

I asked Brian Aust to write a little about his experience in selling a car, a Cougar, a Cougar GT-E to be exact, at the Barrett Jackson Auction in Scottsdale, AZ. I was hoping for a couple of paragraphs, one about the Cougar and his trials and tribulations in getting it ready for the auction and another paragraph about his experience at the auction. Happily, I got much, much more than I hoped for. Brian wrote one of those stories I've been telling everyone else to sit down and write. "If you don't get it recorded, it will be lost forever when you are gone". Brian gave me complete editor's license to do with his story as I saw fit, or would fit in the newsletter. After reading through his story, I realized I could not cut this story down to fit the PROWLER, nor could I break it up into two parts. So, I've removed some of the "normal" stuff to make room for Brian's story in its entirety. It is long but very, very interesting and Brian writes in a very natural way. Please give it a read. -ed

How Much Is A GT-E Worth On The Open Market

by Brian Aust

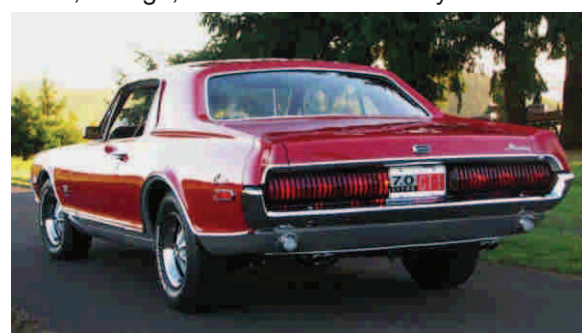
My journey with "Gunner", a red 1968 Cougar GT-E 427, began after a vacation to Scottsdale, Arizona in 2006. I had owned my first ever classic Cougar for about a year thus far. It was an 68 XR7-G. After a lifetime of admiring and loving the look of a Classic cat any time I'd seen one on the road, I had finally found myself in a position where I could afford a classic car, and could have space at my home to store one and perhaps tinker with one, mechanically and cosmetically. I can't remember ever lusting for a classic of any kind, other than a 67-68 Cougar. It has always been in my fantasies. There is just something about those sequential turn signals, the body lines, the luxury, and the overall look of these beautiful cars. Gunner, by the way, is my yellow Labrador Retriever who died in 2010. He was a fixture in the shop and around me whenever working on a car, an engine, and whenever something was happening. It was suggested to me that I pay tribute to him through the name of a car. It seemed fitting.



After diving head-long into the hobby in 2005, I started collecting Cougar memorabilia of every kind-magazine articles, posters, models, toy cars, advertising items..and this Cougar called the GT-E kept coming up in my searches. The internet was in full-bloom, and there were some nice reference pages available to learn all about the GT-E, just like what exists for all Cougars. Mercurycougar.net was an invaluable forum for me to ask all kinds of questions (many of them dumb ones!) and I gained friendships and contacts all over the world eventually. And furthermore, there are some of the best businesses for Classic Cougar Parts and cars, as it turns out, right up the road from me here in Oregon. Don Rush at West Coast Classic Cougar took me in to his junkyard and warehouse and office, talked to me extensively, and guided me in purchasing my first Cougar back in 2005. I had no idea how valuable this relationship would be in the coming years. Jim Pinkerton, the GT-E Registrar, was right up in Seattle, WA. John Benoit at Cascade Classics provided me invaluable restoration tips and advice for years, also. In addition, many folks in the Northwest-Seattle and Portland especially, were always around via phone or email whenever I had a question about this hobby. It has been a really fun hobby, as a result of all the terrific friendships and contacts I've met. I think anyone in the hobby will say that this is the best part of the Classic Cougar habit. It's the people...

In January of '06, my Mustang/Cougar Friend Mike and I decided to take a trip to Scottsdale and go watch the Barrett-Jackson Auction live. It was a very memorable trip. Glitz and glamour and some incredibly high priced cars were everywhere. I knew very little about what cars could be worth, what it takes to sell a car at one of these high-profile auctions, or what it really took to restore a car. Many of the cars at the auction that year were "clones" or reproductions of very rare cars. And the "real" rare cars were selling for well north of \$200,000. Some \$300,000. Crazy, I thought. However, there certainly were not too many Cougars sold at this auction. Mostly Corvettes, Camaros, Mustangs of all kinds and of course the Mopars were all-the-rage. Those Hemi-Cudas and 427 Corvettes and Boss 429 Mustangs were plentiful and popular, though!

I was a bit star-struck, I have to say. My interest in the hobby was still very much in it's infancy, though. I didn't know the first thing about restoring a car, much less how to maintain one or how to do any mechanical work. I had no "workshop". No air compressor, no blasting cabinet, no polishing wheel or paint booth. Nothing of the kind..But I knew I had to have a few Cougars around me or I just was NOT going to be satisfied! I was hooked. Don Rush and my friend Mike and I had always been asking "what would a GT-E bring at Barrett Jackson, I wonder!?" many times. After all, the GT-E is even more rare than a Boss 429. Why wouldn't a Cougar with a 427 sell for well over \$100,000? The interesting thing about the Cougar GT-E, though, is that none had really ever been showcased or sold at a major public auction. As only 357 427 Cougars



were produced, they are a rarer car than some of the hottest cars out there. Almost all GT-Es had been traded privately. Some had been sold on Ebay, but they tended to be "projects", for the most part. It was very difficult to establish just what a GT-E was worth on the open market, but most folks figured that a nicely restored car would certainly be worth \$100,000.00. This magic number had not been established publicly, though, and debates raged on in the Cougar community as to whether it would ever be proven. Most figured the only way to resolve the question was if someone finally took a car to an auction such as Barrett-Jackson. Many high-profile collectors were not even aware of the Cougar with a 427, let alone what a GT-E was all about.

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In February 2006, I noticed a conversation about an E Bay action that had a standard red GT-E. It had gone unsold, and the folks on Mercury Cougar.net were discussing the car. I raised an eyebrow and had to take a look and talk to the owner. He'd said "yes, that auction ended, but the high bidder backed out". He was very disappointed and told me that the first person to wire him \$40,000.00 would own it. It seemed risky, but I sent the money that afternoon. I am lucky to have a brother-in-law who lives pretty close to the car in central New Jersey, and he went by that evening and talked to me on the phone while he heard it run and gave it a "once over". The car seemed to be the "real deal". But looking back, I have to say that I totally jumped into the deal pretty blind! I figured it was a once in a lifetime chance, as this was the ultimate Cougar, in my opinion, and I'd just never have the chance again. Call it newbie-naivety. At the time, I had no thoughts of selling the car, necessarily, but I did think it would be a good investment if I ever did decide to sell it. And the place to sell it, if necessary, would definitely be Barrett-Jackson in Scottsdale. It was the only auction I'd seen live. It seemed a bit like fate..

After arrival at my home two or three weeks later, the car was sitting in my little shop where I had no idea where to start. It wasn't an ugly car, but it had a really hot rod old 427 Sideoiler installed in it. It had a very very short geared rear end and electric fan, and a reverse valve-body transmission shifter linkage all set up for drag racing. No smog components, a big yellow coil and red spark plug wires. The car had been primarily drag raced all through the late 70s and early 80s. Since then, it had sat in the heated garage behind the gas station where it's owner stored it. Its original engine block, which was damaged some years ago, came in the back seat. The interior was mostly original and pretty clean, though. The body was also pretty clean and suffered from very little rust damage. The door panels were almost perfect. Lucky break. Those years of protected storage from the 70s all the way to present day really did it a huge favor. But there was a lot of work to be done. My friend Bill, who had restored and sold many classic Camaros recently, came over to my place and inspected the car. He advised that it'd be "no problem" to get this baby restored in no time! You just order the parts out of the catalog and get her painted, get the motor going again, and you have a car fully restored. Sounded simple enough... Bill was a very big catalyst in this project. He held my hand and helped guide me with the right tools, body repair man, and a good painter to contact. He referred me to his friend and mechanic who would come for the next 5 years to do house-calls. Terry (the mechanic) and I took the transmission and engine out of the car the very next weekend. Bill told me to simply start unbolting and unscrewing stuff, and the car would be it's best guide. Just take it all apart, strip everything out!

I was a completely paranoid wreck, but I began the disassembly process. The nuts and bolts and clips and washers all got put into little bags with labels, and a couple of them got used later on. Of course this turned out to be largely false, as these nuts and bolts all had to be perfect and refinished later on. The fenders and bumpers and seats and dash and carpeting and headliner and glass all came out over the next few weeks, and I thought "Boy, this is gonna be a snap!". The engine got sent out for repair and rebuild in Indianapolis, IN at Indy Cylinder Head, a very reputable shop referred to me by Royce Peterson. The local transmission shop got the tranny all squared away in a week or two. We were well on our way, and I was beginning to feel a bit better about this whole undertaking. The biggest lesson I'd learned throughout this whole process was to "just dive in" and I'd learn as I went. And the other lesson was to have a mentor or two or three, people that had experience who were willing to guide me. But those people will really be there when I'd push myself and keep making progress on my own. As a couple friends put it, it was a matter of "doing my homework" and getting things done between visits by these friends. A year after purchasing this car, another GT-E fell into my lap here in the North-



Brian's daughter, Tess, lends a helping hand stripping old windshield goo.



west. It was an XR-7 with all of the original drivetrain intact. A black on black XR-7 is a pretty cool package. Uh oh, this is a car I have GOT to own! Although I had already found what I thought was my dream car, I now had a dilemma on my hands. What to do now? Having two of these cars was just too much for me to hold onto permanently, from a financial perspective. So the thoughts of Barrett-Jackson came to the forefront of my mind. This was an opportunity to maximize the potential value of a GT-E, and also answer that nagging question that many of us Cougar enthusiasts have always wondered. What would one bring in the open market? I knew that the Red GT-E would take an incredible amount of investment and time in order to bring it up to the standards an elite-level car collector would expect. How much that would be, however, was still a mystery. The body work was gaining some ground, but I still had a lot of work to do. The car was missing a few GT-E specific parts and a lot of parts that were expensive big block FE items-a fuel pump; a fan shroud; smog (thermactor) equipment; PCV components and tubes; a cooling fan, etc..and almost every mechanical and body part would have to be restored to their factory original state with the correct finish and date code- the power steering pump and hoses; the rear end and gears; the transmission linkage; the radiator; the head-lamp assemblies; the intake; the brake booster and distribution block; the steering gear box; the rear tail lamps and bezels and lenses..the list goes on and on...

West Coast Classic Cougar videographer Andrew put together a great video of the Barrett-Jackson experience. It's available for viewing at Youtube:
<http://www.youtube.com/user/WestCoastClassicCoug#p/u/0/2x3kMTLeug>

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How Much Is A GT-E Worth continued

Early on in the restoration, I was able to find a business in Sandy, Oregon which specialized in restoring anodized aluminum car trim and parts, mostly expensive Mopar grilles. This fellow had never heard of a GT-E Cougar, but I was able to talk him into restoring and refinishing the special extruded aluminum body trim and the front grille "bars" that makes a GT-E package so difficult to duplicate. This trim was in very good condition when I took delivery, but I wanted it to look just as clean and perfect as was possible. I felt this was going to be a very key component of the restoration, especially if the car were to be entered in a sale such as Barrett-Jackson. Luckily, the trim came out of this shop looking almost perfect. It set a standard for me that would prove both expensive and time consuming for the other key components of a Cougar in general, let alone a GT-E. Another year had gone by and the car was out of the local paint shop. This fellow had done a makeover of the exterior of my black GT-E, but I had requested and paid for a whole 'nother level of work for the Gunner. As the painter put it, "if this has to be a Barrett-Jackson type job, it's going to cost a lot more!". So I took the plunge. Luckily, it still wasn't a cost that would break the bank. And his work proved to be of enough quality that we were well on our way. Two and a half years had now gone by and the car seemed to be ready for the stretch-run.

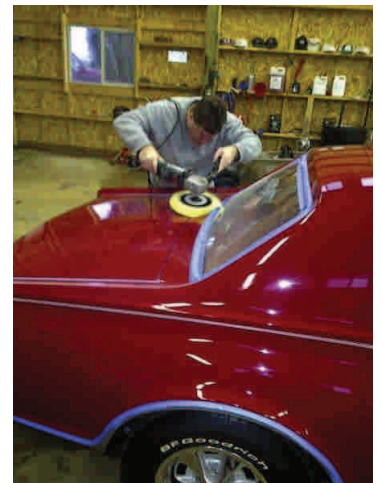
Meanwhile, in 2007 came the crash of the stock market and the financial system in the United States. Uh oh...now what was the car going to be able to produce once finished? I began to really question the idea of going to a no-reserve auction at this point, because it seemed the classic car hobby was in real trouble. The money being thrown around for a lot of cars had vaporized almost overnight. There was a lot of money at stake here, but I had made the commitment in my mind and still wanted to see the project through. A lot of folks asked me "aren't you supposed to be taking that GT-E to Barrett-Jackson this year?" But I put it off again...The weak financial and housing market had simply given me a good reason to take my time, at this point. There was no reason to hurry through the restoration, and there was now a reason to take my time. This was a bit of a lucky break, as it turned out, because the spending on the car's parts and various restoration of components had merely just begun. I had no idea that the assembly process and the completion of the restoration would involve so much more work and money!

By the time mid 2010 rolled around, it was time to make the commitment to the sale. As my friend Bill had reminded me a few times, "there's no better way to get the project done than to have your entry fees spent". This was going to happen by Hook or by Crook. The engine short block had been finished for over two years and it was time to get her on the test-stand and build up the long block. I had re-finished the original intake manifold, bought the numerous PCV and smog system components, complete with their date codes and correct finishes, and my mechanic and I got her running and it sounding good. Its installation into the engine bay was one of the most exciting nights I can remember. A few weeks later, though, the headlamp and front grille assembly were given an inspection by "Mr. Vacuum Man" of Canada. He restores many components for Classic Cougars and works closely in conjunction with West Coast Classic Cougar, and one of his best specialties is these grille and hideaway headlamp assemblies. He talked me into taking yet another financial plunge and "doing it right" again. While we were at it, we re-restored the tail lamp bezels and lenses, and we rebuilt the turn signal sequencer to factory original specs. Horns, springs, wiring, and vacuum lines all got re-done also. This was getting to be a beautiful car. This was also becoming a very expensive car!



Nephew Paul came to visit during the summer and got to work on the Cougar too!

I got the pleasure of working over the underside of the car myself. This was a matter of finish sanding a lot of the underbelly, which was fortunately very straight and rust free. Detailing the underside, adding suspension components, the rear axle and pumpkin, power steering components (she had been converted to manual steering years ago for drag racing), hoses and fittings, brake and fuel lines all came slowly but surely, with the help of my friends and hours out under the car. Through the past 4 years, I'd built a larger shop on my place, bought a hoist (which proved invaluable!) and acquired many of the essential tools required to do much of this car-restoring work. It was quite a journey and an incredibly educational process. It turned out an old dog might be able to learn some new tricks. My friend Mike and I got the glass installed all the way around after I sourced the date coded and factory-etched windshield, back window and side window glass. Weatherstripping, interior carpet, newly recovered seats, restored instruments, steering wheel and dash cluster were all installed with the help of my friend Brian. We had a great time sitting in the front seats, reminiscing and admiring our work, for the next half-hour. The steering wheel and column, vacuum lines and dash wiring all proved challenging and hard on my hands and arms, but we got 'er done. It was now almost December, and the auction was coming up in January!



Sean Neliton, Brian's detailer works over the rear deck.

Sports Car Market, a Nationally published Collector Car marketplace magazine out of Portland, featured the car in their April Issue! It's a neat two page spread.

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There was a window of time in December here in Oregon when we had several days of beautiful weather. Luckily, I was able to finally get in the car and drive down my long driveway a few times while I searched for the ideal photographic layout. Barrett-Jackson required five photos for the preliminary entry—a ¾ rear shot, a ¾ front shot, a side shot, an engine bay shot, and an interior shot. There was no true deadline, but I was told that it was certainly better to have them in as early as possible. Early December would be best. After hours of trial and error and sifting through photos, the entry was sent. I would then wait a couple weeks to hear back from the liaison in Scottsdale. Much to my delight, they wanted to give me a prime time spot on Saturday. This was the “heavy hitter” time. All of these cars were to be on display in the main pavilion prior to the auction, and would carry the most weight. We were on to something now!

Once I accepted the invitation and sent in the hefty entry fee, it was just a matter of time and continued preparation of the car. I hired a detailer to work on the finish of the car, and together, we spent almost three full days working on the finish. Wet sanding orange peel and shrinkage-spots, buffing, polishing, re-sanding, repolishing. It was like a new car all over again. Transportation had been arranged and plane tickets had been purchased. My wife Cindy and kids Tess and Zachary all went to Scottsdale for the event. Luckily for me, my friends Mike and Brian and Don Rush were also all set to go and help out. There were a number of other Cougar friends from all over, especially from the Northwest, who also made it to Scottsdale. It was going to be quite a party! We all looked forward to Bill Basore's Cougar Bash that he holds annually at his house in the area, too. Don Rush at West Coast Classic Cougar also had an idea for the event. He proposed videing and documenting the whole process to keep and publish at a later time for all of us to see. Gulp. I'm not very camera-friendly, but I obliged.

Mike and I flew down to Scottsdale to stay with his parents for two nights on Tuesday and Wednesday before the auction. Then Cindy and the kids and my friend Brian all came together on Thursday night. We were busy priming and cleaning the car on Tuesday afternoon upon arrival. The spot in the pavilion was fantastic. The car was on the corner of two major thoroughfares, so foot traffic was busy and brisk. We set up the display sign and picture album. The number of people walking through was astounding, on a regular basis. There were a number of obvious “heavy hitters” coming through all day on Wednesday. We met so many interesting people. Many from Canada. People from all walks of life, all with one common interest—cars. Although I was still unable to grasp what kind of price the car was going to fetch, it was becoming obvious that things were going to go well...there were just too many people with too much interest for me to be scared any longer. The buzz surrounding the car was terrific. I kept thinking “this thing is gonna hit a home run”. It was just a feeling. Perhaps I was fantasizing. Perhaps I was just getting stars in my eyes. But Mike and I kept finding ourselves looking at each other with big grins whenever another heavy-hitter walked away after a good long look at the car. We were onto something here, it seemed. We were having an awfully good time, and life in the pavilion was good. Everything was very close, from the restrooms to the food and the bar. The “Smokey and the Bandit” girls were right in the corner of the building a stone's throw away. The musical soundtrack that played repeatedly all day long, day after day, proved to be a mood enhancer too. Who knew Jerry Reed only had 3 hits?

By Thursday, strangely, there were fewer “big buyers” and more of the public just coming through in droves. Lookers and questions, but at a very fast pace. It seemed every one had a Cougar Tale to tell. It was also a lot of fun watching people stop in their tracks when they read the details of the Cat. Many would simply look at the pretty Cougar, but then many would stop, read again, and whisper or yell “that's a Cougar with a 427!”.

If I had a nickel for every time we heard that. These days of watching over the car and answering questions and talking to folks proved exhausting, especially now that I'd managed to catch a cold. Every night was a good sleep. And every morning from Wednesday till Saturday, it was back to work.

On Saturday, it was a whole new feeling. It's show time. The car had been moved from it's awesome spot to another spot in a row next to a red Ferrari and yet another red Shelby. Pretty good company. The pavilion was fairly quiet in the morning, right up until the time for the car to be pushed out of the pavilion and into the staging area. My car was estimated to be selling at 1:30 pm, so it needed to be staged out doors in the long line at about 11 am. This proved to be a very fun area. The car started up (with my fingers crossed) and we drove down the long winding road to staging. Then, it was a new start-up and movement every ten minutes or so, for over two hours. The gel-cell Autolite Battery passed muster, thankfully. The staging area was like a new car show in itself. Dozens of people glancing over the car; people down on their hands and knees and on their backs under the car; more and more questions. The whole family, many friends and Cougar acquaintances were all following along, right up to the main staging tent outside the auction arena. This was what it's all about, I thought. All of these people and friends and family all in anticipation. We were rock stars..



Brian and Cindy with “Gunner”. Former CCC member Richard Gunn is on the left, then Chris Farmer, James Wilson and WCCC employee, Andrew. Taking the picture is Lowell Kuenzi, Brian's friend Mike's father.



“That's a Cougar with a 427!”
Brian talking to some of the people who were looking over the cars that would be auctioned off.

How Much Is A GT-E Worth continued

Three lines of cars starting and stopping, again and again. In the staging tent, bidders passes were required in order to gain access. Things were moving along quickly now. The folks at Barrett-Jackson were very helpful and calming, as they were professional and organized as they explained the order of events about to unfold. Cindy and I now are in the car for the approach to the stage. Don Rush's microphone is on, recording our every move. When we entered the auction arena, it looked bigger than I'd remembered, and our hearts were pounding like drums! Cindy commented "man, I'm so nervous, and it's not even my car!" She had a stake in it to be sure, though. Almost every car sold up till now had hit 100 thousand dollars. Not any over 150, though. A couple, including the one right in front of us, hit 90k, maybe. And it took a long time to get the bidding up to that point. Oh please oh please show me the money! The line had shrunk to one-at-a-time now, and we were moving forward very quickly. The next move now was up the ramp and onto the main stage. It is incredibly loud inside the arena, especially with the auctioneer's voice bellowing over the many loudspeakers. The gold car right in front of us is finishing up selling, and now it is time to get into the final spot and get out of the car. One problem-the car stalled! This was the first failed start all day. Our hearts skipped a few more beats as I got her to run again. I don't think anyone else even noticed, luckily.

Out of car and off to the side we went, on the stage behind the car. People are standing everywhere. The bidding has already gotten to 50 thousand dollars when we had established our spot together. Cindy and I are clutching our hands together, and my arm is wrapped around her. As the bidding reached 100k, I began to pass the point of relief. Disaster averted. Now it's getting fun. Now ten-thousand dollar increments were coming fast and furious, all the way up to 150! Then there was finally a pause...155...another pause...160...Oh my. We are squeezing each other so tight I thought we'd break. 165! Wow...then a little more babbling on by the auctioneer. And WHACK, the gavel was down and the car is rolling off the stage. As fast as it went, it felt about right. The bidding had reached its end. All we could do was look around, wondering where to go next. That was quick! But we were both in a state of shock, really. The crowd was cheering like crazy. I had been a bit worried that I'd be nervous, lose emotional-control and cry, or something...but it was all so surreal that we just walked off and enjoyed the huge load off our minds. What a relief. We're not in debt up to our back teeth any more. What a joy. I'm thirsty!



The buyer and I got to meet a few minutes later. Luckily, my mother, who had driven up madly in her Prius that morning from Southern Arizona, had been sitting right in front of the eventual buyer. Ray Bischoff from Michigan had taken her under his wing for the last hour and got her a great seat. He said he'd hoped to get her for 150k, but apparently so did a lot of other buyers. The auction went down at a fanatical pace up to that point. Interestingly, the buyer told me that he is a third-generation Ford dealer and had never heard of a Cougar with a 427. He had seen the sale catalog online and did his homework on the GT-E. He clicked through a Photobucket spread that I'd posted online, learning about the documentation and the details. He said he looked over the car for three days prior to the auction, and then hired a well-known Shelby Mustang restorer to inspect the car. This Man was one of those who had come through to see Gunner on Wednesday. He then called the buyer and said "you need to come see this car in person!". So the buyer skipped out on his Ford meetings in Detroit and flew in to Phoenix on Saturday morning, bought the car, and flew out about an hour later. He has been in touch since the auction, and has told me again and again how happy he is to have the car. The \$165,000 gavel price was the highest price ever attained for a stock Cougar, to my knowledge. I was in car-heaven. Relieved, shocked, happy, sad (to see the car go) all at once.

A few minutes later, I found Mike and we had a "Man-Hug" and celebrated. Everyone was scattered all over the facility and it was very difficult to get reunited. The place is so huge and so loud...once we got a bite to eat, Don and Andrew, his videographer, and I found the car parked out below in one of the outdoor auction tents. All alone, all dusty...we did a little interview and closed the books on the day. We then relaxed for a while at the house we'd rented for the past two nights (I recommend this highly, it was great for our whole group to be together and relax!) and off to the Basore Bash. It took a while to get everyone in our house out of the pool, gathered up and ready. Although we all arrived there a bit late, there were still some good festivities going and a lot of people there. It was great to get back in touch with the folks that had been around right up to the point of the auction. I'd lost track of everyone! The group gave a big embarrassing applause as we entered Bill's garage, and he presented me with a big "pimp" hat. Again, embarrassing but fun. He called me Pimp for the day. The next two hours was the usual Cougar gossip session and getting to know one another a little bit more. The perfect end to a perfect day.

All in all, this was an experience that went almost exactly according to plan. In all honesty, I thought that a GT-E could and would do very well at this auction. I thought I was crazy on many occasions, as did a lot of other folks. Friends and Family alike wondered if this was going to be a very smart move. But my gut said that the GT-E Cougar is a very special car. And a car that should reach some serious financial heights if presented well. Gunner was not perfect, but she showed very well and Red is a very good color under the lights at Barrett Jackson. I'm so happy that she sold so well, mostly for the good of the Cougar hobby in general, and specifically because the GT-E got its moment in the spotlight.

This project was very much a community effort. I have lost count how many people have donated, helped find or sold me parts that were instrumental for the car. Many people did research about placement of decals, colors of finishes, etc. and sent me information. Whenever I had a question or needed guidance, there was someone there. Many donated their time and helped me put the car together. Everyone I know in the community has been really behind me and cheering Gunner on. This community of car lovers is a valuable, fun resource and I'm so lucky for the friends met along the way.