



# Historic Preservation - An Economic Opportunity

## Information and Tools for Citizen Planners

### Introduction

Every community has a story that is reflected in its historic built environment. Preserving historic places not only helps inform us about our past, it contributes to the present and future vitality of our neighborhoods and towns. **Historic preservation bolsters vibrant community life and creates diverse economic opportunities through the adaptive use of historic buildings.**



Downtown Belfast, Maine Preservation

### The Economics of Historic Preservation

Historic preservation-driven rehabilitation projects, large or small scale, can be a key community economic development strategy. Preservation and adaptive use of historic buildings for contemporary needs makes good economic and environmental sense. Below are five reasons for your community to consider.

#### #1 Downtown Revitalization

Downtown areas in decline can get a real boost from historic preservation projects. The [National Trust for Historic Preservation's Main Street Program](#) has successfully spurred downtown revitalization in more than 2,000 communities nationwide over 40 years. Its

nation for vibrant, healthy downtowns resulting in job creation, business growth, building rehabilitation and cultural enhancement." The visual appeal and authenticity of rehabilitated historic buildings draws visitors to communities and customers to businesses and encourages use of upper stories for new residents downtown, adding more activity and opportunity for economic growth.

#### #2 Neighborhood Rehabilitation & Property Values

Employing a consistent historic preservation-based strategy has spurred area-wide rehabilitation in neighborhoods across the country. In Maine, these successes range from the urban Western Promenade neighborhood in Portland to the small towns of Castine and Hampden. Economic studies across the nation show that local historic designations consistently raise property values in designated areas faster than in non-designated areas, and quicker in towns with local historic districts than nearby similar towns.

#### #3 Reduced Cost & Increased Jobs

When performed by experienced professionals, historic rehabilitation generally costs less per square foot than equivalent new construction. It also generates more and better paying jobs since less is spent on materials, keeping expenditures in the local economy.

#### #4 Climate Forward

There are also significant climate benefits realized through the reuse of historic buildings. These include allowing greenfields to remain open and productive, reducing the volume of demolition debris disposal, and bringing people to live and work in downtowns, reducing transportation needs for daily living. For the building itself, reuse preserves the energy already used in its construction, resulting in a much lower carbon footprint than new development.

#### #5 Tax Benefits

Since 2008, rehabilitation of income-producing properties using federal and state historic tax credits has resulted in \$600,000,000 of investment in Maine.