



January 18, 2018

TEXAS NEWS

HOUSTON NEWS



## **Richland Cos. Acquires Flex-Industrial 8100 Westpark**

Richland Cos., headquartered in Houston, bought the 74,462-square-foot 8100 Westpark, situated in Oil City's outer loop submarket. Seller Big Houston SW LLC, a name traced to Brennan Investment Group of Rosemont, IL, disposed of the asset for an undisclosed price. The property is appraised at \$3.1 million.

The 100%-leased flex-industrial building sits on 3.9 acres at 8100 Westpark Dr., and is in a high-barrier-to-entry area. The property is 100% leased to three tenants: Hoffer Furniture, Pak Man Supply and DragoArt Tattoo Supply. The new owner is planning upgrades to the asset, including a new roof and outside lighting, a new irrigation system, electrical upgrades and exterior painting.

The 1970s-built property is Richland Cos.' 15th Houston property, and the first of five planned acquisitions for 2018. The company is also planning to enter the Colorado market, and is targeting to Boulder, Colorado Springs and Denver.

Connect Media will take a deep dive into Houston's booming industrial market and more at Connect Houston, Wednesday, February 7, at Station 3. To hear from top players as they discuss the state of the market, share insights into the capital looking to invest across all asset classes, and debate on how the market is fairing post-Harvey, register today.