

Jan. 5, 2026

For immediate release:

### **Next Phase of the 400 Block Redevelopment: Demolition**

**HIBBING, MN** — The Hibbing Economic Development Authority (HEDA) is moving forward with the next major phase of the 400 Block Redevelopment project in early 2026 with the demolition of the buildings on the 400 block of Howard Street.

Project engineers provided an updated demolition schedule for Hibbing Economic Development Authority (HEDA) members at their meeting in early December, marking a significant milestone in the project's progress.

At that time the project's engineering team confirmed that contracts had been executed and permitting was underway. Preparatory work is scheduled to begin this month, with full demolition of the 400 block targeted for early spring.

According to the schedule, initial site activities will begin with universal waste removal in mid-January. Asbestos abatement is slated to take place between late January and roughly Feb. 20.

Site fencing installation and demolition mobilization are planned for late February, with demolition of the 400 block expected to begin in early March and take just over a month's time. Debris removal, backfilling, and topsoil placement would follow into late spring, weather permitting.

This project focuses on the remediation and demolition of deteriorated properties — including three dilapidated buildings and a vacant lot — along Howard Street, the city's main corridor. The goal: a new, vibrant mixed-use development that reflects the community's vision for a modern, accessible, and economically active downtown.

This past summer, HEDA members selected Rebound Partners to lead the redevelopment phase of the project. Rebound Partners has proposed The Iron Exchange at 400, a four-story development providing market-rate housing units designed for the workforce, street-level retail space, and 100-plus parking spaces (underground, surface stalls and alternative options).

The market-rate, 1-3 bedroom apartments will target workforce and middle-income residents and help fill that gap in local housing stock identified in the 2023 Comprehensive Housing Needs Analysis completed by Maxfield.

Project completion is being eyed for 2027.

Community Development Director Betsy Olivanti, advisor to HEDA, said the project reflects a thoughtful and strategic approach to downtown revitalization.

“This demolition is setting the stage for the next important chapter for this block -- The Iron Exchange at 400,” Olivanti said. “The community has been patient, and we’re pleased to share that tangible progress is now underway. These steps move us closer to redevelopment while ensuring the city is being responsible and transparent throughout the process.”

City leaders emphasized the importance of keeping residents informed as the long-awaited project advances.

“This is a meaningful milestone for downtown Hibbing,” said Mayor Pete Hyduke, who is also a HEDA member. “The demolition phase sets the stage for what’s next, and we’re proud to see this project continuing to move forward.”

HEDA also confirmed that the demolition project underway includes include 507 Howard St. (former Abel Chiropractic), a separate dilapidated downtown property that will be razed to support future development. Due to the collaboration with St. Louis County, this property is also slated for demolition in 2026. An updated timeline will be released once plans are finalized.

For updates as the demolition progresses and as redevelopment planning for The Iron Exchange at 400 advances, residents are encouraged to log onto <https://hibbingmn.gov/484/400-Block-Howard-Street-Redevelopment-Pr> or tune into HEDA’s public meetings on the second Tuesday on the month beginning at 5 p.m.