

South Florida Business Journal - February 2, 2009
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South Florida BUSINESS JOURNAL

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Repo boat sales soar

South Florida Business Journal

While a rising tide lifts all ships, a tumbling recession has given a huge bounce to repossessed boat sales in South Florida.

For Fort Lauderdale-based **National Liquidators**, a vessel recovery and auction firm, it was a record year, with revenue up 86 percent and sales of nearly \$82 million for the year.

Bob Toney, president of the privately held company, said his company set a record for the number of vessel recoveries and sales for both lenders and government agencies. He credited the strength of the euro and other foreign currencies against the dollar for an explosion in overseas buyers.

"Unfortunately for the banks and consumers, marine loan defaults have been tracking along with other financial woes during the past two years," Toney said in a news release.

He expects the rapid growth to continue in 2009, with a leveling off in 2010.

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