

# Historic core of Montevideo, Uruguay

## Investment Briefing

Aimed at regional and international investors evaluating selective acquisition and development strategies with medium- to long-term exposure.



Author: Maximiliano García  
herehere.pro · mg@herehere.pro

---

*This briefing is guided by an investment thesis and supported by evidence. It is not an opportunities book, it is not underwriting, and it does not replace independent financial, legal, or tax advice.*

## Contents

---

|    |   |
|----|---|
| 01 | Executive summary   |
| 02 | Why historic cores matter as an investment theme          |
| 03 | Why Ciudad Vieja specifically                             |
| 04 | Why the market still discounts Ciudad Vieja               |
| 05 | Why Ciudad Vieja is more interesting than other districts |
| 06 | What is beginning to change                               |
| 07 | Catalyst timeline: now, next, and later                   |
| 08 | Lessons from historic-core recoveries                     |
| 09 | What Porto and Quito suggest                              |
| 10 | What this implies for Ciudad Vieja                        |
| 11 | What a healthy recovery in Ciudad Vieja would look like   |
| 12 | What type of opportunity this may create                  |
| 13 | What type of behavior this thesis rewards                 |
| 14 | Proof framework: what to monitor                          |
| 15 | What could invalidate the thesis                          |
| 16 | About the author  |
| 17 | What's next   |

## Executive summary

---

Ciudad Vieja represents a distinctive medium- to long-term acquisition thesis in Montevideo: a historic core with real intrinsic value, weak sentiment, and a growing set of public and private catalysts that the market still has not fully priced in.

Montevideo now has a specific incentive regime for Ciudad Vieja, including 10-year exemptions from Property Tax and the General Departmental Tax for eligible works and rehabilitations, permit-related relief, and a 5-year exemption from the Additional Commercial Tax for commercial activity.

The city's 2026 priorities include a formal revitalization program for Ciudad Vieja, while a broader urban agenda contemplates significant investment in sidewalks, streets, and public space, in addition to a metropolitan transport transformation backed by a conditional credit line from the Inter-American Development Bank.

The district remains clearly discounted. Recent academic work concludes that Montevideo remains a largely monocentric city: jobs and services stay concentrated in the central areas, while residential growth shifted toward the periphery. In this view, Centro and Ciudad Vieja emerge as the two neighborhoods best positioned to capture densification gains.

**Question for the investor:**

**Is the gap between current perception and long-term utility still wide enough to matter, and are the conditions now starting to close it?**

This is not a short-term speculative bet. The opportunity lies in understanding whether a scarce historic core, with infrastructure, services, identity, and strategic centrality, continues to be valued mainly for its current discomfort even while public policy, public-space investment, mobility improvements, and selective validation capital begin to align.

## Why historic cores matter as an investment theme

---

Historic cores are real economic assets, not just preservation objects. The World Bank’s “The Economics of Uniqueness” argues that investing in historic centers and heritage assets can support livability, employment, local economic development, and the regeneration of underused central land.



The Inter-American Development Bank’s work on revitalization adds an important discipline: urban revitalization can improve public spaces, mobility, and the appeal of an area to residents and businesses, but it also requires credible evaluation and attention to uneven outcomes.

For an investor, the conclusion is direct: historic cores do not reprice because they are beautiful. They reprice when adaptive reuse, governance, public action, accessibility, and private capital start reinforcing one another.

That convergence is precisely what is beginning to take shape in Ciudad Vieja.