

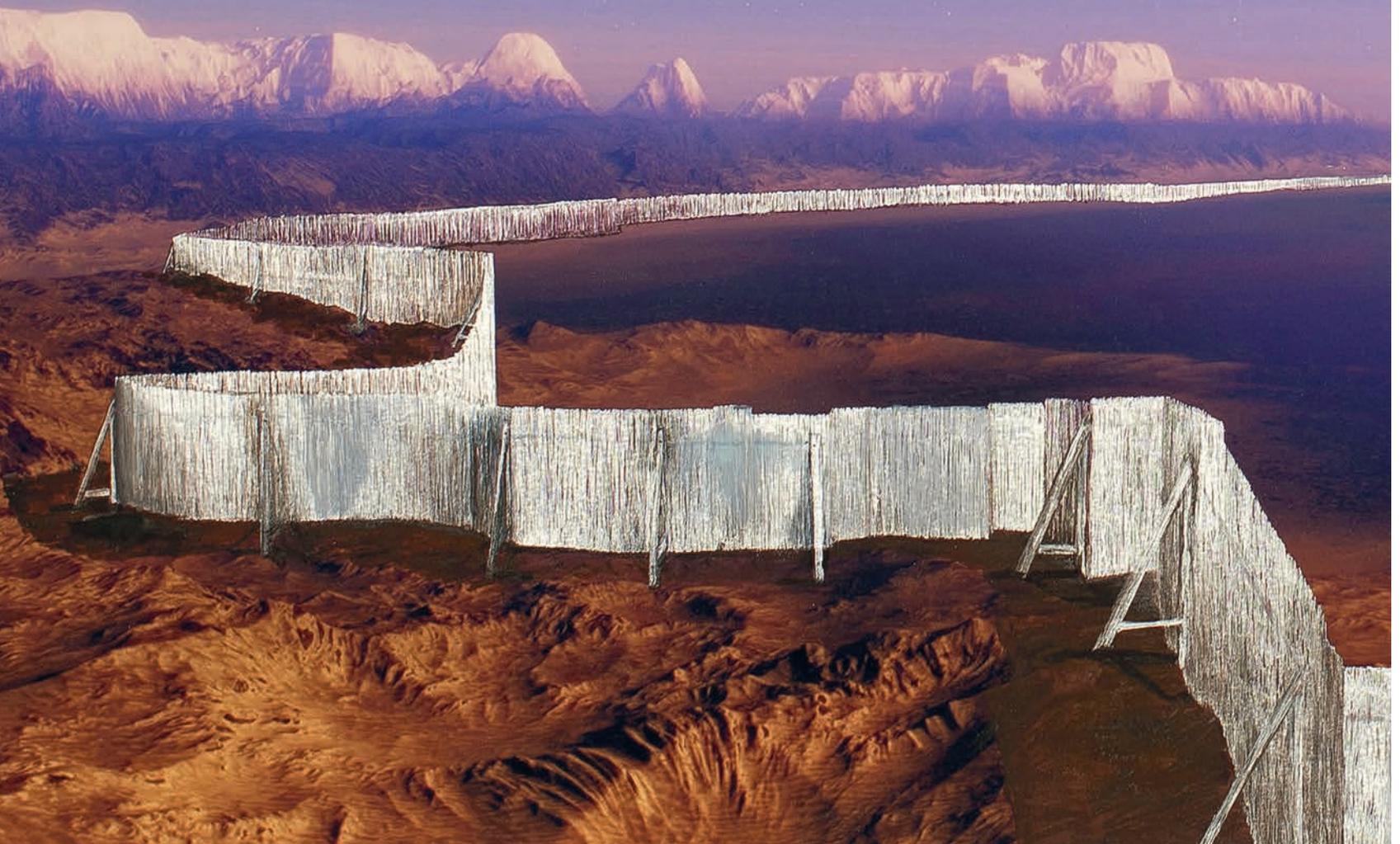
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ARCH+



THE PROPERTY ISSUE 
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THIS IS OUR LAND!!!
SPECULATORS GET OUT!

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Martin Kippenberger in Venice © Effie Semotan 1996

“What can we do?
Not much, because there is no alternative
but to politicize land. A lot, because
everyone else has failed to do so until now.”

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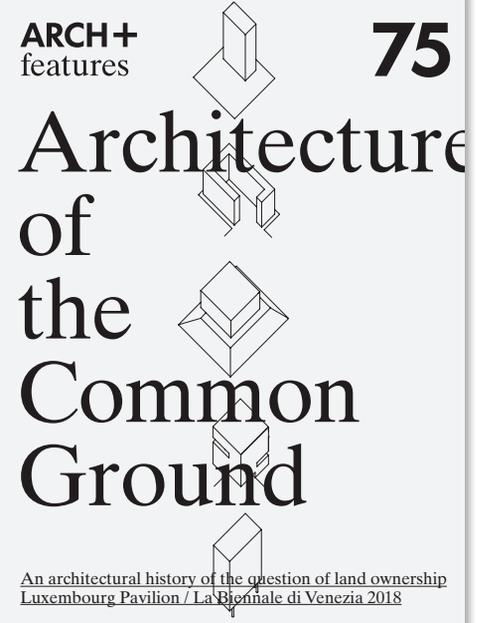
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CROWDFUNDED URBAN DEVELOPMENT

Urban narratives as vehicles for new financial markets

Peter Mörtenböck
and Helge Mooshammer

When the first large-scale participatory projects in architecture and urban planning began to take shape in the second half of the twentieth century, particular attention was given to questions of design and the distribution of function within space. For many, the practical experience involved extensive amount of communication on behalf of the planners. The digital revolution, with its countless new methods of social interaction, has changed the mode of civic participation in the twenty-first century away from activist street stalls and towards the education of the smart citizen, whose needs aren't met through interpersonal inquiries, but automatically recognized and fulfilled via a wholesale collection of data.

The digital tools also opened up every phase of space production to an array of new actors, including the two fundamental steps that mark the beginning of each design. First, the initialization of such a project: "having the idea" that something ought to happen in a given location in a given city; and second, the subsequent, indispensable step of being able to provide the necessary funding.

The City as You Want It

In recent years, the now-tried-and-tested model of disruptive innovation¹ has also encroached upon the field of participative planning and made room for a trend we might call "crowdfunded urban development." This refers to the access to novel, bottom-up-oriented forms of investment that have not only enabled new capital, in the form of small contributions from large amounts of people, but also completely new variables to find their way into the design of urban spaces. Projects that aim to be financed by crowdfunding are often advertised as giving "normal" citizens the opportunity to participate in the design of their urban environment. At the same time, these low threshold investment models offered on real estate crowdfunding platforms are intended to attract the "dormant" capital of the masses and incorporate it into the systems of the credit economy.

That the customary claim of increased efficiency and direct self-determination gained by substituting the intermediary is just an illusion is now clear in many fields. In the relationship between borrowed-capital demand on the one hand and the masses as capital providers on the other, the platform operators have taken over the intermediary role of the banks, and in a similar way attempt to secure their profits through commission and market manipulation. Nevertheless, crowdfunded urban development entails more extensive changes than just a shift in the financial model. Due to the cultural logic of social media and the consequent reorientation of a project towards the wishes of its investors, a crowdfunded project is not merely dependent on finding sufficient popular support. The principles of crowdfunding—affinity with the cultural zeitgeist, an image-oriented aesthetic, divisibility into multipliable units, etc.—have a significant impact on the overall conception of a project (design, construction, use, operation, etc.).

If we consider space as one of the most important commons today, the question is not just about how we can best organize its communal use as a resource. A technologically-based networking of all parties involved can instead make the production of urban space itself into the object of an open society. For an "open architecture" in the sense of an open-source movement, all phases of space production are equally important and equally worth protecting as possible forms of a self-organized commons. The recently created field of crowdfunded urban development can thus be regarded as a commons and examined more closely using questions applicable elsewhere: Who has



access to this commons? Which forces are attempting to influence its development? Which ideological powers, organizational structures, and aesthetic frameworks are used to do this? And which alternative interventions might be needed to ensure longer-term, sustainable public access to and meaningful use of the crowdfunded city as a commons?

Crowdfunded urban development is part of a growing landscape of peer-to-peer industries, which range from directly awarded personal loans to so-called human capital contracts, where “creditworthy” individuals pledge a portion of their future income in return for student loans. In the age of globalization, when national sovereignty and state jurisdiction are increasingly undermined, these spatial and social experiments are being assimilated into an array of other economic *terrae nullius*, promoted by entrepreneurial structures and a heightened propensity for risk. Framing these financial platforms as a form of cultural liberation at once masks and proscribes fundamental aspects of the circulation of capital, especially questions of credit, debt, returns, speculation, and the atomization and collectivization of risk.

Tellingly, the aesthetics of the crowdfunded city is based on the relationship-oriented language of social media: an investment is not only rewarded with financial return, but first and foremost with the promise of becoming part of a community. For this reason, the focus of all crowdfunding campaigns is the direct personal address, mostly from “real” people: “Have your say!” or “It’s up to you what happens in your neighborhood!” This emphasis on personal participation reflects a growing link between financial capital and affective capital.

Stimulating emotional attachment has become a decisive factor in promoting the growth of new markets. Therefore, in order to reach their financial goals, many crowdfunding projects emphasize the establishment of specific cultural values, such as the joy of social solidarity, pride in a shared neighborhood, an affinity for nature, the potential for creative expression, or the power of self-determination.

From Local Initiative to Start-up Business

If we look at the development of the crowdfunded city in recent years, two phenomena stand out: On the one hand, there are several spectacular projects in which crowdfunding makes up just one aspect of the built structure. Although the individual components of these projects have varying degrees of success, their initiators usually make a large profit and are able to acquire extensive levels of know-how and a distinctive profile as “masterminds” of future-oriented innovation. On the other hand, there are operators who are more interested in the establishing of crowdfunding as a business model in itself. At the outset, these projects were often just a brand. In recent years many of them have swiftly shifted from emphasizing social and cultural engagement to the presenting of opportunities for financial gain and have undergone the corresponding change from crowdfunding to crowd-financed real estate developers.

Fundrise, a company based in Washington, D.C., which has grown to become one of the world’s largest online providers of property portfolios for small and micro investors, was one of the first platforms to specialize in crowdfunded real estate projects. Their campaigns began in 2010 with a series of small community projects in the once-neglected east of the US capital. The company’s first project is regarded as Maketto, a multipurpose building, housing fashion stores,

cafes, and restaurants that opened on Washington’s hip H Street in 2015.² According to the platform, it was the first crowdfunded real estate project in the world.³ At the beginning of 2018, the real estate portfolio managed by Fundrise comprised 1.4 billion US dollars of investment capital,⁴ including shares in prominent projects such as Richard Rogers’s 3 World Trade Center in Lower Manhattan. To make investments as attractive as possible, Fundrise has constantly developed new financial instruments, such as the investment vehicle eREIT™ (e-Real-Estate-Investment-Trust), patented in 2016, an intermediary especially tailored to small investors that promises to give “revolutionary direct access” to professionally managed real estate assets.⁵

Besides the accumulation of investment capital, Fundrise’s corporate strategy proved particularly attractive for the amassing of private equity. By 2014, the company was among the most successful startups in the US, attracting a record volume of private equity to the total of 31 million US dollars, thereby also proving itself of interest to institutional investors. Another milestone in this real estate finance “revolution”—the iPO (Internet Public Offering) investment model, launched in February 2017—offers private investors the opportunity to invest directly in the platform. Over the years of this business expansion, the advertising slogans used by Fundrise have changed markedly and adapted to the new market climate: From “Watch Your Dollars Rebuild Cities!” to “Investing in Real Estate is as Easy as Buying a Book on Amazon.” Between 2014 and 2018, the shift was made from “Cities You’re Invested In” to the online-compatible, consumer-friendly “Right to Easy Investment.”⁶

The palette of projects currently being developed raises fundamental questions about economic might, social control, and cultural elitism: Does the crowdfunded city enable the desired independence from established institutions and powers, or is it just the manifestation of an advancing privatization and financialization of public space? And if the opportunity for urban participation amounts to nothing more than financial investment, won’t the battle to define social values merely become a playground for social elites? Notwithstanding, if the market in crowdfunded buildings and infrastructure keeps expanding in the next few years, real estate will continue to be considered a crisis-proof financial investment. In addition, more and more provisions liberalizing this market for private investors have taken effect in recent years. A paragon of these initiatives is the JOBS Act (Jumpstart Our Business Startups Act), an exemption provision for crowdfunding passed in the US in 2012, which allows companies to sell their stocks to small investors via open platforms on the internet.

The City of Platform-Capitalism

The economic climate in the US has had an impact on the evolution of this new type of architectural practice: self-commissioned design that sees urban space as a realm for open development potential and knows how to adopt the possibilities of new technological platforms. It is no coincidence that many of these pioneer projects were initiated in New York, a city in which the call for renewal never ceases, and which has long been at the vanguard of developing new financial products. One such project is Lowline, a proposal to implement an artificially lit, underground park in an abandoned trolley terminal on the Lower East Side. Given the success of the High Line, a park

Crowdfunding Urbanism

created on a former railroad line on the west side of Manhattan, in 2011 the design and consultant duo James Ramsey and Dan Barasch came up with the idea of attempting something similar with the city's underground infrastructure. Since then, the Lowline team has consistently presented prototypes of the project and used public support to try and secure the backing of private investors and city authorities. An important aspect of this publicity drive were the two Kickstarter campaigns that funded exhibitions on the status of the project—“Imagining the Lowline” in 2012 and “Lowline Lab” in 2015.

To fulfill the promise of “transform[ing] a forgotten piece of real estate into a magical space,”⁷ as much sunlight as possible will be directed underground using innovative solar technology and a complex system of mirrors, ensuring the subterranean greenery receives sufficient light for photosynthesis. But besides doubts about the technical feasibility of the project, in recent years more and more questions have emerged regarding political priorities and ideologies expressed in the form of urban planning: How will the space be managed? Which groups feel an affinity for it? Which groups are excluded by it? One critic plainly stated that the Lowline is not a park but “high-tech eco-tainment crossed with multi-purpose community center with a science and gardening focus,” and, by existing as a public space, “the Lowline shrinks expectations about what a city should provide for its citizens.”⁸ Nevertheless, the physical presence of the Lowline Lab in an abandoned market hall on the Lower East Side has helped the project initiators secure the support of key members of the city government and emerge as the winners of a bidding process for the site. In July 2016, the Lowline design team was designated by the New York City Economic Development Corporation (NYCEDC)⁹ to realize the project by the year 2021 with a cost volume of 60 million US dollars.

A second prominent example of a similar self-initiated urban space—and the main rival to the Lowline in attempting to develop revolutionary infrastructure with an eco-tech flair—is +Pool, a 21-million-dollar initiative to build a floating swimming pool in New York's East River. The developers of the project, Dong-Ping Wong (of Family design studio) and Archie Lee Coates IV and Jeffrey Franklin (of PlayLab creative studio), draw on the floating river baths of the nineteenth century but emphasize the project's environmental innovation—a layered filtration system designed to remove bacteria and pollutants from the surrounding water and clean up to



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Future location of the floating ecological bathhouse +pool on the East River. Its fundraising campaign Tile by Tile makes use of crowdfunding incentives: donors can have their names engraved on one of the pool's 70,000 tiles.

two million liters of water per day. +Pool would also offer New York's population the chance to swim against the backdrop of Manhattan once more.

The 273,000 US dollars raised by an initial Kickstarter campaign in 2013 was used to erect a temporary floating laboratory at Pier 40 of the Hudson River Park. There, experts of the Lamont-Doherty Earth Observatory (Columbia University) and employees of the engineering firm Arup tested the proposed filter membranes under real conditions.¹⁰ But the construction of this prototype also gave the project a physical presence with which they could generate considerable public awareness of the initiative. The current fundraising campaign, entitled “Tile by Tile,” is based on the usual incentive schemes offered by crowdfunding campaigns—rewards are given depending on the donation. Anyone donating money will have their name engraved on one of the pool's 70,000 tiles: for 25 dollars, donors share a tile with seven other people; for 199 dollars they receive a white tile to themselves; and for 249 dollars a blue tile of their own. In this way, people will be able to metaphorically bathe with the masses—among them high-profile sponsors like former Mayor of New York Michael Bloomberg.

Schemes like +Pool are part of a new wave of creative, environmentally friendly, lifestyle-oriented spatial appropriations that profess to make the city “fit” for our demanding lives. Performance-based sports like running, swimming, and BMXing—all featured in the staged realities of these projects' promotional images—are the perfect match for this conception of the city. With their countless offerings of recreation and entertainment, other non-crowdfunded projects, such as Smorgasburg, a Brooklyn brand of open-air hipster markets, and the Farm on Kent (North Brooklyn Farms), fit seamlessly with the pioneer character of these spectacular environments. Such “enrichments” of urban life are often appropriated as advertising vehicles by commercial property developers, as was the case in the recent, wide-ranging wave of gentrification along Brooklyn's waterfront.

A frequently cited example of this new type of urban enterprise is the Luchtsingel project in Rotterdam, a crowdfunded, 400-meter-long pedestrian bridge that (re)connects areas of the city center that had become detached by busy roads. The scheme was initiated by the architecture office ZUS (Zones Urbaines Sensibles), who originally conceived the bridge as a “test site” for the 2012 Rotterdam Architecture Biennale and later expanded it. Unsolicited design and



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Based on the success of the High Line, the Lowline project proposes an underground park with eco-technical flair in Manhattan. Kickstarter funded exhibitions aim to bring private investors and the city authorities on board.

architectural activism play a major role in ZUS's office profile,¹¹ such as the effective "I Make Rotterdam" initiative, with which they intend to promote an "alternative" yet market-friendly urban management on a large scale.¹² With this in mind, the crowdfunding campaign that enabled the financing of the Luchtsingel attracted sponsors with the incentive that their names would be eternalized on one of the 17,000 wooden planks required to build the bridge. A single plank could be secured for a 25-euro donation, a modular element for 125 euros, while a dozen of these elements cost 1,250 euros. The significance of performance and success as a model for endowing identity in this context was highlighted in an advertising campaign for the project: it featured young, athletic people running, training, and practicing urban yoga on the bridge—the city as a training camp.

Speculating with Spaces of Possibilities

All three of the crowdfunding projects mentioned here—Lowline, +Pool, and Luchtsingel—reveal something of the effect that the global financial crisis has had on architectural practice in recent years. The deflection of the crisis onto the level of personal obligation has helped give leverage to the neoliberal aspiration for personal initiative and individual responsibility. In the field of architecture, young professionals have become building contractors who take the whole spectrum of architectural creation and the entire life-cycle of architectural production into their own hands: from the (self-)commissioning of projects and the independent acquisition of funding to the development of alternative forms of construction and the long-term management of completed buildings.

The creeping shift of architecture from a medium of design to a means for financial investment highlights how much urban life today is more and more oriented to an economy of future options.¹³ The crowd-funded city is perhaps the most telling manifestation of this orientation. Its appeal and success are no longer measured on the actual implementation of individual projects, but on their effectiveness in helping to establish urban spaces as "places with a future." This goes hand in hand with the worrying trend towards the immaterialization of the city, in which the here and now of the city—even (or paradoxically, only) at collective gatherings or festive occasions—

is increasingly aligned with speculation about future possibilities. Applied to the city's population, this ultimately means that their lives in the present predominantly function as speculations about their own future.

Considering the far-reaching societal consequences outlined by this modification of our cities into the category of volatile investment, there is a growing pressure to understand how architecturally designed spaces are being instrumentalized as a platform for speculative investments. New forms of speculative urbanism¹⁴ reveal a decisive shift in the role of architecture in capitalist economies: from speculation *with* space production to space production *for* speculation. The "performance goals" of architecturally created spaces that are meant to stimulate the flow of speculative capital are different from those in which architecture serves the requirements of capitalist production. And precisely this shift in the "performance" of architecture—the financialization of architecture and its conspicuous alignment with the pioneering spirit of smarter and greener innovation—should be kept in mind when we welcome with open arms the offerings of seemingly self-initiated and self-determined crowd-funded urban development.



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The 400-meter-long Luchtsingel pedestrian bridge is one of the most well-known crowdfunding projects of recent years, which has helped to push forward an alternative, and simultaneously market-compliant, city planning. It was developed during the Rotterdam Architecture Biennale 2012 and then realized in several stages.

1 Cf. Clayton M. Christensen, *The Innovator's Dilemma: When new technologies cause great firms to fail* (Boston, MA: Harvard Business School Press, 1997).

2 fundrise.com/education/blog-posts/fundrise-investors-celebrate-the-opening-of-maketto (accessed February 9, 2018).

3 fundrise.com/mission (accessed February 9, 2018).

4 *Ibid.*

5 "An eREIT is an online alternative investment that gives everyday investors revolutionary direct access to professionally managed, diversified private market commercial real estate assets, such as apartments, hotels, retail, and office buildings from across the country. eREIT is offered directly to investors online, without any brokers or selling commissions." fundrise.com/products/ereits (accessed February 9, 2018).

6 "Watch Your Dollars Rebuild Cities!" (2014), "Cities You're Invested in" (2014), "Investing in Real Estate is as Easy as Buying a Book on Amazon" (2017), "Fundrise was born from the belief that everyone deserves a simpler, smarter, more reliable way to invest their money." (2018).

7 "transform a forgotten piece of real estate into a magical space," thelowline.org/lowlinevideo (accessed February 9, 2018).

8 Alexandra Lange, "The Lowline is not a Park," *Curbed New York*, August 15, 2016, ny.curbed.com/2016/8/15/12404404/lowline-new-york-park (accessed February 9, 2018).

9 "Deputy Mayor Glen and NYCEDC Announce First City Approval of Lowline Project," NYCEDC press release, July 14, 2016, www.nycedc.com/press-release/deputy-mayor-glen-and-nycedc-announce-first-city-approval-lowline-project (accessed February 9, 2018).

10 See www.pluspool.org/floatlab (accessed February 9, 2018).

11 The ZUS mission statement contains the assertion: "ZUS reclaims the public role of the architect by making social challenges explicit by means of unsolicited architecture and architectural activism." www.zus.cc/zus/Mission_Statement.php (accessed February 9, 2018).

12 "I Make Rotterdam is a new way of creating urban qualities in a post-crisis economy. Through web- and digital applications citizens will be given full opportunity of private development: small-scale, non-bureaucratic, low-budget." www.zus.cc/work/urban_politics/155_Luchtsingel.php (accessed February 9, 2018).

13 Elena Esposito, *The Future of Futures: The Time of Money in Financing and Society* (Cheltenham: Edward Elgar, 2011).

14 Here we refer to the term "speculative urbanism" coined by Michael Goldman. Goldman writes: "[T]he exceptional rules of dispossession enacted in the name of world-city making are creating a new art of 'speculative government', new anxieties differentially experienced across class, community and place, while also redefining state relations, urban citizenship, rights and rules of access." Michael Goldman, "Speculative urbanism and the making of the next world city," *International Journal of Urban and Regional Research* 25, Nr. 3 (2011): 556.

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An Atlas of Commoning

ARCH+ 231 emerged in parts from the research for An Atlas of Commoning, an itinerary exhibition by ifa (Institut für Auslandsbeziehungen) in collaboration with ARCH+. It provides the theoretical introduction to the upcoming issue which focuses on the practice of the commons and the projects presented in the exhibition. It will be out on June 22, 2018 for the opening at Kunstraum Kreuzberg/Bethanien in Berlin.

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