



# BEYOND TOURISM

Historic Preservation in the Economy and  
Life of Savannah and Chatham County





# CONTENTS

EXECUTIVE SUMMARY	<b>3</b>
INTRODUCTION	<b>5</b>
MESSAGE FROM DANIEL CAREY	<b>6</b>
FOREWORD FROM BEA WRAY	<b>9</b>
HISTORIC PRESERVATION IN SAVANNAH AND CHATHAM COUNTY	<b>10</b>
HISTORIC DISTRICTS AND JOBS	<b>16</b>
HISTORIC REHABILITATION AND JOBS	<b>19</b>
HISTORIC DISTRICTS AND PROPERTY VALUES	<b>21</b>
HISTORIC DISTRICTS AND FORECLOSURES	<b>28</b>
HISTORIC NEIGHBORHOODS AND DENSITY	<b>30</b>
HISTORIC NEIGHBORHOODS AND LIVABILITY MEASUREMENTS	<b>33</b>
THE CATALYTIC IMPACT OF PRESERVATION	<b>40</b>
HISTORIC SAVANNAH FOUNDATION	<b>42</b>
SCAD	<b>48</b>
TYBEE ISLAND	<b>52</b>
CONCLUSIONS	<b>57</b>
ACKNOWLEDGEMENTS	<b>59</b>
METHODOLOGY	<b>60</b>
PROJECT TEAM	<b>61</b>





## EXECUTIVE SUMMARY

This study looked at the impact of historic preservation on the economy and life of Savannah and Chatham County. Key findings found in the pages of this report include:

- Savannah's historic districts comprise 8% of the city's land area, 15% of its buildings; 16% of its population, 24% of its taxable value and 31% of its jobs.
- The rehabilitation of historic buildings in Chatham County, particularly in Savannah and Tybee Island, are an ongoing source of jobs and paychecks.
- Just the work done using the federal historic tax credit has meant an average of 169 jobs and \$7.5 million in labor income each year over the last 15 years.
- Historic districts are a particular attraction for jobs in the arts and culture and other knowledge industries.
- Small firms and start-up firms disproportionately choose to locate in Savannah's historic neighborhoods.
- Property values in Savannah's historic districts have outperformed the city as a whole.
- The "preservation premium" from that faster rate of appreciation provides nearly \$10 million dollars each year to Chatham County, Savannah and the school district.
- Emerging quality of life criteria like walkability, bikeability, and proximity to parks are all measurably greater in Savannah's historic districts than elsewhere in the city.
- The strategic investments of Historic Savannah Foundation and the Savannah College of Art and Design have stabilized neighborhoods and served as a catalyst for additional investment.
- During the recent nationwide real estate chaos, every Savannah historic district has rates of foreclosure lower than the city as a whole.
- The frequent public policy priority of density is much greater in historic districts than elsewhere, but importantly it is density at a human scale.
- The measurable economic benefits of historic preservation are not just apparent in Savannah but significantly in Tybee Island as well, particularly in its Main Street district.

Savannah's heritage tourism industry is vital to the economic health of Savannah and Chatham County. Less recognized but equally important is the ongoing economic and quality of life contributions that historic preservation provides to the year round residents of the area.



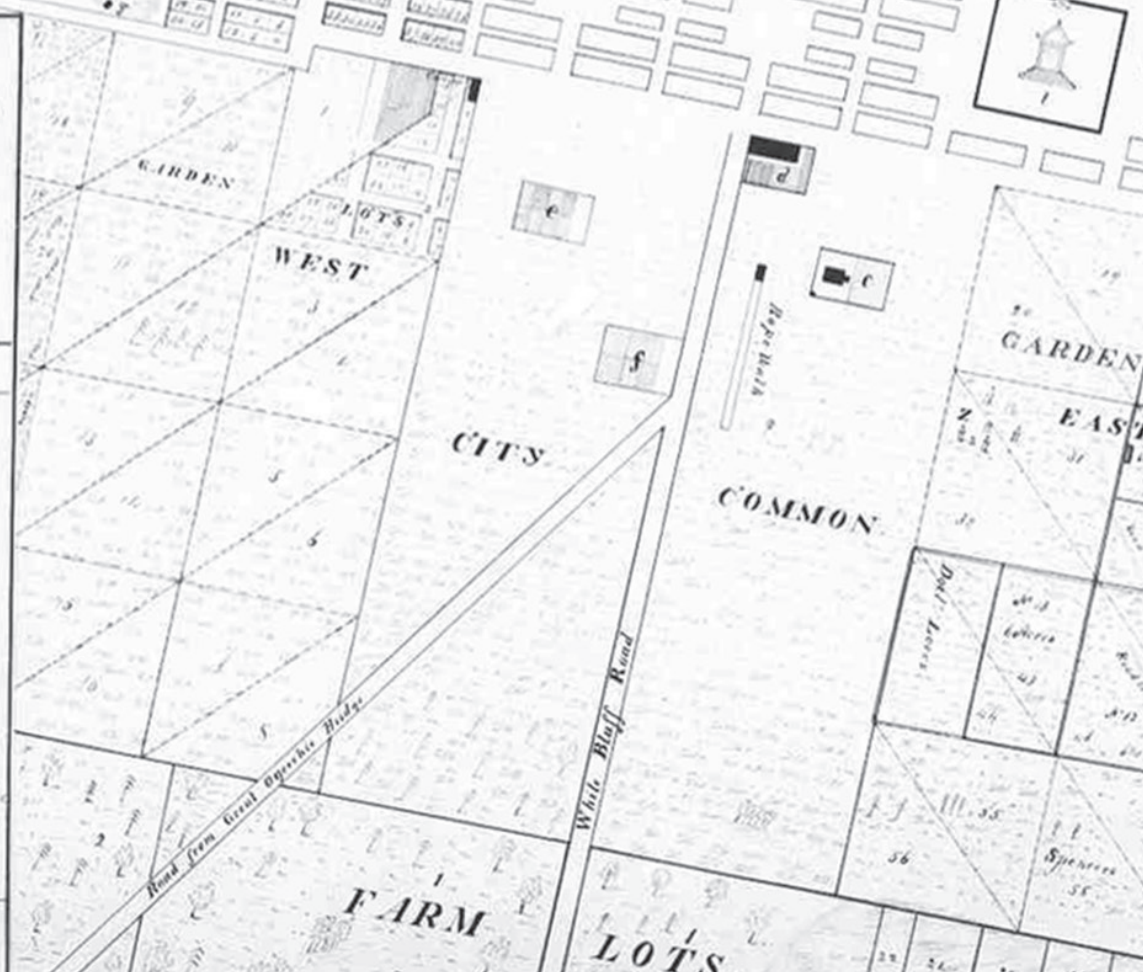


# MAP OF THE CITY OF SAVANNAH

Copy of Map drawn by  
Col. Messman Houston.

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## INTRODUCTION

Savannah is one of the great historic cities in the New World. Its distinctive squares and the neighborhoods surrounding them are the subject of study in planning and architecture classes, and they are held as models for quality urban development centuries after they were laid out by General James Edward Oglethorpe.

Important in the Oglethorpe design, however, was not just the physical arrangement of streets, squares, lots and blocks. Central to the concept were ideals of civic pride and engagement, of the commitment to secular government, science, and other core attributes of the Enlightenment. It is appropriate but no surprise that downtown Savannah was listed as a National Historic Landmark District soon after the passage of the National Historic Preservation Act in 1966.

Almost from the beginning, Savannah has attracted visitors. But in recent years heritage tourism has become a mainstay of the Chatham County economy. Annual overnight visitation exceeds 7 million person stays with another nearly 6 million day visitors. These tourism statistics and their associated impacts are widely reported and the relationship between the number of visitors (and their expenditures) and the historic resources of Savannah are universally understood.

The numbers are impressive, the economic impact huge, and heritage tourism as a source of jobs, income, and tax revenue can hardly be overstated.

**But beyond heritage tourism, the broad impact that historic preservation has on the life and economy of Savannah and Chatham County—distinct from tourism—is sometimes lost.**

This report was commissioned by Historic Savannah Foundation to look at ways other than tourism that historic preservation plays a positive role in the community.

The pages that follow report the data from dozens of other metrics that measure the ways that historic preservation positively impacts not just tourist but residents of Savannah and Chatham County. Some of these measurements are economic and some are not. Many of the benefits are a direct outgrowth of the quality and character not just of the buildings but of the Oglethorpe Plan itself. More than 280 years after the squares of Savannah were drawn on a map, the benefits are still being reaped by long-term residents, recent arrivals, students, businesses and visitors to one of the great cities of the Western Hemisphere.

The premise of this study began with a simple hypothesis:

# Historic preservation is a powerful engine for Savannah's economy.

Preservation is good for Savannah. It provides jobs, a robust tax base, and stable property values. It's the kind of industry that should be strongly supported by the government and business sectors of Savannah...no different from manufacturing, military or the port. It is not important whether you like history or find old buildings interesting, but it is important you recognize and respect preservation for what it does for this community.

But just because HSF says it's so doesn't mean it's the case. So we set about proving it. Note, and this is important, we wanted to make our case with data and numbers distinct from the amorphous blob of tourism dollars. Don't get me wrong, heritage tourism is great. In fact, HSF invented it for Savannah. But we argue that preservation is, unto itself, a leading reason why Savannah is the successful city it is. Savannah's very identity is based on preservation and the preservation industry can stand on its own numbers.

This report proves our hypothesis. All mushy quality of life arguments to the side, preservation means business. Even a casual glance at this report illustrates the value that preservation brings to Savannah's economy. A closer read reveals even more convincing arguments for why the City, County and business sectors should embrace preservation as good public policy.

"Beyond Tourism" acknowledges preservation's place in the local economy. It is not intended to be a self-congratulatory publication. It is intended to garner the attention of local decision-makers who might benefit from this fresh perspective on a valuable industry. An industry that deserves to be respected, supported and nurtured just like any other that contributes so much to life in Savannah and Chatham County.

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Daniel G. Carey, President & CEO  
Historic Savannah Foundation





Another Building Saved By:

**HISTORIC  
SAVANNAH  
FOUNDATION**

[www.myHSF.org](http://www.myHSF.org)

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Since 1928

Partnership with  
THE HISTORIC SOCIETY OF SAVANNAH



TAKE A SNAPSHOT. PAINT A PICTURE. PRESENT A CANVAS.



Three artistic metaphors are fitting for Donovan Rypkema's thorough and insightful report regarding the economic impact of historic preservation on Savannah:

**Take a snapshot. Paint a picture. Present a canvas.**

Rypkema's report, "Beyond Tourism: Historic Preservation in the Economy and Life of Savannah and Chatham County", brings facts and figures to life, painting a panoramic picture of the undeniable positive impacts historic preservation has on this community.

More importantly, Rypkema's extensive analysis brings into focus the much broader economic benefit that historic preservation provides for those who live and work in Savannah and Chatham County. This region's vibrant arts, cultural and culinary diversity are just a few reasons why the Coastal Empire is a great place to start a business and enjoy a tremendous quality of life. "Beyond Tourism" observes in Savannah what mid-sized cities worldwide strive to create: a sense of place, an appreciation of history, and the connectivity of a thriving community. At the Creators' Foundry, we witness this phenomena first hand as entrepreneurs and investors build the future while collaborating amidst century-old brick walls in our converted freight depot (built for the Savannah & Northwestern Railroad c.1898–1916).

Finally, through "Beyond Tourism," Savannah emerges as the type of city our nation's next generation of leaders seeks. Goldman Sachs reported that the 92 million Millennials makes this generation the biggest in history and they seek walkable, bikeable and healthy communities. "Beyond Tourism" presents Savannah as a clean white canvas upon which entrepreneurs and innovators from around the world will design their productive life stories.

For me, Rypkema's report is personal. My parents are both Savannah High School graduates, and although I was raised in New Jersey, Ohio and California, I have many memories of visiting Savannah as a child. After a career in Boston, Munich, and San Francisco, I chose to engage in Savannah's burgeoning economy, one which was set in motion largely by the complementary, yet contrasting, investment strategies of Historic Savannah Foundation and Savannah College of Art and Design.

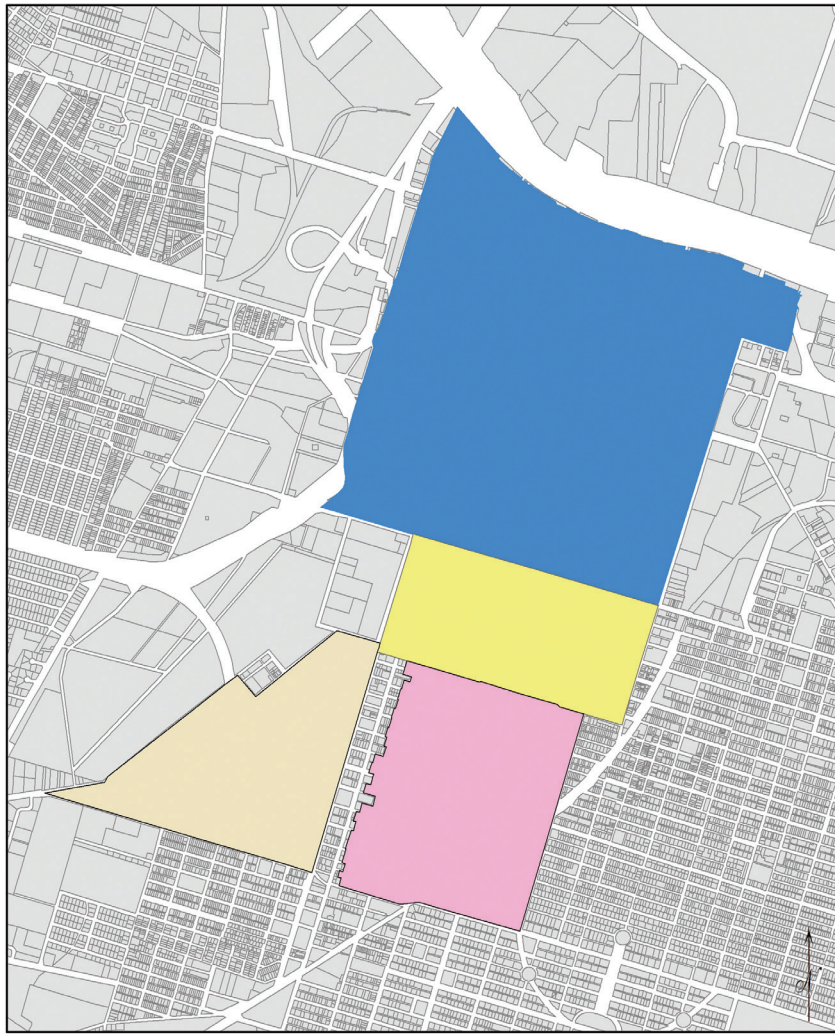
Reading this report provides a snapshot of Savannah's past, and of more interest, a portrait of her future.

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Bea Wray  
Executive Director  
The Creative Coast, Inc.

## HISTORIC PRESERVATION IN SAVANNAH AND CHATHAM COUNTY

In Savannah, as in many cities in the United States, there are two categories of “historic districts.” First there are National Register Historic Districts. National Register Districts (or an elevated category called National Historic Landmark Districts) are part of a list created and maintained by the National Park Service within the U.S. Department of the Interior. Second, there are Local Historic Districts. These are created by local government and changes, demolitions, alterations, and new construction within these districts are subject to review by a body of citizens. Throughout this report when the phrases “historic district” or “historic neighborhood” are used, it usually refers to both National Register and Local Historic Districts. When information is divided between National Register and Local Historic Districts, that will be explicitly spelled out.



### Local Districts

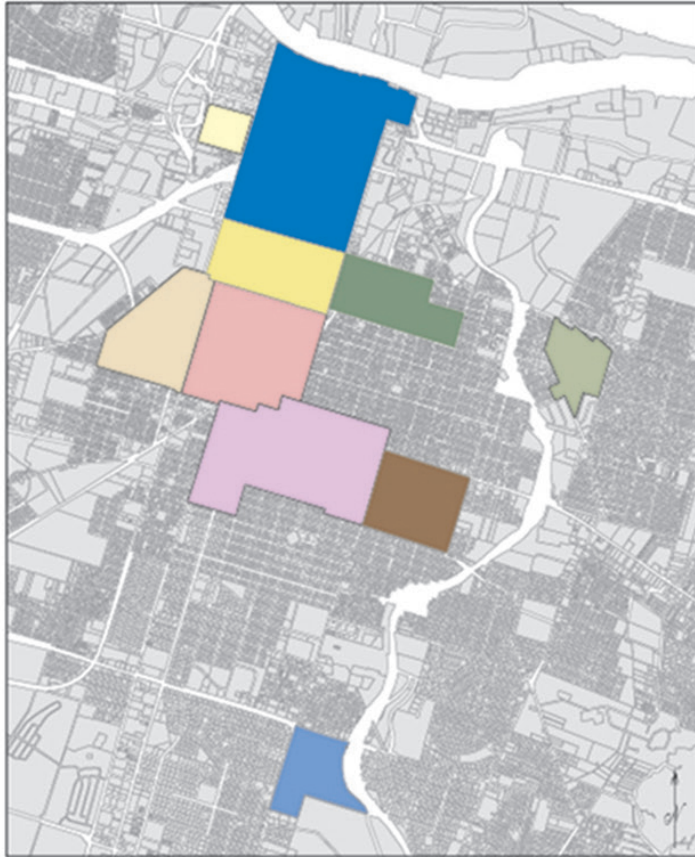
- Cuyler-Brownville
- Mid-City/Thomas Square
- Landmark Historic District
- Victorian District

## LOCAL DISTRICTS

The real protection for historic properties comes from local historic designation. In the case of Savannah, staffed professionals at the Chatham County–Savannah Metropolitan Planning Commission (MPC)—is responsible for the oversight of four local historic districts: Cuyler-Brownville, Landmark Historic, Mid-City, and Victorian Districts. Properties within these four districts are protected from inappropriate development, and changes are subject to design

guidelines. Any building permit issued for a property within a local historic district is accompanied with a Certificate of Appropriateness, signifying that plans are consistent with the prevailing ordinance and relevant design guidelines. In addition to staff review by professionals at the Metropolitan Planning Commission, there is the Historic District Board of Review which reviews development within Savannah’s Landmark Historic District.



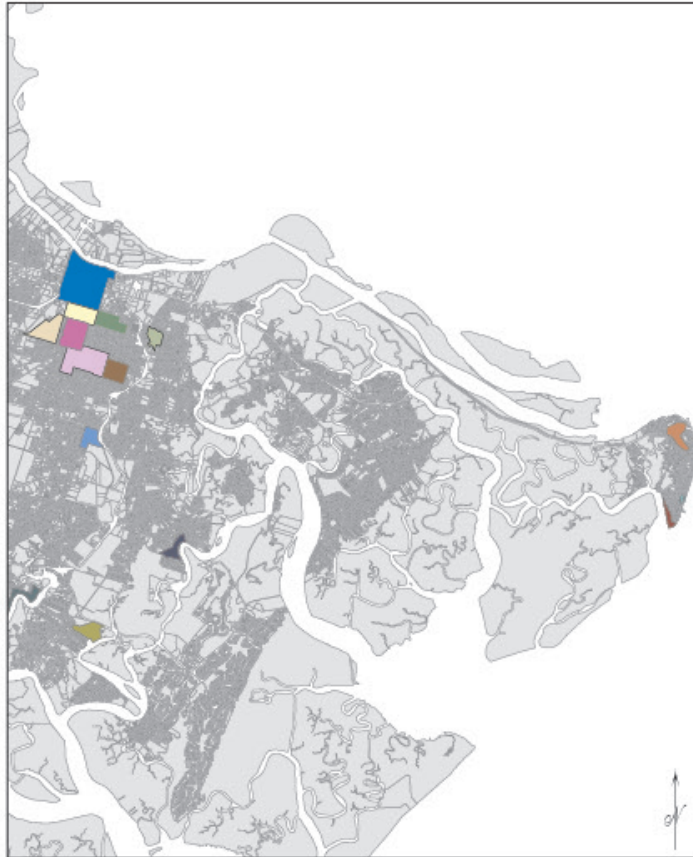


### National Register Districts

- Ardsley Park-Chatham Crescent
- Central of Georgia Savannah Shops & Terminal Facilities
- Cuyler-Brownville
- Eastside
- Fairway Oaks-Greenvview
- Gordonston
- Daffin Park-Parkside Place
- Landmark District
- Victorian District
- Mid-City/Thomas Square

## NATIONAL REGISTER DISTRICTS

National Register Districts provide the threshold for use of Federal Rehabilitation Tax Credits for income-producing structures, but are not subject to other restrictions. The real protection for historic properties comes from local historic designation. In Savannah, all four of the local districts are also National Register districts and are, therefore, well-positioned to apply the use of tax credits.



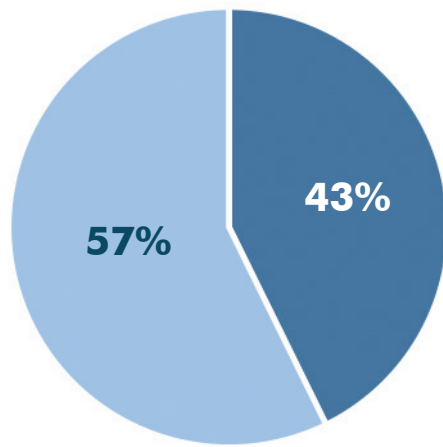
### All Savannah Area Historic Districts

- Ardsley Park-Chatham Crescent
- Cuyler-Brownville
- Daffin Park-Parkside Place
- Eastside
- Fairway Oaks-Greenview
- Gordonston
- Isle of Hope
- Mid-City/Thomas Square
- Ossabaw Island (not pictured on this map)
- Pin Point
- Landmark Historic District
- Tybee Island Black River
- Tybee Island Fort Screven
- Tybee Island Strand Cottages
- Vernonburg
- Victorian District

## ALL SAVANNAH AREA HISTORIC DISTRICTS

In Savannah, historic districts comprise approximately 8% of the city's land area, are home to 15% of the buildings and 16% of the population, and 24% of the taxable value.

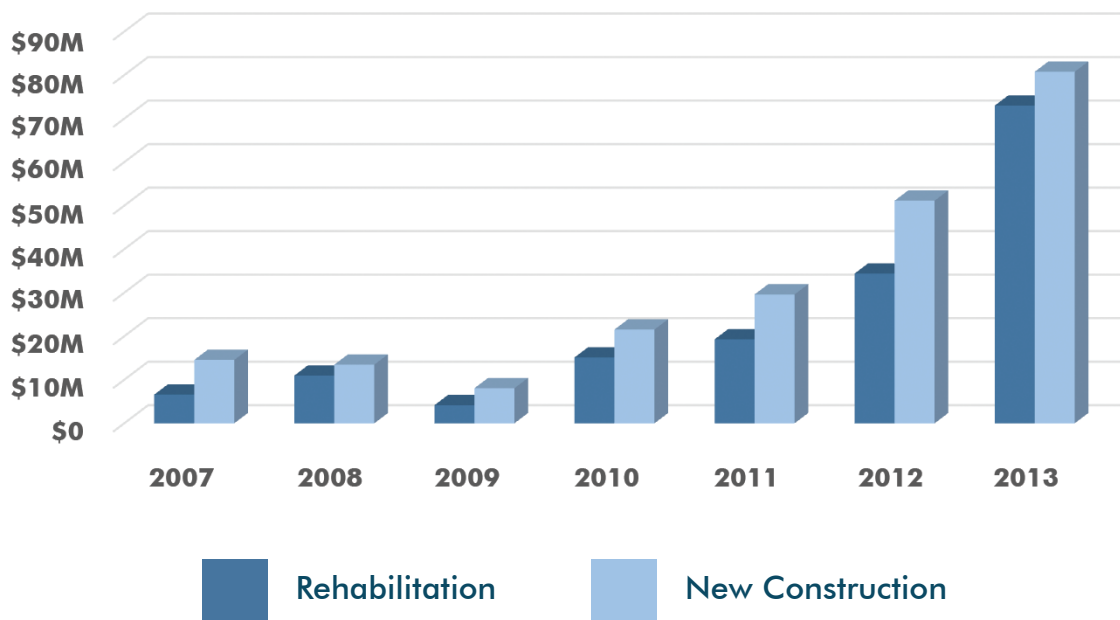
While Savannah has the most and the best known historic areas, other parts of Chatham County have designated historic areas as well. For example, Tybee Island has three National Register Historic Districts and a number of individually designated properties as well.



**Construction Expenditures in Savannah Historic Districts**



**Construction Activity in Savannah Historic Districts**





## **CONSTRUCTION EXPENDITURES & ACTIVITY IN SAVANNAH HISTORIC DISTRICTS**

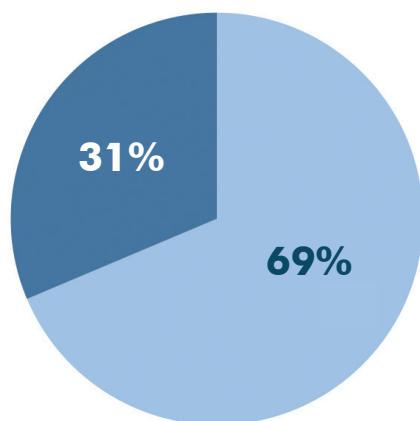
Preservation ordinances are in place so that the quality and character of the neighborhood will be maintained for future generations. That does not mean, however, that these areas are museums where no changes can be made. Nine out of ten applications that come before the Historic District Board of Review are approved. And, over the last seven years, more money has been spent on additions and new construction within Savannah's historic districts than on rehabilitation.

Savannah's historic districts have been a magnet for investment, with \$3.8 billion spent between 2007 and 2013.

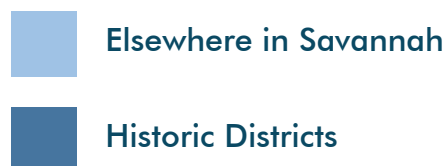


## HISTORIC DISTRICTS AND JOBS

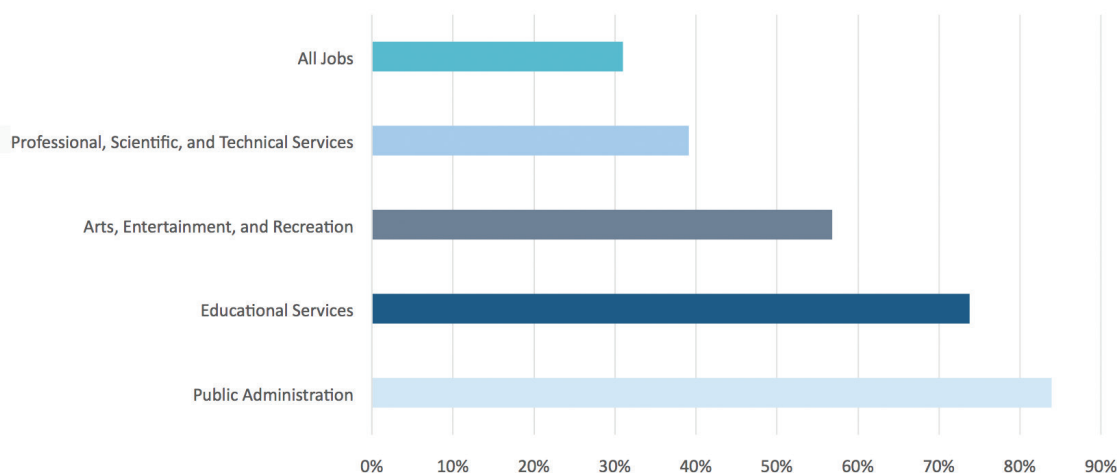
Savannah's historic districts don't just attract residents and visitors, they also attract businesses and the workers they employ. Nearly a third of all jobs in Savannah are located in historic districts.



**Percentage of Savannah Jobs located in Historic Districts**



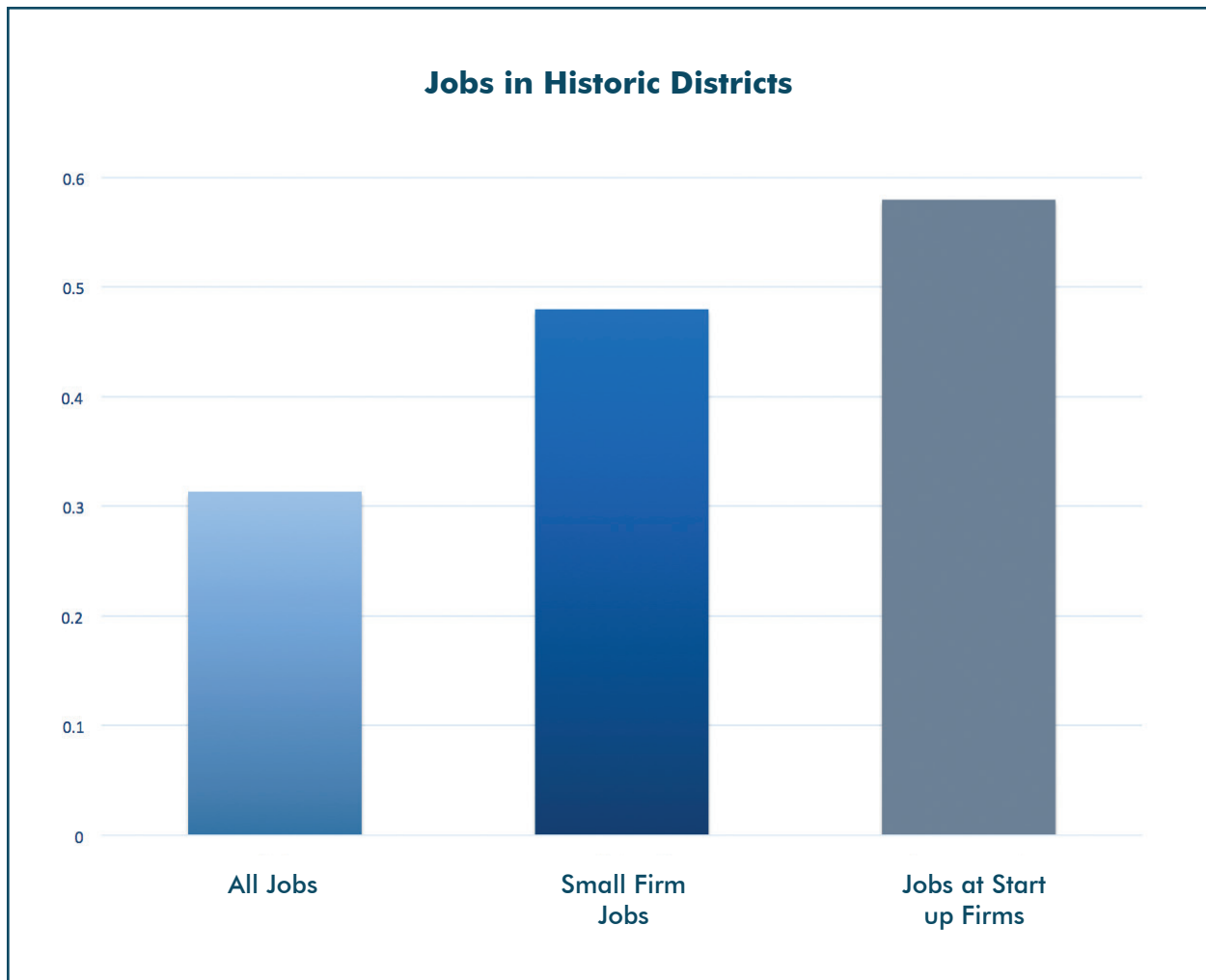
**Knowledge Jobs in Historic Districts**



## KNOWLEDGE JOBS IN HISTORIC DISTRICTS

But it is not just jobs. Firms employing “knowledge workers” are particularly attracted to historic areas. Although historic districts are the home of 31% of all jobs, 39% of professional/scientific/technical services jobs, 57% of art/entertainment/recreation jobs, and 74% of educational services jobs are in historic districts. These areas are also home to offices of municipal, county, state and federal offices. This has resulted in 84% of public administration jobs are located in historic districts.





## JOBS IN HISTORIC DISTRICTS

But there are two other findings that are particularly revealing about the appeal of Savannah's historic districts. Even though giant corporations make the headlines of the *Wall Street Journal*, small and start-up firms provide the vast majority of net new jobs in America. And in Savannah the historic districts are particularly attractive to those types of businesses. Nearly half (48%) of the businesses that employ fewer than 20 people are located in historic districts. Likewise, 58% of start-up firms made the decision to locate in historic districts.

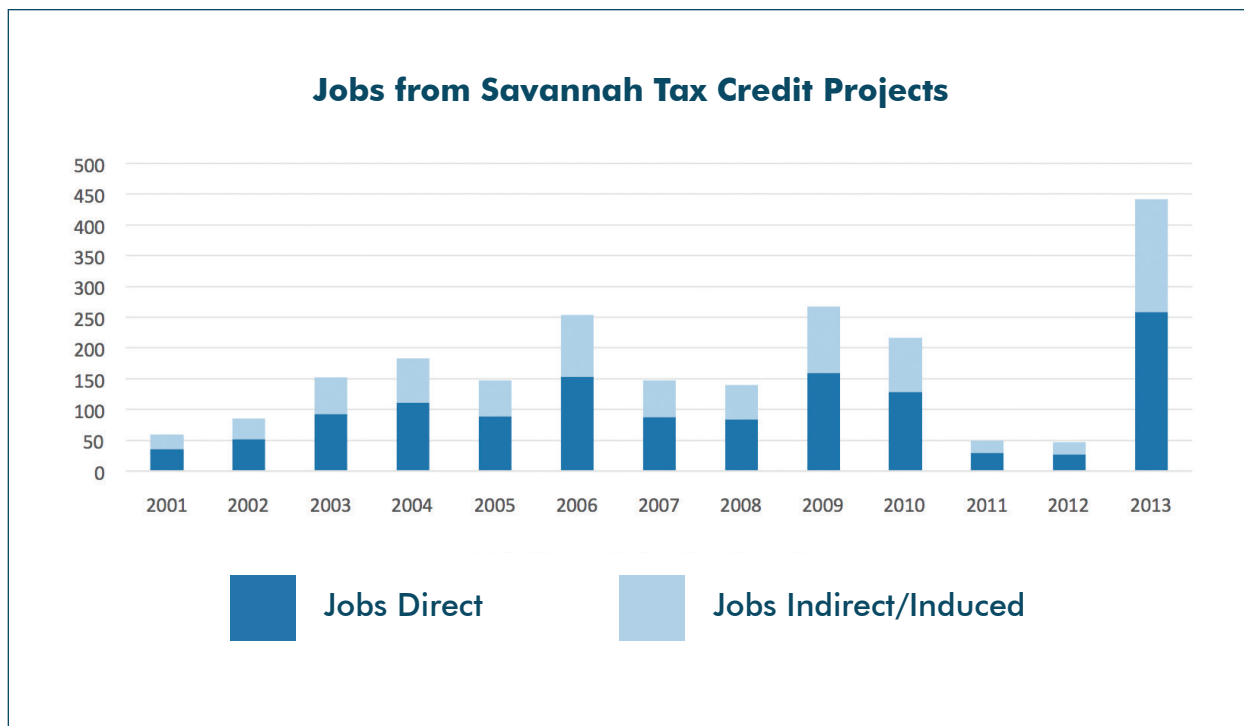
## HISTORIC REHABILITATION AND JOBS

Historic buildings require periodic rehabilitation, and commercial buildings in National Register Historic Districts are a magnet for investment. This is true—at least in part—because of the availability of the Federal Rehabilitation Tax Credit that provides a 20% credit against federal income tax liability for qualifying expenditures on historic buildings. In addition, Georgia is one of the states that also provides a 25% state tax credit. Taken together, these two tax benefits level the playing field and often make the difference between undertaking a historic rehabilitation project and tearing down to build something new.

Construction workers are among those who benefit the most when the rehabilitation option is taken.

**One million dollars spent on the rehabilitation of a Savannah historic building will generate about 1.2 more jobs and \$62,000 more in income...**

One million dollars spent on the rehabilitation of a Savannah historic building will generate about 1.2 more jobs and \$62,000 more in income for Georgia citizens than the same amount spent on new construction.



## JOBS FROM SAVANNAH TAX CREDIT PROJECTS

These jobs add up. While the construction industry is a volatile one, and was particularly hurt in the recent Great Recession, these projects have been a major source of employment in the 21st century for Savannahians. Over the last 13 years an average of nearly 169 jobs have been created each year from these historic tax credit projects.

And these jobs have paychecks. Those direct and indirect jobs have meant salary and wages averaging more than \$7.5 million each year.

If the tax credit rehabilitation of historic buildings in Savannah were considered a single industry employing 160+ workers with an annual payroll of \$7.5 million, it would be among the largest 2% of all firms in Chatham County.

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**If the tax credit rehabilitation of historic buildings in Savannah were considered a single industry...it would be among the largest 2% of all firms in Chatham County.**

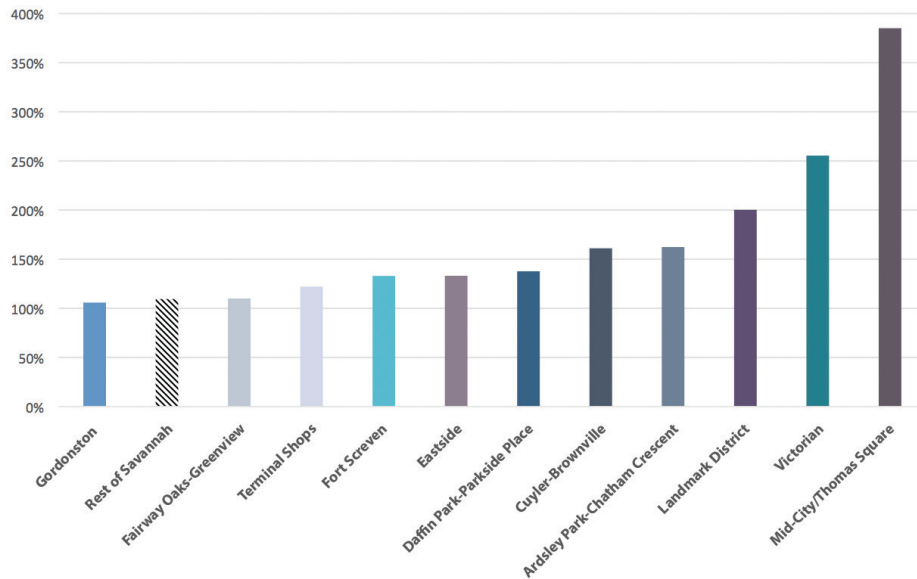
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## HISTORIC DISTRICTS AND PROPERTY VALUES

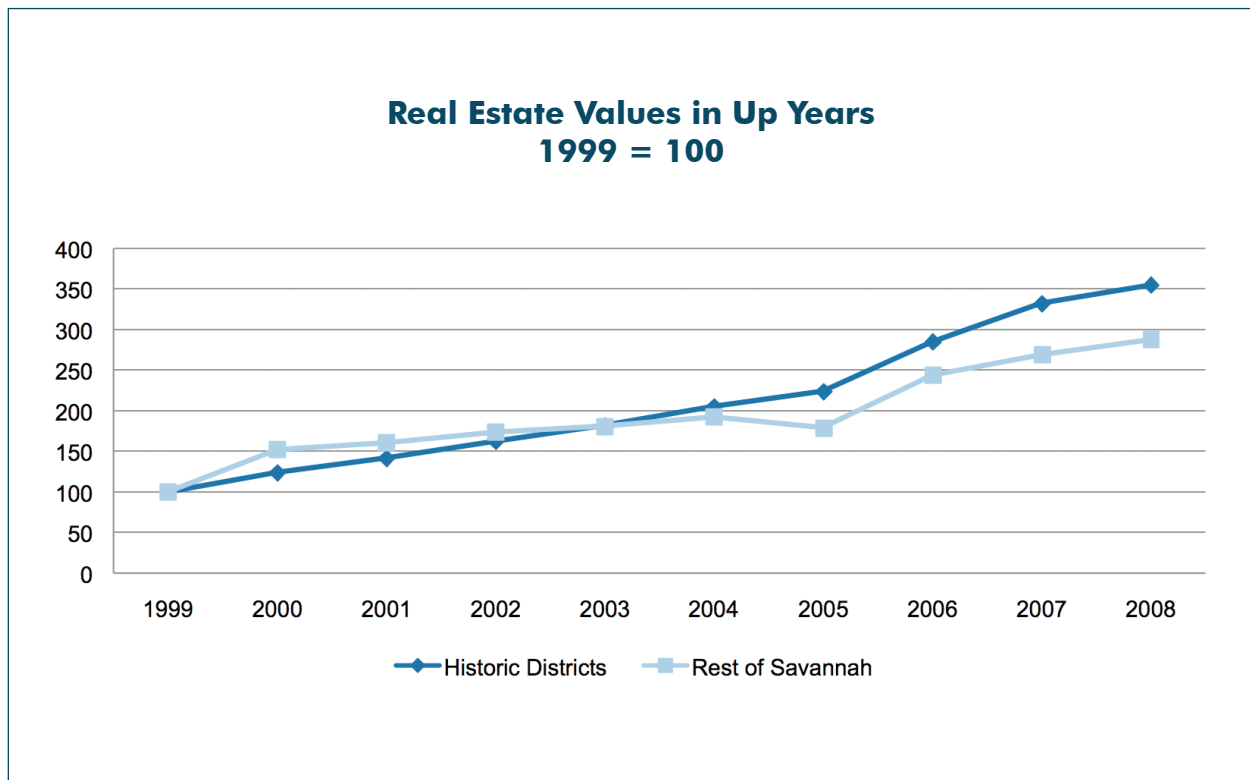
The value of Savannah's historic neighborhoods is recognized by the market place. The properties are in high demand. This has had a significant impact on the change in values over the last fifteen years. Keep in mind that in much of the last decade residential real estate of all kinds and in all parts of the country declined in value due to the Great Recession, and home prices in some parts of the country are still below their peak values of 2007.

## Value Change 1999-2014



## VALUE CHANGE 1999 – 2014

Savannah's market has largely recovered; home prices city wide are just short of 10% greater than they were in 1999. Nearly every historic district has outperformed the market, with rates of appreciation averaging just over 50% over the time period.



## REAL ESTATE VALUES IN UP YEARS

This has impacts on both the financial health of individual home owners, but also on the operating budgets of the City of Savannah, Chatham County and the local school district, each of which is highly dependent on property tax collections. For every \$100 of property taxes paid, the city gets around \$31.81, the County \$30.45 and SCCPSS \$37.20 with the state receiving the balance. That means that the ability to pay teachers, fix potholes, and provide police protection is directly dependent on what happens to property values.

In years when real estate as a whole is appreciating, properties in Savannah's historic districts have increased in value faster than the rest of the market.

But these historic properties also did better when values were in decline. Nationally, the Great Recession began toward the end of 2007 and this was reflected in declining real estate values in the following years. For most residential properties in Savannah the decline was recognized on the tax rolls between 2008 and 2009 and continued to decline until essentially stabilizing in 2013.

While there was also value decline for properties in the historic districts, that decline happened later and recovery happened sooner. Both of these patterns helped mitigate declining public budgets and the balance sheets of individual families.



## THE DOWNSIDE OF APPRECIATING REAL ESTATE

Of course this greater rate of appreciation of properties in historic districts can have some negative consequences. The neighborhood may no longer be affordable for some households, particularly renters. Property taxes go up and that can have an impact on homeowners on fixed incomes (although in Chatham County there are property tax abatements and exemptions that can mitigate this problem). And the “gentrification” argument—legitimate or not—can sometimes become a divisive issue.

So it is necessary to put this value change in a broader context.

**If properties within Savannah’s historic districts had only appreciated at the rate of residential properties in the rest of the city, here would be the impact on the budgets of local government last year:**

School District:	(\$3,602,221)
City of Savannah:	(\$3,080,286)
Chatham County:	(\$2,948,592)

It is legitimate to ask where each of those levels of government would make up the nearly \$10 million difference. Raise taxes? Cut services? Both?

Looked at another way, because the properties in the historic districts *did* appreciate at the rate they did, those units of government have the amounts above to spend. Keep in mind this is not *all* the taxes that the historic districts paid. This is only the amount in taxes attributable to the rate of appreciation *greater* than the rest of the city.

What could be done with that much money?

- The School District could pay the salaries of 86 teachers
- The County could pay a fourth of the total budget of the Sheriff’s Office
- The City could provide a \$200/month rental subsidy every month for 1,283 families

Yes there are consequences to rapidly rising real estate prices, and some of them are negative. The examples of how that money could be used are not recommendations, but simply illustrations of an alternative perspective of the property value change. But a strategy to utilize this “preservation premium” to mitigate the potential negative impacts is both fiscally responsible and equitable.

Square foot value of properties in those districts has increased 6.2% per year over the last 15 years. The effective tax rate (the total annual real estate tax bill as a percentage of the market value) is around 1.7%.

Let’s say the property owner has three choices:

1) do nothing to the property; 2) invest \$100,000 in the property with no tax assessment freeze; or 3) invest \$400,000 in the property and get the property assessment frozen for 8 years. How is the property tax revenue stream for the City of Savannah, Chatham County, and the school district affected? In the tables that follow “FMV” stands for Fair Market Value of the property. Taxable FMV is the value which is subject to taxation. NPV mean the Net Present Value, or what is it worth today to receive a tax payment in the future. The discount rate used was 5%.

### SCENARIO 1 | No additional investment in the property

In this scenario the taxing authorities receive just over \$40,000 in property taxes which have a net present value of \$27,645.

Year	FMV	Taxable FMV	Taxes	NPV 5% Discount Rate
1	\$100,000	\$100,000	\$1,700	\$1,700
2	\$106,200	\$106,200	\$1,805	\$1,719
3	\$112,784	\$112,784	\$1,917	\$1,739
4	\$119,777	\$119,777	\$2,036	\$1,759
5	\$127,203	\$127,203	\$2,162	\$1,779
6	\$135,090	\$135,090	\$2,297	\$1,799
7	\$143,465	\$143,465	\$2,439	\$1,820
8	\$152,360	\$152,360	\$2,590	\$1,841
9	\$161,807	\$161,807	\$2,751	\$1,862
10	\$171,839	\$171,839	\$2,921	\$1,883
11	\$182,493	\$182,493	\$3,102	\$1,905
12	\$193,807	\$193,807	\$3,295	\$1,926
13	\$205,823	\$205,823	\$3,499	\$1,948
14	\$218,584	\$218,584	\$3,716	\$1,971
15	\$232,136	\$232,136	\$3,946	\$1,993
			\$40,177	\$27,645

**SCENARIO 2 | No tax assessment freeze but the owner still invests \$100,000 in improvements.**

In this case, the property taxes paid are more than \$76,000 over the fifteen year period and those taxes have a net present value of just over \$52,000.

Year	FMV	Taxable FMV	Taxes	NPV 5% Discount Rate
1	\$100,000	\$100,000	\$1,700	\$1,700
2	\$206,200	\$206,200	\$3,505	\$3,338
3	\$218,984	\$218,984	\$3,723	\$3,377
4	\$232,561	\$232,561	\$3,954	\$3,415
5	\$246,980	\$246,980	\$4,199	\$3,454
6	\$262,293	\$262,293	\$4,459	\$3,494
7	\$278,555	\$278,555	\$4,735	\$3,534
8	\$295,826	\$295,826	\$5,029	\$3,574
9	\$314,167	\$314,167	\$5,341	\$3,615
10	\$333,645	\$333,645	\$5,672	\$3,656
11	\$354,331	\$354,331	\$6,024	\$3,698
12	\$376,300	\$376,300	\$6,397	\$3,740
13	\$399,630	\$399,630	\$6,794	\$3,783
14	\$424,407	\$424,407	\$7,215	\$3,826
15	\$450,721	\$450,721	\$7,662	\$3,870
			\$76,408	\$52,075



**SCENARIO 3 | Because of the availability of the property tax assessment freeze, the owner invests \$400,000 in the property.**

Even though the property taxes from this property remained low for eight years, over the course of fifteen years the local taxing authorities received nearly \$113,000 with a net present value of \$68,000.

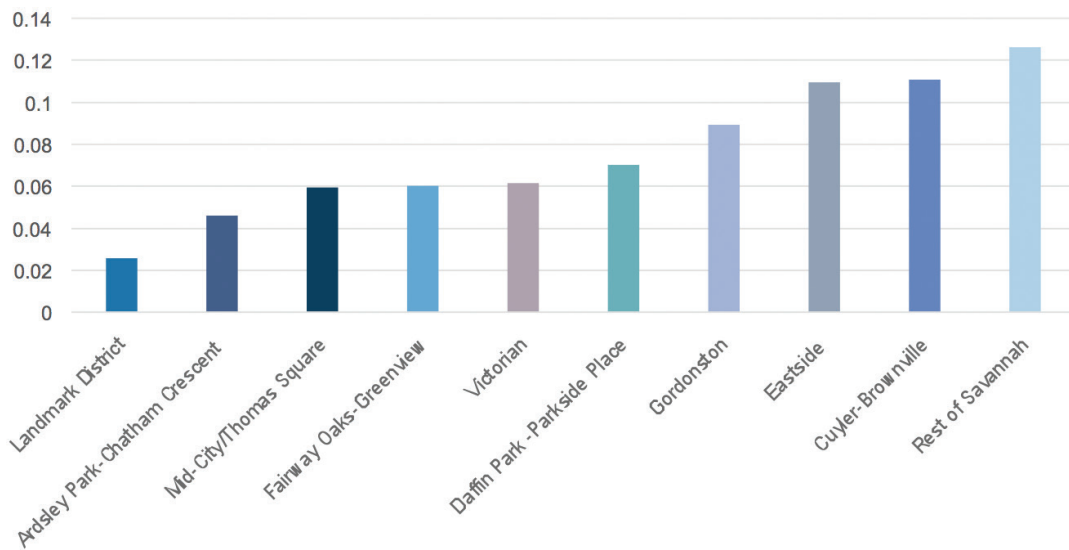
Year	FMV	Taxable FMV	Taxes	NPV 5% Discount Rate
1	\$100,000	\$100,000	\$1,700	\$1,700
2	\$506,200	\$100,000	\$1,700	\$1,619
3	\$537,584	\$100,000	\$1,700	\$1,542
4	\$570,915	\$100,000	\$1,700	\$1,469
5	\$606,311	\$100,000	\$1,700	\$1,399
6	\$643,903	\$100,000	\$1,700	\$1,332
7	\$683,825	\$100,000	\$1,700	\$1,269
8	\$726,222	\$100,000	\$1,700	\$1,208
9	\$771,247	\$100,000	\$1,700	\$1,151
10	\$819,065	\$819,065	\$13,924	\$8,976
11	\$869,847	\$869,847	\$14,787	\$9,078
12	\$923,777	\$923,777	\$15,704	\$9,182
13	\$981,052	\$981,052	\$16,678	\$9,287
14	\$1,041,877	\$1,041,877	\$17,712	\$9,393
15	\$1,106,473	\$1,106,473	\$18,810	\$9,500
			\$112,916	\$68,103

**THE LESSON?** City, county, and school district received fewer dollars in the early years, but because the property owner used an incentive to make a larger investment, the total amount received—even on a net present value basis—yielded 2½ times the total taxes to the levels of local government. Further evidence that preservation-based incentives are effective strategies for long-term fiscal growth.

## HISTORIC DISTRICTS AND FORECLOSURES

The biggest victims of the Great Recession were homeowners around the country who lost their homes through foreclosure. Savannah had its share of foreclosures with nearly one house in 8 facing foreclosure in the six year period between 2008 and 2014. But every historic district in Savannah had lower rates of foreclosure than did the city as a whole. This was not because no one who owned a historic home lost their job, got divorced, or ran up their credit card bills too much. Rather it is because when someone got into financial trouble they were more likely to be able to sell their property before it reached the foreclosure process. This stabilizing effect on property values in the midst of real estate chaos is a significant and largely unrecognized contribution of historic districts to economic health.

### Foreclosure Rates Single Family Houses 2008 – 2014

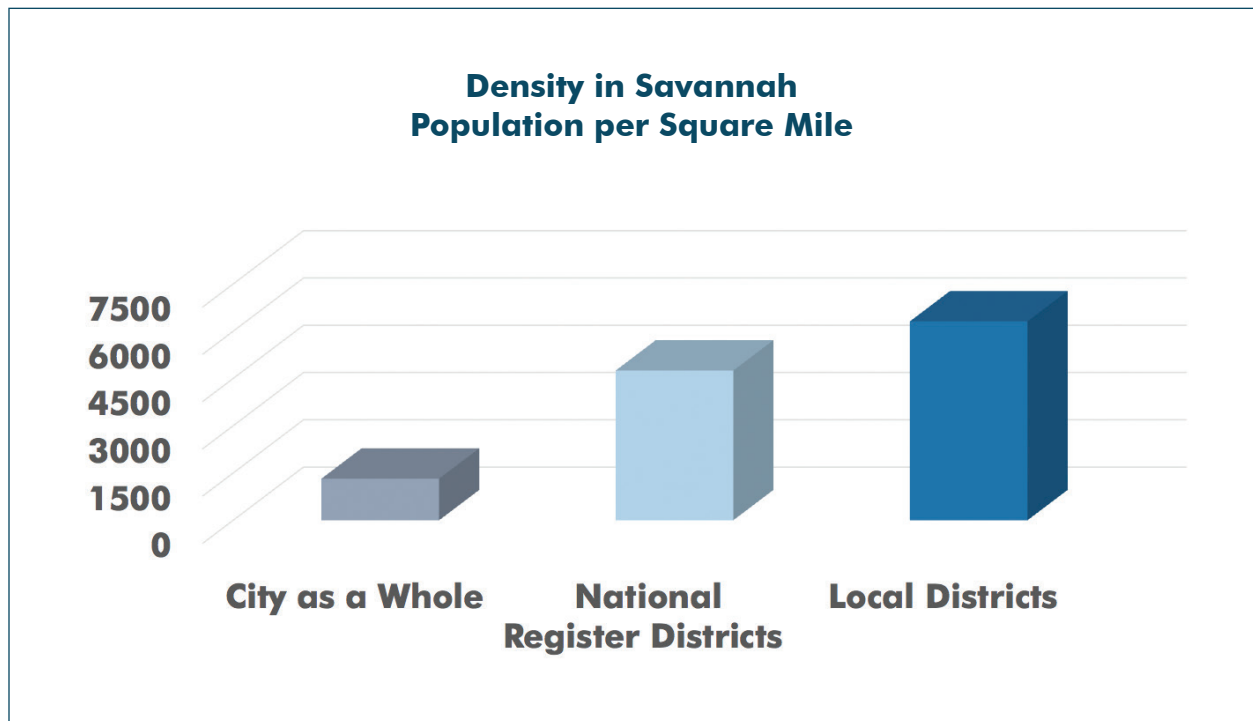






## HISTORIC NEIGHBORHOODS AND DENSITY

And then there's the "D" word—Density. Planners argue for density. Transportation advocates say that it is density that makes public transportation feasible. Municipal finance officers will point out that public services can be provided much more cost effectively when there is density. Everyone likes density except citizens who will often say at public hearings, "If I wanted density I'd live in New York City."



## DENSITY IN SAVANNAH

But what is often missed by both sides of the argument is that people will accept and even appreciate density if it is at a human scale. That's what Savannah's historic neighborhoods provide. As a whole Savannah is not a dense city, with just over 1,300 persons per square mile citywide. The National Register Districts which are not also local historic districts have a density three times as great at 4,750 persons per square mile. And the local historic districts in Savannah are nearly five times as dense housing over 6,300 people per square mile. Importantly this is density at a human scale. These are neighborhoods where people like to walk—not overpowered with 20-story condominiums—but lined with houses built in the close proximity envisioned by General James Edward Oglethorpe.







## HISTORIC NEIGHBORHOODS AND LIVABILITY MEASUREMENTS

The character and quality of Savannah's historic districts are clearly a main component of their attractiveness as a place to live, work and play. But there are other attributes of these neighborhoods that add to their appeal. In 2013, the National Association of Realtors conducted their National Preference Survey to determine what was important to potential buyers when deciding to purchase a new home. Among the findings were these:

### 60% said that they preferred a mixed-use neighborhood...

60% said that they preferred a mixed-use neighborhood with stores and other businesses within walking distance rather than having to drive. And while the size of the house or yard was important, buyers were willing to give up square footage for the opportunity to live in their preferred neighborhood and reduce commuting distances.



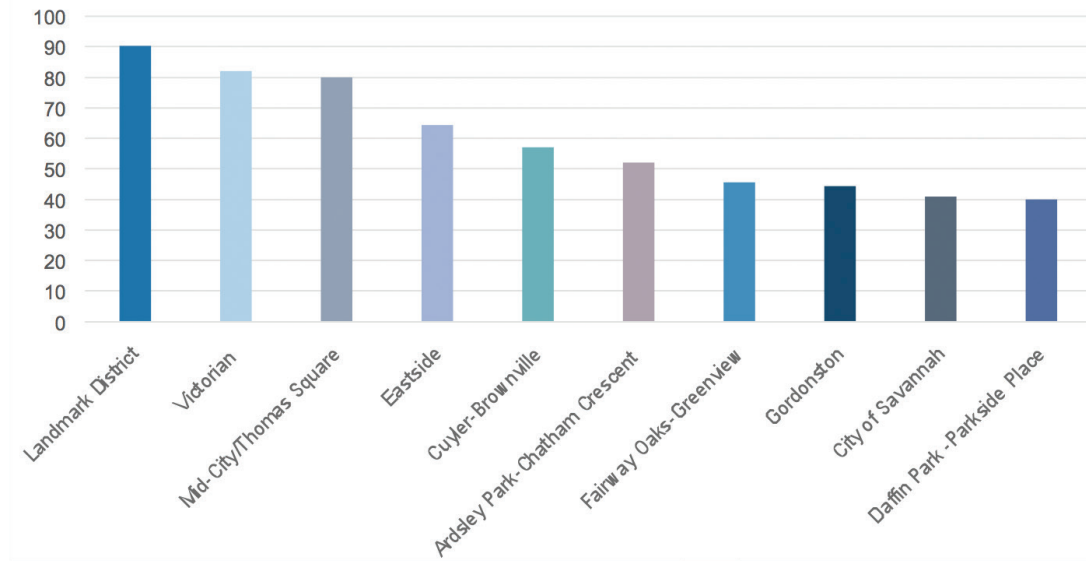
## WALKSCORE

This issue of walkability has become a major variable in consumer housing choice. A system has been developed—Walkscore—that ranks any address in America on a walkability scale of 1 to 100. Here are the criteria that the Walkscore analysis says makes a neighborhood walkable:

- ⊕ **A center**  
*Walkable neighborhoods have a center, whether it's a main street or a public space.*
- ⊕ **People**  
Enough people for businesses to flourish and for public transit to run frequently.
- ⊕ **Mixed income, mixed use**  
Affordable housing located near businesses.
- ⊕ **Parks and public space**  
Plenty of public places to gather and play.
- ⊕ **Pedestrian design**  
Buildings are close to the street, parking lots are relegated to the back.
- ⊕ **Schools and workplaces**  
Close enough that most residents can walk from their homes.
- ⊕ **Complete streets**  
Streets designed for bicyclists, pedestrians, and transit.

It turns out that Savannah's historic neighborhoods meet those criteria. Savannah, as a whole, rates a score of 41, putting it in the "Car-Dependent" category, while nearly all of the historic districts score higher—most in the range of "Somewhat walkable" to "Walker's Paradise."

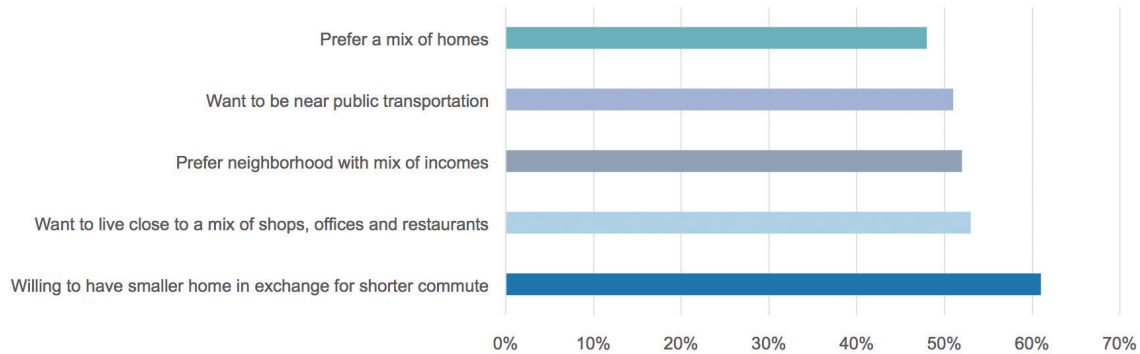
## Walkscore



90 – 100	<b>Walker's Paradise</b> Daily errands do not require a car
70 – 89	<b>Very Walkable</b> Most errands can be accomplished on foot
50 – 69	<b>Somewhat Walkable</b> Some errands can be accomplished on foot
25 – 49	<b>Car-Dependent</b> Most errands require a car
0 – 24	<b>Car-Dependent</b> Almost all errands require a car

High walkability scores in the Landmark, Victorian, and Mid-City/Thomas Square Historic Districts are a function of the fact that those neighborhoods contain a mix of older and smaller buildings of diverse ages. These areas support greater levels of economic and social activity than other areas of Savannah that are dominated by and newer larger buildings. The protections provided by Savannah's local historic districts ensure that the human scale of the historic built environment will maintain these high quality of life characteristics for the future.

### Community Attributes Tradeoffs

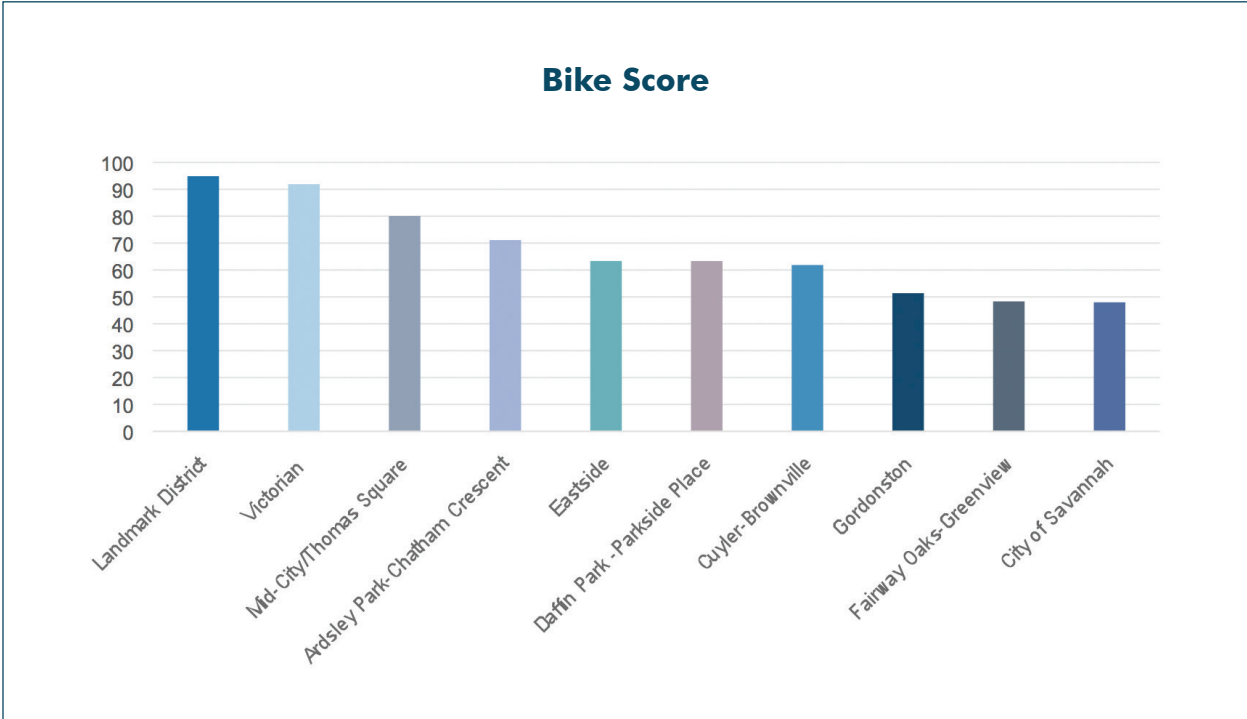


### COMMUNITY ATTRIBUTES TRADEOFFS

This issue of walkability isn't just a measurement in the abstract. A recent survey by the Urban Land Institute asked what characteristics of a neighborhood were most important. Not surprisingly, public safety and quality public schools topped the list. Next in importance was walkability followed by proximity to work and school.

The preservation premium identified elsewhere in this report for properties in Savannah's historic neighborhoods isn't simply because they have old houses. The premium stems, at least in part, from the overall quality of life those historic neighborhoods provide.

These preferences reflect both quality of life attributes of neighborhoods, but also attributes of Savannah's historic districts.

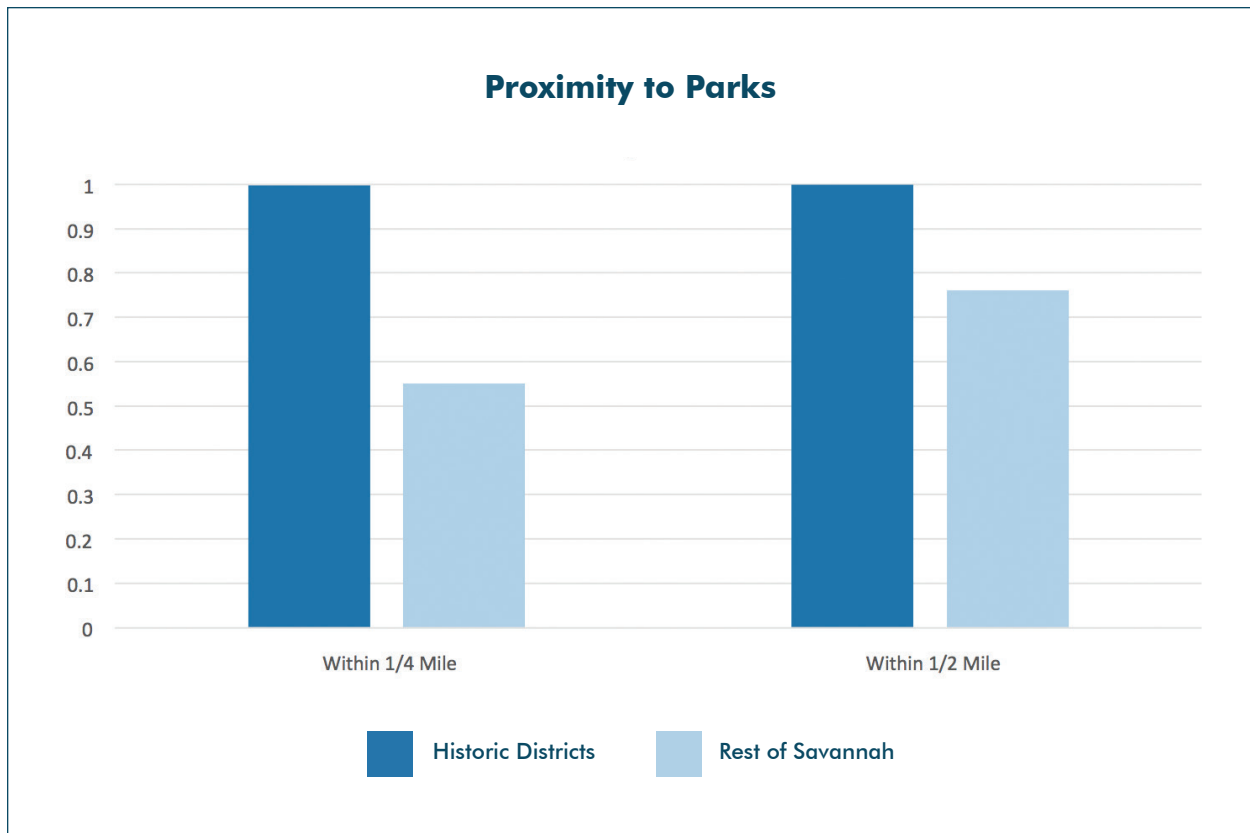


**BIKE SCORE**

The same research group that developed the Walkscore subsequently developed a parallel measure called Bike Score. With a score of 48, Savannah as a whole falls in the upper range of the “Somewhat Bikeable” category described as “minimal bike infrastructure.” Every historic district scores better with scores ranging from “Bikeable” to “Biker’s Paradise.”

90 – 100	<b>Biker’s Paradise</b> Daily errands can be accomplished on a bike.
70 – 89	<b>Very Bikeable</b> Biking is convenient for most trips.
50 – 69	<b>Bikeable</b> Some bike infrastructure.
0 – 49	<b>Somewhat Bikeable</b> Minimal bike infrastructure.

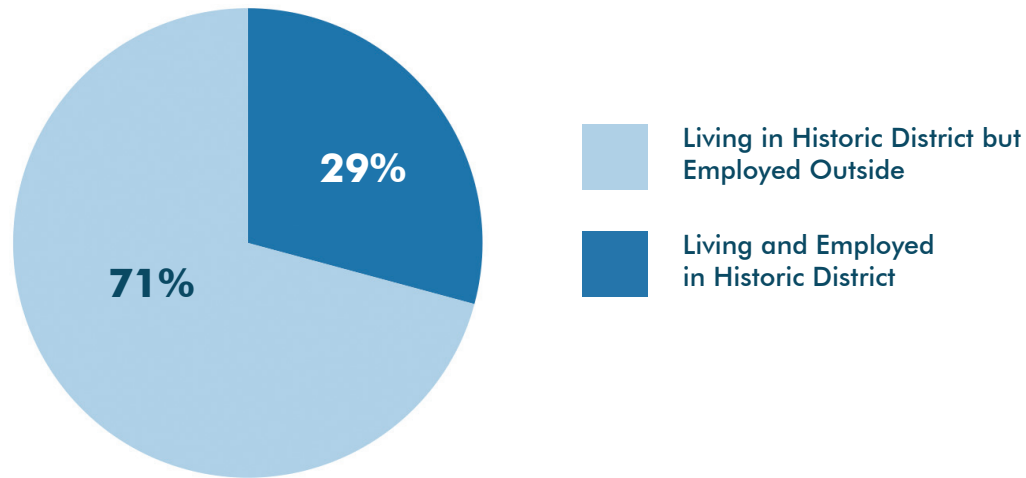




## PROXIMITY TO PARKS

In part due to the foresight of Oglethorpe, the citizens of Savannah are well served by parks. More than half the households in the city are within a quarter mile of a park and nearly three in four within half a mile. But once again it is even better in historic districts. Virtually all of the houses in Savannah's historic districts are within a quarter mile of a park.

### Live-Work Relationship in Historic Districts



### LIVE-WORK RELATIONSHIP IN HISTORIC DISTRICTS

So these quality of life attributes—mixed use, walkability, bikeability, proximity to parks—make Savannah’s historic neighborhoods a great choice. But that choice is not just for living but for working as well. In a 2013 report by the International Downtown Association, Savannah’s Landmark District is considered a “high live-work” downtown with 29% of all workers also residing there. In this ranking, Savannah is near Louisville, KY (30%) but far outperforms Charleston, SC (22%), and Atlanta, GA (21%). This has positive impacts not just for the worker, but to the environment, traffic congestion, businesses that serve both residents and workers, the municipal budget, and public safety issues. Density, walkability, bikeability, and live-work lifestyle are important in quality of life measurement and that is exactly what Savannah’s historic neighborhoods provide.



## THE CATALYTIC IMPACT OF PRESERVATION

For some time it has been the claim of historic preservation advocates that the investment in and rehabilitation of a historic building spurs similar investment nearby. But that claim has been based primarily on anecdotal evidence. Due to preservation investment in Savannah over a number of years by two institutions—Historic Savannah Foundation and the Savannah College of Art and Design—it has been possible to systematically measure that catalytic effect.

## To do so the following methodology was used:

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**1** Investments by both of the organizations were identified, mapped, and dated.

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**2** Values (based on Chatham County property tax records) were charted within a 500 foot circle of the respective investment.

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**3** The change of value of the properties within that 500 foot radius were measured in five year increments subsequent to the investment by HSF and SCAD.



**4** The change in value was then measured against the change in value for the City of Savannah as a whole.



## HISTORIC SAVANNAH FOUNDATION

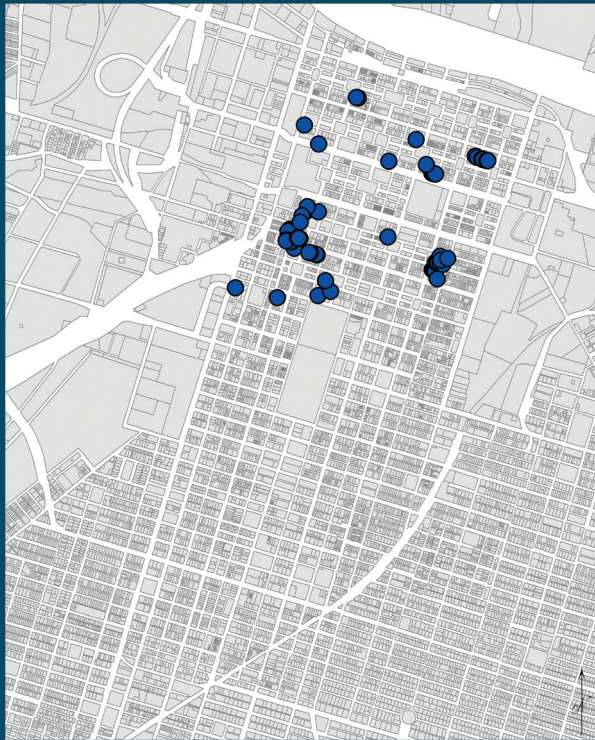
The investments of Historic Savannah Foundation over the last fifty years are represented in the following maps. These investments were done with the revolving fund which often acquired, stabilized, and then re-conveyed the property to a private owner. In other cases loans were made to the property. What the maps clearly illustrate, however, is the evolution of the areas where HSF targeted their investments. In the early years, all of the investments were in the Historic Landmark District and most of them were in the northern half of the area. As can also be seen in all of the maps, HSF has tended to group investments in one area to have the greatest impact.



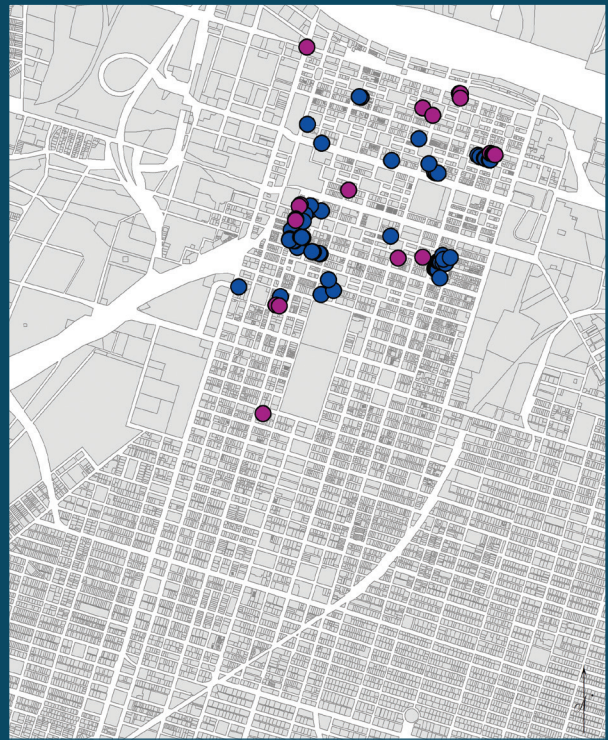




# HSF REVOLVING FUND PROPERTIES

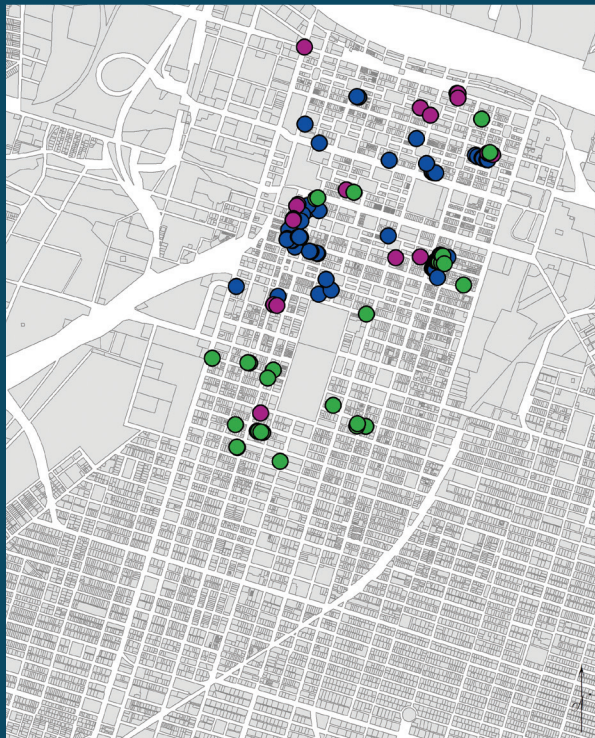


● 1969 and before

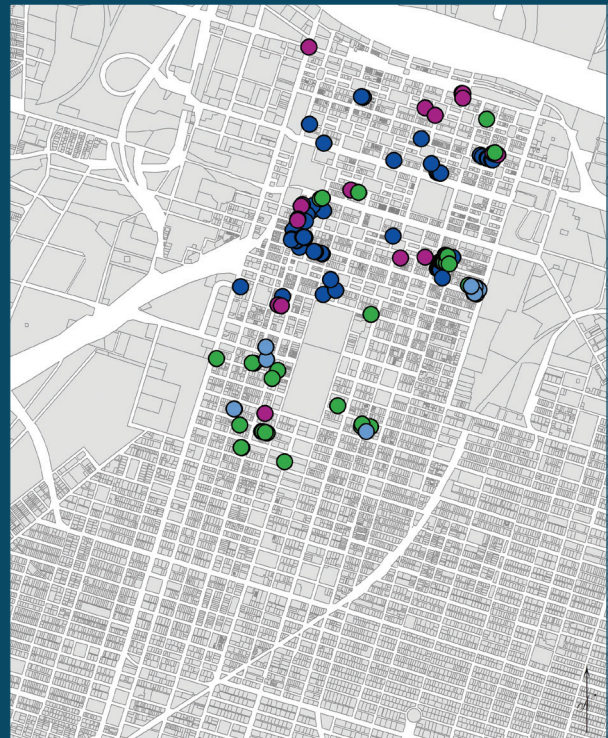


● 1970s  
● 1969 and before

In the 1970s, HSF made investments that reinforced their earlier activities in the Landmark Historic District.



- 1980s
- 1970s
- 1969 and before

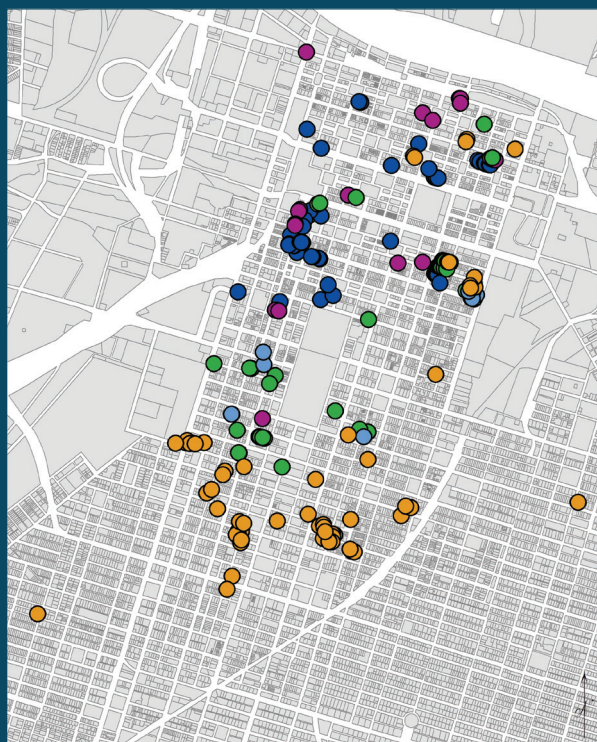


- 1990s
- 1980s
- 1970s
- 1969 and before

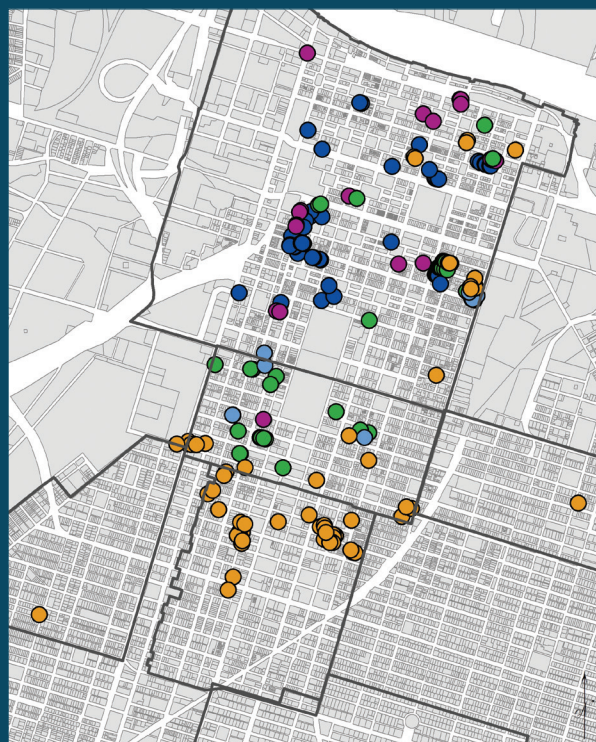
But importantly, HSF has always taken the lead in areas that were perceived from a real estate perspective to be riskier. That is, they had lower property values, houses were in poorer condition, and there was less activity in either sales or redevelopment by the private sector markets. As their earlier investments had begun to stabilize the Landmark Historic District, Historic Savannah Foundation moved further south into the Victorian District during the 1980s.

The 1990s were another decade of investment consolidation with clustered investments in both the Landmark Historic and Victorian Districts.





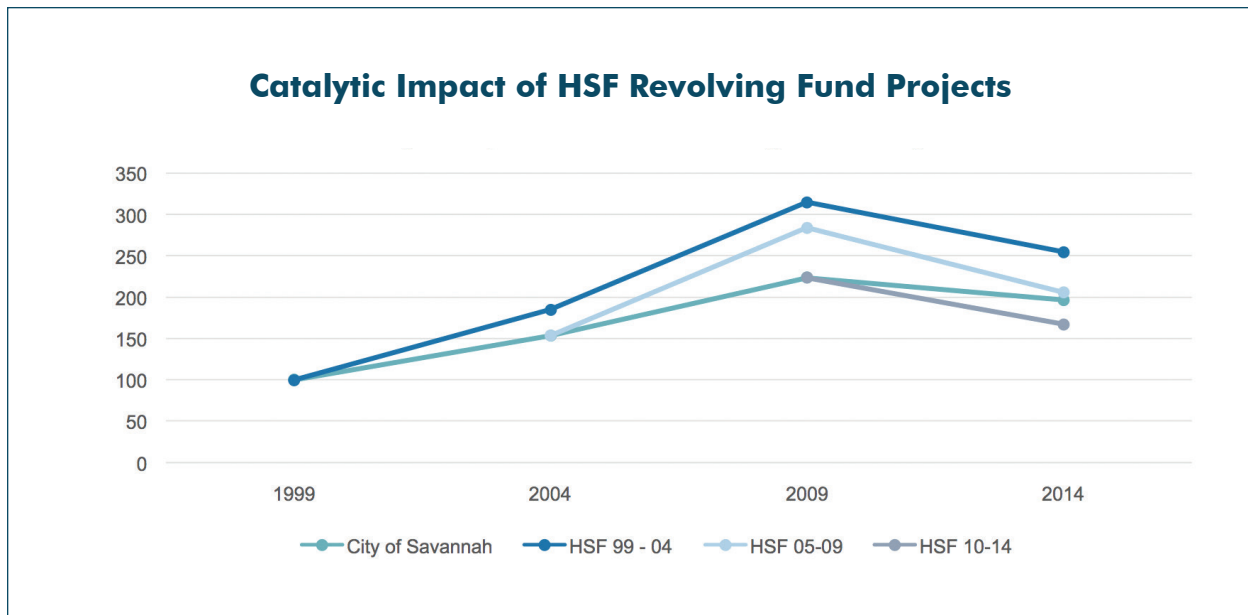
- 2000 to present
- 1990s
- 1980s
- 1970s
- 1969 and before



- 2000 to present
- 1990s
- 1980s
- 1970s
- 1969 and before
- Historic Districts

Since the turn of the century, new areas have seen HSF investments including the other locally designated districts of Mid-City and Cuyler-Brownville.





## CATALYTIC IMPACT OF HSF REVOLVING FUND PROJECTS

What can be seen in the graph above is that in the immediate area around the HSF investments overall property values tended to increase and in most cases increase at a rate greater than the property value change for the city as a whole. The stabilizing effect of HSF's investments encouraged others nearby to invest in their own properties and increased market confidence in the area which is reflected in greater demand for the properties.

**The stabilizing effect of HSF's investments encouraged others nearby to invest in their own properties and increased market confidence in the area which is reflected in greater demand for the properties.**

What also is probably true, particularly in more recent years, is a regard for Historic Savannah Foundation and its staying power. Because of a long history of undertaking high risk investments and then remaining committed to the neighborhoods for decades, this gives confidence to others that their own investment may be warranted.

It is also significant that in the last five year period property value change around HSF's investments was actually less than the value change in the city as a whole. This is probably attributable in part to the national real estate chaos that was taking place during much of that time. But it also demonstrates that the positive impact on a residential block is not necessarily causing an immediate and potentially disruptive change to long term residents of the area.



## SCAD SAVANNAH COLLEGE OF ART AND DESIGN

The Savannah College of Art and Design is known world-wide, not just for the creativity of its curriculum, but for its institutional creativity in using the City of Savannah as its classroom. And central to that institutional creativity is the pattern of SCAD to invest in the “white-elephant” buildings, for which no one else could find a use. SCAD investments in Savannah over the last fifteen years are mapped on page 50.

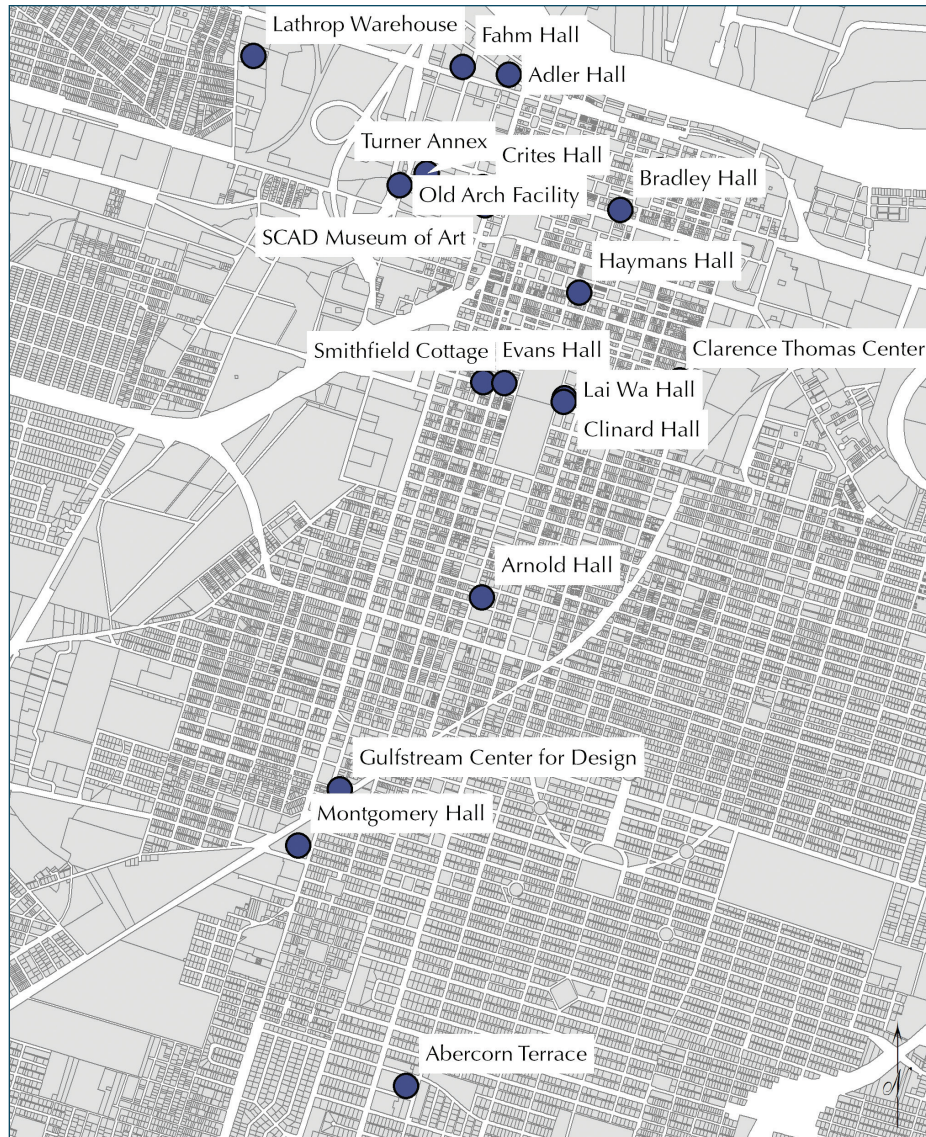




SCAD

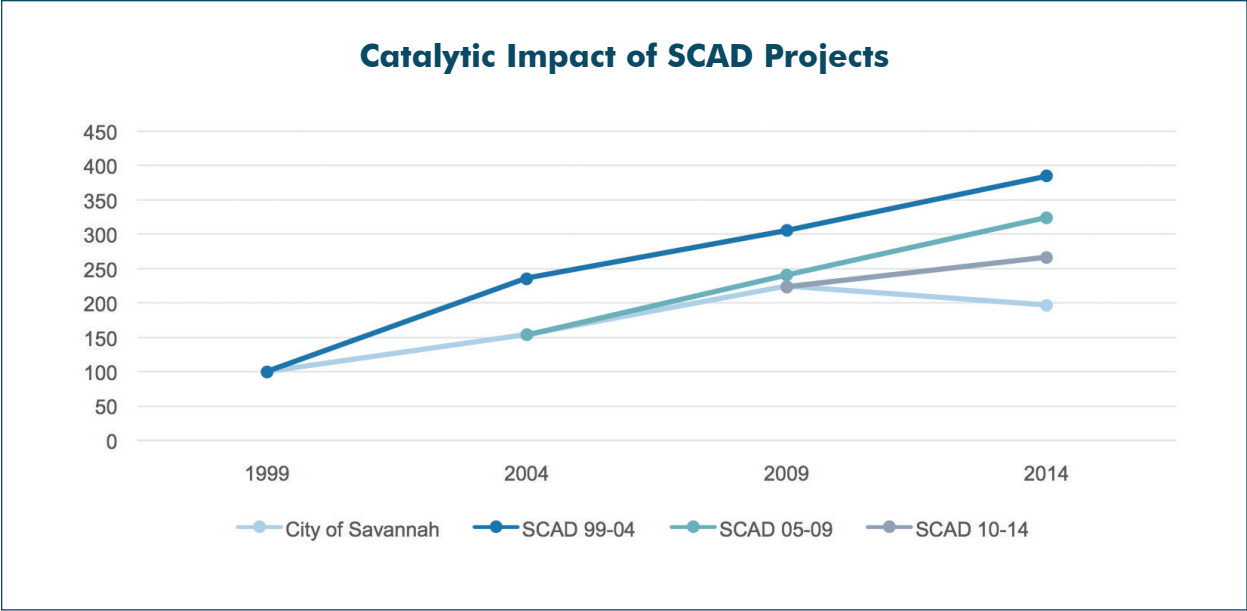
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## SCAD REHABILITATIONS 1999-2013

Using the same methodology identified above, the impact of those SCAD investments in the immediate proximity was calculated. In each of the five year time segments, the change in value around the SCAD investment was greater than the value change in the city as a whole.



**CATALYTIC IMPACT OF SCAD PROJECTS**

While the positive effect of the investments of both HSF and SCAD are similar and positive, the catalytic impact is slightly greater for the buildings redeveloped by SCAD. What accounts for this difference? The following are the most likely reasons:

SCAD	HSF
Usually large projects	Usually smaller projects
End use typically generate high level of activity	End use typically residential and most often single family
Decision to invest based on educational need and available buildings	Intentional decision to invest in higher risk areas
Impact often immediate in time	Impact often deferred over time

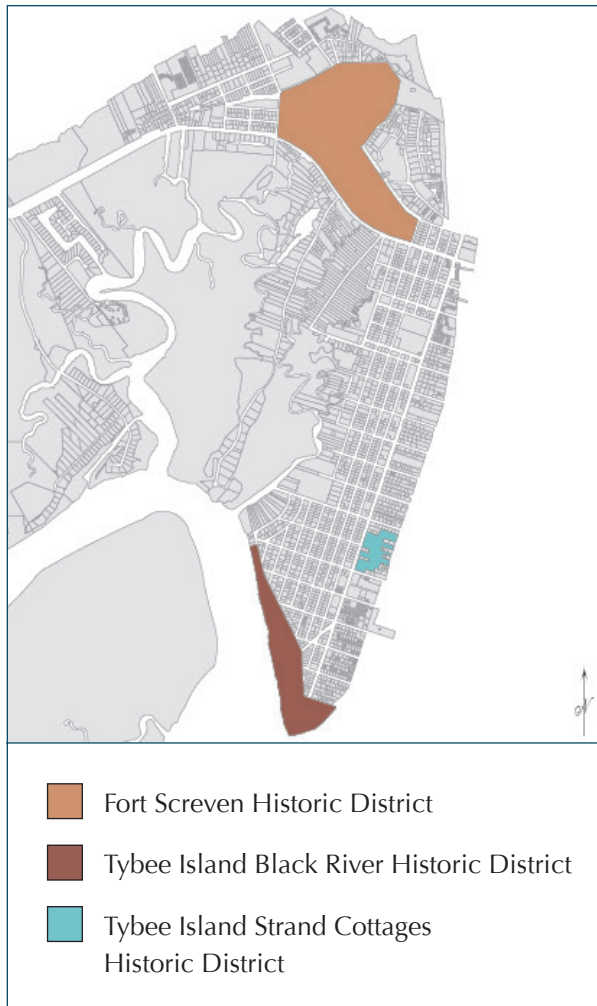
So the conclusion is not that one strategy is better than the other; they are complementary. Both institutions are effectively reflecting their own goals in their investment decisions, and both are admirably succeeding in reaching those goals. Through their respective investments in historic buildings, the vibrancy, the economic health, and the sustainability of those neighborhoods have been enhanced.





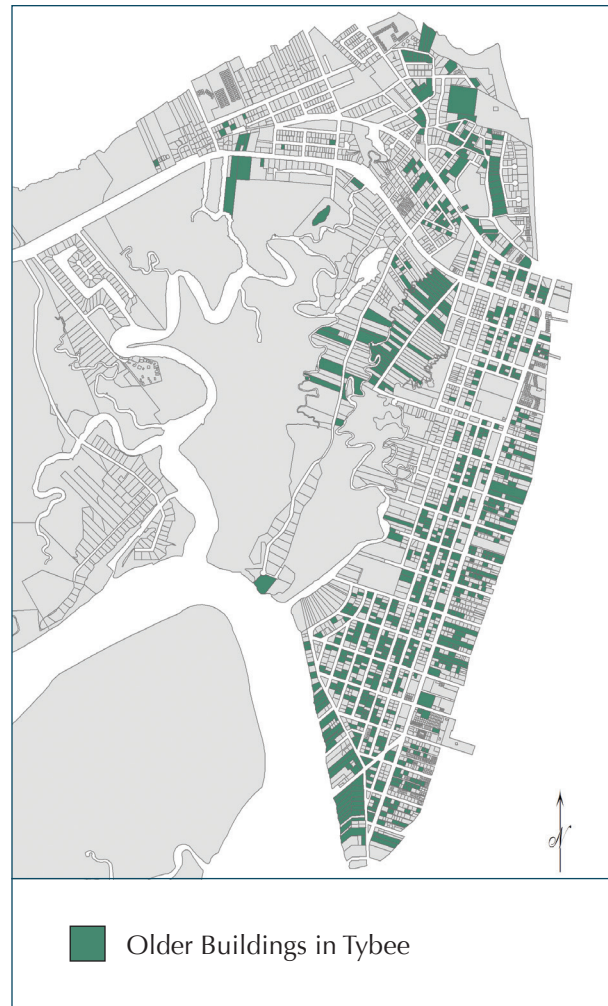
## TYBEE ISLAND

While Savannah gets the national and international press, Chatham County has other historic gems and chief among them is Tybee Island. Tybee Island is the only island along Georgia's coast that developed as a middle-class resort. That legacy is reflected in the historic built environment, street grid, and modest architecture. At the time of this study, the island boasts three National Register Historic Districts and eight individually listed National Register sites. The Main Street Program is also Tybee's Development Authority and works within the boundaries of the city limits. Tybee also has a local historic commission and a lighthouse museum run by the Tybee Island Historical Society.



## TYBEE ISLAND NATIONAL REGISTER DISTRICTS

The National Register Districts serve as a constant for the island, which has experienced rapid growth pressure in recent years. Approximately 13% of the island's parcels are included in historic districts and 24% of the buildings were built more than 50 years ago.



## OLDER BUILDINGS IN TYBEE

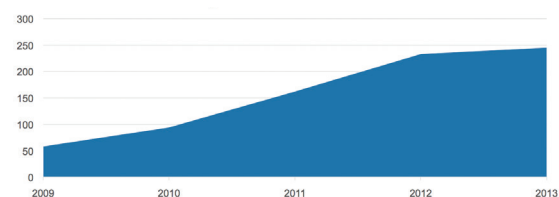
The year round citizens of Tybee are clearly committed to maintaining the unique character of the Island. In conjunction with the Tybee Island Master Plan, a survey of residents found that 59% believe the city should be doing even more to protect its historic resources.

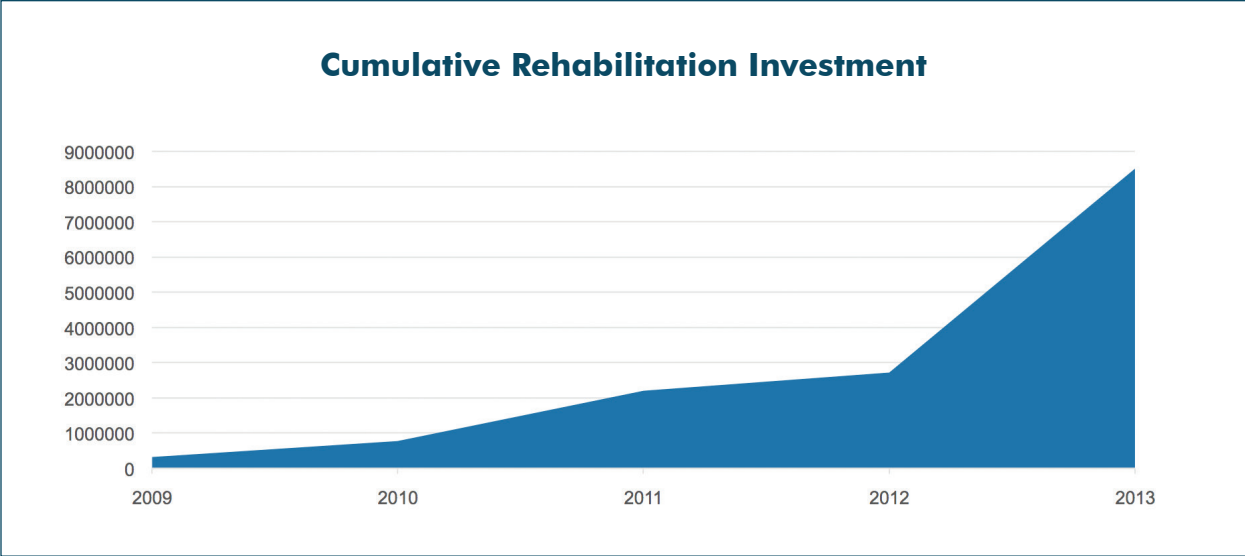
## TYBEE ISLAND MAIN STREET CORRIDOR

While the City of Tybee Island does not have a local historic district protecting its historic built environment, the impact of the Main Street Corridor, National Register districts and tax credit projects are notable. Tybee Island received Georgia's Better Hometown designation in 2010, became a National Main Street designated community in 2013, and most recently was named a Certified Local Government. All of these steps help expand the scope of local responsibilities and opportunities for preservation on Tybee. The concentrated efforts towards Tybee's Main Street Corridor commercial area creates a fertile environment for small businesses. Tybee Island has over 140 businesses open year round. Since 2009, nearly 250 net new jobs have been created in the Tybee Island Main Street Corridor alone.



**Cumulative Net New Jobs  
Tybee Island Main Street**

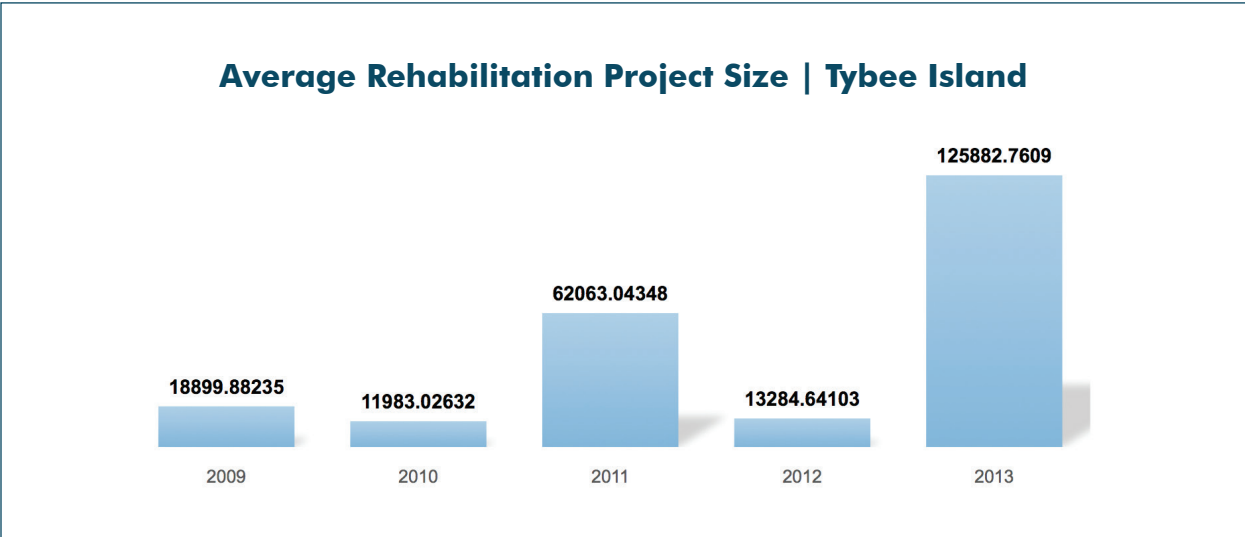




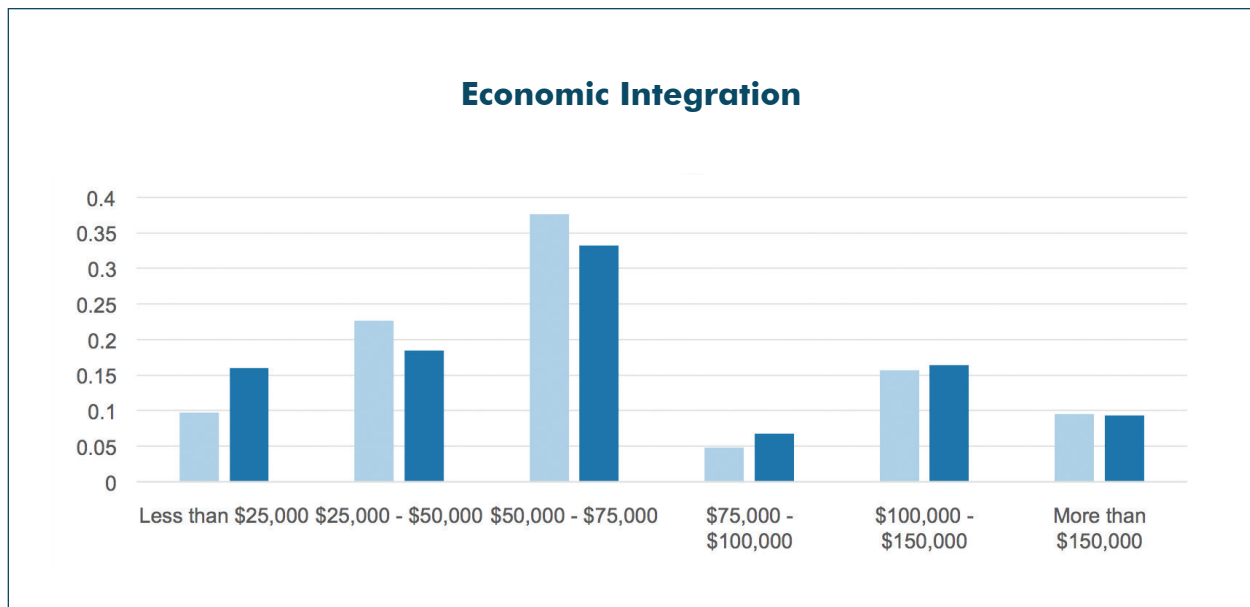
### REHABILITATION INVESTMENT

In 2014, the Tybee Main Street Program developed a Façade Improvement Grant, assisted with updating the sign ordinance to allow for murals with guidelines, and continues to educate on historic preservation. These efforts support the rehabilitation of the island's commercial corridor historic buildings. Between 2009 and 2013, over \$8.5 million in rehabilitation investment was reported within the Main Street District.

While sometimes a full-fledge rehabilitation is required to make an older or historic building competitive in the real estate market, in other cases some repair work and a few cans of paint are required. The graph below shows that the average rehabilitation investment spent on a building in the Tybee Island Main Street Corridor is modest.







## ECONOMIC INTEGRATION

In addition to the Main Street Corridor on Tybee Island, historic preservation efforts are also represented in private investment through the use of Historic Preservation Tax Credits. Between 2002 and 2013, over \$2.7 million was invested in Tybee's historic buildings through the use of tax credits.

## The historic districts on Tybee Island are desirable places to live for families...

The historic districts on Tybee Island are desirable places to live for families in every income range. From a demographic standpoint, Tybee's historic districts are nearly a mirror image of the Island as a whole.

As Tybee Island continues to deal with the environmental and development pressures of coastal communities, the Island's historic districts are a constant that draw people to Tybee first to visit, then to invest, and then to stay.

## CONCLUSIONS

Savannah has become a center for worldwide heritage tourism and the impact of that industry on the Savannah economy can hardly be overstated. But what about the role that historic preservation plays in the lives and the pocketbooks of those who already live, study, work, and play in Savannah and Chatham County—who have chosen this as a place to live year round not just to visit for a week? What the research for this report has amply evidenced is that the positive impact of the historic resources of Savannah and Chatham County are widely varied and deep.

- Chatham County is a great place to start a business; *Savannah's historic districts are even better.*
- Savannah as a whole is a great place for quality of life criteria; *Savannah's historic neighborhoods are even better.*
- Savannah's rising property values allow the City, Chatham County and the local school district to meet the essential needs of their citizens: *Savannah's historic buildings disproportionately contribute to those public coffers.*
- The region's arts, culture, and culinary options are known nationwide; *Savannah's historic neighborhoods and historic buildings are where most of those activities are located.*
- *Strategic investment by Historic Savannah Foundation and the Savannah College of Art and Design* have first stabilized and then catalyzed additional investment throughout the city's historic districts.

The impact of heritage tourism in Savannah and Chatham County captures the headlines and is certainly important and widely recognized. But the impact of historic preservation on the everyday lives of its citizens is less understood and perhaps even more profound. General James Edward Oglethorpe laid the foundations for the Savannah of the 21st century. Her citizens, governments and institutions are the heirs to those foundations and should take their responsibilities of stewardship seriously.

**FUNDING FOR THIS REPORT WAS GENEROUSLY PROVIDED BY**

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This analysis relied on data from the City of Savannah, City of Tybee Island, Chatham County, Historic Savannah Foundation, Savannah College of Art and Design, state and federal databases, online research platforms, on-site tours, and in-person and phone interviews.

- Jobs and employment industry data based off Longitudinal Employer-Household Dynamics, Center for Economic Studies at the US Census Bureau
- Property and Parcel data from Savannah Area Geographic Information System, Chatham County – Metropolitan Planning Commission.
- Construction investment data from City of Savannah Development Services Department
- Tax Credit investment data from the Historic Preservation Division – Georgia Department of Natural Resources
- Historic Savannah Foundation provided data on their loans and investments
- Tybee Island Main Street provided data on their investments
- Savannah College of Art and Design provided data on their investments
- Housing Affordability data based off US Census and Housing + Transportation Affordability Index
- Walkability based off Walkscore.com
- Historic District data from City of Savannah – Metropolitan Planning Commission, National Park Service
- Neighborhood level data from PolicyMap and US Census
- Calculations for jobs and income created through rehabilitation based on IMPLAN, an input-output econometric model.

The impact of heritage tourism in Savannah and Chatham County captures the headlines and is certainly important and widely recognized. But the impact of historic preservation on the everyday lives of its citizens is less understood and perhaps even more profound. General James Edward Oglethorpe laid the foundations for the Savannah of the 21st century. Her citizens, governments and institutions are the heirs to those foundations and should take their responsibilities of stewardship seriously.

## PROJECT TEAM

This report was prepared and written by Donovan Rypkema and Briana Paxton with research assistance from Reina Chano. Rypkema is principal of PlaceEconomics, a Washington D.C.-based real estate and economic development consulting firm. He is author of *The Economics of Historic Preservation: A Community Leader's Guide* and an adjunct professor in the Historic Preservation Program at the University of Pennsylvania. Paxton is Director of Research at PlaceEconomics. She holds a master's degree in historic preservation from the University of Pennsylvania and an undergraduate degree from the College of William and Mary. Chano is a GIS specialist and a recent graduate in Historic Preservation from the University of Pennsylvania.



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