



David Tomaro

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— Jerry Seinfeld

Blue Zone Cars and Being Ahead of the Curve

Jerry Seinfeld and Stephen Serio rebut SCM’s take on a 1958 Porsche 356A Speedster that sold for \$583k at Gooding’s Pebble Beach Auction

by Stephen Serio and Jerry Seinfeld

Jerry Seinfeld and I first met in June of 2004 when he became the new custodian of a 17,000-mile 1953 Porsche 356 Super, an all-original, low-mileage, matching-everything miracle in Fashion Gray with a dark blue interior. Being a 70-horsepower Super, it was the highest-performing 356 for sale at that time, which was only the third year of series-production Porsches.

I acquired it from the long-term second owner’s estate, and it was in many ways a touchstone car for me to inspect, drive and sell. Since that moment, Jerry and I have had countless conversations about the importance of original cars and how they transport you back in time to when they were first constructed and enjoyed.

We are utterly simpatico in our view about how these cars are simply the things that you should strive to own above all other examples, period.

A dispute over a 1958 Porsche 356A Speedster

The issue at hand today is Lot 158 from the Gooding & Company auction at Pebble Beach this past August, a 1958 Porsche 356A Speedster. I knew fairly quickly after the sale that Jerry was the last man standing, as he outlasted two spirited underbidders.

When the November issue of SCM hit my mailbox, I was eager to read the “Collecting Thoughts” column about this car (“Is The Age of the Original Beater at Hand?” p. 54) by two colleagues of mine, Miles Collier and Donald Osborne.

After the read, I was wondering if they were talking about the same car I saw. These two respected voices in the hobby, our two good friends, were so strangely clueless and careless at the same time.

Jerry and I got together for a three-hour Italian lunch on November 4 to discuss this subject.

Here is our conversation, which is edited for your enjoyment:

Serio: Let me read to you from the SCM article on the car you bought. “Once again we have a sad example of a naive buyer whose heart is in the right place trying



Mark Nolan

Mr. Serio with a 1956 “unicorn” survivor Carrera Speedster recently acquired for a client

Brian Hemmiker, courtesy of Gooding & Co.



“This Speedster ... somehow found itself in an environment that enabled it to survive decades beyond what it was intended to without significant deterioration. That’s a Blue Zone car.”

to buy an unrestored, original car and paying a whopping great premium for the privilege. Alas, the car is, in fact, an abused and neglected car with massive needs, and aside from the paint, few original surfaces.”

Seinfeld: *Here’s how off these guys are: I put a clutch in it, went through the brake system, threw on some new tires and took off down the road. My Instagram picture was taken after that first ride, about a week after I took delivery. You can see from the look on my face it was glorious. So much for “massive needs.”*

You know, this kind of unlikely survival is something that certain things are just favored with. It’s like every once in a while someone gets a break. Every once in a while, a human being lives that full, healthy life into their mid-90s for no real reason other than they got lucky. Lucky DNA, lucky environment, lucky diet, you know, the “Blue Zones,” they’re called. A few places in the world, Sicily, Okinawa, Sardinia. And that’s what this Speedster was. It somehow found itself in an environment that enabled it to survive decades beyond what it was intended to without significant deterioration. That’s a Blue Zone car.

Serio: This resonates with me because I’ve just acquired a similar-type car for a client in the way of a 1956 Carrera Speedster. This car was owned by one guy from 1962 until very recently. It survived through a few house moves and a mudslide that almost took away the garage it was in. These cars are unicorns.

Seinfeld: *Here’s what I saw: This car has very little rust; it’s a ‘58 Porsche that somehow survived without any special care. I will compare this to my great friend Henri Meyer, who is in his 90s and still driving a Porsche GT3. That this guy has made it this far — he’s not a workout guy, he’s not a health guy, he’s just a guy that through some great good fortune has had this long, beautiful life. That’s what I saw in this car. Something that was right, made well from the beginning, got lucky and lasted.*

We all know that life is a deterioration process. This is another key aspect of what attracts us to preserve old cars. We know that the world is at war with this thing. Moisture, rust, deterioration, neglect, poor maintenance.

Serio: The elements are in sync fighting the car.

Seinfeld: *The elements are all aligned against the car, and it made it anyway. This is a special, wonderful thing in the world. This is the value that I saw in this 356. The dripping gold plating onto the paint, no artist can recreate this the way 56 years of time can. The gearshift knob has the most gorgeous patina on it.*

Serio: That’s the perfect storm for that to have ended up that way. But according to Miles, “it’s an abused, badly rusted lump.”

Seinfeld: *Where is it abused, by the way? What is the abuse? Because someone drove it? Because someone used it to get where they were going? Is that abuse? This*

was not an art object. That’s exactly the charm of it. This is a coveted, thoroughbred sports car that lived its life as just a car to get around. I love that.

Serio: It was also described as repainted.

Seinfeld: *Not. The chassis is solid. There’s no structural rust. The doors and lids close perfectly. We did a paint-meter check. The paint IS original. Thank you, SCM expert analysts. Also, it retains all its original panels. So much for “few original surfaces.”*

What were they looking at? For us in this hobby, these are important facts to get right.

There’s two issues here, one is what you and I saw and felt about this car, the other is the sometimes incorrect misrepresentations of the people that are working for this magazine. So let’s just add another voice of expertise here, as we’re not new to this. The other thing that bothered me is Miles and Donald are two guys I respect.

Well worn vs. restored

Serio: Let’s use an extreme example of what you’d rather have. There are 39 Ferrari GTOs. I believe two remain dead-original. Which one would a true collector want, and which one is more valuable? The original cars, yes? The real collector is going to say, “I want the one that wasn’t messed with. I want to go back to the Ferrari factory in 1963 and smell that energy.”

Seinfeld: *Exactly.*

Serio: You have six Speedsters.

Seinfeld: *Yes. But I don’t have a Speedster that tells the story that this car does. And you don’t have to be some highly attuned, overly obsessed enthusiast to get in this car and go, “This is amazing.”*

I don’t know why people have trouble appreciating or perceiving that originality is the end point of what we do. You know, there’s all these cars out there in the hobby that are moving around. People buy them, they restore them, they sell them, they appear in auctions. And then every once in a while something comes along that’s not part of the hobby. That’s what was cool about this car to me. This car isn’t in the hobby. This was just somebody’s car. That is what made it so compelling.

Serio: Miles Collier dismissed the car because of that. We’ve talked about what man makes versus what only nature can make. The look of time honestly passing can’t be



Mr. Seinfeld with his new old pride and joy



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replicated easily.

Seinfeld: *It can't be replicated, period. Let me ask you, why would you want to have an old car to begin with? Why are you even interested in old cars? No one's interested in old cell phones or old refrigerators or old plumbing or old medical equipment. But there's something different about old cars.*

Serio: Old cars transport you two ways, down the road and through time.

Seinfeld: *Because they're cultural objects. How many Speedsters have we had and seen over these years of obsession?*

Serio: Hundreds.

Seinfeld: *I've had nine different ones over 25 years, and we've both been driving them everywhere for decades. So why, when I got in this particular '58 that no one has taken particularly good care of, was I so instantly thrilled? This is the only one I have that shows you truthfully how really well made they were from the very beginning.*

It's got 99k miles on it, seems to have been barely washed in its 57 years, and still runs like a champion — easily keeping up with modern traffic. That, to me, is a fun old car. There is "original" and then there's Original. This is Original.

Serio: It simply boils down to that feeling you get when you sit in a car for the first time. The best restoration shops in the world can't make a car old.

Seinfeld: *Exactly, this car has the greatest Speedster seats I've ever sat in. They're just like that baseball glove you used your entire childhood, broken in, creased, worn, a little saggy but absolutely perfect. So comfortable from being well used. Not abused. It's an unusual thing.*

Here's the story that this car tells: In the 1950s, the obsessive quality of these little cars was the lifeline out of the horrors of war for this company. The people that worked on these cars worked so hard. Slept nights at the factory, so wherever it ended up across the world, it would work right. And decades later, that's why we love them.

Serio: And because this car was never fixed up or restored, the only thing that's left is the quality that was built into it originally.

Seinfeld: *Right. You don't get that story from a 297-out-of-300-point concours Speedster.*

Serio: So, the United States destroys Germany in the war, Germany works overtime to send a decontented, cut-price car to the United States that we're talking about 60 years later because it turns out to be the jewel of jewels if you seek the pure sports car experience.

Seinfeld: *That's a pretty good goddamned story.*

Lee Marvin and the reset button

Serio: We talked about Keith Martin recently ruining his old Alfa Romeo by sanitizing it. We both have restored old cars, we like restored cars, but they feel different.

Seinfeld: *They might even feel better. But it's not always about better. It's about an authenticity of experience.*

Serio: You've taken away the story by restoring the car.

Seinfeld: *You've hit the reset button. You start a new story. You've thrown out the script. The résumé is blank now. The easy comparison in architecture is the Coliseum in Rome or the Eiffel Tower in Paris. We wouldn't restore those things and throw out the script. We've talked about*

"Where is it abused, by the way? What is the abuse? Because someone drove it? Because someone used it to get where they were going? Is that abuse? This was not an art object. That's exactly the charm of it."



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old actors before like this, too. Someone like James Coburn... Lee Marvin?

Serio: Lee Marvin especially. Look at that life and how it wore on his face. Would you take away that look of experience if Lee Marvin were a car?

Seinfeld: If Lee Marvin were a car, would you restore him? Would you color his hair? Would you give him an eye job and dental veneers?

Serio: Would you hit the reset button? I think a restoration on certain cars is just that.

Seinfeld: Like poor Mr. Martin and his Alfa. He thinks he's gaining because he's spending money on the car. But he's actually losing the most special part of that car. The net value is less.

Serio: You don't always want to reset something that time and history have anointed with character. I would venture to guess that some folks regret sanitizing the history out of some great cars and some restorers may look upon some of their best work, and as enthusiasts, not businessmen, have a tiny bit of regret that they may have expunged a piece of automotive history.

The value of old

Serio: So who decides the value of old and patinated versus shiny and restored?

Seinfeld: I was going to say the market isn't stupid, but we all know that isn't always true...

Serio: The market can be filled with lemmings in some cases.

Seinfeld: True. But the fact that I wasn't the only schmuck out there that was fighting tooth and nail to get this car tells you something.

Serio: One data point may be an anomaly, two may be a coincidence, three is a trend?

"I can't find you another '58 Speedster that has been this used and sat outside and just been a car for all these years and is still in great shape. I couldn't do it with an unlimited budget. But I can find you beautiful, perfect, restored '58 Speedsters all day long."

I want to try and prove that it's more obvious now as our market starts to mature that these type cars will be much more coveted in 10 years when we look back. I think the unmolested, unrestored cars that haven't been processed through the system will be worth more in due time. A car that shows the life it's lived.

Seinfeld: I can tell you why that's right. I mean, to put it simply, they're just so much harder to find. More rare, more valuable, period. I can't find you another '58 Speedster that has been this used and sat outside and just been a car for all these years and is still in great shape. I couldn't do it with an unlimited budget. But I can find you beautiful, perfect, restored '58 Speedsters all day long. As could you.

So that's why this car is more valuable to me. In fact, forget the "me." That's why this car is more valuable.

Serio: I think to the conscious collector it should be more valuable. I think that in an auction write-up or in a private sale it is more valuable. And I'm not saying this to be self-serving. I'm not holding a big barn full of unrestored cars.

Seinfeld: I am.

Serio: Of course, there's no absolute right or wrong here with any of this stuff. That would be arrogant of us to assume. But there is ahead and behind.

Seinfeld: We're ahead and they're behind. And maybe these guys should bring a paint meter to these things. Come on guys, it fits in your pocket.

But who knows? Maybe I'll come to regret my rusty neglected old lump of a Speedster. And maybe Keith Martin will be thrilled with his liposuctioned, Botoxed, shiny, new old Alfa.

Serio: I doubt it.

Seinfeld: Not a chance in hell. ♦

Be That As It May...

After taking his initial shots at the '58 Speedster sale, Miles Collier sticks to his guns

by Miles Collier



Brian Henniker, courtesy of Gooding & Company

Editor's note: *The best part of working at SCM is the civilized — yet stimulating — exchange of ideas and opinions, which is becoming a rarity on this planet. We thought a response from Miles Collier would add to the conversation.*

“De gustibus non est disputandum” would seem to govern this Porsche Speedster. I have the highest regard and respect for Mr. Serio as an expert and for Mr. Seinfeld as a committed and knowledgeable collector. I have read their comments with interest, and, alas, still cleave to my analysis.

I think the issues might be addressed in three parts as follows:

First is the argument that this car runs and handles well. Without driving the car myself, I can't assess just how well it performs. I've driven a bunch of Speedsters on the road and racetrack. I will say that Porsche's unibody tub maintains acceptably good handling even when it has been severely compromised by corrosion.

My cousin's '58 Super I referenced in the article very much resembled the subject car in specifications and condition. Bill put over 100,000 miles on the thing, leaving a little trail of rust flakes behind him all the way. I have driven a '60 Super 90 coupe where one had to be careful as a passenger to not let one's feet drop through the holes in the floor. The sight of asphalt flying by a few inches below the seat was a strange and unsettling experience, as one's mind turned to the seat possibly departing from its moorings in a downward direction. For all that, the car didn't handle too badly.

My personal experience buying, selling, racing and restoring 356s is that if you see body distortions and discolorations caused by rust, your car has serious needs. Can the car run like this? Sure, witness my cousin's 100,000 miles of daily use in his ratty old car.

Second is the argument that there are very few Speedsters left that haven't seen either the restorer or the junk yard. I don't fool around much in the 356 market these days, but I'll stipulate to that reality. That argument is a bit of a distraction from the real issue, though. Some years ago, I bought a very complete '29 Stutz Blackhawk Speedster very much like our subject Porsche, with the exception that the Stutz had no structural rust, just surface corrosion where weather had gotten between the paint and the body. In places the paint, both the original factory color and the 50-year-old repaint, was falling off in sheets. The interior had been poorly redone decades ago, trim was all there but rusted or, in the case of pot metal, exploding with corrosion.

The same “not many left like this” argument held for the Stutz. I walked around that thing for a year trying to figure out how to conserve it rather than restore it.

Ultimately, the restoration argument carried the day. Here's why: Historic cars are documents. They offer an artifactual narrative about design, construction, use and function. They also offer an entropic narrative about their travel through time: age, decay, damage and repair and, ultimately, ruin.

I agree with Serio and Seinfeld that the Speedster in question is a document from the time when these cars were “just” transportation. As I said in my article, the significance of this particular Speedster as a document is that it speaks less to an artifactual narrative than to the entropic process of ruin, neglect (using a car in such a way that it comes to resemble my Stutz is, ipso facto, neglect) and decay. Such a narrative of the car as tool to be used is interesting, but falls short of the richness available with a better-presenting example.

Here, I would cite the ex-Bruce Jennings, ex-Dave Coleman, '59 GT Carrera Speedster that spent its whole life as one of Bruce's racing Speedsters. It was never crashed, had all-original paint, interior and trim, and was a marvel of historic preservation and subtle patina. Both its artifactual and entropic narratives are present to appropriate and thrilling degrees. To my mind, that car is the ideal against which all Speedsters should be measured.

Essentially, restoration is indicated when the document represented by the car in its unrestored state is less complete than the document it offers when restored.

Now, here is where opinions differ, and from whence comes my opening comment. Documentary value and significance ultimately lie in the mind of the beholder. If the tale this car tells of its life as daily beater is compelling, and in one sense I resonate to it, then buy the car; own it and enjoy it for what it is. Recall again my cousin's 100,000-mile career as a daily Porsche Speedster driver.

Finally comes the implicit argument that this transaction is normative, reflecting the sense of the market, as none of these philosophical arguments take place in the abstract. There was an auction, after all. We need to turn to the deal itself.

At some price, I love this car and would be happy to own it, even if I could only change the oil and adjust the valves. Such a car would be a deep memory dive into my college years in the '60s. But for me, the number at which I'd want to own this car is vastly less than the hammer price.

Let me suggest a thought experiment: Imagine putting the car back up at auction 50 times. Will the Gooding hammer price manifest itself again? Despite the fact that there had to be an underbidder in the room in August who also liked this car hugely, I'd bet no. ♦

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