

# Dream Machines

## Restoring Old Corvettes Makes For Good Business In Gillespie

By Christopher Carey  
Of the Post-Dispatch Staff

**D**ick Ferrando rescued his first Corvette from the junkyard for a mere \$150.

Now, almost three decades later, Ferrando pays as much as \$25,000 for the battered remains of particularly rare models.

Ferrando, owner of D&A Corvette Inc. in Gillespie, Ill., can resell the vehicles for three times that amount after months of loving restoration.

His company, established as a part-time venture in 1967, is one of only a handful of Corvette remanufacturers nationwide that turn out more than a few cars a year.

Other companies that cater to Corvette enthusiasts concentrate on making or selling replacement parts, or handling repairs and body work, Ferrando said.

"In this business, everybody carves out their own little niche," he said.

D&A uses a network of eight to 10 contacts around the country to find and restore about 15 vintage Corvettes a year.

D&A remanufactures each car from the frame up, to the customer's exact specifications. Buyers choose exterior and interior colors and other options from a list provided by the company.

Although D&A usually furnishes the Corvettes from its own inventory, customers also can send their own vehicles to the shop, about 20 miles off Interstate 55 on Illinois Highway 4.

But even then, the cost of the finished product runs into the mid five figures.

"It takes 700 to 900 hours to do one of these cars," Ferrando said.

D&A puts a minimum of \$15,000 worth of new parts into all of its Corvettes, he said.

"If it moves, it's changed," he said. "The cars really are better than General Motors ever made them, both mechanically and cosmetically."

Before Ferrando was a Corvette remanufacturer, he was a Corvette rebuilder. He got his start in the business as a 16-year-old working in a Macoupin County body shop.

An insurance adjuster who was visiting the shop mentioned a wrecked Corvette in Bunker Hill. A friend of Ferrando's tracked the vehicle down, and bought it for \$150.

"About three years later, it became a completed car," Ferrando said. "It was a learning experience."

Ferrando didn't put that experience to work immediately. He spent 12 years as a design draftsman with the Illinois Department of Transportation before deciding to make his part-time Corvette work a full-time proposition.

D&A set up shop in its current home in 1974. In its first incarnation, the company rebuilt 35 to 40 Corvettes a year and completely restored one or two others, Ferrando said.

D&A had to switch exclusively to remanufacturing in the early 1980s, when the state of Illinois changed its vehicle title laws and eliminated the market for cars that had been written off as total losses and then resurrected.

Because remanufacturing a car takes more time than rebuilding a damaged one, the finished product is significantly more expensive. The Corvettes that D&A turns out cost an average of \$50,000 each and take six to seven months to complete.

Customers who see their vehicles before restoration might be hard-pressed to visualize the final result. Some parts are damaged and others are missing.

"When we buy a car, we look for good structural components," Ferrando said. "We don't care if it has a bent fender or a ripped seat, because they're going to be replaced anyway."

Some customers order their Corvettes without



Larry Williams/Post-Dispatch

Dick Ferrando with a 1967 Corvette Roadster that D&A Corvette has restored for a customer in Los Angeles.

### D&A CORVETTE INC.

**BUSINESS:** Remanufacturing Chevrolet Corvette sports cars.

**FOUNDED:** 1967

**OWNER:** Dick Ferrando

#### TIPS FOR SUCCESS:

- Pay close attention to quality.
- Avoid the temptation to take on too heavy a workload.
- Coordinate schedules on different jobs to minimize downtime.

ever seeing them or visiting D&A's shops.

"There's a few each year we deal with only on the phone," Ferrando said.

But before agreeing to spend \$45,000 or more on a restoration project, even those people usually ask for references, he said.

Most of D&A's customers are 45 to 65 years old.

Some have wanted a Corvette for years but only recently amassed enough money to justify the purchase, Ferrando said. Others had Corvettes when they were younger and are trying to relive their youths, he said.

One of D&A's current works in progress is bound for a doctor in San Francisco.

"He had one just like it in med school, but it got stolen," Ferrando said. "He couldn't believe he could duplicate that car."

Still other customers are investors or collectors, who are betting that prices for their vehicles will keep rising, Ferrando said.

Remanufactured Corvettes have appreciated an average of 15 percent to 20 percent since the mid-1970s, and values have almost doubled in the last three years alone, he said.

Although a few of D&A's customers order a Corvette each year, the cars are expensive enough to qualify as the purchase of a lifetime.

For example, a Corvette 327 is a minimum of \$45,000 to \$48,000, and could cost as much as \$20,000 more with options, Ferrando said. A Corvette 427 costs \$70,000 to \$80,000, and could hit \$100,000 with enough added touches, he said.

"The more rare the option, the more expensive it is," he said.

A simple shoulder harness for a 1967 Corvette costs \$2,000, he said, because only 400 or 500 of the vehicles had that safety feature at the time.

Because the emphasis is on restoring the Corvettes to their original condition, the vehicles do not have such modern conveniences as auto-reverse cassette decks and intermittent windshield wipers.

"There's very little you can alter on them and keep it at an investment level," Ferrando said.

Because restoration is such a big-money business, some have urged D&A to get bigger.

A friend of Ferrando's who manufactures Cor-

vette parts wanted to help him set up a plant that could turn out 100 restored cars a year. But Ferrando declined, because he feared an assembly-line approach would hurt the product.

"No matter what level of this I've been in, I've always been a stickler for quality," he said. "That's what pays. So many people in the auto industry just try to slap things together."

Ferrando, who doubled the size of his shop in 1980 and added a second story to the building two years ago, says he is satisfied with his company's growth.

"I would be happy to maintain the status quo, and just restore 15 to 20 a year," he said.

Stepping up production would require additional capital and more workers.

D&A usually has about eight Corvettes in the works at any given time, Ferrando said. At an average restoration cost of \$50,000, that translates to an investment of \$400,000, he said.

Customers who order their Corvettes from D&A pay 25 percent of the cost up front and the balance on delivery. Those who bring their own cars to the company are billed every 30 days for parts and labor.

D&A has five shop employees, all of whom live within 60 miles of Gillespie. Although finding skilled workers in a rural area is difficult, Ferrando is proud of the team he has assembled.

The dedication of those employees plays a big role in the company's success, Ferrando said.

"A little piece of us leaves with each unit," he said.