

## Heslin Holdings Discloses Q1 Portfolio Acquisitions

| By [David Phillips](#)

Published: April 7, 2016

LAGUNA HILLS, CA—**Heslin Holdings**, a privately-owned commercial real estate investment and development firm, has completed a series of recent transactions including the acquisition of a retail center in **Tigard, OR**, the acquisition of a multi-tenant industrial property in **Fontana, CA**, the redevelopment of a retail shopping center in **Albuquerque, NM**, the acquisition of a 434-unit apartment complex in **Denver**, and the lease-up of **West Central Plaza** in Albuquerque. The recent first quarter 2016 activity underscores the continued focus on the firm's value-add commercial real estate investment strategy, as well as the company's growing focus beyond retail into the industrial and multifamily sector.



Heslin Holdings secured a ten-year lease with Burlington Coat Factory at its West Central Plaza in Albuquerque.

“We plan to pursue commercial acquisitions in all sectors with a goal of placing up to \$150 million in 2016,” said **Casey McKeon**, vice president of acquisitions for Heslin Holdings.

In the first transaction, Heslin purchased a 50,000-square-foot former grocery store in the greater **Portland**

market from a national REIT with an estimated total project cost of over \$12 million. Located at **16200 SW Pacific Highway** in Tigard, the asset was recently vacated by **Haggen Grocery Store** and offers exceptional upside potential via the rehabilitation and lease-up of the property to either one or two national tenants. The property offers superb traffic counts, proximity to large regional employers such as Intel and Nike, and boasts a 95,774-person population with a median household income of \$90,000/yr within three miles. The property has already garnered strong national tenant interest.

In the second transaction, Heslin purchased a 34,000-square foot industrial property on a 2.7-acre **San Bernardino County**, urban infill site. The multi-tenant property is located at **14987 Ceres Avenue in Fontana** and was acquired for \$2.2 million in a joint venture with a West Coast family office. The property is home to many smaller manufacturing tenants servicing regional businesses and offers upside potential through below market in-place rents as well as excess land available for additional, future development.

The third transaction is the redevelopment of **Plaza 66**, a 110,000-square-foot shopping center via a joint venture with the **Waken family**. This redevelopment will be Heslin's third project in the Albuquerque market and is strategically located five miles East of Downtown Albuquerque at the North East corner of **Central Avenue** and **Juan Tabo Blvd**.

In the fourth transaction an affiliate of Heslin Holdings completed the \$50.8 million acquisition of **The Artisan Townhomes and Apartments** in Denver. Located within the Southeast Submarket of Denver, the property will undergo a robust \$2.5 million property renovation and repositioning effort.

"Each of these acquisitions showcases our desire to invest in markets where the population growth is dynamic, employment is strong and sustainable and the surrounding market provides strong fundamentals," said McKeon. "We have expanded our high-net worth and family office investor pool and are aggressively seeking new investment opportunities in the retail, industrial, multifamily and hospitality sectors."

Heslin Holdings also secured a new 50,000-square-foot, ten-year lease with **Burlington Coat Factory** at its **West Central Plaza** shopping center located at **4208 Central Avenue SW**, in Albuquerque. The national retailer opened for business at the site in March in a recently rehabbed main anchor space formerly occupied by **Kmart**. The 40,000-square-foot remainder of the main anchor space was leased to **Conn's Home Plus**, which opened for business February 15th. Heslin Holdings purchased West Central Plaza in April 2015.

"The completion of the renovation of this focal point of the center marks the first step in the complete redevelopment of West Central Plaza," added McKeon. "We are looking to meet unmet demand for quality retail here and will likely upgrade and expand the smaller buildings that are part of this center. Strong employment, housing growth and retail demand support our plans for the property."

Heslin Holdings plans to continue to pursue value-add commercial property opportunities throughout the country, with an emphasis on the Western U.S. growth regions where market fundamentals such as positive employment, housing and retail indicators support the firm's value-add investment strategy.

Founded in 2003, Heslin Holdings is a commercial real estate investment and development firm. The firm invests its own funds alongside a network of investors with varying investment criteria. Heslin Holdings and its affiliated companies oversee a real estate portfolio comprising over two million square feet of investment properties. The firm is headquartered in **Laguna Hills**.