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## Specific Characteristics Of real Estate Development In Cultural Heritage Areas

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### Abstract

The inclusion of cultural heritage in the global recovery schemes is an important catalyst for sustainable development. Successful regeneration of heritage sites causes large-scale effect, going beyond the boundaries of a particular object, and has a positive influence on society and the city.

Theoretically regeneration of cultural heritage is necessary to avoid the downturn of object's physical, economical and social characteristics. It is also important to note that the cultural heritage renovation of city spaces should to integrate into the urban environment and its development.

Creating conditions for the arising of successful elements in the urban environment as a whole, separate buildings are not as important as the overall impression of the city and the atmosphere in a particular space. However, the individual buildings can be an important starting point to create a successful ambient impression.

The cultural heritage objects often help to regenerate their environment, including the historical and economic value to the building surroundings. Thanks to the restoration of historic buildings can be created an attractive environment where people want to work, live or visit. A sign that the historic area is successfully developed shows people's desire to be in a such environments.

Cultural heritage can be used to strengthen the local economy, attract investment, and to highlight the uniqueness of the local ambient or to create specific added value of real estate.

Restoring of cultural heritage sites can be more costly than the original estimates of owners. However, common research shows that even the increased estimates in the process of work may be lower than the construction new objects, that does not create such a high economic value, as a historical building. Materials, energy resources, waste in the construction of new buildings are less efficient than the advantages of repeated resurrection of the object.

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Repeated reconstruction of the heritage sites reduces gas emissions generated during construction, and also reduces landfilled waste, household waste disposal, what directly influences greenhouse gas emission reductions.

Reinvestment to historical sites ensures preservation of inherited buildings, spaces and places for future generations

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## 1. Introduction

The inclusion of cultural heritage objects into the general recovery scheme becomes the major catalyst for sustainable development. Successful recovery of heritage objects results in a wide-scale effect which surpasses the boundaries of a specific object and has a positive effect on the society and the city.

Theoretically, recovery of a cultural heritage object is necessary to avoid the deterioration of physical, economic and social characteristics of the object. It should also be noted that the renovation of a cultural heritage object in urban spaces must fit the environment and its development.

In the design of preconditions for a successfully functioning combination of urban environment objects, separate buildings are less significant compared to the impression and atmosphere of a specific urban space as a whole. However, separate buildings may serve as important points of departure in the successful creation of spatial atmosphere. Heritage objects often help to breathe new life into the surrounding environment by contributing their historical and economic value. The restoration of historic buildings may facilitate the design of an appealing living and working urban space. Successful development of historic sites, districts or quarters can be measured by the desire of people to stay in these historical and cultural environments.

Cultural heritage may be used to strengthen the local economies, attract investments, highlight the distinctiveness of a specific space as well as the added value of the existing real estate.

The restoration of cultural objects may appear more expensive than initially planned by owners. However, studies frequently show that even those estimates that increase during construction works may be smaller than those of newly constructed objects which do not create such significant economic value compared to a historic building. In terms of harmonious development, waste from construction of a new building, energy resources as well as vast amounts of materials used result in fewer advantages than the restoration of an already existing object.

In addition, restoration of historic buildings reduces emissions from construction works, volumes of waste sent to landfills and amounts of household waste, which have a direct impact on the rates of the greenhouse effect.

Reinvestment into historic sites ensures the preservation of heritage buildings, spaces, and sites for future generations.

Operational Guidelines for the Implementation of the World Heritage Convention clearly define cultural heritage as a domain of diverse physical forms of human activity, having an outstanding universal value from the point of view of aesthetics, history, ethnology or anthropology. The outstanding universal value, whether material or immaterial, is the main axis of the UNESCO cultural heritage concept, which serves as a major indicator helping to compare values on the global level as well as determining the guidelines for the preservation and management of cultural heritage.

Let us consider the traditional community-based cultural tourism development cycle that impacts on the development of the real estate and cultural identity:

Stage 1. A location becomes known as cultural heritage and starts attracting visitors. Local communities start renovating individual homes in anticipation of tourists. For the time being, revenues are generated from local visitors only.

Stage 2. The value of land and buildings is growing fast; infrastructure development commences, external buyers seek to buy land and rent houses located around the heritage object to start developing the tourism business at a greater scale. Local residents receive income but, in this case, from foreign sources and visitors (other than local community members).

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