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Kane Realty Celebrates Construction Start on \$90M Spec Office Project in Raleigh

by *Adriana Pop*, Associate Editor

On Sept. 9, Kane Realty Corp. held a groundbreaking ceremony for its next major office building at North Hills in Raleigh, N.C.

According to the *Triangle Business Journal*, Raleigh real estate developer John Kane and his joint venture partners with KBS Realty Advisors are building the 18-story North Hills Tower Two without a signed commitment from an anchor tenant.



"We have a lot of prospects," Kane told the newspaper. "The reality of new building really begins to sink in once they see construction starting," he added. "That makes a big difference in this market."

The companies are investing \$90 million in the new 300,000-square-foot development, which has been designed by Duda Paine Architects of Durham. Holder Construction of Atlanta, the project's general contractor, is aiming for silver-level LEED certification at a minimum.

Bank of the Ozarks of Little Rock, Ark. is the provider of the construction loan, while Cassidy Turley will be in charge of marketing the new space.

Rents at North Hills Tower Two will be \$33.95 per square foot per year, which includes on-site, covered parking in the building's parking deck.

Construction is scheduled to be complete by April 2016.

The new building is slated to rise at the corner of Six Forks and Dartmouth roads, next to the CAPTRUST Tower, which Kane Realty developed in partnership with Duke Realty Corp.

Construction on the CAPTRUST Tower began in 2008, with 66 percent of its space pre-leased. At the moment, the high-rise is completely occupied.

Later this year, Kane Realty Corp. is planning to break ground on a new 187-unit apartment building at the corner of Dartmouth Road and St. Albans Drive, also in the North Hills.

Called 120 Dartmouth, the project will bring the fifth apartment community in this part of Raleigh. Other such properties include the 434-unit Allister at North Hills, which was completed in February, and the 214-unit Midtown Green, which welcomed its first tenants in May. North Hills is also home to The Park & Market apartments and the Alexan North Hills upscale rental communities.

Kane Realty is also considering the possibility of building the Tower III at North Hills office building on the south side of CAPTRUST Tower and west of the Hyatt House hotel fronting Six Forks Road. The 28-story high-rise would offer 450,000 square feet of space, along with nine levels of parking and ground-floor retail.

Photo credits: Duda Paine Architects

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