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Palm Beach consignment shops see increase in business

By JOSE LAMBIET
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At least the Bernard Madoff scandal in Palm Beach has been good for some store owners.

And for shoppers whose tastes for Chanel and Armani don't match their paychecks.

Consignment stores on both sides of the Intracoastal have seen a surge in business of late.

Some attribute it to the economic downturn. Others say the many Palm Beachers ruined by accused Ponzi schemer Madoff, possibly more than 100 families, are selling clothes and furniture and art in hopes of making a quick buck — even if a consignment sale traditionally nets the seller a fraction of the item's purchase price.

"My business doubled compared to last Christmas, and all within the last two weeks," said Sally Kimball, owner of Classic Collections on North County Road in Palm Beach.

"I've received at least 100 new items over the past two weeks, and it's all real good stuff like Hermes, Bill Blass and Chanel," Kimball said. "Some have their tags still on them. I can't give names, but I know those sellers are trying to straighten out their finances after losing money in the Madoff thing."

And there's more coming. Kimball said she received a dozen calls last week from women emptying their closets.

"These are not women who have one closet," Kimball said. "They have seven or eight of them. They're selling things they bought and held onto until they lost weight. Some clothes have been worn once. Many were never worn."

Still, Kimball said, the duds aren't for just any purse.

"If we have a suit that someone bought for \$5,000, it's now for sale for between \$1,000 and \$2,000. We have handbags that were \$3,800 when they were bought at the store, and now they're on sale for \$1,000."

FBI agents in New York arrested Madoff on Dec. 11. He's accused of running what authorities called a \$50 billion Ponzi scheme.

For years, as members of the high-profile Palm Beach Country Club invested millions with fellow member Madoff, he allegedly used their cash to cover huge losses from other clients — all the while promising everyone returns as high as 15 percent.

With the list of victims here reading like a society who's who, one of the conduits to Madoff was Palm Beach philanthropist Robert Jaffe.

He's hurting, too.

The debonair Jaffe actually brought some of his tux jackets to Indulge at Fiore, a Palm Beach consignment shop that specializes in men's clothing.

"As a matter of fact, we're selling Mr. Jaffe's things right now," manager Richard Muth said. "We've got some nice Kition jackets and sport coats that belong to him. New, they're about \$5,000. I've got one on sale for \$895."

On Antique Row in West Palm Beach, meanwhile, the Chris Ellis Collection consignment shop is getting so much fine furniture and art that it's expanding.

"At first, the economy in general caused our business to increase," manager Teel Clark said.

"But over the past few weeks, we've started seeing really high-end stuff from the island. It's usually the house staff who brings the stuff over, so I can't explain why just yet."



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