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**THE KEY**

TOP OF THE CLASSIC CAR WORLD 2018

ABOUT CAR BEST IN CLASS AUCTION WINNING RANKING TOP PENINSULA BEST OF THE AUCTION BEST AWARD PEBBLE BEACH FIVA BEAUTY ARTISANS PRESERVES COLLECTION JEAN TODT RANKING MILES COLLIER LORENZO RAMACIOTTI TOP DONALD OSBORNE DINO COGNOLATO CORRADO LOPRESTO ALBERT SPIESS SANDRA BUTTON JURGEN LEWANDOWSKI TOP CONCOURSE D'ELEGANCE INSIGHTS BEHIND THE CURTAINS WEALTH X INFORMATION THE QUEST FOR BEAUTY STORY JUDGING VALUE IN ART DRIVERS

# The value of time

Mechanical sophistication joins collectible cars and watches. Davide Parmegiani, renowned clockwork expert, outlines the relevance of quotations on rare automobiles and watches, mentioning Paul Newman's Daytona.

by Antonio Ghini



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Left, Davide Parmegiani at his working desk checking a collectible watch. Right, some of his favourite pieces.



- 1 1955 Patek Philippe in rose gold, reference 2523, world time with blue enamel dial.
- 2 1950 Patek Philippe in steel chronograph with perpetual calendar and moon phase, made in 4 examples only.
- 3 1970 Rolex Paul Newman – the so-called “rooster sotto”. It is considered one of the rarest Paul Newman Daytonas ever made.
- 4 1950 Rolex oyster moonphase calendar, reference 6062, in pink gold with rare star index dial.
- 5 1940 Rolex steel chronograph, split seconds, oversized; only 12 pieces made.
- 6 1970 Rolex Daytona Cosmograph in white gold, reference 6255, made as unique piece.

There are subtle connections between an Alfa Romeo 1900 Zagato and a 1930s Omega one pusher chronograph wristwatch; likewise between a Jaguar C-Type and a 1940 Patek Philippe 1581 perpetual calendar. But to understand them, it helps to be in conversation with Davide Parmegiani, especially sitting comfortably in his lovely home overlooking Lake Lugano. Raise your eyes, and on the walls you see paintings by Savinio and Calder, while down in the garage below, there's a collection of classic cars, and you know your host is also an expert in timepieces. Little wonder that everything here seems to be in perfect tick.

"I chose to make a profession out of my passion for watches when I was still young," he declares. "You need to know about watches in depth to appreci-

ate and appraise their value. Like cars, they have an engine, chassis, and bodywork, which in this case is the face. Each of these three parts must be analyzed in detail to establish its current state and the degree of restoration it has undergone." Parmegiani's success and command in this field have earned him the patronage of the world's most important collectors, who entrust their acquisitions to his expert care. Moreover, he has opened a shop in Lugano's elegant via Nassa, a point of reference and encounter for the world's most important watch collectors and aficionados.

The recent sale of Paul Newman's Rolex Daytona for around \$17.8 million is an emblematic case in point. "I had imagined that it would go beyond \$15 million, and I wasn't surprised that the closing sum was

so high because there are people whose wealth is such that price limits simply don't exist. What really counts for a purchaser is the inner pleasure that the object in question provides. If you like something that much, you'll always be happy with it. Buying as a speculative investment doesn't work the same way, and this is the case with cars and art as well as with watches. If you purchase an object knowing that you'll be selling it before long, half the pleasure is lost."

Parmegiani's passion for cars allows for some interesting comparisons between different types of collecting. As well as taking part in the Mille Miglia several times, he has also competed in other events, "though I'm not so keen on the Concours d'Elegance because it's too static, it needs an

injection of dynamism," he admits. "I mainly deal in watches dating from the 1930s to the 1980s, timepieces that have become milestones in the history of the twentieth century on account of their mechanisms and design. There are close analogies with the evolution of the automobile. The car is a means of transport, and a watch keeps time, but both embody movement and are identified with speed. The Italian Futurists, especially Balla, managed to portray this symbolic value perfectly."

There are various model cars in Parmegiani's sitting room, including a lovely Art Deco model that speaks chapters on how each period leaves its mark. "The cars I like best are the post-war models, the gently rounded, elegant shapes of the 1950s and '60s, for instance the 275 GTB or the Maserati A6G54 Zaga-

to. I can't identify with the angular, sharp-cornered cars of today."

There are also interesting similarities between cars and watches that go beyond questions of design. Casio first came up with a digital watch in 1974, and since then, digital development has strode ahead to the point where self-driving cars are practically already with us. "The digital content and significance of watches and automobiles differ in several respects," Parmegiani points out. "A digital watch simply keeps time, which is not always enough for modern man, who also needs to identify with something beautiful. The watch is one of the few jewels suitable for men today, and should be a gratification that goes beyond punctuality. That's why traditional watches with their precious mechanisms have con-

tinued to play a role. The situation may be different with cars: if you don't have to actually drive them, you're saving yourself a degree of stress... But a 1974 Carrera RS is a pleasure that is here to stay... Classic cars are a source of deep gratification, and this is something essential!"

The glorious vehicles in Parmegiani's garage provide eloquent proof of their owner's conviction. "I drive them a lot, in events but also to go and have an ice cream with my wife on a Sunday. It's the same with watches, and I'm lucky in this because my job allows me to wear a different one every day if I feel like it." On the table are a number of his watches, all of them elegant and relatively small compared with today's timepieces, which seem swollen in size, like many cars. As with cars, he explains, the particular interest



of a watch also relates to the years in which it was produced. "Older people really appreciate the great developments that came about in watch technology between the thirties and the fifties. For them, a 1930s Omega chronograph is the equivalent of an Alfa 1750 Zagato, which is the car I drove for my first Mille Miglia. The younger generation, on the other hand, prefer the 1970s Rolex sports watches." Nostalgia is always a form of yearning for what was once familiar!

So supposing there was another Great Flood, which five cars would he preserve? Parmegiani, who spent three days at Rétromobile looking at the cars one by one, would clearly have been happier if they'd built a more capacious ark. "Five is too few," he says with a worried look, "but without a doubt my own personal favorite is the Alfa 1900 Supersport Zagato. Then I'd make sure the Mercedes 300SL Gullwing was also on board — it's one of the loveliest cars ever made — plus the Jaguar C-Type, the 250 SWB... But only five! Can't I add the GTO as well?"

Aha, but this is only part of the game! Which watches would he want to be sure of saving? And once that's established, which cars relate best to these hallowed timepieces? Here Parmegiani is on his own ground and gives no sign of faltering: "The steel Rolex Jean-Claude Killy, which goes perfectly with the Ferrari GTO, refined by sporty. Then the 1518 Patek gold chronograph with perpetual calendar of the 1940s, which I would pair with the Jaguar C-Type for harmony, elegance and style. My third would be the Rolex Paul Newman in steel, which goes perfectly with the Mercedes 300, which Paul Newman also happened to have, in blue."

And the two still to come? "The 1950s Vacheron Constantin Minute Repeater, a magnificent watch. I'd pair it with the 250 SWB. They're two rarities. If I just had one car, this would be my choice; it's wonderfully harmonious in shape and design. As for the watch, it has a very rare tourbillon mechanism that is complex and costly to build, with a chime that

sounds the time." And this brings us to the Omega one pusher chronograph of the 1930s, "a gem of skillful craftsmanship, but also extremely advanced, like the Alfa Zagato."

The stillness of the lake reflects the evening light, and there's no need to check our watches to realize that the moment has come to go down and admire the car collection. The sight of them as Parmegiani opens the doors is breathtaking, creating a sense of fellowship that transcends real acquaintance. He stops for a moment beside a green Lamborghini Miura, perfect in every detail, and adds, "The hands of watches turn just as car wheels turn. After all, time is an expression of speed." Then he continues, apparently happy to show me the larger gems he has collected over the years. He was right when he said that "the art of living lies in doing what you do with real passion." □

Parmegiani, with one of his many collectible watches on his wrist, and standing alongside some of his classic cars, which he frequently drives. He outlines the importance of auctions that might give value to special watches, like Paul Newman's Daytona.

# Iconic collectibles

## Rolex Daytona — a good backstory is worth millions.

by Tillmann Schaal



More than \$17 million for a wristwatch! This record-breaking sum was reported by an excited media throughout the world following the sale of a Rolex Daytona once owned by double Oscar winner Paul Newman. As a classic car collector, you might prefer the mighty roar of a 1959 Ferrari 250 GT LWB to the tick of a wristwatch, but the sale is still worth examining if you want to understand how a good story can boost the value of a collectible.

Joanne Woodward gave the watch to her husband, Paul Newman, at the end of the 1960s. It wasn't the only Rolex Daytona owned by the famous Hollywood actor, but it became the one he was most closely associated with. He wore it when filming the car racing film "Winning." He happened to be a keen racer away from the silver screen as well, which explains why Woodward had the words "DRIVE CAREFULLY ME" on the back of the watch.

Newman wore the watch at the wheel of his racing cars, in photo-shoots for major lifestyle and fashion magazines, and in private settings. His activities

helped shape Paul Newman's image — and that of the watch on his wrist. Close examination of the photos reveals the details of the watch: a Rolex Cosmograph Daytona 6239 with three-color dial and characteristic numbering in an Art Deco font. According to vintage watch specialist Davide Parmegiani, used models could be bought for between \$1,200 and \$1,300 in the US around 1988.

Four years before this, Paul Newman gave his Daytona 6239 to a friend of the family. Unbeknownst to the new owner, James Cox, something changed over the following years. Inspired by its striking appearance in photos of the famous actor, watch dealers all over the world started referring to the Daytona 6239 as the "Paul Newman Daytona." And buyers seemed willing to pay a notable premium for precisely this model. Meanwhile, the general market for personal timepieces took off and exclusive vintage watches became a serious investment. Collectors suddenly became interested in the whereabouts of the now-iconic original Paul Newman Daytona. Seen as one of the most important lost watches, there was

even a Wikipedia page set up for it. For years, James Cox didn't realize what was going on. But then he stumbled upon the Wikipedia entry and realized the iconic status of his possession. His decision to sell was years in the making, however. In June 2017, Cox went public and auction house Phillips promoted the sale of the "long-lost" Rolex, accompanied by a well-orchestrated PR campaign. In the end, the successful bid, by an unknown collector, was equivalent to around 100 times the value of a normal Rolex Cosmograph Daytona 6239.

So what's the lesson? The big auction houses already do a good job telling the story of classic cars with historic relevance. No car has ever achieved a premium comparable to the original Paul Newman Daytona, but might there be scope for unique cars to follow in its footsteps? Maybe, but money aside, classic car aficionados like all stories of automotive heritage, whether they're in the market for the car in question or not. □



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