



Boat repossession business flat in Ohio, Midwest

By Martha Mueller Neff, The Plain Dealer

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It's not easy to hide a 50-foot boat from the repo man.

And hardly anyone tries, said Matthew Amata of National Liquidators, the largest boat repossession company in the United States.

"Most people, probably about 90 percent, just tell us the keys are under the seat," Amata said.

National Liquidators,-- which specializes in boats larger than 25 feet, works mostly for banks, lawyers and the federal government. The company has three offices: Fort Lauderdale, Fla.; Capistrano Beach, Calif.; and downtown Cleveland. The Cleveland office handles repossessions north of an imaginary line stretching from North Carolina to Missouri.

Boat repossessions have soared in California and Florida, where the housing bubble burst, Amata said. News helicopters recently swarmed National Liquidators' Florida offices after the company repossessed "Bull," the 55-foot yacht of disgraced financier Bernie Madoff.

But the boat repo business in Ohio and the Midwest has remained fairly steady, Amata said. Nevertheless, National Liquidators' space near East 55th Street on the waterfront is packed with dozens of boats for sale through a sealed-bid auction -- everything from a modest 25-footer to the 68-foot Rhapsody in Blue that has been marked down from a minimum bid of \$1.59 million to \$1.45 million.

Only about 5 percent of the buyers are from Ohio, Amata said. And about 40 percent of buyers are from outside North America. Most come from Australia, followed by the Middle East, Sweden, Denmark and Croatia. For out-of-country buyers, National Liquidators in Cleveland drives boats to the port in Baltimore where they are shipped abroad.

If the boat repo business isn't booming in Ohio, why did National Liquidators locate here?

Amata grew up in Cleveland.

"I love it here," he said.

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