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**Title of the proposal:** Financial Role of Real Estate Companies in Mexico: Reshaping the Urban Landscape

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In the first decade of the 21st century, Mexico underwent significant institutional reforms aimed at fostering the creation of financial entities within the stock market to support the rapid expansion of the real estate sector. Among the most prominent instruments to emerge from this process are **Real Estate Investment Trusts (FIBRAs)**, which transform rental properties into financial assets traded on the stock market. Inspired by the American **Real Estate Investment Trust (REIT)** model, these investment vehicles play a crucial role in managing income-generating properties across key segments of the productive sector, including **offices, shopping centers, hotels, and industrial buildings**.

This article explores the role of FIBRAs in the broader phenomenon of **financialized urbanization**, where real estate assets are increasingly shaped by financial market dynamics rather than traditional urban planning mechanisms. By conducting a **comprehensive census and geo-referencing analysis** of more than **200 properties** under FIBRA management, the study provides a detailed examination of the spatial distribution and economic implications of these investment portfolios. Specifically, it investigates their impact on the structure of the tertiary sector, particularly within **commercial and office real estate**.

The findings highlight two major trends. First, the geographic concentration of FIBRA properties in **municipal zones with high socio-economic status** underscores their function in consolidating **elite service-oriented urban enclaves**, reinforcing spatial inequalities within Mexican cities. Second, a closer look at the **actors and investment strategies** within the FIBRA market in Monterrey reveals how the **political, economic, and social elite**—who form a tightly-knit and homogeneous group—strategically maneuver to maintain control over the entire real estate value chain. This process exemplifies the ways in which financialization does not merely influence real estate markets but also **intensifies patterns of corporate accumulation and dispossession**, aligning with critical perspectives on urban financialization (Mbiba, 2017).

Ultimately, the study sheds light on how **financial actors, urban space, and capital accumulation** intersect in the Mexican real estate market, offering insights into the broader implications of financialized real estate for urban development and socio-economic stratification.