

Last updated: December 14, 2009 06:39pm

## **78,000-SF Buy Grows Richland Portfolio**

By *Amy Wolff Sorter*



**Meyer-Nelson**

LAS COLINAS, TX-Richland Cos.' acquisition of the 78,195-square-foot Gateway South from Brookfield Asset Management is its last buy of 2009. Even as the Houston buyer adds the flex-office asset to its 2-million-square-foot portfolio, it's gearing up to buy more in 2010.

"My goal in 2010 is to purchase at least eight properties, and to sell three," explains Richland president and CEO Edna Meyer-Nelson. "I want to double our portfolio within the next three years."

The most recent transaction came about by virtue of the fact that Richland Cos. acquired Gateway West II, which is across the street from Gateway South. Meyer-Nelson tells GlobeSt.com that the asset was not marketed. CB Richard Ellis' Dallas office represented Brookfield, while Michelle Kirsch, Richland's vice president acquisitions and property sales provided in-house representation for the buyer. Both Gateway South and Gateway West II are 100% leased, and there is no immediate roll. Tenants in Gateway South include : C3 Premedia Solutions, Numantra LP, LESCO Distributing, PremRock Drywall Services, Billor Marchine Tool Service, Federal Home Loan Bank, Pearson Education, Warner Construction, and JDC Enterprises, Inc.

With the final transaction of 2009 closed, Meyer-Nelson is now looking toward the beginning of her buying spree in 2010. She says the concentration is on industrial and office-flex, with some smaller retail centers thrown into the mix. The search is restricted to Arkansas, Oklahoma, Texas and Tennessee, and Meyer-Nelson says she's poking around the Carolinas.

"There will be a lot of very good opportunities in 2010 for people who understand the market," Meyer-Nelson says. "We have the money to buy and we understand the financial market." She goes on to say that she's willing to put 50% down on the assets she wants to buy. "There will be some buyers out there interested," she adds.