

—Slug:.....COMM-0848.bratt.brooks\_house\_sale  
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—Contributor email.....olga@commonsnews.org  
—For section.....News  
—Format.....News - byline and dateline  
—Dateline.....Brattleboro  
—Article Number:.....42922

[REDACTED]

**Notes from editor (not for publication):**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?

[REDACTED]

**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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