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Pillar Commercial, Origin Capital buy Richardson Telecom Corridor Building



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Dallas-based real estate investor Pillar Commercial has teamed up with Origin Capital to buy a Telecom Corridor office building in Richardson for an undisclosed sum.

The partnership is seeking additional investments in Dallas-Fort Worth.

Pillar Commercial and Origin Capital bought Collins Square, a four-story, 213,864-square-foot office building at 1301 E. Collins Blvd., near North Central Expressway, from Virginia-based StreamCo.

This isn't Pillar Commercial's first buy in the Telecom Corridor. In 2011, the company purchased the Nortel Networks Richardson headquarters at 2201-2221 Lakeside Blvd. for \$43.1 million.

The property is 87 percent leased to The Travelers Indemnity Co., a wholly-owned subsidiary of The Travelers Companies Inc. (NYSE: TRV), for its regional headquarters. That was one of the reasons Pillar Commercial wanted to buy the property, said Manny Ybarra, the firm's founder and president.

The new ownership plans to invest in a number of renovation projects to the building, which include cosmetic upgrades to a full elevator modernization overhaul. The improvements are expected to be finished in the next six months.

CBRE's Eric Mackey, Gary Carr, John Alvarado and Robert Hill represented the seller in the deal.

The building's large floor plates and high-density parking make it an ideal building for large corporate users, said Ybarra, who likes Richardson's growing job market.

In the past 30 months, the Richardson Chamber of Commerce has documented 100 relocation and expansion projects totaling an occupancy of more than 6.2 million square feet of office space.

Those tenants include: AT&T, Bank of America, Blue Cross Blue Shield of Texas, Boeing, Cisco Systems, Samsung, State Farm Insurance, T-Mobile and Texas Capital Bank.



The partnership purchased the Telecom corridor building for an undisclosed sum.