

Hercules property could be next Belden Village

BY ED BALINT
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CANTON The Hercules project, featuring exhibition, retail, office and residential space, potentially could be the largest local project since Belden Village became Stark County's shopping Mecca.

That's the grand vision of Mayor William J. Healy II and Robert Timken, of Cormony Development. But state assistance, funding and tenants are needed for the project to become a reality.

Facets of the project continue to come together, including the recent approval of state historic tax credits. Timken, Healy and Robert Torres, the city's development director, plan to attend The Global Retail Real Estate Convention in Las Vegas to scout prospective tenants for the roughly 600,000-square-foot former Hercules Engines facility.

At the convention, presented by the International Council of Shopping Centers, Torres said he and Healy will be promoting Canton not only for the Hercules development, but for other projects and retail interests, including Canton Centre Mall.

"The mayor and I are going to develop a strategy on how we support our local developers with the national retailers," Torres said Thursday afternoon.

At a press conference Thursday morning at the dormant Hercules industrial site on Market Avenue S and 11th Street SE, Timken and Healy discussed the Ohio Historic Preservation Tax Credit and the overall scope of the project.

"The (tax) credits are vital, there's no doubt about it," said Timken, a partner in Cormony Development, which is based in Rockville, Md.

LOTS OF PLANNING

The Hercules project has been in the planning or conceptual stages since at least 2005. Chamber and city officials toured the site with Timken previously. At one point, Timken and other local developers and businessmen had pushed to get the Pro Football Hall of Fame to relocate and construct a new museum at the Hercules site as part of a convention center project, but the Hall of Fame's board of trustees rejected the idea overwhelmingly.

Initially, a convention center was "the genesis" for the project, but given "the size of our market," plans were shifted to an "exhibition model," Timken said. Timken also said Thursday that he didn't want to "cannibalize" other conference-type facilities in the area.

Environmental cleanup work at the site is expected to start in about 45 days, Timken said, taking six to eight months to complete. With the city's assistance, the project received a \$3 million grant for remediation from the Clean Ohio Revitalization Fund in 2007.

BIG PROJECT

The project will create an estimated 600 full-time jobs, along with hundreds of construction jobs, Timken said. Construction is projected to start in early 2009, said Timken, and parts of the project are expected to be finished in mid-2010.

Plans include about 150 residential units; 100,000 square feet of office space; 100,000 gross square feet of exhibition space; and about 70,000 square feet of retail space.

The project could provide a huge boost to the downtown area and beyond, Healy said.

"I believe this could be the biggest project Stark County has seen since probably the development of Belden Village," Healy said at the press conference, flanked by other city officials.

Timken says the 26-acre site is ripe for development beyond the existing structures, most of which will remain standing. "We have already begun to dream of a new phase of construction beyond the existing buildings," he said.



HERCULEAN HOPES Developer Robert Timken plans to convert the former Hercules Engines plant on Market Avenue S into a sprawling complex featuring office, retail, exhibition and residential space. Timken, of Cormony Development, and Mayor William J. Healy II discussed the estimated \$178 million project at a press conference Thursday. The project recently was awarded historic tax credits through the Ohio Department of Development.
REPOSITORY STAN MYERS

TAX CREDITS

The refundable tax credits, part of a two-year program administered by the Ohio Department of Development, are valued at roughly \$36 million for the Hercules project. The Hercules complex is listed on the National Register of Historic Places. Renovations and construction must comply with federal standards for treatment of historic properties.

Healy said he met recently with state officials, including representatives of the governor's office and the Department of Development, to discuss the tax credits "to try to get final confirmation on this project," he said Thursday.

The Department of Development awarded a total of \$120 million in tax credits for roughly 12 projects throughout the state.

Timken, who has estimated that up to 75 percent of the project funding could be private, said Thursday that the project is also being funded with "conventional debt" and "equity packages."

"We're going to be as aggressive as possible about finding moneys where they exist," he said.

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This page was created March 21, 2008

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