

GRCA

GREATER READING Chamber Alliance



Downtown Reading Prospectus

Improve • Revitalize • Transform

DOWNTOWN READING

Berks County's Central Business District



The City of Reading is home to more than 80,000 people and there are 630,000 people within a 20-mile radius. Because it is within same day driving distance to Philadelphia, Washington D.C., Baltimore, and New York – Reading offers a lower cost of living with big-city amenities.

Reading is steeped in history: from an industrial past to a railroad hub to a shopping destination. Reading's future, however, is something we are actively shaping: a vibrant, diverse urban center that provides outstanding nightlife and dining, easy access to trails, and a flourishing business community. The tools, resources, and people to make that vision a reality are all right here. It is our outstanding business network, ambitious, skilled workforce, and strong sense of community that set us apart.

The vision for Downtown Reading:

- A place where people want to live, work, and play.
- A place where businesses and entrepreneurs thrive and invest.

That's why the Greater Reading Chamber Alliance, the City of Reading, and community partners are leading efforts to revitalize our Downtown.

Here's where we are focusing our efforts:

- Encourage and facilitate economic growth to strengthen the Downtown Reading commercial core and the surrounding neighborhoods
- Attract and retain quality investment in Downtown Reading
- Cultivate an environment where businesses, residents, and entrepreneurs thrive in Downtown Reading
- Foster a positive perception of Downtown Reading as a unique and attractive place for business, entertainment, and living.

BY THE NUMBERS

Within a 20-mile radius from Downtown Reading:

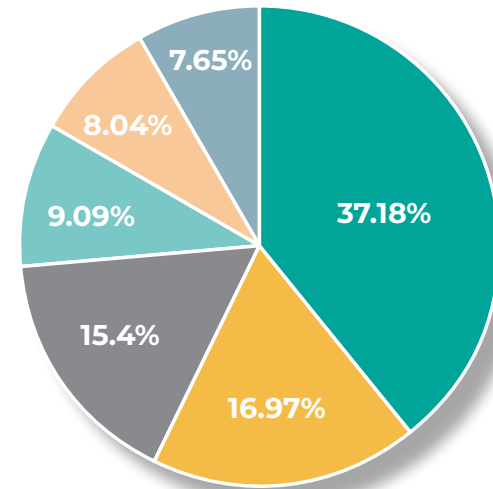
Population: **630,000+***

Labor Force Breakdown*

Employed	320,285
Unemployed	11,275
Total	331,560



Grades 9-12	32,751*
High School	159,240*
Some College	65,981*
Assoc. Degree	34,424*
Bach. Degree	72,680*
Grad Degree	38,945*



Average Household Income:
\$85,906.84*

Educational Attainment:

*Source: GIS Planning

Downtown Reading:

Daytime Population (age 16+): **20,471****

Downtown Employees: **11,000+****

Median Age: **31****

Sales Revenue Generated by
Downtown Reading Businesses:
\$680,800,000+**

**Source: DemographicsNow

Walkability Score: **94/100** – “Walkers Paradise”
Source: WalkScore.com

Downtown Parking: **7,000+** parking spaces

- **5,000** structured parking spaces
- **1,100** metered, on-street spaces
- **400+** surface lot parking spaces

Source: Reading Parking Authority



Cost of Living Index

Reading, PA	89.5
Allentown, PA	105.1
Pittsburgh, PA	102.5
Philadelphia, PA	110.5
New York City “Manhattan”, NY	254.7

Source: C2ER

DOWNTOWN READING

Opportunity Zone + Incentives

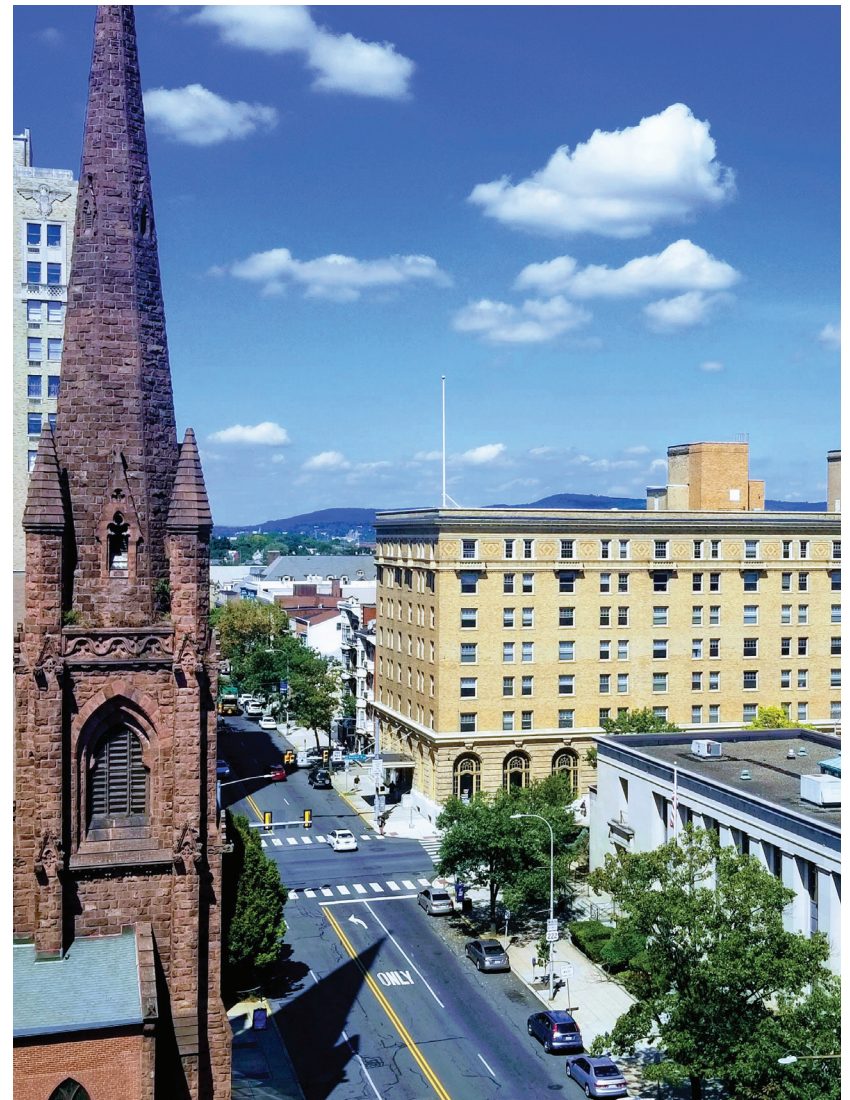
A majority of Downtown Reading is in the designated Federal Opportunity Zone. Opportunity Funds are investment vehicles organized as a corporation or partnership for the purpose of investing in Opportunity Zones. Opportunity Funds can self-certify and must invest at least 90% of their capital in qualifying Opportunity Zone investments. Eligible investments in Opportunity Zones may include commercial real estate development and renovation, opening new businesses, and expansion of existing businesses.

Investing realized capital gains into Opportunity Zones has many benefits for individual or corporate taxpayers, including:

- Deferral of federal tax payment on initial capital gain until the earlier of the sale of the Opportunity Fund investment or December 31, 2026.
- Partial exclusion from federal tax of the original capital gain through a step up in basis if the Opportunity Fund investment is held for 5 years (10%) or 7 years (15%).
- Full exclusion from federal tax of any new capital gain if the Opportunity Fund investment is held for 10 years or more.

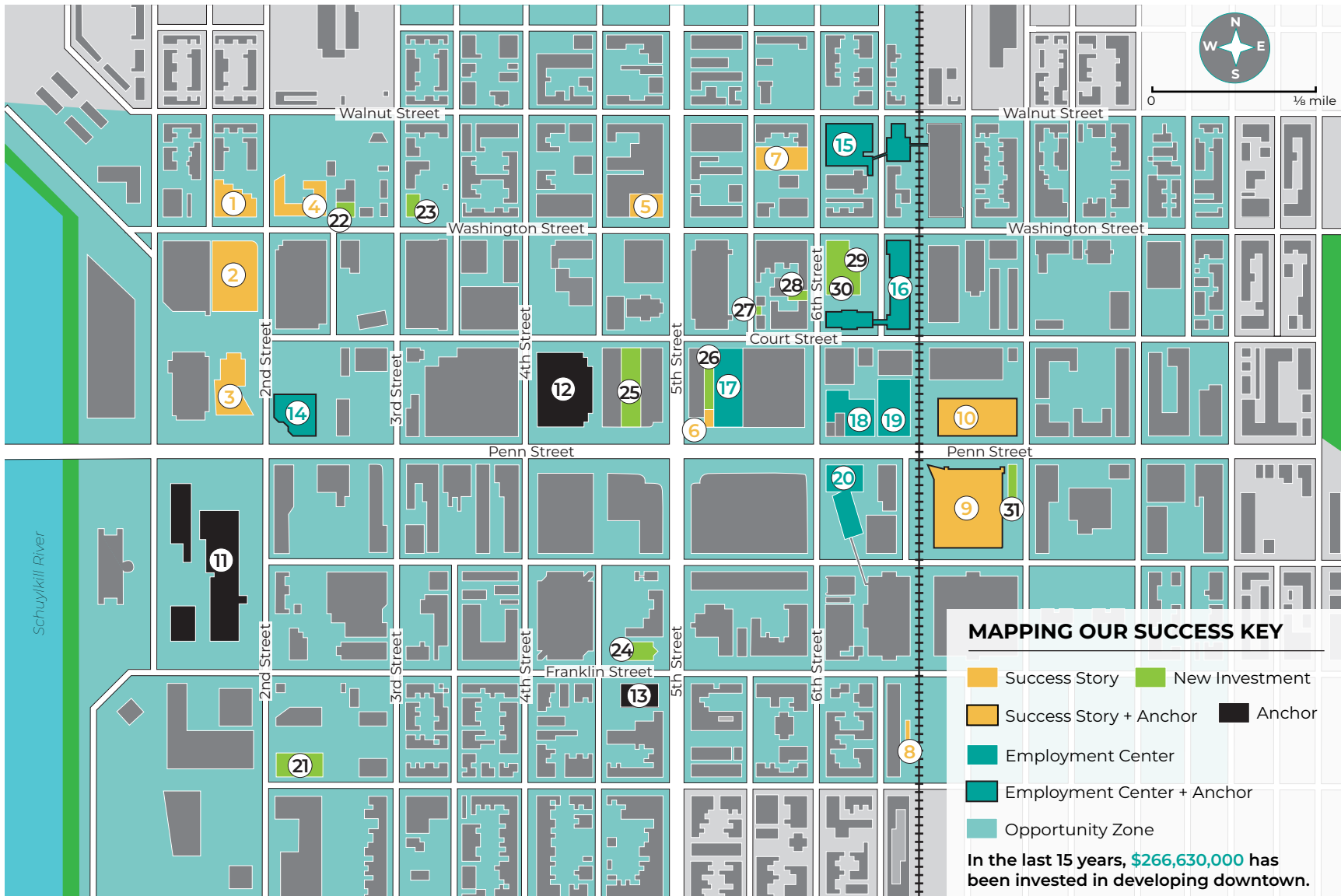
Additional Incentives and Funding Opportunities

- Local Economic Revitalization Tax Act (LERTA) – Local
- New Market Tax Credits – Federal
- Historic Tax Credits – Federal and Commonwealth of PA
- Neighborhood Assistance Program, Enterprise Zone Tax Credit (NAP/EZP) - Commonwealth of PA
- Redevelopment Assistance Capital Program (RACP) - Commonwealth of PA
- Industrial Sites Reuse (ISR) - Commonwealth of PA
- Business in Our Sites (BIOS) - Commonwealth of PA
- Building PA - Commonwealth of PA



DOWNTOWN READING

Mapping our Success



DOWNTOWN READING

Mapping our Success

SUCCESS STORIES

1 GoggleWorks Apartments, 199 Washington St.

Located across the street from the GoggleWorks Center for the Arts, IMAX Theater, and RACC campus, the apartment building features 59 units and private parking. The building opened in 2012. | **Total Investment:** \$17.4 M



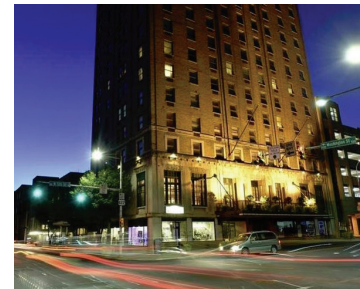
4 GoggleWorks Center for the Arts, 201 Washington St.

A 145,000 square foot, five-story community arts campus f/ a small movie theater, artist studios, galleries, art classes, glass, wood, and ceramics studios, making it the largest interactive arts center in the U.S. and opened in 2006 | **Total Investment:** \$11 M



2 R/C Movies 11 & IMAX Theater, 30 N. 2nd St.

IMAX Theater featuring 11 screens opened in 2008 | **Total Investment:** \$8.3 M



5 Lincoln Tower Apartments, 100 N. 5th St.

Hotel to apartment conversion completed in 2017 features 97 one- and two-bedroom market-rate apartments and private parking. | **Total Investment:** \$11 M

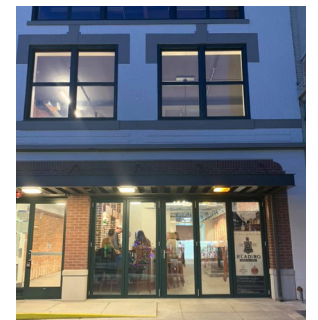
3 Miller Center for the Arts, 4 N. 2nd St.

Intimate performing arts theater opened in 2007 | **Total Investment:** \$16 M



6 Reading Distilling Guild, 503 Penn Street

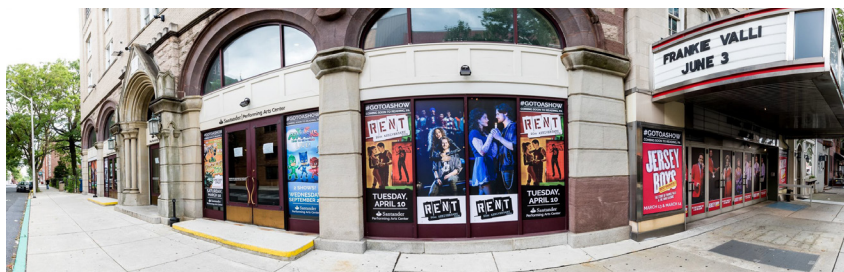
Complete redevelopment of property re-positioning of retail on street-level and upper floor offices. Now home to Reading Distilling Guild opened in December 2019 | **Total Investment:** \$2 M



DOWNTOWN READING

Mapping our Success

SUCCESS STORIES



- 7** **Santander Performing Arts Center,**
136 N. 6th St.
Home to Reading Symphony Orchestra and
Broadway on 6th Street

- 8** **Franklin Street Station –
Saucony Creek Franklin
Station Brewpub,**
100 S. 7th St.
Formerly a passenger rail train
station restored by Berks Area
Transit Authority in 2013 – now
home to Saucony Creek Franklin
Street Brewpub opened in July
2019. | **Total Investment:** \$4.5 M



SUCCESS STORIES + ANCHORS

- 9** **Santander Arena,**
700 Penn St.
The Arena, opened in
2001 seats up to 8,800 for
concerts and 7,200 for hockey,
is home to the Reading Royals,
an affiliate of the Philadelphia
Flyers, of the ECHL | **Total Investment:** \$42.5 M



- 10** **DoubleTree by Hilton
Reading,**
701 Penn St.
Top-performing DoubleTree
in the U.S., the hotel opened
in 2015 and offers flexible
event space for up to
2,000 guests, including an
amphitheater, boardroom
and 15 meeting rooms. |
Total Investment: \$60 M



DOWNTOWN READING

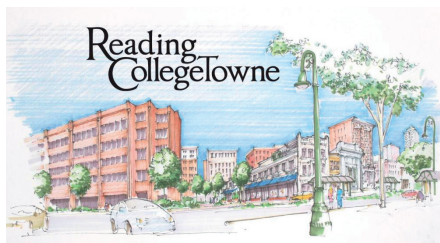
Mapping our Success

ANCHORS

11 Reading Area Community College,

10 S. 2nd St.

Anchoring the west-end of Penn Street and Downtown Reading, the Reading Area Community College campus offers associates degrees, professional development and training to over 4,000 students on an annual basis.



12 Alvernia University – Reading CollegeTowne, 401 Penn St.

Reading CollegeTowne is a strategy and model being led by Alvernia University for championing economic redevelopment in Downtown Reading. Through partnerships and collaborations with the City of Reading, Berks County Community Foundation, Greater Reading Chamber Alliance, and Berks Alliance. Additionally, Alvernia serves as a strategic enabler for strengthening the local economy Downtown. In December 2019, Alvernia announced that it entered into an agreement of sale on 401 Penn St. as the genesis for Reading CollegeTowne.



13 Reading Public Library, 100 S. 5th St.

In May 2018, Reading Public Library was selected as a recipient of the National Medal for Museum and Library Service by the Institute of Museum and Library Services.

DOWNTOWN READING

Mapping our Success

EMPLOYMENT CENTERS

14 201 Penn St.
US District
Court –
Eastern District
of PA, IRS,
Social Security
Administration,
Entech
Engineering

Employees: 150+



15 145 N 6th St.
Penn State Health
St. Joseph

Employees: 275+

16 633 Court St | County of
Berks Operations + Courts

Employees: 2,200+



EMPLOYMENT CENTERS + ANCHORS

17 505 Penn St. | Liberty
Environmental + Offices

Employees: 75



18 601 Penn St. | Santander Bank

Employees: 700+

19 645 Penn St. | Multiple
businesses

Employees: 400

20 600 Penn St.
Wells Fargo

Employees: 175+



DOWNTOWN READING

Mapping our Success

NEW INVESTMENTS

- 21** 187 S. 2nd St.
Barley Square, future site of apartment building
Investment: \$7 M
- 22** 201 Washington St.
Owned by Our City Reading, plans for artist housing "Goggleworks II"
- 23** 301 Washington St.
Owned by Reading Redevelopment Authority
- 24** 46 S. 5th St.
Former Trexlor Mansion, owned by Our City of Reading
- 25** 445 Penn St.
Owned by City of Reading, 5 properties slated for redevelopment via RFP
- 26** 511 Penn St.
- 27** 527 Court St.
- 28** 30 N. 6th St.
Jim Shankweiler Project, street level retail + offices on upper floors
Investment: \$500,000
- 29** 35 N. 6th St.
Owned by Shuman Development Group, plans to redevelop entirely and feature office spaces + food hall in old bank building
Investment: \$11 M
- 30** 59 N. 6th St.
Owned by USPS, for sale
- 31** 758 Penn St.
Owned by Berks County Convention Center Authority, completely redeveloped to house a restaurant tenant
Investment: \$3 M

WEST READING/WYOMISSING
Mapping our Success



WEST READING/WYOMISSING

Mapping our Success

INVESTMENTS

1

The Met

Redeveloped manufacturing space featuring market rate units ranging from studio to three bedrooms.



2

100 Park at Wyomissing Square

Boutique-style, mid-rise apartment community, with 20 unique floor plans. This complex is within walking distance to tons of restaurants and stores.

3

Courtyard by Marriott Reading Wyomissing

This hotel is ideally located in Wyomissing Square within walking distance to the VF Outlets, downtown West Reading restaurants, shops, and entertainment.



4

Knitting Mills

In December 2016, Equus Capital Partners closed on the VF Outlet Center in Wyomissing and embarked on a \$70-million-dollar plan to transform the 34-acre site into a mixed-use business and retail campus called The Knitting Mills. As of December 2019m, the campus includes Drexel Medical School, UGI Energy Services HQ, Sly Fox, VF Outlet, Tower Health Executive Offices, and Teleflex R&D Facility | **Total Investment:** \$70 M



5

UGI Energy Services

Anchor tenant of Knitting Mills redevelopment of former Vanity Fair site. 250+ employees occupy the building. | **Total Investment:**



Part of \$70 million dollar Knitting Mills redevelopment

WEST READING/WYOMISSING

Mapping our Success

INVESTMENTS

6

Teleflex

Global provider of medical technologies with solutions in the fields of vascular and interventional access, surgical, anesthesia, cardiac care, urology, emergency medicine and respiratory care.



7

Tower Health + Drexel University College of

Medicine

The Drexel University College of Medicine at Tower Health is scheduled to open at The Knitting Mills for the 2020-21 academic year and expects to have 200 medical students at full capacity.



8

Lofts at Narrow

Located directly adjacent to the Knitting Mills — the building features a restaurant, cafe, Customers Bank HQ and 95 one- and two-bedroom market-rate apartments. | **Total Investment:** \$3 M

TESTIMONIALS

“

Fifteen years ago, my partners and I chose to start our business in Downtown Reading for many reasons, including its character, convenient central location, and affordable rent. Two years ago, when I decided to purchase an office building, I again chose Downtown Reading. There are great revitalization efforts underway, and I'm happy to be a part of the excitement.”

James P. Cinelli

Principal, Liberty Environmental, Owner of 505 Penn Street, and Chair of the Reading Downtown Improvement District Authority, and Reading Science Center Boards



“With Reading becoming such a vibrant place the Weidenhammer Team did not want to miss the opportunity to join the movement and become an early investor in Downtown Reading revitalization.”

John P. Weidenhammer

President Weidenhammer Systems and Owner of 503 Penn Street

“

Reading is home to me, it's a city that has allowed me to make my dreams a reality.. It provided me with the opportunity to have a business, raise my children, own a commercial property, serve my community and even find true love...”

Johanny Cepeda-Freytiz

Owner Mi Casa Su Casa Café and 320 Penn Street



TESTIMONIALS

“We knew we could be the change of hope everyone wanted to see and that it was up to us to start with the shining light and warmth of hospitality. To be a vibrant city we needed businesses that bring hope and joy 24 /7 and every day to the citizens in the community. This was our dream that has become a reality.”

Craig Poole

President, Reading Hospitality Group, DoubleTree by Hilton Reading



“Shuman Development Group started redeveloping properties in Downtown Reading in 1994 and in 2008 did a comprehensive study of cities all along the eastern half of the Country, from Mobile, Alabama all the way up to Buffalo, New York. What we determined was that no other city on the east coast could match the upside potential of properly done investments in the City of Reading. We see the momentum starting to grow and continue to make those investments we began 25 years ago.”

Alan W. Shuman

President and Broker of Record, Shuman Development Group



“Our future, and that of our city, is forever intertwined. Alvernia’s strategy will focus its energy and resources on the mutually growth of the city and the University. This is how we will define our future success ...”

John Loyack

President, Alvernia University



AVAILABLE PROPERTIES

CONTACT US



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