

Pillar Commercial Selected By Milan Properties West To Manage Newly Acquired 100,000 Square Foot Property In Dallas' Vibrant Uptown

Pillar leverages highly successful 2005 into new growth opportunities

Pillar Commercial, a leading commercial real estate firm specializing in office developments, has been selected to oversee the management and leasing of 3500 Oak Lawn, a premier office building recently acquired by Milan Properties West. In connection with the management contract, Pillar Commercial will become a minority owner of the Uptown property.

We are very excited about our new partnership with Milan West and the acquisition of this well-positioned office development," said Pillar Commercial President Manny Ybarra. "Our entry into the Uptown market is in line with our long-term business strategy of identifying quality core assets in the strongest submarkets in Dallas."

The highly visible seven-story building at 3500 Oak Lawn sits in the heart of the Uptown market at Oak Lawn and Lemmon avenues, and just minutes away from the North Central Expressway. The property has more than 102,000 square feet of leasable space, a five-level parking garage, and is currently 89 percent occupied.

"3500 Oak Lawn attracted us for several reasons including the property's attractive tenant mix, barriers to entry and the continuing resurgence of Uptown," said Karl Slovin, President of Milan Properties West. Milan Properties West, a Los Angeles-based real estate investment company, is the majority owner of the 3500 Oak Lawn property. With core real estate investments in several major cities across the U.S., Milan has been on pace to expand in key markets.



A Successful 2005 for Pillar Commercial

Since the company's inception in 2004, Pillar Commercial's chief business strategy centered on boosting the performance of the Dallas real estate portfolio owned by LandGem, a real estate investment limited partnership. In 2005, Pillar exceeded expectations by backfilling over 150,000 square feet of vacant space and stabilizing the entire portfolio. Pillar began its work in earnest with Northcreek Place II, a 125,000 square foot office development at Abrams Road and LBJ Freeway. At the outset, the tower was less than 35 percent leased, but today occupancy is exceeding 80 percent.

Similarly, 6500 Greenville, a 113,000 square foot office building at Greenville Avenue and Northwest Highway, was only 60 percent occupied. Pillar quickly executed a series of transactions, and today, occupancy approaches 95 percent. Two key leases were instrumental in last year's strong turnaround of 6500 Greenville. First, Lincoln Property Company leased an entire floor (approximately 15,000 square feet), and Pillar inked a new long-term lease with the State of Texas, which state employees began to occupy in October.

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