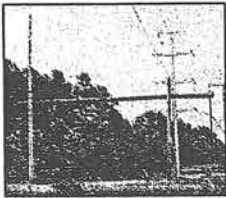


**PUBLIC FORUM**



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**THE NEWS&OBSERVER**

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## North Hills is on the move

**Plans for expansion across Six Forks fluid, but various projects are moving forward.**

By **SUSAN LONDON**  
CORRESPONDENT

**RALEIGH** — In the heart of North Hills at Six Forks Road and the Interstate 440 interchange, a grid of steel beams rises from the ground, the first inking of a forthcoming

luxury hotel.

On the other side of Six Forks, trucks are busy clearing mountains of debris — all that is left of the brick apartment buildings that once lined the streets.

Just south of North Hills past I-440, a white brick wall lines Ramblewood Drive and reveals new single-family homes and condominiums rising from the hard clay behind it.

Kane Realty Corp., which has spent the past eight years turning

the aging North Hills Mall into a \$120 million modernized mix of open-air offices, shops, restaurants and apartments, has been busy in recent months.

Kane is moving forward with the hotel and two residential developments at North Hills and a planned 20-story office tower at North Hills East despite a relative stalemate with the Raleigh City Council over \$75 million in proposed public financing for parking structures at the North Hills East site.

The Renaissance Raleigh Hotel, a 229-room, 10-story building, is currently underway at North Hills with a completion date of July 2008. Part of the Marriott chain, Kane Realty is aiming for a four-star facility. It will include two levels of underground parking.

In February, Kane broke ground on Ramblewood, a 35-acre residential complex that will include an 84-unit condominium building, 39 townhouses and 18 single-family homes. Several houses

are currently under construction, with two of them sold.

In late fall, Kane expects to break ground on The Lassiter, a 50-unit luxury condominium complex at North Hills along Rowan Street that will include a clubroom, gardens, private conference room and underground parking.

John Kane, chairman and CEO of Kane Realty, said 12 of the 2,300-square-foot units have been

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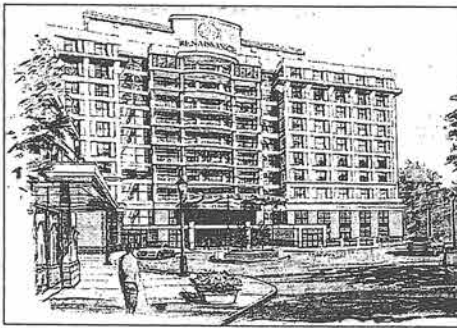
### NORTH HILLS

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pre-sold, including the two penthouses. The units are in the \$1 million range and the penthouses are \$2.5 million. The presales add up to about 25 percent of the units in the building; once 50 percent are under contract, the company will move forward with construction.

Meanwhile, across Six Forks Road, construction crews have been razing buildings on 50 acres acquired by Kane Realty in anticipation of North Hills East. Zoning approval last year paves the way for up to 1,800 homes, 1.3 million square feet of offices, as many as 850 hotel rooms and up to 450,000 square feet of shops.

Kane Realty announced a partnership with Duke Realty in March to build a 20-story, 275,000-square-foot office building and 910-space parking garage on the site, set to break ground in late 2007 with an estimated



At 10 stories, The Renaissance Raleigh Hotel will have 229 rooms and is expected to be finished by July 2008.

ARTIST'S RENDERING COURTESY OF KANE REALTY CORP.

completion date in mid-2009.

Additionally, Kane is partnering with Drucker & Falk to build The Cardinal at North Hills, a continuing care retirement community. The project is currently

in the marketing phase.

The remainder of the plans are in limbo, however, until the city makes a decision on Kane's tax-increment financing request. Tax-increment financing, or TIF, is a



*'With the current zoning in place, we can put a typical strip center on the land and do well.'*

**JOHN KANE, CEO OF KANE REALTY CORP.**

REFERRING TO DEVELOPING NORTH HILLS EAST

tool used by other cities to help renovate urban areas but still relatively new to Raleigh.

Kane Realty, contending it can not bear the cost of the parking structures on its own, wants the city to authorize the money to pay for the construction of parking garages that would adjoin future buildings on the site. Kane reasons it will free up more of the land for retail, residential and office space, thus increasing tax revenue.

The council has discussed, but not adopted, a policy for appropriate use of TIF in future development. The Wake County Board of Commissioners adopted

a policy in April.

John Kane remains hopeful the city might reconsider the request. As such, changes have not been made to the site plan for North Hills East.

"With the current zoning in place, we can put a typical strip center on the land and do well," said Kane.

It's not his first choice, but at some point, he said, "the train has to leave the station." That point, he said, will be in late fall.

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