

BEFORE





Peabody Building

400 South Superior Street, Albion

COMPLETED 2019

Project overview

This project redeveloped the historic Peabody Building, one of the oldest properties in downtown Albion, into vibrant mixed-use space. The redevelopment transformed a blighted three-story property into four market-rate apartments and street level commercial space occupied by a local bakery. Built in 1852 as an entertainment hall, the building hosted a variety of tenants over the years including a grocer, drug store, café, and bakery, as well as a hotel, offices and apartments on the upper stories. By eliminating blight and adding needed residential and commercial space to downtown Albion, this project enhanced walkability, added vibrancy and increased the taxable value of a prominent downtown property. In addition to the support outlined below, the Peabody project also utilized Federal Historic Tax Credits to restore the building which is listed on the National Register of Historic Places.

MEDC investment: \$828,800 Community Development Block Grant

Private investment: \$935,000

Jobs created: 4