



*The crème
de la crème of
automobiles—
smooth, pretty
and powerful—
these collector
vehicles carry
price tags that
can climb into
seven figures.*

By Matt Alderton

auto ARISTOCRACY

Most collectors have a preferred destination when they want to add to their collection—a favorite dealer, gallery or auction house. For passionate car collectors, one of the most popular places to go is the desert.

Each January, Scottsdale, Arizona-based Barrett-Jackson, a prominent collector-car auctions and exhibition company, puts on an extravaganza that attracts the country's leading car enthusiasts. Its January 2007 event—nine days of buying, selling and showing off collector cars—drew more than 250,000 visitors who collectively spent \$112 million on 1,271 vehicles, including famed auto designer and racer Carroll Shelby's personal 1966 Shelby Cobra 427, purchased for a record \$5.5 million.

"Barrett-Jackson is kind of like going to the Super Bowl, with one exception," says Gary Bennett, automotive director and senior auto-

there's the collector. These guys are buying [cars] as investments, but they're also buying them because of the beauty. They love the car, want to drive it and enjoy it, and aim not to lose money when they eventually sell it. Then there's the hobbyist. He buys cars to drive them. Hobbyists typically don't buy the most perfect cars in the world. They do their own repairs and get their hands dirty."

Collectors and hobbyists dominate today's car market, Grams says. And he should know. His museum has about 250 collector cars on hand at any given time, and he buys and sells between 50 and 75 autos every month. The museum also is home to such vehicular gems as the Batmobile—a 1955 Lincoln Futura that was featured in the 1960s Batman TV series that is worth over \$100,000—and the General Lee, one of 211 1969 Dodge Chargers that appeared in the original *Dukes of Hazzard* television series that is valued at about \$90,000.

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motive specialist at Barrett-Jackson and a car collector. "You might have a 50-yard-line seat at the Super Bowl, but at Barrett-Jackson you can be in the game."

The popularity of the Barrett-Jackson event, as well as those conducted by other high-end auction houses such as Christie's, Gooding & Co. and RM Auctions, is indicative of the growing number of car collectors who are stocking up on mechanical art to drive their own piece of history.

Looking for Treasures

There are three types of people shopping for high-end automobiles, says Greg Grams, the 55-year-old founder of the Volo Auto Museum.

"First, we have the hard-core investor. He has no love for the car. He just wants an extremely rare car that he can make money on," he says. "Then

Bruce Canepa, a 57-year-old former racecar driver, is an avid car collector, and hardly new to the scene. Canepa has bought and sold more than 3,000 cars during the past 30 years. Today, his personal collection includes 25 race cars spanning the past 50 years, but his favorite is a street car—a silver 1987-88 Porsche 959 that's worth upwards of \$575,000.

"Cars are in my genes," says Canepa, the founder of Canepa Design, a company that sells, builds and restores custom and collector vehicles for the likes of Ralph Lauren, Jerry Seinfeld and Bill Gates. The son of a car dealer, Canepa could describe every vehicle on his father's lot by make and model by the age of four. He had a go-cart at age 11 and his first car when he was just 12 years old.

For Canepa, the best part about collecting classic cars is finding them—a process he calls

"treasure hunting." He finds most of his cars privately by following their lineage from one owner to the next, like an engine-hungry private eye.

Driven to Collect

For most auto enthusiasts, collecting cars is as much about history as it is cash. Maybe they remember the color—Neptune green—of their dad's 1957 fuel-injected Chevy Bel Air convertible, which today is valued at more than \$125,000. Maybe it's the smell of the lacquer in the Roser leather seats of a 1955 Mercedes-Benz 300SL Gullwing, valued at more than \$600,000.

"Our typical customer is a baby boomer who wants to buy back his or her youth," says high-end collector and car broker Xavier Stein. "It's the things that these people remember as children and they want them back."

As founder of Bid123Sold, a company that manages charity auto auctions for eBay Motors, Stein has brokered several sales that, at the time, set new world records, including a

1936 Mercedes 540K Cabriolet C special that sold for \$1.1 million and a 1937 Bugatti Stelvio that sold for \$500,000.

Barrett-Jackson's Bennett doesn't collect cars as an investment or to recall childhood memories—he buys cars because he loves them. "Every car I have is a car I want."

Bennett loves European sports cars—he's had Ferraris, Maseratis and Porsches—but perhaps his favorite vehicle is an American model and a future classic—a 2007 Ford Mustang and the Shelby 500GT, serial no. 22. Shelby signed the car and personally presented it to Bennett with a memorable hug at the Ford factory in Flat Rock, Michigan. The car is worth more than \$200,000, but to Bennett, it's priceless.

"For a car guy, that's as good as it gets," he says. **YL**

Matt Alderton is a Chicago-based writer and editor specializing in media and small business, among other topics.

A WINNING BID

Before heading off to an auction for collector cars, consider these tips from the experts.

- **Educate yourself.** "Get to where you know enough to be dangerous, or at least ask the right questions," says Gary Bennett, automotive director and senior automotive specialist for Barrett-Jackson.
- **Give yourself a budget.** "Even if you have access to unlimited funds, it's important to have a budget in mind and stop where it makes sense," says Xavier Stein, founder of Bid123Sold.
- **Make a wish list.** "Come early, look at all the cars and start narrowing them down to the ones you're most interested in," Bennett says. "Narrow your list from 1,200 cars to 10."
- **Interview the seller.** "If the seller's not around, personally, I would lose interest," Bennett says. "Maybe he doesn't want to answer questions about the car. Maybe he doesn't know anything about the car. That would raise a flag to me."
- **Get expert help.** "The best thing you can do is find an expert to help you," says Bruce Canepa, founder of Canepa Design. An expert can tell an amateur if a potential purchase is a gem or a rotten apple.

