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In today's market, could the stolen Gardner art be worth \$1 billion?

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By [Matt Rocheleau](#)

GLOBE STAFF NOVEMBER 28, 2018

Art collector Isabella Stewart Gardner purchased 13 now-legendary pieces between 1880 and 1922 for a grand total of approximately \$140,000. They proved to be wise, but not exactly lasting, investments. The [masterpieces stolen](#) from her Fenway neighborhood museum nearly three decades ago include precious oil paintings from the likes of Vermeer and Rembrandt. They have been widely cited in recent years to be worth an estimated half-billion dollars.

But in today's blistering art market, the pilfered paintings are worth much more, according to several experts, one of whom pegged the price at up to a billion dollars.

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“When they were stolen, they would have had high, credible value,” said David Nolta, chair of the History of Art department at the Massachusetts College of Art and Design. “But now the sky is the limit.”

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One piece alone from the pilfered collection, “The Concert,” painted by Johannes Vermeer in the 1660s, could sell for somewhere in the neighborhood of \$400 million, Nolta said.

“His works are very rare, he’s incredibly intriguing as a painter, very popular, and there’s no question that’s one of his best paintings,” Nolta said.

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The high-end art business is red-hot right now. A Leonardo da Vinci painting called “Salvator Mundi” [was bought last year](#) by a [Saudi prince](#) for a record-high \$450.3 million. A painting by David Hockney sold [earlier this month](#) for \$90.3 million, by far the highest price ever paid at auction for a work by living artist.

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Given the lofty expectations for the single stolen Vermeer, plus a trio of extremely valuable Rembrandts, the entire lot of [13 stolen works](#) could go for somewhere between \$600 million and \$1 billion, said Kathryn Graddy, who has studied the value of auctioned art and works as dean of the international business school at Brandeis University.

By comparison, the amount Isabella Stewart Gardner paid for the artwork back in the late 1800s and early 1900s translates to several million dollars today, or less than 1 percent of what they could sell for. If they're ever recovered, the condition of the items will be an important factor for their worth.

Meanwhile, their backstory only adds to the allure and price tag.

"The fact that they've been stolen is going to give them more notoriety and value and not in a bad sense," Graddy said. "This is such a famous heist. Everybody knows it."

For collectors, there's glamour in owning once-abducted artwork.



Rembrandt's "The Storm on the Sea of Galilee."

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“It’s like being in a club. It’s like having a mark of having survived something,” Nolta said. “It’s a very rare group.”

But if someone has stashed the artwork, they’d have to be sly in showcasing it.

The museum’s Board of Trustees have offered a \$10 million award for their recovery, and a host of expert and amateur sleuths are on the case. And of course, if the art is recovered, the stolen property would have to be returned to the museum.

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What Isabella Stewart Gardner paid for the 13 stolen artworks

Note: Some of the artworks were purchased in a different currency and the prices listed below for those items should be considered approximate conversions based on exchange rates to US dollars at the time.

Artwork	Year bought	Price paid at time
Johannes Vermeer, “The Concert”	1892	\$5,600
Rembrandt, “Christ in the storm on the Sea of Galilee”	1898	\$29,100
Rembrandt, “Portrait Of The Artist As A Young Man”	1886	\$120
Rembrandt, “A lady and gentleman in black”	1898	\$63,000
Edouard Manet, “Chez Tortoni”	1922	\$3,400
Edgar Degas, “Cortège aux environs de Florence”	1919	\$376
Edgar Degas, “La sortie de pesage”	1919	(bought with item above)
Edgar Degas, “Study for the Programme de la soirée artistique du 15 juin 1884 (Galerie Ponsin)” (1 of 2)	1919	\$90
Edgar Degas, “Study for the Programme de la soirée artistique du 15 juin 1884 (Galerie Ponsin)” (2 of 2)	1919	(bought with item above)

Edgar Degas, "Three mounted jockeys"	1919	\$383
Govaert Flinck, "Landscape with an obelisk"	1900	\$21,900
Eagle Finial: Insignia of the First Regiment of Grenadiers of Foot of Napoleon's Imperial Guard	1880	\$300
Chinese gu (beaker)	1922	\$17,500
TOTAL	-	\$141,769

SOURCE: Isabella Stewart Gardner Museum online archives; MeasuringWorth

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