

PROJECT OF THE YEAR  
MID-RISE

# Park & Market North Hills

IT'S NO SECRET THAT North Carolina's Research Triangle—and Raleigh, in particular—is one of the hottest apartment markets in the country. What's less well known is the immense net in-migration of renters from other core multifamily markets and the dearth of product available to meet their 21st century cosmopolitan expectations. Bucking that trend is Park & Market North Hills, a \$125 million, eight-story mixed-use project developed by Raleigh, N.C.-based Kane Realty Corp. and managed by Drucker & Falk.

"The market is just growing so fast, and most of that is out-of-state migration—the most of any county in the country," explains Kane Realty president and CEO Mike Smith. "So we have a lot of people coming to Raleigh who are looking for and expecting to find the living environments available in first-tier cities."

Park & Market delivers that on all fronts, with 93,000 square feet of retail (including in-building access to the 48,000-square-foot Harris Teeter grocer) and a structured parking deck topped with six levels of Class A apartment rentals capped off

## FAST FACTS

**LOCATION:** Raleigh, N.C.  
**BUILDER:** Fortune-Johnson  
**DEVELOPER:** Kane Realty Corp.  
**ARCHITECT:** The Preston Partnership  
**OPENED:** November 2009  
**NO. OF UNITS:** 409  
**UNIT MIX:** Studio, one-, and two-bedroom apartments  
**PRICES:** \$890 to \$2,515 per month



with a rooftop salt water swimming pool.

Kane also embraced sustainability by recycling substrate and demolition materials, donating appliances to the Salvation Army and Habitat for Humanity, and even relocating and rebuilding three single-family homes previously on the site as part of a nearby affordable housing redevelopment.

"I guess you could say we even recycled the site, and urban infill is already as environmentally sensitive as you get," Smith says, noting that sustainable building practices and integrated and stacked product types are *de rigueur* development tactics in the new economy. "The way capital is being allocated today, you have to be very forward thinking."

New Raleighites must agree: Absorption of the final phase at Park & Market was a full-throttled 50 leases in 30 days.