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Bugatti Vies With \$32 Million Ferrari as Cars Lure Buyers

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By Scott Reyburn

(Updates with Bonhams auction, starting in seventh paragraph.)

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Feb. 2 (Bloomberg) -- Car dealers who are in Paris for sales of Porsche and Aston Martin classics have revealed that a Ferrari was bought this year for about \$32 million.

The GTO -- one of 36 produced by the Italian company in 1962 to 1963 -- was sold privately in the U.K. within the last two weeks to an unidentified buyer, said four dealers with knowledge of the matter at Retromobile, France's biggest commercial show devoted to classic vehicles.

Investors are looking to rare autos as an alternative to volatile financial markets. The show is luring collectors with an exhibition that includes a Bugatti, said to be the world's most expensive auto and bought for as much as \$40 million.

"Retromobile is the most important event of its type in the world," the Germany-based dealer Jan B. Luhn said in an interview. "The top things are selling for really good money at the moment. Cars that have issues don't sell. It shows that buyers are increasingly investment-minded."

The Ferrari racer was an early example, had a competition history and was in well-preserved condition with original paint, said dealers, who asked not to be named. Cars often fetch higher prices through discreet transactions than they do at auction.

Still, auction house Gooding & Co. set 13 records on Jan. 20-21 in Scottsdale, Arizona, including \$4.6 million for a Mercedes Alloy Gullwing. Retromobile coincides with auctions by Bonhams today and Artcurial tomorrow.

Bonhams Auction

London-based Bonhams tonight offered 100 cars in a sale at La Halle Freyssinet, a venue in the east of Paris better known for its fashion shows.

The standout lot in the auction was a 1961 Aston Martin DB4GT Coupe in silver. One of only 30 produced with left-hand drive, the 4.2-liter vehicle had been entered by a "gentleman racer" from a "noble European family." It had a low valuation of 1.1 million euros (\$1.45 million) and failed to sell in auction bidding, being purchased immediately after for about 1 million euros.

The auction also included French classics such as a 1965 Citroen DS21 Cabriolet with a minimum price of 150,000 euros, which failed to sell. The event was estimated to raise between 10.7 million euros and 13.7 million euros.

Local auction house Artcurial will offer 80 cars, about half of which are without reserve. They are estimated to fetch at least 11.5 million euros and include a Ferrari 250 California LWB convertible once owned by Roger Vadim and valued at 3 million euros to 4 million euros. It was bought new by the movie director and producer who discovered and married Brigitte Bardot. The car was latterly owned by another French film director, Jean-Claude Bajol, who died last year.

Modern Bentleys

Dealers will be trying to sell about 200 classic cars at Retromobile, at the Porte de Versailles exhibition center in southwestern Paris. Modern manufacturers such as Ferrari SpA, Porsche SE and Bentley Motors Ltd. are also taking booths at the five-day event that started yesterday.

A 1960s Maserati Tipo 61 "Birdcage" racer will be among five cars priced between 1 million euros and 3.5 million euros offered by Luhn, from Munster, and fellow German trader Klaus Werner.

"It's a very international crowd, and many people come from America," Will Stone, sales manager at the London-based dealers Fiskens, said in an interview. "It's also more focused than an event like Techno Classica Essen, which has a lot of automobilia."

Fiskens sold a British 1930s Squire sports car for about 500,000 pounds (\$792,000) at last year's show, Stone said.

The most expensive Bugatti, a futuristic 1936 Type 57SC Atlantic, bought by the California-based collector Peter Mullin in a private sale in 2010, is the star attraction in the non-selling section.

Rothschild, Lauren

The Atlantic was designed by Ettore Bugatti's son, Jean, and debuted at the 1935 Paris Motor Show. Made out of welded aluminum with a distinctive central seam, it won three orders. Mullin's example, made for the U.K. banker Victor Rothschild, is one of only two which survive in original condition. The other is owned by fashion designer Ralph Lauren.

"The actual selling price of the Bugatti has never been publically disclosed," Andrew Brudnicki of JMPR Public Relations said in an e-mailed statement on

behalf of Mullin when asked if the Ferrari GTO was now the world's most expensive car. "The only figure that was officially released was \$30 million- 40 million. Certain sources have speculated that the car sold for approximately \$36 million, but I cannot confirm this."

Mullin was the founder of Mullin TBG, which provides executive benefit packages. His display has 10 rarities from his private Mullin Automotive Museum never seen in Europe before.

They also include a Delaaha V12 Type 165 and a Hispano- Suiza Type H6 C. Like the Bugatti, these streamlined "sculptures on wheels" date from the 1930s and are distinguished by their Art Deco elegance.

Information: en.retromobile.com/, http://www.bonhams.com/ or http://www.artcurial.com/en/index.asp

(Scott Reyburn writes about the art market for Muse, the arts and culture section of Bloomberg News. Opinions expressed are his own.)

--Editors: Mark Beech, Jim Ruane.

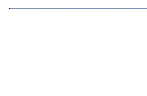

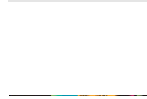
To contact the writer on the story: Scott Reyburn in Paris at sreyburn@hotmail.com.

To contact the editor responsible for this story: Manuela Hoelterhoff at mhoelterhoff@bloomberg.net.

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