

# Recordpub.com

## Group to pick development company soon Committee to make recommendation to city council on downtown project

Matthew Fredmonsky

March 6, 2008

By Matt Fredmonsky

Record-Courier staff writer

Kent residents could know by the end of March who will be the next real estate firm to take a swing at redeveloping an entire downtown block.

Kent City Council will have the final say, but a four-person committee could make a recommendation to council as early as Wednesday identifying which of the three interested firms is the best fit for managing the project.

Kent City Manager Dave Ruller said the committee, which includes Ruller, Kent State University Senior Vice President for Administration Dave Creamer, Councilman Garret Ferrara and Main Street Kent Executive Director Mary Gilbert, will convene Tuesday to discuss all three firms.

"Basically the meeting should be our time to go through the matrix we put together roughly and rank and rate them," Ruller said.

The firms vying for a partnership with the city for the project are: Testa Companies, of Cuyahoga Falls; Fairmount Properties, of Cleveland; and Cambridge Venture Partners and Portage Venture LLC, of Kent and Pittsburgh, respectively. The evaluation matrix awards each developer points based on, in part, how closely each proposal matches the city's original request for qualifications document, which spelled out for developers the type of project city officials are seeking and provided background information on the community.

The evaluation committee's recommendation could be presented formally to council next week. But the city is also awaiting a due-diligence report on all three developers from Cleveland-based Allegro Realty Advisors.

Kent Community Development Director Gary Locke said Allegro will examine each firm's financial capability, business plan and portfolio along with talking to community leaders where the firms have constructed similar projects.

"They're basically going to do an overview on each company," Locke said.

The report is expected early next week, and its arrival depends on whether council hears the recommendation before or after it recesses for Spring Break, Ruller said.

"If they come back and say firm 'X' is not capable of doing the project ... that makes it pretty clear they're not going to be considered," Ruller said.

"I have a suspicion, based on the portfolios they've shared with us, that all of them will be financially capable."