



1963 Forestdale Rd. Brandon, VT 05733
High Cash Flow Triplex in-town

77 River Street - Opportunity

Rarely available turnkey triplex, 3x 2br/1ba, located in the vibrant Artisan Town of Brandon—known for its historic architecture, thriving arts scene, and central location. Experience the perfect blend of investment potential and small-town charm with this well managed and updated triplex. The property is listed at a **10%+ Cap Rate at current annualized NOI of \$43,000**, offering immediate and robust returns in addition to strong upside from undermarket rents and rent growth. Perfect for a high cash flow addition to your portfolio, or a "house hack" where you live in one unit for free while the other two cover your mortgage and expenses.

Each unit has been tastefully updated, and features its own washer/dryer. A rare amenity. Residents pay all their own utilities, a rare feature. The backyard is over an acre and features a detached garage/barn, rented by a Resident for additional income.

Situated in a town celebrated for its walkability, local galleries, and community events, this property benefits from Brandon's growing reputation as a destination for both residents and visitors alike.



1943 - Current Annualized Financials and Rent Roll

PROPERTY ADDRESS: 1963 Forest Dale	
Rent Gross Income	\$59,400
Garage Gross Income	
Vacancy	\$1,782
Plowing/Landscaping	\$1,675
Insurance	\$3,029
Taxes	\$3,763
Trash Removal	\$1,735
Repairs & Maintenance	\$1,250
Water & Sewer	\$2,250
Annual Operating Expense	\$15,483
Annualized Net Operating Income	\$43,917

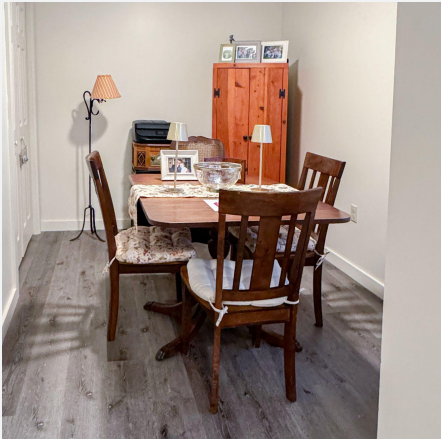


Unit	Bedrooms	Status	Start date	End date	Type	Rent
1963 Forest Dale Road - 1	2	Active	1/1/2022	1/1/1960	AtWill	\$ 1,650.00
1963 Forest Dale Road - 2	2	Active	3/1/2026	2/28/2027	Fixed	\$ 1,650.00
1963 Forest Dale Road - 3	2	Active	2/1/2026	1/31/2027	Fixed	\$ 1,650.00

A dark, atmospheric photograph of a town, likely in the American South, featuring prominent red brick buildings and spires. The word "Pictures" is overlaid in a bright yellow font. The background shows rolling hills and a cloudy sky.

Pictures

1943 Forest Dale Photos





A dark, atmospheric photograph of a town, likely in the American West, featuring a prominent church with a tall, white steeple and a red brick building. The scene is set against a backdrop of mountains and a clear sky. The overall tone is moody and historical.

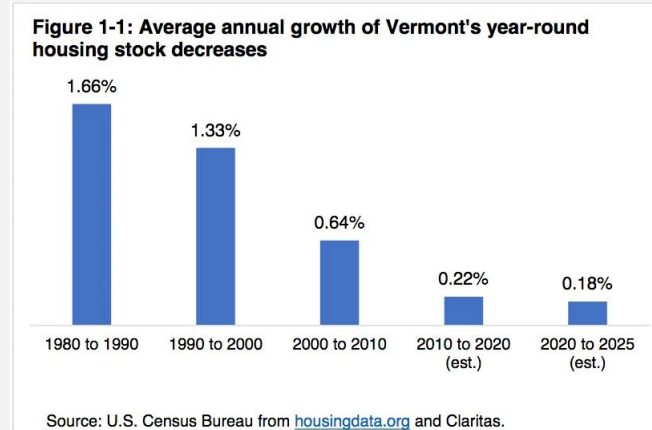
Market

Market - Historical Supply/Demand Imbalance

Unique historical factors and legislation have created the largest housing supply/demand imbalance in the nation

The state constitution, established 1791 guaranteed each town, no matter how small or large, one representative in the lower chamber of the Vermont legislature. Since the towns have all the power and were more concerned on local impact, changes that will have relatively larger benefits for the wider geographic community became difficult to execute.

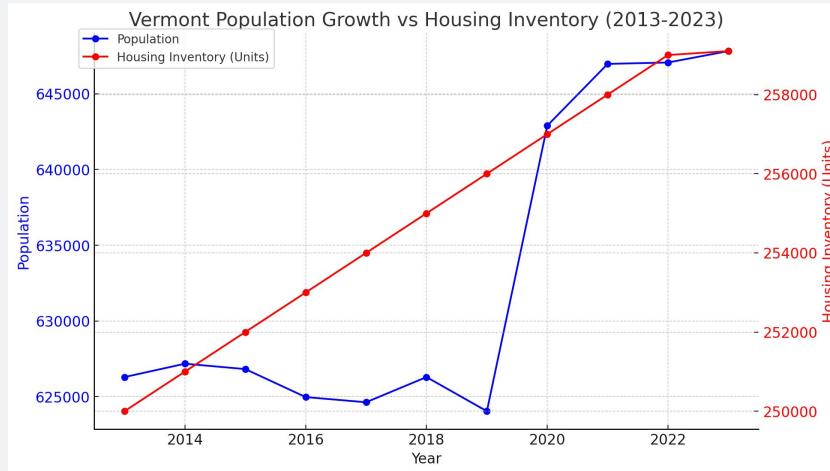
In 1970 Vermont enacted Act 250 to maintain the pastoral beauty of Vermont's landscape and which made it extraordinarily difficult to develop anything at scale. This process involves extensive reviews, public hearings, and compliance with ten specific criteria, ranging from water and air pollution to impacts on local schools and services.. Even regular regular way citizens can torpedo the development, for virtually any reason including for subjective aesthetic reasons. The legislation was highly successful in halting development, including regular way housing for the states residents. And the shortage has been made more acute by an increase historical net migration over the last 5 years



Market - Housing Shortage

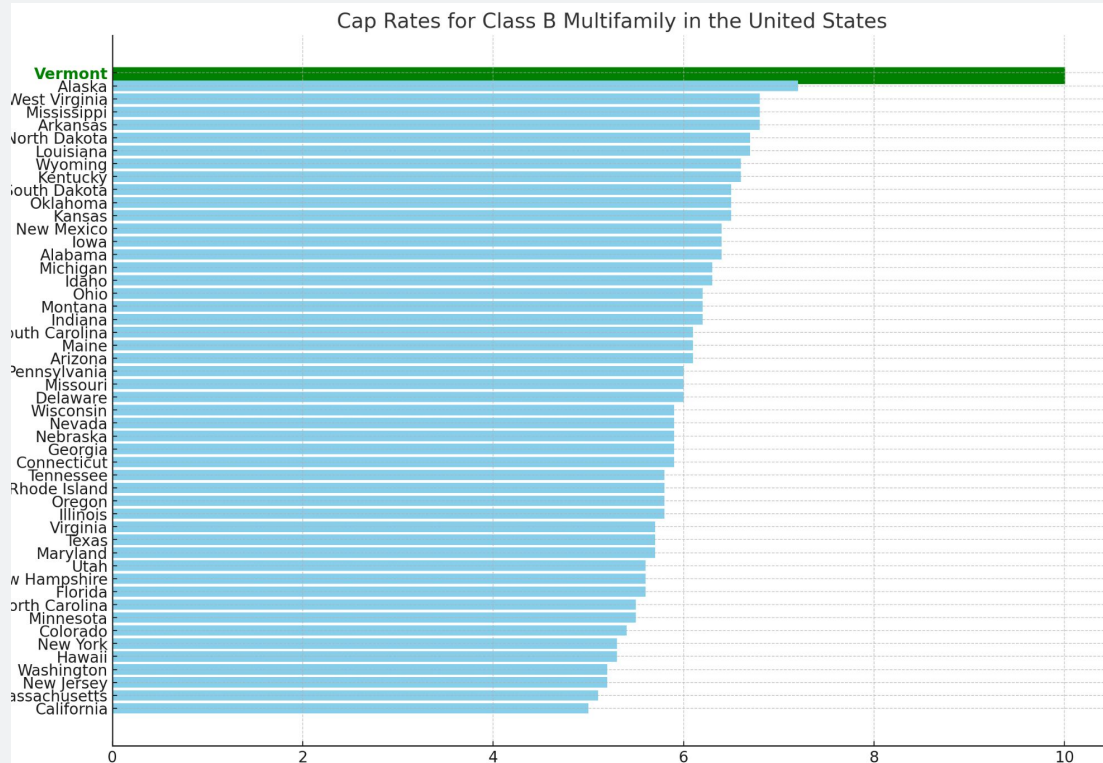
According to the Vermont Housing Finance Agency, Vermont has an estimated shortfall of over 10,000 housing units. This shortage is driven by a combination of factors including slow population growth, aging housing stock, and stringent zoning regulations that limit new construction. Furthermore, 60% of the state's housing stock was built before 1980, and the market has a shortage of developers renovating existing inventory leading to increased demand for the few properties that there are.

New housing permits have remained low, with only about 1,500 new units permitted annually over the past decade, far below the demand. This lack of new supply, coupled with growing demand, ensures high occupancy rates and the potential for rent growth in existing properties. The chart below illustrates the exacerbation of the problem amidst increased migration driven by quality of life considerations.



Market - Deep Value

Vermont is not popular with investors due to low population size and rural environment without housing density. The lack of professional investors has created what we believe to be one of the greatest multifamily values in the nation. The cost to construct housing vs current market price valuations renders it unviable even if the legislative hurdles were overcome:



Sources:
Cap Rate Index
Yield PRO
Newmark Q1 2024 Multifamily Market Report
Local Vermont appraiser data for that state

Market - Strength and Stability

The state has a diversified economy with key sectors such as healthcare, education, manufacturing, and tourism cFrom 2019 to 2023, Vermont's Gross Domestic Product (GDP) grew at an average annual rate of 1.8%, according to the U.S. Bureau of Economic Analysis.

Vermont's labor market has been a key driver of the state's economic stability. From 2019 to 2023, Vermont experienced steady employment growth, with an average annual job growth rate of 1.2%, according to the U.S. Bureau of Labor Statistics. The state's unemployment rate is consistently among the lowest in the nation at 2.4% in 2023, Additionally, Vermont's emphasis on high-quality education and workforce development has resulted in a well-educated labor force, with nearly 40% of adults holding a bachelor's degree or higher.

Vermont ranks highly in education, with a high school graduation rate of 88.6% and a college attainment rate of 38.2%, providing a well-educated workforce. The state's median household income is approximately \$63,000, which is close to the national average The state's commitment to sustainable development and green energy initiatives is evident in its goal to source 90% of its energy from renewable sources by 2050, positioning Vermont for long-term growth and attractiveness to environmentally conscious investors.

