

Press Release

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FOR IMMEDIATE RELEASE

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THE DILWEG COMPANIES ACQUIRES MIXED-USE PROPERTY IN CHAPEL HILL

Chapel Hill, NC – July 16, 2010 – The Dilweg Companies has acquired The Courtyard in downtown Chapel Hill, North Carolina. Terms of the asset purchase were not disclosed. This European-style mix of retail and office space is ideally situated on West Franklin Street, the main retail corridor of Chapel Hill. The property offers 16,577 rentable square feet of retail space and 10,864 rentable square feet of office space.

Completed in 1982, Franklin West is within walking distance of the University of North Carolina. The asset is situated on 1.06 acres of land. Tenants at The Courtyard include Bonne Soiree, Penang Malaysian Cuisine, L’Incontro Pizzeria, Great Cuts, Veronique’s Crepes, The Village Bakery, and Vimala’s Curryblossom Café. The appeal of this property is its distinct architecture, its delightful restaurants, its inviting outdoor sitting area, and its proximity to downtown and the University.

According to Anthony Dilweg, the CEO and Chairman of The Dilweg Companies, “The Courtyard has been a landmark in the community for decades. We are committed to re-establishing The Courtyard in the West End community and look forward to offering a place for people to live, shop, and dine on Franklin Street.”

The Dilweg Companies has plans to renovate the property. Kairys Properties, a local Chapel Hill residential developer and property management firm is partnering with The Dilweg Companies to facilitate the conversion process. According to John Weigle, the Project Manager, “The construction schedule depends on how quickly the project can work its way through the Town’s approval process.” Weigle added, “We are excited about this project, and we are confident that the renovation plans will make The Courtyard an exciting destination for years to come.”

Leasing and property management will be handled by The Dilweg Companies. Questions and inquiries may be directed to John Weigle at (919) 313-3482, or via e-mail at jweigle@dilweg.com.

The Dilweg Companies is a diversified commercial real estate investment firm founded in 1997 and headquartered in Durham, North Carolina. To date, The Dilweg Companies has been involved in the development, acquisition, and sale of more than \$450 million in asset value. The Company currently owns and operates properties throughout the Southeast from Newport News, Virginia to Raleigh-Durham and Charlotte, North Carolina, and the coastal region of South Carolina. For more information, please call (919) 402-9100 or go to www.dilweg.com.

Kairys Properties is a commercial real estate firm specializing in development, management and construction. In 2007 the firm began developing and managing apartment communities designed for the unique lifestyles of student residents. To date, Kairys Properties has developed student housing exclusively for the University of North Carolina in Chapel Hill, NC. Their total student housing development experience reflects \$8.0 million in total project value and just over 110 beds. Kairys Properties is quickly earning a reputation as a leader in the market for their innovative approach to design, finance, and property management. For more information go to www.kairysproperties.com.