



Prime Property



CREW Houston: Richland Cos. building purchase shows power of...

CREW Houston: Richland Cos. building purchase shows power of networking

By [Katherine Feser](#)

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From left: Rhonda Sands, senior vice president, Patriot Bank; Kristin Morgan, BKD, LLP, presented award; Edna Meyer-Nelson, president and CEO, The Richland Cos.; Jan Sparks, managing director, structured finance group, Transwestern; Angie Steadman, commercial account executive, Veritas Title Partners.

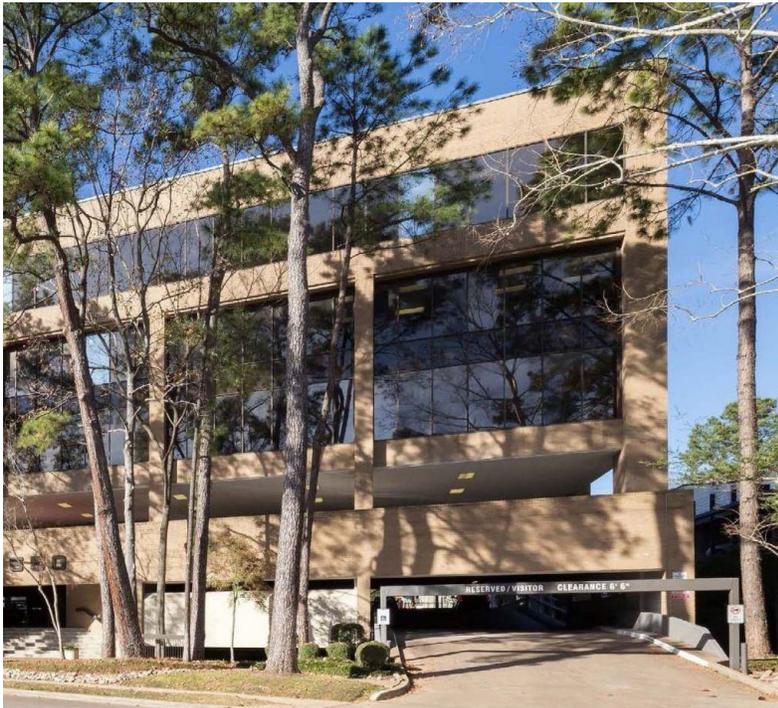


Photo: The Richland Cos.

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The Richland Cos. has purchased 550 Post Oak and is planning a renovation. The company will occupy 6,000 square feet on the fourth floor of the 53,872-square-foot building for its headquarters. The property is one of 14 owned by The Richland Cos. in the Houston area. less

When Edna Meyer-Nelson sought to buy a headquarters building for the Richland Cos., her commercial real estate firm, her connections at [CREW Houston](#) made it happen. The [deal to buy 550 Post Oak Blvd.](#) was named 2015's Networking Story of the Year by the local chapter of the professional organization for women in the real estate industry.

The deal was complicated at times, according to Richland Cos., as the seller was a company in China.

Transwestern listed the 53,872-square-foot building for the seller, a division of Chinese oil and gas giant Sinopec.

Several parties had a hand in making the deal happen.

Jan Sparks, a managing director at Transwestern's structured finance group, organized financing.

Sparks contacted Rhonda Sands, a CREW past president and senior vice president at Patriot Bank. Sands arranged funding for both the acquisition and building renovations. Angie Steadman of Veritas Title arranged the title insurance.

The Richland Cos. occupies 6,000 square feet in the six-story building, which is being renovated with new glass outside and upgrades to the elevators, restrooms and lighting inside.

The Richland Cos. owns 34 properties in four states valued at more than \$250 million. The properties span more than 2.5 million square feet of retail, industrial, office, office-warehouse, and office flex space.