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## COMMERCIAL REAL ESTATE HUB

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## Houston developer scoops up Energy Corridor retail center

A Houston-based real estate company just made its first entry into one of the city's most vulnerable submarkets.

The Richland Cos., which owns and manages more than 2.5 million square feet of commercial space in Texas and three other states, acquired a 30,000-square-foot retail center in the Energy Corridor at 5630 N. Eldridge Parkway for an undisclosed price.



*Edna Meyer-Nelson*

The seller of Lakes on Eldridge Centre was 5630 Eldridge Parkway Investors Ltd. and Bassam Barazi; both were represented by New York-based Cushman & Wakefield. The Richland Cos. was represented by its president and CEO, Edna Meyer-Nelson.

"I'm a firm believer in that, as everybody else is running (away from something), I want to run toward it," Meyer-Nelson said.

Meyer-Nelson also said that roughly 45 acres of undeveloped land sit across the street from the retail development, which further motivated her in the purchase.

"My speculation is that within the next two or three years, that'll be developed," Meyer-Nelson said. "I think it'll probably be a big retail shopping center with a grocery-anchored shopping center, apartments and town homes. If not that, homebuilders will flock to that area."

The Richland Cos.' assets are estimated at more than \$250 million, according to a company statement. The company owns and manages an estimated 1.8 million square feet of property in Houston.