

## Pillar Commercial and Ascent Real Estate Advisors Acquire 2703 Telecom



2/4/19

**Pillar Commercial**, in a joint venture with **Ascent Real Estate Advisors**, has acquired the **121,420-square-foot 2703 Telecom Parkway** building located in Richardson, Texas. The Pillar/Ascent partnership acquired the property from a private family office, which was represented by Jamie Jennings and Andrew Rabinovich of Stream Realty Partners in the transaction.

The Pillar/Ascent partnership is acquiring 2703 Telecom Parkway with senior debt financing from American National Bank.

“We have a long history of investing in Richardson and this asset certainly complements our existing real estate holdings in the area,” said **Manny Ybarra**, founder and president of Pillar Commercial. “We are excited about our partnership with Ascent and look forward to a successful venture.”

“We are pleased to see another investment in our thriving commercial real estate sector, and we look forward to continuing our long-standing partnership with Pillar Commercial and Manny Ybarra,” said **Richardson Mayor Paul Voelker**. “They have always done a terrific job in bringing properties to their full potential, helping to support Richardson’s innovation-oriented business community.”

The acquisition of 2703 Telecom is the first co-investment for the Pillar/Ascent team. Built in 1997, the property is situated on 8.5 acres and is leased to three tenants: Hill & Wilkinson, XPS Solutions and Bestway. All three companies list 2703 Telecom as their headquarters location.

Strategically positioned near the intersection of N. Lookout Drive and SH190, the property provides easy access to DFW International Airport and other major business centers throughout North Texas. The 2-million square foot State Farm campus and CityLine development are just west of this location. Although the tenants are currently utilizing the property as 100% office, it was originally built to accommodate light distribution with grade level dock doors and a modest truck courtyard.



Richardson has recently received high recognition as a top corporate location. In 2018, it was considered one of the top office markets in the region, having landed some 750,000 square-feet of leases. Companies like Steward Health, Goldman Sachs, Genpact, Infosys and Raytheon were some of the more notable companies to relocate to the city.

In Richardson, Pillar Commercial currently owns Collins Square, a 220,000 square-foot office building anchored by Travelers Insurance. In the addition, the company owns 7920 Belt Line, a 190,000 square-foot, 11-story office tower.

Pillar Commercial is making this investment through Pillar Real Estate Fund I (or PREF I), a fully-discretionary fund focused on acquiring office and industrial properties throughout the state of Texas.