

## Pillar Commercial Acquires Richardson Office Center

Pillar Commercial, through its Pillar Real Estate Fund I, has acquired the 240,000-square-foot Richardson Office Center campus from Buchanan Street and Carval Investors for an undisclosed price.

By: Lisa Brown | August 8, 2019



**The 240,000-square-foot Richardson Office Center campus is located on President George Bush Highway**

RICHARDSON, TX—Pillar Commercial, through its Pillar Real Estate Fund I, has acquired the 240,000-square-foot Richardson Office Center campus, located at 3001 and 3101 E. President George Bush Highway. Pillar acquired the property from Buchanan Street and Carval Investors, which was represented by CBRE in the transaction. The price was undisclosed.

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. Built in 1998 and 1999, Richardson Office Center I and II are situated on 18 acres near the intersection of Renner and State Highway 190, providing 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.