

1954 Pegaso Z-102 Cabriolet

Much cheaper than a Gullwing, BMW 507 or Lancia Aurelia Spider America — and much harder to find

by Donald Osborne

Chip Riegel, courtesy of Gooding & Company



Details

Years produced: 1951–58
 Number produced: 28
 Original List Price: \$29,500
 Current SCM Valuation: \$500,000–\$970,000
 Tune-up cost: \$1,050
 Chassis # location: Engine bulkhead, stamped into metal
 Engine # location: Intake side of block
 Club: None
 Alternatives: 1954 Lancia Aurelia B20 GT, 1953 Maserati A6G/2000, 1953 Fiat 8V
 SCM Investment Grade: A

Comps



1954 Pegaso Z-102 Series II (subject car)
 Lot 389, s/n 01021530136
 Condition 1-
 Sold at \$970,812
 Artcurial, Paris, FRA, 2/7/14
 SCM# 238910



1954 Pegaso Z-102 Series II Saoutchik
 Lot 130, s/n 01021500148
 Condition 1-
 Sold at \$797,500
 RM Auctions, New York, NY, 11/21/13
 SCM# 231701



1954 Pegaso Z-102 Series II (subject car)
 Lot 176, s/n 01021530136
 Condition 2-
 Not sold at \$700,000
 RM Auctions, Amelia Island, FL, 3/9/13
 SCM# 215648

Chassis number: 01021530136

That Spanish truck manufacturer ENASA should have built one of the most exotic sports grand touring cars of the early 1950s seems rather improbable. However, it becomes somewhat more understandable when you learn that the company's chief technical manager's last position was Chief Engineer, Special Projects, for Alfa Romeo from 1936 to 1944. Wifredo Ricart was often criticized for the complexity of the vehicles he designed, but in the case of the Pegaso sports car, that attribute was very much the aim.

To showcase the skills of the company's engineers and workers and to establish a level of credibility for the heavy-truck products, the sophistication of the Pegaso Z-102 would demonstrate to the world that Spain could produce a high-performance car with advanced features to match any other such vehicles in the world — and surpass most, especially the cars from up-and-coming manufacturer Ferrari.

The engine was an alloy 4-cam, dry sump, desmodromic-valve V8 — connected to a 5-speed transaxle — so it was clear that this was no ordinary car of the time. The chassis were wrapped in hand-built coachwork from leading Italian and French firms, including Carrozzeria Touring and Saoutchik, as well as some designed and built in-house by ENASA.

Beginning at a displacement of 2.5 liters, the engine

was developed into 2.8- and 3.2-liter versions during the production life of the Z-102. The most powerful of these was a supercharged 3.2-liter unit which produced a prodigious 360 horsepower. Top speeds ranging from 120 to 160 mph were possible — depending on the engine. The Pegaso Z-102 handily outperformed almost any other road-going GT car of the early to mid-1950s.

The car we offer, chassis 0136, is a very dramatic Z-102 cabriolet bodied by Saoutchik of Paris. It is thought to be the only Series II cabriolet built; however, in the preparation of the newly released exhaustive history of Saoutchik by historians Peter M. Larsen and Ben Erikson, it is suggested that this vehicle is actually one of the somewhat more attractive Series III cars due to various details of the body shape and trim. In any event, it would also be the sole Series III cabriolet as well.

It is said that the original owner of chassis 0136 felt the open car was a bit too flexible for the type of driving he enjoyed on the less-than-perfect roads of 1950s Spain. He therefore had his Pegaso made into a coupe in 1958. The bodywork remained in this style until the early 1990s, when it was restored as the cabriolet it had been at creation.

It appeared at the Petersen Automotive Museum in Los Angeles, CA, as part of the 2011 "Supercars — When Too Much is Almost Enough" exhibition and was purchased by

the vendor in 2013. While the Pegaso was still very attractively presented, the vendor felt the need to give the car a thorough new restoration to meet his particular high standards.

The exacting work was carried out by noted Automotive Restorations Inc. of Stamford, CT, overseen by Kent Bain and Charlie Weber with historian Peter Larsen providing consultation as well.

SCM Analysis

This car, Lot 28, sold for \$990,000, including buyer's premium, at Gooding & Company's Pebble Beach Concours d'Elegance sale on August 16, 2014.

The Pegaso is arguably the most exotic car of the 1950s. It had an alloy, dry-sump, 4-cam V8 engine with desmodromic valves that produced a healthy 240 horsepower. This car is also fitted with rack-and-pinion steering, dual-circuit brake system, torsion-bar front, De Dion rear suspension and a limited-slip rear axle underneath bodywork from Carrozzeria Touring and Saoutchik.

Dodging war and designing cars

These were certainly not everyday cars. Wifredo Ricart's departure from newly democratic Italy for the more-familiar comforts of fascist Spain at the end of World War II could have meant that one of the greatest and most creative minds in technical design might not have been able to continue to work in the automotive business.

Ricart originally fled Spain for Italy during the late 1930s because of the Spanish Civil War. He found a welcome home at Alfa Romeo, where the full-on push for armaments construction had created the need for a sure, firm hand over the aeronautical, truck and auto engineering staffs.

At Alfa, he soon indulged his passion for complex, high-performance engines with the development of the 16-cylinder supercharged Alfa Tipo 162 grand prix car — his answer to the all-conquering Silver Arrows from Germany.

Ricart also oversaw the creation of the heroic Tipo 1101 radial aircraft engine. This 28-cylinder, 50-liter beast developed over 2,000 horsepower and came just in time for the Alfa factory at Portello to be bombed during World War II. At the same time, he was busy developing what was hoped to be Alfa's first new post-war car, the 6C 2000, a very modern small car with a new twin-cam, 6-cylinder engine and a 4-speed transaxle like the one that would be seen in Lancia's Aurelia in 1950, but with a pre-selector control.

After Ricart's departure from Alfa at the end of World War II, time and money were in short supply for tooling up for a completely new car, so the Alfa 6C 2000 sank without a trace.

A welcoming return

The opportunity to realize his creative fantasies with the deep pockets of the Spanish government-owned ENASA truck firm must have seemed like a gift from heaven to Ricart. That he also got the opportunity to create the world's most sophisticated and capable GT and race car — and to show the Italians exactly how it should be done — was doubtlessly very pleasant as well.

In any event, the Pegaso Z-102 was a bit too complex, too heavy and too expensive to be the world beater it might have been. But Pegaso spurred Lancia, Ferrari and Maserati to advance their products a bit faster than at least the latter two were inclined to do.

From cabriolet to coupe to cabriolet

Turning to our lovely Pegaso Z-102, it's often said that you should never buy a car with stories. That's not strictly true, as it depends on the tale being told, when and by whom.

Our subject car started life as a cabriolet, became a coupe, then a cabriolet again. And I do love the story of why it was converted. Chassis flex? The idea of driving this car at any speed over undeveloped roads is a bizarre one indeed.

However, if you want to be practical and have a Pegaso as well, compromises must be made. Nevertheless, this car has never been abandoned, crashed, burned or otherwise



maltreated during its life.

That counts for a great deal in my book.

The sum of its parts equals magic

I find all Pegaso cars fascinating. Any car that has an example named "Thrill" has got to be pretty special. "Thrill" is the moniker for a swoopy coupe bodied by Carrozzeria Touring in 1954, which, like many Pegasos, features styling that has many awkward details that somehow still combine to create something truly magical — even if not conventionally beautiful. And I think every one of the 86 or so built, even those with the ugly-duckling in-house design, have an aura and feel that sets them apart from their very stellar competition.

Well-traveled and well sold

When this car appeared at the 2013 RM Auctions Amelia Island sale, it carried an estimate of \$1.25m–\$1.75m. It failed to sell at a high bid of \$700k.

It then appeared in Paris at Artcurial's Rétromobile sale on February 7, 2014, where it was reported sold at \$970,812.

In between Amelia Island and Paris, the Pegaso had been treated to another cosmetic restoration which brought it back to the correct original light-blue shade it carried when first delivered. It seemed as if this most flamboyant of road cars had found its place not far from where it was first bodied. But that Paris sale apparently unwound, and here it was at Pebble Beach on offer again for the third time in 2½ years.

Okay, I will have to admit that this car is much more a park-and-shine than drive-and-thrash, but nevertheless it's pretty neat to imagine blasting with your very significant other through the roads in the Bois de Boulogne on an otherwise quiet Sunday morning before driving up the Champs-Élysées for breakfast at the Ledoyen restaurant in the shadow of the Grand Palais. Why worry about the dirt and stone chips inside the open fenders — that's what your chauffeur and an open account at Saoutchik was for.

Given that BMW 507s, Mercedes-Benz Gullwings and Lancia Aurelia Spider Americas sell for many hundreds of thousands more than this car, you could be pretty sure you'd never run into another Saoutchik Pegaso cabriolet on your drive.

Well sold, yes, but also appropriately bought. ♦

(Introductory description courtesy of Gooding & Company.)



The Cumberlandford Perspective

Gisele Bündchen in a Ma Joad dress

By Robert Cumberlandford

The Pegaso had an exquisite specification and was beautifully made, even if some of the bodies crafted for it by fashionable European coachbuilders did it a disservice.” So said the irreplaceable L.J.K. Setright in his unfinished personal memoir.

Disservice? This abomination by Saoutchik is an absolute disgrace, and — despite my admiration for Miles Collier’s devotion to originality and preservation — if this Pegaso were mine, I’d remove the grotesque body and replace it with a replica of one of the decent ones mounted on the “exquisite” chassis in period.

I had the same impression of completely misguided coachwork in the 1970s, when I visited the Schlumpf Museum, then held hostage by outraged textile workers whose livelihood had been sacrificed for the Bugattis. Apart from the few coupes created by Jean Bugatti, most of the closed cars had really ugly bodywork hiding really lovely chassis.

Saoutchik’s stumpy shape with lamps submerged in awkward grottos makes a Daimler Dart, another case of a worthy (but definitely not exquisite) chassis betrayed by a badly planned and poorly executed outer skin, look positively elegant. It’s that poor. At least the vaguely Italianate cockpit has a certain charm. Perhaps I’d keep some of it in a re-do of the envelope. Everything else would have to go. Sorry, it’s just not fit to preserve. ♦



FRONT 3/4 VIEW

1 The rear fender profile is actually slightly concave, as you can also see in the rear view.

2 This tall fence above the fender profile relates to nothing else on the body, betraying the fender profile as well.

3 Sawed-off-looking pillars could have been sculpted works of art, as was often the case in the 1930s. Here they look like clumsy mistakes.

4 Overhanging “eyebrows” were all the rage in the 1950s, but are in fact terrible air brakes, knocking off a lot of speed due to excess drag.

5 Absence of any sense of graphical composition puts these rectangular lamps where round ones would have at least suited the elliptical surround.

6 The rear fender lower edge is too long, too low — and too ugly.

REAR 3/4 VIEW

7 Why this? Why here, touching the crease line artfully hammered into the sheet metal? And why not an ellipse, like the lamp surrounds fore and aft?

8 The door handle, rigorously parallel to the ground, clashes with the descending

crease line just below it. Again, a total lack of compositional sense.

9 More awkwardness in form and volume. The deck lid is too high, too rounded in cross-section behind the cockpit, and completely unrelated to the fairly flat windshield base.

10 Midget-racer “nerf bars” are formally related to nothing else on the car and look woefully homemade.

11 This little crease is actually a very nice line, but it is not in harmony with the fender profile’s inverse curve.

12 The left side door bottom

appears to rise with respect to the sill, while the right is parallel to it. Not only bad design in conception, bad execution to boot.

INTERIOR VIEW (see previous page)

13 The instrument cluster is elegant in and of itself, but the left side of the panel is dull. We can admire the steering wheel and sculpted shift knob — and note the little indent in the seat to accommodate the shift lever — but there is again little sense of artful graphical composition. Nothing about the cockpit seems to entice one to drive this car.



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