

**Neil Richardson**  
**President**  
**Heritage Property Corporation, Calgary, Alberta**



Neil Richardson, a speaker at HCF's  
2007 Annual Conference, Edmonton

Neil Richardson is not your typical property developer.

In a business where profits and the bottom line count for more than historic limestone and restored façades, he is proving that heritage restoration pays.

Richardson is president of Heritage Property Corporation, a company he started with his father, a structural engineer, in 1994.

He was a commercial lawyer at the time, looking for affordable office space in downtown Calgary. By chance he stumbled upon an old property on Stephen Avenue. It was before much restoration activity was going on. But real estate prices were starting to escalate.

He bought the old Toronto Dominion Bank for a good price. Typical of its period, the 1911 bank had a sandstone exterior with high ceilings, old vaults, and trim on the interior. Soon Richardson was engrossed, deciding how much of the historic "fabric" he could save and how he could convert an 80-year-old building for modern use.

It was his first heritage property restoration.

Since then, Heritage Property Corporation has specialized in buying older properties, some of them in rough shape, and restoring the buildings for office or retail use.



Restored exterior and interior of the Lorraine Building, Calgary

The company's first claim to fame was the restoration of Calgary's Lorraine Building, a four-storey red brick apartment building. The Lorraine was badly damaged by fire, infested with pigeons, and structurally unsound—not a good candidate for restoration.

But Richardson believed that if he rebuilt and restored the building, the tenants would come. He was right. With a new roof, restored facade and a rebuilt interior, the Lorraine fits right in with the historic streetscape.

Richardson begs to differ with those who say that restoration doesn't make economic sense.



Interior of Lougheed Building  
before its restoration

He does know, however, that the "carrot" approach—in the form of tax incentives from governments—can work wonders to convince developers not to demolish their properties, but to restore them instead.

The second project which Heritage Property Corporation undertook was the ambitious restoration of two connected structures: the historic Lougheed Building and the Grand Theatre. Constructed in 1911, the six-storey, L-shaped Lougheed Buildings wraps around the once-thriving vaudeville theatre.

In 2000, the owner of the Lougheed had a permit to demolish both buildings and build a 22-storey condo tower on the site. It looked like a done deal. Then the owner decided to sell to Richardson.

By this time there was strong public support to save the Lougheed.

Working with the City of Calgary and the Province of Alberta, Richardson worked out a financial plan for restoration. As both the city and province had designated the Lougheed and Grand Theatre historic buildings this made the project eligible for federal grant money from the Commercial Heritage Properties Incentive Fund (CHPIF).<sup>\*</sup> Tax incentives from the city and matching grants from the province also enabled Richardson to proceed.

Today the Lougheed's marble floors have been fully restored and the interior rebuilt. Commercial space has been leased and Richardson has moved into his own office on the second floor.

The theatre was sold to a new owner. For the first time in decades, the curtain raised on a new season of live theatre.

The Canmore Hotel is Richardson's current passion. The modest clapboard building dates from 1890, when Canmore was a coal mining town, not a ski resort. The ground level bar, with an original wooden bar counter, still packs in a crowd of regulars most nights.

Richardson wants to restore the bar and hotel rooms.

The project is moving along. Structural and environmental assessments have been done. Next comes the heritage materials assessment. If all goes well, the historic features will stay. And Neil Richardson, heritage property developer, will be able to add the title hotelier after his name.

Heritage Property Corporation

<http://www.heritageproperty.ca/corporate/index.html>

\*CHPIF was a three-year pilot program designed to test the appetite for a federal rehabilitation incentive. The program, which was part of Parks Canada's Historic Places Initiative, ended early in September 2006.