

Project Profile

Location:

808 Oden Street
Confluence, PA 15424
immersionresearch.com

County:

Somerset

Description:

Renters become the
new owners

Total Project Cost:

\$255,000



Immersion Research

People:

What's the business equivalent of getting tossed from your boat? Being ejected by your landlord. That happened to Kara and John Weld's business, Immersion Research, a leading maker of kayaking gear. The landlord no longer wanted to rent out the former school along the Youghiogheny River. The Welds moved everything to a building a half hour's drive from the white-water of Confluence – only to have the landlord invite them back. “We didn't want to lose it again,” says Kara.

Progress:

Finally, the landlord decided to sell. Kara and John had previously borrowed from The Progress Fund to buy and renovate a vacation rental house. This time, The Progress Fund loaned \$250,000, nearly the entire cost of buying and renovating the

building. “It worked out to be exactly the same as the rent that we paid every month,” says Kara. The difference: “It's our building.”

Impact:

“People come from all over the world to kayak the Yough,” says Kara. Add Immersion Research, and you've got a river-powered economy that lifts all boats. Ownership allowed Kara and John to improve their building's function, energy efficiency and aesthetic appeal. “Paddlers stop by to see where stuff is made and repaired,” says Kara. “We're well known in our sport and people love that we're a local company and we're right on the river.”

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The Progress Fund is an equal opportunity provider and employer.

