Shuman Development Group undertook a $14.6 million redevelopment of the Big Mill building, including completely renovating the existing 120,000 SF structure into 68 residential units and approximately 40,000 SF of commercial space. The existing Big Mill property was the second largest building in the former Reading Outlet Center District which was the commercial heart of Northeast Reading until its abandonment in 2003, and is one of the cornerstone properties of the neighborhood and the highest profile building in the area. Much of the commercial space will be dedicated to businesses needed in the immediate community such as an adult daycare, farmers market, child daycare and learning center, and a medical outreach clinic.

The project is expected to create 80 FTE jobs in this significantly, severely distressed low-income community bearing three primary designations of distress where 42.1% of the population lives in poverty, the median family income is less than half of the area’s median, and the unemployment rate is nearly three times the national average. To further promote the reinvestment in this neighborhood, the City of Reading and Commonwealth of Pennsylvania have designated this property a Keystone Opportunity Zone.

In addition to the capital provided by the Commonwealth Cornerstone Group and City First Fund $12.15 million NMTC allocation, the $14.6 million project is financed through a bank loan from Fulton Bank, an ADA loan from Berks County, Federal Historic Tax Credits, and contemplated State Historic Tax Credits.