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The Richland Companies Acquires Lakes On Eldridge Centre Retail Complex

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Lakes on Eldridge Centre Retail Complex Becomes Richland's Foray into the Energy Corridor

(Houston, TX – January 27, 2016) The Richland Companies announced today the acquisition of Lakes on Eldridge Centre, which marks their entry into the northwest submarket. Conveniently located at 5630 North Eldridge Parkway in the heart of the Energy Corridor, the 30,049 square foot retail center sits on 2.1 acres at the southeast corner of North Eldridge Parkway and Tanner Road.

"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," says Edna Meyer-Nelson, President and CEO of The Richland Companies. "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 has five entrances, two monument signs, and is the only center located at this intersection. Surrounded by multiple high-end master planned communities, the center offers neighbors a diverse tenant base from child care to restaurants including Dr. Shirazo Dentist office, West Houston Animal Clinic, Professional Dry Cleaners, Tiny Treasures Child Care, Houston Faith Church, Edward Jones & Company Financial Planning, 1st Community Credit Union, U Break I Phix, Rose's Nails, Hair & Skin Care as well as several restaurants such as China Village Restaurant, Subway, New Sweet Donuts, Palio's Pizza & Italian Grill and Palio's Breakfast Concept. The complex maintains a 95% occupancy rate.

“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.

Lakes on Eldridge Centre becomes Richland’s fourteenth property in Houston, marking 1.8 million square feet of properties which Richland owns and manages. Richland will assume management responsibilities of the property, as it does with its entire portfolio of 34 properties in four states throughout the Southwestern United States.

Some other notable properties owned and managed by Richland in Houston include 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.

Photo Credit: Courtesy of The Richland Companies