New High-End Community Trades for $40 Million in Denver's Up-and-Coming West Colfax Corridor

Location Near Colfax Avenue, Proximity to Lamar Light Rail Station Drive Sale of West Line Flats

A recently completed apartment complex in Lakewood, Colorado's burgeoning West Colfax corridor has sold to New York's Huguel Corp. in a $40.25 million deal.

Inland National Development Co., a national developer and member of Oak Brook, Illinois-based Inland Real Estate Group of Cos., partnered with Colorado-based developer and consultant Momentum Development LLC on West Line Flats, a 155-unit mid-rise community completed last July in the heart of the revitalization of Colfax Avenue, a 50-mile stretch of pavement - argued to be the longest street in the United States - that has started to evolve as a cost effective alternative for Denver-area renters.

West Line Flat's location on relatively affordable Colfax Avenue, as well as the two-minute walk for residents to the Lamar Light Rail Station, were the main drivers behind the purchase for Huguel, which paid nearly $260,000 per unit for the community.

West Line Flats, at 6500 W. 13th Ave., features a number of attractive on-site amenities that include a rooftop deck with hot tub and fire pit; a fitness center with a yoga and barre studio; detached garages; a ski and bike tune-up shop and an on-site 1.8-acre off-leash dog park. The
units, which consist of studio to two-bedroom floor plans, were 92 percent leased at the time of sale.

For the record:

Jeff Hawks, Terrance Hunt, Shane Ozment and Chris Cowen of Newmark Knight Frank's multifamily team handled the sale for the selling venture.