



PILLAR COMMERCIAL ACQUIRES TWO-BUILDING PORTFOLIO RICHARDSON OFFICE CENTER I & II



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[Pillar Commercial](#), through its Pillar Real Estate Fund I (“PREF I”), has acquired the 240,000-square-foot Richardson Office Center campus, located at 3001 and 3101 E. President George Bush Highway in Richardson, Texas. Pillar is acquiring the property from Buchanan Street and Carval Investors, which was represented by CBRE in the transaction.

Senior debt financing for the acquisition was provided by Bank of Texas. The CBRE debt team of Greg Greene, Scott Lewis and Matt Ballard sourced the loan on behalf of Pillar Commercial.

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

Built in 1998-1999, Richardson Office Center I and II are situated on 18 acres near the intersection of Renner and SH190, providing easy access to DFW International Airport and other major business centers throughout North Texas. The 2-million square foot State Farm campus and CityLine development are just west of this location.

Richardson Office Center is the second investment for Pillar’s PREF I fund. Earlier this year, Pillar acquired 2703 Telecom, another Richardson property containing 121,000 square-feet. The company also currently owns Collins Square, a 220,000 square-foot office building anchored by Travelers Insurance, and 7920 Belt Line, a 190,000 square-foot, 11-story office tower.

“We are appreciative of Pillar Commercial’s continued investment in the Richardson business community,” said Richardson Mayor Paul Voelker. “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.”

In recent years, Richardson has been recognized as a top corporate location. In 2018, it was considered one of the best performing office markets in the region having landed some 750,000 square-feet of leases. Companies like Steward Health, Goldman Sachs, Genpact, Infosys and Raytheon were some of the more notable companies to relocate to the city.