

São Paulo: One hundred years of an urban growth machine

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“The metropolis is the most complex synthesis of the space-time connection”
(Odette Seabra, 2011)

Introduction

THIS ARTICLE is about different historical periods in the metropolis of São Paulo, Brazil, and indicates tracks on large-scale real estate operations decisive for the pattern of accumulation and socio-spatial segregation present in the city from the beginning of the 20th century. We investigated some of the financial-real estate arrangements behind the constitution of territories of power and money and the creation of an urban landscape intended to be cosmopolitan, but surrounded by contradictions and paradoxes, such as fulfilling the position of internal leadership in business in Brazil and revealing its subordinate and dependent condition in the world economy.

Our starting point is the real estate operation carried out by international financial capital in association with local public and private agents on land that corresponded to more than one third of the city's area, under the leadership of Companhia City (Cia. City). This action, which began in the 1910s and reached its peak between 1920 and 1930, qualitatively transformed the processes of appropriation, production and consumption of urban space in São Paulo. Among the sparse actions of individual real estate agents and transnational monopolistic operations, passing through several other arrangements, new fronts of capital appreciation were constituted, with their own rules, agents and dynamics, in the transition of São Paulo from city to metropolis. These fronts included, in addition to allotments and buildings, public works and transport systems, energy, communication, sanitation, urban drainage, etc.

The production of urban space in its complexity and diversity of actors and processes is, with no doubt, a relevant chapter in the advance of the commodification of spheres of life, the importation of consumption patterns and the dissemination of the commodity form. Through monopolistic or competitive strategies, articulating land and capital in circumstances more or less regulated

or leveraged by the state, the urban space became real estate. Economist Carlos Lessa, in a text from the early 1980s, warned his colleagues about the importance of the “real estate circuit” theme to collaborate with the understanding of capitalist development in Brazil, which would not be explained solely from the perspective of industrialization (Lessa, 1981).

The metamorphosis of the city into a real estate space, incorporating land and works of all kinds, faced the traditional population that saw its territory, rivers and floodplains, being transformed into a productive force, as shown by Odette Seabra in her research on the works of the Canadian company Light in the floodplains of the Pinheiros and Tietê rivers, in São Paulo. According to her, “the city was transformed into a value-producing machine having as premise nature and men crushed from the beginning, giving birth to the proletariat and the commodity land”.¹

In examining historical periods in São Paulo’s twentieth century, we dwelt especially on two acts and an interlude, and all three transformed marsh along the margins of the Pinheiros River into veritable mines of large-scale real estate rent extraction. In the first, we returned to the milestone of the qualitative transformation of the business-city model, with Cia. City opening garden districts from 1910s. We examined how this operation was structured and became a world reference of real estate development in a neocolonial rentier perspective for transnational capitals. In the brief interlude, we summarize another monopolist strategy of international capital, the action of Light in the 1930s to capture land by the margins of the Pinheiros River, associating the technical modernity of hydraulic and electrical engineering with practices of dispossession and primitive accumulation. In the second act, we examine the more recent articulation behind the production of a skyline that mimics those of so-called global cities as the work of the real estate growth machine (Logan and Molotch, 1987), led by local agents, although with some foreign participation.

The succession of phases of these arrangements and coalitions was not linear, neither necessarily indicated progress, or development. Rather it constituted opportunistic strategies to renew the capacity of the urban space to went on combining capitals of different origins and three forms under which surplus value appeared – rent, interest, and profit – (Fix; Paulani, 2019) as a permanent movement to cope with the limits and crises of São Paulo and Brazilian industrialization.

First act: Around 1922 – the City, the garden districts and the formation of the real estate machine

Ideal bandeirante

Take this automobile

And go to see the New-Garden

Then come back to Boa Vista Street

Buy your lot

Register the deed

Good, firm and valuable
And live in this romantic neighborhood ...
Oswald de Andrade, 1925
(*Pau Brasil*, a poem on chapter Postes da Light)

The transition from the provincialism of São Paulo, with its french-style urbanization and crazy eclectic palaces (“slavish copy of exotic styles” according to Fernando Azevedo; “architectural carnival” according to Lobato (apud Sevckenko, 1992, p.118) and to an industrial city and future metropolis, more connected to the global circuits, would occur both in the field of culture and in the political economy of urbanization – with connections between both – especially in the debate about the modernization of forms in the architecture of the new bourgeois houses, in the “new-garden” urbanism and in the articulation among land rent, real estate credit and monopolistic operations in the production of the built environment.

The modernists of 1922 were convinced that the local elites should assume an updated perspective of their time and also of their place. From painting to housing, the modern, national turn required deprovincialization in every sense and a reunion with the national. The modernists of 1922, initially defenders of Ricardo Severo’s neocolonial style, ended up recognizing that Warchavchik’s manifesto-house on Itápolis Street, in a allotment of the Cia. City in Pacaembu, opened the way for a broader vision of Brazilian modern culture, which soon after would also connect with a certain local construction tradition, thanks to Lúcio Costa and the creation of Iphan in the following years. Warchavchik’s pioneer house, as Oswald de Andrade noted, was a ‘small total work of art’, integrating art and daily life with what was most current in the European and Brazilian avant-garde, even if it used architectural artifice to hide local technical limitations. Designed in 1925, and inaugurated with an exhibition in 1930,² it involved everything from furniture design and decoration to the exhibition of artworks of Brazilian modernists, in addition to nationalistic landscaping – stimulating the imagination of the meaning of “being modern” in Brazil. Two years later, Rino Levi inaugurated another modernist house, also in a Cia. City allotment, the Jardim América.

Some years before 1922, a turning point in the way the real estate market acted in São Paulo was outlined. Until then, the incipient land and construction markets had advanced on farms bordering the historic center, with loose and fragmented allotments. The grid design of streets, even on irregular land, was generally the initiative of individual capitalists, without hired urban planners. Urban growth through the multiplication of disconnected plots was still a real-estate proto-market.³ It was a poorly structured circuit, without a plan, without articulation with credit, and with a low presence of specialized agents. Barry Parker himself Cia. City’s urban planner went as far as to define São Paulo as “one of the best examples I have ever encountered of the illogical and inept application of the ‘chessboard’ street system”; to then explain what its role would be: to replace the “common



Sources: Available from: < <https://www.archdaily.com.br/br/01-163168/classicos-da-arquitetura-casa-modernista-da-rua-itapolis-slash-gregori-warchavchik>>. / <<https://arquivo.arq.br/projetos/residencia-delfina-ferrabino#&gid=1&pid=2>>.

Figure 1 – Houses at Itápolis Street (Warchavchik, 1930); in City Pacaembu; and Estados Unidos Street (Rino Levi, 1932), in City Jardim América.

building work and the unimaginative [urban] development” that resulted “in immediate returns, but with losses at the end” by aiming to promote, in an “exceptional degree of design and planning”, a “power of attraction”, a “created imagination” (apud Wolf, 2000, p.88 and p.115).

One of São Paulo’s hitherto best known conventional real state agents and a councilman for four mandates was Oswald de Andrade’s father, Mr. José Nogueira de Andrade, who had opened since 1890 neighborhoods in the west zone on small farms and farms in the Pinheiros and Cerqueira César region. His son Oswald, not

only followed his father's business, but became himself a land and property owner, from which he obtained a good part of his income. However, he did not have the mentality of an entrepreneur, and was capable of "burning" an entire block of lots to open a square, as occurred in 1919, when at his request the City Council approved the creation of the famous Pinheiros square, which was later named after the painter Benedito Calixto (CMSP, 2018).

The era of traditional allotment and real estate business restricted to the command of the local bourgeoisie was radically transformed in the 1910s and 1920s, with the emergence of the City of São Paulo Improvements and Freehold Land Company Limited, founded in 1911 with headquarters in London by initiative of the French-Belgian banker Edouard Fontaine de Lavelaye, in partnership with English bankers, the Bolton brothers (Souza, 1988, p.36). Fontaine was active in Brazil exploring tropical raw materials and, impressed with the rapid growth of São Paulo, he spotted an opportunity for real estate business. He brought along the urban planner and honorary director of the Paris City Hall, Joseph Bouvard (a "star" architect who had worked in international fairs in Paris, Vienna, London, Brussels, Amsterdam and Milan and having also designed avenues in Buenos Aires). He was eventually hired by the city to conduct studies of urban improvements in the center of São Paulo (Bacelli, 1982, p.23; Sevcenko, 1992, p.119 and p.125). Bouvard, an experienced "urban imagineer", was responsible for perceiving a trend of growth vector that guaranteed the success of the operation – and not by chance he also became a partner at Cia. City, to make reports on the land to investors and receive the due dividends (Bacelli, 1982, p.36; Souza, 1988, p.63). He recognized that there was a consistent movement of São Paulo's elites to create new exclusive neighborhoods, from the historic center towards the west and southwest regions of the city – while the east region was occupied by industries, workers' villages and tenements and limited to the north by the immense floodplain of the Tietê River. This orientation led Fontaine to search for land to incorporate new neighborhoods in the center-southwest vector.

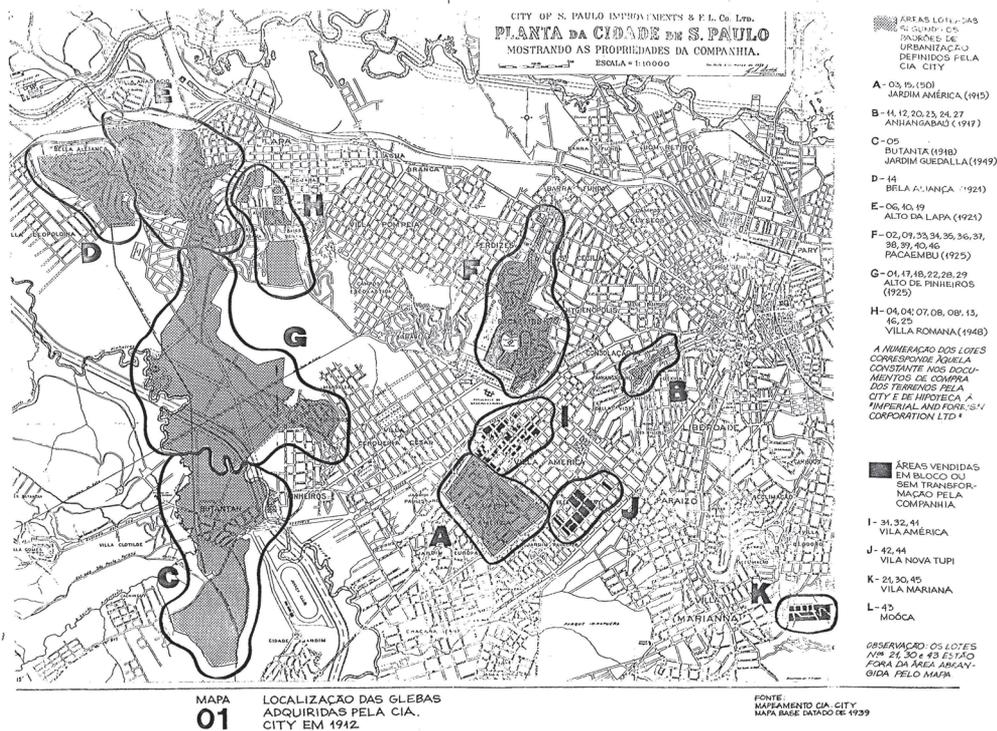
The French banker, in contact with the Director of Public Works of São Paulo, Victor da Silva Freire (future partner of Cia. City), looking for information about large landowners, was introduced to Cincinato Braga, federal deputy for São Paulo and his partner, Horácio Sabino (Bacelli, 1982, p.24). Cincinato and Sabino started to represent the group of landowners in the business. The mobilized lands were, until then, little valued, for being hilly and sloping (as Pacaembu and Alto da Lapa) or ponds around Pinheiros River (as Jardins, Alto de Pinheiros and Butantan) (Souza, 1988, p.64 and p.72). Thus, anticipating the movement of the elites in search of exclusive neighborhoods in the city (which until then had risen from the Center and Campos Elísios, through Higienópolis and parked on Av. Paulista), the purchase and incorporation of land where the grid system would not fit the terrain or because they were swampy, the City created opportunities for extraordinary gains in differential land rent. In addition, other factors were added, such as the articulation with Light, politicians, legislators and local managers - who became partners in the

company - and also the hiring of renowned English urban planners. Thus, the Cia. City's operations established a new level of real estate promotion and production, as a "structural activist" in Logan and Molotch's (1987) expression, constituting a tentacular coalition of agents and interests acting in bloc and influencing the city's design and development.

Cia. City's monopolistic strategy ("sells alone as much as all the other competitors together" it declared in its annual statement to the partners of 1936, quoted by Bacelli, 1982, p.70), articulated with powerful local partners, was fast and overwhelming, haunting the traditional developers. In this and in the following decades, Cia. City structured a new pattern of large scale real estate operations, acquiring 37% of the land inside the city's urban perimeter in only two years, totaling 12,300 hectares (Bacelli, 1982, p.25; Souza, 1988, p.65). This huge land bank, which was formed thanks to the Belgian banker's good relations with large landowners and the São Paulo City Council, allowed the launching of two million pounds sterling in debentures in 1912 (243 million pounds or 1.62 billion reais in values updated to 2022 by the UK Office for National Statistics-ONS) backed by a mortgage on the land and to be amortized in 37 years (Bacelli, 1982, p.32). The City's debentures were then traded on the London, Paris and Brussels stock exchanges, allowing more than a third of São Paulo's urban land to be in the hands of international creditors.

Thus, the Cia. City's huge real estate operation introduced in São Paulo the financial logic of the great urbanizing enterprises of neo-colonial or imperialist character. Not coincidentally, among City's partners were capitalists experienced in British and French overseas businesses, from the Suez Canal to mining in Australia, including several fronts in Brazil, in transport, energy, raw materials, etc.

From 1890 to 1920 São Paulo's population almost increased tenfold, from 64,000 to 579,000, as the city prepared itself to consolidate its position in the national market. The coffee complex created conditions for the formation and concentration of capital, besides originating a series of typically urban activities, such as industrial, banking, offices, warehouses, and import and export trade, which fed the expansion of the State apparatus, as explained by Wilson Cano (2007, p.76). In addition, activities linked to the urbanization process itself were also developed, such as wholesale trade, transportation, communications, electricity and civil construction, among others (Saes, 1989, p.33). The creation of an urban labor market and the expansion of productive, commercial and financial activities created a growing demand for housing and urban services that was only partially met by the farmers, industrialists and workers themselves. Thus, a field for investment of capital accumulated in other orbits, nationally and internationally, which would find appreciation in the urban space, converted into real estate begun. Services of transportation, lighting, gas, construction of workers' houses and tenements, lots, palaces, among others, progressively became a product of the urbanization of the mercantile capital, to the point of becoming an autonomous activity, the real estate-financial complex.



Source: Souza (1988).

Figure 2 – Map of the City areas acquired in the 1910s (map produced by the company in 1939).

International capital, generally channeled by British companies, but not only, was already in Brazil in several enterprises and infrastructures, especially railways and ports, destined to the export of grains and minerals. In the city of São Paulo, companies with international capital were responsible for operating water and sewage systems until 1892, when electric power, gas, telephone, public lighting and transportation were nationalized – i.e. public services were private businesses, almost unregulated and related to indirect interests, such as land deals.

The City developments were pioneering investments in South America (Bacelli, 1982, p.132) and became exemplary as an imperial business model in the former colonies in large-scale real estate operations with economic, urbanistic and cultural impact. In 1915, two renowned English urban planners, Barry Parker and Raymond Unwin, were hired by Cia. City. Both became known for their garden city projects in England as an urban alternative to the polluted, congested, and violent industrial cities. They were part of a movement led by Ebenezer Howard, whose manifesto and proposition are in his book *Garden Cities of Tomorrow*, published in 1896, updated in 1902, and was translated into Portuguese in 1996. Howard founded a limited company in 1902 and in

the following year launched a competition for the first planned garden city on a new model, Letchworth, which was won by Unwin and Parker. Letchworth, 50 kilometers from London, was designed as this place where country and city would be reconciled and the living conditions of workers reinvented, with several communal areas, gardens planted for collective food, and housing rented through cooperatives, without individual private property limiting the collectivist spirit of the experiment.

There were variants on the garden city and suburb movement. The latter have expanded enormously, especially in the United States, without the same utopian outlook, with the indiscriminate use of residential garden suburbs. However, we are especially interested in Letchworth and later Hampstead, because they were designed with these socializing and environmental principles by the two architects who would land in São Paulo to be the urban planners of the Cia. City, in a totally different context and with very different objectives. The reason may have been historical and economic: according to Sevchenko (1992, p.125): with the outbreak of the First World War in 1914, the following year Unwin and Parker were “on the verge of bankruptcy” and “decided to transform their experience (originally collectivist and utopian in inspiration) into a service company for international real estate speculation projects”.

In 1917, the year of the Russian Revolution and the great strikes in São Paulo, Parker settled for two years in São Paulo capital amidst the mobilizations and social struggles. However, focused on his contract, he advanced in the designs of the first development of Cia. City, the Jardim America, started with Unwin in London years before, and inaugurated in 1918. In addition to this, Parker designed the garden districts of Alto da Lapa (1921), Pacaembu (1925), Alto de Pinheiros (1925) and Butantan (1935).

Evidently devoid of any socializing or utopian intention, the urban form that in its origin, would serve as a rehearsal to overcome the industrial city and capitalist exploitation, here went from political cause to lifestyle imported by the local elites and middle classes as an up-to-date real estate product. The organic urban design of winding streets and even some gardens shared between groups of houses, kept reference to the original project inspired by Howard. According to Sevchenko (1992, p.126), Unwin and Parker “maintained basic principles of the technical design of the garden-cities, giving up, ironically, the central philosophy of the essentially socialist-oriented movement which was to offer an alternative of high quality of life for the working population and escaped the constraints of real estate speculation itself. It is worth remembering the major principle of Howard’s garden city: “elimination of speculation.”

In other words, the original model designed the new city as a means to guarantee quality of life for the majorities, but when it arrived in Brazil, the copy inverted the direction and was designed for another class, playing in favor of real estate speculation and socio-spatial segregation. Instead of cooperative

houses for workers and community urban agriculture gardens, the lots were defined with a minimum standard of 900 m², preventing access to lower income residents - except as domestic workers. The purchase of the lots occurred with financing offered by the City for up to 20 years, with meticulous examination of the profile of the buyers and even of the architects, guaranteeing the “good neighborhood” (Segawa, 2000, p.114; Wolff, 2000, p.119) and the pattern of self-segregated sociability. The availability of credit (at higher interest rates than those received by investors with debenture papers), either for the purchase of land or construction of houses, with long-term financing was among the reasons of the success and relative selective massification in selling developments. For the City, the security was total, the land and the construction work were kept in the company’s name until total payment, and could be taken back in case of default.

To ensure the high standard of the houses, the City played the role of approving and inspecting agency, evaluating project by project, with normative requirements in relation to setbacks, height and other construction standards, also ensuring the profile of the clientele. As an example, some model houses were built and put up for sale and for visitors, among them five designed by Garry Parker himself. Unlike the modernist experiments of Warchavchik and Rino Levi, which were exceptions, most of the houses, including Parker’s, followed a “vague inspiration in the baghouses typical of English administrators in colonial lands” (Sevcenko, 1992, p.127). To do so, the company had architecture and engineering departments, partner construction companies (from which it received a 5% commission, according to Bacelli, 1982, p.70) and even a subsidiary materials factory, which extracted clay from the floodplain of Pinheiros River and produced bricks for the developments (Souza, 1988, p.88). In addition, it had many manual laborers to “do the drainage... on shovels, pickaxes and carts to carry earth,” according to Parker (Bacelli, 1982, p.82), turning fetid swamps into profitable land. The City also managed to get the municipal government to produce a special urbanistic legislation, guaranteeing residential exclusivity and urbanistic standards directed to the high-income population (Rolnik, 1997, p.134). With this, the City was able to promote simultaneous gains to its investors from land rent (capitalized future surplus value embedded in the land price), interest (portion of the surplus value that remunerates those who provide funding), and profit (surplus value produced) in the urbanization and building works.

The marketing materials of Cia. City’s developments, elaborated by an own department - many of them in English and published in newspapers aimed at foreigners in Brazil and European newspapers – reinforced the innovative character of the developments, their exclusivity and the “financial help” of the City with its credit lines. Some of the advertising slogans and their promises: “the country’s open air and all the city’s comfort”; “urban wonder”; “wide and green boulevards, winding and welcoming”; “mens sana in corpore sano” (thanks to

the clubs installed there); “the aristocratic neighborhood par excellence” etc. (cited in Bacelli, 1982; Souza 1988; Wolff, 2000). However, one of the advertising posters drew attention for its direct message about exclusivity: “Be Wary: before building your residence, choose a plot of land that will protect you against unpleasant surprises. Our offerings guarantee you a good neighborhood and, therefore, a safe valuation – Cia. City” (apud Segawa, 2000, p.114).

The French or English imported urban and architectural form, served the coffee plantation bourgeoisie to pose as liberal. If the importation of the Haussmannian model for the boulevard plants in São Paulo and Rio de Janeiro was of clear authoritarian inspiration, in the case of Cia. City, the paradox was in the mimesis of an urban form with progressive and even collectivist content, but that found here a society recently out of slavery and whose access to property, to legal land, was impeded to the freed slaves (Martins, 1979). To them, in a situation even worse than that of the English workers in their slums, were destined, as today, to a great extent, the unserviceable areas of the city, such as those at risk of landslides, floodable, distant, without infrastructure ones, or even the tenements for those who could pay. The English utopian project of reconciliation with nature and work acquired here the character of a neo-colonial business and high class urbanism, an imported product for the owners’ consumption – as it is until today, with the garden-neighborhoods of Cia. City in some of the most valued areas of the city. The urban and lifestyle ideas that arrived here “out of place,” to paraphrase Roberto Schwarz (1992), constituted a “new place” for the peripheral elites, with the original social principles reversed, especially in their class status and democratization of the benefits of modernity. Here the garden city was a business model and a matter of life style, without any social cause, but an emblem of distinction and exclusivity for those who could afford it.

As an international neo-colonial local business venture, Cia. City knew how to build alliances with strategic partners and incorporate them into the shareholder board, building an overwhelming power and business block in defining areas, priorities, and investments in the city of São Paulo, in a phenomenon unmatched until today. This articulation between the modern elements brought by urbanism, by the corporate structure and the launching of mortgaged paper in the land was articulated to patrimonialism, with social segregation and a state that promptly attended the speculative allotments of the Cia. City, while postponing the attendance and urgencies of the working classes in their precarious neighborhoods (Souza, 198, p.144-6).

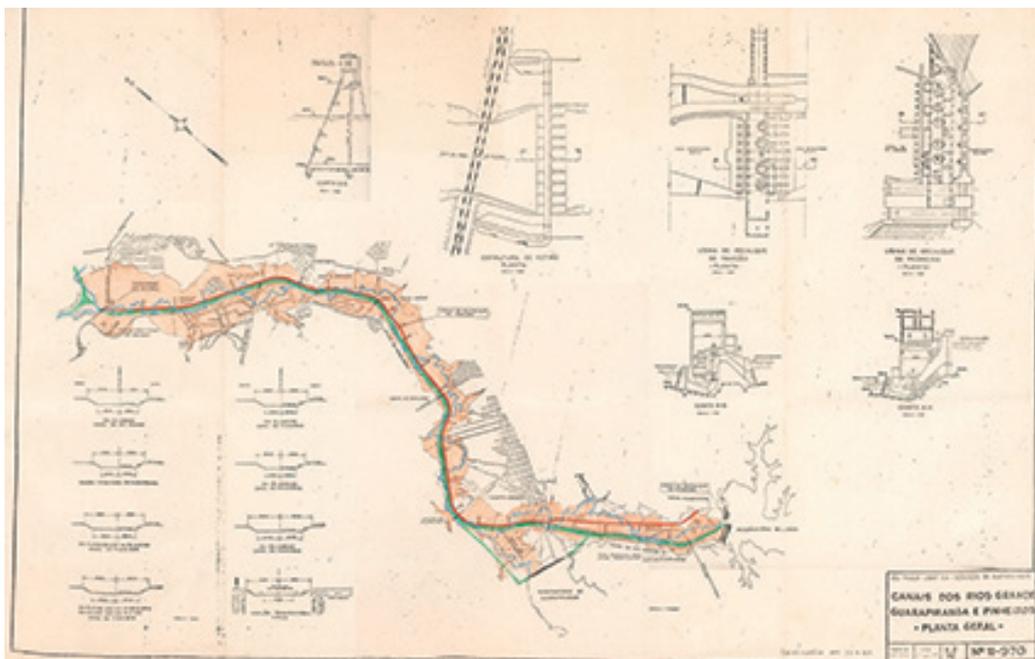
The patrimonialist link was evident in the corporate structure of the company itself. Besides foreign bankers and investors, Brazilian politicians (including a former president and senator, Campos Sales, a former governor, Barros Pimentel, and congressman Cincinato Braga, partners in the company), public administrators (such as Vitor da Silva Freire, director of public works in the municipality), and Horácio Sabino, who articulated the purchase of land in São Paulo, participated in the national branch (Souza, 1988, p.60-3). The proximity

preneurs of São Paulo's growth machine sought strategies to achieve gains far above average, articulating rents, interest and profits, in structural, speculative and monopolistic actions that produced or modified urban growth vectors and urbanistic and architectural trends.

Interlude: Light's operations in the Pinheiros River floodplains

The Light group, which came to São Paulo in the transition to the 20th century (Saes, 2009), started to prepare, in the 1920s, another land operation that would mark the history of São Paulo by capturing 21,000 hectares of areas bordering the Pinheiros River, obtained with the canalization, widening, rectification of the river, and drainage of its margins. The Pinheiros and Tietê rivers surrounded the city in a long and winding meandering riverbed, producing a vast flood plain (Seabra, 2021, p.15). The company received the right to collect water from the Upper Tietê River and release it into the Cubatão Hydroelectric Complex, through the Billings dam. Although power generation was the objective reason for such works, the arrangement allowed Light to appropriate the lands declared as "public necessity", the areas subject to flooding, and then sell them, adding to the expropriation cost the value of the benefit cost introduced by the Company, as explained by Odette Seabra (2021). Law number 2,249 granted Light the "right to expropriate goods and land", declared to be of "public utility" and "public necessity". Public utility" meant "land and other property essential to the construction" of works; "public necessity" meant "the areas currently flooded or subject to flooding, cleaned up or improved as a result of the services it dealt with" (apud Seabra, 2021, p.182). "The question then remained as to what the flood zones corresponded to and how to determine them," notes Seabra, who details the open controversies in this regard.

The author's understanding is that "the project works, at the same time that integrated the circuit of energy production capital", operating under monopoly conditions, substantially altered the possibilities of use of the properties in the region and surrounding areas. As a consequence, the land accumulated an overprice, or differential rent (ibid., p.188). The way to participate in this appreciation of the drained land was to charge the full cost of the benefits. In summary: "energy was sold under monopoly conditions, which allowed tariffs to cover investment costs, and the same investments were charged a second time, in the form of 'full cost of benefit', through land ownership" (ibid., p.189). However, this claim was limited by the fact that the decree specified "full cost", because part of the labor incorporated in the works, as surplus value was incorporated into the valley's land. For this, Light entered directly into the land business, through purchases and barter in the Pinheiros River valley. Odette Seabra recalls that the city's own growth was being incorporated to the price in the region.



Source: São Paulo Light S.A.

Figura 4 – Channels of Grande, Guarapiranga and Pinheiros Rivers– General ground plan. Document produced by São Paulo Light S.A, and colored by Odette Seabra as part of her research on the Company’s historical collection, indicating the natural course of the Pinheiros River (in blue), the design of the channel over the floodplain (in red) and the “maximum flood line of 1929” (dashed). Note that the Geographic North of this chart indicates the need of axis rotation (N-S) for its interpretation.

The company’s objective was “to become owner in order to appropriate the benefits or the value of improvements it would perform in the delimited areas” (Seabra, 2021, p.223). For this, Light claimed, as an area that would be under its jurisdiction, the “1929 flood limit” or “limit of the maximum flood line” of Pinheiros River. After thorough research, including rainfall indexes, the author gathered several indications that led to think that the “1929 flood” was forged “as a strategy to valorize Light’s investments” (ibidem, p.196). “The opening of the dams, by itself, would be enough to put the problem of the 1929 “flood” in its real terms, since it was a flood that served the interests of Light established at the Pinheiros River” (ibidem, p.220).

Supported by municipal decrees, such as that of 1937, Light negotiated with valley owners judicial or amicable expropriations, donations or cash payment to collect benefits or improvements, almost always managing to direct the lawsuits it filed in its favor (ibid., p.224-6). In two situations, the company came up against limits: in legal disputes with the City Hall and with Cia. City. At City Hall, the company ran into the action of engineers, one of them a “tireless

questioner of Light's procedures", still according to Odette (*ibidem*, p.242). In the other dispute, Cia. City questioned the legitimacy of the territorial limits of Light's jurisdiction, regarding huge areas in the floodplains for its developments, due to the 1929 flood. In this dispute between equals, the companies signed an amicable agreement, in which Light would receive as improvement payment 438 thousand m² of land (*ibidem*, p.227). Finally, from the modest owners – the riverside population that had their properties as a means and condition for their reproduction, with sand extraction, potteries, small farms with vegetable gardens – Light carried out an expropriation pure and simple (*ibidem*, p.275).

The belief in the idea that progress contributed to legitimize methods at least questionable: "Light was modernity", which was brought by hydroelectricity produced in scale, with advanced engineering works (*ibidem*, p.191). However, it elaborated, for approximately 30 years, several strategies aimed at appropriating land valuation. Light exemplarily represented the peculiar combination of modernity and backwardness of dependent capitalism: it simultaneously brought the technical modernity of hydraulic and electrical engineering financed by international capital and practiced actions typical of colonial primitive accumulation.

Light's operation in the "meanders of the river in the meanders of power", in the expression of Odette Seabra, had a determining character in the future of the city, creating the basis for the conversion of the margins of the Pinheiros River in the capitalist space-time of the metropolis, with several important developments. Among them, in 1939, the implementation of a power plant to reverse the course of the Pinheiros River, which raised the river in the stretch where three streams flowed, among them the so-called "Água Espraiada". This required the construction of a drain to receive the waters from the streams and discharge them into the Pinheiros on the stretch beyond the power plant. Later the Berrini Avenue was opened on the margins of the drain, currently the headquarters of many companies and site of the largest skyscrapers in São Paulo, connected to the business axis of Avenida Faria Lima. The land appropriated by Light were incorporated to the metropolis road system in the following decades, when history was inverted by the expropriations of public authorities to build cloverleaves, crossings, loops and viaducts for the marginal expressways (*ibidem*, p.282).

Without the intention of reporting the different arrangements of the real estate complex that followed and changed substantively over time – especially with the metropolitan model of simultaneous verticalization and sprawl from the 1950s on (Feldman, 2004) – we turn to the second aspect examined in this article, which involved new real estate operations on the margins of the Pinheiros River - where uninhabitable swamps became the most expensive land in the city. In the flooded areas of the "sprawling waters" of the Pinheiros River a "new city" or "another city" emerged – or at least it was so portrayed by the media (Fix, 2001). It seemed complete, decades after the conquest of the floodplains by Cia. City and Light, the course of the "displacement" of the elites and the center of São Paulo (Villaça, 2001).

Second act: at the turn of the 21st century, globalized landscapes and mirages

The construction of the Brazilian unit of the World Trade Center (WTC), in the mid 1990s, and of the United Nations Business Center (CENU) afterwards, seemed to imprint on the urban landscape the insertion of Brazil in globalization. Maybe this is because they brought us closer to the skyline of the so-called “global cities”, at least in our imagination. The WTC brand, added to the logos printed on top of the towers between Marginal Pinheiros and Avenida Luís Carlos Berrini gave the impression of buildings belonging to large transnational corporations that produced, on their own, their own territorial base.

This illusion was reinforced by the fact that the Brazilian economy was undergoing, at that moment, a process of denationalization (Gonçalves, 1999), with an increase in foreign direct investment (FDI) flows in the context of the policies of economic opening, monetary stability, structural reforms, privatization and deregulation initiated in the late 1980s, which inserted Brazil in the financial globalization. Great part of FDI flowed within the scope of privatizations and did not imply the generation of new companies, but rather asset transfer: a capital loss, in the synthesis of Leda Paulani (1998). The economic opening brought a flood of imported products that promoted at the same time a shock in prices, changes in the consumption pattern of the elites and the breakdown of national industries. Meanwhile, the privatization of services that did not generate an increase in exports aroused the vulnerability of the Brazilian economy (Fiori, 2001; Gonçalves, 1999). This is a chapter in which pension funds played an important role as acquirers in the privatizations of state companies (Lazzarini, 2007), but not only that.

The transformations in the economy and in public policies were identified and documented by many authors on several fronts: financial system and capital market; public budget; private pension plans; ownership and management of companies in several industrial sectors, among others (Marques, 2003). The real estate circuit, however, due to its characteristics, required a specific effort to understand. At this time, the main real estate developers were owned by Brazilian families, who managed to mobilize public funds to create foundations for the implementation of new developments, whose tenants included foreign companies that entered the country in this FDI flow.⁴ The international brand appeared in the names of two real estate consulting firms that came to Brazil to serve their global clients, adding to Richard Ellis, which had already been in the country since the 1980s, and some developers, although their importance should not be overestimated.

However, the globalized image was still underlined by the architecture of the show: “the megaprojects are putting Brazilian architecture in an international dimension”, said the architect in charge of the development. The megaprojects for large transnational companies allowed a local deregulation of architects that were “dissatisfied or feeling censured, restrained...” or “patrolled” for adhering to the language of the global real estate market (Frúgoli Jr., 2000, p.184).



Source: Photo by Mariana Fix (1996).

Figure 5 – Centro Empresarial Nações Unidas em obras and World Trade Center, at Marginal Pinheiros.

What locally appeared as “freedom” (not having to use exposed concrete or follow any Brazilian modernist school) was simultaneously the alignment and submission of façade design, materials used, typologies, and layouts to the global architecture of megaprojects, with office towers, shopping malls, terminals, cable-stayed bridges, and large buildings similar and standardized by the dynamics of the city-commodity expansion. Brand buildings that, while using all means to differentiate themselves, could not be exceptional or special to the point of being totally outside the monetary calculation (Harvey, 2005, p.32-4). In short, it was about the “freedom” to adhere to the dynamics of the real estate market and its pattern of buildings and global landscapes, whose ultimate goal is accumulation. David Harvey, in the United States, recognized in the 1980s the same pro-market “deregulation” in his well-known *Postmodern Condition*:

The modernist impulse – partly for practical, technical, and economic, but also ideological reasons – in fact went to the trouble of repressing the significance of symbolic capital in urban life. The inconsistency of this forced democratization and egalitarianism of taste, in the face of social distinctions typical of what remained a capitalist society bound to classes in doubt, created a climate of repressed demand, if not a repressed desire (Harvey, 1994, p.82)

This social demand from elites and business for large urban projects and their power and money landscapes is undoubtedly part of the emergence of neoliberalism and its social imaginary of rapidly produced vertiginous wealth. The difference here was that right from the start they dealt with one of the most unequal societies in the world.

However, what is the arrangement behind the production of megaprojects? It is worth remembering that the Twin Towers in New York, the best known WTC unit in the world, besides the function they occupied, due to the companies they housed, were emblematic of an urban entrepreneurial model that attributes to “real estate valorization” the virtuous character of “revitalizing” areas considered degraded and modeling new centralities. In this case, key in remodeling the south area of Manhattan Island, an icon in globalization, known as the power of the US command over the global economy, and brought down in the September 11 2001 attack. However, in Brazil the acronym WTC is just a brand, managed and licensed exclusively by the World Trade Center Association, so that the Brazilian unit has little relation with the New York one beyond the branding of “iconic” building.

The cover of a magazine of the pension funds association, based in the WTC, gave one of the clues to understand the specific arrangement that was constituted here: “The avenue belongs to the funds”. In fact, the logos were those of the tenant companies and their landlords, in many cases, private pension funds such as the one at Caixa Econômica Federal. Tenant companies from the telecommunications and information technology sectors, or companies that entered Brazil with the privatization of Brazilian companies, like Duke Energy that acquired part of the plants of Companhia Energética de São Paulo (Cesp), were installed without immobilizing wealth.

Pension funds were called to participate in the “real estate game” by developers, as a strategy to circumvent the lack of other sources of real estate financing and not depend on the early and fragmented sale of enterprises, according to real estate developer Rafael Birmann (Fix, 2007). Thus, it differed from the arrangement that characterized the production of buildings in the so-called *bratkelândia*, in which a company, through a strategy of “monopolistic production of space” (Fujimoto, 1994) transformed the Berrini in previous decades. Besides the reference to the well-known board game, we borrowed the term from the title of the autobiography of a great American developer of the 1950s Paul Zeckendorf (*Monopoly*, in the original language), not by chance a bedside book of one of the main developers of the Berrini in the period in question, Birmann (Zeckendorf, 1987).

In their search for long-term gains, funds found in the new towers a combination of rental income for corporate tenants and asset appreciation, a result of bets on real estate products classified by consulting firms as A, double AA or triple A.

In addition to its size, evidently in no way comparable to that of the twin towers of the WTC in New York, the Brazilian unit was designed by a Brazilian architect, built by OAS, a well-known local contractor and, at the same time, one of the companies contracted by the government to build the Água Espraiada Avenue (currently *Jornalista Roberto Marinho*), by its side.

The opening of the avenue was presented as an “anchor” – in the jargon of the model – in the proposal of the Urban Operation Água Espraiada, formulated in line with the ideology of public-private partnerships in vogue. A few years later, a cable-stayed bridge, inspired by foreign models such as those of renowned architect and engineer Santiago Calatrava, was built over the Pinheiros River. The engineering solution, more than answering to technical-railway problems, was intended to produce the spectacle of a lure for the real estate market.

Thus, the new towers demanded a spatial reorganization not only to meet the expectations of tenants in search of large and well-located slabs, the most evident and vaunted aspect, but also a reorganization that could meet the expectations of increasing the value of buildings that were treated as financial assets in the portfolio of investors.

The recognition of the amount of resources needed to address the innumerable urban needs of a metropolis like São Paulo in an economy in crisis, combined with the discourse of the minimal state, fueled the appeal of the discourse of so-called “urban entrepreneurship” (Harvey, 1996). How to justify public investment in an area already so favored amidst the innumerable demands of the urban peripheries? In Brazil, the “single thought of cities” (Arantes; Vainer; Maricato, 2000) would take the form of urbanistic instruments such as consortiated urban operations, public-private partnerships, “revitalization” projects of central areas and, in general, the prescription of strategic planning of cities and “global cities”. The new model has gained space in governments of different political orientations, as if it were a kind of magic formula to solve the problem of infrastructure modernization supposedly at no cost to the government, which is not confirmed (Fix, 2003). We have no space here to recapitulate the history of its application in São Paulo, something we have done in previous writings, but it is important to highlight that on Água Espraiada Avenue the “real estate valorization” came at the expense of the expulsion of residents from several favelas, among them Jardim Edith’s, which was right next to the land on which the WTC and CENU were built. Part of the evictions had as an “objective reason” – borrowing the term used by Odette Seabra mentioned in our introduction – the opening of an avenue supported by a road improvement law (conveniently designed to spare upper class housing, while expelling the poorest people). Another part, however, was not justified by that work. It was then that a group of businessmen gathered to finance the construction of houses and, thus, force the exit of the totality of favela Jardim Edith slum, including those who would have the right to claim usucaption. The money collected by this

group was reflected in some articles in the media, hailing the “new mentality” of the supposed benefactors, even though the resources donated were minor as compared to the “fabulous gains” – in the expression of a well-known real estate consultant. The percentage of participation of each member of the group was defined by the consultancy Arthur Andersen, which took into consideration the distance of the property valued in relation to the “removed” favela. Most of the expelled residents, without any alternatives to which they were entitled, went to live in other more precarious and distant favelas, many of them in areas of water sources, in an operation that led to the opening of a civil inquiry to investigate possible environmental damage caused by the City Hall, and an inquiry to investigate a crime of illegal constraint by the coordinators of the favela removal.⁵ It is curious to note that one of the biggest beneficiaries was the pension fund of Brazilian workers, the Caixa Econômica Federal employees (Funcef), the main owner of the largest tower in the United Nations Business Center.

In short, such arrangement combined the interests of tenant companies – who gained mobility to install themselves and ease to move around without immobilizing wealth – and real estate developers – who benefitted from the formation of a market and capturing a large volume of public resources. An enclave in which patterns found in central countries were mimicked was recreated, although in more modest dimensions, in a peripheral country, in an unequal metropolis, at the cost of the concentration of public and private investments and too much socio-spatial segregation. The new articulations and disarticulations with the global circuits take the form of a “host base” for transnationalizing capital, maintaining Brazil’s subordinate position in the world economy, presently in a new arrangement of the international division of labor.

Conclusion

The examination of these urban situations highlighted the arrangements and coalitions of the real estate growth machines over time. The magnitude and consequences of this real estate game showed the insufficiency of examining the city and the metropolis only as a locus of social reproduction or for the economic functions it houses – as use value for its residents and businesses – as if they were merely reflections of the capitalist forces of accumulation and not an active moment, with its own forms of contradiction.

The course we have followed, even though partial and exploratory, reinforced the importance of primary source research, carried out by several of the authors cited here – and others that we were not able to include – that allowed us to know the articulations and conflicts featuring the production of the built environment. They are fundamental – although they need to be deepened with new research to cover various historical periods, including the present, analyzing them altogether – to support better hypotheses and improve conceptual frameworks.



Source: Photo by Mariana Fix (2022).

Figure 6 – Marginal Pinheiros, alongside the Pinheiros River, 2022.

As we have discussed in other articles, the perception of the urban space as a theme-problem requiring the formulation of its own hypotheses and categories in political economy was decisive for several authors in the constitution of the field of urban studies in Brazil since the 1960s (Arantes, 2009). The questions that guided and fed the formation of urban studies in Brazil emerged from the attempt to identify what is specific in the formation of modern urban Brazil, its internal conflicts and forms of domination, while dealing with the influence of external forces for expanding capitalism strengthening the subordinate condition of the country, from the colony to the present (Arantes; Fix, 2021, p.4).

The political consequences and learnings of understanding the way of acting of real estate developers as “structural activists” occurred in the friction of research and theory with practices of social movements and activists fighting for the right to the city and against the reproduction of the gears of socio-spatial segregation that, more than mere reflection of inequality, amplifies social abysses.

Notes

- 1 In an interview with the authors, in January 2022, to whom we thank for reading the preliminary version of this text, as well as for the donation of their copy of the map “Channels of Grande, Guarapiranga and Pinheiros Rivers”, reproduced here.
- 2 The exhibition was documented on film and is part of the Mário de Andrade collection and had 20 thousand visitors in just 20 days. Available at: <<https://www.youtube.com/watch?v=eR5XPpU6U6o&t=175s>>.
- 3 Odette Seabra commented on several of these allotments, highlighting City’s presence as important data to reflect on “the volume of business that had in land its main form of earnings.” On the “land promotion that emerged in São Paulo from the end of the 1870s” and dynamized after 1889, with the change in the political regime (empire to republic), integrating investments in land and transportation, see Bueno (2016, p.147), among others.
- 4 The transformations in the real estate circuit came at another moment and through different paths - a historical period that we treat in another work and exceeds the limits of this article (Fix, 2011).
- 5 These inquiries were based on the research that gave rise to the book *Parceiros da exclusão* (Partners in exclusion) (Fix, 2001).

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ABSTRACT – This article traverses different historical layers of the metropolis of São Paulo, gathering clues about large-scale real estate operations decisive to the pattern of accumulation and socio-spatial segregation in over the last century. The first act, our starting point, is the 1910 real estate development operation of international financial capital in association with local public and private agents. It spanned more than one third of the city’s urban area, under the leadership of the Companhia City. The second act concerns the very beginnings of the more recent deal-making underlying the construction of a skyline that mimics that of so-called global cities, along the banks of the Pinheiros river. We address, among others, a land development operation that became a milestone in the city’s history, with the capture of 21,000 hectares in areas adjacent to the Pinheiros river, obtained by canalizing and rectifying the river and draining its

banks. The succession of the arrangements and coalitions we shall discuss is neither linear nor necessarily indicative of progress – and even less of development. Rather, these are moment-to-moment strategies for the growth of the real estate development machine.

KEYWORDS: Real estate market, Power coalitions, Companhia City, Urbanization, São Paulo.

RESUMO – Este artigo atravessa diferentes camadas históricas na metrópole paulistana, recolhendo pistas sobre operações imobiliárias de grande envergadura decisivas para o padrão de acumulação e segregação socioespacial em São Paulo no último século. O primeiro ato, nosso ponto de partida, é a operação imobiliária realizada a partir de 1910 pelo capital financeiro internacional em associação com agentes públicos e privados locais, em terras que correspondiam a mais de um terço da área urbana do município, sob liderança da Companhia City. O segundo ato, lida com os primórdios da articulação mais recente por trás da produção de um *skyline* que mimetiza aquele das chamadas cidades globais, nas margens do Rio Pinheiros. Entre eles, outra operação com terras que marcaria a história da cidade, com a captura de 21 mil hectares de áreas lindeiras ao Rio Pinheiros, obtidas com a canalização e retificação do rio, e drenagem de suas margens. A sucessão desses arranjos e coalizões que discutiremos não é linear nem indica necessariamente progresso, menos ainda desenvolvimento, mas sim estratégias de cada momento da máquina imobiliária de crescimento.

PALAVRAS-CHAVE: Mercado imobiliário, Coalizões de poder, Companhia City, Urbanização, São Paulo.

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