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Kane Realty sells Raleigh apartments for \$82M

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The Park & Market apartments at North Hills has sold to a Texas real estate investor for \$82 million, setting a Triangle record \$200,489 per unit price for a multifamily property in North Carolina.

Kane Realty Corp. developed the Park & Market mixed-use building in 2010 with 409 apartment units and multiple ground-level retail spaces, including the region's only two-story **Harris Teeter** grocery store.

The apartment sale to Dallas, Texas-based Crow Holdings does not include the retail space in the building.

Kane last week split the ownership of the Park & Market mixed-use building – separating ownership of the retail spaces from the ownership of the apartment spaces and setting the stage for the monumental transaction with Crow.

The retail space was also refinanced last week with a \$22 million loan from Goldman Sachs Commercial Mortgage Capital, according to Wake County records.

Crow Holdings manages the capital of the family of the late Trammell Crow and other select investors. Crow was a real estate developer and investor who built an empire of real estate companies and projects across the country, and Crow Family Holdings continues to be an active investor in U.S. and international projects and companies.

One of Crow Holdings' funds also owns properties in Charlotte, and it purchased the 508-unit Alexan Place at South Square apartment community in Durham in 2006 for \$24 million.

Brokers from five CBRE offices collaborated to arrange both the recapitalization of Park & Market's retail space and the sale of the apartments. The CBRE brokers who worked on this

transaction include, from investment sales, [Malcolm McComb](#) in Atlanta, [Phil Brosseau](#) and [Mark Burkhard](#) in Charlotte, and [Jeff Glenn](#) in Raleigh; and, from debt and equity finance, [Steve Heffner](#) in Charlotte, [Michael Riccio](#) in Hartford and [Mark Fisher](#) in New York.

Amanda Hoyle covers commercial and residential real estate. Follow her on Twitter @TBJrealestate