

POTTSTOWN CITIZENS FOR Enlightened LEADERSHIP

Private philanthropy needed

For years, the most decrepit house in downtown Pottstown has been 542 High Street, a once-lovely home converted into a rooming house in the 1960s. In the midst of the Great Recession real estate meltdown, it was taken over by a bank and passed through a succession of owners and quickly deteriorated.

Now Pottstown businessman Robert Larkin will convert the house back into a single family home, restoring its original appearance, including the front porch, and live there himself.



Commentary by
Tom Hylton

He recently obtained a variance from the Pottstown Zoning Hearing Board to build an addition in the rear, which will include an attached garage.

This restoration will cost tens of thousands of dollars more than the home's market value when finished. But Larkin is going to live there,

so it's worth it to him.

Pottstown has some of the best historic housing in southeastern Pennsylvania. It's what sets our town apart. But these buildings are expensive to restore and maintain.

Very few property owners will invest more into a building than its market value.

For example, the twin homes at 323-325 King Street were allowed to deteriorate by two previous owners to the point where renovations will cost more than the finished building would be worth.

The building is structurally sound, but it would need to be gutted for restoration. An architect estimated it would cost \$400,000 to restore both sides as single homes.

That's just not economically viable. Many other downtown Pottstown homes, although not as degraded as the King Street twins, also need more work than the market will support. That's why we have so many blighted properties.

But there's plenty of private money around — especially among older citizens.

People accumulate wealth as they age, so those 65 and older have the greatest net worth.

And as the elderly contemplate the end of their lives, their thoughts may turn toward sharing their wealth with their community.

There are lots of people who grew up in Pottstown, attended Pottstown schools, got their professional start in life in Pottstown, and then moved out into the suburbs because they



542 HIGH STREET has been deteriorating for years, but now a Pottstown businessman will restore it for his own home. It will likely cost more to restore than it's worth when it's done.

“made it.”

If just a handful of these folks were willing to use some of their excess wealth to fix up Pottstown buildings, even though they would “lose” money doing it, they could transform our town for the better.

Median net worth of wealthiest Americans 65 and older	
Top 1%	\$12.2 million
Top 5%	\$3.5 million
Top 10%	\$2 million
Top 20%	\$938,000



323-325 King Street has been vacant for years. It will cost more to restore than it's worth, a problem with many historic Pottstown homes. That's where private philanthropy could help.