



ConWa: Contested Waterfront Transformations

A Green Paper to Grow the Research Project

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Introduction

This document is a green paper to introduce its reader to the ConWa project, a collaboration between academics from three Finnish universities. The project examines the outcomes of prevailing policy ideals of social inclusion in spatial development as they face variations of the increasingly financialized urban growth machine. Although urban policies often still aim to reduce segregation within and between neighborhoods, spatial polarization is increasing in contemporary European cities.

This project draws from the land property -centered approach of the urban growth machine (UGM) theory and suggests that the objectives of economic growth and increasing land values tend to facilitate the formation of city- and project specific growth coalitions, based on partnering and contracts between local governments, property owners, developers, firms and public organizations. The financialization of land and real estate has become a transformative phenomenon in cities around the world, with implications for how growth machines operate locally. It also challenges design and implementation of social inclusion policies, especially in preferred locations.

Our approach is to compare financialized urban growth machines (FUGMs) in contemporary European cities, focusing on the extent and ways that waterfront land is treated as a financial asset. Is there a clash between investment and profit-driven land policies and inclusion-driven urban policies on housing and public space, or is some kind of new equilibrium sought or achieved? Waterfront (re)developments open a particularly revealing lens through which to explore these dependencies, as they are a contested terrain with high land values, while their conversions are often highly public, and the goals and ideals of inclusion are also at play.

Methodologically, we innovate by integrating urban planning studies, interpretive policy analysis and AI-driven visual methods to examine recent, ongoing and envisioned waterfront developments in six European cities: Helsinki, Tampere, Turku, Stockholm, Copenhagen and Brussels. To date, there has been scarce research on the social inclusion or exclusion impacts of the FUGM-driven land transitions in different governance and policy contexts. While addressing this gap in research, our comparative perspective also aims to develop an understanding of the approaches and tools that could be used to achieve the goals of social inclusion.

In the sections below, this green paper will first outline the central concepts that form the base of our theoretical framework. Following that, the paper presents our three main research questions with which we approach our cases. Finally, the case studies are introduced with brief descriptions and photos.

Part I: Central Concepts

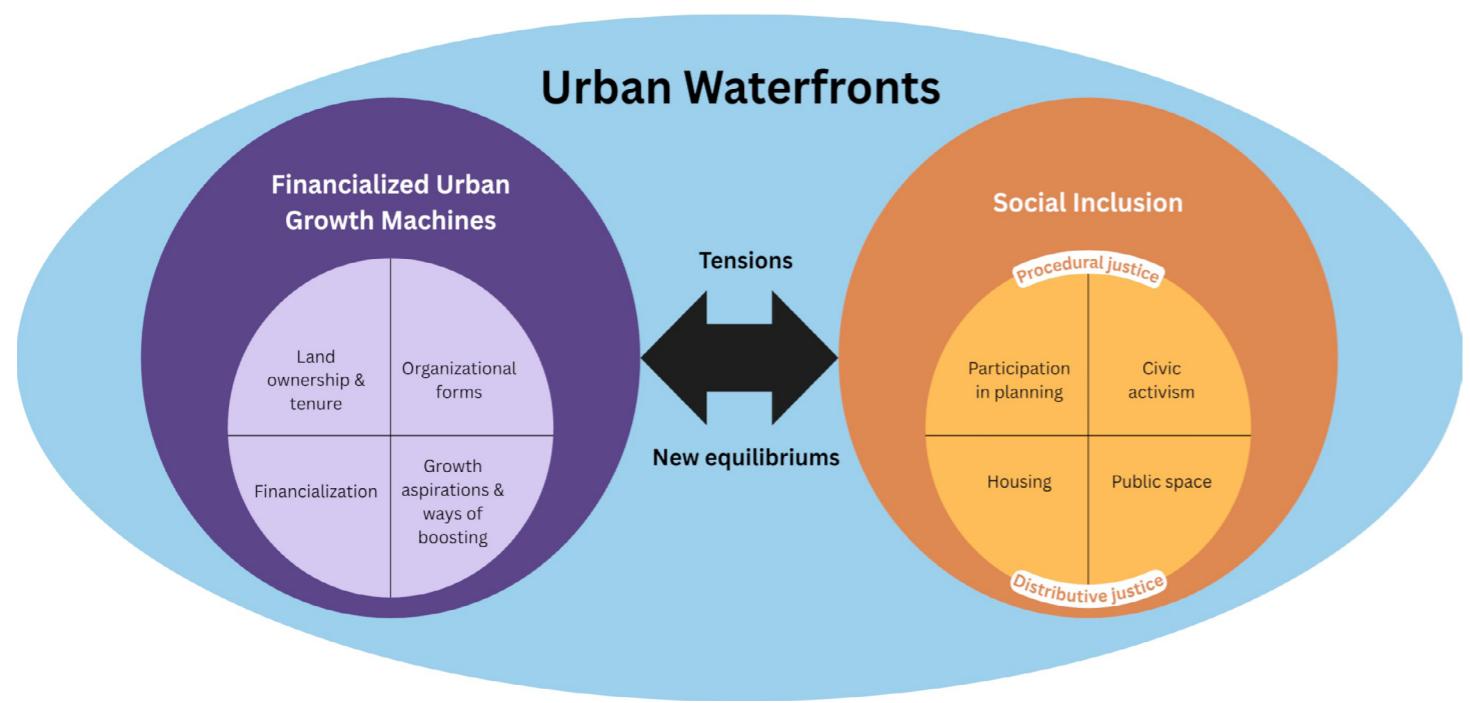


Figure 1. The conceptual framework of ConWa

Financialized Urban Growth Machines

The main theoretical arm of the ConWa-project centers on the land value focused theory of the city as a growth machine, first conceptualized by Molotch (1976) and Logan and Molotch (1987). At its core, the theory posits that growth (in particular the appreciation of property value) as a goal unites different actors in a city into growth coalitions, at a local level and usually centering around specific urban development projects. The theory sees coalitions usually made up of local elites, such as business owners, politicians, developers and the local media. This is why the urban growth machine theory (UGMT) is typically coined an elitist theory, in contrast to the related urban regime theory, which is considered more pluralist. We focus on key dimensions within the UGMT that provide relevant lenses for our project. These are shown in Table I below.

Land ownership and tenure	Organizational forms
Financialization	Growth aspirations and ways of boosting

Table I. Dimensions of Urban Growth Machine Theory relevant for ConWa

Land, in its various forms of ownership, tenure and location, is the key factor for any actors in cities, including growth coalitions, to realize their aims (Haila, 2016). Whether **land ownership** is public, private or fragmented determines the power dynamics between coalition actors, and it can even make or break development plans, depending on how actors address any ensuing conflicts (Avni & Teschner, 2019; Garcia Ferrari & Smith, 2012). This is why the growth machine theory, and our ConWa-project by extension, takes such an interest in analyzing landownership, land values and land rent.

The land rent theorist Anne Haila (2016) insisted that financialization and real estate are intricately interwoven phenomena, and increasingly so since the 2008 financial crisis. In our project we are also interested in how financialization is affecting waterfront development and the nature of growth machine dynamics. **Financialization** refers to processes where the operating logic and motivations of financial institutions, actors and instruments are increasingly embedded into the operations of major economic actors, including both free market and public sectors, locally and globally (Haila, 2021; Sawyer, 2013). For example, the financialization of housing (Aalbers, 2017; Byrne & Norris, 2022; Hick & Stephens, 2023; Wijburg et al., 2018) has been extensively studied by urban scholars, and so has the financialization of land (Savini & Aalbers, 2016; Ward & Swyngedouw, 2018). How financialization can affect the urban growth machine has also already been exemplified both in Europe and the United States (Anselmi & Vicari, 2020; Peck & Whiteside, 2016).

Growth coalitions always organize themselves and work in ways very specific to their local institutional context and the development project that they rally around. Therefore, ConWa is also interested in exploring what kinds of **organizational forms** the coalitions take in our case study locations. This means paying attention to who is part of growth coalitions - and who is not - as well as the tools and models that shape collaboration. For example, in the case of Milan, Conte (2021) explored how a specific regional planning instrument, implemented as a law, allowed for much more flexible, negotiation based urban development between the local government and private actors, than was previously possible. This can be seen as a tool that local growth coalitions have made use of in negotiating specific projects, notably the shopping and finance districts, such as CityLife and Porta Nuova in Milan.

Another model for organizing can be found in the development corporation, which has become a key organizational approach in Europe to bring together public and private actors, aspirations and sources of finance. These corporations, as well as more unofficial steering committees, can be given the power to make independent decisions on development, allowing them to bypass traditional bureaucratic planning processes, including democratic decision making (Desfor & Jørgensen, 2004). Luise Noring has written about such corporations, for example Copenhagen's By & Havn corporation (Noring, 2023) and Hamburg's HafenCity Hamburg GmbH (Noring, 2019).

Growth machines are of course driven by the logic of growth aspirations – growing population, growing consumerism, growing floorspace efficiency – and these are manifested as **ways of boosting**. David Jaffee (2015) writes that today boosting or boosterism has come to mean any ways to promote economic growth in a specific region or city. Waterfront transformations are a global and local phenomena. Within specific waterfront developments, there are context specific ways of boosting, but the developments themselves can also be viewed as boosting strategies for their city, as assets in global interurban competition. ConWa is interested in analyzing the varied ways that boosting happens both in and with waterfront transformation projects

The Case of Porta Nuova in Milan



"The project is the expression of a powerful coalition of financial and real estate interests and political elites interested in profiting from the land development process and local economic growth" (Anselmi & Vicari, 2020, p. 115).

Porta Nuova is a new business and shopping district in Milan, Italy, constructed in the early 2010s and located very close to the city center. For decades it was a brownfield site leftover from bombings. Obstacles to development were numerous, but the key ones were fragmented landownership and lack of investment capital.

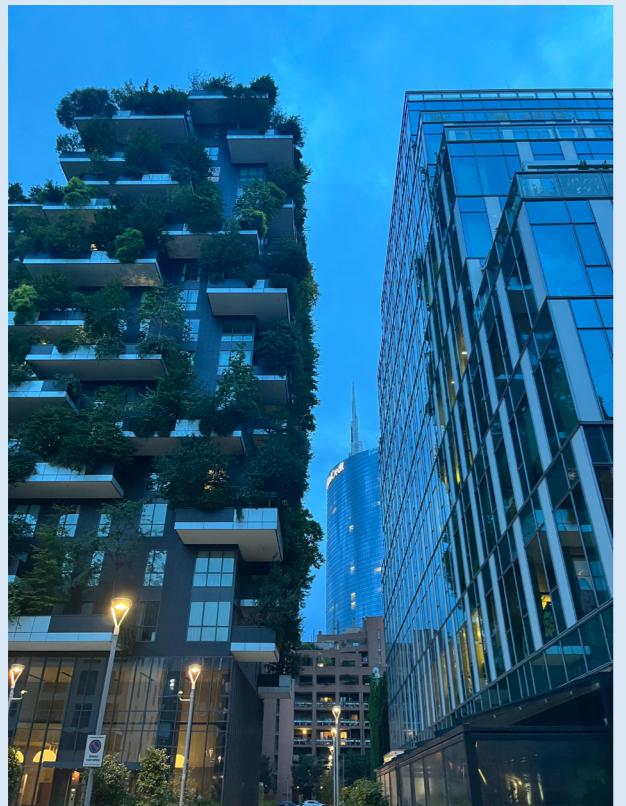
The first step to overcoming these obstacles was taken when the municipality of Milan recruited the Italian branch of American real estate giant Hines to invest in the project, in the early 2000s. The municipality came to see the global real estate actor as the only possible partner in a development of the scale of Porta Nuova: Hines was able to buyout all other landowners in the area, leaving the municipality and Hines as the sole landowners. They also now formed a coalition invested in making returns on their lands.

The connections of Hines opened up the channels for more overseas investment, from foreign banks and global blue-chip companies locating their offices in the area, helping overcome the problem of a lack of investment. Various European starchitecture firms were also involved in designing the many iconic buildings that define the area's visual identity. Together, foreign investment and starchitecture elevated the project from the status of a local Milanese development to an international real estate mega-project, boosting the image of Milan as a city of finance and land values near the project. The whole project is estimated to be worth some two billion euros.

Residential housing was also developed in the area, but much of it as luxury apartments, that serve as appealing investment targets, not as homes for the average Milanese. This is the financialization of housing in action: apartments are seen as assets for investors, not homes for people. And it is a manifestation of how every piece of Porta Nuova was built to be an investment portfolio.

And indeed, in 2015, the whole area was sold to Qatar Holdings, the sovereign fund of Qatar, with the price of the sale undisclosed. But investors undoubtedly made large profits. The case of Porta Nuova highlights how the very land in our cities becomes financialized in the interests of not only investors but also the municipality, to generate returns on it through mega-project boosterism. It is an excellent example of how all these processes work together to form a financialized growth machine.

(Anselmi & Vicari, 2020)



Photos: Aurora Luukkanen

Social Inclusion

The other theoretical arm of ConWa concerns social inclusion as an ideal in "good" urban development. We understand social inclusion as an umbrella term that encapsulates policy ideals and aims to prevent segregation, facilitate people's social and political participation as well as to ensure their equal access to housing, public spaces and amenities. We draw this definition from the vast bodies of literature that discuss social inclusion with a host of different concepts.

Classic concepts such as the common good, public benefits (versus private interests), social sustainability, and the fair or just city form the backbone of what social inclusion means (Elliott-Cooper et al., 2020; Fainstein, 2011; Harvey, 2009). Although justice in the city is a very abstract concept, it is a critical aspect of social inclusion. Inspired by work of Bell and Davoudi (2016), Boland et al. (2017) and Puustinen et al. (2022), we distinguishing between different conceptualizations of justice. We consider procedural justice to describe actor engagement and power distributions within waterfront-redevelopment processes, such as the transparency of communication, public accountability and democratic oversight. Distributive, or redistributive, justice on the other hand considers how private gains, public benefits and potential negative externalities are distributed between actors. This answers the questions, who will benefit from and who are harmed by waterfront regeneration.

On a more practical level, concepts like residential segregation, gentrification, socio-spatial polarization, displacement and evictions, social mixing, participation (or the lack thereof), and affordable housing are used to analyze how social inclusion, exclusion and justice play out in urban development (Bacqué & Charmes, 2024; Davidson & Lees, 2005; Florida, 2017; Polanska, 2024; Stabrowski, 2015; Till, 2005).

The very same kind of concepts have been used in the scattered literature on urban waterfront revitalization, either critically (denouncing the existing realities of exclusion) (Bjerkeset & Aspen, 2017; Jauhainen, 1995; Miller, 2016) or affirmatively (aiming at enhancing social inclusion) (Evans et al., 2022; Thorning et al., 2019; Turk, 2021). The ConWa project is interested in how the processes and practices of social inclusion, or those of exclusion, are manifested and enacted through housing, public spaces, participation and activism in urban waterfront contexts. Table II summarizes these dimensions and what aspects in them are of interest to ConWa.

Table II. Dimensions of Social Inclusion relevant for ConWa.

PROCEDURAL JUSTICE	Participation in Planning <ul style="list-style-type: none"> • Top-down induced participation • Successful and unsuccessful participation processes and practices 	Civic Activism <ul style="list-style-type: none"> • Bottom-up participation • DIY urbanism • How civic initiatives are taken into account?
DISTRIBUTIONAL JUSTICE	Housing <ul style="list-style-type: none"> • What are the forms of ownership and tenure types? • What is the share of social housing and other subsidized housing? • Who is the housing for? 	Public Space <ul style="list-style-type: none"> • What is the ratio of private to public space? • Who has paid for its construction? • Who manages it, and how? • Who are (un)welcome, and who are the users in practice?

Part II: Research Questions

Our overall research question is: **How do contemporary waterfront developments contest, reshape and operationalize policies and practices of social inclusion in Finland, the Nordics and Europe?** To address this, we analytically divide the question into three interrelated processes—**negotiation, reception, and reflection**—examined iteratively. Emphasis will be placed on both top-down dynamics (institutional discourses, governance, and financial instruments) and bottom-up dynamics (civic reception, contestation, and alternative practices). This dual lens allows us to uncover how social inclusion is maintained, neglected, selectively applied, or transformed under conditions of financialized urban governance.

1. Negotiation: How do policymakers and growth coalition partners define and operationalize social inclusion in waterfront developments?

First, we ask what kinds of social inclusion goals are articulated in waterfront regeneration strategies and how these are negotiated among public-sector actors and within public-private coalitions as development proceeds. This includes identifying whether local governments assume entrepreneurial, contractual, or supervisory roles. We also explore who is excluded from these negotiations and how selective inclusion emerges. Particular attention will be paid to the influence of financialization mechanisms such as land value capture, assetisation, development corporations, and joint ventures, and how these shape inclusion objectives and implementation from the outset. Furthermore, we investigate how public-sector financialization—such as monetization of municipal land and assets—affects inclusion and how these dynamics differ across Nordic and European contexts, for example through tenure-based inequalities and resident filtration within tenures, including subsidized housing.

2. Reception: How do urban residents and civic groups perceive and experience social inclusion in waterfront redevelopments?

Second, we turn to urban residents and civic groups to understand how they perceive and experience social inclusion (or lack thereof) in waterfront redevelopments, including how they possibly contest associated urban transformations. We explore how different social groups—residents, users of public space, consumers, and dissenters—interpret inclusion and exclusion in these projects. This involves examining visual and spatial markers that signal inclusivity or exclusivity in public spaces and housing stock, and assessing how these align with lived experiences. We also investigate civic engagement through bottom-up contestations and DIY practices, such as informal uses of waterfronts, and consider whether these practices converge with or challenge official planning. Through this, we aim to uncover alternative visions of inclusive waterfronts and how they challenge institutional narratives.

3. Reflection: How do policymakers evaluate social inclusion policies considering waterfront redevelopment outcomes?

Finally, we analyse how policymakers reflect on social inclusion policy outcomes considering waterfront redevelopment results. We trace discrepancies between planned and realized inclusion goals, particularly regarding housing access, tenure diversity, and public space use, and examine how policymakers interpret these gaps. This includes identifying whether policy shifts occur incrementally or systemically during implementation. Comparative insights from Nordic and European cases will help us understand which governance tools and strategies appear most effective—or ineffective—in sustaining social inclusion under financialized urban development.

Part III: Case Studies

Hammarby Sjöstad, Stockholm

Time frame of planning: 1996-2005, but with smaller ongoing developments too



Kalasatama, Helsinki

Time frame of planning: 2007-2016



Photos: Visit Stockholm (<https://www.visitstockholm.com/eat-drink/restaurants/discovering-hammarby-sjostad-on-a-bike/>) / Ola Ericson

The neighborhood of Hammarby Sjöstad is situated in south-east Stockholm. The area became an active harbor after World War 1, but the harbor and industrial activities were moved away in the 1990s. The City of Stockholm took leadership at every stage of the development, from drafting the master plan to construction. This included paying high compensations for industries and companies in the area to leave in order for them to be able to clear the area and start development (Vestbro, 2007).

The plans were initially tied to Stockholm's bid for the 2004 Olympic Summer Games, which would have developed the area into an Olympic Village along with a 30 000-spectator stadium. But Stockholm lost this bid and shaped plans for a mixed-use area that would pilot environmental and social sustainability never before done in Sweden. These sustainability ambitions had also been a part of the Olympic Village vision in hopes to impress the Olympic Committee, so it was not a completely new direction. The City owns most of the land in the area, and public ownership was a deliberate choice, especially to realize the environmental goals. Private developers financed most of the construction costs.

Today the plans have resulted in an area of some 21 000 residents (12 700 homes) and 150 000 square meters of workplaces (Stockholms stad, 2024b). Another 2000 homes are still to be built. Both the social and environmental sustainability outcomes have been criticized as lacking. The original plans were to create a ratio of 50:50 of owned and rental apartments. However, some of the city-owned rental apartments were eventually sold out to consumers instead of being rented out, leaving the latest ratio at 64:36 of owned to rental (Stockholms stad, 2024a). From the rental apartments, 39 percent is owned by the municipality and 61 percent by private rental companies. Private operators are not required to comply with the public policy criteria for rent levels and tenant selection.

So Hammarby Sjöstad is an interesting case to study how social inclusion was eventually implemented (or was it). Today the area has an average income of 540 600 SEK yearly which is over the average in Stockholm (453 100 SEK). It is also a very homogenous area, as 70,2% of the people in the area are highly educated (Stockholms stad, 2024a).

Photos: Aurora Luukkanen / Joneikifi <https://www.architectsjournal.co.uk/competitions/smart-city-kalasatama-helsinki>

Kalasatama is a new mixed-use residential area on the eastern shore of central Helsinki, some four kilometers away from the heart of the city center. In 2023, the area was home to 10 000 residents, and the city has planned for the area to house 30 000 inhabitants overall along with 10 000 jobs when complete by 2040 (City of Helsinki, n.d., 2023). Originally it was a harbor area established in the late 1800s and some of the first energy plants in Finland were built there in the 1900s. The harbor activity shut down in 2008, a year after a metro stop was first opened in the area in 2007. Development of the area began in 2009 and in 2012 the first residents moved in. (City of Helsinki, n.d.)

Kalasatama was developed with a smart city concept, introduced as a goal in the city-wide strategy for 2013-2016 (City of Helsinki, 2013). The vision for Smart Kalasatama (SK) was to create the most innovative and efficient neighborhood of Helsinki and make it a model for cities globally. The City of Helsinki was very active both with the master plan as well as the innovations for the Smart City. The city outsourced some of the urban planning to private developers, and the city owned innovation company Forum Virium functioned as a mediator between actors. The land, however, is owned by the City of Helsinki.

Housing wise, the City of Helsinki (2023) reported that of the buildings completed by 2022, 52 percent of the stock comprised of free market rentals and owner-occupied dwellings, 25 percent were state subsidized (Varke, former ARA) rentals and the remaining 23 percent were the city's subsidized owner occupied apartments (HITAS) and right-of-occupancy apartments. On paper, this surpasses the regional target of having 30% of all housing be different subsidized housing types (City of Helsinki, 2024).

Ranta-Tampella, Tampere

Time frame of planning: 2000-2016



Photo: @Skyfox <https://landezine-award.com/ranta-tampella-public-outdoor-spaces/>

The amount of affordable housing is below target. In 2011, the city council set a target that there should be affordable rental housing, as well as senior and student housing in the area. However, in the beginning of 2020s, it became clear that building state subsidized rental dwellings was difficult due to the increasingly high initial and construction costs.

The public spaces are designed with inclusivity in mind, with the whole length of the shoreline running as a promenade, accessible to anyone. The recreational route has been planned to increase the appeal and connectivity of the whole city, especially from the point of view of bicycle and pedestrian traffic.

Nordhavn, Copenhagen

Time frame of planning: 2005 – ongoing

Nordhavn is located on the coast of Øresund in north-eastern Copenhagen. It is a tight-knit and varied urban area built according to the “5-minute principle” with the aim of ensuring that all facilities can be reached in no more than five minutes – including the school, the daycare facilities, the grocery stores or the metro (Danish Architecture Center, n.d.). In addition, the objectives for the area include that it would be ecologically and socially sustainable. When it will be completed in the latter half of the 21st century, it is planned to have some 35 000 residents and just as many jobs. (Harris, 2025).

Historically, it was an industrial harbor area established at the end of the 19th century as a reaction to port competition between Copenhagen and northern German cities. The area was developed in several stages that included damming and filling. The planning for Nordhavn’s postindustrial transformation began in 2005, with The City hosting an international idea competition on the sustainable city of the future in 2008-2009. The first detailed plan was drafted in 2011 based on the competition winner, and today land reclamation is still ongoing.

The city has played a key role through rezoning with the aim of raising land value, along with a consortium of private developers and architects. In 2007 the urban development corporation By & Havn (City & Port) was created, to take charge of urban development in Nordhavn as well as financing of a new metro line for Copenhagen. By & Havn is a state-owned enterprise (SOE), owned by the City of Copenhagen (95%) and Ministry of Transport (5%), to which assets, including the land in Nordhavn, have been transferred to. (Harris, 2025) The idea of By & Havn is also that it (re)invests its profits into developing local infrastructure, public spaces & urban quality for the public good (Bruns-Berentelg et al., 2022).

The first neighborhood in the area, the Århusgadekvarteret, has nearly been completed by 2025, with some 6 000 residents already living in the area. The development has received criticism in terms of social inclusion, because property prices in Nordhavn are highest among the new developments in Copenhagen, the residents are mostly affluent, and low-income groups have limited possibilities to live in the area (Grauslund Kristensen, 2025). For instance, in the study of Turk (2021) affordable homes produced by nonprofit housing associations were found to be unaffordable for people who are single parents with two children.



Photos: Aurora Luukkanen

The Canal Zone, Brussels

Time frame of planning: 1988-2012, 2012 – ongoing



Photo: <https://www.brusselstimes.com/38638/six-exciting-hotspots-along-the-brussels-canal>

The Canal Zone runs through the Brussels Capital Region (BCR), at about 14km in length, and it is typically divided into the Northern, Southern and Central parts of the canal, rather than a unified canal zone. (Vermeulen & Corijn, 2013) The historical heart of Belgium's industrial activity, the neighborhoods along the canal have long developed as working-class neighborhoods that are now undergoing transformations.

Brussels has long been characterized by polarization between a poor center by the canal and an affluent periphery. Recent research by Haandrikman et al. (2023) found that segregation remains prevalent in Brussels, and there is no evidence to suggest that the trend would be taking a declining turn in the near future. The question remains whether the Canal Zone transformation will further exclusionary trends or could it drive more inclusive development.

The first postindustrial transformation plans for the Canal Zone were made in 1989 with the first Schéma Directeur, but this did not gain momentum and only in 2012 was planning resumed with a new master plan, coined the Plan Canal (Vermeulen, 2015). Today, the Urban Development Corporation sau.msi.brussels is responsible for carrying out the contemporary plan (<https://sau.brussels/sites/canal>).

The whole Canal Zone spans many different projects and land ownership is so fragmented that even the public authorities have not been certain how much the state and municipality own (Vermeulen, 2015). One of the most notable transformations that have happened is the Tour and Taxis development, close to the Northern Quarter business district. The large brownfield site was owned by public powers in the 1990s but in 2000 it was bought by a joint venture and developed privately into a mix of commercial, office and living spaces (Conte, 2021).

Western Maritime Turku

Time frame of planning: 2024 – ongoing

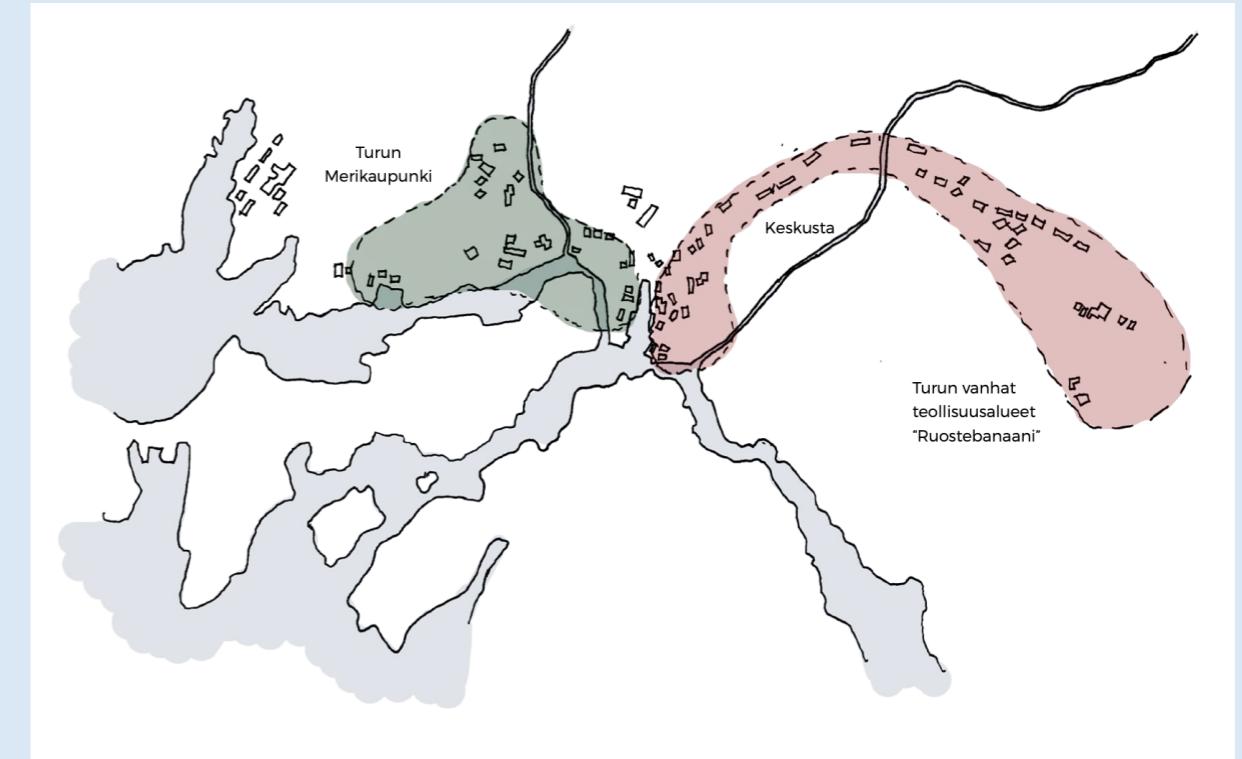


Photo: Turun Merikaupunki Visio 2024 (https://www.turku.fi/sites/default/files/document/20240820_turun_merikaupunki_visio_kirja_spreads-compressed.pdf)

Western Maritime Turku refers generally to the Turku Harbor – situated right next to the Turku Castle and city center - as well as the coastal area of Pansio further west from the harbor. This area is highlighted in green in the photo above (whereas the red area points to the former industrial zone that has been under regenerative transformation since the late 1980s). The development of Western Maritime Turku is only in the envisioning phase, since the coastal areas of Pansio still have functioning industrial sites and fenced brownfields all along the waterfront.

In 2024 the City of Turku (2024) came out with the first strategic vision of what the area could develop towards. The main goals expressed in this document are that the 10 kilometers of waterfront would be accessible to all Turku residents and that the area would exemplify sustainable urban development. The strategic document notes that it is only one possible vision going forward and that it does not answer the question of what to do about the active industry. This latter question will be critical for the city to find an answer to if it wants to truly open up the waterfront as recreational and residential space. The City has however taken a strong lead on the transformation Western Maritime Turku. During 2023 to early 2024, tens of private sector, public and civic stakeholders were consulted or took part in preparing the strategy. Time will show to what extent Turku's inclusive approach to developing Western Maritime Turku will redeem its promises.

Conclusion

This green paper has laid out the starting point of the ConWa project. Using the case studies our goal is to find answers to our three research questions. The case studies, exemplifying waterfront transformations at various stages of development, allow us to reflect on how – and if – social inclusion policy aims and outcomes have changed over the past few decades. They also direct our focus to a more Nordic context, where development is more recent and literature scarce.

Although our focus sets a specific framework to work in, the questions at hand are complex with a lot of room for exploration. It is only natural that during our research new perspectives will arise, and perhaps slightly diverge from the directions presented here. Therefore, ConWa is also happy to collaborate and partner with other relevant research as well as with non-academic bodies interested in our subjects.

More up to date progress on the project can be found online from here:

<https://www.aalto.fi/en/department-of-architecture/conwa-contested-waterfront-transformation>

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