

# **Options for Urban Rehabilitation: Government Instruments and Financing Models**

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## **Abstract:**

Nowadays there is a widespread recognition among urban agents and on the importance of urban regeneration and the need to equip the center of cities with valences that contribute to repopulation and resettlement of the social and economic.

This thesis approaches the economic and financial sustainability of the urban rehabilitation operations and the financing models available for its success. Through evaluating the regulatory and institutional framework of the urban rehabilitation sector in Portugal, as well as some territory management instruments, financing and management, we propose to analyze their applicability to real national and international cases, through an *ex-post* evaluation, culminate by a SWOT analysis of some urban rehabilitation projects that make use of the models made available in the theoretical chapters. This collection is composed of national and international projects, with priority given to the innovative character of the projects, having some successfully concluded projects, while others are still in progress.

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## **1. Introduction**

Urban Rehabilitation in Portugal has been insipid in comparison with the weight of the sector in the rest of the European countries. In 2009, according to Euroconstruct, the records showed that in Portugal the ratio of production of new houses was around 67,7% [1].

However, this does not reflect, accurately, the needs of the Portuguese urban system. In Portugal, there is a high level of urban degradation and, in the same time, there is an expansion of the urban perimeter and a desertification of the old consolidated urban areas. It is undisputed between professionals and academics the need of rehabilitating the urban centers, repopulate them and revise some policies such as the renting market.

## **2. Objectives**

This dissertation aims to make an *ex-post* evaluation of the efficacy and efficiency of various financing models of urban rehabilitation applied to real national and international cases. From that evaluation will result a SWOT analysis that highlights the strong points and weak points of the projects and financing models, as well as the opportunities and threats of each one. Based on that analysis, we propose to reflect about the problems of urban rehabilitation, the efficacy of each financing model and the success level of the projects to establish some recommendations for future developments. It is hoped that this thesis will contribute to the enforcement of an effective national urban strategy, focused on urban rehabilitation.

### 3. Context

#### 3.1. Urban Degradation

The root cause of urban degradation and desertion from the city centers varies according to each city's, region's or country's specificities, but almost always there are common causes related to:

- **Economic factors** – unemployment and low economic activity;
- **Social and Demographic factors** –aging population; ghetto phenomenon; demographic explosions;
- **Urban factors**: territory morphology; high price for city centers, driving away residents; difficulties in adapting infrastructures and buildings with historic value to current needs; new urban areas are promoted in detriment of older urban areas; spatial restructuring of cities;
- **Natural aging of buildings and defects of the buildings;**

On the other hand, the root causes mentioned above can result in additional consequences, such as:

- Big financial effort from public bodies and owners to invert the urban degradation;
- City centers lose competitiveness with people moving to expansion areas;
- Growth of the urban perimeter carries additional costs for municipalities with the upkeep of deserted city centers and the costs of creating infrastructure for new building sites;

In the Portuguese case, it is possible to underline two additional factors that have contributed to the degradation of the cities – freezing of rents, transfer of urban allotment

capacity to private owners and ability to retain urban capital gains by private owners.

#### 3.2. Urban Rehabilitation

It is therefore urgent to reverse the trend of occupying new ground beyond the urban perimeter and look once again to the city centers, endowing them with new and improved housing conditions and new competitive factors to gain new residents and bring new features.

According to the Royal Institution of Chartered Surveyors from UK, urban rehabilitation is the process of reversion of decadent urban spaces from the physical, social and economics point of view, in a stage where that decadence can no longer be reverted exclusively by market forces and needs public intervention [2].

#### 3.3. Role of Municipalities

The legal mechanisms established in the new Juridical Regime for Urban Rehabilitation (*Regime Jurídico da Reabilitação Urbana - RJRU*)<sup>1</sup> involves almost always the municipalities, directly or indirectly, via public owned companies or other organizational formats adopted where Central Administration can also participate, usually through the Housing and Urban Rehabilitation Institute (*Instituto da Habitação e Reabilitação Urbana - IHRU*).

The role of municipalities in urban rehabilitation originates in the “administrative decentralization and autonomy of local power” established in the Portuguese Constitution and in Law n.º 159/99, of 14 of September which provides the “framework of transferal of tasks and powers to local authorities”, and where the

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<sup>1</sup> Decree-Law n.º 307/2009, of 23<sup>rd</sup> October

"territory management and urbanism" are municipality responsibilities.

## 4. Literature Review

### 4.1. Política de Cidades POLIS XXI

Cities Policy POLIS XXI (*Política de Cidades POLIS XXI*) is the current reference document of urban policy in Portugal and it is the first national program with operational objectives and intervention dimensions that clearly demonstrate particular concern with the problems of urban rehabilitation. This initiative has the overall objective "...to answer the increasingly complex challenges posed on cities, to overcome frailties of the national urban system and to transform our cities into effective development engines of the regions and the country ..." [3].

### 4.2. RJRU

The RJRU is, nowadays, the applicable legal framework that establishes concrete rules about programs, procedures and execution of urban rehabilitation operations. From the various aspects introduced by the RJRU, we highlight the following:

- Definition of the intervention areas of each municipality, which are called Areas of Urban Rehabilitation (*Áreas de Reabilitação Urbana - ARU*), whose state of degradation justifies a larger concentration of resources;
- **Simple operation of urban rehabilitation:** concerns a directed intervention on buildings, usually effected by the real estate owners themselves;
- **Systematic Operation of Urban Rehabilitation:** concerns the buildings and surrounding public areas and is effected by the promoting and managing entities.

### 4.3. Sociedades de Reabilitação Urbana (SRU)

Through the exceptional legal regime of urban rehabilitation of historic areas and critical areas of conversion and urban recovery (*regime jurídico excepcional de reabilitação urbana de zonas históricas e de Áreas Críticas de Recuperação e Reconversão Urbanística [ACRRU]*)<sup>2</sup>, the municipalities were permitted to create Urban Rehabilitation Companies (*Sociedades de Reabilitação Urbana - SRU*).

Municipalities delegate to SRU, special powers of intervention and inspection, to perform actions such as expropriation and licensing in order to undertake the rehabilitation of buildings and urban infrastructures, inserted in areas under its jurisdiction.

### 4.4. Tax Incentives to private sector participants

The Portuguese fiscal framework provides the following tax benefits:

- **Value Added Tax (Imposto Sobre o Valor Acrescentado - IVA):** reduced rate (6%) to contracted works of urban rehabilitation in ARU or ACRRU areas;<sup>3</sup>
- **Personal Income Tax (Imposto Sobre o Rendimento de Pessoas Singulares - IRS):** deduction of 30% of costs incurred by owners with rehabilitation, up to a maximum of € 500; 5% rate on capital gains resulting from selling or renting of rehabilitated buildings; participants in Real Estate Investment Funds (REIF) may deduct 50% of capital income if they opt on declaring that income in their yearly returns instead of

<sup>2</sup> Decree-Law n.º 104/2004, of 7<sup>th</sup> May.

<sup>3</sup> List I (Goods and Services Taxed at Reduced Rate) of the VAT Code (CIVA) – Decree-Law n.º 102/2008, of 20<sup>th</sup> June

source taxation by withholding tax; taxation at a rate of 10% on the balance from gains and losses from selling participation units of REIF;

- **Corporate Income Tax (Imposto sobre o Rendimento de Pessoas Coletivas - IRC):** exemption on any income resulting from Real Estate Investment Funds since at least 75% of its assets are buildings subject to rehabilitation and inserted in ARU;
- **Municipal Real Estate Tax (Imposto Municipal Sobre Imóveis - IMI) and Municipal Tax on Real Estate Sale (Imposto Municipal Sobre as Transmissões Onerosas de Imóveis - IMT):** Exemption of IMI tax on buildings subject to rehabilitation for a period of 5 years; Exemption from IMT tax on the first sale of rehabilitated buildings inserted in ARU;<sup>4</sup>

## 4.5. Real Estate Investment Funds

An investment fund is a financial instrument of collective savings made up of autonomous group of assets bought with capital from various participants. When the investment portfolio is made of real estate assets and/or shareholding in companies whose mission is focused on real estate market, we are before a REIF.

The REIF are a very useful vehicle to promote investment in certain strategic sectors, in which intervention is regarded as priority, such as urban rehabilitation.

<sup>4</sup> The tax incentives on IRS, IRC, IMI and IMT result from the Extraordinary Support Regime to Urban Rehabilitation (*Regime Extraordinário de Apoio à Reabilitação Urbana*) - Article 82.<sup>º</sup> of Law n.<sup>º</sup> 67-A/2007, of 31<sup>st</sup> December – and are applicable to urban rehabilitation operations initiated between January 1<sup>st</sup> 2008 and concluded until December 31<sup>st</sup> 2020

## 4.6. Urban Development Funds – JESSICA Program

The JESSICA initiative is promoted by the European Commission and the European Investment Bank (EIB), together with the Council of European Development Bank [4].

This mechanism allows Member States to relocate non-refundable structural funds from the European Regional Development Fund (ERDF) into Urban Development Funds (UDF) that invests in refundable and sustainable urban projects. The refundable amounts are re-invested into new urban projects [5]. It is expected that larger private investments will join the already capitalized public funds. The chart in Figure 1 presents the capital fluxes so we can better understand the JESSICA initiative.

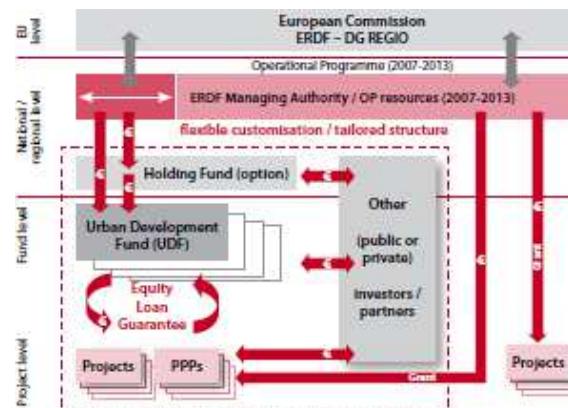


Figure 1 –Flux of funds from JESSICA Program (PwC, 2010)

## 4.7. Urban Capital Gains as Investment Option

By urban capital gains we mean the result of the appreciation of real estate (housing, land...) resulting from circumstances or actions effected by realtors (owners, public authorities, contractors, real estate agents...) influencing the pricing of land and real estate [6].

Within urban capital gains, there is a category of simple urban capital gains. This originates in political and administrative decisions and relate to a bigger impact on the worth of the real estate. These are just a few examples of those administrative actions: change in the classification of the use of land for some of greater worth and the changes in admissible construction mass.

Using this instruments, municipalities can create conditions for greater capital gains on behalf of private entities, incentivizing them to reach public objectives as urban rehabilitation, or serving as a payment for services rendered to municipalities.

#### **4.8. Tax Increment Financing (TIF)**

In general terms, TIF is a tax instrument that allows municipalities to collect tax revenue from potential future gains on property situated in an area previously defined (TID – Tax Increment District) after urban rehabilitation intervention by real estate increase in worth or by increasing taxable base [7]. The steps of this mechanism are the following:

1. Rehabilitation operation are assured through advance payments on loans or treasure bonds emissions;
2. With the implementation of urban rehabilitation the real estate worth and taxable revenue increases;
3. The increase on the tax revenue is used to reimburse the initial financing.

### **5. Methodology**

The methodology of this dissertation follows these steps:

**Collecting and treating the information in a systematic way**, regarding causes and consequences of urban degradation and

desertification of urban centers; the participants in the process of urban renewal; and also the several instruments of management and financing of urban rehabilitation.

**Study of the applicability of the financing and management models of urban rehabilitation mentioned above through innovative case studies analysis of urban rehabilitation**, national and international, in which Public-Private Partnerships (PPP) are a favored instrument used by municipalities and private entities. In each case studied, are treated in a systematic fashion the following aspects: the business models; which are the public and private participants; what kind of agreements are established between participants; which financing instruments were used in each project; and what is the status of the project, among other things. Regarding international cases, we looked at projects in following cities: Naples, Parma (both in Italy), Amsterdam (Netherlands) and Glasgow (Scotland). Regarding national cases, two cases studied were used in Oporto: one in a block named Quarteirão das Cardosas and other in a neighborhood named Bairro do Aleixo.

**Performance of a SWOT analysis** that puts into evidence the strong and weak points of each project, as well as opportunities and threats they have. Only the Glasgow, Quarteirão das Cardosas and Bairro do Aleixo cases were submitted to this analysis.

## **6. Case Studies**

### **6.1. Italian Case Studies**

The Naples and Parma cases studied are implementation examples of work done in partnership between public and private entities, in which the cooperation occurs under the control of a third entity, controlled by the partners. In this context, the entities are called *Società di Trasformazione Urbana* (STU), similar to the Portuguese urban rehabilitation companies, but their share capital may be mixed, exclusively public or exclusively private.

In the Naples case, the project was called Bagnolifutura and focuses on the reconversion of a metallurgical complex site, situated in the west area of Naples (Bagnoli), into a new recreational complex, with a residential area. In order to go ahead with the dismantling and de-contamination works, the municipality of Naples took possession of the land and created the STU BagnoliFutura S.p.A. with exclusively public shareholders, namely the municipality and regional entities, with additional support from EU funds. The aim of BagnoliFutura S.p.A. would be the preparation of the land into batches to be bought by potential private investors who would be responsible for buildings both for public and private ends [8]. This project was unviable for matters of fraud and environmental disaster, resulting from the inadequate de-contamination.<sup>5</sup>

Regarding the Parma city case, the project consists in the functional and aesthetic requalification of a former industrial and very degraded area in order to house public and private housing, commercial and recreational

<sup>5</sup> [http://www.ilfattoquotidiano.it/2013/04/11/napoli-sequestrata-larea-di-bagnoli-diasastro-ambientale /558824/](http://www.ilfattoquotidiano.it/2013/04/11/napoli-sequestrata-larea-di-bagnoli-diasastro-ambientale/), accessed on 04/01/2014

infrastructures. Towards that end, the Parma municipality created on September 5th 2002, the STU Pasubio S.p.A., keeping 52% of the share capital while the remainder 48% was distributed between three private companies. Additionally, this STU had access to own municipality and regional funds. Private companies could deliver assets in exchange for shareholdings and a percentage of the sales of the new buildings [9]. The municipality received new social housing in exchange of its shareholding and invested capital.

During the implementation, the Parma municipality took on unsustainable financial responsibilities and was forced to sell its shareholding to the private company Unieco, Società Cooperativa – Reggio Emilia, and the STU changed its designation and became Pasubio Sviluppo S.p.A., an exclusively private capital company. At the end of 2013, the privately funded works were almost concluded. Concerning the public infrastructures, in order to the municipality does not have to return the regional funds it had received for public works, the private partner proposed to conclude public works and gave the municipality the option to grant more building area to Pasubio Sviluppo S.p.A., for commercial purposes.<sup>6 7</sup>

### **6.2. Amsterdam Case Study**

This project is localized in the Westerpark neighbourhood, in the west zone of Amsterdam metropolitan area in the Netherlands, and it consists in the reconversion of the old gas factory Westergasfabriek and surrounding area into a

<sup>6</sup> <http://www.parmaquotidiano.info/2013/10/17/un-think-tank-progettera-una-seconda-riqualificazione-del-pasubio/>, accessed on 04/01/2014

<sup>7</sup> <http://www.gazzettadiparma.it/news/parma/98352/Pasubio--accordo-tra-Comune-.html>, accessed on 04/01/2014

landscape project for cultural purposes. This project has been concluded in 2003 and it is considered an international reference site for holding events.

To bring the de-contamination and urban project to fruition, at the beginning of 2000, the Westerpark District Council (WDC) signed a contract with a private partner MAB Development, whereby the public partner was responsible for the *layout* and maintenance of the park while the private partner was in charge of de-contamination of the soil, restoration of buildings, construction of new buildings and explore those spaces.

Regarding the financing of the operation, the expenses with de-contamination were around EUR 20 million borne by the Central Administration and the Amsterdam municipality and the layout and maintenance expenses were borne by WDC. By your side, MAB acquired the factory buildings to WDC for EUR 5 million and got a loan from the National Restoration Fund of EUR 26,5 million for the attributed operations, against the security of the park and the municipality [10].<sup>8</sup>

### **6.3. Glasgow Case Study**

This is an on-going project, still being implemented in the Buchanan Quarter in Glasgow city, in Scotland. This project consists in the rehabilitation of public spaces and expansion of a commercial area called Buchanan Galleries. For the rehabilitation of the public spaces, the Glasgow City Council (GCC) invested £80 million financed, totally, by the Central State. On the other hand, there is the manifest intention to expand the Buchanan Galleries on behalf of the owner Buchanan

Partnership (BP), whose share capital is divided between two REIF.

When the Buchanan Galleries expansion is operational, it is expected the GCC can capture additional tax revenue from the specific area (TIF Red Line Area), where the shopping center is built, by the levy of a specific tax on non-domestic real estate - Non Domestic Rate (NDR). On the other hand, this accrued NDR will reimburse the Central State for its financing. However, if the added NDR originates in companies that move from the outskirt to the TIF Red Line Area, inside the city, tax will not serve to repay the TIF financing. This is a PPP agreement since, in order to complete the majority of public work, the GCC has chosen BP as a private partner, justifying this arrangement with technical issue of adjacency of both public and private works and because the reimbursement of TIF is dependent on the commercial performance of the private partner [11].

### **6.4. Quarteirão das Cardosas Case Study**

This project consists of the entire rehabilitation of a quarter located between the historical side and OPorto downtown. This block was almost in ruins and interior courtyards were almost entirely occupied by annexes.

The rehabilitation works was initiated by Porto Vivo, SRU, in July 2007. The first operation consisted of cleaning the courtyards of the annexes and some city front buildings even using expropriation powers. The public investment was around EUR 13 million. After ensuring legal possession of the buildings and the partial or total demolition of some buildings, the urban rehabilitation agreement (*Contrato de Reabilitação Urbana*) between Porto Vivo

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<sup>8</sup> <http://www.projectwestergasfabriek.nl/english>, 15/05/2014

and the contractor *Lúcio da Silva Azevedo e Filhos, S.A.*, was signed on July 2009. The basis for this agreement was the transfer of property to the private partner, who would perform all rehabilitation work and the commercial responsibility to sell the new batches, giving 50% of sales proceeds to the public partner.

Afterwards, a closed-end special REIF of private subscription was created and which was called First Oporto Urban Regeneration Fund (4F). The only shareholder of this fund is Lúcios, who continues to work as a contractor, this time on behalf of the REIF. This financial operation aims to ensure greater tax savings to Lúcios through replacement of its contractual position with Porto Vivo, under the *regime extraordinário de apoio à reabilitação urbana*.

REIF was financed by the JESSICA initiative. By the end of 2013, this project was in its concluding stages with a substantial amount of the housing and commercial fractions already sold and the liquidation and dissolution of the REIF projected to occur during 2014.

## 6.5. Bairro do Aleixo Case Study

This project is situated in Bairro do Aleixo, in Oporto city. The object of analysis is based on a contract signed between Oporto Municipality (CMP) and a managing company of REIF (GESFIMO) toward the creation of a closed-end special REIF of private subscription called INVESURB and whose financing model relied on the accrued value of the obligations of an exchange agreement between the partners. The Oporto Municipality was a participant in that REIF.

From the Municipality perspective, its main obligation according to the agreement is to give the Bairro do Aleixo land to the REIF,

which is highly valuable but was occupied by extremely degraded social housing. The accrued value of this obligation shall be established by what results of 25% of gross sales income originating from the new buildings to be built by the REIF.

Regarding REIF obligations, its accrued value shall correspond to the total of expenses incurred in with construction and rehabilitation works on buildings belonging to the municipality and destined to re-housing families that live in Bairro do Aleixo, together with demolition and batching operations. By the end of the operation, the balance between obligations will be calculated.

From the balance outstanding, the CMP must not be found in debt. Toward that end, considering high sales volumes are as high as the building mass available is admissible, the municipality may increase the land worth of Bairro do Aleixo if it allows changes in category for land use, the increase of admissible built mass or giving more land in favour of REIF. We point that the agreement between the municipality and Gesfimo already provided some of these simple real estate capital gains.

## 7. SWOT Analysis

### 7.1. Glasgow Case Study

This chapter presents the SWOT analysis of Glasgow project, where it was possible to obtain the following results:

- **Strong Points:** low financial impact for GCC and Central State; payment for construction work dependent on availability; periodical review of NDR which will only be used for the reimbursement of TIF; BP only initiated expansion construction work and GCC only approved construction after having

ensured pre-rental of 40% of the commercial expansion; exemption from domestic tax revenue avoiding possible social exclusion phenomenon;

- **Weak Points:** Almost exclusive concentration of added NDR in Buchanan Galleries; TIF Red Line Area lack of flexibility; financing model only available to financially able municipalities;
- **Opportunities:** positive economic impact; commitment between partners; opportunity to consider applying and replicating the TIF model in Europe and in Portugal;
- **Threats:** loss of dynamic of other city areas; risk of resident companies moving; difficulty in ensuring land belonging to other land owners to the expansion of Buchanan Galleries; incompatibility with other tax instruments; legal change to allow GCC to get revenue and distribute revenue from NDR; change in NDR tax rate; economic decline; in Portugal, the legal financial regime of Municipalities and intermunicipal entities - *Regime Financeiro das Autarquias Locais e das Entidades Intermunicipais* (Law for Local Finances)<sup>9</sup> does not allow for consignation of tax revenue.

## 7.2. Cardosas Quarter Case Study

This chapter presents the SWOT analysis of Cardosas Quarter case study, with the following results:

- **Strong Points:** New found dynamism and new habitants in the Historical Center; breakdown of the project into multiple operations, refundable investment;
- **Weak Points:** expropriations without prior negotiation, high expenses for the public partner with expropriations;

**Opportunities:** tax incentives applicable and JESSICA initiative, incentive to rehabilitation by other owners;

- **Threat:** need to demolish classified landmarks; injunctions against expropriations.

## 7.3. Bairro do Aleixo Case Study

For the Bairro do Aleixo case study, we obtained the following SWOT analysis:

- **Strong Points:** solution that takes care of the reconversion of Bairro do Aleixo, the rehabilitation of municipal buildings and relocation of inhabitants;
- **Weak Points:** business model reliant of financial modulations; land worth of Bairro do Aleixo dependent on sales; high level of expenses borne by REIF until sale of building; failure to comply with deadline to create the REIF which forced the municipality to increase its shareholding beyond what was initially agreed; Failure to comply with REIF obligation to deliver buildings for re-housing in accordance with calendar agreed; absence of competing offers;
- **Opportunities:** capital gains generating instruments to incentivize private partner and to maintain financial balance in exchange; catalyzing effect of the project and eradication of social stigma;
- **Threats:** risk of debt for the municipality; risk of municipality giving away excessive cessions to maintain financial balance; transfer of drug trafficking to other city areas; gentrification; behavior of real estate sector.

## 8. Conclusions

Through SWOT analysis and the results of the application of the financing models in the various cases studied, it is possible to establish some conclusions:

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<sup>9</sup> Law n.º 73/2013 3<sup>rd</sup> September

- Refundable investments are the new paradigm of urban rehabilitation. The Glasgow and Cardosas Quarter projects, even though with different genesis, are good examples;
- The REIF were primordial “vehicles” in operation implementation. In the Portuguese cases, the use of REIF allowed greater tax benefits;
- For the Cardosas Quarter, it is possible to conclude that the SRU can accelerate urban rehabilitation in cases of multiple land owners;
- The lack of success of the operation in Bairro do Aleixo is related to the high expenditure of the REIF with rehousing without having an asset portfolio from which it could generate income. That, together with suspiciousness of the real estate sector and the absence of refundable subprojects, prevented REIF to finance itself. Even though they are different, Bairro do Aleixo project could take some lessons from the Cardosas Quarter experience.
- The application of TIF model like in Glasgow is only possible if in the same area there is a coincidence of public interest in rehabilitating the public spaces and private interest in expanding or opening a significant amount of new business. Such convergence of interest at this level is not common in Portugal and consignation of tax revenue is not legally permitted. Nevertheless, it would be relevant to examine its applicability in some Portuguese very specific projects.

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