

Developer: \$21M Reading project to 'get started'

By TERRY SCOTT REED
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The \$21 million first phase of the \$2.8 billion riverfront development project for Reading's South Side is set to begin this summer, according to Edward V. Giannasca II, president and CEO of Giannasca Development Group LLC.

The project's formal name is RiverView at Reading. "The title search is complete, and we have been working with the underwriters on the insurance matters —

Business basics

RIVERVIEW AT READING

- **Developer:** Giannasca Development Group LLC
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- **Target date for completion:** 10-12 years from beginning date

liability and also environmental policies," Giannasca said. "You never know what you'll find in industrial properties like these. It looks like we'll close and get started this summer."

In a sense, they already have. The first phase involves renovations to the two Reading Hardware buildings, and the group, which is based in New York City, has built its own offices in Building B. The development firm has also signed new tenants, and that building is considered 90 percent leased, Giannasca said.

Giannasca's permanent offices will be moved to Building A, the larger eight-story building, once renovations are completed.

One tenant of Building B, the Canal Street Pub, will retain ownership of its space, which is a condo. All other condo agreements at the property will be bought by the developer, Giannasca said.

"I have tenants waiting — pizzeria, deli, restaurants and so forth, that want to come in. They are just waiting for us to come up with space for them," Giannasca said.

The developer said that the latest change he's looking at involves the possible leveling of the parking area in front of Canal Street Pub, which would create walk-in, street-level access to the basement of Building B below the pub.

"I can put three shops in there," he said. "I just figured that out this week. Few people realize the slope of this property. Wil-



Photo by Terry Scott Reed

The first phase of the RiverView at Reading will involve Building A, seen at left, and Building B of the former Reading Hardware complex, according to developer Edward V. Giannasca II. This view looks northeast toward Willow Street from Canal Street.

low Street is actually 12 feet above Canal Street. What we want to do is level the whole lot and build a plaza on a second level, accessible from Willow. Below would be tenant parking, entering from Canal Street, with the plaza above it, with short-term parking for people visiting the shops and offices."

Next on Giannasca's list will be the lot diagonally across from the hardware complex. A mix of residential, retail and office space is on tap for that site. Also slated for early construction is work on the park

across Canal Street, where a multi-use center is planned.

While Building A was originally proposed as residential condos, Giannasca said the plans have changed to make the building primarily offices. The first floor will house a restaurant, retail shops and a health club. The eighth floor is slated to have a rooftop restaurant and penthouse apartments.

Parking is a big part of the project, and Giannasca said that he likes to hide parking underground and behind facades.