Chapter 3: Constructing “World-Class” Cities: Hubs of Globalization and High Finance

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Introduction

The terms of the articulation or interaction between economic and financial systems and the actual built environment of cities are still unknown as regards their magnitude, shape and implications for sustainability. In this chapter, the process of materially producing and re-producing urban spaces will be examined. The cities of Bangalore in India and Greater Mexico City\(^1\) in Mexico will serve as two points from which to observe contemporary economic and political transformations (Box 1). Both cities are bound up with the economic globalisation of the 1990s, through their particular positions in the new, global division of labour – information technology services in Bangalore and the populous business and logistics centre of Greater Mexico City – and because of their status as beachheads for access to fast-growing “emerging markets.” According to international real estate consultants, both cities are “opportunity spaces” for local and especially international investors who seek to profit from the strong demand for the material development of urban areas and their infrastructure, equipment and real estate. We will discuss how cities in emerging market countries may be increasingly shaped in terms of their built environment, their landscapes and their spatial organisation by a more globalised, and more “financialised” form of capitalism. By “financialisation,” we mean the process of evaluating and managing real estate investments through the same types of financial tools that investors use to evaluate stocks and bonds (Orléan 1999). Using Bangalore and Greater Mexico City as examples, we set out to examine the mechanisms by which international capital flows are “fixed” (Harvey 1985) or “land” (Torrance 2008) in urban regions and by doing so, modify the regions’ spatial organisation and landscapes. We will analyse the role of investors who, whether in tandem or in competition with other public and private investors, such as developers, business tenants, individuals or local and national governments, contribute to the material development of metropolises. The paper thus first discusses how financialisation may have effects on all levels of the urban environment, from its physical shape to the evolution of a city’s governance, and is thus central to an analysis of sustainable development.

That said, by taking a closer look at Bangalore and Greater Mexico City, we intend to discuss the conventional wisdom that international real estate investors act alone and independently, and with the same facility as they invest in stock markets. Rather, urban societies affect investors’ strategies by making the integration of international capital in real estate projects possible. In this process, which we call “commutation,” local urban societies have a direct influence on the practices investors use to access the metropolitan territory they covet. In other words, governments and local societies have an unrealized power over international investors because the investors need to negotiate their place at the table with other international, national and regional actors who have local relationships and expertise, and who are part of social networks without which nothing can be done.

Box 1. Bangalore and Greater Mexico City: Becoming Globalised Cities

Greater Mexico City in Mexico, and Bangalore, India, are fast-growing economic beachheads to their countries. Bangalore’s population grew from 4 to 8.4 million in the last twenty years. The growth is based on high employment rates for skilled labour, moderate salaries and the internationalisation of the software industry since the 1990s (Parthasarathy 2004), as well as for outsourced information services, such as call centres, teletranscription, business processes, etc., and certain high-tech activities such as research and development and biotechnology since the 2000s. This way of developing through exporting services has created wealth that, through a trickle-down process, can be seen optimistically as benefiting a large part of the local population. The growth model is probably not as inclusive as all that, and feeds strong tensions in the metropolitan area (A.

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1 Greater Mexico City refers to the Metropolitan Area of the Valley of Mexico (Zona Metropolitana del Valle de México) an agglomeration that incorporates 59 municipalities in three states: the Federal District, the State of Mexico and the State of Hidalgo.
In particular, there is competition for land from salaried technology workers and the activities of a “globalised” economy versus the citizens of poor or modest means who work as bureaucrats, shopkeepers and artisans, or in services and light industry (Benjamin 2000). The whole is constantly energised by the attraction the urban region has for both qualified workers and poor migrants, despite the numerous criticisms that erupt from all sides against a rampant urbanisation that the local public authorities and the Karnataka State have a difficult time managing.

The result is a transformation of the metropolitan region’s spatial organisation (Figure 1). The historical layout where densely populated working class neighbourhoods are adjacent to the government’s administrative district and the bungalow city left over from the British encampment that has since been renovated into the Central Business District, has been totally reconfigured by dynamics that combine multiple business clusters and sprawl. The city, which was not very densely populated originally because of the military’s and State enterprises’ hold over the land, has become a sprawling metropolis that stretches 30 to 50 kilometres at its rural edges. There are also new “modern” business clusters emerging: Because of competition for land, the business cluster around the M.G. Road is getting denser, and the secondary business cluster of Koramanala is expanding, whilst new business centres emerge on the periphery of the city around business parks and shopping malls. Since the beginning of the 2000s, several dozen kilometres of high-tech-oriented zones have been built up, ranging from new, additional development for Electronic City in the southeast to Whitefield in the east, with its emblematic International Technology Park, Ltd., which was developed by Karnataka State and the Singaporean investor, Ascendas (A. Halbert and L. Halbert 2008). Other recent dynamics, such as the opening of a new international airport 50 miles to the north of the metropolitan area, or development projects for five new private cities around Bangalore, reinforce their “multipolar” spatial organisation i.e. their organisation around several centres of activity. The “local productive economies” that include light manufacturing, such as of textiles, for instance, to the factories inherited from the Socialist era, as well as the informal economy, undergo competition for land that forces them and their workers to move to peripheral areas. In doing so, there is a break-up of agglomeration economies that cannot be reproduced at a distance (Benjamin 2004).

The metropolitan area of the Valley of Mexico that we call Greater Mexico City is also experiencing transformation recently in terms of its spatial organisation because of population growth, which has massively increased since the 1950s. By 2010, Greater Mexico City had nearly 22 million inhabitants. The urban area has extended beyond the Federal District that was originally designed to manage the metropolis, towards two neighbouring federal states. The region is undergoing a vigorous process of “megalopolisation” (Garza 2000). The metropolitan area of Greater Mexico City is being linked to a network of secondary cities that surrounds it (Figure 2). This spatial dynamic is working even inside of the Greater Mexico City where new business clusters are emerging along the main transportation routes. These transformations are linked to the economic evolution of the metropolitan region. Before the economic crisis of the 1980s and the liberalisation of Mexico’s economy in the 1990s, Greater Mexico City was the largest industrial centre in the country. With the signing of NAFTA (North American Free Trade Agreement) in 1994, and the construction of maquiladoras (export assembly plants) along the US-Mexico border, Mexico City de-industrialised to the point at which the retail and services sectors, which includes a large share of informal, undeclared jobs, have become

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2 The term “megalopolisation” was coined in 1957 by the French geographer Jean Gottmann to describe the emerging city-region that today stretches from Boston to Washington D.C. The term now refers to a vast urban region made up of several metropolitan areas that are interconnected by dense road networks and functional relationships.
predominant. However, the retail and service sectors are not really economic engines because of their low level of wealth creation (Herniaux-Nicolas 1999). However, despite a slowing of economic growth, Greater Mexico City is the main area of consumption in the country. This factor, associated with the fact that it is the political capital of the country, encourages most multinational companies to set up headquarters or an office there. It explains why office-building construction was so strong from the end of the 1980s to the first half of the 1990s. In fact, beyond the effects of the 1985 earthquake that destroyed many government buildings, the arrival of foreign businesses stimulated the emergence of new business centres. The business centres contributed to a more vertically built environment and were organised along radial lines. In Greater Mexico City, real estate investors identify sites for office buildings all along the main roads, such as Paseo de Reforma, Santa Fe which is on the road from Mexico City to Toluca, the ring road (El Periférico), and the Avenue Insurgentes. This trend is seen elsewhere in recent construction and the commercial and logistics activities that are under heavy development. A recent census found no fewer than a hundred “service sector corridors” that feature concentrations of activities such as retail stores, banks and restaurants (Pradilla 2008). Along with these services corridors there are several logistics corridors in the north of the Greater Mexico City area, such as near the municipality of Cuautitlan Izcalli, situated on the road to the metropolis of Querétaro.

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3 According to the OECD (2004), in 2001-2003, 75% of jobs in Mexico were service-related, of which a third were considered “informal” i.e. without secure employment contracts, worker’s benefits, social protection or workers’ representation.
The Increasing Power of International Investors in the Metropolitan Areas of Developed and Emerging Market Countries

From the 1980s to the current, and probably temporary, slowdown due to the financial crisis, international investors have had ever-increasing amounts of capital to invest. A share of these funds was placed in so-called “alternative” investments, such as real estate, to diversify portfolios. Fund managers increased the number of locales acceptable for investment to spread geographic risk and profit from growth in emerging markets.

The Increase in International Investment in Metropolitan Areas

Since the 1990s, an increase and acceleration in investment flows into the construction of infrastructure and urban services in general, and in commercial real estate in particular, has been observed.

Financial services companies, such as banks, insurance companies, mutual companies, pension funds, hedge funds and private equity companies, collect huge amounts of capital, of their own and from third parties, which they invest in infrastructure and real estate projects. The funds are smaller than those invested in the largest stock markets, but are potentially very large in terms of the cities where they are invested. The financial institutions have become major actors, in the style of the Swiss pension funds that increased investments in the Swiss real estate market and are the primary holders of national real estate assets (Theurillat et al. 2006). International capital flows are made possible through the liberalisation of investments. They have picked up, in particular, with governments’ frequent recourse to public-private partnerships, where private investment is used to finance urban development and the management of equipment, infrastructure and networked services.

Emerging market countries are not to be outdone, since their need for financing urban development is great. The participation of certain metropolitan regions in the re-deployment of international value chains, e.g., the export assembly factories in Mexico; the IT industrial parks in India; the factory workshops of China; and the Russian and Eastern European engineering firms, come about because of and in support of international investors. The partial abandonment of protectionist policies after 1990s in favour of policies of “opening” has thus transformed certain of the terms of producing urban spaces in these countries.

Beyond Global Value Chains to Global Investment Risk Management

The dynamics that led to “the city being seized by financial interests” (Renard 2008) are linked in part to the global fragmentation of production activities. Outsourcing and global supply chain management by multinationals and the participation of regional businesses in long distance trade has fed a demand for infrastructure and especially-adapted buildings and office parks. The existence and quality of infrastructure is a determining factor in a territory’s ability to participate in the globalisation of production.

In the case of commercial real estate in newly opened countries such as South Africa, Brazil, India and Mexico, the entire value chain and local and national investment was turned upside down. This is partially because of multinational companies setting up offices in the largest cities of the world: Cities drew international investors that fabricated the office buildings they needed, which the investors very often rented to their peers. When the retail chain, Walmart, opened 180 stores in Mexico in 2008 and projected opening more than 250 stores for 2009, a whole set of specialist real estate developers found a rich vein to mine. Such is the case for Mexico Retail Properties (MRP),...
which was created in 2003 by two North-American based real estate investment companies, Equity International Properties (EIP) and Black Creek Group, and which develops shopping centres almost exclusively around Walmart group stores, including Aurrera, Suburbia, Sam’s Club and Superama.

The increase in international real estate investments also results from the portfolio management strategies of fund owners. True to Markowitz’ (1959) portfolio diversification theory for example, fund managers spread their investments between locations with complementary characteristics, which brings together infrastructure and equipment that is geographically very far apart but which is evaluated and managed in a very similar way (Torrance 2008).

EIP does nothing else once finance capital is gathered from financial institutions, namely banks, insurance companies and pension funds, and invested for third parties in funds where the principle features are defined by contract. Generally speaking, an investor relying on this type of real estate investment company commits his capital for a specific amount of time, whether 5, 10 or 15 years; a risk level, i.e. core, value added, or other targeted return; and very often a type of building or infrastructure, as well as a targeted geographic location or locations. For EIP, the first fund that opened in 1999 was mainly focused on Latin America and acquired minority shares in real estate companies according to country classifications, such as Mexico or Brazil; by type of property, such as industrial, residential, commercial, or hospitality; and by type of activity, i.e. development, construction or financing. The two follow-on funds were extended to include Asia, the Middle East and Europe.

International investors are implicated to a greater degree in the re-production of cities that they help finance and of which they hold a “piece of the action” or a share in a building or part of a city. There is talk of the financialisation of a city in that these investors apply financial tools that guide their investment decisions in terms of the production and holding of buildings, infrastructure and urban equipment. For example, N. Aveline-Dubach (2008) writes:

"With global finance, real estate has been financialised and has become an investment vehicle like any other financial asset. The real estate industry has adapted to this changing situation, inventing new forms of investment such as real estate securitisation (transformation a real estate portfolio into financial stocks) and by borrowing analytical tools from finance."

Meanwhile, the territory does not function as a simple receptacle of external financial systems. Certainly, real estate fund managers have adopted so-called “dynamic” management methods, which, according to them, depend on three things: 1) the constant search for investment opportunities; 2) re-investment in assets held to increase rental returns; and 3) a policy of “dynamic arbitrage” at the time of sale. To some extent, investment managers scrutinized the city on a quarterly basis (Clark 2000). However, if international investors are increasingly important in the financing of real estate projects, it is only because urban societies enable them to be, and in doing so participate in the shaping of the international investors' strategies.

**The financialisation of cities is a process of “commutation”**

Even if it can be said that property development is in the process of being “financialised” with the arrival of international investors, the current dynamic can be more accurately analysed as a commutation process (Halbert, Rutherford 2008) in which various actors participate in long distance networks that circulate international capital until it reaches the built environment. Looking at the actual form investments take helps explain the relationship between the deployment of a more financialised capitalism and the process of creating a metropolitan area. In Greater Mexico City as in
Bangalore, whether directly through one or more properties, or indirectly, through holding shares in a real estate investment trust or in land (Fig. 3), fund managers are required to negotiate with the holders of the resources who have the ability to interconnect the financial systems to the urban territory: that interconnection is a function of commutation.

**Local Intermediaries Prepare the Terrain**

Commutation implies friction between different spheres of activity, such as finance, property, buildings, regulations, etc., and different scales, from a single building site to the distant office of a given investor. The deployment of new structured investment products and other practices by institutional investors is possible only when agents in the targeted territories make themselves capable of collaborating with international investors. This is because of the limited liquidity of property markets and their relative opacity (Clark and O'Connor 1998), particularly in cities in emerging markets where information is harder to access because of a lack of tracking tools and studies.

For example, Cuautitlan Izcalle’s logistics corridor north of Greater Mexico City has become very desirable to investors since 2000. In the 1990s, national developers developed several logistics parks along its main highway. In turn, Walmart and other well-known multinational companies set up their logistics centres along the road. Following on the interest of the multinationals, international investors came to the Greater Mexico City region at the beginning of the 2000s and saw the municipality of Cuautitlan Izcalle as an investment opportunity. However, much of the land was part of the “ejidos” system of cooperative agricultural land held in common tenancy by rural families and passed down through generations. While the privatisation and sale of such land has been authorised since 1994, the procedure for getting unanimous agreement from a community of owners is long and complex. After working on it for more than a year, a small developer was able to set up an agreement with one such community to put its land up for sale and offer it to international investors. This developer facilitated the articulation between financial and other constraints related to the real estate market in specific locales. This is an example of how diverse resources from more or less formal organisations can be mobilised by individuals who use their social networks, their personal knowledge and survey the metropolitan region to identify saleable land and clients.

Putting sufficiently large land parcels together requires knowledge that only local specialists have, particularly in countries where land titles are often contested. Local specialists are able to obtain cooperation from the owners – sometimes by force – and the clearing of titles and usages rights from local authorities. In political and administrative systems where economic agents openly acknowledge corruption, a system of local intermediation is crucial to facilitate the arrival of institutional investors who are less inclined to get involved in such arrangements. In all, no matter the extent of the investors’ globalisation, the capital that has been collected on international markets can only effectively “land” on a given real estate project after testing the territory and

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4 A market is said to be liquid when its products can be traded rapidly, which depends on the volume of transactions. Property markets are considered to be relatively illiquid because of transaction costs and constructions delays. Their financialisation tends to increase property markets’ liquidity through the creation of publicly traded property companies, the development of transparent information, comparative indicators and the construction of standardized buildings.

5 The opacity reflects the private and specific nature of information related to a given property transaction, which makes it difficult to compare with similar goods. Opacity is often a comparative advantage for the party that possesses this private property-specific knowledge.

6 The “ejidos” or cooperative land system was created after the 1910 Mexican Revolution as part of a movement to restore land to Mexican peasants.
negotiating with the organisations/and individuals that control the targeted territory. This requires facilitators who provide valuable site-specific information and reduce entry costs.

**Local Facilitator is Key**

How the facilitator works can be illustrated by looking at a manager working in a large developer’s land management office in Bangalore. His life story shows the importance of having a Rolodex of contacts and being part of a local metropolitan company. The manager comes from a Bangalorian family whose business was pharmaceuticals distribution. In the early 1990s, he started two businesses using his family’s network with varied success. Benefiting from his Rolodex, he went into real estate just as it was going through its first boom years in the second half of the decade. Known for his entrepreneurial qualities, the manager made the most of his connections to property owners, politicians and local businessmen, which allowed him to identify real estate opportunities.

“I know a lot of landowners from Bangalore. I have a very large network of friends, who go back to grade school, my career as a businessman, and now my new job here (at the property company). I’ve met people in very different social circles and kept up good relationships with businessmen and landowners...

[...] Everyone has political connections today, there’s no doubt about that, everyone is very well-connected. It’s a small world, really. It’s necessary if you want the powers that be to move our business ahead. It’s about that simple, in fact: I know you and I can use your resources so you can get something for me. If you are well connected politically, so much the better – I can take advantage of your resources. All of that is important because some of the landowners are politicians. It’s not the case for the majority of our transactions, but it happens sometimes. And then, often we buy land from the public authorities... in such a way that our contacts are very valuable. For example, when we go to a minister and we have to ask for an authorisation for, let’s say, so much land, and we ask someone to please have a look at the file nicely, please, and to try to do what he can to move it ahead...

Money is everywhere in this world...there is money made by everyone in real estate. But that’s not all, it’s also a question of contacts. It’s your ability to use the tried and true services of people you know that matters for doing business.”

Source: Authors’ interview number 8 in Bangalore on 5 March 2008.

**Whose "World-Cities" Are They?**

**Key Indicators and the “Herd Mentality”**

A majority of real estate investment made by international institutional investors is concentrated in the major cities of industrialised countries and emerging markets. International real estate consultancies, such as CB Richard Ellis (CBRE) reveal an especially selective geography where, according to the depth of the analysis, the “useful” world for real estate investors is reduced to a few hundred, or even just a “Global 50” cities. This “geography of opportunities” is very selective, and when investors get interested in second- or third-tier cities like Mysore and Mangalore in India, or Lyon and Marseilles in France, it is for the purpose of diversification. The “useful” world is thus represented as a hierarchy between places that are evaluated according to risk diversification strategies.
The rationale used by investors is to select spaces that have sufficiently large market volume to be relatively liquid. They also need to have a real estate consultancy industry that is up to international standards, and national legislation that is favourable to property investments. Taken together, the criteria create a sort of “herd mentality” or tendency to copy one another that some observers attribute to investors using the same comparison tools and data (Henneberry and Roberts 2008). The spatial concentration of investments is therefore a result of the process of commutation in which international investors can decide to invest only if and where actors and tools (such as CBRE’s reports, legal authorisations, etc.) allow them to, as much as it is a result of agglomeration economies that are seen in contemporary geographic economics.

Take the case of Bangalore’s metropolitan area. There has been an exponential growth in the demand for modern commercial real estate, despite two downward cycles during the crises of the late 1990s and 2008-09. Bangalore is regularly cited as one of the top five cities in the world in terms of having the most square metres of commercial space, alongside London and New York. Traditionally, development was supported by partnerships between the local land-owning notables and regional developers, using bank credit. International investors who are taking advantage of the opening of India’s borders since 2005 have also financed the most recent real estate projects. They prefer certain neighbourhoods such as the central business district near M.G. Road or Koramangala, and smaller business centres, particularly in the southeast quadrant that links the two big high-tech parks, Electronic City and Whitefield.

The herd mentality of international investors is also seen in the type of projects in which they invest. Buildings developed with international funds follow so-called “international” standards and tend to be very large projects because of the large amount of capital funding available. In Bangalore, the preferred projects are those that offer very high internal rates of return of around 25%, and are all five-star hotels, class A office buildings or office parks for prestigious tenant companies. In the wording of the marketing brochures, we find ourselves in “world class” cities.

Financialisation and the Fabrication of Two-Tiered Cities

The developers who partner with property investment funds are often asked to change the way they work to be able to collaborate with both the local real estate industry and the fund manager. They must produce comprehensive information about their company, their past activities, their financial situation, etc. They must also be capable of following the steps of property investing, of calculating and evaluating the criteria that the fund managers take into account when determining the interest of a project. In the case of Greater Mexico City, real estate development companies rush to find professionals who speak fluent English and who understand finance. Through the typology of buildings in which international investors invest, new “international” property standards spread to local real estate markets.

This dynamic affects the whole industry. The criteria for quality and security that are promulgated by so-called “institutional” developers who work with international finance capital quickly become the reference points for all other market participants. The buildings produced meet the needs of only the most creditworthy regional purchasers or renters. For businesses with lesser purchasing power, or for a whole host of activities such as slow-growing local industries or the informal sector, there is no option other than looking to other investors to finance the space needed, or, as in many cases, to suffer the consequences of a competition for land that is lost before it starts. Thus the process works in such a way as to be highly selective of “useful” places, and leaves aside a great number of urban areas that do not benefit from “global” capital accumulation (D. Harvey 1982), such as the precarious workers’ encampments that spread out beneath highrises or working-class neighbourhoods that are far from the beaten tracks of the financialised city. In Bangalore, real estate
developers and investment companies produce a city of swimming pools in condominiums within a city of low-income families who must share one water source with 800 other families (A. Halbert and L. Halbert 2008), or a city where air conditioners run off their own generators in a city where there are chaotic cuts in electrical service.

In the last five years, developers and investors seeking a “green” brand for themselves led a trend toward a certain kind of “sustainable development” that was based on investments in buildings that were supposed to be more respectful of the environment during their construction phase and active lifetime (I. Nappi-Choulet 2009). The “green” image is still largely conceived as being about (predominantly) technological choices aimed at environmental preservation, rather than being aimed at any of the economic or social objectives of sustainable urban development.

The regional political and economic dynamics have also changed. The arrival of international finance capital allows certain market participants to gain influence over the real estate industry and in the political arena. The real estate industry developers and advisors who are well established in Bangalore had a strong influence on redrawing the lines of governance for the metropolitan region, notably by publishing their positions in the press (A. Halbert and L. Halbert 2007). In Mexico, the battle for transparency reinforces power struggles. On one side, international institutions who a priori lack local social contacts fight for a better circulation of information in order to facilitate the rapid development of the international market. On the other side, what are usually local actors, especially certain entrepreneurs and politicians, try to maintain their position by limiting the circulation of information, which really is their fundamental comparative advantage based on traditional social and economic systems. In this sense, if it is understood that “growth coalitions” can have an effect on the built environment of these metropolitan regions, the points of convergence follow relatively variable lines along which international investors are not systematically invited to participate. The hackneyed local power struggles behind the fabrication of a city are repeated yet again with the arrival of international investors, even if the nature of the resulting game is not predetermined, especially because of location-specific factors that affect the commutation process of international real estate investment.

Conclusion

It may be appropriate to leverage international investors to finance urban development in the name of economic development. Particularly because of the way urban regions must adapt to the needs of companies that are potentially very mobile, or even, in a capitalist system, because of the urgency to provide investment vehicles to investment fund managers who contribute to collective functions such as insurance and retirement pensions, etc. And finally, because urban regions are faced with a reduction in national and local governments’ funding abilities. However, the question of spatial organisation, of regulation and the negotiation of the type of “city” international investors help fabricate is still open to debate. In formerly industrialised countries as in emerging markets, the capacity to encourage sustainable development assumes that certain factors can be used as investment criteria, although with different terms. The criteria should include three elements:

1) Address economic issues by strengthening the ability of tenant companies to compete through the construction of buildings that are adapted to their activities, whilst still allowing
industries or economies that are judged necessary, whether in the name of economic diversity or job creation, but not necessarily as economically viable to survive.

2) Take social considerations into account to avoid creating two- or several-tiered cities,
3) Address environmental issues by accepting the challenge of a type of development that is less predatory in terms of all resources, including natural resources.

A better understanding of the international real estate investment process is therefore necessary to identify at which times and by what means a government and a metropolitan society can negotiate with international investors who often, and incorrectly, appear all powerful.

Figures:

Figure 1. Transformation of Bangalore’s Metropolitan Region’s Spatial Organisation
Figure 2. Greater Mexico City is Being Linked to a Network of Secondary Cities
Fig. 3. The Five Terms of International Real Estate Investment

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