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THE NEWS & OBSERVER

# North Raleigh News

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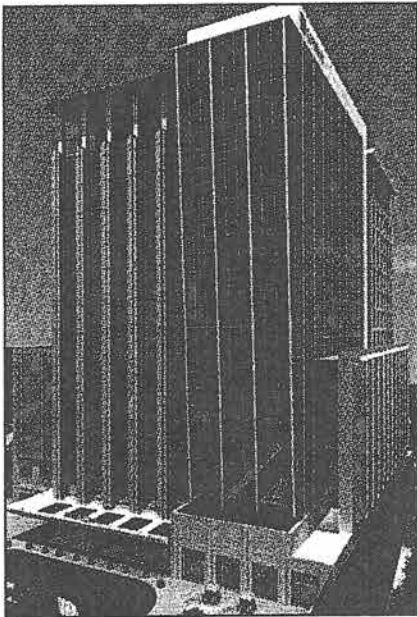
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## North Hills East beginning to rise

By DAVID BRACKEN  
STAFF WRITER

Kane Realty and Duke Realty held a groundbreaking on Tuesday for their new 17-story tower at North Hills.

The building, which is expected to start being occupied by July 2009, is to be known as the CapTrust Tower at North Hills and will be home to CapTrust Financial Advisors, which has agreed to a 10-year lease on 50,000 square feet of offices in the building.

About a third of the tower's 274,000 square feet of office space has been pre-leased. The two other announced tenants are the real-estate services firm CB Richard Ellis and Ogletree, Deakins, Nash, Smoak & Stewart P.C., a law firm.

The tower, which is to be located at the intersection of Interstate 440 and Six Forks Road, will also include 28,400 square feet of retail space.

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## TOWER

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Jeff Sheehan, a senior vice president of Raleigh operations for Duke Realty, said the company is confident that interest in the project won't be hurt by the slowing economy.

"This offering is fairly unique," he said. "We feel pretty confident."

The CapStrat Tower will be one of the tallest suburban office buildings in the Triangle, rising high above the city's booming North Hills area.

Kane Realty has spent the last several years converting a wilting enclosed mall on the west side of Six Forks to a \$120 million, open-air mix of offices, and shops, restaurants and apartments.

The CapStrat Tower is the first building to rise from the ground in North Hills East, a 50-acre development planned for east of Six Forks. Kane Realty has zoning approval for up to 1,800 homes, 1.3 million square feet of offices, 850 hotel rooms and 450,000 square feet of shops as part of North Hills East.

John Kane, Kane Realty's CEO, had earlier approached the city about providing up to \$75 million in public-assisted financing to build thousands of parking spaces on the property.

Mayor Charles Meeker and other council members opposed the request, saying such assistance should only be used in areas where development would not otherwise occur. The City Council recently adopted a public financing policy that prohibits Raleigh from engaging in public-assisted financing unless an area is economically blighted.

CapTrust, the tower's largest tenant, advises midsize companies on how to invest their employees' retirement savings and offers services to individual investors.

Over the next five years CapTrust, which currently has its headquarters at 8816 Six Forks Road, expects to increase its employees in Raleigh from 75 people to possibly as many as 200 people.

The tower at North Hills will be 17 stories and will have 274,000 square feet of office space.

PHOTO COURTESY OF KANE REALTY

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