

New York and Dallas Investors team up on Richardson office buy

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Steve Brown, Real Estate Editor

A Dallas-based property investor that's a familiar player in Richardson's Telecom Corridor has purchased another building.

Pillar Commercial teamed up with Ascent Real Estate Advisors of New York to buy the 2703 Telecom Parkway building located near Bush Turnpike.

The 121,420-square-foot building was constructed in 1997 and is leased to Hill & Wilkinson, XPS Solutions and Bestway. Pillar and Ascent acquired the building from a private family investor.

The office building is just east of the \$1.5 billion CityLine development that is anchored by State Farm Insurance.



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American National Bank financed the acquisition. Jamie Jennings and Andrew Rabinovich of Stream Realty Partners brokered the sale.

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

Pillar Commercial already owns the Collins Square office building in Richardson and manages the 2929 North Central building.

The new purchase is the first partnership between Pillar and Ascent.