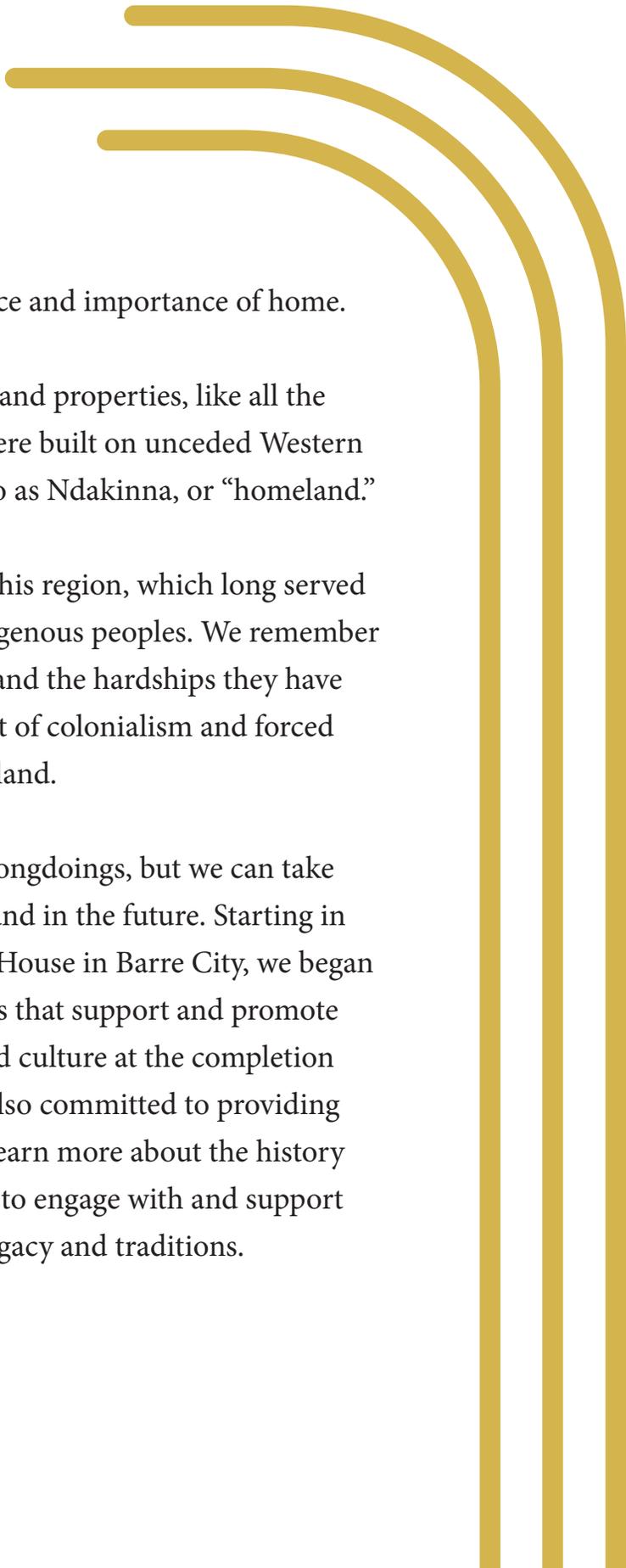


2024 ANNUAL REPORT





WHERE WE STAND



We at Downstreet appreciate the significance and importance of home.

As such, we acknowledge that our offices and properties, like all the buildings and homes in Central Vermont, were built on unceded Western Abenaki territory, which they lovingly refer to as Ndakinna, or “homeland.”

The Abenaki are the traditional stewards of this region, which long served as a site of meeting and exchange among Indigenous peoples. We remember and honor their connection to this region and the hardships they have endured and continue to endure as a result of colonialism and forced removal from their land.

Nothing can repair the impacts of past wrongdoings, but we can take meaningful action to improve things now and in the future. Starting in 2022, with the grand opening of Foundation House in Barre City, we began the practice of making donations to groups that support and promote Vermont’s Indigenous peoples, history, and culture at the completion of every new Downstreet project. We are also committed to providing information and resources to help people learn more about the history of Indigenous people in Vermont and how to engage with and support organizations that carry on their legacy and traditions.



OUR BOARD 2024-2025

DOWNSTREET BOARD

Kevin Ellis
Chair & General Board Member

Jim Alvarez
Public Board Member

Polly Nichol
Public Board Member

Lori Belding
Vice Chair & General Board Member

Priscilla Gilbert
Public Board Member

Emmanuel Riby-Williams
Resident Board Member

Daphne Makinson
Treasurer & Resident Board Member

Sarah Copeland Hanzas
Public Board Member

Johanna Thibault
Public Board Member

Pegeen Mulhern
Secretary & General Board Member

Debbie Hill
Resident Board Member

Hannah Gale
General Board Member

Samantha Abare
General Board Member

Terri Jordan
Resident Board Member

Kristy Sansone
Resident Board Member

Rubin Bennett
General Board Member

Cristin Laux
Resident Board Member

2024 IMPACT

1,310 VERMONTERS ARE HOUSED BY DOWNSTREET

731 Rental
apartments



32%
of our residents
were formerly
homeless

288
children
safely housed



85 manufactured
home lots



SASH[®] a caring
partnership
SUPPORT AND SERVICES AT HOME

800+
Participants in SASH
& Resident Services

129
homes created in
partnership with private
landlords

7 homes
received home repair
grants or loans

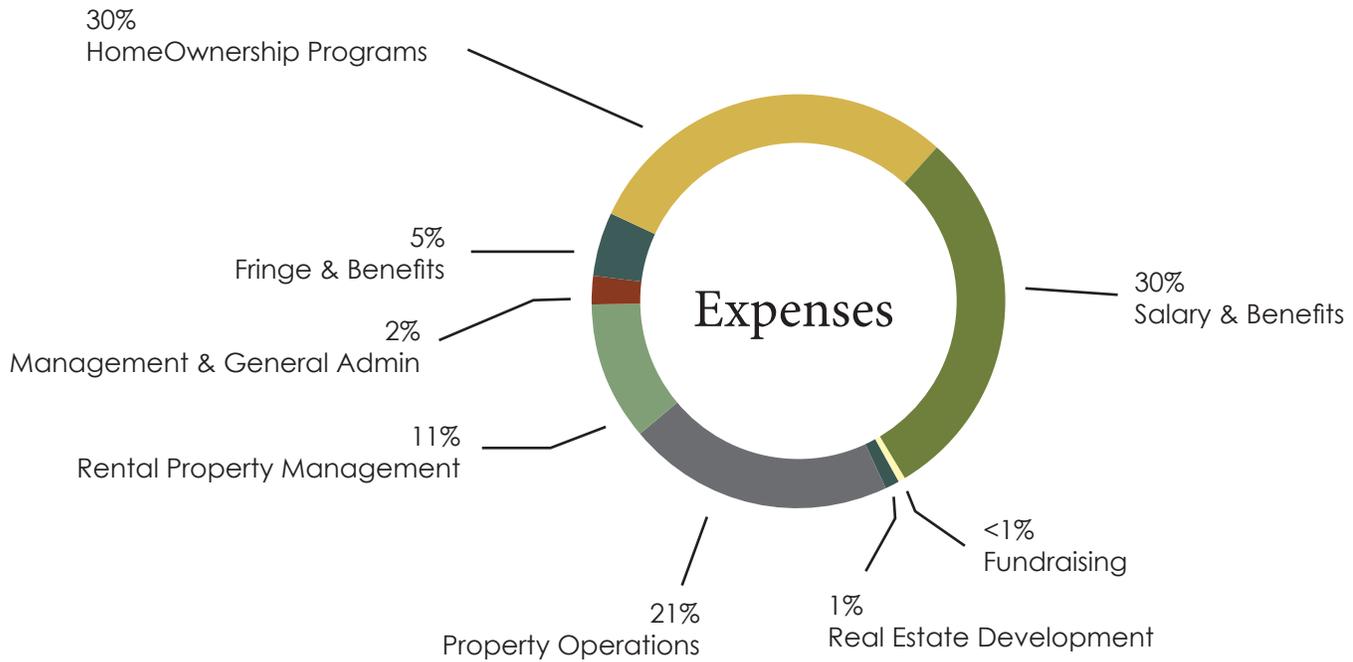
146 Households
received financial
guidance & education
through our NeighborWorks
HomeOwnership Center

40 HOUSEHOLDS
guided through the home buying process

165
SINGLE
FAMILY
HOMES
in our down payment
assistance program

57 staff are
employed by
Downstreet

2024 DRAFT FINANCIALS



Balance Sheet

ASSETS

Cash

Unrestricted	\$ 3,815,958
Restricted	\$ 1,702,580
Subtotal	\$ 5,518,538

Accounts Receivable

Grants Receivable	\$ 1,042,676
Other Receivables	\$ 339,320
Prepaid Expenses	\$ 60,424
Subtotal	\$ 1,442,421

Construction in Process

	\$ 382,716
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Property & Equipment

Office Equipment	\$ 298,243
Leasehold Improvements	\$ 182,426
Land	\$ 2,098,220
Rental Buildings & Improvements	\$ 17,851,448
Vehicles	\$ 77,124
Accumulated Depreciation/Amortization	\$ (7,448,402)
Subtotal	\$ 13,441,776

Noncurrent Assets

Notes Receivable	\$ 4,604,195
Property Investments	\$ 2,825,449
Right of Use Asset - Capital Leases, net	\$ 730,857
Subtotal	\$ 8,160,501

TOTAL ASSETS

	\$ 28,563,235
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LIABILITIES & EQUITY

Accounts Payable	\$ 344,158
Accrued Expenses	\$ 122,067
Notes & Mortgages Payable	\$ 7,220,053
Other Liabilities	
Accrued Interest Payable	\$ 764,093
Deferred Revenue	\$ 716,839
Security Deposits Payable	\$ 78,005

Income Statement

REVENUE

Asset & Property Mangement	\$ 1,439,654
Rental Property	\$ 1,478,375
Development Fees Income	\$ 246,265
Donations	\$ 868,501
Grant income	\$ 5,146,341
Homeownership Admin Fees	\$ 40,125
Interest	\$ 79,386
Miscellaneous Income/Debt forgiveness	\$ 83,812
Total Revenue	\$ 9,382,458

EXPENSES

Salaries	\$ 2,129,644
Fringe & Benefits	\$ 373,591
Management & General Admin	\$ 114,357
Rental Property Management	\$ 770,632
Property Operations	\$ 1,483,686
Real Estate Development	\$ 67,560
Fundraising	\$ 40,672
Homeownership Programs	\$ 2,149,756
Total Expenses	\$ 7,129,897

NET INCOME

	\$ 2,252,561
Depreciation	\$ 639,668
Deferred Interest Expense	\$ 37,816
Net income after Deprec & Deferred Interest	\$ 1,575,077

*DRAFT FINANCIALS— DATA INCLUDES
DOWNSTREET PROGRAMS AND WHOLLY
OWNED PROPERTIES, NOT PARTNERSHIP DATA.*



STRENGTHENING THE COMMUNITIES OF CENTRAL VERMONT

PRESERVING VERMONT'S HISTORY

Affordable Housing preservation and adaptive reuse projects preserve not just existing homes or historic buildings but also strengthen the communities that make these buildings worth preserving.



Granite City Apartments Barre, VT

Completed in March 2025, Granite City Apartments is the preservation rehab of 18 existing, affordable apartments and the transformation of a blighted, historic school into nine new apartments. The project includes studios, one-, and two-bedroom apartments and 12 have project-based rent subsidies. Ten of these homes are set aside for people experiencing homelessness.

MEETING SPECIALIZED HOUSING NEEDS

Smaller housing projects require a disproportionate amount of capacity to develop and are often financially challenging to operate sustainably. They are also necessary to meet the full spectrum of housing needs in Central Vermont, so Downstreet partners closely with community service providers to make these projects viable.



Pearl Street House Montpelier, VT

The Pearl Street House is a five-bedroom home purchased and rehabbed in 2024 as part of a partnership with Central Vermont Refugee Action Network to meet the rental housing needs of large families who are refugees or asylum seekers.



Hubbard Street Apartments Montpelier, VT

Hubbard Street Apartments is currently being rehabbed to create four new homes for refugee or asylum seeker households. When the project is completed in May 2025, Central Vermont Refugee Action Network will support households who are refugees or asylum seekers.



45 Water Street Randolph, VT

Fully funded and scheduled to start construction in Summer 2025, 45 Water Street is a historic, single-family home and ADU that will be rehabbed to meet ADA Accessibility standards and will house adults with intellectual and developmental disabilities and a shared caregiver.

MAKING HOMEOWNERSHIP POSSIBLE

Downstreet stewards and grows a portfolio of permanently affordable homeownership opportunities through our Shared Equity Housing program. In response to Vermont's sustained shortage of homes affordable to low- and moderate-income homebuyers, Downstreet is piloting net-zero, modular, single-family home production. Four homes in Montpelier are fully funded, including Technical Assistance and a \$250,000 Capacity Grant from NeighborWorks America, and will begin construction in Summer 2025. An additional nine homes in Waitsfield and Barre are in predevelopment.



REVITALIZING COMMUNITIES

As a community housing developer, Downstreet works closely with municipalities to meet identified housing needs. The following three projects were initiated and financially supported by towns and proactively advocated for by community members.



Fox Run Apartments Berlin, VT

Fox Run is the first housing project to break ground since Berlin's New Town Center designation and will provide 30 studio, one-, two-, and three-bedroom apartments, including 10 rent subsidies to ensure that these homes are affordable to our lowest income neighbors. Apartments will be available to rent in Summer 2025.

Marsh House Waterbury, VT

This downtown infill project started construction in January 2025 and will create 26 new studio, one-, and two-bedroom apartment homes in Waterbury's bustling downtown. Of these, five will be set aside for people experiencing homelessness and three for people with intellectual and developmental disabilities.



Stephens Branch Apartments Barre, VT

Stephens Branch Apartments will activate an under-utilized parking lot in downtown Barre City to create 31 studio, one-, two-, and three-bedroom apartments in downtown Barre City. The Barre Housing Authority committed ten project-based rent subsidies to support people exiting homelessness and adults with intellectual and developmental disabilities. This project is in predevelopment.

ENDING HOMELESSNESS

There are not currently enough available homes to meet the housing needs of everyone experiencing homelessness in Central Vermont. Each rental project that Downstreet builds includes some apartments that pair rental subsidies and support services. We also have two upcoming initiatives that more deeply address the needs of people experiencing homelessness.



Speranza Inn Barre, VT

In Spring 2025, Downstreet acquired and began rehab on a 42-room homeless services hotel that will provide guests with safe and dignified accommodations and targeted support services.



Heaton Street Apartments Montpelier, VT

Still in predevelopment, Heaton Street Apartments will be studio and one-bedroom apartments designed to provide permanent supportive housing, including rent subsidies and robust support services, to people currently experiencing homelessness.

MANY THANKS TO OUR SPONSORS



NEAGLEY & CHASE
CONSTRUCTION COMPANY

