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New Hillsborough Street student housing on track for 2015

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John Kane knows he's wading into new territory with construction well underway now for his first student housing project in Raleigh, the \$80 million Stanhope Center on Hillsborough Street.

But, he has developed his fair share of mixed-use development projects. Ever heard of North Hills?

"In a sense, it's the same thing as apartments," Kane says of the student housing component.

Except for the deadline.

Stanhope is on track to finish in July 2015, just in time for N.C. State University students to begin moving in before the fall semester in August.

"The deadline is a true deadline," says Kane, chairman and CEO of Kane Realty Corp. in Raleigh. "With apartments, you can miss it by a month and still be OK, but with student housing, if you miss the window, you miss the year. And that's pretty painful."

JOHN WEST

Future student housing project at the Stanhope Center on Hillsborough Street, Raleigh.

Stanhope Center will cover nearly the whole city block along Hillsborough Street between its intersections with Concord and Friendly streets. The site is adjacent to the Valentine Commons student housing

complex abutting the edge of the N.C. State University campus.

Once completed, the five-story Stanhope buildings will have 300 apartment units with rooms for 800 students, a parking deck for 600 cars and 26,000 square feet of ground-floor retail.

Kane says the project won't, however, have a Kerr Drug pharmacy store or any other drug store at this time. Kerr Drug previously agreed through a deal with Kane's partner in the project, Val Valentine, to anchor the retail at Stanhope Center.

But when Walgreens acquired Kerr Drug earlier this year, Walgreens declined the project. Kane says they are in negotiations with several different retailers to rent space in Stanhope, but a drug store is not currently one of them.

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