

P R O S P E C T O R

EXECUTIVE SEARCH & CONSULTING

The Economics of Business in Calgary: A Preliminary Business Case for Heritage Preservation



**HERITAGE
CALGARY**

Prepared for
Heritage Calgary

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Executive Summary

Heritage preservation has far-reaching economic effects, encompassing not just built heritage, but also job creation, tax assessment, area revitalization, and quality of life. Environmental impact related to the adaptive re-use of existing buildings and reducing energy consumption is also becoming better understood. To assess the economic impact of preserving built heritage it is thus important to measure it both from a qualitative and quantitative standpoint, which can be a complex undertaking.

“Heritage should be thought of in terms of cultural value (defining sense of place, distinctiveness), educational and academic value (evolution of society and knowledge for planning the future), economic value (economic development, employment, tourism, social and functional diversity, including mixed uses in rehabilitated buildings), resource value (reusing resources and saving costs associated with demolition and redevelopment), recreational value (life enjoyment), and an aesthetic value (quality of environment).”
(Heritage Canada Foundation, 2001)

By making development decisions to reuse and repurpose historic buildings in Calgary, property developers are preserving the integrity and vitality of communities, and creating economic benefits for the city. The rehabilitation and adaptive reuse of heritage buildings not only preserves cultural values, it has a direct impact on economic indicators.

This small-scale study commissioned by Heritage Calgary was conducted over eight weeks and offers an initial assessment of the economic benefits of heritage preservation, specific to Calgary.

The study combines well-known case studies with existing available macro-economic data to conclude that there are compelling economic reasons to preserve heritage in Calgary, particularly in the areas of jobs, property values, heritage tourism, environmental impacts and area revitalization.

However, further collaborative initiatives must be undertaken to obtain the data needed to enrich these early findings, and recommended next steps.



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Introduction

Established in 2000 as the Calgary Heritage Authority, the Heritage Calgary (HC) is tasked with:

- Advising City Council on all matters relating to heritage resources in Calgary.
- Evaluating potential heritage sites and maintaining the Inventory of Evaluated Historic Resources.
- Promoting public awareness of Calgary's heritage.

In January 2018, HC engaged Prospector Consulting to conduct preliminary research on the economic argument for the preservation of heritage buildings in Calgary to help HC address the following goals:

- To generate defensible measures of the tangible benefits of heritage preservation specific to Calgary.
- To inform the HC's case for support in the short term.
- To inform the HC's strategic plan in the medium term.

Ultimately, the goal is to develop a better understanding of the net positive effect of preserving built cultural heritage among civic administrators, elected councillors, and the general public.

The timeline and scope of this research project were tight, so Prospector and HC agreed to focus on three to five key Calgary-based case studies to investigate the economic impact of cultural heritage preservation projects.

HC directed Prospector to draw heavily on two sources: a report prepared by Canada's National Trust, *Measuring the Impact of Historic Places*, prepared for the Federal-Provincial-Territorial Ministers' Table on Culture and Heritage in 2017, and the work of Donovan Rypkema, a leading heritage economist who is the principal of PlaceEconomics, a Washington, D.C.-based real estate and economic development consulting firm.

This report was also informed by several informational interviews with key Calgary stakeholders, and a brief literature review (see the Source material section for the full lists).

While many of us would agree that the preservation of heritage is important and valuable, without a balanced conversation about the strategic use of heritage assets, and the economic value that they can create for our city, it is difficult to know how best to move the conversation about any given heritage asset forward.

However, it is clear that vacant buildings are not an asset to anyone, and given the opportunity of heritage preservation can present, and the limited number of heritage assets available in Calgary, it is worth having a thoughtful and informed conversation about how we address them as a city.

This report sheds some initial light on the value of heritage preservation for Calgary, and outlines a set of next steps for HC. It is clear that further collaborative initiatives must be undertaken with the City, and other partners, to develop robust, economic indicators for heritage preservation that will specifically serve Calgary's goals to become a more economically diverse and livable city.



Scope of the Study

The scope of this study is limited, and is intended to provide an initial direction for further research which may be conducted in future.

Prospector was engaged for a period of eight weeks, from January 12 to March 9, 2018, to address the following goals (as stated above):

- To generate defensible measures of the tangible benefits of heritage preservation specific to Calgary.
- To inform the HC's case for support in the short term.
- To inform the HC's strategic plan in the medium term.

The intent is to enable HC to identify three to five talking points / key strategies which are:

- Economically compelling.
- Where possible informed by Calgary data.
- Likely achievable or supportable in Calgary, because they align with current priorities or policies.

At the outset of this project, HC and Prospector agreed that some of the economic indicators may be challenging to identify due to a lack of empirical data, particularly in the Canadian context and, more specifically, in the Calgary context.

Furthermore, it is important to note that a small-scale study conducted over eight weeks must be understood as an initial assessment only: it serves only to set the direction for a much larger, detailed economic analysis which could take place over the longer term.

For comparison purposes, it is useful to know that in the United States, the Advisory Council on Historic Preservation (ACHP) wanted to do the same: "identify a finite number of indicators that can be used to regularly, consistently, meaningfully, and credibly measure the economic impact of historic preservation over time." (Rypkema, Cheong, and Mason, 2011, p. 1)

In response to the ACHP's call for proposals, Donovan Rypkema's economic development consulting firm PlaceEconomics, in partnership with the graduate program in historic preservation at the University of Pennsylvania, was tasked with leading a comprehensive study. The final report is titled *Measuring Economic Impacts of Historic Preservation – A Report to the Advisory Council on Historic Preservation*. Published in 2011, the report details the scope and scale of the study:

Over a period of seven months, from November 2010 to May 2011, the study comprised:

1. A comprehensive literature review of analyses, academic papers, impact studies and other documents was undertaken to understand what has been measured, by whom, how, and what have been the general findings.
2. 28 interviews were conducted among knowledgeable parties in the public, private, and non-profit sectors. Interviewees were selected based on two criteria:
 - their knowledge, expertise, and/or experience in historic preservation
 - the likelihood that they would be potential users of historic preservation economic data if it were available



3. An international symposium was held to better understand the current best practices in preservation economics analysis and to receive recommendations from scholars and practitioners in the field.
4. Interim briefings and updates were provided to the ACHP for comments and suggestions.
5. The final report and two related documents – a brief “popular report” and a PowerPoint presentation were prepared and delivered to the ACHP. (Rypkema, Cheong, and Mason, 2011, p. 1)

The report put forward five recommended metrics be used as the basis for establishing measures to understand the economic impact of heritage preservation, namely:

- Jobs / Household income
- Property values
- Heritage tourism
- Environmental measures
- Downtown revitalization

We have used these recommended metrics as the framework for this report – see the Findings section. It is worth noting that this study is huge by comparison, and yet even they concluded that there remains a great deal of research to be undertaken, through committed partnership across numerous agencies, to establish credible baseline data, and to develop a long term, systematic plan for reporting on that data at regular intervals.

As they noted: “Historic preservation will not reach its optimum potential to contribute to the American economy or American society without such research being done” (Rypkema, Cheong, and Mason, 2011, p. 5).



Methodology

1. Undertake a brief literature review

- Review strategic plans from relevant Calgary organizations, to identify city of Calgary's current policy objectives / directions / language around the value of heritage preservation.
- Review report and data specific to Canada, including the National Trust report.
- Review industry sources on best practices for determining and calculating metrics.
- See the Source material section of this report for the full list of interviews and documents reviewed.

2. Research and identify Calgary and/or Canadian (and/or US if no Canadian information is available) data sources and case studies

- Research a Calgary case study example and/or Canadian data sources for each of the following:
 - Residential
 - Commercial
 - Real estate
 - Mixed use
 - Tourism
- Interview key people to inform local aspect
- See the Source material section of this report for a list of interviews and documents reviewed.

3. Conduct a basic economic analysis using Calgary data, and Identify missing data

Conduct an economic review of the arguments to apply them to the Calgary and HC context, using Calgary data to augment and strengthen them. Calculate the tangible value and outcomes to Calgary of heritage preservation, and validate the calculations, as necessary.

Or, if local data is not available, identify missing local data and provide examples of analysis that could be undertaken, by using comparable data from other Canadian (or US if absolutely necessary) cities and/or other material to inform reasonable assumptions about the arguments and their respective applicability to Calgary.



Findings

Heritage economics is an emerging field, particularly in Canada. Experts in the field claim that despite preliminary efforts to define the qualitative and quantitative measures used to demonstrate the connections between economic development and heritage conservation, no definitive rubric for measuring the economic impact of heritage preservation yet exists. Notwithstanding this reality, trends and common measurables have emerged. Much of the recent research in the area of connecting heritage with economic development uses similar indicators.

The most widely used evaluation approaches to gauge heritage-related economic impacts (as identified by academia, practitioners and international institutions) are: jobs, heritage tourism, city revitalization, and property values. Social impact and environmental impact have also emerged as innovative measurables which can be evaluated with both quantitative and qualitative methodologies.

As Rypkema et al. (2011, p. 3) notes in the Measuring Impacts study:

“Historic preservation has become a fundamental tool for strengthening American communities. It has proven to be an effective tool for a wide range of public goals including small business incubation, affordable housing, sustainable development, neighbourhood stabilization, center city revitalization, job creation, promotion of the arts and culture, small town renewal, heritage tourism, economic development, and others.”

Another study, released in 2006 and titled *The Lazarus Effect: An Exploration of the Economics of Heritage Development in Ontario* (Shiple et al. 2006), identifies the presence of a healthy and growing business in heritage development, providing evidence that preservation of built heritage can be economically competitive. The calculations, based on a sample of 23 projects, reveal that heritage development projects prove slightly more expensive than new developments but are usually rewarding developers with a higher rate of return on investment. However, lack of awareness of the heritage potential is still widespread on many levels: within communities, municipalities, planning authorities and political circles. The report advises municipalities to adopt coherent policies that promote building reuse as an integral part of their smart growth strategies and to seek closer cooperation with heritage-minded and creative developers.

The benefits of heritage preservation are often discussed in social terms: heritage contributes to an understanding of ourselves and the development of our society; and heritage enhances the continuity, familiarity and beauty of our surroundings. However, heritage can also have important economic benefits that are sometimes overlooked, including the following:

- Heritage preservation creates proportionately more jobs than new construction, and provides better local expenditure-retention in regional areas;
- Heritage preservation and designation increases property values, both of the restored building and surrounding properties;
- Heritage preservation stimulates and supports tourism;

Heritage conservation can lead to higher property values and increased tax revenue, more jobs, revitalized neighbourhoods and economic growth through tourism.



- Heritage preservation attracts people and investment as a result of its positive effect on urban amenity or livability, and overall area revitalization;
- Heritage conservation promotes cost-efficient and energy-efficient building practices (e.g. less demolition waste and reduced environmental impact).

Calgary context

Before we move into specific economic findings, this report offers a brief snapshot of the Calgary-specific context for this work, the literature review included a review of the City of Calgary’s Cultural Plan (June 2016) and its Main Streets program, as well as the most recent strategic plans for the Calgary Foundation, Calgary Arts Development Authority, Calgary Economic Development.

City of Calgary Cultural Plan

The City of Calgary Cultural Plan (June 2016) has the most specific detail around the preservation of built heritage, and its relationship to robust, forward-thinking city building. The plan notes that cultural planning necessarily includes the conservation of historic properties – because place is intrinsic to culture. The plan goes on to note that:

“Consistent with leading practice in North America, the City of Calgary is proposing to adopt an approach to planning culturally characterized by a broad and inclusive definition of cultural resources, including: not-for-profit and for-profit arts, culture and heritage organizations; creative industries, festivals and events, natural and cultural heritage features, cultural places and spaces, as well as community-based volunteer led groups.”
(p. 8)

The plan illustrates a model demonstrating the relationship of the various dimensions of cultural planning (p. 8):



The research for the City’s Cultural Plan comprised over 60 individual interviews, and over 600 phone interviews with Calgarians. During the survey, when the public asked to comment on what they felt it would be important to invest in for the next ten years of Calgary’s cultural life, the number two answer was: “Providing incentives for preserving heritage buildings and spaces” (p. 27).

Eight themes emerged from the engagement and research findings, one of which is particularly relevant to built cultural heritage: conserving the city’s heritage. In addressing this theme, the report states:

“The goal of the Calgary Heritage Strategy is ‘to support the identifications, protection and management of Calgary’s historic resources.’

As in all cities, a significant part of this overarching mandate focuses on conserving built heritage. In this regard, there was a call for more robust tools and incentives to both preserve and celebrate or interpret the city’s heritage in all its forms – its history, built heritage, collections of artifacts and archives, cultural landscapes, and community stories. More attention is needed to interpret and communicate the city’s rich history and community stories.

The City established the HC to provide advice on a wide range of heritage issues and resources to Council, to evaluate properties for their potential to be added to the city’s inventory of historical resources, and to promote public awareness of heritage. The HC has never been able to fully implement its mandate due to a shortage of financial resources. The CHI, another important heritage agency in the city, is solely focused on the delivery of heritage programs and initiatives.” (p. 29)

The plan identifies five priorities for the city, all of which interconnect and align with the preservation of heritage, and the fifth priority is heritage, specifically to:

“Conserve and celebrate Calgary’s built, natural and Indigenous heritage by embracing a vision of heritage that includes natural, cultural, tangible and intangible resources.” (p.32)

Through its public engagement research, the City’s Cultural Plan affirms that there is interest and appetite across Calgary for the preservation of heritage, both among the public, and alignment to support it across various civic partners and related agencies.

City of Calgary Main Streets

The current Municipal Development Plan was adopted in 2009, and it outlines the City of Calgary’s plan for guiding the growth of Calgary over the next 30-60 years. Part of the work of the plan includes long term growth targets for main streets (which are referred to as corridors in the Plan). The Plan factors in everything from streetscape design, public transit, infrastructure to support cycling and walking, parks and public spaces, to population growth, and specifically heritage buildings.

Managing the City’s designated heritage assets is the work of the City’s Heritage Planning group, which is a business unit in the Planning and Development department. It works with HC to evaluate and add sites to the City’s inventory of Evaluated Historic Resources.

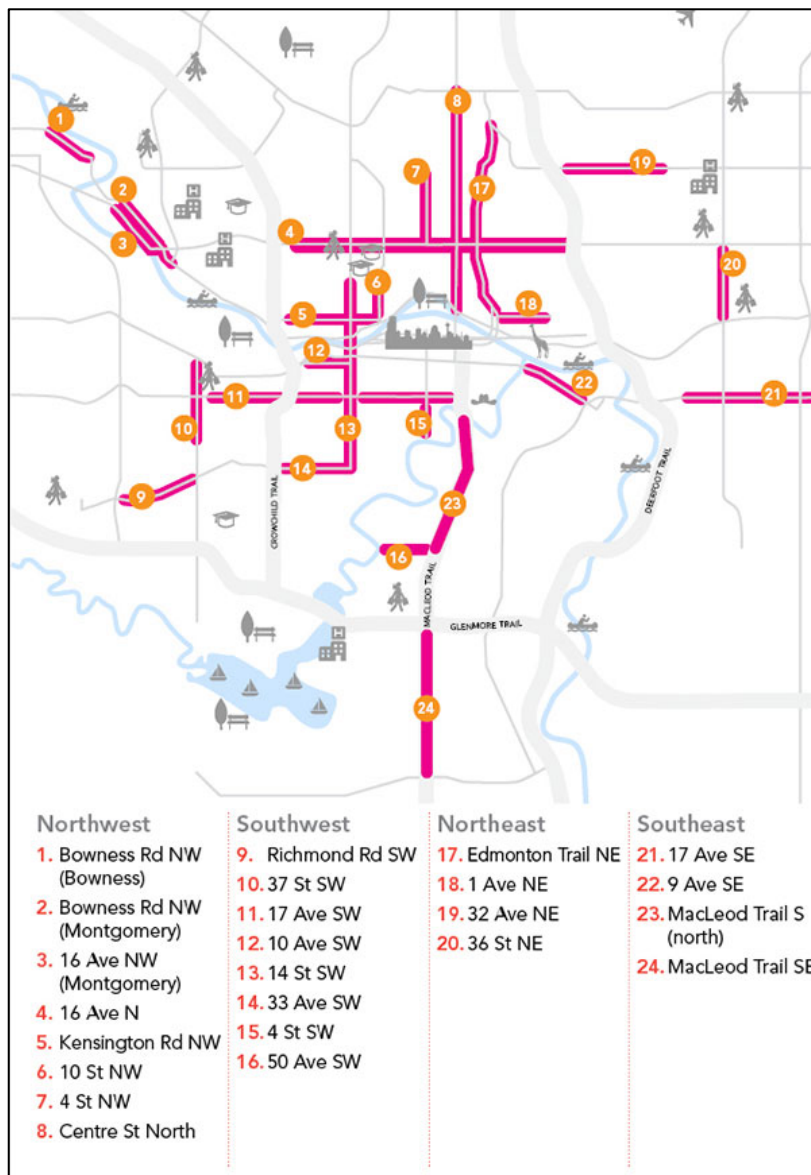


Many of the designated historic buildings and resources fall within the City’s list of 24 “main streets” currently designated by the Municipal Development Plan (interestingly, historically many of these were street car lines). According to the Plan, “main streets are important to the long-term growth of our city, and are ideal places for mixed-use development, including residential, commercial and retail development. Access to transportation options, infrastructure and amenities make these areas great places to live, work or visit” (City of Calgary, Main Streets).

The City’s Main Streets program is specifically focused on understanding and implementing sound plans for these 24 designated areas. Begun in 2015, the work of the Main Streets program has been undertaken in four phases:

- Phase 1 – Learning and understanding
- Phase 2 – Analysis and evaluation
- Phase 3 – Creating an implementation plan
- Phase 4 – Review and approval

The last phase is underway now, once the Calgary Planning Commission approves the plan, it will go to City Council. The work of this plan presents an opportunity to measure the economic impact of historic resources in relation to the revitalization of main streets, from the outset of implementation, which could lead to useful data specific to Calgary.



Source:
<http://www.calgary.ca/PDA/pd/Pages/Main-Streets/Default.aspx?redirect=/mainstreets>

Other Calgary Organizations

Calgary Arts Development Authority's Arts and Culture Infrastructure Strategy of 2017, *Building on our Momentum*, focused on creative place-making, and vibrant city neighbourhoods. It recommended that Calgary "infuse neighbourhoods throughout the city, with creativity, through accessible and vibrant spaces" (Recommendation II), with an intended outcome that "Calgarians have suitable arts and culture space that meets their evolving needs in appropriate locations. Creative place-making includes artists and arts and culture organizations to create vibrant neighbourhoods."

Calgary Economic Development's strategic plan of November 2014, *Building on our Energy*, does not specifically refer to heritage, but does focus throughout on the drive to make Calgary a great place to live.

The Calgary Foundation's most recent strategic plan also does not mention anything specific related to the preservation of built cultural heritage. However, its five priorities do include arts and heritage, community, and environmental sustainability (p. 2), all of which can be realized through heritage preservation projects.

This is just a selection of Calgary organizations whose interests are either adjacent to or directly in line with the work of the Heritage Calgary; it is clear that collaborative efforts in this area could lead to significant strategic gains for the city of Calgary as it works to become a destination of choice for the creative class in the information economy.

Economic Impact Metrics

As noted in the Scope, for this study, Prospector worked with the five metrics recommended by Rypkema et al. (2011) in their comprehensive study. They are:

1. Jobs
2. Property values
3. Heritage tourism
4. Environmental measures
5. Area revitalization

For each metric, this report provides a brief summary of what it means in economic terms, and where possible, we include Canadian data, and/or Calgary specific case studies. Each metric is followed by suggested sources for additional data.

1. Jobs

It is well understood in heritage research literature that adaptive reuse projects to rehabilitate heritage buildings create jobs. As illustrated in the 2010 US study, *Delaware Historic Preservation Tax Credit Program: Good for the Economy, Good for the Environment, Good for Delaware's Future*, \$1 million spent on the rehabilitation of historic properties created 14.6 jobs while \$1 million spend on new construction created 11.2 jobs – a difference of 30%. The *PlaceEconomics* study, *Good News in Tough Times: Historic Preservation and the Georgia Economy*, found that \$1 million of economic activity created 18.1 historic rehabilitation jobs compared with 14.9 jobs for new construction – a difference of 21%.

Historic building preservation and rehabilitation generates upwards of 21% more jobs, including skilled jobs, than the investment in new construction.

Jobs are created both directly and indirectly. In the case of rehabilitation, the carpenter installing cabinets is a direct job, whereas the salesman at the lumber yard is an indirect job. Heritage restoration benefits the economy by creating jobs and sourcing materials



locally. Furthermore, heritage restoration is very labour-intensive and requires more people than new construction because there is a lot of intricate, labour-intensive work. Preservation skills are typically more specialized and command higher wages. Heritage rehabilitation work tends to rely more heavily on local craftspeople with knowledge of local building traditions and materials.

Moreover, in writing about Bill C-323¹, the National Trust for Canada states that “empirical studies in Germany and the US show that rehabilitation is much more labour intensive than new construction. Their building industries typically calculate project costs of 50% labour and 50% material for new construction, while heritage rehabilitation sees between 60% and 80% costs for labour. Indeed, the Ontario Heritage Trust’s review of its rehabilitation projects over the last 20 years saw up to 90% of project costs allocated to labour.” When a higher portion of labour is used locally, more money stays in the local economy.

In Alberta, for example, there are several post-secondary training programs related to heritage preservation. These include:

- Olds College – Heritage Carpentry
- University of Calgary, Faculty of Environmental Design – Built and Landscape Heritage Certificate

Other possible sources of data related to Jobs:

- Graduate employment rates from specialized training programs
- Number of days on the job, based on average length of heritage restoration projects (both residential and commercial)
- Household income derived from jobs in the heritage conservation space

2. Property Values

Extensive research shows that heritage designation often has a positive effect on property values. Studies nationally and internationally have shown that historic preservation and the creation of historic districts actually increase property values for those buildings and surrounding areas. For example, studies involving several thousand residential properties in 15 American cities found that the value of designated properties was 5 to 20% higher than comparable non-designated properties. (Leichenko et al 2001; Ijla 2008). Furthermore, one study observed that just proximity to a heritage district raised the value of non-designated properties. (Ijla 2008)

The Law of Supply and Demand

Given that there are a finite number of historical properties in any municipality, the basic economic principle involving the balance of supply and demand is skewed from the outset. No “new” historical buildings can be built; therefore, those that exist will continually increase in value simply because of their scarcity. Accordingly, it is imperative that any responsible municipality maintains the existing inventory of meaningful historical buildings to the best of its ability. To do otherwise, represents the loss of a significant opportunity in the overall development of the community’s character.

¹ Bill C-323 was a proposed amendment to Canada’s tax legislation to create tax credits for historic places that was tabled in December 2016: <https://archive.nationaltrustcanada.ca/get-involved/hcf-news/voice-your-support-federal-incentives-rehabilitation-canadas-historic-places/#financialarguments>



Along with character, comes value. Those who respect historical aspects of any society have identified historical buildings as an excellent investment to hedge the effects of mainstream real estate investment strategy. This is evident in the fact that some of Calgary's prominent families and investors have located their main offices in historical buildings. The character of historical buildings affords a unique working environment, distinctive and unforgettable experience for visiting clients and patrons.

The municipal benefit of these historical buildings becoming both an identifiable and desirable asset to the community is further reinforced through the collection of higher property taxes resulting from the commensurate increases in property assessments.

Value Retention

Given the scarcity of quality historical properties, they are always in demand – in both good markets and bad. Traditionally, during times of buoyant economic activity, there is an extreme focus on heritage buildings because buyers have access to larger amounts of capital to renovate these properties to the standard they warrant. Once such renovations have been completed, they have a much longer economic life than traditional office buildings, which need to be refurbished in a traditional improvement life-cycle.

Generally, small to medium sized office occupants begin to seriously seek acquisitions of heritage buildings for their own occupancy. According to Reti (2018), the threshold for this type of activity has historically been near the \$40.00 to \$50.00/square foot net level of office rental for Class A space in the Central Business District. Of interest, is that many of these medium sized tenancies, such as legal offices, consultants, accountants and other professional users, are quite content in occupying historical office space as compared to newly built \$40.00 to \$50.00/sq. ft. Class A office space. In fact, many prefer the cachet associated with historic character buildings.

Office Rental

On a rent per square foot basis, well-improved character space in historical buildings carries a premium in comparison to its more contemporary counterparts. Again, this is a function of supply and demand, as well as the numerous intrinsic aspects associated with occupying character/historical office space. It is further beneficial if these character buildings are located in a cluster or street-front that allows for an identifiable area, such as Calgary's Stephen Avenue Mall. Areas that have benefited from this form of urban renewal include not only Stephen Avenue Mall, but also neighbourhoods such as Inglewood/Ramsay, Mission, the Beltline and 17th Avenue S.W. commercial.

Residential Rental/Condominium Ownership

The same phenomena are evident in the residential historical market. Assuming historical residential space is renovated to a modern standard within the interior (the exterior components are not to be altered and can be maintained with the assistance of preservation grants), the value per square foot generated in either rental or condominium sale format generally exceeds that which can be realized in more contemporary buildings. In the case of the Anderson Apartments, the mere presence of the brass birdcage elevator, likely the only one of its kind in all of Alberta, is enough to garner an increase in attainable price per square foot for condominium sales in this historical building. See Case Study below.

While heritage properties can be more expensive to maintain, and given that properties with official heritage designation must have exterior changes approved, there are avenues for property owners to seek assistance at the municipal and provincial level for this type of work. For example, the Alberta Historical Resources Foundation was



established in 1973 under the Historical Resources Act. The Foundation is governed by a Board of Directors consisting of individuals from different regions of the province and reports to the Minister of Culture and Tourism. Professional, technical and administrative support are provided by the Historic Resources Management Branch, Alberta Culture and Tourism. With an allocation from the Alberta Lottery Fund, the Foundation is the Government of Alberta's primary window for heritage preservation funding. Through the Heritage Preservation Partnership Program, the Foundation provides matching grants and scholarships to support initiatives that preserve and interpret Alberta's rich heritage. This is a two-way benefit, in that in exchange for granted funds received to maintain the property, the owner is not entitled to make any modifications to the exterior of the building without the expressed approval of the Province of Alberta.

Density Transfer

In an effort to help protect the important heritage resources, the City of Calgary has developed a number of conservation incentives and programs, including the Heritage Density Transfer incentive. On the City of Calgary website, the incentive is described:

In certain areas of Calgary, property owners of a historic resource who are not planning on redeveloping their property can transfer unused potential density for their site (including any additional density earned through preservation efforts) to other sites under a Heritage Density Transfer incentive. Specifics of a transfer will vary depending on the location, but all density transfer programs intend to offset the cost of retention and upkeep for heritage buildings.



These programs provide a mutual benefit for heritage and non-heritage property owners. Developers looking to acquire additional density can negotiate a transfer with the owner of a heritage site – within the boundaries of each area and program.

This effectively ensures the preservation of the existing historical building, while at the same time allowing the owner to realize the true market value of the land component by selling the excess achievable density on the historic site to a developer or property owner.

The density transfer program is perhaps best exemplified by the excess density which was transferred from the former Chamber of Commerce Building (built in 1912 as the Oddfellows Temple) to D'Arcy, the developer of the Petro-Canada Centre Office Buildings. Another prime example involves the original Hollingsworth building on the Stephen Avenue Mall, which was incorporated into the Bankers Hall Development through density transfer provisions.



Construction Costs

Canada's Historic Places' Standards and Guidelines describes three different classifications of historic conservation:

- Preservation involves protecting, maintaining and stabilizing the existing form, material and integrity of a historic place, or of an individual component, while protecting its heritage value.
- Rehabilitation involves the sensitive adaptation of a historic place or of an individual component for a continuing or compatible contemporary use, while protecting its heritage value. This is achieved through repairs, alterations and/or additions.
- Restoration involves revealing, recovering or representing the state of a historic place or of an individual component, as it appeared at a particular period in its history, as accurately as possible, while protecting its heritage value. As a result of their difficulty, restoration projects are costlier and more time consuming to undertake.

Institutional (government) construction and restoration of heritage buildings comes at a premium in comparison to other commercial construction, given that such buildings are built for high use, longevity and durability.

For illustrative purposes, Brolund (2018), Project Manager for the restoration of Historic City Hall in Calgary, states that pure construction costs for a modern office (shell only) for institutional use are between \$240 to \$315 per square foot. In addition, fit out (interior costs) are some additional \$90 to \$120 per square foot; and, consultant fees, permits, and insurance are approximately \$125 per square foot. This adds up to a range of \$455 to \$560 per square foot for a brand new, institutional office building in Calgary (before contingency of approximately 10%).

Pure commercial office space, which does not need to meet the durability standard of institutional buildings is about \$120 to \$150 per square foot less.

By comparison, the average value for heritage construction is about \$250 per square foot more than standard institution construction, averaging \$850 per square foot. This is a combined result of scarcity of labour and materials, limited specialized consultants, and the time required for restoration projects.

According to Brolund (2018), the restoration of Historic City Hall is expected to take a total of five years to complete, and will cost some \$34 million or \$852 per square foot. He also noted that approximately 70 to 90% of that cost will be spent on labour costs, which will remain in Calgary – a demonstration of the local economic impact of heritage work.

Other possible sources of data related to Property Values:

- Rental rates for residential and commercial heritage properties
- MLS sales data for residential and commercial heritage properties
- Operating expenses for residential and commercial heritage properties
- Impact of historic districts on property values in surrounding area



Case Study: The Anderson Apartments

804 18th Avenue S.W.

The formidable Anderson apartment building was built by Alexander Victor Anderson in 1911 and was originally intended to be opened as a bachelor's hotel close to the booming new area of Mount Royal. Mr. Anderson was a Quebec businessman who moved to Calgary in 1882 and sold implements and buggies on Atlantic Avenue (now 9th Avenue S.W.). Many of Anderson's customers were prominent Canadian Pacific Railway employees who were building their own mansions in Mount Royal. It was Anderson's belief that there was no appropriate accommodations for prominent, single gentleman – hence the apartment was designed and built to hotel-type standards, including a lavish ballroom in the basement, which was later converted into a residents' dining room, according to Reti (2018).



The six-storey red brick structure, built in an H-shaped configuration, features a cupola-style roof, topped with a perimeter parapet and balustrade (Heritage Resources Management Information System). The imposing main entrance consists of a large, classical pediment supported by stone pilasters. The building has remained in exceptional condition as it has had few owners and was built to exacting standards with high quality, red brick that is more durable than sandstone.

Upon the death of Alexander Anderson, the property owners had it managed by Montreal Trust Company, who maintained that role for several decades. The property was eventually purchased by Victor Mah, who recognized its historic importance and applied for its designated status as an Alberta Historic Resource. Initially, Mr. Mah continued to operate it as a rental project before converting into individual condominiums. Upon refurbishment of the interiors, the individual condominium units sold out rapidly due to the character of the building. Despite the individual unit sizes being smaller than average with functional obsolescence in the form of small kitchens and bathrooms, as well as no on-site parking, the achieved price per square foot on sales were near Calgary maximums for luxury condo product.

To demonstrate the economic benefit of historic preservation of this building containing 66 suites, consider the following analysis of Multiple Listing Service (MLS) data. In the past 800 days prior to end of March 2018, there have been 44 sales of converted apartment condominium units in lower Mount Royal, generating average prices of \$358 per square foot, and to a maximum of \$557 per square foot, with the median of \$357 per square foot.

In contrast, in the same 800-day period, there were 12 sales in the Anderson Apartments ranging in price per square foot from \$429 to \$609 per square foot, with the median of \$532 per square foot. This demonstrates a 49% premium for historical "character" premises in comparison to conventional apartment condominium transactions. This increase in value translates to higher levels of property taxation, higher fees earned by real estate brokerage firms and greater attention to constant to interior upgrades to make even the smallest of areas more usable.



Case Study: Lougheed Block

Southeast corner of 6th Avenue and 1st Street SW

The Lougheed Block consists of two separate buildings, the Lougheed Building and the Grand Theatre. Named after Senator Sir James Lougheed, this building was constructed in 1912 and represented one of the most formidable structures in Calgary's downtown core. Over the years, the building served many functions including private offices, retail uses, and a popular movie theatre.

Like many historical buildings, the improvements had certain functional deficiencies, which are economically prohibitive to cure. These include no on-site parking, poor HVAC, no meaningful setback from busy street traffic, low capacity elevator service and an excess of structural support columns. As a result, the building was reluctantly approved for demolition by the City of Calgary to accommodate a new, 22-storey office and retail complex.



However, the building was purchased by a heritage-oriented developer, Heritage Property Corporation, who successfully fought to secure Historic Resource Designations for the Lougheed Building at both the municipal and provincial levels. The Heritage Property Corporation has since completed the delicate process of restoring and rehabilitating the building by incorporating essential modern conveniences and technologies with the architectural charm and grace of the early twentieth century, at a cost in excess of \$28 million.

The restoration increased the market value of the property from \$20 million to some \$38 million, representing a 90% increase in market value, and annual business revenues now estimated at \$1.8 million. Prior to the restoration, the annual property tax revenue was some \$50,000, and post-renovation it was approximately \$200,000, without any recognition of property tax abatement granted by the City of Calgary.

The Lougheed Block restoration has demonstrated a number of key qualitative impacts, as identified in Deloitte & Touche's Impact Study of the Commercial Heritage Properties Incentive Fund, including:

- ✓ Renewing building/implementing adaptive reuse
- ✓ Economic development
- ✓ Retaining/utilizing trade skills
- ✓ Building heritage preservation awareness/involvement
- ✓ Preserving national/local identity
- ✓ Enhancing national diversity
- ✓ Building a critical knowledge base
- ✓ Positively impacting environmental sustainability.



Case Study: The National Hotel

Inglewood

The National Hotel was constructed in 1907 and is a three-storey wood-frame building featuring yellow brick cladding and red brick segmental arches over the windows. It is located on three lots in Calgary's Inglewood commercial district. The hotel is adjacent to the East End Livery Barn, which has significant historic associations with the National Hotel. When constructed, automobiles were a rarity, so visitors would need a place to feed and house the horses they came in on.



Destined to be part of a new complex that included a high-rise condominium tower with 120 units, the site was purchased by Ansonia Properties in 2010 with the intent to restore it for commercial use. At that time, the building was described as derelict and overrun with pigeons. An extensive remediation and restoration project ensued, resulting in the complete renewal of the building. The original elements of the building, including the parquet floors and pressed tin ceilings, now give the building a sense of place and history that is unique in the city.

“The building was derelict for a number of years. Resurrecting, redeveloping a heritage project is not for the faint of heart. There are a lot of regulations.”

- Jane Kerr

Once a favourite Calgary dive bar, the main floor of the National Hotel has been transformed into a sophisticated urban gathering place – The NASH and Off Cut Bar is one of Calgary's most popular dining spots. The project is helmed by renowned chef Michael Noble, who is one of the city's top restaurateurs. With the Nash as the anchor tenant, the historic National Hotel building site now serves as a landlord to several businesses who appreciate the character space, and those businesses generate business tax for the City.

The site comprises of 8,000 square feet of retail space on the main floor, and over 10,000 square feet of well-designed modern office space on the second and third floors, occupied by professional services firms. Producers of the reality show Canadian Packers leased the barn prior to the redevelopment and, over four seasons, viewers saw the remake of the site, which today houses retail tenants (The Livery Shop). Furthermore, the property value has increased significantly since the restoration, which results in additional property tax income for the City.

The transformation of Inglewood, including the restoration of the National Hotel as an anchor in the district, has led to publicity and media coverage for the area. The neighbourhood has been revitalized and Inglewood's historic main street, now 9th Avenue, has evolved into one of Calgary's most interesting destinations, drawing both locals and tourists.



3. Heritage Tourism

Tourism is an important contributor to Calgary's economy. According to Tourism Calgary, overnight travel to Calgary generated 3.1 million hotel stays in 2017, up 6% over 2016. In 2016, over 7 million travellers visited Calgary, contributing \$1.6 billion in spending to the local economy.

Heritage visitors stay longer, spend more per day, and, therefore, have a significantly greater per trip economic impact.

One of the most significant roles for heritage preservation is in the tourism industry. Heritage is regarded as one of the most significant and fastest growing components of tourism (Lankford and Knowles-Lankford 2009). The development of heritage tourism as a generator of income besides the enhancement of community pride and identity has emerged as an objective of both heritage sites and tourism planning. Statistically, heritage tourist enthusiasts tend to spend more money per day and stay longer, especially since the average income of heritage tourism enthusiasts is notably higher than other habitual tourists (HistoricPlaces.ca). Rypkema's 1995 study *Virginia's Economy and Historic Preservation: The Impact of Preservation on Jobs, Business, and Community*, contrasted the spending patterns of heritage visitors with tourists who did no heritage activities. They found that heritage visitors stay longer, visit twice as many places, and so, on a per trip basis, spend 2.5 times more than other visitors. Worldwide, wherever heritage tourism has been evaluated, this same basic tendency is observed: heritage visitors stay longer, spend more per day, and, therefore, have a significantly greater per trip economic impact.

According to Statistics Canada, in 2014, 24% of overnight visitors to the Calgary area said they participated in some type of cultural activity during their trip, with a majority saying they visited a historic site. These 'culture' visitors represent almost 35% of all visitor spending by overnight visitors to Calgary in 2014. Compared to 2012, spending by 'culture' visitors has increased by \$51.9 million or 14.2%.

Culture visitors stayed an average of 5.0 nights in Calgary in 2014, 1.4 nights longer than the typical overnight visitor to Calgary (overall average 3.6 nights).

Other possible sources of data related to Heritage Tourism:

- Number of people in Calgary who work in heritage tourism jobs
- Hotel nights for heritage tourism in Calgary
- Aggregated heritage site visits (e.g. combine visitor numbers for Fort Calgary, Heritage Park, museums, etc.)



4. Environmental Measures

Building renewal and re-use capitalizes on materials and energy already invested, reduces construction and demolition waste, and avoids environmental impact associated with new development. A recent study shows that it takes from 10 to 80 years for a new “green” building to make up for the negative climate change impacts of its construction (National Trust for Historic Preservation, 2011).

The “greenest” building is a building that already exists, and the preservation of those buildings is beneficial to the City because adaptive reuse of buildings uses existing infrastructure, such as roads, sewer, and so on. Building renewal mitigates the overall environmental intrusion in existing municipal streetscapes, while at the same time recycling existing materials that would otherwise end up in landfills. According to the 2017 study “Measuring the Value of Heritage Preservation in Edmonton,” across Canada, including Alberta, 20-25% of landfill is construction waste (p. 7). That report notes that “retrofitting old buildings may be the most important action to take to mitigate climate change” (p. 7).

According to Canada Green Building Council (CaGBC), buildings in Canada consume:

- 33% of energy produced
- 50% of natural resources
- 12% of water usage (excluding process water for industry)

And they generate:

- 25% of landfill waste
- 10% of airborne particulates
- 35% of greenhouse gases.

Other possible sources of data related to Environmental Measures:

- A detailed analysis of demolition permits, to understand how many buildings from which time periods are being torn down year over year
- Review of embodied energy (construction and annual operating costs)



5. Area Revitalization

Other areas outside of the Calgary Central Business District in which retention of historical buildings has resulted in increased desirability in Calgary include:

- Inglewood/Ramsay (9th Avenue S.E.)
- Mission (4th Street S.W.)
- The Beltline (10th - 12th Avenue S.W.)
- 17th Avenue S.W. commercial
- Calgary East Village

The common characteristic demonstrated by all areas under rehabilitation is the presence of a village-style retail spine to which all surrounding residents have easy pedestrian access. In many instances, the majority of commercial needs are met by various occupancies along these retail-oriented streets. As a result, there is a captive market for the business operators who not only rely upon the surrounding population but also visitations from other residents on a city-wide basis to appreciate and enjoy the unique feel of these historic areas.

What this accomplishes from the retail operators' and building owners' perspectives, is the ability to generate higher sales volumes and higher rents per square foot in comparison to suburban commercial locations. By encouraging this type of development in areas where appropriate, the City of Calgary would ensure a higher surrounding tax base and also improving the overall interest in the local environment.

Rehabilitated historic structures can stimulate increased commercial activity on adjacent sites, for example Inglewood Main Street, or Stephen Avenue Mall. In 2014, Inglewood was recognized as Canada's Best Neighbourhood by the Canadian Institute of Planners in their "Great Places in Canada" contest.

Calgary Municipal Land Corporation's revitalization of Calgary's East Village is a good example of the use of distinctive heritage assets for area revitalization. In addition to new construction, the rehabilitation of the various heritage buildings in the area produced a range of economic benefits for the City:

- Encouraging the relocation of housing and businesses to the East Village area by creating new and viable residential and commercial space;
- Increasing property values in the area which in turn stabilizes and protects the values in surrounding neighbourhoods;
- Returning underutilized or vacant buildings to municipal property tax rolls;
- Increasing tourism and community participation.

Furthermore, area revitalization enhances safety and security, and reduces crime and vandalism. Cowan (2008) shared that when the gardens of the 2.8 acres Lougheed House estate at 707 13th Avenue S.W. were redone in conjunction with the restoration of sandstone mansion, there was an observed sense of pride and cohesion in the area. Not only did safety and security in the area increase, but property values in the surrounding area were enhanced.

Other possible sources of data related to Area Revitalization:

- Crime statistics for areas surrounding heritage properties
- Economic integration of neighbourhood (business types, occupations, cultural diversity)
- Housing stock and affordable housing affected by demolition
- Small business incubation in historic properties



Case Study: East Village

Calgary Municipal Land Corporation (CMLC) has transformed East Village into one of the City's most vibrant, mixed-use, creative neighbourhood. The concept of revitalizing East Village in Calgary began with the Simmons Building, the historic heart of the East Village community and a symbol of the area's industrial past and a beacon of its shining future. Since opening in 2015, the former mattress factory has been home to three of the city's most sought-after gastronomic tenants: Charbar, Phil & Sebastian Coffee Roasters and Sidewalk Citizen Bakery.



The Simmons Building restoration was partially driven by its key role in the “place making” marketing strategy behind the East Village redevelopment – it served as part of the core message about building community hub, and engaging not only residential consumers but all Calgarians in a new idea about the East Village. Throughout the process, CMLC deliberately celebrated every milestone that created value for our city: from the infrastructure (roads, parks) to investments (developer projects) to help public fall in love with the East Village. The initial concept was that the Simmons Building would be “the meeting place” for local East Village residents, but it has proven to attract people from surrounding areas such as Bridgeland, the Core Business District, Inglewood, and abroad.

Prior to the renovation of the Simmons Building, the property tax levy was some \$35,000 per annum. After four years of renovation planning and work at a cost of \$6.5 million, the property tax levy more than doubled to some \$76,000 and building's three tenants generate over \$8 million in gross revenue annually, thereby demonstrating that heritage redevelopment projects typically lead to found business tax income for the City.

The St. Louis Hotel, also in the East Village, was built in 1914. Renovations to the building, which cost around \$9 million, took place from 2012 to 2015. Prior to the renovation, City of Calgary property tax was some \$17,000. After renovation, the property tax climbed to some \$68,000, demonstrating a significant growth the City's property tax revenue from one property alone.

In addition, the area revitalization has garnered media attention, which was valued at \$450,000 in 2015, over \$2 million in 2016, and some \$500,000 in 2017. The total earned media value created for Calgary since the Simmons building opened has been calculated at \$3.48 million.



Conclusion

As we can see in the Calgary-specific case studies put forward in this report, there is value being generated for the City through heritage preservation and adaptive re-use. What we can conclude is that a full-scale research project into all of Calgary's heritage preservation projects would generate more data on the economic impact (through property tax and business tax revenues).

The question is, could we, through specific programs and updated incentive programs, generate more of this value? Further, how much construction waste could be diverted, and what impact on energy consumption could adaptive re-use generate for Calgary?

Currently, the data to answer these questions comprehensively is not readily available. And further, these questions may not be the exact research questions that our City chooses to answer in seeking to understand the economic impact of heritage preservation for Calgary.

We believe that ours is a collaborative City, accordingly we encourage the HC to seek consensus on the research questions, and the data that should be gathered in an effort to answer them with the appropriate civic partners. To answer such questions in a meaningful way will then likely be the work of two to three years.

In Rypkema's work, the relevant task, in order to identify the value of heritage preservation efforts, is as follows (2011, p. 8):

Identify a finite number of indicators that can be used to regularly, consistently, meaningfully, and credibly measure the economic impact of historic preservation over time.

The sheer volume of work and information currently being generated around heritage preservation and adaptive reuse of historic buildings is enormous – which is a promising indicator that more and more cities and governments are concerned with understanding the impacts and benefits heritage preservation has to offer.

The better we understand the complex interplay of qualitative and quantitative benefits it confers, the better equipped we will be to make it easier to preserve our built heritage.

The work of Donovan Rypkema and PlaceEconomics is world leading, their efforts to bring commonly used economic analysis tools together with socio-economic indicators are establishing sound models for cities and governments to generate the numbers they need to understand the real value of heritage preservation in any given place.

As Rypkema himself notes, there is little information to date that is specific to how you generate real numbers, as much of the debate between economists and heritage preservationists has been focused around how to bring their sometimes disparate ways of thinking and working together. However, the ongoing debate means there are very few established indicators for the economics of heritage preservation.

As discussed at the outset, this report is a first step towards understanding the impact of heritage preservation in Calgary and offers recommendations for HC's next steps in these efforts.



Recommendations

On the basis of this eight-week period of preliminary research, this report offers the following recommendations:

1. HC seek to be made a civic partner, so that it has on-going support from the City of Calgary to move forward with its strategic work to understand and preserve Calgary's heritage assets. Note that this is in line with short term recommendation A.5.1 related to Heritage Preservation from the City's Cultural Plan, which states: "Strengthen the role and effectiveness of the Heritage Calgary through increased funding" (p. 42).
2. As there is a clear need to establish agreed-upon measures for our City, HC should establish a working group of City business units, and other civic partners and agencies to identify which measures will be used as benchmarks, how data will be collected, who will collect it, and what the reporting cycle will be.
3. To guide the working group's conversation around identifying which metrics we should implement for Calgary, review the list of five metrics put forward in Rypkema et al.'s 2011 study, *Measuring Impacts*. As a reminder those five metrics are:
 1. Jobs
 2. Property values
 3. Heritage tourism
 4. Environmental measures
 5. Area revitalization
4. Establish a three-year research program, ideally managed by a dedicated lead researcher, informed by the following:
 1. Recommendations 2 and 3 above.
 2. The additional sources for data as put forward related to each of the five metrics in the in the Findings section.
 3. The full list of recommendations related to Heritage Preservation as put forward in the City's Cultural Plan, on p. 42.
 4. The density transfer program.
5. Consider the viability of engaging Donovan Rypkema's firm, PlaceEconomics, to guide this work, as they are the clear thought-leader in this field.



Source Material

Interviews

Prospector interviewed the following individuals to inform this study:

Eric Brolund	Project Manager, Building Infrastructure, Facility Management, The City of Calgary
Trudy Cowan	Executive Director (retired) Lougheed House Conservation Society
Jane Kerr	Principal Ansonia Properties/Ansonia Property Management Inc.
Cassandra McAuley	Executive Director, Stakeholder Engagement & Destination Development, Tourism Calgary
Larry Pearson	Director, Historic Places Stewardship Programs, Historic Resources Management Branch, Alberta Culture and Tourism
Brian Pincott	Former City of Calgary Councillor, Ward 11 The City of Calgary
George Reti	Real Estate Development & Valuation Consultant George J. Reti & Co.
Clint Robertson	Senior Heritage Planner, City Wide Policy Planning and Development, The City of Calgary
Susan Veres	Senior Vice President, Strategy & Business Development Calgary Municipal Land Corporation



Research material

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