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# **Subordinate Financialization Through Housing: Institutional Investors and Urban Development in Lisbon**

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## ABSTRACT

This thesis explores the role of global institutional investors in housing production in Lisbon. I examine the actors, discourses, and market devices behind investment processes, and seek to understand how these relate to wider core-periphery relations. I consider the conditions of entry for institutional investors in the Lisbon real estate market after the global financial crisis, including the narratives that served to re-frame Lisbon as a safe but profitable investment location. I then trace current investments into Lisbon housing, from the global investor level to their projects at the urban level. There is a dominance of capital-rich institutional actors, especially global asset management firms, originating primarily in core economies, who are investing principally in large-scale, new-build housing for sale. Using the lens of subordinate financialization, I argue that such investment both reflects and reproduces uneven development, at global and urban scales. Finally, I delve into a case study of a development project, which highlights the sometimes messy, contingent process of investment, as well as the room for residents to contest financialized urban developments.

This research contributes to our understanding of the role of institutional investors in housing, particularly in 'semi-peripheral' locations. Institutional investors are increasingly powerful actors who direct investment flows in the global economy, yet their investment across various sectors and geographies is highly uneven. In addition, this thesis expands understanding of subordinate financialization at the urban scale, and highlights potential ways that this process is negotiated and contested. Throughout, I emphasise the importance of considering both material and discursive elements that shape investment processes. My research draws on interviews with developers, investors and other real estate professionals involved in Lisbon real estate development, industry reports and news articles, and ethnographic-style observations at industry events as well as community spaces and public fora. I further engaged in a 'follow-the-money' style methodology to investigate large-scale residential projects in planning or construction phases, along with the investors behind them.

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## List of Abbreviations

AML	Assembleia Municipal de Lisboa (Lisbon Municipal Assembly)
APPII	Associação Portuguesa dos Promotores e Investidores Imobiliários (Portuguese Association of Real Estate Developers and Investors)
AUM	Assets Under Management
BTR	Build-to-rent
BTS	Build-to-sell
CML	Câmara Municipal de Lisboa (Lisbon Municipal Council)
EC	European Commission
ECB	European Central Bank
EEC	European Economic Community
EMU	European Monetary Union
EU	European Union
GDP	Gross Domestic Product
IMF	International Monetary Fund
IRR	Internal Rate of Return
OECD	Organisation for Economic Co-operation and Development
PS	Partido Socialista (Socialist Party)
PSD	Partido Social Democrata (Social Democratic Party)
REIT	Real Estate Investment Trust
SIGI	Sociedade de Investimento e Gestão Imobiliária (Portuguese REIT)
SPV	Special Purpose Vehicle
UN	United Nations

## CHAPTER I Introduction

Large financial institutions have an unusual ability to make markets: to produce and mainstream new forms of value globally. Moreover, they have a powerful capacity to do this rapidly and in many markets at once, in uneven engagements with actors far less able to see the world so synoptically.

– Knuth (2015, p. 175)

Portuguese ‘capitalists’ don’t have capital...Who has the money to buy good real estate? The answer is easy: foreign funds, of course.

– Local developer, cited in APPII (2019, p. 76)

This thesis traces investment from global institutional investors into Lisbon housing development. Using the lens of subordinate financialization, I examine how Lisbon became an investment destination as a semi-peripheral city, and how investment is reproducing relations of uneven development at the global and local scale.

### 1.1 The problem

Portugal has long been on the margins of Europe. Despite its former vast colonial empire, by the time the dictatorship was overthrown in 1974, Portugal was one of the poorest countries in Europe. Lisbon was a city marked by urban poverty, limited infrastructure and numerous informal housing settlements lacking access to basic services (P. R. Pinto, 2009). The process of joining the European Union in the 80s and 90s and adoption of the Euro was a period of radical transformation, as the Portuguese economy was integrated into global financial circuits, and unprecedented levels of capital began flowing into the country. But this free-flowing capital was a result of an unequal integration: Portugal and the other countries of Southern Europe entered the monetary union from a position of subordination. As others have argued, the Eurozone represents a hierarchical system that produces inequalities between its ‘cores’ and ‘peripheries’ (Gambarotto & Solari, 2015; Lapavitsas et al., 2010; J.



Rodrigues & Reis, 2012; A. C. Santos & Reis, 2018; Varoufakis, 2017), also referred to as a system of uneven development (Hadjimichalis, 2018). The Southern European countries were compelled to liberalise their economies and thus enter into debt relations with banks based in the 'core', who needed to invest capital surpluses.

The 2008 global financial crisis exposed and entrenched this system: what began on Wall Street and had knock-on effects on French and German banks, was effectively displaced onto Southern European governments through Troika<sup>1</sup>-imposed austerity measures. Portugal along with the rest of Southern Europe suffered devastating impacts, with soaring rates of poverty and unemployment (UN Human Rights Council, 2017). Global investors were put off by economic indicators such as negative growth rates and high budget deficits. The European edition of the yearly *Emerging Trends in Real Estate* report, which produces a city ranking based on surveys of prominent investors and other actors, ranked Lisbon at number 25 for investment prospects in its 2012 report, with only Dublin and Athens below it: "Third from bottom in the city rankings, Lisbon appears to be on the periphery of Southern European markets for international investors because of its economic outlook" (PwC & Urban Land Institute, 2012, p. 47).

By 2015, however, Portugal's GDP was on the up again and its general economic indicators were improving, thanks to a boom in tourism and real estate. Investors searching for cheap assets flooded Lisbon, setting off a wave of rehabilitation projects in the city centre, transforming apartments into short-term rentals and luxury flats, with the aid of tax breaks and other government policies implemented in return for the Troika 'bailout'. Praised internationally for having 'followed the rules' of the Troika memorandum, investor confidence continued to improve. Lisbon went from a 'high-risk' location to a top investment destination, and in 2019 the city was crowned with the number one spot in the *Emerging Trends in Real Estate* ranking (PwC & Urban Land Institute, 2018). One consultancy estimated that foreign investment represented over 80 percent of real estate investment in Lisbon in 2018, and that transaction values more than doubled between the 2011-14 period and the

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<sup>1</sup> The Troika refers to the decision group formed by the International Monetary Fund, European Commission and the European Central Bank.

2014-18 period (Idealista, 2018). As such, the city began garnering the interest not just of smaller-scale investors looking into city-centre rehabilitation projects, but of global institutional investors including asset management firms and private investment funds. These investors have shifted focus to building large-scale apartment buildings further out from the Lisbon centre, as evidenced by the 87 percent increase in building permits granted for new construction between 2017 and 2018 (INE, 2019).

Yet, the right to housing as enshrined in the 1975 constitution seems as out of reach as ever, as investment into real estate has not translated into more housing accessible to Lisbon residents. Portugal leads the Eurozone in terms of the increase in housing costs in recent years: between 2010 and 2020, housing prices increased nearly 70 percent,<sup>2</sup> and in the first quarter of 2022, house prices exceeded wages by 47.1 percent—the biggest disparity among OECD countries (Idealista, 2022f). The 2012 liberalisation of rents led to a wave of evictions and a rise in bullying tactics employed by landlords to scare away tenants and find more profitable uses for their properties (de Sousa, 2018; Franco, 2018). Not surprising, then, that the IMF reported that rents in Lisbon more than doubled between 2013 and 2018, the highest increase in Europe (Elfayoumi et al., 2021). Meanwhile, in the Lisbon Metropolitan Area there are 22,812 families on the waiting list for social housing, already a slim proportion of total housing stock (Saaristo, 2022, p. 12). The UN Special Rapporteur for Housing visited Portugal in 2017, and her report expressed great concern for the impact that short-term rentals and programmes like the ‘golden visa’ were having on the gentrification of the city centre, while also pointing to the dire housing conditions on Lisbon’s outskirts, disproportionately impacting marginalised communities such as Roma and migrants from former Portuguese colonies (UN Human Rights Council, 2017). The gentrification and ‘touristification’ of Lisbon’s city centre, leading to the displacement of long-time residents, has received considerable academic attention (Barata-Salgueiro et al., 2018; Cocola-Gant & Gago, 2019; Mendes, 2017b; Tulumello & Allegretti, 2021) and even made international news (B. R. da Silva, 2021; Kaleem, 2022; Minder, 2018).

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<sup>2</sup> See Eurostat data: <https://ec.europa.eu/eurostat/web/products-eurostat-news/-/ddn-20220708-1>

The situation in Lisbon reflects broader trends of housing financialization across the globe, which is further integrating housing into financial channels, inflating housing costs and pushing housing further away from its role as a social good (Aalbers, 2016; Rolnik, 2013). Financialization, which can be defined as “the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies” (Epstein, 2005, p. 3) has been one of the key transformations in the global economy since the 1970s. Coupled with this has been the increasing centrality of assets in global accumulation, and the rise of institutional investors as key actors in the global economy who manage those assets (Braun, 2021; Van Loon & Aalbers, 2017). Institutional investors, conceived here broadly as large-scale intermediary investors that pool money on behalf of other firms or people, can include pension funds and asset management firms, as well as private equity or other types of investment funds. Institutional investors own an increasing proportion of the world’s assets, concentrated foremost in the United States followed by other core economies, and have substantial power to direct investment flows (Bonizzi, 2013; Fichtner, 2020). These investors have increasingly turned to housing and real estate as an asset class in recent decades, and scholars have begun to grapple with the role of institutional investors in housing (Gabor & Kohl, 2022).

But the process of institutional investment into various sectors and geographies is a highly uneven process (Bonizzi, 2013). For example, these investors only recently began taking an interest in Lisbon real estate, while they’ve been present in ‘core’ cities for much longer. What, therefore, explains this shift? And what does the entry of these actors mean for a city like Lisbon, on the periphery of Europe? This thesis aims to address these questions.

## 1.2 Gaps and contributions

The literature on the financialization of housing has flourished since the global financial crisis, and while most work initially focused on the phenomenon in cities of the Global North, the literature has ventured beyond that to explore manifestations in many diverse contexts (Erol, 2019; Fauveaud, 2020; Heeg et al., 2020; Janoschka et al., 2020; Jorge, 2020; A. L. D. S. Pereira, 2017). My study is not only an empirical contribution that further illuminates the Lisbon case

but aims to link investment into housing to wider relations of subordinate financialization, following these relations from the global to urban scale. Subordinate financialization speaks to the uneven integration of ‘peripheral’ or semi-peripheral economies into global financial markets from positions of subordination: such economies do not set the terms of this integration, yet play a vital role in financial accumulation. The term can be conceived as a modern iteration of uneven geographical development, which “entails the differentiation of cores and peripheries—spaces of centrality and marginality, inclusion and exclusion, empowerment and disempowerment, appropriation and dispossession” (Brenner, 2019, p. 261). Subordinate financialization has usually been used to refer to international currency hierarchies and the subjugation of peripheral countries’ monetary policies to the requirements of international financial markets (Bonizzi et al., 2019; Kaltenbrunner & Paineira, 2018; Powell, 2013). Until now it has rarely been used as a lens for urban development (for an exception, see Büdenbender & Aalbers, 2019). As I follow investment from investor to end product, this thesis aims to trace relations of subordinate financialization from the global to urban scale.

Furthermore, the role of institutional investors in housing financialization has begun to be explored, but more research is needed. Existing research so far has been on investors as global corporate landlords (Beswick et al., 2016; Fields, 2017a; Migozzi, 2020), but at the time of writing there is scant literature on institutional investors involved in housing development, which is their main activity in Lisbon. How such investment unfolds on the urban scale and its relation to wider relations of subordinate financialization also remains under researched. On one level, institutional investors’ interest in more peripheral cities can be explained by global uneven development and especially ‘spatial fix’ dynamics: the ‘global portfolio glut’ that concentrated in core economies after the global financial crisis meant capital was searching for an outlet, and investors sought to diversify their assets and ‘switch’ capital to other sectors and geographies (Harvey, 2007 [1982]). Indeed, this is a core proposition taken up by this thesis. But, as Weber (2015, p. 50) puts it,

even when capital is tempted to switch to the property sector because of low returns elsewhere, it cannot do so on its own. Capital circulation must be engineered by the institutions and actors that mediate between the supply of capital and the demand for it.

Building on this, I ask what actors, strategies, devices and discourses make investment happen, in other words, *how* does investment travel from a global investor to Lisbon, and what happens when it “hits the ground” (Palomera, 2014, p. 220)?

To address this question, I take inspiration from cultural economy and social studies of finance scholars, particularly those concerned with questions of performativity (Callon, 2008; D. A. MacKenzie, 2006). In this line of scholarship, markets are never ‘given’ but must be made and performed by a constellation of “material and technical devices, texts, algorithms, rules and human beings that shape agency and give meaning to action” (Berndt & Boeckler, 2009, p. 543). This approach has often been associated to ‘microsociological’ research that may be de-linked from wider structural systems and processes, which has led critical political economists to critique it (Braun, 2016; Christophers, 2014b). However, some scholars have argued that these approaches are not incompatible, but that cultural economy may aid in understanding how systemic phenomena come to be (Braun, 2016; Christophers, 2014b; Fields, 2018; Sum & Jessop, 2013). Indeed, I focus on the ‘micro’ details of investor profiles, strategies and narratives in order to help understand the ‘macro’ phenomenon of subordinate financialization. This thesis represents a bringing together of cultural and political economy tools for studying real estate markets. I examine a specific instance of market construction but also think through “the distributional consequences of markets, and how they change or maintain current power relations and patterns of accumulation” (Fields, 2018, p. 133).

Because performativity approaches highlight the contingent nature of markets, this helps to remind us that “the geography of industry is an object of struggle. The world is not simply a product of capital’s requirements ” (Massey, 1995, p. 7). In other words, financialization is a messy and contested process, and its outcome is not given. This thesis thus asks how transnational investment into housing development is negotiated and contested, and investigates a case where the investment process has not been particularly ‘smooth’. I build on literature on the contestation of housing financialization, which is usually concerned with eviction resistance, building occupations and such ‘insurgent’ practices. I focus on a case of

a group that used a more ‘technocratic’ strategy to mount their opposition, which adds another dimension to our understanding of contestation.

My research questions can be summarised as follows:

1. How do core-periphery relations shape housing investment in semi-peripheral cities?
  - 1a. How did Lisbon emerge as a viable investment destination for institutional investors?
2. How does investment travel to and land in the built environment? Who and what are the main actors, devices, and discourses in this process?
  - 2a. How is this investment shaping housing and urban development in Lisbon?
3. How is institutional investment in housing developments challenged and negotiated (or not)?

### 1.3 Methodology

I set about answering my research questions through a combination of mainly qualitative methods. I studied various documents of the real estate industry as market ‘devices’ that help to construct the Lisbon market. I also conducted observations at industry events and interviewed various real estate actors in order to comprehend investors’ strategies and decision-making and get a sense of the wider market. Finally, I conducted interviews with campaigners and municipal representatives, and attended community and municipality-hosted events, to explore how investment is negotiated and contested.

To understand the major players in the Lisbon market along with the largest housing developments in planning or construction stages, I used a ‘follow the money’ approach (Burns et al., 2016; Christophers, 2011) using news articles, firm websites, and other sources to build a dataset of large-scale projects and investment actors in the period roughly spanning 2019-2021. While surely incomplete, it offers a useful snapshot of housing investment dynamics in the city and represents a relatively innovative methodology for studying real estate investment at a city scale. A major objective of this research was to shine

a light on real estate investment processes which are often black-boxed, as “allowing finance to be simply abstract lets it off the hook” (K. Ho, 2009, p. 34).

## 1.4 Findings

This thesis broadly argues that transnational institutional investment in housing development both reflects and reproduces relations of subordinate financialization, at multiple scales. This happens both materially and discursively.

Let us take the material first. Hierarchical relations of uneven development in Europe are such that as peripheral countries continued to grapple with the effects of economic crisis in the early 2010s, capital began to build up again in core economies. This entailed a need for investors to diversify in both assets and geography: real estate emerged as an increasingly promising asset class—as the profitability of other asset classes declined—and peripheral and ‘emerging’ economies presented new geographical possibilities, not least due to their majorly undervalued assets. Of course, in a world with geopolitical and financial uncertainties, a peripheral economy *within* the Eurozone emerged as an ideal, ‘safe’ investment location. Institutional investors were key players in making such investment decisions, moving the greatest amounts of private capital.

My research confirms that such institutional and intermediary investors are indeed directing and facilitating capital flows into Lisbon real estate. The major Lisbon players are actors with massive capital at their disposal—often billions of dollars in assets under management. Sometimes investors are international real estate firms or development companies, but pension funds, giant asset management firms, and family offices also form part of the picture. Usually, these are actors with established investments elsewhere, often core Europe or North America, who appear to have taken an interest in Portugal as a diversification opportunity. Investment occurs through complex chains of actors and investment vehicles across multiple national jurisdictions, minimising risk and keeping investment processes opaque.

I argue that these investment processes are reinforcing uneven development at global and local scales. Globally, the fact of such investors driving most large-scale development in the city means that the majority of profits will accrue back to where they originated, especially core economies. This parallels the capital that was historically transferred to the core via debt repayments. The 'dependence' of the Portuguese economy on the real estate market and on foreign investment in general becomes further entrenched. Lisbon and Portugal are rendered more vulnerable to crisis, especially since, for these globally established investors, abandoning their Portuguese investments would not likely present an existential threat to their business. For Lisbon residents enduring crisis, however, the story may be different.

At the urban level, these investors have considerable power in deciding what can be built and where. While my research merely provides a snapshot, and development trajectories are not set in stone, it does illustrate a trend of available land going to large-scale, mixed-use private developments. In some cases, these are big enough (with hundreds of apartments along with commercial areas) to drastically alter neighbourhoods, which may promote exclusionary patterns of urban development, not least because the advertised prices are likely unaffordable to a majority of the Lisbon population. With a government that often takes the stance that all investment is good investment, it is these actors who increasingly decide the direction of urban development.

Turning to the discursive side of subordinate financialization, this thesis finds that narratives of the real estate industry and of investors and developers themselves are integral in the construction of markets. In the Lisbon case, international industry narratives helped shape an interest in peripheral markets in general, and in Portuguese cities and Lisbon in particular. This was accomplished through a re-framing of Portugal as having taken the responsibility to overcome crisis and offer a stable investment environment with good fundamentals. In addition, the material reality of excess capital in the core was communicated in industry materials, which urged the necessity to find alternative investment options, thus facilitating capital switching into new sectors, e.g. residential real estate, as well as into new geographic markets. This demonstrates how 'cores' and 'peripheries' are not just categories based on material flows and imbalances, but are also discursively constituted.



These narratives also shape how investment unfolds at the urban scale. Investment actors regularly frame themselves as the only actors with the power to respond to the urgent housing needs of the ‘Portuguese middle class’. They also invoke concerns with planning delays in the municipality and general legislative uncertainty as reasons why building lower cost housing is largely unviable. These narratives assist in performing a market in which investors can build the housing that most fits their criteria: large-scale, new-build, mixed use projects to absorb large amounts of capital, targeted at middle to upper—but mostly upper—segments. The result is an uneven, “decontextualised” development (Savini & Aalbers, 2016) that reflects the criteria of investors more so than the needs of city residents.

Finally, despite the substantial power of global institutional investors, investment remains an uncertain, sometimes bumpy process. Investors do come up against the particularities of the Lisbon market and lament the inefficiency of the municipality. In addition, projects may encounter opposition by city residents. An example of a mobilised group engaging in a more technocratic form of contestation to successfully alter a project demonstrates the challenges of contesting distant financialized investment in a context where the scope to dispute projects is relatively limited.

## 1.5 Structure of the thesis

Following this introductory chapter, **Chapter 2** reviews the key literature, concepts, and approaches upon which my thesis builds. I contend with literature on uneven development and subordinate financialization as key conceptual frames for this study, and review scholarship on institutional investors as major actors in a global economy based on uneven development. I then make the case for bringing together cultural and political economy approaches to study investment into housing development, and to allow room for thinking about the contestation of such financialization processes.

**Chapter 3** outlines my methodological approach and its underlying epistemological assumptions, and provides an overview of my research design. This thesis draws on interviews with real estate actors, campaigners and municipal representatives, industry

reports and other documents, and observations at industry events as well as community spaces and public fora. I also used a 'follow the money' approach to investigate international investment into Lisbon, building up a dataset of investors and housing projects.

**Chapter 4** provides historical background on the political economy of housing in Portugal and Lisbon in particular. I situate Lisbon in the wider core-periphery relations that characterise uneven geographical development in Europe, exploring how this has impacted access to housing at particular important moments: military dictatorship, accession to the European Union and the 'post-crisis' period.

**Chapter 5** traces Lisbon's transformation from crisis-ridden 'no-go' zone to top choice for international real estate investment after the 2008 crisis. I argue that Lisbon's positioning as a semi-peripheral city was integral to this transformation, by examining both discursive and material factors. On the one hand, the real estate industry worked to frame Lisbon as a safe and attractive investment destination, seen to overcome its 'peripheral' status. On the other hand, the build-up of capital in 'core' Europe, where real estate sectors bounced back more quickly from the crisis, required an outlet in peripheral economies, where relatively cheap investment opportunities for (re)development of properties were plentiful. Uneven development dynamics in the Eurozone thus shaped the conditions of entry first for more 'opportunistic' investors focused on luxury rehabilitation projects, and then for large-scale corporate or institutional investors.

**Chapter 6** zooms in on the major institutional investors currently implicated in housing developments in Lisbon, and explores the typology of urban projects that result. I first outline the profiles of these investors along with the strategies and market devices they employ to invest in a semi-peripheral city. I then examine how this investment 'lands' in Lisbon, and argue that investor narratives help to 'perform' a market in which they can build residential projects that best fit their own profiles. I thus examine this investment as an expression of subordinate financialization, and argue that this investment is reinforcing uneven development on both the global and urban scale.

**Chapter 7** zooms in on a specific case of institutional investment into Lisbon urban development and explores the question of how financialized residential projects are contested and negotiated in a semi-peripheral city. The chapter centres on a proposed large-scale residential project that underwent an extended period of public consultation and which ultimately required substantial alterations to the project after mobilisations from neighbourhood groups. Set against the backdrop of increasing mobilisations around housing issues in the city, this case represents a more ‘professionalised’ opposition to a project, which I argue reflects the limited avenues to discuss and contest projects in general. I also consider the limitations and potential of such tactics in the case of distant financialized investment.

Finally, **chapter 8** concludes the thesis, returning to my original research questions and providing reflections on some limitations of this project as well as avenues of possible future research.

## **CHAPTER 2** Institutional investors in subordinate (housing) financialization: literature review & theoretical framework

This chapter reviews key literature, concepts, and approaches upon which this thesis builds. I make the case for drawing from political and cultural economy approaches to study how relations of subordination are shaped and reproduced through institutional investment in housing development.

The first section overviews the concept of uneven development, rooted in Marxist political economy, and how it manifests at global and urban scales. I argue that the concept of *subordinate financialization* has been key in helping to understand how relations of subordination (between ‘cores’ and ‘peripheries’) shape financialization processes. However, there is an opportunity for further research on how subordinate financialization plays out on the urban scale, a gap which this thesis aims to address.

Uneven development refers to capitalism’s expansion and development as an inherently uneven process. It is the process by which global ‘cores’ and ‘peripheries’ are produced and reinforced; for example, colonial ‘core’ countries were able to industrialise and become centres of production through their exploitation and resource extraction from colonised countries, which hence became ‘peripheral’ or ‘dependent’ in the sense that they were subject to the whims of increasingly powerful core countries. Uneven development has also been theorised as a process of urban restructuring, especially through capital’s search for a ‘spatial fix’ to the inherent contradictions of capitalist accumulation. Questions of cross-border real estate investment and gentrification have sometimes, but not always, been linked to debates on uneven development.

Subordinate financialization is essentially a further manifestation of uneven development in the age of financialization. Uneven integration into financial markets, cores that compel peripheries to bear the costs of financial crisis—these also reproduce relations of subordination. A prime example of course being the uneven integration of southern and

eastern European nations into the Eurozone (Hadjimichalis, 2018). Few studies have explored subordinate financialization as an urban process –this thesis aims to do precisely that, by tracing investment from the global to urban scale.

Integral to the above processes is the role of institutional investors and their growing importance in the global economy. The rise of these actors can be closely linked to capital accumulation and expansion of assets in core regions, especially in Europe and North America, which has required intermediary investors to manage and re-invest this capital. Increasingly, real estate is an attractive object of investment for these actors. A second section of this chapter therefore traces the rise of these institutional actors and reviews existing literature on their entanglements with housing. More research is needed on the profiles and strategies of such investors and their role in housing development and subordinate financialization dynamics.

While I believe that concepts theorised by critical political economy such as uneven development and subordinate financialization are powerful forces that structure urban life, I also take heed of thinkers who critique such theories as deterministic and paying little attention to the actors, devices and narratives through which socioeconomic processes are mediated (Gibson-Graham, 2006; Haila, 1991). I therefore look to cultural economy and especially the social studies of finance, which views markets as ‘performed’ through an array of devices, discourses and actors—discussed in the third section of this chapter. Scholars have begun to put political and cultural economy approaches into conversation (Christophers, 2014a; Fields, 2018); while political economy is vital to understand structural macro phenomena, cultural economy can remind us that such phenomena do not unfold inevitably but are objects of struggle. Such an approach also implores the study of contingency and diversity in manifestations of financialization, which allows room to query human agency and practices of contestation.

With a view to exploring how institutional investment into housing development is contested and negotiated, a final section of this chapter assesses literature on the contestation of housing financialization.

## 2.1 From uneven development to subordinate financialization

Any review of subordinate financialization must begin from its intellectual heir, the concept of uneven development. I outline the concept of uneven development and how it produces cores and peripheries on a global scale, before overviewing how uneven development has been addressed at the urban scale, linking this with existing literature on gentrification and rent gaps. Finally, I make the case for using the concept of subordinate financialization to study global and urban uneven development in the age of financialization.

### 2.1.1 *Uneven development and the geography of core and periphery*

The concept of uneven development as a geographical phenomenon can be traced back to Leon Trotsky's theory of uneven and combined development, in which he argued that countries do not follow pre-determined stages on their way to 'development' but that development is shaped by interdependencies in the capitalist world system, into which countries are unevenly integrated (Dunford & Liu, 2016; Peck, 2017). This was therefore a "dialectical understanding of uneven development as a relational phenomenon" (Peck, 2017, p. 3). In the mid-20<sup>th</sup> Century, several Marxist and critical theories emerged as a critique of modernization theory, again a set of prescriptive stages for 'underdeveloped' countries to achieve economic growth. Dependency theorists countered that development and underdevelopment are in fact two sides of the same coin, with 'core' countries relying on resource extraction and exploitation of 'peripheral' regions to industrialise and develop (Christophers, 2009; Rodney, 2018 [1972]).

Champions of *world-systems theory* such as Immanuel Wallerstein also rejected the assumption of unidirectional progress through pre-determined 'stages' of development, found in modernization and traditional Marxist thinking. According to Wallerstein (1979c, p. 53), beginning in the 16<sup>th</sup> Century the modern world has comprised a single capitalist world economy: "national states are not societies that have separate, parallel histories, but parts of a whole reflecting that whole". Poor and rich countries are not poor or rich in isolation but as a function of the same world system. The language of 'core' and 'periphery' thus helps to reflect global inequalities as relational. A country or region's positioning in the global

hierarchy is not fixed, but is influenced by the waves of stagnation, growth and crisis that are integral to global capitalist accumulation—and by economic actors' own efforts to shift these relations (Wallerstein, 1979a).

World systems also introduced the concept of the *semi-periphery*, which acts in part “as a peripheral zone for core countries” but also “as a core country for some peripheral areas” (Wallerstein, 1979b, p. 97). The semi-periphery is an intermediary positioning, exhibiting qualities of both core and peripheral states. Examples of semi-peripheral zones for Wallerstein at the time of writing included Southern and Eastern Europe and much of Latin America. The semi-periphery has also been asserted as a crucial “stabilising entity between the ‘core’ and ‘periphery’” as well as a space “where the most intense restructuring and conflict occurs” (Christophers, 2009, p. 14), given that the semi-periphery may rise to become core or drop to become part of the periphery.

Like others, I refer to Portugal as a semi-peripheral economy (Reis, 2018; J. Rodrigues et al., 2016; A. C. Santos & Reis, 2018; B. de S. Santos, 1985) and to Lisbon as a semi-peripheral city. This is not intended to suggest that the economies of the world can be categorised definitively into core, periphery, or semi-periphery, or that every aspect of economic or social organisation can be subsumed under the capitalist ‘world system’. In addition, world-systems’ focus on national economies is not apt to capture regional and urban differentiations (see below). Still, I find core-periphery relations to be an enduringly useful lens to think about uneven development as a relational phenomenon. Indeed, ‘core’ and ‘periphery’ are not static but must be continually reproduced. (For further discussion of Portugal and Lisbon as part of the Southern Europe semi-periphery, see chapter 4.)

### The spatial fix

David Harvey was integral in theorising the concept of uneven development as a uniquely geographic concept. He tied uneven development inextricably to the idea of the *spatial fix*, a concept which has since become nearly ubiquitous in urban and economic geography but which was introduced in Harvey’s seminal work *The Limits to Capital* (2007 [1982]). The spatial fix was initially a broad concept referring to the geographical restructuring of

capitalism in response to its internal contradictions. According to Harvey, the spatial fix is a necessary response to capitalism's existential problem of overaccumulation. The pursuit of profit under capitalism leads to an overaccumulation of capital which leads necessarily to devaluation—sometimes in the form of “violent crises during which the excess is savagely devalued at great cost to people and places” (Schoenberger, 2004, p. 428). Capitalists may subvert devaluation crises by exporting overaccumulated capital to another region, for example by lending capital to other countries to buy up excess commodities, by exporting capital for production, or through struggles over *who* is to suffer the brunt of devaluation itself—through trade wars, capital flow restrictions, or even through physical destruction unleashed in war (Harvey, 2007). Harvey first referred to the spatial fix in reference to colonialism, one of the first examples of this geographic restructuring. This built on the thinking of Rosa Luxemburg, who asserted that capitalism is “contradictorily codependent on its ‘outside’, those extra-capitalist worlds that precede and exceed the accumulation process...” (Peck, 2017, p. 5).

Under this line of thinking, crises can consequently be delayed or moved around in temporary ‘fixes’ as different regions of the world may be alternately subject to waves of accumulation and devaluation:

The very real possibility exists that the global pace of accumulation can be sustained through compensating oscillations within the parts. The geography of uneven development helps convert the crisis tendencies of capitalism into compensating regional configurations of rabid accumulation and devaluation. (Harvey, 2007, p. 428)

Because different forms of capital and labour have varying levels of mobility, the process of absorbing overaccumulated capital is necessarily uneven. Yet, while capital attempts to break down all spatial barriers to capital mobility, this entails “the production of new geographical differentiations which form new spatial barriers to overcome” (ibid., p. 417). Capital therefore “creates a geographical landscape that meets its needs at one point in time only to have to destroy it at a later point in time to facilitate capital’s further expansion and qualitative transformation” (Harvey cited in Peck, 2017, p. 5). Uneven geographical development is thus “a motor of the system, and “an expression of its most dogged contradictions” (Peck, 2017, p. 4).



### 2.1.2 *Uneven development at the urban scale*

Uneven development is not only a global expression of capitalism but also manifests at the level of the urban. Neil Smith built on Harvey's theorisations of uneven development and the spatial fix by more directly linking these processes to scale, and particularly to the urban scale. Smith saw uneven development as a product of capitalism's contradictory tendency to both equalise and differentiate – to expand outwards but in an uneven manner (Smith, 2008 [1984]). At the urban scale, this takes the form of valorisation and devalorisation of the built environment, evidenced—based on Smith's observations of US cities—by the alternate suburbanisation of urban peripheries and gentrification of inner cities. Suburbanisation is an expression of equalisation, while the differentiation of urban space can take the form of function (residential v. industrial etc) or of segregation by race or class.

For Smith, gentrification and the cyclical (re)valorisation of the built environment was intricately linked to the broader crisis tendencies of capitalism. As profit rates in industrial sectors fall, capital searches for alternative opportunities for investment where the profit rate is sufficient and the risk is relatively low—this often translates into investment in the built environment, which results in a property boom in the area. This is a sectoral switch but also a spatial switch from the inner city and back: Smith (1996, p. 84) traced how suburbanisation was a “spatial response to the depressions of the 1890s and the 1930s, in the sense that suburban development opened up a whole series of investment possibilities which could help revive the profit rate.”

Uneven development at the urban scale also exhibits what Harvey identified more broadly as spatial differentiation that allows capital to expand but also produces barriers to future capital investment. Smith (*ibid.*, p. 82) described this as the “locational seesaw” of capital investment: once capital has been heavily invested in the central and inner city, this in essence creates a barrier to further investment in the area, which means investment must turn to suburban development outside the centre. Eventually, the inner city is devalorised, and a new *rent gap* (the difference between actual and potential ground rent) emerges, representing a new investment opportunity, which then leads to the gentrification of the city centre. This cycle continues and new rent gaps emerge with “the successive development,

underdevelopment and redevelopment of given areas as capital jumps from one place to another, then back again, both creating and destroying its own opportunities for development” (ibid., p. 84). Despite suggesting that the urban scale may be less important in the overall structuring of the global economy, in comparison with regional and international scales, Smith argued that at the urban scale, “the internal logic of uneven development is most completely accomplished” (ibid.). While Smith and Harvey before him risk taking for granted the relentless expansion of an almost sentient ‘capital’ (see section 2.3), uneven development remains a compelling framework for understanding the global accumulation of capital and its uneven manifestations.

### Transnational gentrification

Despite Smith’s profound influence on urban geography, there is a substantial body of literature on gentrification that does not link this archetypal urban process with the wider phenomenon of uneven development. A thorough overview of gentrification literature being outside the scope of this thesis, I focus specifically on ‘transnational gentrification’ and scholarship on cross-border investments into real estate. Sigler and Wachsmuth (2020, p. 3190) define transnational gentrification as “class-based neighbourhood change driven by relatively affluent international migrants” and break the process down into tourism-led, state-led and lifestyle-led. Other literature in this vein focuses overwhelmingly on high-net-worth individuals or ‘wealthy lifestyle migrants’ who choose to buy residential property in other countries, either to live in or merely as an investment decision (Glucksberg, 2016; H. K. Ho & Atkinson, 2018; Paris, 2016). This is shaped by local regulatory frameworks to encourage this type of investment, such as investor visa schemes or tax incentives (Ley, 2017). This trend has played out in many urban studies of Lisbon, which have largely explored the impact of tourism and investment into small-scale luxury housing in contributing to rising house prices and gentrification in the city, facilitated by government incentives such as the golden visa (Barata-Salgueiro et al., 2018; Cocola-Gant & Gago, 2019; Montezuma & McGarrigle, 2019; Sequera & Nofre, 2020).

These studies reveal the enormous influence that tourism and investment incentives have had in reshaping cities such as Lisbon, and crucially have documented the displacement that

has taken place as a result. But focusing on individual tourists and wealthy consumers as drivers of this change obscures the role of large-scale investors and real estate firms who arguably have much higher purchasing power and much more potential influence in urban development on an international scale. This mirrors Smith's (1996) critique of scholars who view gentrification merely in terms of consumer sovereignty, and ignore the *producers* of urban development. In addition, this focus ignores the wider context of capital flows between core and periphery that greatly influence the decisions of these larger-scale actors, who only show interest in 'peripheral' locations under certain conditions. In other words, it does not engage with wider patterns of uneven development.

Tom Slater's (2015) concept of *planetary* rent gaps aids in connecting local rent gaps and gentrification with wider uneven development processes. For Slater, rent gaps have become planetary because globalised financialization processes have "broaden[ed] the markets of who can bid and by how much", which means that "expectations of what can be extracted from legally enforced rights to land have drastically increased" (ibid., p. 132). He thus asserts that "The scientific challenge is to study planetary rent gaps in relation to how global financiers, developers, states, and local populations work together to produce the conditions for accumulation in a very uneven manner" (ibid.). This crucially directs our attention to the various actors involved in urban change and to the conditions necessary for accumulation to occur. But while I agree with Slater's assertion that there is no easy distinction between 'Global South' and 'Global North' and that "the 'South' is in the 'North', and vice versa" (p. 131), I disagree with the claim that "the circulation of capital within secondary circuits of accumulation is everywhere and does not recognise or validate such distinctions" (ibid.). Rather, a country and city's positioning within a global hierarchy, while far from static and self-evident, shapes the material and discursive conditions under which certain rent gaps are seen as viable objects of investment, how rent gaps form in the first place, and who has sufficient capital to invest in them.

Portuguese geographer Luís Mendes (2014, 2017) has long applied Neil Smith's work on rent gaps to the gentrification of Lisbon's historic centre, an expression of uneven development on the local scale, and Tulumello (2016) along with Tulumello and Allegretti (2020) have connected gentrification with dynamics of crisis and neoliberal austerity policies. Lestegás et

al. (2018) have also argued that the regeneration of Lisbon's historic centre was a result of a 'global rent gap' between the purchasing power of domestic and external markets—Portugal's peripherality within the Eurozone and austerity policies constraining the ability of local buyers to invest in Lisbon real estate. Still, there is room to expand the analysis to some of the most important contemporary producers of urban change, in this case large-scale investors building housing beyond the historic centre. Moreover, the notion of subordinate financialization helps us to understand how these financialized actors reproduce uneven development.

### *2.1.3 Subordinate financialization*

The concept of financialization has by now been defined in myriad ways and been subject to much debate and discussion (Mader et al., 2020). For the purposes of this thesis, Epstein's (2005, p. 3) definition of financialization as "the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies" is sufficiently broad enough to capture the various dimensions of (subordinate) financialization as it concerns institutional investors and housing. Aalbers (2016, p. 2) later added the growing role of financial practices, measurements and narratives to this definition, which nod to the discursive and cultural elements of financialization, another dimension I aim to highlight.

*Subordinate* financialization captures how the expansion of finance requires the unequal integration of 'peripheral' economies, which are subordinated to 'core' countries, into financial circuits. The term was originally suggested by Powell (2013, p. 144), who hypothesised that peripheral economies experience a distinct form of financialization, "shaped by imperial relations in the current world market conjuncture". The term has since been popularised by scholars in political economy and economic geography to analyse how peripheral and semi-peripheral economies are (unevenly) incorporated into global financial markets from subordinated positions (Becker et al., 2010; Kaltenbrunner & Paineira, 2018; Lapavitsas, 2013; J. Rodrigues et al., 2016). This process in turn may reproduce or entrench relations of subordination—one example being the global net capital flows from poor to rich countries, which has accelerated since 2007 (Fernandez & Aalbers, 2020; Lapavitsas, 2013).

Another central aspect of this literature has been the examination of the international money hierarchy and how the need to borrow in foreign currencies entrenches the subordination of Global South countries (Bonizzi et al., 2019). Subordinate financialization in essence offers a lens to understand core-periphery relations and uneven development within the context of global financialization dynamics. Fernandez & Aalbers (2020, p. 690) have gone so far as to say that “Subordinated financialization is the contemporary face of uneven and combined development”.

As the majority of the subordinate financialization literature has focused on macroeconomic dynamics and national scales, there has been little exploration to date on how subordinate financialization manifests at the urban scale, specifically in the form of urban development. To be sure, there is an abundance of recent literature on housing and real estate financialization in the Global South and in non-core cities, responding to the financialization literature’s initial focus on core economies and ‘global’ cities such as New York and London (see for example Aalbers, 2009; Fields & Uffer, 2016; Gotham, 2009; Montgomerie & Büdenbender, 2015). This rich literature demonstrates the variegated nature of financialization in diverse urban contexts (see for example Kutz and Lenhardt, 2016; Pereira, 2017; Erol, 2019; Janoschka *et al.*, 2019; Mosciaro and Pereira, 2019; Fauveaud, 2020; Heeg, García and Arreortua, 2020; Jorge, 2020). However, the concept of subordinate financialization in particular is not simply about researching financialization in a ‘subordinate’ context, but requires an examination of the core-periphery *relations* that both express and reproduce subordination through urban development. This implies a need to link global and urban scales, to understand how international hierarchies shape the restructuring of urban space.

A rare example of such a relational study is that of Pósfai and Nagy (2017), which shows how Hungary was especially hard-hit by the 2008 financial crisis due to its status as a semi-peripheral country, dependent on capital from ‘core’ Europe. The authors link this with statistics on mortgage loans and house construction *within* Hungary to show that the expansion of housing finance in the country and subsequent crisis exacerbated inequalities between regions, with ‘peripheral’ towns and cities faring in general far worse than ‘core’ cities. They thus connect concepts of core-periphery and uneven development at

international and sub-national scales. In another study, Büdenbender & Aalbers (2019) argue that Poland's position as a "capital absorbent" semi-peripheral economy shaped the "chaotic", "de-contextualized" development of commercial real estate in Warsaw's prime business district. For them, real estate development is a "crucial domain in which contemporary core-periphery structures are produced and negotiated" (ibid., p. 671).

Fernandez & Aalbers (2020) also make the case for going beyond 'traditional core-periphery literature' that is mainly concerned with trade and foreign direct investment, to focus on debt relations and housing. They argue that housing plays a 'double role' in subordinate financialization:

On the one hand, subordinated financialization takes the form of rapidly developing mortgage markets; on the other, the inflow of capital is aligned with national policies to promote homeownership for the middle and in some cases also working classes. Together, these global and national tendencies result in the growth of mortgage homeownership. (p. 695)

While core-periphery relations have certainly shaped the development of mortgage markets and homeownership in (semi-)peripheral contexts such as Southern Europe, how core-periphery relations shape the production of housing is less explored. This again implies a need to study the core actors behind the production of housing. I turn now to the rise of institutional investors in the global economy and their growing entanglements with (subordinate) housing financialization.

## 2.2 The rise of institutional investors and asset managers

The rise of institutional investors as key actors in the global economy has been one of the major transformations of the current financial system and contemporary capitalism in recent decades (Bonizzi, 2013; Braun, 2021). This began especially with the institutionalisation of funded pension schemes in the US and Anglo-Saxon countries beginning in the 1970s. These actors eventually amassed huge savings which they increasingly placed in the hands of asset management firms, leading in the past few decades to the rise of what Braun calls "asset

manager capitalism”. Asset manager revenues in the US quintupled between 1980 and 2007, from around 0.2 percent to nearly one percent of GDP (Braun, 2021, p. 282).

After the 2008 global financial crisis, these actors gained new importance as financial capital again began to build up in core regions leading to a ‘global portfolio glut’,<sup>3</sup> requiring institutional investors and asset managers to channel overaccumulated capital towards new profitable ends. Institutional investors are therefore intricately linked to subordinate financialization: their growing significance in the economy results from a system in which profits accrue unevenly toward certain economies at the expense of others. They may also reinforce relations of subordination as they decide where and how to invest. While ‘asset managers’ may include private equity, venture capital and hedge funds, the biggest movers of institutional capital in recent years are mutual funds and exchange-traded funds, such as the ‘Big Three’: Black Rock, Vanguard and State Street (Braun, 2021).

While Braun makes a distinction between asset managers and the institutional investors such as pension funds who place their capital with them, other authors more commonly include asset managers *within* the category of ‘institutional investors’. As such they include actors such as pension funds, insurance companies, private equity funds, listed real estate companies, and sometimes endowments and wealth managers of high-net worth individuals within this category (Gabor & Kohl, 2022; Ouma, 2020). Fichtner (2020) acknowledges that these investors may come in many legal forms and have varied investment strategies. So while ‘institutional investor’ is rarely explicitly defined in scholarship, what these actors have in common is that they are ‘intermediary investors’ – “they are institutions that manage other people’s money” (Fichtner, 2020, p. 266). Gabor & Kohl (2022), who examine the role of institutional investors in housing, explain that while private equity landlords have been the more visible actors in housing in recent years, they are only the “visible layer in a complex ecosystem of institutional ownership” (p. 11). This ecosystem may include many of the above

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<sup>3</sup> Gabor (2021) illustrates how the political and regulatory context of the past few decades laid the foundation for this global portfolio glut. The withdrawal of the state from public health and state pensions led to the rise of pension funds and insurance companies, and states’ decreasing ability to tax international firms and wealthy individuals has allowed these actors to channel their capital into institutional funds. And despite efforts to regulate global banking after the 2008 global financial crisis, institutional investors have not been regulated in the same way.

actors as well as banks and multinational corporations, which they refer to under the umbrella term ‘institutional capital’ (ibid.). While I assert the importance of untangling specific types of investors, I also refer to ‘institutional investors’ as a broader category of institutions and investment vehicles that pool capital in order to invest. When tracing investment into a particular asset class, these actors may link together in various layers; an insurance company may invest in a private equity fund, which in turn invests in a listed real estate firm, and so on.

### *2.2.1 Asset concentration and asset dominance*

The rise of institutional investors has several global implications. ‘Asset manager capitalism’ has meant that assets are concentrated into fewer and fewer hands. Because asset managers rely primarily on fees for revenue, their main goal is not necessarily to maximise the stock market value of their portfolio companies, as was traditionally thought of under the ‘shareholder primacy’ regime (Braun, 2021). Rather, asset managers charge fees as a percentage of the current value of clients’ assets. Therefore, under ‘asset manager capitalism’, the main objective of asset management companies is to maximise assets under management. As a result, the sector has been increasingly consolidated in the last decade, and within the asset management sector today the top one percent of asset managers control 61 percent of the assets (Riding cited in Braun, 2021, p. 12). The Big Three together hold over 13 trillion dollars in assets under management (Fichtner, 2020, p. 271). This trend toward consolidation is only expected to continue. Braun argues that, because of the aim of increasing assets, ‘asset manager capitalism’ implies a tendency towards monopoly, given that major firms within a given sector increasingly have the same asset manager shareholders, which may entice firms to engage in monopolistic pricing (Braun, 2021). This essentially grants “the largest asset managers coordination power unavailable to any other actors in the economy” (ibid., p. 289).

More broadly, the objective of asset price inflation speaks to a larger paradigm of ‘asset dominance’ in contemporary capitalism, which is inextricably linked to global inequality (Piketty, 2014). Braun (2021, p. 290) shows that while the top one percent of the wealth distribution in the US own 35 percent of total wealth, they also own 50 percent of corporate



equity and mutual fund shares—while the top ten percent own 86 percent of shares. This has been bolstered by nation-states increasingly pursuing macroeconomic policies focused on asset prices rather than wages to theoretically drive investment and consumption (ibid.). The focus on stimulating homeownership in many countries can also be understood as part of this objective to increase asset prices (Aalbers, 2016; Adkins et al., 2021). Braun (2021) also points to the growing influence of asset managers in themselves shaping macroeconomic policy itself toward this end, pointing to BlackRock’s meeting with French President Emmanuel Macron about a white paper on pension privatisation, and the firm’s documented ties with various central banks including the Federal Reserve.

Asset management firms and institutional investors thus have considerable power in today’s global economy: to shape investment flows, and to decide where investment lands, be it in core economies, peripheral economies, or somewhere in between. Bonizzi (2013, p. 14) asserts that “Portfolio shifts by institutional investors are one of the key mechanism[s] that originates gross capital flows in today’s world.” Braun (2021, p. 26) argues that in a globalised system, an investment chain in a given country “is also a function of the organization and regulation of savings in the rest of the world”, and though the biggest asset managers may be domiciled in the US, they also tend to manage a large portion of assets for clients located elsewhere, and may be shareholders in international firms. As he puts it, “asset manager capitalism is a global regime” (ibid.).

### *2.2.2 Institutional investors in housing*

Institutional investors have only begun to be addressed in the housing financialization literature. Beswick et al. (2016) introduced the concept of the ‘global corporate landlord’ in referring to Blackstone and other institutional investors’ acquisition of housing portfolios to hold as rental housing. The idea of the corporate landlord has since been taken up in geography and housing studies (Aalbers, 2019a; August & Walks, 2018; Fields, 2017a; Migozzi, 2020) and Blackstone has emerged as a key actor (Christophers, 2022; García-Lamarca, 2021; Janoschka et al., 2020; Martínez & Gil, 2022). Detailed investigations into specific investment processes and actors from the global to urban scale remain relatively rare, however. In their systematic review of studies in geography, planning, urban studies and economics that take

up the topic of residential investors, Özogul and Tasan-Kok (2020) found a majority of scholars fail to define, categorise or thoroughly describe the types of investors they are studying, and contend that investment objectives and strategies are not often considered. In addition, most literature so far on institutional investors in housing has pertained to their role as landlords, given this has been their tenure of interest in many countries, while the role of institutional investors in the *development* of housing has been sparsely tackled. A study by Brill and Özogul (2021) is a recent exception to both of these gaps, as it follows one firm and its actions across scales to develop build-to-rent housing in two different cities. A report by Silver (2018) also provides an overview of various profiles of investors and their housing products in Manchester.

A report by Gabor and Kohl (2022) offers perhaps the first in-depth guide to different types of institutional investors and the various avenues they can take to invest in housing. Critically, the authors trace how the ‘global portfolio glut’, or the accumulation of institutional capital, led to a growing “institutional appetite for housing as an asset class” (p. 8). In line with modern portfolio theory (Markowitz, 1952), institutional investors seek to diversify their assets under management to reduce risk and ensure optimal performance. This has meant a growing interest in real estate as an asset class to supplement traditional investment vehicles such as stocks and bonds. The ‘switching’ of investment into real estate can be seen as an example of a ‘spatial fix’ needed to avoid a crisis of overaccumulation, now happening on a massive scale given the magnitude of institutional capital accumulated.

Gabor and Kohl use data from a private database, Preqin, to give an estimate of institutional investors currently involved in housing in Europe. The authors found that in 2021, Preqin listed over 4,000 institutional investors, representing assets under management of 136 trillion dollars, with approximately 3.6 trillion dollars directed at real estate in Europe. Around 1,325 investors, with a collective 44 trillion dollars in AUM, held residential assets in their real estate portfolios.<sup>4</sup> Despite the global dominance of publicly listed index funds such as the Big Three in the institutional landscape, the authors note that private institutional

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<sup>4</sup> Databases do not generally separate out the residential sector when looking at real estate portfolios, so it is difficult to estimate the number of residential assets, which may be a part of larger mixed-use or other deals.

actors such as private equity funds seem to play an acutely important role in European real estate. They note for example that BlackRock, the largest asset manager and index fund in the world, managed only ten real estate funds with total assets totalling ten billion dollars in 2021, a relatively small portion of its massive ten *trillion* dollar portfolio (Gabor & Kohl, 2022, p. 11). Meanwhile Blackstone, an asset manager focused mainly on private equity and the largest institutional landlord in the world, managed 230 billion in real estate (ibid., p. 12). Incidentally, Blackstone also reported its biggest profits in history in 2021.

Though scholars are only beginning to study and understand the repercussions of institutional investment in the housing sector, some studies have begun to delve into this topic. Gabor and Kohl (2022) draw from numerous studies focused mainly on institutional landlords which have been linked with increased evictions, reduced housing affordability, and gentrification. Institutional investors have also actively lobbied against legislation that would require quotas for affordable housing, usually only agreeing to build more affordable housing if this is subsidised by the state (ibid.). Focusing on ‘global corporate landlords’ and especially private equity firms, Fields (2017) and Beswick et al. (2016) illustrate the opacity of investors and investment practices which has negatively impacted tenants and made it even more difficult for them to raise complaints.

Institutional investors may also be seen as key elements in housing financialization, beyond the mortgage market sphere. In line with Aalbers (2016), the rise of these financial actors in the realm of housing indicates a deepening interdependence between finance and housing and hence financialization. The use of various investment vehicles and financial strategies makes real estate more liquid and tradeable (Gotham, 2009) and entrenches the role of housing as an asset class for international investors. Housing financialization has generally been associated with increases in the price of housing, due to more and more capital ‘chasing’ housing, which is not necessarily offset by increased supply (Aalbers, 2016; European Commission, Joint Research Centre, 2020).

While the giant passive index funds such as the Big Three studied by Braun are not necessarily big actors in European housing for the moment, it is apparent that institutional investors and asset managers are increasingly having a role in the acquisition, control and development of

housing on a global scale. Given that institutional investors increasingly dictate the direction and shape of capital flows, they also have enormous power to shape capital flows into real estate—how much, when, and where. And given the trend of global assets becoming increasingly consolidated under the control of large institutional investors, the same trend may soon be visible in property, as Beswick et al. (2016, p. 323) note, it could indicate “the centralisation of housing ownership under the control of global investment companies”.

While institutional investors’ interest in ‘emerging markets’ and even how this links with subordinate financialization has begun to be addressed (Bonizzi, 2013; Gabor, 2021), there remains a clear gap on the role of institutional investors in subordinate financialization as it plays out in housing and urban development. In addition, the lid of the black box of investment processes and strategies behind housing production has only been partially unsealed. In the next section, I make the case for bringing a cultural economy lens to the study of institutional investment into housing.

### 2.3 Bringing cultural economy to the study of real estate markets

Scholars of critical political economy such as Harvey and Smith have been critiqued for portraying capital accumulation as an inevitable all-consuming force, and urban development as a mere manifestation of capital’s imperatives (Gibson-Graham, 2006). Such an approach leaves little room for human agency and often does not engage with the specific actors involved in accumulation processes (Haila, 1991). While I view financialization and capital accumulation as important phenomena that shape urban development and urban life, I also follow scholars who argue that financialization does not happen spontaneously. I thus take inspiration from cultural economy approaches which scrutinise the devices, discourses and actors that *make* markets, which point to their contingency and allow space for imagining other ways of doing. While political economy tends to focus more on ‘macro’ dynamics, cultural economy can aid in elaborating the ‘micro’ of the array of practices that construct markets, helping to link global and urban scales. While political economy may give us the *why* of uneven development, I argue that cultural economy can help illuminate *how*

relations of subordination are established. This section therefore overviews cultural economy approaches to markets and how this may enrich political economy frameworks.

Emerging in the 1990s as a critique of orthodox economics, cultural economy seeks to understand the 'economy' not as a pre-given entity but as actively constituted through actors, discourses, technologies and practices. As du Gay and Pryke (2002, p. 2) put it:

Instead of viewing a market or firm as existing prior to and hence independently of descriptions of it, the turn to culture instigates a reversal of this perception, by indicating the ways in which objects are constituted through the discourses used to describe them and to act upon them.

While political economy "seeks to generalize the effects of finance", cultural economy "deconstructs it to show its making" (Pryke & du Gay, 2007, p. 346).

The social studies of finance, rooted in science and technology studies and actor-network theory championed by Michel Callon and Bruno Latour, is an important subset of cultural economy and is especially concerned with the concept of *performativity*. This was initially focused on economics as a discipline and the performativity of economic models. Performativity scholars argue that such models are not straightforward descriptions of the economy, rather, the models themselves shape economic activity. Callon (1998, p. 2) writes: "...economics, in the broad sense of the term, performs, shapes and formats the economy, rather than observing how it functions". As Mackenzie (2006) later put it, economic theory is "an engine, not a camera".

Economic performativity is often interpreted as economic theories simply 'coming true' or as being equivalent to 'self-fulfilling prophecies', the most notorious example of which is the bank run. But Braun (2016) views this as a simplistic and problematic interpretation. The extent to which an economic model may be 'performative' depends on the institutional, political and social relations in which said model is inserted: "...an economic innovation is never self-performing – if it fails to 'muster enough institutional and political support' it may have no performative effects at all" (Fourcade cited in Braun, 2016, p. 261). In addition, the social studies of finance have expanded beyond economics as a discipline to investigate what

constitutes the 'economy' as a whole. Notably, Çalışkan and Callon's (2010, p. 2) concept of *economization* describes processes "through which behaviours, organizations, institutions and, more generally, objects are constituted as being 'economic'". The three key agents in processes of economization are as follows:

- (1) the theories of the economy;
- (2) the institutional and technical arrangements that enhance the capacities of human agents for action and cognition;
- (3) the things which are being valued whose materiality influences the modes of valuation that are possible. (Ibid.)

Here, economic theories are an important but partial aspect of the broader composition of the economy, and therefore, "discussing performativity in the economy is more than discussing the performativity of economics" (Muniesa cited in Braun, 2016, p. 261).

Markets, like the economy more widely, "are not preformed and given, but are made up of the entwining of humans and a range of non-human actors such as technologies, theories, tools and beliefs" (Hall, 2010, p. 237). Callon (2005, p. 4) describes the market as a *socio-technical agencement* to emphasise the collective agency of this constellation which has the "capacity to act and to give meaning to action". He also stresses that he does not simply use the word 'arrangement' because "agencies and arrangements are not separate" (ibid.).

A cultural economy approach can help us to uncover the 'black box' of finance by studying the "multiplicity and diversity of actors" that "compete to participate in defining goods and valuing them" (Çalışkan & Callon, 2010, p. 8). The concept of the *agencement* is "designed to encompass the emotional, corporal, textual and technical elements that contribute to the maintenance of markets" (ibid., p. 21). Braun (2016, p. 260) sums up the empirical agenda of this approach: to "identify economic agencements, study the processes through which they are assembled and examine their effects".

### 2.3.1 *Bringing cultural and political economy together*

Cultural economy has been subject to numerous critiques from political economy scholars, as outlined by Christophers (2014b) and Braun (2016), and many scholars have assumed the two to be incompatible. A major critique concerns cultural economy's emphasis on 'practices' and seemingly inherent focus on the 'micro' level, which have implied ethnographic studies and 'microsociological' approaches (Pryke & du Gay, 2007). For political economy scholars, this at best does not and at worst *cannot* speak to the 'macro' context and the structural power relations that are integral to any theorisation of capitalism. As Braun (2016, p. 262) puts it, "the focus on the 'concrete and contingent'" —under this view—"obscures the tendency of the real historical constellation of capitalism to impose its 'necessary' logic and contradictions on society." As such, performativity approaches are also seen to lack explanatory power (Christophers, 2014b).

Christophers and Braun each argue for the potential of cultural economy and especially performativity approaches to enrich political economy. Braun posits that bringing cultural and political economy approaches together can be a way of linking the 'micro' —the practices, devices and discourses that make up markets—with the 'macro' —the global structures and trends that make up contemporary capitalism. Christophers (2014b) makes the case that political economy and performativity are not necessarily at odds ontologically, pointing to Callon's (2008, p. 335) statement that

observable reality is considered as the temporary outcome of confrontations between different competing programs...the economy and markets are the temporary and fluctuating result of conflicts and the constantly changeable expression of power struggles. The history of these struggles is incorporated into markets.

As such Christophers further argues that Callon's performativity is not devoid of power relations. Indeed, it may serve to further illuminate how and why unequal relations are established: "...because *agencements* create differentiated agents and positions in the market, it is possible to trace relationships of domination as they are dynamically established" (Çalışkan and Callon, 2010, p. 9). Braun (2016) further laments the tendency in political economy to prioritise regulatory frameworks and actions of policymakers as the domain of

'political' analysis, rather than markets themselves. He asserts that "Markets and market devices matter...as sites of politics in their own right" (p. 258). For him, performativity approaches are a valuable way to study markets as "political arenas in which 'the strongest – that is, the best equipped – agencies become stronger by performing the very world in which they can thrive'" (Callon cited in Braun, 2016, p. 267).

Cultural economy's emphasis on the diversity and contingency of markets is also key to its *political* potential, as it allows space for the imagination of alternative configurations. For du Gay and Pryke (2002, p. 5), the concept of contingency "serves to free up ideologically frozen relations of dependence and domination in the name of human possibility and inventiveness". The insistence that markets are not pre-given and 'natural' but rather constructed and performed in diverse ways is an "assertion that a state of affairs could have been and can be otherwise" (Turner cited in du Gay & Pryke, p. 5). This harkens back to Gibson-Graham's (2006) critique of political economy, in which they warn of treating capitalism as a totalising force incorporating every aspect of human life, rendering it impossible to imagine any other system. Instead, an economy that has resulted from power struggles and entanglements between various actors, devices, and discourses, and that has a diversity of manifestations, does not necessarily undermine broader theories of capitalist development but remains "sufficiently open that original significations and alternative forms of organization are still imaginable [...] other forms of economization can always be envisaged" (Çalışkan & Callon, 2010, p. 23).

### 2.3.2 *Towards a cultural-political economy approach to studying investment into real estate*

There is much that cultural economy and performativity can bring to the study of real estate markets and there is a growing subset of literature in this area (Bradley, 2020; Crosby & Henneberry, 2016; Robin, 2018). Rouanet and Halbert (2016) zoom in on the relationship between international intermediaries and locally based developers to understand investment into Bangalore's built environment. They find that developers use this relationship to leverage their position in the market to promote particular values and imaginaries which then feed into urban development in the city. Searle (2018) closely studies 'chains of intermediaries' as a market device, to emphasise their agency in market-making.



She notes that for land to be treated as a tradeable financial asset, market actors must first “conjure the possibility of those rents and devise means of trading in them” (p. 528). A “plausible future asset stream” must be created “using tools such as valuations, forecasts, investment prospectuses, contracts and financial instruments” (ibid.).

Some studies focus especially on the role of discourse and rhetorics in shaping markets. Searle’s study mentioned above emphasises the rhetorical practices of intermediaries such as giving PowerPoint presentations, handing out glossy brochures and sharing exciting stories of lucrative land deals. Sanfelici and Halbert (2016) analyse how stock market narratives shape housing geographies in Brazil. Moreover, the edited volume *Land Fictions* (2021) hones in on this to unpack the myriad ways that land is narrated as a tradeable commodity:

The inventiveness and captivating powers of a compelling story, in other words, too often are missed in the focus on material technique. In expanding and developing this approach, this book dwells on the powers of rhetoric and discourse as narrative techniques of “inventing” land as commodity. (Ghertner & Lake, 2021, p. 12)

The book’s introduction clearly positions it as drawing on the social studies of finance, but also distances itself from this field, arguing that Callon and his peers emphasise “market technics over market rhetorics” (ibid., p. 11). I would argue however that the social studies of finance is well suited to incorporate studies of discourse, as evidenced by the studies mentioned above as well as Froud et al.’s (2006) book *Financialization and Strategy*. In this book, the authors favour a cultural economy approach, “because it is sensitive to the constitutive powers of discourse” (p. 65). They examine how the dominant rhetoric of ‘shareholder value’ shaped the actions and decisions of firm managers who attempted to chase higher returns for shareholders, with variable results.

I aim to build on the relatively few studies that bring together cultural and political economy approaches to the study of real estate markets. Rachel Weber’s (2015) seminal work on commercial real estate in Chicago is one example of this, which illustrates how building cycles are not inevitable, natural phenomena but that they must be ‘performed’ through the practices of real estate agents and other actors. Narratives such as urban obsolescence and the cyclical nature of construction themselves contribute to the enactment of building cycles.

Weber affirms that like political economists, she also views capital circulation as an important structuring force in the built environment, though she argues that

capital invested in real estate is not innately restless and [...] cycles are not propelled though their own internal logic and schedule. Instead, capital's movement throughout the built environment must be facilitated and arguments for its free passage articulated by actors who possess expert knowledge and stature in the field. Financial and property markets and their boom-bubble-bust cycles must be, in a sense, "performed" through historically and locally specific professional practices. (p. 31)

Similarly, Fields' (2018) uses a cultural economy approach to demonstrate how state and market actors re-framed distressed single-family homes in the US away from being associated with crisis and dispossession towards becoming a viable investment product, and how the tech boom provided new technologies or *calculative devices* which aided in the formation of this new rental market. However, she also draws on critical political economy to link this with wider dynamics of capital accumulation and exploitation, and to investigate the "social, spatial, political consequences of markets" (p. 133). Echoing Braun's and Christophers' call for political economy to engage more with cultural economy, Fields in turn calls for 'practice-oriented approaches' to engage more with political economy in order "to interrogate how the groundwork for markets is laid, how market construction sustains capitalist accumulation, and the role of markets in perpetuating uneven development" (p. 122). Fields' study lays the groundwork for further studies linking micro practices with macro power relations in real estate markets and urban development. This is something I aim to accomplish with this thesis.

## 2.4 Contestation of financialized housing investments

As mentioned, this thesis aims to explore how subordinate financialization is reflected and manifests in urban development. But if investment dynamics are products of contingent power struggles and if markets can be made otherwise, as I assert above, then another important question to consider is how investment into real estate is negotiated and contested. For me this is an important part of studying market making from a political and cultural economy approach, which requires a more in-depth look at how investment unfolds

and the types of obstacles it may encounter. Such an approach views urban development as a contested process in which local politics is also entwined, rather than an inevitable manifestation of capital's imperatives.

As such, previous scholarship that examines the contestation of housing financialization is also relevant here. Much of this literature has so far been concerned with 'insurgent' or radical practices such as blocking evictions, occupying vacant buildings or other such tactics to both contest the immediate impacts of housing financialization but also draw attention to housing injustices more broadly (Di Feliciano, 2017; Di Feliciano & O'Callaghan, 2020; García-Lamarca, 2017; Gonick, 2021; O'Callaghan et al., 2018). Following the rise of institutional investment into housing, a number of works have focused on the 'global corporate landlord' (Beswick et al., 2016) and on tenant resistance to the pressures that these new landlords often enact (Fields, 2015, 2017a; Polanska & Richard, 2021; Risager, 2021; Teresa, 2016). Martínez & Gil (2022) trace such insurgent housing organising in Spain, looking first at resistance to evictions in response to mortgage foreclosures and occupations of bank-owned property, and then turning to more recent tenant organising to challenge evictions and rent hikes imposed by Blackstone, a global corporate landlord with increasing ownership of housing in Barcelona and other cities in Spain. Meanwhile Risager (2021) elaborates the case of a rent strike against a real estate investment trust (REIT) in Ontario, in an example of another investment structure taking on the role of corporate landlord.

There is thus a central focus on tenant responses to institutional investors who now directly affect their lives through a landlord-tenant relationship. However, very little has been written about contestation of institutional investment from the side of housing production, or rather, when a global corporate actor or other institutional investor is not acquiring residential buildings to act as a landlord, but rather investing in the development of housing for sale. In addition, given the focus on eviction resistance, occupations and such insurgent practices, there is also not as much accounting for less 'radical' forms of dissent when it comes to financialized investments into housing. This thesis attends to these less-explored dimensions of contestation when it comes to housing developments in semi-peripheral locations.

## 2.5 Conclusion

This chapter has brought together the theoretical concepts of uneven development and subordinate financialization, along with the phenomenon of institutional investors and asset managers who increasingly play a commanding role in the global economy. I argued for bringing together cultural economy and political economy approaches to study real estate markets and institutional investors. Finally, I briefly reviewed literature on the contestation of financialized housing investments, showing there is room for more research into how housing production in a context of subordinate financialization might be contested.

My contributions to the existing literature may be summarised as follows:

1. Expanding research on how subordinate financialization manifests at the urban scale, particularly through housing production, and connecting this with global dynamics of uneven development. This question is present throughout the thesis but is especially addressed in chapters 5 and 6.
2. Exploring the role of institutional investors in subordinate financialization, and further opening up the black box of institutional investors as housing producers, along with their criteria and strategies therein. This is unpacked in chapter 6.
3. Responding to calls to bring together cultural and political economy approaches, to better understand the 'micro' processes involved in 'macro' dynamics, as well as questions of power relations, scale, contingency and contestation. This question pervades the thesis.
4. Building on literature on resistance to and contestation of housing financialization, extending beyond insurgent tenant responses to corporate landlords to consider other ways in which investment projects are challenged. This is specifically addressed in chapter 7.

Prior to the empirical core of this thesis, the next chapter outlines my methodological approach to studying institutional investment in housing development.

## CHAPTER 3 Methodology

This chapter sets out my methodological approach and the research methods I undertook to address the question of how and why institutional investors invest in Lisbon housing, and how this investment unfolds on the urban scale. Following from my cultural and political economy framework set out in the previous chapter, my study of real estate investments entails a focus on how markets are made and performed. Uneven development is not a given but must be reproduced through a constellation of market actors, devices, discourses, and so on. For me this necessitated a qualitative approach blending observation at events, semi-structured interviews, and an analysis of a wide array of documents. Throughout the research, I also drew on publicly available information to begin building a dataset of large-scale housing projects and their investors. This represented a more quantitative ‘slant’ allowing an understanding of the scale of investment and projects themselves, as well as helping to build a picture of how investment travels to Lisbon and manifests in the built environment. In no way intended to be comprehensive or offering a final word on the future of Lisbon’s housing development, it does offer a snapshot of investment and development dynamics during the period in which data collection took place, roughly between 2019 and 2021.

In the first section of this chapter, I lay out my reasoning and justifications for choosing a mainly qualitative approach using a range of methods. I then provide an overview of my phases of research and turn to each method in turn for a closer examination of my process behind each. I comment briefly on my phase of writing and analysis, and proceed to reflect on my positionality and the power relations infused in this research, which could be described as ‘studying up’ (Nader, 1972) within a powerful industry. As a “non economist student of the economy” (Braun, 2016, p. 262), scrutinising opaque financial processes presented many challenges, but also an opportunity to challenge the black box of transnational real estate investment. Finally, I comment on the impact of Covid-19 on this research before concluding.

### 3.1 Methodological approach

Despite critical political economy's concern with general theories and abstraction on the one hand and cultural economy's focus on more 'micro' level arrangements on the other, I made the case in the previous chapter that the two approaches are not necessarily incompatible (as have others, see Braun, 2016; Christophers, 2014b; Fields, 2018). Still, studies using only one framework or the other would likely look very different methodologically. For me, a complete study of real estate markets and housing production must entail both political and cultural economy concerns. A study of market practices cannot mean much without the wider forces that structure and shape those practices. Meanwhile, a study of general systems and dynamics under capitalism is nothing without an examination of the agents and processes that bring such systems into fruition. There are also political implications if such systems are taken for granted, leaving little room for contestation and alternatives. In this thesis I have therefore examined the actors, processes, narratives and so on involved in the making of real estate markets, while connecting this with historical relations of capital accumulation and subordination. While Braun (2016) observes that political economists often focus on policies and regulatory contexts of markets—which is no doubt a crucial angle—'marketising practices' of the investment industry are also sites of politics in their own right. As Jones and Murphy (2010, p. 372) put it, the study of practices in economic geography can aid in demonstrating "how the everyday actions of actors constitute, reproduce, or transform structural forms".

The question of how markets are made and how wider phenomena are perpetuated entails a mainly qualitative methodology, in my case using interviews, document analysis and observation. This follows other economic geographers who have made the case for qualitative methods (Clark, 1998; Schoenberger, 2001), challenging the "intellectual land grab" (Braun, 2016, p. 257) of the study of the economy by the "socially more powerful discipline" (Schoenberger, 2001, p. 369) of economics. Using a varied qualitative approach is also advantageous for practical reasons, as researching transnational investment into real estate is notoriously difficult. In investigating international investment into residential property in Vancouver, Ley (2017) notes the difficulty in tracking international investment given that many transactions go unrecorded, investment may originate in a variety of

locations, and the use of special purpose vehicles and proxy buyers is common. Even detecting the presence of international investment is far from straightforward.

In a semi-peripheral city such as Lisbon, this can be even more complex. While proprietary databases like Real Capital Analytics may offer a wealth of real estate investment data for cities like London or New York, industry professionals in interviews revealed that these databases contain much less data for Lisbon and that reliable information is hard to come by. In my own experience of trying to find information on ownership of land and property in the city, and information on planned development projects, I attempted to go through the Lisbon council, but eventually ascertained that such information is not made public. In the case of golden visa purchases, these have been critiqued for the lack of transparency and evidence of corruption (Transparency International & Global Witness, 2018). Finally, research involving professionals of the real estate industry presents many of the challenges of ‘studying up’--in particular, the obstacles to accessing elite spaces and the fact that many elites go to great lengths to protect their privacy (Clare, 2017; Glucksberg, 2016; K. Ho, 2009; Rogers & Koh, 2017). Corporate representatives may offer up polished, “pre-digested” narratives, especially in interviews, that imply a gap between saying and doing (Dunn, 2007). Therefore, a mix of data sources is required.

### 3.1.1 *Research design*

The above considerations thus imply a need for multiple, mainly qualitative, methods, to answer the question of how investment travels and lands in a particular place. I employed a combination of document analysis, observation at events, and semi-structured interviews to understand how Lisbon became a viable destination for institutional investors, and how such investment unfolds in Lisbon’s urban context. I also used a ‘follow the money’ approach to assemble a dataset of investment actors and housing projects in the city, to begin forming a picture of investment’s expression in urban development. This drew to some extent on the previous methods, as well as on in-depth searches of firm and project websites, and relevant news articles. While I would not claim to have conducted an ethnography, I am inspired by Gusterson’s (1997) concept of *polymorphous engagement*, in which the “ethnography of the powerful” must entail “interacting with informants across a number of dispersed sites” (p.

116), which might include formal interviews, social or other events, news articles and other documents, and virtual spaces.

My use of data from industry professionals and brokers as well as industry literature echoes studies which recognise the importance of intermediaries in facilitating (or not) financialization processes (Lai, 2016; Searle, 2014; Weber, 2015). For example, Weber (2015) examines the importance of brokers in constructing demand for certain types of real estate products. As such, sometimes interviews and documents provided more 'straightforward' data such as information about a project typology or the order of events, which would need to be corroborated with other sources. At other times, these sources were a window into common narratives in the industry. In line with a cultural economy approach, I do not view these narratives as separate from 'material' or political economic realities but as reflecting and shaping those realities. For example, while the motivations of big investors for investing in a location are certainly multiple, they are likely influenced by industry discourses such as the ones presented in international market reports. When asked about drivers of recent international investment to Lisbon, one employee of a brokerage firm cited the city's high ranking in the international *Emerging Trends in Real Estate* report and commented that "everybody reads this type of document" (interview 4). Further, a prominent South African investor who is investing in housing developments in Portugal with capital from a Swiss-based investment company stated in a public interview that a big reason for interest in Lisbon was due to the city's ranking as #1 in this report (Black Onyx, 2019a).

### 3.1.2 Case 'selection'

My interest in the topic of this study and in the city of Lisbon as a case evolved in tandem. Lisbon is a city with which I have a strong personal connection: I was born there and have visited periodically throughout my life. I witnessed the city transform from unassuming dilapidated charm to internationally recognisable top tourist destination. I was familiar with the stories of family and friends who had emigrated from Portugal, looking to North America or elsewhere in Europe for a better life. I witnessed the hardship of economic crisis in the city. Spending time in France on a study exchange, I learned of French people's jokes and stereotypes about Portuguese people, and noticed the shift as Lisbon began to be talked



about not as a backwater but as ‘alternative’ and ‘cool’. As I began to explore Lisbon more, I noticed the impact that unprecedented international investment had on Lisbon’s built environment. While the treatment of housing as a financial asset certainly has similar effects across the globe, I wondered what it would mean in a city so at the whim of international financial capital. Thus emerged my interest in studying the links between housing financialization and uneven development. (The next chapter explores the Lisbon and Portuguese context in more detail.)

### 3.2 Data collection overview

I conducted my fieldwork over what ended up being three different trips. From May to July 2019, I was granted ESRC funding for language training and went to Lisbon on a preliminary fieldwork trip. I took classes to improve my Portuguese but also began the process of tracking real estate developments and making contacts with local academics, housing groups and real estate industry professionals. I attended several events that helped to shape my research.

I originally planned for the main bulk of my fieldwork to take place from September 2019 to May 2020, with a break in between. In autumn 2019 I was a visiting researcher at the Institute for Social Sciences at the University of Lisbon, through which I was able to make academic contacts. I began my interviews focused mainly on real estate industry professionals, and attended key events. However, I halted fieldwork in early March 2020 with the onset of the Covid-19 pandemic and the announcement of lockdown in Portugal and subsequently the UK. I had intended to complete interviews with the Lisbon municipality and with housing campaigners, as well as continue the interviews with real estate professionals, but with my supervisors decided to turn to writing based on my existing data. I also continued with document analysis and building the project dataset.

In the spring of 2022 I secured funding with the EU-funded project Contested Territories to complete a secondment in Lisbon from February to April. During this trip I was able to secure several final interviews to fill some of the gaps I had in research due to my previous fieldwork interruption. I also organised an event in which housing campaigners and researchers were

invited, to share some of my process of investigating real estate investments. An overview of the total collected data can be found in Table 1.

<b>Documents</b>	<p>Real estate industry reports: 42 analysed in-depth; further 40 read/processed</p> <p>38 opinion pieces and published interviews (several in podcast or video form)</p> <p>200+ News articles</p>
<b>Observation</b>	<p>7 community events</p> <p>2 real estate conferences and 5 other industry events</p> <p>2 Lisbon assembly meetings and 3 other events with local authority presence</p> <p>Several site visits of developments under construction</p>
<b>Interviews</b>	<p>21 total</p> <p>Brokers/consultants: 6</p> <p>Developers/investors: 6</p> <p>Local associations/bodies: 3</p> <p>Local authority: 2</p> <p>Community group members: 4</p>
<b>Project and investor dataset</b>	<p>Investigation of approximately 50 housing projects either under construction or awaiting planning approval, and the investment actors behind them, drawing from above sources as well as project and firm websites, promotional materials, etc.</p> <p>A narrowed down dataset of housing projects and investment actors is available in appendices C &amp; D.</p>

Table 1 Overview of collected data

### 3.2.1 Document analysis

The analysis of documents was an integral part of my PhD research, which I undertook before, during, and after visiting the field. Within a cultural economy approach to the study of markets, a document can be viewed as a *market device*, in other words, it may form part of the “material and discursive assemblages that intervene in the construction of markets” (Muniesa et al., 2007, p. 2). This is especially true for documents such as industry reports and promotional materials for developers and their projects—such documents help to ‘make’ the

Lisbon real estate market. Tischer et al. (2019) make the case for using documents in ethnographic studies of finance, especially as the operation of finance increasingly transcends fixed spaces where traditional ethnographies normally take place. They argue that “Different types of media can shed light on the secretive organisation of financial activity because they seek to simultaneously signal and make noise, to reveal and conceal secrets, and in doing so reveal acts of noisemaking and concealments” (ibid., p. 572).

In my first phase of research, before visiting the field, I searched for market reports published by Portugal-based or international real estate firms to get a sense of the Lisbon real estate market. Real estate reports were vital for getting a sense of industry dynamics and for building a picture of how Lisbon was framed as an unviable or viable investment destination. These reports also allowed for the identification of major players in the Lisbon market and of up-and-coming projects in the Lisbon area, and for the identification of possible interview participants. The analysis of such documents also illustrated the entry of larger-scale investors interested in larger-scale projects, which influenced my curiosity towards this trend.

Throughout the research, I downloaded and read through reports from numerous real estate consultancies, focusing especially on those published by the Lisbon offices of Savills, JLL, Cushman & Wakefield, and CBRE. These reflected the framing of Lisbon to international investors, accomplished by locally based brokers who are also plugged into the international real estate industry via their international employers. I also looked at the European edition of the *Emerging Trends in Real Estate* report series,<sup>5</sup> published annually by PricewaterhouseCoopers and the Urban Land Institute, which is based on interviews and surveys with hundreds of “influential leaders” in the real estate industry. The report is widely cited across industry literature, especially for its rankings of European cities for investment prospects. Another key document was the English-language platform *Iberian Property*,<sup>6</sup> along with its Portuguese counterpart *Vida Imobiliária*, geared towards investment in Spain and Portugal. *Iberian Property* publishes a monthly magazine showcasing the views of various international and locally based investors and developers, and also publishes a yearly Property

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<sup>5</sup> See <https://www.pwc.com/gx/en/industries/financial-services/asset-management/emerging-trends-real-estate/europe-2022.html>

<sup>6</sup> See <https://www.iberian.property/>

Development Guide, in conjunction with the Portuguese lobbying body APPII.<sup>7</sup> While it is important to be critical of such publications with a vested interest in promoting the real estate industry, the reports provide a useful ‘temperature check’ on the motivations and strategies of big investors at particular points in time. They also showcase some of the dominant discourses circulating in the European real estate industry.



Figure 1: Emerging Trends in Real Estate & Iberian Property reports. Source: PwC & Urban Land Institute (2014) and Iberian Property (2019c).

Finally, I read hundreds of news articles over the course of my research, relating to real estate developments but also more general housing dynamics in Lisbon, including campaigns and changes to housing policies. These came from a number of major news sources such as *Expresso* and *PÚBLICO*, as well as international news where relevant. I also came to depend on the news section of the Portuguese real estate platform *idealista.pt*, which aggregates real estate news from other major sources. The site publishes updates on specific real estate projects, useful for my tracking of investment projects (see section 3.2.4), but also occasionally publishes interviews with (or profiles of) major investors and developers, which provided another rich source of data.

<sup>7</sup> Associação Portuguesa dos Promotores e Investidores Imobiliários (Portuguese Association of Real Estate Developers and Investors).

### 3.2.2 *Observation at events*

This study follows on from researchers who have previously undertaken some form of participant observation to understand elite spaces and financial phenomena, from more extended ethnographic immersions (Atkinson, 2016; Harrington, 2016; K. Ho, 2009; Weber, 2015; Zaloom, 2006) to more targeted observations at industry events (Fields, 2018; Guironnet et al., 2016; H. K. Ho & Atkinson, 2018; Lai, 2017). Participation in events shed light on the situation of housing and real estate in Lisbon, and illustrated some of the processes in action behind development dynamics in the city. I attended a wide variety of events during my fieldwork, both within the real estate industry and outside it, such as community events attended by Lisbon residents. I often took handwritten notes during events (unless this would have seemed out of place) and when I returned home at the end of the day, typed up detailed field notes to which I later referred throughout the writing process.

Industry events showcased dominant narratives around real estate investment, the stories industry actors tell about the city of Lisbon and about themselves. They also sometimes revealed the complaints expressed and decisions made behind closed doors. I was plunged into this early on when I secured funding to pay for a (discounted, much-negotiated) ticket to the Portugal Real Estate Summit which took place at a historic upscale hotel in Estoril, down the coast from Lisbon. This is the most elite real estate event in Portugal with hundreds of people in attendance, mostly international, representing the biggest investors, developers, consultants and other actors in the real estate market. Full price tickets for the 2-day conference were set at 1,800 euros, with lavish meals and coffee breaks, big name speakers including a ‘futurist’, a Tesla demonstration, and even a ‘cigar night’. Numerous break-out sessions and plenaries covered topics from alternative real estate investments to the future of real estate investment trusts. As I was early on in fieldwork and felt distinctly out of place, I set myself the task of merely absorbing as much as possible. Lacking the confidence to boldly strike up a conversation with a high-powered exec—outside of mealtimes during which this felt more ‘natural’—the event was nonetheless a fascinating glimpse into this industry with quite a bit of power to dictate Lisbon’s urban development. The presentations and subsequent discussions also illustrated how industry actors speak among their peers, how local Portuguese actors interact with their international counterparts, and so on.



Figure 2: The 2019 Portugal Real Estate Summit. Photos by author.

I also attended a number of community events and events hosted by the municipality, and made contacts in housing campaign groups and other neighbourhood groups. For example, attending several public discussions regarding the Portugália Plaza residential project (see chapter 7) was a window into the sometimes conflictual processes behind real estate development. I also attended various community events related to housing which aided in addressing the question of how real estate investments are contested (or not). See appendix B for a list of events attended during fieldwork.

### 3.2.3 Interviews

Interviews have become nearly ubiquitous in social science research and remain a crucial method of qualitative inquiry (Brown & Durrheim, 2009; Bryman, 2012). Yet, interviews have been critiqued for providing only ‘subjective’ knowledge, and for not being generalisable or representative in the way that quantitative data is assumed to be. But I take the view that interviews are processes of construction, not excavation (Bauman et al., 2002) and that their validity does not rest on their generalisability but on “whether they can help elucidate the structures and causal mechanisms which underpin observable behaviour” (Winchester, 1996, p. 119). Schoenberger (1991, p. 188) asserts that “the richness of detail and historical complexity that can be derived from an interview-based approach allows one to reconstruct a coherent representation of how and why particular phenomena came to be”. The interview is not therefore a ‘soft’ ‘anecdotal’ approach to supplement ‘hard science’ (Winchester, 1996), but is a source of explanatory power in its own right.

In using semi-structured interviews, I sought to understand the decision-making processes of investment actors, and how particular investments and developments unfolded. Aware that accessing elite investors who may not be physically present in Lisbon would likely be difficult, I began with a focus on intermediaries such as real estate brokers from notable real estate firms, and representatives of lobbying bodies. This helped to build a picture of development dynamics in the city and to identify prominent firms and other possible interview subjects such as those ‘higher up’ on the investment chain. As I carried out my research on development projects, I also identified actors associated with current development projects who might be suitable for an interview. I secured a few interviews from contacts I made at events; however, most of them were through emailing firms directly. Because I knew that real estate professionals may insist on a limited time frame, and because I wanted to be well-prepared to talk about the specifics of firms’ procedures and projects, I did not send out masses of emails requesting interviews. Rather, I carefully tailored each request, ensuring that if accepted I would have adequate time to prepare the interview. In any case, perhaps given the small size of the Portuguese market, or my request coming from an international university, the response rate was higher than I expected it would be. (See section 3.4 for further reflection on navigating positionalities in ‘studying up’).

I also aimed to interview representatives from the Lisbon Municipality (*Câmara Municipal de Lisboa*) to better understand the planning approval processes for development projects, to gain insight into their perspectives on current development dynamics, and to probe the options for the negotiation of incoming investment—either through municipal housing programmes or through citizen participation. This proved impossible. Part of the reason may have been due to the onset of the Covid-19 pandemic, as it was around this time that I had just turned my attention to the municipality and attempted to make initial contacts. Still, I attempted to make contact again in the autumn of 2021 for a virtual interview, and again in early 2022 in anticipation of my final trip to Lisbon that spring, but never received a response. I sent various emails to specific people in the planning office, as well as various councillors from different political parties. Finally, I had a response from a former representative with the help of a mutual contact, and though I had made clear I was interested in their general experience (along with the usual research ethics caveats), they insisted they could not comment on “pending” development projects, and declined the interview. When the PSD

party (*Partido Social Democrata*) overthrew the long-reigning PS (*Partido Socialista*) in the 2021 municipal elections, I wondered if the new administration might be more amenable to requests, but to no avail. While this conspicuous lack of response could simply be an unlucky coincidence, I was struck by its consistency with residents' concerns I heard about the lack of transparency on matters of real estate development, and suspicions about planning approvals happening behind closed doors.

Eventually, through contacts I had made and via some strategic emailing, I managed to interview a couple of people who had served in the Lisbon Municipal Assembly (*Assembleia Municipal de Lisboa*), the 'deliberative' (as opposed to legislative) body of the city meant to serve as a space for civic discussion, and that occasionally weighs in on planning processes and the approval of large urban projects (see chapter 7). Several interviews of activists and campaigners involved in challenging development projects and other housing campaigns, helped to form a picture of how financialized investments might be contested. Still, my understanding of municipal processes related to planning and project approval remains limited. For a full list of interviews conducted, see appendix A.

#### 3.2.4 *Following the money*

I employed a 'follow the money' approach to trace investments into large-scale housing projects in Lisbon. My aim was to map, as much as possible, the predominant actors connected with such developments and the flows of investment between them. Christophers (2011) lays out several methodological challenges to 'following the money' including the question of where to begin and end the analysis—when someone pockets money for example, the money's 'life cycle' has not ended. Credit makes this more difficult, as money can then be followed 'forwards' as well as 'backwards' in time. In my case, this question was in some sense answered for me: in cases where it was possible to trace investment back to its 'origin', perhaps an institutional investor, that is usually where the tracing had to stop. For example, private real estate funds may pool money from various investors, but the names of these investors are generally not made public. If investment can be traced back to a wealthy family office, the question of 'where their money came from' is a difficult one with many historical and political factors, not to mention that this information is usually also kept private.



For the purpose of my study, however, since the institutional investor—which generally pools funds from other sources—is a central unit of analysis, then it is logical to trace investment ‘back’ to them as an end point. On the other end, the chain ‘ends’ at the real estate project. While a given development will continue to be tied into various financial channels, it is the project itself that ties investment into Lisbon’s urban development.

Christophers (2011) also notes the difficulty or even impossibility of tracing money in certain cases. Indeed, tracing investments into Lisbon real estate was difficult and sometimes impossible, which shaped how I went about gathering information. I began my search at the level of the individual project, as this was the most easily ‘visible’ manifestation of investment. The difficulties I encountered trying to find project information from the municipality (see section 3.2.3), and the uncertainty around the utility of proprietary databases in the Lisbon case (not to mention their exorbitant access fees), precluded the possibility of accessing a pre-defined dataset from which to narrow down projects. I therefore relied on publicly available information to find out about projects and to trace investment behind them. Similarly to Burns et al. (2016), Bassens et al. (2018) and Hughes-McClure (2022), I made use of various publicly-accessible sources such as news articles, firm websites, promotional materials, investor presentations and reports, as well as social media to locate projects and map relations of investment. Some interviews also helped to fill in gaps, although for the most part I found that interviewees rarely shared project-specific information that was not already publicly available.

I found out about projects primarily through local news outlets, but also from industry events, or even from passing by construction sites while out walking. I would then search for the project website, and from there find out as much as I could about the developer, and where possible, the investor(s). I recorded information about project typology and amount of investment, along with information about the developers and investors, their assets under management, where else and in what other sectors they are active, if they use any intermediary funds or special purpose vehicles, where these are registered, and so on. The search also sometimes went in the other direction: once I had identified a prominent developer or investor, I would search to see if they had other developments in the Lisbon area. Google alerts became a vital tool in this: broad categories on real estate and investment

led me to new projects and actors, and specific alerts for projects or investors yielded further updates and information on their activities. I ended up with a database of 37 housing projects, listing information about typologies, location, amount invested, etc., and 28 main investment or development actors associated with the aforementioned projects, to trace ownership structures and investment origins. A simplified version of my full dataset is available in appendices C & D.

Needless to say, building a picture of an investment chain behind a housing project usually produced partial results, and in some cases was impossible. Because most of the firms I researched were not publicly listed, documentation such as annual reports was frequently not available, and I had to rely on any information they volunteered on their website, which ranged from incredibly scant to occasionally quite detailed. Often information was not comparable, for example some firms would list their revenue whereas others would list their assets under management—the latter of which I generally felt gave a better estimate of the scope of a firm’s size and power. LinkedIn helped to fill in some gaps as sometimes different information was listed on a firm’s LinkedIn page than on their website, and it could also give a sense of how many employees they had and where they were based. Where possible I made use of regulatory bodies such as the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*), under which locally registered real estate funds are regulated. Through their website I found an annual report for a relevant real estate fund, which also revealed the holding companies in use for their projects. I also located where a US firm registered several of its associated investment funds through the US Securities and Exchange Commission website.

‘Following the money’ was a very messy process, with a lot of trial and error, and involved filling in many gaps in my own financial and real estate knowledge. Because of the lack of access to detailed financial reports of real estate firms, I did not conduct a thorough financial analysis as Hughes-McLure (2022) did as a ‘second stage’ following her initial mapping. Nor did I conduct in-depth case studies of selected firms as in Froud et al. (2006). Suspecting that in-depth case studies of one or several projects or firms would not be possible, I instead decided to go for a wider view of the dominant actors on the Lisbon scene and their developments.

However, as a lone PhD researcher relying on news alerts and other sources, my dataset of projects and actors is of course necessarily limited and incomplete. For example, I decided to limit the dataset to projects of 100 units or more, ensuring a focus on large-scale projects, which, as I found, tended to lead to large-scale global investors. This may however mean missing investors who have numerous smaller projects, that add up to a greater number of overall housing units in the city. This is a limitation; however, I did informally keep track of high-profile actors that may have lots of small projects, and this type of investor seemed somewhat rare (it was more likely that developers might have numerous smaller projects *and* a big project or two, as is the case with developers like Stone Capital and Habitat Invest, who are represented in the dataset). Another limitation concerns geography and the boundaries of my search. I initially limited my search to projects appearing within the Lisbon municipality, as broadening the search to the immense Lisbon metropolitan area would have been scarcely feasible within the confines of a PhD project. However, as time went on I felt the trend toward the development of new projects on the outskirts of Lisbon was an important dynamic to capture. I therefore included several projects in neighbouring municipalities, especially Oeiras, where a number of new developments were more recently announced. Finally, my reliance on press releases and real estate news meant that I may have missed less publicised projects.

Despite these limitations, my methodology represents a fairly innovative approach to building a 'snapshot' of investment actors and development dynamics across a city over a specific period, especially in the absence of pre-existing datasets. Perhaps because of the relative smallness of the Lisbon market, it was possible to identify the major institutional players in the city, and it was from there that I built my analysis (see chapter 6 in particular).

### 3.3 Writing & analysis

As many researchers before me have noted, research is iterative and analysis cannot be neatly separated from data collection, or from writing (Guest et al., 2012). I transcribed most

of my interviews<sup>8</sup> especially while I was first making sense of my data. I had also taken notes directly after interviews to log themes that had emerged, and I added to these as I listened back. Interview transcripts, post-interview notes, field notes from events, and notes from my reading of documents formed the initial basis for my analysis.

I used NVivo as a tool for analysis but was selective in what I imported, opting for interview transcripts and a selection of documents to import directly. In the case of long documents where I had already taken notes, I imported my notes rather than the original documents. I used my existing notes on themes that emerged from fieldwork to come up with a 'codebook' of themes I felt were pertinent. I then read through my data in NVivo and coded to these themes, but also added new ones as they became relevant. While NVivo can risk becoming unwieldy with the temptation to continually add new codes, I did find the software to be very useful in the early stages of writing as a tool to organise my data and pose new questions. In addition, I outlined my chapters and arguments separately and used NVivo merely to locate relevant data for each chapter while writing.

### 3.4 Reflexivity, positionality and politics in research

Feminist scholars have long advocated for reflexivity on the researcher's positionality and the way power relations are imbued in the research process (Collins, 1991; England, 1994; Haraway, 1988; Naples, 2007; Rose, 1997). Further, scholars in the postcolonial tradition have critiqued anthropological ethnographic approaches and other social sciences for their links with colonialism and empire, and the 'othering' that may be reproduced in the research process, particularly by researchers from the Global North researching the Global South (Said, 2003). Usually, the researcher is assumed to be situated in a position of power, and often is, given the great number of studies conducted with "poorer/subordinated informants" (Mullings, 1999, p. 338). At the same time, a growing number of scholars have pursued research where such power relations are to some extent reversed, in which informants are political or financial elites, or others situated in positions of power (Anderson-Levy, 2010;

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<sup>8</sup> After my last round of 'gap-filling' interviews, I merely listened back to recordings and transcribed pertinent parts.

Gusterson, 1997). Nader (1972, p. 289) first introduced this notion of 'studying up' to better understand how power operates, urging researchers to "study the colonizer rather than the colonized, the culture of power rather than the culture of the powerless".

In any research, access to the field may depend on the researcher's positionality and to the extent that she is perceived as an 'insider' or 'outsider' (Williams & Treadwell, 2008). However, questions of positionality in research are rarely fixed, and a researcher may occupy various "positional spaces" that may be renegotiated either voluntarily or not depending on the time and place (Mullings, 1999). I certainly found this to be the case in my own research, as I felt in some ways both an 'insider' and 'outsider' and my positioning was not always perceived in the way I expected. Even though my privilege as a relatively young, middle-class, able-bodied white woman hailing from a UK university very likely helped my chances in accessing 'elite' spaces and interviews, I also felt like an outsider when it came to studying real estate investment. My relatively recent immersion into financial and real estate terminology, coupled with conducting research in a second language, often left me feeling on the 'back foot'. This was especially the case for 'elite' interviews, where I wanted to earn the respect of the interviewee by showing that I could "speak the language" (Leyshon, 1998, p. 442) to put them at ease and to send the message that extra details wouldn't be lost on me. I knew that pulling off an air of confidence might be particularly difficult as a relatively young woman (often assumed to be younger than I am) interviewing principally older men. I also knew professionals may insist on limited interview time (Aguilar & Schneider, 2012) so did not want to waste any time seeking answers that may be found online. My approach to this was to prepare extensively for each interview, researching the firm in question and any housing projects they may be connected to, in addition to reviewing Portuguese and English terminology.

This approach paid off in many cases, helping me feel more confident and leading to productive conversations where I was not thrown off by industry jargon. However, it was a difficult balance between preparing for an interview and spending time seeking new ones. In the end I went for 'quality over quantity', but looking back I think my (quite gendered) concern for being taken seriously might have slowed me down more than necessary. In most cases, interviewees were cordial and forthcoming, and often assumed I *did* know insider

terms. Unfortunately this meant I sometimes avoided asking for clarification for fear of asking a 'stupid question'; however, I realised in listening back to interviews that I rarely regretted asking such questions, which often had interesting answers, or revealed the question to be not so 'stupid' after all. In addition, in an industry where firms are wary of competitors and of carefully curating what information is shared, my status as a relatively 'non-threatening' inquisitive female student who doesn't have all the lingo quite right may have helped put my respondents at ease.

The question of language was also a challenge. Because Portuguese was a first language for me but I grew up in English-speaking countries, my Portuguese is such that I sound almost like a native speaker but have the grammar and vocabulary of a verbose kindergartner—which sometimes causes confusion among Portuguese speakers. I therefore undertook ESRC-funded language training to improve my skills to be able to hold a conversation about real estate and investment topics in the language. Still, in the beginning I conducted a couple of interviews in English with Portuguese professionals who I knew had a firm grasp of English (as Portuguese people so often do), due to my own hesitancy in Portuguese but also knowing that English is a 'working language' for this international-facing sector. I soon however switched to conducting interviews in the language with which the interviewee felt most comfortable, and a majority of my interviews were in Portuguese in the end. While I cannot draw definitive conclusions from this experimentation, I do feel that Portuguese interviews tended to be richer in detail, and that the common language likely helped establish rapport and trust. Of course, it simply may not be possible to know whether we've struck the "right balance" on the challenges of positionality; seeking shared "positional spaces" where a certain level of trust can be established may be all that we can do (Mullings, 1999, p. 349).

Finally, my positionality including my political and ethical values have shaped my approach to research. In line with the feminist scholars cited above, I am of the position that all research is value-laden, whether this is acknowledged or not, and that the values and experiences of the researcher inevitably shape their research. The 'subjectivity' of interviews and other qualitative methods is not a drawback but part of the richness and complexity of the social world (Clark, 1998). In addition, the aim of feminist research is to help challenge systems of injustice, rather than ignoring or reinforcing them (Intemann, 2012). My belief in

housing as a human right shaped my interest in how housing becomes financialized and inaccessible to people as a social good. I was also aware of increasing numbers of researchers arriving in Lisbon to do research focusing primarily on housing movements, and was wary of contributing to 'research fatigue' (Sukarieh & Tannock, 2013). At the same time, numerous studies from Portuguese and international researchers, as well as social movements themselves, have been documenting the dire housing conditions facing many Lisbon residents (see chapter 4). I therefore wanted to mobilise my position to help shine a light on the upper end of power relations (Clare, 2017), in this case, the financial world where decisions about real estate and urban development are being made.

### 3.5 Impact of Covid-19

This thesis suffered numerous interruptions and several difficult periods. While that is no doubt common with most extended research projects, it is not an understatement to say that the Covid-19 pandemic was an unprecedented collective crisis that altered the lives of nearly everyone across the globe, often in devastating ways. While interruptions to PhD research were among the less serious repercussions, the pandemic did notably affect my project and me as a researcher. Other than having to call off my last couple of months of fieldwork, my mental health suffered; as someone who has experience with chronic illness, I was especially anxious about the damage Covid-19 could have on myself and others, and how it might affect access to healthcare. The uncertainty I imagine one normally feels upon completing fieldwork and transitioning to writing felt immense under the broader uncertainty of the world in 2020. Given my interruption to fieldwork, I doubted whether my data would be 'enough' (Guest et al., 2006). In addition, I had my own serious health issues emerge, for which I took a three-month leave of absence. While in some ways this thesis is not as comprehensive as I might have hoped, it reflects the always partial and situated nature of research, and the emerging challenges of doing research in a 'post-pandemic' world.

### 3.6 Conclusion

This chapter has outlined my methodological approach and research methods employed in this PhD research, and has illustrated how my theoretical framework informed my research design. I summarised my use of qualitative research methods including document analysis, participant observation and interviews, as well as my dataset of Lisbon housing projects and investment actors, illustrating how I made important methodological decisions. I reflected on my own positionality as both 'insider' and 'outsider' in the research, and how this impacted on my fieldwork, particularly in interviews with more 'elite' subjects. Further, I considered how 'following the money' was an inherently disorderly process, filled with gaps and inconsistencies. Still, the methodology offers valuable insight into housing developments in a city at a particular moment, along with the dominant investment dynamics behind them. Perhaps the 'messiness' of tracing investments into real estate markets mirrors the messiness of such processes themselves.

The next chapter provides a critical historical overview of Lisbon's housing politics situated in a semi-peripheral context, which sets the scene for the subsequent empirical chapters.



## **CHAPTER 4** Lisbon in the semi-periphery: A historic perspective of the political economy of housing on the edges of Europe

In this chapter, I provide an overview of the political economy of housing in Lisbon and connect this with the theorisation of Portugal as a *semi-periphery* in the world economy.

While much of Portugal's development and economic growth in the dictatorship era can be attributed to its exploitation of its colonies, particularly in Africa, as Portugal emerged from dictatorship and ended its colonial enterprise, it was the poorest country in Western Europe (World Bank, 2022). While the promise of growth and modernisation was partially fulfilled with its accession to the European Union, Portugal's status on the periphery of Europe was in many ways entrenched, brought to the fore by the 2008 global financial crisis as the Southern European governments and people were obliged to pay for a crisis they did not create.

We cannot understand the current moment of unparalleled investment into real estate in Lisbon without first taking a historical view of housing in Portugal. Three eras in particular had a profound impact. First, the 40-year dictatorship established the notion of the single-family home as the hegemonic ideal, and began the tradition of meagre state investment in housing. Still, it established housing as an area of state intervention—as long as it meant supporting families of good Catholic standing—which paradoxically allowed urban movements at the time of the revolution in 1974 to demand housing rights from the state. Second, Portugal's subsequent entry to the European Union reinforced and radically expanded access to homeownership, with the unprecedented inflow of bank loanable capital, tying Portugal and its residents into international financial circuits. More broadly, EU integration entailed a radical transformation and financialization of the Portuguese economy, rendering it all the more dependent on international financial capital. Third, the 2008 crisis and aftermath made visible uneven relations in Europe and imposed a series of urban reforms with major consequences for housing in Lisbon.

This chapter serves to frame my subsequent empirical chapters by situating Lisbon in the wider core-periphery relations that characterise uneven geographical development in Europe. I begin by exploring the theorisation of Portugal as part of the Southern European *semi-periphery*, and then provide an overview of housing in Lisbon and Portugal during the dictatorship, revolution and through its accession to the European Union. I examine how the 2008 global financial crisis exacerbated housing access in Portugal and further exposed uneven relations in the Eurozone. Finally, I review recent efforts to make housing a more prominent area of policy intervention.

#### 4.1 Portugal as part of the Southern Europe semi-periphery

Inspired by Wallerstein's world-systems theory, Portugal has been theorised as a semi-peripheral country in the world economy, exhibiting characteristics of 'developed' and 'developing' countries, and characterised by late industrialisation and economic development when compared with core northern and central European economies (J. Rodrigues et al., 2016; A. C. Santos & Reis, 2018). The country's uneven integration into the European Economic Community (EEC) in 1986 and to the European Monetary Union (EMU) in 1999 provided an astounding influx of bank loanable capital, which drove economic growth in the early years of integration. But it also made the Portuguese economy even more dependent on investment from the core, and drove (subordinate) financialization in the country. This has entrenched Portugal as a semi-periphery in the world economy and periphery of Europe. J. Rodrigues et al. (2016, p. 486) refer to the double meaning of the term semi-periphery:

First, it accounts for the intermediate position of the Portuguese economy in the world economy, i.e. as an industrialised country that is increasingly unable to compete with countries with which it is most closely integrated, favouring the growth of the more protected nontradeable sector. Second, it refers to the institutional features of its financial system, which shares characteristics of both core and peripheral countries, being mostly shaped by the process of European integration and by the predominance of loanable capital.

The authors also argue that the term semi-periphery is helpful to underscore the ‘uneven and combined character of capitalism’, demonstrating the regional and sectoral variations of economic development and financialization dynamics.

The case of Portugal is emblematic of the hierarchical EU financial system into which countries are unevenly integrated. Gambarotto and Solari (2015) theorise Southern Europe as a periphery of the Eurozone and explore the similar patterns that play out across Italy, Spain, Portugal, and Greece. These countries shared many similarities at the time of EU integration: they had all experienced authoritarian corporatist regimes and were subsequently eager to ‘modernise’, and they had bank-centred financial sectors. They also exhibited ‘Southern models’ of welfare, or “a mix of universalist services in health care, and minimal social security mostly based on pensions, to complement the persisting role of the family and strong social ties in redistribution” (Gambarotto & Solari, 2015, p. 798). These countries entered the Eurozone on unequal terms, which had been dictated by ‘core’ countries such as Germany and France (Varoufakis, 2017). Entry into the EMU meant a partial loss of sovereignty: member states no longer controlled their own currency, this now being dictated by the European Central Bank (ECB), and became subject to strict limits on public debt and government spending. Both of these severely curtail the ability of governments to absorb economic shocks (A. C. Santos & Reis, 2018).

But these EU entry terms have impacted rich core states such as Germany, who have capital account surpluses, and poorer Southern states very differently. Core countries such as the UK, Netherlands, and Germany enjoyed the benefits of a ‘sophisticated financialization’ that came with EMU membership, as export-oriented economies with capital account surpluses that offer a more enabling context for investment (Gambarotto & Solari, 2015). Meanwhile, the import-oriented Southern periphery was subject to a credit-based financialization, with investment going to more speculative ends and concentrated on non-tradeable sectors such as real estate. They consequently ended up with rising levels of household debt and states highly dependent on foreign investment (J. Rodrigues et al., 2016). Gambarotto and Solari argue that integration into the EMU and the subsequent 2008 crisis exacerbated Southern Europe’s *peripheralization*, which they understand as “a process whereby some actors or locales, that participate directly or indirectly in the world division of labour, are progressively

deprived of the benefits of such participation, to the advantage of other actors or locales” (Arrighi & Piselli cited in Gambarotto & Solari, 2015, p. 796).

#### 4.1.1 Lisbon as a semi-peripheral city

Though core-periphery relations are traditionally discussed in reference to national economies, I refer in this thesis to Lisbon as a city of the semi-periphery, or ‘semi-peripheral city’. Lisbon is very much the ‘core’ of Portugal: it is the political, economic, and cultural capital of the country. It is the largest city with half a million inhabitants (the next largest city being Porto with around 200,000), and the wider Lisbon Metropolitan Area has nearly 3 million inhabitants.<sup>9</sup> The economy of Portugal is heavily skewed towards Lisbon, with the metropolitan area contributing to 45 percent of the country’s GDP.<sup>10</sup> In my investigation of large-scale investors in the real estate industry, the vast majority appeared to be partially or completely focused on the Lisbon area.

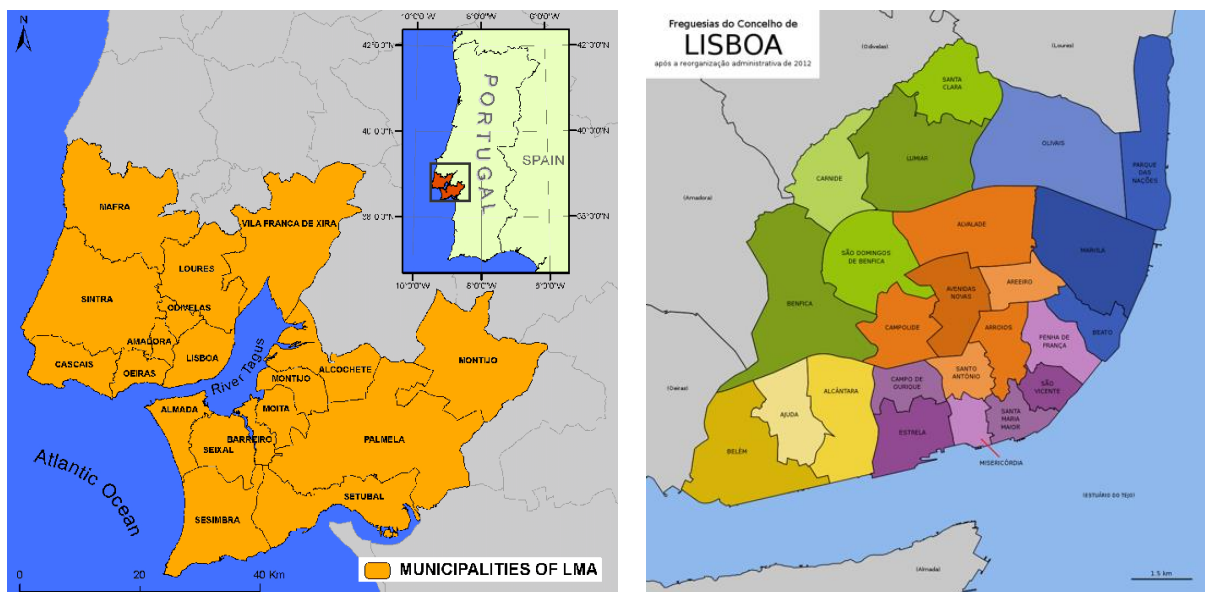


Figure 3: Lisbon Metropolitan Area & Lisbon municipality. Source: Christoph Aubrecht & Wikimedia Commons.

Yet, I argue that Lisbon cannot be extricated from the wider core-periphery relations that shape its economy and that of Portugal more generally. The ramifications of Portugal occupying a semi-peripheral position are observable if not heightened in the Lisbon context.

<sup>9</sup> See Eurostat data: <https://ec.europa.eu/eurostat/cache/RCl/#?vis=nuts2.population&lang=en>

<sup>10</sup> See World Bank data: <https://data.worldbank.org/>

For example, Lisbon is emblematic of the increasing integration of the economy with tourism and real estate development, and the impacts of insufficient public investment into housing are also highly visible (even if the Lisbon area commands a greater portion of investment within Portugal). Despite it being a European capital, Lisbon is generally referred to as a ‘secondary’ city in real estate industry literature, and in the crisis period, Lisbon served as a stand-in for the perceived failures of the Portuguese government to address its debt problems. Lisbon did not escape the high-risk label applied to the rest of Southern Europe by fearful investors (see chapter 5).<sup>11</sup>

Portugal as a semi-peripheral economy and Lisbon as a semi-peripheral city have developed together and are thus intricately linked. This chapter therefore refers to relevant national history but links this directly to Lisbon at various points: for example, the urban movements during the revolution, and the troika-era urban reforms which have disproportionately impacted Lisbon.

## 4.2 Housing in Portugal from dictatorship to financialization

The military dictatorship which lasted from 1926 to 1974 under António de Oliveira Salazar (and in the final years, Marcelo Caetano) channelled resources to maintaining the brutal yet dwindling colonial empire in Africa. At the same time, it maintained a repressive regime within Portugal, keeping people largely impoverished and closed off from the rest of the world (Maxwell, 1995). Vast numbers of Portuguese left Portugal during the regime period—900,000 between 1960 and 1971—and by 1975 there were 1.5 million Portuguese living abroad (ibid., p. 23).

The *Estado Novo* promoted single family homeownership as the moral Catholic ideal, in line with its slogan of ‘God, Country, Family’ (*Deus, Pátria, Família*). The 1933 Constitution positioned the state as responsible for encouraging “salubrious family homes” in order to

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<sup>11</sup> For me this central integration of Lisbon within Portugal differentiates it from a ‘secondary’ or peripheral city within a core country, which would be subject to its own specific risks and benefits due to its positioning within a core economy. Such categorisation is, however, open to further interrogation.

avoid the “corruption of mores” (cited in Pinto, 2009, p. 203). Even though the state represented a corporatist model where most institutions were privatised, the Estado Novo in fact expanded housing as an area of state intervention. In order to support the moral ideal of the family, the regime set about building housing to an extent never before embarked upon, and set up schemes for families to ‘earn’ homeownership after 25 years of tenure (P. R. Pinto, 2009).

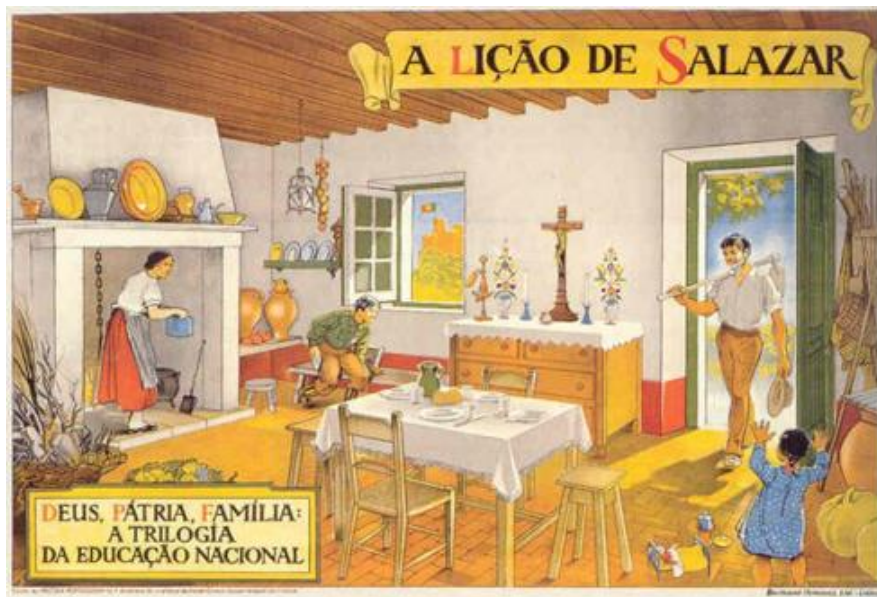


Figure 4: 1938 Estado Novo poster. Source: Visualizing Portugal.

However, access to this state-built housing was extremely differentiated and relied on a strict set of requirements. Only married couples could hope to access family homes, and in the case of divorce (rarely permitted in any case), tenants would forfeit their right to a future home and would be ineligible to inherit it. In addition, the urban poor rarely had access to such homes; instead, they were usually housed in temporary pre-built neighbourhoods where tenure status was far more precarious. Access to such housing and any chance of an ‘upgrade’ to family homeownership were conditional on ‘good moral conduct’, to be decided by housing authorities and municipal police. Unmarried people and single mothers were therefore excluded and tenants could be evicted if deemed for any reason to be ‘unworthy’ (P. R. Pinto, 2009, p. 211). On the other hand, the dictatorship used housing to reward and ensure the loyalty of state employees, including members of the military, police forces, city council or other government officials, or employees of the state’s dependent corporations.

Pinto (2009) asserts that the dictatorship's housing programmes were not expansive or inclusive enough to alter housing conditions in Portugal, especially for the urban poor. They were especially limited due to the rapid growth of urban areas and financial pressure from the anti-independence military campaigns in Africa. A substantial portion of the population continued to live in self-built housing, especially in urban areas such as Lisbon, and conditions were dire, often without access to water and sanitation. This set the scene for an urban movement to emerge once the Carnation Revolution was declared (P. R. Pinto, 2013). In April 1974 a group of army officers, increasingly wary of continuing the colonial war against independence movements in Africa, led a coup against the regime. The revolution overthrew the dictatorship and led to the withdrawal of Portuguese troops from Africa.

The period after the overthrow of the regime in the 1970s was an exciting time full of experiments in democracy. Major firms and banks were taken into public ownership, as the Constitution declared nationalisations to be "irreversible conquests of the working class" (A. C. Santos et al., 2018, pp. 477–478). The state set interest rates and placed strict limitations on capital flows. Article 65 of the new Constitution notably enshrined the right to housing (ibid.). In Lisbon and the other major cities, an urban movement emerged composed mainly of poor residents of shantytowns and social housing neighbourhoods. These residents occupied public housing blocks they asserted had been promised to them, eventually targeting vacant private property as well. They formed residents' commissions—there were 57 in Lisbon by March 1975—to make demands of the new authorities, as Pinto (2008, p. 1028) describes:

Their demands focused primarily on housing, seeing state provision as a social right. They also attacked the perceived corruption of local housing and welfare officials; demanded the provision of urban public goods such as water, sewerage, and transport; and sought access to childcare, medical, and leisure facilities.

The urban movement secured several victories: many of the occupations were recognised as legitimate, and a co-operative housing scheme for shantytown residents was introduced, along with new legislation to limit speculation among private landlords and allow the state to take control of vacant property (P. R. Pinto, 2008, 2013).

Despite these initial years of revolutionary activity, a period of macro-instability in the late 70s and early 80s set Portugal on a path towards neoliberalism and laid the groundwork for European integration. Noronha (2022) details how US-educated Portuguese academics began introducing neoliberal ideals, increasingly popular in core economies, into Portuguese academic and policy circles. While state-led economic interventions were still the dominant paradigm in post-revolution Portugal, neoliberal ideas slowly seeped into the Portuguese mainstream, especially as concern grew for the country's trade imbalances and need for 'growth' and 'modernisation' in the face of European integration. Two stand-by agreements signed with the IMF in 1978 and 1983 indicated a consolidation of Portuguese neoliberalism. The agreements aimed to reduce the current account deficit and imposed budget constraints on the country in a nod to the even more intrusive austerity programmes that would later be enacted under EU rules. The culmination of this neoliberal turn was when the PSD, having fully embraced a neoliberal economic programme, gained an unprecedented parliamentary majority in 1987 and set about ridding the constitution of all references to nationalisation and other socialist-sounding principles. The stage was set for the privatisation and deregulation of the Portuguese economy, which coincided well with the dominant European trends of the time.

#### *4.2.1 Entry to the European Union*

Accession to the EEC initiated a period of profound socio-economic transformation that drove financialization processes in Portugal and deepened the country's position as a periphery of Europe. Entry into the European single market for goods and services meant the liberalisation of the banking sector, re-privatisation of the banks and other required 'modernisations' such as the abolition of restrictions on foreign capital. This culminated with Portugal's entry into the EMU in 1999, which brought "unprecedented and almost unlimited access to hard currency and bank loanable capital at low interest rates, usually unavailable to countries at similar levels of development" (A. C. Santos et al., 2018, p. 477). Within a decade, Portugal's financial system transformed from being state-controlled to being fully liberalised and integrated into international financial circuits.



The wave of bank loanable capital allowed for vast improvements in infrastructure and basic services in the country. It also initiated the era of EU austerity rules and constrained public investment: while less noticeable in times of economic growth, it began to have deleterious social effects. For example, the state devalued wages as this was now one of the few macroeconomic ‘tools’ left to the government to remain ‘competitive’ (A. C. Santos & Reis, 2018). The entry of foreign credit also established “intricate debt relations between international finance and domestic agents” and set the scene for housing financialization in Portugal (A. C. Santos et al., 2018, p. 477). Access to European credit markets and low interest rates meant that banks were able to provide mortgage loans at record levels. At the same time, the Portuguese government implemented policies to subsidise homeownership and encourage households to take out mortgages, mainly through tax benefits (J. Rodrigues et al., 2016).

The extraordinary inflow of bank loanable capital in the context of the Euro also favoured the non-tradeable sectors of construction and real estate, leading to further imbalances in the Portuguese economy. This was exacerbated by the Euro’s appreciation in the 2000s which caused a downward pressure on prices. Portuguese firms accordingly saw their profits declining in the internationalised market, while non-tradeable sectors were made more attractive given their reduced exposure to foreign competition. Banks played an integral role as they channelled foreign capital to these sectors; in the case of housing, this was both directly through the construction of housing and indirectly through the provision of mortgage loans. The remarkable influx of capital therefore did not result in benefits to Portugal’s tradeable economic sectors; rather, “a decaying manufacturing sector was progressively replaced by construction and real estate” (A. C. Santos et al., 2018, p. 478).

The result was a massive expansion of mortgages and homeownership, along with a construction boom, all contributing to soaring private debt, primarily in the form of housing loans. In 1995, household debt represented 35 percent of disposable household income in Portugal—this peaked at 131 percent in 2009 (J. Rodrigues et al., 2016, p. 498). This was paralleled by a dramatic decline in the rental sector: while 46 percent of households rented their primary residence in 1970, only 20 percent did so in 2011 (UN Human Rights Council, 2017, p. 7). The state also continued to invest minimally in housing, the social housing sector

continuing to represent around two percent of total housing stock (ibid.). Though this was already a long-held tradition of the Portuguese state, now public investment was actively discouraged by the EU, and even certain development funds that opened up as a result of EU membership were explicitly forbidden from being used to directly address national housing needs (Allegra et al., 2020). At the onset of the 2008 global financial crisis, Portuguese households were among the most indebted in Europe, and around three quarters of the expanding private debt were linked to the housing system (Tulumello & Dagkouli-Kyriakoglou, 2021, pp. 32-33).

However, access to mortgage credit and homeownership was not equally extended to all Portuguese households. Unlike in the US and Spain, Portugal never had a 'subprime' housing bubble as mortgage loans were directed mainly at higher income households (J. Rodrigues et al., 2016). Poor and working class families continued (and continue) to find housing in the precarious private rented sector, the extremely limited public housing sector, or in 'illegal' self-built housing in more peripheral areas that may lack basic services and risk demolition without warning (UN Human Rights Council, 2017). Racialised groups including Roma communities and migrants from Portuguese colonies tend to be the most marginalised in the housing system (Pato & Pereira, 2016; UN Human Rights Council, 2017).

Thus it is high-income households who have had "higher rates of participation in financial markets, both as debtors and holders of financial assets" (J. Rodrigues et al., 2016, p. 21). This has represented a consolidation of wealth towards Portugal's upper classes. Given Portuguese households' relatively low rate of default, this reality was in many senses 'sustainable', given wealthier families' ability to pay off their loans. However, the stark inequalities of this system were laid bare with the onset of financial crisis.

### 4.3 2008 crisis and aftermath

The 2008 global financial crisis began in US mortgage markets, a result of increasingly complex financialized instruments, and eventually made its way to German and French banks. Governments globally intervened immediately to guarantee bank debts. But when banks

stopped lending to Southern countries, the Eurozone ‘sovereign debt crisis’ began, with Southern governments unable to pay the debts they had accrued under the financialized EU system. With the ability of governments to absorb economic shocks having essentially been removed with the single currency, and with the ECB being unable to act as ‘lender of last resort’ under EU rules, Southern governments were forced ask for loans with strict conditionality from the Troika (Hadjimichalis, 2018; Varoufakis, 2017). In fact, the majority of bailout funds went to the European creditors of Southern markets, namely German and French banks, to keep them afloat (Debt Justice, 2015; Mouzakis, 2015). In this way, liabilities were shifted from banks to the governments and people of the periphery, further increasing public debt.

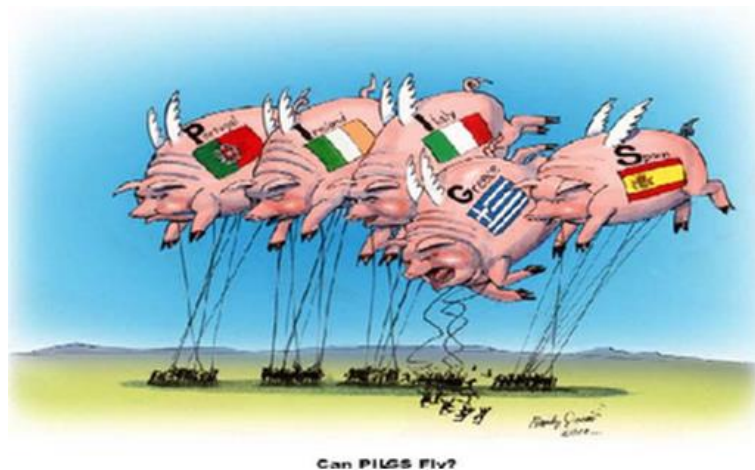


Figure 5: Portrayal of the 'PIIGS' during the Eurozone crisis. Source unknown.

Yet, European politicians and media outlets began to push the narrative that the crisis was caused by the irresponsibility of Southern governments, who could not pay their debts. Often-derogatory and racialised descriptions proliferated of Southern governments and people as lazy, corrupt, and wasteful, and the term ‘PIGS’ emerged as an all-too convenient shorthand to refer to Portugal, Italy, Greece and Spain (‘PIIGS’ with Ireland) (Leontidou, 2014; Vossolo, 2016). These images drew on longstanding almost orientalist stereotypes of Southern Europeans, rooted in historic uneven development and quasi-colonial relations within Europe (Hadjimichalis, 2018; Tulumello, 2022). A financial crisis that began in the US and European financial sectors was thus re-framed as being about public debt, and responsibility was displaced from core to periphery. The “reckless lenders” (Debt Justice,

2015) of the pre-crisis period were bailed out, while Southern governments were forced to implement strict austerity measures that only worsened the economic and social situations in their countries.

The crisis meant that the external capital that had up until this point financed Portugal's growing debt abruptly came to an end. Given that the Portuguese government no longer had control over its monetary policy due to membership of the Eurozone, it was obliged to request aid from the Troika, along with the other Eurozone peripheries (A. C. Santos & Reis, 2018). After the fall of the socialist government in 2011, the new centre-right government led by Pedro Passos Coelho negotiated the Troika 'bailout' and proceeded to implement austerity policies, both as a requirement of bailout conditions but also using the moment to advance his party's political agenda (Tulumello, 2019). With a view to reducing the deficit, the government slashed wages and pensions, raised taxes, cut social spending, and further liberalised the public sector (Fernandes et al., 2018). The zeal with which the government implemented harsh austerity measures earned Portugal the label of the 'good student' of the EU, often in an implicit comparison with Greece, who could not seem to follow the rules (Príncipe, 2018). Passos Coelho remarked on this difference, aiming to portray the Portuguese government as eager to abide by EU directives (Tulumello, 2019).

The crisis coupled with austerity policies caused a recessionary spiral in the country and sparked devastating effects in Portuguese society. Because mortgage credit had not generally been extended to poor families in the years leading up to the crisis, Portugal did not witness a catastrophic mortgage bubble fuelled by unpayable debts like in Spain. Rather, it was the rise in unemployment and limits to income resulting from austerity policies that caused debt problems for Portuguese families (J. Rodrigues et al., 2016). Unemployment increased, reaching 18 percent in 2013, and 38 percent for young people.<sup>12</sup> Reduced public investment, especially in healthcare and social security, further exacerbated inequalities; poverty and homelessness escalated (UN Human Rights Council, 2017). The crisis also led to a rise in emigration, especially of construction and other 'low-skilled' workers; while 11,000 Portuguese emigrated in the year 2000, 54,000 left the country in 2013 to seek better wages

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<sup>12</sup> See OECD data: <https://www.oecd.org/portugal/>

and living conditions elsewhere, especially in wealthier European countries (ibid., p. 3). The shrinking of internal demand led to a contraction of GDP, and Portuguese society ended up with a further devalorised labour force, with lower salaries and fewer rights (A. C. Santos & Reis, 2018). Portugal had already suffered prolonged economic stagnation due to the incorporation of its non-competitive economy within the financialized EU arena, but the crisis exposed this uneven integration even further (A. C. Santos et al., 2018).

#### 4.3.1 *Urban reforms*

The Troika memorandum also requested a number of reforms to liberalise the housing and real estate sectors. As a result, the Portuguese government reformed spatial planning to help facilitate real estate operations, and established the fiscal regime for short-term rentals, which allowed for conversions from residential to touristic uses, and set up a system of tax benefits to encourage the rehabilitation of degraded buildings. Then, the New Urban Lease Regime (*Novo Regime de Arrendamento Urbano*) completely liberalised the rental market, doing away with frozen rents and allowing rental contracts to be terminated more easily. At the same time, a ‘golden visa’ scheme was introduced which grants a residency visa to those who invest 500,000 euros in real estate or 350,000 in other sectors, but which has been used almost exclusively for real estate. A nonhabitual residents scheme further grants tax benefits for wealthy Europeans and pensioners who live part of the year in Portugal (Mendes & Carmo, 2016; Tulumello & Allegretti, 2021).

At the same time, there began to be a massive boom in tourism to Portugal and especially Lisbon, as the global economy began to turn around and tourists searched for relatively cheap destinations, perhaps also lured by the ‘safety’ of Portugal in comparison with Mediterranean countries in the midst of the Arab Spring. International arrivals in Portugal increased from 6.4 million in 2009 to 17.3 million in 2019, close to tripling in ten years.<sup>13</sup> The real estate reforms helped to accommodate this inflow of tourists, and facilitated unprecedented foreign investment into real estate in the historic centre, be it through the rehabilitation of degraded buildings, the production of short-term rentals or luxury housing.

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<sup>13</sup> See World Bank data: <https://data.worldbank.org/indicator/ST.INT.ARVL>

By 2015, Portugal's GDP was rebounding, and from a macroeconomy perspective, things were looking up. Support for the centre-right government that had negotiated the Troika bailout eroded and the November 2015 elections brought to power a first-time coalition between the PS and two leftist parties: the Left Bloc and the Communist Party. The new government promised an end to austerity and went about reversing some of the previous austerity policies, such as public sector pension and wage cuts. While many commentators declared Portugal to be reaping the rewards of previous austerity policies, some also declared that it was now setting an example for an 'alternative' to austerity (Alderman, 2018).

But it soon became clear that in many ways, the coalition government represented business as usual, with low public sector investment and the expansion of programmes to encourage foreign investment. Some commentators thus referred to the 'end of austerity' as a myth, with Teles (Teles, 2018) arguing that public investment remained as low as it was during the EU-IMF bailout period. Nowhere was this more apparent than in housing. Public investment in the sector remained incredibly low, and all the previous real estate reforms to encourage foreign investment remained in place, despite a couple of mitigation measures<sup>14</sup> (Tulumello and Allegretti, 2021). Under the coalition government, the city centre was remade into a luxury tourist destination, and housing prices across the city skyrocketed. Just between 2016 and 2017, Lisbon house prices increased 15 percent, with up to 45 percent growth in the most central areas of Lisbon (INE, 2018). And according to Confidencial Imobiliário, between 2013 and 2018, house prices in the historic centre increased 134 percent (Idealista, 2019a). Many people were displaced from central areas (Tulumello & Allegretti, 2021). In 2016, 1,931 families were evicted from rental accommodation, nearly double the rate of 2013 (Pinheiro, 2017). Scholars focused on the Lisbon case increasingly referred to processes of gentrification and *touristification* (Barata-Salgueiro et al., 2018; Cocola-Gant & Gago, 2019; Mendes, 2017a; Sequera & Nofre, 2020). In response, there was a substantial increase in residents involved in eviction resistance and campaigning for housing rights through groups such as Habita and Stop Despejos (see chapter 7 for a more thorough discussion).

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<sup>14</sup> One law was passed temporarily suspending evictions of elderly and disabled long-term tenants, and another allowed municipalities to set caps on short-term rentals.

#### 4.4 New housing policies: ‘affordable’ housing by concession

After years of worsening evictions and housing conditions as well as groups working to make these issues visible, the government finally appeared to take note in 2015, when the newly ruling PS first used the term ‘housing crisis’ (Drago, 2021). In 2017, the government established a new secretary for housing, and in 2018 a ‘new generation of housing policies’ (*Nova geração de políticas de habitação*) was introduced, which set out to address housing needs on various axes. While a goal was set for some expansion of social housing, these new policies represented a blatant shift towards talking about *affordable* housing, and to speaking about the need to fulfil the housing needs of the ‘middle class’ (ibid.). The Lisbon municipality also introduced several programmes towards this ‘affordable housing’ goal at the city level (Alves, 2020). While these programmes represented a renewed interest in housing as an area of intervention, they have also been critiqued for incentivising and making concessions to private developers and investors rather than making substantive claims on investment towards social or truly affordable housing.

The national *Programa de Arrendamento Acessível* (PAA) offers complete tax relief on rental income to private landlords who rent their properties at up to 20 percent below market rates through five-year lease contracts (Alves, 2020). Meanwhile, the Lisbon municipality’s *Programa de Renda Acessível* (PRA) was introduced in 2017 with the aim of building 6,000 affordable units across the capital. This would be accomplished both through a public approach involving publicly funded municipal land, as well as a partnership model whereby the municipality provides a subsidy in the form of public land or tax concessions to a private developer, who invests in housing construction or renovation. One third of the housing built can then be sold at market rates to finance the project, while the remaining housing units are rented at rates set by the municipality. However, the programme has been subject to delays by the National Court of Auditors (Alves, 2020, p. 11).

More recently, the Lisbon municipality has introduced a ‘secure rent’ programme (*Renda Segura*), whereby the council leases properties from private landlords and then rents them to social tenants for a period of five years (*Boletim Municipal*, 2020). The burden of non-payment is therefore held by the municipality, and so the ‘secure rent’ is referring to the

investor's rental income being secured with essentially zero risk, rather than a secure rental status for the tenant. Property owners also receive tax breaks for participating in the programme. Tulumello and Dagkouli-Kyriakoglou (2021) point out that given exceedingly low rates of rental default in Portugal, it is unclear why this programme was introduced, which serves to further increase transfers from public to private actors.

Most of these programmes operate by the state or municipality providing land or properties so investors can 'buy in' and receive tax breaks in exchange for building 'affordable' housing (in the case of the PAA, 'affordable' can be 80 percent of the market rent) (Alves, 2020). Santos (2019) points out that through these tax breaks, the state is essentially paying for the discount that tenants receive in renting, so this would do nothing to lower overall rent prices, which are currently exorbitant. Meanwhile, the Lisbon-based PRA bases its 'affordable' rents on local average incomes, but this means that only families with average incomes can apply, as low-income families must continue to apply for *renda apoiada*, or social rents (Alves, 2021). In addition, many of the properties made available under PRA have been in *bairros sociais* or already-existing social housing areas, meaning properties subject to social rent are being simply replaced with 'affordable' rents (R. Silva, 2021).

Thus the current affordable housing programmes are primarily centred on incentivising developers and investors, granting concessions in exchange for meagre affordable housing gains. Developers are generally under no obligation to offer affordable housing, but they are offered programmes that incentivise such endeavours with minimal to no risk to them. Still, the take-up of these programmes has been abysmal. Under the Renda Segura programme, only 183 houses had been attributed as of December 2021 (Idealista, 2021e). The PAA programme secured 400 contracts for the whole country as of March 2021 (L. Pinto et al., 2021). And across seven rounds of applications for a house under the PRA programme, a total of 548 houses were attributed up until July 2021—out of thousands of applications in each round (Idealista, 2021b). Meanwhile, the waiting list for social rented housing in Lisbon stands at over 6,000 families (Alvarez, 2022).



Santos (2019) argues that overall, the new generation of housing programmes represents a transfer of income from the state to property owners, keeping house prices up, and reducing tax revenue that the state could otherwise use for public housing or other social programmes.

## 4.5 Conclusion

The financialization of housing in Lisbon and the ability of residents to access housing has been intricately tied to hierarchical relations within Europe and Portugal's uneven integration into the European Union. Its condition as a semi-periphery with low wages and an 'under-developed' financial system meant from the beginning that investment has been mainly focused on non-tradeable sectors such as real estate. Over time, the economy has become increasingly dependent on outside investment, specifically into real estate and tourism. The 2008 global financial crisis and EU-imposed austerity measures entrenched this trend, and reiterated the strict budget constraints to which EU member states must adhere. Between 2016 and 2019, Portugal had the third lowest level of public investment per capita in the EU, behind only Romania and Bulgaria (Mateus, 2019). As such, state investment into housing continues to be dismal, and the housing programmes that have been introduced have mainly centred on incentivising investors and developers. Santos (2019, p. 314 - my translation) sums up the situation:

Membership to a Eurozone, which imposes on the Portuguese government a macroeconomic framework of permanent austerity, associated with the free circulation of capital, forces public policy to increasingly base itself on fiscal stimuli and clever financial solutions to incentivise private (and public) developers to do what the state is not able to do. Governing bodies are thus encouraged to establish the regulatory framework necessary to create new financial products and markets and to offer advantageous fiscal conditions to guarantee that private sector actors implement, at least partially, public policies.

For its part, the Portuguese government regularly evokes national budget constraints and the need to keep the deficit down, legitimising the very low spending on social housing and housing more generally (Drago, 2021). Given the state ostensibly cannot 'afford' to invest in housing, this investment must be encouraged from outside. Further, the increasing reliance

of the Portuguese economy on real estate and tourism requires continued interest from international investors.

Paradoxically, it was the boom in real estate and tourism that fostered economic growth—leading to a budget surplus in 2019—that allowed the government to revert some of its more visible previous austerity measures (Tulumello & Allegretti, 2021). But the result has been a more general system of ‘permanent austerity’ that outlives crisis periods, that works to “restructure state action away from ‘public policy’ and toward capital accumulation” (Tulumello, 2019, p. 69). The more structural pieces of reform such as those encouraging investment into real estate remain in place, which, through housing crisis, “further transfers vulnerability toward the social fabric. Austerity survives the reversal of austerity, becoming entrenched in the housing system – and beyond that” (ibid., p. 70).

Santos and Reis (2018) mull over another characteristic identified by Wallerstein as belonging to the category of semi-periphery: that of intermediation between core and periphery. They determine that the Portuguese economy continues to play this role: because of its integration into global financial circuits, excess capital in the core is more easily able to find an outlet in semi-peripheral (versus fully ‘peripheral’), spaces. In the next chapter, I begin my empirical study of international investors in Lisbon housing production, beginning with how the stage was set for these ‘core’ actors to invest in a semi-peripheral city.

## CHAPTER 5 How core-periphery relations shape real estate investment: the re-making of Lisbon as an ideal destination for global capital

Since 2011 or 2012 we've gone to international fairs to promote real estate. At that time, when we talked about investing in Lisbon, in general, investors ran away. They ran for the hills because, in international terms, the context was, what if Portugal leaves the Euro? Portugal, Greece, Ireland, they were the famous 'PIIGS' [...] so at that time, Portugal was a place to avoid completely.<sup>15</sup> (Interview 14 – my translation) – industry representative

As the Eurozone crisis unfolded, Southern European countries that were particularly hard hit were seen as 'no-go' areas for international investors. The 2012 *Emerging Trends in Real Estate* report ranked Portugal as #25 for investment prospects in Europe and most of Southern Europe extremely low as well. Echoing the EU establishment's reframing of the crisis as one of southern debt, the report stated: "Given the sovereign debt problems throughout the southern region, cities in Southern Europe not surprisingly garnered little favour with investors" (PwC & Urban Land Institute, 2012, p. 45). Investors cited high public debt, poor economic indicators such as GDP, unemployment and reduced consumption, including reduced availability of mortgage debt as reasons to stay away. Fears of peripheral countries leaving the Eurozone also prompted worries of returns on investment coming in devalued currencies (ibid.).

As a result, Southern Europe and Portugal in particular had some of the lowest volumes of investment in real estate on the continent—in 2011, "just €75 million of sales were transacted" in the country, which according to CBRE was the lowest number in a decade (PwC

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<sup>15</sup> "Desde 2011 ou 12 vamos à feiras internacionais para promover o imobiliário. Nessa altura, uh, quando se falava em investir em Lisboa, em geral, os investidores diziam...fugiam. Fugiam à sete pés por quê, porque em termos internacionais...o contexto era, será que Portugal vai sair do Euro? Portugal, a Grécia, Irlanda, eram os famosos PIIGS...e então, o...contexto e o risco e o que se falava na imprensa internacional era, será que Portugal fica no euro ou não...os investidores diziam, mas eu não vou investir em euros para depois ter um retorno em escudos. E era um risco muito grande...E portanto, nessa altura, Portugal estava completamente, era...era...a evitar."

& Urban Land Institute, 2012, p. 32). And *Emerging Trends* reported that in 2012, just 5 billion euros ended up in Italy, Spain, and Portugal's real estate sectors put together (for comparison, nearly €20 billion ended up just in London) (PwC & Urban Land Institute, 2013). Lisbon fared especially badly, with some investors likening the city's situation to an alcoholic—"Lisbon has a bad hangover" (PwC & Urban Land Institute, 2012, p. 32)—or to a declining invalid: "Lisbon has always had bad health, but is in serious condition now" (Ibid., p. 47).

But by the mid-2010s, investors internationally started flocking to Lisbon. These were generally in the form of wealthy individuals purchasing individual properties as investments, or to rent out as tourist apartments for long-term income. It also included family offices and small firms with a bit more capital to take on the rehabilitation of entire buildings. These investors kickstarted the real estate and housing market, successfully putting Lisbon 'on the map'. The historic city centre began a dramatic transformation with many degraded buildings rehabilitated. Within a couple of years, it was not just 'opportunistic' investors with a higher risk profile interested in Lisbon but more established institutional and corporate investors interested in reliable returns, most of whom had previously stuck to investments in 'core' economies. It seemed investors increasingly viewed Lisbon as a destination for long-term stable investment, and this was reflected in industry literature. In 2019, *Emerging Trends in Real Estate* promoted Lisbon to the number one spot in its ranking of European investment destinations.

How did Lisbon transform from crisis-ridden 'no-go' zone to top choice for international real estate investment? And what explains the entry of global institutional investors and funds into this relatively small European market? This chapter argues that we need to look at the wider context of capital flows between core and periphery, mediated by large-scale investors based in 'core' areas, as well as an international real estate industry that shapes interest in distinct spaces at specific times. I first illustrate how the real estate industry re-framed Lisbon discursively as a safe and attractive investment location, so it could be seen to overcome its 'peripheral' status. I then zoom out to the international level, where capital build-up in core Europe after the crisis entailed a need to 'switch' capital into new sectors and geographies (Harvey, 1978). Industry reports shape this capital switching by pointing to the need for

geographical diversification as well as highlighting real estate as a profitable and reliable asset class.

This chapter contributes to our understanding of institutional investors in housing by examining the conditions of entry for 'core' actors to invest in real estate in peripheral European cities. It advances political-economic understandings of unevenly accumulated capital requiring a 'spatial fix' by adding a cultural-economic dimension by examining how industry narratives shape capital switching dynamics. In addition, numerous scholars have clearly demonstrated the role of state and municipal policies in attracting initial foreign investment to Lisbon real estate during the crisis period and shaping the global rent gap of Lisbon's historic centre (Lestegás et al., 2018; Mendes, 2017b; Tulumello & Allegretti, 2021). I complement this research by shifting the focus to the global real estate industry itself and situate such policies in wider narratives that helped to shape Lisbon as a promising investment location. This shows how the rent gap is not just a material manifestation of uneven development patterns but also relies on discursive constructions. It also shows how 'core' and 'periphery', while expressions of historical patterns of uneven development (see chapter 2), are also discursively mediated, as real estate industry actors reproduce ideas about Portugal as part of the European periphery (for example, through the 'PIGS' designation) which in turn helps shape investment dynamics.

This chapter is based primarily on real estate industry literature and interviews with industry intermediaries and representatives, along with observations at industry events. I especially draw on widely-read international reports as well as Portugal-specific market reports of the biggest international real estate consultancies (Savills, Cushman & Wakefield, CBRE, etc.). These reports can be understood as devices that help to construct markets (Muniesa et al., 2007; Tischer et al., 2019). Documents may reflect material realities, such as the loose availability of capital in core markets, or the relative affordability of Lisbon assets. But these realities are also communicated in particular ways so as to themselves shape material flows. For example, few would dispute that Lisbon normally has sunny and pleasant weather, or that certain policy initiatives have made investing in Lisbon real estate easier for foreign actors. But these details are presented together in a manner that helps to re-frame a city as having overcome crisis and offering a stable and profitable investment opportunity.

## 5.1 Re-framing a semi-periphery

This section examines how Lisbon was re-framed as a promising investment location by looking at some of the dominant narratives within the real estate industry. It explores how Lisbon's status as a semi-peripheral city conditioned this: disproportionately hit by global crisis, Portugal was compelled to take on reforms to encourage outside investment; at the same time, its degraded historic centre could be re-branded as an investment opportunity. In addition, Portugal was re-framed as overcoming the 'bad habits' of 'irresponsible' government spending afflicting semi-peripheral governments, to provide a safe and stable investment option to global investors.

### *5.1.1 An obsolete historic centre filled with investment opportunities (and tax incentives)*

Hard-hit by the crisis, the Portuguese government in 2011 signed a Memorandum of Understanding with the Troika institutions, which conditioned the country's 'bailout' package on a number of measures to encourage investment and liberalise the housing sector. The government introduced procedures to ease investment in rehabilitation projects, along with introducing a framework for short-term rentals (*alojamento local*) to encourage tourism and investment especially in the city centres of Lisbon and Porto. In 2012 the golden visa scheme was introduced, providing residence status for those making investments in Lisbon ranging from 350,000 to 500,000 euros. Even though investments could be made in business, capital transfers or property, 94 percent of residence permits granted between 2012 and 2017 were for real estate investments (Montezuma & McGarrigle, 2019, p. 221). This brought an estimated 5 billion euros into the Portuguese property sector between 2012 and 2020 (Drago, 2021, p. 35). In addition, a nonhabitual residents scheme allowed for certain tax reductions and exemptions for those living in Portugal for part of the year, which largely attracted retirees from EU countries (Montezuma & McGarrigle, 2019).

The other main reform was the 2012 New Urban Lease Regime (*Novo Regime de Arrendamento Urbano*) which liberalised the rental sector by overhauling controlled rents that had been frozen during the dictatorship, which had allowed tenants to keep the same rent for decades and even pass tenancies on to their children. In both mainstream and real

estate media these longstanding contracts were commonly used as an explanation behind the many deteriorating buildings found in Lisbon’s historic centre, as landlords ostensibly had no incentive to rehabilitate and maintain buildings. The 2012 law allowed landlords to charge market-rate rents, with some exceptions, and made evictions easier, which led to the displacement and eviction of many people from the city centre. Housing could then be rehabilitated and made into luxury or tourist flats and along with some other tax exemptions, this encouraged the ‘regeneration’ of the city centre (Drago, 2021).



Figure 6: Rehabilitation in Lisbon's historic centre. Photo by author.

Locally based real estate consultants working for international firms have been vital in communicating these reforms to the outside world—they appear in nearly every report written about Portugal in the years following 2012, and are usually credited with reviving the Portuguese property market. In 2014, PwC published a report overviewing these reforms as well as Portugal’s generally favourable tax code in a special report referring to Portugal as “Europe’s Best Kept Secret” (PwC, 2014). At the 2019 Portugal Real Estate Summit, one of the largest industry events, the head of the Portuguese branch of an international brokerage firm told a large audience that the combination of the golden visa and the new rental law

constituted the 'turning point' for Portugal, allowing for new investment and rehabilitation, and bringing billions of euros into the country (field notes). Another consultant stated that the golden visa was the 'main kick-starter' driving foreigners, especially small- and medium-sized investors, to invest in Portugal (interview 4). The focus on these reforms signalled to the rest of Europe and the world that Portugal had turned a corner, and was increasingly 'investment friendly.'

A corollary to this was that dilapidated downtown buildings began to be presented as opportunities for profitable investment. Narratives of an empty, obsolescent, abandoned historic centre began to proliferate, even if many buildings still had people living in them. One interviewee exemplified this narrative:

all the downtown area was pretty much abandoned, obsolete, and the only areas that were actually being used was the ground floor for retail. So a lot of buildings upwards from the ground floor were pretty much empty, vacant, obsolete, old, uh, ready to be demolished, okay, and there was a huge loss of value there. So, what the property owners started to do was use a bit of that property in order to give a reply to the golden visa demand. And that's how it kickstarted the whole downtown scene and refurbishing those buildings, you know, which have very important architectural detail lines and heritage. (Interview 4)

A prominent representative of a real estate lobbying body spoke about how various tax incentives encouraged investment in rehabilitation:

so everyone was very much focused on the renovation works, and it was very good, because our uh...main cities, Lisbon and Oporto [were] in ruin, they were empty, and uh, it's very good, it was a very good...moment that we could start renovating these cities. (Interview 9)

Here we can see classic narratives of urban obsolescence that make clear for investors the potential rent gap in these areas. As Rachel Weber notes in her study of Chicago, real estate industry professionals were central in labelling buildings as 'obsolete', and this labelling had a performative effect, because it laid the groundwork for redevelopment. Buildings could thus become 'obsolete' "not because they were unusable, but because they could not be used as profitably as current or future investors desired" (Weber, 2015, p. 72). Though she does not state it explicitly, this marking of buildings or areas as obsolete, degraded, and/or



empty does the work of establishing there is a rent gap to be exploited. In Lisbon's case, what was once a symbol of a country in crisis and decades of disinvestment and abandonment, became re-framed as an investment opportunity. In this way, the recognition of a planetary rent gap was conditioned by Lisbon's status as a peripheral city.

### 5.1.2 A 'good student' who has shown they can follow the rules

The viability of this rent gap as an investment opportunity also depended on a re-framing of Portugal more generally as a semi-periphery with some risk but worthy of investment. Central to this was the country's perceived observance of strict austerity measures to improve its macroeconomic indicators. The real estate industry has been central in communicating the government's efforts to reduce debt and in reinforcing the ECB's narratives of austerity as the painful but necessary answer to crisis. The *Emerging Trends* 2012 report, which ranked Lisbon incredibly low in terms of investment prospects, highlighted Portugal's planned drastic measures to meet the conditions of its 'bailout':

Portuguese prime minister Pedro Passos Coelho has already said he plans to commit the country to the "most difficult" budget in memory over the year, which includes plans to slash state workers' salaries while the government cuts spending and raises taxes to meet the terms of a €78 billion aid plan from the European Union and the International Monetary Fund. (p. 32)

As Portugal and other Southern European countries' macroeconomic indicators improved, austerity measures were widely credited. A 2016 report by JLL states that "the scenario began to invert at the end of 2013 as a result of the austerity program that enabled Portugal's debt to drop significantly", leading to an improvement of macroeconomic indicators such as GDP and unemployment (JLL, 2016). A 2015 Savills report on European investment echoes such language:

... the yield gap between the core markets and the peripheral markets of Europe has been closing, reflecting improving investor confidence in the markets of Ireland, Spain, Italy and more recently Portugal, which have gone through the toughest periods of austerity and reforms and now show signs of improving economic performance. (Savills, 2015, p. 5)

At the 2019 Real Estate Summit, one presenter cited ‘structural reforms’ that have helped Portugal’s economy and that it now has ‘stronger growth foundations’ as ‘chronic external deficits were tackled’ (field notes).

Industry consultants and professionals thus reproduce dominant myths of crisis and austerity peddled by the Troika, continually crediting austerity with ‘reducing deficits’ and improving economic indicators, even though scholars have shown that austerity usually has the opposite effect (Blyth, 2015). In the case of Portugal, a more likely explanation for the improvement in GDP and other indicators was the massive growth of tourism after the crisis, which contributed over 17 percent to national GDP in 2019 (Statista, 2022). But these narratives demonstrate how ideas of core and periphery are reproduced, with core countries watching eagerly to see if the ‘unruly’ periphery will follow the rules. And while Greece was severely punished for its apparent violation of said rules, Portugal emerged as ‘the good student’ of the EU (Príncipe, 2018). The real estate summit presenter mentioned above went on to recognise that years of crisis and austerity were “tough on a lot of people” and added “But the Portuguese took it on the chin, they said ‘we got ourselves into this mess, now we have to get ourselves out’”. In the end, the Portuguese people “came out stronger”. The blame for the crisis is re-affirmed to lie squarely on the shoulders of people in peripheral countries like Portugal, and at the same time the response is moralised into a compliant Portuguese people who ‘took it on the chin’. Portugal is re-framed as a country and people who have made mistakes, but who have cleaned up their act and are prepared to take full responsibility for them.

Sure enough, investors have cited this image of a ‘responsible’ Portugal as a prime reason why they have chosen to invest there. This was the case for Newworld, a partnership between Swiss-based developer GMG Real Estate, global asset manager Skybound Capital, and South African developer John Rabie, who are developing the LX Living project (see appendices C & D). When asked in a media interview why they decided to invest in Portugal, the founding partners almost immediately referred to the fact that the 2012 EU money was “spent very wisely”, elaborating, “It utilised the capital that it got from the EU in a very sensible way [...] you can see it had good governance” (Black Onyx, 2019a, 2019b). They also listed the *Emerging Trends* ranking and the low crime rate as reasons for investing in Lisbon.

### 5.1.3 *An oasis of safety, sun and stability in an uncertain world*

Another important facet in the construction of Lisbon as a promising investment destination is the insistence on Portugal's apparent stability and safety, as well as it being a sunny, pleasant place to spend time. In industry reports Portugal is routinely presented as a peaceful place with great food and friendly people. This is backed up with myriad rankings; for example, JLL showcased both Portugal's win as best country for 'expats' to live in (according to Internations' Expat Insider 2018) as well as its ranking as fourth most 'peaceful' country on the Global Peace Index 2018 (JLL, 2018). One report states: "Portugal has a democratic regime. The population is characterised by a centrist political ideology, which is reflected in a stable political context" (JLL, 2016, p. 5). While no source is offered to support the idea that most of Portugal's population are 'centrist', the implication is clearly one of a moderate, non-threatening populace who can be trusted not to swing too radically in any political direction. Of course, the image of a stable political context likely emerges from the 'good student' record maintained by Portugal's centre-left government led by António Costa of the PS. Reports also emphasise Portugal's position as part of Europe, and as ascribing to various European treaties and communities, such as NATO and the OECD (ibid.).

This image of a peaceful and politically stable country likely appealed to early individual and small-scale investors who were also drawn in by the golden visa programme. Some reports acknowledge that political unrest such as in North Africa led tourists to want 'safer destinations' for travel, and Portugal offers a similar Mediterranean ambiance without the same geopolitical uncertainty (JLL, 2016). And for investors from "difficult economic and political situations in several countries" (ibid.) such as Turkey and Brazil, Portugal represents a more neutral, safe place to store wealth, with Lisbon a buzzing, culturally rich (though smaller-scale) urban alternative to Istanbul or Rio de Janeiro. Even if it has struggled with the Eurozone crisis, its position as part of Europe is seen as prime real estate that will never lose value. One real estate consultant acknowledged Portugal's semi-peripheral status while affirming the country's appeal as part of 'the developed world':

We have great gastronomy, we are great welcomers, we have fantastic weather, we have 1,000km of shoreline, so we are pretty much centred within the developed world—although we are not in the centre of Europe, we're peripheral—uh, so the demand will always be there. (Interview 4)

Here we see that Portugal’s tenuous construction as a *semi*-periphery is incredibly important. (Tenuous because, had Portugal not behaved ‘correctly’ in the crisis period, its status may have been even further downgraded.) While clearly established as the periphery of Europe, it still shares some qualities seen to be characteristic of ‘core’ countries, such as a ‘democratic’ regime that has pledged allegiance to respected international treaties, a good quality of life (especially if you are arriving from a country with higher wages) and low rates of physical violence. And it is still part of Europe, so for actors with capital coming from ‘truly’ peripheral countries, Portugal represents a happy balance of ‘stable’ European country without the exorbitant prices found in core Europe.



Figure 7: Lisbon market reports. Source: Savills (2016) & JLL (2019c).

#### 5.1.4 A promising multinational hub for tech entrepreneurs and back-office workers

A final key point of attraction communicated in industry literature is Lisbon’s re-branding as a creative or entrepreneurial tech hub. This has been a deliberate strategy of the Lisbon municipality, which set up several initiatives to stimulate the ‘creative’ economy.

InvestLisboa<sup>16</sup> was set up in 2009 as a partnership between the municipality and the Portuguese Chamber of Commerce to support companies and investors to invest in Lisbon or set up businesses. Meanwhile, Startup Lisboa<sup>17</sup> is a business incubator established in 2012 by the municipality, Montepeio bank and the Portuguese Agency for Competitiveness and Innovation<sup>18</sup> to support start-ups to establish themselves in Lisbon. The incubator has supported the creation of co-working spaces as well as the Beato Creative Hub, a planned 35,000 square metre campus for tech firms and workers which aims to create 3,000 jobs,<sup>19</sup> though its opening has been delayed numerous times (Idealista, 2021c). The commercial director of Stone Capital, a developer established in Portugal by two French brothers, referred to Lisbon as developing into a “mini-San Francisco tech hub” which is attracting “digital nomads” (*What, Why, and How Are Americans Being Drawn to Portugal?*, 2022).

The “culmination” of Lisbon’s “re-invention” as an entrepreneurial hub, as stated in the real estate investor magazine *Iberian Property*, was Lisbon’s agreeing to host the Web Summit yearly until 2028 (Iberian Property, 2017, p. 80). The Web Summit is the biggest technology and start-up conference in Europe, a four-day event which hosts tens of thousands of attendees and has welcomed speakers such as Elon Musk, Tony Blair and various Hollywood celebrities. Founded in 2009 and held in Dublin for five years, in 2016 the conference moved to Lisbon, and in 2018 the Portuguese government and Lisbon municipality negotiated an exclusive contract to keep the Web Summit in Lisbon for at least ten years, beating out stiff competition from cities such as Berlin and Madrid. The summit would require 11 million euros per year of support from the Portuguese government (J. P. Pereira, 2018).

More broadly, there has been a clear trend of multinational companies opening offices in Lisbon or re-locating back-office services there. BMW, Mercedes, BNP Paribas and Google have all opened offices in Lisbon in recent years. Aside from the tech re-brand, multinationals may be attracted by low taxes and relatively cheap real estate (though central office space is in low supply), and an educated workforce with high levels of English, who are accustomed

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<sup>16</sup> <https://www.investlisboa.com/site/en/>

<sup>17</sup> <https://www.startuplisboa.com/>

<sup>18</sup> *Agência para a Competitividade e Inovação - IAPMEI*

<sup>19</sup> <https://hubcriativobeato.com/en/about-us/#mission>

to low wages. Real estate industry reports highlight these advantages: “Portugal has become a popular location to locate service centres and business process outsourcing. It is a combination of still relatively cheap labour and real estate, and a great quality of life” (PwC & Urban Land Institute, 2018, p. 38). Of course, Portugal’s climate and ‘security’ are also invoked as attractive reasons why workers and companies may want to relocate there (Iberian Property, 2019b, p. 66).

One industry representative relished how lucky it was that Google decided to open a centre of operations in 2018 in Oeiras, within the Lisbon district. The choice had been between Lisbon, Dublin and Krakow, to open this space for over 500 employees (interview 14). In another example, BNP Paribas has also been growing its back-office presence in recent years, employing about 7,000 people in Portugal, and moved numerous jobs from France to take advantage of cheaper salaries (Reuters, 2017; interview 4). Mercedes-Benz, who in their transition to focus more on financial services rather than car manufacturing, work from co-working spaces as part of the Beato Creative Hub, taking advantage of the tech-friendly environment provided (interview 14).

This situation is highlighted in real estate reports as another factor making Lisbon an attractive destination for real estate investment, not only for offices but residential as well. As one developer stated, commenting on the promise of many new offices that will employ local and imported workers: “these people all need to be housed” (interview 6). The turn towards the tech economy is also praised as a potential driver of regeneration, such as the case of the Beato Creative Hub, located in the former industrial zone of Marvila. JLL predicted that the hub would help “boost Marvila’s reputation as one of Lisbon’s up-and-coming neighbourhoods” and that the campus would “soon be joined by swathes of high-end apartments aimed at affluent tech workers” (JLL, 2019d).

Once again, Lisbon’s semi-peripheral positioning is part of what makes it an attractive investment destination, as a capital city with some of the lowest wages in Europe, ‘good governance’, and high quality of life indicators. Still, it must be framed as a distinctly promising entrepreneurial hub especially if it is to beat out other semi-peripheral cities re-branding as tech hubs, such as Krakow and Dublin. The arrival of multinationals and a tech-

friendly environment are used as selling points for global real estate investors, who know demand will rise from lower-wage workers and 'digital nomads' for both office and residential space.

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There were a number of local factors, including new government reforms to encourage investment, that helped kick off investor interest in Lisbon real estate as the Eurozone crisis abated. But real estate industry players were key in communicating these factors and re-framing Lisbon as a promising, and above all safe, investment destination. While Lisbon was once emblematic of a periphery in crisis, markers of this peripheral status such as cheap and degraded real estate, became re-framed as an investment opportunity. This was bolstered by its willingness to 'play by the rules' of core economies. But in order for Lisbon to attract investment, there must also be investors with capital looking for places to invest it. The next section will turn to the wider context of investment flows across Europe.

## 5.2 Lisbon as *spatial fix*: Overaccumulated capital finds a home

We cannot answer the question of how Lisbon real estate became an attractive investment destination for corporate and institutional investors without also looking at the larger context of capital flows across Europe at the time. In other words, we must also consider the macroeconomic 'push' factors that led certain types of investors to look for the characteristics of a market that Lisbon could offer. I argue that a major part of the interest in Lisbon's real estate market originated in an overaccumulation of capital in 'core' real estate markets which eventually required an alternative outlet as a 'spatial fix'. This meant a geographical switching of capital from core to more peripheral markets, which are in turn deemed to be more or less favourable depending on a variety of factors. Another important trend is the ascendance of real estate as a favourable asset class, which has meant interest from investors not normally wedded to real estate, such as pension funds and private equity funds. Finally, residential assets in particular may offer certain benefits for investors looking for stable returns.

This combination has meant the emergence of capital-rich institutional and corporate investors searching for investments in residential and other real estate in (semi) peripheral markets. Lisbon, as a semi-peripheral market newly branded as ‘lower risk’ and with mainly real estate investments to offer, emerged as an ideal investment locale. This is another important piece of the puzzle of how core-periphery dynamics shape investment—the staggering accrual of capital by investors in core markets requires the use of peripheral markets to maintain or even increase returns.

Industry reports, especially the *Emerging Trends in Real Estate* series, reflect these dynamics and the objectives of investors during the post-crisis period as the latter realise core markets are ‘overheated’ and search for alternative solutions. These reports also reinforce interest in peripheral markets and in real estate as an ideal asset class.

### 5.2.1 *The ‘wall of money’ builds up in the core*

The initial focus of real estate investment in the aftermath of the European crisis was on ‘low-risk’ prime markets such as London, Paris and Frankfurt. According to the *Emerging Trends 2014* report, this was largely owing to sovereign wealth fund capital, especially from Asia, as well as investment funds from North America. One pan-European fund manager described how American investors turned to European real estate in search of returns: “A lot of the American distressed-bond, value-driven arbitrage funds – who often don’t do real estate – are not finding enough arbitrage and distress in America, and so they’re over here” (PwC & Urban Land Institute, 2014, p. 17). These international investors combined with greater access to equity and debt led to an “enormous capital push” into European real estate, though the main target was ‘core’ Europe, chiefly the UK and Germany (ibid.). Accordingly, the 2014 report stated that direct investment in European real estate was “almost back at the pre-crisis level” (ibid., p. 4).

It is worth stressing the sheer magnitude of capital that built up in the mid-2010s in Europe, because it helps to explain why peripheral areas started to be considered for investment. A massive ‘global portfolio glut’ resulted from the rise of pension funds and other institutional investors, as well as the decreased ability of the state to tax multinational firms and high-



net-worth individuals (Gabor, 2021). In addition, approximately 11 trillion dollars were injected into the global financial system due to quantitative easing in the Global North between 2008 and 2018 (Fernandez & Aalbers, 2020, p. 686). Correspondingly, the *Emerging Trends* 2015 report quoted one of their constituents: “The wall of money is even bigger than before the crisis,” stating that “This year, it is a given that capital of all kinds will be flowing much more freely in most markets” (PwC & Urban Land Institute, 2015, p. 18). In fact, “The problem is more that there is too much equity and debt and too few investment opportunities” (ibid., p. 21) There was thus a rush to channel capital toward attractive investments before others took them and prices began to rise again. One UK fund manager stated: “If you have the capital, you should have spent it yesterday” (ibid.).

It was not long before real estate professionals started viewing core European cities as overpriced. In 2014 one advisor warned:

There is very strong demand especially from Asian investors who are increasing their exposure in Europe. But we are entering a bubble situation where investors are going to have to find markets that are in less demand and have more reasonable prices. (PwC & Urban Land Institute, 2014, p. 21)

By 2015 almost two thirds of interviewees taking part in the *Emerging Trends* report stated they thought core (in this case, low-risk) property in Europe was overpriced in “almost all markets”, crediting “the equity-rich sovereign wealth funds and pension funds and insurers from Asia, which have helped drive up the price of core assets in “gateway” cities such as London, Paris, Milan and Berlin” (PwC & Urban Land Institute, 2015, p. 3). The fear of a capital growth plateau in core European cities laid the groundwork for investors to start looking beyond core markets. Research by Real Capital Analytics showed “the start of a shift by global and European investors in 2013 from ‘Tier 1’ cities like London and Paris to ‘Tier 2’ cities such as Frankfurt and Stockholm” (PwC & Urban Land Institute, 2014, p. 16). In 2018 Cushman & Wakefield noted that “The unprecedented liquidity found in Europe today is channelling capital, on a larger scale than expected, to more peripheral countries, with very attractive risk/return profiles” (Cushman & Wakefield, 2018, p. 31). The combination of core cities overheating and investors willing to take on a little more risk was perfect to garner interest in Europe’s periphery, particularly Southern Europe.

Accordingly, industry reports began to signpost to the increasing interest in peripheral markets, especially as economic indicators improved:

Both occupiers and investors have been clinging to first-tier cities and prime property like limpets to a rock in times of global turmoil and economic uncertainty but, as this abates, they are becoming more adventurous. Investors are now beginning to peel away from the expensive centre and seeking alternatives in more peripheral locations and higher-yielding secondary property. (Savills, 2015b, p. 50)

Another 2015 report noted that the top three core markets—UK, Germany, and France—still accounted for the vast majority of investment volume (67.8 percent), but that their share of investment was

slowly decreasing due to increasing investor interest for non-core countries, which offer attractive pricing and supply of large assets and portfolios. Overall investors are more open to move up the risk curve. They seek future yield compression by targeting secondary or alternative assets in core capital cities, or prime assets in regional cities or secondary markets. (Savills, 2015a, p. 4)

International real estate reports thus illustrate the build-up of capital from core markets. They both reflect and reinforce the search for alternative outlets for this capital, by showcasing the increasing interest in ‘peripheral’ markets as more potentially profitable investment opportunities.

### *5.2.2 Peripheries in competition*

As the need to invest in more peripheral markets became clear, investors began to weigh up the advantages and disadvantages of the European peripheries. Madrid and Barcelona were the initial spots to attract such investment given the search for ‘prime’ assets in ‘secondary’ markets. Within Southern Europe, Spain was “benefiting from the size of its market and on bets that it will be the first in the region to turn around” (PwC & Urban Land Institute, 2014, p. 20). Though the ‘higher risk’ profile of crisis-ridden Southern Europe would already be more likely to attract ‘opportunistic’ investors, a huge factor in the resurgence of Spain was the establishment of the national ‘bad bank’ Sareb, which enabled mass numbers of distressed portfolios to be placed on the market at once, causing a ‘veritable stampede’ of

investors, principally private equity funds (PwC & Urban Land Institute, 2014, p. 8). Such an institution did not exist in Portugal. However, Spain’s very rapid transition from a “no-go” to “let’s-all-go” area meant it too became rapidly overheated (PwC & Urban Land Institute, 2015, p. 21).



Figure 8: 'The PIGS are biting back' market report. Source: Savills (2017).

The tellingly titled ‘PIGS are biting back’ report about the resurgence of Southern European real estate noted that “Distressed assets are increasingly limited in Spain so opportunistic buyers are now looking elsewhere to Portugal and Greece” (Savills, 2017, p. 2). In the following years, the resurgence of the Catalan independence movement led to a hefty downgrading of Barcelona’s investment prospects (from #11 to #27) in the Emerging Trends 2019 report, which asserted that “Lisbon is also benefiting from Barcelona’s fall from grace, with some investors admitting to switching capital from Catalonia to Portugal” (PwC & Urban Land Institute, 2018, p. 38). In addition, even though “everyone thought Italy was a basket case a short while ago”, the country was thought to be an ‘obvious next target’ for investment, especially for opportunistic funds looking for non-performing real estate portfolios (PwC & Urban Land Institute, 2015, p. 21). Still, in subsequent years, the concern

over Italy's national government and 'political turmoil' meant it was not rated as highly in investment prospects.

Hence industry reports pointed to the potential of Portugal and specifically Lisbon as an investment destination within Southern Europe: "Portugal is on the up, Spain is bottoming out, Italy is still a conundrum and sooner rather than later, Greece will be in focus again" (PwC & Urban Land Institute, 2015, p. 21). Savills noted in 2015 that "Lisbon's prime real estate looks good value by European standards – roughly half the price of that in Madrid, and less than a tenth of London prime prices" (Savills, 2015b). When Lisbon ascended to Emerging Trends' top spot in 2019, the report stated that "greater wariness and the search for better returns underpin the interest in some of Europe's smaller markets, like Lisbon" (PwC & Urban Land Institute, 2018). Adding to the lure of higher returns in 'second-tier cities', was "the prospect for some small cities to economically outperform as they rise in the global hierarchy, experience regeneration, reconstruction or renaissance" (Savills, 2015b, p. 14).

So while the various peripheral European cities became increasingly attractive to investors given the need to look beyond overheated 'core' markets, Lisbon did emerge as a remarkably viable investment destination, despite it being a smaller market, at least partially by virtue of other European peripheries falling out of favour or being perceived as themselves oversaturated. The fact of places like Catalonia and Italy being seen as too politically risky, for example, made Lisbon in some ways a more attractive alternative. In this way, the push for a capital outlet in peripheral locations is mediated by discursive constructions of certain peripheries as more or less unruly than others.

### 5.2.3 *Capital switching takes new forms*

In addition to capital 'switching' geographically from core to periphery, another trend contributing to spatial fix dynamics in the post-crisis period has been the switching of investment from other asset classes into real estate. Scholars have previously documented the rise of real estate from 'alternative' to 'mainstream' asset class, useful in portfolio diversification for increasingly financialised firms (Knuth, 2015; Van Loon & Aalbers, 2017). Two trends are relevant here. First, investors who do not normally invest in real estate, have

taken an interest in the sector. Second, *within* the real estate sector, there has been increasing interest in residential or mixed-use projects over purely commercial ones. Excess capital amassed in the core has continued to require an outlet, but has begun to take different forms. This helps to specifically explain the emergence of large-scale, institutional investors in cities like Lisbon: these types of investors are increasingly interested in (residential) real estate, and Lisbon mainly has real estate to offer—an ideal match.

#### Non real estate actors switching into real estate

Institutional investors are rarely wedded exclusively to real estate, in fact many only began to invest in real estate projects in recent years. As one interviewee stated in reference to investment funds generally, “What a fund wants is to see what type of returns and what type of risk are they willing to take in order to attain those returns. They're not...real estate specific. They are excel-spreadsheet specific” (interview 4). The *Emerging Trends* reports (2015 & 2019) asserted that diminishing returns and increased volatility in other asset classes such as stocks and bonds have led more investors to consider investing in real estate. The authors noted that real estate is “the least overpriced asset class” compared with others, and that therefore with increasing liquidity among investors, “Spending the money effectively is also a challenge, but there is no doubt that it wants to go into real estate” (PwC & Urban Land Institute, 2015, p. 18). Large-scale investors began to explore real estate investments more than they had previously: “Sovereign wealth, superannuation funds and institutional investors of all stripes are “shifting from fixed-income to real estate. Real estate just looks so attractive to a pension fund. It is one of the highest yielding asset classes on the planet,” says a fund manager” (ibid.).

These conditions meant that as time went on, and the economy was viewed more as ‘late cycle’ with the potential for renewed crisis, large-scale investors became more concerned with longer-term, lower-risk investments:

Investors are lowering their risk adjusted returns or keeping them the same, and everybody is trying to get longer dated, annuity style products out there. Bonds still look unattractive, stock markets are volatile, you're getting nothing on your cash, and you are getting a decent yield on real

estate. - Director, pan-European investment manager (PwC & Urban Land Institute, 2018, p. 18)

With high liquidity chasing minimal investment opportunities in a late-cycle context, many investors have been “looking at real estate in Europe as capital preservation. They are not looking for outside returns, but security.”  
– Director, pan-European investment bank (PwC & Urban Land Institute, 2018, p. 2)

Meanwhile in Portugal, the main investment opportunities exist primarily in real estate, as Lisbon’s financial market is not viewed as highly developed (Svirydzenka, 2016)<sup>20</sup>. According to a representative of a municipal body tasked with encouraging investment in Lisbon generally, almost all investors in Lisbon are real estate investors:

People who want to invest capital and get a return—almost all of them are in real estate. Because in Lisbon there is not a particularly strong financial market, the other options outside real estate are, for example, investing in venture capital in small businesses, in start-ups, which is a bigger risk and more specialised...so these are the two main [options], with real estate the strongest of all...<sup>21</sup> (Interview 14 – my translation)

Since the other main investment option in Lisbon is higher risk venture capital, real estate tends to come out on top. While initial post-crisis investment in Lisbon real estate seemed to take the form of high-risk, short-term, high-return investments in real estate, a 2016 JLL report asserted that “national real estate is offering better long-term returns, when compared with other asset classes” (JLL, 2018, p. 17 - my translation). Thus the growing number of investors looking for new opportunities that represented lower-risk, long-term investments, increasingly shifted towards real estate. And Lisbon, now interpreted as lower-risk, was seen as offering investment opportunities to fit this bill, in the form of larger-scale, ‘long-term’ real estate investments. Portugal’s lack of highly developed financial markets, a marker of its peripherality within Europe, means that real estate is one of the few viable investment options.

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<sup>20</sup> In an IMF working paper that ranks countries on various financial development indicators, Portugal is ranked #24 globally for financial development, and #33 for financial markets, behind most other European countries.

<sup>21</sup> “...isto é pessoas que querem, uh...colocar capital e ter retorno, quase todos são do imobiliário. Porque em Lisboa não há uma praça financeira especialmente forte, as outras opções que não sejam imobiliárias são, por exemplo, investirem...investir em capital de risco em pequenas empresas, em startups, uh, que é um risco maior e mais especializado...portanto esses dois são os principais, sendo que o imobiliário é o mais forte que todos...”

## Rise of residential asset classes

In addition to the increased attention to real estate as an object of investment is the emergence of residential real estate specifically as an asset class of choice. In recent years industry actors have begun to point towards the promise of residential investments, leading some large-scale investors who would have previously only invested in commercial real estate, to consider residential real estate. A section of the Emerging Trends 2015 report titled ‘Residential on the rise’ noted that “Increasingly, residential real estate in Europe is moving out of the public or semi-public sector and specialist investor/developer ambit, into the mainstream” (PwC & Urban Land Institute, 2015, p. 11). And while Emerging Trends constituents lean more towards commercial real estate, “two thirds are also active in various forms of residential property, and in some countries, institutional and private equity capital is moving into the sector” (ibid.). By 2019, respondents of the annual report identified the top 10 most promising sectors for investment and development, and “seven of the top 10 sectors represent some form of residential product” (PwC & Urban Land Institute, 2018, p. 26).

Many industry reports refer to an increasing ‘demand’ for housing across Europe as an explanation for this shift, though another explanation could be the apparent ‘resilience’ of such investments in the face of economic uncertainty. A Lisbon-based consultant for an international brokerage firm explained that some more risk-averse investors, who normally always invest in commercial real estate such as offices and shopping centres, today are interested in adding residential products to their portfolio:

...because, through economic cycles, when there is an economic downturn, the first asset to lose value is the commercial asset, because companies do downsizing, uh, they leave their properties, they want to renegotiate rents, the vacancy rate goes up, rents start to lower, and the asset starts to lose value. However, residential assets behave differently, because the last thing that people do is leave their house. Or stop paying. So it’s more resilient.<sup>22</sup> (Interview 10 – my translation)

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<sup>22</sup> “...porquê, porque é, através de ciclos económicos, quando há um arrefecimento económico, o primeiro ativo a perder valor é o ativo comercial, porque as empresas fazem downsizing, uh...saiam dos espaços, querem, querem renegociar rendas, começam, a taxa de desocupação aumenta, as rendas começam a baixar, e o ativo começa a perder valor. Contudo, os ativos residenciais têm um comportamento diferente porque a última coisa que as pessoas fazem é largar a sua casa. Ou deixar de a pagar. Portanto, é mais resiliente.”

So within the real estate sector, residential real estate offers a potential for long-term, stable returns, even more so than commercial real estate which is seen as more subject to cyclical uncertainties. As one global investor tells *Emerging Trends*: “We are focusing on those sectors where we think income might be more resilient, which is often residential, student housing or senior living” (PwC & Urban Land Institute, 2018, p. 16). This may be acutely pertinent in peripheral contexts which may be seen to carry more risk.

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International industry reports reflect the capital build up among investors as well as the search for adequate outlets for capital. Overaccumulation of capital and overpricing in ‘core’ Europe led to more interest in peripheral areas; at the same time, real estate and increasingly residential real estate emerged as a particularly viable asset class for large-scale institutional investors compared with capital markets. This is an important part of the story to understand the emergence of such actors in the Lisbon market.

### 5.3 Conclusion

This chapter has gone beyond explanations of increased tourism and investment incentives to examine how core-periphery relations in Europe have shaped investment into Lisbon real estate. Decades of disinvestment in Lisbon’s housing coupled with the devastating effects of crisis—each shaped by uneven development dynamics across the European Union—resulted in a degraded city centre and exacerbated the need for housing across the city. With barely any local investors possessing the capital or capacity to build, and with the government committed to only the most austere of housing programmes, a huge opportunity formed for international investors and developers to build housing, whether small-scale luxury rehabilitation or massive new-build projects. Discursively, Lisbon’s perceived observance of Troika rules and reputation as a ‘safe’ place (when compared with other semi-peripheries or ‘classic’ peripheries, i.e. colonised countries), allowed it to lower its risk profile in industry circles. Investors who would never have previously considered Lisbon were then able to enter, looking for promising investments that standard asset classes and core real estate could no



longer offer. The city could therefore serve as a 'spatial fix' for capital overaccumulated in core cities. But this chapter shows that the fulfilment of such a spatial fix does not happen automatically but is also crucially mediated by investment narratives.

In its transformation from crisis-ridden misbehaving 'PIG' to trendy promising investment destination, we can trace how Portugal's status as semi-periphery is mobilised in different ways to at first discourage and later encourage investment. Initially, its status as periphery is used as a reason not to invest, due to the unequal impact of crisis and the perceived guilt of peripheral countries for said crisis. Later, its perceived adherence to the 'rules' of the EU and efforts to overcome its peripheral status are seen as making it deserving of investment, and Lisbon's degraded city centre becomes an opportunity for rehabilitation ensuring massive returns, not possible in core European cities. In fact, Portugal's semi-peripheral status and Lisbon's status as 'second tier' is exactly what makes it attractive to investors tiring of overpriced core European real estate. This illustrates how ideas of core and periphery are mobilised by actors of the real estate industry, and how not all peripheries are equal.

It should be noted, however, that this rehabilitated status and resulting investor interest in peripheral countries remains highly conditional. As a report written by JLL Portugal notes:

Provided those in government maintain their good sense, as well as fiscal stability, there is no reason to doubt that Portugal will continue on the fantastic course it is currently travelling, and that the boost in the residential market will remain during the coming years, thereby renewing our cities. (JLL, 2016, p. 4)

So, investor interest in Portugal shows every sign of continuing, as long as the government "maintain their good sense". Though the tides have turned on Portugal, with economic indicators on the up and investment prospects improved, we are reminded of the country's peripheral status. Reminiscent of the IMF's structural adjustment policies imposed on 'developing' countries in the 1980s, a violation of the 'rules' could mean investment is withdrawn, potentially even further reinforcing the country's 'dependent' peripheral status.

Lisbon's successful re-framing laid the groundwork for a new breed of investors to enter the country, and a shift to different development trajectories. In the next chapter, I turn to the

profiles and strategies of these large-scale investors in Lisbon, and examine how they are shaping housing production in the city.

## CHAPTER 6 From global investor to urban housing: How institutional investors shape uneven development

This chapter turns to the institutional investors currently involved in Lisbon housing projects to explore investment processes as an expression of subordinate financialization. In the late 2010s, Lisbon's new status as a viable investment location brought a new wave of investors to town. Rather than individual or small-scale investors lured by residency privileges, this new wave consisted of large-scale, mostly institutional investors with established investments in 'core' Europe and a great deal of capital at their disposal. A development guide produced by a Portuguese association representing both national and international real estate developers and investors, APPII, stated that

There has been a major change of paradigm in the type of investment, moving from the opportunistic cycle phase to value-added and core investment.<sup>23</sup> The type of investor has also changed, evolving from small- and medium-size, with shorter investment tickets, to the entry of the most important global investment vehicles, with much larger investment tickets. (APPII, 2019, p. 3)

These are thus investors with a lower risk profile who are seeking to invest much higher sums: pension funds, giant asset managers and multinational firms have now taken an interest in the city. This has also implied a shift in the types of projects pursued: instead of a focus on small- or medium-scale 'luxury' rehabilitation projects in the historic centre, aimed at foreign buyers and tourists, these new entrants have concentrated on large-scale, new-build development projects outside the city centre, with many stating an aim to build housing for the 'Portuguese middle class' (Gonçalves, 2018; Gonçalves et al., 2018; Idealista, 2019b, 2019c, 2019e).

This has been viewed as a welcome shift by both the local real estate industry and state actors. The entry of large-scale institutional investors is posited as the market 'maturing' and

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<sup>23</sup> The standard risk-return model in real estate classifies investments from 'opportunistic' (highest risk, highest return), to 'core' (lowest risk, lowest return): <https://www.schroders.com/en/de/realestate/direct-investment/investment-criteria/>

indicates more stability, because such investors want “quality and responsible non-speculative long-term investment” (Graeme, 2019). The Portuguese government has also been calling for an increase to the supply of housing as a response to the city’s affordability crisis; in a country with a history of scant public housing provision and subject to EU budget constraints, increased housing supply must be stimulated in the private sector (Drago, 2021). The entry of such investors appears to provide hope that necessary housing can be built.

But who are these investors, and what exactly are they building? What are the implications of such investment for Lisbon as a semi-peripheral city? This chapter traces investment from investor to end product and examines the implications for uneven development from the global to the urban scale.

The chapter is divided into two main parts. In the first part, I explore the profiles of international institutional investors and the market devices they employ to invest in Lisbon real estate. I connect this with international core-periphery dynamics and uneven development at the global scale. The second part focuses on how investment manifests at the urban scale. I seek to understand how investors and other market actors *perform* a market in which they can build projects that fit their profiles and criteria. This is accomplished through narratives about the need to meet local ‘demand’ but also through complaints about the risks of investing in a European periphery such as Lisbon. I consider how these narratives shape the development of specific types of housing projects, which I argue manifest uneven development on the urban scale.

As with the previous chapter, this chapter brings together political and cultural economy approaches to study institutional investment into housing. Cultural economy implores a study of the actors, devices, and discourses that shape and perform the Lisbon real estate market, and aids in opening up the ‘black box’ of financial investment. I argue that this can help fill in the detail of how broader processes of uneven development and subordinate financialization—key concepts in political economy—are unfolding in particular contexts and at different scales. On this note, the chapter also offers a unique multi-scalar perspective as it traces investment from global to local, connecting uneven development at both scales. Finally, it offers a rich empirical account of the profiles, strategies and end products of global

institutional investors interested in housing, aiming to go beyond the shorthand of ‘foreign investors’ or ‘foreign funds’ that are often used without further elaboration.

This chapter draws largely on my ‘follow the money’ style methodology in which I compiled a dataset of large-scale housing developments in planning or construction stages between 2019 and 2021 along with the investors and actors behind them (see chapter 3 and appendices C & D). While not exhaustive, the dataset offers a snapshot of current investment processes and development trajectories across the city, and helps to complement and complicate the dominant tropes employed in industry literature. I also draw on 16 interviews with investors, developers and real estate professionals, observations at industry events, as well as the analysis of news articles and industry reports.

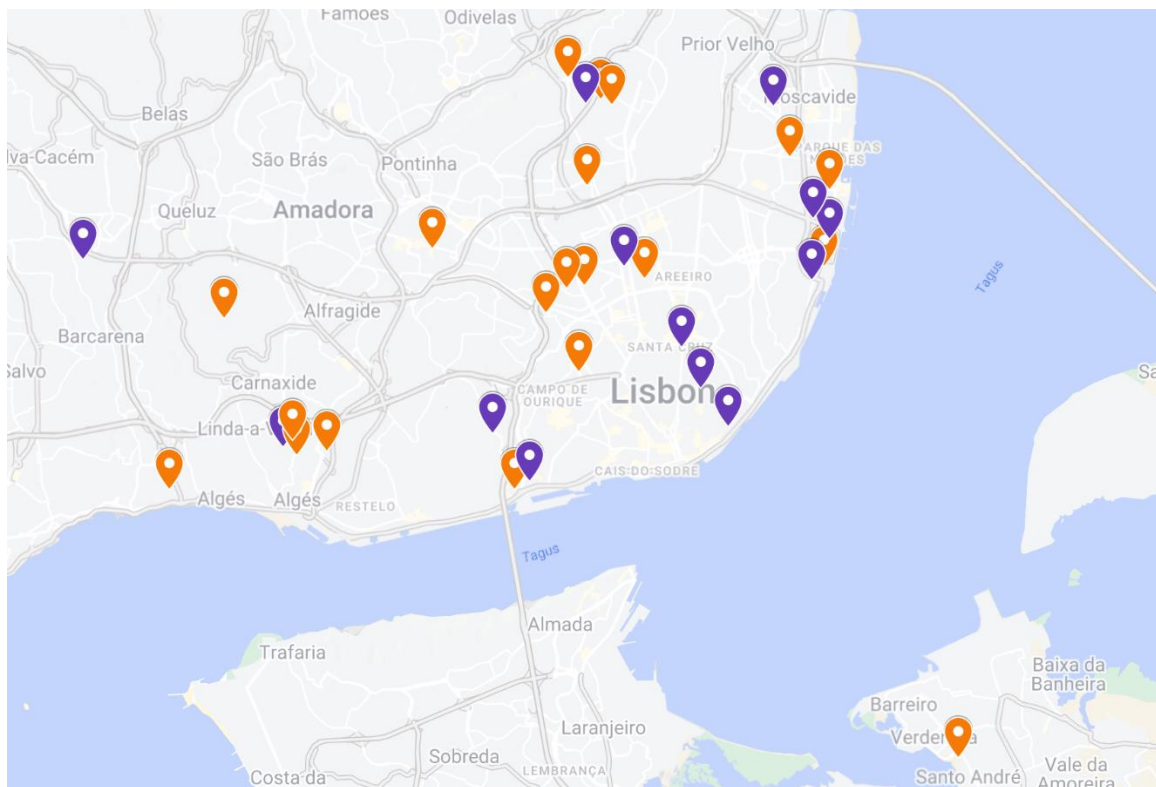


Figure 9: Map of selected large-scale housing projects, under construction (orange) and in planning stages (purple). Compiled by author using Google Maps.<sup>24</sup>

<sup>24</sup> To access the online version of this map with labels:  
[https://www.google.com/maps/d/edit?mid=1a9aoNDHq0\\_cwImUYZ-MN\\_RzvWqV4270&usp=sharing](https://www.google.com/maps/d/edit?mid=1a9aoNDHq0_cwImUYZ-MN_RzvWqV4270&usp=sharing)

## 6.1 Institutional investors in a semi-peripheral city

This section untangles the profiles of the principal developers and investors involved in large-scale Lisbon housing development, as well as the strategies and market devices they employ to channel finance into the city. Unpacking the black box of investment actors and processes is an important part of the puzzle in investigating how investment ‘lands’ in a particular place, and thus shapes local development.

The process of investment into real estate development is frequently opaque and intentionally complex, and the Lisbon case is no exception. There is rarely one person or company behind a development project; there are usually layers of complex investment structures with an array of actors implicated in them. There is often overlap between actors, and categories such as ‘investor’ and ‘developer’ are rarely straightforward. Sometimes the origin of investment is not possible to determine. Table 2 depicts a selection of investors/developers from my larger dataset that represent significant private investment into Lisbon housing development.

Despite this complexity, I draw some general conclusions about these actors in Lisbon: there is a clear dominance of international, capital-rich institutional actors, originating mainly in core countries. They make use of complex indirect investment processes to hedge risk and obscure investment origins in a formerly ‘risky’ locale. They also rely on locally based consultants and employees to guide investment in an unfamiliar place. I argue that the profiles and strategies of these investors both reflect and reproduce core-periphery relations on a global scale.

### *6.1.1 The investor/developer landscape: Identifying actors behind large-scale residential development*

While each residential project may represent an array of actors, it is evident that investment from actors outside Portugal plays a significant role in current housing developments. Out of 37 projects in my database, I traced 28 back to international investment origins, often from

Actor name	Type of actor	Year founded	# Units planned	Investment chain	Assets under management (or other available info)	Other investments and activities
<b>VIC Properties</b>	Portugal-based developer representing international investment	2018	2600 over 2 projects	Owned by Aggregate Holdings, S.A., a real estate investment company registered in Luxembourg, whose beneficial owner is Gunter Walcher, an Austrian investor. Ownership of Aggregate Holdings S.A. is through Lavinia, B.V., a holding company registered in the Netherlands.	Value of Portugal developments: €2.5 billion  Aggregate Holdings total assets: €4.8 billion	Aggregate Holdings also invests across 'core Europe', mainly in Germany. Also the largest shareholder of the Adler Group, one of the biggest real estate companies in Germany.
<b>Solyd</b>	Joint venture between local asset manager and international investor	2015	1048 over 14 projects	Solyd represents a joint venture between the Lisbon-based asset manager Estoril Capital Partners, and the European Principal Group of the US-based Oaktree Capital Management, one of the largest global asset management firms.	AUM of European Principal Group: €5 billion (2020)  AUM of Oaktree Capital Management: \$164 billion (2022)	Oaktree is the largest distressed securities investor in the world and is one of the largest credit investors in the world. Also manages numerous pension funds.
<b>CleverRed</b>	Joint venture between international developers and investors	2018	988 over 4 projects	Joint venture between Cerquia, a Spanish real estate developer and Acciona, a Spanish conglomerate focused on the development and management of infrastructure and renewable energy.	Acciona net income: €352 million	Acciona is present in 30 countries and has completed numerous construction projects globally since the 1990s, including some in Lisbon.
<b>Vanguard Properties</b>	Portugal-based developer representing international investment	2017	800 over 9 projects	Owned by Port Noir Investment S.à.R.L, based in Luxembourg, beneficial owner is the Swiss-French citizen Claude Berda who manages a large European family office.	Value of Portugal developments: €920 million  Claude Berda AUM unknown	Claude Berda is the ex-chairman of AB Group, one of the largest audiovisual companies in France, which he sold in 2017. He is also the largest private investor in Swiss real estate.
<b>EMGI Group</b>	International investor	2014	710	A Chinese multinational with investments in numerous sectors including mining, tourism, infrastructure, technology, and agriculture. In Portugal is focused on real estate.	Unknown	Also active in China, Hong Kong, Macau, Australia, Canada and the United States. Has been involved in construction of large-scale projects such as the Shanghai Citigroup Tower in 2004.
<b>Reward Properties</b>	Joint venture between international developers and investors	2019	489 over 3 projects	Joint venture between Newworld, an investment platform established by South African developer John Rabie, and real estate investment firm RE Capital based in Switzerland. Investment also via Skybound Capital, a global wealth manager headquartered in London.	Skybound AUM: \$3.8 billion  RE Capital AUM: over \$700 million	RE Capital invests in and develops real estate primarily in the UK, Portugal, Switzerland and Germany.
<b>BESIX RED</b>	International developer + investor	2018 (entry to Lisbon)	280	BESIX RED is a developer focused on real estate in Europe. They co-invest in Lisbon projects with other investors such as the Compagnie du Bois Sauvage, another Belgium-based firm that invests mainly in Belgian chocolate companies.	Turnover of €92.8 million (2020)  Equity €106,160 (2020)	Also active in real estate development in Belgium, Luxembourg, Holland and France. BESIX RED is a subsidiary of the BESIX Group, one of the biggest construction companies in the world.

Table 2: A selection of large-scale investors and developers involved in Lisbon housing development. For a more complete list, see appendix D.

'core' countries. In many of the cases I studied, a developer was locally established in Portugal specifically to carry out projects on behalf of an international investor. This was the case for some of the biggest developers identified (e.g. VIC Properties, Vanguard Properties, Solyd). It is also quite common for a developer to be international itself, pursuing projects in Portugal but already having been established elsewhere (e.g. BESIX RED). For ten projects in my database, I found little to no information about the origin of investment. Of these, eight involved prominent Portuguese developers, but the ownership structure of the companies is not publicly available and the origin of capital in the projects they are managing remains unknown. Portuguese investors surely play a role in current house construction, but their presence was not evident in the large-scale projects I followed, indicating a dominance of international capital. Finally, there are Portuguese-based firms that identify themselves more as 'project management' firms, who are hired to carry out projects on behalf of international investors, and who do not normally act as the main name attached to a project.

Joint ventures are also quite common, as is the case of BESIX RED, a developer based in Belgium, whose name is associated with the planned DUUO Living project. BESIX RED provide 50 percent of the investment for the project, while the other investor, a private equity firm also based in Belgium with majority stake in some of Belgium's top chocolate manufacturers, remains behind the scenes and is only mentioned in certain press releases. Other examples include Reward Properties and CleverRed, both locally founded 'brands' to represent joint ventures of international investors and developers behind the scenes. This adds layers of complexity as a 'local developer' may in fact represent various layers of international investors and developers.

Often an array of funds, asset managers and other intermediary layers further complicate matters as these may pool funding from a variety of investors such as pension funds or individual and family office investors. Global asset managers Oaktree and Skybound Capital are implicated in the developments of Solyd and Reward Properties respectively, and while the names of these asset management firms are somewhat easily identified, the investors into the funds they manage are completely opaque. It is clear, however, that despite the common practice of setting up a local company to represent a certain project, there is a dominance of actors and investment structures originating in core Europe or the US: VIC



Properties is linked to a large German company and a family office in Austria, Vanguard Properties<sup>25</sup> is linked to a prominent French-Swiss investor, and Solyd can be traced to a European fund managed by US-based asset management firm Oaktree.

### 6.1.2 *Capital-rich actors*

While it was difficult to ascertain levels of capital available to each actor,<sup>26</sup> the dominant investors and developers on the Lisbon scene represent actors with massive capital at their disposal (see Table 2). Aggregate Holdings, which owns VIC Properties and makes investments elsewhere in Europe, has 7.9 billion euros in assets under management (AUM) as of 2022 (Aggregate Holdings, n.d.), while Oaktree's European Principal Group, which invests in Solyd projects, had 5 billion euros in assets in 2020<sup>27</sup> (Oaktree, n.d.-b). Oaktree in general has 164 billion dollars in assets, making it one of the largest asset management firms in the world (Oaktree, n.d.-a). Skybound Capital, which invests in the projects of Reward properties, has 3.8 billion dollars in AUM (Skybound Capital, n.d.). The premise of a large-scale global investor with substantial capital can be confirmed by looking at the other activities and investments of each actor, when available. For example, EMGI invests in various sectors across seven countries, and has been involved in the construction of large-scale projects such as the Shanghai Citigroup Tower (EMGI, 2020). Claude Berda, the main investor behind Vanguard Properties, sold his shares in a massive French conglomerate and is currently the biggest private investor in Swiss real estate, as well as being one of the biggest real estate investors in Portugal (Vanguard Properties, n.d.). These are actors who already have established investments in other countries, be they in real estate or another sector.

In addition, many of these investors appear to be using primarily their own capital to finance projects rather than using debt, which again likely confirms their status as capital-rich actors. While specific project financing details are usually not readily available, it emerged in interviews that many of the biggest investors use mainly equity to finance projects,

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<sup>25</sup> No discernible relation to the Vanguard Group, one of the world's largest asset management firms.

<sup>26</sup> Annual reports are not always accessible, and different investors might also share different metrics showing assets and earnings, for example net revenue instead of assets under management, which are not easily compared. In some cases (EMGI Group, JPS Group), metrics on revenue or assets were not available at all.

<sup>27</sup> AUM for the European Principal Group has since been removed from the Oaktree website (accessed July 2022).

supplemented by a small degree of bank financing. This can partially be explained by the fact that Portugal-based banks reviewed their policies on financing development projects after the crisis, reducing the amount they finance on land acquisition, but still offering up to 100 percent leverage for construction (interview 11). Still, several interviewees indicated that large-scale investors are using mainly their own capital and that bank financing was mainly a matter of convenience given low interest rates. A representative of a development firm expressed as much:

The bulk of investments is with our own capital. With some recourse to bank financing but it's only really because money is so cheap, right, and since [the firm] has a capacity to give such large guarantees to banks, it is able to secure really cheap money...but it's not out of any necessity.<sup>28</sup>  
(Interview 14 – my translation)

The chief economist of 'Portuguese' bank Millennium Bcp confirmed in 2019 that "the least leveraged are those that are investing the most, and that is very positive" ("Mercado Em Fim de Ciclo Continua Promissor Para o Investimento," 2019, p. 7 – my translation). This again reflects the fact that these are large-scale investors rich in capital, and that their purchasing power is incredibly high in relation to the Portuguese market. It also reflects the discrepancy in power between local and international actors. While many Portuguese construction companies went under leading up to the 2008 crisis and many projects stalled, international investors have stepped in, so awash with capital that they have little need to take on debt.

### 6.1.3 Indirect investment

When attempting to untangle chains of investment into Lisbon development projects, it is nearly ubiquitous to find various levels of companies and financial devices established in multiple countries. I will detail how these channels of indirect investment are used to manage risk and keep investment processes opaque, mainly through special purpose vehicles (SPVs) and investment funds.

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<sup>28</sup> "O grosso dos investimentos é capitais próprios(...)Mas com recurso a um pequeno...parte financiamento mas é, é apenas porque realmente o...dinheiro está tão barato, não é, e como [ ] tem uma capacidade de dar garantias aos bancos tão grandes, consegue dinheiro muito barato. E às vezes...nas contas sai mais barato, realmente...com esse recurso ao financiamento. Mas não é por qualquer necessidade."

## SPVs and holding companies

PwC (2018, p. 19) lists investment through a private limited liability company<sup>29</sup> as the most common real estate investment vehicle in Portugal. Indeed, a development consultant and a representative of a developers' association each explained in interviews that it is common practice for an investor to set up a company locally, also called a special purpose vehicle (SPV), for the sole purpose of owning and/or investing in a real estate project (interview 7; interview 8). Foreign investors or developers may establish one of these companies directly, or the company may have a 'mother' fund which can have multiple investors. In some cases, a separate company is established for each project of the same developer. This was confirmed by a representative of a large-scale developer with numerous projects in and around Lisbon, who explained that for each of their projects, a separate company is set up to be the owner of that asset. In fact, the developer associated with their projects is not its own company, but more like a brand name. The main investor associated with this brand, a foreign family office, is the main shareholder in each of the companies that are set up (interview 14).

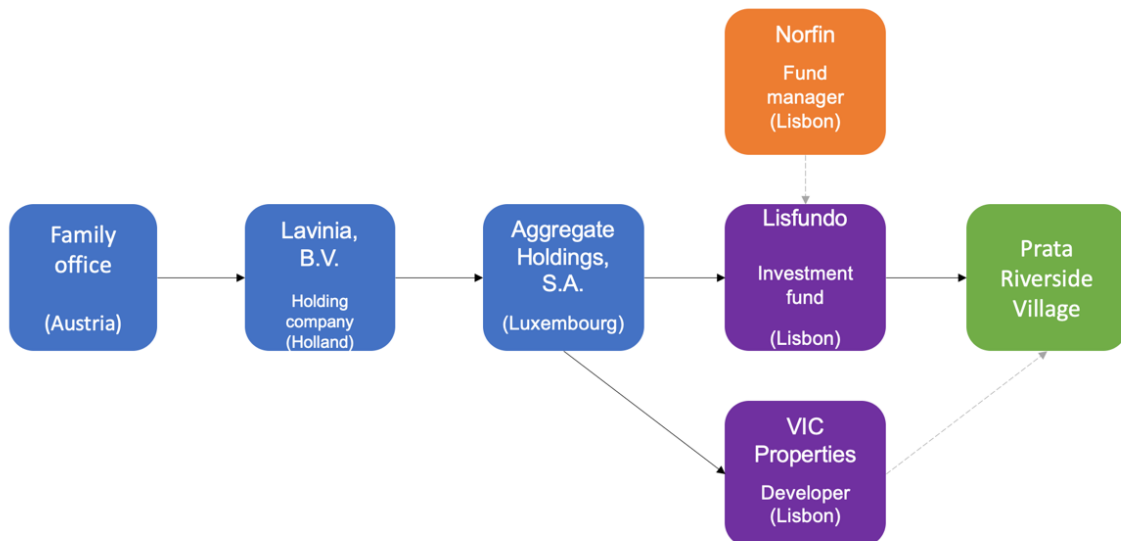


Figure 10: Tracing investment behind VIC Properties' Prata Riverside Village Project. Solid lines denote ownership or financial investment, dotted lines represent a manager or client relationship. Compiled by author.

<sup>29</sup> In Portugal, this would be a *sociedade anonima* (S.A.) or *sociedade por quotas* (S.Q.) (PwC, 2018).

Aside from SPVs established within Portugal for the purpose of holding development projects, it is also common for large investors to establish holding companies outside Portugal, in order to then invest in locally established funds or companies linked to development projects. They may also invest in (or establish) development firms themselves. In the above example, investment is channelled into Portugal via a holding company established in Luxembourg. In another example, VIC Properties, a development firm established in Lisbon, is owned by a wealthy Austrian investor, not directly but through a holding company registered in Holland—Lavinia B.V.—which owns Aggregate Holdings, S.A., a company registered in Luxembourg with real estate investments in Germany and around Europe, which in turn owns VIC Properties (Figure 10).

SPVs are commonly used internationally by investors with higher levels of capital as a way to isolate risk and limit tax exposure (Fernandez et al., 2016; Savini & Aalbers, 2016). Capital can be spread across multiple SPVs and the investment or debt held by an SPV can be kept off a firm's balance sheet (Gorton & Souleles, 2005). Individual SPVs can also be more easily sold off. As one representative of a development firm explained:

It has to do above all with fiscal reasons. And liquidity. If I want to sell [a certain project], I don't have to remove it from any company, I just sell the company. In fiscal terms it's much more efficient, in terms of paying taxes, in terms of the speed of the operation as well [...] Everyone does this in Portugal, I mean, in Portugal and in the rest of the world, practically.<sup>30</sup>  
(Interview 14 – my translation)

In addition to the use of SPVs, registering such companies in a jurisdiction such as Luxembourg, long described as a tax haven due to limited corporate taxes and a lack of transparency,<sup>31</sup> is also likely a strategy to further avoid taxes. SPVs also help to mystify the ultimate beneficial owner of a company, which seems to be the case in some Lisbon projects where the original investor is almost never mentioned in press reports and in one case was spoken about as not wishing to be identified (interview 11).

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<sup>30</sup> *“Tem a ver sobretudo com razões fiscais. Fiscais e de...de liquidez. Portanto, se eu quiser vender...o [projeto x], não tenho que estar a retirá-lo de nenhuma sociedade, está a perceber, eu vendo a sociedade. Em termos fiscais é muito mais eficiente, em termos de pagamento de impostos, e em termos de velocidade da operação também. [...] Toda a gente faz isso em Portugal, quer dizer, em Portugal e no mundo inteiro, praticamente.”*

<sup>31</sup> <https://www.ft.com/content/ebfea57b-ce1c-4e1d-8b08-640d1a87ff99>

## Funds

The other common investment vehicle I identified in my research is the real estate investment fund. The sole purpose of such a fund is “to invest, according to a shared risk principle, funds obtained from investors. Assets are separate and autonomous from the unit holders, but are jointly owned by them” (PwC, 2018, p. 22). In Portugal, funds are not legal entities in themselves and must be managed by a separate management company, usually in the form of a *Sociedade Anônima*, a type of limited company, and supervised by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*). A real estate investment fund may be open-ended, where units are issued in a variable number, or closed-ended, where a fixed number of units is issued (ibid.). A fund can represent single or numerous investors. Funds can offer various tax advantages—while subject to the standard rate of corporate income tax, certain forms of income are not taxed, including investment income and rental income, as well as capital gains and associated expenses.

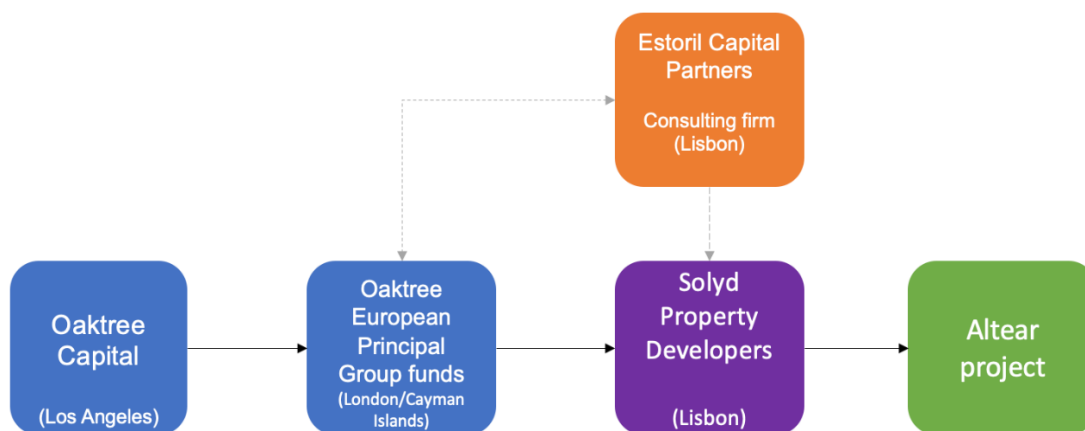


Figure 11: Tracing investment into Solyd's Altear project. Solid lines denote ownership or financial investment, dotted lines represent a manager or client relationship. Compiled by author.

Whereas registered funds may be identifiable, the investor(s) into those funds may or may not be. For example, behind the ‘developer’ Solyd, is a joint venture between Estoril Capital Partners, an investment advisory company based in Portugal, and the European Principal Group of Oaktree, a massive global asset manager headquartered in the US. The origin of investment for Solyd’s projects is a fund managed by this European Principal Group, but there

is no public information available on the origin of investment into that fund. However, the Securities and Exchange Commission website revealed that at least several of the European Principal Group's investment funds are registered in the Cayman Islands (SEC, n.d.).

Funds add to the difficulty in identifying capital origins as a fund may be registered in one country but its investor(s) may have diverse national origins. So while it may be common to hear talk of a 'French fund' in everyday parlance it is difficult to know what that actually means without digging deeper into the fund's structure. The *Emerging Trends in Real Estate* 2019 report gives the example of Japanese institutional investors, noting that "they are not investing directly but via funds and multi-managers. Most market participants won't see it as Japanese capital, but just in deals by investment managers" (PwC & Urban Land Institute, 2018, p. 24).

#### *6.1.4 Joint ventures and partnerships with local actors*

Given the international profile of investors using indirect methods, investment must be facilitated on the ground by local actors. Industry professionals interviewed referred to 'joint ventures' with a local actor as a common route for international investors; however, the previous section showed that 'local' actors are often themselves international in origin. One interviewee also clarified that usually when a local actor is a co-investor, it is not an equal investment but more like 10-15 percent, mostly just to have some "skin in the game" (interview 7).

Regardless of whether 'joint ventures' are present, international investors still rely on 'local knowledge' and local actors to facilitate investment. A foreign developer active around Europe emphasised their reliance on local people:

We rely on local knowledge, uh, so our goal, or our I'd say it's in our DNA, to be local, wherever we go. So for instance we hired just Portuguese people here [...] and if we were to expand our team, we would continue to hire local, local Portuguese people. (Interview 5)

Similarly, the use of locally based brokers is quite ubiquitous in development projects. Usually these take the form of global real estate firms such as Savills, JLL and CBRE, which have local

branches that employ mostly local Portuguese residents with advanced English language skills.<sup>32</sup> These firms broker land deals and aid both sellers and investors in securing favourable deals. An international investor, or asset manager representing an institutional fund, might approach such a firm to get an overview of the local market and to find an investment opportunity that fits their profile and strategy:

An investor comes to us when he's arriving in Portugal and he identifies himself and his strategy, and asks us to find properties that [go] along with his strategy, this is one way to do it [...] another way to do it is those asset managers [...] saying listen, I have an institutional fund looking for this property specifically, can you please reach out to the market and see what's available out there. And then we have to present them with investment options. (Interview 4)

Given the international nature of many of the investors behind large-scale projects, investment must be facilitated in part by locally based actors and intermediaries. While this is an important part of the picture, and the agency of Portuguese actors warrants further exploration, the bulk of capital in my data appears to originate with foreign actors. The power differential between international investors and local actors is clear, as local investors usually take on a smaller chunk of investment in a project, and the activity of local consultants and brokers usually revolves around meeting the requirements of international investors.

## 6.2 Entrenching core-periphery relations at the global scale

Büdenbender & Aalbers (2019, p. 671) assert that subordinate financialization “deepens global economic hierarchies through the one-sided export of financial profits from the semi-periphery to the core and the exposure of the former to the risks and discipline of financial markets.” By taking a close look at the actors and processes behind investment into large-scale residential projects, we can begin to explore how subordinate financialization is being manifested in Lisbon’s housing development.

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<sup>32</sup> In some cases, these global firms purchased existing local companies which were converted into branches, as was the case with Savills.

First, the fact that most firms involved in the investment and development of large-scale housing projects in Lisbon originate in core Europe and other core countries, means the majority of profits from these projects will accrue back to core areas, potentially reinforcing inequalities between core and peripheral countries. Aggregate Holdings, the single shareholder of VIC Properties, reported an increase in their total asset value from 4.8 billion to 8.3 billion between 2020 and 2021, a nearly 72 percent increase, with their Portugal assets valued at 1.1 billion (MarketScreener, 2021). Then, the use of holding companies and other such structures typically used to fence off risk and avoid tax, implies that investors are finding ways to limit tax paid within Portugal and so tax as a method of 'capturing value' will be limited. And while international investors rely on an array of local actors and intermediaries to facilitate and guide investment, local actors seldom take on a substantial stake in development projects.

Second, Lisbon and Portugal more generally are left more exposed to the 'risks and disciplines' of financial markets. Investors are largely able to insulate themselves from the risks of investing in a semi-peripheral location, and can likely leave easily if things go south. While the apparent transition to institutional, 'long-term' investment has been heralded by industry professionals, investors themselves are transparent that this is a highly contingent situation. One representative of such a firm with multiple country branches stated that they were 'here to stay' in Portugal but can also go elsewhere if it becomes 'too risky':

it's also up to each [country office] to ring the bell and say, 'I believe now it's become too risky to invest in my country, it's better to go to another one' [...] So this, if tomorrow we need to go elsewhere we will go elsewhere, but today we're here to stay, definitely for a very long time, um, but yeah it's my role to say, 'let's keep on investing, let's stop investing, now'.  
(Interview 5)

The ability of such large firms to pick up and leave increases the city's (and country's) vulnerability to crisis, as investment at this scale is contingent on the economy continuing to do 'well' and on the perception of Lisbon as 'lower risk'. Pósfai and Nagy (2017) point to a similar situation in Hungary, showing how investors into housing previously withdrew at the onset of crisis and that this entrenched unequal relations between 'core' and 'semi-periphery'. As Paulo Silva, head of country at Savills Portugal stated: "investment in Portugal



is largely foreign, and if optimism among international investors wavers, we will feel those repercussions” (Iberian Property, 2019a, p. 28). For capital-rich actors with investments scattered internationally, the possible failure of a Lisbon housing project may hurt profits but is unlikely to pose an existential threat to them. The stakes are arguably much higher for Lisbon residents and the Portuguese economy as a whole, which could suffer significantly if ‘long-term’ investment proves to be an illusion.

Finally, the sheer complexity and opacity of the actors involved in ‘indirect’ investment as well as investment processes illustrates the many layers of detachment between the origin of investment and the on-the-ground project that results, to which I will now turn.

### 6.3 Investor narratives and uneven urban development

While the current investment landscape is reinforcing uneven development at an international scale, it is also engendering uneven development on the urban scale. This section first surveys the narratives of investors and developers in Lisbon which allow them to perform a market that suits their investment needs. I then examine how current developments—mainly large-scale, new-build apartments for sale, outside the historic centre—are an expression of investor criteria. At the urban scale of Lisbon, subordinate financialization looks like ‘de-contextualized’ development (Savini & Aalbers, 2016): new projects that serve more to fit the criteria of investors rather than the needs of the locality.

#### *6.3.1 Narratives of development: supply and (middle class) demand*

Investors, developers and other actors of the real estate market regularly echo the need to increase the supply of housing in order to meet the current housing ‘demand’ in Lisbon. Seemingly acknowledging the inflation of prices and dominance of foreign buyers in the historic centre, real estate actors and especially representatives of large-scale institutional investors state the need to now build housing for ‘the Portuguese middle class.’ As real estate firm JLL stated: “there are many Portuguese families, essentially middle class, with the desire

and ability to buy a new home but who haven't come across adequate supply” (JLL 2019, 28).

A JLL rep further elaborated in an issue of *Iberian Property*:

the centres of [Lisbon and Porto] have reached unattainable values for most of domestic buyers, which has naturally channelled domestic demand to other zones. This trend has evoked the interest of various developers for less central areas aiming to develop projects targeted at the middle-class with affordable prices. (Iberian Property, 2019b, p. 76)

Industry reports further reflect this apparent need for more middle-class housing with headlines such as “Housing for the middle class is a major opportunity” (Iberian Property, 2020, p. 69), and “Wanted: Housing for the middle class” (APP II, 2019, p. 12).

This narrative acknowledges (at least partially) the housing crisis in the city and the need for more affordable options beyond luxury and tourist housing. It also positions international institutional investors as part of the solution—as the actors capable of building the ‘supply’ to meet the ‘demand’. This is made explicit in the discourse of developers such as Solyd, established to invest funds from global asset manager firm Oaktree. A managing partner at Solyd stated that prices of residential projects

...should be adjusted to the reality of Portuguese families, to drive the development of new prominent, quality residential areas...At Solyd, we are determined to help satisfy this lack of supply in the market, which is why we are currently focused on projects that create new urban centres, reaching new segments through products that offer an attractive quality-price ratio. (APP II, 2019, p. 82)

As such, Solyd and other firms representing international institutional investment position themselves as responding to the needs of ‘Portuguese families’.

Interestingly, investors further make the case for their private investment into homebuilding by referring to Portugal’s historic lack of public investment into housing (d’Ávila, 2019). For example, a report by the lobbying body APP II pointed out that between 2014 and 2017, the Portuguese real estate market captured 70 billion euros, “compensating the timid evolution of public sector investment during this period” (APP II, 2018, p. 80). In another report, an industry representative points out that Portugal, along with Italy and Spain, presented the

weakest public investment in Europe in 2018, before going on to praise the importance of private investment in the real estate sector (APPII, 2019, p. 30). By referring and almost lamenting the lack of public investment in housing, industry actors further position institutional investors as the only actors with the capacity and the capital to meet this necessary housing demand.

Investors also regularly refer to themselves as ‘long-term’ investors or ‘here to stay’. One developer representing international investment stated: “We’re here in the market to stay. We’re not here to meet one objective and then leave to another country”<sup>33</sup> (interview 14 – my translation). In this way they differentiate themselves from the previous wave of ‘opportunistic’ foreign investors, seen to have a ‘get in-get out’/high-risk-high-reward mentality, and who had been subject to public criticism for their role in the overpricing of the city centre. As investors and developers ‘in it for the long-term’, they can again position themselves as undertaking projects more suited to the city’s needs, such as meeting the demand for housing. Real estate analysts similarly put forth the reasoning that such investment is good for the city, as it is a sign of stability and maturity of the real estate market:

This gives a great stability to the market and allows for a less speculative market planning. For that reason it’s good to have these long-term investors, it’s a sign of maturity of the market. It’s good that they come here, it’s excellent.<sup>34</sup> (Interview 7 - my translation)

### 6.3.2 *Bureaucratic delays and other ‘context risks’*

Investors and other actors also evoke particular narratives around the experience of investing in Lisbon. This is largely through complaints about the distinct risks they reportedly face in the Lisbon context. Despite Lisbon offering many advantages as an investment destination (see chapter 5), investors continue to face what some investment actors call *custos do contexto* or ‘context costs’ (Ferreira, 2018). These narratives also serve to shape a market in which investors can build according to their needs. Because while investors

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<sup>33</sup> “Nós estamos aqui no mercado para ficar. Não estamos para...para cumprir um objetivo e sair para outro país.”

<sup>34</sup> “Isso dá-nos aqui uma estabilidade grande ao mercado e permite um planeamento menos especulativo, do mercado, a data de hoje. Por isso é bom termos esses, investidores de longo prazo, é um sinal de grande...maturidade do mercado. É bom que eles venham, é ótimo [inaudible], claramente.”

position themselves as the ideal actors to respond to the ‘demand’ for family housing, they also evoke the enduring risks of investing in a semi-peripheral city such as Lisbon to explain why building ‘affordable’ housing or even ‘middle class’ housing is often ‘unviable’ for them.

In interviews, reports and industry events, developers and real estate professionals continuously cite legislative uncertainty and the bureaucracy of the municipality as one of the top risks they face in developing residential projects in Lisbon. In an investment survey of 67 investors and developers carried out by Confidencial Imobiliário, 95 percent cited bureaucracy and licensing as a top obstacle to their activities (Confidencial Imobiliário, 2020, p. 4). Developers report that it takes months or even years to receive planning approval from the Lisbon municipality. While a couple of interviewees interpreted this as a natural result of such a large influx of investors into a relatively small city, bureaucratic delays and uncertainty were also seen as a lack of professionalisation, efficiency and market ‘maturity’ in Lisbon which would not necessarily be a problem in other more established markets. In response to a comment about planning processes in Germany, a local real estate professional stated: “I think that it's examples like this that Portugal needs to follow, you know, I think we lack, in lack of a better expression, we lack *licensing maturity*, because we are so bureaucratic, we take such a long time...” (interview 4 – emphasis added). One foreign developer stated that their “biggest fear” was the delay and uncertainty surrounding the municipality:

...this scares investors, okay. Because investors they want a good IRR,<sup>35</sup> and licensing procedures which just drag on, it's just the worst. So, my personal fear, I'm not talking for others, is that, this will start scaring, uh...institutional investors. (Interview 5)

Developers and investors also complain of ‘legislative uncertainty’ in the Portuguese context, viewing recent tenant protections and legislative changes as another risk to investing in Lisbon housing (Pincha, 2021). This is mainly cited in reference to laws introduced to liberalise the rental market in 2012 which were then partially ‘walked back’ with the introduction of new rental regulations in subsequent years.<sup>36</sup> Investment actors have also expressed anxiety about the potential overhaul of the golden visa programme, which was

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<sup>35</sup> Internal rate of return, a metric used to estimate annual returns on potential investments. See <https://www.investopedia.com/terms/i/irr.asp>

<sup>36</sup> <https://www.portaldahabitacao.pt/web/guest/o-que-e-nrau>

amended in 2021 to be applicable for property acquisition only in Portugal's interior, thus outside of metropolitan areas like Lisbon (Villalobos, 2021). The claim here is that this uncertainty makes it difficult to assess the viability of long-term projects such as large residential developments, which increases their risk.

Finally, construction costs are another major obstacle mentioned by developers and investors in Lisbon (Confidencial Imobiliário, 2020). Construction costs for new-build housing increased by 2.4 percent between 2018 and 2019 (Confidencial Imobiliário, 2019, p. 22), and by 7.4 percent between October 2020 and October 2021 (Relvas, 2021). A huge factor is the lack of construction labour, as many workers emigrated to wealthier European countries after the 2008 crisis—one interviewee in the construction sector estimated that Portugal lost 300,000 construction labourers between 2008 and 2015 (interview 16). Price increases have been further compounded by supply chain issues due to the Covid-19 pandemic.

From the perspective of a developer, bureaucratic delays and other challenges no doubt represent frustrating obstacles to investment and development. However, the narratives around these 'context' risks are also routinely mobilised to explain why end prices of housing might be higher, and why pursuing lower-cost or affordable housing models may be unviable (Idealista, 2020a). An APPII guide, giving an introductory set of recommendations for the Portuguese real estate sector, first advised:

Resolve the urban licensing chaos. The levels of bureaucracy and response times have become intolerable and are noted as one of the principal motives that discourage investors, obstructing the launch of many projects for the middle class. (APPII, 2019, p. 12)

Bureaucracy is thus referred to as a principal reason why projects for the 'middle class' might be obstructed. One developer explained how bureaucratic delays can lengthen the completion of the project which can raise the final sale price in the end:

The fact of the licensing process taking so long, brings a pressure on the sale price. I think the municipality needs to understand that. If I, for example on the [ ] project, each month that passes, we lose more or less 400 thousand euros, and that value, who's going to pay it in the end? It's

the market, the final buyer. [...] The longer the process, the higher the price, right.<sup>37</sup> (Interview 6 - my translation)

In addition, legislative uncertainty is also provided as a reason why exploring rental models including affordable housing are usually deemed unviable—despite the many programmes incentivising such models (see chapter 4). One international developer who had recently entered the Portugal market with a couple of medium- to large-scale housing developments stated how they were known for their ‘affordable housing’ projects in their home core European country. They were interested in pursuing such projects in Portugal, but stated that so far this had not been viable given the instability and uncertainty in legislation and delays in planning processes (interview 13).

Construction costs compound this, adding to the perceived ‘risk level’ and the need to raise prices to make sure there is a ‘safety net’, as one developer described it:

Um, so what's really important also, is not just the IRR but it's the, the margin on the construction costs. On the whole development costs. Because it's more risky, so it's important that there we have a good safety net. (Interview 5)

Developers have also argued that building affordably rented housing is virtually impossible due to construction costs (Pincha, 2021).

Through the insistence on local demand for housing, along with concerns about the unique risks of the Lisbon context, investment actors advance the argument that in order to increase supply and have the possibility of building housing below the luxury segment, all barriers to building must come down:

However... For real estate developers to produce these types of projects, the public sector, especially the municipal councils, must not obstruct the corresponding licensing processes, whether due to bureaucratic reasons or inefficiency. It's time to collaborate in the country's economic growth, or

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<sup>37</sup> “o facto de o processo de licenciamento demorar muito, traz uma pressão também sobre o valor de venda. E acho que a câmara municipal tem que perceber isso. Se eu...por exemplo num projeto como a [\_\_\_], cada mês que passa, são...mais ou menos 400 mil euros, que se perde, e esse valor...vai, quem vai pagá-lo no fim, é o, é o mercado, é o consumidor final [...] mais tempo, igual a mais preço, não é.”

we may see many investors flee. (Project manager quoted in APPII, 2019, p. 72)

Investment from large-scale institutional investors must be encouraged because this investment is more ‘stable’ and has more capacity to build long-term. Therefore, local risks must be neutralised so that such investors are not ‘scared away,’ and the sector must be professionalised and internationalised so that international investors can easily plug in to the local context, with minimal risk and delay (APPII, 2018, 2019).

A former municipal assemblyperson offered an alternative explanation for the planning delays: developers and investors often neglect to follow local planning regulations, whether due to lack of knowledge or otherwise, which inevitably delays project approvals (interview 21). Based on my data, I am not able to make any concrete assessment as to whether this explanation or the ‘inefficiency’ explanation holds more truth. But the point of examining investor narratives is not necessarily to assess their ‘truth’ but to illuminate what they *do*. In this case, the narratives of institutional investors and other development actors shape a market suited their needs. Due to Lisbon’s semi-peripheral positioning, which implies a local construction sector with limited capacity as well as a context of miniscule state investment in housing, international institutional investors are positioned as the only actors with the power and capital to build housing at a scale necessary to meet local ‘demand’—framed essentially as the need for ‘middle class’ houses for local families. But at the same time, stories around nightmarish bureaucracy and the lack of ‘maturity’ in the Lisbon market are routinely exchanged to justify why housing at lower, more affordable prices would simply be unviable. In this way, investors and developers are building projects according to their investment criteria, as I elaborate in the final section.

### *6.3.3 Investment Product: Large-scale, new build, ‘middle class’ housing outside the centre*

Dominant narratives around investment and urban development in Lisbon position investors to pursue projects that fit their investment strategy. I provide an overview of current housing developments as expressions of investor criteria before arguing that, while projects are still in planning or construction stages, they are contributing to uneven and ‘decontextualised’

Project	Developer/ investor	Parish	Description	# Units	Investment €	Unit sale price €	Market segments (as advertised)
<b>Matinha</b>	VIC Properties	Marvila	New-build mixed-use megaproject to include mix of apartments and townhouses as well as office and commercial spaces, hotels, parking, and gardens.	2,000	Not available	Not available	Middle class
<b>Prata Riverside Village</b>	VIC Properties	Marvila	New-build project with 12 buildings, including housing, office and commercial spaces, parking, and green areas.	600-700	400 million	410,000 - 1,030,000	Middle to upper; BTS
<b>Tapada do Tejo</b>	EMGI Group	Alcântara	New-build project with 10 buildings including parking, offices and retail space. 25% of housing units to be rented under affordable rent program. (Planning phase.)	550	300 million	Unknown	Middle BTS + 'affordable' rent
<b>Altear</b>	Solyd	Lumiar	New-build project consisting of four sub-projects with a total of 10 buildings, to include housing, commercial spaces and green spaces.	536	200 million	250,000 - 900,000; 2,700 per square metre	Middle to upper; BTS
<b>Avenida Alfredo Bensaúde</b> (name pending)	CleverRed	Olivais	Plan to build a new 'mini neighborhood' with housing, commerce, services and green zones.	500	Not available - 38 million paid for land	Not available	Aimed at 'national market'
<b>Foz do Tejo</b>	Vanguard	Oeiras - Jamor	New-build, mixed-use megaproject consisting of apartments and houses, offices, commercial space, a 150-room hotel, events hall, and publicly-accessible green spaces.	425	280 million	Not available	Middle to upper class
<b>DUUO Living</b>	BESIX RED	Avenidas Novas	New-build residential project with private pool, gym, private green space, and parking.	280	90 million	4,000 - 5,000 per square metre	Directed at 'local' market, middle to upper class; BTS
<b>Infinity Tower</b>	Vanguard	Campolide	New-build residential tower consisting of 26 floors and including a private pool, gym, and parking.	195	90 million	4,200 - 9,200 per square metre	Upper; BTS
<b>LX Living</b>	Reward Properties	Campolide	New-build residential project that will include a private garden on the roof, a swimming pool, commercial spaces, restaurants, and parking.	151	90 million	440,000 - 1.4 million	Upper/luxury/golden visa; BTS

Table 3: A selection of large-scale housing development projects in the Lisbon area, in descending order of size. For a more detailed list, see appendix C.



development. Table 3 depicts some of these large-scale developments discussed in this chapter.

## Scale

The profile and criteria of investors described in this chapter help explain the interest in large-scale housing aimed at purportedly ‘lower’ segments i.e. ‘middle class Portuguese families’. The amount of capital at the disposal of these investors coupled with the scarcity of available land in central Lisbon zones makes large-scale projects the only viable option. One professional employed at a large-scale development company that began investing in Portugal in 2018 explained the importance of scale in their decision to enter the ‘middle class segment’ in Lisbon, outside the historic centre:

the historical centre is mainly small projects, so, a small project means a lot of processes running at the same time and in human resources it's very heavy, and since we are from a construction company, what's important for us is scale, so we cannot—we position ourselves on larger scale projects for the masses. And the masses here for us is the Portuguese middle, middle-upper class. And so we started looking within the *segunda circular*.<sup>38</sup> (Interview 5)

They went on to describe the evolution in housing investment as Portugal emerged from the Eurozone crisis:

[In] 2014, it was all very new, and it was a lot of small-scale investors, so developers would develop buildings with 20, 30 apartments, uh...that's not our business. So we develop in the 100s of apartments, and that means that you have to have a substantial...market to do it, and the sales velocities can follow up. So this is what we've seen is that since 2017, that the market did pick up enough for there to be space for us. (Interview 5)

Another representative of a large development company, that was established locally with capital from ‘core’ Europe, explained the centrality of scale in their investment decisions: “We don’t accept projects with less than, I’d say today, with less than 5,000 square metres. Unless it’s something very special. Because it doesn’t...a small project does not have

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<sup>38</sup> The *segunda circular* refers to the ring road through outer Lisbon, it is sometimes used as shorthand for the area around this road/outside the city centre.

economies of scale”<sup>39</sup> (interview 14 – my translation).

Institutional and corporate investors with massive capital at their disposal are unlikely to invest in smaller-scale projects, especially in Lisbon, where land prices have risen but are still generally cheaper than in the rest of Europe. For a project to be worth their while, it must be large-scale, and in the Lisbon context this means it must be outside the city centre, where land is more readily available, and cheaper. Given the seeming oversupply of luxury apartments in the city centre, a large-scale project aimed at the luxury class would presumably be untenable. And given the increasing availability of mortgages, the ‘Portuguese middle class’ appears to be an ‘untapped demand’ (interview 9). A Lisbon-based consultant also pointed out that because ‘local’ developers are largely unable to build large-scale projects because of a lack of resources, it is almost exclusively international investors who are responding to so-called middle-class demand with large-scale housing projects (interview 9).



*Figure 12: Two sections of Solyd's Altear project, completed (left) and under construction (right), in the outer Lisbon parish of Lumiar. Photos by author.*

The scale of such projects also usually implies a mix of uses, with many projects aiming to include offices and commercial space. For example, Vanguard’s Foz do Tejo project, other than including 425 living units, is also set to include offices, commercial space, a hotel, an events hall, and publicly accessible green spaces. On an even larger scale, VIC Properties’

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<sup>39</sup> “Nós não aceitamos projetos com menos de...diria hoje, com menos de 5,000 metros quadrados. A não ser que seja uma coisa muito especial. Porque não...um projeto pequeno, não tem economias de escala.”

envisioned Matinha project—the planning permission status of which is unclear—would be a gargantuan development, with 2,000 housing units, offices, retail, hotels and gardens. Developers in these cases would essentially be building new neighbourhoods or villages, though the extent to which these would serve the surrounding community remains to be seen.

### Target segments

The move to build for lower segments can also be seen as an expression of investor criteria as it is a form of product diversification, and thus an important part of most big investors' portfolio diversification strategy. Many of the projects listed in the dataset that have been advertised as aimed at lower segments of the market are from developers who previously focused primarily on luxury housing but who are often *still* building luxury housing. For example, Vanguard Properties has a mega project in planning, Foz do Tejo, and another project, Riverbank, which it has said are aimed at the middle class. However, the investor's entry into Portugal began with smaller-scale luxury housing in the city centre, and they continue to be engaged in such projects. Vanguard is also building its Infinity Tower, a large-scale project whose segment is decidedly upper class, with apartments selling at 4,000 to 9,000 euros per square metre. Solyd is another developer that began investing in luxury rehabilitation projects, and more recently entered into larger-scale projects aimed at 'middle to upper' classes. For such actors, targeting different segments and building both smaller-scale luxury projects and larger-scale 'mid-segment' projects is simply part of an overall diversification strategy.

However, it is important to note that despite being framed as targeting 'middle class' or 'lower segments' of the market, suggested sales prices for apartments (where available) remain decidedly high in comparison with local incomes.<sup>40</sup> For example, Solyd's Altear project is a massive development which will have over 500 apartments on completion, that has been presented as aiming at middle to upper-middle class buyers (Antunes, 2020). It is located in Alta de Lisboa in the Lumiar parish, an area on the outskirts of the Lisbon municipal

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<sup>40</sup> The average monthly salary in the Lisbon district was 1,172 euros in 2019, but half of workers in the Lisbon area earned less than that (Lusa, 2019b).

boundaries which was characterised by the proliferation of informal settlements before being subject to redevelopment and re-housing projects in the 1990s (Tulumello & Colombo, 2018). Prices of apartments in the project's initial buildings have been advertised as ranging from 250,000 euros, presumably for the one-bedroom apartments, up to 900,000 euros. Out of all the projects in my database, only two include plans to build a portion of units under existing affordable housing programs.

There remain a number of large-scale projects which are not making any kinds of overt claims as to their intended end-buyers. For example, Reward Properties' LX Living project has been presented as a luxury project and seems to be heavily advertised to foreign buyers—the project launched in South Africa and the website makes clear that apartments are eligible for golden visa investment. Meanwhile, Prata Riverside Village is a massive riverfront project designed by renowned Italian architect Renzo Piano, with prices ranging from just under half a million euros to over one million euros. In many cases, these projects include all the hallmarks of luxury privatised condominiums, with private pools, gyms, parking and green spaces accessible only to residents.



*Figure 13: A section of VIC Properties' Prata Riverside Village, under construction. Photo by author.*

## Build-to-sell

Almost every single housing project within my dataset consists of apartments to sell on. As confirmed by one interviewee with wide knowledge of the Portuguese sector, most residential projects are ‘build-to-sell’ (BTS), anticipating capital gains as the type of return (interview 8). This is despite the fact that throughout my fieldwork, the potential for rental models such as co-living and multifamily housing—often labelled ‘alternatives’—were continually brought up at industry events and in industry media (Idealista, 2019f; L. Santos, 2020; Tavares, 2020). The big real estate consultancies also released several reports on the promise of these models in Portugal (JLL, 2019a, 2020). In addition, there was substantial hype in the industry about Portugal’s introduction of *Sociedades de Investimento e Gestão Imobiliária* (SIGI), its own version of the real estate investment trust (REIT), an investment vehicle which centres on real estate for rent over a long term. The 2019 Portugal Real Estate Summit, for example, had two plenary sessions dedicated to REITs and alternative real estate.

Yet, despite institutional investors pursuance of build-to-rent in other countries, these models have yet to take off in Portugal, with few rental housing projects announced during the period of this research (the proposed Portugália project, discussed in chapter 7, initially contained a section of units for co-living, but these were later removed). In addition, only one Portuguese REIT has been announced since the legislation has been introduced, focused on commercial real estate (Idealista, 2021d). The reasons normally cited for the low take-up of build-to-rent generally circle back to the issue of legislative uncertainty and a perceived lack of clarity around such models, in addition to tenant protections being apparently too high.

If we return to investors’ strategies, the focus on BTS could in fact fit the risk profile of institutional investors: in a location with a greater perception of ‘context risks’, the plan to sell the asset could imply the ability to exit the development on a more short-term basis, an ‘exit strategy’ should conditions deteriorate. One representative of a large-scale developer-investor spoke about how they intend to stay in Portugal for the long term, but went on to say how the projects they develop are entirely to sell:

We don't develop to keep. We develop to sell. So our end goal is not to stay with the real estate. Which might change over time, but at this stage in time, it's not our, it's not our...our business. Our business is to create value, and once the value is created, we sell it abroad, for best value. (Interview 5)

Developing apartments to sell and relying mainly on expectations of capital gains can be seen as a strategy to further ensure returns when investing in a less familiar location, especially when building below the 'luxury' segment. It is perhaps too early to say whether the lack of take-up of exciting rental 'alternatives', despite the hype, represents an example of narratives having unpredictable results (Froud et al., 2009). However, it does point to the ideological functioning of narratives around 'long-term' and 'here to stay' investment: while new-build developments can certainly take years to finish, the 'stable' 'long-term' role of institutional investors as corporate landlords is a long way from being the norm in Lisbon.

#### 6.4 Uneven (housing) development on the urban scale

Examining the narratives of investors along with the emerging realities of what is actually being built enables an examination of the disconnect between discourse and material developments. While investors have framed themselves as responding to necessary demand, the projects being built can be read as merely an expression of their criteria and strategy as investors. The profiles of investors have simply changed from the previous round of 'opportunistic' investors. And while the transition to developments aimed below the luxury market is to some extent a welcome change, it continues to entrench uneven development on the urban scale. This is evident in the continued high prices of apartments for sale, even by very loose interpretations of 'middle class', which certainly continue to be out of reach for poor and working class residents of Lisbon—the far larger 'demand' of the city. Similarly to what David and Halbert (2010, p. 49) observe in the cases of international investors in Bangalore and Mexico City, "The buildings produced meet the needs of only the most creditworthy regional purchasers or renters."

In addition, projects of this scale have the capacity to vastly restructure the built environment. Tulumello & Colombo (2018) observed this in the case of Lisbon's *condominios fechados*-- securitised and socially homogenous developments similar to gated communities. While it may be too early to tell whether many of the projects discussed in this chapter can be considered 'gated', with many aiming to build retail and other services for the wider area, the scale of such projects is likely to contribute to patterns of exclusionary urban development. More broadly, the buying of up large plots of land and building of often exclusive condominiums represents an accelerated enclosure of remaining available land in the city, cutting it off from other possible uses that may serve public need.

This can be viewed as an example of *de-contextualized development* which represents "a problematic detachment of financial logics of land development from local socio-political contexts" (Savini & Aalbers, 2016, p. 879) characteristic of international, 'indirect' investments into urban development. Büdenbender & Aalbers (2019) show how this played out in the case of Służewiec in Warsaw, where developments became geared towards investors rather than tenants, and developers simply built as much as possible with little regard for the coherence of the area. In Lisbon, developments reflect the criteria of international, indirect investors, without much regard for the actually existing housing demand in the city.

I do not wish to imply that the peddling of particular narratives around housing development is a cohesive, conscious strategy on the part of investment actors. But whether intentional or not, industry narratives of housing demand and the need to overcome local 'risks' to increase supply function to naturalise the current choice of development typologies and locations in the city, and to obscure the role of investor criteria in these projects. This reflects Weber's (2015, p. 34) observation of how real estate professionals view themselves:

They believe that they are simply passive receptors for market demand, which exists a priori and out of their realm of influence. This deep-seated belief in consumer sovereignty assumes that tenant needs and preferences alone determine when and what their industry builds.

The professionals in Weber's study do not recognise the importance of their own roles in making Chicago's real estate market. Similarly in the Lisbon case, industry professionals frame themselves as merely responding to the demands of the market, rather than contributing to shaping it. As I have argued, industry narratives shape uneven urban development in Lisbon by laying the groundwork for what can be built and who can build it.

## 6.5 Conclusion

In this chapter I have traced the role of institutional investors in housing as an expression of subordinate financialization, which entrenches uneven development at global and local scales. I have explored how the dominance of foreign institutional actors in Lisbon's housing production may reinforce Lisbon's status as a semi-peripheral city, as well as contribute to uneven, de-contextualised development at the urban scale.

Because of years of crisis followed by years of austerity, on top of a history of meagre public investment in housing, Lisbon 'needs' outside investment. The entry of such large-scale institutional investors into Lisbon has been touted as a sign that the Lisbon market is 'maturing', that the city is now viewed as a 'safe' investment location, similar to 'core' European cities. The power, expertise, and sheer capital of such investors holds promise that needed housing can be built. And yet, such investment may paradoxically reinforce Lisbon's semi-peripheral positioning, as Lisbon's economy and Portugal's economy in general become even more dependent on real estate capital and on institutional investors for whom a housing development in Lisbon is simply one of many international investments. This leaves the city even more subject to the whims of such investors, and more vulnerable to crisis.

And while global institutional investors bring investment into the city, they also set the terms for that investment, especially through indirect financial strategies that insulate their profits from local demands that might be made on incoming capital. While Lisbon clearly offers many opportunities for investors, the remaining 'risks' of such a location are mobilised as reasons why they must build higher-cost housing that fits their criteria. While developers complaining about bureaucracy is not a unique phenomenon, in the case of Lisbon we can



observe how the city's semi-peripheral positioning and context of perpetual austerity further solidifies international investors' power vis-à-vis the national state and local governments. While grappling with undesirable risks such as bureaucratic delays, the Lisbon context actually makes it easier for international investors to 'have their cake and eat it too', and ensure that any housing built is on their terms.

In addition, the dominance of foreign institutional and corporate investors in large-scale housing development represents a consolidation of land ownership and development power that could have profound implications for urban trajectories in the city. Even within the real estate industry, locally based actors rarely hold much power, with the CEO of one local development firm admitting in a press interview the difficulty of competing with investment funds with almost unlimited capital who "make decisions on the basis of an excel sheet and who never set foot on a construction site" (L. Santos, 2019 - my translation). More broadly, this consolidated development power, coupled with the opacity of investment and development processes, may seriously curtail the capacity of government, activist groups and other local actors to challenge the terms of investment and shape urban development towards more just and equitable ends. The prospects for negotiating and contesting financialized housing development are discussed further in the next chapter.

## **CHAPTER 7** Contesting financialized housing projects: The case of Portugália Plaza

The previous chapters have examined the production of housing in Lisbon as an expression of subordinate financialization, examining both structural forces along with the actors, narratives and devices involved in real estate investment. I have argued that global institutional investors in the Lisbon semi-peripheral context have substantial power in driving development and determining what kind of housing is being built. However, this does not mean that all developments will be built as planned and that such investment is not an object of struggle. An important part of answering the question of how investment unfolds is also examining the local politics that shape it. This follows on from cultural economy and performativity approaches used in this thesis which do not assume inevitable capital accumulation. While investment actors certainly aim to minimise risk and perform a market suited to their investment criteria, this is accomplished with varying degrees of success.

This chapter therefore asks how large-scale financialized residential projects are contested. It zeroes in on a case study of institutional investment in housing development, which came up against numerous obstacles, including opposition from residents. The planned Portugália Plaza project was in many ways reflective of wider investment and development trends discussed in the previous chapter, with a large-scale international institutional investor, in this case a German pension fund, making use of various investment vehicles and local intermediaries to channel investment into a large-scale residential development in Lisbon. At the same time, it is a unique case of very publicised and visible contestation of such a project, that was ultimately 'successful' in that the mobilised resident group largely won their demands.

Mobilisations in defence of housing rights and in response to increasing financialization are not new in Lisbon, though the scene has grown exponentially in size and visibility in recent years. The association Habita, which advocates for the right to housing, was formed in 2005 and initially focused on advocating for people living in self-built housing in peripheral areas

of Lisbon, where residents are disproportionately migrants from former Portuguese colonies (Tulumello, 2019). But housing was yet to be a 'mainstream' topic of debate, not least because those most impacted were the most marginalised of Portuguese society (Falanga et al., 2019). This situation changed drastically after 2012, when EU-induced liberalisations to the housing market set off a trickle and then wave of evictions, short-term rentals exploded, the city centre began to be remade into a luxury tourist destination, housing prices skyrocketed, and people began to be displaced from central parts of the city. From then on, almost everyone not overtly wealthy began to be impacted by the housing 'crisis' (see chapter 4).

In this context, membership in Habita surged, as did appeals for their help, and the association expanded its activities across the city. In 2018 a direct action network Stop Despejos ('Stop Evictions') was formed to act in solidarity with those facing eviction and displacement. Other networks of activists and academics, such as Morar em Lisboa, are more focused on organising public discussions to bring the issue of housing to the forefront. These groups in many ways contest financialization by responding to the impacts of increased real estate financialization in the city and by supporting people facing immediate threats such as eviction and landlord bullying.

The question of contesting financialized *development* does not necessarily overlap neatly with the above. As opposed to the visibility and urgency of someone facing eviction or terrible housing conditions and calling for help, new-build housing developments often come about in a stealthy manner, meaning avenues to contest such projects or even gain information about them are limited. In addition, project construction is slow and may occur on land that has been disused for years, so there is not always a direct connection between such development and short-term displacement or impact.

As a result, the groups that do mobilise to contest a housing development are usually those with the time and resources to put into finding information about projects in their area and with knowledge of planning processes that enables them to intervene to express opposition to a project. Often, residents join forces because they are opposed to the architecture of a project and the visual impact they feel it will have in their neighbourhood—not necessarily

out of a concern for housing rights or because of opposition to financialization. Still, while there are several recent examples of such opposition (Idealista, 2019d, 2021a; Pincha, 2019), and while occasionally such groups succeed in delaying a project's construction, they are very rarely successful in fully halting or altering a large-scale project (interviews 17, 18, 20).

The planned Portugália Plaza project was an interesting exception to this. While many other projects are approved without public discussion, this project underwent a prolonged public consultation and a public discussion at the Lisbon Municipal Assembly (AML – *Assembleia Municipal de Lisboa*). While the municipality or *Câmara Municipal de Lisboa* is the executive body of the city, the AML is the deliberative body, meant to promote the interests of Lisbon residents.<sup>41</sup> It is the main official channel through which residents may participate in public discussions of issues affecting the city. During the Portugália Plaza consultation, many residents spoke in opposition to the project. But it was one particularly organised group, 'Stop Torre 60M', that managed to argue with detailed evidence that the planned 60-metre tower would be illegal under Lisbon planning regulations. And while projects that do undergo public consultation often emerge relatively unaltered, Stop Torre was actually successful in getting the project proposal rejected and altered so that it would no longer include a high tower.

This chapter builds on the growing body of literature concerned with the contestation of financialized investments into housing. This literature has primarily focused on 'insurgent' practices such as resisting evictions and the occupation of vacant buildings to assert the right to housing (Di Feliciano, 2017; Di Feliciano & O'Callaghan, 2020; García-Lamarca, 2017; Gonick, 2021; O'Callaghan et al., 2018), and on tenant resistance to pressures introduced by 'global corporate landlords' (Beswick et al., 2016; Fields, 2015, 2017a; Martínez & Gil, 2022; Polanska & Richard, 2021; Risager, 2021; Teresa, 2016). There is less exploration of contestation of housing developments, as well as little consideration of less 'radical' forms of dissent when it comes to financialized investments into housing. If we view financialization not as an inevitable process but as one which is "necessarily contingent and incomplete," (Fields, 2017a), then we must contend with the myriad forms in which

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<sup>41</sup> The AML is made up of 51 directly elected delegates, plus the elected leaders of the 24 Lisbon parishes.

contestation may occur, from the most radical to the most mundane. In this way the chapter also continues to build the picture of how investment ‘lands’ in a particular place, and the contingent, messy nature of investment processes.

I explore these themes by delving into a case study of opposition to a financialized housing project led by a professionalised campaign group who are generally set apart from more grassroots housing groups in the city. The study of such a campaign can offer valuable insights into the relative strengths and limitations of such approaches within a context of limited space for contestation and participation in urban processes. I therefore consider three questions, the first of which represents my third main research question (see chapter 1):

1. How are financialized housing developments contested?
2. What explains the rare ‘success’ of the mobilised group in this case? (and what explains the limitations?)
3. What does this case tell us about broader responses to institutional and other financialized investment into housing?

This chapter draws on ethnographic-style engagement with public events, especially in relation to the Portugália Plaza public consultation. While I was present at several of these, video recordings of AML-led events are also available online, so I was able to corroborate my own notes. I also draw from news articles, policy documents, developer presentations, documents prepared by campaign groups, and several interviews with activists, real estate professionals and public officials. It is important to note that this chapter is not a holistic overview of Lisbon’s urban politics as it relates to housing production. While the Lisbon municipality is an important actor in this chapter, I am not able to speak to political struggles or debates *within* the municipality, given the difficulty I had obtaining interviews with municipal representatives (see chapter 3). In some ways, I operate on the assumption of a council keen on approving projects of private developers, which appeared to be the case under the tutelage of Manuel Salgado, who was the councillor for urban planning from 2007 to 2019 (Moreira, 2019; Tulumello, 2016).

In the first part of the chapter, I outline the case study. In the second part, I return to each of the above questions in turn, and consider the case study in the wider context of housing financialization and the contestation thereof.

## 7.1 The case of Portugália Plaza

### 7.1.1 Background of site/project

The site of the ‘Portugália block’ where the Portugália Plaza project was proposed is a mostly abandoned plot located on the Avenida Almirante Reis, in the parish of Arroios. Almirante Reis is one of the longest avenues in Lisbon, at 2.8 kilometres, and connects a traditionally “less noble” central area of Mouraria/Intendente, with the “bourgeois city” (Santos et al., 2017, p. 3)—a historically middle to middle-upper class area originally built under the dictatorship mainly to accommodate public servants (Coelho, 2019). Constructed over a longer period, the anthropologist Filipa Ramalhete called the Avenida Almirante Reis the “poor cousin” (*parente pobre*) of the Avenidas Novas—the grand Paris-style avenues that helped the city to expand outwards in the late 19th Century—“an urban, social and economic counterpoint to the grand boulevard” (Rosa, 2021). In the last few decades, it has become one of the most multicultural parts of the city, due to the diversity of its inhabitants and variety of commerce and services (Santos et al., 2017)

The Portugália block itself was first the site of the brewery Fábrica Germânia, which was built in 1912 and in 1916 changed its name to the Fábrica Portugália. The factory was abandoned and fell into disrepair in the 1990s and most of the buildings demolished in 2009, while the popular restaurant Cervejaria Portugália still exists in one corner of the block (interview 6/ARX, 2019). The real estate fund Fundo Sete Colinas acquired the block in 2006 and made alterations to a project that had been proposed in 2001. This project gained planning approval shortly afterwards and construction was set to begin in 2010, but never went beyond the demolition of the existing buildings, as the global financial crisis hit the city. The architecture firm involved in the recent project proposal, ARX, described the site as a ‘wasteland’, subject to frequent vandalism and occupations (ARX, 2019).

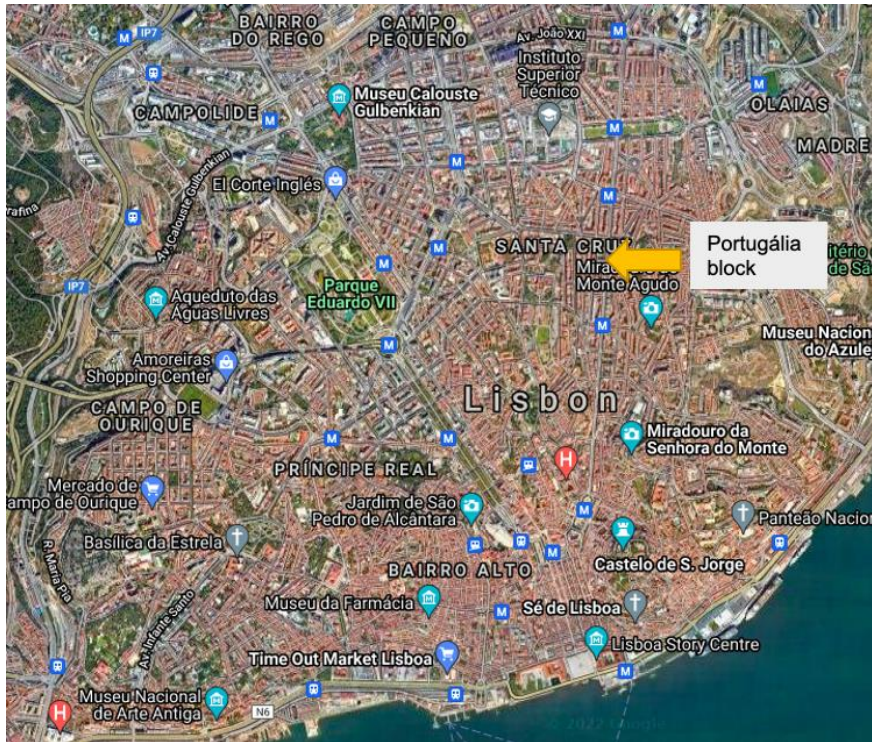


Figure 14: Location of the Portugália block in Lisbon. Compiled by author using base map from Google Maps.



Figure 15: Part of the mostly demolished Portugália block in 2019, along the Avenida Almirante Reis. Photo by author.

Investment in the Fundo Sete Colinas at the time of the acquisition of the Portugália block consisted mainly of Portuguese institutional investors, including the bank Caixa Geral de Depósitos, the insurance company Fidelidade, the Calouste Gulbenkian Foundation, and a construction company. The fund invested in residential real estate and focused mainly on

rehabilitation projects in the historic centre, but had begun to branch out to larger-scale, new-build projects. Portugália was one such step in that direction. However, as crisis hit and varied interests among the investors led to disagreements among them, it became clear that most wanted to sell their shares in the fund (interview 6).

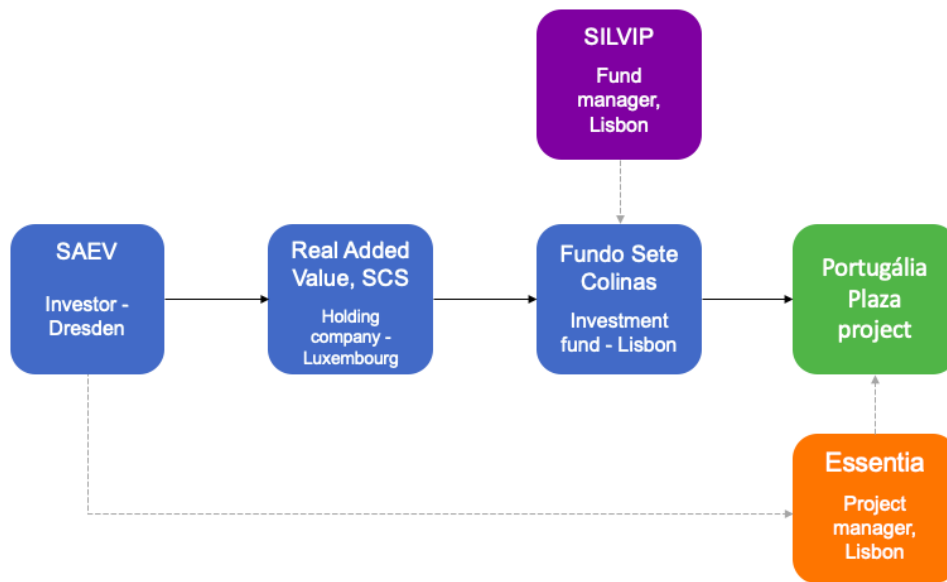


Figure 16: Actors and investment vehicles in the Portugália Plaza project in 2019. Solid lines denote ownership or financial investment, dotted lines represent a manager or client relationship. Compiled by author.

In 2015 the Portuguese project management firm Essentia was brought on to oversee the development of the fund’s real estate projects and to seek a new investor for the fund. Essentia presented the opportunity to Sachische Arzteversorgung (SAEV), a German pension fund for doctors and veterinarians based in Dresden, which in 2019 had 19,000 active members and 4,500 pensioners associated with it (Lança, 2019a). SAEV bought the majority of shares in the Fundo Sete Colinas at the end of 2015, and was described later by the head of Essentia as having “fallen in love with Lisbon” (Arroios TV, 2019). Initially appearing to want anonymity in its investments, SAEV acquired the Fundo Sete Colinas through a holding company based in Luxembourg, the somewhat ironically titled Real Added Value. The name SAEV was also absent from the Fundo Sete Colinas website, but in 2019 the newspaper *Diário de Notícias* ascertained the name of the investor as the public consultation of the Portugália Plaza project got off the ground. At the time, the Lisbon-based Fundo Sete Colinas was managed by the fund management company SILVIP, the shareholders of which



included former administrators of Caixa Geral de Depósitos and Banco Espírito Santo (R. J. Rodrigues, 2019).

### 7.1.2 The project

Even though a previous project proposal for the block had gained planning permission in 2010, in 2019 Essentia proposed to reformulate the project to be “more interesting for the city” (interview 6). The previous proposed project had consisted nearly exclusively of housing in a closed-condominium model. The new project would be mixed-use, consisting of 85 apartments to sell, 180 units for rent under a ‘co-living’ model, co-working spaces, commercial areas on the ground floor, and five floors of underground parking. The project would entail the rehabilitation of the existing buildings, plus the construction of four new buildings, including a 60-metre ‘tower’ of 14 floors, which later proved to be one of the most controversial aspects of the project. Finally, the project would include two open central squares with green areas that would be accessible to the public and would connect the Avenida Almirante Reis and the parallel Rua António Pedro (Essentia, 2019).



*Figure 17: The proposed Portugália Plaza project. Submitted to Lisbon municipality for consultation (see ARX, 2019).*

As with many other projects in the planning stage around this time, the proposed Portugália Plaza project was presented as responding to the housing demand of ‘middle class’ families,

specifically through the apartments that would be for sale (Essentia, 2019). A representative of the developer stated during the consultation that a family with an average national income would not spend more than 30 percent of their income on mortgage payments, without going into further detail (Lança, 2019a). As for the co-living units, which were to be located in the proposed tower, these were presented as aimed mainly at local and international young professionals.<sup>42</sup> Essentia never stated what the rents in Portugália's co-living apartments might be.

Due to conflicting accounts from interviews, I was not able to ascertain exactly why the Portugália Plaza project became subject to a public consultation, whether it was due to growing public opposition, or whether it already met the criteria needed for projects to be subject to public discussion. In any case, a likely explanation was the project's scale, as well as its intended use of a controversial new regulation. A system of construction credits, or *créditos de construção*, allows developers to build beyond the volume limits set by the municipal master plan (*Plano Diretor Municipal*), in exchange for meeting certain building standards argued to be beneficial to the city. These standards can be met in numerous ways, for example, if developers build apartments to fit energy class A, or if they commit to build 'affordable' housing under one of the government programmes. In the case of the Portugália project, this is what allowed for a tower to be built, which would otherwise not be permitted under the master plan. In this case, the developer obtained construction credits by committing to building additional parking for residents, meeting certain energy and resource efficiency standards (e.g. energy class A and re-use of rainwater) and by providing spaces and thoroughfares accessible to the public (Essentia, 2019).

The proposed Portugália project would represent an investment of 40 million euros from SAEV, the German pension fund. In line with the new wave of large-scale institutional

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<sup>42</sup> 'Co-living' is a rental model whereby individual rooms are rented separately within shared apartments, with an emphasis on common spaces and all-inclusive amenities and services such as shared social spaces and gyms. Already present in cities such as New York, London, and Berlin, co-living is usually owned and managed by large-scale corporate landlords. Co-living is often aimed at wealthy mobile professionals or 'digital nomads' and while it is sometimes presented as a more affordable option, rents are usually above local averages (Bergan et al., 2021; Harris, 2018). While it scarcely exists in Lisbon at the time of writing, co-living is a model that has been pushed by real estate lobbyists and consultants as an option that could offer promising yields in the rental market (Idealista, 2019f).

investment into Lisbon housing, the developer presented the investor as operating for the 'long term' with an interest in sustainable projects that would benefit the city for the foreseeable future, in contrast to the 'wild' investors (*investidores selvagem*) of the immediate post-crisis period (field notes). Whether the project would actually benefit the area of Arroios and Lisbon more generally was the subject of intense debate over a period of several months.

### 7.1.3 Consultation/contestation

Essentia submitted their project proposal to the municipality in 2018, and a public consultation ran from May to July 2019. While the project could previously only be consulted at the municipality or at the town hall of the Arroios parish, in May it was made available to consult online on the municipality's website. The consultation also included a series of public debates, including one at the Association of Architects (*Ordem dos Arquitectos*) in Lisbon's historic centre, one at the Forno do Tijolo market about one kilometre away from the Portugália site, both in May 2019. Finally, a public forum in July 2019 was held at the AML, which closed the consultation.

Once the consultation opened, it became clear that many residents were opposed to the planned Portugália project. The first discussion at the Association of Architects reportedly centred on the voices of the projects' developers and architects, though some residents voiced opposition (interview 17). But residents' disapproval came to a head at the debate held in Arroios at the Forno do Tijolo market, which was attended by approximately 300 people and, including lengthy presentations from the developer and architect behind the project, went on for nearly four hours (Arroios TV, 2019; R. J. Rodrigues, 2019). Much of the opposition was in reference to the planned 60-metre tower, which residents stated would block the sun and tarnish the local landscape, as the tower would be much taller than neighbouring buildings. The addition of a dense building and a parking lot could also worsen traffic conditions in an already congested area. Some residents stated the urgent need for affordable housing at controlled costs, to which the developer responded that the apartments would be for sale to the 'middle class.' The head of Essentia did not specify house

prices when pressed, and did not refer to the planned rents of the co-living section of the project.

Within a couple of months, the controversy around the Portugália project was widely present in national media outlets and a number of local groups had come out in opposition to the project. In May 2019 a small network of residents, architects and academics formed the group 'Stop Torre 60m', which became the most vocal and visible opposition to the project. As evident in their name, the group's opposition was mainly in reference to the planned 60-metre tower. They argued that this would threaten the identity of the Avenida Almirante Reis and surrounding areas and jeopardise the 'system of views' (*sistema de vistas*) of the city, drastically altering views of the city from various viewpoints such as the Penha da França and Monte Agudo viewpoints (Lusa, 2019a). Stop Torre's main tactic was to emphasise that the project violated the existing Lisbon master plan and was therefore illegal. The neighbourhood group Vizinhos de Arroios, part of the larger Vizinhos de Lisboa network, was also quite visible at the debates and contributed to the idea of the illegality of the project under current municipal plan rules. Both groups emphasised that they were not opposed to the redevelopment of the block in general nor against towers per se, but that such a project was not appropriate and would not be of benefit to their neighbourhood. It was the Stop Torre group that took the lead in researching and mounting a response to the public consultation, putting together a 46-page report detailing their argumentation against the project, and jump-starting a petition to halt the project (Stop Torre 60M, 2019).

One of the main points of contention was the building credit (*créditos de construção*) system which the developers in this case were planning to use to secure a larger building volume, and which the Stop Torre group argued was being abused in the Portugália project. They pointed out that if the developer was gaining 11 thousand square metres in construction credits, and if housing in that area was valued at around 5,000 per square metre, then this would mean an extra profit of 55 million euros, which would be more than the total original estimated value of the project, at 40 million euros. Taking just one aspect of the construction credit system, meeting the renewable energy requirement for apartments had an estimated cost of 75,000 euros, and would imply a gain of 1,352 square metres in construction credits and 6.8 million euros of extra profit for the developer, which is 90 times the level of

investment required to meet that condition (Stop Torre 60M, 2019). While the group felt this was a particularly egregious use of the construction credit system, they also pointed fingers at the system itself, and called for the municipality to revise it.

Stop Torre 60m also questioned the planned 'public spaces' within the project, namely the interior squares that would be accessible to the public. They argued this would likely replicate Picoas Plaza, another large-scale project in Lisbon which has an open square at the centre, but is mainly for commercial uses and has set hours in which it can be accessed. "What they are saying will be public use, we know that's not quite the case...these are zones of 'public use' under private control" (cited in R. J. Rodrigues, 2019 - my translation).

#### Audição pública – public forum at the Assembleia Municipal

The 18<sup>th</sup> July 2019 public forum put on by the Lisbon Assembly was the last widely promoted space for debate on the Portugália project, at which numerous groups, residents and local politicians were present (though, perhaps due to its taking place on a weekday afternoon, it was not as well attended as the lively evening debate at the Forno do Tijolo market). By this time, the petition put forth by the Stop Torre movement had garnered 2,800 signatures (Lança, 2019b). The day before the public forum, the developer uploaded an updated project plan to the municipality website, showing some changes to the project, mainly that the tower would now be 49 metres tall instead of 60. The fact of these documents being uploaded so late was widely critiqued during the public forum, as participants stated they could not have time to properly assess the new documents (field notes; Assembleia Municipal de Lisboa, 2019).

The public forum kicked off with two longer presentations, one from an ARX architect explaining the planned project and the proposed changes, followed by a presentation from a Stop Torre representative, Miguel Pinto. Pinto outlined the arguments made in the group's documents and stated that despite the height of the tower being lowered, there were no substantive changes to the project, which they felt continued to violate the municipal master plan and represent an excessive construction area, through use of the dubious construction credit system. Pinto stated that what they were witnessing was a "politics of the municipality

that permits big real estate investors to make a profit of tens of millions of euros without any relevant contribution to the city”<sup>43</sup> (field notes; Assembleia Municipal de Lisboa, 2019 – my translation). He also expressed disappointment with the involvement of residents in the development process, pointing to the fact that the updated project documents were uploaded less than 24 hours before the forum, and that the municipality had not really been present in the debates until now. “Involvement of the population should not be just a legal formality,”<sup>44</sup> he said (ibid. – my translation).



Figure 18: Public forum poster & cover of Stop Torre's 46-page report.

During the rest of the event, there was dedicated but limited time for residents and representatives of community organisations, followed by assembly representatives, to state their point of view. A couple of participants highlighted the issue of the project not responding to the need for affordable housing in the city. A representative of a local community space, RDA 69, stated that a good part of Lisbon’s population can now only afford rents in the most peripheral areas of Lisbon, often with substandard living conditions. She

<sup>43</sup>“...é uma política da câmara que permite a grandes investidores imobiliários fazer mais-valias de dezenas de milhões de euros sem qualquer contrapartida relevante para a cidade.”

<sup>44</sup>“Envolvimento da população não pode ser mero cumprimento de obrigação forma.”

asserted that the Anjos area (adjacent to the Portugália site where the community space is located) is an overt example of intense pressure on real estate,

which has meant people forced to abandon their home and their neighbourhood, public spaces for collective use being brought under private control, the closing of community spaces, and the approval of urban projects which go against existing regulation but are portrayed as being in the interest of the public good.<sup>45</sup> (Field notes; Assembleia Municipal de Lisboa, 2019 - my translation)

Within this context, the resident argued that such a proposed project would only have the effect of inflating house values and rents in the surrounding area. And even with the introduction of any kind of regulation, it would most likely be under one of the government's affordable rent programmes, which have shown themselves to be insufficient (see chapter 4).

Another resident of the area questioned the portrayal of the fund as 'long-term', as well as the implication that the apartments would be affordable to local residents. She noted the increased role of foreign investment funds in Lisbon projects and that these would continue to pursue their main objective, which is to make a profit:

So I ask you earnestly, don't tell me again that this is a really friendly fund, because it's for veterinarians and it's 'long-term'. When the project is bought and finished, the prices will be market prices exactly the same as those of other projects in the city. Please don't make fools of people, calling this affordable rent. I can guarantee now that there will be no affordable rents [on this project]. To conclude, it is a political hypocrisy that at the same moment that a Housing Framework Law<sup>46</sup> is approved, a policy of depopulation continues to be pursued in the city of Lisbon. (field notes; Assembleia Municipal de Lisboa, 2019 - my translation)<sup>47</sup>

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<sup>45</sup> "A zona dos Anjos tem sofrido uma forte pressão imobiliária e é um exemplo de como estas dinâmicas económicas e sociais operam com pessoas forçadas a abandonar a sua casa e o seu bairro, espaços públicos de uso coletivo entregados à gestão privada, encerramento de espaços associativos, [ou] aprovação de projetos urbanísticos contrários à regulamentação vigente em nome do interesse público."

<sup>46</sup> This is referring to the *Lei de Bases da Habitação*, part of the new generation of housing policies introduced by the national government in 2019. See chapter 4 for more detail.

<sup>47</sup> "Portanto eu peço-lhe, encarecidamente, que não volte a dizer que aquilo é um fundo muito simpático, porque é de veterinários e porque é de longo prazo. No dia em que se aquilo for comprado e feito, os preços vão ser os preços de mercado exatamente igual aos outros empreendimentos na cidade. Por favor não queiram fazer das pessoas parvas, a chamar aquilo de renda acessível. Eu posso garantir aqui hoje que não vai haver renda acessível. E para terminar, é uma hipocrisia política que quando no mesmo momento em que se

The resident finished up her speech to the sound of resounding applause.

#### *7.1.4 Consultation aftermath and new project proposal*

In July 2020, a year after the public forum, the municipality announced that it would not be approving the project in its current form. Apparently, the arguments about excessive construction credits and the project going against the master plan had an effect, as the municipality reviewed the construction credits to be applied in the project and concluded that a further 6,000 square metres would be permitted, rather than the original 11,000. This effectively negated the possibility of the proposed tower (Moreira, 2020). Following this, the investor SAEV fired Essentia from the project, citing the need to scale back its Lisbon team, and brought on LACE Investment Partners, a Portugal-based asset management company formed in 2018 (Neto, 2020). SAEV affirmed its desire to stay involved in the Lisbon market and with the Portugália project.

In 2021, a new project idea was proposed, again a mixed-use project consisting of residential, commercial and open green areas. This time there is no ‘tower’, with the tallest building being 8 stories, roughly 23 metres high. And rather than offering co-living, the new project proposes 165 units for tourism—presumably short-term rentals, though a hotel is also a possibility. The new proposal also indicates the possibility of contributing 1000 metres for apartments under the Lisbon affordable rent programme,<sup>48</sup> but it is not clear whether that will be in this project or somewhere else in the Arroios parish. The project also reportedly aims to maximise the open space that connects the two parallel streets (Moreira, 2021). After the new proposal was approved in the municipality, councillors from the Portuguese Communist Party and the Left Bloc criticised the fact that there was no renewed process of consultation for the new proposed project, given the substantial planned construction of further tourist accommodation over needed housing. The then councillor for urban planning,

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*aprove uma lei de bases de habitação, se continua na cidade de Lisboa a privilegiar a despovoação pura e dura.”*

<sup>48</sup> *Programa de Renda Acessível*, a system of incentives offered by Lisbon municipality to build housing below market rates (see chapter 4).



Ricardo Veludo, stated that this was not necessary as the new configuration does not require any consultation process (ibid.).

## 7.2 Discussion: What can we learn from the Portugália case?

Portugália Plaza represents a rare case of a Lisbon project that was rejected due to the contestation surrounding it. In the sense that the most visible opposition to the project, the Stop Torre group, wanted to stop the construction of what they viewed as an overly tall tower, as well as stop the construction credit system being used in what they viewed as an illegal manner, their movement was successful. The case shows the strengths and the limitations of such a movement within the wider context of Lisbon planning processes, and illuminates some of the key challenges to address in mobilisations responding to financialized housing investments. This section returns to the three questions outlined in the introduction, considering each in turn, and linking this case study to the wider context of project contestation in Lisbon.

### *7.2.1 How are financialized projects contested in a semi-peripheral city?*

The Portugália Plaza case is an example of how a financialized project can be contested. The primary mobilised group in this case launched a campaign to challenge the legality of the project, using the public consultation to put forth highly detailed and evidence-based arguments about how the project would contradict the municipality's own legal framework. Objecting primarily to the construction of a 60-metre tower in their neighbourhood, the group argued that such a construction would be illegal and that the construction credit system being applied in this case was not valid. They had no direct interaction with the investor, but rather managed to get the project halted through the municipality's technocratic processes.

The case is an example of mobilised residents making use of the AML, which is one of the main options available to residents in contesting projects. While most projects are approved by the municipality, projects exceeding certain dimensions are by law meant to be subject to

a public consultation, and to be deliberated in the AML. This includes if the intended project is over 4 hectares, more than 100 housing units, or involves more than ten percent of the population of the area (see Decree-Law 555/99). In addition to this, the leader of the AML, and in particular the Urban Commission within it, have the discretion to call for a public discussion for projects with particular “urban significance” (ibid.). Residents may also submit petitions regarding specific projects to the Urban Commission, which may lead to further public discussion (interview 19).

Another route is to try and get a project delayed or halted in court (Idealista, 2019d, 2022b). Residents can apply to local Lisbon courts for an injunction (*providência cautelar*), which is an urgent request to halt a project on the grounds that it may be illegal or may cause damage to the city and its residents. This may initially halt a project for a few weeks, unless the case advances to the next stage, where interested parties present their case for stopping or altering the project. Another option is to make a complaint to the Ministério Público, a national court intended to uphold the constitution. This requires the court to lead an investigation which may delay a project for months or years.

### Transparency and other challenges

The above are the main ‘official’ channels through which mobilised residents may attempt to halt or alter a project. However, it is not clear how frequently projects are halted or significantly altered through these channels. Regarding public consultations, at the end of the process the AML produces a report for the municipality with recommendations. Even if they ‘disagree’ with the municipality and recommend that a project proposal be rejected or significantly altered, their recommendations are not binding, and the municipality has the discretion to ignore them. (Though such a situation is unlikely to arise when the same political party has a majority in each body, as was the case with the PS until 2021.) Court actions, on the other hand, seem to be a ‘last resort’ effort, generally being employed when construction has already begun and the project has gained more visibility. In many cases the delays are short-lived (interview 20).

A broader issue around project contestation is the difficulty in finding and accessing information about developments in the city. Residents cannot make use of any of the above mechanisms if they are not aware of project plans to begin with. This is a major issue cited by residents who have been involved in contestation—who lament the lack of transparency of the municipality when it comes to planning approvals and development processes (interviews 15, 17, 18, 20). Accessing information on a planned project, even for neighbours who might be directly affected, is exceedingly difficult. Often, this is viewed as reflecting some level of collusion between the council and developers.

The case of Sara,<sup>49</sup> a Lisbon resident, is illustrative of numerous (failed) attempts to intervene in a project in different ways, and the experience of residents coming up against this lack of clarity on processes. Sara was involved in a campaign to challenge a project of a foreign investment firm that has numerous small- to medium-scale projects in the city. She found out from a neighbour about plans for a new development in her neighbourhood—a rehabilitation of a historic monument coupled with plans for new-build structures next door. Sara and a group of residents gathered together to oppose this project which they felt would violate the municipal master plan, given they were in a protected historic area, where new buildings should not be allowed (interview 20).

The group of residents first went to the AML to present a petition. The AML called them up many months later to discuss the matter, but this was after project construction had begun, and so Sara felt it was pointless. They spoke at a meeting with the municipality, again with little result, and eventually, with the help of a lawyer, they presented a case to a Lisbon court for an injunction (*providência cautelar*). Again they argued that the project was a violation of the municipal master plan, given the protected status of the area.<sup>50</sup> This managed to halt the project for several weeks, and was disputed by the developer who argued that the project was merely an extension of existing buildings. Ultimately, the request did not proceed past the initial phase, and construction resumed.

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<sup>49</sup> Name has been changed.

<sup>50</sup> Part of the *Carta Municipal do Património*.

Sara was shocked and dismayed by the lack of transparency of the municipality when it came to questions of planning approvals. After first learning about the project, she and the other residents tried numerous times to request information about it from the council, but were either ignored or given incomplete information. They struggled over two years to obtain any kind of information from the council. Eventually, they solicited the help of a lawyer to request a subpoena for information through the court, which obliges the municipality to respond with necessary information within a set period of time. Sara felt this difficulty in accessing information was deliberate—for in order to contest the project in court, as they eventually did, they would need crucial details of the planned project. It emerged later that the project approval in this case had been expedited by the then city planning councilor, and was not even voted on or discussed at a meeting of the municipality. Arguably, given the project's dimensions, it should have been subject to public consultation, but was not, apparently due to discrepancies in the dimensions submitted by the developer.<sup>51</sup>

Even in the Portugália Plaza case, which involved an official public consultation that obliged relevant documents to be made public, and which was a highly publicised and visible process, residents repeatedly critiqued the lack of transparency in the process. Information on the project was still difficult to access and members of the public had less than 24 hours to scrutinise lengthy documents uploaded by the developer before the main public event of the consultation—the public hearing. One resident involved in the consultation argued that in general, the problem with the consultation was that the municipality essentially “outsourced it to the developers” (interview 17 – my translation), because the municipality did not undertake its own feasibility or impact studies, relying instead on the calculations and assertions of the developer. In addition, the initial ‘public discussions’ were dominated by the project’s developers and architects, with no representation from the municipality, and thus “felt like a promotional event for the project” (ibid.). A final report on the consultation process was meant to be published by the council, but has not yet been shared with residents who had taken part nor been made publicly available (ibid.).

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<sup>51</sup> I verified this in news articles about the project which have been omitted here to preserve the anonymity of the interviewee.

### 7.2.2 What explains the rare ‘success’ of the mobilized group in this case?

Despite this context of limited transparency and narrow avenues for participation, Stop Torre was successful in its goals of halting the construction of a 60M tower and bringing attention to the construction credit system. I would argue that this success resulted from the group’s strategy of approaching the issue, the social standing of the group’s members, and the context of the consultation process that shaped which movements could be successful. While numerous objections to this project and to similar developments were raised during the project’s consultation, Stop Torre focused specifically on an argument of illegality in order not to water down their message (interview 17). The group made their case on the municipality’s own technocratic terms, presenting highly-researched argumentation to show why the Portugália project was not only objectionable to them as residents, but could in fact be considered *illegal* under the municipality’s own master plan and legal framework. They thus framed themselves as making a simple request that existing law be obeyed. While we do not know much about the lengthy deliberations within the Lisbon municipality that led them to reject the project proposal, it appears that they did not want to be seen as violating the municipal master plan, or to be making use of the construction credit ‘loophole’ to build more than would otherwise have been allowed. And while we also cannot know what would have happened without the Stop Torre group presenting their case, considering that the municipality had been largely ‘in favour’ of the project (interview 19), it is likely the project might have gone ahead without the intervention of mobilised residents.

The success of Stop Torre also likely stemmed from their social positioning, which allowed them to put in a great amount of time, effort and skill into preparing their report, presentations and general participation in the consultation process. The members of Stop Torre were all university educated and professionalised, working in sectors such as IT, academia, and cinema. They had a high degree of literacy in planning processes, and were able to comb through the municipal master plan, as well as architects’ and developers’ proposals, in order to assess what the material impact of the Portugália project might be in this site and how the proposal actually went against municipal plan regulations. Compared with most people involved in wider activism around housing in Lisbon, this is a relatively privileged group, many of the members being homeowners. Most visible activism in Lisbon

is, understandably, focused on eviction resistance or the provision of immediate support for people and families facing housing insecurity. Members of the Stop Torre group had the time and resources to mount an offensive to a project in its early stages.

Another possible advantage of the campaign was the distance of the investor and the fact that the group made the municipality its main target. While the physical and financial distance of a mostly hidden investor can help to insulate them from contestation and make targeting their projects more difficult (Fields, 2017b; Silver et al., 2021), in this case, it may also have been an advantage for the Stop Torre group. When asked to respond to the fact that this ostensibly risk-averse investor seemed to be taking on a lot of risk in this case, a member of the Stop Torre group stated, “I don’t know if the investor understood what was going on here. They weren’t present in Lisbon, they had a firm that was managing the whole process for them [...] They don’t know the Portuguese legal framework...”<sup>52</sup> (interview 17 – my translation). The intermediary development company in this case gave the impression of regular direct contact with the investor. However, it is impossible to know what information the investor was given regarding the lengthy consultation and planning approval process, and what impression representatives of the German pension fund were left with. But given that SAEV ended up firing their development partners, it is a reasonable leap to presume that they might have been unhappy with their services.

In addition, Stop Torre made the target of the campaign the municipality rather than attempting to target the investor directly. A member asserted that they have “nothing against” the investor, that they have a right to pursue the business that they want, but that the municipality must follow its own rules: “We never spoke with the investor [...] our interlocuter was always the municipality. It’s the municipality that regulates what happens here”<sup>53</sup> (interview 17). We cannot know what would have happened had they targeted the investor directly, but this lack of focus on them possibly kept the investor somewhat in the dark regarding on-the-ground dynamics in Lisbon.

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<sup>52</sup> “Eu não sei se o investidor se percebeu do que é que estava a acontecer aqui. Eles não estavam presentes em Lisboa, tinham uma empresa que lhes fazia a gestão de todo o processo [...] Não conhecem o quadro legal português...”

<sup>53</sup> “Nunca falamos com o investidor [...] O nosso interlocutor foi sempre a câmara – é a câmara que compete regular o que se passa aqui.”

### Limitations of mobilisation ‘success’

The success of the contestation of this financialized project can also be seen as quite limited. The narrow target for the campaign may have helped to enable its success, but also meant that this success itself was narrow. While the tower was effectively prevented from being built, there were ultimately no substantive claims made on the type of housing to be built and who might access it. When viewed in the context of wider calls to respond to the need for affordable housing in the city, this campaign fell short. During the consultation for the Portugália project, numerous people drew attention to the rapidly rising rents and home values of the area, and the need to provide affordable housing so that local residents would not be displaced. But as Stop Torre focused its opposition on the tower and the apparent illegality of such a construction, other demands for affordable housing faded into the background. In effect they did not substantively challenge the dominant investor narratives about what kind of housing the city needs.

In what is perhaps an attempt to respond to these wider critiques, the proposal for the new project on the Portugália block does indeed include potential for some housing units to be offered under the Lisbon affordable rent programme. But given that the Lisbon municipality does not make the provision of affordable housing a binding requirement, it is difficult to predict whether any such units will actually be delivered. In addition, while the co-living portion of the project has been scrapped, the addition of touristic apartments may compound the issues of touristification and unaffordability prevalent in the historic centre. This points to the limitations of consultation processes. As one person who had served in the AML stated, the assembly can alter some projects, “but it cannot alter the end users of that space. Monetising the space always implies an urban development where the users will be people with higher purchasing power”<sup>54</sup> (interview 21 - my translation).

Finally, while the Stop Torre group and other residents managed to bring attention to the building credit system, the future of this system is uncertain. Given the Portuguese state structure’s interest in stimulating real estate investment, it is likely to continue in some form.

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<sup>54</sup> *“Conseguem-se alterar alguns projetos, mas não consegue alterar os destinatários que vão ocupar aquele espaço, ou seja, o rentabilizar significa sempre, fazer um aproveitamento urbano cujos utilizadores vão ser pessoas com poder de compra mais alta.”*

Though it is not clear that the construction credit system has been put to much use so far, it has the potential to have a serious impact on urban development in Lisbon. For some, it is essentially the creation of a “new currency” or a “futures market”. A developer may hold a slip of paper authorising building, which itself holds value and can be sold on, regardless of whether anything is built or not (interview 21).

### *7.2.3 What does this case tell us about broader responses to financialized housing developments?*

The Portugália case demonstrates that contestation of a financialized project may not always emerge from the most radical or progressive positioning. As outlined above, despite this being a high-profile project that ended up having more visibility and opportunities for consultation than most projects in Lisbon get, the consultation process itself was very limited in allowing for direct contestation of the project. Within this context of limited space for contestation, the Stop Torre group was well-placed to play on the council’s terms and succeed in contesting the project based on their demands. Below I outline a few key points that emerge when thinking about mobilisations in response to financialized housing developments, before bringing this chapter to a close.

#### **‘Distance’ of the investor and effective campaign targets**

The Portugália case brings up several interesting questions about the ideal target of a campaign to contest a development project, in cases where the investor is distant, operating at a global scale and largely unreachable—if they can even be identified. As discussed above, contending with ‘distance’ is one of the difficulties residents encounter in cases of foreign investment actors who are impacting their housing conditions. In the case of Portugália, the municipality was clearly the target of the campaign, and they were viewed by activists as the ultimate arbiter of how the city develops (interview 17).

In some other international cases, activists have managed to mount a campaign against a distant investor, usually with the aim of doing damage to their reputation. In Spain, activists mounted a campaign against asset manager Blackstone, which had bought up numerous residential buildings with deleterious effects on tenants. Campaigners made Blackstone’s



name visible and made clear the impact they were having on the community, which contributed to damaging its reputation (Martínez & Gil, 2022). Moreover, they eventually won concessions directly from the investor.

The investor in the Portugália project, the German pension fund SAEV, encountered some financial inconvenience with the rejection of the project proposal and a reshuffling of its Lisbon-based team. Still, they seem to have emerged relatively unscathed from the ordeal. The project they are investing in will look a little changed due to the consultation process, but will likely still represent a profitable investment. Land values have only risen during the time they have been in possession of the block. Still, given they seem not to have been completely privy to the difficulties encountered on the ground in Lisbon, one can wonder if a tactic targeting them directly, to perhaps make them aware of the higher ‘risk’ of investing in a project that may face extensive delays due to opposition, might have impacted their decision to remain invested in the project. Of course, this would depend on finding a direct line of communication with the investor.

Still, the fact remains that the campaign in this case was to some degree successful in its targeting of the municipality, and as discussed in the previous section, the distance and possible obliviousness of the investor may have aided in this. The municipality remains a crucial actor in development processes, and cannot be discounted as a campaign target. One housing campaigner who is involved in the broader movement for housing rights and eviction resistance in Lisbon spoke in favour of targeting the municipality, despite recognising that the strategy of targeting state actors is a contentious issue within Lisbon housing movements. Speaking on the contestation of investment projects, she explained: “Sure, you can tarnish the reputation of the investor but...that investor, if they want, they can change their name, they can change their face, they can go through another investor...”<sup>55</sup> (interview 18 – my translation). She thus recognised the wider investment strategies available to international institutional investors to insulate themselves and avoid risk, like those explored in the previous chapter. So, for her, the ideal strategy is to target the municipality:

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<sup>55</sup> “Pronto, podes gastar a imagem do investidor, mas também...E pá aquele investidor se quiser, muda de nome, muda de cara, uh...vai através doutro...”

Because the municipality approves [the project] or doesn't. They can also be re-elected or not re-elected. So our capacity to change something relies a lot on wearing down the municipality. This is not universally agreed within the movement. But for me it's like this. Because [the municipality] is a crucial actor.<sup>56</sup> (Interview 18 - my translation)

### Technical literacy and 'professionalised' v. 'radical' groups

The Portugália case demonstrates the utility of technical literacy around planning processes and urban legal regimes. Stop Torre's approach of presenting a detailed deconstruction of the Portugália project and how it violated planning norms put the municipality on the back foot, and likely made them tread carefully to avoid being seen as promoting a potentially 'illegal' project. This approach required a fairly extensive knowledge of planning regulations and an understanding of planning processes, both to present the main argument against the project, as well as to know which municipal processes to engage in to get themselves heard.

This also reflects a disconnect between more professionalised/technocratic groups who are able to mount this type of campaign, and housing movements focused on people's daily struggles, who are in many ways compelled to act 'on the defence.' In this case, it was a future imagined impact of the project that led a group like Stop Torre to begin their campaign, and meant that those with the time and relevant 'expertise' would lead the contestation—as most other groups were busy with immediate threats. Given the opacity of investment processes, and the overall lack of transparency in the city regarding urban development, projects like Portugália are currently fairly well insulated from more 'radical' forms of contestation.

But this is not for lack of interest on the part of housing movements to learn about, engage with and contest larger financialised housing investments. Rather, activists report a serious lack of time, resources and people with legal and technical knowledge (interview 18; field notes). One interviewee cited moments when they were aware of legal instruments that could have been used—to find out information about a certain project, for example—but did

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<sup>56</sup> "Porque a câmara aprova ou não aprova. Também pode ser reeleita ou não reeleita. Então a nossa capacidade de conseguir alterar alguma coisa passa muito pelo desgasto da própria câmara. Isto não é consensual dentro do movimento. Mas para mim é assim. Porque é um ator crucial."

not have access to legal aid or the resources necessary to make use of such avenues. As such, on the one hand there are more professionalised groups with technical know-how, but whose demands may be fairly tame; on the other hand, there are grassroots networks who often find themselves without the resources needed to challenge and make claims on incoming investment.

### Critical financial literacy

Finally, the case opens up questions around literacy of financial and investment processes. The Stop Torre group, perhaps because they knew from the beginning they wanted to target the municipality on the grounds of planning law, did not display much interest in the financial origins or strategies of the investor. Their assumption appeared to be that the investor has a right to try to make money, but that the municipality simply should not be allowing certain types of construction (interview 17). Other activists have, as previously mentioned, displayed an interest in the identity and workings of investors, but have found it incredibly difficult to untangle the wide range of opaque investors and investment processes that are increasingly the norm on the Lisbon scene.

In either case, this points to the possibilities of increasing financial literacy to aid in making claims on incoming investment. Such literacy could enable mobilised groups to better understand the power relations and processes behind unfolding urban developments, to challenge investor narratives, and to strategise around tactics and targets. Moreover, it could mean interested residents can acquire information about planned projects in order to anticipate and respond to them in the first place, especially in the absence of transparency in planning on the part of the municipality.

Fields (2017b) argues for militant or activist research as a critical tool in urban struggles with financialization. Research can be crucial in making finance 'knowable' and helping to contend with the 'distance' that characterises so much of today's international real estate investment. Such 'financial literacy' is not the type that was (problematically) promoted after the financial crisis as the answer to people's personal debt, but is rather

a critical, collective effort to build public understanding of how financialization is transforming the very fabric of our cities, and to build the power and movements necessary to contest this process. (Silver et al., 2021, p. 164)

### 7.3 Conclusion

The Portugália case at once seems to confirm the power of global institutional investors, given that the project appears to be going ahead, though its parameters have changed. The case illustrates the limits of public participation and contestation of urban projects in Lisbon, even in cases of a highly visible public consultation process. It also revealed some of the challenges that come with contesting projects with distant institutional investors hidden behind layers of opaque investment vehicles. Within this context, ‘successful’ opposition came in the form of a highly resourced professionalised group using the municipality’s own regulations to contest architectural aspects of the project. At the same time, residents were able to put up obstacles and interrupt the smooth extraction of profit, which may yet have repercussions. However, given this was only one case, I cannot make general claims about the agency of residents and local actors in determining what gets built in Lisbon. That is an open question which will require further research.

The literature exploring the contestation of institutional investment in housing has focused mainly on tenant resistance to global corporate landlords due to threats of evictions or deteriorating housing conditions. But in Lisbon so far, there is not necessarily a neat line between global investors and immediate impact on local residents, especially as global corporate landlords have yet to take hold to the extent they have elsewhere. Rather, in Lisbon there are institutional investors taking on big urban housing projects on the one hand, and the broader displacement and degradation of housing rights across the city on the other. Thus, there is not always an overlap between residents who want to contest the future development of a project, and those who resist immediate threats such as eviction.

There is room, then, to connect these struggles and to leverage the skills and knowledge of each to expand the scope and power of contestation. This is not to say that more

professionalised and more grassroots groups are likely to have the same end goals: for example, homeowners will have less incentive to contest projects that will raise property values in their neighbourhood. But there is common ground: in the frustrations with the transparency of urban processes, in the need to expand entry points for contestation, and in the desire to question the power of global investors in building housing to fit their criteria while offering little in return.

In the final chapter, I will summarise the arguments of this thesis as well as reflect further on some of the struggles outlined in this chapter.

## CHAPTER 8 Conclusion

Writing about the case of asset management firm Blackstone in Spain, García-Lamarca (2021, p. 1422), building on the work of Moreno (2014), argues that the rise of such investors “point[s] towards an ominous convergence of the owners of land and of money”. This convergence will have profound implications for global urban processes, including for housing production. In this thesis, I have contributed to understanding institutional investors and their investments into housing, especially as these relate to wider core-periphery relations. In this concluding chapter, I first return to my initial research questions, to summarise some of the core findings of this study. Then, I reflect on some of the wider implications of this research, taking into account several of its limitations and avenues for future research.

### 8.1 Research questions

*1. How do core-periphery relations shape housing investment in semi-peripheral cities?*

*1a. How did Lisbon emerge as a viable investment destination for institutional investors?*

This thesis has demonstrated how hierarchical core-periphery relations have shaped investment into Lisbon as a semi-peripheral city. Historical relations of uneven development, especially within the Eurozone, meant that peripheral economies entered trade and debt relations with core Europe which required their economies to be integrated into financial circuits from a position of subordination. This set the conditions for a global rent gap to emerge in a city like Lisbon—after decades of disinvestment especially in the city centre, a history of low public investment into housing, along with the added instability of crisis, Lisbon real estate was far undervalued in comparison with other European capitals. Uneven development also meant the unequal accrual of profits towards core economies, which entailed the need for alternative outlets for overaccumulated capital, in the form of a spatial fix.

However, the existence of a rent gap does not mean it will inevitably be exploited. Rather, the possibility of future real estate profits must be “conjured” by market actors (Searle, 2018). The fear with which investors, especially the institutional variety, viewed Southern European cities after the crisis was immense. Often it was reflected in moralistic language about the irresponsibility of southern governments and people, mirroring the wider crisis narratives that served to displace blame from the US and EU financial sectors onto Southern Europe. In the case of Lisbon, this had to be overcome before any but the most risk-tolerant investors would take an interest. As I demonstrated, local and international real estate industry actors worked to re-frame Lisbon as a viable and promising destination for real estate investment. This was accomplished through narratives about Portugal’s governance having ‘improved’ both through its ‘taking responsibility’ for the crisis and working to rectify the ‘error’ of its ways, by reducing budget deficits and enthusiastically taking on EU-imposed reforms. This included reforms to liberalise the rental sector and facilitate foreign investment which made Lisbon an especially attractive ‘up and coming’ capital. Narratives around safety and ‘peacefulness’ were used as stand-ins for a secure and stable investment environment, and the marketing of Lisbon as a ‘mini-San Francisco’ highlights its potential for ‘growth’ and ‘innovation’, sure to attract international firms for decades to come.

Core-periphery relations shape both the ‘push’ and ‘pull’ factors of investment. On the one hand, they shape the conditions for rent gaps to form, on the other, they influence which actors have the capital and power to undertake vast cross-border investments. But investment flows are also discursively mediated, helping to construct peripheral cities as viable investment locations. I thus showed that the interest of large-scale institutional investors towards a relatively small market like Lisbon was not inevitable, but relied on a process of market making.

*2. How does investment travel to and land in the built environment? Who and what are the main actors, devices, and discourses in this process?*

*2a. How is this investment shaping housing and urban development in Lisbon?*

My research suggests that a large portion of large-scale housing development in Lisbon is being driven by foreign institutional investors. While there is a diversity of this investor

category in terms of type (asset manager, private equity or other investment fund, family office, pension fund) and origin (US, UK, Germany, France, Belgium, China and Spain), they have a number of things in common. These are generally investors managing immense amounts of capital, with millions if not billions of dollars in assets under management, granting them immense purchasing power in relation to the Lisbon market. Capital is invested into Lisbon through a variety of indirect, often opaque channels. The use of special purpose vehicles is common, for example as a holding company registered in Luxembourg or another jurisdiction that presumably aids in avoiding tax, as are various types of investment funds, which may pool money from multiple investors or serve as another intermediary vehicle for a single investor. Investment funds may also be registered separately from the firm that owns them, for example the US asset manager Oaktree's Europe-focused investment fund, registered in the Cayman Islands. International investors may also register investment funds or SPVs in Portugal, for example to register a separate owner for each real estate project to further fence off risk. It is also very common to establish a development firm locally, a kind of 'Portuguese face' representing international investment. This points to the need to unpack terms like 'developer' and 'investor' which may in fact represent a long chain of asset managers, other firms, investment funds, SPVs, and development actors.

We then come to the product of this investment. The resulting housing developments that I followed are almost all new-build apartments to sell, and most are mixed-use, whether smaller condominiums offering a range of private services and limited commercial space, to 'new neighbourhoods' that include commerce, offices, and green areas. I argue that these developments are mediated by investor narratives which help to perform a market where they can build what is necessary according to their investment criteria. For example, continued references to the need to build housing for the 'Portuguese middle class' and 'Portuguese families' positions investors (or the developers that represent them) as the actors able to respond to this needed supply, by building new apartments on a massive scale. References to this new wave of investment being 'long-term' helps to project an image of a more responsible investor, in opposition to the get-rich-quick property flipper of the immediate post-crisis period, that appears to have the city's interests at heart. At the same time, investment actors express certain complaints in various media and public arenas, regarding the inefficiencies of Lisbon's planning processes, seen to be regrettably far less



professionalised than in other European cities. These are cited explicitly as reasons why building 'middle class housing' (rarely defined), is difficult and lower-cost housing, essentially impossible. This serves to justify higher end prices of housing units, and protect investor profits. While the housing being built is likely cheaper than downtown luxury flats, initial forays into prices of these units indicates that they will likely remain unaffordable to most local residents.

The above observations form the basis for arguing that current institutional investment into Lisbon housing reinforces subordinate financialization, that is, financialization processes, in this case of housing and real estate, that reinforce wider relations of subordination. On the global scale, the dominance of distant indirect investment means profits may be extracted with minimal risk to return to their places of origin. Given this is largely in core Europe and North America, the core-periphery hierarchy is to some extent reproduced. In addition, the consolidation of land and property development under these major actors increases their power over development of the city and entrenches Lisbon's positioning as being reliant on such investment to answer local housing needs. The further integration of Portugal's economy with property capital as a 'real estate financial complex' (Aalbers, 2019b) is entrenched.

On the urban scale, subordinate financialization entails uneven, decontextualised development that reflects the criteria of investors, who need to build projects at a certain scale to match the masses of capital they need to invest, rather than the needs of local residents. It is unclear then what 'demand' such investors might be meeting, other than the wealthiest Portuguese or international buyers, and of course, their own. In addition, the prevalence of closed condominiums and 'new neighbourhoods' raises the prospect of increasingly exclusionary and privatised, not to mention incoherent, urban development. Meanwhile, the sheer number of projects announced raises questions about the possibility of overbuilding, or a housing bubble. While Lisbon's 'semi-peripherality' set the conditions for the city to become such a promising target of diversifying portfolios, its 'peripherality' is also used as a reason why lower cost housing is not possible. Perceived local inefficiencies and uncertainties 'must' translate into higher end prices, thus ensuring investor profits. State and municipal affordable housing programmes are deemed similarly unviable, because

investors simply cannot take on the 'risk'. While seeking profit is investors' *raison d'être*, subordinate financialization amplifies their power to build what they want without offering much in return.

Throughout this thesis, I have argued that these processes are not a result of the inevitable machinations of capital but are facilitated through an array of devices, actors, and narratives. The study of such *agencements* can thus assist our understanding of wider structural phenomena such as subordinate financialization. Given the early stages of most of the projects discussed in this thesis, the trajectories of urban development I have described are not a *fait accompli*. While there are powerful structural forces behind them, they may yet be obstructed, challenged or transformed.

### *3. How is institutional investment in housing developments challenged and negotiated (or not)?*

Given the various movements around housing that have flourished in Lisbon since the crisis, I have not purported to give a comprehensive overview of how housing financialization is broadly challenged in Lisbon. Rather, I focused on a case study of how a particular mobilised group challenged a planned housing development through 'official' channels and how they were ultimately successful, at least in their specific aim of doing away with a proposed tower block. I provided a sense of the limited scope for contesting projects in Lisbon, given the acute lack of transparency on planning approval processes and the difficulty in obtaining information on proposed projects, even for residents in the same neighbourhood. The 'distance' and opacity of investors and other actors behind many of the emerging projects in Lisbon adds to the difficulty of finding information and deciding on a campaign target. The proposed Portugália project was an unusual example as it underwent a highly visible and publicised consultation process, to which most of the projects I investigated have not been subject.

Many critiques of the Portugália project emerged during the consultation from a range of residents and neighbourhood groups. This included the fact that no affordable housing was planned and that the project would represent a 'valorisation' of the area that would only benefit the most well off, while contributing to displacing everyone else. Yet, the critique

that won out was that of a well-resourced, professionalised neighbourhood group who advanced a detailed assessment of the project which argued it violated the municipality's own master plan. While they presented several concerns, their main objection was to the proposed construction of a 60-metre tower block. I argued that this was the kind of group that could be successful in a context of limited scope for contestation, given that they had the time and resources to research and engage in planning and even legalistic processes. This points to a wider disconnect among groups mobilised around housing: those that provide support or are themselves struggling against the 'everyday' effects of a financialized housing system, and those who have the time and resources to take a more pre-emptive stance towards financialized developments, by playing on more technocratic terms.

I suggested that this case demonstrates the potential of this kind of 'technocratic' approach, especially in conjunction with targeting the municipality, who can be seen as important arbiters of how the city develops (though their 'power' within a context of subordinate financialization demands further interrogation). I pointed to the possibilities of additionally exploring 'financial literacy' tactics, to shine a light on investment actors and investment processes themselves, to further understand the scope of the problem and to shape further possibilities for action in the context of a 'distant' investor. Ultimately though, this must be linked up with the grassroots movements who have been contending with an unjust housing system for years, if substantial demands for housing that serves people and not profit are to be made.

## 8.2 Implications, limitations, provocations

Most of the trends identified in this study are continuing to unfold, even with the rupture of the Covid-19 pandemic, the first major global crisis since the global financial meltdown of 2008. In fact, many of the same patterns have merely been magnified. The pandemic highlighted the Portugal's dependence on tourism, as national debt began to rise rapidly again without this central economic pillar (Aníbal, 2021). Labour conditions and precarity worsened, impacting housing need (Mendes, 2021). The main impact in housing development has been in relation to the cost of materials, aggravated further by the Russian

war on Ukraine, which has raised construction costs beyond the levels already complained about by developers in 2019. This, along with the fact that the speed of planning approvals has evidently not improved, led the president of lobbying association APPI to assert that developers are not finding it feasible to build houses for the ‘Portuguese’ market, and that the middle and lower classes will suffer most from these increased costs. He also declared it to be a myth that developers only look to international demand when building housing, alleging that 92 percent of developers “want to build housing for Portuguese, not foreigners”<sup>57</sup> (Ribeiro, 2022). While inflation is clearly impacting many sectors globally, we also know that this narrative represents more of the same. Despite developers’ and investors’ best intentions, these increased costs ‘inevitably’ increase the final house price, and affordable housing for ‘lower’ or even ‘middle’ classes is somehow always just out of reach.

And yet, the real estate industry has remained strikingly resilient in Portugal, despite the pandemic. Numerous investors and developers announced that they expected to continue with their construction plans, many projects have progressed with minimal delay, and banks have affirmed their ability to help finance projects (Gonçalves, 2022b). In 2021, more houses were sold in Portugal than ever, marking housing the “real estate star” (Idealista, 2022a). House prices have continued on their upward path, to the extent that in 2021 the EC warned of a housing price bubble in Portugal (Aníbal, 2021). But when asked if house prices of new development projects are too expensive for local buyers, the CEO of Vanguard Properties responded, “Unfortunately, it’s not the price of real estate in Portugal that is expensive—just compare with its neighbours—it’s the Portuguese who don’t earn enough” (cited in Petiz & Neutel, 2021 - my translation). Sometimes, established narratives come crumbling down.

New projects continue to be announced. The developer Solyd, representing investment from US asset manager Oaktree, continues on its trajectory of building large-scale housing like its Altear project, discussed in chapter 6. In May of 2022 they began construction on a 102-apartment project in Miraflores, on the outskirts of the Lisbon municipality, representing 52 million euros of investment (Idealista, 2022d). They also recently announced a new project in neighbouring municipality Loures, in which an initial 270 apartments will be built,

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<sup>57</sup> The survey not being cited, we might presume he is referring to developers who are members of APPII.

representing an investment of 74 million euros, and another project in the Setúbal municipality, south of the Tagus river, which entails a further 100 apartments and around 33 million euros of investment (Gonçalves, 2022a). Curiously, a representative stated that these latter two projects would both be aimed at the “medium to high” segment, “with a view to providing further supply for Portuguese families” (ibid. - my translation).

And while the promise of build-to-rent models including multifamily housing and co-living continue to be pushed by real estate consultancies and discussed in industry media, this has had little traction so far on the ground. Most big investors continue building housing to sell, including Solyd, who have stated that build-to-rent is an area “to explore” (Gonçalves, 2022a) but who have not ventured beyond build-to-sell as of yet. But it is perhaps telling that the “biggest real estate deal of the year” (as of July 2022) was the sale of SmartStudios, the biggest Portuguese provider of student housing which has also dabbled in co-living, to Round Hill Capital, a real estate asset management firm based in London (Idealista, 2022e). This includes all of SmartStudios’ existing assets and those under construction, the vast majority in the Lisbon area. Round Hill Capital is one of the major operators of student housing throughout Europe, and also invests in co-living and other alternative assets. They made the acquisition in partnership with CPP investments, the investment arm of the pension fund Canada Pension Plan, in which 21 million Canadians are invested (CPP Investments, 2022). So while buy-to-sell clearly continues to dominate on the Lisbon scene, the growth of rental ‘alternatives’ is perhaps an indication of things to come.

In any case, the dominance of capital-rich institutional investors seems here to stay. Given the volume of capital being invested, the government’s ‘permanent austerity’ line of ‘there is no money’ rings hollow. This in fact seems to be a moment where substantial lower-cost housing could be built, whether through strict conditions on new developments, or through mechanisms of value capture, that could build up public expenditure into social housing. But this is indeed the kind of ‘risk’ that institutional investors are well insulated from, even (or especially) in a semi-peripheral market. This places Lisbon and Portugal more generally in a double bind: if local inefficiencies are not overcome, or if any further obstacles to windfall profits or ‘risks’ are added, then investors will threaten to leave. And if they stay, the

integration of the economy with the real estate sector expands, more capital chases housing, and affordable housing is placed even further out of reach.

This is an untenable situation for a city in which a vast portion of residents continue with housing needs unmet. While this thesis represents an important contribution to our understanding of global institutional investors and their involvement in housing, it will be vital to continue tracking and analysing this phenomenon in Lisbon and beyond. I turn now to several ideas for further exploration.

### *8.2.1 Wider relational comparisons*

This research opens up the possibility of further thinking about ‘semi-peripheral cities’ outside of Lisbon. This of course evokes other cities of Southern Europe such as Barcelona and Athens, but could also refer to other European cities such as Budapest and Warsaw, perhaps also Riga and even Helsinki. These cities each have distinct histories of their relations with the ‘core’ of Europe, but a relational comparison could open up productive inquiries into their trajectories of real estate investment, and into the contingent nature of their positioning and ‘ranking’ within a global real estate industry. I touched briefly on the portrayal of different peripheries of Europe in competition for institutional capital in chapter 5, but there is room to develop this further. For example, how are Lisbon and other ‘secondary’ cities incorporated into wider ‘world city archipelagos’ to play a role in the repatriation of value to core cities (Van Meeteren & Bassens, 2016)?

A further task is to extend the analysis of core-periphery relations across scales, to consider the production of regional and urban cores and peripheries, and how these link to global relations. This thesis has made an initial effort at connecting uneven development on global and urban scales. While the housing developments I followed are not yet complete, it will be instructive to track how they insert into new definitions of core and periphery at the urban scale but also at the regional scale or within national boundaries. This is a proposition taken up by Tulumello (2022, p. 975) who advocates a “relational, multi-scalar comparative approach to southern urban critique”, building on scholars who have questioned ‘north-south’ dichotomies which have obscured differentiations within these regions (see Comaroff

& Comaroff, 2012; de Souza, 2019). He cites de Souza (2019, p. 18) who points to the importance of thinking through core and periphery at multiple scales:

There is one crucial sense in which it is right to speak of ‘centre’ and ‘periphery’: namely *in the sense that power asymmetries reflect themselves on space and manifest themselves through space (and are also exerted by means of spatial practices)*. And that is true in regard to several scale levels, from local to global. At all levels one can find a “centre” and a “periphery” in this sense—in the sense of *spatialised heteronomy*. (Emphases in the original)

Such research thus opens up the possibility for comparison across and within ‘semi-peripheral cities’ as suggested above, but may also link to ‘real estate frontiers’ (Gillespie, 2020) in the ‘Global South’, or in the peripheries of ‘core’ regions. While Lisbon is certainly the core of Portugal, it remains a semi-peripheral city when wider relations are considered. What about a city like Manchester? Though located within the UK and therefore part of the European core, Manchester is subject to its own relations of subordination as a ‘secondary city’ within the UK, which is marked by a stark divide between the post-industrial north and the financial industry core in the south (Leaver, 2013). Post-industrial cities like Manchester have also been subject in recent years to an unprecedented influx of foreign finance capital to their property sectors, rapidly remaking the urban landscape (Goulding et al., 2022; Silver, 2018). This will have further implications for local and global core-periphery relations. In addition, the origins of investment may further unsettle current core-periphery relations. While current institutional investment in Lisbon is clearly dominated by ‘core’ European and North American actors, Chinese investment is implicated in several large-scale projects, while Turkish and Indian developers have also recently entered the scene (Idealista, 2020b).<sup>58</sup> Will capital from the Gulf, currently investing heavily in Manchester, subsequently follow a diversification route towards southern and eastern semi-peripheral cities? This will be a compelling path of further inquiry.

It will also be important to assess how the above relations impact the activities of institutional investors in different locations. For example, the ‘global corporate landlord’ and build-to-rent models appear to dominate in ‘core Europe’ as well as Spain with the case of

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<sup>58</sup> <http://www.lisbongardenhills.com/en/>

Blackstone. But these have yet to take off in Lisbon, though student housing is on the rise. While Blackstone recently purchased logistics portfolios in Portugal, it has yet to invest in residential (Idealista, 2022c). Meanwhile ‘co-living’ is booming in Berlin and Manchester, but less so in Southern Europe. Is there a common ‘final frontier’ for institutional investment, for example, a build-to-rent system that provides endless stable rents? One developer representing institutional investment in my research spoke of future plans to provide housing for ‘every stage of the lifecycle’: student housing for those attending university, fully-serviced co-living apartments for young professionals, family apartments for the more settled adults, and finally, retirement homes. One individual could ostensibly move from home to home, never changing landlords. But how will such visions be mediated by wider relations of uneven development, local conditions and regulatory frameworks such as in Lisbon, which has so far been stubbornly averse to rental models? A comparative relational framework will be crucial to follow such developments as they emerge.

### 8.2.2 *Counterperformativity*

Continuing to ask how investor narratives are mediated will be vital to understand how investment is facilitated in distinct contexts. While I delved into the slightly ‘messy’ investment process that did not go fully according to plan in chapter 7, this thesis may be guilty of portraying investors and their narratives as successfully performing a market that suits their needs. But it is also important to consider when performativity ‘fails’. Mackenzie (2004, p. 306) calls this *counterperformativity*, which occurs when a theory’s “widespread adoption can undermine the preconditions of its own empirical validity”. Looking at it more broadly, Christophers (2014b, p. 19) asks

Under what general conditions does the performativity of markets satisfy capital’s expansion imperative? When, alternatively, would the exercise of performativity configure markets in such a way as to constrain said imperative?

As Froud et al. (2009, p. 288) put it, “the deployment of narrative does not mean that it will have particular results, because outcomes are dependent upon reception.”



For example, for how long will the narrative about building for Lisbon's middle class 'demand' continue to serve the current building trajectory? At what point will it begin to undermine itself? Sergio Ferreira, the CEO of Coporgest, a locally based developer, seems to be one of the few people in the industry expressing concern over a potential building bubble. With so many projects being announced in more peripheral areas, he stated in a press interview: "I have serious doubts as to whether demand will maintain itself at levels necessary to absorb so much supply. We all know what would result from that, we've seen that film many times. I hope I'm unequivocally wrong" (Santos, 2019 - my translation). While perhaps we do not "all know" what would result, we can guess his reference is to a stalled construction sector, failed projects, crashing house prices, buildings that stay empty. In short, the overaccumulation and necessary devaluation of capital (Harvey, 2007; Smith, 1996). Many buildings have been built on the premise of middle class demand, but how many houses are really needed to meet the demand of a middle class that seems to be quite narrowly defined? And if indeed many projects reveal themselves to be more for luxury or upper class segments, will they simply be purchased by foreign buyers as with the city centre? But the international segment also has limits, and foreign buyers may be deterred by the onset of a new crisis. Perhaps selling units will not necessarily matter, if an investor's goal is capital appreciation, or to simply treat property as a 'safe deposit box' (Fernandez et al., 2016). But many institutional investors are likely to be put off by housing projects that have been devalued by many others like it, or that fail to sell altogether.

Another example of counterperformativity may be the active challenging of real estate industry narratives by local resident groups or other actors. In chapter 7 we saw that the most vocal group aiming to halt the development project in question did not really challenge the dominant idea of the need to build more housing, nor did they really question what kind of housing should be built. Rather they focused on technical design aspects which mainly managed to obstruct the development process for a period. Going forward it will be interesting to follow how local actors counter dominant industry narratives in a broad-based way, and whether this disrupts the 'performance' of a real estate market which currently serves the needs of global investors. For example, campaigners have been recently very vocal in pointing to the vast proportion of empty housing in Lisbon and Portugal more generally, countering the dominant claim that simply increasing housing supply will respond to current

housing needs (Alvarez, 2022; Matoušek, 2022). This may serve to disrupt the current united chorus of developers insisting on the need to build housing, for the ‘middle class’ or otherwise.

### 8.2.3 *The politics of negotiation and contestation*

Following on from the question of how investment and their narratives are mediated as they travel and ‘land’ in a particular place, I turn finally to the politics of negotiation and the possibilities of contestation. I argued in chapter 2 that (transnational) gentrification literature does not often contend with global hierarchies which are integral in shaping how rent gaps emerge and how investors identify and choose which rent gaps represent the most promising investment opportunities. I chose the lens of subordinate financialization in order to engage with such hierarchies, making the case for bringing this lens to urban level. Using some cultural economy tactics, I interrogated specific investment processes and actors, as well as spaces for contestation, in order to explore subordinate financialization as a (contested) urban process. While I captured some of the urban politics that goes into this in chapter 7, there is scope to continue this project in future research.

One limitation of this research has arguably been its handling of the role of the state in investment processes. Part of this was intentional: given the fairly significant attention already paid to the crisis-era policies which aimed and succeeded in attracting foreign investment to Lisbon real estate, I wanted to turn my attention to the investors themselves. However, my research risks reifying state institutions as merely part of the regulatory context, rather than as active agents in market making. For example, what is the role of the state in ‘de-risking’ real estate (Gabor, 2020)? In a semi-peripheral EU city, this is especially important, as supranational bodies such as the EU are also active policymakers in the realm of housing in Portugal (Allegra et al., 2020; Tulumello et al., 2020) and arguably part of market making as well. This has important implications when thinking about strategies and politics of contestation of investment processes.

One might wonder what can be done to demand public investment into housing, and to challenge the dependence on foreign capital for housing as well as other major sectors, under

the EU framework of 'permanent austerity'. The question of EU reform seems insurmountable given the neoliberal values that pervade its founding treaties. Nonetheless, Tulumello and Dagkouli-Kyriakoglou (2021) point to several recent developments that indicate potential action on housing by the EU. For example, in 2017 the EC approved a European Pillar of Social Rights, under which it is stated that "access to social housing or housing assistance of good quality shall be provided for those in need" (p.73). And under the EU Urban Agenda, a partnership for affordable housing allows local actors, such as local councils, to lobby the EC for policy reform. While the outcome of these developments is as yet unclear, these do provide potential entry points for pushing the EU further toward securing housing rights. Tulumello and Dagkouli-Kyriakoglou also point out that in the EU's founding Maastricht Treaty, which contains the commitment toward price stability, it is also written that the EU "shall promote economic, social and territorial cohesion, and solidarity among Member States" (cited p. 73). They write that "No doubt, during the last few decades the principle of price stability has prevailed; but there seems to be no inherent institutional reason why the principle of cohesion could not prevail" (ibid.). They thus point to the role of member states themselves as important agents in upholding or resisting neoliberal values. Whether the Portuguese state will ever challenge such values, or continue to follow the gospel of low budget deficits, is an open question.

In any case, it is clear that a multi-scalar movement is necessary to make housing demands for significant change. Cross-border coalitions have already been established such as the European Action Coalition for the Right to Housing and to the City.<sup>59</sup> This thesis pointed to the potential of more 'professionalised' approaches to contesting financialized housing development. And given the opaque nature of distant institutional investment that dominates housing investment in Lisbon, follow-the-money or critical accounting style approaches could be vital tools in assessing the nature of the problem and deciding on potential tactics for action.

Such an approach however risks favouring the groups who have the resources to undertake such research, who, as we have seen, may opt for demands that reflect their own class

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<sup>59</sup> <https://housingnotprofit.org/>

interests. In Lisbon, there is a divide between movements on the front line of housing struggles, defending against immediate threats, and those with the time and resources to act 'on the offensive'. This to some extent maps onto housing struggles in the centre and periphery of the city. After all, housing in Lisbon only became a 'crisis' when it began to affect the middle classes, and when it was clearly manifested in the historic centre (Falanga et al., 2019). But as Rita Silva, founder and campaigner with Habita, puts it:

It seems like the problem of housing started now and that it's a problem of the centre, but it isn't. The problem of housing is a very old one, it affected many other populations that weren't part of the visible city centre, for example immigrants, the Roma community, people below the poverty line—they have always had housing problems. I think there needs to be much more articulation, in the resistance, we should be facilitating many more processes of cooperation between the centre and periphery. (Cited in Leal & Luz, 2020 - my translation)

As global institutional investors move further out from the Lisbon core and pursue large-scale projects in the urban outskirts, solidarity between centre and periphery will be all the more vital. The experience and expertise of varied groups will also be needed: from those who have long suffered the brunt of housing exclusion to those who have mounted techno-legal opposition to housing developments. Distinctive groups will not always have the same goals, but they share the desire to challenge the model of big investors given free rein to build what is profitable for them, with little regard to the needs of the local area and its residents. Building such connections could mean expanding mobilisations that make more ambitious demands in a context of colossal investments into real estate, towards alternative visions of the city.

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## Appendix A: List of interviewees

No.	Interview date	Role
1	23 October 2019	Real estate broker
2	07 November 2019	Real estate broker
3	12 November 2019	Real estate broker
4	12 November 2019	Real estate broker
5	11 December 2019	Developer/investor
6	16 December 2019	Project manager
7	20 December 2019	Real estate broker
8	07 January 2019	Association representative – investors and developers
9	22 January 2020	Real estate broker
10	23 January 2020	Real estate broker
11	02 March 2020	Developer
12	02 March 2020	Developer
13	09 March 2020	Lisbon investment promotion agency representative
14	10 March 2020	Developer
15	11 March 2020	Campaigner
16	12 March 2020	Association representative - construction
17	08 December 2021 (online)	Campaigner
18	11 March 2022	Campaigner
19	29 March 2022	Former Lisbon assemblyperson
20	29 March 2022	Campaigner
21	07 April 2022 (online)	Former Lisbon assemblyperson

## Appendix B: List of events attended

Date	Event	Location	Category
<b>07 June 2019</b>	Discussion on proposed Portugália project	Tigre do Papel bookshop, Lisbon	Community
<b>29 June 2019</b>	Discussion on Lisbon with academics and community groups	Jardim Constantino, Lisbon	Community
<b>04 July 2019</b>	Developer info session (Sessão de esclarecimento) for local real estate project	Graça, Lisbon	Real estate/ community
<b>10 July 2019</b>	Lisbon Municipal Assembly meeting - various housing issues and Portugália project raised	Lisbon Municipal Assembly	Municipality/ community
<b>18 July 2019</b>	Audição pública (public discussion) for Portugália project	Lisbon Municipal Assembly	Municipality/ community
<b>19 September 2019</b>	Gentrificatour 1 - educational tour as part of housing action festival	Alfama & Graça, Lisbon	Community
<b>20 September 2019</b>	Gentrificatour 2 - educational tour as part of housing action festival	Campo de Ourique, Lisbon	Community
<b>20 September 2019</b>	Community debate on housing with multiple assembly representatives invited	Padaria do Povo, Lisbon	Community/ municipality
<b>26-27 September 2019</b>	Portugal Real Estate Summit 2019	Palácio Estoril Hotel	Real estate
<b>10-11 October 2019</b>	Salão Imobiliário de Lisboa 2019	Feira Internacional, Lisbon	Real estate
<b>15 January 2020</b>	MIPIM Meetup – “Uma cidade para investir”	Câmara de Comércio, Lisbon	Real estate
<b>20 January 2020</b>	Debate “É Possível Baixar os Preços da Habitação?” (“Is it possible to lower housing prices?”)	Liceu Camões, Lisbon	Academic/ municipality/ community
<b>05 March 2020</b>	Que Lisboa estamos a construir' conference organised by Diário Imobiliário	Sociedade de Geografia, Lisbon	Real estate
<b>08 September 2020</b>	I Conferência da Promoção Imobiliária em Portugal (First real estate development conference in Portugal)	Online	Real estate
<b>14 March 2021</b>	Debating Lisbon’s Future Housing Strategy: In Conflict Online Debates Cycle	Online	Academic/ municipality

## Appendix C: Dataset of large-scale residential projects in the Lisbon area

Note: Projects listed alphabetically by actor. All numbers are approximate, and may not be up to date. An 'x' has been placed where information is unknown or not available.

Project	Developer /invest-ment actor	Parish	Description	# Units	Constru-ction area - sqm	Investm-ent €	Unit sale price €	Market segments (advertised)	Investment story	Status	Website
<b>DUUO Living</b>	BESIX RED	Avenidas Novas	New-build to sell residential project with private pool, gym, private green space, and parking.	280	34,000	90 million	4,000 - 5,000 per square metre	Middle to upper class; 'local' market	BESIX RED is 50% co-investor with private firm Compagnie du Bois Sauvage, both Belgium-based.	Under construction as of May 2021	<a href="https://www.duuo.pt/">https://www.duuo.pt/</a>
<b>Avenida Alfredo Bensaúde (name pending)</b>	CleverRed	Olivais	Plan to build a new 'mini neighborhood' with housing, commerce, services and green zones.	500	42,155	x - 38 million paid for land	x	Aimed at 'national market'	Spanish conglomerate Acciona is the 'investment partner' in CleverRed projects and bought the land from the Portuguese government.	Planning stage	<a href="https://cleverred.pt/">https://cleverred.pt/</a>
<b>Mercado dos Sapadores (name pending)</b>	CleverRed and Acciona	Graça	Closed condominium apartment building, parking.	100	x	40 million	x	x	Investment from Acciona, a global Spanish conglomerate focused on the development and management of infrastructure and renewable energy.	x	<a href="https://cleverred.pt/">https://cleverred.pt/</a>
<b>Hera Residences</b>	Decade Development Management	Lumiar	New-build residential project	284	x	100 million	210,000 - 800,000	Build to sell; 'directed at Portuguese, especially youth'	Failed project from crisis era which ended up in the hands of Millennium Bcp, was then purchased by an English fund (identity unknown)	Under construction	<a href="https://heraresidences.com/en/">https://heraresidences.com/en/</a>
<b>Martinhal Residences</b>	Elegant Group	Parque das Nações	New-build 'family living' with concierge and other services. Mix of hotel and residences.	150	33,850	x	300,000 - 1 million	Luxury/golden visa - objective to sell exclusively to foreigners	x	Under construction	<a href="https://www.martinhalresidences.com/">https://www.martinhalresidences.com/</a>
<b>Tapada do Tejo</b>	EMGI Investment Group	Alcântara	New-build project on the site of a former quarry. Plan for 10 buildings with housing, parking, offices and	550	121,000	300 million	x	Middle class; some units rented under affordable	EMGI is a Chinese investment group but specific origin of investment unknown. Millennium BCP put land for sale for €34 million. Amount actually paid unknown.	Planning stage	<a href="https://emgi.pt/en/projetos/tapada-do-tejo/">https://emgi.pt/en/projetos/tapada-do-tejo/</a>

			retail space. An alleged 25% of housing units to be rented under affordable rent program, rest will be BTS.					rent program			
<b>Operação Integrada de Entrecampos</b>	Fidelidade Property; Camara de Lisboa; possibly others	Entrecampos	Massive mixed-use project to be a 'new centrality in Lisbon' on land that previously housed fairgrounds (Feira Popular). To include 700 affordable housing units under the PRA, 279 units BTS housing, offices, green areas, and the new Fidelidade headquarters.	979	27 hectares	800 million	x	x (for BTS apartments)	Fidelidade bought land from CML for 274 €million in 2018. Fosun, a Chinese investment group, acquired a majority stake in Fidelidade in 2014.  CML to provide 100 million of investment.	Alterations to project approved by CML (July 2020). CML began construction on first 128 affordable housing units (July 2020)	x
<b>Villas do Carmo</b>	Forus Premium Projects	Avenidas Novas -	4 new BTS buildings with housing, commercial spaces, indoor and outdoor pool, gym.	144	x	x	260,000 - 1.2 million	Luxury	Forus is a joint venture between CAFE group and Azinor group. Exact investment origin for project unknown.	x	<a href="https://www.villasdocarmo.com/">https://www.villasdocarmo.com/</a>
<b>Gestilar Residences</b>	Gestilar	Miraflores (Oeiras)	New BTS apartments, T2-T4, 2 blocks of 13 floors, plus parking, swimming pool, gym, solarium.	111	26,000	80 million	395,000 - 808,000	Luxury	Gestilar is a Spanish developer, part investor on the project. Construction to be financed by Spanish conglomerate Acciona.	Under construction	<a href="https://www.gestilar.com/en/gestilar-residences-miraflores">https://www.gestilar.com/en/gestilar-residences-miraflores</a>
<b>Park West</b>	Habitat Invest	Santa Clara	New BTS residential project	165	17,000	x	x	Middle to upper Portuguese market	Origin of investment unknown. Habitat Invest is a Portugal-based private development firm, that has a "portfolio of private clients, real estate investors and international investment funds". This is their first project outside of luxury rehabilitation.	Planning stage	<a href="https://habitatinvest.pt/projetos/em-curso/park-west/">https://habitatinvest.pt/projetos/em-curso/park-west/</a>
<b>Sky City</b>	JPS Group	Amadora	Mixed-use project including BTS houses, apartments and shops in its own 'city'	372	x	x	x	Middle class	x	Under construction	<a href="https://www.skycity.pt/">https://www.skycity.pt/</a>

<b>Green Valley Oeiras Residence</b>	JPS Group	Oeiras	Mixed-use residential project with commercial spaces, gym, rooftop pool, creche, clinic, co-working space.	160	x	x	x	Middle/upper middle Portuguese market	x	Under construction	<a href="https://www.greenvalleyresidence.pt/">https://www.greenvalleyresidence.pt/</a>
<b>Jardim Miraflores</b>	Krest Real Estate Investments	Miraflores (Oeiras)	New-build project of 3 buildings including tower of 15 floors; T1 - T5; private pools, gyms, gardens and private terraces, parking; commercial spaces.	119	x	55 million	Starting at 379,000 (Idealista 2022)	Described as 'new construction for Portuguese' in news media	Krest is a real estate investment firm headquartered in Brussels.	Under construction	<a href="https://www.krestinvestments.com/projects/offers/jardim-miraflores/">https://www.krestinvestments.com/projects/offers/jardim-miraflores/</a>
<b>Majestic Residence</b>	Lusipark	S. Domingos de Benfica	New-build closed condominium with T1 - T5 apartments, outdoor area, swimming pool, gym, spa, parking.	99	20,000 sqm	x	x	No claim; reference to 'families'	Lusipark is owned by Constarte Construções SA (Constarte group) registered in Portugal. Exact origin of investment unknown.	x	<a href="https://majesticresidence.pt/en/home-en/">https://majesticresidence.pt/en/home-en/</a>
<b>Campo Novo (formerly Metropolis)</b>	Norfin and King St (investors)	Alvalade	Mixed-use megaproject with housing, offices, retail space, and a large 'public space', adjacent to the Sporting stadium. Aiming to expand the CBD and create a new centrality in Alvalade.	200	80,000	300 million	x	x	Project purchased by Norfin (a Portugal-based fund manager acquired by Arrow Global in 2018) and King Street, a global US investment manager. King St will be the majority shareholder in the project.	Has received green light as of Aug 2022; now called Campo Novo	<a href="https://camponovo.pt/">https://camponovo.pt/</a>
<b>Lisbon Square</b>	Optylon Krea	Alcântara	Megaproject' to include housing, an aparthotel, commerce and services.	200+	25,000	147 million	x	x	Land acquired from Santander in Oct 2019, value not revealed.	x	x
<b>LX Living</b>	Reward Properties	Campolide	New-build residential project that will include a private garden on the roof, a swimming pool, commercial spaces, restaurants, and parking.	151	x	90 million	440,000 - 1.4 million	Upper/luxury/golden visa	Reward Properties was founded by Newworld, an investment platform established by South African developer John Rabie, and real estate investment firm RE Capital based in Switzerland. Skybound Capital, a London-based global asset manager is also involved but origins/proportions of investment between these actors is unknown.	Under construction	<a href="https://rewardproperties.com/projects/">https://rewardproperties.com/projects/</a>

<b>Marvilla Collection I</b>	Reward Properties	Marvila	"High-quality residential units" + retail in former winery warehouse.	167	26,501	x	x	x	Reward Properties was founded by Neworld, an investment platform established by South African developer John Rabie, and real estate investment firm RE Capital based in Switzerland. Skybound Capital, a London-based global asset manager is also involved but origins/proportions of investment between these actors is unknown.	Acquired Oct 2018 & Nov 2019; planning approval in progress as of 2022	<a href="https://recapital.com/portfolio-items/marvilla-collection-i/">https://recapital.com/portfolio-items/marvilla-collection-i/</a>
<b>Marvilla Collection II</b>	Reward Properties	Marvila	"High-quality residential units" + retail.	171	31,196	x	x	x	Reward Properties was founded by Neworld, an investment platform established by South African developer John Rabie, and real estate investment firm RE Capital based in Switzerland. Skybound Capital, a London-based global asset manager is also involved but origins/proportions of investment between these actors is unknown.	Acquired Oct 2020; planning approval in progress as of 2022	<a href="https://recapital.com/portfolio-items/marvilla-collection-ii/">https://recapital.com/portfolio-items/marvilla-collection-ii/</a>
<b>Lumino</b>	Round Hill Capital and TPG Real Estate Partners (investors)	Avenidas Novas	Mixed use project with residential apartments to sell and student housing, plus green spaces and a pool.	300 (+380 student beds)	~37,440	150 million	x	x	First project of the 'joint venture' between Round Hill Capital (real estate firm and asset manager based in London) and TPG Real Estate Partners, the real estate investment platform of global asset manager TPG (based in the US).	Under construction	<a href="https://www.luminolisbon.pt/en/">https://www.luminolisbon.pt/en/</a>
<b>Portugália Plaza</b>	SAEV	Arroios	Rehabilitation and new-build project on block of old Portugália beer factory. To include apartments for sale, co-living apartments for rent, offices and co-working spaces, a commercial area, a public walkway and underground parking.	265	11,000	40 million	x	Middle class/mix	German pension fund SAEV for veterinarians is the main investor into the Portugal-based Sete Colinas investment fund, which holds the Portugália project. Investment is via a holding company in Luxembourg.	Project rejected by the council in July 2020. A revised project is in planning stages.	<a href="https://www.saraivaeassociados.com/projeto/portugalia-a-quarter/">https://www.saraivaeassociados.com/projeto/portugalia-a-quarter/</a>
<b>RIVART</b>	SILCOGE	Alcântara	Mixed-use project that will include housing, offices, retail space, parking and green spaces	218	~52,000	200 million+	x	x	Precise origin of investment unknown.	Planning stage	<a href="https://www.rivart.pt/">https://www.rivart.pt/</a>

<b>Herdade Monteverde</b>	SILCOGE	Seixal	Closed condominium/resort covering 102 hectares and offering houses and apartments along with various services including shops, golf course, health club, swimming pools, restaurants, event spaces, hotel, and 24 hour security with CCTV.	355	102 hectares (total area)	x	Starting at 400,000 for houses (apartments unknown)	Luxury/gold en visa	Precise origin of investment unknown.	Sales have begun (2022)	<a href="https://www.monteverde.pt/en/properties/">https://www.monteverde.pt/en/properties/</a>
<b>Nooba (formerly Barreiro Riverside Park)</b>	Solid Sentinel	Barreiro (Setúbal)	New-build mega residential project south of the river, with rooftop pool, garden and parking.	518	98,000	110 to 180 million	189,000 - 500,000	Middle class - claims prices will be 40-50% lower than in Lisbon	Land purchased by partnership between Fonciere Azur SA (Capvest Group, based in Switzerland) and Alain Gross, private foreign investor. Gross now CEO of new development firm Solid Sentinel. Financing from Millennium BCP.	Under construction	<a href="https://nooba.pt/">https://nooba.pt/</a>
<b>Altear</b>	Solyd	Lumiar	New BTS project consisting of four sub-projects with a total of 10 buildings, to include housing, commercial spaces and green spaces.	536	x	200 million	250,000 - 900,000 ; 2,700 per square metre	Middle to upper	Solyd represents investment from funds managed by Oaktree's European Principal Group.	Under construction	<a href="https://www.solyd.pt/en/altear/">https://www.solyd.pt/en/altear/</a>
<b>Valrio</b>	Solyd + Habitat Invest	Olivais	New-build project with 2 residential buildings as well as commercial spaces and parking.	155	28,319	41.9 million	Starting at 240,000	Middle to middle-upper	Solyd represents investment from funds managed by Oaktree's European Principal Group, exact origin of funds as well as role of Habitat Invest unknown.	Under construction	<a href="https://www.valrio.pt/">https://www.valrio.pt/</a>
<b>CITTI Miraflores</b>	Soma Future Investments	Miraflores (Oeiras)	Closed condominium comprising 5 residential buildings with T1-T4 apartments, and 1 building dedicated to commercial activities. Also includes pool, gym, leisure zone with gardens and shops, and parking with electric vehicle charging stations.	187	64,900	x	Listings on Idealista for 440,000 (T2), to over 1 million (T4) (2022)	For 'middle class families'	Soma Future Investments, is a subsidiary of Soma International based in Hong Kong. Exact origin of investment into project unknown.	First 51 apts for sale as of Nov 2021	<a href="https://citti-miraflores.com/">https://citti-miraflores.com/</a>



<b>Jardins do Lumiar</b>	Stevica	Lumiar	4 buildings w BTS apartments, with two 6-7 floor blocks each: plus private parking and storage, 24-hour security, a playground and swimming pools, along with a 180 m2 gym	93	7,000	x	270,000 - 650,000	Middle class	Developer described as 'Portuguese' developer that was founded in Switzerland in late 90s, this is their first project in Portugal. Origin of investment into project unknown.	Under construction but apparently has been halted since 2021	<a href="https://jardinsdolumiar.com/">https://jardinsdolumiar.com/</a>
<b>Palácio Santa Clara</b>	Stone Capital	São Vicente	Rehabilitation of 18th C palace Hospital da Marinha which previously belonged to Portuguese navy. Also set to include a new-build portion, plus hotel and commercial areas, a garden and swimming pool.	100	16,250	x	x	Upper/luxury	Sold by the state to Stone Capital for 17.9 million euros in 2016. Stone Capital is a real estate fund registered in Portugal by two French brothers. Origin of investment into project unknown.	Planned completion 2021, however construction halted due to court order (Nov2019)	<a href="https://www.stonecapital.pt/en/projects/en-santa-clara/">https://www.stonecapital.pt/en/projects/en-santa-clara/</a>
<b>Fábrica 1921</b>	Teixeira Duarte	Benfica	Refurbishment of former textiles factory + new-build; to include a shared rooftop pool, gym and lounges, children's play area. Will entail new avenue with commercial space and municipal library.	162	x	x	x	x	Teixeira Duarte is a major Portuguese construction company founded in 1921 and present in many countries. Origin of investment into project unknown.	Construction to finish end of 2022. As of April 2022 all apartments sold.	<a href="https://www.fabrica1921.pt/empreendimento/">https://www.fabrica1921.pt/empreendimento/</a>
<b>GC30</b>	The Edge Group	Areeiro	Conversion/mixed-use project with 197 micro co-living apartments, offices and retail space.	197	25,735	80 million	x	Young people	The Edge Group works with multiple national and international investment partners. Investment origin for this project unknown.	Planning stage	<a href="https://www.theedgegroup.com/en/project/gc30-2/">https://www.theedgegroup.com/en/project/gc30-2/</a>
<b>Foz do Tejo</b>	Vanguard	Caxias (Oeiras)	New-build, mixed-use megaproject consisting of apartments and houses, offices, commercial space, a 150-room hotel, events hall, and publicly-accessible green spaces.	425	30 hectares	280 million	x	Middle to upper	Vanguard represents the investment of Swiss-French businessman Claude Berda in Lisbon, via multiple local and international holding companies.	Under construction	<a href="https://www.vangproperties.com/en/oeiras-portugal-real-estate/alto-do-rio/">https://www.vangproperties.com/en/oeiras-portugal-real-estate/alto-do-rio/</a>

<b>Infinity Tower</b>	Vanguard	Campolide	New-build residential tower consisting of 26 floors and including a private pool, gym, and parking.	195	50,000	90 million	4,200 - 9,200 per square metre	Build to sell; Upper	Vanguard represents the investment of Swiss-French businessman Claude Berda in Lisbon, via multiple local and international holding companies	Under construction	<a href="https://www.vangproperties.com/en/lisbon-portugal-real-estate/infinity/">https://www.vangproperties.com/en/lisbon-portugal-real-estate/infinity/</a>
<b>Riverbank</b>	Vanguard Properties	Parque das Nações	New-build apartments for sale, T1-T4. Stated to be Vanguard's first project outside the luxury segment.	~100?	x	50 million	3500 - 4000 per sqm	Middle class	Vanguard represents the investment of Swiss-French businessman Claude Berda in Lisbon, via multiple local and international holding companies. Novo Banco involved in financing.	Planning stage	<a href="https://www.vangproperties.com/en/lisbon-portugal-real-estate/riverbanktejo/">https://www.vangproperties.com/en/lisbon-portugal-real-estate/riverbanktejo/</a>
<b>Célere Miraflores</b>	Vía Célere	Miraflores (Oeiras)	New-build apartment buildings, T3-T4, parking, storage, gym, children's play area, 'gourmet' dining area. Apartments to be equipped with a 'smart home kit' in partnership with Amazon.	265	x	x	From 542,300 ; 3,000 - 3,5000 per sqm	Middle/upper middle; mainly Portuguese market	Vía Célere is a Spanish developer acquired by US asset manager Vårde Partners in 2017. Origin of investment into project unknown.	Under construction	<a href="https://www.viacelere.com/en/projects-lisboa/lisboa">https://www.viacelere.com/en/projects-lisboa/lisboa</a>
<b>Prata Riverside Village</b>	VIC Properties	Marvila	New-build project with 12 buildings, including BTS housing, office and commercial spaces, parking, and green areas.	600-700	128,500	400 million	410,000 - 1,030,000	Middle to upper	Investment from Austrian family office via Aggregate Holdings registered in Luxembourg. Originally a project of Obriverca, a Portuguese construction company that went under during the crisis, it ended up with Novo Banco, who then sold it to VIC with planning permissions already approved.	Under construction	<a href="https://www.pratariversidevillage.com/en/">https://www.pratariversidevillage.com/en/</a>

<b>Matinha</b>	VIC Properties	Marvila	New-build mixed-use megaproject to be built on land which previously held a gas factory. To include mix of apartments and townhouses as well as office and commercial spaces, hotels, parking, and gardens.	2,000	245,000	x	x	Middle class	Investment from Austrian family office via Aggregate Holdings registered in Luxembourg. VIC Properties bought the land from Novo Banco for €142 million.	Planning stage; land decontamination	<a href="https://www.vic-properties.com/en/portfolio/matinha/">https://www.vic-properties.com/en/portfolio/matinha/</a>
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## Appendix D: Dataset of investment actors linked to large-scale residential projects

Note: All numbers are approximate, and may not be up to date. Actors are arranged in alphabetical order. An 'x' has been placed where information is unknown or not available.

Name	Type of actor	HQ	Director	Year founded /entry to Lisbon	#Housing projects in Lisbon	# Units planned - Lisbon area	Types of development in Lisbon	Investment story	AUM/capital	Other investments and activities	Website
<b>BESIX RED</b>	International developer	Brussels	Gabriel Uzgen, CEO	2018	2	280	New-build residential (BTS)	BESIX RED is a developer focused on real estate in Europe, and is a subsidiary of the BESIX Group, one of the biggest construction companies in the world. They co-invest in Lisbon projects with other investors from 'core Europe' for example the Compagnie du Bois Sauvage, another Belgium-based firm that invests mainly in Belgian chocolate companies.	Turnover of €92.8 million (2020)  Equity €106,160 (2020)	Also active in real estate development in Belgium, Luxembourg, Holland and France.	<a href="https://www.besixred.com">https://www.besixred.com</a>
<b>CleverRed</b>	Developer	Lisbon	Carlos Cercadillo	2018	4	1,000	New-build residential (BTS)	Joint venture between Cerquia, a Spanish real estate developer and Acciona, a Spanish conglomerate focused on the development and management of infrastructure and renewable energy.	Acciona net income: €352 million	Acciona is present in 30 countries and has completed numerous construction projects globally since the 1990s, including some in Lisbon.	<a href="https://cleverred.pt/">https://cleverred.pt/</a>
<b>Decade Development Management</b>	Developer (?)	x	Gary Fagan, CEO	2017	10	x	New-build residential (BTS)	Appears to facilitate investment such as with an anonymous British fund on Hera Residences project; CEO and several employees of Irish origin.	x	Portugal focus with projects in Lisbon, Porto and Algarve	<a href="http://www.ddm.pt/">http://www.ddm.pt/</a>
<b>Elegant Group</b>	Investor	x	Chitra and Roman Stern	2010	2	187	Residential (new-build BTS and rehabilitation), hotels, one school	Founded by Chitra and Roman Stern, a British couple. Further information not available.	x	Luxury hotel and resorts in the Algarve and an international school in Lisbon. Activities and investments outside Portugal unknown.	<a href="https://www.martihal.com/">https://www.martihal.com/</a>

<b>EMGI Group</b>	International investor	Lisbon	x	2014	8	710	Mainly small-scale luxury rehabilitation, now planing large scale new-build	A Chinese multinational with investments in numerous sectors including mining, tourism, infrastructure, technology, and agriculture. In Portugal they are focused on real estate.	x	Also active in China, Hong Kong, Macau, Australia, Canada and the US. Has been involved in construction of large-scale projects such as the Shanghai Citigroup Tower in 2004.	<a href="https://emgi.pt/en/">https://emgi.pt/en/</a>
<b>Fidelidade Property Europe</b>	Real estate investment and property management arm of insurance company Fidelidade	Lisbon	x	x (Fidelidade founded 1835)	x	x	Rehabilitation and new-build	Fidelidade is the largest insurance company in Portugal. In 2014 the Chinese investment group Fosun acquired a majority stake in the company.	Net value: €19 billion (2020)	Insurance services in multiple countries; management of real estate portfolios.	<a href="https://www.fidelidade.pt/">https://www.fidelidade.pt/</a>
<b>Forus Premium Projects</b>	Developer (?)	Lisbon	x	2016	4	225	New-build residential	Joint venture between CAFE group, a Portuguese developer founded in 1990, and Azinor group, a major Portuguese business group founded in 1986 and active in various sectors in Portugal and internationally.	x	Azinor is involved in multiple sectors including the SANA hotel chain.	<a href="https://azinor.com/en/company/">https://azinor.com/en/company/</a> <a href="https://www.cafe.pt/en/">https://www.cafe.pt/en/</a>
<b>Gestilar</b>	International developer	Madrid	Raúl Guerrero, CEO	2009 (founded)	1	111	New-build residential (BTS)	According to website, Gestilar funds its developments with backing from banking institutions Bankinter, BBVA, Caixa, Ibercaja, Sabadell, Banco Santander.	x	Most developments located in Spain; also owns its own construction company.	<a href="https://www.gestilar.com/">https://www.gestilar.com/</a>
<b>Habitat Invest</b>	Real estate investment company - 'one-stop-shop'	Lisbon	Luis Correa de Barros, Founder & CEO	2004	17	827	Mainly small-scale luxury rehabilitation with several larger new-build projects	APPII says it has 'portfolio of private clients including international investors and funds'	x	x	<a href="http://www.habitatinvest.pt">www.habitatinvest.pt</a>
<b>JPS Group</b>	Portugal-based developer	Lisbon	João Sousa, CEO	2015	8	1550	Mainly large-scale new-build (BTS)	Portuguese business group listed as having support of Portuguese bank Montijo as well as numerous national and international investment partners, but these are not specifically identified.	x	x	<a href="https://www.jpsgroup.pt/">https://www.jpsgroup.pt/</a>

<b>Krest</b>	International developer /investor	Brussels	Claude Kandiyoti, CEO	2004 2014 (Lisbon)	1	119	New-build residential (BTS), hotels, offices	Firm belongs to the Kandiyoti family, which owns Chemitex, one of the largest textile trading companies in the world. The family was implicated in the Panama Papers over offshore companies in BVI.	x	Also developing hotel and office tower in Lisbon, and further apartments in the Algarve. They own several other apartments in Lisbon - 2014 acquired portfolio of 11 buildings from Portuguese government. Also own several companies in Belgium.	<a href="https://www.krestinvestments.com/">https://www.krestinvestments.com/</a>
<b>Lusipark Gestão e Promoção Imobiliária</b>	Developer	Lisbon	x	x	x	x	New-build residential (BTS)	Company registered in Portugal, part of Constarte Group. Origin of investment unknown.	x	x	x
<b>Norfin</b>	Investment management and consulting firm	Lisbon	João Brion Sanches, Founding Partner & CEO	1999	3	430	New-build residential, commercial and logistics	Registered as fund manager in Portugal. Invests on behalf of "institutional and sophisticated private investors". Acquired in 2018 by Arrow Global, an asset manager based in Manchester that specialises in loan and real estate portfolios, especially non-performing loans. Initial cost of transaction was €17 million.	€1.5 billion	Invests in real estate portfolios in Portugal including rental housing, offices, commercial and logistics.	<a href="https://www.norfin.pt/en/">https://www.norfin.pt/en/</a>
<b>Optylon Krea</b>	Developer /investment manager	Lisbon	Charles Wanecq, CEO	2015	6	x	Rehabilitation and new-build; mostly luxury	Joint venture between French company Optylon Capital and Turkish company Krea Real Estate to invest in Portugal. Represent 460+ investors including institutional and private. 6 active investment funds, some based on golden visa investment.	€1.8 billion in investments	Also owns short-term rental platform LovelyStay in Portugal.  One of their funds also invests in Spain, Italy, Greece, and Turkey.	<a href="https://www.optylonkrea.com/">https://www.optylonkrea.com/</a>

<b>Reward Properties</b>	Development platform	Lisbon	John Rabie, founder	2019	3	489	Mix of new-build residential (BTS) and rehabilitation	Joint venture between Newworld, an investment platform established by John Rabie, one of the biggest developers in South Africa, and RE Capital (formerly GMG Real Estate), a real estate investment firm based in Switzerland. Investment in Reward Properties' also involves Skybound Capital, a global wealth manager headquartered in London, as a debt funder.	Portfolio of €200 million in Portugal  Skybound has \$3.8 billion AUM  RE Capital has over \$700 million AUM	RE Capital invests in and develops real estate primarily in the UK, Portugal, Switzerland and Germany.	<a href="https://rewardproperties.com/">https://rewardproperties.com/</a>
<b>Round Hill Capital</b>	Real estate investment and asset management firm	London	Michael Bickford, founder and CEO	Founded 2002; entry to Lisbon 2017	1	x	New-build residential and student housing	Investors include "highly regarded private equity funds, sovereign wealth funds, pension funds, insurance companies and other institutions".	x	Various investment platforms and development projects across Europe, UK and US in residential, alternative real estate, and logistics. One of the largest private landlords in various European countries managing over 100,000 units. Owns student housing company The Nido Collection.	<a href="https://roundhillcapital.com/">https://roundhillcapital.com/</a>
<b>Sachische Arzteversorg (SAEV)</b>	Investor - pension fund	Dresden	Dr Steffen Liebscher, Chairman	1991	9	x	Mainly smaller rehabilitation projects and some new-build, as well as hotels.	Pension fund with 19,000 contributing members - doctors and veterinarians in Saxony. Invests in Lisbon via the Sete Colinas investment fund.	€4 billion	x	<a href="https://www.saev.de/">https://www.saev.de/</a>
<b>SILCOGE</b>	Development arm of the SIL Group	Lisbon	Pedro Silveira, Chairman	1949		x	Rehabilitation, new-build, offices	x	x	x	<a href="https://www.sil.pt/pt/silcoge/">https://www.sil.pt/pt/silcoge/</a>

<b>Solid Sentinel</b>	Developer /investor	Lisbon	Alain Gross, CEO	2019; Capvest entry to Lisbon 2014	5	574	New-build residential (BTS) and some completed rehabilitation projects	Part of the Capvest Group, a real estate developer/investor founded in Switzerland in 2001.	€150 million in development value - Portugal  €1 billion+ development value in Portugal, Switzerland, Canada	Capvest has offices in Geneva, Montreal and Lisbon and offers various real estate services as well as developing housing, schools, medical and other real estate. CEO Magid Khoury also has an international philanthropic fund, Ehdén.	<a href="https://solidsentinel.pt/">https://solidsentinel.pt/</a>  <a href="https://thecapvestgroup.com/">https://thecapvestgroup.com/</a>
<b>Solyd</b>	Developer	Oeiras	Gonçalo Cadete, Managing partner and co-founder	2015	14	1048	Small scale luxury rehabilitation, large-scale new-build (BTS)	Solyd represents a joint venture between the Lisbon-based asset manager Estoril Capital Partners, and the European Principal Group of the US-based Oaktree Capital Management, one of the largest global asset management firms.	AUM of European Principal Group: €5 billion  AUM of Oaktree: \$164 billion (2022)	Oaktree is the largest distressed securities investor in the world and is one of the largest credit investors in the world. Also manages numerous pension funds.	<a href="http://www.solyd.pt">http://www.solyd.pt</a>
<b>Soma Future (formerly Soma Future Investments)</b>	Real estate investment firm	Oeiras	x	2014	1	187	Rehabilitation and new-build residential (BTS)	Soma Future is evidently a subsidiary of Soma International Ltd, based in Hong Kong, founded in 1968.	€1.8 million	Soma Future also has two small projects in Porto and one in Estoril. Soma International is a major manufacturer and exporter of toys, though the current status of the company is unclear.	<a href="https://somafuture.pt/en/">https://somafuture.pt/en/</a>  <a href="https://somafutureinvestments.pt/">https://somafutureinvestments.pt/</a>
<b>Stevica</b>	Developer	Geneva	x	x	x	x	New-build residential	Described as a 'Portuguese' developer that was founded in Switzerland in late 90s where they have various projects. This is their first project in Portugal.	x	Real estate projects in Switzerland.	x



<b>Stone Capital</b>	Developer / investment fund (?)	Lisbon	Arthur & Geoffroy Moreno (founding partners)	2008?	41	440	Mainly smaller-scale luxury rehabilitation with several new-build residential projects (BTS)	They have a closed real estate investment fund registered with CMVM. No other information available.	x	x	<a href="https://www.stonecapital.pt/en/">https://www.stonecapital.pt/en/</a>
<b>Teixeira Duarte</b>	Developer / construction company	Oeiras	x	1921	Many	x	Rehabilitation and new-build	Portuguese company which has been listed on Euronext Lisbon since 1998. No further information on investment.	Net assets: €1.8 billion (2019)	Operates in multiple sectors including real estate, hospitality, distribution, and automotive in multiple countries including Spain, Brazil, Angola and Mozambique.	<a href="https://www.tdimobiliaria.pt/">https://www.tdimobiliaria.pt/</a>
<b>The Edge Group</b>	Investor/venture capital firm	Lisbon	José Luís Pinto Basto (founder)	2002	3	277	New-build residential (BTS, BTR), offices, hotels, other commercial property	"Group of investment and venture capital holding companies" Website boasts having served 1000+ clients for many types of capital ventures. Investment partners listed on website include Stone Capital, Tishman Speyer (US), Nhood (France), multiple Portuguese companies/platforms.	x	Other real estate ventures in Cascais and Porto area. Big investment clients include Uber and Microsoft. Have invested venture capital in Portuguese start-ups such as Fitness Hut and Casafari.	<a href="https://www.theedgegroup.com/">https://www.theedgegroup.com/</a>
<b>Vanguard Properties</b>	Developer	Lisbon	José Cardoso Botelho, CEO	2017	9	800	Small scale luxury rehabilitation, large-scale new-build residential	Owned by Port Noir Investment S.à.R.L, based in Luxembourg. Beneficial owner is the Swiss-French citizen Claude Berda who manages a large European family office.	Investments in Portugal total €920 million  Claude Berda AUM unknown	Claude Berda is the ex-chairman of AB Group, one of the largest audiovisual companies in France, which he sold in 2017. He is also the largest private investor in Swiss real estate.	<a href="https://www.vanguardproperties.com/en/">https://www.vanguardproperties.com/en/</a>
<b>Vía Célere</b>	International developer / investment manager	Madrid	José Ignacio Morales, CEO	2007 (founded)	1	265	New-build residential (BTS)	Acquired by US asset manager Värde Partners in 2017, who own 76%. Other shareholders include Bank of America and other US/UK investment firms.	€1.4 million GAV (2021)  Värde Partners has \$13 billion AUM	One other development in Portugal, in Porto. In 2018 became the largest homebuilder in Spain, according to corporate presentation. Pursuing their first BTR portfolio in Spain.	<a href="https://www.viacelere.com/">https://www.viacelere.com/</a>

<b>VIC Properties</b>	Developer	Lisbon	João Cabaça, CEO	2018	2	2600	Large-scale new-build residential	Owned by Aggregate Holdings, S.A., a real estate investment company registered in Luxembourg, whose beneficial owner is Gunter Walcher, an Austrian investor. Ownership of Aggregate Holdings S.A. is through Lavinia, B.V., a holding company registered in the Netherlands.	Value of development in Portugal under VIC Properties: €2.5 billion  Aggregate Holdings total assets: €4.8 billion	Aggregate Holdings also invests across 'core Europe', mainly in Germany. Also the largest shareholder of the Adler Group, one of the biggest real estate companies in Germany.	<a href="https://www.vic-properties.com/">https://www.vic-properties.com/</a>
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