


Art Agency, Partners

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Maybe We Should Have Gone Higher



Hans Holbein the Younger, *Madonna of Mayor Jacob Meyer zum Hasen* at the Collection Würth (formerly Darmstadt Madonna) (1526/26 and 28). Photo credit: Würth/Philipp Schönborn

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Published 14 March 2017 in [Passions](#)

There's one painting I regret not being able to buy when I was director of the [Städel Museum](#) in Frankfurt am Main: [Holbein's Darmstadt Madonna](#) (1526). If you're buying on behalf of a museum, of course, it's about being able to secure a work for the public in perpetuity. And this was the most important painting by Hans Holbein the Younger in private hands.

The story in a nutshell is that the painting had been privately owned for a long time by the [Hesse](#) family. It had been on loan to the Städel Museum and other institutions over the years. Then, in 2011, the family decided they wanted to sell. We were in close touch with them, negotiating directly and through the late art dealer [Christoph Graf Douglas](#). The media got wind of what was going on and things started to accelerate—we had to move fast. The Holbein Madonna is on a list of national patrimony, which means it can have a foreign buyer but it must not leave the country. So the market was, to a certain extent, limited.

We agreed with a consortium to bid €40m. We did not even have the money yet but took the risk of putting in a firm offer at the maximum amount we thought we could raise. We felt, as a museum, that we were going beyond what would normally be possible and that, at that level, there were almost no other institutions or collectors in Germany who could match our bid. But, unfortunately, there was a private collector who outbid us at the last minute, the industrialist billionaire [Reinhold Würth](#).

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To a certain extent, a work of art is only worth as much as people are willing to pay for it, especially in such a tight and narrow field. It was a private sale so even though Würth outbid us, it was never officially announced how much he paid—I assume it was between €50m and €55m. Even at our €40m offering, it would have been the most expensive painting sold in Germany at that time.

I felt frustrated not to be able to get this seminal painting for the Städel and, more importantly, have it enter once and for all a public collection. We missed a major opportunity to have this really important Old Master painting but, the Städel Museum, Germany's oldest and most important private cultural foundation, certainly took a big risk by putting such a large bid forward without having the funds at hand.

One of the many interesting aspects about this work is that there had been a big art historical debate about it because there is [another](#) version in Dresden at the Gemaldegalerie. The one we tried to pursue is—of course—the original. Also, the work appeared in a James Bond film, in the backdrop in a scene with one of the villains. It's amusing that a German old master painting can receive such prominence and notoriety.

Right now, it is in Würth's museum in Schwäbisch Hall, Baden-Württemberg, so people certainly can see it if they want to. But it's essentially in private hands. Who knows: at some point in the far future it might resurface back onto the market with a very different price, so there will be yet again the issue for a museum of whether this painting can be brought into the public domain. It will be way more difficult next time. So, yes, maybe we should have even gone higher—and been even more risky—in our bid.

Interview by Charlotte Burns