



Re-tracing the rise of institutional investor landlords in London and Milan through the lens of state de-risking

European Urban and Regional Studies
1–18

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DOI: 10.1177/09697764251384115

journals.sagepub.com/home/eur**Emanuele Belotti**

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Abstract

Research on housing financialisation in North America and Europe has explored the growing role of *institutional investors* such as pension funds and sovereign wealth funds as both funders and owners of residential housing. Several investment waves and different entry points have been identified, from opportunistic acquisitions related to early public housing privatisations in Northern Europe, the predatory grabbing of distressed assets in the United States and Europe following the global financial crisis, to the more recent long-term corporate landlordism under 'financialisation 2.0'. Following recent scholarship on the essential de-risking role of the state in this process, this article compares the rise of institutional investment in different Build-to-Rent sectors of London and Milan to bring new insights on the role of the state in de-risking urban space through 'mega-event urbanism'. We show how the exceptional state

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intervention involved in making the London 2012 Olympics and the 2015 Milan Expo worked hand-in-glove with long-term neoliberal path dependencies and the global financial crisis to de-risk institutional investment in local rental markets and boost new asset class formation.

Keywords

Corporate landlords, institutional investors, mega-events, neoliberalism, planning, rental housing, state de-risking

Introduction

London and Milan are major metropolitan growth and migration poles, with similar neoliberal path dependencies and stark crises of housing affordability. Both also exhibit a more recent international trend in the growing role of *institutional investors* – private equity, pension funds, insurers and sovereign wealth funds (SWFs) – in rental-housing production (Holm et al., 2023). This trend is part of the uneven global phenomenon of housing financialisation under neoliberalism, understood here as the transformation of homes and other residential property into rent-extracting and tradable financial asset classes (Fields, 2018). Comparative studies have underlined the highly variegated nature of institutional investment in housing, involving a range of investor types, entry points and strategies (Holm et al., 2023). This variegation reflects the historical path dependencies of different housing tenure systems and economic development models pursued in diverse national and local contexts (Brenner et al., 2010). For instance, in countries like Sweden with strong traditions of public rental housing, institutional investors have primarily emerged as part of wholesale state-led stock privatisations (Grander and Westerdahl, 2024). In other welfare state strongholds, like the Netherlands, investors have *indirectly* entered social housing through traditional non-profit providers using derivative products (Aalbers et al., 2017). In both the United States and some European contexts, institutional investors emerged in more opportunistic and predatory ways, seizing upon the mass mortgage defaults of the 2008 global financial crisis (GFC) to acquire single family homes at a fraction of previous values and become ‘corporate landlords’ (Beswick et al., 2016). Across these diverse urban landscapes, institutional investors are now pursuing a more

patient rentierism, coined as ‘financialisation 2.0’ (Wijburg et al., 2018), seeking long-term and low-risk returns as funders and developers of new Build-to-Rent (BTR) developments (Nethercote, 2019).

Consistent amid this unevenness is the state’s essential contribution to this process (Bernt and Holm, 2025). Following Gabor and Kohl’s (2022) conceptualisation of state de-risking new asset classes for institutional investors, Aalbers et al. (2023) have identified six forms of state de-risking in relation to Real Estate Investment Trusts (REITs) that traverse legal and regulatory changes, asset transfers, state finance, state investment vehicles, favourable macroeconomic policies and state-backed market demand. However, largely missing from these analyses is the specific urban scale of governance itself, namely how urban policies and local public–private governance dynamics in land-use planning and supply have enabled corporate landlordism to grow.

To address this gap, we offer a comparative re-tracing of the financialising dynamics affecting rental housing in London and Milan within the framework of large urban development projects. Over the past 15 years, both cities have seen a decisive shift in institutional investment away from commercial assets, such as office and retail, towards residential rental markets (Belotti, 2023; Brill et al., 2023), especially in BTR developments and new affordable housing supply. We argue that in both cities a state-produced housing crisis from the pursuit of top-down neoliberal policies has created a large and unmet increase in demand for rental housing, alongside a conducive macroeconomic environment and a legislative framework of fiscal, regulatory, legal and planning conditions that further de-risk investment. But we also identify another form of state de-risking in both contexts linked to the neoliberalisation of spatial

planning and the pursuit of ‘mega-event urbanism’ (Gogishvili, 2022). While hosting mega-events to pursue mega-projects is an established tool of neoliberal urban policy, we show how the exceptional state intervention involved in making the London 2012 Olympics and the 2015 Milan Expo decisively de-risked and transformed the local residential market for institutional landlords to emerge in BTR.

The article is structured as follows. The next section reviews literature on the role of state de-risking in facilitating the entry and growth of institutional actors in residential markets. Section ‘Comparing London and Milan: context and methodology’ turns to the case study contexts of London and Milan and our comparative methodological approach. Section ‘Making the market: long-term neoliberal restructuring as de-risking’ explains how the historical path dependencies of neoliberalisation in these respective housing systems have created a pro-investor environment essential for the rise of institutional capital in housing supply. Section ‘States of exception: mega-event urbanism and the growth of institutional investor landlords in London and Milan’ deepens this understanding by analysing how the exceptional large-scale spatial planning and state interventions involved in making the London 2012 Olympics and the 2015 Milan Expo happen built on these long-term processes to de-risk institutional investment in local rental markets and boost the formation of new asset classes. The final section offers a brief conclusion.

Understanding the role of state de-risking in the rise of the institutional investor landlord

In general terms, institutional capital’s entry and growth in rental housing reflects the specific ‘macro-financial and political choices of the past 30 years’ associated with neoliberal globalisation that have undergirded the era of financial capitalism (Gabor and Kohl, 2022: 12). The combination of footloose capital and welfare retrenchment has seen huge financial flows into institutional investment vehicles, boosted by the rise of private pensions and insurance (Hassel et al., 2019). As Ward et al. (2023: 744) argue, falling tax bases, austerity economics and growing corporate power have left the neoliberal state increasingly dependent on private finance,

while simultaneously pincer through ‘regulatory capture’. Post-GFC banking reforms have further incentivised ‘reallocations towards institutional capital’, while quantitative easing and negative interest rates policies have pushed investors away from government bonds, and instead into financial markets, seeking out higher yields and new asset classes such as housing (Gabor and Kohl, 2022: 12). These processes have served as a *generalised form of de-risking* by creating favourable investment climates for finance capital, including the recommodification of housing and land (Christophers, 2017). Recent scholarship in political economy and urban studies has paid particular attention to the different modes and mechanisms of state de-risking of institutional investment in rental housing that we discuss next.

The art of state de-risking

In their insightful analysis of housing financialisation in the European Union, Gabor and Kohl (2022: 13) foreground two main forms of state de-risking:

regulatory de-risking – removing regulatory barriers that prevent investors from creating and investing in new asset classes . . . and macro de-risking, which redirects fiscal resources or monetary policy interventions to align the risk/return profile of new asset classes with investor preferences . . . [through] a range of macroeconomic policies supportive of house price inflation.

The state’s specific desire to attract and support institutional investment in rental housing pertains to its preference for professional management, with institutional landlords viewed as ‘good long-term stewards . . . seen to offer a higher-quality product than traditional small landlords’ (Whitehead et al., 2023: 65). Regulatory de-risking encompasses a multiplicity of actions, some foundational to the transformation of real estate into a liquid, tradable asset (van Loon and Aalbers, 2017), others taking the form of ‘regulated deregulation’ (Aalbers, 2016) such as diluting tenancy protections and removing rent controls or planning requirements to make investment in rental housing more attractive (Bayliss et al., 2024). Similarly, macro de-risking includes corporate tax advantages for REITs or providing subsidies, loans or profit-guarantees (Christophers, 2019).

Aalbers et al. (2023: 315) build on this approach in their comparative analysis of how the ‘real estate–finance–state triangle’ operates in the growth of residential REITS in Germany and the United States to highlight six dimensions of state de-risking. In addition to regulatory and macro de-risking, they foreground the state’s ‘crisis management and welfare arms’ that serve to build investor confidence in REIT investment by guaranteeing ‘attractive risk-adjusted returns’. For instance, efforts to defuse the GFC saw affected states facilitate discounted sales of millions of distressed properties to REITs and other investors (García-Lamarca, 2021). Through different forms of subsidy and guarantees, such as affordable housing capital grants, welfare support for low-income tenants, or student loans, ‘the state has effectively reduced the risk that housing assets fail to deliver an income stream to investors’ (Aalbers et al., 2023: 315). Finally, they identify how states de-risk private investment through injecting state equity, whether via SWFs or public-sector pension schemes, into REITs and similar vehicles, or setting up their own state-backed investment vehicles.

These different dimensions of state de-risking form an essential ‘feeding machine’ (Taylor and Aalbers, 2024) for institutional and corporate investors in urban housing systems. However, as our analysis will show, this framework somewhat sidelines the spatio-temporal dimension of state de-risking, specifically in relation to the urban scale of entrepreneurial governance that generates exceptional large-scale opportunities for investors.

De-risking urban space: the role of exceptional planning and mega-urban projects

The pursuit of ‘urban regeneration’ and ‘urban mega-projects’ (Swyngedouw et al., 2002), and the associated neoliberal toolkit of (de)regulatory politics, strategic land-use planning and public–private governance dynamics, have been key drivers of housing and land financialisation (Flyvbjerg, 2014). Exploring rental-housing financialisation thus requires enlarging the analytical perspective to the wider urban projects that incorporate them and in which local systems of housing production and promotion and land

supply are inextricably entangled. In this regard, Florea and Vincze’s (2025) analysis of ‘accumulation by de-risking’ in two second-tier Romanian cities, Cluj-Napoca and Iasi, and Goulding et al.’s (2023) deconstruction of the rise of BTR in Greater Manchester are particularly instructive in highlighting how the entrepreneurial urban policies of local states – including spatial planning, public investments, municipal land transfers and city branding – have de-risked these urban spaces for national and international investors.

The hosting of major global sports competitions like the Olympic Games, and international Expos, constitute ‘prestigious circuits of promotion’ (Scherer, 2011: 783) and thus key mechanism flows of capital investment into large-scale urban projects (Boykoff, 2021). Inspired by Agamben (2005), urbanists have analysed how mega-events constitute an ‘Olympic state of exception’ (Marrero-Guillamón, 2012) whereby normal democratic laws and frameworks are suspended, and notions of ‘necessity’ and a ‘once-in-a-lifetime’ opportunity are instrumentalised to enable and accelerate schemes and regenerations otherwise deemed unattainable (Gray and Porter, 2015). As Raco (2014: 182) argues in the context of the 2012 London Olympics, mega-events ‘have a set timeframe . . . to be delivered, whatever the extent of local planning and infrastructural challenges to be overcome . . . whatever the objections of local and extra-local interests’. Moreover, mega-events function as part of ‘a wider set of development agendas in which cities and countries look to boost their global credentials or rollout wider political programmes . . . and establish wider “legacies”’ (Raco, 2014: 182).

Some scholars have paid particular attention to how mega-events facilitate the entry of institutional investors in local rental markets. For example, Scherer (2011: 785) showed how the 2010 Vancouver Winter Olympics was operationalised by a US hedge-funded backed Canadian developer to capture enormous rent gaps through transforming old railyards and docklands into ‘waterfront housing and leisure opportunities’. The plan followed a well-trodden path as a privately financed project in which the athletes’ village would drive wider urban redevelopment, de-risked by state ownership of the site until after the

Olympics. A similar story emerged in Rio's historic slave port, *Porto Maravilha*, which was designated as the Olympic Boulevard for the 2016 Rio Olympics and subject to a massive regeneration project in which new housing was to be funded via a REIT (Bhimani and de Lisio, 2023). While financialisation in both cases has not proceeded smoothly for different reasons, they underline how pursuing mega-projects within mega-events creates special urban development opportunities for institutional investors that can extend to housing. While existing research reveals the mutual dependence between cash-strapped local governments seeking revenues from urban transformation, and institutional investors in search of new opportunities, we know less about how new rental-housing production derives from localised public-private negotiations and compromises over strategic large-scale urban transformations. Against this backdrop, the exceptional state 'activism' in mega-event preparation offers a unique field of observation to unpack motives and objectives underlying the state-finance nexus in housing and land financialisation.

Comparing London and Milan: context and methodology

Prior to 2010, institutional investment in housing of any tenure was marginal in both cities and their national contexts. Instead it was focused predominantly on commercial assets such as shopping centres, particularly in London, whose status as a global financial centre underpinned the world's third largest professionally managed real estate market after the United States and Japan (MSCI, 2022). Residential investment was limited to niche segments like care homes, and in London, extended to Purpose-Built Student Accommodation (PBSA), accounting for around 30 per cent of the global PBSA market (Knight Frank, 2022). Institutional investors also indirectly participated in social housing through public-private partnership regeneration schemes (Hodkinson, 2019) and bond finance (Wainwright and Manville, 2017). By the mid-2010s, however, this had visibly changed, primarily through the growth of BTR – purpose-built, professionally managed apartment blocks for mainly private or sub-market renting.

In the United Kingdom, BTR mainly comprises medium- and high-rise apartment blocks with concierge services, communal living, working spaces and gyms, with 6- or 12-month contracts at open market rents (Savills, 2022). Between 2011 and 2023, around 38,000 BTR homes were built in London – 3.9 per cent of the city's private rental stock – with another 53,000 in the pipeline (British Property Federation [BPF], 2023). These developments attract global institutional capital, including Canadian, Swedish and London public pension funds, SWFs from Singapore, Abu Dhabi and Qatar, and various private equity funds. The BTR boom has driven the growth of institutional portfolios of UK residential assets from 1 per cent in 2010 to 15 per cent by 2022 (Knight Frank, 2022). In Italy and Milan, institutional investment in so-called 'affordable' BTR (Belotti, 2023) has grown mainly through unlisted, private Real Estate Investment Funds (REIFs). By 2022, there were 615 REIFs in Italy worth €123 bn, about half located in Milan (Scenari Immobiliari, 2023). Unlike the global capital flows into London's BTR market, Milan's investment has been more locally rooted, involving state-backed investors, national banking foundations and powerful families like Benetton, Nattino and Del Vecchio, playing key roles in the rise of Italy's two largest real-estate asset managers (i.e. CDP Real Asset and *InvestiRE*). Thanks to financing from CDP Real Asset, *InvestiRE* launched the first REIFs dedicated to affordable housing in Milan in the 2010s, soon becoming the major domestic asset manager in emerging rental-housing segments, delivering by 2020 over 6000 new or renovated affordable homes primarily for rent, dispersed in 17 developments and individual buildings across Milan's metropolitan area (Belotti et al., 2023). More recently, financialised actors like *Coima*, arguably Milan's most important developer, have entered the BTR market via an affordable housing fund linked to the 2026 Winter Olympics.

Our comparative re-tracing of this shift in institutional investment in BTR in London and Milan aims to understand both why it occurred and the role played by state de-risking. As two research teams from the United Kingdom and Italy collaborating on a broader project on housing financialisation in

European cities, we noticed striking parallels in our cities' investment trajectories. Despite differing housing tenure and welfare systems (Kemeny, 2001), neither city experienced the predatory post-GFC acquisitions seen in the United States, Spain and Ireland, nor the mass privatisations or speculative private equity investments seen in Germany and New York, respectively (Fields and Uffer, 2016). Yet both cities saw a surge in institutional investment in rental housing after hosting international mega-events – the 2012 London Olympics and the 2015 Milan Expo – including purpose-built assets and associated land parcels later acquired or developed by institutional capital.

This coincidence, and the fact that both mega-events involved the same lead developer – Australian real estate firm, Lendlease – prompted a more systematic comparative re-tracing of institutional investment paths by viewing our cities through the lens of the other. Inspired by recent critical comparative urbanism (O'Callaghan and McGuirk, 2021), combining 'global-relationality and territorial-embeddedness' (McCann et al., 2013: 584) with a 'long-view' approach to housing policy (Flanagan and Jacobs, 2019: 195), we used the mega-event as a methodological device to explore financialisation and state de-risking through a multi-scalar lens, asking: (1) what long-term contextual conditions and path dependencies facilitated institutional entry by the mid-2010s?; (2) what national and local policies, planning tools or interventions targeted or favoured institutional investors, and how were these amplified by the mega-event?; and (3) what does comparison reveal about the commonalities, differences and connections in state de-risking? To answer these questions, we first developed our city narratives, drawing on previously unpublished semi-structured, in-depth interviews with key actors, participant observation and desk-based analysis of secondary data, including official planning and policy documents and specialist journalism covering financial and real-estate sectors. For the London case, primary data comprised four interviews conducted between 2015 and 2017 – three housing managers from the consortium that developed the homes at the former Athletes Village, and a manager of the London Development Unit (LDU). The Milan

case drew on 14 interviews conducted between 2019 and 2025 with city politicians, developers and fund managers whose identities remain anonymised in line with the condition for access. We then critically reviewed each other's accounts, raising questions and noting comparative insights. This iterative process led to revised narratives, which we then compared against our three guiding questions above. The findings are presented in the following sections.

Making the market: long-term neoliberal restructuring as de-risking

The shared absence of institutional investment in London and Milan's rental sectors prior to 2010 lies in the historical path dependencies of the United Kingdom's and Italy's housing tenure systems. Despite many differences, the political dominance of homeownership, reaching 70 per cent of the population in the 2000s in both countries, alongside dualist rental systems with tightly regulated public/social rental sectors, and fragmented private rental markets supplied by small landlords, had left little space for institutional investment (Arbaci, 2019; Lowe, 2011). This was even more accentuated in both urban contexts due to substantial post-war state intervention in funding and steering housing production and through different forms of social housing that reached 35 per cent in London and 20 per cent in Milan (Hodkinson, 2019; Tosi, 2017).

As we discuss below, while long-term neoliberalisation would significantly alter the state's role and initiate housing recommodification in both contexts, the unprecedented political and economic shocks of the GFC played a critical role in stimulating institutional interest in rental housing in London and Milan. While it did not generate a 'feeding machine' (Taylor and Aalbers, 2024) of devalued housing assets for institutional investors as in other urban contexts, the credit crunch, banking reform, worsening labour and income precarity, and austerity measures combined in both cities to make homeownership far more inaccessible to younger households and spurred a large increase in both demand for private rental housing and rental inflation (Engel & Völkers, 2023; Knight Frank, 2022;

Watt, 2020). However, favourable market conditions alone are not enough for institutional investment to flow at scale into residential assets. Taking a ‘long-view’ approach (Flanagan and Jacobs, 2019), we also identified *four shared neoliberal pathways*, albeit with their own contingent dimensions, that appear to have prepared the ground for the growth in institutional investment in rental housing in London and Milan through forms of market-making and de-risking.

First is the *privatisation and marketisation* of rental-housing supply, creating attractive structural conditions for institutional investment. Both London and Milan have experienced dramatic social housing shrinkage from the phasing out of national subsidies for public housing production plus public housing sales via discounted Right-to-Buy schemes (Coppola, 2012; Murie, 2016). This has been reinforced by public land privatisation and financialisation – accelerated post-GFC – where state land is used to reduce public debt and attract private capital into local real estate (Christophers, 2017; Ponzini and Vani, 2012). The resulting supply-side monopoly for speculative developers has contributed to housing affordability crises, especially for younger generations locked out of ownership and social housing, which offer institutional investors greater certainty that financing or acquiring new rental developments will yield secure, stable, long-term revenue (Bricocoli and Peverini, 2024).

Second has been the *redefinition of social and affordable housing* from the late 2000s as a quasi-market tenure via national legislation. In both countries, the definition of affordable housing has shifted from income-based affordability to below-market pricing, now including homes sold at market discounts and rent-to-buy schemes. This supply is largely a by-product of speculative development, with flexible requirements, mixed regulations and incentives aimed at attracting financial investors. Legal changes now permit ownership and management by for-profit providers with public subsidies – grants in the United Kingdom, tax and fee relief and land in Italy (Belotti and Arbaci, 2021; Smyth, 2019).

Third has seen ‘regulatory and macro de-risking’ (Gabor and Kohl, 2022) with new legal frameworks *promoting private landlordism and real estate*

investment. The 1988 Housing Act in England and Italy’s 1998 Rental Housing Reform (Law 431/1998) abolished rent controls and reduced tenure security, though Italy retained more renter protections (Coppola, 2012). Legislation also created investment vehicles with fiscal incentives, such as reduced taxes and lighter regulation. Italy’s REIFs were enacted in the mid-1990s (Law 86/1994; Law 503/1995; Decree Law 58/1998). In 2009, the banking foundations that emerged from the privatisation of public savings banks in the 1990s, together with the state-backed bank, *Cassa Depositi e Prestiti* (CDP), created a strategic fund of REIFs (*Fondo Investimenti Abitare*) under the management of a spin-off named *CDP Real Asset*. This state-led de-risking of capital investment in (affordable) rental-housing production played a key role in encouraging capital investment and steering the development of new BRT niche segments from the late 2010s.

The UK legislated REITs in 2006 and in 2008 allowed for-profit providers to register as social landlords under the Housing and Regeneration Act 2008, opening the sector to institutional ownership. To stimulate the market, the UK government launched a £1 bn Build-to-Rent fund in 2013 to part-finance 10,000 rental units in large-scale developments and a £10bn debt guarantee scheme for long-term investors (Bate, 2017).

The final shared mechanism is *spatial planning neoliberalisation*, reshaping frameworks to be developer-led and encourage private investment in urban growth. In England, after waves of liberalisation since 1990, the 2012 National Planning Policy Framework (NPPF) removed the statutory requirement for genuine social rented homes in new developments, broadened definitions of affordable housing and introduced financial viability assessments guaranteeing developers minimum profit margins of 20 per cent (Colenutt, 2020). Since 2016, London’s city government has used more discretion, introducing a ‘Build to Rent pathway’ that offers flexibility in meeting affordable housing requirements through more marketised tenures (Bate, 2017). In Milan, liberalisation followed a different path, focusing on the flexibilisation of planning for large-scale projects amid the absence of a strong national framework. Early innovations included ‘integrated programs’ for local development in 1992

(Servillo and Lingua, 2014), followed by the 1997 *Accordi di Programma* (Law 59/97), which legitimised public–private partnerships. After constitutional reform in 2001 devolved planning powers to regions, Lombardy introduced a negotiation-based system and a market for development rights, catalysing financialisation (Falco and Chiodelli, 2018). Regional legislation encouraged local governments to use discretionary tools for social housing, such as negotiating quotas in private developments and offering free public land. These changes legitimised private actors in the design and implementation of urban regeneration. Milan capitalised on this by launching large-scale redevelopment projects in the 2000s via public–private partnerships that attracted international investment (e.g. *Porta Nuova*; Anselmi and Vicari, 2020). The 2019 Structural Plan imposed affordable housing quotas in projects over 10,000 m², offering reduced development fees or lump-sum payments in lieu of development, and allowed exceeding building indexes in certain areas if the surplus supply was social housing. These mechanisms have drawn increasing institutional interest in BTR investment.

Overall, these four state-led mechanisms prepared the necessary and favourable market and regulatory conditions that served to de-risk institutional investment in rental housing, in line with Gabor and Kohl (2022) and Aalbers et al. (2023). However, to understand how these state de-risking mechanisms have worked in practice in London and Milan requires shifting the analytical focus to specific urban developments and tracing the entry of institutional investment in conjunction with place-based dynamics and urban governance.

States of exception: mega-event urbanism and the growth of institutional investor landlords in London and Milan

Our comparative analysis suggests that additional and decisive forms of state facilitation and de-risking took place in the context of the 2012 London Olympics and the 2015 Milan Expo. We now discuss these cases separately before comparing their significance in the penultimate section.

The London 2012 Olympics: built by the state for global rentiers?

In 2013, Get Living emerged as the United Kingdom's first BTR developer owned by an institutional investor. Launched by QDD, a joint venture between the real estate investment arm of Qatar's SWF, *Qatari Diar*, and British property developer Delancey, Get Living's trajectory began through the acquisition and redevelopment of the London Olympics Athletes Village – later rebranded as 'East Village' – that we discuss below. Get Living now owns and manages around 4500 homes across the United Kingdom, with plans for another 10,000 BTR homes (Parish, 2025).

Get Living's role in the post-Olympic residential development of East Village and neighbouring sites has attracted growing academic attention (Bernstock, 2020; Corcillo, 2025; Watt and Bernstock, 2017), although its genesis as a BTR operator, and the strategic motivations of its co-founder, the Qatari SWF, are less well understood. One exception is Ward et al.'s (2023: 750–751) geopolitical analysis of London's real estate market which reveals how a deliberate UK state strategy to attract foreign investment into property and infrastructure – and particularly BTR – amid the GFC fallout aligned with Qatar's own geopolitical motivations of 'securing the state through capital diplomacy . . . [and] soft power projection . . . to ensure its own survival independent of Saudi Arabia'. The Qatari state rapidly increased its London investments from 2008 through acquiring landmark buildings such as Harrods, and financing flagship developments, to become the city's largest institutional owner of real estate (Brill et al., 2023). The creation of QDD in 2011 to purchase properties and development land on the Olympic site for post-Games residential living was simply an extension of that strategy, to further their 'informal networks across the British establishment', boost their 'international profile' and be seen as an 'indispensable cornerstone of the BTR development market in policy-making circles' (Ward et al., 2023: 750–751).

However, the geopolitical machinations behind the Qataris' move into BTR underplays the vital *state-led de-risking* of the 2012 Olympics. The successful Olympic bid was itself part of a state strategy to

deliver the Labour Government's 2002 national regeneration plan, *Creating Sustainable Communities*, which included 120,000 new homes along 60km of the Thames estuary's eastern route (Bernstock, 2020). Ken Livingstone's election as the inaugural Greater London Mayor in 2000 with unprecedented city-wide planning powers also brought a clear regeneration focus to the ethnically diverse working-class areas of East London suffering deindustrialisation and political neglect (Wainwright, 2012). This central-local state consensus on regenerating East London nevertheless confronted significant barriers, not least the challenge of transforming polluted industrial brown-field zones into new living spaces. The Olympics was thus seen as a one-off opportunity to 'provide a major catalyst . . . leveraging resources, spurring timely completion of already programmed infrastructure investment and leaving a legacy to be valued by future generations' (Greater London Authority [GLA], 2004: 139; Bernstock, 2020).

Of utmost importance was state-led land assembly. By 2005, the Mayor had already voluntarily acquired 80 per cent of the land for the eventual Queen Elizabeth Olympic Park but still required the 'muscle' of central government to carry out the largest Compulsory Purchase Order (CPO) in UK history, which included the eviction and relocation of remaining businesses, allotment holders and households of 450 social rented homes [Interview: member of the London Development Unit] (Watt and Bernstock, 2017). Further state muscle was created in 2006 with the formation of the state-backed Olympic Delivery Authority (ODA) as the strategic planning authority for all Olympic infrastructure, removing planning powers from the democratically elected borough councils straddling the designated area (Bernstock, 2020).

Additional de-risking came from the Olympic planners' adaptation of the existing 'Stratford City' master-plan from the mid-1990s for 5000 new homes and a gigantic Westfield shopping centre on disused railway land as the site for the Athletes Village and international press centre (Burdett, 2012). The Village was to transform post-Games into 4200 new homes, half for affordable sale and rent of which 70 per cent were promised for Social Rent (Bernstock, 2020). As the first of six new mixed-tenure neighbourhoods around

the Queen Elizabeth Olympic Park, the Village was intended to provide a wider market stimulus for increased housing supply through 'the revalorization of the area' (Bernstock, 2020: 927). Significantly, central government required all post-Games residential development to be privately financed and owned 'to offset public money as far as possible' [Interview: LDU member].

Following a competitive tender, the government chose a consortium led by Australian real estate developer, Lendlease (which had also built the Athletes Village at the 2000 Sydney Olympics), as the developer of the Olympics stadium, Athletes Village and post-Games residential development. To raise finance, Lendlease planned to utilise recent enabling legislation to attract institutional investment in the United Kingdom's first residential REIT (Cummins, 2007). However, in the unfolding GFC, 'the market became too risky for the private sector' [Interview: LDU Member], and Lendlease withdrew, forcing the UK government to undertake another exceptional de-risking measure, temporarily nationalising the Athletes Village development and covering the entire cost at an eventual loss of £275m (Kollewe, 2011), while contracting Lendlease as the builder (Gibson, 2009). To further reduce risk and cost, the Athletes Village was scaled down to 2818 flats, and while half were still designated as 'affordable', the social rented allocation was reduced in favour of various other nominally 'affordable' rental and ownership housing 'products', unaffordable to most East Londoners (Corcillo and Watt, 2022; Sustr, 2022).

Further state de-risking then took place through exceptional government measures to fund the 1379 affordable housing units at the Athletes Village to provide certainty to private investors. In 2009, the government backed the creation of Triathlon Homes, a consortium of two housing associations and a private developer (First Base), to act as a 'single-purpose vehicle' [Interview: First Base Manager] to purchase the units for £268m (Bernstock, 2020; Corcillo and Watt, 2022). Another state quango, the Home and Communities Agency (HCA), injected a £110m grant into Triathlon despite it not being a registered social housing provider, enabling it raise an additional £158.7m in loan finance [Interviews: Triathlon Manager; First Base Manager]. Once secured, QDD

made its move, paying £557m for the remaining 51 per cent (1439 homes) that would now be all let on the open market as private rent (Kollewe, 2011), and established the Get Living brand as its housing management arm at East Village. The deal between the ODA and QDD also secured planning permission for a post-Olympics Phase 2 of development, resulting in the construction of 1432 properties, 1384 of which were for private rent, with only 48 designated as social housing (Sustr, 2022: 84). As a result, while the proportion of private rental housing has increased to 67 per cent (2823 units), the proportion of affordable housing has decreased to 33 per cent (1427 properties), well short of the original Olympic promise of 50 per cent affordable housing (Corcillo, 2025; Sustr, 2022), with social housing now forming just 17 per cent of the total housing stock at East Village (Sustr, 2022).

QDD acknowledged the vital role played by the exceptional state measures to deliver the Olympic mega-event:

I'm not sure someone would have been able to have assembled the size of the land without the Olympics, because it was done with Compulsory Purchase powers. The scale, the size and the location, proximity to transports, proximity to Westfield, the facilities that are on site . . . it would be very difficult to find that size of opportunity anywhere else, and it was only to be delivered because of the *trigger* of the Olympic Games. (Interview: QDD manager; our emphasis)

Not only did QDD's investment in the Olympic Village 'provide a launch pad for the new BTR asset class designed to address London's housing crisis through the attraction of patient capital' (Ward et al., 2023: 745), it also provided the launchpad for QDD to build and expand the Get Living brand. This attracted new investment, first from Dutch Pension manager APG in 2016, and then the Ontario Municipal Employees Retirement System (OMERS) in 2018 following Get Living's conversion to a REIT. The success of Get Living ultimately provided Qatari Diar with a major return on its initial investment, selling its remaining 22 per cent stake in Get Living to Aware Super, an Australian pension fund, for between £400 and £500m in 2023 (Parsley, 2023).

The expo legacy in social housing financialisation: the Milano Innovation District (MIND) and the Cascina Merlata large-scale urban development projects

Since the late 1990s, the City of Milan has pursued a largely successful redevelopment of many former industrial brownfield sites in semi-peripheral, already urbanised areas. However, the redevelopment of large brownfield sites in less favourable peripheral locations has proved to be more challenging. This includes the northwestern corridor, comprising parts of Milan and the communities of Rho and Pero. Since the 1990s, this area has been designated as a strategic urban development axis and during the early 2000s became the new home of *Fiera Milano* – Italy's largest trade and industry exhibition centre – which funded its new facilities through selling its central fair site for redevelopment as part of the CityLife megaproject of new office towers, retail and luxury housing (Gaeta, 2023). Sensing the regeneration potential of mega-event urbanism, Milan's local government in 2006 launched a successful bid to host the 2015 World Expo on a 100-hectare site adjacent to, and owned by, *Fiera Milano* (Basso, 2017). The winning bid, confirmed in 2008, was backed by a local coalition of political, business and real estate actors, and the national government, who saw this as a dual opportunity to promote Milan's image to the world and to finally realise in the corridor a 'new urban centrality' and a 'new gate' to the city (Bortolotti, 2020), boosted by the global exposure brought by the mega-event that would attract over 20m visitors from across the world. As we shall show, the state's role in de-risking this mega-event would catalyse the subsequent scaling-up of institutional investment in large-scale affordable rental-housing production in Milan.

To deliver the World Expo, a new state quango – Expo2015 – was set up, along with an exceptional governance regime to speed-up project decision-making and implementation. This included the simplification of planning norms and procurement procedures and the concentration of event management and organisation powers in the hands of Milan's Mayor, the 'extraordinary commissioner' for Expo2015. This

state of exception was consolidated in 2011 with the appointment of an external manager, Giuseppe Sala, who would become Milan's Mayor himself in 2016, as the new Expo 'unified commissioner' (Basso, 2017).

In 2011, the city signed an agreement with the Regional Government, other public institutions, the *Fiera Milano Foundation* and other landowners that changed the zoning regulations to allow mixed-use development post-Expo including social housing. A coalition of state actors and *Fiera Milano* then created another quango-like entity, *Arexpo Spa*, to acquire and assemble different land parcels for the Expo, at a total cost of €142m, with the intention of selling the entire site to a private developer to implement a post-event legacy masterplan. However, despite future profitability seemingly guaranteed by the assignment of development rights, *Arexpo*'s first attempt to auction the site in 2014 with a baseline price of €340m failed to attract a buyer (Gaeta and Di Vita, 2021). This led to a more assertive intervention of state de-risking in 2015 with an additional €1.5bn investment in the post-Expo redevelopment by creating new state-funded anchor institutions like the Human Technopole, a STEM research centre that ignited controversy in the scientific community (Gaeta and Di Vita, 2021). At the same time, the state also acquired the majority of shares of *Arexpo*, ensuring its direct involvement in the redevelopment process (Bortolotti, 2025).

This eventually helped *Arexpo* to successfully lease the area in 2017 through a 99-year surface rights concession to the Australian-based property developer Lendlease, whose masterplan for a new Milano Innovation District (MIND) was approved by the city in 2020. To comply with the social housing requirements contained in the initial 2011 agreement, Lendlease established a joint-venture with Ream Sgr (2022) – a Turin-based real-estate asset manager led by other banking foundations – to provide about 30,000 m² of social and student housing and university offices through a multi-division alternative REIF. In a further example of state de-risking, *Arexpo* and Lendlease agreed to renegotiate the original lease agreement in the event of changing market conditions. More BTR forms of affordable housing will be produced in the MIND by institutional investors. REAM – a REIT mostly participated by professional funds and two major bank foundations based in Piedmont

– has launched two closed funds for the development of new dwellings for roughly 1100 students.

Linked to the redevelopment opportunities of the Expo 2015 site is the so-called *Cascina Merlata* initiative, one of Milan's largest residential development projects ever attempted, with a mix of market and affordable homes for sale and rent. Originally comprising 524,000 m², the area attracted development interest as early as 1976 but only found impetus with the planned development of Expo 2015's delegates village. The key actor is *EuroMilano*, a property developer spin-off of the Italian private banking giant, *Intesa-San Paolo*, with minor shareholdings of cooperatives, insurance companies and the original landowners of the Expo site. In 2008, just after Milan won the Expo 2015 bid, *EuroMilano* was granted planning permission for an extended masterplan covering 900,000 m², facilitated by an agreement with the City and Region that, as in the case of the Expo Site, made possible the area's rezoning as a mixed-use development. Later, in 2013, *EuroMilano* agreed a new masterplan with the City for 600 social homes, coming from the conversion of the future Expo Delegates Village. However, despite the favourable conditions ensured by the imminent Expo2015 event, *EuroMilano* still struggled to attract private investors.

To break this deadlock, in 2013, the leading real estate asset manager, *InvestiRE*, created a REIF dedicated to affordable (rental) housing – Social Housing *Cascina Merlata* – which received 60 per cent equity from the state-backed CDP Real Asset's *Fondo Investimenti Abitare*, with the rest from professional social security funds (15%) and *EuroMilano* itself (25%). The initial €27m investment for the Expo Village – later to be part of the larger Social Village *Cascina Merlata* – was for 397 flats distributed in 7 towers. *EuroMilano* agreed to include 600 affordable homes in its new 13,000 inhabitant residential district, while additional public funding to build a temporary car park for Expo2015 enabled it to start the first 400 affordable homes. By partnering with *InvestiRe* and leveraging the positive externalities of state investments in the Mind initiative, *EuroMilano* was able to de-risk its open market developments that for a long time had failed to attract sufficient investment. At the same time, while playing this de-risking role for the incoming free-market housing development, *InvestiRe*

and its subscribers were able to accumulate capital through the affordable homeownership schemes and establish a long-term income stream through BTR, leveraging the same ‘expo effect’ with the support of CDP real asset – a state entity. This highlights the key role played by state-led de-risking of capital investment in (affordable) rental-housing production in encouraging capital investment and steering the development of new BRT niche segments. As a manager at CDP Real Asset explained,

When the *Fondo Investimenti Abitare* was created, the asset class did not exist. It was not an asset class for real estate, for institutional investors, or for ‘ethical investors’. Our task was to compress our returns in order to develop this type of asset class and make it appealing for an investor to come to Italy and develop a new segment of long-term, or at least medium-term, rentals. Today, we believe we have created a good entrepreneurial system for managing rental property that is starting to be of interest to institutional medium-term investors. [. . .]. We are now seeing many international investors coming to create student housing and senior housing – new residential models not specifically dedicated to social purposes, but also for the market. This is for a type of long-term income-producing asset class that nobody even considered 15 years ago. (Interview: Manager at CDP Real Estate)

This general de-risking role was reinforced by how affordable housing itself also de-risked the Expo development, as a real estate manager involved in *Cascina Merlata* explained:

. . . low cost land is essential for social housing and the role of CDP was essential because profitability was a gamble (. . .) The planning agreement was already signed but the bet was on the growth and on the location close to the *Expo* area. [Interview: real estate manager]

Affordable housing emerged here as a de-risking tool for private finance-led residential megaproject development, which allowed *Euromilano* to develop *Casina Merlata* and in June 2017 submit a revised planning application to construct homes for market sale, additional affordable housing and a shopping mall (Comune di Milano et al., 2017), in a joint venture with other property developers who eventually became shareholders of *EuroMilano* themselves (EuroMilano, 2017). In its final form approved by

the city in 2021, the *Cascina Merlata* initiative has an estimated value of € 1.2 bn with 129,000 m² of affordable housing, 147,000 m² of free-market housing, 65,000 m² of retail, 58,000 m² of infrastructure and 257,000 m² of public spaces. In this new Masterplan, while investment into free-market housing – the UpTown’ initiative – amounted to €370 m, the additional investment in affordable housing by institutional investors amounted to €90 m with the construction of four more towers holding 300 flats. This brought the overall supply of social housing (ERS) developed by institutional investors to 589 dwellings, comprising 215 BTR of various kinds of intermediate rent, 201 affordable rent-to-buy and 164 affordable homeownership.

Comparing the London and Milan experience: the pivotal role of the state

By comparing the emergence of institutional investors in urban housing markets in London and Milan, we identify three essential ways in which the state de-risked the ground. The first, linking back to our earlier discussion of the long-term, market-making role of the state, is the *generalised form of state de-risking* articulated by Gabor and Kohl (2022) and Aalbers et al. (2023). In particular, the combined effect of the four shared neoliberal mechanisms (section ‘Comparing London and Milan: context and methodology’) has generated an unprecedented crisis of housing affordability and a concomitant large increase in unmet demand for rental housing that has undergirded institutional confidence in BTR (Bricocoli and Peverini, 2024). These crises have been hyper-accentuated in London and Milan as *paradigmatic over-polarising cities* in their respective national contexts, increasingly attractive to capital and inward migration that has contributed to a dramatisation of uneven development, further worsening access to affordable housing and raising the attractiveness of rental housing as a secure, stable and long-term investment, even in more peripheral locations. As we have seen, to facilitate this new market for BTR, the state in both contexts has laid down a legislative framework of fiscal and regulative incentives conducive to institutional investment. In contrast to the privatised and liberalised financial sector in the United Kingdom, in Italy, the state has also

pushed state-controlled financial actors – like CDP – to take a leading role in the creation of new vehicles and real estate funds.

However, these state-led efforts dating back to the 1980s and 1990s did not automatically lead to the strategic entry of institutional investors in large-scale rental-housing production. Our comparative analysis thus identified a second type of more *localised*, place-based state de-risking, specifically in relation to the urban scale of entrepreneurial governance. The first is the pivotal role played by the neoliberalisation of spatial planning in these cities with the full legitimisation of public–private partnerships as the standard model for urban development and the flexibilisation of planning tools. In this context, ‘mega-event urbanism’ (Gogishvili, 2022) played a specific role, by further leveraging such neoliberalised and flexibilised planning tools through the centralisation and verticalisation of power and magnifying forms of direct state interventions. Using a hybrid form of emergency and crisis management governmentality vested in the power of various state-controlled quangos such as the ODA in London and Arexpo in Milan, these events facilitated extraordinary spatial planning and land assembling to build the Olympic and Expo sites, with state capital injections by local and national governments, public investment in the development of the event sites and the role of state anchor institutions in the new post-event neighbourhoods (Poynter, 2017). It is hard to imagine how, without this state mobilisation, the preparation of land for further development and the restarting and fast-forward pre-existing but stalled urban redevelopment projects – Stratford City in East London and *Cascina Merlata-Mind* in West Milan – would have been possible. We also saw how the state of exception in both contexts allowed state actors to quickly adjust public provisions to market conditions as opposed to the traditional policy and planning processes that would take much longer and be subject to greater public and democratic scrutiny. This served to radically reduce the ‘planning risk’ associated with these sites, facilitating the attraction of patient capital in the development in BTR as part of both events legacies.

Finally, we see in both London and Milan how the delivery of a highly neoliberalised affordable housing

legacy of quasi-market tenures was instrumentalised to both justify these mega-events – expensive and relatively controversial projects in their localities – and as a means of further de-risking institutional investment in a context of looming housing crises. Affordable housing marketisation (Wijburg et al., 2024), in parallel, has enabled institutional investors to opt for new partially de-commodified rental-housing solutions promising both viability for investors and housing affordability for tenants. Against this backdrop, de-commodified rental-housing production derives from private-led urban development rather than public-funded programmes, and the role of cities is to facilitate and multiply private investments to generate such housing. In London, as the privately financed delivery model collapsed mid-GFC, the UK government stepped in to fund the affordable housing portion in return for reducing the amount of social rent in favour of shared ownership and intermediate tenures, and further reduce the required affordable housing on subsequent development sites in the Olympics Park (Sustr, 2022). In Milan, the future use of the delegates’ village and post-event development as affordable housing was a legitimisation point in the promotion of the mega-event itself and, interestingly, will become even more so in the case of yet another mega-event, the Winter Olympics of 2026. The nature of this housing – as rental supply aimed at the middle classes, therefore excluding public housing – acted as further incentive and a form of de-risking while also representing an early residential anchor that helped to catalyse the wider development for market rent. And, most importantly, it helped to consolidate the idea that institutional investment in BTR was the main tool for fixing the housing crisis. After the *Cascina Merlata* village development, new institutional investors and their developers’ partners – Canadian Pension Plans with Lendlease, *Coima* with Qatar Investment Authority – entered large planning operations, including the 2026 Olympics Masterplan, that included the provision of BTR and more specifically variably defined affordable rental housing.

In sum, we contend that without this manifold – organisational and financial – state effort in preparing and de-risking these two brownfield sites through exceptional planning, financing, orchestrating and

anchoring activities, the entry of these institutional investors in an emerging and risky market would not have happened at the scale and speed it did, if at all.

Conclusion

While the de-risking role of the state in the entry and growth of institutional investors in rental housing has been analysed in recent scholarship (Aalbers et al., 2023; Gabor and Kohl, 2022), there has been relatively little attention paid to the specific urban scale of governance itself, namely how policies and public–private governance dynamics in land-use planning and land supply have created the viable conditions for corporate landlordism to flourish. We have sought to address this gap through a comparative re-tracing of the financialising dynamics affecting rental housing in London and Milan within the framework of large urban development projects and public–private governance. Although rooted in different welfare and housing tenure systems, we have shown how specific institutional investor landlords now operating in London and Milan entered through the time-space intersection of two specific processes. The first relates to similar neoliberal trajectories in both housing and planning that have acted as long-term market-making processes for institutional investors. Besides the successive, planetary waves of change in finance’s regulatory realm, the withdrawal of the state from social housing production and the privatisation of its existing stock, the marketisation, segmentation and flexibilisation of the affordable rental-housing supply and the neoliberalisation of spatial planning and governance shaped, in both contexts, a more desirable environment for institutional investors in BTR. These policies created the foundation for institutional investment in rental housing, but the entry of investors was ultimately catalysed through the exceptional opportunities and interventions afforded by ‘mega-event urbanism’ (Gogishvili, 2022). The UK and Italian state’s hosting of London 2012 Olympics and the 2015 Milan Expo respectively – and the exceptional approach to spatial planning, state de-risking, financing and legacy objectives that this entailed against the emerging background of the GFC – played a decisive role in stimulating and facilitating a step-change in investor presence in

London and Milan. The state’s role in providing instrumental land-use planning conditions, effective public–private governance arrangements and mobilising public land have been crucial levers for encouraging finance-led, rental-housing production in both London and Milan.

Acknowledgements

The authors would like to express their sincere gratitude to the editor of this special issue, Adrian Smith, as well as the two anonymous reviewers for their valuable comments. They are also deeply thankful to Georgia Alexandri, Matthias Bernt, Andrej Holm, Manuel Aalbers and other colleagues from the HoPoFin project for their insightful discussions and feedback on an earlier version of this manuscript.

Declaration of conflicting interests

The authors declared no potential conflicts of interest with respect to the research, authorship and/or publication of this article.

Funding

The authors disclosed receipt of the following financial support for the research, authorship and/or publication of this article: The authors received funding from the following source to assist in the comparative analysis undertaken by the London and Milan teams as part of a larger project: Sciences Po Urban School, 2023, €39,000, ‘Study on the contribution of institutional investors to affordable housing policies, in a comparative perspective’.

Ethical considerations

The research for this manuscript was conducted by the authors at different points in time at multiple institutions as part of separate research projects. Ethical approval for primary research conducted in London was received by the Ethics Committee of the Department of Geography of Birkbeck University of London on 1 November 2016. Ethical approval was not required for the Milan research.

Consent to participate

Not applicable.

Consent for publication

Not applicable.

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