

# Octane

*Fuelling the passion*

## THE \$27-MILLION FERRARI

Full story of the world's most expensive road car



#126  
DECEMBER 2013



## ALONG CAME A SPIDER ...

*...to a room full of prospective buyers. It became the most expensive road car ever to sell at auction – and all the proceeds went to charity. This is its extraordinary story*

WORDS Robert Coucher // PHOTOGRAPHY RM Auctions

**S**ATURDAY 17 August at the Portola Hotel in Monterey, California. RM Auctions' Max Girardo opens the bidding at \$10 million for the ex-Eddie Smith Sr Ferrari 275GTB/4 NART Spider, chassis number 10709. Within 12 seconds a bid of \$17 million sails across the room. It's followed by \$17 million a minute later, then \$20 million the air. It takes less than ten minutes to sell the rare Ferrari for \$25 million on the hammer, the highest price ever realised for a roadgoing Ferrari sold at auction. And the really good news? All going to charity.

Only ten examples of these fabled Ferrari NART Spiders were constructed in 1967 and '68. Nine went to America, with the last one remaining in Europe, reputedly going to Spain. They were extremely exclusive cars, exclusive even for Ferraris. Until recently most people did not really know what a NART was, unlike the actively campaigned 250GT SWB, the legendary GTO and better-known California Spider. The admittedly beautiful NART remained under the radar, bought and owned by collectors who usually kept them, if not hidden, then certainly away from public gaze. Of course, with RM selling the NART, this

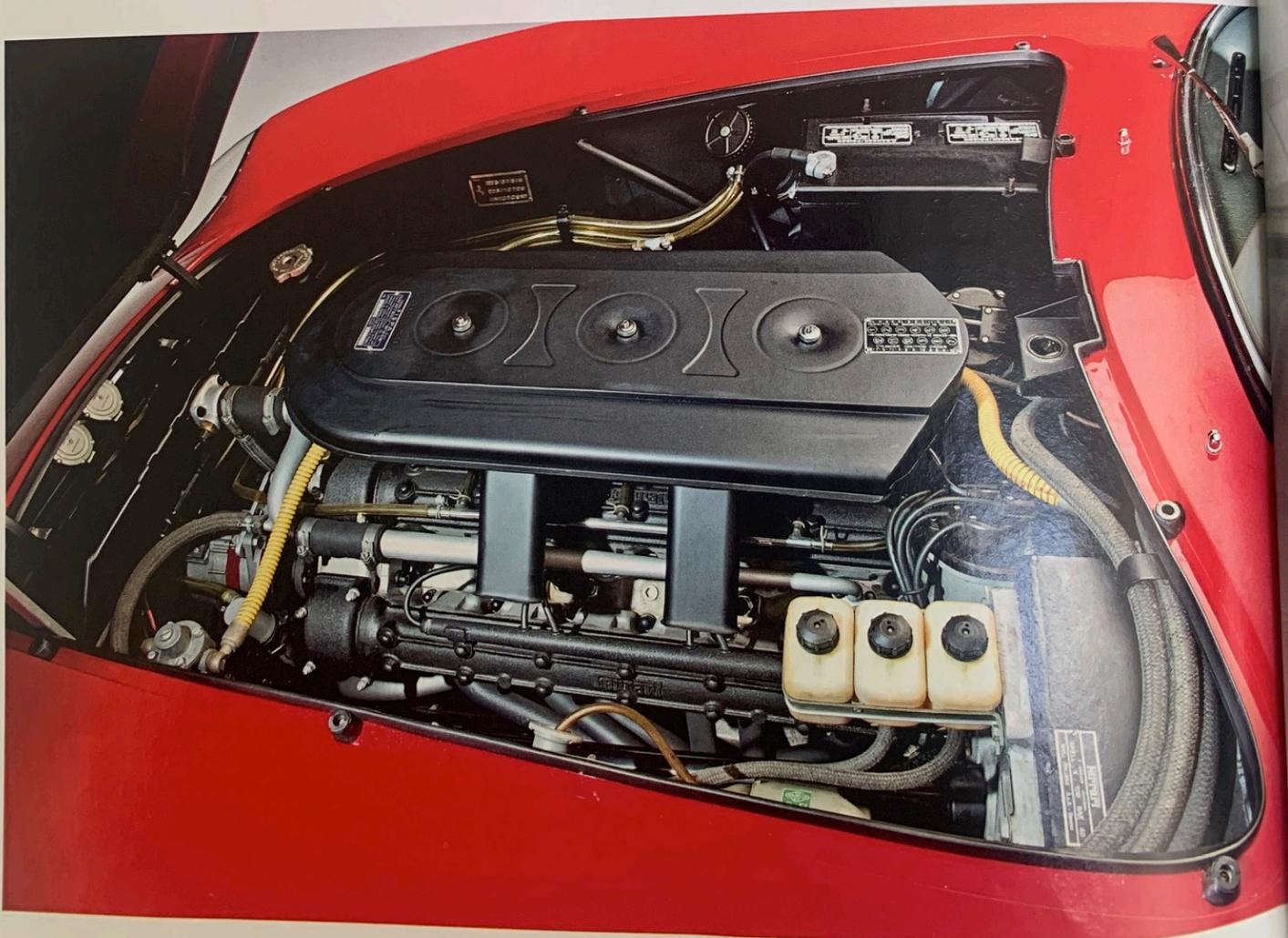
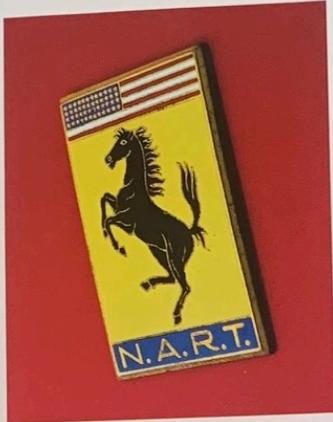
exclusive Ferrari has now been 'outed' as one of the most valuable of the marque. Which is interesting because, when it was first launched, the \$14,400 sports car proved rather difficult to shift off the salesroom floor...

Racing driver Luigi Chinetti won Le Mans the first time for Ferrari in 1949 (he had done so twice before) and was a good friend of Enzo. After World War Two he became the Ferrari agent in the United States, opening a dealership in Greenwich, Connecticut. His first sale was to sportsman and race driver Cunningham. Chinetti founded the American Racing Team, sanctioned by

# FERRARI NART SPIDER



Below and right Don't be misled by the 'North American Racing Team' nomenclature: this is very much a luxury GT, though it features a 300bhp four-cam V12. Only ten NART Spiders were built, and this one was in family ownership from new.



and was successful in endurance racing at Sebring, Daytona and Le Mans. The idea was to sell these exotic Italian cars to well-heeled American enthusiasts. Yet the 1960s 275 *Gran Turismo Berlinetta* just wouldn't sell.

'The 275 was really a bit old-fashioned when it was launched,' says Luigi 'Coco' Chinetti Jr. 'When you think of the Lamborghini Miura and the beautiful and much less expensive E-type Jaguar, the traditional 275 did not really punch a hole quite big enough!

'Ferrari should have created a roadgoing version of the mid-engined 250LM. *That* would have been some car. Much more advanced than the antique GTB, which did not handle terribly well. Denise McCluggage told me after she'd raced a 275GTB/4 NART at Sebring: "You really had to begin turning the thing in a long way before the corner," he laughs.

Coco Chinetti was a successful racing driver (fifth at Daytona and a multiple Le Mans entrant) so you'd expect him to have forthright

views on the roadgoing Ferraris ('The Daytona, for example, was a truck. A fast, reliable and competitive one, but we had to modify the hell out of it to make it work on the track').

Chinetti Sr put in an order for 25 NART Spiders to be built by Scaglietti, who bodied the Berlinetta. With a price of \$14,400 (the Berlinetta cost \$8000), only ten were completed and it seems Chinetti had to struggle to achieve his asking price on each one.

'These days classic Ferraris are bought by the heart: the whole idea of driving your blood-red Ferrari into the sunset, the Steve McQueen connection, Italy, opera, Formula 1 and so on. It's a romance. The NART Spider is a truly beautiful-looking sports car and the four-cam engine produces the goods. With classic Ferraris it's not about absolute performance and you can't complain as they continue to outperform the stock market,' says Luigi.

'The NART you are featuring [chassis number 10709] is a superb example, with a →



FERRARI NART SPIDER



**INSTEAD OF THE NART...**  
 With only ten NART cars in captivity and demand massively outstripping supply, what are your 1960s Ferrari Spider options?



**Ferrari 250GT California Spider**  
 1958-62, 100 built  
 Built at the behest of John von Neumann of Hollywood, backed by Luigi Chinetti, designed and built by Scaglietti with optional race engines. Later SWB, in effect a soft-top 250GT SWB, is the uber-desirable one.



**Ferrari 275GTS**  
 1964-66, 200 built  
 Luigi 'Coco' Chinetti Jr rates this as a great Ferrari to drive. Not as aggressive as the GTB and with softer-looking Pininfarina bodywork. The two-cam GTS is valued at less than the closed Berlinetta so might be a bit of a bargain.



**Ferrari 330/365GTS**  
 1966-70, 120 built  
 The 330 Spider was simply a GTC with the roof sliced off, yet it's far more desirable than the slightly clunky coupé; only 100 built. 365GTS of 1968 brought a 4.4-litre V12 with even more poke.



**Ferrari 365 California**  
 1966-67, 14 built  
 Based on the 500 Superfast chassis, this fat-cat Ferrari for the ultra-wealthy. Pininfarina styling does not really disguise its girth: this is a boulevardier rather than a sports car.

**'THEY WERE EXTREMELY EXCLUSIVE CARS, EVEN FOR FERRARIS. UNTIL RECENTLY MOST PEOPLE DID NOT REALLY KNOW WHAT A NART WAS'**

great history. The owner Eddie Smith was one of the nicest human beings and a real gentleman and his family's philanthropic gesture, giving all the proceeds to charity, is wonderful.

Eddie Smith Sr, from Lexington, North Carolina, was a proper Ferrari enthusiast. Growing up in a poor but loving family, he was orphaned very young and did a number of mental jobs before starting up the National Wholesale Company in 1952, a mail order hosiery business that became very successful.

In the spring of 1960, his son Eddie Jr persuaded him to attend the Sebring 12 Hours. 'I don't know what it was but you hear about the Ferrari mystique... at first we didn't know much about sports cars but we'd see Ferraris and they were winning. I'd heard about Jaguars and others but I always wanted a Ferrari,' Eddie Sr is quoted as saying.

Eddie's friendship with Luigi Chinetti began when he bought his first Ferrari, a secondhand 250GT SWB California Spider, which was soon replaced by a 275GTB/4 Berlinetta, collected at Modena and enjoyed over the Alps before being shipped back to the US.

Luigi then called Eddie and said: 'I've talked Enzo into building some Spiders. Do you want one?' Eddie protested that he'd just bought the Berlinetta but Luigi offered him his money back. Another trip to Maranello followed.

Chinetti had been busy garnering publicity for his latest Ferrari. The all-female crew of Denise McCluggage and Pinkie Roth where they finished a creditable 17th place. This aluminium 275GTB/4, one of only two originally painted pale sunburst yellow, was repainted a tasteful burgundy and appeared in the film *The Thomas Crown Affair*, featuring Mr Cool, Steve Car-Guy McQueen. Star for the East Coast Ferrari importer.

McQueen loved it and soon bought his own chassis number 10453. Unfortunately he was rear-ended while driving it along Boulevard and so he called Eddie, whose was in build, and asked if he could buy it. Eddie's reply: 'Steve, I like you but I don't want a car - you can't have my car!'

The Smith NART was originally painted azzurro metallizzato (metallic blue) with

front grille guard as standard. The car was already in production when my father bought it,' says Eddie Jr, 'he took it in metallic blue, which he never liked. Very soon after it arrived in the US he had it repainted maroon. He said to me he was worried that changing the colour would devalue it but I said to him, hell Dad, I never going to sell it so paint it whatever you like. Then pretty soon after that he repainted it Ferrari red, which was what he always wanted.'

Eddie enjoyed taking the Ferrari for fast runs to the races at Sebring with his son on a number of occasions. He joined the Ferrari Club of America and enjoyed showing the car at various concours meetings as well as at regional days, and won best of show at the Virginia International Raceway concours.

Eddie continued to drive the NART regularly as its value began to rise and it became millions. 'It's a car. It's a special car but it's all a car,' he said. He received numerous offers for the Ferrari but no amount of money was going to make him sell.

Eddie Smith Sr passed away in 2007 and the Ferrari was carefully stored in the aircraft hangar of the Grady-White boatbuilding company that Eddie Jr owns and runs. 'I didn't have the time or the passion to take the Ferrari to events and shows so the family decided it needed to be somewhere where it could be appreciated. It was hard to let the car go after 45 years but it was imprisoned in the aircraft hangar. My father always taught us to give back so we decided to give all the money it raised to several charities. We know that would have brought a smile to his face.'

Before the sale I spent a few days driving the Ferrari as intended and at 130mph that four-cam engine sounds magnificent. I can tell you. I began to suffer from a bit of seller's remorse,' laughs Eddie Jr. 'But I must say RM did a tremendous job. I didn't really want all the publicity that comes with an auction but I wanted to tell dad's story, the way he came from an orphanage, earned just \$9 a week and finally got to own and drive the Ferrari he really loved. RM hit the ball out of the park. Just before the sale Rob Meyers bet me

FERRARI NART SPIDER

\$10,000 that the car would make more than \$20 million. He said he would give the money to his staff if he won. I am happy I lost.

Eddie Smith's NART Spider, with just 43,000 miles on the clock, now has a new custodian in fashion entrepreneur Lawrence Stroll, and a number of charities will benefit greatly from the Smith family's largesse.

Lawrence's car wasn't available to *Octane* so soon after the sale, but London-based collector Clive Beecham owns a very similar NART Spider, chassis number 10749, the only one in the UK. Clive purchased his example seven years before the prices went stratospheric. In 1998 John Moores had put it and his other NART Spider up for auction with Christie's and the proceeds went in aid of the Scripps Institute for medical research; these expensive cars have contributed greatly to charities.

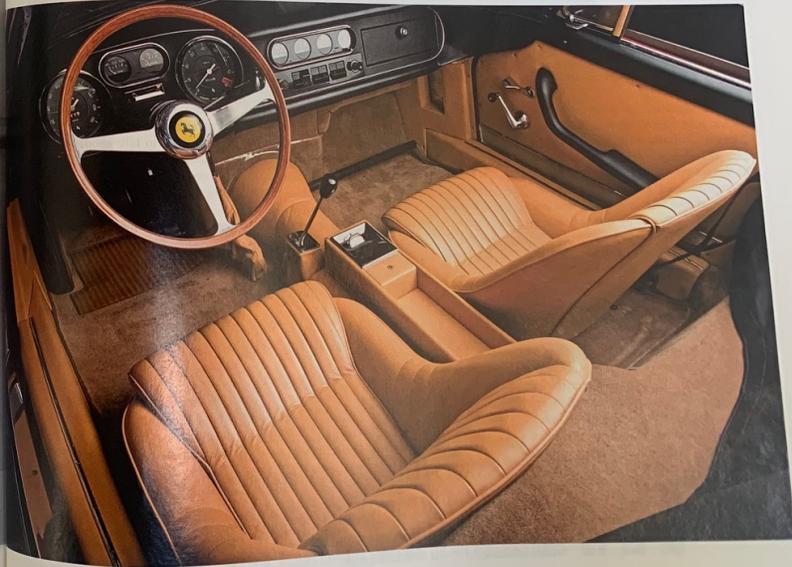
I was hoping Clive would give me some thoughts on the Ferrari but he did much better than that: 'Come on over and take it for a drive,' he suggested casually.

I arrive at his London residence as the 275 GTB/4 is being unloaded by Ian Barkaway of Barkaways, the Ferrari specialist. Finished in gleaming metallic silver with burgundy hide interior and twinkling Borrani wires, the NART is almost shockingly good-looking and it's no surprise it won Best of Show at the Salon Privé concours in 2009.

Ian has just had it tuned-up and he recently gave it a full bare-metal respray because – as I use it – I dinged the front a while ago and the paint match was never quite right. Now it is perfect. You two go for a drive and let me know what you think.

Clive really enjoys *driving* his Ferraris, which include the 250GT SWB Competition Ferrari as raced by Stirling Moss, as well as a special 166 Barchetta. Letting a motoring hack out in London in quite such a valuable NART Spider shows a level of some munificence.

The bucket seat is tight with no rake adjustment and the big Nardi wood-rimmed steering wheel is placed high, with the long





**1967/68 FERRARI 275GTB/4 NART SPIDER**

**ENGINE** 3286cc V12, DOHC per bank, six Weber 40DN9 twin-choke carburetors **POWER** 300bhp @ 8000rpm **TORQUE** 240lb ft @ 6000rpm  
**TRANSMISSION** Five-speed manual transaxle, rear-wheel drive **STEERING** Worm and roller **SUSPENSION** Front and rear: unequal-length double wishbones, coil springs, tubular dampers, anti-roll bar **BRAKES** Discs **WEIGHT** 1114kg **PERFORMANCE** 0-60mph 6.7 sec. Top speed 155mph

chromed gearlever sprouting up from the exposed gate located by your right knee. The 3.3-litre V12 starts with that typical Ferrari whirr. With four overhead camshafts spinning and the six twin-choke Weber carbs sucking, the engine sounds busy but smooth. The gearlever snicks into the dogleg first and the 330bhp NART eases away gently thanks to the 240lb ft of torque.

The long nose drops away and the turning circle is huge so you have to be careful on London's convoluted roads. Weber carbs are not entirely relaxed at low rpm as they prefer a bit of flow through the jets and choke tubes; a section of fast road allows a dose of proper throttle and the engine note hardens as they clear. The gearing is long, but let the V12 rev and it starts to come alive. At 5500rpm the cams come on and the magnificent engine spins smoothly up towards the 8000rpm red line.

The worm-and-roller steering is accurate if a bit numb, the disc brakes are strong and the fully independent suspension is firm but compliant. And, of course, the NART has that unique Ferrari characteristic: it tingles with mechanical precision. Every control is tight and precise. There's no slop anywhere so you feel

absolutely connected to the car. The convertible bodywork is taut and, with the roof down, the V12's magnificent sound emanating from the quad Ansa exhaust snaps is incredibly special. It's the epitome of a gentleman's sports car.

'Yes, and that might be its problem,' says Clive when we return from the drive. 'Dare I say it, the NART is almost *too* refined. I am fortunate because I have the SWB and the Barchetta to drive when I feel like a blast and they are a bit more red-blooded. But I have enjoyed trips down to Cornwall in the rain

in the NART as well as rallying in Provence and Italy.'

It's rude to talk about money but the stratospheric value cannot be ignored. 'I in central London, I do sometimes feel imprisoned by the car. I can't just jump and take it for a drive quite as easily as with some of my other cars. But it is special and is now in a league of its own value can be a bit of a worry, but it's a car I will continue to enjoy driving it.'

The beautiful NART Spider was originally intended as a sports car. It is not a racing car, its Sebring excursion aside. With its nature it is actually a very effective convertible one at that. Yes, the value has gone sky-high but they only made a few. The waiting list is much longer than that.

Eddie Smith Sr enjoyed driving the NART for example for 45 years on road and track. Interestingly, six NART owners also owned a 250GTO. That underlines their enthusiasm pretty emphatically.

**'AT 5500RPM THE  
 CAMS COME ON AND  
 THE MAGNIFICENT  
 ENGINE SPINS  
 SMOOTHLY UP TO THE  
 8000RPM RED LINE'**

**THANKS TO** Eddie Smith Jr, Luigi Chinetti, Clive Beecham, Ian Barkaway ([www.barkaways.com](http://www.barkaways.com)) and RM Auctions ([www.rmauctions.com](http://www.rmauctions.com)).