

*The Economic Impact of*  
**HISTORIC PRESERVATION**  
*in Greensboro, NC*

Prepared for Preservation Greensboro Incorporated, Prepared by Martha L. Canipe, May 2019



*Saving Greensboro's Treasured Places*



PRESERVATION  
GREENSBORO



SAVING GREENSBORO'S  
TREASURED PLACES SINCE  
NINETEEN-SIXTY-SIX

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*“It goes back to the whole issue of care, you know, how we care for our buildings; how we care for our culture; how we care for our neighbors. And that all connects back to the whole notion of place. There’s only one Greensboro, NC.”<sup>1</sup>*

Jerry Leimenstoll  
Architect, Preservationist

*“... old places are important for people to define who they are through memory, continuity, and identity... The notion that old places matter is not primarily about the past. It is about why old places matter to people today and for the future. It is about why old places are critical to people’s sense of who they are, to their capacity to find meaning in their lives, and to see a future.”<sup>2</sup>*

Thompson M. Mayes  
Vice President and Senior Counsel,  
The National Trust for Historic Preservation

## EXECUTIVE SUMMARY

*This economic impact study was commissioned by Preservation Greensboro Incorporated as a foundational methodology capable of regularly and credibly measuring the economic impact of historic preservation in Greensboro, NC. It is hoped that this data will be used to better inform public policy, provide essential guidance for private investors, and encourage innovative public-private partnerships.*

- ❖ Greensboro's historic districts experience one-third less demolition than non-district study areas with more compatible infill. They also consistently sustain higher property tax value, even during economic downturns.
- ❖ In a review of building permits submitted for work in the local historic districts, an estimated \$18 million in improvements and repairs were made between 2006-2015.
- ❖ Based on Rypkema's analysis of job creation rates, \$18 million dollars of building investment in Greensboro's historic districts translates into 645 construction jobs, nearly 100 more than would be created by new construction projects of a similar value.
- ❖ From 1976-2018, there were 62 income-producing historic tax credit projects in Guilford county resulting in \$146, 663, 335 in local investment.
- ❖ From 1998-2018, there were 102 non-income producing projects resulting in \$16, 637, 928 in local investment.
- ❖ Revolution Mill Redevelopment — When acquired by Revolution Studio in 2003, tax value of the complex was \$3, 608, 600. By 2018, tax value had risen to \$19, 257, 600, however, redevelopment and preservation are ongoing. Tax value is expected to increase again significantly as redevelopment moves to the 167,000 sf Mill House building. More than 240 predevelopment and construction FTE (full-time equivalent) jobs were created specific to local and low-income residents.
- ❖ Cascade Saloon Redevelopment — The finished building contains 9,243 of usable sf and houses 70+ full-time employees. Pre-renovation property tax value was \$164, 900; post-renovation value is currently \$1, 423, 400.

*This report presents the many economic and community benefits of historic preservation: jobs created, added wages, increased local taxes, increased (and stabilized) property tax values, a revitalized downtown providing new retail, office and housing opportunities, restored neighborhoods, sustainable buildings, and potential partnerships for increased affordable housing. Greensboro's unique landscape is now a magnet for festivals, conferences and tourists, underscoring the value of historic preservation both as an economic policy and as a public good.*

*“A building torn down is an asset destroyed, whereas a building that is restored continues its useful life.”<sup>3</sup>*

Getting Started: How to Succeed in Heritage Tourism

*“Preservationists understand best of all that history is an evolution, not a fixed point in time. The strength of historic buildings is that they are adaptable to a multitude of new uses as technology and market demand change the economic landscape.”<sup>4</sup>*

Donovan D. Rypkema  
Founder, PlaceEconomics

# INTRODUCTION

In 2008, the National Trust for Historic Preservation decided to conduct a publicity campaign through its website. People simply printed out “**This Place Matters**” signs, then posted pictures of themselves holding them in front of places they valued. The winner wasn’t a well-known site, but a small Humble Oil station in San Antonio, Texas. The results summed up today’s preservation movement — a movement based on connection to place. What places matter, and how do we preserve not only the sites, but the values and meaning contained in these places?

Historic Preservation in America developed largely from the pressing need to save historically and architecturally significant homes, monuments and landmarks. Distressed by the ruinous state of Mount Vernon in 1853, Ann Pamela Cunningham stepped in to form the Mount Vernon Ladies’ Association. Not only did it rescue the property, it remains the oldest private preservation organization in the nation. By the 1960s, cities and communities across the country found themselves threatened by urban renewal, a public policy in which entire neighborhoods, often historic, were razed to make way for modern redevelopment. The 1963 demolition of New York City’s Beaux-Arts Pennsylvania Station, one of the city’s architectural treasures, became a rallying cry for the burgeoning preservation movement. The campaign gained momentum when, in 1966, *With Heritage So Rich* documented the loss of over fifty percent of the structures listed in the 1933 Historic American Buildings Survey.

Spurred into action by both grassroots preservationists and these events, Congress created a framework for preserving our historic heritage, the National Historic Preservation Act of 1966. These regulations laid the foundation for a professional historic preservation field while also validating preservation as a civic virtue. The Tax Reform Act of 1976 strengthened the federal government’s commitment to preservation policy by creating

tax incentives for private investment in certified historic structures. These strategies not only slowed the loss of historic and older buildings, but established preservation as an economic investment — an industry that has powered the redevelopment and revitalization of many American Main Streets, saved and restored the unique character of neighborhoods, and “*is now a vital part of how every community organizes its environment.*”<sup>5</sup>

Economic data repeatedly confirms preservation’s worth. The public cost of the Federal Historic Tax Credit program has been roughly \$27.5 billion from FY 1978 – FY 2017, yet these costs have been significantly offset by job creation, wages, GDP and the increased federal, state, and local tax revenue generated by HTC projects. In fact, 75 percent of the economic benefits of these projects stay in state and local communities.<sup>6</sup> Just as importantly, the program has contributed a net benefit to the U. S. Treasury, generating \$32.4 billion in Federal Tax receipts compared to the \$27.5 billion in credits allowed.<sup>7</sup> With such impressive results, it’s no surprise that Congress reaffirmed the economic value of the HTCs in the 2017 Tax Cuts and Jobs Act.

But old places also matter because they sustain and ground us. They embody our communal histories and diverse stories. They link us to our past, provide a sense of orientation in the present, and are adaptable for future generations. Our sense of place is shaped by their character, for without them we are anywhere and nowhere. Preservation has the capacity to tackle dying downtowns, salvage decaying neighborhoods, and advocate for difficult places. It supports stabilization of property values, heritage tourism, sustainability, and has proved a key partner in affordable housing policies. Its value to our local economy and quality of life deserves to be recognized, respected, and supported as a priceless community asset.



## MESSAGE FROM BENJAMIN BRIGGS

Greensboro enjoys a lengthy relationship with historic preservation. Perhaps our first local preservationist was Letitia Morehead Walker, daughter of Governor Morehead, who joined with other accomplished women to serve as the Vice-Regent of the Mount Vernon Ladies' Association to save George Washington's home.

In 1887, citizens rallied to save the Revolutionary War battle ground at Guilford Courthouse. Encouraged by a growing awareness of the importance of preserving sites and places close to our community's soul, early twentieth-century initiatives included innovative re-use projects such as the preservation of the Weir-Jordan House on Edgeworth Street for use as the Greensboro Woman's Club in 1921, and the use of the old First Presbyterian Church complex on Summit Avenue as today's Greensboro History Museum in 1938.

Greensboro's citizens established one of the state's first city-wide networks of like-minded preservationists in 1966 by incorporating the Greensboro Preservation Society, now known as Preservation Greensboro. Members sought to promote a constant voice for saving our community's historic and architectural treasures, and their work was exemplified through grassroots efforts to save the home place of Governor Morehead, known as Blandwood. As the only historic building recognized as a National Historic Landmark in Guilford County, it stands as the oldest extant example of a towered Tuscan Villa in the United States.

This initiative was followed with a period of introspection to celebrate and understand Greensboro's built historic environment. Early initiatives revolved around single properties, such as the Jefferson Standard Building, listed to the National Register of Historic Places in 1975, and the Troy-Bumpass House in College Hill, listed in 1977. Over the years, residents developed an appetite for less traditional historic sites, including

Wafco Mills, an industrial roller mill near College Hill, listed to the National Register in 1979, and Bennett College, listed in 1992.

Citizens also developed a demand for designation of locally administered historic districts that provided design review. Beginning with the College Hill Historic District in 1980 and followed by the designation of Fisher Park in 1982 and the Summit Avenue/Aycock neighborhood in 1984, the city began to temper new construction that threatened the graceful scale of our oldest neighborhoods.

Recently, historic preservation has taken on new life as a catalyst for recruitment of the emerging creative class, as a primary component of community recycling and re-use, and as a tool for engaging citizens in a dialog about community and placemaking. Activities in Greensboro reflect these trends, including the creation of Architectural Salvage of Greensboro (1993), the preservation of Dudley High School (2003), a celebration of modern architect Edward Loewenstein (2005 and 2013), and a focus on affordable housing in the Glenwood neighborhood (2011-2016).

Historic preservation has had an important impact on our community, and we have endeavored to measure the true economic impact of historic preservation in Greensboro. This report and survey work to answer that question by collecting and interpreting data into a comprehensive study.



Benjamin Briggs  
Executive Director,  
Preservation Greensboro Incorporated

# Economic Impact of the Federal Historic Tax Credit

## *Fiscal Year 1978 — Fiscal Year 2017 Cumulative HTC Impacts*

**\$144.6 billion in cumulative rehabilitation investment**

### *CUMULATIVE POSITIVE IMPACTS on the national economy*

- ❖ \$318 billion in output
- ❖ \$158.1 billion in GDP
- ❖ \$116.4 billion in income

*\$45.4 billion in taxes, including \$32.4 billion in Federal tax receipts.*

*An inflation-adjusted (2017 dollars) \$27.5 billion HTC cost encouraged a five times greater amount of historic rehabilitation.*

*2.5 million new jobs created & billions of dollars in total (direct & secondary) economic gains.*

## *Fiscal Year 2017 Highlights*

**\$6.5 billion total in rehabilitation investment**

### *2017 POSITIVE IMPACTS on the national economy:*

- ❖ \$12.2 billion in output
- ❖ \$6.2 billion in GDP
- ❖ \$4.6 billion in income

*\$1.7 billion in taxes, including \$1.1 billion in Federal tax receipts.*

*107,000 new jobs created and billions of dollars in total (direct and secondary) economic gains.*

- ❖ 50% Projects in low - and moderate - income census tracts.\*
- ❖ 79% Projects in economically distressed areas.\*
- ❖ 26% Projects in communities of less than 50,000 people.\*<sup>8</sup>

*\*Courtesy of PolicyMap (County subdivision data, 2012-2016 U.S. Bureau of the Census American Community Survey, and New Markets Tax Credit eligibility data (not including severe distress and non-metropolitan areas), U.S. Department of the Treasury, 2011-2015).*

# Economic Impact of the North Carolina State Historic Tax Credit

Since 1976, federal and state redevelopment and reuse incentives have brought \$2.571 billion of private investment into North Carolina communities, boosting local economies and creating construction phase and post-construction permanent jobs while preserving our state's priceless historic character. Rehabilitation of North Carolina's historic buildings increased dramatically following the 1998 expansion of the state tax credit for historic structure rehabilitation. Since 1998, under the new state credits that also enhanced the existing federal credit, 2995 rehabilitation projects of income-producing and non-income-producing properties with a total estimated cost expended by private investors of \$2.289 billion have been completed.<sup>9</sup>

## State of North Carolina Economic Impacts of HTC Investment, FY 2002-2016

Total Number of Projects Rehabilitated: 653	Total Income (Net of Taxes) Generated: \$1,897,183,700
Total Development Costs: \$1,849,251,335	Household: \$1,031,122,100
Total Qualified Rehabilitation Expenditures: \$1,534,878,608	Business: \$866,061,600
Federal HTC Amount: \$306,975,722	
	Total Taxes Generated: \$391,658,500
Total Number of Jobs Created: 31,237	Local: \$34,570,900
Construction: 13,962	State: \$56,369,800
Permanent: 17,275	Federal: \$300,717,800 <sup>10</sup>

*Historic schools, textile mills and tobacco warehouses continue to be reclaimed for other uses. In many communities, there is today a recognition that our asset is history; if we can properly protect it.<sup>11</sup>*

# Economic Impact of Historic Preservation in Greensboro

The City of Greensboro uses a variety of tools to leverage the economic value of preservation and redevelopment to include: The National Register of Historic Places, National Register historic districts, local landmark designation, and local historic districts. Buildings placed on the National Register or included as a contributing building in a National Register historic district are then eligible for federal and state historic tax credits during preservation and/or redevelopment. Greensboro currently possesses 43 individually designated listings along with 12 National Register historic districts. The 53 properties designated as Local Landmarks are eligible for a property tax reduction as incentive to properly restore and maintain the property, and must request a Certificate of Appropriateness from the Historic Preservation Commission before any exterior and/or interior changes may be made.

In the locally designated historic districts of College Hill, Fisher Park and Dunleath, property owners must also secure a Certificate of Appropriateness (COA) when making exterior changes to buildings or sites. Historic District Design Guidelines guide property owners and ensure that projects compliment the historic character of the districts, thus protecting both the architectural integrity of the district and owner investment. This helps to maintain the character of the neighborhood that initially attracted buyers and then helps retain property owners.<sup>12</sup>

In a 2014 property tax value study, Jo Leimenstoll examined and compared these three local historic districts to similar non-designated districts. The study covered a predesignation assessment period from 1972-1980, then four post-designation periods through 2012. Interestingly, all six neighborhoods showed increased property tax values above the city average, “noting that pre-1950s neighborhoods, close to downtown, and on smaller lots without garages were all increasing more rapidly than neighborhoods built later and further from downtown.”<sup>13</sup>

Although some of these neighborhoods have changed rapidly since 2012, the historic districts experienced one-third less demolition than the non-district study areas with more compatible infill. The significance of historic district designation can perhaps be best appreciated when reviewing the UNC Greensboro campus expansion that began in 2011. UNCG is bordered by both the designated College Hill district and the non-designated Glenwood neighborhood. Not only did property values increase steeply following local district designation, but that designation helped protect the College Hill area from unwanted expansion by UNCG. In contrast, UNCG acquired over eighty properties in the Glenwood neighborhood, demolishing most of them. The newly constructed student housing and restaurant complexes have permanently altered Glenwood’s historic character.<sup>14</sup>

Building permit data also provides insight into the economic impact of historic preservation and rehabilitation. In a review of building permits submitted for work in the local historic districts, an estimated \$18 million in improvements and repairs were made between 2006-2015. Economist Donovan Rypkema confirmed the link between rehabilitation and the local economy in that historic rehabilitation projects focus 60-70% of costs in skilled labor rather than materials—a higher rate than new construction.<sup>15</sup>

*This means that the local labor force enhances the local economy by spending their earnings and “...recirculating that paycheck within the community.”*

*Based on Rypkema’s analysis of job creation rates, \$18 million dollars of building investment in Greensboro’s historic districts translates into 645 construction jobs, nearly 100 more than would be created by new construction projects of a similar value.*

From 1976-2018, there were 62 income-producing tax credit projects in Guilford county resulting in \$146,663,335 in local investment.

From 1998-2018, there were 102 non-income producing projects resulting in \$16,637, 928 in local investment.<sup>16</sup>



## 212 SOUTH ELM STREET

The Kress Building was built in 1929 to elaborate designs by architect Edward Sibbert, his first of more than 50 Kress stores. The company's founder, Samuel H. Kress, envisioned his stores as works of public art that would contribute to the cityscape, thus, the Art Deco facade of this nationally celebrated building includes polychrome terra cotta tile featuring floral, fern, and animal motifs supplied by the Atlantic Terra Cotta Company of New York. At the top of the façade are rams with tobacco leaves flowing out of their horns, symbols of the economic impact of tobacco on this area, with the Kress family coat of arms centered among the windows.<sup>17</sup> After sitting vacant for 27 years, the building was purchased by a new owner in 2000 with its subsequent restoration serving as a catalyst for downtown redevelopment. It remains one of the most distinctive and significant Kress buildings still standing.

National Register of Historic Places: June 1982

Local Landmark Designation: December 2008

## 100 NORTH ELM STREET

Known today as the Southeastern Building (originally built as the American Exchange National Bank Building), this classically detailed skyscraper was constructed in 1920 to plans provided by Greensboro architect Raleigh James Hughes. The building is significant for its detailing and materials, including Indiana limestone sheathing with elements of classical architecture including entablatures, cornices, dentils, and Tuscan pilasters. It originally housed banking operations on the first floor with rentable office space on the upper floors. In 1950, the main floor was remodeled with a Streamline Moderne theme, but the original details of the street façade were returned through a meticulous Historic Tax Credit restoration in 2015.<sup>18</sup> The mixed-use building now contains retail, offices, and upscale apartments.

National Register of Historic Places: June 1982

Greensboro Preservation Award: 2015

Preservation North Carolina Caraway Award: 2016

Local Landmark Property: 2017



# ECONOMIC IMPACT OF HERITAGE TOURISM

The National Trust for Historic Preservation defines heritage tourism as traveling to experience the places, artifacts, and activities that authentically represent the stories and people of the past and present, and includes visitation to cultural, historic, and natural resources. Research and planning for Heritage Tourism should include identifying local or regional points of interest, developing or organizing those points of interest for visitation, and developing promotional and informational materials and guides for distribution to travelers and tourists through tourism bureaus, chambers of commerce, and by other marketing methods.<sup>19</sup>

Unlike many other mid-size cities, Greensboro is fortunate to have an abundance of both local and nationally renowned museums/historic sites in the downtown area, most of which are housed in architecturally significant and beautifully preserved buildings. Combined with Guilford Courthouse National Military Park (part of the National Park Service), these historic sites could, and should, be part of a strategic heritage tourism initiative, an idea that was initially recommended in the 2003 *Greensboro Connections 2025 Comprehensive Plan*.

*Historic resources contribute to community character by enhancing visual quality and sense of place and by building local pride and identity. In addition, they can contribute to economic development by attracting visitors interested in the City's heritage. Greensboro has a long and rich history and offers existing attractions and resources of potential interest to visitors. Following the lead of many communities throughout the country, the City and other interested organizations at the local and regional levels should consider developing a heritage tourism strategy to develop, link, and promote area historic attractions. This effort should build on current efforts by the Greensboro Area Convention and Visitors Bureau to highlight Greensboro's heritage resources through publications and advertisements.<sup>20</sup>*

Tourism is one of America's largest industries, driving vital economic growth.

- ❖ In 2017, traveler spending in the U.S. generated a total of \$2.4 Trillion in economic output and 15.6 Million jobs in travel-related employment.<sup>21</sup>

North Carolina tourism recorded record visitor spending in 2017 with a total of:

- ❖ \$23.9 billion, a 4.2 percent increase from 2016.
- ❖ \$65 million in visitor spending per day.
- ❖ \$5.4 million in visitor related taxes generated per day.
- ❖ An annual household tax savings of \$512.<sup>22</sup>

Guilford County tourism produced:

- ❖ \$1.41 billion in travel and tourism expenditures, supporting 14, 000 tourism related jobs.
- ❖ \$32.3 million in local tax receipts.<sup>23</sup>

Heritage tourism, one of the fastest-growing segments in the industry, equates to \$171 billion annually. Surveys consistently document that heritage tourists spend more while staying longer, highlighting the need to preserve and protect the resources that attract them. Historical places and museums top the list of activities (66%) favored by heritage tourists, followed by cultural events and festivals (45%).<sup>24</sup> This sector of tourism is so influential, in fact, that neighboring states have commissioned heritage tourism economic impact studies. Preservation Virginia (2017) learned that heritage tourism was contributing \$7.7 billion to its economy each year, generating \$1.3 billion in tax revenue.<sup>25</sup> Georgia (2010) assessed its heritage tourism impact at \$6.15 billion, generating \$250 million in state taxes and \$210 million in local taxes. Understanding the fiscal importance of this tourism sector, Georgia eventually created its own heritage tourism how-to guide in order to maximize the economic potential of its historic resources.<sup>26</sup>

It's difficult to estimate the economic impact of heritage tourism in Greensboro and Guilford County, largely because it is not being tracked, nor does it appear any economic impact studies have been done. Both the Greensboro History Museum and the International Civil Rights Center and Museum receive numerous local and state school groups, religious groups, retirement/

senior groups, local, national and international travel groups, and corporate visitors. Many of these visitors eat and shop downtown, with an undetermined number staying in local lodging — all expenditures that generate local tax revenue.

Each year, Elsewhere Museum sponsors 35 project residencies while supporting numerous public events in the South Elm area. Blandwood Mansion and Gardens offers guided tours, and hosts special events and seminars as well as a yearly Music for a Sunday Evening in the Park performance. Preservation Greensboro, which owns and operates Blandwood, provides architectural tours of both the downtown area and historic neighborhoods, and an annual Tour of Historic Homes.

These organizations, along with several historic theaters — and numerous restaurants and retail stores residing in historic buildings — jointly draw thousands of cultural and heritage visitors to Greensboro. This economic impact is a direct result of historic preservation. Elsewhere's collaborative collection, housed in a 1910 structure, is a contributing building in the Downtown National Register Historic District while the International Civil Rights Center resides in a superbly restored 1929 Art Deco building — site of the historically significant sit-in by the Greensboro Four on February 1, 1960. It, too, is a contributing building in the downtown NR district.



The configuration of the Greensboro History Museum was created in 1938 when the 1892 Romanesque Revival First Presbyterian Church was joined to the 1903 Smith Memorial Building, itself an architecturally diverse structure. It is listed individually on the National Register. The 1795 Blandwood Mansion began life as a Federal-style, four-room farmhouse, with a distinctive Tuscan Villa wing added in 1844, designed by the noted New York City architect Alexander Jackson Davis. Known for both its significant architecture, and as the long-term residence of Governor John Motley Morehead, it is not only listed on the National Register, but is the only structure in Greensboro also listed as a National Historic Landmark.

These noteworthy buildings, along with Greensboro's historic district neighborhoods, are linked to the city's five universities, all of which also reside within historic districts. The Bennett, Greensboro and Guilford College campuses pre-date the Civil War, but all five boast architecturally significant structures designed by esteemed architects. Most contain buildings listed on the National Register, including one of the only remaining Carnegie Negro Libraries, located on the Bennett College campus.

Historic Preservation is clearly of considerable importance in Greensboro's landscape, and there are further examples of its economic impact. Each year, Preservation Greensboro sponsors a Tour of Historic Homes during May, National Preservation Month. Growing in popularity each year, the 2017 tour in the Fisher Park Historic District shattered attendance records with enthusiastic attendees patiently enduring unexpected lines. 2018 offered a one-of-a-kind opportunity when Michael and Eric Fuko-Rizzo, who had purchased the Tudor Revival Julian Price House in Fisher Park, opened the newly restored home to the public as a designer showcase, benefitting Preservation Greensboro. Listed on the National Register and designated a Guilford County Landmark, the house contains

31 rooms over 7200 sf, but had gradually suffered substantial deterioration. National known after its appearance on A&E's reality series "Hoarders," the owners created a Julian Price House Facebook page, which currently boasts over 38,000 likes. The restored home was also featured on, and in, a variety of media outlets. The month-long showcase attracted 9,000 attendees from 35 states and Canada, emphatically demonstrating the power of heritage tourism and the economic impact of preservation.

These museums, historic structures, historic districts and university campuses, along with Greensboro's unique history, form the backbone of a heritage tourism program. Historic Preservation and Heritage Tourism are proven economic drivers — creating a local cohesive Heritage Tourism strategy simply makes economic sense.

*At American Express, we view the preservation of imperiled historic sites and monuments as a vital cause, not only for our future, but for the future of the entire travel and tourism industry.<sup>27</sup>*

Kenneth Chenault  
CEO, American Express



# SUSTAINABILITY

- ❖ About half of all the energy needed for a building is expended in the initial extraction and transportation of materials, the erection of the structure, and the disposal of waste... The longer the life of the building... the less environmental impact the building will have.<sup>28</sup>
- ❖ It takes decades for even the most efficient new buildings to recover the carbon expended in their construction.
- ❖ Many older buildings are inherently green by design through features like thick walls, high ceilings, use of daylight, operable windows, generous eaves and porches. They were designed to keep places naturally warm in the winter and cool in the summer. These features are often not recognized as energy conserving.
- ❖ A 2003 study by the U. S. Energy Information Administration found that commercial buildings constructed before 1920 were more energy efficient than those built over the next 70 years.<sup>29</sup>
- ❖ Rehabilitating an older building reuses the infrastructure investment that has already been made — an act of fiscal responsibility.
- ❖ New construction is commonly assumed to be cheaper than rehabilitation of an older building. Because complete demolition of a building has a substantial cost however, even with environmental issues like asbestos and lead paint, rehabilitation of a historic structure is often a cost-effective reuse of existing assets.<sup>30</sup>
- ❖ Even if materials are recycled, total demolition of a structure adds large amounts of waste to already overutilized landfills.

*Taking into account the massive investment of materials and energy in existing buildings, it is both obvious and profound that extending the useful service life of the building stock is common sense, good business, and sound resource management.<sup>31</sup>*

Carl Elefante



# MILLENNIALS AND HISTORIC PRESERVATION

*A June 2017 National Trust for Historic Preservation survey examined how Millennials engage with historic places. The results underscore the potential economic impact preferences from not only the Millennial generation, but Generation Z as well.<sup>32</sup>*

- ❖ Nearly all Millennials (97%) feel it is important to preserve and conserve buildings, architecture, neighborhoods, and communities.
- ❖ More than half of Millennials prefer to shop or dine in unique or historic downtowns vs. chain restaurants or shopping malls. They will do business with those that support historic preservation (80% prefer) over those that do not.
- ❖ Two-thirds (67%) are interested in staying at a historic hotel and over half (58%) would attend a happy hour in a historic building.

- ❖ When sightseeing, three-in-four (71%) millennials enjoy exploring the history of an area, such as visiting museums, historic churches or historic neighborhoods.
- ❖ Takeaway: Experiences on their own, aren't reasons to preserve historic places. Telling "our story, our history" and "saving America's treasures" make places worth protecting and saving. • The underlying history and culture are what make these historic structures and communities special and worth preserving, visiting, and experiencing.

*How does this translate into economic impact? In statistics like this — "... 83% of the Baltimore Sun's top fifty bars in 2013 and top fifty restaurants of 2014 reside in buildings built before 1920. In total, only half the buildings in Baltimore are that old."<sup>33</sup> The end result: jobs created, added wages, an increase in tax revenue, and a restored community.*



# CASE STUDY #1: REVOLUTION MILL

Historic Name: Revolution Cotton Mill  
(Revolution Division and Cone Mills)

Current Name: Revolution Mill

Original Construction Date: 1898 – 1915

Original Use: Flannel Manufacturing

Rehabilitation Completed: Ongoing

New Use: Apartments; Office, Studio and Event Spaces; Small Businesses; Manufacturing; Restaurants and Bars

Total Project Costs: Approximately 93 Million

Federal Historic Tax Credit Equity: 13 Million

State Historic Tax Credit Equity: 20 Million



## HISTORY

Revolution Cotton Mill was one of four textile mills built by Moses and Ceasar Cone (The Cone Brothers) in Greensboro, NC. It was the first flannel mill in the South, and eventually the largest flannel manufacturer in the world. By 1904, demand outstripped the 1000 loom facility, so its size was doubled, then doubled again in 1915. At its peak, it employed anywhere from 6,000 to 10,000 workers over three continuous shifts, generating mill villages that provided decent housing, schools, and recreation centers. Between the four mills, an astonishing one out of every seven Greensboro residents worked for the Cone Brothers.<sup>34</sup>

As demand for flannel declined, manufacturing facilities began to move overseas, prompting the closure of Revolution Mill in 1982. In 1984, the mill complex — which by now consisted of 12 contributing buildings and 2 contributing structures — was placed on the National Register of Historic Places. Parts of the main building were initially used as office space, followed by the first serious attempt at large-scale redevelopment by Revolution Studio in 2003. Sadly, this effort ended

in foreclosure, however, the complex was then acquired by the Self-Help Venture Fund. After securing both federal and state historic tax credits (along with New Markets Tax Credits and local economic development grants), comprehensive redevelopment and precise preservation began in earnest.

At present, Revolution Mill boasts over 100 businesses (290,000 sf of commercial office space), meeting and conference facilities, 150 loft apartments (20% of which are affordable housing), public art galleries, an outdoor performance space, restaurants, a coffee shop and new bar, event venues and a Cone Mills exhibit. Currently under construction is a section of the extensive Greensboro greenways that will eventually connect the complex to downtown.<sup>35</sup>

## SCOPE OF REHABILITATION

Although much of the structure had to be gutted, many original features were preserved including the original maple flooring, oak support beams and frames, and as much of the original brickwork

as possible. Because an additional exterior brick face had been added in the 1960s, much of the original brick façade was in good condition.

Hundreds of windows and doors had been bricked up decades before, requiring reconstruction of their archways and frames. Miraculously, some original steel framed windows remained and were meticulously repaired, but hundreds more had to be manufactured, often to varying specs. The new aluminum windows were historically accurate, but also included energy efficient glazing to offset heat gain. (Added to the originals windows as well.) Roof monitors were repaired and reglazed in a similar manner, once again allowing daylight into inner areas of the buildings.

Custom-made wood doors and accompanying transoms were re-created from historic photographs while metal fire doors were restored and incorporated in apartment design. Numerous non-historic additions were removed (including inappropriate fencing, awnings, and landscaping)

even as an original dock was being reconstructed. Restoration was so exhaustive, it even included Cone sewer covers.<sup>36</sup>

## ECONOMIC IMPACT FOR GREENSBORO

When acquired by Revolution Studio in 2003, tax value of the complex was \$3, 608, 600. By 2018, tax value had risen to \$19, 257, 600, however, redevelopment and preservation are ongoing. Tax value is expected to increase again significantly as redevelopment moves to the 167,000 sf Mill House building. More than 240 predevelopment and construction FTE (full-time equivalent) jobs were created specific to local and low-income residents. Additionally, per the City of Greensboro's requirements, over 20% of all contracts were awarded to MWBE firms. Tenant businesses employ more than 750 people, a figure that does not include restaurant and bar employees. One restaurant alone, Natty Green's Kitchen +





Market (recently rebranded as Kau), created 65 new jobs after renovating the 9,000 sf carpenter's shop building. Residential units are 96% occupied, affordable housing units are 100% occupied and office space is 94% occupied. Federal and state HTCs were critical to the financing of this project, which resulted in a marked increase in property tax value. Indirect economic impact includes the increase in local taxes, contracts to local firms, use of local materials, and the catalytic impact on the surrounding community.<sup>37</sup>

That catalytic impact includes the announced purchase and redevelopment of the nearby Printworks Mill, another historic Cone mill complex. This rehabilitation will create more jobs, provide fair wages, supply over 200 affordable

housing units, and again increase local taxes. Redevelopment plans include the federal and state HTC credits.

## COMMUNITY IMPACT

Self-Help has committed to the surrounding neighborhoods by hosting community events and partnering with local community groups to include: SynerG, Preservation Greensboro, GSO Chamber of Commerce, ArtsGreensboro, UNC Greensboro, Greensboro A&T University, Guilford College and others. A long-term goal is to reconnect Northeast Greensboro to downtown and surrounding neighborhoods.

## CASE STUDY #2: CASCADE SALOON



Historic Name: Cascade Saloon  
Current Name: The Christman – Cascade Building  
Original Construction Date: 1895  
Original Use: Saloon and General Store  
Rehabilitation Completed: February 2018  
New Use: NC Offices of The Christman Company  
Total Project Costs: \$4,260,000  
Federal Historic Tax Credit Equity: \$745,000  
State Historic Tax Credit Equity: \$471,000  
Preservation Greensboro Development Fund: \$250,000  
Greensboro Grants: \$475,000  
DGI Grants: \$30,000  
Covington Foundation: \$15,000

### HISTORY

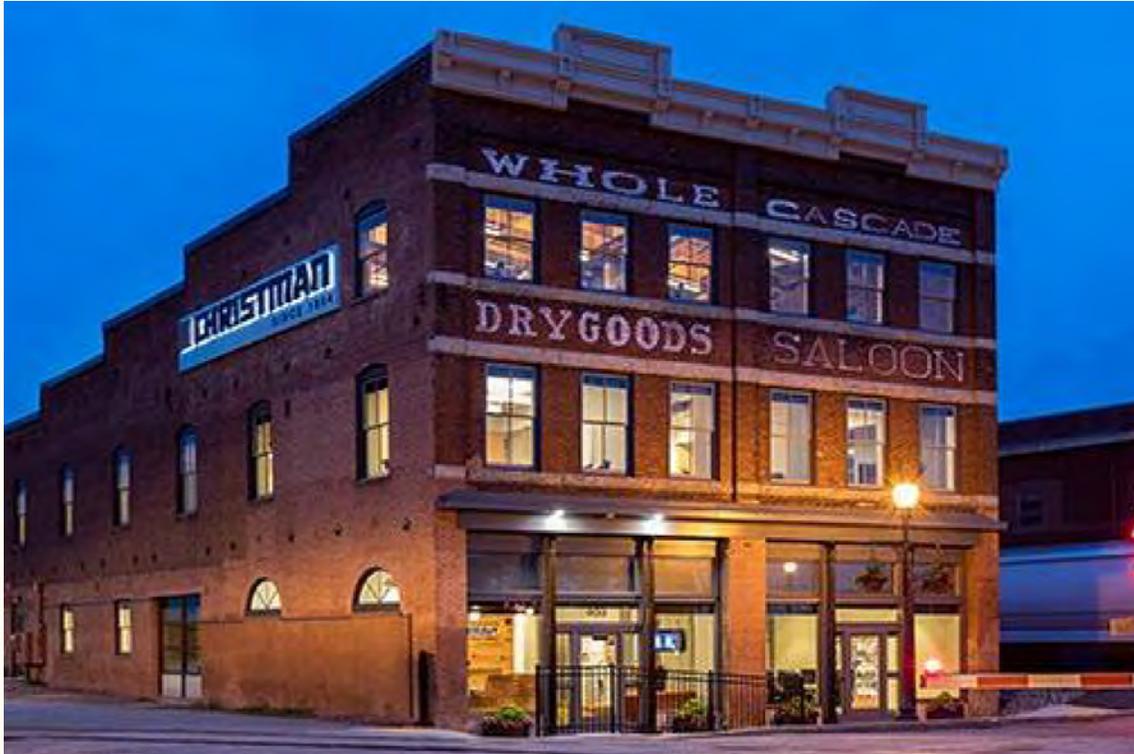
The Cascade Saloon was constructed in 1895 on South Elm Street between the North Carolina Railroad tracks to the north, and a spur of the Cape Fear and Yadkin Valley Railway to the south. The original architect is unknown, but the saloon was part of a family of Elm Street structures from the same period that were likely designed by the same hand, sharing stylistic characteristics such as granite trim window lintels and sills as well as patterned brickwork and elaborate cornices. By 1907, the building contained an ‘eating house’ owned by Wiley Weaver and his wife Ida, who were African-American. Their ability to own and operate the cafe at a time when Jim Crow laws sought to segregate African-Americans from white-owned businesses makes the building historically significant. By 1913, the Weavers’ cafe had become the Cascade Billiard Parlor and then the Cascade Pool Room, which operated until 1922.

In the ensuing years, the building housed a cigar manufacturer, a grocery store, a furniture store,

and even a roller rink. Its last active use before becoming functionally obsolete was housing the Greensboro Times, a newspaper that ended publication in 1980. Because of its history and architecture, the Cascade Saloon was recognized in 1982 as a contributing building within the Downtown Greensboro National Register Historic District. For over two decades, the building sat unused — continually deteriorating — and was eventually in danger of being demolished due to safety concerns over its dilapidated state.<sup>38</sup> In 2014, Preservation Greensboro and The Christman Company began exploration of a public-private plan to redevelop the building as Christman’s NC offices, a team that eventually involved seven development partners. This exceptionally complicated project required three years of planning, with actual construction then taking less than a year.

*“In some ways, this is the holy grail of preservation in Greensboro. The building has been such a problem case and an albatross in Greensboro for so long, and now we’ve got a real home run.”*

Marsh Prause,  
Past Chairman, Preservation Greensboro, Board of Directors



## SCOPE OF REHABILITATION

Renovations to the three-story building located at an urban crossroads presented significant technical challenges to the construction team. Operating between two busy, functioning railroad tracks adjacent to the site, key project challenges included: stabilization of the historic masonry structure, extremely limited space for construction materials and deliveries, and replication of the historic exterior cornice.

When the Bennett Preservation Engineering team did its original walk through, they were confronted with a literal disaster. The roof, third and second floors had all collapsed, sending a landslide of debris and garbage onto the first floor. Bennett worked with a scaffolding contractor to erect scaffolding, then secure the exterior walls to the scaffolding for support. Once the building was stabilized, they could begin building permanent

reinforcements. They installed new “diaphragms” — a structural element that provides support and transfers wind loads from walls, to floors, to internal towers, to the ground.

When demolishing the interior floor and wall systems, the team had to segmentally demolish it from top to bottom, cut the existing slab-on-grade, place new demising wall foundations (for each individual segment), then rebuild the demising wall for that section, install the floors in these areas and finally the roof. Once complete, the team moved on to the next segment. In all, the project was constructed in five separate segments.

The team installed 33 helical piers beneath the existing structure to support the two new stair shafts, elevator shaft and shear wall. These piers range in depth from 9 feet to 27 feet. They were placed using a mini excavator between and beneath the supportive scaffold system.



In addition, much of the brick masonry required repair and repointing. Heritage Restoration and Koontz Masonry reused over 1000 reclaimed bricks (from a demolished interior wall) and painstakingly recreated the original mortar for the extensive repointing.

At some point, the Cascade Saloon’s unique historic cornice — evident in early photos of the building — was removed. Replicating this feature to restore the building’s historic character was challenging, requiring close design/building coordination between Christman’s historic preservation group and Precision Walls, Inc. to ensure detailed accuracy. The replacement was constructed of fiberglass to reduce weight on the structure and increase long-term performance while providing the appropriate appearance.<sup>39</sup>

## **ECONOMIC IMPACT FOR GREENSBORO**

Planning and construction for this project involved 36 companies. Although not all were specifically Guilford County companies, most were from the local area. A public-private partnership, it provided local jobs and wages, utilized local materials, and indirectly contributed to the local tax base. The finished building now contains 9,243 usable sf and houses 70+ full-time

employees. Importantly, the building functions as a lynchpin between lower and upper South Elm Street, connecting segments separated by assorted railroad tracks. Destruction of the building would have created a permanent divide within the overall downtown business district as, thanks to railway right of way, no new construction would be possible. Pre-renovation property tax value was \$164, 900; post-renovation value is currently \$1, 423, 400. Although the building qualifies for a 50% historic property tax deferment, it still provides a substantially increased return to the local economy.

*“I like being able to take a building that people said couldn’t be fixed, and couldn’t be saved, and proving that it actually can be.”<sup>40</sup>*

Anthony Pecchio, Vice President  
Christman Capital Development

# CASE STUDY #3: THE WILFRED C. BUCHANAN HOUSE, 1923. 810 HAYWOOD ST, GLENWOOD

Sold to the Preservation Greensboro Development Fund by Campus Enterprises/UNCG to avoid demolition.

Haywood Street lots sold to PGDF at a discounted cost of \$10,000.

Credit equal to demolition costs.

\$15,000 moving cost.

Marketed through PGI and news resources.

Contributions of brick, carpentry, landscaping, labor.

PGDF Investment of \$12,000 brought the house to turnkey condition, a much easier sell for mortgage lenders.

Preservation Easement attached to deed.



Preservation has too often been seen by the public as a movement only interested in saving homes and buildings associated with America's elite. The reality is that the preservation field has long been aware of, and concerned about, housing inequities and affordable housing. It's worth repeating that of the \$6.5 billion spent nationally on rehabilitation investment in FY 2017:

*50% of the projects were in low — and moderate — income census tracts, 79% of the projects were in economically distressed areas, and 26% of the projects were in communities of less than 50,000 people.*

Donovan Rypkema has repeatedly asserted that historic preservation can, and should, be part of the solution to the affordable housing crisis. Consider the following statistics.

*1 in every 6 American rental households spends more than 50% of their income on housing. Among those headed by someone 65 or older, 50% are cost burdened. Among African-American rental households, 46% are cost burdened.<sup>41</sup>*

Affordable housing is a critical issue in most American cities. "Around 100,000 affordable housing units are created each year using the Low-Income Housing Tax Credit (LIHTC). That compares with 11.6 million housing cost burdened renter households. At the current rate it would take 116 years to create enough affordable units using the LIHTC to provide for the households currently in need."<sup>42</sup> Today 28% of American households are made up of one person, and another 34.5% are two-person households. 62.5% of all households are two people or less. In 2016, the average salary in Greensboro was about \$27,000 with a median household income of about \$45,000, yet the average property market value was \$152,000.<sup>43</sup> For many buyers, a smaller, older home is the obvious choice.

*"In the last 15 years we have lost 4,047,000 units of housing built before 1950... Had those 4 million housing units still been standing the affordable housing crisis would be far, far less severe. In addition, today there are 3,579,000 housing units built prior to 1950 that are standing empty."<sup>44</sup>*

*Preservationists are not expected to solve the affordable housing crisis, but creative partnerships, like this example, are certainly part of the answer. UNC Greensboro wanted to avoid demolition and the associated costs on several houses; Preservation Greensboro was willing to utilize resources to move and restore them. Once in place, community volunteers stepped up to rehabilitate each house. Now, they are once more homes.*

It is possible to replicate this process, especially when a city is willing to invest in itself. Philadelphia recently launched an ambitious new low-interest loan program, specifically geared towards repairing aging or damaged homes. “The Restore, Repair, Renew program signals the city’s renewed focus on stabilizing and fixing the tens of thousands of Philadelphia homes threatened

by aging bones and disrepair... For too long, government has overlooked the ‘middle’ — homeowners in working-class neighborhoods who are not poor enough for grant programs, but who are also denied loans by big banks... In order to stabilize neighborhoods, we need to invest in them now. As we know, an ounce of prevention is worth more than a pound of cure.”<sup>45</sup>

**U. S. housing policy must recognize that preservation is cheaper than new construction, that the rehabilitation and preservation of units returns the units to low-income families faster than new construction can provide such units, and that maintaining and renovating existing units combats blight and contributes to healthy communities.<sup>46</sup>**

**Bipartisan Millennial Housing Commission**



# REUSING HISTORIC BUILDINGS AS ENGINES FOR COMMUNITY!

On a fine, warm December evening, downtown Greensboro welcomed locals and visitors to its annual Festival of Lights, a community holiday celebration. Retail shops and restaurants bustled with customers as local musicians invoked the spirit of the season. It was the perfect opportunity to chat with business owners and residents, contemplating what generally had drawn them to the downtown area. Two key ideas emerged — old buildings and a sense of community.

This report has explored the many economic benefits of historic preservation, but preservation is also about beauty, identity, shared histories, and place. Old buildings are memories we can touch, admire, investigate, interpret, and cherish; a tangible connection to our past. Perhaps their greatest value lies in their authenticity which fosters a sense of place and a feeling of community.

*“In an increasingly connected world, authenticity may be the most valuable commodity of all. Its centrality to tourism, art and entertainment, and everything viewed as local and genuine is well established. Authenticity has economic value — it enters market relations. The starting point, however, is history, culture and aesthetics.... In contrast to everything else that globalization seeks to sell, authenticity cannot be produced.... The true value of preservation lies in its ability to cultivate... attachments to place.”<sup>46</sup>*

Americans of all ages are increasingly searching for that sense of authenticity, place and community. The unique identity of a city or town is best expressed in its historic buildings and neighborhoods, resources commonly viewed as community assets. “The experience of living, working, shopping, exercising, worshipping, and playing in and around these old places builds a sense of shared community, and it is a sense of community that transcends generation.”<sup>47</sup> These places, our cultural touchstones, show us who we have been, who we are today, and who we hope to become.

*If in the long run we  
want to attract capital,  
to attract investment to  
our communities, we must  
differentiate them from  
anywhere else.*

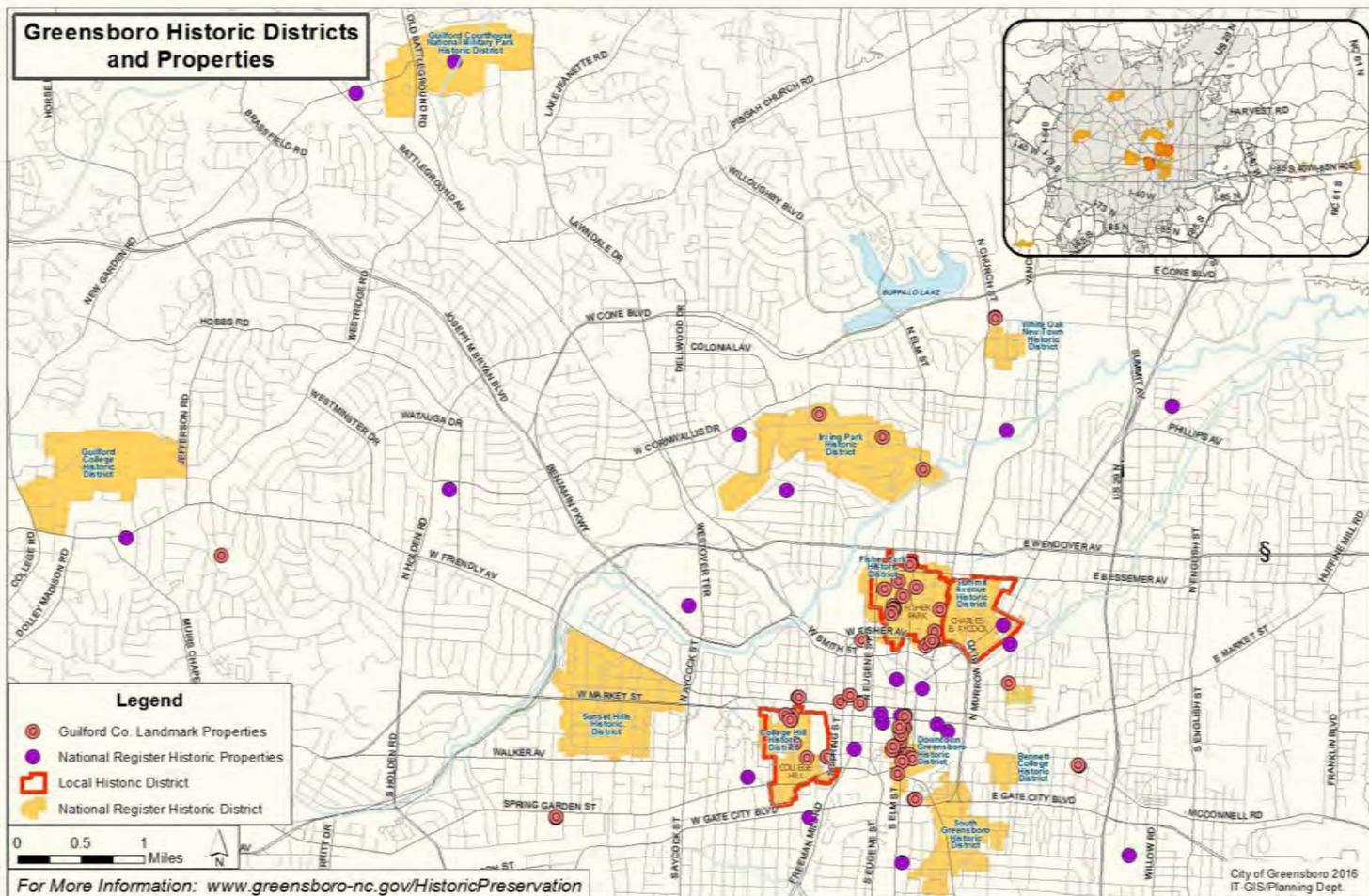
Donovan Rypkema

*I could have moved  
my business out of  
downtown, but I loved  
the sense of community  
here. So I restored the  
adjoining building too.*

Alex R. Amorosa, Jr.,  
Cheesecakes by Alex

*There’s only one  
Greensboro, NC.*

Jerry Leimenstoll



## ECONOMIC DEFINITIONS

**OUTPUT:** Economic output is defined as the total dollar value of all the goods or services generated as a result of the construction phase of rehabilitation projects.

**WAGES AND SALARIES:** Wages and salaries are defined as income paid by employers, including benefits.

**DIRECT IMPACTS:** Direct impact measures employment, wages and salaries, and expenditures of goods and services attributable to the construction industry.

**INDIRECT IMPACTS:** Indirect impact results from the purchase of goods and services by suppliers to the construction industry.

**INDUCED IMPACT:** Induced impact results from the expenditures of employee wages and salaries.

**TOTAL IMPACT:** Total Impact is generally referred to as the “multiplier effect.” This effect occurs whenever dollars are brought into a region’s economy and recirculated before exiting or “leaking out.”

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