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Pillar Commercial snaps up another D-FW office building

By: *Bill Hethcock – Staff Writer*

D-FW BEAT



Ybarra plans to relocate Pillar's corporate office to Meadow Park later this month. Meadow Park Tower is the company's 4th acquisition this year.

Dallas-based Pillar Commercial has purchased the 250,000-square-foot Meadow Park Tower, marking the company's fourth acquisition this year. The 16-story office tower is anchored by the headquarters of Hotels.com, the name tenant, which occupies 80,000 square feet on four floors.

Manny Ybarra, founder of Pillar Commercial, said he targeted Meadow Park because of its location on North Central Expressway and its position next to a major urban revitalization project called Urban Village at Walnut Hill. The revitalization is an 82-acre master-planned project that will include 90,000 square feet of retail, 800,000 square feet of medical office and 3,500 new residential units.

"We're seeing a lot of new investment, and we believe this building is well-positioned to benefit from the area's resurgence," Ybarra said. Pillar Commercial plans to improve Meadow Parks mechanical systems, modernize the elevators, renovate common areas and install new heating, ventilation and air-conditioning systems, Ybarra said.

The building is 67% leased. Its quoted rate will be \$18 a square foot plus electricity, Ybarra said. The top two floors, consisting of 35,000 square feet, will be marketed as a single tenant site. Ensemble, a video gaming company owned by Microsoft, occupies the space, but plans to vacate next year, Ybarra said.

Pillar bought Meadow Park from Dallas-based Millennium Office Properties for an undisclosed price. Gary Carr and Russell Ingram with CB Richard Ellis represented Millennium in the sale.