Contents

Introduction ................................................................. xi
Natacha AVELINE-DUBACH

1.1. Market finance’s stranglehold on the city  ......................... xiv
1.2. Diversity of modes of capital accumulation in real estate .......... xvii
1.3. What are the consequences for contemporary capitalism? .......... xix
1.4. 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 ..... 3
Thierry THEURILLAT

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 transcalar
    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 ................................. 27
Julie POLLARD

2.1. The real estate developer, a multi-faceted player .................. 29
2.1.1. What is a real estate developer? ................................ 29
2.1.2. The diversity of real estate developer profiles .................. 31
2.2. The changing role of real estate developers: between market and politics ............................................. 34
2.2.1. Is financialization (re)shaping real estate developers? .... 34
2.2.2. How (and why) do developers integrate “social” objectives? ................. 36
2.2.3. Are environmental issues transforming the practices of real estate developers? ................................. 39
2.3. References ................................................................. 41

Chapter 3. Housing, Ownership, Assets and Debt: Geographical Approaches ........................................ 47
Renaud LE GOIX

3.1. Introduction: a renewed interest in housing finance and home ownership .......... 47
3.2. Is residential real estate becoming a financialized asset? ................. 49
3.2.1. Geographical approaches to the financialization of real estate ................. 49
3.2.2. Property and inflationary mechanisms ................................ 50
3.2.3. Asset-based welfare .................................................. 53
3.3. Geographical analysis of property market regimes ...................... 54
3.3.1. The value of property in space, renewal of a critical analysis. .......... 54
3.3.2. The limits of classical approaches to prices in the city ................. 55
3.3.3. Market regimes .......................................................... 57
3.4. Property and socio-spatial segregation .................................... 60
3.4.1. The role of credit and intermediation in inequality and segregation .......... 60
3.4.2. The new market mechanisms, a strengthening of the relationship between property and inequality ................................. 62
3.4.3. Sharing ownership ...................................................... 63
3.5. Conclusion ................................................................. 65
3.6. References ................................................................. 65

Chapter 4. Logistics Urbanization, Between Real Estate Financialization and the Rise of Logistics Urban Planning .......... 73
Nicolas RAIMBAULT and Adeline HEITZ

4.1. Introduction ................................................................. 73
4.2. Logistics development in the outer-suburbs: a dynamic of sprawl and financialization of logistics real estate ..................... 75
4.2.1. An increase in the number of warehouses to supply major cities ........ 76
4.2.2. The logistics sprawl of metropolitan areas on a global scale ........ 78
4.2.3. Financialized production of outer-suburban logistics zones ........... 82
4.2.4. The challenges of regulating the diffuse urbanization of economic activities .................................................. 85
4.3. Logistics development in urban centers: urban logistics ................................................................. 85
  4.3.1. The rise of logistics real estate in urban centers: urban logistics facilities ........................................ 86
  4.3.2. Towards a logistics urban planning ......................................................................................... 89
  4.3.3. The rise of a logistics real estate market in urban centers .................................................. 92
4.4. Logistics spaces in the inner suburbs: the case of intermediate logistics as a blind spot in logistics urban planning ........................................................................................................ 93
  4.4.1. Permanence and mutations of intermediate logistics activities in the suburbs .................................. 94
  4.4.2. Intermediate logistics, a blind spot in public policy ..................................................................... 96
4.5. Conclusion ............................................................................................................................................ 97
4.6. References .......................................................................................................................................... 98

Chapter 5. The City–Port Relationship in the Metropolitan Fabric ......................................................... 105
Jean DeBrie

  5.1. The shift in city-port relations and the reconfiguration of intra-urban scales ...................................... 105
  5.2. The levels of the port metropolis ....................................................................................................... 106
    5.2.1. The terminalization movement ................................................................................................. 106
    5.2.2. The docklandization movement ................................................................................................. 109
  5.3. The city–port interfaces, support for major urban projects .................................................................. 111
    5.3.1. Standardization versus differentiation (forms/functions) ....................................................... 111
  5.4. Who governs the port metropolis? .................................................................................................... 117
  5.5. Conclusion: “Creating the city with the port?” The agenda of the port metropolis .................................. 118
  5.6. References .......................................................................................................................................... 120

Part 2. Regional Dynamics of Capital Accumulation in East Asian, Middle Eastern and West African Real Estate Markets .................................................. 125

Chapter 6. Land Value Capture and Its Large-Scale Application in Northeast Asia .................................. 127
Natacha Aveline-Dubach

  6.1. Introduction ........................................................................................................................................ 127
  6.2. Origins and contemporary forms of LVC ......................................................................................... 130
    6.2.1. Circulation of LVC models between the West and the East .................................................. 130
    6.2.2. Contemporary approaches to LVC ......................................................................................... 133
  6.3. LVC strategies in East Asia .................................................................................................................. 137
    6.3.1. Flexible and consensual LVC practice in Japan ....................................................................... 137
    6.3.2. An LVC regime based on land concessions in Hong Kong .................................................. 142
    6.3.3. Optimization of the LVC by local governments in China ...................................................... 145
6.4. Conclusion ...................................................... 149
6.5. References .................................................... 151

Chapter 7. The Dual Regionalization of Real Estate Financialization in Southeast Asia .................................................... 155
Gabriel FAUVEAUD
7.1. Introduction ...................................................... 155
7.2. The oligopolistic preconditions for the organization of real estate 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 Rents ..................................................... 177
Myriam AABBSA
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
8.7. References .................................................... 209
## Chapter 9. Building Cities in West Africa: Construction Boom and Capitalism

**Armelle CHOPLIN**

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.1. Construction boom and cement industry</td>
<td>216</td>
</tr>
<tr>
<td>9.2. City-making: actors and sectors</td>
<td>218</td>
</tr>
<tr>
<td>9.3. Concrete, towers and megaprojects</td>
<td>220</td>
</tr>
<tr>
<td>9.4. “Social” housing programs</td>
<td>224</td>
</tr>
<tr>
<td>9.5. Self-build and incremental urbanization</td>
<td>227</td>
</tr>
<tr>
<td>9.6. Conclusion</td>
<td>228</td>
</tr>
<tr>
<td>9.7. References</td>
<td>229</td>
</tr>
</tbody>
</table>

**Conclusion**

**Olivier CREVOISIER and Natacha AVELINE-DUBACH**

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>C.1. The emergence of the international dimension of real estate</td>
<td>236</td>
</tr>
<tr>
<td>C.2. Real estate, a highly sought-after asset</td>
<td>237</td>
</tr>
<tr>
<td>C.3. The diversity of capital accumulation dynamics in real estate</td>
<td>237</td>
</tr>
<tr>
<td>C.4. From sectorial and induced real estate to the integrated and driving production of urban construction</td>
<td>239</td>
</tr>
<tr>
<td>C.5. The financialized urban construct as a concrete scene of the global city</td>
<td>240</td>
</tr>
<tr>
<td>C.6. Social consequences and the need for rethinking public policies</td>
<td>240</td>
</tr>
<tr>
<td>C.7. References</td>
<td>241</td>
</tr>
</tbody>
</table>

**List of Authors**

**Index**

<table>
<thead>
<tr>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>243</td>
</tr>
<tr>
<td>245</td>
</tr>
</tbody>
</table>