ARTICLES

THE LOGIC OF THE "REVERSE ACCOUNT": REAL ESTATE PROFITABILITY AND PUBLIC INTEREST IN THE PIU VILA LEOPOLDINA-VILLA-LOBOS URBAN PROJECT IN SÃO PAULO

Isadora Marchi de Almeida[*]
Paula Freire Santoro[**]

[*]Universidade de São Paulo, Faculdade de Arquitetura e Urbanismo, Programa de Pós-graduação em Arquitetura e Urbanismo, São Paulo, SP, Brazil
[**]Universidade de São Paulo, Faculdade de Arquitetura e Urbanismo, Departamento de Projeto, Programa de Pós-graduação em Arquitetura e Urbanismo, São Paulo, SP, Brazil

Abstract

This paper investigates changes in the logic underpinning the use of urban incentives in the form of inclusive housing policies, relating the relevant literature to the case study of the Vila Leopoldina-Villa-Lobos Urban Intervention Project (PIU-VL) in São Paulo-SP. The case reveals a shift in the mechanisms of municipal financing in which the traditional model of capturing the surplus value calculated from the available building potential of the territory has been transformed into an "inverse account", in which the cost of executing public interest interventions (primarily housing) becomes the amount of surplus value to be captured. The paper concludes that the "inverse account" aligns with the dynamics of public-private partnerships, poses risks of subordinating public interest to the logics of the real estate and finance, and is structured around private real estate profitability not only as a foundational element, but above all, as a limiting factor for public-interest interventions, thereby weakening the commitments of the public authorities toward the affected population.

Keywords

Planning methods, techniques and instruments; Housing; Urban Economy; Financing of Urban Policies; Urban Development; Land Value Capture; Affordable Housing.

ARTIGOS

A LÓGICA DA "CONTA INVERSA": RENTABILIDADE IMOBILIÁRIA E INTERESSE PÚBLICO NO PROJETO URBANO PIU VILA LEOPOLDINA-VILLA-LOBOS EM SÃO PAULO

*Isadora Marchi de Almeida**
*Paula Freire Santoro***

*Universidade de São Paulo, Faculdade de Arquitetura e Urbanismo, Programa de Pós-graduação em Arquitetura e Urbanismo, São Paulo, SP, Brasil
**Universidade de São Paulo, Faculdade de Arquitetura e Urbanismo, Departamento de Projeto, Programa de Pós-graduação em Arquitetura e Urbanismo, São Paulo, SP, Brasil

Resumo

Este artigo investiga mudanças nas lógicas que embasam instrumentos urbanísticos que funcionam como políticas habitacionais inclusivas relacionando sua literatura ao estudo de caso do Projeto de Intervenção Urbana Vila Leopoldina-Villa-Lobos (PIU-VL) na cidade de São Paulo. O caso revela uma mudança nos mecanismos de financiamento na qual o modelo tradicional de captura da mais-valia calculada segundo o potencial construtivo disponível na área se transformou em uma "conta inversa" em que o custo da execução das intervenções de interesse público (composto principalmente da habitação) se torna o valor a ser capturado. A conclusão a que se chega é de que a "conta inversa" se aproxima de dinâmicas das parcerias público-privadas, traz riscos de subordinação do interesse público à lógica imobiliário-financeira e está estruturada com base na rentabilidade imobiliária privada como ponto de partida, mas, principalmente, como limitador das intervenções de interesse público, fragilizando compromissos do poder público perante a população afetada.

Palavras chave

Métodos, técnicas e instrumentos de planejamento; Habitação; Economia urbana; Financiamento de políticas urbanas; Projeto de Intervenção Urbana; Recuperação de Mais-valia Fundiária; Habitação Social.

THE LOGIC OF THE "REVERSE ACCOUNT": REAL ESTATE PROFITABILITY AND PUBLIC INTEREST IN THE PIU VILA LEOPOLDINA-VILLA-LOBOS URBAN PROJECT IN SÃO PAULO

Isadora Marchi de Almeida
Paula Freire Santoro

1. Introduction

Beginning in the 1970s, governments in both the U.S. and European nations have required the real estate market to allocate resources for the provision of public services or facilities as a condition for obtaining a building permit, through "exactions from urban development" (Altshuler; Gomez-Ibanez, 2000). Originally introduced in contexts of urban pressures caused by rapid growth, which necessitated infrastructure, and a desire to improve local fiscal health[1], these exactions may encompass financial, land, building, or service resources – such as land plots, construction works, or services. They have been justified as a means to recover the increase in land value derived from public decisions that permit increased building density or more profitable land uses. The aim is to mitigate the adverse effects of urbanization by redistributing resources and interventions throughout the territory, although they may also be expanded to address indirect social needs (Silva, 1999). This approach represents a form of urban land value capture by the State, wherein, "as it ultimately ends up in private hands, the public authority must intervene so that the community may reclaim what rightfully belongs to it"[2] (ibid., p. 65).

1. Under circumstances of low tax revenue, debt limitations, and municipal dependency on federal transfers for investment.

2. This and all other non-English citations hereafter have been translated by the authors.

In Latin America, land value capture dates back to the creation of contributions by property owners in order to finance public works (Silva, 1999), with the use of taxes in various countries during the 1920s to 1940s. However, its influence waned between 1950 and 1960 as the focus of urban issues shifted toward housing and public services, areas that had not yet encompassed by land value capture. Interest in the subject was revived in the 1970s, incorporating land use control, and from 1980 onward, each country developed its own specific approach to the subject (Silva, 1999).

São Paulo, Brazil, and Bogotá, Colombia, have emerged as pioneering cities in Latin America in the development of urban regulations that use the production of affordable housing as a mechanism for exaction within inclusive housing policies (Calavita; Mallach, 2010; Santoro, 2015; 2019). In both cities, the production of social housing by the real estate market is actively promoted through regulations that modify land use parameters, subsequently leading to the valorization of land. Several different instruments have been employed, often in conjunction with public subsidies aimed at large-scale housing production. From the popular struggle for the right to housing, the issue of social housing has been mobilized so as to justify instruments that facilitate territorial transformations, ultimately expanding financialized real estate frontiers. However, this approach often overlooks the scope and complexity of housing needs (Santoro, 2019).

The creation of urban instruments designed to incentivize the construction of social housing (HIS) in São Paulo has increased since the 2002 Strategic Master Plan (PDE) (Prefeitura de São Paulo, 2002) (Stroher et al., 2024; Santoro, 2015; 2019). The issue of popular housing has been instrumentalized in a manner akin to the "false problem" identified by Bolaffi (1979), serving to justify urban and housing incentives aimed at fostering market-driven real estate production, thereby creating a misleading perception that affordable housing is being produced. In reality, such housing remains largely inaccessible to those most in need (Stroher et al., 2024).

This paper contributes to the debate by integrating the instrumentalization of policy with a transformation in urban restructuring policy, which has become more complex and endogenous. Complex – in that, it increasingly incorporates a wider array of instruments and policies, and endogenous because it focuses on the modeling of projects and the viability of proposals concentrated among a limited number of agents, with the reinvestment of captured value within the perimeters of the intervention. The discussion herein is anchored in the case of the Vila Leopoldina-Villa-Lobos Urban Intervention Project (PIU-VL)[3], an urban initiative

3. Given the high frequency of acronyms throughout this article, all have been retained in their original Portuguese form used in Brazil.

in São Paulo that employs mechanisms derived from public-private partnerships (PPPs) to generate the necessary HIS to support the proposal.

The methodology involved (i) analyzing urban regulations in São Paulo, the Urban Intervention Projects (PIUs), and the publicly presented documents and models related to this case study; (ii) monitoring public hearings for the PIU-VL; (iii) conducting semi-structured interviews with public managers, private developers involved, and members of the affected community; and (iv) field research in the intervention area, engaging with residents and leaders of local communities and favelas (Almeida, 2020; Almeida; Santoro, 2019). The timeframe is limited to the preparation and discussion of the proposal and the design of the modeling within the Executive Branch, between 2016 and 2019, culminating in Bill No. 428/19 (Prefeitura de São Paulo, 2019a)[4].

The model under examination, instead of calculating the land value capture based on the valorization of land and the available construction potential within the area, becomes an "inverse account". In this framework, the cost of public works - primarily consisting of housing limited to the demand within the perimeter of the urban project – is transformed into the value of the land capture. This inversion, combined with the regulation structure, undermines public commitments to the affected population and implies a subordination of public interest to the logic of real estate finance.

1.1. Inclusive housing policies in São Paulo

The municipality of São Paulo has emerged as a testing ground for innovative approaches to urban transformation, facilitating new forms of collaboration between the State and non-state actors. Historically, many territorial operations in the city have revolved around negotiations for incentives, density bonuses, or changes in land use through charges or the transfer of additional construction rights. One notable example is the "Solo Criado" [Created Land] program in the 1970s, which was later transformed into the "Outorga Onerosa do Direito de Construir" [Onerous Grant of Construction Rights] (OODC) in the 2002 Strategic Master Plan (PDE) (Prefeitura de São Paulo, 2002)[5]. Additionally, projects such as "Cura" were

---

4. Bill No. 428/2019 (Prefeitura de São Paulo, 2019a) underwent modifications during its discussion in the São Paulo City Council and resulted in the approval of Law No. 17.968/2023 (id., 2023). To maintain methodological rigor focused on the analysis of the modeling, the research concentrated on the debates and changes made within the Executive branch.

5. The approval of the City Statute, Federal Law No. 10.257/2001 (Brasil, 2001), allowed for the *Outorga Onerosa do Direito de Construir* (OODC), enabling property owners to purchase construction rights from the city for exceeding the basic coefficient of utilization (CU) set by the Master Plan and zoning laws.

developed around subway lines (Lucchese, 2004). In the 1980s, housing became a bargaining chip in the "Operações Interligadas" [Interconnected Operations] (1984-1995)[6], which enabled developers to construct more in exchange for financial compensation or the construction of social housing elsewhere, aiming to promote the de-*favelização* (slum clearance) process (Wilderode, 1995). As from the 1990s, "Urban Operations" were implemented as instruments for land value capture, which in the 2000s then evolved into "Urban Partnership Operations" (OUCs) (Fix, 2001; Stroher, 2019). In their subsequent revisions, these instruments increasingly mandated the production of social housing.

Over two decades of regulating, managing, and implementing OUCs in São Paulo and similar Large-Scale Urban Projects (GPUs) across the country has led to several areas of critique centered on: (i) fragmented debates with limited transparency and difficulty in democratizing management, rendering it "elitist and authoritarian" (Novais et al., 2007, p. 170); (ii) inefficient public management leaving resources unused and planned interventions unexecuted (Gueresi, 2023); (iii) shifts in entrepreneurial agents, including infrastructure companies and developers implicated and criminalized in *Operação Lava Jato* [Operation Car Wash][7]; (iv) developers' preference – expressed in OUC management councils – for reduced construction rights costs and predictable pricing; (v) a lack of morphological projects and standards; and (vi) a primarily economic focus with concentrated resource reinvestment (Fix, 2001; 2007) prioritizing road infrastructure projects (bridges and tunnels) that benefit dominant groups, while disregarding the needs of communities affected by interventions and thereby exacerbating socio-territorial inequalities (Novais et al., 2007).

Alongside these critiques, experimentation has grown through a "new generation" of GPUs in Brazil (Novais et al., 2007). This includes: (i) the emergence of "urban operations 2.0" (Stroher; Dias, 2017); (ii) the strategy of plans-within-plans, akin to a *matryoshka* (Gueresi, 2024), which leaves unregulated areas within regulated areas, enabling continuous and infinitely adjustable alterations that increase complexity and fragment decision-making (Santoro, 2021); (iii) the pursuit of alternative instruments for the City Statute (Brasil, 2001), often neglecting urban impacts or creating exclusionary spaces (Santoro; Lima; Mendonça, 2018; Santoro, 2021); and (iv) a process that undermines HIS production, caused more

---

6. Certain modifications were deemed unconstitutional as they modified zoning without following mandatory democratic processes for legal amendments.

7. A large-scale corruption investigation in Brazil, starting in 2014, that exposed extensive bribery and money laundering involving executives at Petrobras, Brazil's state oil company, and major construction firms.

by political decisions and bureaucratic procedures than by a lack of financial, technical, operational, or political resources (Gueresi, 2023). The role of the State in urban transformation has not diminished, as it continues to contribute by providing financial resources, building rights, and properties, serving as inputs for transformation and as guarantees for market agents (Santoro; Ungaretti, 2019).

Among these urban planning experiments in Brazil, mention should be made of the urban operations in Belo Horizonte (Freitas, 2016), fragmented and coupled with an increasingly business-oriented management approach, as seen with PBH Ativos S.A. (Canettieri, 2017). In Rio de Janeiro, the reversed financialization of the Porto Maravilha Urban Operation (Oliveira et al., 2012; Mosciaro; Pereira, 2019). In São Paulo, the Água Branca OUC, considered exemplary for incorporating urbanistic tools for social housing production (Lima, 2017), achieved minimal revenue.

São Paulo has explored alternative instruments to the OUCs, such as the Urban Concession established in the 2002 PDE (Prefeitura de São Paulo, 2002) and approved in 2009. Under this model, the government pays a concessionaire to build and manage services within an urban perimeter, granting it rights to economically exploit the real estate, spaces, and both private and public services for a specified contractual period. In 2012, the State Government introduced another similar initiative, the Housing PPP, which subsequently influenced the establishment of a municipal Housing PPP in 2018 (Almeida et al., 2020). The 2014 PDE (Prefeitura de São Paulo, 2014) introduced alternative urban restructuring tools, such as Urban Intervention Areas (AIUs), Local Structuring Areas (AELs), and Urban Intervention Projects (PIUs). The PIU-VL integrates a PIU with an AIU to serve as a mechanism for managing and financing urban transformation, enabling funding for restructuring initiatives.

1.2. PIU: a device that reinforces the logic of PPPs.

The PIUs created by the 2014 São Paulo PDE (Prefeitura de São Paulo, 2014) aligned urban projects more closely with concessions and PPPs by integrating key elements of their underlying logics (Santoro; Ungaretti, 2019). These included the “normalization of business rationality” and the “generalization of space concession through the device of a PIU” (D’Almeida, 2019, p. 223). It is mandatory for PIUs to develop models characteristic of PPP project structuring, requiring the involvement of specialized consultants and comprehensive studies on economic-financial, legal, and technical feasibility. This process can be costly and is typically structured around performance metrics (deliverables) and efficiency criteria, which are used to facilitate the release of compensation or services. The proximity to typical concession elements signals a confluence with private actors who harbor high profitability expectations, while simultaneously distancing the potential for the development of proposals by organized civil society, which often lacks the technical and financial resources to develop them. As this article seeks to illustrate, these project models elaborate on the programs and costs associated with public interventions, enhancing their predictability and mitigating risks for private investors, without constraining the profit potential of private real estate ventures.

In recent urban projects, public assets have been mobilized, such as land – fundamental to the project and also serving as guarantees, with the possibility of being transformed into resources for paying compensation – construction rights – exempting or providing discounts for the developers involved in the project – and financial subsidies and compensations paid by the State for services rendered. The compensations for services expand the gains previously limited to the execution of works, incorporating time into dynamics of profitability. By mobilizing public assets, it is understood that the PIUs can facilitate mechanisms for the privatization of these assets (Santoro; Ungaretti, 2019).

The PIU, outlined in the 2014 São Paulo PDE (Prefeitura de São Paulo, 2014) and regulated by Municipal Decree No. 56,901/2016 (id., 2016a)[8], must precede the management and financing instruments. It serves as the means for its development, while the other instruments – such as the OUCs, AIUs, and AELs – are responsible for implementing it. Each PIU must define the intervention area and present a socio-territorial diagnosis, the objectives of the intervention, the expected impacts of urban transformation, as well as the principles and instances of democratic and participatory management.

Proposals for PIUs may be submitted by municipal public authorities or by private entities that have previously engaged in urban policies, benefiting from expanded permeability in public management with the introduction of PIUs. This instrument establishes procedures and encourages the submission of privately initiated proposals – via Manifestations of Private Interest (MIPs) and Procedures for the Manifestation of Interest (PMIs) – provided that the project serves a public interest. Furthermore, it may outline forms of remuneration a posteriori should the project prove successful.

---

8. This municipal decree provides for the development of Urban Intervention Projects (PIUs), their objectives, the macro-areas in which they will be applied, and the elements required to develop a PIU - such as an assessment of the area targeted for intervention and a program of public interest for the upcoming intervention. It also outlines the procedures for approval, including a public consultation period of twenty days and subsequent internal submission to public administration. Additionally, the decree permits public authorities to make use of public properties or expropriate private properties to accomplish the PIU. Furthermore, it allows for the initiation of a PIU based on a request submitted through a Manifestation of Private Interest (MIP).

The effort to categorize PIUs is complex due to the diversity of their territories, intervention scales, objectives, and mobilized instruments. Some authors view them as mediation instruments that support other finalistic instruments, such as OUCs (Silva, 2018), while others define PIUs as procedures (D'Almeida, 2019). Additionally, some researchers categorize them into three typologies based on scale (Santoro; Nunes, 2018): (i) one for urban restructuring with a scale and interventions similar to an urban operation; (ii) another for large plots of land, generally under single ownership and designated as Special Occupation Zones (ZOE); (iii) and a third category for PIUs related to urban terminals, which in 2019 were converted into standard concessions and PPPs.

At certain times, more than forty PIUs were in simultaneous development; however, as of January 2024, the online monitoring portal of the São Paulo City Hall was no longer being updated. By the end of 2023, there were three PIU proposals initiated by the private sector, two of which had been approved: the PIU Novo Entreposto de São Paulo (PIU-NESP), launched and approved in 2016 (São Paulo City Hall, 2016b); and PIU-VL itself, initiated in 2016, submitted by the Executive Branch as a bill in 2019, and approved by the municipal legislature in 2023 (id., 2023).

The PIU-VL has been selected as a case study due to its private origin and its goal of urban transformation in an area impacted by productive restructuring, encompassing three large decommissioned industrial plots – a profile of recurring interest for real estate-financial actors and for the implementation of OUCs. This proposal is spearheaded by the Grupo Votorantim, a major Brazilian conglomerate previously unassociated with the real estate sector. As one of Brazil's largest corporate groups, Votorantim has reassessed its real estate assets, raising questions on how recent internal reorganizations in large economic groups, and specifically within Votorantim, may impact the production of urban space (Rufino, 2023).

2. The PIU-VL and the Logic of the "Inverse Account"

2.1. Characterizing the area and the proposal

Originating from the private sector, the PIU-VL envisions the urban transformation of 300,000 m² in Vila Leopoldina, in the western zone of São Paulo. Positioned near Ceagesp, Latin America's largest food distribution center (Figure 1), this initiative represents an expansion frontier for real estate and financial capital. The potential relocation of the distribution center has fueled expectations regarding the transformative potential of the area, which lies along the extended banks of the globalized Pinheiros River (Fix, 2007), separated by a few areas with a variety of uses, such as upscale residences, the Villa-Lobos Park, and a metropolitan train station.

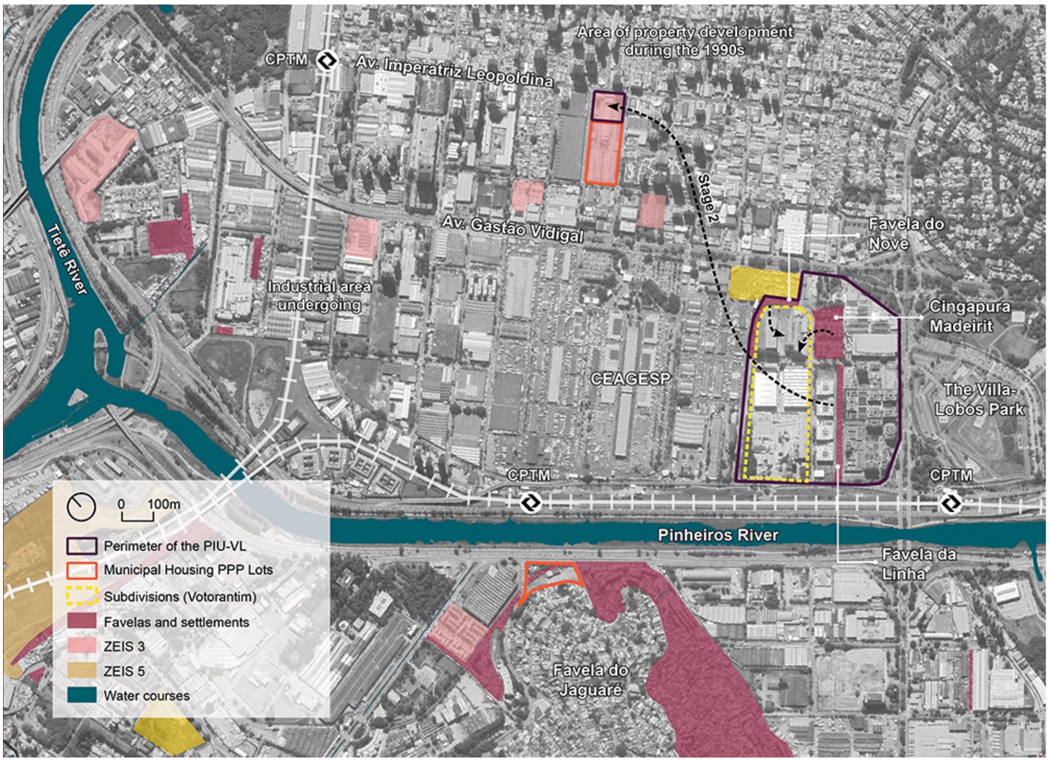

Figure 1. The PIU-VL and surrounding areas (2019)

Source: Elaborated by Almeida (2020) based on data from the Geosampa and Gestão Urbana portals on Google Satellite images (2020).

The Vila Leopoldina district has garnered significant real estate interest, with 60 hectares of property owned by real estate companies along key routes (Sandroni, 2021). Since the 1990s, the area has undergone substantial development in the medium- and high-income housing sectors, which has reshaped part of the district's formerly industrial profile. Today, it also hosts logistics warehouses, technology hubs, and landscaping businesses, among others. However, many sections of Vila Leopoldina are characterized by urban and housing precarity, with favelas and informal settlements dating back to the 1970s[9] that face challenges like lack of sanitation, flooding, and the threat of eviction and violent displacement. By 2019, the only completed housing intervention was the Cingapura Madeirit housing complex, inaugurated in 2000, which remains insufficient even for those displaced from the favela previously located there (Almeida, 2020). The lack of definitive housing solutions has deepened the mistrust of residents regarding the State's

9. As reported by local community residents to the author. A history of occupations and forced displacements in the region can be found in Almeida (2020).

ability to address these issues, evident in the perspectives of residents who see private sector involvement as the only viable solution (Almeida, 2020; Sá; Bruno; Yoshimura, 2019).

The perimeter of the PIU-VL encompasses a diverse mix of land uses and building typologies, including commercial and service buildings, public facilities, the Cingapura Madeirit housing complex, and two favelas (Linha and Nove), alongside three decommissioned industrial lots currently being repurposed for technology, events, and innovation-related activities. These three lots, comprising roughly one-third of the PIU-VL area, are owned by the Votorantim Group, which leads the project in partnership with the Institute of Urbanism and Metropolitan Studies (URBEM) and two additional landholding companies in the area – Banco Votorantim Empreendimentos e Participações (BVEP) and SDI Desenvolvimento Imobiliário.

Votorantim is a century-old Brazilian family-owned company which, although engaged in essential real estate activities since its inception, has recently restructured its assets in this sector, diversifying its approaches on how to develop it (Rufino, 2019). In 2015, an internal real estate development sector was organized, initially focusing on four real estate assets, including the PIU-VL area.

The development of the PIU-VL within the municipal executive began in 2016 with a Manifestation of Private Interest (MIP) from the proponents, culminating in the bill submitted to the legislature in 2019 (Prefeitura de São Paulo, 2019). This legislation outlines a series of interventions, such as roadworks, public open spaces, public equipment, and affordable housing, which constitute the primary public interest of the PIU-VL (Figure 2). A total of 853 HIS units are planned for families living in the favelas and occupations within the perimeter, who need to be relocated to make the urban project viable. It is anticipated that around half of these families will be resettled in buildings constructed alongside the new public facilities within the PIU-VL area, while the other half will be resettled in a second phase of the project, on land located 1 km from the PIU-VL, designated as a Special Zone of Social Interest (ZEIS). The construction of housing units and the key-to-key[10] resettlement model for families, along with the provision of management services related to the HIS buildings, are the main aspects highlighted as public interest in the PIU-VL and form the basis for its legal justification.

10. This model, in which a family only leaves their residence once they “receive the key” to their new, ready-to-occupy home, is an attempt to coordinate each removal to the predetermined resettlement.

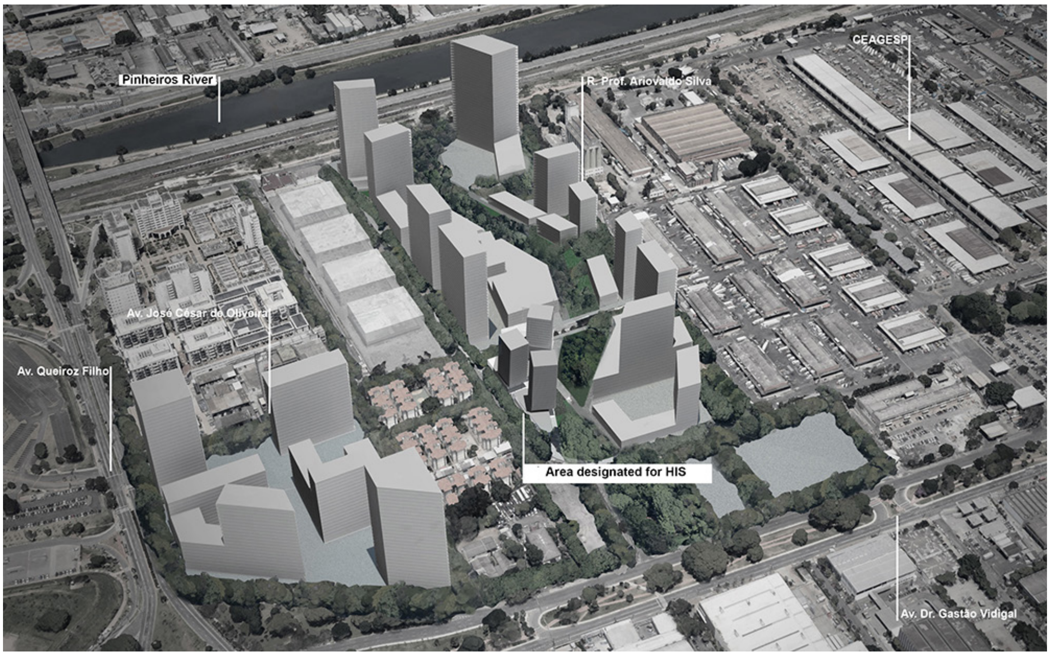

Figure 2. 3D Model of the PIU-VL

Source: Presentation for the third public hearing of the PIU-VL (Prefeitura de São Paulo, 2019b). Translations added.

By establishing social housing as the main focus of the urban project, the PIU-VL aligns with inclusive housing policies, where housing also serves as a key element structuring the logic of the "inverse account." The cost of housing is the primary input in the financial modeling of the PIU-VL, making its predictability central to the process and ensuring the security of private investors.

2.2 Flexibility, predictability and the "inverse account"

The PIU-VL establishes an Area of Urban Intervention (AIU) so as to grant exceptions in land use and occupancy[11], thereby increasing the construction potential of the region. The PIU-VL potential construction stock is calculated globally within a 300,000 m² perimeter, based on the area needed for all properties, including those already built, to reach the Floor Area Ratio (FAR), which is expanded to 4. This stock is recalculated according to the expected densities for the region and reduced to

11. The information used is included in Bill 428/19 (Prefeitura de São Paulo, 2019a), submitted by the Executive to the City Council, along with its technical annexed documents, which may be viewed at: https://splegisconsulta.saopaulo.sp.leg.br/ArquivoProcesso/GerarArquivoProcesso?COD_MTRA_LEGL=1&NUM_MTRA_LEGL=428&ANO_MTRA_LEGL=2019&anexo=Plantas%20-%20Arquivos%20Digitais&filtroAnexo=1. Accessed on: January 4, 2024.

a total of 500,000 m²,[12] dedicated exclusively to private interests, since the areas for the HIS units and public equipment do not consume this stock[13]. To enable the use of most of the potential construction stock in the perimeter's three main lots, owned by Votorantim, these lots are authorized to reach a maximum FAR of 6, with no height restrictions, except in the vicinity of the central boulevard[14].

In the AIUs, revenue from the sale of additional construction potential is generated through charging the OODC, which is then deposited into a separate account within the Urban Development Fund (Fundurb) to be reinvested exclusively within the intervention perimeter. The AIU model closely mirrors the financing approach used in the OUCs, allowing for the OODC to be auctioned so as to secure an advance on resources. In this case, the selected auction model channels resources directly to the private proponent, who uses them to execute the public works and services outlined in the intervention program[15], thereby bypassing Fundurb.

Implementation is planned in two phases: Phase 1 commences immediately after acquiring additional construction potential in the first round of the auction, enabling the initial public works to impact property values in the region from the outset of implementing the PIU-VL. A particular focus in this phase is the removal of the Favela do Nove and occupations near Cingapura Madeirit, since this favela occupies a segment of a boundary street adjacent to one of the proponent's lots.

---

12. Annex 5.1 of Bill 428/2019 (Prefeitura de São Paulo, 2019a, p. 2): "The application of the maximum parameters defined for plots within the Intervention Perimeter was considered, as previously established. A Floor Area Ratio (FAR) of 4.0x was applied, along with an additional 10% relative to compliance with the Solidarity Quota, as per Article 112 of Law No. 16.050, dated July 31, 2014. These calculations [...] resulted in a total computable area for the Intervention Perimeter of approximately 950,000 m², equivalent to an environmental control plan (PCA) of 720,000 m², after deducting land areas (with a basic CA of 1.0x) already cleared of subdivisions. Based on urban planning criteria that took into account the likelihood transforming the various lots and projected densities in balance with guidelines for land within the MEM – Metropolitan Structuring Macroarea, disregarding the benefits provided by compliance with the Solidarity Quota, a total PCA of 500,000 m² was set to be offered, resulting in an implicit CA of 3.20x the land area."

13. Art. 23, §1º, III of Bill 428/2019 (Prefeitura de São Paulo, 2019a): "The buildings for public facilities and Social Housing Units constructed as payment of the minimum prices stipulated for the auctions provided for in this Law will not consume Additional Construction Potential from the stock established herein, nor will they be counted towards meeting the percentages stipulated in this article."

14. Annex 3 of Bill 428/2019 (Prefeitura de São Paulo, 2019a): "No maximum height limit applies. The maximum height will be 28 meters within the 20-meter strip parallel to the boulevard (green area) as per the Reference Urban Project [...]. This does not apply to plots smaller than 5,000 m² nor with a frontage less than 50 meters along the alignment of the boulevard (green area)."

15. Mandatory interventions for Phase 1, as outlined in Annex VI of Bill 428/2019 (Prefeitura de São Paulo, 2019a): construction of 400 Social Housing Units (HIS), of 570 m² of commercial units, and 4,375 m² of public equipment; the requalification of the Cingapura Madeirit Housing Complex; restoration of Japiaçu Street following the removal of the Favela do Nove; and social and condominium management of the constructed HIS units and Cingapura Madeirit.

Meanwhile, occupations within Cingapura are part of the area's urban landscape, unlike Favela da Linha, which is less visible to those circulating throughout the area.

This public-private operational model, which avoids allocating resources to a public fund, is considered more efficient in reducing project execution time and addressing issues identified in the OUCs, such as the lack of funding prioritization for works that benefit the most vulnerable populations and difficulties in implementing housing initiatives, even when public funds are available. These issues have proven to be recurrent (Gueresi, 2023), while the expected reduction in execution time remains a speculative advantage, supported by ideologies favoring market efficiency over state inefficiency, uniting various social actors involved in the PIU-VL.

In this model, the value of the counterpart must be paid for in completed works rather than financial resources, known as in natura payment. This counterpart is calculated at the current value, a complex financial calculation that assesses future economic variations and indices to establish an equivalence between the amount that would be paid for the potential construction stock throughout the years of the project's anticipated development and the amount to be paid upfront in two phases of works. The total additional construction potential of 500,000 m² was calculated at R$330 million, which, at current values, equals R$133 million, divided into one stage of R$78 million for 266,000 m² and another of R$55 million for up to 234,000 m².[16]

According to Sandroni (2021), the counterpart per square meter for paying the OODC without the PIU-VL would amount to R$1,126/m². In contrast, the price established for the sale in the PIU-VL auction is set at R$293/m², a figure made possible by the array of additional benefits provided by the project, particularly for Votorantim properties. Moreover, the bill stipulates that the auction winner must utilize a portion of the acquired construction potential in the region. However, they retain the option to sell it to other owners at prices exceeding those initially paid in the auction[17].

While the econometric perspective is crucial for municipal management, this paper does not set out to assess whether the practiced values are correct or not,

16. For cost calculations of these interventions, see Table 7 in Annex 5.1 of the PL. Values must be updated at the time of bidding, as per Art. 21 of PL 428/2019 (Prefeitura de São Paulo, 2019a).

17. According to Article 24 of Bill 428/2019 (São Paulo City Hall, 2019a), the potential may be transferred to owners within the PIU-VL perimeter up to the value of the OODC in the PDE, and to owners within the Arco Pinheiros PIU perimeter at prices freely established between the parties. The PIU Arco Pinheiros is a public-initiative PIU, with Bill 427/2019 currently under consideration by the City Council. For interactions between the Vila Leopoldina and Arco Pinheiros PIUs, see Almeida (2020).

an issue that remains open for future research exploring the value fluctuations following approval of the law, public expectations, and implementation outcomes of the project. Instead, the primary focus herein is to examine how the adoption of this financing model for projects may impact aspects of urban policy and the urban vision of the PIU-VL, investigating the role of housing as both a theme and a justification for public interest.

The definition of values establishes the foundation for the “inverse account” logic of the PIU-VL, a term coined by a staff member at SP Urbanismo, the public agency responsible for coordinating the PIUs. According to this official, the process functions a back-to-front calculation, beginning with an assessment of the project costs, sale price, and expected investor return rate, which then determine the amount available for paying the OODC (Almeida, 2020). While this approach is framed as a win-win scenario, it can also be alternatively interpreted as a subordination of public interest to real estate-financial logic, where the expectations of private profitability and land appreciation, key factors for calculating public counterparts for recovering surplus value, often remain unclear, despite being integral to the private gains achieved.

The São Paulo OUCs, which encompass extensive areas with diverse interests and private ownership, have revealed contradictions in the use of public interest works to facilitate urban transformation and valorize private land, often to the detriment of interventions aimed at low-income populations (Fix, 2001; Stroher, 2019). The “inverse account” model of the PIU-VL distinguishes itself from the OUCs by institutionalizing the ability to prioritize urban transformation based on the interests of either a single actor or a small group. While both the legitimate and illegitimate negotiations and pressures exerted by private actors in public policies and projects are neither new nor exclusive to the PIU-VL, as evidenced by various urban infrastructure projects, the PIU-VL has significantly expanded this logic, thereby increasing the degree of private influence over the definition of public interest.

Although essentially financial, the “inverse account” model permeates and impacts multiple dimensions of the proposal for urban transformation, including the urban project itself. The narrative of its importance has been present since the inception of the PIU-VL proposal, which may be attributed to both the choices made by private proponents and to the incorporation of critical debate regarding the lack of urban projects in OUCs. However, in the PIU-VL, the publicized urban project mainly reflects the guidelines for areas designated for public interest programs, contrasting with the scantily detailed plans for private real estate products involved[18]. The urban project serves as a tool for conducting economic feasibility studies in different models and garnering public support, while retaining flexibility to adapt its products to future market demands.

The "inverse account" also exposes a contradiction concerning the nature of "mediation" (Silva, 2018) attributed to the PIUs and the premise that their studies would effectively determine the "finalistic" urban planning instrument (ibid.). In privately initiated PIUs, the profitability derived from urban interventions significantly influences the development of the urban project. This signifies that the assessment of the proposal's economic viability – albeit preliminary – takes place prior to the MIP, paving the way for advancing the PIU. The predetermined selection of the instrument to be employed is crucial for calculating the viability of the intervention, even before the complete economic modeling, given the significant differences in costs and procedures for OODC and Cepac (Certificates of Additional Construction Potential), for instance. Hence, in this framework, the logic of real estate profitability dictates which instrument is most advantageous for the private proponent before any discussion on the intervention's public interest takes place with the community. Consequently, both the urban project and the ensuing participatory discussions are framed within these economic logics. In processes like the PIU-VL, driven by the "inverse account," private real estate profitability functions as both the initial basis and a constraining factor for public interest interventions.

Another dimension impacted by the "inverse account" is the provision of guarantees for the directly affected population. The bill introduces certain innovations, such as an explicit mention of the key-to-key model and an annex listing the families who have been registered to receive housing assistance. However, these additions fall short of enabling the PIU-VL to address recurring challenges in securing the right to housing. This limitation arises for two main reasons, as outlined below.

The first reason pertains to the fact that the "inverse account" aims to provide financial predictability, linking the expectation of producing a certain number of housing units to a predefined unit cost. While cost estimation is practically static, the city itself is not. Shifts in the demographic profile, and in the use and occupation of precarious areas within the PIU-VL, have continued to occur, whether through

18. The urban space project is detailed in the technical content of Annexes 2 (Road Map) and 5.2 (Reference Urban Project) of the PIU-VL. In contrast, the private space project is represented through generic images in technical notebooks from various stages of the intervention project's development, such as during the second public consultation (pages 157 to 166) and in materials from public hearings, including the one held on May 22, 2018.

daily life events such as marriages, separations, coming of age, or having children, or through the arrival of new residents drawn by the expectations generated through the urban project itself. In the case of the PIU-VL, this well-known challenge of handling population growth in housing assistance areas has a particular specificity: the dynamics of power and trust that result from the private proponent's form of participation in the process and their access to the local population. In an interview (Almeida, 2020), an employee from one of the proponents reported that, in addition to urging public authorities to seal housing units, community leaders were made aware of the importance of controlling an increase in the number of residents and housing units in order to maintain the project's viability.

For the project to be implemented, the cost forecast in the "inverse account" must remain largely unchanged, which complicates not only its adaptation to the anticipated everyday transformations of the city, but also to any adjustments to the project during its development phase. In this process, community leaders themselves are often encouraged to exert a degree of territorial control so as to prevent the arrival of new residents. Regardless of whether this control is considered viable or even desirable by the population, residents face a dilemma: they must choose between the unique opportunity (Almeida, 2020; Sá; Bruno; Yoshimura, 2019) of acquiring housing by adhering to the project within predefined parameters or risk contesting the project and potentially forgoing future housing assistance. During the development phase of the PIU-VL, the projected number of housing units rose from approximately 700 (in the initial discussion phase) to 853 (in the bill), also incorporating commercial units at the request of the residents, portraying an ambiguous process in which residents report a perception of gains and specific improvements, albeit tinged with uncertainty.

The second critical point is the lack of assurance from the PIU-VL that the housing will be suited to the existing socioeconomic profiles and family configurations. It is unclear whether an assessment was conducted of the socioeconomic and family profiles of registered individuals; however, a public official stated during the second public hearing of the PIU-VL participatory process (São Paulo City Hall, 2018) that the type of housing provided to families would be determined by the ability of each family to pay a mortgage. This suggests that the PIU-VL is likely to rely on bank mortgages as the means of access to housing, a model that frequently imposes barriers, such as income verification and credit access, which can prevent individuals from securing housing even when a unit has been constructed. This approach could ultimately challenge the premise of the key-to-key model.

While it seeks to combine procedures in an innovative manner to safeguard the private profitability anticipated from the construction and management of Social Housing Developments (EHIS), the PIU-VL remains bound by traditional, risk-prone procedures with regard to housing access. Even if it completes the planned housing and employs the key-to-key model, this PIU may still encounter the persistent mismatch between actual housing needs and the policies implemented, which perpetuate cycles of precariousness and housing insecurity, leaving some displaced individuals with no access to housing. As observed in the literature, the PIU-VL exemplifies the limitations of inclusive housing policies that prioritize affordable housing as their primary output (Santoro, 2019).

Beyond the rigidity in the planned number of housing units, the predictability of the "inverse account" hinges on what is omitted from the account, such as the costs associated with assisting families who do not meet mortgage criteria, the expenses relating to removing favelas and informal settlements, and, most notably, land costs. Ever since the initial studies, uncertainties have emerged regarding the relocation sites for some of the displaced families, since the land allocated within the PIU-VL perimeter would not suffice for all those affected. Consequently, five relocation scenarios were discussed for land designated as ZEIS near the PIU-VL. Throughout the discussions within the Executive branch, the intention was established to use a section of the ZEIS 3 area owned by the public company SPTrans[19], as explicitly stated in Bill 428/19 (Prefeitura de São Paulo, 2019a), with the public authority being responsible for initiating the land decontamination process[20]. Nonetheless, annex I of this bill designates two nearby ZEIS as possible sites, leaving some earlier scenarios open. The cost of these public lands is unmentioned in the studies and in the bill, and thus is excluded from private calculations, contributing to the predictability of the model and sparing the proponent from having to acquire additional land or to allocate it within the PIU-VL.

---

19. The selection of this land was marked by disputes between organizations and neighborhood residents, primarily due to proposals from high-income associations and condominium groups aiming to prevent the construction of HIS in their vicinity. These conflicts are documented in public hearing transcripts, as well as in media outlets like *Folha de S.Paulo* and *Veja São Paulo* from 2018, alongside critiques and a proposal developed by the group Movimento Vila Leopoldina para Todos [The Vila Leopoldina Movement for All].

20. Art. 54, sole paragraph of Bill 428/2019 (Prefeitura de São Paulo, 2019a): "The Traffic Engineering Company must vacate the parking lot located on the plot designated in this article within six months after this approval of the law, transferring its possession to the Direct Administration. It will then be the Public Authority's responsibility, directly or through its delegates, to promptly initiate its decontamination process to make it suitable for receiving the social housing and facilities provided for in this Law."

Lastly, the “inverse account” model also affects the commitments between the parties involved in the PIU-VL. The bill indicates a prioritization of establishing contractual relations between the public sector and the winner of each auction through a Term of Commitment, a document that formalizes the agreement between the two parties after the law has been approved. However, the residents of local communities (theoretically the primary beneficiaries of the project from a public interest perspective) are not recognized as stakeholders in the bill. Although the bill’s guidelines explicitly indicate the intent to keep registered residents on site[21], the local population is not included in the urban transformation strategies of the Term of Commitment, nor is their role acknowledged in the viability of the planned interventions[22]. Thus, the group directly benefiting from the housing developments (despite the risks of not having access to them) is not positioned as active participants in the urban restructuring process; instead, they are reduced to the built product—the housing unit, which serves as the primary criterion of action for the PIU-VL. Consequently, housing becomes both a quantitative measure of project efficiency and a financial risk to be shared between the public and private sectors in a financial perspective.

Future research could investigate whether this contractual logic, and the exclusion of the population as project stakeholders, will be reinforced or mitigated during the drafting and implementation of the Term of Commitment. According to the bill, the Term will set forth key decisions regarding project implementation, including risk-sharing, guarantees, potential modifications, timelines, and other aspects related to construction execution[23]. This legal framework defers definitions to a later phase, outside the realm of public debate, positioning the Term as a post-PIU instrument that formalizes public-private contractual relations.

The bill further stipulates that the public authority may accept proposals for MIPs or issue public calls for basic projects related to public equipment and HIS within the PIU-VL[24]. This provision could streamline future contracts with

---

21. Art. 5, item III of Bill 428/2019 (Prefeitura de São Paulo, 2019a): “The PIU-VL has as guidelines: [...] maintaining the resident population listed in the registry [...] within the PIU-VL coverage area [...]”

22. Article 6, item II of Bill 428/2019 (Prefeitura de São Paulo, 2019a) states: “The implementation of the PIU-VL shall observe, at least, the following urban transformation strategies: [...] the establishment of Terms of Commitment *between the Public Authority and those who acquire* Additional Construction Potential [...] in order to set the conditions for the implementation of the Intervention Program [...]” (emphasis added).

23. Article 20 of Bill 428/2019 (Prefeitura de São Paulo, 2019a) defines the minimum content of the Terms of Commitment.

24. Article 20, § 5 of Bill 428/2019 (Prefeitura de São Paulo, 2019a) states: “The public authority may conduct a public call or accept expressions of interest to receive basic project proposals for the urban nuclei formed by public facilities and social housing”.

proponents and their technical partners, as their involvement in the development of this PIU grants them informational asymmetry and greater control over various facets of the process and the territory. This setup highlights a further alignment with PPPs, specifically through the ability to consolidate project design, construction, financing, and operation under a single contract – a model known as design-build-finance-operate (DBFO).

However, the minimum requirements for the Terms of Commitment do not include guarantees for access to housing, commerce, and facilities - topics that will be discussed within the ZEIS and AIU-VL Management Councils. While the PIU-VL defines part of the contractual framework between the public and private sectors, there is no corresponding commitment between the State and the affected residents, creating an ambiguous regulatory context, which combines formalization between the public authority and the private sector, alongside a discursive informality between the public authority, private proponents, and the population that will be resettled.

However, the minimum requirements for the Terms of Commitment include no guarantees for access to housing, commerce, and equipment - topics that will be addressed within the ZEIS and AIU-VL Management Councils. While the PIU-VL defines part of the contractual framework between the public authority and private sectors, there is no corresponding commitment between the State and those affected, thereby creating an ambiguous context, which is characterized by regulatory formalization between the public authority and private sector, alongside discursive informality between the public authority, private proponents, and the population to be resettled.

3. Final considerations

Focusing on the case of the PIU-VL, it is argued that the topic of social housing has been leveraged to justify urban instruments, which facilitate the expansion of financialized real estate frontiers, while failing to address the scale and complexity of housing needs. Furthermore, it has been demonstrated how the "inverse account," structured around private real estate profitability, aligns this model of urban restructuring policy with the logics of PPPs, serving both as a foundation and a constraint for interventions of public interest. This creates an ambiguity wherein the win-win format can be interpreted as a means of subordinating public interest to the real estate-financial logic.

This structuring involves selecting instruments for both the PIU and the AIU. It is crucial to emphasize that the *choice of the PIU* enables private proposals to be received via MIPs, which combine a complex array of instruments and incentives to achieve the project's economic-financial calculations, while also facilitating agreements around expected outcomes. The PIU incorporates self-executing incentive instruments, along with exceptional construction parameters, use, and occupancy provisions, which typically allow for non-computable area percentages, flexibility for future developments, and an increase in the overall construction potential of the intervention area and/or by lot.

During the PIU, the items and phases of the intervention were agreed upon, alongside the amount of private resources and the stock of additional construction potential for the project. However, the public resources to be invested – such as the costs associated with acquiring ZEIS 3, land decontamination, and the relocation of families – were not included in discussions. The PIU-VL introduced innovation by combining the acceptance of in natura public interest works with the auctioning of construction rights, in a process where the value of the counter-proposals is not allocated to Fundurb but serves solely as a reference for calculating and validating a specific program of works and services.

The choice of the AIU creates opportunities, such as establishing fixed and predictable values for construction rights, financed through auctions, while also enabling reinvestment in the territory that fosters localized real estate appreciation, akin to the OUCs. For the public sector, choosing the AIU and the "inverse account" can be viewed as both a strategy to anticipate resources and drive urban transformation in the area – albeit for a lesser amount than could be recovered in the future – and as a means to receive minimal values compared to what is necessary for promoting structural changes that could contradict market interests. Could the potential proliferation of AIUs and their reinvestment logic ultimately undermine Fundurb, which is inherently more redistributive and better positioned to capture resources from high-income areas for investment in peripheral regions?

The "inverse account" shapes the role of the public sector by reinforcing its obligation to provide services, guarantees, and assets that ensure the project's financial viability, while also highlighting the increasing role of the state in facilitating urban projects that serve private interest. In the case of the PIU-VL, this project is feasible only through the use of public land, the responsibility for the removal and demolition of favelas, and the flexibility afforded by the additional construction potential. Consequently, this leads to a strengthening of commitments to private interests, while simultaneously undermining commitments to those affected.

In line with inclusive housing policies, the PIU-VL structures its "inverse account" by relying on the quantification of housing as (i) a means of recovering urban capital gains and (ii) a central element justifying public interest. Ambiguously, the logic of the "inverse account" acts as a constraint on public interest interventions, since it introduces predictability or rigidity in the number of housing units to be produced. Furthermore, it presupposes the perception of the PIU's housing solution as the sole alternative, even though it fails to guarantee that those displaced will have access the constructed housing, potentially undermining the premise of a key-to-key solution.

The case of the PIU-VL illustrates a transformation in municipal mechanisms for financing urban restructuring and highlights the role of social housing in justifying this change. As a result, urban restructuring policy becomes more complex due to the integration of multiple instruments and reveals itself to be more endogenous, facilitating urban projects that cater to the interests of a select few private agents while reinforcing the reinvestment of recovered capital gains within the territory. This leads to an urban policy that prioritizes economic, financial, and legal frameworks focused on viability and security for the private proponent. It exemplifies the convergence of urban policy with traditional PPP models; the PIU-VL signals the risk of subordinating public interest to the real estate-financial logic, perpetuating critical elements of previous policies while introducing new challenges in which the instrumentalization of social housing plays a central role.

Referências

ALMEIDA, I. M. de. *Entre crenças e compromissos*: projeto urbano e interesse público sob lógicas contratuais no PIU Vila Leopoldina-Villa-Lobos. 2020. Dissertação (Mestrado em Arquitetura e Urbanismo) – Faculdade de Arquitetura e Urbanismo, Universidade de São Paulo, São Paulo, 2020.

ALMEIDA, I. M. de; SANTORO, P. F. Narrativas escalares de um instrumento urbanístico: o processo de elaboração do Projeto de Intervenção Urbana Vila Leopoldina-Villa Lobos em São Paulo. *In*: ENCONTRO NACIONAL DA ASSOCIAÇÃO NACIONAL DE PÓS-GRADUAÇÃO E PESQUISA EM PLANEJAMENTO URBANO E REGIONAL, 18., 2019, Natal. *Anais* [...]. Natal: Anpur, 2019. Tema: Tempos em/de transformação – Utopia.

ALMEIDA, I. M. de; UNGARETTI, D. G.; SANTORO, P. F.; CASTRO, U. A. de. PPPs habitacionais em São Paulo: política habitacional que ameaça, remove e não atende os removidos. In: MOREIRA *et al.* (org.). Cartografias da produção, transitoriedade e despossessão dos territórios populares: Observatório de Remoções: relatório bianual 2019-2020. São Paulo: 2020. p. 181-221.

ALTSHULER, A. A.; GOMEZ-IBANEZ, J. A. *Regulation for revenue*: The political economy of land use exactions. Washington DC: Brookings Institution Press, 2000.

BOLAFFI, G. Habitação e urbanismo: o problema e o falso problema. *In*: MARICATO, E. (ed.). *A produção capitalista da casa (e da cidade) no Brasil industrial*. São Paulo: AlfaOmega, 1979. p. 37-70.

BRASIL. Lei nº 10.257, de 10 de julho de 2001. Regulamenta os arts. 182 e 183 da Constituição Federal, estabelece diretrizes gerais da política urbana e dá outras providências. *Diário Oficial da União*: Brasília, DF, 11 jul. 2001.

CALAVITA, N.; MALLACH, A. (ed.). *Inclusionary housing in international perspective*: Affordable housing, social inclusion, and land value recapture. Boston: Lincoln Institute of Land Policy, 2010.

CANETTIERI, T. A produção capitalista do espaço e a gestão empresarial da política urbana: o caso da PBH Ativos S/A. *Revista brasileira de estudos urbanos e regionais*, v. 19, p. 513-529, 2017.

D'ALMEIDA, C. H. *Concessa Venia*: estado, empresas e a concessão da produção do espaço urbano. 2019. Tese (Doutorado em Teoria e História da Arquitetura e do Urbanismo) – Instituto de Arquitetura e Urbanismo, Universidade de São Paulo, São Carlos, 2019.

FIX, M. *Parceiros da exclusão*: duas histórias da construção de uma "nova cidade" em São Paulo: Faria Lima e Água Espraiada. São Paulo: Boitempo, 2001.

________. *São Paulo, cidade global*: fundamentos financeiros de uma miragem. São Paulo: Boitempo, 2007.

FREITAS, D. M. *Desvelando o campo de poder dos grandes projetos urbanos da região metropolitana de Belo Horizonte*. 2016. Tese (Doutorado) – Escola de Arquitetura, Universidade Federal de Minas Gerais, Belo Horizonte, 2016.

GEOSAMPA. *Website*, 2013. Disponível em: https://geosampa.prefeitura.sp.gov.br/PaginasPublicas/_SBC.aspx.

GESTÃO URBANA SP. *Website*, 2013. Disponível em: https://gestaourbana.prefeitura.sp.gov.br/.

GOOGLE EARTH. *Website*, 2009. Disponível em: http://earth.google.com/.

GUERESI, S. A. *Transformação urbana em pedaços*: financiamento, regulação e truques de implementação das habitações de interesse social nas Operações Urbanas Consorciadas da cidade de São Paulo. 2023. Tese (Doutorado) – Faculdade de Arquitetura e Urbanismo, Universidade de São Paulo, São Paulo, 2023.

GUERESI, S. A *matrioska* de instrumentos urbanísticos nos Projetos de Intervenção Urbana em São Paulo. *Rev. Bras. Estud. Urbanos Reg*., v. 26, 2024.

LIMA, P. H. B. M. Habitação social em projetos de reestruturação urbana: o novo e o velho na OUC Água Branca em São Paulo. *In*: ENCONTRO NACIONAL DA ASSOCIAÇÃO NACIONAL DE PÓS-GRADUAÇÃO E PESQUISA EM PLANEJAMENTO URBANO E REGIONAL, 17., 2017, São Paulo. *Anais* [...]. São Paulo: Anpur, 2017. Tema: Desenvolvimento, crise e resistência: Quais os caminhos do planejamento urbano e regional?

LUCCHESE, M. C. *Curam-se cidades*: uma proposta urbanística da década de 70. 2004. Dissertação (Mestrado em Estruturas Ambientais Urbanas) – Faculdade de Arquitetura e Urbanismo, Universidade de São Paulo, São Paulo, 2004.

MOSCIARO, M.; PEREIRA, A. Reinforcing uneven development: The financialisation of Brazilian urban redevelopment projects. *Urban Studies*, v. 56, n. 10, p. 2160-2178, 2019.

NOVAIS, P.; OLIVEIRA, F. L. de; BIENENSTEIN, G.; SÁNCHEZ, F. Grandes projetos urbanos: panorama da experiência brasileira. *In*: ENCONTRO NACIONAL DA ASSOCIAÇÃO NACIONAL DE PÓS-GRADUAÇÃO E PESQUISA EM PLANEJAMENTO URBANO E REGIONAL, 12., 2007, Belém. *Anais* [...]. Belém: Anpur, 2007.

OLIVEIRA, F. L. de; CARDOSO, A. L.; COSTA, H. S. de M.; VAINER, C. B. (org.). *Grandes Projetos Metropolitanos*: Rio de Janeiro e Belo Horizonte. Rio de Janeiro: Letra Capital, 2012.

PREFEITURA DE SÃO PAULO. Lei nº 13.430, de 13 de setembro de 2002. (Projeto de Lei nº 290/02, do Executivo). Plano Diretor Estratégico. Disponível em: https://www.prefeitura.sp.gov.br/cidade/secretarias/upload/infraestrutura/sp_obras/arquivos/plano_diretor_estrategico.pdf. Acesso em: 17 out. 2024.

_________. Lei nº 16.050, de 31 de julho de 2014. Aprova a Política de Desenvolvimento Urbano e o Plano Diretor Estratégico do Município de São Paulo e revoga a Lei nº 13.430/2002. Disponível em: https://legislacao.prefeitura.sp.gov.br/leis/lei-16050-de-31-de-julho-de-2014. Acesso em: 17 out. 2024.

_________. Decreto nº 56.901, de 29 de março de 2016. [2016a]. Dispõe sobre a elaboração de Projeto de Intervenção Urbana, nos termos do disposto no artigo 134 da Lei nº 16.050, de 31 de julho de 2014 – Plano Diretor Estratégico – PDE. Disponível em: https://legislacao.prefeitura.sp.gov.br/leis/decreto-56901-de-29-de-marco-de-2016. Acesso em: 17 out. 2024.

_________. Decreto nº 57.569, de 28 de dezembro de 2016. [2016b.] Aprova o Projeto de Intervenção Urbana do Novo Entreposto de São Paulo – PIU-NESP, bem como estabelece os parâmetros de parcelamento, uso e ocupação do solo para Zonas de Ocupação Especial – ZOE localizadas no Distrito de Perus. Disponível em: https://legislacao.prefeitura.sp.gov.br/leis/decreto-57569-de-28-de-dezembro-de-2016. Acesso em: 17 out. 2024.

_________. Ata da 2ª audiência pública do Projeto de Intervenção Urbana Vila Leopoldina-Villa-Lobos. 22 maio 2018. Disponível em: http://gestaourbana.prefeitura.sp.gov.br/wp-content/uploads/2018/04/PIU_LEOPOLDINA_ata_audiencia_2018_05_22_final.pdf. Acesso em: 17 out. 2024.

_________. Projeto de Lei Executivo nº 428 de 1 de agosto de 2019. [2019a]. Aprova o Projeto de Intervenção Urbana Vila Leopoldina-Villa Lobos, cria a Área de Intervenção Urbana correspondente e estabelece objetivos, diretrizes, estratégias e mecanismos para sua implantação. Disponível em: https://legislacao.prefeitura.sp.gov.br/leis/projeto-de-lei-executivo-428-de-1-de-agosto-de-2019/consolidado. Acesso em: 17 out. 2024.

_________. PIU Vila Leopoldina-Villa Lobos. Audiência pública. 14 mar. 2019. [2019b]. Disponível em: https://gestaourbana.prefeitura.sp.gov.br/wp-content/uploads/2018/04/02_PIU_VL_AUDIENCIA_R_14-03-2019.pdf. Acesso em: 17 out. 2024.

_________. Lei nº 17.968 de 20 de junho de 2023. Estabelece objetivos, diretrizes, estratégias e mecanismos para a implantação do Projeto de Intervenção Urbana Vila Leopoldina-Villa Lobos e cria a Área de Intervenção Urbana correspondente. Disponível em: https://legislacao.prefeitura.sp.gov.br/leis/lei-17968-de-20-de-junho-de-2023. Acesso em: 17 out. 2024.

REZENDE, V. F. *et al*. A Outorga Onerosa do Direito de Construir e o Solo Criado: uma necessária avaliação das matrizes conceituais. *Revista Brasileira de Estudos Urbanos e Regionais*, v. 11, n. 2, 2009.

RUFINO, B. Grandes grupos econômicos na produção do espaço: um olhar sobre a atuação imobiliária do Grupo Votorantim. *In*: RUFINO, B.; OLIVEIRA, I. B.; NAKAMA, V. (org.). *Financeirização e metropolização do espaço imobiliário e infraestruturas sob domínio de grandes grupos econômicos*. Rio de Janeiro: Letra Capital, 2023. p. 26-56. (Série Acadêmica).

SÁ, V. M. C.; BRUNO, D. A.; YOSHIMURA, M. S. T. PIU "uma nova forma de inserção". *In*: ENCONTRO NACIONAL DA ASSOCIAÇÃO NACIONAL DE PÓS-GRADUAÇÃO E PESQUISA EM PLANEJAMENTO URBANO E REGIONAL, 18., 2019, Natal. *Anais* [...]. Natal: Anpur, 2019. Tema: Tempos em/de transformação – Utopia.

SANDRONI, P. O PIU Vila Leopoldina: quem perde, quem ganha? Análise de um projeto de lei. *Estadão*. Gestão, Política & Sociedade, 1 nov. 2021. Disponível em: https://www.estadao.com.br/politica/gestao-politica-e-sociedade/o-piu-vila-leopoldina-quem-perde-quem-ganha-analise-de-um-projeto-de-lei/. Acesso em: 5 abr. 2024.

SANTORO, P. F. Urban planning instruments for promoting social interest housing: from zoning to obligatory percentages in São Paulo, Brazil, in dialogue with Bogotá, Colombia. *Revista Brasileira de Estudos Urbanos e Regionais*, v. 17, n. 2, p. 99-117, 2015.

_________. Inclusionary housing policies in Latin America: São Paulo, Brazil in dialogue with Bogotá, Colombia. *International Journal of Housing Policy*, v. 19, n. 3, p. 385-410, 2019.

_________. 20 anos do Estatuto da Cidade: Operações Urbanas, Parcerias Público-Privadas, Projetos de Intervenção Urbana... E a *matrioska*! *In*: *20 anos do Estatuto da Cidade*: reflexões sobre temas chave. São Paulo: Edepe; IBDU, 2021. v.1, p. 89-96.

SANTORO, P. F.; LIMA, P. H.; MENDONÇA, P. H. R. Parcerias público-privadas e habitação social: vínculos perversos. In: ROLNIK, R. *et al*. (org.). *Cidade Estado Capital*: reestruturação urbana e resistências em Belo Horizonte, Fortaleza e São Paulo. São Paulo: FAUUSP, 2018. p. 116-163.

SANTORO, P. F.; NUNES, F. Projetos de Intervenção Urbana (PIUs) em São Paulo: transferência de terras para exploração comercial por terceiros. LabCidade FAU-USP, 25 maio 2018. Disponível em: http://www.labcidade.fau.usp.br/projetosde-intervencao-urbana-pius-em-sao-paulo-transferencia-de-terras-para-exploracao-comercial-por-terceiros/. Acesso em: 30 out. 2018.

SANTORO, P. F.; UNGARETTI, D. G. The subjection of public land to real estate financial complex. *In*: CONFERENCE FINANCIALIZATION AND DEVELOPMENT IN THE GLOBAL SOUTH. Buenos Aires: Somo, 2019.

SILVA, F. F. de O. *Recuperação de mais-valias fundiárias urbanas na América Latina*: debilidade na implementação, ambiguidades na interpretação. 1999. Tese (Doutorado) – Universidade de São Paulo, São Paulo, 1999.

SILVA, F. P. da. Controle de risco: do Arco Tietê aos Projetos de Intervenção Urbana. *In*: SEMINÁRIO INTERNACIONAL FINANCEIRIZAÇÃO E ESTUDOS URBANOS, 2018, São Carlos. *Anais* [...]. São Carlos: IAU-USP, 2018. Tema: Olhares cruzados Europa e América Latina. Disponível em: http://www.iau.usp.br/seminariofinanceirizacao/wp-content/uploads/2018/05/G5-final.pdf. Acesso em: 9 ago. 2018.

STROHER, L. E. M. *A constituição social da financeirização urbana no Brasil*: o papel das Operações Urbanas com Cepac. 2019. Tese (Doutorado) – Universidade Federal do ABC, São Bernardo, 2019.

STROHER, L. E. M.; CANAN, H.; SANTORO, P. F.; SOUZA, P. V. S. G. Fake HIS: a falsa inclusão nos Eixos de mobilidade via produção habitacional de mercado. *Cadernos Metrópole*, São Paulo, v. 26, n. 60, maio/ago. 2024.

STROHER, L. E. M.; DIAS, N. R. Operações Urbanas Consorciadas 2.0: origem e performatividade de um modelo em constante adaptação. *In*: ENCONTRO NACIONAL DA ASSOCIAÇÃO NACIONAL DE PÓS-GRADUAÇÃO E PESQUISA EM PLANEJAMENTO URBANO E REGIONAL, 18., 2019, Natal. *Anais* [...]. Natal: Anpur, 2019. Tema: Tempos em/de transformação – Utopias.

WILDERODE, D. J. V. *Desregulamentação urbana: as operações interligadas*. 1995. Dissertação (Mestrado em Estruturas Ambientais Urbanas) – Faculdade de Arquitetura e Urbanismo, Universidade de São Paulo, São Paulo, 1995.

Isadora Marchi de Almeida

Architect and urban planner, currently undertaking doctorate research in Urban and Regional Planning in the Faculty of Architecture and Urbanism at the Universidade de São Paulo. She is a professor at Ibmec, São Paulo, and at the Centro Universitário UniFECAF, Taboão da Serra. She is a CAPES PEPEEC scholarship recipient (n. 88887.946659/2024-00).

Email: isamarchialmeida@gmail.com

ORCID: 0000-0001-9869-2145

Authorship contribution: Conception; Data Curation; Formal Analysis; Investigation; Methodology; Validation; Visualization; Writing – Original Draft; Writing – Review and Editing.

Paula Freire Santoro

Architect and urban planner, with a doctorate in Urban and Environmental Structures from the Faculty of Architecture and Urbanism at the Universidade de São Paulo. She is a professor in the Department of Design in the Faculty of Architecture and Urbanism also at USP. She is the coordinator of LabCidade FAU-USP. She is also a reseacher on the Programa Sabático do Instituto de Estudos Avançados at the Universidade de São Paulo – IEAUSP (2023). She is a CNPq, Level 2 productivity fellow, No. 312674/2022-8.

Email: paulasantoro@usp.br

ORCID: 0000-0002-3168-0868

Authorship contribution: Conception; Funding Acquisition; Investigation; Methodology; Supervision; Writing – Original Draft; Writing – Review and Editing.

Submitted: May 29, 2024.

Approved: July 10, 2024.

Editors: Maria Encarnação Beltrão Sposito and Everaldo Santos Melazzo.

How to cite: ALMEIDA, I. M. de; SANTORO, P. F. The logic of the "reverse account": real estate profitability and public interest in the PIU Vila Leopoldina-Villa-Lobos urban project in São Paulo. *Revista brasileira de estudos urbanos e regionais*. v. 27, E202502en, 2025. DOI: http://doi.org/10.22296/2317-1529.rbeur.202502en