

# JEFF SCHLEIDER:

*The Unconventional Real Estate Developer*

**A**t 39, Jeff Schleider, an industry veteran, has found his sweet spot. His real estate development firm, Lexington Realty Capital, is under two years old and already owns properties in developing markets across the United States, including Brooklyn, Pittsburgh, San Antonio, and, most recently, an expansion to Los Angeles. "Rather than focusing on location or asset type, we focus on one thing—developing high-quality and affordable housing for the younger, urban-focused generation—wherever they may be," says Schleider.

"The market is saturated with expensive, luxury developments in many of these markets, and there are also still a lot of dilapidated units that have yet to be refurbished," Schleider continues. "There is a lack of property available for the middle market, and while it isn't as flashy as the luxury high rises, we see a huge opportunity here. Our tenant base is looking to live in walkable, urban centers in quality housing and at a reasonable price, and we take pride in creating this option for them."

For example, Lexington Realty Capital has recently been acquiring and renovating apartment buildings in Pittsburgh. "Pittsburgh is a really exciting market for us. There is a stable core of industries, including multiple universities and medical centers, and now there is a rapidly growing technology industry," Schleider explains. "There are thousands of new construction properties, but limited middle market options, so we have focused on developing walk-up apartments with high-end finishes at fair prices in prime, walkable locations."

Schleider started his real estate career in 2009 as the founder and CEO of New York-based brokerage Miron Properties, growing his single-agent operation into a firm with four offices and 130 agents in seven years. In 2016, Miron was acquired by Realogy. The sale of the firm gave Schleider the time and capacity to focus on real estate investment and development full time, and allowed him to expand to markets outside of New York City.

In his new role as real estate investor and developer, Schleider takes a conversational and collaborative approach to every deal. He consults with partners, sellers, and current tenants to understand the unique opportunities and challenges of each building and surround-



ing community, using the intelligence from these interactions to structure transactions and inform design and improvements. "There are often artificial barriers in real estate transactions, preventing open communication between buyers and sellers, landlords and tenants," says Schleider. "We approach each transaction as an open dialogue and aim to incorporate the best ideas for and from all parties."

"There's a very different type of change that occurs when a mega, one-thousand-unit developer comes into a community versus someone like me, who runs an independent investment firm," Schleider explains. "We want to be a valuable part of the existing community and go above and beyond to earn respect from our tenants and neighbors."

This means bringing fitness facilities, healthier food options, and desired retailers into neighborhoods. Lexington Realty Capital builds housing for middle-market pricing, but delivers a high-end, super-responsive tenant experience with an online system for payments, tenant suggestions, and work requests. Not surprisingly, vacancies at any of their properties are rare.

Schleider splits his time between Los Angeles and New York and travels extensively as he looks for new investment opportunities. He takes a hands-on approach, managing each detail of the transactions, from acquisitions to marketing, leasing, and tenant care.

Schleider credits working his way up from the bottom of the most crowded, aggressive market in the country as the impetus that sharpened his problem-solving abilities and commitment to doing business differently, wherever he goes. "Real estate is more than a series of numbers on a spreadsheet," he continues. "Working my way through the New York market taught me to approach each transaction with an open mind and an open dialogue with everyone involved, an approach that often lets us find opportunities that others have missed."

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