

Heslin looking for Western value-added retail plays

Laguna Hills, Calif.-based Heslin Holdings is looking for value-added retail opportunities in the 100 largest MSA west of Texas. The...



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Laguna Hills, Calif.-based **Heslin Holdings** is looking for value-added retail opportunities in the 100 largest MSA west of Texas. The company has \$75m to deploy over the next year and recently made its fifth acquisition for this strategy, buying a 35,000-square-foot retail building in Tucson. The plan is to remodel and reposition the building for a single retailer, said **Matt Heslin**, principal and ceo.

The company is tapping into a renewed retail sector, which is seeing tenants chart an experience-oriented course. “A lot of the tenants we run with have evolved to the point where they’re rightsizing their footprint with their online presence,” said **Casey McKeon**, v.p. of acquisitions. “We also believe that vacant big box stores in good markets can bring on a new tenant and become a revitalized part of the market.”

Heslin Holdings has found that an omni-channel strategy is paramount to a company’s success. “We were looking at a deal with [a major electronics retailer] to downsize their space from 55,000 square feet to 25,000 square feet in one of our properties,” Heslin said. “Part of the plan was using the back of the space in a distribution capacity. It’s becoming imperative that retail tenants understand the dynamic nature of the sector today.”

Successful retail tenants have also evolved to the point where they can quickly figure out if a space will be a good fit for their business. This is even the case for retailers that have been online only, McKeon said. “We’re also seeing tenants like Amazon clamoring to get into a physical footprint,” he added. “And we’re seeing grocers installing parking stalls in front of their stores so that they can order groceries online and drive up to a parking stall to pick it up. Retailers are now mostly up to speed to do same-day pickup.”

Heslin Holdings will look at a broad variety of potential transactions in a wide group of markets “There’s not a single answer for what we’re looking for but we are interested in markets and locations that are seeing sustainable employment, population growth, and diverse GDP sources,” Heslin said.

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