

The Richland Companies Acquires Houston Retail Complex

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The 30,049-square-foot Lakes on Eldridge Centre was recently purchased by The Richland Companies.

Houston—The Richland Companies recently entered the northwest submarket of Houston with a retail acquisition. The newly-purchased Lakes on Eldridge Centre is conveniently located at 5630 North Eldridge Parkway in the heart of the Energy Corridor.



Lakes on Eldridge Centre

“We’re looking forward to joining and serving the Energy Corridor community. It’s a market we’ve had our eye on for a while,” Edna Meyer-Nelson, president & CEO of The Richland Companies, said in a prepared statement. “It’s a high growth area even with

the drop in oil prices and recent layoffs, it sees more than 47,000 cars per day drive by, has a population of 67,000 within three miles and has an expected 9% population growth projection in the next five years.”

Lakes on Eldridge Centre is a 30,049-square-foot retail center surrounded by multiple high-end master planned communities. The complex was 95 percent occupied at the time of the sale.

“2016 is off to a great start for Richland and we have a lot of exciting things in the works. We are gearing up for rapid growth within the next five years. The Lakes on Eldridge acquisition begins this year on our pathway to the numerous real estate transactions we anticipate in the near future. We’re thrilled to begin the year with news of expansion from our new headquarters,” says Meyer-Nelson. “The future looks bright for Richland,” she adds.

Richland owns and manages a variety of notable properties in Houston such as 550 Post Oak, Bay Plaza Office Complex, Beltway 8 Service Center, Cedarstone One, Deerbrook Corner, Fairmont PH Business Park, McDonald’s-Beltway 8 and Raton Plaza.