

News Release

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## **Dickson Properties, Inc. and The Tar Heel Companies of North Carolina, Inc. enter into an Agreement of Merger.**

Local Real Estate Firms announce plans to join forces.

Raleigh and Cary, NC

Ken Lucas, President and CEO of The Tar Heel Companies of North Carolina, Inc. and Steve Dickson, President of Dickson Properties, Inc. announced today that they will combine the two companies. The merger gives the company a combined 68 years of experience in the Real Estate industry.

The Tar Heel Companies of North Carolina, Inc. was founded by James A. Lucas Sr., in 1976 and provides full service multifamily and commercial property management services. The company has grown into a full service Real Estate Firm managing over 2000 multifamily units and commercial properties throughout North Carolina.

Dickson Properties, Inc. was originally established as a homebuilding company in 1974 and has grown into a full service real estate and property management firm specializing in administering the community and financial affairs of Home Owners Associations across the Triangle and Triad regions of North Carolina.

Closing of the transaction is expected to occur no later than the end of the second quarter of 2009.

Ken Lucas, President and CEO of the Tar Heel Companies of NC, Inc. said, "We are very excited about this partnership. Our merger with Dickson Properties brings a number of advantages to The Tar Heel Companies. The Dickson Properties team aligns well with our organization culturally and I believe the transition will be very smooth. I believe we have a strong core group of dedicated professionals who are committed to making our Company the premier asset management organization in North Carolina."

Steve Dickson, President of Dickson Properties, Inc. said, "Ken and I have been friends and business associates for over 10 years. Our discussions over those years have led us to what we believe to be a natural fit. Dickson Properties specializes in HOA Management and The Tar Heel Companies focus on Multifamily and Commercial Property Management. Those two things just go together. We believe this combination will give us more opportunities to grow our business throughout North Carolina."

The combined company will operate under the name of The Tar Heel Companies of North Carolina, Inc. The Company has named Ken Lucas, President and Chief Executive Officer, Steve Dickson, Executive Vice President and Chief Operating Officer, Taira Mattison Castora, Senior Vice President in charge of Leasing, Dawn Cothran Hatcher, Senior Vice President in charge of Home Owners Association Management, Jennifer Greene, Senior Vice President in charge of Human Resources and Marketing, Tina S. Grabus, Senior Vice President and Chief Financial Officer.