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BUSINESS

Richland acquires new property in Galleria area

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Houston-based Richland Companies has announced the acquisition of a new building at 550 Post Oak that will house the company's new corporate headquarters.

The privately owned real estate investment and management firm has been based at its previous corporate headquarters at Memorial Post Oak for the past 12 years and has been on the search for a new

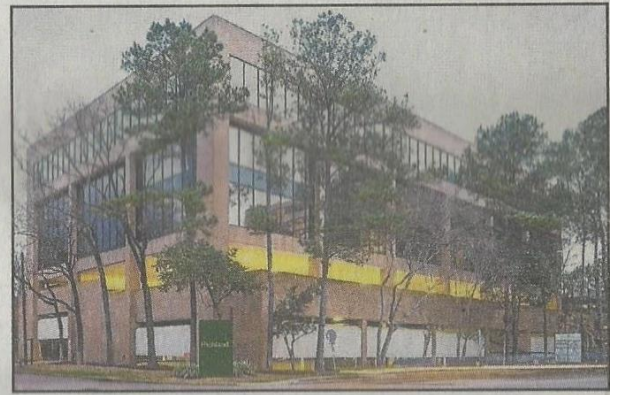
building for the past seven months, after accepting an offer to sell their previous building to the Awty International School.

"We're excited about this boutique office property and our corporate relocation. 550 Post Oak marks a new chapter in Richland's continued growth," says Edna Meyer-Nelson, president and CEO of Richland Companies.

"As we continue to acquire properties throughout the Houston

metropolitan area and the surrounding submarkets, it makes sense for us to move to a more central location which has easy access to 610, 59 and I-10 and close proximity to all of our properties throughout Houston."

The 53,872 square foot, six-story office building which was acquired from Japanese motor oil company SinoTac, is now undergoing demolition of



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550 Post Oak is now the new corporate headquarters of Houston-based Richland Companies.

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RICHLAND

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the 6,000-square foot fourth floor where the Richland's office suites will be located. President and CEO Edna Meyer-Nelson has announced that the company will be giving the building a \$1.5 million facelift, making improvements to the building's exterior, restrooms, elevators and installing glass panels.

"We plan on an elaborate \$1.5 million dollar redesign of the exterior of the build-

ing adding a new skin and façade designed by Goldman Design and Perry Harrell out of Chicago and Houston respectively," Nelson said.

"We are eager to debut the new exterior once plans are completed. This boutique property is going to become a showcase office building in the heart of Houston's West Loop submarket."

Nelson founded Richland in 1992 and has since built Richland into a real estate empire with 34 properties in four states throughout

the Southwest, and more than two million square feet of commercially owned property valued at \$250 million dollars.

According to Nelson the company is currently looking to expand their holdings in Dallas and Tennessee.

The Richland Companies plans to move into 550 Post Oak sometime in September and start the renovation process soon thereafter. For additional information on The Richland Companies, visit therichlandcompanies.com.