

## SHUMAN DEVELOPMENT GROUP

Shuman Development Group (SDG), Reading's premier commercial real estate development company, was founded in 1994 by husband and wife team Alan and Marina Shuman. After years of experience doing one-off projects (and honing real estate development skills) restoring historical, multi-unit residential properties and smaller-scale commercial sites, SDG switched its focus to long-term neighborhood rebuilding.

This turning point came about in 2006 with SDG's acquisition of the former Reading Outlet Center (ROC) buildings. This set of ten buildings (comprising over 640,000 square feet of space and covering six city blocks) was vacant and deteriorating — essentially a ghost town, even though it was the commercial heart of Northeast Reading.

Over the next ten years — building by building — SDG followed its neighborhood revitalization plan. Originally the plan called for some parks, green space, additional off-street parking, and a new playground. However, while the County was on-board with working together to make this happen, the various City administrations countered that their resources were needed elsewhere and would not be used in any way for this neighborhood. Still not diminished and ever-persistent, SDG forged ahead and by 2016 had renovated nine of the existing ROC buildings, with a total investment of over \$40 million.

The neighborhood now also boasts one of the finest apartment complexes in the area — Big Mill Apartments (located in the former Nolde and Horst Shoe factory) — now with 69 huge, two-bedroom/two bath apartments. They feature all the modern conveniences while maintaining their historical charm, like all exposed heavy timber beams and huge windows with views of the Pagoda and the Reading City's skyline.



This long-term project proved that a grand plan, with persistent and steady efforts towards its completion, can turn around even the most deteriorated neighborhood. Now, SDG is focused on Reading's Central Business District (the downtown) with its renovation of the former Exide Battery Building (located caddy-corner from the Santander Arena) and the M&T Bank Building (located at 5th and Washington Streets). Further, in May of 2018 the occupancy permit was issued for the historic Abraham Lincoln, which SDG had renovated and converted from a struggling hotel into 97 upscale apartments with associated parking, retail, and event space on the lower floors. This site is now bustling as well and has proved there is a huge demand for nice residential units in downtown Reading: SDG had over 500 applicants for the 97 units within the first six weeks.

... But there's more! SDG has several other projects that it hopes to announce in Downtown Reading in the next year and, while there is still much work to do, has a plan to revitalize this area following its tried and proven strategy of long-term, consistent, and focused neighborhood revitalization.



**For additional information, please call 610.736.9393 and visit: [www.InvestinReading.com](http://www.InvestinReading.com).**