



Glickenhauss, Seinfeld Head for New York Track to Race

By Greg Bensinger

July 25 (Bloomberg) - New York investor James Glickenhauss says he paid \$4 million for his one-of-a-kind Ferrari P4/5 that can hit a top speed of 233 miles an hour. The challenge is finding somewhere to drive it.

"There is nothing like stepping on the gas of your favorite sports car and seeing what it can do," said Glickenhauss, 58, who helps manage \$2 billion at Glickenhauss & Co. "I didn't invest in these cars to sit in a parking lot, to sit in stop-and-go traffic on the West Side Highway."

Sports-car fans on Wall Street are backing a solution, the Monticello Motor Club, a private track 90 miles (140 kilometers) northwest of Manhattan. For a \$125,000 fee, speedsters can zip as fast as they want along a twisting, 4.1-mile loop. Comedian Jerry Seinfeld and race-car driver Jeff Gordon are members, said Bill McMichael, chief executive officer of the club, which opens July 27.

Paul Queally, co-president of private-equity firm Welsh, Carson, Anderson & Stowe, said he is an investor in Monticello, along with Paul Orwicz, a portfolio manager at SAC Capital Advisors in Stamford, Connecticut, and John Barker, managing director of Lehman Brothers Holdings Inc.'s money-management unit Neuberger Berman.

The club will be "very, very profitable," said Queally, 44, who collects Porsches. "I am a businessman, and this is a good business."

Monticello offers an escape from Wall Street's writedowns and layoffs and New York gridlock, said Harry Schessel, an entrepreneur who owns a Porsche GT3 RS. When they're not behind the wheel, financiers can hobnob at the clubhouse.

Leaving Worries Behind

"You're there in two hours and your worries are behind you," said Chris Maybury, 49, a trade-show organizer and former mergers-and-acquisitions specialist from Greenwich, Connecticut, who owns about 20 sports cars. "This is an absolutely beautiful track, and very challenging, plenty of elevation changes and sharp turns."

Other tracks in the region are too far away, said Nick Cagnetta, a funeral director in New Canaan, Connecticut. He would have to drive five hours to Watkins Glen, New York, for a comparable course to race his \$200,000 Ford GT, he said. New Jersey Motorsports Park in Millville, New Jersey, is more than three hours away.

“Our theory here was give people a private member environment, have them pay for the membership just like they would for a high-end golf course,” said Barker, 50, whose cars include a vintage Corvette 427 coupe and a Corvette convertible.

Glickenhous, a former movie director, also owns a Ford Mk IV, a Ferrari 166 Spyder Corsa and a Duesenberg J446. The \$4 million Ferrari P4/5 is a customized version of a \$1 million Ferrari Enzo.

Club Launch

Seinfeld, who reviewed the Porsche Carrera GT for Automobile magazine, hosted a launch party for Monticello at New York's Cipriani restaurant in May, said Dan Weikel, a spokesman for the club. He declined to be interviewed, said Melissa Gastgaber, a spokeswoman for the comedian.

Monticello's application form doesn't offer a check-off box for net worth of less than \$5 million. Members' net worth averages almost \$20 million, said McMichael, the club CEO and founder of Trinity HomeCare, now a unit of Walgreen Co.

Membership is viewed as an investment by some. Enrollment is being capped at 500, said McMichael, 41. Once it reaches 350, the club will allow memberships to be sold at fair value.

“There's a limited supply, so you can expect its value to increase over the years,” said Cagnetta, 47.

McMichael was a member himself before leading a group of investors to buy the unfinished track project in November. It cost about \$50 million to build the facility, he said. The track is on the site of a former airport near the village of Monticello, on 175 acres (70 hectares) in Sullivan County.

Racer's Input

Racing champion Brian Redman helped design the track, incorporating replicas of famous curves from courses like Mazda Raceway Laguna Seca in Salinas, California. Monticello has a mile and a half of straightaways and 22 turns.

There are plans to add a hotel, spa, cafe, stores, and a helipad for quicker transportation from Manhattan, said McMichael, who has a Ferrari 575M.

The initiation fee and \$7,500 annual dues total far less than paying years of admission charges to drive professional courses on days they open to amateurs, said Schessel, 43, who recently sold packaging maker AQL Decorating Co.

Schessel said he plans to take his Lotus Exige Cup for weekday spins on the track and store his \$325,000 collection of high-performance cars in its temperature-controlled garages.

Club members won't be allowed to race unfettered, but they can take to the track in groups based on their skills, McMichael said.

Safe Racing

"The real limitation here is the drivers' abilities," he said. "We'll let them drive essentially as fast as they can while it's still safe."

He plans to offer instruction from professional drivers and the opportunity to drive cars from a fleet of classic and contemporary sports models, such as a 450-horsepower Ferrari 360 Stradale, for additional fees.

A real race will lead opening celebrations this weekend, with retired race-car driver Mario Andretti, an honorary member, facing off against Redman. McMichael said he expects more than 600 people to attend.

Speed fans who can't afford the \$125,000 initiation fee can buy a small slice of the experience. One-day passes start at \$2,500, said Ari Straus, 39, the club's chief operating officer.

"It opens the course up to just about anyone," he said.

To contact the reporter on this story: Greg Bensinger in New York at gbensinger1@bloomberg.net.