



Commercial Real Estate Firms Battle For Market Share

Three North Texas executives lay out their game plans for 2011.

By Christine Perez
D CEO MAR 2011

Manuel “Manny” Ybarra
President, Pillar Commercial

If real estate had not intervened, one could be referring to Pillar Commercial owner Manny Ybarra as Sen. Ybarra today. Growing up, the entrepreneur always planned to pursue public office. He graduated from the University of Texas at Dallas with a degree in public administration in 1990 and got a job with the City of Dallas. After a short stint in community development, Ybarra was promoted to the Mayor and Council Office. And that’s when he had an epiphany.

“I soon realized that [holding public office] was a lot of work and required an immense amount of time,” he says. “I also realized I could be equally effective working behind the scenes.”

Ybarra joined the Dallas Regional Chamber as vice president of economic development in 1993, and for a number of years continued to serve the city on the Planning and Zoning Commission and Board of Adjustment. His interactions with brokers sparked an interest in the real estate business and, in 1997, he joined Grubb & Ellis Co. to give it a go. He later shifted to TPMC Realty and spent five years there before launching Pillar Commercial in 2004.

“I wanted to become an owner-operator,” he says. “We started by taking over a 1 million-square-foot portfolio that was under-performing. We have since grown to 2.2 million square feet, all in the Dallas area.” That’s not bad, but Ybarra is itching to get much bigger. His firm came close to making several “transformational” buys in 2010; but in each case, the seller opted to not sell.

“The good news is that joint venture partnerships we explored allowed us to pursue projects that were outside of our reach four or five years ago,” he says. “Our typical acquisition used to be about 150,000 square feet to 250,000 square feet in size. Now we are able to pursue entire portfolios that could be up to 4 million square feet. The deals that didn’t happen just sharpened our skills and deepened our resolve for the next opportunity.”

Ybarra thinks he’ll see plenty of action this year. “The biggest challenge the last three years has been limited opportunities to expand our platform through acquisitions,” he says. “So many variables are outside of our control, but we haven’t let that diminish our appetite. We are very optimistic about 2011.”

Along with acquiring and turning around office assets, Ybarra continues to serve the community with leadership roles in the North Texas Commercial Association of Realtors and The Real Estate Council, where he is chair of government affairs.

He says his experiences have taught him to appreciate public officials. “I commend anyone who is willing to live under a microscope, get compensated very little, and devote the time and energy that’s necessary to fulfill that obligation,” Ybarra says. “Even if I don’t agree with someone’s platform, I have an appreciation for their willingness to serve.”



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