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**Cities on the global real estate marketplace: Urban development policy
and the circulation of financial standards in two French localities**

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Departing from localised accounts of the role of local governments in the financialization of the built environment, this article outlines their contribution to the process through increasing attendance at global real estate fairs such as the *Marché international des professionnels de l'immobilier* (Mipim), where they showcase investment opportunities. Following urban political economy approaches centred on the transcalar intermediations of financialization, Mipim is conceptualized as a site of the circulation of the expectations of investors that involves spatial and temporal dimensions. Based on a comparison of two local authorities in France, namely the Grand Lyon metropolitan authority and Saint-Ouen municipality, the article examines the motives, modalities, and outcomes of their attendance. If both committed to the event despite opposite political agendas, the impact of Mipim has been more significant in the case of the Grand Lyon, where the metropolitan authority adjusted not only the type of showcased projects over the years, but also their content as well as its local planning strategy. The article explains why and how, and discusses under which conditions Mipim is not a mere display showcase, but instead can actively contribute to the adjustment of urban space and governance to the requirements of financial markets.

Keywords: global real estate fairs; financialization; urban development projects; local government; Mipim

Introduction¹

In the past decades, urban studies scholars have highlighted how large-scale

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development projects are instrumental to the formation of public-private coalitions and to the circulation of capital through the built environment (Orueta & Fainstein, 2008). Recent contributions drawing on the concept of financialization have brought attention as to how these projects are thereby key sites in the on-going process of integration between the built environment and capital markets (Charnock, Purcell, & Ribera-Fumaz, 2014; Theurillat & Crevoisier, 2014; Guironnet, Attuyer, & Halbert, 2016; Kaika & Ruggiero, 2016; Savini & Aalbers, 2016), for which real estate and infrastructure represent “quasi-financial” assets generating revenues from income and trade (Coakley, 1994; Guironnet & Halbert, 2014). More particularly, these case-studies have outlined how local governments contribute to financialization through their planning and fiscal powers.

However, most of these accounts often times stay ‘home’ by focusing on local policies and localised politics, whereas financialization unfolds through “transcalar territorial networks” which, in the context of the uneven (Gotham, 2006; Wood, 2004) and variegated (Rogers & Koh, 2017; Taşan-Kok, 2007) globalization of property markets (Logan, 1993), assemble a variety of resources, “from a fixed plot of land to capital allocated in distant investment committee boardrooms” (Halbert & Rouanet, 2014, p. 472). As such, they do not fully take into account the extent to which financialization is a process that involves multiple *scales* and *sites*, including when it comes to understanding the role of local governments in it. Instead, by studying one of these sites, namely the *Marché international des professionnels de l’immobilier* (Mipim), this article develops a transcalar, multi-sited understanding of the role of local governments in the financialization of urban space and governance.

Created in 1990, Mipim is a four days gathering in Cannes, France, formerly dedicated to real estate professionals. Given the increasing integration of financial and

real estate markets at the global scale, it has thus functioned as a marketplace for developers, brokers, and other service providers to conduct business with capital providers such as institutional and other investors (private equity funds, real estate investment trusts, fund and asset management companies, etc.), whom are an important clientele given their increasing landownership of portions of the built environment. As one of the key sites where real estate professionals regularly meet, Mipim therefore represents a unique opportunity to answer McNeill's call to

account and bear evidence of these networks [that make up the contemporary urban development process today], for the interventions of a very specialist set of urban-oriented professions and corporations mediate, distribute and sink great quantities of resources and capital into produced space. With the financialization of global property seemingly more advanced than ever, tracking these global urbanists, and working out how to conceptualize their roles in the ontology of cities and the political economy of urban development is a key task. (2015, p. 384)

Such research is long overdue since Olds' seminal call to "access global elites, global networks, and link these actors and networks for transformation at the local level" (2001, p. 42), and given recent developments. Over the past fifteen years, local authorities have increasingly colonised this marketplace, where they exhibit land and real estate opportunities located in their jurisdiction (Halbert, Bouché, & Yver, 2012). Accordingly, research "tracking these global urbanists" at Mipim needs to take into account this development. Therefore, this article shows why and how the attendance of cities and regions may thus contribute to financialization besides other specific urban redevelopment instruments, through the exposure of policymakers and planners to the expectations of investors regarding urban space and governance.

By developing a space- and time-sensitive analysis of the circulation of these expectations, it highlights the key role of global real estate fairs, yet also suggests that

the circulation is not restricted to the events themselves, but may proceed via anticipation and repetition. Based on the comparison of the attendance of Mipim by two French local authorities which have been regular attendees despite opposite local agendas, the article explains the extent to which their involvement may contribute to the adjustment of urban development project and policies to the expectations of investors, thus impacting what is built, when, and where, and ultimately, for whom.

In the next section, we consider how taking into account global real estate fairs, and more specifically Mipim, which has thus far mostly been framed in terms of the integration of finance and real estate service providers at the global scale, may contribute to enrich our understanding of the role of local authorities in the financialization of the built environment. We then discuss our approach of global real estate fairs, and introduce our cases and research protocol. Our findings detail why, how, and with what outcomes did the two local delegations attend Mipim since the late 1990s-early 2000s. The conclusion provides a summary of the main findings and contributions, discusses the case specificities, and sketches avenues for further research.

Global real estate fairs, the elephant in the room of urban studies

Over the past years, research has brought to the fore the role of local governments in the financialization of urban production, the process whereby capital markets and the built environment are increasingly intertwined through the increasing role of financial capital, actors, instruments and representations in urban development. Case-studies have highlighted how, in the context of urban redevelopment projects, their decisions in land-use regulations, public investment in land and transport, and negotiations with developers – and sometimes local opponents – have contributed to such a process (Charnock et al., 2014; Guironnet et al., 2016; Kaika & Ruggiero, 2016; Savini &

Aalbers, 2016; Theurillat & Crevoisier, 2014). Relatedly, other authors have shown how local governments, often faced with decreased funding from the central state and/or their local tax base, have used “financializing policy instruments” (Sanfelici & Halbert, 2019) to tap into capital markets, such as tax increment financing (Pacewicz, 2012; Weber, 2010) and other municipal bonds (Peck & Whiteside, 2016), special purposes vehicles for housing construction (Beswick & Penny, 2018), or public-private partnerships and other infrastructure concessions operated by financial consortiums (Ashton, Doussard, & Weber, 2016).

This scholarship has contributed to go beyond central state-centric accounts by demonstrating how “local governments construct a nexus between global financial circuits and local property markets” (Weber, 2010, p. 253), not without scepticism regarding “the possibilities and capabilities of most municipalities to mobilise financial markets to their benefit” (Savini & Aalbers, 2016, p. 879). Because of their planning and fiscal powers, local governments are key actors for “asset assembly lines” (Weber, 2015, p. 155) which articulate together capital markets and the built environment based on a division of labour between intermediaries in real estate (brokers, developers) and financial industries (real estate funds and investment trusts, investment banks, rating agencies).

However, these accounts have mostly remained localised, whereas the financialization of urban production has been shown to be a “transcalar” process based on “territorial networks”, whose “raison d’être lies in their ability to straddle different scales and to pull together the long- and short-distance resources necessary to ensure the temporary ‘fixation’ of mobile finance capital into [...] city-regions” (Halbert & Rouanet, 2014, p. 474; see also David & Halbert, 2014). As such, financialization is a *multi-sited* process unfolding in several locations and at several scales. Global real

estate fairs are key sites in this process: not only for they contribute to the circulation of capital within these networks, but also because they have attracted a number of local authorities who seek to access investors in order to fund urban redevelopment. As a result, these local authorities are exposed to the criteria of these financial investors and their intermediaries operating in real estate, which can lead to changes in local decisions regarding the location and size of development, access to transport and other amenities, and cluster-based economic strategies which altogether affect the risk-return and liquidity characteristics of (commercial) real estate as an asset. The understanding of the role of local governments in the financialization of urban production thus requires exploring how attending such global events may affect this process.

Compared with other marketplaces which have attracted scholarly attention within economic sociology (Favre & Brailly, 2016; Garcia-Parpet, Lecler, & Sorá, 2015; Lecler, 2016) and economic geography (Bathelt & Schuldt, 2008, 2010), little is known in urban studies about real estate fairs. Among the different industry events, Mipim has received some attention as an evidence of the globalization of real estate markets, through the gathering of capital and real estate service providers from all stripes (Fields & Hodkinson, 2018, p. 4; Fuchs & Scharmski, 2009, p. 2737; Knox & Pain, 2010, p. 419). Its increasing significance for architects involved in flagship projects has been noted (McNeill, 2009, pp. 55–57; Olds, 2001, p. 152; Sklair, 2005, p. 495). It contributes to sustain “communities of practice” among real estate brokers operating in so-called ‘emerging markets’ through social networking and distinction of ‘best practices’ via awards (Heeg & Bitterer, 2015). Even if Mipim is often cited as an example *en passant*, these authors point up its role in urban production as a key site of interaction for “global urbanists” (McNeill, 2015), hereby illustrating how globalisation

is a social construct that unfolds through intermediation (Lecler, 2016; Olds, 2001; Rogers, 2017).

However, these analyses stay focused on real estate professionals, whereas cities and regions have increasingly taken part in Mipim since the early 2000s. Halbert et al. (2012) shows that the number of participants from local authorities increased twofold from 2002 to 2011, whereas it remained steady for others. Moreover, delegates from local authorities have increasingly attended as exhibitors, rather than just visitors. To the point that some practitioners consider that Mipim “is no longer a real estate trade fair”, but instead a platform for “city merchants [...] cannibalised by regions or cities which attempt to sell themselves to the best bid from investors” (Rabin, 2005, p. 55, our translation).

Accordingly, the issue of its role in urban development policies and politics has emerged. In the UK, it has been noticed that local authorities have used Mipim as a platform to tap into global financial markets in order to fund housing and mixed-use developments (Beswick et al., 2016, p. 335). Other authors have shown how it also contributes to the circulation of so-called ‘best practices’ across planners and policymakers. In the case of Nantes, France, Mipim was where the metropolitan authority was told that its European ambition and economic development agenda was dependent upon the provision of a critical mass for commercial real estate development of at least 400,000 square meters (Devisme, Dumont, & Roy, 2007). These findings echo the policy mobility literature which stresses the role of temporary gatherings in the circulation of models and representations (Cook & Ward, 2012; McCann, 2011). However, their authors leave these ‘best practices’ dissembled from the wider political economy of urban production, whereas

we cannot understand transnational practices and knowledge mobilities without careful consideration of the wider political economy into which they operate [...] political economy matters because of how it can encourage and enable mobility, for the market imperatives for mobilization and standardization are very clear. It also matters because it can affect the extent to which the inherent tendency for mutation during mobility leads to locally situated reproductions of mobile knowledge. (Faulconbridge & Grubbauer, 2015, p. 281)

As Faulconbridge and Grubbauer (2015) emphasize, policy mobility is mediated by the capitalist political economy, and most particularly by real estate markets, which, given their on-going financialization, “in the case of buildings [...] relates to the standards, financial structures and assessments of performance that investors impose on a building regardless of its location” (p. 278). In the case raised by Devisme et al. (2007), the 400,000 sq. m. threshold for office development is indeed related, as we have shown elsewhere, to the expectations of financial investors, for which critical mass represents *financial* liquidity (Guironnet & Halbert, 2014; Guironnet et al., 2016).

The understanding of the role of Mipim in, and its outcomes for urban development policies and politics therefore requires to factor in contemporary changes in the circuits of capital in real estate (and infrastructure), most notably financialization. Following urban political economists who take into account the various intermediations channelling capital from financial to real estate markets (Halbert & Attuyer, 2016; Weber, 2015), we posit that Mipim is a key site of the financialization of urban production, not only through the gathering of these professionals, but also because of the increasing attendance of local authorities who seek to tap into capital markets to fund urban redevelopment. By showcasing their localities and projects, policymakers and planners are exposed to financial investors and their expectations regarding the form and location of properties, as well as their users and uses. This, I argue, relies on a specific form of circulation whose spatial and temporal dimensions are key to

understand how the attendance of policymakers and planners at the fair can contribute to the financialization of the local urban built environment.

Researching global real estate fairs

There are three main events in the self-proclaimed ‘global’ real estate marketplace industry, and several others with a regional focus (e.g. on Asia see Olds, 1994; Rogers, 2017). Mipim was launched in 1990 by Reed Midem, a subsidiary of Reed Exhibitions. A division of the RELX Group (which also owns publisher Elsevier), Reed Exhibitions specialised over the years in organising fairs in entertainment and real estate industries, mostly commercial and retail. Mipim is their main event, and takes place every year in March on the Riviera in Cannes, France. In 2018, it welcomed around 26,000 participants out of 100 countries, including 5,400 investors (Reed Midem, 2018b). Over the years, Reed Midem has diversified its events both across space (UK, Asia) and industries (retail, “proptech”, see Shaw, 2018). Its main challenger is ExpoReal, managed by Messe München since 1998. Based in Munich and held every October, ExpoReal has outranked Mipim by participants (41,500 as of 2017), but remains less important in terms of exhibitors (2,003 against 3,100), countries (75 against 100), and local authorities which are less numerous by half (Messe München GmbH, 2017). Its organizer has not developed a geographical expansion comparable to Mipim’s either. Lastly, there is Cityscape Global, formerly known as Cityscape Dubai until 2010, where it takes place every October. It is managed since 2001 by Global Exhibitions, a branch of Informa Plc., which also runs local editions mostly focused on the Middle East market. Although it claims to be globally-focused and compares in terms of space and participants, the number of companies (N=150) and exhibitors (N=276) remains quite limited (Informa Exhibitions, 2017), even more so when it comes to public authorities

which are less than ten².

The increasing attendance of local governments at Mipim can be seen to epitomize the shift towards urban entrepreneurialism, whereby local agendas are increasingly geared towards the attraction of capital (Harvey, 1989), especially within real estate (Haila, 1997). In that context, city branding initiatives can be considered as part and parcel of planning policy and practices (Devisme & Dumont, 2006; McCann, 2013). Accordingly, the understanding of the significance of global real estate fairs such as Mipim for urban development requires to re-embed them into everyday planning policies and practices. In that regard, two dimensions can be outlined when considering the circulation of the expectations of financial investors towards policymakers and its potential outcomes.

First, such a circulation has a *spatial* dimension. During real estate fairs, urban development projects are moved from domestic operational planning procedures to distant congress centres in Cannes, Munich or Dubai; land plots, planning budgets and contracts are transported to exhibit stands through material devices (models, brochures) and delegates. The marketplace is based on their translation within a different space with its own geography and materiality, where local delegations showcase their localities and specific projects to various capital providers looking for investment opportunities. It does not only result from a mere transfer from localities to the congress centres, but also involves power-laden negotiations between the organizer of the event and exhibitors with different power purchase and prestige (Favre & Brailly, 2016).

² Result retrieved from a query on the online exhibitor directory with company type: “government”. See <https://www.cityscapeonline.com/exhibitordirectory/cityscape-global?industry=21411>, accessed online November 29, 2017.

Second, the circulation also involves a *temporal* dimension. Although face-to-face interactions between local delegations and real estate professionals may directly contribute to the circulation of investors' expectations, such circulation is not restricted to the duration of the event itself. In order to improve their position on the market, local delegations can also anticipate these expectations. This has two significant implications for the research. At the theoretical level, it means that the role of co-presence outlined by the economic geography literature (Bathelt & Schuldt, 2008) does not fully capture the process of circulation associated with global real estate fairs. At the methodological level, it leads research to consider how local delegations prepare for fairs, for example by looking at the division of labour within the delegation, or the selection of projects to be showcased. In return, once they are back home members of the delegation may also draw from the networking and experience gathered during the event, which requires understanding how do they follow up on contacts, tips, and so-called 'best practices' shared at conferences and in publications, and use them in other contexts. Besides, local authorities often maintain their participation for several years³. This repetition facilitates learning processes that may lead to adjustment in their practices, as well as the reproduction of specific representations stabilised during the fairs. Therefore, although Mipim is a discrete event in terms of time and space, it involves a set of quasi-continuous, cumulative, and recursive circulations.

In order to trace the role of Mipim as an input of policymaking – or how policymakers who attend these fairs “arrive at” policies (Robinson, 2015) – we have

³ Of course, not all local authorities partake in these global real estate fairs, and for those that do, they may drop out. However, our research indicates that most of their delegates consider that once they have attended, they have a reputation to maintain on the marketplace since their absence would imply that their locality has nothing to offer compared to others.

conducted a paired comparison (Tarrow, 2010) following an a priori most different selection of cases. On the one hand, the Grand Lyon is a most likely case given the enduring entrepreneurial agenda developed since 1989 by successive mayors of Lyon and its metropolitan authority. This has been especially the case since the election of former mayor Gerard Collomb (2001-2014), who developed a property-led agenda (see Guironnet, 2016). This overarching agenda drove the redevelopment of several areas, including the Carre de Soie located in the eastern inner city-region, which was set to be turned into one of its major business districts for commercial real estate. On the other hand, the Saint-Ouen municipality stands as a least likely case for its former communist mayor Jacqueline Rouillon (1999-2014), maintained an agenda aiming to curb land speculation and eviction in order to maintain a diverse demographic and economic base. The redevelopment of the Docklands area aimed to implement this political platform thanks to the provision of social and affordable housing, as well as accommodating a range of economic activities from large multinational corporations to small businesses (see Guironnet et al., 2016).

Despite these political differences, both localities have regularly attended the fairs, where their projects were introduced in the mid-2000s and frequently showcased among investment opportunities afterwards. Therefore, the comparison does not seek to test attendance, but instead to trace the differences between the two localities on the fair, and explore the uneven outcomes of their participation. To that end, the article compares the motives, modalities, and outcomes of their participation to Mipim, and identifies the specific conditions under which it bears tangible effects on their local space and governance.

This comparison is based on empirical research on the participation of the Grand Lyon and Saint-Ouen to the Mipim. Research material has been collected through the

combination of three qualitative methods. Firstly, I conducted a set of semi-structured interviews (N=60) with the main actors involved in these two projects: elected officials, planners, real estate developers, brokers, and investors. When discussing the relationships between these actors and their effects on urban space, with particular interest in the risk-return criteria of investors and their (more or less contested) translation within urban patterns, real estate fairs have been frequently discussed as such (N=15), or brought to the discussion as examples (N=11). Secondly, I have cross-examined a set of corpuses based on press reviews focusing on the participation of these localities to three real estate fairs (mainly Mipim), archive work for editions between 2000 and 2008⁴, and promotional documents. Thirdly, observations as a visitor of Mipim in 2012 and 2018 allowed me to survey the stands of different local authorities, conduct onsite interviews, and attend conferences⁵.

Selling and benchmarking localities on the global real estate marketplace

The purpose of global real estate fairs such as the Mipim is first and foremost to enable face-to-face interactions between industry professionals thanks to co-presence, thus acting as “temporary clusters” (Bathelt & Schuldt, 2008). Over the past decade, local authorities have joined *en masse* these professionals by registering as exhibitors. They

⁴ For the Saint-Ouen case, archives were located but could not be accessed. As for the Grand Lyon, the accessible archives for six editions from 2000 to 2008 were coded (“archive B00X”) to ensure readability and the protection of sources. All translation is ours unless stated.

⁵ Access to these sites raises several methodological issues, if not material, starting with the issue of cost, which is highly prohibitive in the case of Mipim (€1,900). Free access was granted upon collaboration in 2012, and upon request in 2018.

have been encouraged to do so by Reed Midem, which often highlight investors whereas they are not the only visitors: “over 5,300 international investors and representatives of financial institutions are heading to Cannes where MIPIM is a unique opportunity to promote real estate projects to this highly sought after population” (Reed Midem, 2018a)⁶. Our comparison shows that if in both cases the aim was indeed to promote Saint-Ouen and Lyon on the real estate market, it was not given the same priority. This difference results from the role and significance that each locality assigned to the event according to their respective agendas.

Lyon, entering Europe’s ‘top 15’

In the case of the Grand Lyon, selling the locality is an overarching goal. A few years after its initial participation in 1997, the first term of former mayor Gérard Collomb (2001-2008) signalled a significant shift in the commitment of the metropolitan authority to the fair. Tapping into capital markets was considered a key tool to bring local economic development via the funding of commercial real estate which accommodates businesses, and contributes to urban redevelopment. According to this property-led strategy, Mipim is a twofold opportunity to maintain, if not improve Lyon’s position in the real estate investment market.

Firstly, the metropolitan economic development department considered Mipim as a means to improve Lyon’s reputation vis-à-vis Barcelona, Milan, or Frankfurt, in

⁶ Although there is no official breakdown of this number in terms of types of investors, our research indicates that these involve institutional investors (pension funds, sovereign wealth funds, insurance companies) as well as financial institutions specialised in real estate (asset management companies, real estate investment trusts, private equity funds, etc.).

order to join them in the so-called ‘top 15’ club of European ‘second cities’. Exhibiting was considered as a way to “be amongst major city governments who are committed to local development, who accept to confront to other city-regions, and who seek to make their agenda known” according to a former high rank executive in the administration (archive B048, 2003). Improving the reputation was based on the diffusion of an image of a “dynamic European city-region” (archive B094, 2007), starting with the use of the city branding campaign “OnlyLyon”. Offering onsite events (conferences, cocktails, etc.) and renewing their format and content was also deemed as contributing to such dynamism. Besides, the stand itself was used to improve the reputation: not only through visual identity (furniture, maps, architectural models), but also through its location within Cannes’ congress hall. In 2008, despite a significant loss in surface, the delegation preferred to relocate its stand next to Zürich, Lisbon, Munich and Frankfurt.

Secondly, the participation to Mipim aimed to generate “direct contact with investors, whom are the event’s target” (archive B047, 2003) – a statement reiterated many times by the metropolitan economic development department over the years. Accordingly, the department adjusted the content of the exhibition booth and events to the “interest and issues of investors” (ibid.). For instance, it selected urban development projects that were considered “mature” enough to fit within the timeline of investors, both in terms of completion and the provision of renderings and models. The department also engaged in producing internal knowledge on investors by drafting and improving an internal listing since 2002, in which they collected and assembled various data regarding organisations, profile of executives attending Mipim, portfolio and investment strategy. Besides these anticipations, the Grand Lyon delegation also actively engaged in networking by scheduling onsite business meetings with developers and investors.

Saint-Ouen, redeveloping the post-industrial Red Belt

In contrast, Saint-Ouen did not only attend Mipim to engage in promotion, but also to share expertise that was not necessarily framed in terms of interurban competition. The municipality started to attend Mipim in 2000, and regularly participated afterwards (especially between 2006 and 2009). It did not have its own exhibition stand; instead, the mayor (with some deputies) was part of a larger delegation representing the Seine-Saint-Denis district⁷, which included other elected officials (from municipalities and the district) as well as practitioners. According to our interviews with these delegates, Saint-Ouen's objectives were more diverse.

Firstly, municipal officials emphasized the opportunity to discover other projects, and to engage with other officials, planners, and architects. As “the place *par excellence* where [they] see what others do” (Interview A20, local authority, elected official), conferences, stand visits, and impromptu conversations provided them with the ability to learn how others dealt with the challenges of urban development they were faced with. This purpose was not only facilitated by co-presence, but also by the fact that they felt removed from day-to-day decision-making through informal talking. While members of the Grand Lyon delegation used at times Mipim as a means of “benchmarking market trends” aimed at creative comparative advantages in the eyes of

⁷ In France, districts are tiers of government located between regions and municipalities, responsible for various policy domains such as economic development, secondary education, culture and sports. The Seine-Saint-Denis district was created in 1968 as a means to regroup municipalities controlled by the communist party, which were then a powerful counterforce to president De Gaulle's grand plans for the development of the Paris region. Saint-Ouen's former mayor Jacqueline Rouillon was also a district elected official (2004-2015).

investors (archive B068, 2007), Saint-Ouen officials were less focused on attraction and interested in various topics, such as densification.

Secondly, despite their criticism of city branding and interurban competition, Saint-Ouen's communist elected officials admitted that Mipim was also an opportunity to promote their locality on the commercial real estate market. Some of them attributed this promotion to their office duties, while others blamed it on the state of the commercial real estate market in a post-crisis context (interviews A20 and A29, local authority, elected officials). Practitioners supported this goal: although the municipal economic development department did not attend real estate fairs, its members stressed their legitimacy and usefulness considering them as a "significant occasion" to send a "strong signal" to real estate professionals (Interview A10, local authority, administrative staffer). Members of the district economic development agency, who were in charge of organizing the larger Seine-Saint-Denis delegation advocated for "elected officials who are genuine salesman, who are real estate brokers, who work their bones" (Interview A28, executive).

In that light, Mipim provided an opportunity for the municipality to sustain its locational rent against other pericentral localities. Given its close location and connexion to Paris and brownfield availability, Saint-Ouen became an 'emerging' submarket for commercial real estate in the 1990s, when large multinational corporations engaged in relocating in inner suburbs as well as in outsourcing their facilities to investors (Guironnet, Attuyer, & Halbert, 2016). However, other pericentral localities enjoyed the same traction, such as Saint-Denis (Nappi-Choulet, 2006), which,

despite its geographical and political proximity⁸, was considered to be one of the “main competitors” to Saint-Ouen (Interview A10, local authority, administrative staffer). In that context, an elected official conceded that “we nevertheless have to do some public relations, and to show our product, if I may say so”, both “in order to get the Docklands redevelopment projects known, and to raise interest among potential investors” (Interview A02, local authority, elected official).

Different approaches to real estate marketplaces

Whereas both the Grand Lyon metropolitan authority and Saint-Ouen municipality partook in real estate fairs – and partly for similar purposes, that is raising capital from real estate investors – their means of participation were significantly different, both in terms of political leadership, administrative expertise, and relationships with local real estate actors. These differences are worth understanding for they shape not only the modalities, but also the degree to which the expectations of investors have an impact beyond the event itself.

Mayors as sales representatives and real estate brokers

In both cases, elected officials have regularly attended Mipim, especially mayors who have been at the forefront of local delegations. However, further comparison shows

⁸ ‘Reformists’ from the communist party have run both cities since the 1990s, on the basis of a platform that turned away from the official doctrine defended by the French communist party, and promoting instead urban redevelopment agenda involving cooperation with developers and businesses. In the early 2000s, Saint-Denis opted out from the Seine-Saint-Denis delegation, renting its own stand.

that the mayor of Lyon has assumed a more substantial leadership and commitment. Except during election years (2008 and 2014), Gérard Collomb has systematically attended Mipim since his first election in 2001. Over the years, he has come to be considered as the masterpiece of the Grand Lyon delegation (see Figure 1). Whereas the authority exhibits at global (Mipim, ExpoReal) and regional (Simi) real estate fairs, he was exclusively committed to Mipim, because of the presence of investors (Interview B29, local authority, administrative staffer). Business meetings first provided him the opportunity to discuss on-going projects with other executives of real estate firms involved in the Lyon market, and who also attend Mipim. These meetings were also more closely related to the purpose of the fair, namely accessing real estate investors. Launched in 2002, the mayor's lunch with selected executives of the investment industry has been considered by members of the metropolitan economic development department as a key event "much appreciated" by real estate professionals, for whom it reflects "the significance of economic development for the local authority, and its commitment" (Archive B024, 2002). This also applies more generally to the mayor's involvement, that many real estate professionals have welcomed, to the extent of considering that "he is the best broker in town!" as the local saying goes (Interview B03, broker, executive). For others involved in Lyon's real estate market,

Gérard Collomb has understood very well how much he could get out of this event. Every year I admire the fact that he is very committed on the fair, he takes on his own time to be there, to meet investors, to give press conferences, to presence new projects. I find this great, as it gives Lyon an extraordinary visibility. (Interview B12, investor, executive)

By contrast, the role and leadership of Saint-Ouen's elected officials, including the mayor, has been much more limited. Decisions on whether to attend Mipim, and how, were first and foremost taken by district organizations involved in city planning

and economic development. In 2000, they invited former mayor Jacqueline Rouillon to the Mipim, who then became a regular. For some of these elected officials, their first steps in a world which was, until then, unknown to them, felt like a discovery, and was admittedly a puzzling experience:

I will always remember it; it was quite impressive as a matter of fact. Saint-Ouen was really sought after [...] Everyone was laughing and I, too, because I am not a very conventional person, but I mean we were courted a lot. (Interview A29, local authority, elected official)

In retrospect, their presence in Cannes at Mipim was in fact anything but self-evident: Saint-Ouen was just out from three decades of massive deindustrialisation; office buildings were just starting to mushroom on brownfields, but housing construction had not fully picked up yet. Participation to Mipim in the early years was therefore an opportunity for them to witness the extent to which their jurisdiction was attractive for investors, but also to gauge competition. These differences in approaches of the marketplace also extend to the overall organizations of local delegations.

The Grand Lyon as a “war machine”: metropolitan centralization and coalition with local real estate intermediaries

For the Grand Lyon, the Mipim involves assembling a “war machine” as one member of the economic development department put it (Interview B29, local authority), based on centralization by the metropolitan authority and coalition-building with real estate intermediaries. Its participation is the result of an intense preparation several months ahead, led by a dedicated project team from the metropolitan economic development department in close liaison with the mayor’s cabinet and management directorate. All of them are also involved onsite during the exhibition in order to welcome participants on

the stand, conduct business meetings and networking. This “war machine” is thus firstly based on staff resources, that the project team has constantly sought to improve in order to be more “professional” (archives B028, 2002; B061, 2004) through a division of labor between members of the delegation according to their knowledge of the market; taking training in commercial prospection for reaching investors; and producing additional real estate expertise by drafting and circulating memos.

The participation to Mipim secondly involves significant financial resources to pay for the stand, furniture, conferences and cocktails, and credentials for delegates. Available data shows that participation cost around 300,000 euros per edition in the mid-2000s, averaging 3% of the economic development department’s annual budget. In that respect, some Grand Lyon’s elected officials have raised their concern towards the magnitude of these expenses for a single event, whose purpose the economic development department was worried they might not understand. As a result, the latter considered to provide evidence-based accounts of the Mipim’s results⁹, and tried to enrol some elected officials by inviting them to Cannes to promote the city-region (archive B062, 2004).

Furthermore, the Grand Lyon delegation was also based on a public-private coalition including local representatives of the real estate industry. For the latter, the goal was partly to use Mipim as a platform to improve the cohesion of the local

⁹ The direct results of the participation remain hard to quantify however. Our research shows that deals seem to be rarely struck at Mipim. According to Grand Lyon’s archives, a 15,000 square meters new office building was sold at Mipim to a German fund in 2004, a fact later used by the mayor in press conferences to justify the attendance.

industry, particularly brokers and developers¹⁰, thanks to their collaboration around promoting the city-region on a single stand. More significantly, the metropolitan economic development department considered these professionals as key resources to be involved at each and every stage: prior to Mipim, when they were asked to share ideas with the project team (e.g. on number and type of projects to be showcased); during the fair, by being present on the stand (and potentially assisting in meetings); and afterwards, to share their feedback. Because of their nodal position in “asset assembly lines” (Weber, 2015), these local intermediaries are key external resources praised for their salesmen skills, social networks, as well as their knowledge of the market.

The ability to tap into these internal and external resources was nevertheless conflict-ridden. On the one hand, the project team was regularly faced with potential criticism that they sought to defuse. Besides elected officials who contested Mipim expenses, the team has attempted to enrol other departments of the metropolitan administration by justifying attendance in internal publications, or organizing a feedback meeting for planners who, despite the fact that they manage urban redevelopment projects that are being showcased during events, do not attend. On the other hand, tensions with real estate brokers were also latent, as they considered the increasing involvement of the Grand Lyon as a direct threat to their intermediation with investors. Despite repeated efforts to smooth their relationships, the tension was still palpable during interviews carried in 2014:

we are a city so we have two things to sell: selling the city – I mean, presenting, promoting, because “selling” the city is not the right word; and then individual

¹⁰ All domestic investors and fund managers remain located in Paris, while major brokers (e.g. CBRE, Cushman & Wakefield, JLL) and developers (e.g. Altarea Cogedim, Bouwfonds Marignan, Icade) have opened local branches in Lyon.

buildings. [...] We are not brokers as a matter of fact [...] But for us the city's attractiveness is also based on real estate investment. We need investors, because there are flagship products for us which need to be developed. (Interview B17, local authority, economic development department)

The Seine-Saint-Denis delegation: intermediation and mutualisation

By comparison, Saint-Ouen's attendance at Mipim was based on access to financial and symbolic resources provided by the Seine-Saint-Denis district, whose planning and economic development organizations have played a key role. This form of intermediation resulted from the combination of nation-wide institutional reforms which gave additional powers to local authorities in 1982 and 2004, and the shift of communist officials, especially in the Paris city-region, who gradually embraced economic development which they formerly associated with capitalism and thus rejected.

The district's arm's length corporations specialized in planning initially assumed the representation of Saint-Ouen, where they had a stake through land redevelopment concessions. For these organizations involved in landbanking and planning for major redevelopment projects, Mipim and other fairs represent outlets where they can access the market to sell building rights which are their main source of revenues (well before public subsidies). Besides, these events are opportunities to gain experience and stature within the real estate industry, within which they are increasingly embedded given the shift to property-led urban regeneration.

The district economic development agency also became involved over the years in order to represent the Seine-Saint-Denis area through coordinating different partners (municipalities such as Saint-Ouen, arm's length development corporations, and the local chamber of commerce). For the agency, real estate fairs were mainly considered to be a tool of economic development through the promotion of locational opportunities for tenants. The relationship between local economic development and Mipim was

indirect at best, however, as the fair is mostly dedicated to actors from the real estate *supply* industry.

Within that framework, Saint-Ouen's access to Mipim was based on pooling and sharing resources with other localities from the Seine-Saint-Denis area. These were firstly financial resources: as subscribers to the district's economic development agency, municipalities could be featured on Mipim for a very limited cost. Saint-Ouen also benefited from the mutualisation of symbolic resources via the agency, to the extent that the latter's promotional strategy was based on the redevelopment of the adjacent Plaine Saint-Denis neighbourhood into a major district. Although other projects such as the Docklands were showcased during real estate fairs, its significant scale was being used as an entry point for the vicinity. Economic development experts mainly highlighted the quantity and quality of brownfield opportunities, which they promoted as massive, cheaper, and well connected to Paris thanks to dramatic state investment undertaken during the construction of the World Cup 1998 stadium in the Plaine area (Newman & Thornley, 1996, pp. 183–188). Compared with Saint-Ouen's elected officials, these experts more readily engaged in interurban competition by positioning the Seine-Saint-Denis area vis-à-vis other business districts in the city-region (Paris, La Défense) and abroad.

Coming to grips with financialized real estate markets

As regular participants to Mipim since the late 1990s-early 2000s, delegates from both local authorities have become accustomed to these events, and acquainted with real estate markets in which investors, developers, and brokers are key intermediaries between global financial markets and local properties (see Weber, 2015). Our comparison nevertheless shows that beyond such acclimation, Mipim has had uneven

outcomes over planning practices and urban space in both cases. The circulation of the financial standards of real estate investors has been stronger in the case of the Grand Lyon, where Mipim acted as a key site not only for coalition-building with local real estate brokers and developers, but also for the appropriation by policymakers of what investors are expecting in terms of size, type, and location of properties.

Lyon, enforcing “premium value” in urban planning and space

In order to attract investors to its local real estate market, the Grand Lyon metropolitan authority has gradually built a strategy around “premium value” (in French: “*valeur sûre*”), by which it seeks to attract funds through the use of planning powers to concentrate commercial real estate development in key ‘hot spots’, manage a steady flow of projects, and adjust building specifications to turn them into attractive “quasi-financial” assets. Mipim was a key occasion and site where this strategy came to be through a learning process of what investors are expecting, and more particularly those aiming for low levels of risk-return. This process did not only unfold *in situ* via interactions with them, but also during the preparation of the event through meetings with local real estate brokers and developers, whose profits are based on delivering services and products to these investors. It has resulted in a series of policy shifts seeking to enforce “premium value” from Cannes to Lyon.

Firstly, the most visible outcome of the circulation of investment standards has been the decrease in the number of projects showcased at Mipim. Local real estate brokers advocated for a more selective approach, stressing “the necessity to limit the number of projects showcased” in order “to avoid losing the essence of our message, and comfort investors who could worry of such a high number of projects” – because of

the risk of rising vacancy caused by oversupply, which would hypothetically push values down (Archive B062, 2002). Members of the economic development department understood that what was at stake was their ability to design a strategy that would be communicable *to*, and understandable *by* investors. They revised accordingly the labelling of their projects, but left their number unchanged, so that these issues persisted over the next editions. Bearing in mind these “repeated criticism[s] regarding the number of showcased projects, and the concern resulting from the lack of hierarchy between them” (archive B060, 2003), the economic development department selected only five of them in 2003, which were labelled according to their type and market size. In 2008, it linked this issue of selection to one of the metropolitan authority’s credibility: the limited number of projects was seen as a reflection of its ability to regulate the local market via the delivery of planning permissions (archive B074, 2007). In other words, what was at stake was turning speeches into acts by proving to real estate investors that the Lyon city-region was, in fact, a “premium value”. Eventually, the number and hierarchy of projects was stabilised during 2010, when the department engaged into designing a strategy for office supply based on a two-tier geography. The number and hierarchy of “major projects” has remained unchanged since then¹¹, while “minor projects” may vary from time to time depending on market timing.

Secondly, participation to Mipim has had outcomes beyond the event itself, starting with the adjustment of urban development projects which include the construction (or refurbishment) of commercial real estate buildings. Based on the collection and circulation of knowledge on financialized real estate markets, the

¹¹ These include the Part-Dieu redevelopment project for the traditional CBD, and other brownfield areas such as Confluence, Gerland, and the Carré de Soie.

metropolitan economic development department has pushed for their compliance with the standards of investors. Besides the scouting of particular investors, the department identified their specific expectations by distinguishing them from tenants: for the former, emphasis was to be put on “political continuity”, the “stability of urban development projects”, and the “possibility to diversify investments” thanks to an array of opportunities and levels of rate-return (Archive B091, 2007). In the early 2010s, it started to circulate guidelines to planners in order to educate them to these prevailing financial standards. In order to provide investors with “necessary guarantees” for income-producing buildings, the department stressed the need for flexible and standard buildings beyond the requirements of specific tenants, as well as their quality and “performance” that were hereby framed in financial terms. In the case of the Carre de Soie redevelopment project, which was one of the four “major projects” selected for Mipim, planners were also strongly advised to concentrate a “critical mass” of commercial real estate buildings around the new transport station, as well as to adopt a standardized and compact design praised by the investment industry. These criteria are considered by the financialized real estate industry as guarantees of liquidity, both in terms of income revenues and ability to resell (see Guironnet, Attuyer, & Halbert, 2016).

Thirdly, the regulation in time and space of the supply of commercial real estate to promote Lyon’s “premium value” at Mipim has been turned into a full-fledged urban planning policy. In the beginning of the second mandate of former mayor Gerard Collomb (2008-2014), the metropolitan economic development department designed a strategy in order to be “visible” and “legible” on the real estate market, and especially by investors (Interview B17, local authority, administrative staffer). According to the strategy, new commercial real estate development needs to be clustered in a restricted

number of key projects, in order to achieve a “critical mass” that would guarantee both the low vacancy and high liquidity of buildings, as well as to show a clear-cut political agenda. Besides, the strategy imports the two-tier geography designed for Mipim into ordinary planning, by distinguishing between first- and second-rank projects, and within the former category, by giving the priority to the Part-Dieu central business district, where the construction of new skyscrapers would testify to Lyon’s ambition to join the ‘top 15’ club. By concentrating development into key sites, this hierarchy is expected to make Lyon comparable with other European ‘second cities’ (in terms of transactions), and to reinforce the “depth” and “liquidity” of these local submarkets, at the expense of others in the city-region. It is also aimed at producing a diversity of rent levels for tenants, and therefore to manage the competition between these key projects while helping investors to better identify and price the risk associated with specific industries. Last but not least, the spatial dimension of the regulation was coupled with time, as incoming projects were phased until 2020. Besides managing the aforementioned competition between projects, such pattern was set to guarantee regular income streams to investors by preventing an oversupply of buildings that would benefit to tenants in negotiations with them.

Saint-Ouen, building partnerships within a fragmented institutional landscape

The adaptation of Seine-Saint-Denis delegates involved in the redevelopment of Saint-Ouen to the expectations of investors seems more restricted in comparison, as it mostly concerns district planners, and did not lead to significant adjustments in the Docklands redevelopment project. Planners involved in the project are using real estate fairs to build a “global partnership” with real estate investors, who they consider now as more important as developers because of their key role in supplying capital and therefore

deliver projects (Interview A16, planner, executive; see also Vallentin, 2013). Such enterprise involved several presentations of their redevelopment projects at Mipim, as well as a breakfast with investors and developers in 2012. If members of the district's economic development agency advocated for the attendance of Mipim, there is hardly any evidence of their conversion to specific investment expectations beyond mere networking. Whereas these criteria guided the selection of projects in the case of the Grand Lyon, the Seine-Saint-Denis' portfolio did not show a similar geography, but aimed instead to reflect the diversity of municipalities with more than 40 sites.

Besides the difference in the municipal agenda in which the attraction of investors was not as important, two factors limited the outcomes of Mipim in the case of Saint-Ouen and its Docklands redevelopment project. Compared with the Grand Lyon where centralisation within the metropolitan authority allows the economic development department to circulate what they learn at Mipim into urban development projects, the situation is more fragmented and conflict-ridden. Despite its willingness, the district's development agency did not succeed in being involved in urban redevelopment projects, who remained the entitlement of planners. It also operated within a difficult environment replete with struggles within the district authority which was at the centre of an electoral battle between the communist and socialist parties, and between different tiers of local authorities. Moreover, if planners reinforced their relationships with investors by using Mipim, their role in commercial real estate development was limited in the first phase of the Docklands project because the land was directly purchased and redeveloped by a major real estate developer (see Guironnet et al., 2016). The expectations of investors therefore mainly transited via the developer, rather than the Docklands development corporation.

Conclusion

This article has foregrounded the role of a key, yet uncharted site in the financialization of the urban built environment, namely Mipim. By tracing the participation of the Grand Lyon metropolitan authority and Saint-Ouen municipality to this marketplace, and its variation across space and time, we have sought to expand our understanding of the role of local governments in such a process. In that regard, our research shows that beyond a regular attendance of these two city delegations – in spite of significant differences in their local agendas – its purposes, means, and outcomes varied (see Table 1).

<Insert Table 1 about here>

If both showcased their locality in order to access investors channelling capital from financial markets, this purpose was not as structuring in the case of Saint-Ouen, where elected officials also used Mipim to share expertise with architects and other policymakers. Furthermore, the modalities of participation were also different. On the one hand, the Grand Lyon case showed a strong mayoral leadership and technical expertise, coupled with a coalition involving local real estate brokers and developers. On the other hand, Saint-Ouen's representation was mediated by planners and economic development experts from the Seine-Saint-Denis district, which provided key financial and symbolic resources. Finally, as a result of the varied combination of motives and means, Mipim had uneven outcomes in terms of urban production. In the case of the Grand Lyon, the attendance contributed to the circulation towards policymakers of prevailing financial standards expected by investors, which guided the selection of showcased projects, as well as their content and, gradually, the overall metropolitan strategy. Mipim thus served as a test lab and learning platform for the adjustment of urban planning and space to financialized real estate. These transformations were unmatched in the case of Saint-Ouen, whose participation yielded more indirect and

diffuse outcomes. This does not mean that financialization did not affect the Docklands redevelopment project, but that the role of the Mipim in the circulation of the expectations of investors towards local governments was more restricted.

Based on these empirical results, this paper has contributed to debates in urban political economy on the financialization of the built environment, whose main accounts of the role of local governments remained localised, whereas urban redevelopment projects are increasingly circulated at several sites and scales. Following calls for approaches of “mobile urbanism” cognizant of the capitalist political economy (Faulconbridge & Grubbauer, 2015) wherein a set of intermediaries channel capital from financial markets to the built environment (Halbert & Attuyer, 2016; Weber, 2015) through transcalar territorial networks (Halbert & Rouanet, 2014), our study of the Mipim demonstrates why and how increasing attendance of local governments can reinforce the on-going financialization of the built environment. Firstly, by highlighting the role of fairs in how policymakers and planners become familiar with the expectations of investors in terms of building types and locations, we have identified a key mechanism whereby increasing attendance of localities leads to the adjustment of urban space and governance towards the production of “quasi-financial” assets. Secondly, we have shown how such exposure does not only take place through *in situ* interactions, but also via comparison and anticipation. By ‘benchmarking’ other cities during the fair, city delegations may adopt what they believe to be ‘best practices’ developed elsewhere to attract capital to their local real estate markets. Moreover, the circulation of investment standards also unfolds prior to the event itself, during the preparation. In the case of Lyon, repetitive preparation and attendance over the years also reinforced this circulation and its translation within planning practices. Although co-presence is an important feature of the relational geography of global networks that

underpin contemporary urban redevelopment in global city-regions (Olds, 2001), such circulation also unfolds through anticipation. Thirdly, our comparison has identified the specific conditions under which such exposure had tangible outcomes on urban development policies and politics. Although the local agenda is insufficient to explain why both localities with quite different political orientations (entrepreneurial versus communist) engaged in the event, it was reflected in their motives and modalities of participation. Additionally, strong institutional integration and political leadership were important in streamlining and buttressing the circulation of the expectation of investors within the local governance.

As a result, this article has augmented the understanding of the role of local governments in the financialization of the built environment, which is not limited to the localised use of planning and fiscal powers, but involves transcalar, “extrospective” activities (McCann, 2013) affecting decisions over land-use and economic development. Mipim and other global real estate fairs are thus not mere display showcases where city governments expose urban development options resulting from independent choices, but may actively contribute to their definition instead. The extent to which it may vary across space and time, notably according to political and institutional factors.

Developing an understanding of their role and use in urban development policies and politics calls for additional research¹², starting with a broader set of case-studies: not only to enlarge the number of cases, but also because ours present specificities in terms of the prominent role of local authorities in urban and economic development since the devolution process started in the 1980s. Additionally, because of its location in

¹² Such research is currently undertaken in the ERC “The Urban Revolution and the Political” project, see <https://cordis.europa.eu/project/rcn/206035/factsheet/en>

Cannes, the representation of French localities at Mipim may be facilitated. Last but not least, the position of cities on (global) real estate markets is also likely to impact their approach to the fair. Here, our cases were rather upcoming areas on the commercial real estate market. Besides these empirical extensions, further research on Mipim and other global real estate fairs could be conducted in two directions. We could start to question their uneven development throughout space and time in terms of the division of labour and competition in the industry, as well as how it relates to major urban transformations as local real estate markets are increasingly connected across the globe through these events. Furthermore, emerging grassroots contestations of Mipim in the name of the right to the city and housing, which surfaced both in Cannes and London in the recent years, deserve closer attention.

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Table 1. Summary of the main findings

	Grand Lyon	Saint-Ouen
Approach	Leverage capital from capital markets to reach the ‘top 15’	Sustain the locational rent against other pericentral localities
Main purpose	Reputation of the city-region against other ‘second cities’, attraction of financial investors	Sharing expertise on urban redevelopment, attraction of financial investors
Role of elected officials	Primary, proactive mayor	Secondary, mayor invited by district organizations
Means of participation	Metropolitan centralisation, coalition-building with local real estate developers and brokers	Intermediation and redistribution of resources by the Seine-Saint-Denis district via arm’s length organizations
Outcomes	Conversion of the economic development department to the expectations of investors, with effects on urban planning and space	Limited conversion of policymakers, mostly district planners but with limited effects on the Docks redevelopment project