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Courtesy

## La Familia pawn shop opens in Bayamón, more locations planned

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The island's highly competitive pawn shop market is about to get more crowded with the opening in coming months of at least five branches of La Familia Pawn Shop and Jewelry — owned by Florida businessman John Thedford — by year's end.

Thedford owned and developed Value Pawn & Jewelry stores in Florida, Georgia and Tennessee, which he grew from three pawn shops to a chain of 65. Last year, he sold his chain to Austin-based Ezc Corp Inc. for \$130 million.

Inspired by the large number of repeat business from Puerto Ricans living in the U.S., he decided to establish himself in the local pawn shop industry.

"Puerto Rico is a retail heaven. Many best seller stores are located on the island and our experience with Puerto Ricans abroad has been very positive," said Thedford, CEO of FFI Holdings Puerto Rico.

Statistics from the Financial Institutions Commissioner's Office show that Puerto Rico has 162 pawn shops, plus 54 additional locations, which last year reported a 32 percent business volume increase compared to 2007.

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FFI Holdings Puerto Rico has an aggressive expansion plan on the island that includes opening five stores this year in Bayamón, Carolina and Caguas. It could easily expand to more than a dozen stores by 2010, based on local response, generating more than 250 jobs.

"Our goal is to establish ongoing relationships with our customer base and provide a service much needed in the current financial crisis," said Thedford.

With La Familia, he wants to provide a solution to those who lack bank accounts, suffer from bad credit, or have limited access to financial ser-

vices.

"We are not here to give one-tenth of the value of an article but to provide a temporary loan that will help you to solve a transitory problem ... we want to be a solution, not a burden," he said.

In an effort to transform and professionalize the local pawn industry, his stores will carry quality jewelry inventory and all pawned merchandise will be thoroughly examined, he said.

"We do our best to avoid potentially stolen merchandise and have detailed paperwork for each transaction," added Thedford.

In the current economy, consumers are more conscious or more frugal, which should drive the company's success, Woody Whitcomb, Chief Financial Officer of FFI Holdings, said.

"It is about getting what you want but maximizing your budget with a discount retail alternative," added Whitcomb. "Computers, electronics, games and hand tools are some of those items that younger audiences as well as conscientious consumers can find good deals on at La Familia."