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AS THE STEEL SITE GOES, SO GOES THE PHOENIXVILLE BOROUGH

The redevelopment of the former Phoenixville Steel site is now essentially complete, and Phoenixville has just been nationally recognized as the #1 Best Small Town to live in the U.S. by *Travel + Leisure Magazine*.

The first significant repurpose of the former steel site was residential townhomes. When sales started, buyers were so committed to the town's future that they literally camped out overnight to stake their place in line. This watershed event on March 20, 2004, produced not only new residents to the center of town, but their new disposable incomes and their new attitudes as well, thus spurring the re-opening of many of the empty storefronts.

This was later followed by another camp out located directly in the middle of the central business district over new storefronts and bringing more sustainable local consumers to all the downtown businesses.

Significant public and private investments already underway gave impetus to new residents choosing downtown Phoenixville as "the place" to live, work, and play.

The late "Sonny" D'Agostino of S & S Development Company, said at the time

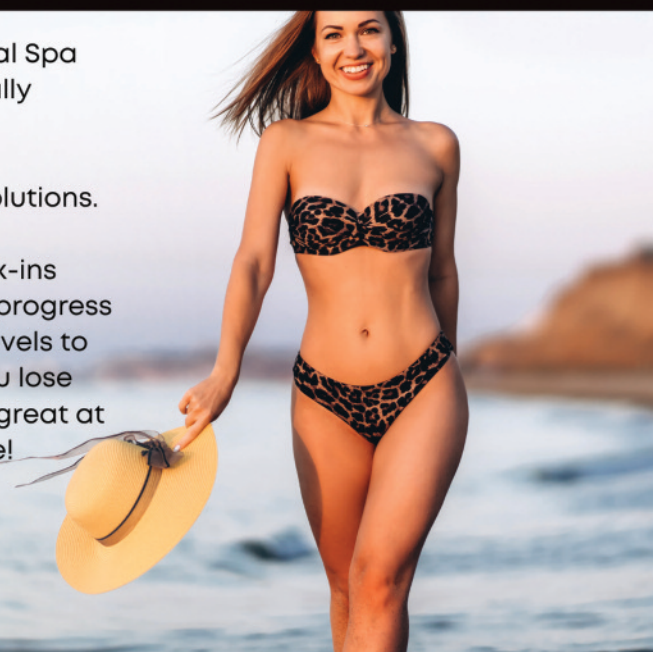
of the first campout which now turns out to be quite profound, "It was a privilege and an honor to be the Builder/Developer of French Creek Homes that catapulted the 'newness' of Phoenixville. To say that the success of the project was beyond our wildest dreams is a gross understatement. The mammoth success is a direct link to the foresight and cooperation of al Borough Officials. And for that our firm will be forever grateful. To the residents and businesses of Phoenixville, Sonny D'Agostino and Sam Dixon wish you continued success and growth."

According to Joseph Scott McArdle C.C.I.M., a realtor now with Keller Williams Realty in Collegeville, the "campout" for the French Creek Townhomes was the pinnacle moment that truly started the renaissance of Phoenixville. McArdle remembers, "There was a lot of talk for years, if not a decade or so, since steel operations ceased at the property. A Wharton marketing professor of mine had a quintessential saying, "Nothing's real until it sells." I marketed the new townhomes on the former steel site as within 'staggering' distance to the commercial center, being

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Bridge Street bars and restaurants, which appealed to first-time home buyers."

McArdle headed the marketing efforts that resulted in each of the campouts, with tremendous sales and price appreciations on their opening days, respectively. The original townhomes that sold for \$169,900 would now sell for about \$500,000. A nice return for those who committed to the town's future back when others feared to tread.

McArdle first became involved with the steel site by helping J Leon Altemose with an ultimately unsuccessful bid at its auction. The plan was to put Pulsations Nightclub in the foundry building. The foundry building is about 15,000 square feet, as was the old Pulsations Nightclub. It seemed like a good fit at the time. In the early 1990s Main Street in Manayunk and Columbus/Delaware Avenue in Philadelphia were becoming trendy with the nightclub goers, offering several options for patrons to visit in one night. Pulsation Nightclub was isolated and suffered as a result of the changing trends.

The Phoenixville concept was to master plan the entire site around the nightclub with residential housing and some complimentary commercial uses, etcetera. That eventually is how development transpired for the site and the town, minus the

nightclub, as it has so many thriving breweries and restaurants all in one area.

Coinciding with the steel site auction, McArdle suggested the idea of a continuing care retirement community for the property where Pulsations was located in Glen Mills. The sale of the Glen Mills location was to be used to fund the development of the Phoenixville project. McArdle spearheaded the rezoning efforts including appearing before that local township in the rezoning efforts. He helped sell off the remaining portion of the site when the infamous nightclub Pulsations eventually closed due to economic hard times and other factors.

As for the Foundry Building, Barbara Cohen, the Executive Director of the Chamber of Commerce and a board member of the Phoenixville Area Economic Development Corporation (PAEDCO) at that time said, "The Foundry Building is of such important historic and economic significance that my husband, Allan, and I, spent our own money to start the process of preserving it for future generations. Saving this building and its adaptive reuse would save the steel company's history and have a very positive effect on the town's future. The Foundry is now a premiere event facility and home to The Schuylkill River Heritage Center Museum."

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