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Returning Perfection to Porsches

Partners build business by restoring classic cars for those who can afford them

Premium content from Triangle Business Journal by Dale Gibson, Managing Editor

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RALEIGH – [Cam Ingram](#) and [Kevin Watts](#) are in love with the same lady. And she's a beauty.

They get along, though, because this lady is the Porsche automobile – an iconic brand born during the throes of World War II at a time when its region of birth was under the control of one of history's most blood-thirsty barbarians – Adolph Hitler.

It was Hitler who commissioned a German designer, Ferdinand "Ferry" Porsche, to create the "people's car," which turned out to be the Volkswagen Beetle. Porsche went on to build his own car, the Porsche, beginning in 1948 in an old sawmill in Gmund, Austria. A total of 49 of those cars were built in Gmund before production was moved to Stuttgart, Germany.

Thus, those 49 cars are known among afficianados of classic cars as "Gmunds". Watts calls the Gmunds the "holy grail of Porsches".

Ingram and Watts are well versed in all things Porsche. Watts sold them for a dealership in Raleigh before launching Road Scholars, set up to specialize in acquiring and selling Porsches and other classics. "I love perfect cars," and he considers Porsches to be just that.

Ingram began falling in love with Porsches when he accompanied his father, Bob Ingram, retired executive with GlaxoSmithKline, on a trip to Monterrey, Calif., where the 50th anniversary of the car company was being celebrated in 1998.

Ingram and Watts met at a car show in 2002, not long after Watts had launched Road Scholars. Viewing a Porsche 911 together, they disagreed about virtually every detail of the car. But on one point, they agreed: Taken together, the 911 is a work of design and engineering genius. "We decided two sets of eyes were better than one," says Watts. Ingram bought into the business, and the roles were clear: Watts would handle the sales end, while Ingram would lead the restorations. Together, they shop for Porsches to buy and restore.

Watts concedes his original business plan wasn't working so well at the time. Finding used Porsches and selling them was a low-margin affair. But with Ingram onboard, they decided to follow the money – that is, find people who have money and love classic cars. Then shop for the cars those people want, get the job restoring them, and deliver the finished product.

When the pair found the chance to buy a Gmund, they could only get it as part of an 18-car purchase. They restored two of those purchased and sold the other 16. One of the restorations stands out as the pinnacle of Road Scholars' work to this point – the 45th Porsche ever produced, a Gmund, a 1949 Porsche 356/2 Coupe.

They found and restored the Gmund for [Hans-Peter Porsche](#), the son of "Ferry" Porsche, the man whose hands surely lovingly touched every inch of the vehicle. It was quite an honor to do the job, says Ingram. "Porsche has its own restoration facility, but he chose us," says Watts.

The Gmund painstakingly restored, Ingram and Watts worked overtime on Porsche's hope to enter the car in the premier car show of its kind, the Pebble Beach Concours d'Elegance on the grounds of the lush Pebble Beach Golf Links. "It took an act of Congress, and a lot of money, but we got it in," says Watts.

The Porsche was accepted into the "Postwar Sports Closed" class, putting it up against a 1953 Bosley, a 1954 Alfa Romeo, two 1961 Jaguars and a 1965 Ford Shelby Cobra. The Gmund won best in class against those competitors.

Watts and Ingram say a restoration costs in the neighborhood of \$150,000, and Road Scholars generated \$3.2 million in revenue in 2010. Watts says the Gmund restored for Porsche has a value of about \$2 million.

Road Scholars' clients have included Cam's father, who has built a sizable collection of classic Porsches. But most of the client base is made up of wealthy West Coasters, including [Bill Neukom](#), managing partner of the **San Francisco Giants**, and [Robert McDowell](#), an executive with **Microsoft Corp.**

McDowell says he's been working with Road Scholars for more than five years and declares their work to be "stunning". McDowell, who has nine early Porsches in his collection, says he

did a lot of research before choosing someone to help him build his collection. "I concluded they represent the business ethic I want to deal with," he says.

Dale Gibson manages day-to-day process of putting out paper; handles inquiries on news coverage and newspaper deadlines.