

# Richmond Times-Dispatch

VIRGINIA'S NEWS LEADER

## Florida-based chain acquires Jefferson Loan pawn shop and two other shops in Virginia

BY TAMMIE SMITH Richmond Times-Dispatch

Mar 15, 2019



A long-time Richmond pawn shop was recently acquired by an Orlando-based company trying to build one of the largest pawn shop chains in the nation.

Jefferson Loan pawn shop at 10 E Broad St. in Richmond was recently acquired by Smart Financial Enterprises.

Smart Financial also announced the recent acquisitions of pawn shops in Charlottesville and Radford in Virginia and a pawn shop in Winder, Ga. as its latest purchases. The four stores bring the company's total locations to 63 toward a goal of growing to 100 locations by the end of the year, according to company founder John Thedford.

The Richmond acquisition "was an opportunity that met our needs from a community and customer standpoint," Thedford said. "We were excited when the opportunity presented itself." The recent acquisitions will continue to operate under their existing banners for now, a company spokeswoman said. The Charlottesville acquisition is Snooky's Pawn Shop at 102 E. Main St. The Radford pawn shop, iPawn, is located at 7381 Lee Highway.

Pawn shops typically make short-term loans to customers who offer items such as jewelry, electronics and other items of value as collateral. If loans are not repaid, the pawn shop can keep and sell the items. Jefferson Loan in Richmond has had a downtown presence for more than a century and has been on East Broad Street since 1973 and on East Main Street for decades before then. The store had been owned by the Adams family for decades, but Thedford said the store had changed ownership in recent years.

In addition to Virginia and North Carolina, Smart Financial operates stores in Arizona, Georgia, North Dakota, Oklahoma, South Dakota, Texas and three Canadian provinces.

Thedford said Smart Financial is the third largest pawn store chain in North America based on number of locations. "I plan to make Smart Financial the largest and most profitable chain of pawn stores in the world," he said earlier this year in a statement. "To complement the growth plans, we're focused on recruiting, training and incenting first-class talent to provide a gratifying customer experience. That's what gives us a competitive advantage in the marketplace," Thedford said.

Smart Financial recently secured \$80 million in funding from Comvest Credit Partners and Crystal Financial to facilitate its acquisition growth strategy.

[TLSmith@timesdispatch.com](mailto:TLSmith@timesdispatch.com)

(804) 649-6572