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Downtown Denver parking lot trades at \$496 per square foot

by Jill Jamieson-Nichols

A local company that bought a downtown parking lot not quite three years ago recently sold the property at nice return.

Greenwood Village-based NexGen Properties sold the 6,250-square-foot property at 1440 Stout St. for \$3.1 million, or \$496 per sf. The buyer is affiliated with Dikeou Realty. Denver-based Dikeou owns neighboring property. Phone calls to Dikeou were not returned; a CoStar listing says

the site is proposed for an office building.

Matthew Vandal of NexGen Properties said NexGen purchased the property for \$1.78 million, or \$284 per sf, in June 2013. "Obviously we liked the stability of the parking lot cash flow and thought it was an opportune time to purchase an infill lot like that."

With regard to its reasons for selling, "It was just a matter of the offer being strong enough to warrant that consideration,"

he said.