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ROCK 'N' ROLL

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SUPERSTAR**
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NART SPYDER

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DRIVING BMW'S
BRAND-NEW
2002 Tii

**ROBERT E.
PETERSEN**
THE INTERVIEW

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NEW YORK 2006

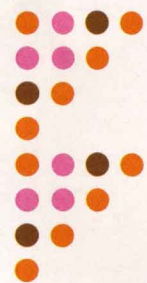
the last '67 corvette

big block, side pipes...the end of an era
but would you pay a million bucks for it?

NOVEMBER/DECEMBER 2006



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MOTOR TREND classic

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STEINBECK
IMMORTALIZED IT
AS THE
MOTHER ROAD IN
"THE GRAPES
OF WRATH."



ON THE COVER

"THE CABOOSE"
1967 CHEVROLET
CORVETTE STING RAY

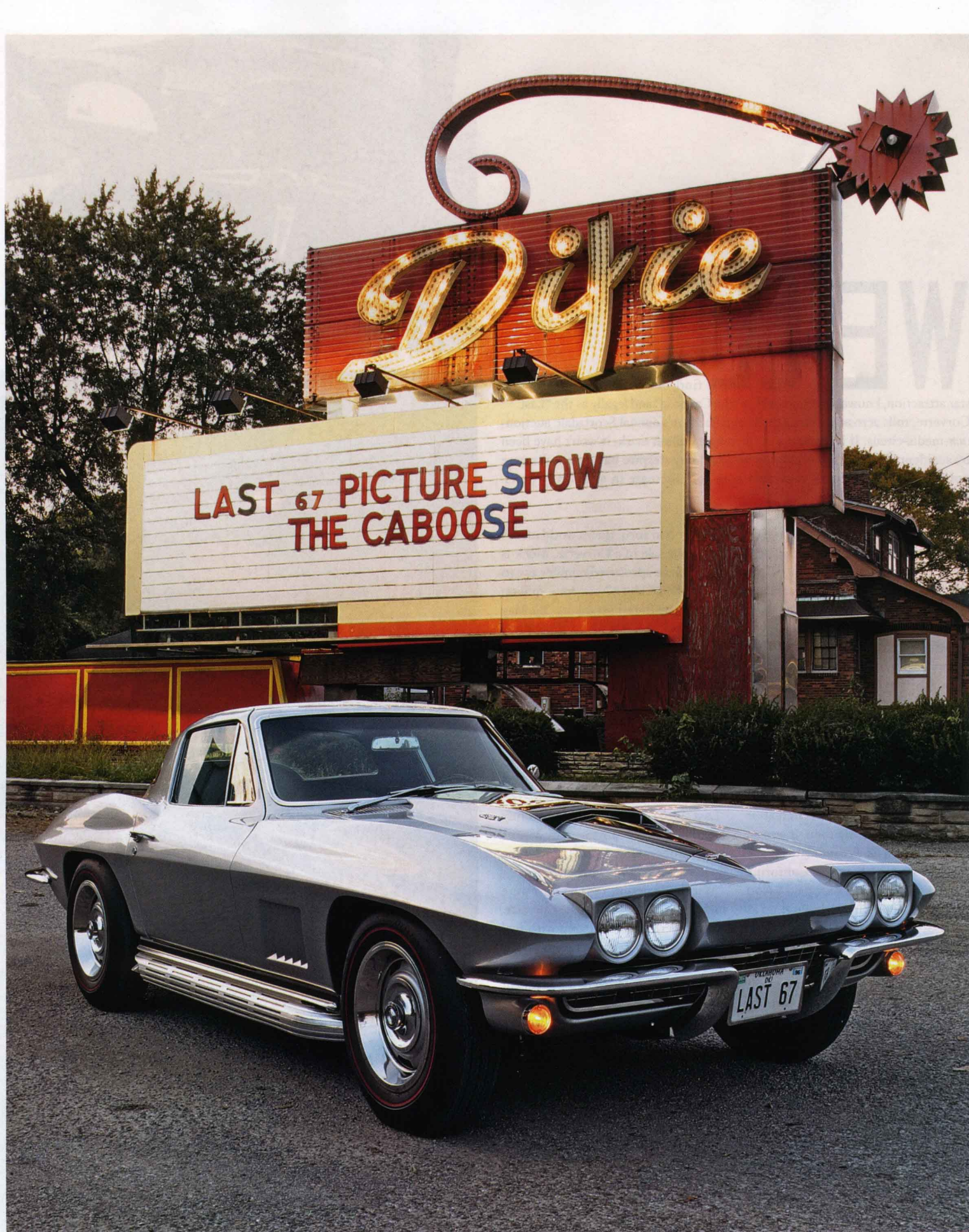
PHOTOGRAPH
DAVID FREERS

<FEATURE> <1967 CHEVROLET CORVETTE STING RAY>

THE CABOOSE

COULD THIS BE THE NEXT MILLION-DOLLAR CORVETTE?

••••• WORDS **FRANK MARKUS** ••••• PHOTOGRAPHS **DAVID FREERS**



LOCATION COURTESY DIXIE TWIN DRIVE-IN, DAYTON, OHIO.

WE'LL

find out in January, when this star attraction, known affectionately as “the Caboose” and legally as the “Last”™ Corvette, rolls across the block at Barrett-Jackson’s annual Scottsdale auction-cum-media-circus. If it hammers at the magic million mark, it won’t have been by accident. Nor will it necessarily be a bad buy, despite having no ultrarare options. It will, however, represent a 44-fold increase in value in 13 years. *Holy portfolios!*

A bit of background: On July 12, 1967, a nicely equipped Corvette coupe painted Silver Pearl with a black “stinger” on the hood and equipped with an L36 390-horse big-block, side pipes, a close-ratio four-speed manual, a 3.55:1 Positraction rearend, A/C, and a few other goodies rolled off GM’s St. Louis assembly line bearing serial number 122940 and with no cars behind it. An unknown owner, presumed to be a G.I., bought it in Houston, Texas. Hard use from two subsequent owners resulted in the original 427 being sold off and later blown by a dirt-track racer. The car was repainted red and thereafter stripped to primer. By 1990, it was an ugly hulk and a likely candidate for the crusher. Its fourth owner, California concert promoter Bill Barr, paid \$4500 for the car, intending to build it up as a Pro-Street racer until he noticed the VIN and realized he might be sitting on a gold mine. He advertised it for sale in 1994, which is when current owner Terry Michaelis first caught wind of it. As owner and purveyor of ProTeam Classic Corvette Collection and Sales, his interest drove the price up from \$18,000 to \$25,000, an insane amount for an engineless beast. Terry passed, and Corvette collector Bill Mock negotiated a price of \$22,940—a dollar for every 1967 Corvette built.

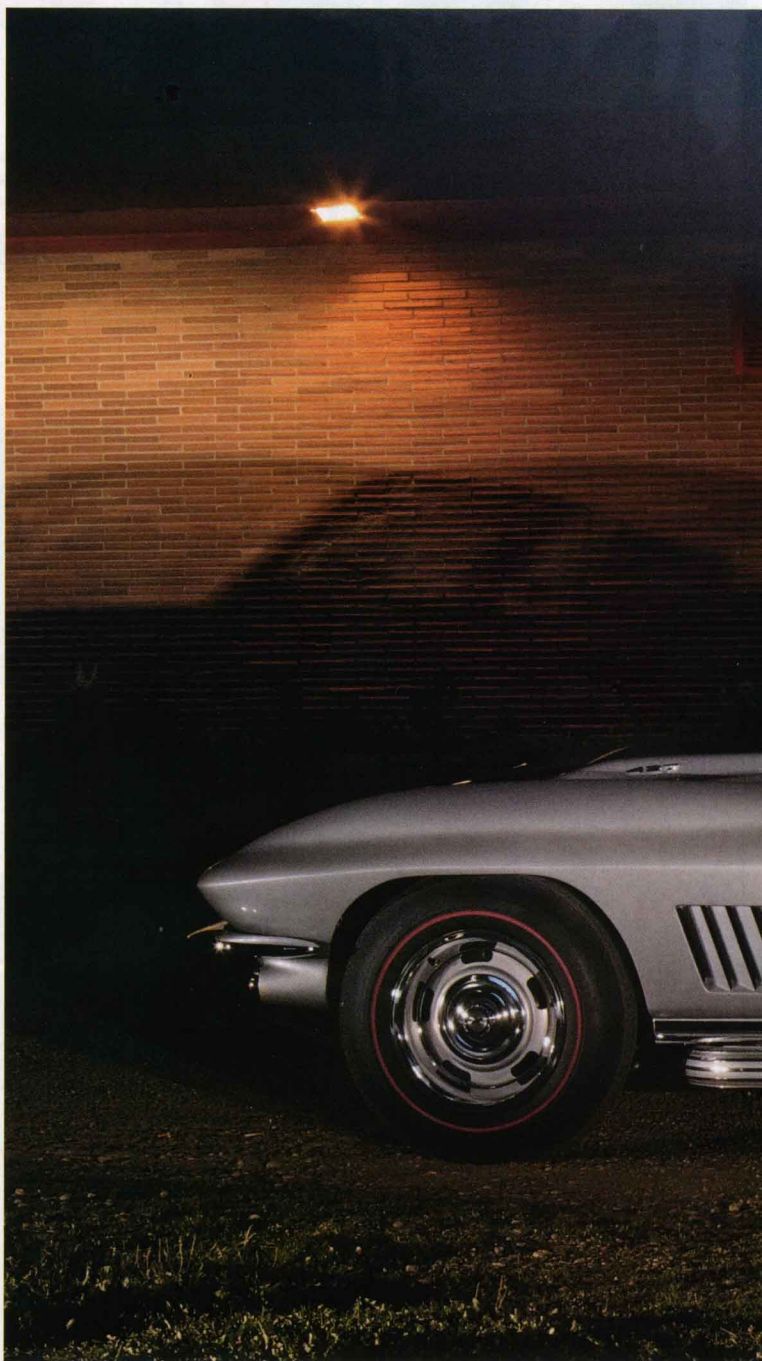
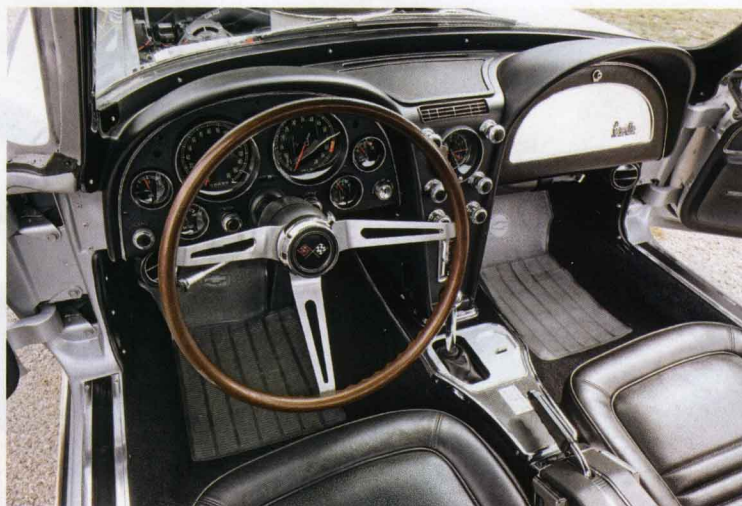
The car sat unrestored for another 10 years, during which nice, rare 1967 Vettes started raking in cubic dollars at auction—an L88 big-block rang up

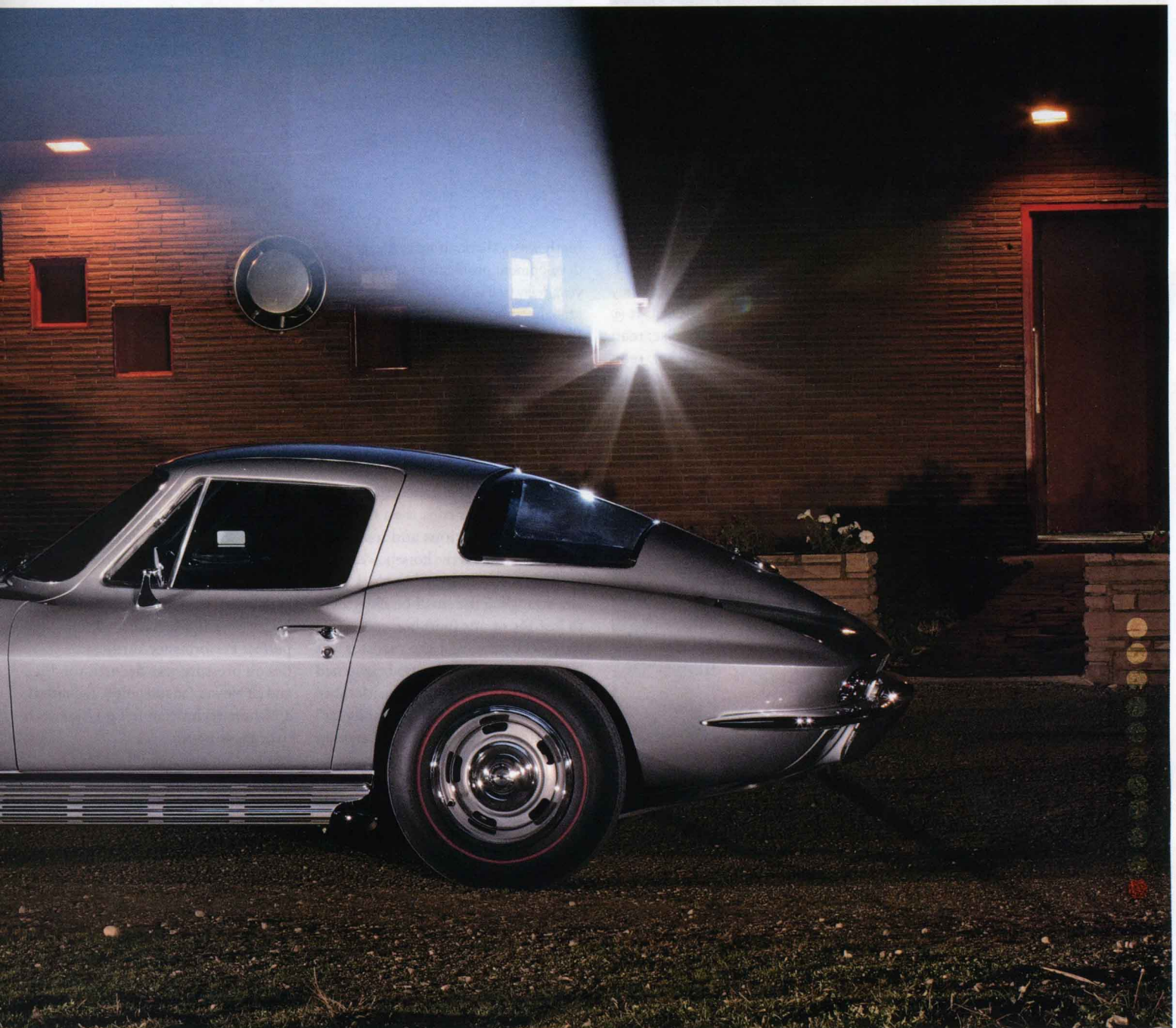
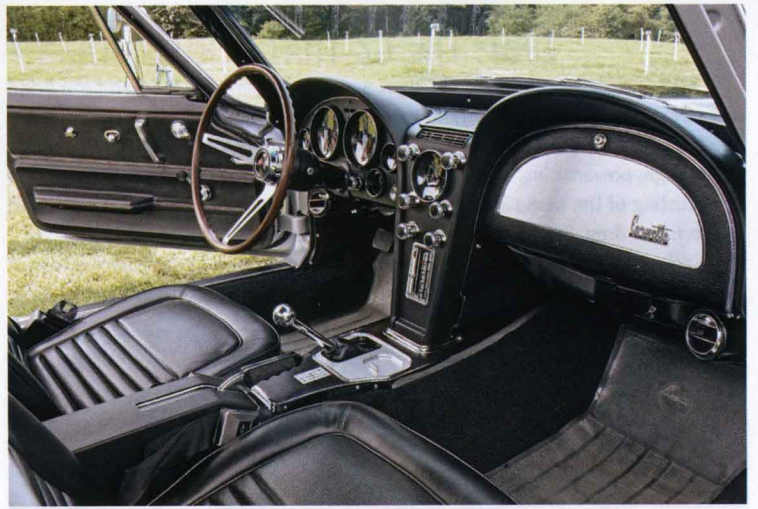
\$640,000 in 2003, then a world record for public sale of a Corvette. Mock is said to have advertised number 22940 in *Hemmings Motor News* for a million dollars but found no takers. By May 2005, ProTeam needed a new centerpiece for its collection and managed to pry the still unrestored machine out of Mock’s collection for the historically remarkable if dumbfounding sum of \$229,400. Talk about a grand cru VIN.

There’s been a “last” one of every car ever made, but few garner such hype. What is it with 1967 Corvettes? And isn’t it cheeky to call this the “Last”™ Corvette? There certainly have been a few noteworthy Vettes in the intervening decades, including quad-cam ZR-1s and current Zo6s.

Without a doubt, 1963 to 1967 were high-watermark years for the Corvette. Engine performance soared with fuel injection, tri-power, or mondo-four-barrel induction and “porcupine-head” big-block designs. Chassis development kept pace as Corvettes took to racetracks around the world. Perhaps even more important in ensuring the C2’s legacy is the now iconic Brock/Shinoda/Mitchell-penned Sting Ray bodywork—a shape that imprinted indelibly on many young baby boomers who are now looking to repurchase their youth. And, of course, the “Last” was built with desirable options.

Aiding and abetting the C2’s many virtues is a lengthy list of vices that tainted its successor. The 1968 Corvette’s





1967: THE C2 THAT ALMOST WASN'T

THE ORIGINAL C1 CORVETTE got a major restyling for 1956 and front and rear freshenings in 1958 and 1961, respectively. The C3, originally scheduled for 1967, almost could've been considered a similar restyling of the C2—the chassis design, powertrains, and many key hardpoints were largely carried over. But aero testing of the Mako Shark II-inspired prototype revealed dangerous lift and enormous drag. Production was delayed to address these and other problems, including structural concerns with the coupe's "Targa-style" removable roof panel that was swapped for a T-top design at the 11th hour.



1968 C3 CORVETTE

1967 CHEVROLET CORVETTE STING RAY

SPECIFICATIONS: Engine 426.7-cu-in/6993cc OHV V-8, 1x4-bbl Holley carburetor **Power and torque** (SAE gross) 390 hp @ 5400 rpm, 460 lb-ft @ 3600 rpm **Drivetrain** 4-speed manual, RWD **Brakes** front: vented disc; rear: vented disc **Suspension** front: control arms, coil springs, anti-roll bar; rear: multilink, transverse leaf spring, anti-roll bar **Dimensions** L: 175.1 in, W: 69.6 in, H: 49.8 in **Weight** 3465 lb **Performance** 0-60 mph: 5.5 sec, quarter mile: 13.8 sec @ 104 mph, 60-0 mph: 135 ft (*Motor Trend*, May 1967; 435-hp 3x2-bbl engine) **Price when new** \$5359



OUR TAKE

THEN: Acceleration was, to say the least, fierce; handling felt almost perfectly neutral. The man who likes to drive something with spirit, dash, and class will fall in love with the Sting Ray, just as we did.

—Bob McVay, *Motor Trend*, September 1964

NOW: Huge power and torque, big brakes, a capable chassis, and in-your-face styling endow this uniquely American icon with a timeless, ageless appeal.

MILLIONAIRE CORVETTES

- ◆ **\$5-6M:** FIVE 1962 LIGHTWEIGHT GRAND SPORT RACE CARS
- ◆ **\$2-3M:** TWO 1969s BUILT WITH ZL-1 ALUMINUM 427S
- ◆ **\$1-1.5M:** 18 REMAINING 1967 L88 427 FOUR-BARRELS
- ◆ **\$1.08M:** 1953 CORVETTE NUMBER THREE, OLDEST SURVIVOR



birth was a difficult one. Design and development problems prompted a one-year delay (see sidebar, above left), which arguably may have needed to be longer. Poor build quality and myriad warranty woes plagued the early C3 Corvettes. One test car loaned to *Car and Driver* magazine had so many problems the editor deemed it unfit for testing. So traumatic was the C3's launch, Chevy didn't attempt another one until 1983, and all subsequent generations have had much longer runs than the C2's. Finally, the emissions and insurance bogeymen crashed the horsepower party in the 1970s, killing the big-block dead and strangling the small-block 350 V-8 to just 165 or 205 (net) horsepower by 1975—the same year the roadster was killed off. Those dark days brightened the memory of the C2 considerably, and today these so-called "mid-year" Corvettes are white-hot on the auction circuit (see sidebar, page 56).

Back to our quarter-million-dollar project car. Bill Mock figured he might have a million-dollar baby on his hands, but he didn't have the resources to realize the potential value in the car. ProTeam does. Upon receiving the "Last," the team spent a couple months formulating a marketing and promotion plan and negotiating for the parts and services needed to perform a fast, frame-off restoration. In October 2005, 22940 checked into Nabers Motors Corvette

Restorations in Houston, Texas, where a complete frame-off rotisserie restoration, including a replacement engine with the correct date code on the block, was accomplished lickety-split at an estimated cost of about \$100,000.

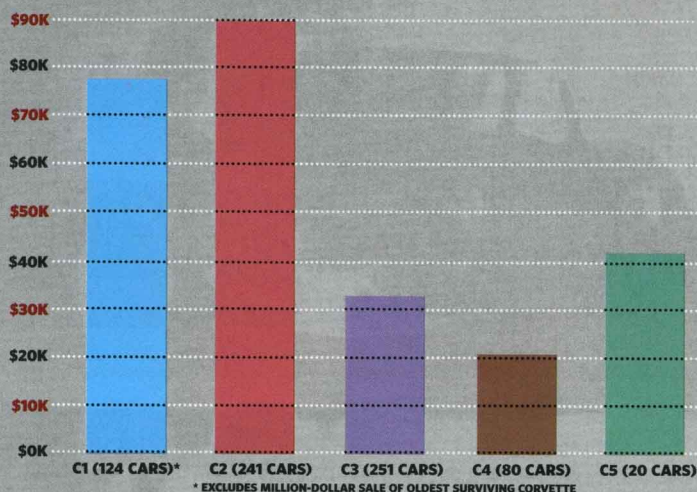
This rush job doesn't look at all hurried. Assiduous care was taken not to over-restore the car, but to faithfully replicate all factory flaws—including orange engine overspray on the hoses and black firewall overspray on the hood latches. The car was finished in the nick of time to make its grand debut at the National Corvette Restorer's Society meet in Orlando, Florida, on January 26. There it earned the prestigious "Top Flight" award, while narrowly missing a perfect Performance Verification score (its oil pressure was deemed too high and its blower fan too noisy). Doubtless, a Nabers technician fell on his sword over those issues.

Since that meet, the "Last" has barely stood still, appearing at nearly every major Corvette and classic-car show on the schedule, packing a trophy case with all the most important awards—including the gold at Bloomington Gold, the longest-running Corvette show in the country. During its publicity tour, the "Last" also is raising money for charity, encouraging donations to the Chip Miller Charitable Foundation (seeking a cure for amyloidosis, which struck Corvettes at Carlisle co-founder



C1-C5 GENERATIONS

AVERAGE SALES PRICE BY GENERATION, 2006 AUCTION SEASON



ARE "MID-YEARS" Really the Hottest Corvettes?

We plotted sales data from 700 Corvettes sold by four major auction houses (Barrett-Jackson, Kruse, Mecum, and RM) between January and September 2006. The oldest Corvette, number three, sold for a record \$1.08 million dollars. Excluding that anomaly from the C1-generation data, we found that indeed the C2 Vette is hottest, boasting the highest average sale price (\$88K) and the highest percentage of total production being sold at auction. Of those, the 1967s are the stars, averaging over \$128K across the largest number of units sold (81) of any Corvette year model.



ASK THE MAN WHO OWNS ONE

TERRY MICHAELIS bought and sold his first Corvette at age 19 and then started a Corvette parts and sales business with brother Fred, which evolved into ProTeam Corvette Sales and boasts the world's largest classic Corvette collection.

WHY I LIKE IT: It's been a real thrill taking what my car-hauler called "a dried cow chip with four wheels" and turning it into a Hope Diamond.

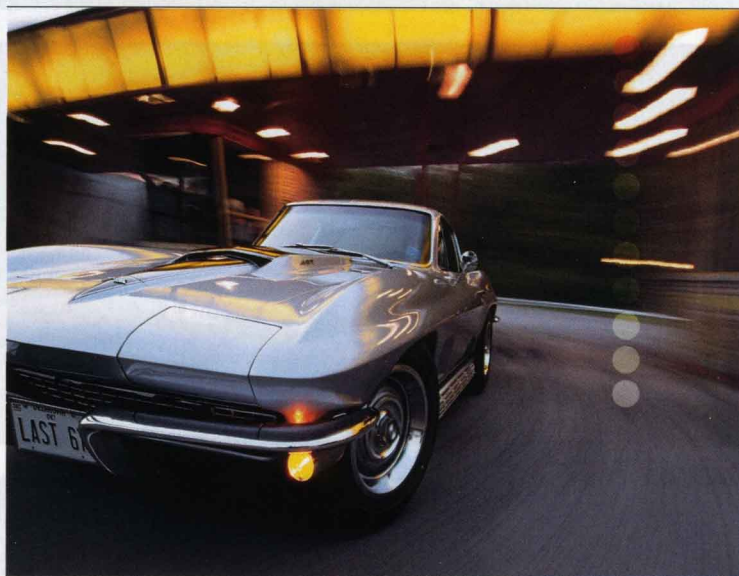
WHY IT'S COLLECTIBLE: The last of anything is worth something extra, but in the Corvette world, the last 1967 big-block with side pipes is guaranteed to induce irrational auction-paddle twitching.

RESTORING/MAINTAINING: Corvettes are cheaper and easier to restore than are many classics of similar value, but pay for good cosmetics up front—they're tougher to get right than the mechanicals.

BEWARE: Misrepresentation and faked provenance when paying for a truly special Corvette, because parts and resources are available to reproduce almost anything.

EXPECT TO PAY: (coupe/conv) Concours ready: \$102/\$123K; solid driver \$58/\$70K; tired runner: \$28/\$31K

JOIN THE CLUB: National Corvette Restorers Society (ncrs.org); Corvette Club of America (corvetteclubofamerica.com)



Miller). ProTeam will match those funds up to \$40,000. There's also a guess-the-winning-bid contest to benefit Ronald McDonald House, which will pay a \$25,000 jackpot.

Between car shows, media reports, and a six-episode documentary on the restoration, show tour, and sale of the "Last" that'll air on the Speed channel, it's safe to assume that every millionaire Corvette collector will know the full history of 22940 come auction time this January.

But they won't have driven it—and we have.

So, potential bidders, allow us to put you in the driver's seat. Your first observation is that this is now a brand-new 1967 Corvette. Photo shoots and trailer commutes have added just 54 miles to the reset odometer, and every surface looks factory-new. The neutral gate is impossible to find without first steering the balky shifter into reverse (it's no wonder Hurst shifters were a popular modification). The engine fires instantly and settles into an idle as comforting and lumpy as warm oatmeal. Exhaust laced with unburned fuel makes a short trip from piston through side pipe to ears and nose for a sensory treat unknown in recent decades. The Muncie box engages reverse with an unsynchronized *graunch* and first with a lovely mechanical *thwank*. A reasonably

light clutch releases predictably as eight big pistons start straining at the leash. Toe into the throttle just a quarter-inch too deep, and you're spitting stones, burning rubber, and drifting wide of the car-handler's tolerance. The power steering exhibits an almost modern level of heft, but even light cornering for photos illustrates that the authentic redline 15x7.75 Firestone Super Sports Nylon tires serve as a low-amp "fuse" limiting all acceleration, braking, and cornering forces. Four-wheel vented brakes offer reassuring feedback and sure-footed stopping power that drew abundant praise in the day.

Does it drive like a million bucks? That's a moot question, sad to say, because Corvettes in this value range tend not to be driven. A Sting Ray with an earlier VIN and identical equipment bought for the current market value of about \$100K, though, would represent serious bang for the enthusiast's buck. Given the "Last's" professional-grade promotion and the hyperventilating hoopla Barrett-Jackson always stirs up, don't be surprised if it hits the magic million mark. Who knows, maybe an overzealous history-minded bidder will even blurt out "\$2,294,000!" Just realize that if the 1966 Mustang in your garage happens to be the 607,568th and final one, turning it into a million-dollar baby won't be easy or cheap. ♦