

Downtown Reading Prospectus

Improve • Revitalize • Transform

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

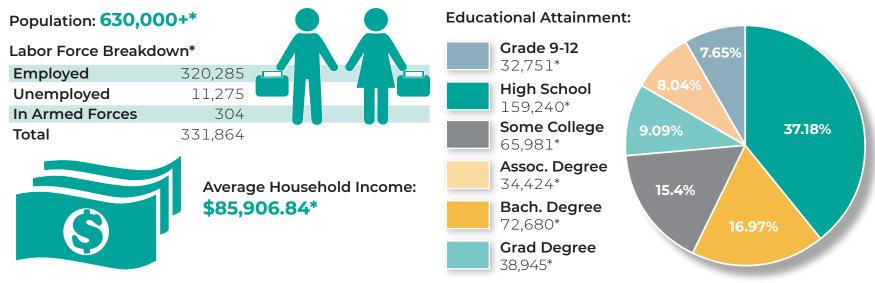
That's why the Greater Reading Chamber Alliance, the City of Reading, and community partners are leading efforts to revitalize our downtown.

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:



*Source: GIS Planning

Downtown Reading:

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

Source: DemographicsNow

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

3	
Reading, PA	89.5
Allentown, PA	105.1
Pittsburgh, PA	102.5
Philadelphia, PA	110.5
New York City "Manhattan", NY	254.7
Buffalo, NY	96.1

Source: C2ER

Opportunity Zone + Incentives

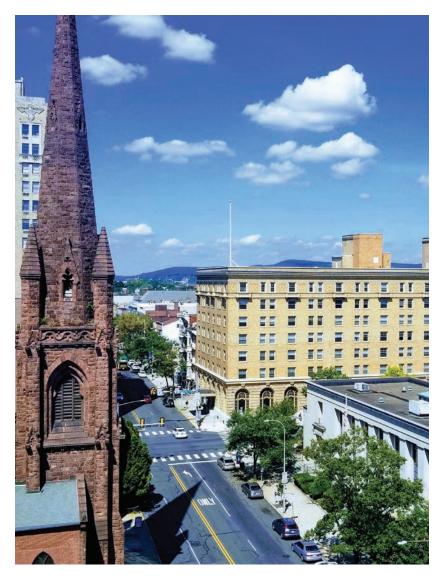
Amajority of downtown Reading is in the designated Federal Opportunity Zone. Opportunity Funds are investment vehicles organized as a corporation or partnership for the purpose of investing in Opportunity Zones. Opportunity Funds can self-certify and must invest at least 90% of their capital in qualifying 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:

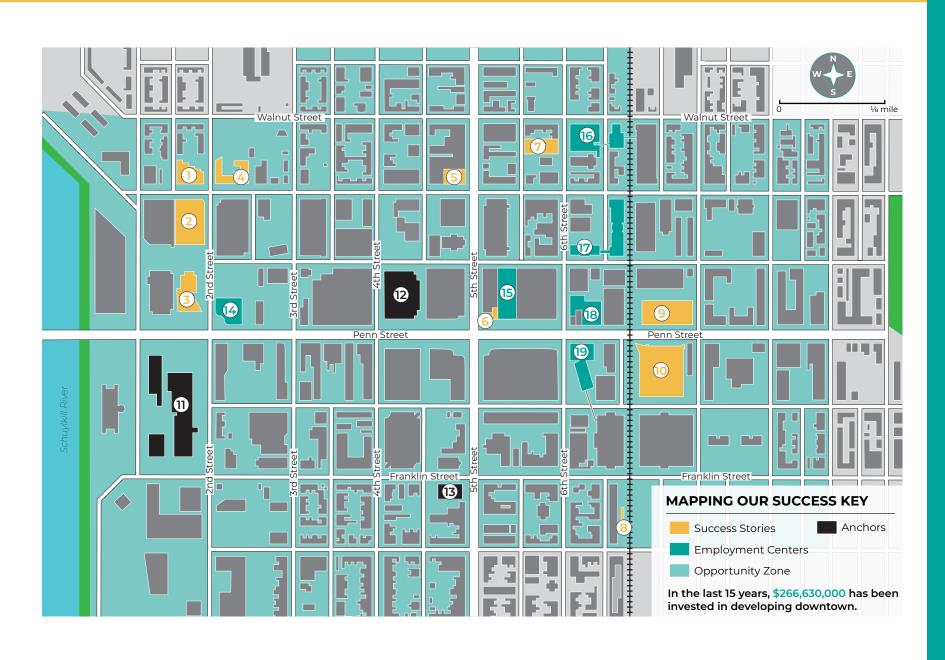
- Deferral of federal tax payment on initial capital gain until the earlier of the sale of the Opportunity Fund investment or December 31, 2026.
- Partial exclusion from federal tax of the original capital gain through a step up in basis if the Opportunity Fund investment is held for 5 years (10%) or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

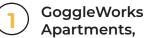


Mapping our Success



Mapping our Success

SUCCESS STORIES



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



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





R/C Movies 11 & IMAX Theater,

30 N. 2nd St. IMAX Theater featuring 11 screens opened in 2008 |

Total Investment: \$8.3 M





Lincoln Towner Apartments,

100 N. 5th St.

Hotel to apartment conversion completed in 2017 features 97 one- and two-bedroom market-rate apartments and private parking. I

Total Investment: \$11 M



Miller Center for the Arts.

4 N. 2nd St. Intimate performing arts theater opened in 2007 |

Total Investment: \$16 M





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



Mapping our Success

SUCCESS STORIES







2001 seats up to 8,800 for

concerts and 7,200 for hockey, is home to the Reading Royals, an affilliate of the Philadelphia Flyers, of the ECHL

| Total Investment: \$42.5 M



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







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

Mapping our Success

ANCHORS



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.









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 a letter of intent agreement for a location on Penn Street as the genesis for Reading CollegeTowne.

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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.

Mapping our Success

EMPLOYMENT CENTERS

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

Employees: 150+



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633 Court St | County of Berks Operations + Courts

Employees: 2,200+







505 Penn St. | Liberty Environmental + Offices

Employees: 75





601 Penn St | Santander Bank

Employees: 700+



Employees: 275+



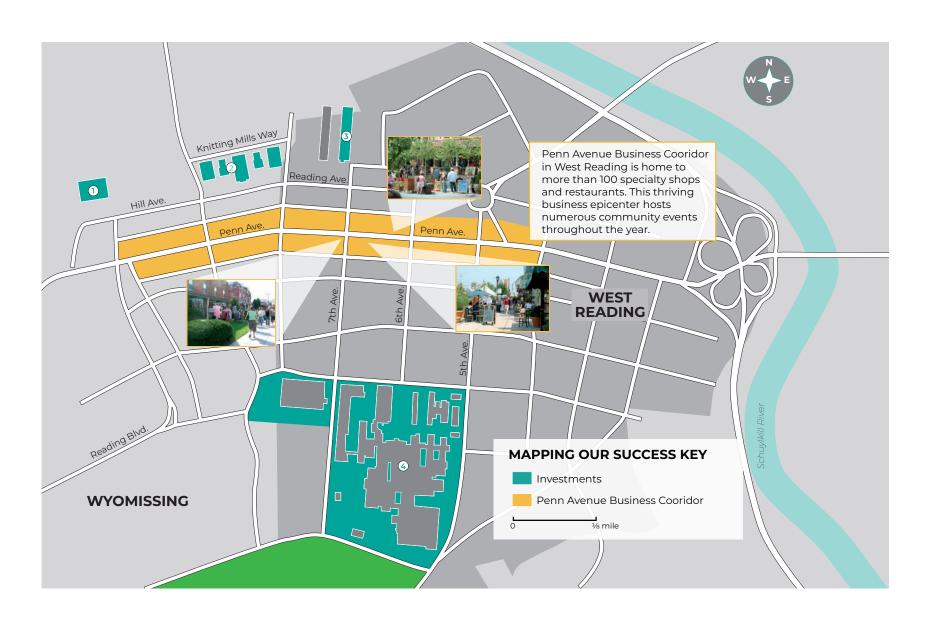


Employees: 175+



WEST READING/WYOMISSING

Mapping our Success



WEST READING/WYOMISSING

Mapping our Success

INVESTMENTS

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



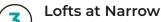




Knitting Mills

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 34acre 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



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





Tower Health + Drexel Medical School

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.

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..."



Owner Mi Casa Su Casa Café and 320 Penn Street



TESTIMONIALS

We knew we could to 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



CONTACT US



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