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ROUTE 422 BUSINESS ADVISOR

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Development in Pottstown

By Steve Bamford, Executive Director, PAID, Inc.

Public and private investment is flowing into Pottstown. How much? During 2014 and 2015, approximately \$3.5 million in Federal, State, and County grants were awarded to community and economic development

projects throughout the Borough. Over the last 12 months alone, over \$4.3 million in private capital has been invested to acquire commercial buildings in just two blocks of the downtown. Additional private dollars are being put to work funding projects in other areas of town.

The grants from our government partners leverage private investment, fill funding gaps, and promote economic development. The diverse projects and funding sources include:

- \$400,000 from the U.S. Environmental Protection Agency awarded to the Montgomery County Redevelopment Authority for brownfield assessment grants to properly inventory, characterize, assess, and conduct reuse and cleanup planning for environmentally-impacted sites within the Borough of Pottstown;
- \$250,000 from Montgomery County and \$676,000 from the Commonwealth Financing Authority awarded to the Colebrookdale Railroad Preservation Trust for the establishment of a multi-modal station in Memorial Park to serve the tourist railroad;
- \$250.000 from Montgomery County awarded to the Carousel at Pottstown to complete the building improvements required to open the beautifully restored carousel to the public;
- \$200,000 from the Commonwealth Financing Authority and \$67,000 from the Montgomery

County Redevelopment Authority awarded to Pottstown Area Industrial Development, Inc. for the Keystone Employment & Economic Plan to encourage redevelopment of vacant and underutilized parcels along Keystone Blvd. and westward into West Pottsgrove Township;

- \$1,525,000 awarded through the Delaware Valley Regional Planning Commission, Federal Transportation Alternatives Program, Department of Transportation, and Federal Safe Routes to School Program for the Walk and Bike Pottstown project. The public funds leverage \$582,000 in private investment from the Pottstown Area Health & Wellness Foundation; and
- \$50,000 awarded from the Downtown Business Incentive Grant Program to Sprogels Run Properties for improvements to 258 E. High Street and \$80,000 awarded to Armstrong Alehouse for improvements to 251 E. High Street. This Borough program funds capital improvements to previously vacant downtown commercial properties and was capitalized with funds received from Montgomery County.

(See "Focus on Pottstown Revitalization" on page 12)



NOVEMBER 2015

What Downtown Pottstown Merchants Are Saying . . .

"I see for the first time in a long time everybody's on the same page. The perception of Pottstown is changing with the purchases of all these buildings. There's a positive feel. It's changed the perspective of Pottstown. Everybody who has a business here is actually making an investment in the community. I've been seeing a lot of new faces in town. I see the rise of new blood in the town. New people come in and remark about the beautiful architecture of this town. People from out of town think it's gorgeous." – Gene Dugan, Co-Owner Grumpy's Handcarved Sandwiches, 137 E. High Street

"There's definitely been an upswing in the cooperative effort in the community among business owners, PDIDA, the police, PAID, and the borough officials. It's definitely been an improvement, for sure. Things are headed in the right direction. We're getting a lot more positive feedback from our customers. More people are willing to come into town to patronize the local businesses. You base and judge your opinions a lot on what the customers say." – Eric Leininger, Twice as Nice, 233 E. High Street

"We are optimistic. We're looking forward to seeing the new businesses come in and hopefully help bring additional business into Pottstown. People want places to eat and they want nice places to shop when the come to see a play or attend an event like the Carousel of Flavor. That's what we're hearing from a lot of our customers." – Nicole Leininger, Twice as Nice, 233 E. High Street

"I do feel optimistic. PDIDA has done a lot of really good work trying to get people into town to know we're here, and to get us involved in the different events they have during the year, like Halloween and Christmas. The Colebrookdale Railroad from Boyertown will be a nice draw. You want to bring people in which brings business in, which brings more business in. That benefits everybody. It has a positive effect. I see all the businesses are trying to pull together to help each other out." – Katie Lyster, Performance Auto Tags, LLC, 323 E. High Street

"I'm very optimistic. I have a good niche here. I do see good things starting to happen. I've been here nine years and I have seen it turn around. It's good to see some investors with some independence. They have very successful operations, and vision. They are established business owners and they're going to cultivate the buildings they are buying. That's good stuff. I see more effort form PDIDA and more optimism. I definitely see a fresh outlook and optimism. It's been refreshing to see." – John DiRenzo, Tri County Bicycles, 256 E. High Street

"It think the town is moving in the right direction. There are not that many stores to shop in like mine in Pottstown. We are very blessed and fortunate to still be here and still make a living after 35 years. It's good to see new people coming into to town." – Rich Ranieri, Rich Ranieri's Paint and Wallpaper, 218 E. High Street "I think there's a long-awaited move toward the positive here. The town is in better shape than it's been since I came here in 1999. I'm optimistic for the future. We are seeing some physical manifestation of revitalization and you can see the work going on. You can see a different character to the street. There's a new energy underneath of everything, and God willing it will work its way to the top and be contagious." – Warren Holohan, Ink and Essence, 241 E. High Street

"I am absolutely optimistic about what is going on in Pottstown. If you want to be a business owner in this town, not is the time to do it. You get yourself established now... Rents are still very low. I do see all the different groups working together. I'm seeing more effort from PDIDA to reach out to the merchants. Every opportunity is given for merchants to get recognized by PDIDA. I am kind of passionate about what's going on here in Pottstown." – Burke Meyers,

Meyers Automotive, 18 S. Hanover Street

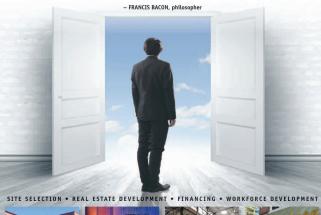
"Revitalization is a slow process. However, this is definitely the town to be in when it happens, and it's happening now. I'm 100 percent positive about where Pottstown is headed. I see good attitudes. Good police work. Now there is communication, leading to cooperation. Everywhere I go I hear all kinds of things about the Colebrookdale Railroad. The Carousel is finally going to open. It adds excitement." – Cindy Brower, Cole Tobacco, 215 E. High Street

"It makes me optimistic to see investors come into the town. It's good to have an investor like Scott Bentley leading by example. I think he's done an excellent job and he encourages his employees to get out in the town and do things at lunch. He's done a great job as a leader. So having him as one of the major investors I think is a good thing. I can't tell you how many people said they found us because they were here to see a play at Steel River Playhouse. I think that the town has a lot to offer. Sheila is out and about and she's always looking for ideas and will bounce ideas off of people. I think she's done a really good job getting people on board." – James Hoffman, Laserwork, LLC, 236 E. High Street

"The key to this investment is now we're dealing with people who can afford to sink some dollars into this town, and that's what's happening. It's out 30 different people owning buildings who live out of town. These people have enough money behind them to get things done. They are not here as absentee landlords. They are bringing their employees to town and making an investment to make the town better." – Marc Weitzenkorn, A. Weitzenkorn's & Sons, Inc., 145 E. High Street

"It's encouraging to see there is outside money coming in. That gives us a little bit of hope and optimism. It would be helpful for more investment to come in to the downtown." – Kathy Reifke, Pottstown Florist, 300 E. High Street

"I think they are making a big improvement. I'm optimistic about the future of Pottstown." – Brian Clark, Sherwin-Williams, 52 S. Hanover Street A wise man will **make** more opportunities than he finds.'





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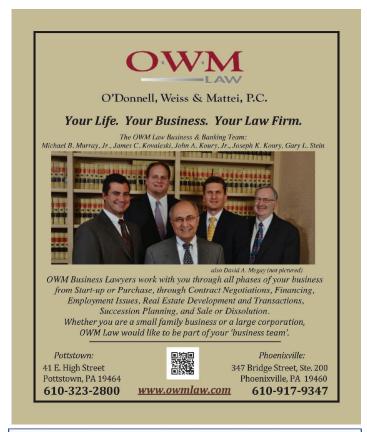


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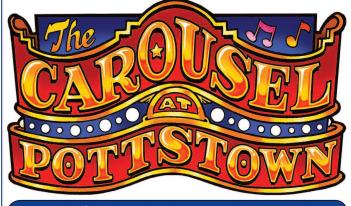
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Focus on Pottstown Revitalization (Continued from page 10)

The private sector is also investing significant capital in Pottstown. The investment of over \$4.3 million in private funds for the acquisition of downtown properties during the last 12 months is potentially transformative. Six buildings totaling 156,000 square feet of gross building area have changed hands in the 100 and 200 blocks of High Street. The properties are now owned by investors with the resources to improve and maintain the buildings. The transactions include:

- Montco Tech Center LLC's acquisition of the iconic New York Plaza Building at 238 High Street last November followed up with the acquisition of the Ellis Mills Building at 227 High Street this summer:
- Investors and restaurateurs Win and Sutida Somboonsong's acquisition of the five-story Security Trust Building located at High and Hanover streets in April of this year followed by their purchase of 254 High Street with plans to establish what will be their sixth Win Signature Restaurant;
- Adamerin Enterprises LLC's purchase of 251 High Street where restaurateur Adam Burke and craft brewer Steve Armstrong are working on plans to partner on a new brew pub; and,
- Most recently, the five-story office building that is home to Susquehanna Bank on the corner of High and Hanover streets was purchased by an affiliate of Redwood Real Estate Group.

These figures do not even include capital invested by private companies in various projects outside of the downtown during this period. Two projects are particularly noteworthy given how long the properties had previously remained undeveloped. Haggerty Steel constructed the first new building in the Airport Business Campus in at least 20 years and, just two months ago, 980 Glasgow LP purchased the former Snow King facility that had sat vacant and deteriorating for just as long.

Of course, there are quite a few long established Pottstown businesses that have continued to steadily grow and invest - too many to mention them all here. Precision Polymer Products is a great example. The medical device component manufacturer has been operating at its current Pottstown location since 1996. The company recently completed a \$4.2 million expansion project including renovations to its existing headquarters and plant as well as an adjacent building allowing it to increase capacity, improve workflow, and expand its workforce.

Why now? Why is public and private investor confidence so high on Pottstown? There are certainly many contributing factors. However, none may be more important than the unprecedented level of collaboration and cooperation among the leadership of Pottstown institutions committed to furthering community and economic development.

The Borough of Pottstown and Pottstown School District share more than common geography. The elected officials of both governing bodies share a commitment to working together to promote development within the 5.5 square miles that is Pottstown. And they are not alone. Our local elected officials are joined in this effort by Pottstown anchor institutions including The Hill School, Pottstown Memorial Medical Center, and Montgomery County Community College as well as the Pottstown Area Health and Wellness Foundation, TriCounty Area Chamber of Commerce, Pottstown Downtown Improvement District Authority, and Pottstown Area Industrial Development. These Partners for Success continue to work together to attract additional investment to an active, welcoming, and energized Pottstown community.



NOVEMBER 2015

A MOVE TOWARD REVITALIZATION IN POTTSTOWN

By Michael B. Murray, Jr., Attorney with OWM Law

Pottstown's success was once predicated on the steel industry. As the steel industry collapsed in the region so did the viability of such towns as Pottstown, Phoenixville and Coatesville. Phoenixville has seen a recent rebirth with the development of a town center district, with mixed use communities rising up from the foundations of the old steel plants and a core of dedicated people with vision leading the charge and investing in the community.

Pottstown has been attempting to light a spark for several years now and, as we come out of the worst recession any of us can remember, that spark is showing signs that it may be ready to ignite. Just a couple of years ago, we saw Sly Fox relocate its brewery operation to Pottstown. That facility incorporated a tasting room and, along with its brewery tours, Sly Fox has become one of the premiere gathering spots in the region. Manatawny Still Works took a page out of Sly Fox's book and opened its craft distillery-serving fine spirits across from Sly Fox in the Circle of Progress.

What Pottstown is really longing for is to bring people and businesses back to the downtown area. Over the last year, Pottstown has seen the downtown commercial market heating up. Over 156,000 sq. ft. of gross building area have been acquired by private entities, with a value of over \$4,295,000 in acquisition costs. It is anticipated that over the next couple of years several additional craft brew pubs and high end restaurants will once again line High Street. Moreover, existing entertainment venues, such as Steel River Playhouse, are experiencing an increasing popularity.

Hopefully, more technologically-based businesses will start relocating to the downtown Pottstown area, just like Video Ray did three years ago. Scott Bentley, the founder and president of Video Ray (a company that manufactures underwater drones), moved his company into the former Levitz Furniture building on High Street and has since made additional investments in the New York Store Building and the Ellis Mills Department store buildings (both also located on High Street).

I am hopeful that business people and investors will continue to have vision as to what Pottstown can be with the right core of people willing to invest in the community. OWM Law has been part of the Pottstown community for over 60 years, working with its clients (i.e. property owners, business owners, developers and investors) to bring their visions to life and navigating through the different regulations that need to be addressed (i.e. Zoning and Land Use regulations). Zoning and Land Use in Southeastern, PA can be quite complex as these municipalities strive for a balance of open space, historic preservation, and green living along with the needs of a growing population that requires housing, shopping, and manufacturing to sustain the community. OWM Law real estate attorneys have helped its clients with the sale, purchase and leasing of properties. OWM Law zoning and land use attorneys have successfully represented both national developers and local landowners in the preparation and submittal of applications before federal, state and local government bodies, municipal boards, planning commissioners and community groups to obtain the approvals necessary to make the revitalization of the community possible.

Michael B. Murray, Jr., Esq., is a Principal Attorney of O'Donnell, Weiss & Mattei, P.C., and co-chair of OWM's Real Estate & Land Use Practice Groups. He has over nineteen years of diverse business law experience, including Real Estate, Municipal Law, Contracts and Project Management, with particular emphasis in Zoning and Land Use matters.





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