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EXCLUSIVE

Richland Cos. Makes Industrial Play

By [Katie Hinderer](#) | Houston



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HOUSTON—The **Richland Cos.** has purchased the **Fairmont PH Business Park**. The two-building park sits on nearly 5 acres and contains 66,654 square feet of industrial space. **Kelley Fairmont Inc.** sold the property for an undisclosed sum.

The business park, located at **11810 Fairmont Pkwy.** and **13501 Bay Area Blvd.**, was built in 2008. It is fully occupied by tenants, which include Worley Parsons, Orr Safety, GSA and Coastal HVAC Supply.

The purchase was part of The Richland Cos.' attempt to take advantage of the growing **Port of Houston**.

According to President and CEO **Edna Meyer-Nelson**, the major draw was the facility's address especially with its close proximity to Bayport Container Terminal, Barbour's Cut and the Port of Houston.

“This submarket has a high barrier to entry due to limited land and increasing land prices. With the enlargement of the port, we will see larger ships, which will be able to bring in more consumer goods and product,” Meyer-Nelson tells GlobeSt.com. “The need to receive, store and distribute this cargo throughout the United States will continue to increase especially given Houston’s central location.”

Due to the area’s growth around the Port of Houston and the widening of the **Houston Ship Channel**, The Richland Cos. will continue to look for additional industrial opportunities in the area. Strip centers, office buildings, flex properties and industrial properties all rank high on the list of targeted properties.

“There is a lot of momentum in that submarket and because I’m such an advocate of industrial, I’m looking at anything I can find in that area,” Meyer-Nelson says.

The Richland Cos. portfolio contains **33 properties in four states**, with a 13 properties in the Houston area, totaling **1.6 million square feet** of owned and managed commercial property.

While some industry leaders believe the industrial market is lagging behind some of the other sectors, such as office and retail, Meyer-Nelson says she sees 2014 becoming the year of industrial, much like 2013 was the year for office.

“As job growth continues especially in manufacturing, more corporations expand and move their headquarters to Houston, home building continues to increase and larger containers come into Houston, the need for more storage and warehousing space will increase exponentially – people tend to forget about the need to store and distribute the goods that help all of these segments grow,” Meyer-Nelson tells GlobeSt.com “Houston may be the fourth largest city, but it is certainly knocking on number three’s door. I think we are well on our way to becoming the next gateway city and it’s exciting to think about what Houston will do given our continued growth and central locale.”

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