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# Where Retail Investors Are Spending Money

By [Kelsi Maree Borland \(/author/profile/Kelsi-Maree-Borland/\)](#) | October 29, 2018 at 04:00 AM

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“Retail is being gentrified. It might have one use and then the next day is reused through adaptive reuse,” **Matthew Heslin**, principal and CEO with Heslin Holdings. “For example, now you are seeing a need for more last-mile distribution, and people are taking older grocery stores and turning them into distribution hubs for localized distribution. We look at it from a multitude of different views. Adaptive reuse of repurposing retail is one big opportunity. Next, the quick service restaurants and fast food is not going away, and every day household needs, including the discounters, are doing well. We are focused on using retail expansion.”

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While the firm sees opportunities in retail, the need to place remaining capital was the impetus for the 12-month, \$75 million allocation. “We have capital left in our pipeline that we need to execute on,” explains Heslin. “So, it was driven both by capital allocation and opportunistic deals that are in front of us right now.”

Heslin is seeking retail opportunities in growth markets west of Texas, and is specifically looking to markets with population and GDP growth and strong employment. “From a macro perspective, we are looking for stable markets with GDP growth, and that has stable employment, diversified GDP and population growth,” says Heslin. “Denver is a good example of that. It is a market with 50,000 millennials moving in and more than 1 million millennials in the market. It has biotech, technology, finance industries. That is a market in particular that we like.”

The \$75 million is equity will be paired with debt on a case-by-case basis. Heslin has the ability to purchase assets in all cash as well. “We have different opportunities to finance our deals,” says Heslin. “We do all-cash deals, or we do lines of credit, bridge financing and permanent financing. It depends on the asset and on our investors’ appetite. We use different financing options for different opportunities and assets.”

Overall, Heslin says the firm is cautiously optimistic on the retail investment market, even with rising interest rates and an extended cycle. “There are opportunities in every cycle,” he says. “We are returning to normalized interest rates and cap rates, which means they will be rising over the near and long term. A prudent investor is going to be planning for that and underwriting to those eventualities. It is important to underwrite flat rents with inflationary expense growth.”

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**Kelsi Maree Borland**

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