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REAL ESTATE HUB

RICHLAND COS. ACQUIRES BUSINESS PARK IN LA PORTE

The Richland Cos. recently acquired Fairmont PH Business Park in La Porte for an undisclosed amount.

The business park is bound by Fairmont Parkway and Bay Area Boulevard, and it is directly parallel to the Port of Houston, Barbour's Cut and Bayport Container Terminal.

The two-building complex is on 4.94 acres and comprises 66,654 square feet. It is currently 100 percent leased to four tenants: **Worley Parsons, Orr Safety, GSA** and **Coastal HVAC Supply**.

Houston-based Richland will also assume management responsibilities of the property, as it does with all of its 33 properties in four southwestern states. Fairmont PH is Richland's 13th Houston-area property, marking 1.6 million square feet of owned and managed commercial real estate property in the area.