

CT Main Street Success Stories

The Bacon Building Downtown New London William Cornish, Owner/Developer

Assessed Value
in 2002 = \$100,000
in 2010 = \$1.4 million



A 1998 editorial in the New London Day entitled “Anatomy of Blight” reported that the city was concerned about decrepit buildings, and pointed to The Bacon Building as a notable example. Built in 1868 as a luxury commercial building by Morris Bacon, manager of a steamship company and a famous local yachtsman, city resident William Cornish bought the building at auction in 2002 from the real estate arm of the New London Development Corporation.

The mid-20th century saw the building sit vacant for 25 years—a derelict structure with blown-out windows and a hole in the roof. **A complete rehabilitation was necessary: the building was gutted, requiring a new roof, windows, plumbing, sprinkler system and electrical. A rear wall of the building had collapsed and had to be rebuilt.**

Bill Cornish, a New London native, has done most of the redevelopment work himself, hiring local plumbers, electricians and occasional helpers and subcontractors. As a young man, Bill spent 8 years in the Air Force and then 28 years with SNET, ultimately retiring as a district manager. What started as a hobby 35 years ago, with a small two-family investment, has taken him into his retirement years.

The adaptive reuse of The Bacon Building has provided much-needed market rate housing in downtown New London. The ground floor is occupied by a restaurant and a small grocery store. The 21 new apartments are leased to young urban professionals with disposable income. They rarely eat at home and enjoy living in a vibrant downtown. Their spending has had a positive impact on downtown.

Bill Cornish purchased the property at an assessed value of \$100,000. Today’s assessed value is \$1.4 million. Prior to redevelopment, the City of New London collected \$5,000 in annual real estate taxes. Today, the City’s tax revenue on The Bacon Building is in excess of \$35,000. Traditional bank financing, personal funds and help from the City Enterprise Loan Fund made the redevelopment possible—not to mention the sweat equity Cornish put into this project. He also restored the façade of the building with help from the City’s Façade Grant Program, using old black and white photos to replicate the copper trim on the storefronts.

“I fall in love with these buildings...I like touching them and fixing them”, says Cornish. “My idea is to respect the original, while bringing in a residential component...bringing life after dark in downtown.”



At Connecticut Main Street Center we help inspire great Connecticut downtowns, Main Street by Main Street. We serve as the champion and leading resource for vibrant and sustainable Main Streets as foundations for healthy communities.

