

Chapter 14

An Economic Diagnosis of Historical Vilas in Alexandria: Reuse vs. Demolition

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ABSTRACT

Alexandria's old town center is like passing into an extensive gallery include various architectural forms of several ancient buildings. Since theses listed buildings in Egypt are not profitable from the financial perspective, the owners have plans to destroy them and locate an option for their monetary needs. The author, in the research objective of this chapter, tries to discover the best approach to raise the financial estimation of some listed villas in Alexandria until they have the same estimation of or more than the building if decimated and replaces by a tall structure. The results provide solutions for the owners who are ready to keep it and safeguard the cultural heritage of the city. The concluded remarks provide answers to the primary research question raises of how to achieve a win-win situation between listed buildings in Egypt and the economic needs of the users.

INTRODUCTION

Passing by Alexandria's old town center is like crossing through an open museum incorporate different architectural styles: Italian, British, Greek and French buildings stand there where it exhibits Alexandria's history. Alexandria used to attract famous creative writers such as EM Foster and Lawrence Durrell, architects and poets like Greek poet Constantine Cavafy. Unfortunately, through this trip a scene might be noticed, many buildings are found in a fragile situation or completely demolished. The decay situation provokes activists to protest against neglecting the heritage of their city, asking the government to act and save it. Desoki (2007) mentioned, since the end of the 19th century Alexandria was a cosmopolitan city including a high number of foreigners lived together and influenced the city to have a collection of an astonishing variety of architectural styles. The historical importance of the cosmopolitan Alexandria's

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buildings; have a unique architectural value such as cosmopolitan, contemporary and Islamic style buildings; built by a famous international architect; buildings belong to well-known historical character; and buildings have Moral value, a special memory for the citizen or witnessed notable events.

One of the most pressing issues today confronting communities with historic preservation laws is restricted proprietors who don't have the well or the funds to keep up their historic properties. The view of the subjects nowadays towards the authentic structures is identified with how financially significant it is. Since the listed buildings in Egypt are not profitable from the financial perspective, the owners are willing to destroy it and locate a substitution option for their monetary needs. The primary objective of the chapter is to discover how much the owners of the listed villas lose or profit from restricting its demolition in Alexandria. The central research questions raised, do the owners of the listed villas lose financially from restricting its demolition? and how big are their losses?

RESEARCH METHODOLOGY

To reach the aim of the research, a balance between two existing scenarios is studied in the chapter. Scenario one is the demolition of the listed building for a real estate construction towards higher financial profits, while scenario two is the keeping of the building and investing in it. The research intends to analyze the local situation of Alexandria's city center and surrounding areas and creating scenarios of their predicted future situation, apply the previous knowledge on Alexandria's case and measuring the cost-benefit analysis of the two scenarios.

The monetary investigation is going to determine the cost-benefit analysis of some existing cases in the focus area of study which express whether the real estate high-rise building projects on lands of previously existed listed villas, restoration project, reuse project. It also minds considering in the analysis other listed villas which have an unknown future, where the research will assess the cost-Benefits of them in various hypothetical expected scenarios. The aim is to comprehend the measure of the financial misfortunes the proprietor is confronting because of the limitations put on the property he possesses and whether it is feasible to be solved according to the current approach of the city or not. In the economic diagnosis, the focus will be on the private owned listed villas as the worst scenario causing the financial losses for the owner. In this chapter, two new divisions of the registered villas are the reused villas and the renovated villas. Some of the previous classifications of the deterioration cases happening in Alexandria mentioned are chosen to occur in the second ranking; the demolished villa, the replaced with a high-rise project and the neglected villa as shown.

Mixed Methods Research

Using the mixed methods research to combine the quantitative and qualitative data together by a Question-driven perspective to accomplish the following:

1. Explanations, understandings realities and relationships, and evaluations on the previous decisions taken towards the phenomenon occurs in Alexandria, its dimensions, and situations in the form of scenarios and observations and then by focusing on the claim.

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