Contents

Introduction	xi
I.1. Market finance's stranglehold on the city	xiv
I.2. Diversity of modes of capital accumulation in real estate	xvii
I.3. What are the consequences for contemporary capitalisms?	xix
I.4. References	XX
Part 1. Sectoral Reconfigurations of Property Markets and Urban	
(Re)Development	1
Chapter 1. The Financialized City and the Extraction of Urban Rent Thierry Theurillat	3
1.1. Institutionalization of direct connections between the urban built	
environment and financial markets	5
1.1.1. Securitization as a connector from the urban built environment to	
market finance	6
1.1.2. The consolidation of the driving role of the urban built environment	
thanks to connections to global investment circuits	8
1.1.3. Space at the heart of the valorization and extraction of value by the	
Global City	9
1.2. Territorialized chains of financialized urban production: a transcalary	
and multiactor re-intermediation	11
1.2.1. Financialization through the extraction of urban rent by financial	
landowners	12
1.2.2. Financialization through the extraction of urban rent via household	
property	15
1.2.3. The financialization of urban development strategies through	
municipal land	17
1.3. Conclusion	19
1.4. References	21

Chapter 2. Real Estate Developers: Coordinating Actors in the Production of the City	2
2.1. The real estate developer, a multi-faceted player	2 2
2.1.2. The diversity of real estate developer profiles	3
2.2. The changing role of real estate developers: between market and politics	3
2.2. The changing role of real estate developers, between market and pointes	3
2.2.2. How (and why) do developers integrate "social" objectives?2.2.3. Are environmental issues transforming the practices of	3
real estate developers?	3 4
Chapter 3. Housing, Ownership, Assets and Debt: Geographical	
Approaches	4
3.1. Introduction: a renewed interest in housing finance and home ownership	4
3.2. Is residential real estate becoming a financialized asset?	4
3.2.1. Geographical approaches to the financialization of real estate	4
3.2.2. Property and inflationary mechanisms	5
3.2.3. Asset-based welfare	5
3.3. Geographical analysis of property market regimes	5
3.3.1. The value of property in space, renewal of a critical analysis	5
3.3.2. The limits of classical approaches to prices in the city	5
3.3.3. Market regimes	5
3.4. Property and socio-spatial segregation	6
3.4.1. The role of credit and intermediation in inequality and segregation3.4.2. The new market mechanisms, a strengthening of the relationship	6
between property and inequality	6
3.4.3. Sharing ownership	6
3.5. Conclusion 3.6. References	6
Chapter 4. Logistics Urbanization, Between Real Estate Financialization and the Rise of Logistics Urban Planning	7
4.1. Introduction	7
4.2. Logistics development in the outer-suburbs: a dynamic of sprawl	
and financialization of logistics real estate	7
4.2.1. An increase in the number of warehouses to supply major cities	7
4.2.2. The logistics sprawl of metropolitan areas on a global scale	7
4.2.3. Financialized production of outer-suburban logistics zones	8

4.2.4. The challenges of regulating the diffuse urbanization of economic	
	35
	35
4.3.1. The rise of logistics real estate in urban centers: urban logistics	
	36
	39
E Company of the Comp	92
4.4. Logistics spaces in the inner suburbs: the case of intermediate logistics	
	3
4.4.1. Permanence and mutations of intermediate logistics activities in	
the suburbs	4
4.4.2. Intermediate logistics, a blind spot in public policy	96
4.5. Conclusion	7
4.6. References	8
Chapter 5. The City-Port Relationship in the Metropolitan Fabric 10	15
Jean Debrie	
5.1. The shift in city-port relations and the reconfiguration of intra-urban	
scales)5
5.2. The levels of the port metropolis)6
5.2.1. The terminalization movement)6
5.2.2. The docklandization movement)9
5.3. The city-port interfaces, support for major urban projects	. 1
5.3.1. Standardization versus differentiation (forms/functions)	. 1
5.4. Who governs the port metropolis?	7
5.5. Conclusion: "Creating the city with the port?" The agenda of the	
port metropolis	8
5.6. References	20
Part 2. Regional Dynamics of Capital Accumulation in East Asian,	
Middle Eastern and West African Real Estate Markets	:5
Chapter 6. Land Value Capture and Its Large-Scale Application in	
Northeast Asia	27
Natacha Aveline-Dubach	
	. –
6.1. Introduction	
6.2. Origins and contemporary forms of LVC	
6.2.1. Circulation of LVC models between the West and the East	
6.2.2. Contemporary approaches to LVC	
6.3. LVC strategies in East Asia	
6.3.1. Flexible and consensual LVC practice in Japan	
6.3.2. An LVC regime based on land concessions in Hong Kong	
6.3.3. Optimization of the LVC by local governments in China	١5

6.4. Conclusion	149 151
	101
Chapter 7. The Dual Regionalization of Real Estate Financialization	
in Southeast Asia	155
Gabriel FAUVEAUD	
7.1. Introduction	155
markets in Southeast Asia	156
7.3. A privatization of land tenure	159
7.4. Regionalization and internationalization of real estate development	161
7.5. Towards a rescaling of real estate production and urban governance	163
7.6. Financialization of the regional real estate market	166
7.7. China and the new geopolitics of real estate in Southeast Asia	169
7.8. Conclusion	172
7.9. References	173
Chapter 8. Real Estate in the Middle East: An Economy Shaped by	177
Rents	177
Myriam Ababsa	
8.1. Introduction	177
8.2. The financialization of economies and real estate in the Middle East	180
8.2.1. Arab metropolises as engines of economic development	181
8.2.2. Half of foreign investments are in real estate in the Middle East	182
8.2.3. Capital invested in real estate and Arab real estate investment trust	187
8.2.4. Households' indebtedness for mortgages in the Middle East	189
8.2.5. The legalization of informal settlements through the titling of	
"dead capital"	191
8.3. Egypt and Jordan: the squandering of public land and the construction	
of new cities	192
8.3.1. The new cities of Cairo	192
8.3.2. The Abdali project, Amman	195
8.3.3. Rental renewals and their current outcomes in Cairo and Amman	196
8.4. Saudi Arabia: tax innovation to finance housing	198
8.5. Lebanon and Syria: reconstruction policies as a means of consolidating	
elites	200
8.5.1. Lebanon, land of investor exemptions and subsidies	200
8.5.2. Syria confiscates refugees' property and deploys a policy of	
territorial revenge	204
8.6. Conclusion	208
9.7 Pafarances	200

Chapter 9. Building Cities in West Africa: Construction Boom and Capitalism	213
9.1. Construction boom and cement industry	216
9.2. City-making: actors and sectors	218
9.3. Concrete, towers and megaprojects	220
9.4. "Social" housing programs	224
9.5. Self-build and incremental urbanization	227
9.6. Conclusion	228
9.7. References	229
Conclusion	235
Olivier Crevoisier and Natacha Aveline-Dubach	
C.1. The emergence of the international dimension of real estate	236
C.2. Real estate, a highly sought-after asset	237
C.3. The diversity of capital accumulation dynamics in real estate	237
production of urban construction	239
C.5. The financialized urban construct as a concrete scene of the global city	240
C.6. Social consequences and the need for rethinking public policies	`240
C.7. References	241
List of Authors	243
Index	245