



PILLAR COMMERCIAL'S MANNY YBARRA

BY: CAROLYN TILLERY - CORRESPONDENT

Manny Ybarra has a surprisingly simple plan for success – but it's proving to be spot on. It's called "forming relationships."

"Like most industries, the real estate profession is a business centered on relationships," said Ybarra, founder and owner of Dallas-based Pillar Commercial, a full-service commercial real estate company specializing in office and retail developments. "It's a process that doesn't happen by accident, but rather having a genuine interest in meeting the needs of our clients. It's a philosophy that inevitably earns their confidence," he said. "We reap the benefits as they grow and expand."

Prior to launching his company, Ybarra was executive vice president of TPMC Realty Corporation. He also served as vice president of economic development for the Greater Dallas Chamber.

During his tenure, Ybarra worked with others to recruit major employers to the city such as Transamerica, Blockbuster and Union Pacific. He's carried the skills he developed in that role, specifically his knack for building relationships, into his new venture.

Personal Service

He cultivates tenant loyalty in a number of ways. One, he says, is just by being a good landlord. "By being accommodating," he says. "We continually gauge our performance through tenant surveys every six months. In addition, I personally meet a tenant once a week to see what we can do to better meet their occupancy objectives."

"We promote tenant loyalty by being present, accessible and visible," he said. "It's a culture we've worked hard to create and it's become an expectation from our tenants."

Besides applying a personal touch to his business relationships, Ybarra's team has also developed strategies for taking under-performing properties and turning them into winners. "The bulk of our base up to now has been with distressed properties and boosting occupancy levels back to profitability," he said. "Our investing partners come to us because they were frustrated with their projects being plagued by poor management and leasing."

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Turn-around properties

Ybarra, who has served on the Dallas Board of Adjustment and the City Plan Commission, said his team doesn't wait for companies to come to them. "Our marketing team is completely immersed in their respective target areas and have planted seeds with decision-makers in the immediate area," he said. "The bulk of our lease up has been a result of those relationships, converting those prospects to tenants and gaining their confidence so we benefit from tenant referrals." This initiative is proving to be highly effective. Last year 65% of all the new leasing transactions were consummated without a tenant broker.

"We've backfilled (filling vacant property) 200,000 square feet in the past 18 months," he said. "Last year alone, we completed more than 250,000 square feet of leasing, of which 170,000 square feet was new to the portfolio." Total revenues exceeded \$17.5 million last year and Pillar is on track to add another \$1.3 million this year.

Ybarra worked for two commercial real estate companies before deciding to go out on his own. "I had a business model in mind," he said. "I put that business plan into action in 2004 and we now oversee more than 1 million feet of office and retail space."

This year, he said, the company has already backfilled more than 75,000 square feet of space and is on track to achieve a 90% occupancy rate across the portfolio. He has his sights set on expanding his inventory and is actively seeking new acquisition opportunities. "I'm so proud of our team," he said. "We are eager to expand our horizon and see what the next chapter of our company's history will entail."

Pillar Commercial is a full-service commercial real estate firm specializing in office and retail developments. Based in Dallas, the company is engaged in all aspects of investment oversight including, property management, acquisitions, dispositions and project leasing.

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