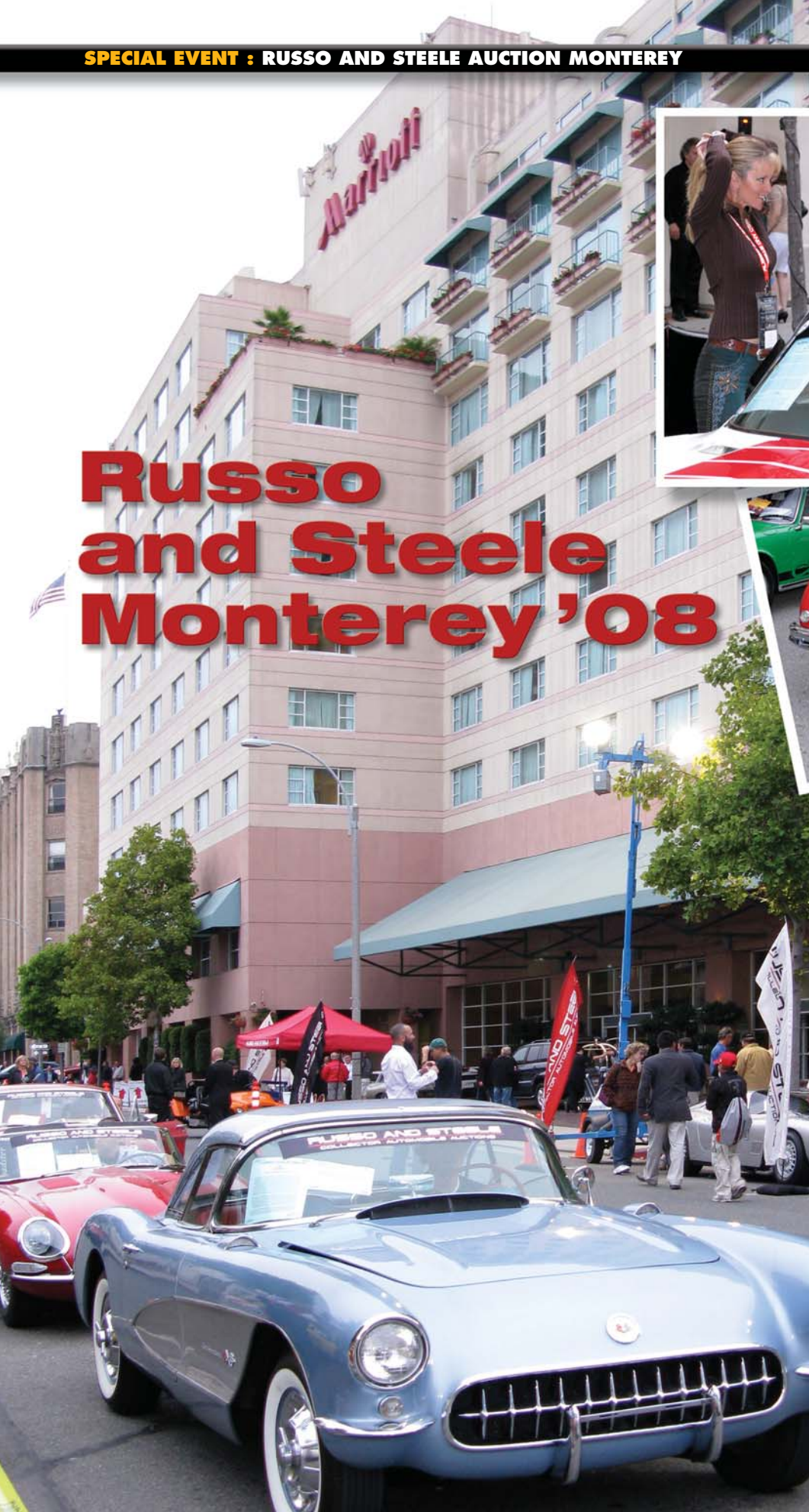


# Russo and Steele Monterey '08



## Over nine million dollars in two evenings New world record: 1973 Porsche Carrera RS Coupe

Russo and Steele Collector Automobile Auctions 8th annual Sports and Muscle in Monterey auction event held August 14-16, 2008, at the downtown Marriott was an exciting auction that resulted in a successful two-evening sale; approximately 150 cars ran over the auction block for a preliminary combined total of \$9.1 million in sales and a 50%+ sales rate. Post sales are currently working, with full results posted by the end of next week. Although reaffirming the current conservative trend, these results prove the market is still strong when selling impeccable collector automobiles with provenance.

The quality of collector automobiles in this year's Monterey auction event far surpassed previous year's selections; this is a direct result in the ALL RESERVE format Russo and Steele converted to last year. The major beneficiaries of the All Reserve platform was overwhelmingly the bidders; the promise of high quality automobiles at market relevant prices is just one of the major benefits Russo and Steele bidders saw as a result of the platform change. Russo and Steele Monterey clearly demonstrated that demand from selective discriminating buyers remains strong for well documented, numbers matching, high caliber collector automobiles.

A rare example of a 1973 Porsche Carrera RS Coupe sold Saturday, August 16, for a world record breaking \$302,500. It was fully documented, numbers matching, and one of seventy-one RS's produced; it sold with the Porsche Certificate of Authenticity, shipping documentation from Germany, its original German license plate and a impressive collection of historical documentation and records pertaining to this automobile.

Drew Alcazar, owner of Russo and Steele, said, "The marketplace in Monterey performed as we anticipated. The highly selective, discriminating and conservative trend was clearly evident and our savvy and astute bidders responded accordingly. Without a doubt, the market continues to show strength for extremely desirable and well-documented examples. The Porsche RS Carrera Coupe, the Maserati Ghibli Spyder, the Bizzarrini Strada, and the Shadow Rods XL-27 among many others are clear evidence of this."

"The quality and caliber of consignments this year far surpassed any to date. I believe that this selection of automobiles proves our ALL RESERVE format is working. This platform benefits everyone. The consignors get a measure of control over the sale of their automobile, the auction house has the opportunity to increase the quality of its selection offered at the sale, and bidders have the opportunity to buy some of these stellar automobiles that might not otherwise be available. Russo and Steele is merely the first auction to realize this, but I am sure we won't be the last" Alcazar continued.

The combination of higher caliber automobiles and the intense excitement found on Russo and Steele's auction block in Monterey made this auction event an unforgettable experience; no other auction event on the peninsula had a more electric and exciting atmosphere. With a conservative and discriminating market environment now prevalent, Russo and Steele's clients walked away pleased and eagerly anticipating Scottsdale 2009. ■

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RUSSO AND STEELE SCOTTSDALE  
ALL RESERVE AUCTION - [www.russoandsteele.com](http://www.russoandsteele.com)**

Photos: Joe Sage