



GROWING

The Richland Companies is maintaining **85% overall occupancy** in its 2M SF and plans to **double** its portfolio over the next three years. Do they realize there's a **recession** going on out there?



We snapped CEO **Edna Meyer-Nelson** and Richland Commercial Mortgage prez **Angie Steadman** over drinks and shop talk. Edna tells us you can't buy on **cap rates** when nothing's selling; instead people should focus on **return on equity**. Edna also espouses diversification: she believes being **full service** means controlling her destiny and ensuring her eggs aren't in one basket. Plus, one deal benefits multiple groups. (ie, buying a lot gives her construction team, leasing agents, and property managers work.) She tells us she's focusing on **industrial flex space** recently because **downsizing** companies shrink into that type of property. Angie predicts individuals will leave the market and **REITs** will grow in importance. Edna collects **memorabilia**, and can't wait to give her nephew his bar mitzvah present: a guitar signed by the **Red Hot Chili Peppers**.