

JV Buys 121KSF Suburban Dallas Office Building

February 6, 2019

By **Keith Loria**

A joint venture between Pillar Commercial and Ascent Real Estate Advisors has acquired a 121,420-square-foot building in Richardson, Texas, from a private family office. This marks the first partnership between Pillar and Ascent.

Completed 22 years ago and located at 2703 Telecom Parkway on 8.5 acres, the building is ideally situated near the busy intersection of N. Lookout Drive and SH190. It provides strong access to DFW International Airport and is close by many North Texas business centers. Additionally, the 2 million-square-foot State Farm campus and CityLine development are nearby.



2703 Telecom Parkway

We have a long history of investing in Richardson and this asset certainly complements our existing real estate holdings in the area,” Manny Ybarra, Pillar Commercial’s founder & president, said in a prepared statement.

Among the company’s other holdings in the city is the 213,864-square-foot **Collins Square at 1301 East Collins**—which it acquired in 2014, 2921 North Central—an 85,089-square-foot complex acquired in 2018—and 7920 Belt Line—an 11-story, 190,000-square-foot office tower.

Stream Realty Partners’ Jamie Jennings and Andrew Rabinovich represented the seller in the deal. While American National Bank provided senior debt financing to the joint venture buyers.

A TOP OFFICE MARKET

Last year, Richardson was named one of the top office markets in the region, landing nearly 750,000 square feet of leases. Noteworthy companies such as Steward Health, Goldman Sachs, Genpact, Infosys and Raytheon have all relocated to the city.

Three tenants currently call the building home, Hill & Wilkinson, XPS Solutions and Bestway. Although all three are using the property for office space, the building was originally constructed to accommodate light distribution, which is why it boasts grade-level dock doors and a modest truck courtyard.

In August, Ascent Real Estate brokered the sale of the 130-key Rodeway Inn in Estes Park, Colo., working on behalf of both the seller and the buyer.