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## Interviews for redevelopment are completed Panel considering three firms for downtown plan

Matthew Fredmonsky  
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By Matt Fredmonsky

Record-Courier staff writer

The four-person committee charged with interviewing the three real estate development firms vying for a city partnership in redeveloping a downtown block has completed its first task.

The committee members -- Kent City Manager Dave Ruller, Kent State University Senior Vice President for Administration Dave Creamer, Kent City Councilman Garret Ferrara and Main Street Kent Executive Director Mary Gilbert -- have interviewed representatives from all three firms. The committee listened to planners from Testa Companies Tuesday, Portage and Cambridge Venture Partners Friday and Fairmount Properties earlier this month.

Now, the committee will meet again to begin discussing which firm could be the most likely candidate to partner with the city in a development agreement for investing in the approximately three- to four-acre block.

Ruller described the Testa presentation as impressive.

"It's been enjoyable to listen and meet with each of the development firms," Ruller said. "They're all credible, legitimate, and frankly, very interested developers, so I consider the city as in a very nice position because it looks like we have three legitimate choices."

However, the city has hired Cleveland-based Allegro Realty Advisors to conduct a due diligence background report on each of the three firms. Allegro conducted a similar inquiry into the block's original developer, California-based Right Dimensions. Allegro's report on Right Dimensions raised concerns about the group's experience and ability to fund the project.

Ruller said he expects Allegro's findings on the three firms to be completed by March 14.

"What I would like to be able to do is have our stakeholder committee pretty much have a consensus opinion, in terms of our rank order of the groups ... and then just be waiting for the financial report," Ruller said. "I'm optimistic that all three of the firms have the financial capabilities to do the project. But we still want to make sure by waiting for Allegro to really go through the numbers."