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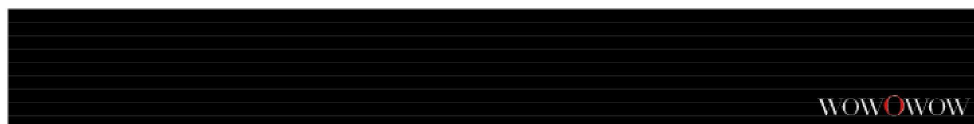
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THE GREATEST DEPRESSION | 01/21/2009 8:50 AM

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Palm Beach Cleans out Closets for Quick Cash – Consignment Shops Loaded With 'Madoff Inventory'

Palm Beach consignment shops awash in luxury 'finds' as Madoff victims seek to raise cash

By The Staff at wowOwow.com



Want a deal on an Hermès purse? An Armani jacket? How about a \$7,500 art deco expandable table? You might try looking in a Palm Beach consignment store. That's where many well-to-do clients of disgraced financier Bernard Madoff are now hocking designer clothing, furniture and other luxury goods at an unprecedented rate.

On top of the economic downturn and a seasonal purging of has-been designs and labels at this time of year, business at the region's upscale consignment stores is booming like never before, shop owners say.

"We're actually expanding the store," says Shelby Bye, a manager

at [Chris Ellis Consignment Collection](#) on South Dixie Highway, which sells high-end accent tables, armoires, chandeliers and other pricey household goods. "There's not enough space for everything that's coming in."

Bye attributes the sudden upturn to a mix of social and economic forces.

"Whether it's because of a foreclosure, or a divorce, or a death in the family, more people are selling off their luxury items," she says.

Richard Muth of Fiore Fine Men's Wear Consignment says both the volume and value of the clothing he's seen in recent weeks is surprising, even for Palm Beach.

"People are starting to realize that maybe they don't have as much as they

thought, or don't need as much as they have," he says.

That's likely to ring true for the hundreds of area families caught in Madoff's so-called Ponzi scheme. A former member of the Palm Beach Country Club, Madoff was arrested by FBI agents in December for overseeing \$50 billion in bogus investment portfolios for charities and non-profit groups nationwide. His list of victims reads like a who's who of Palm Beach society.

Muth recently sold a Kiton jacket that belonged to Palm Beach philanthropist Robert Jaffe, a Madoff associate.

"Our client list is absolutely confidential," says Sally Kimball, the owner of [Classic Collections of Palm Beach](#). "Certainly a lot of wealthy people were hit hard by the scandal, but also by the stock market in general," she says.

Kimball says she's also seen a "tremendous increase in very high-end items" over the past month. "At this time of year people are cleaning out their closets for the season, or received gifts for Christmas they didn't really want to keep," she says.

Whatever the cause, shoppers are seeing incredible deals.

At [Attitudes Consignment](#), a \$1,900 Lora Piana Mini Globe handbag is currently going for \$975.

"I've never seen anything like this," says owner Olive Grey. And, likely, you haven't either!

[More! Click here for a photo essay of the fabulous finds of Palm Beach.](#)

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