

# Monroe Estates

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601 North Monroe  
Lebanon, MO 65536



The Monroe Estates site combines a multi-story building for elderly residents with six garden-style buildings for families. The property represents about half of the privately-owned subsidized rental housing in Lebanon, a growing community with easy access to I-44.

## Project Partners

- Missouri Housing Development Commission
- US Department of Housing and Urban Development (HUD)

## The Preservation Challenge

Monroe Estates includes seven buildings nestled in a solid residential neighborhood of Lebanon. Its layout is unusual for the POAH portfolio, combining a multi-story building designated as housing for the elderly with six low-rise family structures, all on a site just larger than five acres. Lebanon, located on I-44, the highway connecting St. Louis with Tulsa, Oklahoma over a part of the famed "Route 66", is a growing city with a thriving commercial district. However, one in six Lebanon families experiences a 'severe housing burden', meaning they spend 50% of their household income on housing costs, making affordable rental housing like Monroe Estates an especially valuable asset.

## POAH's Role

The Monroe Estates property is one of 14 Missouri sites which POAH purchased to preserve their long-term affordability. In Lebanon, this one development represents half of the inventory of privately-owned subsidized rental housing. POAH's purchase was made possible with assistance from the Missouri Housing Development Commission (MHDC); rents at the property, which historically has operated at close to 100% occupancy, are underwritten by HUD, which allows families earning low wages and elders on fixed incomes to pay only 30% of their incomes in rent. Residents of Monroe Estates are in easy walking distance to shopping, restaurants and churches in the community.