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Notes from editor (not for publication):

Beautiful work, Olga. Thank you for navigating the tight turnaround.

I think we should ethically have a disclosure at the end, so I included one. Is that accurate and OK?

HEADLINE ELEMENTS:

####BEGIN HED####

1 For new Brooks House owners, a purchase made from
2 the heart

####END HED####

####BEGIN SUBHED####

3 'If you think about it, what would the town be without
4 this building?' says David Shlansky, who, with wife Ting
5 purchased the iconic building in the heart of downtown
6 Brattleboro for \$8.5 million in December

####END SUBHED####

7 TEXT BODY:

####BEGIN TEXT####

8 The Brooks House has experienced multiple phases over
9 its more than 150 years, including as a hotel rumored to have
10 hosted Rudyard Kipling, a mixed-use residential and commercial

11 rental property, a fire-ravaged shell, and a successful example of
12 community-led investing.

13 In December, the iconic downtown building entered a
14 new, albeit quiet, phase: new ownership.

15 Harry May, LLC, purchased the building from Mesabi,
16 Inc. for \$8.5 million on Dec. 30. Tenants and community
17 members can expect the building to operate as it has in recent
18 years.

19 New owners David and Ting Shlansky, the husband-and-
20 wife team behind Harry May, have asked the current manager,
21 local real estate firm M&S Development, to continue overseeing
22 the 88,000-square-foot building, which features 23 apartments,
23 six retail spaces, and three office spaces.

24 The Brooks House, built in 1871, went on the market in
25 the spring of 2025 and was listed by V/T Business, a commercial
26 real estate firm in Burlington.

27 Stevens described David Shlansky as someone who loves
28 Vermont and appreciates historic buildings.

29 “We were lucky to find somebody with those values,”
30 Stevens said. Craig Miskovich, Mesabi member and attorney with
31 Downs Rachlin Martin (DRM), said selling the Brooks House has
32 felt “remarkably uneventful.”

33 “I’m still as concerned and hopeful about Brattleboro as I
34 was before the sale,” Miskovich said. “So things are pretty much
35 the same.”

36 DRM, a current Brooks House tenant, intends to remain
37 in the building.

38 A love of old buildings and a 39 fan of Brattleboro

40 Shlansky recalls reading about Mesabi’s role in
41 revitalizing the Brooks House after the 2011 fire. He feels it’s not
42 overdramatic to call the efforts “admirable, maybe heroic.”

43 After a recent tour of the building, then on the market,
44 his admiration grew.

45 “A basement tells you a lot about a building,” Shlansky
46 said in a phone interview. “They didn’t spend money for no
47 reason, but they went to town in terms of really, really high
48 quality that’s going to last for centuries.”

49 Shlansky plans to take a stay-out-of-the-way approach to
50 owning the Brooks House. M&S has cared for the property
51 beautifully, he said; the team knows the local community and the
52 local market, and has built successful relationships with tenants.

53 “So we’re pretty passive in our approach — not wanting
54 to meddle with something that works really well, at least in my
55 view,” he said.

56 Purchasing the building was an emotional decision as
57 much as an economic one for Shlansky. Large real estate
58 purchases, such as the Brooks House, yield little financial return
59 in the first five to 10 years, he said. But for Shlansky, the
60 building’s function, architecture, and aesthetics captured his
61 heart.

62 “It’s a gem, in my view, and it’s got real value to be
63 connected with it,” he said. “If you think about it, what would the
64 town be without this building?”

65 Former residents of Northampton, Massachusetts, the
66 couple made many happy visits to Brattleboro, where he is now
67 excited to become a part of the fabric of downtown.

68 The sad reality, he said, is that modern engineers would
69 avoid constructing buildings like the Brooks House or designing
70 downtowns like Brattleboro, which have “a humanity” that grew
71 organically in accordance with residents’ needs, he said.

72 According to Shlansky, he and Ting have more than 25
73 years of experience rehabilitating historic buildings. At Harry
74 May, he oversees the construction and design side of projects;
75 Ting manages properties, permitting, and planning. He is also an
76 attorney specializing in civil litigation.

77 The couple owns several properties in northwestern
78 Vermont, New York State, Massachusetts, and Florida — although
79 most are two to four units, nothing like the Brooks House, he
80 added. They live in Key West, Florida, and have a second home
81 in Vergennes, where they also own Burchfield Management
82 Company.

83 **Now was the right time**

84 The Mesabi team — Stevens, Miskovich, Drew Richards,
85 Peter Richards, and Ben Taggard — along with M&S, has spent 13
86 years “getting the Brooks House up and running,” said Stevens.

87 “Now it’s time to pass the torch,” he said, adding that
88 over the past decade, the team has worked hard to make Brooks
89 House into what he called a “simple building” that is structurally
90 sound and well-managed, with loyal commercial and residential
91 tenants.

92 Mesabi, too, has met the many program requirements
93 and paid off the debt associated with the building’s complex \$24
94 million funding stack, which included federal tax credits, state
95 grants, bank loans, and private investments.

96 They never intended to own the building forever.

97 Mesabi purchased the Brooks House after a five-alarm
98 fire in 2011 rendered the building uninhabitable, displacing 60
99 residents and 10 businesses.

100 Immediately after the fire, owner Jonathan Chase
101 intended to rehabilitate the 87,000-square-foot building. Stevens’
102 engineering and architecture firm, Stevens & Associates, worked
103 for six to eight months to stabilize the damaged structure, remove
104 all soft furnishings, and prepare the building for the renovation
105 phase.

106 Costs, however, outstripped what insurance paid out on
107 the fire, and Chase decided he couldn’t continue with the
108 project.

109 An understandable decision, Stevens said.

110 On paper, the Brooks House was a lemon. It would cost
111 \$24 million to fully rehabilitate the building and bring it into
112 compliance with modern building codes, he recalled. The
113 building was assessed at \$1.349 million, according to public
114 records from the 2013 sale.

115 However, Stevens said he and his fellow investors
116 believed that unless someone took action, the building would
117 continue to decline until it would inevitably be torn down and
118 turned into a parking lot.

119 The question for Stevens became, “How do we bring
120 enough other forces together to get it rebuilt and possibly get it
121 back online and contributing to the community?”

122 **Community-led investing**

123 A consortium of investors — Stevens, local attorney
124 Craig Miskovich, Drew Richards, Peter Richards, and Ben Taggard
125 — formed several legal entities, including Mesabi, and purchased
126 the Brooks House for \$2.28 million.

127 Stevens recalled that it took almost three years to secure
128 financing, purchase the building, and fully rehabilitate it.

129 Tenants moved into the building in 2014.

130 Following the successful launch of the Brooks House,
131 Miskovich and Stevens founded M&S Development in 2014. The
132 real estate firm specializes in similarly complex redevelopment
133 projects that require a mix of public and private funding.

134 Stevens sees redevelopment projects like the Brooks
135 House — where the cost to renovate exceeds the building’s value
136 yet fulfills a community need — as a philanthropic endeavor
137 rather than a traditional development designed to yield high
138 profits.

139 In community-led investing — sometimes called
140 community-enabled investing — investors carry most of the risks
141 and expect to see few returns.

142 “In other words, they’d do better leaving their money in a
143 retirement account,” Stevens said.

144 It also means that the project is unlikely to attract
145 wealthy investors from outside the local community. So the
146 people who do invest must have priorities that outweigh the
147 returns on their investments, such as the desire to add housing or
148 improve their community's economic health.

149 Obtaining public funding, such as the federal New
150 Markets Tax Credits and federal and state Historic Tax Credits, is
151 also crucial. These can sometimes account for 40% of a project's
152 budget.

153 Putting together private-public funding, however,
154 requires effort to secure it. It also requires extensive oversight to
155 ensure compliance with program requirements once the project
156 is complete.

157 Stevens said that the Brooks House taught him the
158 nuances of the federal tax credit programs and how to work with
159 a community of investors. M&S has taken this knowledge to
160 subsequent projects such as the Putnam Block in Bennington and
161 Brattleboro's DeWitt Block at 40 Flat St.

162 Miskovich and Stevens said community investing is
163 becoming harder as the cost to build continues to outstrip the
164 rents tenants can pay. For example, the Benn High
165 Redevelopment — the rehabilitation of the former Bennington
166 High School into approximately 40 housing units and a senior
167 center — is dealing with a risk-to-return ratio of 5:1, said Stevens.
168 He expects the gap to widen.

169 Built in 1913, the building served as a school until 2004.
170 Construction has started on the project, expected to cost \$55
171 million and be completed later this year.

172 "The problem is, it's getting harder to do," said
173 Miskovich. "The economics are getting worse, not better, and the
174 risk on the developer is going up, and the reward is definitely
175 going down.

176 "Costs are going up significantly faster than the income
177 of our tenants, both our residential tenants and our commercial
178 or retail tenants," he continued. "So, yeah, we have a disparity in

179 Vermont where the costs are rising much faster than our ability to
180 pay for them.”

181 Stevens said multiple efforts are reducing construction
182 costs, but closing the gap between costs and rents will require a
183 significant increase in Vermont’s median family income and
184 workers’ wages.

185 After more than a decade shepherding the Brooks House,
186 not much has changed for Stevens, especially with M&S
187 continuing to manage the building. He sees a bigger win in how
188 the Shlanskys’ purchase of the Brooks House demonstrates a level
189 of hope in the future of downtown.

190 “The Brooks House will live long beyond the Mesabi
191 guys,” said Miskovich. “It’ll live long beyond the next owner, and
192 so each owner will continue that legacy of ownership, but the
193 Brooks House will survive.”

####END TEXT####

BIO/COATTAIL:

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194 Disclosure: Longtime staff reporter and current freelancer
195 Olga Peters previously worked with Stevens & Associates. Stevens
196 and Miskovich were not aware that *The Commons* had assigned
197 this story after editors learned of the sale through public property
198 records.

####END BIO/COATTAIL####

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