



BUSINESS Commercial

Real Estate

Kane expands his plans

Five years ago, John Kane began converting the first of 40 acres west of Six Forks Road near the Bellline into an open-air mix of offices, shops and housing. This summer, he revealed plans to do the same on 40 acres across Six Forks. Now he's keeping tabs on 60 more.

Although there are no sales pending, the Raleigh developer says he has discussed deals with

REAL DEALS



Jack Hageel

7.4 acres owned by Coastal Federal Credit Union and three tracts totaling 52.3 acres owned by individual investors.

"We don't know what their desires are," Kane says. "... We'll certainly have a cooperative relationship, no matter what happens."

Kane's plans for the eastern portion of North Hills — including a mix of condos, offices, apartments, a hotel, shops and a retirement community — will likely boost the value of nearby land. And if the owners of the tracts are ready to sell — be it today or 20 years from now — expect Kane to bid.

Kane says he'll file a master plan for the eastern portion of North Hills within four months.

The section is expected to be similar in character to the developed portion of North Hills, but with more office and residential. Kane says he's still gauging the market to determine how much he'll build and when.

Office buildings could stand about 10 stories tall and hug Six Forks Road, he says.

Kane's empire has been expanding around the former North Hills Mall, which he leveled and turned into a thriving mixed-use development.

Kane is planning a condominium and townhouse development southwest of I-440 and Six Forks. It would include 150 units in the first phase. He also is planning a 50-unit condo development. The Lassiter, northwest of Six Forks and I-440. Construction on both is to begin in the first half of 2006. Kane had expressed interest

in a former Atlantic market on