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RESEARCH ARTICLE

Conjuring geographies: creating 'usable space' in urban Africa

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Abstract

Over the past two decades, new high-end real estate developments have increasingly shaped Africa's urbanscapes. Scholars have generally criticized such projects, arguing that they do little to serve the needs of the broader population. In accounting for the investment in high-end real estate, the existing literature has focused on the domestic incentives that shape their development, the desires of local elites and bureaucracies, and international capital's search for new markets following the 2008 financial crisis. Interviews with investors suggest an alternative explanation: situated understandings of risk. Drawing on extended interviews with largely South African investors in urban real estate development and management in Africa, this article investigates how perceptions of risk, and the attempts to control it, shape investment. Faced with what they viewed as highly risky investment terrains, investors tried to recreate the financial environments they were familiar with through de-risking practices that sought to enclave projects from the geographies in which they were located. The result was investment in high-end real estate that was thought to be more controllable, calculable and, most of all, profitable. Enclaving is not just a growing characteristic of African urbanscapes; it is an underlying logic of the formal financial practices that produce them.

Résumé

Au cours des deux dernières décennies, de nouveaux projets immobiliers haut de gamme ont profondément transformé les paysages urbains africains. Ces projets ont généralement été critiqués par les chercheurs, estimant qu'ils ne répondent guère aux besoins de la population plus large. Pour expliquer les investissements dans l'immobilier haut de gamme, la littérature existante s'est concentrée sur les incitations nationales qui façonnent leur développement, les aspirations des élites et des administrations locales, ainsi que la quête de nouveaux marchés par les capitaux internationaux après la crise financière de 2008. Des entretiens avec des investisseurs suggèrent une autre explication : des interprétations contextuelles du risque. S'appuyant sur des entretiens approfondis menés principalement auprès d'investisseurs sud-africains actifs dans l'aménagement et la gestion de l'immobilier urbain en Afrique, cet article examine comment les imaginaires du risque et les tentatives de le maîtriser influencent les investissements. Confrontés à des environnements d'investissement qu'ils jugeaient très risqués, les investisseurs ont cherché à recréer les environnements

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financiers qui leur étaient familiers par des pratiques de réduction des risques visant à isoler les projets des géographies dans lesquelles ils sont implantés. Il en a résulté des investissements dans l'immobilier haut de gamme perçus comme plus contrôlables, plus prévisibles et, surtout, plus rentables. L'enclavement n'est pas seulement une caractéristique croissante des paysages urbains africains ; c'est une logique sous-jacente des pratiques financières formelles qui les produisent.

Resumo

Ao longo das últimas duas décadas, os novos empreendimentos imobiliários de luxo têm vindo a moldar cada vez mais a paisagem urbana de África. Os académicos em geral, têm criticado esses projetos, argumentando que pouco contribuem para satisfazer as necessidades da população em geral. Ao analisar o investimento no setor imobiliário de luxo, a literatura existente tem-se centrado nos incentivos nacionais que moldam o seu desenvolvimento, nos desejos das elites e das burocracias locais e na procura de novos mercados por parte do capital internacional na sequência da crise financeira de 2008. Entrevistas com investidores sugerem uma explicação alternativa: perceções contextualizadas do risco. Com base em entrevistas aprofundadas com investidores, na sua maioria sul-africanos, no setor do desenvolvimento e gestão imobiliária urbana em África, este artigo investiga de que forma as perceções do risco e as tentativas de o controlar moldam o investimento. Confrontados com o que consideravam mercados de investimento de alto risco, os investidores tentaram recriar os ambientes financeiros com os quais estavam familiarizados através de práticas de redução do risco que visavam isolar os projetos das regiões geográficas onde se encontravam. O resultado foi o investimento em imóveis de luxo, considerados mais controláveis, previsíveis e, acima de tudo, lucrativos. O enclausuramento não é apenas uma característica crescente das paisagens urbanas africanas; é uma lógica subjacente às práticas financeiras formais que as produzem.

Introduction

'Game to pull out of East, West Africa,'[1] 'South Africa's Woolworths pulls the plug on Ghana' (Reuters Staff 2019), 'Game Stores exiting Uganda' (Muhimba 2021), 'Shoprite exits Nigeria' (Madubela 2020) – these headlines mark the end of a golden era in South African business engagement with the rest of the African continent. In the early 2000s, buoyed by the jubilant atmosphere of the early post-apartheid years and an emerging commodity boom, South African capital rapidly expanded into the rest of Africa. As businesses approached companies to construct buildings that could not only provide the infrastructure they needed, but could also symbolize the consumer desires they hoped to embody, they also brought with them a new architectural form – South African-style shopping centres. In West Africa, The Palms (Nigeria, completed 2005) and Accra Mall (Ghana, completed 2007) were financed on the basis that they would have large South African anchor stores, such as Shoprite and Game, that would guarantee a steady rental income and thus make the investments profitable.[2] Following on their heels came major investments in commercial real estate such as Stanbic Heights in Accra and the Accra Financial Centre, conceptualized

[1] 'Game to pull out of East, West Africa', *The Namibian*, 13 October 2022.

[2] Zoom interview with Brian, 20 April 2023.

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and financed by RMB Westport. These constructions were financed by South African capital, designed by South African designers and used South African construction expertise.[3] These new structures not only provided a 'high social visibility' to South African business, but produced 'new imaginaries and landscapes of consumption' as their design and materials stood out against the existing urban landscape (Miller 2005: 119).

South African capital's rapid spread into the rest of Africa was a product, however, not only of a euphoric post-apartheid sense of opportunity, but of a more general early 2000s excitement about Africa as a new 'frontier' for financial accumulation and profit, which generally fell under the term 'Africa Rising'. At the symbolic centre of this discourse were African cities, eyed by investors as sites of huge opportunity, with a growing middle class believed to be opening up new markets for consumer goods. Indeed, African cities were rapidly growing, not only demographically but physically. Two parallel scholarships emerged to explore these changes in the built environment. The first, focused on informal construction, explored the multiple meanings and practices of incremental building. From class reproduction (Mercer 2017) to political belonging and claim making (Makhulu 2015) and diasporic connections (Melly 2010), this work has emphasized how urban residents shape the built environment through quotidian practices. The second trend largely explored master planning and megaprojects, often in the form of new city developments or major infrastructural investments. Sparked by Watson's (2014) article about 'African urban fantasies' – a phrase referring to the construction of new cities, urban precincts or even individual buildings that appeared modelled on aesthetic imaginations of world city status, especially catering to the desires of the emerging middle class and elites – literature on these developments was initially highly critical, stressing the exclusionary premises of these constructions' designs. Scholars argued that investments sought to create an urban world that enclaved itself from existing urban conditions and drew from urban imaginations that had no link to the historical conditions of contemporary African cities. These developments were 'fantastical' to the extent they were premised on the assumption that they could be enclaved off from the structural conditions that had led to precisely the governmental, infrastructural, economic and management challenges that characterized existing cities (Murray 2015).

While subsequent literature on the question of new cities, infrastructure megaprojects and investments in expensive real estate has produced ever more nuanced understandings of their relations to local and international politics (van Noorloos and Kloosterboer 2018; Ablo 2023; Ablo and Bertelsen 2022), *longue durée* planning practices (Cardoso 2016; Croese 2018; Korah 2020) and historical patterns of racial capitalism (Kimari and Ernstson 2020), the understanding of these as enclaved sites of elite expression has remained steady. Emic explanations of why investors and African states appear to consistently invest in high-end real estate when the demand for low-income housing and other kinds of services is so clearly more pressing tend to focus on beliefs about the illicit financial dealings of elites and their disregard for the poor (Di Nunzio 2019). Scholars have also highlighted that not only elites but also ordinary citizens are drawn towards the imaginations of modernity that luxury real estate embodies, resulting in political acquiescence in the face of exclusionary urban

[3] Zoom interview with Sarah, 10 September 2021.

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planning and architectures (De Boeck 2011). Finally, Goodfellow (2017) has shown that in many cases domestic financial incentives, such as weak property tax collection and the high costs of construction, sway investment towards high-income developments.

This article does not disagree with any of the above analyses, but suggests that the stories of South African investors highlight an additional reason for these outcomes – namely, investor perceptions of risk. Perceptions of risk are not objective. Pervaded by historically situated 'racial, gendered, national and other imaginaries of the social' (Bear 2020: 1), they are rooted in what those undertaking the risk assessment already assume should constitute the norms of economic life, generally emergent not only from their own personal experiences but from broader structural power relations. Many international investors assume that African economies do not fit these norms. The result is expectations of return, project timelines and other conditions that are far more demanding that what is requested of projects in parts of the world that investors view as less risky. Risk mitigation strategies often actively seek to conjure the economic conditions found in familiar home geographies within African contexts. Investors hope to create new realities through various material, financial and regulatory interventions that actively enclave investments from risk, before the material investment even becomes a reality.

This article draws from in-depth interviews[4] with ten individuals currently working or previously having worked in financial services institutions, real estate investment trusts (REITs) and private equity firms involved in real estate development, management and investment in Africa outside South Africa. Eight of the interviewees were South African and worked for South African companies, while the other two were from countries outside Africa, with one having worked in South Africa for several years and the other more broadly engaged in investment in housing and real estate in East Africa. Interviewees were questioned about their involvement in investing in what was referred to as 'Africa regions' (Africa outside South Africa), the specific risks of investment in Africa from a South African perspective, how they 'de-risked' investments, and what trends over time they had noticed. The reason for the dominance of South African business interests was that the focus of my research was initially to develop an understanding of how South African capital had shaped cities outside South Africa. Separating South Africa from the rest of the continent was not only a product of the research question but came from the actual classifications of investors, who perceived South African real estate markets as qualitatively different from the rest of the continent because of the more easily accessible information about market value and credit ratings, a more extensive mortgage system, and the existence of comparatively substantive domestic capital. If the research focused on South Africa, it nevertheless provided insight into what the investors themselves, many of whom had worked in multiple countries, portrayed as more general international investment attitudes towards what was referred to as 'Africa regions', Africa 'ex-SA' (Africa except South Africa) or simply 'the rest of Africa'. It also provided a specific story of failed attempts at financial enclaving which shed light on broader financial logics that are often opaque in state-subsidized megaprojects that have been the focus of so much work on formal real estate construction in Africa over the last decade.

[4] Interviews all lasted between one and three hours and were undertaken both in person and online.

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South African finance's nervous attempts at real estate speculation in 'Africa regions' provided keen insights into how investor imaginations led to specific kinds of financial enclaving strategies. To extract the potential high returns involved in investing in risky geographies, without taking on the risk, investors used what they referred to as 'de-risking' techniques to attempt to enclave investments off from the material realities of the geographies in which they were rooted. These enclaving practices in turn shaped the kind of real estate that was generally invested in: high-end real estate, offices for multinational corporations, data centres and other developments that were perceived as partially detachable from local economic conditions. In essence, investors sought to draw on the returns promised by the imagined risk landscapes of African countries while bypassing these through de-risking strategies that aimed to reproduce foreign financial geographies. The results were projects that bore little relation to mass local demands and were aimed more at international companies, expatriates and a smattering of local elites. Investors unable to easily identify low-risk environments sought to carve out 'usable spaces' on African cityscapes defined by developments targeted at high-income and international clients.

Imagining risk

> In Africa, sub-Saharan Africa, the money is not really in the country. The money is sitting with institutional funders in the UK, the US, Europe, etc., and so, what happens, is that you've got African projects … that now have to work within the risk universes of these people and these people think they're fucking risky … Yeah, they'll be like, 'I'll put the money in your dodgy country, but the return must be very high. The expected return, the quality expected return must be higher. And, ah, this goes for real estate, but it goes for any single project in Africa.[5]

For Marie,[6] one of the biggest problems for any kind of investment in Africa is that it had to respond to a financial imagination that bore little relation to the site for which it was destined. Having worked in finance in countries across the continent, as well as in Europe, for almost two decades, she had reached the point where she was deeply disillusioned with foreign investors. As far as she saw it, most investment was shaped by neocolonial practices that forced Africans to bend themselves and their countries beyond recognition so as to match the expectations of people sitting in locations far away whose primary understanding of local contexts was that they should change. As she further lamented, in most major projects that were not explicitly financed by African states:

> Any structuring of an investment vehicle typically happens in the global North, and it typically is structured to meet the needs of the people with the money, so that we call them supply-side. Supply-side parameters. Supply-side

[5] Interview with Marie, Cape Town, 7 December 2022.
[6] Pseudonyms are used for all interviewees.

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> design. Whereas if you want something to fucking work in Africa, it's better if you go from the demand side and you say, 'What do you Africans need? You know, are they going to buy this thing? How does this fit into their lives? How does it fit into their portfolios? Do they need ten years to start generating term, or is that more realistic than five years?' You know?

The emphasis on supply-side – rather than demand-side – expectations was something I noted in conversations with investors, on company websites, and in investment publications and consultancy documents. While there were sound financial reasons for this as far as investors were concerned, this logic of investment is arguably rooted not in unmediated material realities but rather in the perceptions of risk that permeate these realities.

Investor risk analyses present themselves as apolitical financial tools, drawing on credit reports, government censuses, due diligence investigations and other information sources to attempt to assess the potential of a project (Brill and Robin 2019; Halbert and Rouanet 2013). Despite this, studies argue that speculation should be understood as a 'technology of imagination' shaped by logics of power rooted in 'long histories of colonial and post-colonial extraction' (Bear 2020: 9). Speculation is ultimately embedded in social relations that are products of racial, gendered, classed and geographic inequalities. The understandings of risk that underpin speculation are thus intimately bound not only to deeply subjective biographies and geographical locations, as Marie suggested, but to structural logics and intangible affects that reproduce discursive representations of 'emerging markets' as 'risky' spaces. Official risk categorizations, for example, are produced through international financial ratings and agreements that often almost automatically assume European and American markets to be safe investment spaces while viewing 'the places and people beyond the horizon of the West as sources of chaos and danger' (Schultz 2024: 13).

The risk imaginations that drive speculation shape the nature of investment and subsequently urban space. Schultz (2024) has shown that, in South Africa, perceptions of Black clients and historically Black areas as uncreditworthy, rooted in apartheid-era imaginations of race and urban geography, have resulted in extremely conservative practices of urban development and speculation focusing on luxury real estate. Similar practices of conservative high-end investment have been noted in places as diverse as India and Vietnam – trends, scholars argue, rooted in investor imaginations of these spaces as risky geographies due to claims about corruption or legal ambiguity and due to attempts at risk mitigation or de-risking that emerge because of those perceptions (Halbert and Rouanet 2013; Kim 2020). Ironically, despite the fact that the majority of financial market collapses have arisen from the markets of the 'global North', it is 'emerging markets' that are heavily criticized by international regulators and ratings companies for their financial practices (Schultz 2024). Investor imaginations of African cities were a product of these global financial inequities and imaginaries. The result was the adoption of de-risking mechanisms that appeared to echo colonial practices of enclave production that sought to enable extraction by reconfiguring African socialities and geographies.

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Enclaving as de-risking

Concerned about uncontrollable risk, what contemporary investment practices essentially aimed at doing was enclaving projects built in African cities away from Africa. As an example, one of the few high-profile real estate development companies that solely focuses on Africa, GREA (Gateway Real Estate Africa), largely develops real estate for international, diplomatic and corporate customers that approach them for new accommodation and business space.[7] Its investment focus is highly concentrated in high-end clients and in South African and international anchor tenants that can arguably reliably pay US dollar-denominated rentals. GREA has developed corporate and diplomatic accommodation, office blocks, infrastructure projects and warehouses for US embassies and multinationals such as Haliburton, Rendeavour and Total in countries as diverse as Ghana, Mozambique and Kenya. While the company invests in a number of community and social projects, including the Covid-19 vaccine roll-out and skills training, it has no core business investments in projects aimed at low-income populations. Its sibling company, GRIT, a self-described 'Pan-African' real estate investment group listed on the London Stock Exchange that focuses exclusively on Africa, holds investments largely in malls, diplomatic residences and data centres across eleven African countries (but not including South Africa).[8] Similarly, the Actis Africa Real Estate Fund 3 (ARE3) – according to its website, 'the largest private real estate fund targeting sub-Saharan Africa' – has largely invested in malls and high-end commercial and residential real estate, catering to wealthy domestic clients and especially international clients. One example of an Actis investment is Nairobi's Garden City Business Park, an office park now home to the Kenyan headquarters of East African Breweries, a subsidiary of Diageo, the international alcohol producer, as well as CCI Kenya, the local office of the CCI Group, an international 'customer management services' company with headquarters in the United Arab Emirates.[9] This pattern of structuring domestic real estate construction according to international demand and visions was particularly evident in a 2023 report produced by Knight Frank, a major global real estate consultancy. After describing the property market in sub-Saharan Africa as a shadow of its pre-Covid self, with cross-border investment in African real estate in 2021 being 54 per cent lower than in 2019 and domestic demand for residential real estate suffering under the burden of high inflation and lending rates, the report noted with pleasure that 'international demand for homes to lease or purchase is improving as expats return following the easing of global Covid travel restrictions' (Knight Frank 2023).

Those I interviewed argued that the focus on foreign clients emerged from a lack of certainty about how to make money from the majority of Africans' real estate demands. Small African companies, it was explained, might find themselves struggling to continue to make US dollar-denominated payments in the face of currency fluctuations. As such, significant anxiety existed among international investors and developers regarding whether or not they would be reliable clients.[10]

[7] See <https://greafrica.group>.

[8] See <https://grit.group/portfolio/#property-portfolio>.

[9] See <https://blog.pamgolding.co.za/multinational-companies-moving-into-nairobis-new-garden-city-business-park/>.

[10] Zoom interview with John, 18 April 2023.

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The more general problem, as Lindsey, an employee of a South African financial services company who had been involved in the development of multiple buildings across West and East Africa explained, was that there just was not 'that much data' packaged in the form that investors wanted: quantitative information on mortgage markets, property taxes and credit ratings.[11] There was also very little market information, such as vacancy rates and deal flow numbers, available to judge the viability of proposed projects.[12] These conditions essentially swept low-income housing away from consideration, unless there were promises of reliable state subsidization or substantial private equity investment from an 'impact investor', usually a large foundation or institution that was willing to risk significant financial loss. As Jane, who worked in real estate across Kenya and Uganda, explained to me, when it came to low-income housing, 'The demand is clearly there, but from a supply side it is a struggle to make the financials make sense.'[13] The impact of de-risking practices, which sought to enclave investors from the realities of African economies, was noticeable through what was largely absent from the landscape: private investment in low-income housing. Instead, in the few instances that private investment was directed towards residential real estate, rather than commercial or industrial, it tended to be high-end and sometimes already built with an intended client in mind. Rather than the failure to cater to local clients, let alone low-income ones, being seen as an innate prejudice on the part of individuals, it is perhaps more productive to see this failure as a product of the enclaving logics that shape investment, a product of the historical position of African economies within global financial flows and the risk assessments that emerge from them.

The idea of African economies being strongly characterized by enclaving logics is not a new one. Almost two decades ago, James Ferguson (2005: 379) argued that the nature of economic investment in Africa was characterized by a territorial logic of enclaving. Using the oil industry as his primary example, he claimed that capital did not flow through the continent; rather, it 'hopped' between the source of investment and the point of investment, 'skipping over what lies in between'. In this way, capital did not have a homogenizing effect on space, but a splintering one, dividing Africa into what, riffing on colonial descriptions of the continent, Ferguson (*ibid.*: 380) described as 'usable and unusable Africa'. Ferguson's account of territories fractured by highly differentiated geographies of investment and extraction continues to hold. As he himself admitted, there is nothing particularly new about this enclaved pattern. Colonial states were also characterized by highly uneven geographies of investment and governance, which postcolonial movements of foreign direct investment and extraction tend to reproduce (Cooper 1994). However, what real estate investment highlights is the need to rethink the category of 'usable space'.

During my engagements with investors, it became very clear that there was no such thing as 'usable space' waiting there to be exploited – such an object had to be created, and it was enclaving that made the production of usable space imaginable. A growing literature on financialization, especially in the global South, has shown how local actors attempt to shape investment flows by influencing the geographic and

[11] Interview with Lindsey, Johannesburg, 8 March 2023.
[12] Zoom interview with John, 18 April 2023.
[13] Zoom interview with Jane, 6 April 2023.

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spatial imaginations of investors, presenting certain parts of a city or project as 'investable', while trying to elide the influence or existence of spaces, people and practices that might bring those claims into question (Brill and Robin 2019; Halbert and Rouanet 2013; Kim 2020; Schulz 2024; Searle 2016). The result has been the fracturing of urban space as multiple actors attempt to enclave off 'investable' spaces from the ones that threaten to potentially undermine profitability. This is perhaps unsurprising. Lefebvre (1991 [1974]) argued that space in all its multiple forms – including its representation, ideological and material – is a social product. For the investors I engaged, enclaving was key in the production of 'investable' or 'usable' space. On the one hand, this was made possible through the kinds of enclaved developments and state-guaranteed megaprojects that have captured the imagination of so many scholars for the last decade (Watson 2014). These drew on the desires of many on the continent for better infrastructure and leisure spaces, as well as providing a new means of performing class (Frias and Udelsmann Rodrigues 2018). However, it also happened in what Cardoso (2016: 109), discussing Luanda's spectacular post-conflict redevelopment, describes as 'the dull Excel sheets' of finance and planning. Investors were trying to use the tools available to them, to carve out usable spaces and ensure that these spaces remained usable, so that projects could be protected from what Gabriel, an employee of a private equity firm, described as 'bricks and mortar and all that problematic stuff'.[14] Enclaving structured the landscape even before any hint of foundations and planning made themselves evident in everyday life.

Risk mitigation or 'de-risking' was the primary tool for producing and maintaining an enclave. Nielsen, Sumich and Bertelson (2021: 887), accounting for the rapid production of various kinds of enclaved urbanism across Africa, have argued that enclaving has become an 'aesthetics of imagination' that captures urban desires and aspirations because of the potential 'utopic qualities' that can inhere in enclaves. The same utopian ambitions can arguably be found in financial investments in that they seek to conjure geographies that are low risk (in an ideal world even risk-free) out of geographies that they imagine to be riddled with uncertainty. 'De-risking' practices – actions taken to buffer a development from forecasted potential risks – created an enclaving logic innate to real estate investment that sought to imagine a real estate project linked to its location in terms of the profits potentially to be made, but enclaved off from the very risks that made those profit projections thinkable. In this case, the utopian imagination was represented by the hope of a space rendered risk-free, a 'usable space' created by trying to conjure an alternative geography of risk than those believed to exist within African cities. These enclaving acts were nervous and hesitant, as there was a constant fear that the facts on the ground threatened to disrupt them. They nevertheless remained driven by a utopian aspiration of producing risk-free spaces in the search for the perfect investment opportunity. The next two sections investigate exactly how South African investors sought to make the supply side 'make sense' by using enclaving practices to try to produce 'usable space' and how, ultimately, they were unable to maintain the enclave.

[14] WhatsApp interview with Gabriel, 9 September 2021.

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Reproducing South Africa

> South Africans who invest outside of South Africa into Africa have a South African lens. And it's also very risky to go into Africa, if you can put it in Centurion.[15]

If de-risking sought to produce alternative geographies of risk across African landscapes, then early post-apartheid South African real estate investments in the rest of the continent embodied an extreme version of this approach. As discussed in the introduction, South African business began accelerating its investments into what South African investors referred to as 'Africa ex-SA' (Africa except South Africa), 'Africa regions' or simply 'the rest of Africa' in the early 2000s, largely driven by the development of new shopping malls across the continent.[16] This move unlocked debt financing from South African investors for developers interested in real estate development in 'Africa regions', as familiarity with South African tenants created a sense of safety and risk reduction for corporate South Africa.[17] However, investment grew exponentially in the wake of the 2008 financial crisis, as MagentaMat312,[18] an employee of a financial services provider, explained to me:

> South Africa had been in a really low economic growth cycle post the global financial crisis for an extended period of time. South African property businesses were looking for returns that would bolster their balance sheets and income statements. And so, and actually so were corporates ... So, okay, so it became a bit of a buzz. And the story that was told around African real estate was that it was risk-free, it was going to be high return and ultimately because many of the cities in the jurisdictions that these banks operate in ultimately were underserved. So, when you looked at the number and people did an analysis that said the number of shopping centres in South Africa looks like X and our population looks like Y. And when we compare that to Nigeria, it's a no brainer.[19]

Buoyed by the belief that there were easy profits to be made and that their domestic expertise would stand them in good stead in other parts of the continent, South African businesses and South African-backed real estate developers spread out across Africa. South African investors were already domestically conservative regarding residential real estate investment, preferring wealthy clients for mortgages and luxury real estate locations (Schultz 2024). These preferences emerged from apartheid-era banking practices and were further consolidated by concerns about the underdevelopment of mortgage markets on the continent and the practices of incremental building that characterized housing provision in most African

[15] Interview with Marie, Cape Town, 7 December 2022.
[16] Zoom interview with Brian, 20 April 2023.
[17] *Ibid*.
[18] The specific pseudonym was requested by the interviewee.
[19] Interview with MagentaMat312, Johannesburg, 8 March 2023.

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countries.[20] Residential real estate was therefore generally bypassed. In contrast, South African businesses thought they could excel at retail and commercial investments by drawing on what they assumed they knew about consumer desires in Africa and relying on their own brand of South African expertise as quality assurance.

While assuming that their existing position in Africa would serve them well in understanding consumer demand, South African investors sought to allay the concerns of sceptics and de-risk investments by drawing on their own expertise and the expertise of those they knew – that is, other South Africans. One former employee of a major financial services institution described South African early real estate investment practices from approximately 2004 until the end of the commodity boom in 2014–15 as 'an enclave'[21] due to the insistence on using South African companies and expertise along the entire investment chain. South African investors backed South African developers that used South African architects, engineers, project managers and construction expertise.[22] They insisted on South African anchor tenants such as Woolworths, Shoprite, Pep or Standard Bank. The problem, however, was that, as MagentaMat312 commented to me, 'What then became quite real is that what South Africans like isn't what everyone else likes.'[23]

South Africans had assumed that other Africans had similar consumer demands – or, if not, then that they at least had a desire for all things South African. It turned out to be an erroneous assumption. In the words of Brian, a seasoned developer who had been involved in the planning and construction of multiple shopping malls across both West and East Africa, 'North of the Limpopo was more sophisticated than South Africans imagined.'[24] Major South African retailers such as Woolworths failed to attract customers in important markets such as Nigeria and Ghana. This was not, however, only a matter of goods sold – multiple interviewees stated that the goods chosen were inappropriate because they failed to take account of everything from local preferences to basic climate differences – but was also due to the actual design of buildings and how they catered (or failed to cater) to local economic practices. Developers realized that the designs to which South Africans flocked – such as U-shaped, closed, air-conditioned malls, with large square footage for stores – were not necessarily popular in other places and could not survive in markets where large shops were not the norm.[25] There was a shift to liaising with local teams about the 'cultural' details of investments, which, in MagentaMat312's view, spoke to:

> that South African arrogance point ... Because initially it's like we know everything and that's like, oh, shit, maybe we should ask the Kenyans if they want a 50,000 square metre shopping centre in the middle of Nairobi and whether or not they'll think it'll work. Yeah, because they deal with three hours of traffic. We don't.

[20] Interview with Lindsey, Johannesburg, 8 March 2023.

[21] Zoom interview with Sarah, 10 September 2021.

[22] The same interviewee pointed out that, in this way, early South African investment practices in real estate were closer to China's approach to Africa investment than anyone else's.

[23] Interview with MagentaMat312, Johannesburg, 8 March 2023.

[24] Zoom interview with Brian, 20 April 2023.

[25] Interview with MagentaMat312, Johannesburg, 8 March 2023.

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The most successful retail development in West Africa that Lindsey had seen was one that had a market on the ground floor. In Lindsey's view, however:

> That's something we'll [South Africans] never do ... That's one of the most successful ones we've seen ... There are always tenants. It works. Yeah. If you send a significant developer there, they wouldn't even think of putting that thing. Okay. Or a South African designer: 'What? Why would I put that in my shopping centre? So, it's just those local nuances that people need to take on board.[26]

Brian had completely given up on the designs of South African architects. He was now primarily interested in building small shopping centres in the Ghanaian and Nigerian markets. These did not accommodate large foreign anchor stores, but rather multiple tiny local stores, a strategy which he saw as more sustainable as he believed it to be better attuned to the workings of local economies. He was not interested in working with South African banks or other South African funders as he felt that they continued to confuse South African realities with other African ones. South African developers enclaving their investments from local geographies had doomed them to failure.

While investors had assumed that property development during the commodity boom would be easy money, reproducing mini South Africas in other locations had not been successful. The hoped-for risk reduction that underlay investments in certain kinds of buildings and projects slowly crumbled. Even in the midst of what appeared to be plenty, 'usable space' was not just available; it had to be crafted and conjured. South African companies' attempts to do this had been based on erroneous assumptions about their own knowledge and the nuances of the cities in which they sought to generate wealth. While the reality of the difference between South Africans and other African consumers had already led to the gradual withdrawal of South African retail from much of the rest of the continent, they were caught off guard by the sudden collapse of the commodity boom and the profits that had accompanied it. With the rapid fall in profits beginning in 2014–15, African real estate began to look less attractive. The visions of unrelenting demand bottomed out as consumers' disposable incomes shrank and other high-end renters, such as auditing companies and banks, forfeited attractive office spaces for cheaper alternatives. As Michael, who worked for a property management company invested in African real estate explained to me:

> From an office perspective, if corporates aren't growing and corporates aren't making more profits, they're not gonna look for better space ... Take the auditing firms etc. in Ghana or in Nigeria where you'd expect EY [Ernst & Young] to be in a swanky office. They are in a pretty, pretty awful office and are just looking at it saying, 'So we can't afford at this point in time to spend so much on a big swanky office because we're under pressure. We're not making a lot of money at the moment.'[27]

[26] Interview with Lindsey, Johannesburg, 8 March 2023.
[27] Zoom interview with Michael, 19 April 2023.

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The end of the commodity boom was the end of the Africa Rising fantasy for South African investors, not only because it highlighted their failure to understand the social world that they were dealing with, but because it collapsed the belief that they could reproduce South Africa abroad. They had been unable to produce 'usable space' for capital in the way they had imagined would be possible. As Lindsey joked, 'South Africa tried to colonize Africa' but the attempt had been a failure. For Marie, this was because, ultimately, 'for historical reasons ... South Africans operate a lot like the UK'.[28]

The enclaving nature of investment did not end, however; it merely reformulated itself. As Sumich (2023: 139) has noted, the failure of enclaves 'usually results in calls for more enclaves'. Those I spoke to held the belief that it was possible to extract profit from Africa's cities in ways that would satisfy the risk requirements of a formal financial sector, but the correct practices of de-risking needed to be identified in order to enclave investments from the risks that threatened their viability. Emphasis had now moved to using local expertise. Everyone I spoke to insisted that local teams were vital in providing support and advice when it came to considering a project and following its implementation. Investors now made sure to include local advisory teams, companies that had existing build experience in different regions of Africa, and domestic legal firms that ensured they could manage the varying regulatory regimes, legal contexts and building codes that existed across different jurisdictions. Ultimately, however, investments were still built on a utopian imagination of geographic flight that could not be realized, a fact that consistently undermined the dreams of building 'usable space'.

Enclaving constraints

Local expertise and new architectural and design forms were some of the ways in which South African investors found themselves forced to acknowledge and adapt to the existence of the countries where their buildings were located, and yet the search to avoid Africa while being in Africa continued. While everyone I interacted with actively wanted to deepen their investment presence, especially in countries believed to have significant potential for profit, such as Ghana, Nigeria and Kenya, the demands of quantifying and assessing risk through formal financial mechanisms constrained them. The problem with the information required by these channels was not only that they needed data that were often not available, but, as Brian, the one major developer I encountered who had embraced what he viewed as the realities of African countries' economic circumstances, explained, basing investment on those numbers essentially meant that investors were interacting with a world that didn't really exist. According to him, if one looked at financial information even as basic as GDP, then in most of Africa 'shopping centres shouldn't exist'.[29] The wealth and workings of African economies, in his view, lay in the informal market, and this was a fact that investors had to adapt to rather than paper over. It was for this reason that he now tried to avoid South African or any kind of international capital, if possible, because it meant he had to translate investment possibilities into forms of

[28] Interview with Marie, Cape Town, 7 December 2022.
[29] Zoom interview with Brian, 20 April 2023.

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communication and accounting that could not accommodate them. 'This is the mistake developers make,' he argued. 'They think in First World terms, but you can't … You can't rely on formal analysis; there are no data points.' Banks, equity investors and REITs, however, needed the data points. This need resulted in the avoidance of certain real estate sectors and the embrace of financial enclaving practices as they battled to produce 'usable space' in the face of the reality of where they were located.

The first sign of enclaving, as suggested earlier, was the general avoidance of investment in residential real estate, especially low-income housing. This was partially because, in Gabriel's view, outside major cities there was 'almost no market'.[30] Such a statement, however, only makes sense if 'the market' is understood as limited to certain kinds of transactions and practices – namely, ones that fit the demands of external investors for particular kinds of quantifiable data. The lack of interest among many African consumers in taking on personal debt with banks, for instance, was viewed as a major impediment to investment as it meant that people did not need to take out mortgages to finance home construction or purchase.[31] It was widely acknowledged that this was partially a product of interest rates for lending being extremely high. This meant that those lower down the income chain preferred informal incremental building. Those people who could afford to saved and then purchased outright in cash. High-income individuals did not necessarily need a bank loan. The result was that developers could not rely on a system of deposits and mortgages to fund their construction and banks did not see what their exact role was in this scenario. Coupled with uncertainty about land tenure in many countries, the lack of a substantive mortgage market resulted in the development of real estate, especially low-income real estate, often being swept off the table before a broader conversation could even start. Where there was local capital that could invest, developers were still often hesitant because, in many instances, there were other, easier forms of investment that offered a guaranteed return far higher than real estate. In Kenya, for example, which was seen as the most favourable site of investment outside South Africa, government bonds tended to offer a higher return than most low-income housing projects could.[32] In Gabriel's view, these issues were the problem. Real estate investment, especially residential, involved having to deeply engage not only various legislative environments and regulations, but complex questions of orientations and beliefs related to land, materials, money and design that investments such as mining extraction did not have to consider in such detail.

Having swept residential aside, most South African investors (as would be the case with investors anywhere in the world) thought hard about both local conditions and deal structures so as to de-risk the project. The aim was to account for and hopefully bypass what Gabriel, cited earlier, described as 'bricks, mortar and all that problematic stuff'. One way of doing this was choice of investment; although investors tried to take local demand into account in the case of retail, often, as shown above, projects hinged on international demand, resulting in a focus on high-end accommodation for expatriates, office blocks and data centres. While the specifics

[30] WhatsApp interview with Gabriel, 9 September 2021.
[31] Interview with Lindsey, Johannesburg, 8 March 2023.
[32] Zoom interview with Jane, 6 April 2023.

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of construction and deal structure were particular to project and location, certain commonalities stood out that spoke to the attempt to de-risk investments by buffering them against local circumstances.

The first general approach to de-risking that was built into the provision of equity or debt was less one of strictly enclaving, but rather a strategy of trying to buffer a project against the material conditions of the location in which it was situated. The greatest struggle was that between materials and time, with developers and investors desperately trying to bring the material world under control in order to keep to project deadlines. The specifics of this were particular to every country. For example, Michael, who worked for a property management and acquisitions firm, described building in Nigeria, and especially Lagos, as requiring 'effectively building your [own] ... mini city'[33] because of the amount of infrastructure in the form of generators, waste water management and other resources that were required to ensure that construction was even possible. In Kenya, this was not the case, as electricity and other services were more reliable. Investors were also very concerned about the quality of building materials. Kristy, a Canadian who had worked in property development across sub-Saharan Africa, explained that, especially when it came to cement and reinforced steel, developers often imported materials because of concerns about the quality of locally produced materials as well as forgery and fraud when it came to quality assurance.[34] Some investors flew in their own employees from South Africa every one or two months to ensure that the project was completed on time and that basic build standards were being upheld. Engineers were flown in to check building foundations. South African employees confirmed that floors had been finished correctly. Independent laboratories chosen by those providing equity or debt tested concrete strength. There was a constant fear that local constructors would attempt to bypass quality controls.[35] The costs of using independent surveyors, engineers and other experts had to be borne by the client, pushing construction costs up.

In addition to trying to control material conditions, constant checks were also part of the strategy through which investors sought to control the temporalities of construction. Most building cycles in Africa were already longer than in many other places in the world and this caused ongoing unease. Risk and expected profits were often calculated in fairly short time horizons of five years. Even short delays could result in serious obstacles to realizing projected returns.[36] An extended build time meant that an investor could potentially have no clients by the time the construction was complete. During the initial years of the Africa Rising narrative, developers quickly made a lot of office space available across the continent. Those whose projects lagged found that supply had outstripped demand and were left with few clients for their buildings. Delays were also concerning because they gave room for anchor tenants to exit their contracts, putting the entire financial viability of the venture at risk.[37] Buildings left incomplete for long periods raised the risk of material rot, which

[33] Zoom interview with Michael, 19 April 2023.
[34] Zoom interview with Kristy, 19 May 2022.
[35] Interview with Lindsey, Johannesburg, 8 March 2023.
[36] Zoom interview with Michael, 19 April 2023.
[37] Zoom interview with John, 18 April 2023.

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put the quality and safety of the building (and the reputation of investors and developers) at risk.[38] Investors therefore structured deals so as to try to ensure the timely completion of projects. One example of this was the 'drip feeding' of funds to developers rather than providing them access to large amounts upfront. Only allowing them to draw down funds gradually was a means of attempting to ensure that money was being used to pay for specific purchases, as well as to prevent funds being diverted into other projects in which the developer was perhaps engaged.[39]

If the tussle between time and materiality was an ongoing one, another major concern of private equity investors, banks that provided debt, REITs and property managers was how to hedge against the economic realities of African markets. Significant inflationary pressures could rapidly increase the cost of building. Unexpected political decisions or new bureaucratic regulations could delay the import of materials into a country. The structure of an investment therefore focused on ways in which financial enclaving techniques could partially delink projects from their geographies. One strategy was to technically locate the investment in what was considered a safe geography. For South African investors, this was often Mauritius. South African developers created special-purpose vehicles (SPVs) based in Mauritius that owned a particular property located elsewhere on the continent. Once the developer had completed the build and perhaps had managed the building for a few years, if they wanted to sell it, what was sold was not the actual building, but the SPV. This allowed investors and REITs to avoid heavy taxes and bureaucratic requirements involved with the transfer of property. The risks involved in dealing with foreign bureaucracies and currency and transfer costs were those of the country where the SPV was located, not the country where the building had been constructed.[40]

While the use of SPVs was one means of delinking from geography, it was not possible to completely delink from a physical location. What developers and investors did do, however, was think of ways to structure rentals so that they could try to avoid the pitfalls of local currencies and economic uncertainties. In the early 2000s, developers and property managers insisted on rents being paid in US dollars. In countries where this was prohibited, rent had been pegged to dollar-denominated rates. Rentals paid in local currencies, however, created numerous challenges. Local currencies were often difficult to convert into dollars because of foreign exchange controls, meaning that profits could not easily be moved out of the country. In the face of currency devaluations, tenants paying in local currency also often found themselves unable to afford rent. As MagentaMat312 explained:

> Your tenants are not selling tomatoes, peaches, whatever in US dollars; they're selling them in naira, they're selling them in shillings, they're selling them in whatever the currency actually is. And what's happening is that that tenant has to convert their naira, their shillings or whatever the currency is on a given date to pay you as landlord those dollars.[41]

[38] Zoom interview with Kristy, 19 May 2022.
[39] Zoom interview with John, 18 April 2023; interview with Lindsey, Johannesburg, 8 March 2023.
[40] Zoom interview with Michael, 19 April 2023.
[41] Interview with MagentaMat312, Johannesburg, 8 March 2023.

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If the exchange rate collapsed, then the income that tenants received in local currency could no longer cover rental. Evicting tenants was almost impossible and was not necessarily desirable. Suing for breach of contract simply resulted in people being tangled up in the courts for years, while still not collecting rent.[42] Attempts to bypass geography were fraught, leading either to no investment happening to begin with, a nervous, anxious form of speculation, or the search for international clients who could make payments in US dollars without having to move money through the country where the building was located. Enclaving logics were inherent to decisions about investment and the structuring of investments, shaping the landscapes of African cities through the attempt to produce buildings that were located in, but separated from, the everyday reality of the places in which they found themselves.

Conclusion: the financial politics of 'usable space'

> The biggest constraint at the moment is capital. To be honest with you, and it has been the whole way through. It's, you know, a lot of developers that have now stopped developing are looking to sell their assets and are still to date unable to. So, it's really a capital constraint at the moment, more so than anything else … it's a very capital-constrained segment. At the moment at a point in time when we had … when we had the Africa Rising story going through and the commodity boom, etc., it all looked like this was the next frontier and it was all gonna go through and everybody piled in and I think … you know, somewhat foolishly in certain regards and I think a lot of lessons were learned. But I think where we are at the moment, it is very, very difficult to develop.[43]

Africa Rising was dead; at least that is what property developers and investors felt. If anchor tenants and other major clients had fled as the commodity boom of the first fifteen years of the 2000s slowly crumbled, the Covid-19 pandemic decisively collapsed not demand but supply. Gabriel described the property section of the Johannesburg Stock Exchange as 'a graveyard'. But investors were still attempting to find ways to create 'usable' spaces. An increasing number of investors were putting funds into student accommodation and data centres, both investments where getting tenants seemed assured. To repeat Sumich's (2023) point, enclaves proliferate in the face of failure.

Karen Ho (2015) has highlighted the importance of unravelling the stories that finance tells itself about its own realities, in particular the myth that finance is not rooted in the messiness of everyday life. The stories of those I spoke to, however, revealed that they had no illusions about being separate from that messiness; in contrast, they were hyper-aware of that messiness and sought to escape it. Their investment strategies revolved around trying to mitigate the impact of the material world on their investments. What was not questioned by most were the assumptions that they made about the risks that existed. The result was a hesitant enclaved form of

[42] Zoom interview with John, 18 April 2023.
[43] Zoom interview with Michael, 19 April 2023.

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investment that spoke to the needs of multinationals and elites rather than the demands of the majority of Africans. An exclusionary landscape was a product of neither vicious elites nor heartless investors. All of those to whom I spoke, in fact, had strong social consciences and were deeply concerned by inequality, poverty and the inability of Africans to manage the direction and uses of large-scale financial flows. The international structure of finance concerned them. Nevertheless, with the exception of Brian (and to a certain extent Marie), who had decided to plunge into local conditions rather than remake them, they were forced to follow international, supply-side concerns. Projects were forced to react to the expectations and pressures that emerged from foreign investors' imaginations of Africa, and it is these imaginations that have been key in shaping the kinds of cities emerging on the continent today.

In many ways, the arguments that Marie and others made regarding the external control of financial capital echoed older claims about the structural logics of neocolonialism in the wake of African independence. Early on, Nkrumah (1965: ix) argued that the hyper-concentration of capital in the hands of foreign investors, accompanied by the territorial fragmentation of Africa into nation states in the wake of independence, set the conditions for the emergence of neocolonialism, which he defined as being a context in which 'the State which is subject to it is, in theory, independent and has all the outward trappings of international sovereignty. In reality, its economic system and thus its political policy is directed from outside.' For Nkrumah (*ibid.*: x), the control of capital by external forces – which could be other states or 'a consortium of financial interests' – constituted a serious threat to African sovereignty and the continent's capacities to shape a future. While recognizing the complex scalar and political nature of planning and real estate, nonetheless, a similar logic appeared partially to be at play in contemporary control over the planning of African cities.

If older theorizations of neocolonialism imagined it to work primarily through the control of financial flows, contemporary financialization draws attention to the importance of understanding the discursive worlds with which it is imbricated (see also Said 1978). The ability to craft flourishing cities and polities requires African planners, residents and governments to grapple with the geographic imaginaries that accompany and shape financialization. In this sense, Afropessimist[44] imaginaries or Africa Rising narratives are not just investor trends; they are tools of power. If, as has been suggested by much literature on the subject, new real estate developments in Africa often appear to ignore local contexts, this is partially because the buildings are only ambivalently located in the geographies where they are constructed. Underlying them is a web of enclaving strategies underpinned by historical imaginations of Africa as a risky frontier, strategies that seek to create 'usable space' by dislocating buildings and locations from their geographies and thereby maximizing profit while minimizing risk.

[44] By 'Afropessimist', I am not referring to the school of thought that emerged out of the US academy that focused on understanding the historical and contemporary conditions and experience of Black life, especially in North America, but rather what Okoth (2023: viii) describes as 'negative coverage of Africa in Western news media, especially the reporting on the region as suffering from arrested development'. For an elaboration of the distinctions and relation between the two, see Okoth (2023).

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