



## Richland Cos. adds shopping center to local portfolio

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The Richland Cos. has purchased a neighborhood shopping center near the Energy Corridor.

The Lakes on Eldridge Centre contains 30,049-square-foot center at 5630 North Eldridge Parkway at Tanner Road.

The deal marks the Houston-based real estate firm's first investment in northwest region of Houston. The center serves residents of upscale communities such as Lakes on Eldridge and Twin Lakes and is also close to a large employee base in the Energy Corridor to the south.

"It's a market we've had our eye on for a while," Richland Cos. president and CEO Edna Meyer-Nelson said in an announcement.

"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 percent population growth projection in the next five years."

The shopping center is 95 percent leased with tenants including Dr. Shirazo Dentistry, West Houston Animal Clinic, Tiny Treasures Child Care, Houston Faith Church, Edward Jones & Co. Financial Planning, 1st Community Credit Union, U Break I Phix, Rose's Nails, Hair & Skin Care, China Village Restaurant, Subway, Sweet Donuts and Palio's Pizza & Italian Grill.

Meyer-Nelson represented the Richland Cos. Chris Van Horn at Cushman & Wakefield represented the seller, 5630 Eldridge Parkway Investors Limited/Bassam Barazi.

Richland Cos. owns and manages 14 properties in Houston with 1.8 million square feet.