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MUSCLE CAR REVIEW

may 2011



ON THE COVER: Jerry Heasley did triple duty producing this month's cover feature. Not only did he shoot the gorgeous Max Wedge-powered Polara and write its story, but he also dug into the Mopar's history to verify the owner's claim of provenance. His detective work provides valuable insight for anyone trying to prove a car's authenticity. Follow his journey beginning on page 22. In the upper corner is some of the action from Dana Mecum's Kissimmee, Florida, auction. Tom Shaw was there to get the picture and report back on this growing sale. His story begins on page 46, and our extensive Scottsdale auction coverage begins on page 52.

PUMPING IRON

Is the Auction Market Flexing Its Muscles Once Again?

By Patrick Krook and Steve Temple

PHOTOS BY PATRICK KROOK

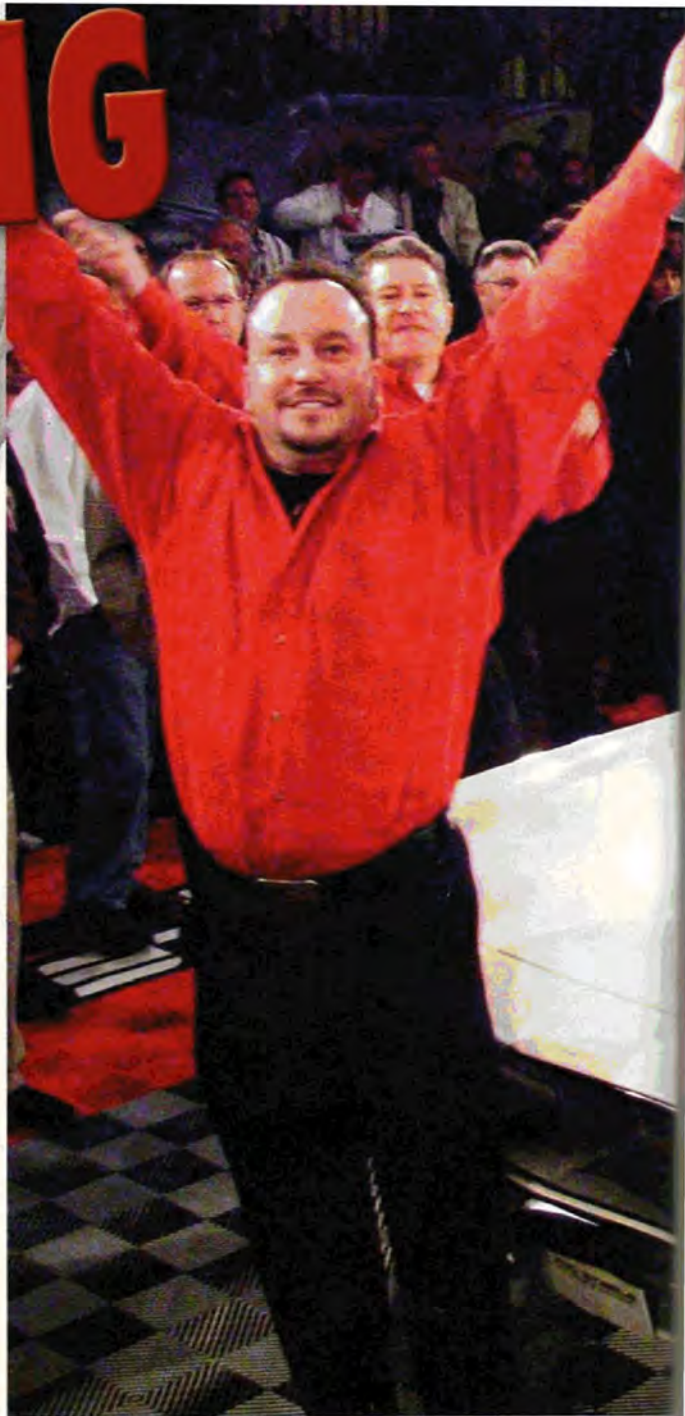
It would be easy to write a PR-driven puff piece about how the muscle car market is thundering back to pre-2007 levels and how vintage muscle is a solid-gold investment, and to urge everyone to go out and buy their favorite overmotored Detroit tub from their unrequited past. That would be easy—and wrong.

The complexion of the muscle car scene is more nuanced than a wholesale rising of all boats with a recovery tide. With a strong Barrett-Jackson showing in 2010, yet the absence of good data from last year's Russo and Steele auction, the average onlooker was left with a two-dimensional view of the changing market dynamic.

On the whole, the market looks like it has a way to go to reach the fever pitch of years past. With Barrett-Jackson posting overall sales of \$68 million this year, up just 2 percent from 2010, the gains are incremental. In 2007, B-J fielded 1,239 lots with an average sale of \$87,101 per vehicle; this year the auction house sold 1,245 cars with the average sale of \$55,339 per vehicle. So, like the rest of us, B-J is having to work just as hard—or perhaps even harder—to make less money than in years past.

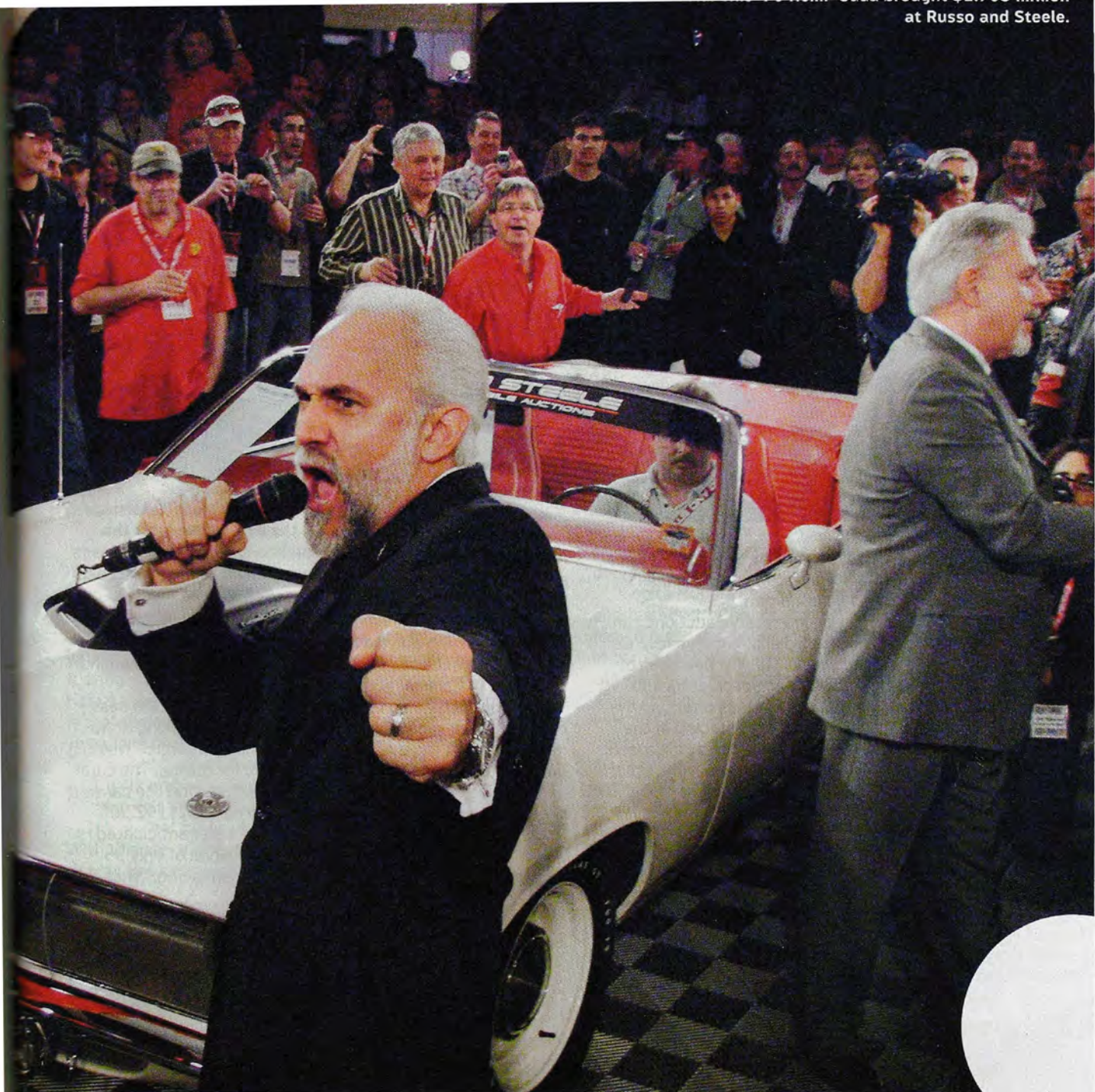
Russo and Steele's average sale this year was a comparable \$52,921. It seems that giving up reserve protection in exchange for your car being blessed with "Barrett-Jackson magic dust" is history. So, did Russo and Steele stick to the "All-Reserve, All the Time" branding line? No. Looking to recover from a disaster last year and improve on a dismal 44 percent sell-through rate in 2009 (the firm's last complete Scottsdale auction), it changed the company line to "For Enthusiasts—By Enthusiasts" and dropped the one thing that lured many collectors from the Barrett big top. When asked about the change, Russo officials said they were simply fulfilling customer demand for a choice of auction format.

Those sellers who have gotten used to the deep end of the no-reserve pool at Barrett-Jackson know that they might get



in over their head at Scottsdale. It really comes down to the law of averages: Some cars do better than expected; others don't.

One selling strategy is to bring the same kind and quality of cars every year. That's the strategy employed by Kevin's Klassic Cars. It restores a few vintage Mustangs every year and brings at least one Boss 429—this year a white '69 claiming a mere 219 miles on the odometer. Why it needed a complete rotisserie restoration with less than 500 clicks is another article, but the one thing KKC guarantees is that its restorations will win an MCA Trailered Class Gold award. If the car misses the mark, send it back to the company to make the corrections that earn back those points, no charge. That kind of differentiation, along with a prime-time Saturday time



slot, earned the car a winning bid of \$248,500, nearly \$30,000 more than the closest comparable Boss '9 at the auction.

Another well-prepped car was a '69 428 SCJ Mach 1 R-code four-speed finished in Indian Fire Red. It was a fresh, rotisserie restoration of a dry, Arizona-born car. It also had the original drivetrain and was replete with factory options like the 4.30:1 Traction-Lok rearend, white Comfort-Weave interior, close-ratio transmission, and of course all the Drag Pack and Super Cobra Jet parts.

The car was elevated on jackstands with mirrors and show boards extolling the virtues of the car. You want to strike gold with a Barrett-Jackson buyer? Put the facts on a silver platter. This one panned out to the tune of \$93,500. (For comparison, NADA Guides values the car at

\$58,900 when in excellent overall condition.)

A pair of more traditional restomods that did well in the no-reserve environment was found over at Russo and Steele. Nickey Chicago built a pair of continuation series cars, both labeled serial number 1, inspired by the original COPO cars Nickey Chevrolet personalized during the brand's heyday. Both finished in iconic Hugger Orange, the pair slavishly re-created period-correct high performance. The fit and finish was excellent on the ZL1-powered Camaro as it was on the iron-block 427-equipped Chevelle. They earned \$110,000 and \$66,000, respectively.

A well-equipped '70 Boss 302 was also offered at Russo and Steele at no reserve. Desirably optioned in red-over-black with factory Shaker, sport slats, front and rear spoiler, and all



The big-dollar 'Cuda is one of 14 '70 Hemi convertibles built, one of nine with the 727 TorqueFlite, and one of one with W1 white paint over a red interior. Despite its rarity, its previous owner enjoyed driving it. Let's hope the new owner feels the same way!

original sheetmetal, it earned a respectable \$68,750—a price reflected in the private market for a documented, numbers-matching car in solid Number Two condition.

Perhaps the best example of how no-reserve auctions can indicate actual street value was the special-order yellow '68 Shelby G.T. 500KR at Russo and Steele. This car had been offered for sale by the owner for \$175,000. Speculators and tire kickers sniffed around but made no serious offers, so the owner decided to ready the car for concours judging at the SAAC National Convention in Napa, California. The four-speed KR garnered a Concours Gold Award; during that event, Drew

Alcazar of Russo and Steele suggested the car be brought to the Scottsdale event. The owner was a first-time auction seller and decided to let the car speak for itself in a good time slot. The Shelby pulled down a healthy \$181,500 with no need for shill bidding in the stands. All it takes is two or three likeminded people to hammer home a healthy winning bid.

Without the bidding competition, however, even the best of cars can bid short. A gold '69 Yenko Camaro, selling at no reserve, caught the eye of one private museum, which was prepared to spend as much as \$350,000 for the car. The curator's bidding competition was not as resolute, and the car sold short of common market for Yenkos at a bargain \$192,500.

Another car that drew far less than the seller anticipated was a '65 G.T. 350R, a genuine R model and one of only 35 cars built by Shelby American for sanctioned racing. While this

Barrett-Jackson typically sells a number of cars with proceeds going to various charities, and this year was no exception. Ford produced this one-of-one Grabber Blue '12 Mustang Boss 302 Laguna Seca edition specifically for this year's auction, and its \$450,000 high bid will benefit the Juvenile Diabetes Research Foundation.





One of the best buys, relatively speaking, at the Russo and Steele sale was this '69 Yenko Camaro. A private museum's curator was willing to pay as much as \$350,000 for the car, but a lack of competitive bidding meant he spent just \$192,500.

racer has been crashed and had its fair share of body panel replacement, it has never been rebodied or clipped, and Kurt Vogt of Cobra Automotive fame restored it to vintage racing trim. When last offered at Russo and Steele in 2009, the G.T. 350R was bid to \$675,000 without selling. It showed up this year in better condition, and with the economy on a more solid footing and the car in better overall condition, one would anticipate that it would surpass the 2009 bidding. The problem is that the car has been on the market constantly since then. Two years and half a dozen consignment shops later, this vehicle has been offered for sale at anywhere from just under a \$1 million to as little as \$650,000. The car is what industry insiders call "freezer burned."

The market for an ultrahigh-dollar car like this is very small. With this car on the market so long and always overpriced as the market moved south, most of the play on the car had been

chased away. This year the car was bid to only \$475,000, undervalued by any measure.

Despite Mopars being the poster child of the last boom-and-bust cycle, Chrysler products comprised five out of the top 10 highest sale prices at Russo and Steele this year. Two in particular that people saw as a barometer for the health of the market were a Plum Crazy '71 Hemi 'Cuda and a '70 Hemi 'Cuda convertible.

Most '71 Hemi 'Cudas that have been offered for sale recently have come with excuses: burned-out and rebodied, no original motor, no documentation, or a paint code only the colorblind could love. But this one had all the right stuff: desirable options with two build sheets to prove them, the original drivetrain and sheetmetal, and an impeccable restoration. You want to know what the market will bear for a '71 Hemi 'Cuda these days? The \$401,500



Some cars have been on the market too long. This genuine R-model '65 G.T. 350 has essentially been for sale for about two years, bringing no-sale bids that ranged from \$675,000 to \$1 million during that time. The \$475,000 offered for it at Russo and Steele was way off the mark, and it didn't sell—again.



Kevin's Classic Cars usually brings several well-restored Mustangs to Barrett-Jackson; this year this immaculate '69 Boss 429 was among them. The quality of restoration, plus a prime-time spot on the auction block, resulted in a sales price of \$248,500, nearly \$30,000 more than the closest comparable Boss.



Hemi Challengers are rare; Hemi Challengers with Shaker hoods are rarer still.

This one-of-12 E-Body with just 6,000 miles on the odometer changed hands at Russo and Steele for \$240,000.

paid for this example is a good starting point.

The largest Hemi-powered earner was also the biggest sale of the weekend at Russo and Steele. The '70 Hemi 'Cuda convertible, white with red interior and automatic transmission, outperformed all the speculators' expectations. Internet chat guessed the car would earn as little as \$400,000 on the block, with most speculating that the car would follow the rest of the market, topping out at no more than \$750,000.

The thing that these keyboard commentators failed to consider is the overall rarity of these cars and the financial

fortitude of those who own them. The man who has a million-dollar car in his collection does not need to fire-sale it to buy groceries next week. And the man who can buy a million-dollar muscle car doesn't need to put a budgetary limit on his spending, either.

Early bidding included those deluded into thinking that they could pick up a car like this on the cheap. It stalled temporarily at \$400,000 and then surged again to \$1.5 million. Whether the ultimate buyer was competing against real money or testing the resolve of the seller's reserve did not matter, he was

This understated-looking '69 Camaro RS is a sleeper, a double COPO car with the iron block 427 (COPO 9561) and Yenko Sports Car Conversion option (COPO 9737). It recently underwent a 1,700-hour rotisserie restoration and sold at Russo and Steele for \$170,500.





One way to bring top dollar at Barrett-Jackson: Display all the information and documentation you can. This '69 428 SCJ Mach 1 R-code Mustang was displayed on jackstands with plenty of signage to document its rotisserie restoration and high level of optional equipment. Its \$93,500 selling price was way above where the value guides pegged it.

going home with the car. The game of chicken ended with the seller lifting his reserve, and when it was all over the buyer grinned greatly at capturing at such a jewel for the final sale price of \$1.705 million.

This restored car was a low-miler to start with, but not a trailer queen. According to the seller, it "drove 135-plus outside of Kingman on the way to Mopars at the Strip and pulled away from several supercharged Mr. Norm's Challengers." Just like the 426 Hemi did in 1970, it is still breaking all the rules, defying convention, and leaving the competition

in the dust.

What we are left with now that the dust in Scottsdale has settled is perspective. Driver-quality cars are \$10,000 to \$15,000 cheaper than they were even four years ago. Even the Barrett-Jackson consumers are spending almost 40 percent less per car than they did during the top of the bubble. Fewer cars are bringing big money than in the past, but the values are unabated and in some cases even gaining. Cars with real shortcomings that were once considered "big dogs" are now taking a huge price correction or going back home

RM SELLS CONCEPT CHARGER

RM Auctions' Phoenix sale isn't as big as some of the other Arizona events, and its consignment list typically contains more American classics and European sports cars than American muscle. This year was no different, but one notable sale hit our radar.

The '64 Dodge Hemi Charger concept car introduced the 426 Hemi to the public and marked Dodge's first use of the Charger nameplate. Once a part of Joe Bortz's collection of concept cars, the Charger more recently belonged to collector John O'Quinn. Bortz commissioned Fran Roxas to restore the car, and with help from Hemi expert John Arruzza, it received one of the 15 original hand-built racing Hemi engines. The Mopar showpiece sold for \$715,000.



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RM Auctions offered this '66 Impala SS427, a four-speed, air-conditioned drop top that had been restored in 2002-2003. Its \$77,000 selling price was right in the middle of the range RM expected.

with reserves unmet. Elite car collectors are still seriously investing; they are also being seriously picky. The average car guys are once more spending their mad money on a modestly priced indulgence rather than relying on their dream car for their retirement plan. Only the most rare and most desirable examples are earning top money at auction—or in private sales, for that matter.

Russo and Steele abandoned its "All-Reserve, all the Time" policy to bolster the sell-through rate. About 25 percent of the firm's lots were no-reserve, predictably improving the sale rate from a recorded 44 percent in 2009 to 62 percent this year.

Barrett-Jackson recently announced the return of a reserve option on cars appraising over \$50,000 for its Palm Beach auction for fear it would not have enough high-quality lots committed to the sale.

Like a pair of Super Bowl contenders, Barrett-Jackson and Russo and Steele will continue to steal pages out of each other's playbook. While they continue to compete for the winner's rings, it seems that calling the plays is actually back in the hands of the average enthusiast. **MCR**



With a good time slot at Russo and Steele—and having recently been restored to concours quality—this '68 G.T. 500KR sold for \$181,500.



Another rare 'Cuda offered at Russo and Steele was this 440 Six Pack convertible. Just 29 440-6 drop tops were built for the '70 model year, and of those, eight received the Shaker hoodcoops. That kind of provenance helped the car achieve a selling price of \$236,500.