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# CVS signs deal to anchor Stanhope project on Hillsborough Street

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The developers of the \$78 million Stanhope student housing project on Hillsborough Street in Raleigh have signed a deal with a major drugstore chain to anchor the building's street-level retail.

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An architectural rendering of the Stanhope student housing and retail building on... [more](#)

CVS Health (NYSE: CVS) will be opening a 12,226-square-foot store at the corner of Hillsborough Street and Friendly Drive as part of a 20-year lease contract with Kane Realty Corp. of Raleigh, the developer of Stanhope. The pharmacy store has a tentative opening date in August 2015.

Stanhope is expected to open to student resident tenants in the summer of 2015, in time for the fall semester at N.C. State University and nearby Meredith College.

The remaining 12,744 square feet of retail space at Stanhope is being marketed to other shops and restaurants, but so far no other leases have been signed.

Once completed, the five-story Stanhope buildings will have about 300 fully-furnished apartment units with rooms for 822 students and a parking deck for 600 cars. It will cover nearly a whole city block at 3001 Hillsborough St., between its intersections with Concord and Friendly streets. It abuts the edge of the N.C. State University campus.

The Stanhope building project previously had a retail commitment from the Kerr Drug store chain, but when Kerr Drug was acquired by drug store competitor Walgreens earlier this year, Walgreens declined the project. Walgreens (NYSE: WAG) is instead planning to build a new store building at the corner of Gorman Street and Avent Ferry Road.

Kane Realty has also hired Asset Campus Housing, one of the largest student housing management companies in the U.S., to manage the Stanhope residential community.

Joe Goodwin, senior vice president of marketing for Asset Campus Housing, says Stanhope already is 30 percent pre-leased and ahead of initial leasing projections. ACH has opened a temporary leasing office at 2408 Hillsborough St.

The building's project team also includes Little Diversified Architectural Consulting and Clancy & Theys General Contractors. Financing is provided by Wells Fargo Bank and Federal Capital Partners.

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