

REAL ESTATE INC.

North Hills begins staging for Tower Two, plans for fifth apartment complex

Aug 6, 2014, 9:51am EDT



Amanda Hoyle
Staff Writer
Triangle Business Journal

Share ▾

Visitors to North Hills will soon be losing access to the surface parking lot beside the CapTrust Tower and Dartmouth Road as construction crews begin staging for Kane Realty's next big project on site: The 18-story North Hills Tower Two.

Kane Realty has also submitted plans with the city to build another new multifamily project that would add 187 more apartment units to North Hills.

Mike Smith, president of North Hill's owner and development firm Kane Realty Corp., disclosed in his mid-year report to stakeholders that groundbreaking for Tower Two will begin in August. Delivery of the 300,000-square-foot office building is expected by spring 2016.

"Looking toward the second half of 2014, our outlook for North Hills remains very strong," Smith stated in the letter. "More new openings, ground breakings, construction cranes, and just more things to do."

Smith says ground breaking for the next, yet-to-be-named residential project at North Hills is expected to begin in the fall. It would be located at the corner of Dartmouth Road and St. Albans Drive and would be the fifth apartment community to open North Hills. The 434-unit Allister at North Hills was completed in February, and the 214-unit Midtown Green began moving in tenants in May. North Hills also has the The Park & Market apartments and the Alexan North Hills upscale rental communities.

For Tower Two, sources say Kane has several tenant prospects for the office space, but none have yet



C/O KANE REALTY GROUP

Construction of a second office tower at North Hills is expected to begin this month.

been formally identified.

The group had first unveiled new plans for the \$82 million office tower project about a year ago but had delayed the start date until a certain amount of pre-leasing had been secured.

However, with the 275,000-square-foot CapTrust Tower fully occupied as of the end of the second quarter, Kane has no other options to offer companies seeking to expand operations at North Hills.

The Offices at North Hills across the street had only 761 square available for lease in the second quarter, according to the most recent *Triangle Business Journal* quarterly Space survey.

The all-glass Tower Two building is being designed by Duda/Paine Architects of Durham and leased jointly by Cassidy Turley's Raleigh office and Kane Realty. It will feature a curved wall along the southwestern face of the building along Six Forks Road.

Want **Raleigh/Durham Commercial Real Estate** news in your inbox?
Sign up for our free email newsletters.

BIZSPACE SPOTLIGHT



Property Spotlight: Glenwood Plaza

[See All Bizspace Properties](#)