



Pillar Commercial nabs 240K SF Richardson Office Campus in Prime Medical Use Area



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Commercial real estate investor and operator Pillar Commercial purchased a two-building office campus near Methodist Richardson Medical Center off President George Bush Highway in Richardson.

Pillar acquired the Richardson Office Center I and II buildings through its Pillar Real Estate Fund I. Pillar considers the property's location near Methodist Richardson Medical Center to be a strategic play inside the North Dallas suburb.

"This campus is well-positioned to attract medical-related users based on its adjacency to Methodist Richardson Medical Center," Pillar Commercial founder and President Manny Ybarra said. "The quality of the property and its proximity to a premier hospital in a fast-growth area make this a strategic addition to our portfolio."

Richardson Office Center I and II sit on 18 acres near State Highway 190 and Renner Road and are close to the State Farm campus and CityLine development in Richardson. This is Pillar PREF I fund's second investment. Pillar earlier this year purchased a 121K SF Richardson property at 2703 Telecom Parkway. Pillar also owns the 220K SF Collins Square office building anchored by Travelers Insurance.

"We are appreciative of Pillar Commercial's continued investment in the Richardson business community," Richardson Mayor Paul Voelker said in a statement. "By focusing strategically on medical-related users for these well-situated properties, they are not only casting a vote of confidence in the health of our robust commercial real estate market, but also recognizing our growing prominence in hosting regional healthcare services."

Buchanan Street and CarVal Investors sold the buildings to Pillar's fund. Bank of Texas provided senior debt financing for the acquisition, while the CBRE debt team of Greg Greene, Scott Lewis and Matt Ballard sourced the loan on Pillar's behalf.