

## Richland Cos. buys Las Colinas building

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Bill Hethcock

The Richland Cos., a Houston-based real estate investment firm, has acquired Gateway South, a 78,000-square-foot office and industrial complex in the Las Colinas area of Irving.

The acquisition, which closed Monday, makes Gateway South the fourth property in Richland's Dallas-Fort Worth portfolio, which now totals 313,272 square feet of owned and managed commercial real estate property.

It's Richland's 30th property nationally and brings the company's total portfolio to 2 million square feet.

Richland will handle property management at Gateway South, as it does with its entire portfolio.

The purchase reinforces The Richland Cos.' commitment to invest in high-quality, well-located properties across the Southwestern United States, said Edna Meyer-Nelson, president and CEO of The Richland Cos.

Meyer-Nelson said in an interview that she plans to double The Richland Cos. portfolio in the next three years, and she's especially interested in properties in North Texas.

"As part of my Texas strategy, I'm concentrating on Dallas-Fort Worth over the next year," Meyer-Nelson said. "Dallas is rebounding quicker (than Houston). I think that (the D-FW) market has been hit somewhat hard, but it's going to rebound quicker since it's centrally located in the United States."

Gateway South is a natural fit given its proximity to Gateway West II, another property in The Richland Cos.' portfolio, Meyer-Nelson said. She is looking at two other properties — one office and one flex property — in the same business park, she said.

Gateway South is a single-story building on 5 acres at Gateway Drive and Commerce Drive. It is fully leased to tenants including C3 Premedia Solutions, Numantra LP, LESCO Distributing, Federal Home Loan Bank, Warner Construction and JDC Enterprises, Inc.

Michelle Kirsch, vice president of acquisitions and property sales for Richland Investments, brokered the deal and represented The Richland Cos. Kirsch is based out of Richland's Dallas office.

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