

FURST

DELRAY BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA)
Site Development Assistance Program Request
10/28/2020

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HISTORY

OF THE FURST SHOP

The FURST retail commercial space has been solely owned and operated for more than 12 years by Ronald K. Furst in Pineapple Grove – the beautiful Arts District of Downtown Delray Beach. It is a legacy business on NE 2nd Avenue and has outlasted numerous boutiques, galleries, restaurants and salons; serving a diverse clientele, spanning three generations with luxury products designed & created by hand, on site.



Ronald K. Furst

Ronald has over 50 years experience designing and manufacturing luxury purses and leather goods. He has owned boutiques in New York, Paris and most recently, Delray Beach, where he custom creates them one-by-one. His handbags are highly collectable and can be seen on exhibit at *The Metropolitan Museum of Art* in New York City and *The Smithsonian Museum* in Washington, DC. Ronald is also a published author with Simon & Schuster regarding craft and design and has taught on the subject.

IMPROVEMENT PROJECT

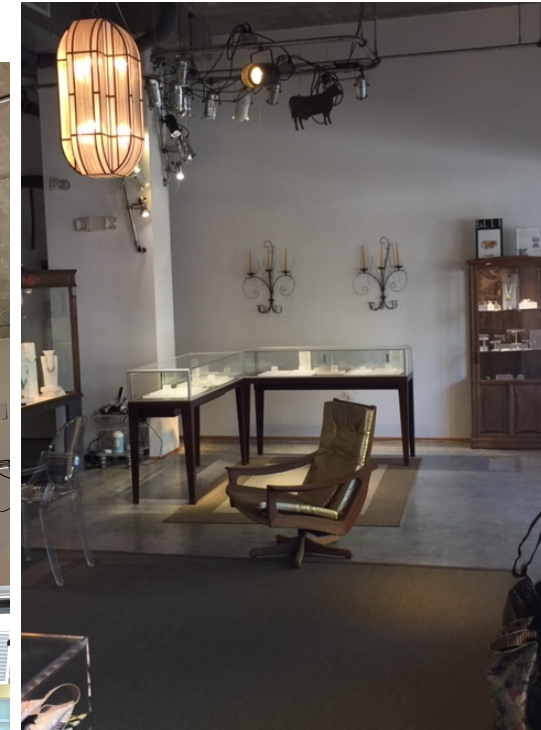
During the past two years on NE 2nd Avenue, where the FURST Shop is located, construction began for a new hotel and other buildings with no end in sight. Road delays and closures have been significant, resulting in a loss of drive-by and pedestrian foot traffic to our windows and front door. Then came COVID-19, forcing us to close, and our clientele did not come down for the 2020 season and quite frankly has yet to return to the block. We go days without a sole walking by, never mind coming in. Therefore, we have decided to freshen and brighten our visibility and exposure to bring more attention, not only to our store, but to this important shopping corridor of the CRA District. We are therefore coming to the Delray Beach CRA through it's "Site Development Assistance Program" for help making it financially feasible. Our improvement project for the exterior, is to install modern hurricane safe windows and new front door. In the interior we plan to enhance the lighting – both to create excitement from the street and to be more energy efficient. We will also need to update the fixtures and cabinetry that presents our luxury products and will allow us to offer a wider selection of goods. And lastly, a section of new carpeting will be installed to replace one that has been damaged due to years of wear over time.

BREAKDOWN & BUDGET OF IMPROVEMENTS

- EXTERIOR: Hurricane Windows and Front Door – Royal Palm Aluminum, Inc. – \$9,500
- INTERIOR: Fixtures and Cabinetry – Vanbert Corporation – \$8,000
- INTERIOR: Lighting & Fixtures – Full Compass Lighting – \$7,000
- INTERIOR: Flooring – Gulfstream Hardwood & Carpet, LLC – \$1,500

BEFORE PHOTOS

- Exterior Windows & Door
- Interior Fixtures & Cabinetry
- Interior Lighting Fixtures
- Carpeting



FINANCIAL PROJECTIONS & ABILITIES

- Financial Projection of property operations/maintenance per year:
 - Mortgage, CAM & Utilities – \$30,000
 - Materials – \$20,000
 - Air freight– \$5,000
- Financial Ability to pay for the complete project of improvements we propose, until reimbursed from the CRA – please find attached our latest Statement from American Express Savings of cash balance on hand.

FINANCIAL PROJECTIONS

INCOME	2021	2022	2023
Revenues/Sales	\$110,000	\$125,000	\$140,000
TOTAL	\$110,000	\$125,000	\$140,000
EXPENSES	2021	2022	2023
Mortgage, CAM & Utilities	\$30,000	\$30,000	\$30,000
Materials	\$20,000	\$20,000	\$20,000
Air freight	\$5,000	\$5,000	\$5,000
TOTAL	\$55,000	\$55,000	\$55,000

PLANS, PURCHASES & RENDERINGS

Please find attached documents:

1. Proposal/Contract from Royal Palm Aluminum, Inc.
2. Proposal/Contract and renderings from Vanbert Corporation
3. Full Compass Lighting Inventory Purchase List
4. Gulfstream Hardwood & Carpet Supplier

ATTACHMENTS & DOCUMENTS

1. Delray Beach CRA Funding Assistance Application Form
2. Copy of Warranty Deed –123 NE 2nd Ave, Delray Beach, 33444
3. American Express Savings Statement of Cash Balance
4. Quotes, Renderings and detail for improvements/renovations
from: Royal Palm Aluminum, Inc., Vanbert Corporation, Full
Compass Lighting, and Gulfstream Hardwood & Carpet LLC



FURST

Thank You!

For more information please contact;

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