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GLOBAL CAPITALS ROLE IN THE (DE)STRUCTURATION OF URBAN SPACE

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ABSTRACT: Since the final decade of the twentieth century, a new reality has arisen regarding the increasing role of the globalised real estate markets in structuring urban space. International capital is necessary for the development and management of contemporary cities. However, financial capital is notoriously volatile and governed by the short-term vision of economic profit. It is therefore not necessarily a willing partner in any cooperation towards achieving the global goals of urban policies and planning, which are necessarily long-term and aim at durable spatial, social, and economic benefits. This phenomenon has resulted in increasing difficulty with regard to achieving the goal of sustainable cities.
KEYWORDS: globalisation, real estate markets, urban planning

1 INTRODUCTION

During recent decades, market globalisation has resulted in the deregulation of capital flows and in the minimisation of state control over financial activities. Local characteristics of the real estate markets have gradually lost a great part of their significance, while globalised real estate markets have pursued the incorporation of the enormous wealth of real estate into the global economic circuit. These developments have encouraged those involved in the real estate sector to pursue the new opportunities arising in the international arena. The amount of capital invested in real estate is extremely large and has been continually increasing, at least until the outbreak of the recent economic crisis[1].

Urban development and management depend not only on local and national factors, but also on forces emanating from the globalised economic environment. However, the effects of international financial development on urban policies have not been fully appreciated to date. The territorial loci of cities shift towards the financial sector. In the globalised economy, cities need and compete for international capital flows, which they succeed in attracting in a number of ways. In parallel, they have to satisfy the increasing roles required of them, both as local and global capital (Taşan-Kok and Weesep, 2007), that are particularly related to real estate investments. Urban infrastructure is increasingly costly and public bodies continually need to secure the necessary resources. They seek to establish partnerships with the private sector and markets, which have always held an important role in urban development process. Thus, urban planning and management become biased towards globalised capital. The result of this bias is that the private sector seek to play an increasing role in urban policies, governance and planning (Budd, 1995; Nil Uzun, 2007).

The deregulation of the global financial environment occurred simultaneously with the gradual deregulation of urban planning, which faces many problems and has many critics. It is often considered that governments and planning bodies are inflexible, that they act too slowly and do not adequately respond to what citizens require; thus their role in urban planning could reasonably be questioned. It is also open to question how it is possible to retain and achieve urban planning objectives with less involvement on the part

[1] It was estimated by Jones Lang Lasalle ("Global Real Estate Capital, More Markets, More Competition," March 2006) that global real estate direct investments completed in 2005 amounted to approximately US$475bn; see also Price Waterhouse Coopers, "Real estate investment – a global market emerges," in Global Real Estate Now, June 2006, and the annual reports *Emerging Trends in Real Estate: Europe*, 2007, 2008 and 2009 (Chap. 2).

of the state and accommodating the increased market needs (Buitelaar and Needham, 2007).

This work aims at investigating some issues surrounding the relationships between the globalised real estate market and urban planning. The paper is organised around the following hypothesis/observation: During the last two decades, the role of global financial capital in structuring urban space and development has been continually increasing, but the rationale of short-term profit for financial capital is often incompatible with the long-term objectives of urban policies and planning, which aim for spatial, social and economic sustainability.

2 SECURITISATION AND VOLATILITY

With regard to real estate, we consider that two factors have influenced urban development decisively, either in the medium- or the long-term, since the beginning of the century. The first refers to the fact that real estate - either buildings or land - has become a financial product, through the securitisation of property rights. Urban development and planning policies deal with real estate to a high degree, and they are directly associated with the new financial mechanisms. The second factor relates to the increasing volatility of the real estate market at a global level, which intensifies the already serious problems of urban development regulation.

Through the practices of securitisation, real estate assets become financial assets, titles and securities. Securitisation has led to the expansion of the real estate market and to the development of a great variety of investment products, and has contributed to the increase in global capital liquidity and mobility. Aided by a technological imperative, financial assets based on real estate are traded around the world, irrespective of time and space, through banking and stock exchange markets.

In the contemporary investment environment, the aims of the production and appropriation of surplus values from direct real estate investments are often substituted by arbitrage. Real estate markets attract different types of international capital: hedge funds, Collective Investments Schemes[2], and recently, Sovereign Wealth Funds[3]. Thus, freely-flowing capital is invested and arbitraged in areas where high surplus values and returns are expected to occur: indirect investments in local real estate markets, financial products or secured property rights, usually managed by Real Estate Investment Trusts (REITs), which finance high-risk real estate development programmes - mainly commercial - with high leverage[4], in cities where the cycle of the real estate market is in a down-turn (Renard, 2008). These speculative funds expect important returns, and they have the potential to be withdrawn from these markets and then to be re-invested in other markets, wherever new opportunities for profit occur. The indices of the self-characteristics of the REITs (Net Asset Value, Adjusted Funds from Operations, Cash Available for Distribution) do not have always great significance for global capital. Conversely, its interest is focused on the indices concerning their shares

[2] It is a method of investment in collective private capitals. At present, these capitals are called UCITS and their development is high, as is their variety. To date since 1985 (Council Directive 85/611/EEC), the European Economic Community has published guidelines aimed at clarifying the legal framework for the flow of these capitals in the EU (Undertakings for Collective Investment in Transferable Securities – UCITS) and since then they have been re-adjusted as required. The ultimate goal is the creation of a single European market for those capitals invested mainly in Europe, Asia and North America. The recent directives 2001/107/EC and 2001/108/EC had been incorporated into UCITS III, while on June 19, 2009, the Council of the European Union adopted the UCITS IV Directive that recasts the existing UCITS Directive 85/611/EE.

[3] Recently, state investment products, the Sovereign Wealth Funds (SWF), are also being invested in the real estate markets. Their entities and their methods of management are different from those of the state reserve funds (i.e. SWF can be established from the reserve funds of the insurance institutions or partly from those of the central bank of a state). For the present and the prospects of SWF in the real estate markets, see, for example, Simon P. in PWC, Investment Management and Real Estate perspectives, December 2008, and the Report of CBRE (Global View Point), autumn 2008. For the width and the importance of the investments on real estate of the SWF, see “Major Sovereign Wealth Fund Real Estate Transactions 2000-2008”, published by the SWF Institute in 2009.

[4] See reviews published in “Quarterly Reports on European non-listed Vehicles” of INREV (European Association for Investors in Non-listed Real Estate Vehicles).

(indices EPRA/NAREIT, or INREV). Special indices of the derivatives markets (IPD derivatives index) have been created in many countries[5], aimed at informing prospective investors regarding the accomplishment of increased returns from their investments and their risk exposure to the various real estate markets[6].

Through securitisation processes, real estate property which is by definition immobile and represents capital investment in concrete fixed assets is now transformed into capital, which is not directly associated with specific real estates, countries or cities, can freely flow in the globalised market, and may be determined by forces beyond the city's boundaries. Thus, as Charney (2001) points out, 'there is a "duality", or an inherent contradiction, between immobile properties and "elusive" and "nomadic capital". On the abstract level, real estate has now become restless and intangible, a fictitious element of the global financial markets.'

The impersonal and in-perpetual-mobility international capital has no particular reason to be concerned with the cities around the world in which it is invested. Instead, national and local authorities are entrusted with the extremely complex and difficult task of attracting the capital, useful for the urban development, and at the same time, with the regulation and organisation of economic and social activities in space.

Under high financial liquidity, real estate markets now present an increasingly cyclical character, with coordination trends and high international interdependence and effects (Dehesh and Pugh, 1999; Wilson et al., 2007)[7], as confirmed by the recent American "subprime crisis", which has expanded worldwide. However, the convergence of the various real estate markets (Worzala et al., 1996) seems to be restricting the possibilities of creating a diversified portfolio of real estate assets (Sirmans and Worzala, 2003; Worzala and Sirmans, 2003; Wilson and Zurbruegg, 2003).

It has been proved that the development of the real estate markets is not usually due to their fundamental characteristics, but rather to the collective psychology of the investors, which is characterised by irrationality and mimicry. This results in the enhancement of cyclical patterns regarding trends in real estate, or in the creation of "bubbles" (Renaud, 1997; Shiller, 2001, 2006). The recent worldwide property bubble and crisis led to the bankruptcy of many banks and construction companies, and the abandonment of numerous building development programmes, parts of which had already been accomplished. The abandonment of recently-built clusters of dwellings on the outskirts of various US cities, after the high-risk housing loans crisis (subprime crisis) and the dramatic increase in the numbers of homeless, constitute a particularly painful situation. Is it the case that the subprime loans of the predatory financial system have created subprime cities?

The problems implied by the onset of such phenomena in the structure and the organisation of urban space (i.e. development and management of urban networks) are that the new trend does not facilitate public policies on cohesion, which constitute the main political choice of the European Commission (European Commission, 2006), and the problems of containment of urban sprawl, as well as urban regeneration.

3 PUBLIC POLICIES

In this section, it is suggested that the mechanisms of a globalised real estate market are not adequately taken into account in contemporary state policies related to cities, with regard to the elaboration of policies, since the investment rationale more often prevails than that of public interest.

For over a decade, urban policies, both at national and European Union levels, have focused on the promotion of urban regeneration programmes and the control of urban expansion.

In 1999, in Great Britain the report "Towards an Urban Renaissance" was publicised; the report was drawn up by the Urban Task Force chaired by Lord Richard Rogers. The corollary of this report was the Planning Policy Guidance Note 3, which was issued in March, 2000, prompting Town Planning Authorities to avoid the approval of building clusters of residences in out-of-town space, and to encourage urban regeneration.

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[5] For the mechanisms of derivatives' market operation in real estate market see: Barling M., "Property derivatives in the UK," Price Waterhouse Coopers, Global Real Estate Now, 10(3).

[6] The development of real estate investment derivatives is continuous, although the risk management of these products has become extremely difficult (see PWC, Investment Management and Real Estate Perspectives, June 2008).

[7] See Laposa S. et al. in PWC, "Global real estate funds – trends and issues," 2008, and the quarterly reports of the "European Office Clock", published by Jones Lang LaSalle, especially after 2004.

In France, Law 2000-1208 on "Urban Regeneration and Solidarity" was implemented in 2000; it induced important modifications to the institutional framework of urban planning in the country (Booth, 2003). Included among the goals of this law were the advancement of urban regeneration programmes, the increase of urban densities where possible, and the control of the social and economic division of space through the increase of social mixing.

Urban sprawl control and urban renewal is also encouraged by the EU Report on Political Cohesion and Cities [COM(2006)385 final], as well as the EU Directive on Community Strategies for Cohesion [2006/702/EC]. Urban projects and regeneration programmes are now forwarded through the new EU initiative JESSICA, which is jointly developed by the European Committee and The European Investment Bank (EIB), in cooperation with the Development Bank of the European Council, and promotes funding methods based on Public-Private Partnerships.

However, in the cases of both France and Britain, as well as most other European countries, urban sprawl has not been satisfactorily kept back (Berger, 2003, 2006; European Commission, 2006; Roux and Vanier, 2008)[8].

Given that national governments and the national central banks have lost their possibility to intervene in the globalised financial system, tax measures are almost the only way to influence the real estate market in the short-term. However, any increase in construction activity and real estate prices favour not only private interests, but also some specific economic goals of the state, which profit by the production, the conveyances, the ownership, and the use of real estate. In order to strengthen real estate demand and the construction sector, various measures are often promoted by governments.

When the real estate market thrives, the economic advantage that tax measures can offer to real estate investors is perhaps so important that investors feel that they do not need to carefully examine their decision to buy a property.

Contemporary real estate private equity funds have become structurally complex. This structural complexity is caused primarily by the tax and legal issues encountered when funds expand their spatial footprint and the diversity of the investor mix is increased. The great success of REITs is mainly due to their tax advantages everywhere. In the USA, 100% of the housing loan installments were exempted from taxable income. Also, the causes of the subprime crisis in USA might not have assumed its present dimensions if the globalised capital market had not been deregulated and the national tax systems had not facilitated high capital leverage and mobility. To put it concisely, we quote that for tax purposes, commercial or investment banks that granted mortgaged housing loans used to create tax exempted offshore companies (Structured Investment Vehicles - SIVs). These companies, after buying and securitising loans from credit institutions, turned them into marketable "toxic" structured titles (Colaterized Debt Obligations).

In Greece, the tax measures introduced have resulted in the invigoration of construction activity, and a temporary increase in State revenue. In particular, two tax measures were announced at adequate respectable time intervals before their enforcement, which were expected to cause a real estate price increase: the imposition of Value Added Tax to new building constructions (Law 3427/2005), as well as the drastic increase in taxes on property conveyances. In this way, artificial pressure was exercised on potential buyers, rushing them into purchasing dwellings. Given the high liquidity for bank financing, housing supply was substantially increased and this led to the housing "bubble" of the real estate market in the country (Kandyla and Triantafyllopoulos, 2008).

The declared objective of the French Law 2003-590 was an increase in the housing supply, and rent control. According to the provisions of the law, those buying a new residence and then renting it for a period of at least nine years to someone using it as a main residence, took advantage of significant tax reductions. The result of this law being enforced was an important increase in the construction of new residences, since the tax payers had the opportunity to capitalise on taxes to real estate, which they would otherwise have paid to the State. This, however, resulted in the inadequate expansion of many cities, in contradiction to the goals of the Law 2000-1208 previously cited.

[8] In 2002, the German government targeted the reduction of the "consumption" of free land in the country to 30 hectares per day until year 2020. However, a small reduction was registered only in late 2004, when virgin land utilised for new purposes was 120 hectrares per day, still much higher than the target set (Liberation newspaper, 19/4/2008).

4 PLANNING AND THE MARKETS

The liberalisation and deregulation of the global financial system were accompanied by the increasing involvement of market mechanisms in urban planning in many countries.

The theoretical support of these processes is detected in the political/economic theories that have been developed since the early twentieth century. The conflict between the radical and the neo-liberal views towards town planning are almost as old as the respective political theories (Klosterman, 1985; Sanyal, 2007). In contrast to Pigovian (Pigou, 1932) considerations for the “failure of the market” and the necessity of state interventionism in economic activities, Coase (1960) founded the Property Rights theory by investigating the “problem of social cost” and “transaction costs”. New political theories, like the Public Choice Theory and the Rent-seeking Theory, were developed, supporting limited State interventionism in both the market and planning (Webster, 1998). These theories privileged views against state interventionism in the economy, as well as against spatial planning, initially in the USA and later in Europe. Gradually, various economic and political approaches about the “failure of the state” and the “non-failure of the market” (Wolf, 1987) also started to take hold, supporting liberalisation, deregulation and privatisation in the areas of urban planning and management (Lai, 1994; Freire and Stren, 2001; Webster and Lai, 2003).

One of the manifestations of this tendency is the gradual change of the property rights concept, especially in many Roman-law countries. Property rights regulation is a major issue for real estate investments, and at the same time, it is at the core of discussions concerning the flexibility of urban planning. The decomposition of property rights is proposed, in order to achieve the most efficient use of the associated development rights (Micelli, 2002; Priemus and Louw, 2003; Geuting, 2007; Renard, 2007), and develop mechanisms of transfer of development rights, as well as the intervention in urban areas following negotiation processes with the private sector (negotiated development and development agreements) either for large urban projects or for large real estate developments.

On one hand, the quality of the built environment, the provision of infrastructure and social cohesion are almost always the main goals of urban planning, but they are not always directly capitalised on in real estate values; thus, they do not constitute imperatives for real estate capital investments. On the other hand, the continuous increase in the cost of creating urban infrastructure, the necessity of its viability and at the same time the tightness of public resources, has led to the development of Public-Private Partnerships that promise to ensure benefits for both the public and private sectors.

The urban development processes of planning by contract or by development agreements have been simultaneously strongly approved and criticised (Healey et al., 1995; Bersanni, 1995; Ennis, 2003; Lai and Lorne, 2006). In France, for example, the urban interventions and developments through the Zones d’Aménagement Concerté (ZAC), which is a form of development agreement, were considered to be responsible for intensive speculative real estate developments, because these zones were created by the dispensation of the provisions of the approved urban plans. For this reason, after the Law 2000-1208, a ZAC should be incorporated in the Land Use Plan (POS), otherwise this plan has to be modified. On the contrary, in Greece, the subject of introducing of a “parallel” planning system for real estate investments and development programmes, which could circumvent the applied spatial planning system (Institute of Local Government, 2006), has been proposed in a rather unclear and somewhat problematic conceptual framework.

In combination with the institutional frameworks of Public-Private Partnerships which have already been established during the last five years in all European countries, and the new initiative JESSICA, the process of urban planning by contract agreements, renders urban planning directly dependent on the globalised financial system. In the last decade, however, it has become an increasingly common practice to find ad hoc interventions instituted in urban plans, in order to allow large-scale real estate investment. Delladetsima (2006) underlines that this is a new model of “town planning” in Greece. He remarks that all investments that have been realised in this way are large scale and have been brought into effect by big institutional investment schemes, including financial institutions.

The private sector, from a mere advisor, to a contractor or financer of the projects, now becomes the crucial partner in planning. This would not have been a problem at an operational level if there had not been conflicting interests between the parties, if the real estate markets had not been so unstable, and if the institutional environment had not been so volatile and opaque. Private capital involvement in large scale PPP urban planning projects, such as urban regeneration programmes, requires expectations of significant economic profits. Specifically, the basic requirement for the success of an urban intervention is not only sophisticated planning. More, it is the quantifiable gain prospects of the capital investments in many real estate sub-markets, which in combination with the public equipment, constitute the integrated product of an urban planning programme that will be proposed to the capital market for financing. The financial profits cannot be exclusively long-term, since there are investors representing “nomadic” global funds who seek for short-term gains (Nappi-Choulet, 2006). Even during the planning phase, the accurate appraisal of the project and the risk allocation among the collaborators/partners is necessary. However, the assessment of both the expected return and the contractual risk undertaken by the partners is difficult because of the complexity of the projects and the volatility of real estate markets. Under an uncertain environment, negotiation in public procurement contracts, such as large urban intervention projects, is an extremely difficult and skilful task, most particularly for public authorities[9].

5 CONCLUSION

Contemporary cities increasingly need international capital and investment. The financial system is increasingly involved in urban development and management, through the real estate market. Capital, however, is characterised by the pursuit of short-term profit, and the globalised market by high instability; as a result, their goals rarely tend to be compatible with long-term urban policies.

Back in the 1980s, Harvey (1985) had proposed a theoretical framework of political economy for the study of the circuits of capital motility and the role of investments in the production of the built environment, that focuses on the supply of capital as the driving force of real estate development, and which has now become timely in many respects. He supports that in the long-term, and especially when there are no opportunities for profitable investments in the primary investment cycle, capital is channeled into the secondary cycle and especially towards the construction of built environment. Investments in the real estate sector are currently realised not because there are no opportunities in any other sector of production, but probably because real estate attracts investments for the following reasons: because it facilitates the diversification of global assets portfolios and the risk undertaken, allows high leverage of capital, and ensures high profits, since tax regulations favour investments in derivative financial real estate products. Securitised real estate, as a financial product, is independent from the primary cycle of capital accumulation. Therefore, the capital, instead of flowing between the first and second investment cycle, takes advantage of the new financial mechanisms of the globalised economy and seeks high profits, among different investment products and different locations all over the world.

Public policies regarding the built environment are often disorientated from their main goals, which include the improvement of the urban environment, better living conditions for human beings, and social cohesion. Furthermore, public policies have not yet found the ways to create effective incentives and disincentives, using their own means, in order to treat some weaknesses of urban planning and to regulate the new globalised real estate market.

Finally, questions of major importance are posed: Does the globalised real estate market, in the way that it has operated up to now, contribute to the struggle in accomplishing of the aims of sustainable cities, their healthy economic development, reinforce the struggle for social cohesion and against urban sprawl, or on the contrary, boost the counter-forces leading to the destructuration of urban space?

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[9] However, the negotiation process, named as “competitive dialogue” is a new procedure introduced in the public sector procurement directive 2004/18/EC. In the UK, it has been implemented by statutory instrument (SI 2006/5). In France, the competitive dialogue is mentioned in the Code of Public Procurements of 1/8/2006, and in the decree Nr 2004-559. The latter was modified by the Law 2008-735, related to PPP contracts, giving the possibility of PPP contracts to local administration authorities. In the Greek institutional framework on PPPs (Law 3389/2005, as modified by the Law 3586/2006), the competitive dialogue procedure is introduced, although no special guidance has been issued, as yet.

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