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Going to the global real estate marketplace

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Going to the global real estate marketplace

A comparison of two French city governments at Mipim

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A comparaison of two French city governments at Mipim

Abstract

Over the past decade, many city governments have increasingly joined property developers, service providers, and investors on real estate trade fairs. The *Marché international des professionnels de l'immobilier (Mipim)*, where policymakers and planners showcase their localities and major flagship projects that they seek to promote towards these professionals, is a case in point. This paper compares two city governments who have been regular attendees despite their opposition on the political spectrum, namely the municipality of Saint-Ouen located in the Paris city-region, and the Grand Lyon metropolitan authority. Based on an empirical research on their participation to Mipim, it shows that both local delegations seek to sell real estate opportunities on the global real estate market, but not with the same priority. Additionally, there are differences in terms of organisation: the Grand Lyon delegation is based on a coalition between the metropolitan mayor and economic development department with local real estate brokers and developers, whereas Saint-Ouen's elected officials rely on the intermediation of the district authority. This generated divergent outcomes over urbanism insofar that the conversion of policymakers to the strategies and criteria of investors to which they have thus been exposed is stronger in the Grand Lyon case. The paper therefore makes a twofold contribution to urban studies. First, it demonstrates that real estate fairs are key infrastructures in the financialisation of the urban built environment through the circulation of investors' expectations. Second, to the extent that this conversion does not only unfold in situ, it explains why and how real estate fairs need to be re-embedded into the wider urban development policies and politics.

Keywords: Mipim, real estate trade fairs, real estate market, city government, urban development project, financialisation

Fréquenter le maché immobilier global

Une comparaison de deux gouvernements urbains au Mipim

Résumé

Au cours de la dernière décennie, de nombreux gouvernements urbains ont rejoint les promoteurs, investisseurs et autres fournisseurs de services sur les salons immobiliers. C'est tout particulièrement le cas du *Marché international des professionnels de l'immobilier (Mipim)*, où les élus et leurs administrations exposent leurs territoires et leurs projets d'aménagement iconiques à l'attention de ces derniers. Cet article propose une comparaison de ces activités de promotion dans le cas de deux participants réguliers du salon, à savoir la municipalité de Saint-Ouen située dans la métropole parisienne, et la communauté urbaine du Grand Lyon. À partir d'une recherche empirique sur leur participation au Mipim, nous montrons que ces délégations locales cherchent à promouvoir des opportunités sur le marché global de l'immobilier, mais que cet objectif partagé n'est pas aussi prioritaire d'un cas à l'autre. De plus, nous mettons en évidence des modalités divergentes de participation : la délégation lyonnaise se caractérise par une coalition associant le pouvoir exécutif, les services de développement économiques et des acteurs immobiliers locaux, tandis que les élus audoniens se greffent sur la structure départementale. Il s'ensuit des effets distincts sur les pratiques d'aménagement et d'urbanisme, dans la mesure où la conversion des élus et urbanistes aux stratégies et critères des investisseurs immobiliers est plus importante dans le cas lyonnais. Cette recherche permet ainsi de dégager deux apports pour les études urbaines. D'une part, nous démontrons qu'à travers la circulation des attentes des investisseurs, les salons immobiliers sont des infrastructures contribuant à la financiarisation de la production des espaces urbains. De l'autre, dans la mesure où cette circulation ne se réalise pas seulement lors des salons, mais également durant les activités de préparation, nous expliquons pourquoi et comment leur analyse nécessite de ré-encadrer ces objets dans les politiques de développement urbain.

Mots clefs : Mipim, salons immobiliers, marchés immobiliers, gouvernement urbain, projet urbain, financiarisation

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Every year, many real estate professionals (investors, developers, consultants and architects) gather in Cannes during the *Marché international des professionnels de l'immobilier* (Mipim), which remains one of the most attended trade fairs in the industry. Over the years, local officials and their administration involved in urban and economic development have increasingly joined them. These city policymakers rent expensive stands to showcase their localities' proclaimed strengths, as well as models of their urban development projects offering land and real estate opportunities. They attend conferences where expertise is shared and trophies are awarded, and visit other cities' stands. And they also partake into business meetings and cocktails, whether on yachts or in luxurious hotels rented by prestigious real estate firms.

Various city governments engage in such promotional activities, especially in terms of the priority given to attract capital into real estate. On the one hand, we find those engaged in typical urban entrepreneurialism, focusing on interurban competition and economic development (Harvey 1989). The Grand Lyon¹ is a case in point, with mayor Gérard Collomb, who ruled both the central city and the metropolitan authority from 2002 to 2017, celebrating the fact that “*investors are considering with great care the history of this city [...] [and] see that this city is developing, that we are undertaking major urban development projects*” (AMC, March 1, 2012). On the other hand, even some elected officials who emphasize redistribution and aim to curb land displacement brought about by redevelopment attend the very same fairs, such as Jacqueline Rouillon, the former mayor of Saint-Ouen from 1999 to 2014². In that case, an official of the communist party stressing that “*housing is not a commodity, but a right to be enforced*” (L'Humanité, December 21, 2011), and who received a national award for her housing policy³, is involved at the same time in real estate fairs where prime metropolitan spaces are being sold on the global real estate market. This paradox serves as a starting point for our research on Mipim, and other real estate fairs.

These trade fairs have significantly developed during the 2000s (see Table 1). Since the private firm Reed Middel created the Mipim in 1990, the event has welcomed thousands of attendees each year in Cannes, France. These participants either rent stands as exhibitors, or walk across the Cannes congress centre as visitors. From 2002 to 2011, attendance at Mipim has increased from 13,000 to 20,000, including a peak of 30,000 in 2008 (Halbert *et al.* 2012). But Mipim faces increasing competition given that local officials and planners also attend other events, such as the *Salon de l'immobilier* (Simi). Initially focusing on the Paris city-region for its first edition in 2002, the Simi has quickly been populated by second-tier city-regions such as the Grand Lyon. It remains focused on the French market, however. Additionally, Munich-based ExpoReal is presented as the leading event for the European real estate market; as such it is a direct competitor to Mipim⁴.

1 The Grand Lyon is a metropolitan authority overseeing 59 municipalities in the Lyon city-region area (population: 1,3 millions as of 2014). It was originally created by the central state in 1969, and has been active in a growing range of urban policies since then: utilities (water, waste management), planning and urbanism (since the 1980-90s), economic development (since the early 1990s), and social care (since mid-2010s). Until 2017, the Lyon mayor has traditionally held the Grand Lyon office as well, therefore governing both the central city and the metropolitan authority. The city-region is the first regional commercial real estate market in France (both in take-up and investment).

2 The city of Saint-Ouen is a small municipality (population: 47,000 as of 2014) located in the northern inner-suburbs of the Paris city-region. It has been one of the strongholds of the “Red Belt” surrounding the French capital, given the enduring control of the municipality by the communist party from 1945 to 2014. Until its adhesion to the intermunicipal organisation Plaine Commune in 2013, the municipality has been in charge of various policy fields related to urban redevelopment (planning, economic development, public spaces, etc.).

3 In December 2012, Ministry for Housing and Equality Cécile Duflot (Green party) decorated Jacqueline Rouillon, who was then portrayed as a “*Robin hood mayor for housing*” by the national press (LeMonde.fr, November 23, 2011).

4 The geographical scope of the Mipim is quite limited. Halbert *et al.* (2012) show for example that if the number of attending countries has grown from 2002 to 2011, most of participants actually come from Europe (87% in 2011, including a fourth from France).

Table 1 – Main real estate fairs for French city governments

	Mipim	Simi	ExpoReal
<i>Organiser</i>	Reed Middelme	Groupe Moniteur	Messe München
<i>Year created</i>	1990	2002	1998
<i>Venue</i>	Cannes	Paris	Munich
<i>Date</i>	Mars	December	October
<i>Attendees (2015)</i>	22,000	26,040	37,850
<i>Exhibitors (2015)</i>	2,225	420	1,707
<i>Grand Lyon's first participation</i>	1997	2005	2008 or 2009 [†]
<i>Saint-Ouen's first participation</i>	2000	2006	

Sources: Simi, « Bilan 2015 », <http://www.salonsimi.com/le-salon/edition-2015/bilan-2015/>; ExpoReal, « At a glance », <http://www.exporeal.net/trade-fair/exhibition-profile/at-a-glance/index.html>, accessed online on October 3, 2016

[†] In 2003, the Grand Lyon sent a team of delegates as visitors

In spite of their increasing significance for city politicians and planners, real estate fairs remain under-searched in urban studies. In the literature, the understanding of these events and their role within urban dynamics is twofold. On the one hand, fairs and expos are analysed as sites for the *globalisation of real estate markets*. Mipim is considered to reflect the integration between finance and real estate services provided by intermediaries at the global scale (Fuchs and Scharmanski 2009, 2737; Knox and Pain 2010, 419), such as international architectural firms involved in iconic megaprojects (Sklair 2005; McNeill 2009, 56-57). International real estate fairs are thus key infrastructures that organise temporary proximity, as in other industries (see Bathelt and Schuldt 2010; Schuldt and Bathelt 2011). Further, they contribute to the circulation of so-called “international” norms into local markets, contributing to the generation and reproduction of “communities of practices” in the real estate industry (Heeg and Bitterer 2015), as noted elsewhere for other market goods (see Favre and Brailly 2016; Lecler 2016).

On the other hand, some authors have started to question the role of real estate fairs in *urban development policies and politics*. This emerging attention echoes the increasing participation of urban policymakers. In the case of Mipim for example, the number of attendees coming from local authorities have increased threefold since 2002, whereas it remained constant for other types of visitors (Halbert *et al.* 2012). Furthermore, local authorities increasingly register as delegates renting exhibition spaces, rather than visitors (*Ibid*). This trend has led some participants to the Mipim to consider that it “*is no longer the real estate trade fair*”, but a platform “*for city merchants [...] cannibalised by regions or cities which attempt to sell themselves to the best offer from investors*” (Rabin 2005, my translation). These transformations are the result of a co-construction between local delegations and fair organisers – such as Reed Middelme for the Mipim⁵. As in other industries (Favre and Brailly 2016), the latter have an active role structuring the marketplace, including in material terms. Besides, the press (including local titles) sustains the participation of local authorities, by framing it as a necessity within a highly competitive struggle between places⁶.

5 The number of signed up investors, and thus potential visitors during the Mipim, is therefore used as one of the main commercial arguments highlighted by its organiser, Reed Middelme, in the face of its competition. From 2002 to 2011, investors have hardly accounted for more than 15% of attending business types, however (Halbert *et al.* 2012, 23).

6 For example, Mipim is presented as an “*unmissable*” event for elected officials (*Le Progrès*, March 14, 2002; March 5, 2004; March 5, 2005), which “*every great mayor must visit if he longs for attracting jobs and investors*” (*Le Progrès*, March 9, 2009). According to this local press, if it is necessary for local officials and planners to attend these real estate fairs, nothing is pre-given: “*it is important to distinguish oneself, to show some tactical sense to lure investors, to be well located, visible, and create the buzz*” (*Le*

Against that background, research has only begun to highlight the role of Mipim in urban development policies and politics. For example, it has been pointed as a platform for London boroughs to outsource their housing estates to global corporate landlords (Beswick *et al.* 2016, 335). More fundamentally, Mipim contributes to the circulation of urban models and so-called “best practices” which are considered by real estate professionals as *sine qua non* in order to “*exist among the global city-regions that count*” (Devisme *et al.* 2007, 19, my translation). In our own research (Guironnet 2017), we have shown that these models – for instance, the minimum threshold for office development within a new business district located in a third-tier French city-region – correspond to the investment criteria of real estate funds and investment trusts managers – called “investors” in the remainder of this paper – who purchase these properties.

This paper sets out to expand this perspective by interrogating the participation of city government to real estate fairs. By taking into account on-going restructuring processes of contemporary urban capitalism, and more particularly its financialisation (Guironnet 2017) – that is the process of increasing integration between the urban built environment and capital markets through real estate and infrastructure –, its aim is to complete the existing research stressing the circulation of knowledge and practices during fairs and other forums (Arab 2007; Devisme *et al.* 2007), whereby these events are drivers in everyday processes of policy mobility (McCann 2011; Baker and Temenos 2015; Faulconbridge and Grubbauer 2015). Paying attention to the transformation of real estate as a “*quasi-financial asset*” (Coakley 1994) allows to problematize these circulation by considering power relationships between city governments and investors – which are materially embedded and reflected in congress centres where the former showcase their localities, in the hope of attracting the latter –, as well as their effects on urban spaces, starting with the content of the projects that are being displayed during these events.

In turn, these two research questions imply some methodological considerations regarding the study of largely uncharted regions for urban studies, but which we posit as increasingly structuring for contemporary urbanism. Discussions of city branding strategies have suggested a critical approach that “*aims to pay a more systematic attention to the everyday use of [promotional] documents, in concrete situations, as much as, if not more than their content*” (Devisme and Dumont 2006, 7, my translation). This approach is interesting, provided it does not lead researchers to underestimate the content of discourses and objects that promote a given project or region. In order to grasp their meaning(s) and outcome(s), it is necessary, then, to relate and confront the production, use, and content of these promotional devices. Coming back to the aforementioned example, it remains difficult to interpret the recommendation for of a given threshold for office development (that city planners learnt about at Mipim) without understanding how it has been produced, by whom, but most of all why, and *for* whom. In this paper, we set out to develop this approach to analyse what political sociology has conceptualised as “*institutional façades*” (Codaccioni *et al.* 2012). The study of these “*efforts to appear*” needs to stay alert to strategies of self-presentation, taking into account the *continuum* ranging from backstage preparation to onsite exhibition during the fairs. Indeed, our research shows that processes of circulation – here, of real estate investors’ criteria – unfold not only during the exhibition, but also prior to, when city delegates prepare for and adjust to it.

Furthermore, there is a need to re-embed the fair-related activities of policymakers and planners into larger urban development policies. In that perspective, real estate fairs are to be understood as the *circulation* of urban development projects from operational planning⁷ to congress centres. Projects are transported from land plots, planning budgets, contracts,

Progrès, March 9, 2012). In that sense, Mipim reflects the “*worldwide battle*” that global city-regions would wage on an “*arena*”, where the Grand Lyon delegates “*stands united with its different partners, with its weapons, its marketing, under the banner OnlyLyon*” (*Le Progrès*, March 18, 2010). The same goes for the Seine-Saint-Denis’ delegation, which “*does not give up*”, and whose representatives “*came in numbers [...] on the Riviera*” (*Le Parisien*, March 13, 2007).

7 By operational planning, I mean the specific technical and financial tools and procedures involved in redeveloping urban areas (as opposed to regular zoning) such as *zone d’aménagement concerté* (ZAC) in France.

to exhibit stands through material devices (models, brochures) and local representatives. These circulations are iterations: city planners, economic development experts, or local elected officials, may, in return, draw from the experience gathered on real estate fairs once they are back home. Research can then seek to retrace how this experience is an input of urban development policymaking (Robinson 2015). This implies to develop an analysis of how “*institutional façades*” are assembled through the articulation of preparation and onsite exhibition on the one hand, and of these activities with local city planning on the other one.

Based on an empirical research on the participation of the Saint-Ouen municipality and the Grand Lyon metropolitan authority at the Mipim from 2000 to 2008 (and to some extent at the Simi), this paper focuses on the former articulation (preparation and exhibition)⁸. The 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 two major urban redevelopment projects launched by these local authorities in the early 2000s⁹, and which have been frequently showcased on real estate fairs since then: elected officials, planners, real estate developers, brokers and consultants, as well as investors. The aim was to understand the relationships between these actors and their effects on urban space, more particularly in regard to the selective strategies and criteria of commercial real estate investors¹⁰. These themes led us to discuss the participation to real estate fairs, especially with elected officials, and representatives from planning and economic development departments whose involvement is key in the leadership of local delegations attending these events. Secondly, I cross-examined a set of textual corpuses based on a press review focusing on the participation of Saint-Ouen and Grand Lyon on three real estate fairs (Mipim, Simi, and ExpoReal)¹¹, and archive work¹². Thirdly, I have undertaken non-participant observation as a visitor of the Mipim in March 2012, and of the Simi in December 2013¹³. Access to these events allowed me to observe the stands of different local authorities¹⁴, to conduct onsite interviews, and attend conferences.

Despite repeated attempts, the research material for the Saint-Ouen case remains more limited compared to the Grand Lyon, especially when it comes to the preparatory work carried by the local administration prior to the Mipim. This topic was nevertheless covered during interviews with former representatives from the Seine-Saint-Denis district – which acted as an intermediary for the participation of Saint-Ouen. The asymmetry between the two cases is therefore a research result *per se* (Verdalle *et al.* 2012). It admittedly results from demographic and institutional differences between the two cases, but also from different

8 See Guironnet (2016) for a perspective articulating trade fairs and city planning in the case of Lyon.

9 Namely, the Saint-Ouen Docklands and Carre de Soie, which is located in Villeurbanne and Vaulx-en-Velin. Both projects share similar characteristics: they aim to transform industrial brownfields located in inner-suburbs into mixed-use neighbourhoods; public landownership is limited as developers have acquired large tracts of land; commercial real estate is mostly purchased by real estate funds and trusts.

10 The integration between real estate and financial markets is situated in time and space. As such, not every urban space is necessarily attractive for property funds and trusts. In the French case, these investors favour commercial real estate markets at the expense of housing (Guironnet and Halbert, forthcoming), in contrast with the British case and London for example (Beswick *et al.* 2016).

11 Press clips were collected through the Factiva database for the editions 1999 to 2015 of Mipim (N=40) and of Simi (N=6). Half of them were published between 2000 and 2008.

12 For the Saint-Ouen case, we have located possible archives but could not access them. As for the Grand Lyon, we have coded the material (“Archive B00X”) for matters of writing and preserving their authors’ anonymity. For more details, please see the Appendix.

13 These observations were exploratory in nature; they came from unforeseen opportunities. The research material we thus collected nevertheless inspired our reflexions (Olivier de Sardan 1995) to the extent that they confirmed the interest of including real estate fairs as discussion topics for interviews. Attending these highly selective events – given their location and the fee – allowed me to explore their function and dominant social norms.

14 During Mipim 2012, I have observed stands of about ten French local authorities, and conducted interviews with their representative. During Simi 2013, I interviewed some city planners involved in major urban development projects.

local agendas: the empirical density of the Grand Lyon case is a result, for instance, of the significant involvement of its delegates since the first term of mayor Gérard Collomb (2001-2008), in contrast with Saint-Ouen, whose elected officials consider participation to the fairs secondary compared to other political goals.

Despite significant differences in their political agenda (and organisational resources), these elected officials from both localities attend real estate fairs. The diffusion of urban entrepreneurialism across space therefore provides an incomplete picture; major shifts in the financing circuits of urbanism are at play, too. In France, urban redevelopment has been tied to real estate markets during the 1970s, and more specifically with commercial real estate markets which provided significant funds to recycle industrial brownfields (Janvier 1996; Crouzet 1999, 216–18). Besides, the commercial real estate market has undergone a significant restructuring given the diffusion of market finance-based capital, strategies, and calculative practices since the late 1990s (Nappi-Choulet 2013; Guironnet and Halbert, forthcoming). However, the participation of Saint-Ouen and the Grand Lyon does not yield the same results in terms of the circulation of strategies and criteria held by investors who attend the fairs, especially in terms of how they are being absorbed by local officials and administrations in charge of urban development projects. Political priorities set by local officials, as well as institutional integration, account for these differences.

The presentation of these results is threefold. The paper starts by comparing why do Saint-Ouen and Grand Lyon delegates attend Mipim (section 1), through an analysis of their goals. It then shows how these delegations prepare and organise for the event by comparing the resources they draw to showcase their localities (section 2). In the case of the Grand Lyon, a coalition led by the economic development department and the mayor's cabinet, but which includes local real estate brokers and developers emerged – a configuration absent in the Saint-Ouen case. Finally, differences in political orientations and organisation result in different outcomes for urbanism (section 3). The proactive involvement of Grand Lyon delegates results in an unparalleled conversion of policymakers to real estate investment norms and criteria that are being circulated during the fairs, and implemented in local planning, both in individual projects and eventually at the metropolitan scale.

1. The purpose of real estate fairs for city governments

The object of real estate fairs, and especially Mipim, is first and foremost to enable face-to-face interactions between professionals from the business through co-presence. If local officials and planners have increasingly attended these events over the past decades, it can be thus hypothesised that they have attempted to access to these professionals in colonising events formerly dedicated to them. The case-studies of Saint-Ouen and the Grand Lyon confirm this interpretation, but also show a difference in terms of the balance between their delegations' twofold goals. Put otherwise, their participation to real estate fairs is about selling their localities, but not only.

On the one hand, the increasing involvement of the Grand Lyon's economic development department into the organisation of the Mipim delegation relates to a supply-side policy aimed at attracting real estate investors on the regional market in order to join the "top 15" club of leading European city-regions. On the other hand, the regular attendance by Saint-Ouen's representatives results from their attempt to sustain a locational rent whereby the municipality can benefit from the spatial restructuring of the service economy within the Paris city-region. In other words, these cases reveal different approaches to the investment market for commercial real estate: improving the Grand Lyon's rank at the European scale by leveraging capital; maintaining a competitive position vis-à-vis other pericentral localities in the Paris-city region, which may compete with Saint-Ouen to attract major service firms. This difference does not only result from the nature of cases (i.e. metropolitan authority versus municipality), but also results from the role and significance that each locality assigns to real estate fairs given their respective political priorities.

1.1. Grand Lyon: enrolling investors into an entrepreneurial agenda

A few years after the initial participation to Mipim in 1997, the first term of mayor Gérard Collomb (2001-2008) signaled a significant shift in the commitment of the Grand Lyon authority to the real estate fair, both in terms of preparation during the preceding months, and during the event. Mipim is indeed considered by elected officials and their administration as a platform to reach out to real estate investors in order to fund numerous building projects in the city-region, especially in large-scale urban redevelopment projects. For them, going to Cannes therefore represents an opportunity to stay among ‘hot spots’ on the investment map, if not to improve their position against other so-called ‘second cities’ such as Barcelona, Milan, or Frankfurt. Even more so that they considered being poor performers in that respect: *“in the beginning, given that Lyon attracted few investors, the aim was to spark their interests”* (Archive B068, 2007).

Against that background, the economic development department identified two main reasons to attend Mipim: improvement of the Lyon city-region’s reputation in order to join other European ‘second cities’; direct access to convince and influence real estate investors regarding how they allocate capital throughout space. These two objectives are co-dependant, to the extent that a better reputation may bring further interest for the local real estate market: *“the challenge is thus to be seen [...], and to be identified as the French city where one cannot but to invest”* (Archive B091, 2008). By struggling to get recognition, the Grand Lyon delegation hopes to increase its attraction in the eyes of real estate investors.

Improving the reputation of Lyon to join the “top 15” of European city-regions

Firstly, coming to Cannes is seen by policymakers within the perspective of their adherence to interurban competition (Bardet and Healy 2015), that is as a way to improve the reputation of the city-region. In the case of Lyon, such an entrepreneurial agenda translates into the aim of *“belonging to the club of European city-regions”* (Archive B010, 2002). In that perspective, Mipim is considered as a *“medium for visibility”* in order to *“stay within the competition against these city-regions, and to exist”* (Interview B05, local authority, economic development department). Hence the necessity for them to be involved in this *“showcase for global cities”* (Archive B015, 2002), in order 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”* (Archive B048, 2004).

This confrontation unfolds through the diffusion of the image of a *“dynamic European city-region”* (Archive B094, 2007), starting with the use of the city brand *“OnlyLyon”* as soon as it was launched in 2007. Besides, the stand is itself used for communication: not only through the visual identity carried through specific furniture, maps, and architectural models (see Figure 1 and Figure 2), but also through its location. The position *vis-à-vis* other city-regions within Cannes’ congress hall was considered by the local delegation as a key factor in improving Lyon’s image. Therefore, despite a loss in surface, the delegation preferred to stand next to other European city-regions such as Zürich, Lisbon, Munich, and Frankfurt. Furthermore, the metropolitan administration considers that reputation can be gained through their ability to offer onsite events, and to renew these yearly. It is very much the case with events organised around the participation of mayor Gérard Collomb, whose personal and regular commitment is seen as contributing to sustain the city-region’s reputation in the eyes of investors (see section 2.1).

Figure 1 – The Grand Lyon stand at Mipim 2004



Source: © Communauté urbaine de Lyon – Jacques Leone

Figure 2 – The Grand Lyon stand at Mipim 2007



Source: © Communauté urbaine de Lyon – Jacques Leone.

Attracting investors on the Lyon city-region real estate market

Secondly, the participation to Mipim aims to generate “*direct contact with investors, whom are the event’s target*” (Archive B047, 2003), and more largely to sustain their interest for the Lyon city-region real estate market. This statement has often been repeated by the administration

throughout the years, both in order to justify its participation and to adjust the content of the exhibition to investors. Going to Cannes is thus about “*enlarging the circle of investors involved in the Lyon market thanks to the support of a skilled commercial team, and to the organisation of a number of events which would likely attract investors*” (Archive B048, 2003). The organisation of the exhibition, but also the content of events (e.g. topics selected for onsite conferences), aims to “*meet the interest and issues of investors, whom are targeted*” (Archive B047, 2003). This concern for attracting investors is a guiding thread for each and every feature of the Grand Lyon’s stand, from commercial brochures to the selection of urban development projects to be showcased. This is why the metropolitan administration seeks to select, beforehand, projects that are sufficiently “*mature*” to fit within the investment timeline of investors (Archive B074, 2007). Such status depends not only on their actual completion, but also on the ability to provide visual representation through renderings and models (see Figure 1 and Figure 2).

Grand Lyon officials did not only expect that such anticipation would yield interactions with investors who would come on their own on the stand. They also actively provoked these through prior contact to schedule onsite business meetings¹⁵. In 2007, around 30 business meetings took place on the Grand Lyon stand with different developers and investors involved in commercial real estate markets (Archive B083, 2007), jumping to 50 the year after (Archive B102, 2008). Besides, the economic development department observed the commercial strategies of other local authorities. In 2007, they conducted a “*benchmarking*” focused on the attraction of investors onto the Lyon city-region market, for which they “*surveyed market trends*” by reviewing what type of projects were presented elsewhere, and by looking for opportunities to create comparative advantages in the eyes of investors (e.g. through green certifications for commercial buildings) (Archive B068, 2007).

1.2. Saint-Ouen: sharing expertise and sustaining a locational rent

As for Saint-Ouen, the municipality started to attend Mipim in 2000, and regularly participated afterwards (especially between 2005 and 2009). In contrast to the Grand Lyon, Saint-Ouen does not have its own exhibition stand. Instead, the mayor (with some deputies) is part of a larger delegation representing the Seine-Saint-Denis district¹⁶, which includes other elected officials (from municipalities, and the district) as well as practitioners (urban planning corporations, economic development agency). For Saint-Ouen’s officials, it is a way to find out how other local authorities undertake urban redevelopment. At the same time, it is also an opportunity to promote their locality, whose post-industrial redevelopment hinges upon the spatial redistribution of the service economy within the Paris city-region. During the 2000s, such redistribution benefited pericentral areas located close to the centre and offering significant land opportunities (see Nappi-Choulet 2006; Malézieux 2003; Guironnet 2017). Saint-Ouen is not the only locality in that case, however. In that respect, participating to Mipim results from elected officials’ wish to sustain their locational rent against other cities which attend the fair as well.

Sharing expertise beyond political cleavages

For municipal officials, participating to real estate fairs is firstly an opportunity to discover other urban development projects, and to exchange with other policymakers, city planners, and architects. These fairs are “*the place par excellence where we see what others do*” (Interview A20, local authority, elected official). Through conferences, stand visits, and conversation between delegates, they provide elected officials with opportunities to share their practices and learn

15 Business meetings are also held in some spaces more secluded than Cannes’ central congress centre, such as yachts rented by major investment or brokerage firms, or meeting rooms in luxury hostels.

16 In France, districts are local governments between regions (upper tier) and municipalities (lower tier) responsible for various public policies, 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 De Gaulle’s grand plans for the development of the Paris region. Saint-Ouen’s mayor Jacqueline Rouillon was also elected at the district level (2004-2015).

how others deal with the challenges of urban redevelopment. For some of them who had a former professional experience in the field, sharing expertise goes beyond political cleavages: technical options developed by other municipalities are taken as examples, even if right-wing mayors run them, like Boulogne-Billancourt (Interview A20, local authority, elected official). For others less familiar with urban planning and architecture, attending Mipim is part of their trajectory whereby they have learnt to deal with issues that were unknown to them, such as built density. The fair thus plays the role of an eye-opener on “*other cities and other projects*” through access to the “*thought of mayors on the development of their cities, on what they wanted to do with it*”, but also to some research and development units from major real estate developers (Interview A29, local authority, elected official). This role is not only facilitated by temporary co-presence, but also by the fact that elected officials feel removed from day-to-day decision-making as they share expertise during forums, conferences, and other informal discussions on other stands. After a few years, such an interest eventually waned. It did not put an end to the participation at Mipim, however, since there was another purpose to it.

Sustaining a locational rent on the real estate markets against other pericentral localities

Real estate fairs are indeed also an opportunity for Saint-Ouen’s officials to promote their locality before the commercial property industry. For some of them, this mercantile aspect is part and parcel of their office duties: “*because in my field I was bound to... We would always go with urban development corporations – have you seen the prices?*” (Interview A29, local authority, elected official). For others, it relates to how the commercial real estate market works, and to the issue of sustaining the attraction of Saint-Ouen: “*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 project known, and to raise interest among potential investors*” (Interview A20, local authority, elected official). If commercial promotion is not the only goal for these elected officials, it nevertheless remains significant, and somehow paradoxical given their emphasis on curbing land speculation.

In contrast, practitioners seem to admit more openly this mercantile aspect. This is firstly the case with the municipal economic development department: although they do not attend real estate fairs, its members stressed the legitimacy and usefulness of such events. Because of their showcase effect, these events are considered as a “*significant occasion*”, and as an opportunity to send a “*strong signal*” to their attendees, especially to real estate professionals (Interview A10, local authority, administrative staffer): not only about the local real estate market, but also on governance-related issues, such as the accession to the Plaine Commune intermunicipal authority¹⁷. Although they admit that attendance does not necessarily yield material results (e.g. in the form of concluding deals onsite), members of the municipal administration advocate that it is best to be there, rather than not. Members of the district development agency, who are in charge of leading the Seine-Saint-Denis delegation, also advocated for Mipim, to the point of conflating cities with corporations:

Hence the interest to have corporate exec... – elected officials who are genuine salesmen, who are real estate brokers, who work their bones. And once back home, who keep on having business meetings. There are so many elected officials who are so much into political scheming that they forget to be sales rep for their city (Interview A28, economic development agency, executive).

As we have shown elsewhere (see Guironnet *et al.* 2016), the spatial and capitalistic restructuring of the Paris city-region’s commercial real estate markets has underpinned Saint-Ouen’s urban redevelopment. In that context, municipal policymakers have focused their efforts in improving Saint-Ouen’s local environment and access to public transport, while also occasionally developing relationships with some executives from the largest multinational

¹⁷ Plaine Commune is an intermunicipal authority responsible for major public policies, such as planning, economic development, waste and energy management. It resulted from the joint initiative led by three communist municipalities (Saint-Denis, Aubervilliers, Saint-Ouen) in 1985, and was officially created in 2001. Although the mayor of Saint-Ouen participated in the former initiative, the municipality did not join Plaine Commune until 2013.

corporations that decided to relocate in their jurisdiction. As such, these policies reflect an attempt to sustain the locational rent provided by their close position to Paris and significant land opportunities. Indeed, some elected officials have confidence in the traction of Saint-Ouen on the market, about which they retrospectively brag: “*it can make one smile, but I did not have to work too much, there was a queue standing outside*” (Interview A29, local authority, elected official); “*there was no need to go find businesses, they just come because the rent is not too expensive*” compared to Paris (Interview A18, local authority, elected official). If they come to Mipim in the same spirit, their position onsite is not that comfortable, and shows a more qualified picture.

There are indeed other pericentral localities that enjoy the same traction on the Paris city-region’s commercial real estate market. This is especially the case of Saint-Denis, which appears as the “*main competitor*” to Saint-Ouen, to the extent that “*one needs to be realistic: all businesses that relocated in [Saint-Ouen] have also considered what options they had in Plaine Commune*” (Interview A10, local authority, administrative staffer), and more specifically within the Plaine submarket (see Malézieux 2003; Nappi-Choulet 2006). In fact, Plaine Commune opted out from the Seine-Saint-Denis delegation, renting its own stand in the early 2000s. While they criticise the spatial strategies of these major firms – which are more mobile given that they have outsourced their property to the investment industry – who put localities into competition, Saint-Ouen’s elected officials consider at the same time their relocation as an opportunity for post-industrial redevelopment. Hence their participation to real estate fairs, in order to defend their advantages against other inner-suburbs localities, which also offer substantial and cheap land opportunities. Whereas Saint-Ouen’s officials do not talk at all about being attractive (as opposed to the Grand Lyon), and criticize city branding (Interview A10, local authority, administration), their participation to real estate fairs nevertheless contributes to sustain competition with other pericentral localities, and most especially with the closest in geographical and political coordinates, such as Saint-Denis¹⁸.

2. Different approaches to real estate trade fairs

Whereas both Saint-Ouen and the Grand Lyon partake in real estate fairs, and partly for similar purposes, their means of participation are significantly different. At first sight, elected officials from both authorities regularly attend these events, despite their political differences. But on closer examination, their commitment is unevenly substantial. This difference translates within the strategies and resources used by both delegations. On the one hand, the Grand Lyon draws upon significant internal administrative and financial resources, while also building a coalition with local real estate intermediaries. On the other hand, Saint-Ouen relies on the intermediation of the Seine-Saint-Denis district authority, whose technical, financial, and symbolic resources allow its elected officials to attend fairs despite the limited size of their jurisdiction.

2.1. A significant but uneven commitment from mayors

Elected officials both from Saint-Ouen and the Grand Lyon participate in real estate fairs, according to the objectives we have highlighted. During interviews, representatives from their administrative staff are often inclined to emphasise such a dedication. Beyond these similarities however, their commitment seems more autonomous and significant in the Grand Lyon case, where mayor Gérard Collomb is the centrepiece of the delegation. The participation of Saint-Ouen’s officials is less voluntary, and is linked to a pre-existing initiative carried by some of the district authority’s agencies.

¹⁸ ‘Reformists’ from the communist party have run both cities since the 1990s. The label applies to elected officials, most often coming from Paris northern inner-suburbs, who have turned away from the official doctrine defended by the French communist party, instead developing urban redevelopment agendas that involved cooperation with developers and businesses. In that regard, Aubry *et al.* (2015) speak of an “*entrepreneurial municipal communism*”.

G rard Collomb, the “best broker in town” at the centre of the Grand Lyon delegation

G rard Collomb has systematically attended Mipim since his election in 2001 (except during municipal election years, in 2008 and 2014). Although he is not the only elected official from the Grand Lyon delegation (as other deputies also come, at times), he is its masterpiece. For other members of the delegation, his commitment is a precious resource, an asset that has to be carefully used:

First of all, the three real estate fairs [Mipim, Simi, and ExpoReal] do not involve the same clientele, you don’t get to meet the same kind of people there. And we don’t go with the same delegates either. By and large, our president [i.e. mayor] only attends Mipim. For that event we can count on his presence; he is the best VIP salesman in our city-region (...) Simi is much more developer-oriented, you don’t have investors, and our president don’t go there. (Interview B29, local authority, administrative staff).

In the excerpt above, the delegate relates Collomb’s exclusive commitment at Mipim to the presence of investors, who are the main “*target*” of the event, as members from the economic development department often reiterate in policy briefs (Archives B047, 2003; B050, B052, 2004; B091, 2007). His participation is to them “*a significant occasion on the stand, and for the metropolitan authority*” (Archive B015, 2002), “*an event in itself that is to be sustained*” (Archive B019, 2002).

During his visit, Collomb’s schedule is threefold: visiting stands according to a predefined path; giving conferences on the Grand Lyon stand (see Figure 3 and Figure 4); attending gatherings (keynotes, conferences with other mayors, but also business meetings). Business meetings provide the opportunity to discuss on-going projects with other executives from real estate firms involved in the Lyon market, thanks to their presence in Cannes. In that case, Mipim serves as a delocalised business rendezvous, where decisions (and even negotiations) can be taken, whose topic is not necessarily related to the organisation or attendance of the fair.

A second type of business meetings is more closely related to the Mipim, namely accessing real estate investors (either to maintain a network of funds and trusts who already own assets located in the Lyon city-region market, or to attract new ones). For example, the mayor was involved in more than a third of the 30 business meetings in 2007, with representatives from major developers (BNP Paribas Real Estate, Icade) and investors (Deutsche Bank, Eurazeo, ING, Lazard). Furthermore, he is giving an “*investors’ lunch*”, during which he meets with select investors. Launched in 2002, this lunch is considered as a “*noteworthy event*” for members of the economic development department given its “*recognition*” by real estate professionals, for whom it is “*much appreciated*” because it is considered to reflect “*the significance of economic development for the local authority, and its commitment*” (Archive B024, 2002).

Figure 3 – Mayor Gérard Collomb during a presentation on the Grand Lyon stand in 2007



*Caption: Gérard Collomb is presenting the Confluence large-scale redevelopment project
Source: © Communauté Urbaine – Jacques Leone.*

Figure 4 – Mayor Gérard Collomb during a presentation on the Grand Lyon stand in 2011



*Caption: Gérard Collomb is presenting the Part-Dieu large-scale redevelopment project
Source: © Joël Philippon for Le Progrès, March 11, 2011*

Mayor Collomb's commitment is more largely welcomed by the real estate industry. For the economic development department in charge of the participation to Mipim, it is "*a strong signal, unanimously appreciated by real estate professionals, reflecting our substantial commitment to these economic development issues*" (Archive B023, 2002). Many interviewees involved in the Lyon real estate market share this view, suggesting that the mayor is one of them since "*he is the best broker in town!*" as the saying goes (Interview B03, broker, executive). Others, like this executive from a major real estate investment trust, openly mention its commitment to Mipim to assess how much they appreciate him:

He is extremely committed for his city [...] every year there are important events for us, like the Mipim [...], and Gérard Collomb has understood very well how much he could get out of this event. Every year I admire 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 present new projects. I find this great, as it gives Lyon an extraordinary visibility. (Interview B12, investor, executive).

The mayor's participation to Mipim thus reflects more largely his commitment in the real estate market and alongside its local professionals, which is stressed by a number of them (Interviews B03 and B07, broker, executives; B09, developer, executive, B12 and B22, investors, executive and manager). And this is also the case with the regional press, which underlines that the commitment of the Lyon delegation to the Mipim has "*amplified since Gérard Collomb has come to office*" (*Le Progrès*, March 18, 2006)¹⁹.

Mipim thus epitomises a metonymic transfer typical of the charismatic entrepreneurial urban leader (Cochrane *et al.* 1996). By participating to Mipim, mayor Collomb subsumes its jurisdiction, which he is supposed to embody. The multiplication of events around him would symbolise the dynamic development of the Lyon city-region, and of its market. His presence and proximity with real estate professionals would testify to how much they are welcomed there. And the regularity of his participation would turn the slogan "*Lyon, premium value*" into acts. Likewise for the image that the Lyon city-region's delegation has sought to build throughout the years: that of a "*regulated, dynamic, and non-speculative*" market, "*hyper sane, with a well-organised supply*" (brokers quoted in *Le Figaro*, November 28, 2005) – qualities that are supposed to translate into secure and regular rents for investors who would purchase properties there.

The first steps of Saint-Ouen's and Seine-Saint-Denis' elected officials

The participation of Saint-Ouen's elected officials stands in stark contrast to the extent that they are less of a driving force in the Seine-Saint-Denis delegation. Decisions whether to attend real estate fairs, and how, are first and foremost taken by district organisations involved in city planning and economic development. They are the ones who offer elected officials to present their localities and urban development project before real estate professionals. In the case of Saint-Ouen, the participation of municipal officials to Mipim started in 2000 (and 2006 for Simi), through a regular visit of mayor Jacqueline Rouillon (with, at times, deputies for urbanism and public transport). For some of them, their first steps in a world which was, up to 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 being courted a lot. (Interview A29, local authority, elected official)

¹⁹ The (mostly regional) press praises mayor Collomb's commitment, depicting him as a "*subscriber to the Mipim*" (*La Tribune*, March 11, 2006), which is like a "*deep rooted ritual*" to him: "*every year at the same period, [he] takes his luggage [...] and [goes there] with a commercial traveller's will in his heart*" (*Le Progrès*, March 9, 2009). Journalists keenly praise his commitment as a "*super sales rep for the Grand Lyon*" (*Le Progrès*, March 11, 2011), who "*takes into his luggage whatever to seduce regular customers*" (*Le Progrès*, March 16, 2009). They also echo the positive opinion of real estate professionals, and especially "*commercial real estate pros*" who appreciate his "*metropolitan vision*" and "*his love, so they say, for real estate and architecture*" (*Le Progrès*, March 11, 2014).

In retrospect, their presence in Cannes was anything but evident. Back then, Saint-Ouen was just out from three decades of massive deindustrialisation: office buildings were just starting to emerge out of brownfields, but the housing construction had not fully picked up yet. Participation to real estate fairs was therefore an opportunity for municipal officials to witness how much their jurisdiction was attractive for investors. The locality's post-industrial redevelopment and Mipim were intertwined from the start: mayor elect Jacqueline Rouillon was invited by one of the district development corporation involved in the planning of a business district within the municipality.

Over the years though, municipal officials have become accustomed to real estate fairs; some of them engage more readily in mercantile representation (Interview A20, local authority, elected official). And so is the case for other elected officials in the Seine-Saint-Denis delegation, whose regional press stress *“the smile of people feeling at ease”*, speaking of them as *“luxury sales rep”* taking care of the *“area’s promotion to construction firms and financiers”* (*Le Parisien*, March 5, 2003). For one of these delegates, the commitment of Seine-Saint-Denis' elected officials is a major strength in the face of other pericentral localities of the Paris city-region: *“they are very committed during the event, they welcome investors and developers, arrange business meetings afterwards, and are genuine sales rep”* (Interview A25, economic development agency, executive).

2.2. The Grand Lyon as a “war machine”: centralisation and coalition with local real estate intermediaries

The contrast between the Grand Lyon and Saint-Ouen in terms of the implication of elected officials is also verified for the technical organisation. The participation of the Grand Lyon is based on the use of significant administrative and financial resources, which are directly managed by the economic development department and the mayor's cabinet. This centralised power has built a coalition with semi-public and private *“partners”*, which are involved all throughout the year in preparing and attending real estate fairs. The coalition has nevertheless faced enduring tensions.

The technical and political centralisation of Grand Lyon's participation

The Grand Lyon's participation to Mipim is the result of an intense preparation during the preceding months, centralised by the economic development department since first attendance in the late 1990s. The dedicated project team involves 5 to 6 members who are attached to different aspects related to economic development (commercial real estate, retail, international relations) and communication²⁰. The team is in close liaison with the mayor's cabinet and management directorate, which monitor the delegation and take executive decisions. The preparation first and foremost draws on administrative resources to the extent that it requires commitment from the economic development department, as one delegate involved since 2008 suggested: *“attractiveness must be won. For some people, Mipim requires three months, full time; because there is a real market research [...] we do not go there with hands in our pockets”* (Interview B05, local authority, economic development department). Our research on editions 2000 to 2008 shows that preparation starts 6 months prior to the actual event, and involves dozen of meetings and internal policy briefs²¹.

During the event, the administration is equally involved onsite, in order to welcome participants on the stand, conduct business meetings, and network. For some, the Grand Lyon delegation is a *“war machine”*, whose members have to be up to the task to the extent that *“it is a very important organisation for us, we have a significant stand, with significant events”* for noteworthy guests, like investors (Interview B29, local authority, economic development department). This image of a delegation ready to go into battle is frequently suggested in the regional press as

²⁰ That is, between one fifth and one sixth of the economic development department.

²¹ In 2007 for example, the team leader devolved 40% of its time to it, and 100% during from January through March (Archive B076, 2007).

well²². Around fifteen people are part of the delegation, with half coming from Grand Lyon's economic development department. Others include directors of arm's length development corporations in charge of major urban redevelopment projects (Cité Internationale, Confluence, Gerland, Carré de Soie), executives from the regional economic development agency (Aderly), and some elected officials (whose participation is less systematic).

The project team has constantly sought to improve these administrative resources, by means of training. In 2003, they have implemented a self-assessment system, which led to highlight the need for economic development department's members to be more "*professional*" (Archives B028, 2002; B061, 2004). The issue was not only to look credible in the eyes of investors, but also to improve the likeliness of deal-making with them in order to sell land and properties that were selected in the Grand Lyon's portfolio. The project team has taken several steps in that regard. Firstly, a division of labour has been experimented between "*generalist*" delegates assigned to the stand's reception and animation, and "*specialists*" focused on business meetings (a "*roving team*" was also formed and assigned to prospection on other stands and around the congress centre). Secondly, they set up training for the Grand Lyon's economic development administration in order to improve its commercial prospection of investors. Thirdly, additional expertise on the real estate markets was produced for economic development staffers (e.g. a memo on key real estate notions and key players in the investment industry, see section 3.1).

Furthermore, participation to Mipim involves significant financial resources to pay for the stand's rental, furniture, conferences and cocktails, and, last but not least, credentials for delegates, which include access to the Mipim database²³. Available data shows that participation cost around 300,000 euros per edition, i.e., 75,000 per day²⁴. Despite what seems to be a minor cost compared to the total of the economic development department's budget (see Table 2), internal voices raised. Some Grand Lyon's elected officials have expressed their concern towards the magnitude of these expenses for a single event whose purpose they do not understand – according to members of the economic development department. For the 2007 edition, these latter observed that "*these two real fairs [including the Mipim] are a significant expense*", which is furthermore rising "*despite unchanged settings [from Reed Middel], and trickle down outcomes which remain hard to assess*" (Archive B067, 2007). In reaction, they have committed to justify the participation by providing evidence-based reports. Additionally, they have tried to enrol some elected officials by inviting them to Cannes, suggesting to give them "*targeted speeches which would mobilise them around a single promotional objective for the city-region*" (Archive B062, 2004).

22 Mipim is for instance compared to an an "*arena*" where the Grand Lyon delegation "*stands with its different partners with its weapons, its marketing, under the OnlyLyon banner*" (*Le Progrès*, March 18, 2001), against "*the biggest global city-regions*" (*Le Progrès*, March 5, 2004) and other "*heavy weights on the European [real estate] market*" (*Le Progrès*, March 16, 2006), such as its "*usual competitors*", Manchester and Barcelona (*Le Progrès*, March 9, 2009).

23 In 2016, a single accreditation was worth 1,275 euros. Exhibiting space ranges from 625 to 856 euros per square meter. These prices are likely to be negotiated between exhibitors and Reed Middel, the firm which oversees the Mipim's organisation. Negotiations can involve several events, like Mipim and Mapic (dedicated to the retail industry) to which the Grand Lyon also participates.

24 In 2004 for example, the stand (rental, furniture) cost more than half of the year's budget, followed by communication (21%), contractors (16%), accreditations and accommodation (less than 5%). These figures can dramatically vary: in 2007, the delivery of a digital model for an urban development project was anticipated to cost 300,000 euros.

Table 2 – Budget for the Grand Lyon delegation at Mipim, editions 2002 to 2007 (in euros)

	2002	2003	2004	2007
<i>Draft budget grand total</i>	346,000	250,000	325,000	190,000
<i>incl. Economic development dpt. incl. others</i>	250,000		250,000	190,000
	96,000		75,000	
<i>Final budget grand total</i>			408,000	327,000
<i>increase</i>			+38%	+41%
<i>Economic development department's budget[†]</i>	8,200 000	8,000 000	8,700 000	30,000 000
<i>Mipim cost</i>	3%	3%	3%	1%

[†] Real operational expenses declared in the administrative account

Source: Grand Lyon's archives, n°2787W565; 3744W001-004; 4006W002

The coalition with “partners” from the commercial real estate investment market

In order to prepare and attend Mipim, the Grand Lyon's economic development department also draws from external resources by building a coalition with “partners” including development corporations involved in major local urban redevelopment projects, the regional economic development agency (Aderly), and local representatives from the real estate industry. These organisations are a precious support for the delegation given their direct involvement in the commercial real estate industry, and especially with investors. Consequently, they have been implicated in contributing to organise the Grand Lyon's participation in order to “gain visibility and legibility”, based on “significant work [...] with local real estate professionals (development corporations, developers, brokers) to promote, besides individual projects, the stability of the local real estate market” (Archive B068, 2007). Moreover, Mipim is considered by the Grand Lyon as an opportunity to bring these “partners” together. The collaboration of real estate professionals around a shared objective (promoting the city-region), on the very same stand, is likely, according to members of the economic development department, to improve the cohesion of the local industry. In that perspective, the coalition allows them “to meet and share updates” (Archive B068, 2007), and more generally to “sustain and develop the Lyon business network, in a context dedicated to real estate” (Archive B052, 2004).

More specifically, property developers and brokers have been identified as a precious resource to the extent that they belong to the real estate industry, and are localised in Lyon as opposed to investors who are overwhelmingly based in Paris (and in other major European financial centres, like London). As such, they were involved at each and every stage: prior to the fairs, where they are asked to share ideas with the project team; during the fairs, by being present on the Grand Lyon's stand (and potentially coming to business meetings); afterwards, to share their feedback during debriefs.

This is first of all the case for real estate brokers (represented through the local branch of the Fnaim Entreprises), whose salesmen skills are considered as an asset for the Grand Lyon's main objective, namely “selling the city-region” (Archive B019, 2002). A number of them are thus present on the stand as official members of the delegation. The project team also hopes to capitalise on their expertise of the market to select projects that are to be included in the official portfolio presented on the stand. Brokers are considered legitimate based on the knowledge they accumulate in their main business units (brokerage, valuation, and research for the major international property consultants with local branches such as Jones Lang Lasalle or CBRE)²⁵. As such, they are invited to promote the Grand Lyon's real estate

²⁵ This result can apply to *extra-local* international property brokerage and consultancy firms as well,

market during conferences, or in the press, highlighting its “*potential and non-speculative rents*” (local broker, cited in *La Tribune*, May 31, 2006). In order to access investors, brokers are also valuable thanks to their business network, offering for example their services to invite them to the mayor’s lunch (instead of the usual protocol which would see the cabinet to take care of invitations).

Real estate developers are also considered key, for they are “*an obvious commercial support for our promotional strategy, because they own the products to be sold*” (Archive B050, 2004). As for brokers, the project team seeks to involve them prior to Mipim, offering them the opportunity to promote their projects within the official Grand Lyon’s brochures (Archive B051, 2004), or to pay for some expenses (e.g. cocktails). They are also praised for their expertise-based legitimacy, as well as their business networks, considering that their clientele is made up of investors who have purchased their buildings in the past. Our research shows that their presence and contribution to Mipim is nevertheless less significant than brokers²⁶.

Tensions within the “war machine”

The availability and use of these resources is nevertheless conflict-ridden. On the one hand, the project team have anticipated internal controversies, seeking to prevent them in order to defuse potential criticism. This is the case with elected officials contesting the magnitude of Mipim-related expenses, as we highlighted. Likewise, they have attempted to enrol other departments of the metropolitan administration in order to “*mobilise everybody around this fair [Mipim] for economic development and real estate matters*” (Interview B29, local authority, economic development department), for example by publishing internal press reports that present and justify participation to these events²⁷.

These efforts are focused on convincing members of the planning department, as they do not organise, nor attend real estate fairs (except for the head of the department, occasionally), whereas they are overseeing the urban redevelopment projects that are being showcased during the events. In 2003, the project team manager suggested to invite some of them to the Mipim, “*so that they can realise the importance of such an event for the Grand Lyon, and witness how their know-how is being promoted through their projects*” (Archive B019, 2002). In 2007, a feedback meeting was organised, so that members of the economic development department could share with their fellow planners the benefits of attending real estate fairs, these being mostly framed in terms of implementation through the sale of construction rights (Archive B071, 2007) – that is, focused on delivery and based on real estate metrics.

On the other hand, tensions within the coalition are also latent, especially with real estate professionals whose involvement is a delicate balance, given that the Grand Lyon seeks to benefit from their expertise while “*maintaining control over the organisation*” of the delegation (Archive B062, 2004). However, real estate professionals considered the increasing involvement of elected officials and their administration as a direct threat. As early as 2004, concerns were raised regarding the latter’s tendency to directly approach investors (Archive B061, 2004). Put otherwise, brokers and developers were thus trying to maintain their monopole on

with whom the Grand Lyon has developed a relationship through Mipim. In 2003-2004, the project team uses Cushman & Wakefield-Healey & Baker’s *European Cities Monitor* report. In 2007, faced with the difficulty to reach out would-be tenants (who are mostly absent from the Mipim, as it remains dedicated to professionals involved in the *supply* of real estate), the team identifies these firms as “*prescribers*” likely to include Lyon as a suggestion for relocation (Archive B068, 2007). Business meetings were accordingly arranged with major firms within the property (CBRE, Cushman) and audit (Ernst & Young, Deloitte) industry.

26 This is likely to vary according to years, and types of venues. During mayor Collomb’s second term (2008-2014), developers seem to give more frequently conferences on the stand. Their involvement also seems to be more significant for the Simi.

27 For example, a member of the economic development department established a direct causal link between participation to the Mipim, “*a unique event bringing together professionals from the real estate business*”, for which “*we build a strong impulse each year, that we have to sustain thanks to the hard work achieved during this four days*”, and the good state of the real estate markets, as “*it is no wonder if the number of square meters has risen [...]*” (De Biasi 2008, 14, my translation).

intermediation, which lies at the hearth of their business model (Weber 2015; Guironnet and Halbert, forthcoming). Tensions nevertheless persisted, and culminated in 2007, leading to a Mipim-based business meeting with the mayor during which a new compromise was sought (Archives B070, B072, B076, 2007).

These incidents troubling the “*war machine*” (Interview B29, local authority, economic development department) reflect tensions between promoting the city-region as a whole, and selling individual development projects. For real estate brokers and developers, there must be a division of labour within the delegation: elected officials and the administration should focus on the former, and they should take care of the latter. This issue was also raised quite early within the economic development department, whose members stressed the fact that the Grand Lyon “*must not, it seems, substitute for real estate brokers, but complement them in their business duties*” (Archive B019, 2002). The difference between these two aspects however proves to be very thin. Even more so given that the economic development department is eager to increase its commitment: both because it is seen as a way to access potential investors, and because they feel a pressure to deliver results in order to justify budget expenses to elected officials and planners.

In 2007, the administration tried to reconcile these two objectives, advocating for a more global communication “*seeking, first and foremost, to sell Lyon as a market by presenting our locality’s performances*” (Archive B091, 2008)²⁸. But the concomitant focus on investors as prime “*targets*” for communication kept on endangering the compromise (see section 3). It is why the Grand Lyon and the local brokerage syndicate (Fnaim Entreprises) signed a partnership in 2011 to regulate the division of labor in promoting and selling the city-region. Despite these efforts however, 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 buildings. First of all we are not brokers as a matter of fact: we are not going to arrange the sale of the building. But for us the city’s attractiveness is also based on real estate investments. We need investors, because there are iconic products for us which needs to be developed. (Interview B17, local authority, economic development department)

The economic development administration remains faced with two contradictory agendas: on the one hand, “*selling*” the city-region (instead of buildings) to preserve brokers’ business model; on the other hand, “*developing*” its “*attractiveness*”, which implies “*iconic buildings*” requiring capital from investors.

2.3. Redeveloping the Seine-Saint-Denis: financial and symbolic mutualisation through intermediation

The Seine-Saint-Denis district is responsible for promoting Saint-Ouen on real estate fairs. Given the lack of a dedicated stand for the municipality, its elected officials joined the district delegation led by city planning and economic development organisations. This scheme is the result of the increasing role of the district authority, whose communist officials have gradually embraced economic development which they formerly associated to capitalist concerns (Interview A28, economic development agency, executive). This shift also benefited from the devolution reforms (1982 and 2004), which gave additional powers to local authorities. Understanding Saint-Ouen’s involvement into real estate fairs thus requires to shift the analysis to the district authority, and to take into account its organisations. In that context, our research shows that Saint-Ouen benefited from the mutualisation of financial and symbolic resources generated by the redevelopment of the adjacent area of la Plaine Saint-Denis.

²⁸ Such a refocus was encouraged as early as 2004, when international property consultancy firm Cushman & Wakefield advised that “*it is vital that investors get to know all the undergoing improvements in the city, because it is the city that initially acts as a magnet, not individual projects*” (Archive B065, 2004).

The leadership and mediation of district organisations

The arm's length corporations of the district specialised in planning and urban redevelopment have initially assumed the representation of Saint-Ouen (and other Seine-Saint-Denis municipalities). At the fourth Mipim edition in 1994, Sidec rented an exhibition space, after having visited the fair during previous editions. It was joined a decade later by Sodedat 93, the other district's development corporation which became involved in real estate fairs within the context of the Docks redevelopment project. The two merged within Séquano Aménagement, which was premiered at Mipim in 2009, and whose city planners have attended every edition since. These Semi-public corporations for which the district was the main stakeholder first and foremost represent the Seine-Saint-Denis area (see Box 1). Throughout the different editions, their executives have presented major urban redevelopment projects taken from their portfolio, showcasing them on stands, distributing brochures, and organising dedicated conferences and press talks (see Figure 5). For example, Sidec traditionally held cocktails with over a hundred of invitees from real estate development, brokerage, investment, and audit. Executive staff from these agencies have held several business meetings with these professionals, whether on stands or yachts.

As they were involved in urban redevelopment for which they would usually act as intermediaries recycling brownfield land, these semi-public development corporations were interested in opportunities to sell building rights to real estate developers and investors. Put otherwise, real estate fairs such as Mipim are outlets where they can access the market. Besides, they are opportunities to gain experience by meeting real estate professionals, and thus acquire stature and expertise in an industry with which they have frequent interactions throughout the year. Attending Mipim is part and parcel of their activity, and accordingly it is considered important and worthy of communication: from 2004 to 2007, Sodedat 93 regularly communicated on its presence at Mipim for example (see Figure 6).

Box 1– Semi-public development corporations from the Seine-Saint-District

In 1973, the district created the semi-public development corporation (*société d'économie mixte*) Sodedat 93 in order to provide municipalities with an organisation dedicated to planning and urban redevelopment. As of 2002, Sodedat employed around 30 professionals in three main activities: urban redevelopment, construction of public facilities, and social housing management.

The district then created a second development corporation in 1985, the Sidec. As of 2007, more than 20 professionals worked for Sidec, the majority of them as executives and engineers specialised in urban regeneration as well as economic development. Sidec was then operating in around 20 municipalities, including in Saint-Ouen for the redevelopment of the Victor Hugo business district.

In 2009, the two corporations merged into Séquano Aménagement in order to rationalise the district's urban redevelopment tools (Chambre régionale des comptes d'Île-de-France 2014, 9), and most likely because both were faced with severe financial difficulties. The merger involved a significant turnover, since more than half of the 60 professionals working for Séquano were not former employees of any of the two corporations. The district has remained the main stakeholder (62%) with the public bank Caisse des Dépôts (12%). Séquano Aménagement is involved into urban redevelopment, the construction of public facilities, and planning studies. It is in charge of redeveloping the Docklands area in Saint-Ouen.

Sources: *Chambre régionale des comptes d'Île-de-France (1998; 2005; 2014); Pourreau (2009)*

Figure 5 – The Sidec stand at Mipim 2002



Source: © Axelstand

Figure 6 – The Seine-Saint-Denis delegation at Simi 2006



Caption: Gilbert Roger, first deputy official of the Seine-Saint-Denis district responsible for economic development (second from the left); Francis Dubrac, head of the district economic development agency (on the right)
Source: Newsletter Sodedat 93, n°7, January 2007

Over the years, local economic development experts have joined city planners through the district's economic development agency (see Box 2). This small organisation (6 employees as of 2006) has been tasked with representing the Seine-Saint-Denis area through coordinating different partners (municipalities such as Saint-Ouen, semi-public development corporations, and the local chamber of commerce) and their respective initiatives (Interview A25, economic development agency, executive). Through the agency, these different actors can be represented on real estate fairs: whether directly by joining the delegation, or indirectly through the district's promotional speech on the area.

The agency's involvement in economic development resulted from the increasing role of the district authority in the late 1990s, which took, in that case, the form of a significant growth in subsidies. According to Béhar *et al.* (2016), communist officials then used the district as a “*flagship*” for their political platform, considering that the concentration of poverty in the area called for socio-spatial redistribution: “*it is because the area is poor that local economic development must be supported, and it is through that very development that poverty could be reduced*” (p. 148). In that perspective, district officials embarked in economic development, including through an agency formerly created by the central state (see Box 2). And this is also why this local agency participated in real estate fairs, in the name of its activity in promoting economic development through welcoming firms. The relationship between real estate fairs and firms' (re)location in the district is indirect at best, however, as professionals from the development and investment industry mostly populate these events. In that respect, these events are considered as circumstances to “*meet people [...] we already know, except that [...] they are all within quick reach during a week*”, and “*opportunities to make the acquaintance of new investors that are not necessarily aware*” of the Seine-Saint-Denis market (Interview A25, local development agency, executive). Business meetings with potential tenants looking for location opportunities, if they exist, are rather exceptional.

Therefore, the promotion of the Seine-Saint-Denis area on real estate fairs was based on a division of labour between city planners and economic development experts, whose core activity and scale of intervention are different. On the one hand, development corporations only present a handful of selected projects, such as Saint-Ouen's Docklands. Their portfolio of land and building opportunities is directly connected to their on-going operations. On the other hand, the local development agency promotes numerous projects within the district, whether these corporations operate them or not. Its scope is also more global as it does not only focus on land and real estate, but also promote the “*strengths*” of the district, including for potential employees (housing, amenities) of firms that are seeking relocation opportunities (Interview A25, local economic agency, executive).

Box 2 - The district economic development agency (1978-2012)

The economic development agency (Comex 93) was formerly created by the central state in 1987, as a “*counterforce*” against the communist party (*La Tribune*, December 15, 1999), which controlled the district authority and numerous municipalities. In 1995, the district authority started to finance the agency, which became more involved in promoting the area towards firms. This shift resulted from the shifting position of communist officials, who were until then hostile to the agency considered as an ally to the capitalist class. According to a close witness of that transition, they broke up with the “*class struggle*” perspective, instead embracing “*a basic tenet of economic realism: if we want jobs, we need firms because their managers create jobs – and not the economic development administration, as we all too often assume, or make people believe*” (Interview A28, local economic agency, executive).

In 1999, the district authority entered the executive board and increased its subsidies – a commitment celebrated by the press as a “*sacred union*” for economic development (*La Tribune*, December 15, 1999). In 2003, the election of Francis Dubrac, a local businessman close to communist officials, accelerated the process, with local officials and workers' unions joining the executive board.

The reform of the agency in 2009 was the result of a longstanding political struggle with socialist officials, who had just won the district the year before. It was presented as a “*strong signal towards businesses*” (*Le Parisien*, December 8, 2008), who are “*welcome to Seine-Saint-Denis*” (*Le Parisien*, December 4, 2008). Faced with severe budget difficulties, the district decided to close the agency in 2012, however.

Sources: Press review and interviews

The mutualisation of financial and symbolic resources linked to the Plaine redevelopment

Within that framework, Saint-Ouen’s access to real estate fairs rests on pooling and sharing resources with other Seine-Saint-Denis localities. These are firstly financial resources: thanks to the district’s economic development agency, municipalities can attend despite high fees, and for a limited cost (Interview A28, economic development agency, executive). As a member of the agency since 2004, Saint-Ouen has paid an annual fee of 2,135 euros, for which the municipality can benefit various services, including representation on Mipim (i.e. for the price of two accreditations²⁹). Saint-Ouen’s officials can thus attend Mipim for 1% of the total Seine-Saint-Denis budget dedicated to the event. Although some of them consider that the district’s agency was “*not a useful tool for the municipality*” given its location next to Paris, in contrast to the “*district’s central area which had become a soft underbelly*” (Interview A29, local authority), our research shows it nevertheless provided a precious access to real estate fairs. In fact, it is on that account that the municipal majority defended the district’s agency in 2008. During a municipal council, the first Deputy mayor for urbanism and public finance stressed for instance that the agency “*brought a significant contribution to [our] municipality*”, specifically in terms of “*initiatives where there are numerous French and foreign investors*”, and where “*partnerships for the city can thus be developed*” (verbatim, ordinance DL/08/09, May 5, 2008, p. 23) – such as Mipim.

The district’s economic development agency also pools together symbolic resources, to the extent that its promotional strategy for the whole area was based on the redevelopment of the Plaine Saint-Denis neighbourhood into a major business district. Although other projects were presented during real estate fairs, its sheer scale acted as a magnet for the real estate industry, for which its vast brownfield remained “*an uncharted territory*” which gradually turned into a ‘hot spot’ on the commercial real estate market:

Property developers and investors knew the Hauts-de-Seine area [where the La Défense central business district is located]; but they had never heard of us! And they were scared. Major developers and investors were not very much used to our area, so they needed to meet people who were committed to its development (Interview A28, economic development agency, executive).

In order to attract these real estate professionals, economic development experts mostly emphasised land opportunities in terms of availability and cheapness compared to central Paris. They also stressed access to public transport, which had been improved thanks to massive state investments to connect the newly built World Cup 1998 stadium (Newman and Thornley 1996, 183–88). Both aspects were advertised in dedicated brochures giving a list of the numerous land and property opportunities, as well as their location in the district (see Figure 7). They were also featured in a promotional speech which is, in contrast to Saint-Ouen’s officials, clearly rooted in interurban competition as the Seine-Saint-Denis area is positioned vis-à-vis other competing business districts in the city-region (Paris, La Défense), and global cities (Interview A25, economic development agency, executive).

In that perspective, the district’s agency used its access to business networks that it forged throughout the redevelopment of the Plaine area. It is especially the case of its new president appointed in 2003, and who remained in office until 2012 (see Box 2), as he enjoyed a strong position at the crossroads between business and political circles, openly claiming his proximity to communist officials. Building on these social positions, as well as his legitimacy as a local

²⁹ In 2016 value. If it is likely that Saint-Ouen’s elected officials still have to pay for accreditations and accommodation, this remains quite a bargain for a small municipality.

entrepreneur involved in major local construction deals³⁰, he served many executive positions, including for the district's business association and local tourism office. In these different positions, he developed a well-oiled narrative about the '1998 World Cup effect' stressing the 'trickle down' effect of the new stadium, which would have attracted businessmen and real estate professionals to the Plaine area, thereby opening their eyes of land availability.

Figure 7 – Map of projects presented by the district's economic development agency during Mipim 2008



Source: Comité d'expansion de Seine-Saint-Denis, Mipim Press Brochure 2008

3. An uneven conversion to the real estate investment market

Throughout their regular participation to real estate fairs since their first attendance in the late 1990s, both delegations have become accustomed to these events, and to the real estate professionals they met with over there. First of all, this is the case of the Grand Lyon's economic development department, whose members are now regulars of the Mipim:

³⁰ Dubrac Travaux Publics, set in Saint-Denis since 1922, participated in major public works during the post-war era, as well as to the construction of the 1998 World Cup stadium (Plaine Commune Promotion 2014, 79).

We started to go there, making impromptu contacts. I recall going there, and really struggling to organise business lunches. [...] At Mipim, we went as we could, like every other locality in the beginning. However, we have to acknowledge that we benefit from significant internal resources in terms of staff and finance that other localities do not have access to [...] Attractiveness needs to be won [...] The trust with investors at Mipim was built step by step. (Interview B05, local authority)

Our research on the Seine-Saint-Denis case shows a similar trajectory. Patrick Braouezec, Saint-Denis' mayor, recalls for example that “*during my first Mipim in 1997, we had a tiny stand*”, and we “*had to cling onto visitors to have they come visit us*”. Nowadays, there is instead “*no need for soliciting*” (quoted in *Le Parisien*, March 5, 2003).

This acclimation has also resulted in the conversion of delegates to the selective criteria of real estate fairs, which are being circulated during real estate fairs through conferences, business meetings, but also by visiting stands of other cities. Comparison of the two cases nevertheless shows a strong difference in terms of the strength and outcomes of such a conversion. It mostly applies to the Grand Lyon, whose elected officials and economic development administration have capitalised on the participation to real estate fairs to make private investment strategies and criteria theirs. In Saint-Ouen, this conversion is limited to semi-public development corporations, and its effects on urbanism are less perceptible.

3.1. The conversion of Grand Lyon's officials and economic development administration to real estate investment strategies and criteria

The Grand Lyon's increasing commitment in the organisation of the city-region's exhibition on real estate fairs has resulted in the conversion of its public sector delegates to investment strategies and criteria. As a result of their key role and significant involvement, it mostly affected the economic development department's members. Real estate expertise gradually permeated their professional culture, particularly in terms of how they screened and selected projects to be showcased, as well as their input into large-scale urban redevelopment projects once back home. In the remainder of this subsection, we focus on the former to highlight how this conversion contributed to the appropriation of real estate investors' expectations. This appropriation results from the combination of inputs suggested by real estate “*partners*” of the coalition regarding (i) the selection of showcased projects, and from the proactivity of the economic development administration itself whose members produced expertise on (ii) investment strategies of targeted investors, as well as (iii) their criteria for allocating capital throughout space.

The selection and hierarchization of projects

Within the Grand Lyon coalition, “*partners*” have formulated recommendations regarding strategic choices, mostly relating to the selection of projects by the economic development administration. For Mipim 2003, the administration had initially selected nine strategic sites, subsequently raising criticism from them: “*it is absolutely necessary to restrict the number of showcased operations, and in any case to have some hierarchy between them*”, adding that “*other large city-regions only focus on two to three key sites, which they use as magnets*” (Archive B052, 2002, emphasis in the original). Real estate brokers have particularly pushed for this orientation as they stressed “*the necessity to limit the number of projects showcased at MIPIM to avoid losing the essence of our message, and comfort investors who could worry of such a high number of projects*” (Archive B062, 2002). Instead, they offered a ready-made list of projects to be promoted as investment hot spots.

The rationale seemed clear to the economic development department: “*by selecting too many projects, we worry investors who cannot process all the information, do not understand our strategy and eventually turn their back on us*”. Its members interpreted the criticism as an issue of being able to design a metropolitan strategy that would be communicable *to*, and understandable *by* investors. They

added that “it is important to: reassure those who have invested, give them recognition, secure them, showing on-going, successful, and iconic projects”. The categories of projects were consequently revised, but their number remained unchanged. The “partners” therefore reiterated their criticism, stressing their “unanimous wish [...] to reduce the number of showcased projects, in order to avoid a ‘catalogue effect’ that would unsettle potential investors” (Archive B028, 2002, emphasis in the original).

These issues have persisted over the following years. In the next edition (2004), members of the economic development department alerted the mayor that “the absence of selection worries investors” (Archive B047, 2003). Furthermore, they claimed their willingness to “take into account repeated criticism regarding the number of showcased projects, and the concern resulting from the lack of hierarchy between them” (Archive B060, 2003). This resulted in the identification of five key sites, which were categorised according to their type and market size. In 2008, the concern for the “rationalisation” of the Grand Lyon’s portfolio remained acute, in order “not to look like a catalogue and clearly highlight the specificities of each area” based on a handful of “magnet products” (Archive B091, 2008). For the economic development department, it was no longer an issue of communication, but also of the local authority’s credibility. The number of projects was seen as relating to the regulation of the market, given the “necessity to reassure professionals on [the Grand Lyon’s] capacity [...] to regulate the real estate supply, notably on the office market” (Archive B074, 2007). Selecting projects was thus considered as turning speeches into acts by proving to real estate investors that the Lyon city-region was, as a matter of fact, a “premium value” as the official slogan would state. (Even more so during the global financial crisis that was then unfolding.) The implicit rationale was that the ability to restrict and order urban redevelopment to a limited number of sites would guarantee steady returns to real estate owners, thanks to a limited supply of new properties. It directly relates to the investment strategies of real estate funds and trusts, whose managers consider that liquidity derives from polarisation into business districts (see Guironnet *et al.* 2016).

The production of internal knowledge on investment strategies

The recommendations from “partners” have found a positive echo, even more so given that the economic development administration was simultaneously committed to a proactive strategy of understanding the real estate investment market through the development of an internal expertise. This resulted in drafting and improving an internal listing since 2002, in which members of the administration described the so-called “pedigree” of targeted investors³¹. The production of this document was based on the collection and assemblage of various data regarding organisations (structure of the group, location of headquarters, main shareholders), profile of executives attending real estate fairs (picture, language spoken, curriculum vitae), real estate portfolio by type (office, retail, logistics, etc.) and geography (global, located in the Lyon city-region market), and investment strategy. The data was pulled from a range of sources, mostly external to the Grand Lyon: the database provided by Reed Middelmeijer against a fee, local brokers involved in the coalition, and the real estate press³².

The use of this document for the Grand Lyon is twofold. First, it contributes to ease relationships with investors during the event by building interpersonal relationships between the mayor and them. In that respect, the document centred on a dozen of investors, showing a strong correlation with the list of invitees at the mayor’s lunch³³. It is more widely circulated within the delegation, helping to create a sense of familiarity for members of the economic

31 Access to the document was restricted to the 2003, 2004, and 2007 Mipim editions.

32 Mostly one of the French leading titles in the commercial real estate industry, *Business Immo*, which is considered as a “good source” by some members of the economic development department (Interview B05, local authority). During our interviews at the Grand Lyon, we observed that corridors and offices of the economic development department were replete with copies of this magazine, whereas they were none in the planning department.

33 Investors who are the most recent purchasers in the local market are more particularly considered, in order to comfort them in their choices. In 2004, some funds enter the listing following purchases on the local market, such as III-Fonds at the Cité Internationale, Redevco France and West Invest in the Part-Dieu historical business district. In 2007, this was the case for Arlington Securities and Unofi, and General Electric’s real estate branch who purchased buildings in pericentral submarkets.

development department who attend the event without being real estate professionals. Second, by providing them with data on investment strategies, it can be used as a way to adjust their promotional discourse by targeting specific investors with particular projects. To the extent that it does not only contribute to circulate their investment strategies, but also, by and large, to create a shared understanding of the market, it may be considered as a tool to improve the Grand Lyon's credibility in the eyes of the investors. This shared understanding of the market is evident in the use of real estate terminology relating to investment by members of the economic development department, both in internal documents (Archive B076, 2007) and during interviews.

The targeting of investors through marketing

In 2007, by the end of mayor Gérard Collomb's first term, organisational changes in the economic development department resulted in the use of marketing to design the strategy and promotional discourse for Mipim. This shift in practices reinforced the conversion of members of the administration to the culture of real estate investment by identifying key factors for investment decision-making. It is reflected in the specialisation of promotional arguments and brochures which are adjusted to different "targets": investors (*Lyon, the city-region to invest in*), businesses (*Lyon, the city-region where to locate*), and for the hotel industry. Altogether with their effort to "rationalise" the portfolio of showcased projects, the economic development department distinguished between "investment opportunities" restricted to three key sites (La Part-Dieu, Confluence, Carré de Soie), and "location opportunities" which were more numerous. This taxonomy reflected an adjustment of the portfolio to the investors' expectations in terms of spatial polarisation at the city-region scale.

This effort in specialisation has been maintained for the next edition. In 2008, the economic development department suggested to identify and distinguish promotional arguments according to the type of "targets" considered. For investors, the emphasis was to be put on "political continuity", the "stability of urban development projects", the "possibility to diversify investments" thanks to an array of opportunities, and levels of rate of return (Archive B091, 2007). This testifies to the Grand Lyon's efforts to decipher and incorporate investment criteria. Such efforts were also reflected by other promotional material, which presented the city-region as a "premium value" – as in, for investors – thanks to the characteristics of its market – "regulated, dynamic and non-speculative" – and more specifically of its property supply – "diversified, and offering quality, notably in new buildings" (*Ibid*). The language used by the economic development department echoed (if not repeated word for word) the narratives circulated by local real estate brokers. As soon as 2005, the latter was already promoting Lyon in the same fashion: "it's a regulated, dynamic and non-speculative" market, where "investors can mutualise risks thanks to the diversity of the property supply" (Jones Lang Lasalle executive, quoted in *Le Figaro*, November 28, 2005).

3.2. The limited conversion of Saint-Ouen's representatives

In the case of Saint-Ouen, the conversion of delegates to the real estate investment culture is far more limited. It is first of all restricted to city planners and economic development experts who are directly involved in the organisation of the delegation. Further, it also seems more diffuse as it is less structuring in their promotional discourses. Compared to the Grand Lyon, the portfolio of projects selected by the district's economic development agency showcases dozens of projects, which are not ordered according to the logic of polarisation (see Figure 7, p. 26). In internal documents, members of the agency rather insist on representing the district area as a whole vis-à-vis other pericentral localities, while also promoting the diversity of its municipalities. In the mid-2000s, promotional material stressed key economic sectors in which the district wanted to make the difference. As for city planners, an analysis of their practices in urban redevelopment projects (such as Saint-Ouen's Docklands) nevertheless shows evidence that they have become acquainted with the real estate investment culture over the years, including through attendance at real estate fairs.

The increasing relationship between planners and real estate investors

In an interview, the head of Séquano Aménagement acknowledged that she was meeting more often with investors (Vallentin 2013). These meetings also start earlier in urban development, compared to a decade ago when city planners focused on building relationships with real estate developers, not investors. Real estate fairs are one of the key places to hold these meetings, contributing to the development of relationships between city planners and investors. In the 2010s, Séquano Aménagement engaged in organising breakfasts with investors to showcase its on-going projects (Interview A16, city planner, executive). It also uses real estate fairs as a way to gather expertise from the real estate industry, whose representatives are thus considering as problem-solvers. At Simi 2016 for instance, Séquano Aménagement organised a conference on street-level retail units – a topic directly related to the Docklands redevelopment project, in which city planners had trouble in finding investors for this type of product.

Organising these events dedicated to share views with the real estate investment industry is part and parcel of building a “*global partnership*” with its professionals, as we were told by a former planner in chief for Saint-Ouen’s Docklands redevelopment project:

The principle is to try to get everyone around the table, both real estate developers and investors. But it is hard to get a grip on investors [...] We are looking for developers and investors at the same time, we are getting at both of them. But also the end-user, which gives us more legitimacy [...] as it guarantees that the project will yield a return! (Interview A16, city planner, executive, oral emphasis).

Given that city planners have understood that developers are nothing but intermediaries, developing relationships with their clientele on the ownership (investors) and leasing (end-users) markets would guarantee the feasibility of the urban redevelopment projects they are responsible for. In that perspective, the identification of a potential tenant would provide city planners with a significant advantage as banks now often require pre-leasing to finance construction, and risk-averse investors are looking for regular revenue streams.

Nevertheless, city planners do not only take into account tenants, but also the needs of investors: “*we do not plan custom-made projects for tenants, because we are concerned with flexibility so the building can be resold in the future*” (Interview A16, city planner, executive). This directly echoes the concerns of investors for the ‘liquidity’ of their ‘assets’, that they associate with architectural standardisation and the divisibility of buildings (see Guironnet *et al.* 2016). At the same time, planners remain critical of other constraints that investors associate with liquidity, such as their reluctance towards mixed-use buildings in the French context, trying to “*change their opinion*” on this issue (Interview A16, city planner, executive). This contradictory position *vis-à-vis* investors reflect the tensions surrounding city planners within semi-public development corporations. They are caught between the implementation of a political vision and urban policy on the one hand, and guaranteeing its technical and financial feasibility on the other one, through the sale of building rights which implies to take into account the requirements of investors, who purchase them.

A limited conversion to real estate investment strategies and criteria

In the Saint-Ouen case, the limited effects of attending real estate fairs in terms of the conversion to investment strategies and criteria also result from institutional fragmentation. Compared with the Grand Lyon where centralisation allows the economic development department to use what they learn on real estate fairs into urban development projects, the circulation is more fragmented and conflict-ridden.

On the one hand, the district’s development agency leading the Seine-Saint-Denis delegation is not involved in urban redevelopment projects, despite the willingness of its former executives to “*be more than a public relation agency [...] in order to bridge our promotional activity with construction and urban regeneration*” (Interview A28, local economic development agency). The agency remained an intermediary whose main activity consisted in linking real estate professionals

with city planners or elected officials, without any “*velleity to be involved in the process of negotiation between these different parties*” (Interview A25, local economic development agency, executive). Furthermore, the agency has operated within an environment replete with struggles between different political factions: within the communist party; between the communist and socialist parties, for which the district was a key battleground; and between different municipalities and planning authorities of the city-region.

On the other hand, if planners from Séquano Aménagement are concerned with the real estate investment market given their relationships with investors, evidence on the outcomes of their conversion on the Docklands redevelopment project remains unclear (and in any case less straightforward than for the Grand Lyon case, see Guironnet 2016). In fact, it had a limited role on the office projects that were firstly planned, as the land was between the hands of developers as opposed to the rest of the project (see Guironnet *et al.* 2016). In planning sectors where its role is more significant, interviews revealed that planners were working hand in hand with developers for the construction of 100,000 square meters of office, “*which requires to work on architectural renderings to prospect for investors*” (Interview A05, city planner, manager). Like the regular participation to Mipim and other real estate fairs, the cooperation with developers in the perspective of selling the project to investors reflects a shift in the culture of city planners. For them, investors are key to finance building construction, and thus to implement the whole urban redevelopment project.

Conclusion

In this paper, we traced the participation of the Grand Lyon’s metropolitan authority and Saint-Ouen’s municipality to real estate fairs from 2000 to 2008, particularly at Mipim. Despite different urban development policies, especially in regards to the real estate industry, both of them have regularly attended these events. For the Grand Lyon, real estate fairs are an opportunity to leverage capital from real estate investors, according to the mayor’s entrepreneurial agenda. Although they are concerned with regulating real estate markets and preventing displacement, Saint-Ouen’s officials have maintained their participation, too. The comparison of their *main objectives* shows that if both delegations participate in order to access to real estate capital providers, this purpose does not have the same weight for each cases (see Table 3). In the case of Saint-Ouen and the larger Seine-Saint-Denis delegation, the aim is not only to promote the area’s opportunities, but also to share expertise – an activity which is also evident in “*benchmarking*” activities carried by the Grand Lyon’s delegation, but to a lesser extent.

Table 3 – Comparison of Grand Lyon’s and Saint-Ouen’s participation to real estate fairs

	Grand Lyon	Saint-Ouen
<i>Strategy</i>	Leverage capital from investors to reach the “ <i>top 15</i> ”	Sustain the locational rent against other pericentral localities
<i>Main objectives</i>	Reputation of the city-region against other “ <i>second cities</i> ”, attraction of investors	Sharing expertise, commercial promotion
<i>Role of elected officials</i>	Primary, based on the mayor’s proactivity	Secondary, invited by district’s organisations
<i>Means of participation</i>	Political and technical centralisation, coalition with “ <i>partners</i> ” including local real estate developers and brokers	Mediation by the Seine-Saint-Denis district via semi-public development corporations and economic development agency

<i>Effects</i>	Conversion of the economic development administration to the real estate investment culture <i>short-range</i> : Mipim portfolio <i>middle-range</i> : urbanism <i>long-range</i> : metropolitan strategy	Asymmetrical and diffuse conversion, mostly city planners but with limited effects in the Docks redevelopment project
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This results in contrasted *means of organisation* structuring their participation to real estate fairs. In both cases, elected officials are involved in commercial promotion and prospection, but to a different extent. On the one hand, Grand Lyon's mayor Gérard Collomb is pivotal to the delegation, which rests at the same time on a coalition where the economic development administration and local real estate professionals (brokers, developers) work hand in hand to access capital managed by investors, as well as reinforce the local public-private partnership. On the other hand, city planners and economic development experts from the Seine-Saint-Denis district's organisations mediate Saint-Ouen's representation, on the basis of pooling and sharing resources generated through the Plaine Saint-Denis post-industrial redevelopment.

This eventually leads to different *outcomes* in terms of planning practices. Real estate fairs play a significant role in the Grand Lyon's policies and politics, given the increasing involvement of the economic development department in these events - and most particularly Mipim. Their gradual acquaintance with the real estate investors and conversion to their strategies and criteria have generated wide-ranging consequences for urbanism. Firstly, this conversion transformed the way the economic development department prepared for the Mipim, and the content selected for the exhibition (*short-range effects*). According to the expectations of real estate investors, the administration has reduced the number of projects and introduced a hierarchy between them. In other words, they adjusted to the "*hot spot*" geography of real estate investment markets (see Halbert and Rouanet 2014). Secondly, the participation to real estate fairs and the resulting conversion contributed to transform everyday planning practices beyond these single events (*middle-range effects*). As we have shown elsewhere (see Guironnet 2016), choices regarding urban redevelopment projects like the Carré de Soie are directly related to the real estate fairs, such as the spatial clustering of office buildings advocated by the economic development department, based on its claimed expertise in the investment market accumulated on Mipim. Thirdly, these effects amplified as the economic development department designed a strategy for regulating the commercial real estate supply during the mayor's second term (2008-2014). The logics governing the selection of project during real estate fairs (limited number, hierarchy) have been applied to planning the development of the metropolitan area (*long-ranging effects*). In that sense, real estate fairs have served as test labs and learning platforms for a financialised urbanism (*Ibid*).

These transformations were unmatched in the case of Saint-Ouen, where the participation to real estate fairs is less structuring, and its outcomes more diffuse and indirect. Given their prominent role, district organisations were the most exposed to the culture of real estate investment that circulate during these events. There is some evidence that city planners from the district's semi-public development corporations have used Mipim and other fairs to develop a direct relationship with investors, considering that they are key capital providers whereas developers are just intermediaries. For planners, these events are then opportunities to promote the areas they are redeveloping, and to gather *in situ* expertise from real estate professionals. In Saint-Ouen's Docklands redevelopment project, the effects of these activities were nonetheless limited, as the circulation of investors' expectations mainly transited via developers (see Guironnet *et al.* 2016).

These empirical results yield a twofold contribution to urban studies. In the literature, real estate fairs have remained peripheral in the analysis of urban development policies and politics and their outcomes on the built environment (but see Devisme *et al.* 2007). They have mostly been considered as instrumental to the circulation of 'best practices', within a perspective close to

the policy mobilities literature (McCann 2011; Faulconbridge and Grubbauer 2015). In this paper, we have established a relationship between these circulating urban models and the expectations of real estate investors who increasingly own portions of the built environment (here, office properties). Real estate fairs therefore contribute to the financialisation of the urban space and its production: not only through the coordination of investors and various intermediaries (Fuchs and Scharmski 2005, 2737; Sklair 2005; McNeill 2009; Knox and Pain 2010, 419; Heeg and Bitterer 2015), but also through the exposure of policymakers and planners to their strategies and criteria. Additionally, such exposure does not only take place through interactions (business meetings, conferences), but also via anticipations and comparison. By “*benchmarking*” other cities, delegations such as the Grand Lyon may compare what they believe to be ‘best practices’ to attract real estate investment capital to their locality. In that case, emulation contributes to the circulation of investment strategies and criteria, from entrepreneurial city governments which have integrated them to others looking for guidance.

Furthermore, we have shown that the circulation of investors’ expectations does not only unfold *in situ* during events, but also through the prior definition and production of “*institutional façades*” (Codaccioni *et al.* 2012) embodied by the delegations, their stands, as well as their promotional material and events. Real estate fairs are not mere display scenes where city-governments expose urban development projects and policies resulting from independent choices, but actively contribute to their definition instead. As our comparison between two different cases reveals, this nonetheless depends on how significant city governments consider these events to be, which relates to their agenda.

Developing an understanding of the role and use of real estate fairs in urban development policies and politics calls for additional research, starting with a broadening of the geographical scope of case-studies. Indeed, our cases present specificities. First of all, the prominent role of city governments in the French context is linked to the role of local authorities in urbanism and economic development since the 1980s devolution laws, whereas in other contexts central governments may have a stronger role in representing urban areas on real estate fairs. Second, in the case of Mipim, it is likely that the representation of French localities is made easier given geographical access. Third, the position of specific global cities (and within these cities, of specific intra-urban spaces in regards to the centre) is likely to impact their attractiveness given the uneven geography of real estate markets. In that respect, our two cases were rather upcoming areas on the real estate market.

Besides these empirical extensions, three main avenues for research might be considered. Investigating real estate fairs could lead to develop an *ethnography of the inter-urban competition* by conducting on-site observation, but also upstream and downstream interviews – raising important issues of access to the field. In that perspective, analysis might include the role of private firms that run real estate fairs, as they contribute to organise the marketplace in material and symbolic terms (Favre and Brailly 2016). Furthermore, research could question the *development of the real estate fair industry throughout space and time*, and how does it relate to major urban transformations as local real estate markets are increasingly connected across the globe. Last but not least, *popular mobilisation and struggles against real estate fairs* should be taken into account. In 2014 for example, the right to housing network criticised the Mipim, where “*everything is sold: state assets, poor neighbourhoods, historical areas, homes and land, inhabited or not, across the globe – this year the Greek islands are on sale*”³⁴, and organised a “*court of people*” in Paris. This would contribute to the emerging field of studies on the contestation of financialisation (Fields 2017).

34 HABITA, « Protest again MIPIM, right to housing and right to the city », <https://www.youtube.com/watch?v=JbELTeUaezs>, accessed online on September 28, 2017. See also « Anger at Cannes property fair where councils rub shoulders with oligarchs », *The Guardian*, March 14, 2014, <https://www.theguardian.com/society/2014/mar/14/anger-cannes-property-fair-councils-developers-mipim>, accessed online on September 28, 2017.

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Appendix

Part of the case-study of the Grand Lyon is based on the collection of archival material carried in October 2014. A keyword inquiry has led me to identify several files related to Mipim. One of them (#2506W002) compiles documents related to the organisation of the Lyon city-region delegation for Mipim from 1994 to 2001, but its content remains confidential. However, other files have been accessed for the editions 2000 to 2009 (see Table below). Despite the fact that the content is uneven between the different editions (depending on the type of repository), I thus had access to several documents that allow studying from the inside how the Grand Lyon delegation organised for six different editions of the Mipim. These mainly included internal documents (policy briefs, minutes from meetings, slideshows, etc.) and promotional material (brochures, magazines, etc.) as well as photographs from 2004 to 2008. In this paper, all translations are mine.

Characteristics of archives for Mipim editions 2000 to 2009

Year	Repository	Administration	File number
2000	Department of information and communication	Mayor's cabinet	2787W564
2002	Department of information and communication	Mayor's cabinet	2787W565
2003	Department of metropolitan strategy	Directorate of metropolitan policies	3744W001
2004	Department of metropolitan strategy	Directorate of metropolitan policies	3744W002, 003, 004
2007	Department of economic and international development	Directorate of resources and reporting	4006W002
2009	Department of economic and international development	Directorate of resources and reporting	4006W002