The Economics of Adaptive Reuse of Old Buildings: A Financial Feasibility Study & Analysis

Abstract

The debate about the financial feasibility of adaptive reuse is high among investors, planners, policy makers and heritage advocates. The old argument that it is more profitable to demolish the old brick box and replace it with a new structure have left the streets of many cities across North America and Europe with abandoned and neglected sites. Traditionally, investors and owners of such properties have shown minimal interest in investing in the rehabilitation and reuse of these buildings. Still, a growing number of successful projects featuring innovative building renovation and reuse are emerging across the province.

Governments at all levels have in fact started implementing a wide range of programs and policies to stimulate private investment in old, abandoned and underutilized buildings. Such policies have led to several innovative and successful stories across the province. However, few jurisdictions have taken full advantage of the potential economic, social, and environmental opportunities that these types of investments entail. This study examines, from a private sector perspective, the economic costs and benefits of adaptive reuse in Ontario, and compares it with other types of new construction development scenarios with an aim to determine the characteristics of success. It investigates the potential effectiveness of various government policies and programs designed to stimulate investment in adaptive reuse in Ontario by conducting financial comparisons and analyses with other types of hypothetical new construction development options.

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Authors

Stas, Nart

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