



Pillar Commercial Expands Dallas Portfolio

A CBRE team represented the sellers, while the debt team arranged a \$26.3 million acquisition loan from the Bank of Texas for the buyer.

By: [Lucia Morosanu](#)

Buchanan Street Partners and Carval Investors have sold the 240,000-square-foot Richardson Office Center campus in Richardson, Texas, to Pillar Commercial. The company bought the asset through its Pillar Real Estate Fund I and obtained a \$26.3 million acquisition loan from Bank of Texas, per Collin County public records.



Located at 3001 and 3101 E. President George Bush Highway, the two buildings are adjacent to the Methodist Richardson Medical Center, less than 3 miles from the 2 million-square-foot State Farm campus and close to other healthcare related businesses. The property is 26 miles north of downtown Dallas and 28 miles from the Dallas/Fort Worth International Airport. The Richardson submarket has steadily built a reputation as a top corporate location, with roughly 750,000 square feet of leases signed in recent years with notable companies relocating to the city, such as Steward Health, Goldman Sachs, Infosys and Raytheon.

Built between 1998 and 1999, the buildings received cosmetic renovations in 2017, according to Yardi Matrix information. The tenant roster includes Genpac, Texas Oncology and Pediatrix Medical Group.

A team from CBRE represented the sellers, while the debt team of Senior Vice President Greg Greene and Vice Presidents Scott Lewis and Matt Ballard arranged the financing on behalf the new owner.

At the beginning of the year, Pillar Commercial partnered with Ascent Real Estate Advisors to acquire another office asset in the city. The joint venture purchased a 121,420 square-foot building from a private family office.