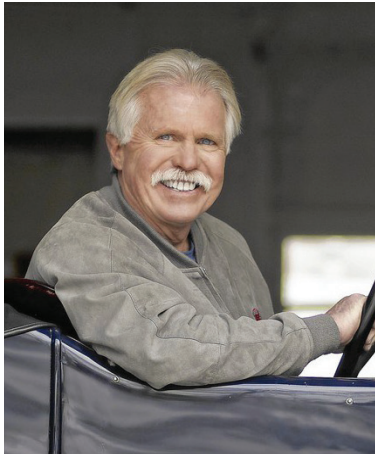


RESIDUAL VALUES

Insights & Opinions from Automotive Industry Leaders



“There are still a lot of interesting cars out there, but it’s getting tougher to find them.”

– Wayne Carini

Owner, F40 Motorsports
Host, *Chasing Classic Cars*
(Velocity Channel)

Interview with Wayne Carini

What are the lessons your father taught you that have shaped your definition of success?

By the way he lived his life, my father taught me 3 things that have shaped the person I’ve become. From him, I learned to work hard, to take pride in everything I do, and to always tell the truth. I still adhere to those values. There was no negotiation, in terms of how my father raised me. According to him, there were two ways to do things: either his way or his way. I always knew what the expectations were.

How do you account for the long-term success of *Chasing Classic Cars*?

Our show’s key ingredient is authenticity. There is no script. No one is acting. No one is arranging outcomes. It’s just me, reacting in real-time to whatever happens. It’s reality television in its purest form. We work hard to make the shows interesting, but sometimes they miss the mark. People are often surprised if I take a car to auction and lose money; but that’s what happens sometimes in real life. If you were a winner at auctions all the time, everyone would be a car dealer.

Do you plan to do any more “adventure” episodes, similar to your *London to Brighton Rally* show?

The *London to Brighton Rally* episode is one of our top 10 most popular shows.

People loved the suspense involved in seeing whether we would make it to the end. Our team really enjoyed that event, and everyone pitched in to help us succeed. Unfortunately, with 15 minutes to make it 5 more miles, we blew a head gasket, and we would have seriously damaged the car if we had attempted to finish. So instead, we found the nearest pub, downed a few pints and celebrated the agony of defeat together.

We’re planning to do *London to Brighton* again, in a more condensed format, and to succeed. Next year, we’re also planning two other European events, including the *Mille Miglia* in Italy, and the *Goodwood Festival of Speed Hillclimb* in England. These shows involve a host of logistical challenges to produce. Two years ago, for example, we were prepared to participate at *Mille Miglia*, but the oil pump on our car failed as we were loading it into the container to ship to Italy. Again, our show deals with issues that most vintage and exotic car enthusiasts face.

Are there still lots of classic cars in barns waiting to be discovered?

There are still a lot of interesting cars out there, but it’s getting tougher to find them. The average collector looking for a hidden gem needs to be constantly looking. You need to let lots of people know that you’re interested, go to cars shows, and ask whether they know of any cars for sale, or any hidden treasures. You need to be persistent and track down every lead, because you never know what’s going to turn up, which is part of the fun. My dad and I used to look behind every house we drove by, and into every garage that was open. We found a lot of great cars that way.



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As a serious car hunter, you also need to be prepared for disappointment. One deal that I worked on for 5 years – involving a Shelby Cobra and a Ferrari 275 in the Carolinas – was based on a tip from a neighbor, and included three visits to the owner's home, many letters and fruit baskets. In another deal, for 3 years I paid the TV cable bill of a Lamborghini owner in Chicago, so that he could watch my show, in hopes of his being predisposed to sell me his car. Both deals fell through, but I enjoyed the pursuit, and always understand that losing is a part of the game.

What's the meaning behind the F-40 name, and why is your business located in such a remote part of Connecticut?

My business is called F40 Motorsports because at the time I started the company I owned a Ferrari F40, which celebrated Ferrari's 40th anniversary and was the last model personally approved by Enzo Ferrari. I also wanted a simple name that people would remember, and that did not have the Carini name in it. Our company is located in Portland because it's near Glastonbury, where I grew up. We think it's a fantastic location, because we are 2 hours from both Boston and New York City.

More importantly, we believe that if you offer something of value, then people will go out of their way to do business with you. Our inventory is unique, and we have cars that

are not easily found anywhere else in the world. If you offer cars that are special, you don't need to take them to Pebble Beach. You could sell them from a Walmart parking lot in Kansas.

Can you provide a few tips for people who are newcomers to the car auction world?

First and foremost, buy a car that you like, and not what everybody else likes. Buy with your gut, rather than other people's advice. Always do your own homework, because auctions are a tough place to buy cars for people who don't really know cars very well.

It's also important to have a set price in mind for a car at an auction. I will often write the target price of a car on my hand, and then look at that hand right before I raise my bidding hand, so that I don't go above my target. There may be certain cars that you feel you've got to own, and you will pay whatever it takes. But most of the time you need to have self-discipline, and that includes not bidding up a car based on emotion, or under the influence of adult beverages.

I try to know who I'm bidding against, and if it's a friend, I will either fold as a courtesy, or talk to him / her during the bidding. Auction houses frown on this practice, but I will try to find out if (s)he wants the car for their private collection, or intends to flip it. On some occasions, I'll partner with a friend to buy a car that we intend to sell, and we'll split the cost and whatever profit we make.

What's your background and current interest in classic motorcycles?

I've always been motorcycle crazy, which began with my parents telling me that I couldn't own a motorcycle. As a rebellious teenager, I had a Honda 50 that I secretly kept at my friend's house, that they never found out I had. I've ridden a lot and owned many types of motorcycles since then. Over the past few years, I've started re-building my collection, and currently have many vintage bikes, including a BSA, Triumph, Norton, Harley Knucklehead, Brough Superior Black Shadow, Indian Four Cylinder and BMW R69s. Bikes have become somewhat of an obsession for me, and I have several on my bucket list.

As the ability to drive standard transmission becomes a lost art, will fewer people be interested in purchasing, owning or driving the exotic / vintage cars that require that skill?

I first realized this was a problem many years ago. I was at the scene of an accident, and an older cop asked a younger officer to move a car off to the side of the highway. He came back a few minutes later to report that he couldn't move the car, because he didn't know how to drive manual transmission. This growing skills gap does not bode well for the future market demand for vintage cars, most of which are standard. People will not want to own cars they can't drive.



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To address this, I've been working as an instructor with the Hagerty Driving Experience, which teaches young adults, from age 15 to 25, how to drive cars with standard transmission. It's a fantastic program that provides workshops around the country to provide students with hands-on instruction driving cars that have been supplied by major manufacturers, as well as private owners of vintage and exotic cars ranging from Porsches to Aston Martins. We're trying to nurture the next generation of vintage and exotic car enthusiasts.

If you were a 16 year-old today with \$5,000 to buy an unrestored car with "classic" potential, what would you be looking for?

I'd be looking for something unusual or even wierd, and not whatever everybody else is driving. I would look for the best unrestored unique car – an AMC Gremlin, Ford

Escort or 64 Buick, for example – that my money can buy. And if you happen to buy a Mustang with an original 6-cylinder engine, don't replace it, because it will make the car more interesting. When you go to a car show, or even park it at the mall, people will want to talk to you about your car, because they've either never or rarely seen one. Being able to talk about your car is a great way to grow your interest in car collecting.

You lead a very busy life. At what point do you know that there may be too many plates spinning?

Things often go so fast in life that you lose track of how many things are going on. That's certainly true with me. This past weekend, my extended family went on vacation together, which we rarely do. Being together as a family, without focusing on any cars or business issues, reminded me how important it is to spend time together with

them, particularly now that I have a 2 ½ year-old grandson. I've also come to realize that you really don't need any of the material things that are a part of our lives. While we were filming an episode in Amelia Island last year, the person who created my TV show and who has been on the road with me for more than 10 years started to complain of a stomach ache. Twelve weeks later he died of a cancerous cyst. The loss of people who you love and care about wakes you up and puts your life and your priorities into proper perspective.

Wayne Carini Biography

Wayne Carini has a lifetime of experience in automobile restoration, and a resume that includes work on rare car collections owned by the likes of David Letterman, tennis great Ivan Lendl and the DuPont family. He's been featured in the *New York Times* as well as numerous automobile magazines, and starred in two one-

hour television specials. For the past decade, Wayne has been host of the highly acclaimed *Chasing Classic Cars* on the Velocity Channel, where he gives viewers an insider's look into his personal mission to uncover the world's most rare and exotic cars. At home Wayne is a dedicated father of two daughters and husband of 24 years. The family resides in rural Connecticut, in a log home that Wayne built 33 years ago.



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