

# Dallas Business Journal

## Real Estate Company Adds Another ***PILLAR*** to Holdings

**By: Bill Hethcock – Staff Writer**

Pillar Commercial has added the 11-story Wells Fargo Tower in Irving to its growing Metroplex portfolio. The 142,000-square-foot property on State Highway 183 near the MacArthur Boulevard intersection is 70% occupied. The purchase price was not disclosed

The building fits well with Pillar Commercial's strategy of acquiring value-add properties with strong fundamentals, said Manny Ybarra, president of the Dallas-based company.

"The project has already had a lot of capital reinvestment, so our plan is to get it stabilized from an occupancy standpoint," he said. "From an infrastructure standpoint, much of the heavy lifting has been done." The previous owner, KBS Realty Advisors, replaced the roof, modernized elevators, installed new chillers and renovated common areas, he said.

The property is the third Pillar acquired this year, bringing its Dallas-area portfolio to 1.7 million square feet. Earlier this year, the company acquired the 188,000 square foot office building at 7920 Belt Line in Dallas and the 101,000 square foot Wells Fargo Tower in Addison.

Ybarra launched Pillar in 2004 by taking over the leasing and management for 1 million square feet of Dallas office inventory owned by LandGem, a privately held real estate investment partnership. The LandGem portfolio was 56% occupied when Pillar took over, and the company has raised the occupancy to more than 94%, Ybarra said.



***Launched in 2004, Pillar Commercial has added its third building, Wells Fargo Tower - Irving in the first six (6) months of this year. The company now has 1.7M SF in the Metroplex.***

Pillar is shopping for more midrises, especially in Las Colinas and North Dallas. Scot Farber of Grubb & Ellis brokered the transaction with Pillar.