

# Dallas investor buys Frisco office building in new joint venture

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Dallas-based Pillar Commercial, in a joint venture with Artemis Real Estate Partners, has acquired Duke Bridges III, an office building along Warren Parkway in Frisco.

Terms of the acquisition were undisclosed. HFF represented the seller, Investcorp, in the deal.

The 160,608 square foot building at 7460 Warren Parkway sits near The Star in Frisco, which the Dallas Cowboys recently unveiled its new headquarters, practice and training facility and the new office building.



***Duke Bridges is one of Frisco's office buildings along the Dallas North Tollway, where the city says it needs more office product on the ground***

"This transaction represents an outstanding opportunity to acquire a high quality office investment in one of the best performing real estate markets in the nation," said Manny Ybarra, founder and president of Pillar Commercial, in a statement. "We are excited about this transaction and look forward to a successful venture with Artemis," Ybarra added.

The office building sits in an under supplied market, with Frisco EDC President Jim Gandy saying there's a need for more office space.

VanTrust Real Estate and Hall Group each have plans to bring new office buildings to the market in late 2017. Until then, there's little available space in the market besides the Dallas Cowboys and Blue Star Land's The Star, which is quickly filling up with long-term partners of the team.

In all, Frisco's Economic Development Corporation has brought in more than 340 projects with \$7.6 billion in capital investment (or projected investment). The EDC helped Pillar Commercial understand the Frisco market. Gandy said this is an exciting time to invest in the Frisco market and he looks forward to working with the Dallas-based investment firm on attracting future office tenants and high-quality jobs to the North Texas city.

The building sits within Frisco's touted \$5.4 billion mile stretch of roadway along the Dallas North Tollway between Warren Parkway and Lebanon Road. The mile includes The Star in Frisco, Frisco Station, The Gate and Wade Park.

Washington D.C.-based Artemis Principal Michael Bernstein said this acquisition is the first of several of its programmatic joint venture with Pillar Commercial.