

Russo and Steele in Monterey



Everybody knows that Russo and Steele runs one of the five popular auctions in Scottsdale and Phoenix in January (along with the Barrett-Jackson, RM Classic, Silver and Kruse auctions). Some people know that the local outfits—Russo and Steele, Barrett-Jackson—also run “off-season” auctions: Barrett-Jackson in West Palm Beach, Florida, and Russo and Steele in Monterey, California.

The Russo and Steele Monterey auction took place on August 18 and 19, during one of the hottest automotive schedules in existence, when the Monterey Historic Races run at Laguna Seca, and the glitterati and Ferrari-ati gather for the Pebble Beach Concours d’Élegance. Knowing this is a can’t-miss week in Monterey is easy; getting a hotel room is a lot harder. But you do want to go.

For six years, Russo and Steele has set a new high standard for bringing the finest race cars in the world to the auction arena. For Monterey sale this year, they presented over a dozen vintage race cars at No Reserve. For the non-auction veteran, that means there is no hidden minimum sale price; while some sellers shy away from this inherent risk, others see it as the best way to generate higher interest, and often the prices do, indeed, run higher than with a reserve. Russo and Steele also has a more direct relationship with their sellers, working through past relationships and intense networking to sign up the cream of the crop. Early consignments for Monterey this year ranged from a 1959 Stanguellini Formula Junior to a Land Speed Record Walkey Streamliner, and even a full competition 1965 Shelby 427 Cobra.

Expanded to two nights for 2006

This year, the Russo and Steele “Sports and Muscle in Monterey” Collector Automobile Auction demonstrated the growing strength of their event with the addition of a second night, Friday evening, August 18th, marking the first time they hosted two full evenings of auction excitement on the Monterey Peninsula.

Russo and Steele’s name is derived from Ferrari red and American steel, as they have focused since their inception on fine European sports machines and American muscle cars, as well as rods and customs. By auction night, they had consigned 155 of the above. Highlights at Monterey included the ex-Lothar Motschenbacher

1965 Shelby 427 Cobra Full Competition (CSX3012), a beautiful example that is one of only 22 full competition models to leave the factory; the very first Ford Factory Trans Am Car, a 1967 Shelby factory Mustang driven by the late, great Jerry Titus; the 1989 LSR Walkey Streamliner land speed record racer, which set many records in the wheel-driven category of land speed records at places like Bonneville, El Mirage and Lake Gairdner in Australia; the 1938 Blue Crown Special Indy Racer, built by Joe Lencki and Fred Offenhauser in Chicago, which competed in the Indianapolis 500 on five occasions (1939 through 1947); and the ex-Richard Petty 1971 Plymouth Hemi Road Runner stock car, a fully-documented Petty team car believed to be the car that Richard Petty drove to victory in the ‘71 Daytona 500, and still retaining nearly all of its original parts.

Monterey Sales Top \$13 Million

Festivities began on Thursday, August 17th with a VIP cocktail reception and charity auction at their Preview Area, located a half block south of the Marriott Hotel on Calle Principal, an exclusive event open only to Russo and Steele registered bidders and guests, which benefited local non-profit organization “My Museum.”

The Russo and Steele 2005 Monterey auction hit \$10.6 million in sales in just one night. (Their January auction in Scottsdale exceeded \$20.1 million. Each of these figures doubled its previous year’s results.)

The sixth annual Russo and Steele “Sports and Muscle in Monterey” collector automobile auction soared into record figures as two evenings of spirited bidding exceeded \$13 million in sales, for a resounding \$13,153,000.00 in total. In the first time the Scottsdale-based company has held a two-night sale in Monterey, all 155 cars were sold at No Reserve.

Three different television programs captured the action and excitement at Russo & Steele Monterey. Voom’s Treasure HD, the high-definition program on collecting (found on dish network channel 9473), covered both nights of the entire auction. Voom also aired two 1-hour preview shows that had interviews with Drew Alcazar, president of Russo and Steele, and John Bemiss, Consignment Director. Additionally, The Learning Channel filmed a segment of their “Wrecks to Riches” show that featured the Mercury Cougar prepared by

AUCTION SCHEDULE

Friday, August 18: 5-11pm
Saturday, August 19: 5-11pm

COMPLIMENTARY PREVIEW

Thursday, August 17: 10am-5pm
Friday, August 18: 10am-5pm
Saturday, August 19: 10am-5pm
(Free admission to preview cars.)
All Russo and Steele cars were available for complimentary inspection at the Preview Area, one half block south of the Marriott Hotel on Calle Principal.

CHARITY SILENT AUCTION AND PREVIEW RECEPTION

benefiting Monterey County Youth “My Museum”
Thursday, August 17: 6-9pm
Held in the Russo and Steele Preview Area, one half block south of the Monterey Marriott on Calle Principal (next door to Montrie’s Restaurant). This event is complimentary to Russo and Steele registered bidders.

VIP BIDDER’S RECEPTION

Friday, August 17: 3-8pm
Saturday, August 19, 3-8pm
Held in the Monterey Marriott.
Cocktails and early sign-up for credentials.

Barry’s Speed Shop. And The Discovery Channel filmed a segment featuring a 1953 Custom Studebaker Hot Rod, for a one-hour, behind-the-scenes special covering the entire Monterey auction weekend, on Discovery HD Theater this fall.

Some numbers of note from the auction include \$291,500 for a 1969 Chevrolet Camaro Yenko; \$167,200 for a 1970 Oldsmobile 442 convertible; \$206,800 for a 1969 Lamborghini Miura; and \$412,500 for a 2005 Porsche Carrera GT. Russo and Steele continues to sell American muscle cars for strong numbers, as a 1970 Pontiac GTO Judge convertible brought \$162,800, and several Shelby American automobiles hammered for some very solid figures. And the Ferrari market shows strength, with an over-market-estimate result of \$149,600 for a 1970 Ferrari 365 GT 2+2.

“This sale illustrates that Russo and Steele has become one of the preeminent events on the Monterey Peninsula during ‘car week,’” said Drew Alcazar, president of Russo and Steele. The rapidly growing company has not only expanded their Monterey sale to two nights, but also has plans to expand their upcoming January 18-21, 2007, Scottsdale event to five full days of festivities. ■