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## **Property Power: The unseen intersections between state and real estate finance actors that shape our cities**

Through analysis of real estate development in both Johannesburg and Bangalore, this dissertation looks to engage in debates on the role of the state in property development in Global South cities. Although acknowledging that the state's role in the property sector is ubiquitous and takes multiple forms, this dissertation seeks to steer away from normative assumptions about what the state's role *ought* to be.

Interviews with property professionals and government officials, participant observation research and document analysis in Johannesburg and Bangalore confirm that the state's role in property development is ubiquitous and varied, but also suggest that there are certain parts of the state that are emphasised and others that are "unseen". This work thus focuses on the often unseen, and less written about, intersections between the state and the property sector. In particular, this dissertation illustrates how real estate intersects with a transitory post-apartheid local government, one of the world's largest government workers' pension funds and an ambitious national project of monetary reforms.

By illustrating these intersections of the state in real estate, this work seeks to put forward the concept of "property power" as the cumulative outcome of the intertwining and multi-scalar state and private sector.