



Dilweg Cos. Expands Portfolio With \$41M Buy

November 10, 2016

Dilweg Cos., based in Durham, NC, acquired four Class A buildings totaling 264,410 square feet in Chapel Hill, NC. Dilweg paid seller Property Reserve Inc. of Salt Lake City \$41.5 million for the Quadrangle II, III, IV and V buildings near Interstate 40 and SH 54.

Ryan Clutter, Scot Humphrey and Chris Lingerfelt with the HFF Carolinas investment team represented the seller. The buy increases Dilweg's portfolio to nearly 1.4 million square feet of office space in the region, and 5.7 million square feet throughout the Southeast.

The office buildings delivered between 1988 and 1996, and Dilweg plans to invest more than \$2.5 million to boost the buildings' operating systems, common areas and amenities. The buildings were 91% leased at the time of sale.