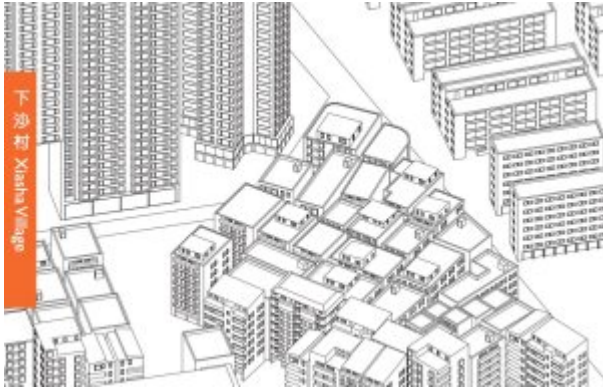


Saskia Sassen ~ Who Owns Our Cities - And Why This Urban Takeover Should Concern Us All



Does the massive foreign and national corporate buying of urban buildings and land that took off after the 2008 crisis signal an emergent new phase in major cities? From mid-2013 to mid-2014, corporate buying of existing properties exceeded \$600bn (£395bn) in the top 100 recipient cities, and \$1 trillion a year later

- and this figure includes only major acquisitions (eg. a minimum of \$5m in the case of New York City).

I want to examine the details of this large corporate investment surge, and why it matters. Cities are the spaces where those without power get to make a history and a culture, thereby making their powerlessness complex. If the current large-scale buying continues, we will lose this type of making that has given our cities their cosmopolitanism.

Indeed, at the current scale of acquisitions, we are seeing a systemic transformation in the pattern of land ownership in cities: one that alters the historic meaning of the city. Such a transformation has deep and significant implications for equity, democracy and rights.

Read more: <http://www.theguardian.com/cities/who-owns-our-cities>