

MANAGEMENT OF HERITAGE BUILDINGS: OVERALL CONTRIBUTION TO HISTORICAL SITES SUSTAINABILITY

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Abstract *This article presents the goals, methodologies, results, debate and conclusions of a research project that is currently being developed at the Research Centre for Territory, Transports and Environment of the University of Porto, Portugal.*

It starts by the theoretical research on methods to render heritage buildings profitable and auto-sustainable from an economic and financial perspective, thus enabling an integrated and strategically oriented urban regeneration.

Then the real estate value of a set of buildings chosen in the historical centre of Porto (Unesco world heritage site) is determined, using a hedonic econometric methodology (based on objective land and betterment elements), as well as the surplus-values (that convey more subjective location and neighbourhood-related elements), thus reflecting their real estate, historic and cultural value. At the light of the urban planning systems and instruments, different management alternatives are then explored for these buildings, integrated in a broader scope of overall economic and financial sustainability of regeneration areas in historical sites, considering all kinds of costs and incomes involved.

A discussion is pursued, leading to relevant conclusions on how assignment of alternative uses to heritage buildings effectively contributes to historical and cultural preservation, as well as on the leading role of these buildings on socially oriented urban management policies, responding to outstanding social and community requirements, and launching city historical centres sustainability at building, economic, social and cultural grounds.