

New complexes aim to 'wow' upscale apartment dwellers

By Amanda Jones

RALEIGH - Construction is scheduled to start early next year on two of the ritziest apartment communities ever introduced to the Triangle market.

Trammell Crow Residential is finalizing plans to build a four-story, 297-unit apartment building within the North Hills mixed-use development on Six Forks Road in Raleigh. Called Alexan North Hills, it will be modeled after developments in Atlanta's Buckhead and Midtown districts.

And near Cameron Village, Crosland will begin construction next month on its five-story, 370-unit Oberlin Court apartment project that's modeled after a similar complex the company built in Charlotte.

"Raleigh could use some of those communities," says David Ravin, vice president of Crosland's Raleigh office. "But five years ago, Charlotte didn't have any either."

Rental rates for the Alexan project haven't been released, but top-end Cameron Village units will fetch \$2,000 per month.

"I believe you will start to see more of these mixed-use type of communities," says Ravin. "It's going to snowball."

Trammell Crow wants to break ground in March on Alexan North Hills, which will stack atop retail shops within a four-story building planned on a tract of land on Lassiter Mill Road that once was the site of a U.S. Post Office.

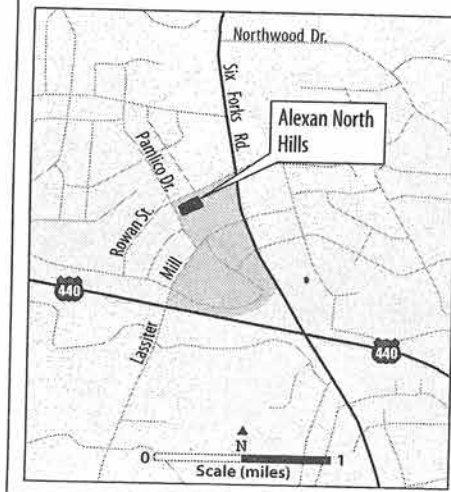
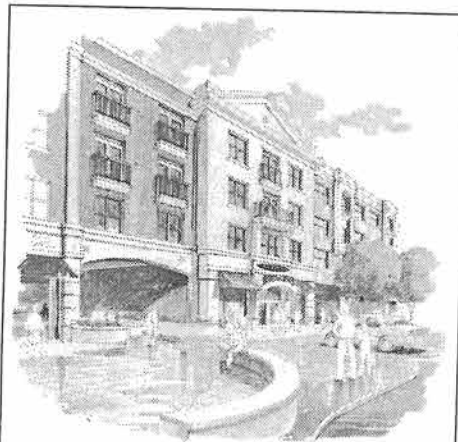
Alexan North Hills will feature indoor corridors and two courtyards with a swimming pool, fitness center and recreation area. It will be attached to a 460-space parking deck. Construction is scheduled to begin in March, with completion projected during the summer of 2005.

"This will be something Raleigh's never seen before," says Tom Barker, senior managing director of Trammell Crow Residential in Raleigh.

North Hills developer John Kane, president of Kane Realty, says he expects the retail portion of the building to be complete in early 2005, following the opening of many of the retail stores on the mall side of the property in fall 2004.

"This will be true urban, secure living," Kane says. "You'll be able to walk to the grocery store, the dry cleaners, the movie theater ... I just wish I was still 25. It's going to be a fabulous place to live."

About 60 percent of the Alexan North Hills units will be studio and one-bedroom



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Artist offers rendering of new North Hills apartments.

apartments with much higher rental prices than most of Raleigh's traditional apartment communities, Baker says, declining to speculate on the Alexan North Hill's exact pricing points.

Trammell Crow Residential's Alexan Buckhead apartment community in Atlanta has 600-square-foot, studio apartments starting at \$965 a month and 1,883-square-foot, two-bedroom apartments for \$3,500 a month.

Trammell Crow's newest Triangle community, Alexan Place in Durham, has one, two- and three-bedroom apartments priced from \$830 to \$1,320 a month. Oberlin Court's apartments will be priced from \$800 to \$2,000 a month, Ravin says.

Construction at both Alexan North Hills and Oberlin Court will signal a significant shift in activity for the Triangle's apartment sector, which has been laboring with rising vacancy levels for three years.

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