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North Hills planning more apartments and a bigger tower after Tower Two

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With construction crews moving in to start work on the 18-story North Hills Tower Two building in Raleigh, North Hills developer John Kane confirms that his team already has another couple of balls in the air for their next project.

“We hope to break ground later this year on the apartments,” Kane told me, following Tuesday's groundbreaking ceremony for Tower Two.

By the “apartments” Kane means the 187-unit new apartment building planned at the corner of Dartmouth Road and St. Albans Drive, appropriately named after its address, 120 Dartmouth, that will have 187 residential units.

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120 Dartmouth 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.

Real estate sources say that Kane is also already negotiating with a potential buyer for the Midtown Green apartment buildings, but a potential sales price has not been disclosed. Kane had earlier estimated Midtown Green would cost about \$30 million to build.

There's also the possibility of a much larger, Tower III at North Hills office building on the south side



C/O KANE REALTY CORP.

Architect's rendering of the proposed Tower III at North Hills office building in Raleigh.

of CAPTRUST Tower and west of the Hyatt House hotel fronting Six Forks Road. The potential 28-story tall Tower III building could also accommodate a company headquarters with as much as 450,000 square feet of office space, nine levels of parking and ground-floor retail.

Kane says they have already made proposals to about a half-dozen companies that have been looking to Raleigh for expansion and growth opportunities, but the initial space requirement would need to be between 300,000 square feet and 450,000 square feet for him to seriously consider a deal to begin construction of the building.

“We see that as a large user building,” he says of Tower III. “But, we’re entitled already for the site. All we need is a building permit and we’re shovel-ready.”

The Tower III building is being designed by WDG Architects of Washington, D.C., and jointly leased by CBRE-Raleigh and Kane Realty.

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