

Dilweg buys Triangle office park for \$41.5 million

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Anthony Dilweg, CEO and founder of The Dilweg Companies in Durham

C/O THE DILWEG COMPANIES

Durham real estate investment and management firm **The Dilweg Companies** has added four more Class A office buildings to its portfolio of properties in the Triangle, but the deal was also a personal victory for the

company and its CEO, [Anthony Dilweg](#).

Dilweg on Monday finalized its \$41.5 million purchase of the Quadrangle II, III, IV and V buildings that total 264,410 square feet of office space, located near the intersection of Interstate 40 and N.C. 54. It was also the Chapel Hill office park where Dilweg, a former quarterback in the NFL, made his career switch to commercial real estate in 1994, joining Vanguard Associates as a broker representing tenants and landlords in lease negotiations. He left the firm to start his own commercial real estate investment group in 1999.

Read: [Anthony Dilweg: Why this football player-turned real estate influencer hates losing](#)

The Quadrangle properties have a Chapel Hill address but are located in Durham County within the south Durham office submarket.

Anchor tenants within the park include the headquarters of local health sciences firms Rho, Cempra Pharmaceuticals (Nasdaq: CEMP) and Intrahealth International, plus the local office for transportation software firm TMW Systems.

At the time of sale, the buildings were 91 percent leased, according to a mid-afternoon news release from Dilweg. The seller was Property Reserve Inc. of Salt Lake City. The transaction did not include Quadrangle I, the oldest property on the campus built in 1986, which is owned by California-based Alexandria Real Estate.

The four Quadrangle office properties sold to Dilweg were built between 1988 and 1996. Dilweg notes that the firm plans to invest more than \$2.5 million in improvements to the buildings' operating systems, common areas and amenities.

“The Class A office market is incredibly strong in Chapel Hill,” Dilweg stated. “Quadrangle is well-located to capture the market’s future growth, and we look forward to enhancing these buildings.”

The acquisition boosts Dilweg's holdings to nearly 1.4 million square feet of office space in the region and 5.7 million square feet across the Southeast.

The HFF Carolinas investment sales team represented the seller and was led by Ryan Clutter, Scot Humphrey and Chris Lingerfelt.