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California Classic at the Petersen Museum

This was a buyer's market. Smart sellers dropped reserves, but many others defiantly sought 2007 prices—with predictable results



Two-wheeled machines predominated in L.A.

Company	Bonhams & Butterfields
Date	October 25, 2008
Location	Los Angeles, California
Auctioneer	Malcolm Barber
Auto & Bike lots sold / offered	64/97
Sales rate	66%
Sales total	\$1,259,343
High sale	1968 Shelby GT500, sold at \$161,000
Buyer's premium	17% on the first \$100,000, 10% thereafter, included in sold prices

Report by Ed Millich, photos by Alice Sexton
Market opinions in italics

You'd think that the vehicle-obsessed backdrop of the Petersen Automotive Museum would be the perfect setting to generate frenzied, inspired bids for collector vehicles, but at this sale in October, you'd have been disappointed.

The stock market uncertainty cast a pall over the auction, and while affordable memorabilia sales were brisk, many vehicle lots either went for a song or remained unsold. Even though the overall sales rate appeared to be a healthy 79%, the auction rate for the 97 vehicles present (21 cars, 76 motorcycles) was around 66%.

Items from the Von Dutch and Steve McQueen estates generated some early buzz, and most memorabilia lots ended up in the three- and low four-figure range, providing an affordable way for auction fans to capture a piece of McQueen's legacy.

This year's offerings included McQueen's marriage announcement, several firearms, and personal documents. Many attendees took advantage of the opportunity for a photo with their new McQueen item alongside Ms. McQueen Toffel, who also promoted her CD, book, and live performance. However, as the day wore on, the crowd thinned, suggesting that the McQueen estate may have simply run out of steam.

Similarly, the sole Von Dutch-related offering this year was an uninspired 1967 Triumph TR5C with lumpy, faded

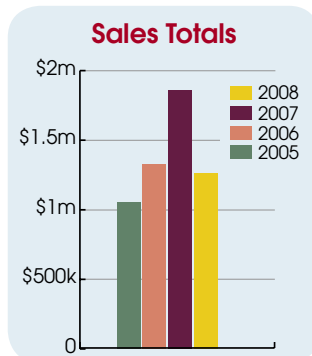
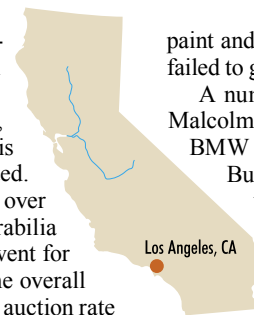
paint and butterfly decals (even Von Dutch didn't produce visionary work *every* day). It failed to generate even a \$3,000 opening bid but was sold post-block for a correct \$5,850.

A number of garden variety Harley-Davidsons went for around \$5,000 each, with Malcolm Barber working hard to motivate the auction audience. A 62,000-mile 1987 BMW R65 sold at a not-quite-whopping \$2,106, while the same eleven-mile 1996 Buell S1 Lightning that went unsold at last year's auction met the same fate again this year.

Of the 21 cars on offer, eleven sold, including a 1968 Shelby GT500 convertible from the Bruce Willis Collection, which made \$161,000—the high sale of the auction.

Positive highlights included a bevel-drive 1974 Ducati Green Frame 750 SS that went for \$81,900. Two original Ducati TT2s were bid to just under the \$30,000 range, but surprisingly, neither sold. A Moto Guzzi Ambassador found a new home at \$7,020, while on the other hand, Marty Dickerson's 1948 Vincent Rapide racer sat at center stage for most of the day before stalling at \$250,000—far short of its \$380,000 low estimate. A final disappointment was to see an MV Augusta 750 America pulled from the sale because of a dented tank and smashed fairing it incurred during its shipment to the sale.

With this auction falling immediately after the credit crisis, it soon became clear this was a buyer's market. Smart sellers dropped reserves, but many others defiantly sought 2007 prices—with predictable results. However, if the market was cold, the crowd was not, as the elaborate vinyl tent on top of the Petersen parking garage sent temperatures soaring into the 90s. Perhaps next year will be more moderate all around. ♦



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ENGLISH

#387-1948 VINCENT RAPIDE Bonneville racer. Eng. # F10AB1301. Blue. Cleaned up significantly, but in mostly "as-raced" condition. Very nice patina, paint worn in numerous places, including rear fender and chain guard. Some corrosion damage evident in some hard-to-reach areas. Open velocity stacks, Smiths tach. Cond: 3. **NOT SOLD AT \$250,000.** An iconic model with significant racing history, but obviously not enough to warrant



its relatively high reserve. The Bonneville salt is a tremendously corrosive environment, and the finish on this bike showed just enough cosmetic flaws to be considered "patina" instead of "damage." At this stage, I don't see much future for it other than in a museum or similar static display, and that gets to the heart of its valuation issue, as six-figure paperweights have a very limited market.

#327-1949 VINCENT RAPIDE Series B motorcycle. S/N R3288. Eng. # F10AB11298. Black. Odo: 4 km. Paint fair throughout aside from issues on damaged front fender sheet metal. Needs detail and polishing. Fuel cap area of tank worn, nice pinstriped wheels. Good patina. Cond: 3-. **SOLD AT \$44,460.**



This appears to be an older restoration that has devolved into a rider. This would be a good candidate for "ride-in" vintage shows and meets, and the previous owner already took the depreciation hit for the post-restoration wear and tear. The market for usable Vincents is obviously still active and quite healthy based on this sale. A fair price.

#304-1951 VELOCETTE KTT motorcycle. Eng. # MAC15189. Black. Odo: 146 miles. Older tank repaint now faded and showing numerous flaws. Seat and control cables worn, poor front fender paint, corrosion on exhaust system. "Stop" taillight fitted. Small puddle underneath engine. Cond: 4. **SOLD AT \$3,218.** It would be hard for me to believe that this bike only has 146 miles on it... the odometer, maybe. This was cheap thrills for some Britbike enthusiast who can now brag to



his buddies that he bought it at the Petersen auction. The oil puddle underneath was a good sign that it had oil in it and had run recently.

GERMAN

#339-1987 BMW R65 motorcycle. S/N WB1046209H6128439. Eng. # HBM098042AX. Gray. Odo: 62,216 miles. Expected condition for this mileage. Dent in tank, pinstripes intact. Paint flaws visible on most surfaces, minor leaks at base gasket.



Cond: 3. **SOLD AT \$2,106.** Someone picked up this little boxer for pocket change, which is what they normally go for. I assume that a few years ago during an overall motorcycle auction buying frenzy, this would have been bid up to \$4k easily, but you could (and can still) buy them all day long on Craigslist for half that price. Market price for a midlife Beemer.

ITALIAN

#321A-1971 MOTO GUZZI AMBASSADOR 750 motorcycle. S/N 21508. Eng. # 21508. Black. Odo: 20,481 miles. Late addition. Recent restoration with nice black paint and pinstripes. Chrome and aluminum parts very good, non-stock mufflers and windshield fitted. Cond: 2. **SOLD AT \$7,020.** You probably couldn't build a similar bike for the sale amount unless you did it all yourself and your time isn't worth anything. Ambassadors are less desirable than the later 850 Eldorados



as they have less displacement and the older 4-speed gearbox, so it's good to see the market perk up for a nicely done Ambo. Who knows how it ran, but it appeared to be a good daily driver restoration. Well bought and sold.

#340-1974 DUCATI 750 SS IMOLA Replica motorcycle. S/N DM860SS903167. Eng. # DM860SS903167. Silver. Clean appearance. Swiss cheesed (i.e. obsessively lightened with a drill press) parts everywhere, including axle adjusters, fasteners, wheels, sprocket, rear brake rotor, steering head nut, etc. Dry clutch, 40 mm Dell'Orto carbs. Paint ding on tail section. Cond: 2. **NOT SOLD AT \$28,000.** Obviously lovingly crafted. One can



only guess at the internal engine work, and there are only a handful of folks in the U.S. who can be trusted to build a real race motor for a bevel 750 SS. This is exactly what you want if you want to race (or pretend to race...) a bevel drive Duc—not a \$80k-\$100k real Green Frame 750 SS. Unfortunately, the market prefers a pedigree over a collection of interesting parts such as this one had, and it was not sold.

#345-1974 DUCATI 750SS Green Frame motorcycle. S/N DM750SS075380. Eng. # 075033. Silver & green. Odo: 23,474 km. Fiberglass tank shows worn paint, frame appears resprayed rather than original as reported



in catalog. Tidy engine, Conti exhausts appear fairly new. No history or provenance. Cond: 3. **SOLD AT \$81,900.** This example appeared to me neither an original nor a restoration, but rather a little of both. Price was about right for this rapidly appreciating classic Green Frame 750SS.

#379-1992 DUCATI 888SPS SP4 #043 motorcycle. S/N ZDM888W4001453. Eng. # ZDM888S001296. Red. Odo: 6,050 km. Marchesini 17-inch magnesium wheels measure 3.5 inches in front and 5.5 inches in rear. Öhlins suspension, Termignoni pipes, Brembo billet front calipers. "SP4 #043" placard. Battery wiring shabby, less desirable aluminum

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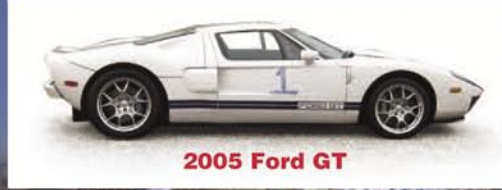
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CB400FE1003897. Red. Odo: 1,713 miles. Clean paint, seat, and foot pegs. Four into one pipe intact with some repair and significant silver touch-up paint evident. Appears original. Cond: 2. **SOLD AT \$3,218.** A nifty little low-mile Honda. Intact and hard-to-find stock exhaust added to value. Slightly well sold as these have pretty limited collector appeal unless they are absolutely mint.

AMERICAN

#325-1906 **THOR Torpedo Tank racer.** Eng. # A2707. Excellent paint, detail, and polish. Engine is a stressed member of frame. Drive chain appears to be vintage. No history or provenance. Cond: 2+. **SOLD AT \$32,760.** Another old racer presented without



history or provenance. Just imagine yourself on one of these blasting down a dirt road or board track at nearly triple-digit speeds... Nice detail on this one, and I'd call the price market correct due to the lack of documentation.

#374-1914 **INDIAN 8-VALVE Board Track racer.** Eng. # 74E674. Red. Recent restoration, nice paint with minor flaw on tank. Nicely detailed engine with numerous polished components. Bosch magneto, modern drive chain. Dry tires show cracking. Needs a minor detailing throughout. Contrary to the program, this did not appear in the Guggenheim's "Art



of the Motorcycle" exhibit. No provenance or owner history, with the estimate lowered to \$55k-\$60k to reflect that fact. Cond: 2+. **SOLD AT \$57,330.** A very nicely done Indian board track racer. Methamphetamine for the mechanically minded with a cacophony of shafts, springs, pushrods, and linkages. The big question is its originality, and due to lack of provenance, one must assume it's a replica. Wonderful piece for static display or for showing at various vintage events.

#347-1915 **INDIAN 8-VALVE Board Track racer.** Eng. # 71G158. Red. Recent restoration. Paint, seat, engine, and linkages very nicely detailed. Brand new tires. No provenance or history included. Cond: 2+.



SOLD AT \$64,350. Of the two restored Indian board trackers at this auction, this one had the higher sale price. One might wonder if one went for \$7k more because it was sold first. Did the other example saturate the market? It will be interesting to see how these old timers weather the current financial crises.

#309-1928 **INDIAN 101 SCOUT motorcycle.** Eng. # DGP477. Red. Older repaint now faded and chipped in multiple spots. Lumpy sheetmetal in a few spots, rims have small dents and paint dings. Significant wear on floorboard and foot pedal rubber. Reported to have been restored from a basket



case in 1954. Cond: 2+. **SOLD AT \$21,060.** For \$21k, the new owner got a nice older Indian restoration that gives instant credibility among other bikers, and it'll be an excellent bike to ride to the local cafe or watering hole. The previous owner got to walk out of the Petersen with a wad of cash (a slightly smaller wad than estimated, however) and relief from having to load it back into his pickup. Well bought and sold.

#390-1958 **HARLEY-DAVIDSON FLH Panhead motorcycle.** Eng. # ORE12447F. Green. Older repaint with poor prep in spots. STD dual plug heads, dual plugs not hooked up. 4-speed hand shift, whitewall tires, Fishtail pipes. Nice tan seat. Engine tidy. Huge 4-inch wide paint bubble on bottom of



tank. Cond: 3. **SOLD AT \$9,360.** Flawed paint and questionable mods made this one fall below its low estimate. Still, \$10k for a presumably running pan with a few nice details seems like a surprisingly square deal... and the previous owner doesn't have to sort out the potentially leaking tank. Well bought and sold. ♦

fuel tank instead of carbon fiber. A 15-year-old twin that's still well above the skill level of 90% of riders. Cond: 3+. **SOLD AT \$9,945.** Market value for an aging, high-maintenance maverick, assuming that the engine was well kept. One has to be careful of low-mile SPSS, as many were raced and it's very easy to disconnect that odometer cable... It's kind of lame that the stock carbon fiber tank is gone—you have to wonder if it was damaged or if it was sold separately elsewhere.

#303-1996 **BIMOTA V DUE motorcycle.** S/N ZESVT5000WR000200. Eng. # ZESVT5000WR000200. Red, white, & green. Odo: 1,000 km. Appears mostly stock. Front fairing scuffed and cracked, scuffs on carbon fiber muffler, ugly used tank pad. Dangling wiring connectors, unknown fuel injection status or even if in running condition. Cond: 3-.



SOLD AT \$9,945. Once the centerpiece of any two-wheeled exotica collection, now apparently a cast-aside plaything without even the courtesy of a good prep before selling. The big question is how sorted out the direct injection was, as that's the weak link on these. Still, this flawed, misunderstood masterpiece was worth \$10k (1/3 of new) if only as a living room sculpture or as parts. Well bought... particularly if it runs.

JAPANESE

#383-1975 **HONDA CB400 SS motorcycle.** S/N CB400F1003953. Eng. #



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When Guzzi Got it Right

The 1976–78 Le Mans set a standard for Moto Guzzi that was unsurpassed for decades, and it's still a bargain

by Ed Milich

There are few machines as beautiful, as practical, and as affordable as Moto Guzzi's 850 Le Mans. Produced only from 1976 to 1978, the Le Mans set a standard for Guzzi that was unsurpassed for decades.

Successor to the dashing 748-cc V7 Sport and Euro-only 750S3, the Le Mans added 8 mm more stroke, 100 cc more displacement, and curvaceous packaging. A stylish "bikini" fairing and sculpted tank combined sharp lines and gentle curves, though the fairing offered little wind protection and obstructed the rider's view of the instruments.

The Le Mans featured an oversquare (78-mm stroke x 83-mm bore) motor, mild cam, reasonable 36-mm Dell'Orto carbs, and the primary balance of a 90-degree V-twin to form a torquey, responsive motor. The Lino Tonti-designed frame was rigid and stable. The bike's power, handling, and reliability made it a practical daily driver, but also good for weekend blasts or the occasional tour.

Unlike earlier models with chrome-plated cylinder bores that flaked, the Le Mans used cast-iron bores. Like all Guzzi twins, the engine's front, rear, and crankpin bearings were plain journals. An automotive-style dry clutch connected the engine to a 5-speed transmission.

Easy to work on, unlike bevel-drive Ducatis

Final gearing was shaft drive, with power passing through a geared rear drive box before reaching the rear wheel. Le Mans pistons are higher (10.2:1) compression, and the cylinder heads have larger combustion chambers and valves (44 mm intake/37 mm exhaust) than its 850-cc or 1000-cc Guzzi peers.

Early 1976 models have a unique rear fender with a built-in taillight and a sculpted, molded foam "bump stop" seat. Later models got a plastic taillight and a more durable seat. Guzzi manufactured its own 35-mm forks, which use (early cartridge-style) dampers from Sebac. Brembo cast-iron rotors with two-piston F08 calipers were featured all around, along with Guzzi's linked brake system.

An experienced wrench can normally complete a Le Mans service, including a complete fluid and filter change and a valve adjust, within an hour. Top ends last 50,000–70,000 miles and bottom ends are good for 100,000 miles. The motor can be overhauled without any shims, unlike bevel-drive Ducatis, and a skilled mechanic can replace connecting rod bearings in an hour via the removable oil pan.

Guzzi's twins such as the Le Mans achieve their longevity through beefy design. The clutch assembly weighs 25 lb, and lightening it is recommended. Electrics are fragile; plastic hand control buttons break off easily, and connections corrode rapidly. The Le Mans exudes the



typical Italian aversion to good electrical design; hand controls use a ground path that passes through the steering head bearings on the way to the battery's black terminal.

Free-flowing (loud) mufflers

The transmission is awkward, with three shafts, inconsistent factory shimming, and six-dog gear engagement causing winces as the gearbox protests during shifting. Early versions of the brake calipers featured steel pucks that corroded and stuck—Brembo still sells retrofit kits with aluminum pucks. The stock steering dampers leak all their oil almost instantly.

The engine's original timing chain tensioner was a rubbing block of black rubber. Thirty years later, these have invariably decayed and are easily replaced with a modern spring-loaded version (\$50).

The typical sweet 850 Le Mans motor is complemented with a set of free-flowing (i.e. "loud") mufflers and a set of K&N filters. With otherwise stock trim, this will produce a motor with horsepower in the low 60s, but with a torque curve that is a Nebraska-flat 50 ft-lb from 3,500 to 7,500 rpm. Heavy front and rear cast 18-inch wheels and generous rake and trail make for a lazy, slow-steering machine. Lighter Astralite, Dymag, or spoked alloy wheels, preferably with modern 17-inch radial tires, improve the bike's handling.

The Le Mans is one of the most copied designs in Guzzidom, inspiring many riders of lesser Guzzi 850Ts, SPs and G5s to throw off their luggage racks and don the Le Mans tank, clip-ons, and side covers. Original Le Mans bikes are noted by the prefix VE on the engine case. Le Mans cylinder heads can also be identified by smaller M6 intake manifold bolts instead of M8s.

The Le Mans formed the basis of several successful Guzzi race bikes, including the first imported example in the U.S., which was tuned by Reno Leoni, raced by Mike Baldwin, and came close to winning the AMA Superbike class in 1977. In 2005 and 2006, vintage Superbike racer Will Harding won an AHRMA championship on the 1976 Le Mans he raced when new.

Guzzi dropped the ball

As with other models in the small company's history, Guzzi dropped the ball with the Le Mans successor, the larger displacement, detuned CX100, whose engine came from the 1000-cc SP tourer. The 1981 850-cc Le Mans III revisited the earlier engine geometry, and the 1984 Le Mans 1000 raised the performance bar, but neither bike's DeTomaso-influenced angular design invokes the style of the 850 Le Mans.

The Le Mans is one of the most affordable 1970s classic Italian superbikes, and you can still find an original example between \$5,000 and \$10,000. Concours versions have barely entered five figures, unlike the 1970s bevel-drive Ducatis. This is likely due to Guzzi's lack of recent racing success, but in any case, 850 Le Mans ownership is one of the best-kept secrets in vintage motorcycling, and prices can only increase. ♦

Perfect Moto Guzzi Le Mans Owner:

Wears Italian leathers and keeps a 12-volt test light in his pocket

Rating (★★★★ is best):
 Fun to ride: ★★
 Ease of maintenance: ★★★
 Appreciation potential: ★★★
 Attention getter: ★★★★★

Years produced: 1976–78
 Number produced: 7,000 approx.
 Original list price: \$3,695
 SCM Valuation: \$5000–\$10,000
 Tune-up cost: Under \$60 DIY
 Engine: 844-cc 90-degree V-twin
 Transmission: 5-speed
 Weight: 492 lb wet
 Frame #: Steering head
 Engine #: Left side, below oil filler
 Colors: red, ice blue, white
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- '57 Mercedes 300SL roadster . . . Red, luggage, Rudge wheels
- '84 Ferrari 512 BBi Boxer Rosso Corsa w/tan, 10k km.
- '62 Ferrari 250 GTE 2+2 Red/tan, matching numbers, 65k mi.
- '94 Bentley Continental R coupe . . . Black w/black, 33k miles
- '65 Austin Healey 3000 MkIII BJ8 . . . Cream w/black, restored
- '64 Jaguar 3.8 E-Type roadster Black w/tan, only 28k mi.
- '54 Jaguar XK120 OTS Grey w/red, 3.4l, fully restored
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