

# Greentree Village

216 UNITS | 100% LIHTC | COLORADO SPRINGS





# The Offering

Property Summary		
Address	3562 N Carefree Cir	
City, State	Colorado Springs, CO 80917	
Year Built / Renovated	1972 / 2009	
Number of Units	216 Units	
Tenancy Type	Family	
Average Unit Size	885 SF	
Total SF	191,134 SF	
Buildings	18 Buildings	
Acres	7.98 AC	
Current Density (Units/Acre)	27.07 units/AC	

Construction Summary		
Framing	Wood	
Exterior	Stucco	
Parking	Paved Asphalt	
Roof	Pitched, asphalt shingle	
Building Type	3-Story Garden	

Utility Information		
SERVICE	SOURCE	PAID BY
Heat	Gas	Owner
Cooking	Electric	Tenant
Hot Water	Gas	Owner
Air Conditioning	Electric	Tenant
Electricity	--	Tenant
Water/Sewer/Trash	--	Owner

Affordable Summary	
Affordable Type	100% LIHTC
Set-Asides	34% @ 60% AMI
	62% @ 50% AMI
	2% @ 40% AMI
	2% @ 30% AMI
Year Placed-in-Service	2008
End of Initial Compliance Period	December 31, 2027
End of LIHTC Extended Use	December 31, 2037
Tenant-Based Vouchers	30 Units (13.9%)
Avg. 2024 Max LIHTC Rents	\$1,175
Avg. Proj. 2025 Max LIHTC Rents	\$1,234

AMI & Max Rent Growth						
YEAR	AMI	% Max Rent Change	30% AMI Max Rent <sup>1</sup>	40% AMI Max Rent <sup>1</sup>	50% AMI Max Rent <sup>1</sup>	60% AMI Max Rent <sup>1</sup>
2025 <sup>2</sup>	\$109,000	4.8%	\$736	\$981	\$1,226	\$1,472
2024	\$104,000	6.7%	\$702	\$936	\$1,170	\$1,404
2023	\$105,100	6.0%	\$658	\$878	\$1,097	\$1,316
2022	\$96,100	11.7%	\$621	\$829	\$1,036	\$1,243
2021	\$82,400	0.9%	\$556	\$742	\$927	\$1,113
2020	\$81,600	0.4%	\$551	\$735	\$918	\$1,102
2019	\$81,400	4.6%	\$549	\$733	\$916	\$1,099
2018	\$77,700	--	\$525	\$700	\$875	\$1,050

1) 2 Bedroom Max LIHTC Rents. Max LIHTC rents are gross and do not take into account applicable utility allowances.  
2) Projections based on JLL's estimate of AMI using applicable survey and CPI data from the American Community Survey (ACS) and Congressional Budget Office (CBO).



## Offering Procedures

### TOUR SCHEDULE:

Please contact Michael Fox ([michael.fox@jll.com](mailto:michael.fox@jll.com)), Melissa Bloem ([melissa.bloem@jll.com](mailto:melissa.bloem@jll.com)), or Wick Kirby ([wick.kirby@jll.com](mailto:wick.kirby@jll.com)) to schedule a tour. Under no circumstances are Investors allowed to visit the Property without approval from JLL. Failure to adhere to this request will be taken into consideration by the Seller when offers are selected.

### OFFER DATE:

To Be Announced

### BEST & FINAL:

Upon review of the initial offers submitted, if appropriate, a select group of Investors will be notified of their participation within the Best and Final Round.

### TERMS AND CONDITIONS:

The Property is offered on an “as is” basis, subject to the existing rent, income, age, and occupancy restrictions required by the existing LIHTC LURA.

### APPROVALS:

Sale will be subject to tax credit investor approval. Closing will also be contingent upon Buyer receiving approval from Colorado Housing and Finance Authority (CHFA).

### SELECTION AND CRITERIA:

The prospective Investor will be selected by the Owner, in its sole and absolute discretion, on the basis of a complement of factors, including, but not limited to, purchase price; the Investor’s financial strength/balance sheet capacity; level of discretion to invest funds; ability to close in a timely fashion; experience in closing similar transactions; reputation within the industry and the extent to which due diligence is completed.

# Investment Highlights



## STABLE, BOND-LIKE CASHFLOW

- **\$466+** Spread between In-Place and Comparable Market Rents
- **Deep set-asides at 30%, 40%, 50%, and 60% AMI**
- **4.4 Years** Average Resident Tenure



## STRONG LEASING MOMENTUM & MAX RENT GROWTH

- **100%** of new leases and renewals at the 2024 max since January 1, 2025
- **20+** person waitlist on 30% & 40% AMI units
- **4.8%** expected 2025 max rent growth in Colorado Springs.



## PREMIUM COLORADO SPRINGS MARKET

- **#3** Best City to Live In
- **#5** Best Performing City
- **#4** Best Economy (State)
- **6.4%** Projected 5-Year Population Growth
- Home to United States Air Force Academy



## PROXIMITY TO ECONOMIC DRIVERS & EASE OF ACCESS

- Greentree Village benefits from its proximity to infrastructure & economic drivers such as:
  - Highway 21
  - Major National Retailers & Employers
  - Downtown Colorado Springs





## Community Amenities

- On-Site Laundry Room
- Clubhouse & Buisness Center
- Fitness Center
- Covered Parking & Garage Spaces
- Pool
- Playground
- On-Site Leasing Office

## Apartment Amenities

- Fully-Equipped Kitchens Include:
  - Electric range
  - Refrigerator
  - Dishwasher
- Ceiling Fans
- Washer/Dryer Connections\*
- Fireplaces\*
- Walk-in Closets

*\*Select units only*

Units	Unit Description	SF	Avg. In-Place Lease Rents	2024 Max LIHTC Rents <sup>1</sup>	JLL Proj. 2025 Max LIHTC Rent Growth <sup>2</sup>	JLL Proj. 2025 Max LIHTC Rents <sup>2</sup>	JLL Proforma Market Rent	JLL Proforma Annual Market Rent
5	2 Bedroom, 1 Bath 30% AMI	892	\$622	\$646	5.2%	\$680	\$680	\$40,785
5	2 Bedroom, 1 Bath 40% AMI	870	\$859	\$880	5.1%	\$925	\$925	\$55,500
132	2 Bedroom, 1 Bath 50% AMI	883	\$1,079	\$1,114	5.0%	\$1,170	\$1,170	\$1,853,676
73	2 Bedroom, 1 Bath 60% AMI	888	\$1,314	\$1,348	5.0%	\$1,416	\$1,416	\$1,239,978
1	2 Bedroom, 1 Bath Employee	998	\$1,189	\$646	5.2%	\$680	\$680	\$8,157
216		885	\$1,143	\$1,175	5.0%	\$1,234	\$1,234	\$3,198,096

1) Max LIHTC rents take into account applicable utility allowances.

2) Projections based on JLL's estimate of AMI using applicable survey and CPI data from the American Community Survey (ACS) and Congressional Budget Office (CBO).

# Stable, Bond-Like Cash Flow

The Property delivers an iron-clad revenue stream insulated from typical market volatility and offers Investors a stable return due to the spread between existing lease rent per unit, JLL’s projected 2025 net max rents (+\$91), and market-rate rents achieved by nearby comparable properties (\$466). Greentree Village also benefits from deep set asides with over 65% of units being subject to 30%, 40%, or 50% AMI, and has experienced just 19% turnover over the last calendar yer per the February 11th, 2025 rent roll.



## \$466

In-Place Lease Rent Spread Below Comparable Rents



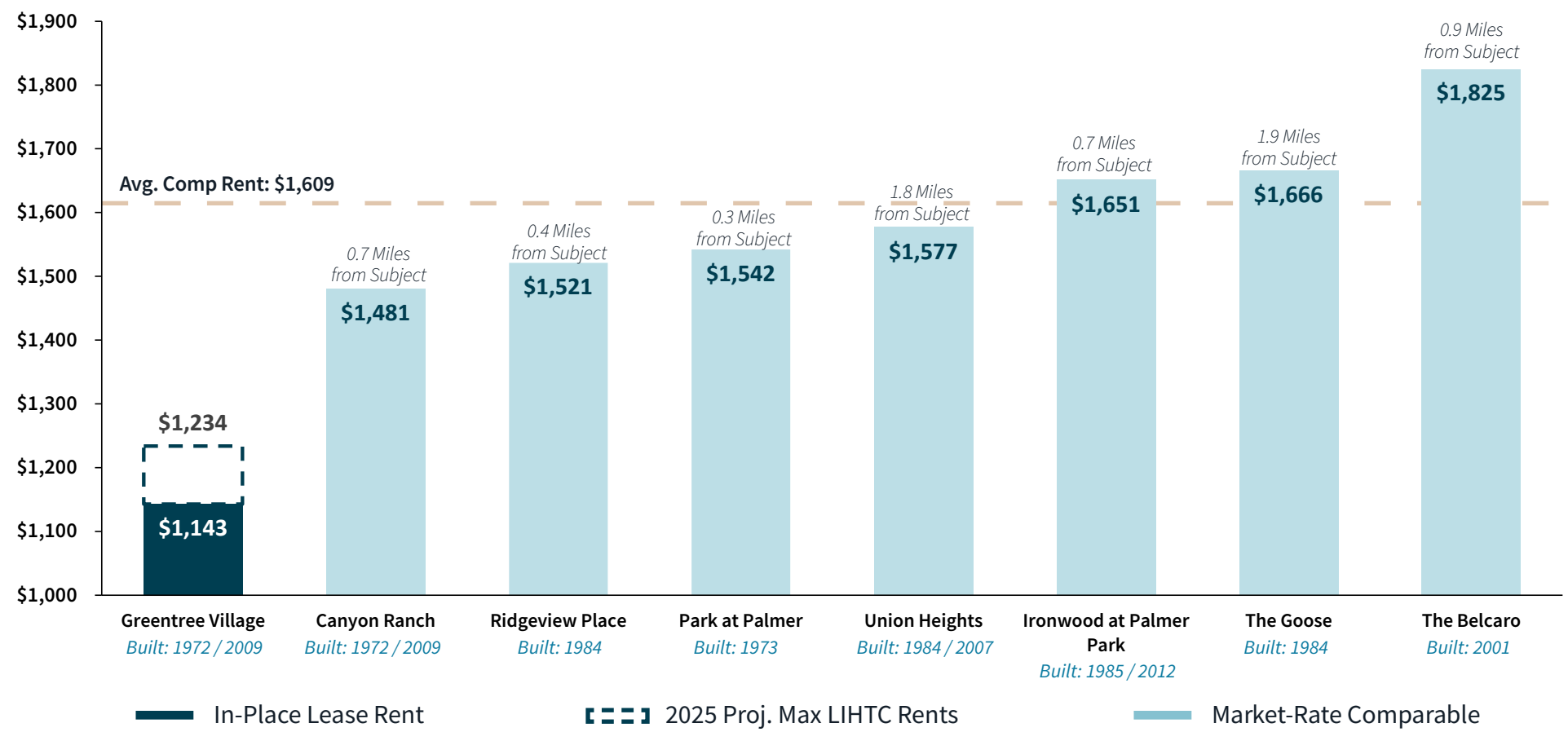
## 4.4

Avg. Tenure of Renewal Residents (Years)



## 66%+

Units at 50% AMI or Less



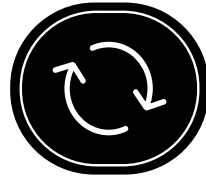
# Strong Leasing Momentum & Max Rent Growth

Greentree Village has achieved max rents on all new move-ins and lease renewals since January 1, 2025. An Investor will continue to benefit from significant organic rent growth as the remaining leases are turned over or are **renewed at 2024 max LIHTC rents**. Additionally, the Property has benefitted from an average of 8.1% max rent growth annually since 2022 and is expected to increase an additional 4.8% in 2025.



20+

Person Wait List  
on 30% & 40% AMI Units



100%

Renewals and New Leases at  
the 2024 Max Since Jan. 2025



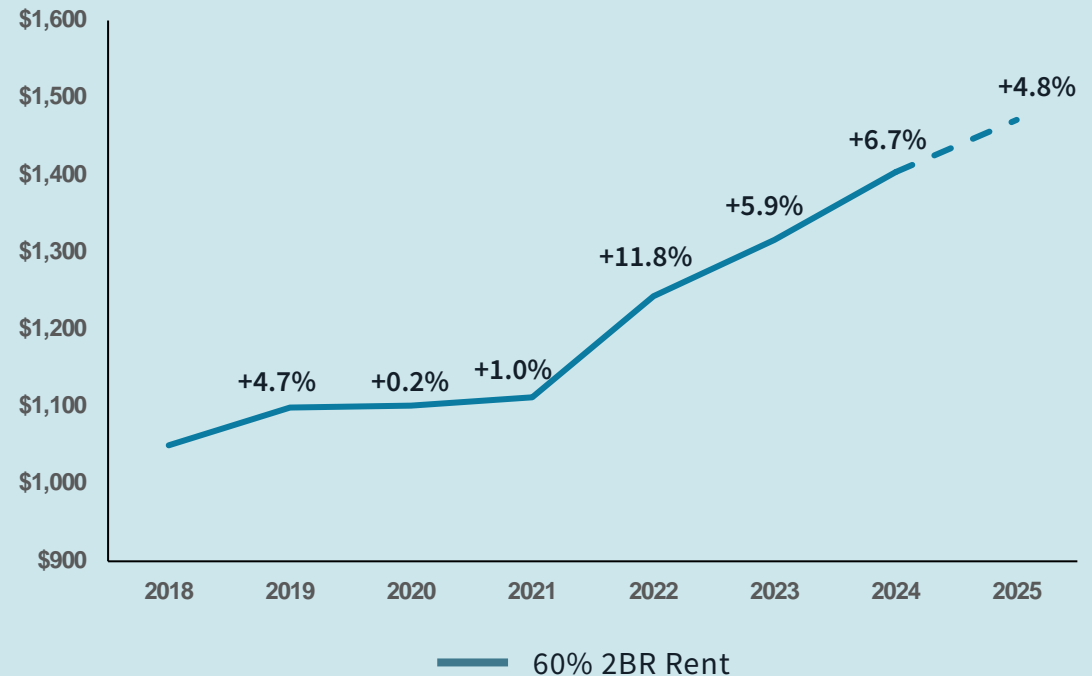
+4.8%

Projected 2025  
Max Rent Growth

## MOST RECENT LEASING

Unit	Lease Start	2024 Max Rent	Current Lease Rent
12-3548F	2/14/2025	\$1,114	\$1,114
07-3530E	2/3/2025	\$1,114	\$1,114
11-3544F	2/3/2025	\$1,114	\$1,114
03-3514A	2/1/2025	\$1,348	\$1,348
04-3516A	2/1/2025	\$1,114	\$1,114
04-3518F	2/1/2025	\$1,114	\$1,118
05-3520A	2/1/2025	\$1,114	\$1,114
05-3520B	2/1/2025	\$1,114	\$1,114
05-3520C	2/1/2025	\$1,114	\$1,114
05-3522C	2/1/2025	\$1,114	\$1,114
10-3540B	2/1/2025	\$1,348	\$1,114
16-3570A	2/1/2025	\$880	\$880
17-3572E	2/1/2025	\$1,348	\$1,348
18-3576C	2/1/2025	\$1,114	\$1,114
12-3550A	1/2/2025	\$1,114	\$1,114

## COLORADO SPRINGS MAX RENT GROWTH





# Proximity to Economic Drivers & Ease of Access

Greentree Village is located in Colorado Springs, minutes from national retailers such as Costco and Target at First & Main Town Center. Residents benefit from immediate access to Palmer Park to the west and Highway 21 to the east. The Property is also situated less than a 15 minute drive from Downtown Colorado Springs, and is within 30 minutes of a number of economic drivers and major employers including the below.

## Major Employers & Retail

- |  |   |
|--|---|
| <p><b>1 MICROCHIP CAMPUS</b><br/>15 Minute Drive<br/>1,300+ Jobs at Full Expansion</p> <p><b>2 FORT CARSON ARMY BASE</b><br/>25 Minute Drive<br/>34,000 Jobs</p> <p><b>3 THE BROADMOOR</b><br/>15 Minute Drive<br/>2,700+ Jobs</p> <p><b>4 COLORADO SPRINGS AIRPORT</b><br/>15 Minute Drive<br/>19,000 Jobs</p> <p><b>5 AMAZON</b><br/>16 Minute Drive<br/>3,000+ Anticipated Jobs</p> | <p><b>6 PETERSON SPACE FORCE BASE</b><br/>16 Minute Drive<br/>8,750+ Jobs</p> <p><b>7 HEWLETT PACKARD ENTERPRISE</b><br/>17 Minute Drive<br/>2,000+ Jobs</p> <p><b>8 LOCKHEED MARTIN</b><br/>18 Minute Drive<br/>1,600+ Jobs</p> <p><b>9 ENT HEADQUARTERS</b><br/>21 Minute Drive<br/>1,100+ Jobs</p> <p><b>10 U.S. AIR FORCE ACADEMY</b><br/>22 Minute Drive<br/>3,640+ Jobs &amp; 4,000+ Students</p> |
|--|---|





**Walmart**

**Burlington**

**HOBBY LOBBY**

**Marketplace at Austin Bluffs**

- 267K+ SF of Retail

**KING**  
Sofas

**PET**  
SUPPLIES  
PLUS

**ROSS**  
DRESS FOR LESS

**ACE**  
The helpful place.

**T.J. maxx**

**Park at Palmer**

- Market-Rate
- 112 Units
- \$1,542 Avg. Market Rents



**Greentree Village**

**Chick-fil-A**

**First & Main Town Center**

- 1.2M+ SF of Retail

**LOWE'S**

**CINEMARK**

**SAFeway**

**BEST BUY**

**DICK'S**  
SPORTING GOODS

**KOHL'S**

**Target**

**JCPenney**

**COSTCO**  
WHOLESALE

8 min drive

**Ironwood at Palmer Park**

- Market-Rate
- 192 Units
- \$1,651 Avg. Market Rents

**CHIPOTLE**  
MEXICAN GRILL

**Safeway Marketplace East**

- 220K+ SF of Retail

**petco**

**SAFeway**

**KOHL'S**

**Michaels**

**Downtown Colorado Springs**

• 491,000+ person population

15 min drive

**IN-N-OUT**  
BURGER





# Premium Colorado Springs Metro

**#3** CITY  
Best Places to Live  
(U.S. News)

**#5** CITY  
Best-Performing Cities  
(Milken Institute)

**#4** STATE  
Best Economies by State  
(U.S. News)

## A Diversified Economic Base

Colorado Springs boasts a diverse and resilient economy that has evolved significantly over the years. The city's economic landscape is characterized by a mix of industries, contributing to its stability and growth. Key sectors that drive Colorado Spring's robust economy include Defense & Aerospace, Technology & Cybersecurity, Healthcare & Life Sciences, Tourism, Sports, and Education. This diversification has helped Colorado Springs weather economic downturns and positioned it for continued growth. As a result, Colorado Springs' strong demographics have outpaced other major metros in Colorado and the U.S. average for a number of criteria.

**767,400+**

**POPULATION**  
(MSA - 2024)

**353,000+**

**TOTAL EMPLOYEES**  
(MSA - 2024)

**\$102,139**

**AVERAGE HOUSEHOLD INCOME**  
(MSA - 2024)

**6.4%**

**EST. POPULATION GROWTH**  
(MSA - 2025-2029)

*Outpaces Denver's Proj. Population Growth by 2.4%*

**5.4%**

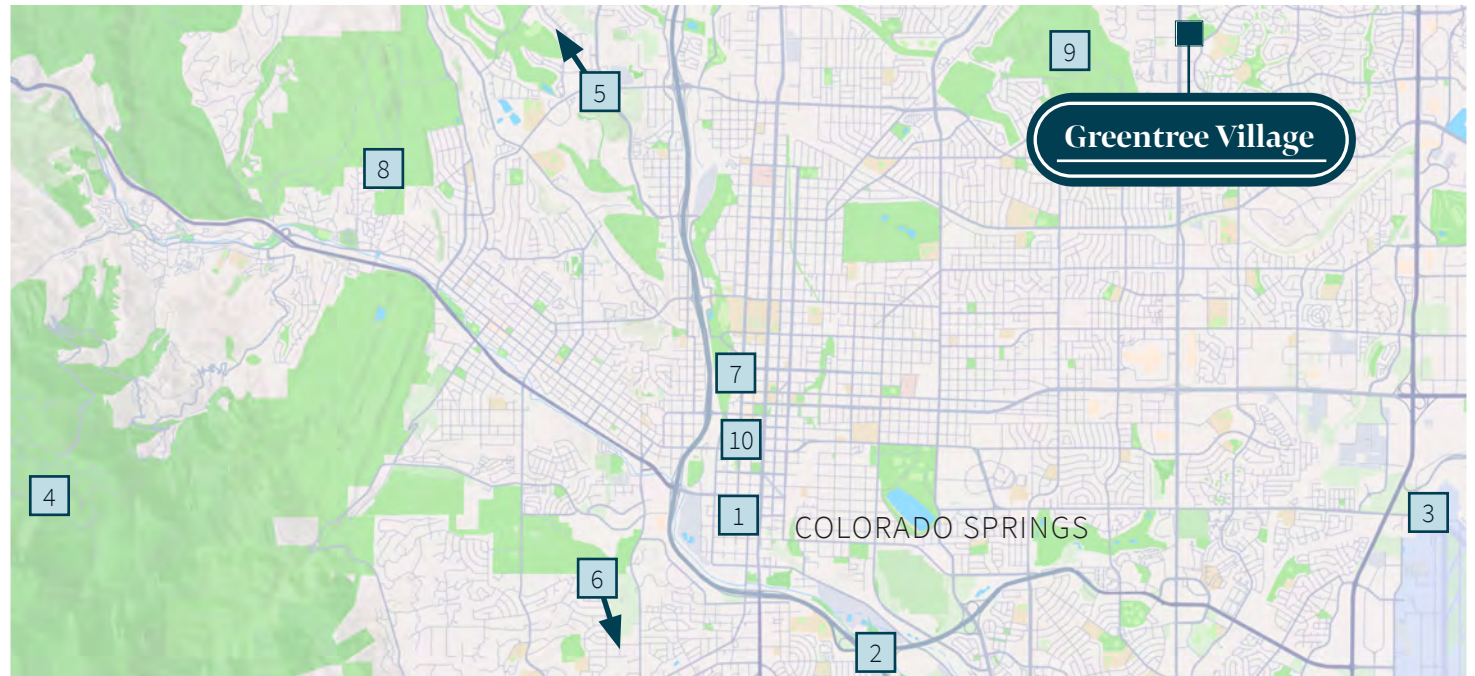
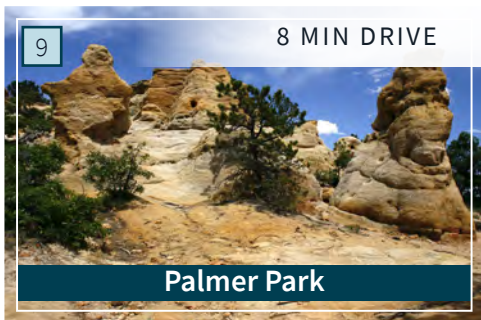
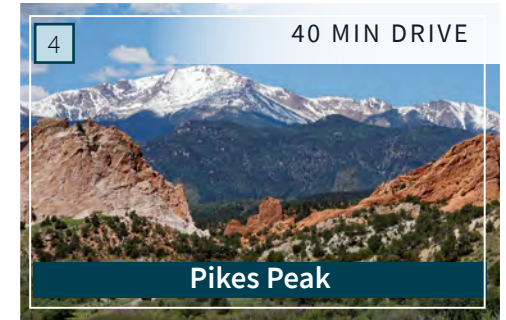
**EST EMPLOYMENT GROWTH**  
(MSA - 2025-2029)

*Outpaced Denver's Proj.  
Employment Growth by 36bps*

**18.8%**

**POPULATION GROWTH**  
(MSA - 2010-2024)

*Outpaced National Population Growth by 8.8%*





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*\*\*The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage. Given the prevailing domestic and global uncertainty arising from the Coronavirus, we recommend that the intended recipients of this information regularly seek our guidance.*