

# The upside of a downside: Collecting vintage Porsches

Pablo Deferrari

Monday, September 15, 2014

0 COMMENTS

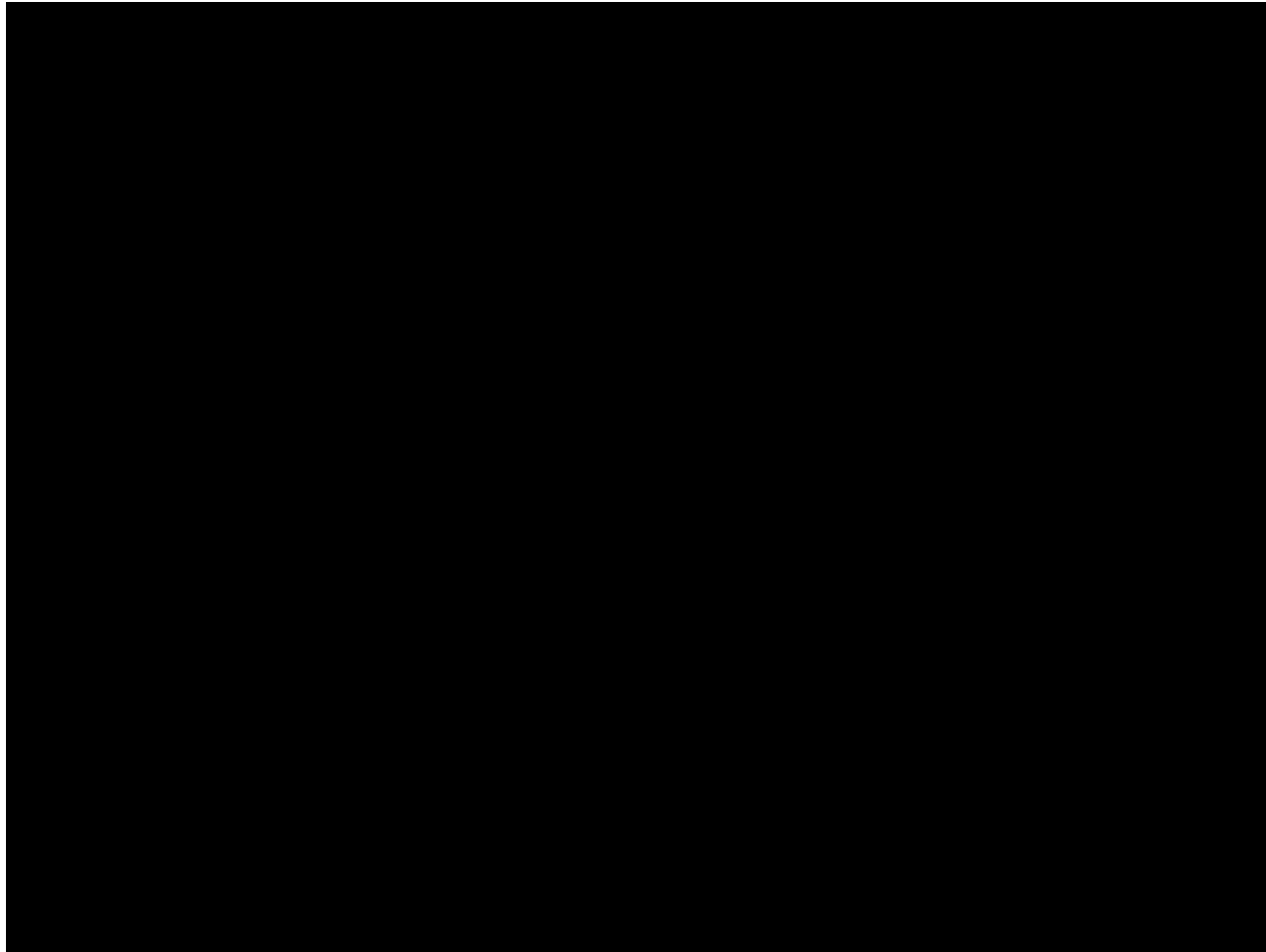
Share this article Facebook Twitter Google+ LinkedIn Tumblr



Another '78 928 gets pulled from certain death.

Recently, I uploaded one of my favorite videos on my magazine's website.

The video, called "The Great Putdown," is a short four-and-a-half-minute film shot in 8 mm by actor Peter Helm about he and two other guys having a laugh ripping up and down Mulholland Drive in the Santa Monica Mountains of Southern California in their vintage Ferraris during the late '60s.



This begged a few of our readers to ask if I was getting into Ferraris. My reply to them was that I've been involved with Ferrari for nearly as long as I've been with Porsches — almost 32 years. I'm not sure if many understood the relevance of that post, and some may have asked themselves aloud, what did this have to do with Porsches?

Everything.

You see, the three Ferraris in that film have a combined value today of roughly \$48 million. When that film was shot, Peter's 1962 250 GT California Spyder #3185, his friend Rick's 250GT Pininfarina Coupe, and Stephen Mitchell's 1962 GTO #3987 were just used cars. You could pick up a GTO for a few thousand dollars back then, roughly the cost of a nice 968 Cab today. They were just outclassed, uncompetitive race cars not many enthusiasts had interest in.

Some would consider their exploits as sheer irreverence today, but the speculation bubble had yet to hit their values. These guys simply bought their cars to enjoy, creating fond memories during such carefree times.

Owners of 356 Speedsters, Carrera GSs, 914/6s and early 911s, could probably relate to such an era when theirs were also simply used cars, driven with reckless abandon without the realization that one day they would one day rival the prices of a Van Gogh or Chagall.

Truth is, no one had a crystal ball to see that.

I collect vintage Porsches not for the value they may potentially have in 20 or 30 years' time, but for the love of the marque and the absolute joy of the experience each one gives me. Using them with an irreverence some might consider unthinkable adds to my enjoyment. I bought 'em to use 'em — irrespective of climate, road conditions and, most of all, value.

Still, there is that thought in the back of my head of "what if." What if early 928s one day command six figures? Hagerty's recent valuation of 1978 928s saw nearly a \$10,000 bump from May to September of this year for a condition 1 car, so that thought may not be too far off.

And what if 968 Cabs — which number fewer than 2,000 on our soil — become the darling at Amelia Island or Monterey? Maybe the few remaining 944S coupes that a few reporters dismissed as a disappointment when introduced back in 1986 will one day be as valuable as the 993 and set a new standard when the hammer strikes at Mecum's. Who knows, and who really cares?

The topic of collectability begged me to call my friend Jim Doerr of 928 Classics a few Friday nights ago. It's never a short phone call with him — an hour goes by and we're just getting in the thick of it.



Jim Doerr and his daughter Quinn standing in front of the future darling of Monterey.

I talked about my view on the current state of the Porsche and Ferrari market, which led me to ask him what his

thoughts were on the possibility of early 928s one day becoming sought after. I jokingly asked if it's something that he takes into consideration when rescuing another '78 possibly wearing a faded and peeling shade of Light Green Metallic #275 with a Pascha interior that's shot to hell.

Jim's answer is exactly what I expected. He plucks them from the jaws of the crusher out of pure, unconditional love, much like the '78 Minerva Blue Euro he yanked out of a junkyard in Maryland and had literally dropped by a forklift onto his trailer. Faced with having to fabricate parts and relying on a frothing cottage industry that supplies him with pieces Porsche no longer makes to resurrect 928s once left for dead isn't about hedging his bets on six- or even seven-figure cars.

No, pretty far from it — it's a labor of love.

Upcycling one of Porsche's most important pieces of history that's yet to be discovered by speculators is a delicate blend of pure passion and lunacy — I can bet my P9201 tool that many of you reading this feel the same.

Just last night, I called another friend and comrade in Porsche rescue, Jason Gonzalez, to talk about this subject. This guy champions the 944 breed breathing new life into basket cases, but he also had a fling with a car that currently hovers near the half-million-dollar mark: a 1957 356 Speedster. I asked him bluntly if he scraped its rusted remains from a woman's yard in Ohio with resale in mind knowing full well of the desirability it had in the market place.

Nope.

I could see him stopping whatever he was doing at the time to explain how he restored the car and went on to enjoy the hell out of it before passing it on to the next custodian when other interests came into view. This is exactly how he goes about it with the 944s and 944 Turbos he buys.





A group of 944s sitting at Jason Gonzalez's "Field of Dreams."

Never mind that they require nearly \$10,000 worth of work, he couldn't care less. It's a pleasure for him because he knows that the moment he fires up the 944 he's been slaving on for months on end, and she draws in her first gasps of air in between the whine of fresh belts and clicking injectors, it was worth every sacrifice.

Sometimes it's hard for him to make his money back when it comes time to sell, but that wasn't the point to begin with. It was about enjoying the car that he transformed into the kind of condition that it was in when it left Neckarsulm.



Jason Gonzalez whispers to this Euro '84 944 that everything is gonna be alright.

This dropped me neatly me into something else I wanted to talk to both of them about: the brain-damage factor involved in acquiring cars like the 924, 928, 944 and 968 that are exercises in deferred maintenance.

As an example, I mentioned to Jim how Fiat-era Ferraris like the 308, 328, 348 and Testarossa, or the more modern F355 and 456 are worth 75-85 percent less than their MSRP, mentioning that their maintenance costs put them at a disadvantage in the marketplace. I continued that these four early water-cooled Porsches fall in the same category, and maybe that's why we're seeing loads of them, barely driveable, on any single day offered nearly for free on Craigslist.

After a brief pause, he said that although some might think it's absolutely insane to get involved in such an endeavor, enthusiasts who are seriously interested in these cars buy them because they're driven by the desire to have them and not necessarily because of potential future collectability. They also understand the stakes. I shook my head, smiled, and told him he was absolutely right on.

A well-known vintage Ferrari dealer recently wrote that the V8s, V12s and flat-12s from the late '70s through the early '90s virtually have no upside because they're expensive-to-buy and expensive-to-maintain "used cars" and how those considering these cars may typically be first-time Ferrari buyers with limited funds. He goes on to warn them of five-figure routine maintenance bills, dwindling parts supplies and so forth.



After a few paragraphs of utter discouragement, he flips the tables and mentions to forget everything he said and go out and put one in your garage. Why? Because of the "it's the nicest thing I ever did for me" factor.

When a cam belt replacement nears a quarter of the car's value, logic goes out the window like an extinguished cigarette. Enthusiasts like yours truly, Jim and Jason see it differently. Sure, buying such cars puts you behind the eight ball at times. Others who don't understand will wonder how anyone can justify sinking the same, if not more, than what you just paid to address neglect or routine maintenance.

Simple.

We knew this going in. The fact of the matter is that we've lusted after such cars and knew damn well that we'd have to sink truckloads of cash into it just to make it right. My most recent acquisition had me spending the equivalent of its five-figure purchase price in deferred maintenance, which left my wife seriously wondering whether I should be walking the streets without being escorted by two gentlemen dressed in white.

The art of diminishing returns, Vilfredo Pareto's 80-20 rule, brain damage — label it however you like because at the end of the day, it's passion that motivates guys like us.

Jim's, Jason's, and my own approach to owning these cars is no different than the three guys who pranced around in Columbo-engined Ferraris 42 years ago. We're driving Porsches that may not necessarily capture the same interest as those on Amelia Island (yet), but that doesn't matter. There's an emotional connection, a bond with our machines that tightens when wringing out every ounce of kinetic energy they can muster. There's no price for that.

Maybe one day these early water-cooled Porsches that litter Craigslist and disinterested enthusiasts' backyards like early 911s, 914s and 356s once did will go under the hammer at a high-profile auction house. All it takes is a prominent collector deciding that he has to have a rare 924 Turbo in two-tone Alpine White and Guards Red to set the bar to new heights.

At age 20, Stephen Mitchell had no idea that 22 years after he purchased GTO #3987 in 1965, Ralph Lauren would come to own the very car he once used as a principal means of transport. Ralph still owns it to this day.



Wikipedia

---

This Ferrari 250 GTO was just a used car once.

As our generation strolls into the sunset, tomorrow's enthusiasts will have a burning desire to own that same car that we spent hours with in the garage bathed in grime, wrenching under muffled curses when they were kids or the one they saw being driven as if possessed at the Monte Carlo Historique Rallye. Nostalgia has a funny way of tempting us into reenacting the past — the sight and sound of a Porsche at full bore compounds that effect.

All of the money spent, defying sound judgment and the pleading of spouses to unload the thing in the garage with a voracious appetite for time and funds will be justified when we see subsequent generations enjoying what we once did.

These great cars will have survived because of our insanity.

---

Share this article     

---

#### About the Author



A dyed-in-the wool, air-cooled 911 junkie, Pablo Deferrari doesn't discriminate against other Porsches. Want further proof? He's in love with Porsche's early water-cooled models and is dedicated to the celebration of the 924, 928, 944 and 968 series. Pablo is one car away from having all four of these models in his own collection: the 924.

Pablo Deferrari  
[pablo.deferrari@flussigmagazine.com](mailto:pablo.deferrari@flussigmagazine.com)

---

Related Industries

Recreation & Leisure

Transportation Technology & Automotive

---

Related Articles



[Stemming the tide: Let's save the manual transmission](#)

[The best Porsche that was never built](#)

[Wide Open: A documentary film about how PCA opened a member's eyes to track driving](#)

[Is the new Macan worthy of the Porsche badge?](#)

[Porsche Targa gets back to its roots](#)

[New Porsche Macan set to muscle in on Range Rover](#)

[6 All-American Roads that you simply can't miss](#)

[The human element of Porsche buying](#)

## Recent Articles

[A new world for pool closing — the times are changing](#)

[How 3-D printing improves surgical outcomes](#)

[3 reasons why e-bikes belong at National Drive Electric Week](#)

[How many UNESCO World Heritage Sites have you visited in the US?](#)

[New FICO credit score formula may hurt medical collections](#)

## RAISE YOUR **PROFILE**

See your work in future editions

YOUR CONTENT, YOUR EXPERTISE,  
YOUR NAME

Your Industry Needs YOUR Expert Voice  
&

We've got the platform you need

[Find Out How](#)



Copyright © 2014 by MultiView, Inc. All the text, graphics, audio, design, software, and other works are the copyrighted works of MultiView, Inc. All Rights Reserved. Any redistribution or reproduction of any materials herein is strictly prohibited.