

News from Kosmont Companies



KOSMONT COMPANIES CELEBRATES 20 YEARS OF BUSINESS

LOS ANGELES, CA Sept. 12, 2006 - Kosmont Companies announces their twentieth year in business. Founder and CEO of Kosmont Companies, Larry Kosmont, started his company in Burbank, California in 1986 specializing in economic development. Over the last 20 years, the organization broadened their services into the areas of financing, brokerage, and real estate development because of Mr. Kosmont's unique background.

Larry Kosmont started his career as an intern with the City of Santa Monica in 1975. While there, he obtained his graduate degree at the University of Southern California. After various promotions within the city of Santa Monica, he became assistant city manager of Seal Beach. He then went on to become city manager of Bell Gardens at age 27, followed by community development director of Burbank.

Having worked on over \$10 billion in public-private projects over the past 30 years, his broad range of development experience and financial deal structuring has served his clients well.

"I have worked in local government and understand the reality and impact of government politics in communities," said Mr. Kosmont. "I have served private investors and large financial institutions. I understand the eternal conflict in priorities between private sector profits and public sector policies, and I have spent the last 30 years blending the economic necessities of both for a better result."

The venture that Kosmont is currently most focused on is *Renaissance Community Fund* (RCF), of which Mr. Kosmont is a managing partner. RCF develops workforce housing in suburban and urban infill markets, mixed-use, downtown revitalization projects, and industrial/business parks. As a result of the shortage in workforce housing throughout Southern California, Mr. Kosmont believes RCF will have a beneficial effect in many regions throughout Southern California

“Many small and midsized communities have derelict or underutilized parcels of land that have stubbornly resisted attempts to put them to productive use,” said Mr. Kosmont. “RCF assists cities in addressing this problem by developing innovative public-private transactions that help realize the optimal development or re-use of these dormant assets.”

In his frequent appearances on discussion panels and in media interviews, Mr. Kosmont has stressed the importance of affordable workforce housing and the need for higher density housing adjacent to rapid-transit stations.

“Job growth creates housing demand and housing growth supports the economy,” said Mr. Kosmont. However he points out that on average, only 15% of our population can afford even a median-priced house in most urban California counties. Rising construction costs are driving up costs for new homes and apartment rentals. “Truthfully, California is no longer competitive for attracting young families to stay for the long term.”

Reflecting on the personal characteristics that have served him best over the years, Mr. Kosmont believes they are his ability to remain focused, to concentrate on the future, and to keep his priorities in order.

Kosmont Companies (www.kosmont.com) evaluates, negotiates, and implements optimal real estate and economic development projects. The company matches private sector investment with public sector land use policies, economic development strategies & incentives, redevelopment plans, and available public financing.

Renaissance Community Fund www.rcf-development.com RCF specializes in the development of urban infill workforce housing, retail, mixed-use and other projects that respond directly to the immediate and long-term needs of a community. Projects are located throughout California, with an emphasis in the Southern California region.

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Media Contact:

David Crawley
(310) 471-4187