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Wave of New Investment Accelerates Pottstown's Revitalization Process

When the Third Annual Pottstown Investors Conference gets underway at The Hill School on April 12th, presenters and attendees will no doubt be encouraged by the veritable tsunami of recent investment along East High Street in the heart of the downtown, as evidenced by the sale of several dozen properties over the past few years, including seven transactions in the last seven months. And the good news is that multiple investors and investor groups are acquiring these properties for reasons that will ultimately bring enormous benefit to the borough and the downtown. This collective group of motivated, committed, well-capitalized visionary investors offers an enormous opportunity to bring the string of long vacant and underutilized buildings lining the first three blocks of East High Street in the heart of the downtown back to life.

"I have a real good sense of who's buying and who's selling," said Brian Kelly, Broker/Owner of Brian Kelly Real Estate. Kelly has sold 20-some commercial properties in the first three blocks of East High Street. "I've been selling downtown for 20 years, and what I've noticed is a big shift in the motivation of the buyers coming in," he explains. "It used to be you would buy in Pottstown because of affordability. You couldn't afford to buy anywhere else. Today buyers are seeing opportunity, and they are choosing to come to Pottstown looking to the future, as opposed to just getting in because it is affordable. That's a really nice change, because it is bringing in people who have much greater resources and a willingness to invest significant amounts of money in their buildings, either for their own operations, or to get them ready for a tenant. That wasn't the case with the investor pool that was here 15-20 years ago," he said.

Kelly is also optimistic because these new investors — some partnerships, some

individuals, and some family partnerships — for the most part, communicate and coordinate with each other and share a collective sense of vision and optimism for Pottstown's revitalization based on the success of other post-industrial towns in the region.

"I still hear the Phoenixville reference from buyers who say, 'We missed out on Phoenixville. We're trying to get in Pottstown,'" Kelly said. "That mindset is still out there. This buyer pool includes a handful of investors who own multiple (two-to-six) properties downtown. So, these are people who really recognize opportunities today. There are also local people buying just one property or two properties. I'd say it's a 50/50 local investors and people from outside coming in," he said, adding, "Commercial renovation is certainly a process. You have to be fearless and investors bring a fearless attitude toward projects and find reasons to say 'yes' instead of reasons to say 'no' to things. You have to have ambition and courage. Some of these properties need a lot of work. They are not turnkey cash machines. You almost have to be a contractor or hire a contractor to make the building into something that can be profitable. I think the people buying now are people who are serious about it and are doing the work."



Brian Kelly

Scott Bentley, president/owner of VideoRay LLC, a manufacturer of small underwater video equipment, was one of those fearless early participants in the current wave of investment. Bentley purchased the property at 212 East High Street, renovated the building, and moved his 35 employees working in management, corporate administration, marketing, engineering assembly and repair functions into the downtown. Bentley cited Pottstown's growing arts and culture community as one of the reasons he chose Pottstown to relocate his company.

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Bentley's "put feet on the street" approach has been emulated by others, including April Barkasi's Cedarville Engineering Group, which undertook the expense of asbestos abatement to renovate and relocate their headquarters to the long-vacant upper floors of the BB&T building at 159 East High Street.

Another of those early investors was Sailaja Adlura and her husband, who own six properties in the borough and have invested more than \$1 million in downtown real estate and improvements. Their properties are currently 95 percent occupied, with only the property at 133 E. High Street still undergoing renovations.

Sailaja acknowledges that she was initially pessimistic about Pottstown, with concerns about safety issues. She credits then PAID Director Steve Bamford, real estate agent Brian Kelly, and then-Borough Manager Mark Flanders for alleviating her early concerns and facilitating her efforts. While her initial pessimism about Pottstown has turned to optimism, Sailaja notes there are still issues to be addressed, and she is working in concert with other investors in the borough to address those issues with the appropriate entities in order to create an even better environment in which to promote revitalization in the downtown.

Yet another family investment group, Win and Sutida Somboonsong, may perhaps represent the "canary in a coal mine" in reverse for Pottstown revitalization. The Somboonsongs have purchased a number of properties downtown including 152 East High Street, site of the former Brickhouse restaurant. The Somboonsongs operate several popular Asian fusion restaurants on the Main Line. One of those restaurants is cited as having contributed to the revitalization of Media, PA, and many are expecting the new restaurant they will open in Pottstown at the former Brickhouse location in August to have a similar impact in Pottstown.

"I met (Win and Sutida) on East High Street and I could tell they were the real thing," Brian Kelly said. "They were serious. They talked about their other restaurants. When they bought their first property (in Pottstown) they said it reminded them of Media where they went in and opened something and it was very much like this," Brian Kelly said. "The town has grown with them. They are a real class act. They have great restaurants on the Main Line. The eateries coming to Pottstown are what is exciting to most people more than anything," he explains. "The new restaurants and brew pubs opening are the talk of the town."

(Continued on page 16)

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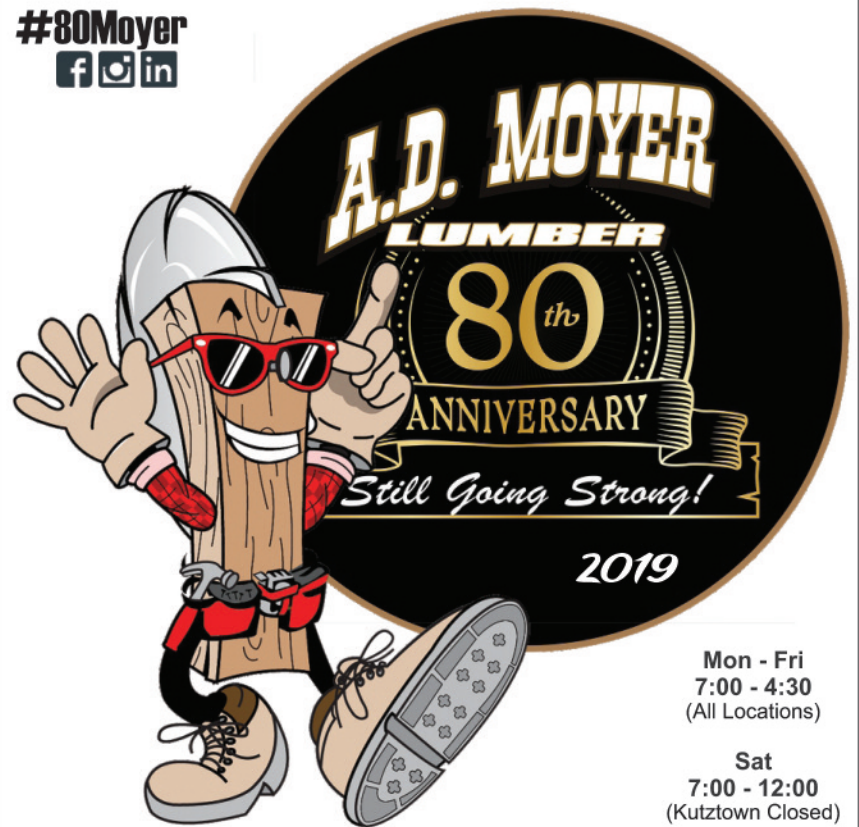
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Entrepreneur Adam Burke, owner of Lily's Grill, at 115 East High Street, recently partnered in a second eatery, Pottstown United Brew Pub, located at 251 East High Street. "Adam Burke gets a lot of support from people who want to see his businesses succeed downtown," Kelly said. "And a place like Sly Fox Brewery (at Circle of Progress), which draws huge crowds, shows people are willing to support interesting businesses and eateries and I think that is encouraging other investors, because they see there is a clientele base."

That is certainly the case with yet another investment group which recently acquired several properties in the downtown, including the former Ellis Mills Department Store building at 225 East High Street, where they opened Splitting Edge Axe Throwing in February, and they are planning to open a brew pub / restaurant at that location later this year. Steve Everett, a developer who also works as a realtor for Berkshire Hathaway in Devon, is one of the investment group's partners. Everett attributes the Somboonsong's investments in Pottstown and their planned restaurant

at 152 East High Street as a contributing factor in his decision to invest in the borough. "When we saw (Win and Sutida) come in, we said, well they started in Media and the Main Line and they do a hell of a good job. They last. They put a lot of money in their properties," he said.

Asked why else they decided to invest, Everett said, "Why not?" citing the borough's abundant assets. "Look at the architecture, the roads (easy access to Routes 422 and 100). Look at what you've got around you," he said, referring to The Hill School, the West Campus of MCCC, the Steel River Playhouse, the Schuylkill River Trail, the Pottstown Carousel, a downtown Farmer's Market, a new Colebrookdale Railroad station, parks and many other unique assets that, when looked at collectively, add up to opportunity.

"We (initially) came (to Pottstown) because of (the availability of) Prince's Bakery," Everett said. "Architecture is something we both like, and we both said this could be a speakeasy. We bought it and we are in the process of building that out."

Everett and his partner also purchased the old Ludwick Motors building on North Hanover Street and have converted that property into the popular Red



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Horse Motoring Club, managed by CEO Chuck Holder. The partners currently employ 14 people in several of their enterprises, and they are in the process of renovating and acquiring tenants for a handful of additional properties along East High Street. "If you can't put someone in there, put yourself in there," Everett said.

"We're taking on a lot more risk by doing our own things, trying to focus on urban lifestyles and what's working in other small towns and adding to it," Everett continued. "Luckily, our timing is right because there are other investors doing the same thing. They have a stake and are making efforts and it's a collaboration of efforts," he said, adding, "There are a lot of similarities to what happened in Phoenixville, but I think Pottstown will do it faster. Breweries attract like minded people. People don't want to leave the house anymore, but when they do, they want a fun experience."

Brian Kelly looks at the current group of investors in Pottstown and sees them collectively as the final piece to the puzzle for revitalization of the downtown. "I think it comes down to individual investors," he said. "The community can hopefully create an environment ripe for revitalization, and the borough has created

a stronger, more user-friendly stance to businesses and investors which is good, but it still comes down to the individual investor, building by building, doing the hard work. It's not easy, but it's the individual investor who does it. It's their money. They are putting their neck out there to make these projects work. They deserve the credit," he said, adding, "I do think we are getting close to a tipping point, and with a few more establishments opening, it will just snowball from there. That's what I'm hoping," he said, adding, "It's an exciting time for the borough."

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