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## **Performing Real Estate Value**

The Elbtower and the Politics of the Future

Dasha Kuletskaya



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## Abstract

What is the source of real estate value? In this paper, I trace the development of the Elbtower skyscraper in Hamburg – from its origins in the 1997 architectural vision for Hafen-City to the construction halt following the 2023 insolvency of the Signa Group. Through an analysis of the “political dramaturgy” (Oomen, Hoffman, and Hajer 2022) behind the development, I argue that real estate value is not an inherent metric rooted in objective material characteristics, but is instead “performed” (Callon 1998) through the strategic management of stakeholders’ “imagined futures” (Beckert 2016). In this process, the symbolic power of iconic architecture plays a crucial role, enabling developers to bypass conventional valuation methods based on market comparison and claim monopoly on the “rent of form” (Arantes 2019). In the paper, I show that imaginaries of urban future that are produced by architects and planners function as market devices – discursive assemblages mobilized by powerful stakeholders to socially construct real estate value. In conclusion, I argue that the performance of real estate value is ultimately a political project, in which state actors play a central role.

**Keywords:** Elbtower, iconic architecture, imagined futures, performativity, real estate value

## Zusammenfassung

Wodurch entsteht Immobilienwert? Dieser Beitrag zeichnet die Entwicklung des Hochhauses Elbtower in Hamburg nach – von den ersten architektonischen Visionen für die Hafen-City im Jahr 1997 bis zum Baustopp nach der Insolvenz der Signa-Gruppe im Jahr 2023. Durch die Analyse der „politischen Dramaturgie“ (Oomen, Hoffman, and Hajer 2022) hinter der Projektentwicklung zeige ich, dass Immobilienwert keine objektive, in den materiellen Eigenschaften des Objekts verankerte Größe ist, sondern – im Sinne Callons (1998) – performativ erzeugt wird: Er entsteht durch das strategische Management der kollektiven „imaginierten Zukunft“ (Beckert 2016). Die symbolische Macht ikonischer Architektur spielt dabei eine entscheidende Rolle, da sie es Projektentwicklern ermöglicht, herkömmliche Bewertungsmethoden auf der Grundlage von Marktvergleichen zu umgehen und ein Monopol auf die „Formrente“ (Arantes 2019) zu beanspruchen. Die in der Architektur entwickelten Visionen urbaner Zukunft fungieren als Marktinstrumente – als diskursive Gefüge, die von einflussreichen Akteuren mobilisiert werden, um Immobilienwert sozial zu konstruieren. Abschließend argumentiere ich, dass die performative Erzeugung von Immobilienwert letztlich ein politisches Projekt ist, in dem staatliche Akteure eine zentrale Rolle spielen.

**Schlagwörter:** Elbtower, ikonische Architektur, imaginierte Zukunft, Immobilienwert, Performativität

**Contents**

1	Introduction	1
2	Performing real estate value	3
3	Methodology	5
4	Performing land value: Imagining the future of HafenCity	5
5	Elbtower: Constructing a “highly grounded” future	12
6	Signa’s insolvency as performative breakdown	18
7	Conclusion: Urban futures imagined otherwise	19
	Author’s note	21
	References	21

# Performing Real Estate Value: The Elbtower and the Politics of the Future

## 1 Introduction

In October 2022, heavy construction machinery started rolling over the site on the eastern edge of Hamburg's HafenCity – the largest inner-city urban development in Europe. Over the next three years, roughly a quarter of a million tons of earth, steel, concrete, glass, and other materials were to be moved, welded, poured, and installed by around 300 workers to construct the Elbtower – the “crowning glory of HafenCity” (CBRE 2024b, 25) and the third tallest skyscraper in Germany. Within a year, the 245-meter-high tower, designed by the office of starchitect<sup>1</sup> David Chipperfield, had grown by 85 meters below and 100 meters above the ground, bringing closer to realization the future envisioned by another prominent architect, Volkwin Marg, in his 1997 master plan sketch for HafenCity.

On October 27, 2023, the arrival of the future came to a screeching halt. Signa Group, the developer behind the project, filed for bankruptcy over EUR 5 billion in debt.<sup>2</sup> With all Signa's financial transactions frozen, so too was the construction of the Elbtower. Two years later, the future of Hamburg's most iconic tower remains uncertain, as does the fate of EUR 400 million (about one-third of the estimated development costs) already invested in the project. Meanwhile, the frozen project continues to generate costs of at least EUR 4 million annually for construction equipment leases, site maintenance, and security, further deepening the uncertainty surrounding its future. In addition, the Elbtower's partially completed structure has been steadily sinking into the ground, posing a significant risk to adjacent railway bridges. By spring 2024, deformation levels had

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- 1 *Starchitect* is a popular term to refer to prize-winning high-profile architects with an emphasis on their celebrity status. The term is often criticized for reflecting the limited perception of architectural quality within contemporary design discourse.
- 2 The official name of the investor behind the project is Signa Prime Selection AG, subsidiary of Signa Group. The land purchase agreement for the Elbtower's plot is signed between the City of Hamburg (Special Fund City and Port) and Signa Prime Selection AG and Hamburg Elbtower, Immobilien GmbH & Co. KG. For clarity, I refer to the investor and developer behind the Elbtower as Signa Group.

already exceeded critical thresholds, demanding substantial investment to avert future damage to key public infrastructure (Gnirke 2025). Despite this growing uncertainty, the image of the potential future continues to influence actors involved in the development and motivate their economic decisions.

Tracing the “imagined futures” (Beckert 2016) associated with the development of the Elbtower over the past three decades, I argue that its economic value is “performed” (Callon 1998; MacKenzie, Muniesa, and Siu 2008; Çalışkan and Callon 2009; Butler 2010; Weber 2016; Oomen and Hajer 2024) by the stakeholders who enact the desirable image of the future and ultimately “invent” (Elder-Vass 2022) its value. Empirically, this paper draws on project and marketing materials circulated by the project stakeholders, especially the developer Signa Group; meeting protocols and other documentation made publicly available by the City of Hamburg administration according to the Hamburg Transparency Law; and stakeholder interviews. Theoretically, the paper builds on interdisciplinary sociological research on the performativity of imagined futures (Beckert 2011; 2016; 2024; Hajer 2005a; Oomen, Hoffman, and Hajer 2022; Oomen and Hajer 2024) and, specifically, on the role of fictions in the performance of economic value in urban processes (Weber 2002; 2010; 2015; 2016; 2021; Ghertner and Lake 2021; Lake 2024; Ansenberg 2025). Applying the method of dramaturgical analysis (Hajer 2005b), it reconstructs the sociopolitical process behind the development of the Elbtower as “a sequence of staged performances” (Hajer 2005a) enacting the dominant image of the future. By focusing in particular on the role of visual and textual representations of architecture in real estate marketing campaigns – in other words, “real estate fictions” (Marić 2020) – it highlights their crucial role in the performance of real estate value. The political implications of this argument are twofold. First, recognizing that the urban future does not just happen but is actively imagined and performed by powerful stakeholders means that it can be imagined and performed *differently*. Second, analyzing how these imagined futures define the social construction of real estate value helps to demystify the concept of economic value – stripping it of its “magic” (Lake 2024) – and reveal the sociopolitical processes behind its production.

The paper is organized as follows: The next section discusses the analytical framework supporting the claim that real estate value is performed, and highlights the dual nature of real estate as a commodity and asset comprising both land and buildings. Following a discussion of the methodology in section three, the fourth section traces the history of the Elbtower within the broader development of HafenCity, showing how the value of its plot and the value of land in HafenCity in general are socially constructed through imaginaries of the urban future. The fifth section discusses the building of the Elbtower as such, focusing on how its architectural design enabled the developer to circumvent standard real estate appraisal methods and claim a monopoly on the “rent of form” (Arantes 2019). The penultimate, sixth, section discusses recent efforts to secure an alternative developer for the project following the Signa Group insolvency from the perspective of value creation. I conclude the paper by highlighting the political implications of perceiving the economic value of real estate as being actively performed.

## 2 Performing real estate value

Value is a foundational concept shaping the organization of human lives and societies, yet it resists comprehensive definition. Anthropology has long demonstrated that no universal standard of value could possibly exist (Graeber 2001; Otto and Willerslev 2013). Yet in capitalist societies, economic value has established itself as the most dominant form of value. While the concept of economic value has evolved considerably over time (for an overview, see, for example, Mazzucato 2018; Elder-Vass 2022; Kuletskaya 2023), economics has been the most successful among the social sciences in making the “claim that what it was doing was anything like a natural science” (Graeber 2001, 6). However, all theories of value are inherently normative: Instead of describing objective phenomena, they *prescribe* how things should be valued (Elder-Vass 2022, 40). Or as Callon (1998) famously argued, the economy is *performed* by economics. In this sense, economic value theories are performative: Rather than describing existing realities, they define and enforce norms that bring these realities into being.

The concept of performativity was originally developed in language philosophy (Austin [1962] 1975) to describe utterances that perform an action by being spoken – for instance, when a judge pronounces a verdict. Since then, it has been developed and applied across the political and social sciences (MacKenzie, Muniesa, and Siu 2008; Cochoy, Giraudeau, and McFall 2015), and notably in gender theory (Butler 1990; [1997] 2021; 2010). In economic sociology, performativity was introduced by Callon as a way of extending Actor-Network Theory to the study of markets and referring to the idea that economic theories, models, and tools do not just describe but actively influence the economy (Callon 1998; Ossandón 2019). In policy analysis, Hajer (2005a; 2005b) applied performativity to political processes, showing how actors enact imagined futures through series of staged performances to shape urban policy. From this perspective, the politics of urban future-making is the politics of imagination – a conflict over “who gets to present, construct, and determine dominant images of the future” (Oomen and Hajer 2024, 319–20). This paper brings together these two strands of performativity research to examine how “imagined futures” (Beckert 2016; 2024) produced in architecture and urban planning become socially performative – that is, how they gain the authority to define collective action (Oomen, Hoffman, and Hajer 2022) – and thus turn into market devices<sup>3</sup> intervening in the social construction of real estate value.

Real estate is a unique commodity because of its dual nature, comprising both land and buildings. While buildings can be produced as commodities, land is not originally produced for sale. Its transformation into a “fictitious commodity” (Polanyi 1944) requires significant rhetorical efforts on the part of stakeholders, producing “land fictions” (Ghertner and Lake 2021), or narratives and storylines justifying and enacting the commodification of land. These fictions function as “value projects” that through

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3 Defined as “material and discursive assemblages that intervene in the construction of markets” by Muniesa, Millo, and Callon (2007).



legal, regulatory, and narrative manipulations enact desirable imaginaries of the future (Ghertner and Lake 2021, 6). Or as Lake (2024, 1842) puts it:

The performance of value proceeds through an assemblage of institutional arrangements, legal processes, administrative systems, discursive formations, cultural practices, and social subjectivities mobilized to enact and realize particular understandings of value in particular situations.

In this way, while land value is fundamentally oriented toward the future, it is performed by a network of actors – both human and nonhuman – in real estate markets and the larger contexts within which these markets operate.

While buildings in general can be considered as manifestations of the underlying plot's land value (Ahlfeldt and McMillen 2015), they operate according to different value logics depending on whether they belong to the field of cultural production – also referred to as architecture – or not. Similarly to other fields within the aesthetic economy, architecture comprises distinct spheres, each operating according to its own value standards. Ultimately, these standards are defined in relation to those set by the highest tier – for example, the “editorial looks” in fashion markets (Mears 2011), “grands vins” in wine markets (Garcia-Parpet 2011), and “starchitecture” or “iconic architecture” in real estate markets (Ponzini and Nastasi 2016; Sklair 2017). Although the relationship between a building's cultural and economic value is complex (Hough and Kratz 1983; Asabere, Hachey, and Grubaugh 1989; Millhouse 2005; Plaut and Uzulena 2006; Rahadi et al. 2013; Nase, Berry, and Adair 2016; Buitelaar and Schilder 2017; Rong et al. 2020), iconic architecture has the potential to generate both direct and indirect economic value – by increasing revenue from building operation, boosting the tourism sector, or raising surrounding property values (Fuerst, McAllister, and Murray 2011; Ahlfeldt and Mastro 2012; Sklair 2017; Kang 2019; Scerri, Edwards, and Foley 2019). However, in many cases, the belief in this potential – used by policymakers and other stakeholders to justify a development and public investment in it – is not supported by any empirical evidence (Ponzini and Nastasi 2016).

Importantly, a building's iconic status and its potential to generate economic value is not determined solely by its material characteristics; rather, it depends on the success of the rhetorical efforts mediating the intended meaning to the targeted audience (Alexander, Bartmanski, and Giesen 2012; Patterson 2020). Only under the “conditions of felicity” (Austin [1962] 1975) and after the intensive process of “translation” (Callon 1984) – involving marketing campaigns, critic reviews, exhibitions, and other forms of stakeholder engagement – does the performance of value take place. In this way, the development of an iconic project is an exercise of power – not only of the power necessary to mobilize the material resources of the construction industry but also of the power to shape the meaning of the project, control its interpretation, and reinforce belief in its future. In short, the performance of real estate value is an intrinsically political process, where “growth coalitions” (Molotch 1976) are also “discourse coalitions” (Hajer 2005a, 447) determining dominant images of the future to set the urban growth machine in motion.



### 3 Methodology

The paper explores the social construction of real estate value by analyzing how imaginaries of an urban future produced by architects and planners function as market devices – material and discursive assemblages employed to persuade stakeholders of the feasibility and economic potential of imagined urban futures. This analysis is based primarily on project documentation created and circulated by the following project stakeholders: developers (Signa Group, HafenCity Hamburg GmbH), architects (gmp Architekten, David Chipperfield Architects), urban planners (KCAP, ASTOC Architects and Planners), real estate consultants (CBRE), governmental and administrative bodies (*Bürgerschaft* – Hamburg State Parliament, Hamburg Senate, and various ministries), and marketing and information agencies (Hamburg Tourism, HafenCity Information Center *Kesselhaus*). These materials include architectural sketches, renderings, videos, blueprints, textual project descriptions, economic calculations, meeting protocols, and legal contracts. Most of the materials are publicly available online through the websites of the respective stakeholders and, importantly, the Hamburg Transparency Portal, an online platform providing anonymous and direct access to internal administrative information since 2014 in accordance with the Hamburg Transparency Act of 2012. Some data are acquired directly from the stakeholders or through the publications of investigative journalists.

The data are analyzed using the method of dramaturgical analysis, focusing on “the sequential social performances that allow particular visions and collective imaginations [of the future] to become socially authoritative” (Oomen, Hoffman, and Hajer 2022). This method extends beyond traditional discourse analysis, which primarily examines *who* says and shows *what*, by additionally considering *how*, *where*, and *to whom* things are said and shown (Hajer 2009). It makes it possible to explore the performative dimension of the imaginaries of the future produced by architects and planners within the overall political dynamics underlying real estate development. In this way, an architectural drawing, for example, originally produced by an urban planner to demonstrate to an expert community a project’s spatial feasibility, can, in a different dramaturgical setting, serve to persuade political stakeholders of the economic potential of land use change or to convince local communities that the proposed development will add to the overall quality of urban life. Through the process of political staging, the architectural drawing becomes a market device that is crucial in constructing and performing real estate markets.

### 4 Performing land value: Imagining the future of HafenCity

The development of the Elbtower is inextricably linked with the development of HafenCity, the 127-hectare new urban district located on the site formerly occupied by Hamburg’s port. This section of the paper therefore traces the history of HafenCity, showing

how its land value – and, by extension, the value of the Elbtower’s plot – was constructed by multiple actors strategically managing the public imaginaries of the urban future. It highlights the crucial role of urban planning and architecture in creating the narratives and settings used by stakeholders to actively “bring the future into the present” (Oomen, Hoffman, and Hajer 2022). Finally, it shows that the political performance of “imagined futures” is unstable, requiring continuous efforts to mitigate risks of disruption and navigate the precarious threshold separating success from a potential breakdown that is inherent to performativity (Butler 2010).

The future of HafenCity<sup>4</sup> began at 2 p.m. on January 31, 1992, in Hamburg’s city hall as a conversation between Henning Voscherau, the mayor of Hamburg, and Peter Dietrich, the director of the City-owned logistics and transportation company Hamburger Hafen und Logistik AG (HHLA) (Kähler 2016, 16–17). By then, the global logistics revolution, sparked by the standardization of overseas containers in the 1950s, had reached Hamburg, requiring the rapid modernization of its port. Moreover, the unification of Germany and the dissolution of the Soviet Union abruptly shifted Hamburg’s geopolitical status, intensifying the debate over its future as a major European logistics hub (Lelong 2015). However, the existing port area proved too small to accommodate a container terminal capable of handling larger cargo ships. The port had to be relocated to Altenwerder, a southwestern area occupied by a village of approximately 400 residents. Such relocations are not uncommon in port cities, where constantly evolving shipping and freight logistics requirements drive land conversion. Maintaining economic prosperity in port cities requires the ongoing negotiation of land use allocation between the region, the city, and the port. Consequently, the value of land in a port city generally reflects the state of the urban economy, which depends on maintaining optimal proximity of land to water – a parameter that shifts with advancements in shipping technology.

To secure the source of economic value in the future, construction of a new port demands significant investment in the present. In Hamburg, the construction of the new container terminal required investment of an estimated 513 million Deutsche Mark (Bürgerschaft 1997), equivalent to EUR 439 million today. To finance the development, HHLA had to come up with an alternative solution because of the federal limitations on credit volumes and political reasons restricting access to the City’s budget for this purpose. It did so by returning the land on the northeast edge of the port to the City for future urban development, thus laying the groundwork for what would become HafenCity. Converting 127 hectares<sup>5</sup> of City-owned land allocated for industrial use into land for commercial and residential use would significantly increase its value, enabling the City to generate the financial resources required for the port expansion by selling or leasing the land to private

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4 The notion of a “Hafen City” was first introduced during the IV Building Forum (German: *Bauforum*), a design workshop held in Hamburg in September 1989 that brought together renowned international architects to envision the city’s urban future. However, the workshop’s assignment and location had little connection to what would later become today’s HafenCity.

5 The total area designated for the development of HafenCity covers 157 hectares, comprising 30 hectares of water, 123 hectares of existing land, and 4 hectares of newly created artificial land.

real estate developers (Kähler 2016, 225). To make financial resources for the construction of the new container terminal in Altenwerder immediately available, the land of the old port would be transferred to the *Sondervermögen Stadt und Hafen* (Special Fund City and Port), which could take out loans before HafenCity was developed. In short, HafenCity was conceived less as an urban development project and more as a financial strategy to offset the costs of constructing the new terminal.

However, the future imagined by mayor Voscherau and HHLA director Dietrich in 1992 had to remain secret for five years – until the public presentation of the plan at 10:30 a.m. on May 7, 1997 – to stand a chance of becoming reality. While the land in the port area was owned by the City, it was not vacant. Multiple companies held leasehold rights for up to thirty years with an option to extend for another thirty (Kähler 2016, 193). If the project became public prematurely, the leaseholders might speculatively extend their agreements, hoping to sell them back to the City at much higher prices. Consequently, had the project been revealed before HHLA managed to acquire all leasehold rights in the area, securing these rights would have driven costs up by an estimated factor of 20, rendering the project economically unfeasible (Kähler 2016, 229; Lelong 2015, 95). In this way, while land value is shaped by imagined urban futures, the cost of acquiring land ultimately determines which futures can be realized, requiring active management of stakeholders' *knowledge* about the envisioned future.

To have a chance of being realized, the initial idea for HafenCity had to be developed while keeping Hamburg's building authorities in the dark. This effectively decoupled the key stakeholders from the broader political network responsible for the development of the city and the port (Lelong 2015, 96), thus bypassing all democratic mechanisms controlling urban development, including an architectural competition mandatory for large public projects. And yet, to become "socially performative" (Oomen, Hoffman, and Hajer 2022) – that is, to gain the hermeneutical power to determine the dominant image of the future – HafenCity required an architect to envision it. According to the usual procedure guiding real estate developments of such scale in a democratic context, the architectural vision should have been as realistic and as appealing as possible – to make it the desirable future. However, the political dramaturgy of HafenCity, circumventing the standard procedure, required a different approach.

In 1996, Volkwin Marg, renowned Hamburg architect and professor of urban design at RWTH Aachen University, was summoned to a confidential meeting with HHLA. The commission was given verbally, with the instruction to develop the project for HafenCity in complete secrecy, without involving the staff of his architectural office. Marg recalls the subsequent events as follows:

Back in the office, I came up with the solution. [...] After all, I had been supervising student designs and diploma theses in the Hamburg port area for many semesters. Why not turn it into an academic exercise in urban planning, involving just my assistants and disguising it as an academic third-party funded project? Academics do enjoy a certain level of fool's freedom. Nobody takes what they do for real anyway!

Figure 1 Volumetric model for the development of HafenCity



Model created by Volkwin Marg and team at RWTH Aachen University in 1996. Elbbrücken quarter in upper right corner. Copyright: Heiner Leiska.

Between mid-September and mid-December 1996, we had everything completed, including a 1:2000-scale volumetric urban massing model that I wanted to include with our plan. (Figure 1)

The client's response was, "No, absolutely not! That looks like a finalized development plan." So, we took photographs of the site, placed the photos under a glass plate, and created a colored pen-and-ink drawing over the photos (Figure 2). Somehow, the urban vision had to be illustrated.

Heinz Giszas reviewed it, still thought it was risky, and insisted that we add the caption: "Conceptual sketch with building mass symbols." That way, no one could claim it was a finished urban plan circumventing all the official processes and regulatory steps. (Kähler 2021, 253)<sup>6</sup>

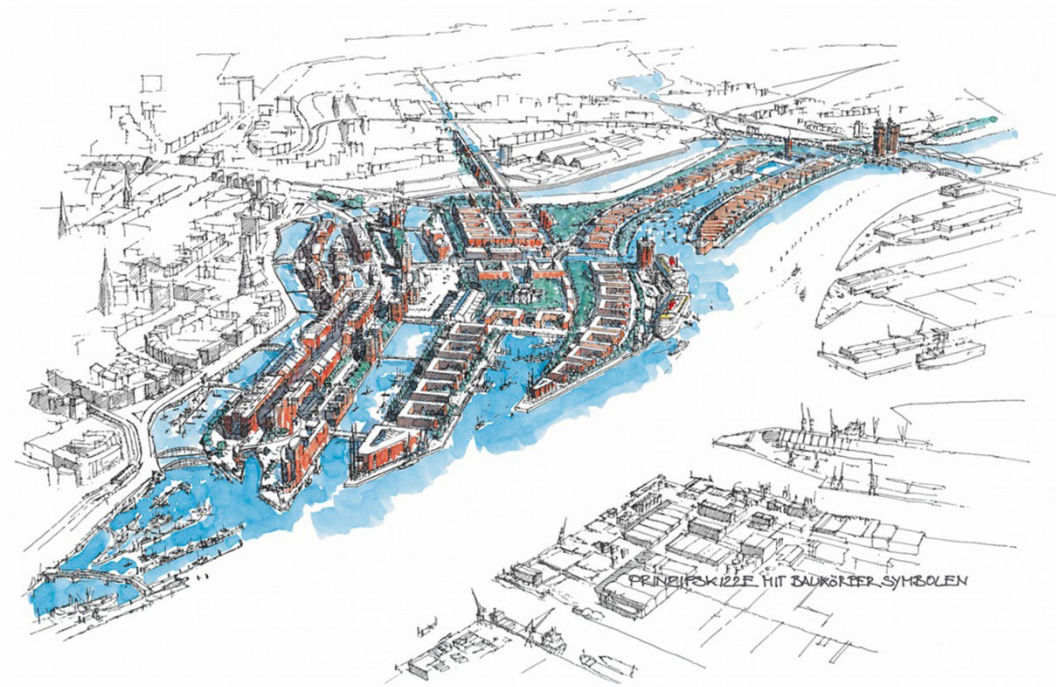
This account, although recorded almost two decades after the events it describes, is remarkable in several ways. Importantly, it shows how the architectural sketch (Figure 2), published on May 9, 1997, on the front page of the *Hamburger Abendblatt*, had to strike a delicate balance between precision and abstraction. It had to be detailed enough to communicate the project's economic potential while remaining sufficiently abstract to avoid suggesting any actions circumventing democratic city-planning processes. The primary goal of the sketch was to provide a compelling visualization of building density, the key parameter that, together with location and use, determines land value (Lelong 2015, 107). Yet it also had to persuade the stakeholders of the desirability of the future it depicted. In this way, the architectural sketch becomes a market device: a material and discursive assemblage not unlike Gunter's chain<sup>7</sup> (Shaw 2020) that enables stakeholders to see the future of the industrial land – and consequently its value – in a new way.

<sup>6</sup> Translated from German by the author.

<sup>7</sup> Gunter's chain, invented by Edmund Gunter in the early seventeenth century, is a surveying tool



Figure 2 Sketch for HafenCity development



Sketch created by Volkwin Marg and team at RWTH Aachen University in 1996. Copyright: gmp Architekten.

The development of the HafenCity master plan commenced in 1998 with a two-stage architectural competition, which Kees Christiaanse (KCAP) with ASTOC Architects & Planners won in October 1999. Four months later, on February 29, 2000, Hamburg's parliament approved the first HafenCity master plan, defining land use, density, and the principles of urban development, including flood protection measures and the conception of public space. This stage of the project development relied on a set of market devices common to urban development – plans, renderings, scale models, project reports, and informational brochures published in various languages, including Chinese, targeting potential investors. While each medium had a particular role to play in suspending the disbelief about the future of HafenCity, one device is of particular importance in the political dramaturgy of HafenCity. In 2000, a permanent exhibition featuring a 4 x 8 meter 1:500 model of the development (Figure 3) was installed in the *Kesselhaus* (boiler house), a UNESCO heritage-listed building in the northwestern part of HafenCity. Since then, this venue has been open to the public free of charge, hosting press conferences and informational events for businesses and residents, and offering guided tours of the development (Hamburg Tourismus 2025). Arguably, it became the central stage for the political dramaturgy making the imagined future of HafenCity “socially performative” (Oomen, Hoffman, and Hajer 2022) – a space where the tangible physical representation of this future could be collectively experienced and discursively legitimized.

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that standardized land measurement practices across the British Empire and played a crucial role in rendering land legible for legal, economic, and speculative purposes.

Figure 3 Model of HafenCity in Hamburg's Kesselhaus



The 1:500 scale model has been on display since 2000 and is continuously updated to reflect the development's progress. Pictured here on May 31, 2024, with the Elbtower model based on David Chipperfield Architects' winning design. Copyright: academy for architectural thinking.

The 2000 master plan for HafenCity set the density, defined by the floor area ratio (FAR),<sup>8</sup> at 2.5. Over the next decade, HafenCity's FAR was increased by about 67 percent, reaching a range of 3.7 to 6.1 in the 2010 master plan (HafenCity 2021). This adjustment allowed for the construction of 2.5 million square meters of gross floor space – 1 million more than initially planned in 2000 (HafenCity 2021). This density increase, politically justified with the narratives of urbanity and sustainability, was intended to pay for the rising costs of HafenCity's development and to "secure the value of the Special Fund City and Port" (Bürgerschaft 2011, 1). Nevertheless, the plan to finance the Altenwerder terminal through the development of HafenCity ultimately failed. The development costs turned out to be far higher than anticipated, while land sales proved less profitable than expected. By 2007, the city still faced a shortfall of EUR 240 million for the construction of the Altenwerder terminal, which began operations in 2002 and reached full capacity by 2005 (Hamburg 2025), while the Special Fund was running a deficit of EUR 390 million (Kopp 2007). This deficit was primarily due to the high costs of replacing

8 *Geschossflächenzahl* (GFZ) or floor area ratio (FAR) is a planning and zoning metric that determines the relationship between a building's total floor area and the size of the plot on which it stands.

contaminated soil and extensive infrastructure requirements, especially for flood protection (Kopp 2007). In 2011, Altenwerder and HafenCity were financially decoupled, with the terminal's financing being henceforth covered by the city's budget (Hanakata 2019, 287). By 2021, public investment in HafenCity had reached EUR 3 billion, only half of which was offset by land sales, while private investment in HafenCity totaled EUR 10 billion (Steinbuch and Marek 2023).

Although detailed statistics on individual land sales in HafenCity are unavailable, the average sale price can be estimated at approximately EUR 750 per square meter of gross floor area, derived from the sale or transfer of land for the construction of 2 million square meters of gross floor area and a total land sales volume of EUR 1.5 billion (HafenCity 2021; 2025). However, sale prices varied significantly depending on the project specifications and the transaction date. For instance, the first plot sold in HafenCity – for the development of Kühne+Nagel's headquarters – was purchased in 2003 at just EUR 450 per square meter of gross floor area. In contrast, the plot for the Elbtower was sold in 2018 for nearly twice that amount. Between 2000 and 2023, the average standard land value (German: *Bodenrichtwert*) in HafenCity rose from EUR 2,250 to EUR 5,083 per square meter (Bodenrichtwerte Deutschland 2025). Still, these standard values offer limited insight into the actual prices of individual plots, many of which were sold based on residual land value – a reverse valuation method in which the land's value is calculated by deducting all development-related costs from the projected total value of the completed project.<sup>9</sup> This method, combined with concept-based land allocation, in which only 30 percent of the evaluation depends on land sales price (Hanakata 2019, 302), and strict developer obligations (e.g., the implementation of flood protection measures at the developer's expense), allowed HafenCity GmbH to significantly influence development outcomes, including the realization of affordable housing projects (German: *preisgedämpfter Wohnraum*) that would have been economically unviable if the land had been sold at market value.

Nevertheless, the public benefit of the HafenCity development remains questionable. Several studies demonstrated that the area caters predominantly to an affluent population and notoriously lacks affordable housing (Sonntag 2018, 140; Hanakata 2019, 307; Grubbauer and Metzger 2023, 100). While having disproportionately benefited from public funds compared to elsewhere in the city, the development of HafenCity has arguably depleted public resources, redirecting financial support away from less prestigious parts of the city (Krüger 2009). Nevertheless, Hamburg's international place branding as a hub for future growth – one of the key political aspirations driving the development of HafenCity (HafenCity 2006) – has proven successful, establishing Hamburg as the most prominent place brand in Germany (Hamburg Marketing 2025).

To conclude, land values in HafenCity are performed by a complex and constantly evolving network of actors and market devices. While Marg and his team's architectural

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9 Conversation with Prof. Jürgen Bruns-Berentelg, CEO of HafenCity from 2003 to 2021, on April 11, 2025.



sketch allowed actors to *see* the future of HafenCity in a new way, the permanent exhibition of the development's scale model in the Kesselhaus served as a stage for *translating* (Callon 1984) this future to stakeholders and the general public in a sequence of staged performances. Ultimately, expert communities including land surveyors and regulators appraised this future using quantitative market devices, which, however, are ultimately based on subjective opinions (for a detailed discussion, see Manz 2023). In this way, the performance of land value can be read as a sequential process employing a range of market devices. Thus, land value is by no means an outcome of a self-regulating free market; rather, it is the product of carefully staged political “value projects,” where value is performed through narrative, legal, and regulatory manipulations (Ghertner and Lake 2021, 6).

## 5 Elbtower: Constructing a “highly grounded” future

In the context of HafenCity, the Elbtower's location at the easternmost edge of the development plays a pivotal architectural role. From Marg's initial sketches and volumetric models, this easternmost point was envisioned as a key urban planning landmark, incorporating several high-rise buildings (Figures 1 and 2). The concept was further refined in KCAP/ASTOC's master plan, which identified three major urban landmarks, or “catalysts” (Hanakata 2019, 295), marking the three vertices of the development: Elbphilharmonie to the west, Ericusspitze to the north, and Elbbrücken – the future site of the Elbtower – to the east. According to the master plan, the Elbbrücken landmark was planned as a cluster of buildings reaching up to 100 meters in height, symbolizing a “gateway to the city” (HafenCity 2006, 7). Over the following two decades, the architectural community debated the optimal height, form, and location of this urban gateway, including a fierce critique of architect Hadi Teherani's 2003 design envisioning a 280-meter skyscraper that, if constructed, would have been the tallest building in Europe at the time (Leischow and Timpe 2021). The future of the gateway was ultimately determined in 2018 through an architectural competition. The winning design – Elbtower – by David Chipperfield Architects, with Signa Group as the investor, originally set the building's height at 233 meters (Competitionline 2018). However, at the personal discretion of the then Hamburg mayor Olaf Scholz, the height was increased to 245 meters “for aesthetic reasons,” making it the third tallest building in Germany (Figure 4).<sup>10</sup>

The crystallization of the urban future vision for Elbbrücken is reflected in the dramatic increase in its land value. Between 1998 and 2022, the standard land value for the site soared from EUR 187.61 (inflation-adjusted) to EUR 19,363 per square meter, marking a staggering increase of 10,321 percent (Geoportal Hamburg 2025). During this period,

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10 Conversation with Prof. Jürgen Bruns-Berentelg, CEO of HafenCity from 2003 to 2021, on April 11, 2025.

Figure 4 Rendering of master plan for Elbbrücken development by gmp Architekten



Master plan approved in 2021 by Hamburg's senate and featuring David Chipperfield Architects' winning Elbtower design. Copyright: moka-studio / gmp Architekten.

the site's designated land use shifted from production and logistics to construction-ready land (German: *baureifes Land*) for high-rise office development. Following the 2023 Elbtower construction halt, the site's standard land value declined by 16 percent, to EUR 16,264.80 per square meter (Geoportal Hamburg 2025); nonetheless, it remains one of the most expensive plots in Hamburg. However, until the land is developed, its potential to generate value is locked. To understand the role of architecture in unlocking this potential, the following section discusses the Elbtower as the "machine that makes the land pay" (Gilbert 1900).

If completed, the Elbtower will become the tallest building in Hamburg and the third tallest building in Germany. But what defines its economic value? While land prices and building height are positively correlated (Willis 1995, 88; Ahlfeldt and McMillen 2015), the economic value of a building does not simply increase with its height, but is a result of contrary dynamics. On the one hand, taller buildings offer more rentable space, generating higher rental income. On the other, increasing a building's height reduces area efficiency<sup>11</sup> due to stricter fire safety requirements and significantly raises construction costs due to higher structural loads. Finding the sweet spot between these contrary constraints has always been the main challenge in skyscraper development (Willis 1995).

11 Area efficiency in a building refers to the ratio of usable or rentable space to the building's total built-up area.

Designing a skyscraper requires finding the point of maximum economic return, which is a function of land price, building typology, height, demand, and technological progress in the construction industry.

While the dependency between building height and land price holds in any geographic context, the economic efficiency of a skyscraper is highly influenced by local building regulations, particularly those related to fire safety. Under current regulations in Germany, the gross building costs<sup>12</sup> per square meter of usable area for a standard 100-meter-tall building are 60 percent higher than those for a standard 22-meter-tall building.<sup>13</sup> This is due to a 12 percent decrease in area efficiency and 40 percent increase in building costs (Industrie- und Handelskammer zu Düsseldorf 2019). The Elbtower achieves a useful area efficiency of approximately 74 percent,<sup>14</sup> which is comparable to the average for 100-meter skyscrapers in Germany and higher than the 61 percent efficiency of the similarly tall Commerzbank Tower in Frankfurt (Graf 2017). In other words, David Chipperfield Architects developed an exceptionally efficient design for the Elbtower. Nevertheless, with current total development costs of approximately EUR 1.1 billion, building construction costs<sup>15</sup> of around EUR 5,500 per square meter of gross area (Thomeczek 2024), and total construction costs<sup>16</sup> of EUR 9,900 per square meter of rentable area, the building significantly surpasses the average construction costs for office buildings (BKI 2024).

Exceptional building costs demand exceptional rents. However, rental prices ultimately depend on the broader market situation, which determines the developability of the project. According to the developer's calculations, the Elbtower is expected to generate around EUR 50 million in annual rent income (Thomeczek 2024). This estimate primarily depends on leasing office spaces at rates over EUR 35 per square meter (Thomeczek 2024) – comparable to or exceeding Hamburg's prime office segment, where rents increased from EUR 26 to EUR 36 per square meter between 2017 and 2024 (BNP Paribas Real Estate 2025). In developing the Elbtower, the developer, Signa Group, clearly aimed to place the project in the ultra-prime segment of the Hamburg office space market.

To justify exceptional rents by constructing a unique building, the developer mobilized the power of architectural design. The project's exceptional role in the overall urban development of Hamburg (discussed in detail in section 4) had already ensured its most distinctive characteristic – height. For office spaces located above 100 meters, the Elb-

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12 Gross building costs (German: *Errichtungskosten*) comprise building costs (*Baukosten*) and ancillary construction costs (*Baunebenkosten*).

13 Under current building regulations in Germany, any building with its top floor more than 22 meters above ground is classified as a skyscraper.

14 Calculated by the author based on CBRE (2024a).

15 For cost groups 200–600 according to DIN 276: including actual construction costs, and excluding land costs, ancillary construction costs, and capital costs.

16 For all cost groups 100–800 according to DIN 276: including actual construction costs, land costs, ancillary construction costs, and capital costs.



Figure 5 Monopoly on space above the clouds



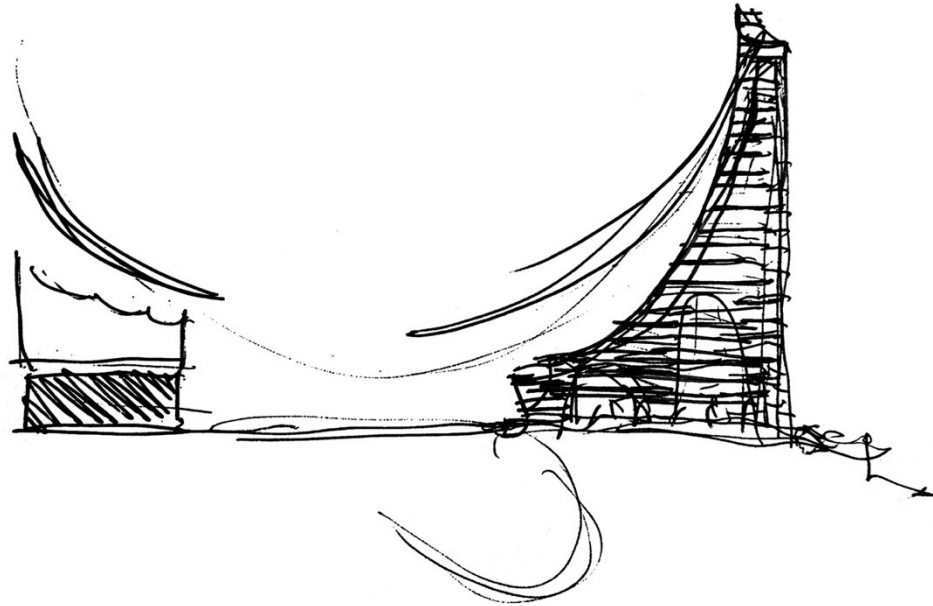
Cover of CBRE (Coldwell Banker Richard Ellis) investment teaser used in search for alternative Elbtower investor after Signa insolvency. Source: Hucko et al. 2024, accessed November 17, 2025.

tower has a monopoly in Hamburg's office market. This exclusivity is central to the project's marketing strategy, encapsulated in images portraying the skyscraper as Hamburg's sole building rising above the clouds (Figure 5). By engaging David Chipperfield Architects (DCA), the developer sought to further boost the project's symbolic value. The successful partnership between Signa's founder, René Benko, and starchitect David Chipperfield spans several projects and dates back to the 2007 development of Kaufhaus Tyrol (David Chipperfield Architects 2023), Benko's first major development and a key milestone in Signa's success. Through association with the starchitect's brand, Signa mobilizes the "ideology of 'great architecture'" (Arantes 2019, 2) – a set of self-referential, form-fetishizing, celebrity-focused principles guiding the top 0.1 percent of global architectural production – to catapult the project into the category of the exceptional, regardless of its actual design qualities.

The DCA design concept for the Elbtower focused on establishing a connection with Hamburg's most iconic building, the Elbphilharmonie. Designed by another starchitect office, Herzog & de Meuron,<sup>17</sup> and developed in a public-private partnership by the City of Hamburg, the Elbphilharmonie marks the western edge of HafenCity. Despite costing Hamburg's taxpayers EUR 866 million – five times its originally estimated budget (Kapalschinski 2016) – the project has become a major success, widely embraced by the city's residents and acclaimed as Hamburg's leading tourist attraction. The symbolic

17 Both architectural offices received the Pritzker Prize (H&M in 2001 and DCA in 2023) – the industry's most prestigious award, also known as the Nobel Prize of architecture, often invoked to distinguish the architectural "stars of exception" (Arantes 2019).

Figure 6 Iconic relationship between Elbtower and Elbphilharmonie



Elbtower and Elbphilharmonie, conceptual sketch by Christoph Felger. Copyright: David Chipperfield Architects.

relationship between the two landmarks is emphasized in DCA's conceptual sketches and renderings, showing how the Elbtower and the Elbphilharmonie blend together while integrating into Hamburg's urban fabric (Figure 6). However, considering the actual distance between the two buildings, it remains questionable whether this iconic relationship will be perceivable in reality.

To add another layer of symbolic value to the project, the developer engaged famous installation artist Olafur Eliasson to transform its entire façade into a kinetic light sculpture. This transformation involves installing solar-powered LED modules across the façade to respond to wind-sensitive sensors, visually representing changing wind directions. Described in the building permit documentation as both "monumental" and "subtly poetic," the installation aims to turn the building into a climate-neutral "artwork of architectural dimensions," symbolizing Hamburg's maritime heritage and the ecological importance of wind power (Bürgerschaft 2018a, 89). The architectural competition brief employed even loftier metaphors to describe the future Elbtower as a "landmark of lyrical lightness," an "experienceable sculpture" that would "elevate" people's everyday life while remaining "far from any monumentality" (Competitionline 2018). Overflowing with metaphorical exaggeration and accompanied by seductive architectural imagery, these poetic descriptions undoubtedly belong to the genre of "real estate fiction" (Marić 2020), centered around concepts of *art* and *sustainability*.

Figure 7 Becoming a work of art: Elbtower as kinetic light sculpture



Designed by Olafur Eliasson's Studio Other Spaces. Screenshot by author from image film "Elbtower, das neue Wahrzeichen Hamburgs" (1:18). Copyright: Signa Group, posted on February 8, 2018, YouTube, <https://www.youtube.com/watch?v=lipPcqFdktc>, accessed on November 13, 2025.

While visualizations of the light sculpture depict it in complete darkness (Figure 7), the significant light pollution in the building's immediate surroundings renders this representation highly unrealistic. However, whether the realized installation will meet the expectations it inspires is ultimately irrelevant. I argue that its primary function lies in creating the narratives that elevate the Elbtower to the status of a *sustainable* work of art. This status serves a double function. First, it convinces the political actors that the building will contribute to the overall city brand – Hamburg's politicians, including its former mayor Olaf Scholz, often refer to the city as a "work of art" itself (Scholz 2018). Second, it justifies the building's excessive rental prices. Claiming that the building itself is a unique work of art makes it possible to bypass conventional real estate appraisal methods based on market comparison and create for the Elbtower a market segment of its own.

Development of the Elbtower exemplifies a collective effort to perform a new architectural icon. Spanning three decades, the process involved a wide network of stakeholders, with the state arguably playing the central role. For the city, the project holds crucial symbolic value as part of its broader urban strategy. For the developer, the iconic design allowed them to claim for the building the status of a work of art, thus elevating it beyond the ordinary real estate market and its valuation conventions. For prospective tenants, the tower's symbolic value translated into a luxury address, signaling exclusivity and status. This chain of symbolic value construction is also an economic "value project" (Ghertner and Lake 2021), where architectural imaginaries serve as market devices to justify extraordinary construction costs and exceptional rents.

## 6 Signa's insolvency as performative breakdown

The political importance of the Elbtower for Hamburg is symbolized by Olaf Scholz's decision to present the winning design in February 2018 as his final major official act as Hamburg's mayor before assuming the post of minister of finance and vice-chancellor of Germany (Scholz 2018). The backing of Signa projects by Germany's top politicians remains an ongoing topic of scrutiny for both investigative journalists and the political opposition (Bürgerschaft 2018b; Tillack 2022; Sudmann 2024). Despite the support of Germany's political elites and superrich individuals like Klaus-Michael Kühne, who invested EUR 500 million in Signa and facilitated Benko's connections with other influential financiers (Ritter 2024; Noé and Hucko 2023), Signa Holding filed for insolvency with over EUR 5 billion in outstanding obligations (Noé and Hucko 2023; Hucko and Noé 2024) – the largest insolvency in terms of debt ever registered in Austria, where Signa was based.

However, the Elbtower development had come too far to be abandoned. With EUR 400 million already invested in the construction, the project – and particularly its investors – demanded its completion. Although some proposed redesigning the Elbtower, the significant rent potential of its upper floors means that the only viable way to recover the invested capital is to construct the tower to its full height (Thomeczek 2024). However, with most pre-lease agreements<sup>18</sup> dissolved and the vacancies on Hamburg's commercial real estate market rising, the insolvency managers had to secure prospective tenants before attracting a new investor.

In 2024, Coldwell Banker Richard Ellis Group (CBRE), the world's largest commercial real estate services and investment firm, initiated a search for investors, identifying three potential candidates, including a local consortium led by a local real estate developer, Dieter Becken. However, potential tenants remained hesitant to commit to the project. To address this, Klaus-Michael Kühne, a member of Becken's consortium, proposed that Hamburg's administration take responsibility by agreeing to lease half of the Elbtower's 80,000 square meters of office space (Gnirke and Siemens 2024). Hamburg's mayor, Peter Tschentscher, firmly rejected this suggestion, claiming that it had no moral grounds (Jensen 2024). However, the project is too important to the city administration's reputation and Hamburg's overall city brand – leverage that Becken strategically used during negotiations. Klaus-Michael Kühne gave several interviews to influential German newspapers to push for the Hamburg municipality's support for the project. So far, these attempts have remained unsuccessful, prompting Kühne to publicly declare his withdrawal from the project – a powerful message to the City of Hamburg, which can be also read as a way to put additional pressure on local politicians.

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18 Developing over 80,000 square meters of office space at rates exceeding the current prime rental level requires managing a significant uncertainty about potential vacancies. To address this issue, Hamburg's senate mandated proof of pre-lease agreements (*Vorvermietungsnachweis*) for 30 percent of the office space as a condition for issuing the building permit (Hucko and Noé 2021). However, most of these agreements were dissolved after the 2023 construction halt.



In December 2024, CBRE signed an exclusive negotiation agreement with Becken, who suggested repurposing 33,000 square meters of the tower's lower floors for the new Natural History Museum, thus mobilizing the legitimizing force of culture – the sacred in its ultimate form in a secular society (Durkheim 1915). Although the contract is still under negotiation, the City could face lease costs of between EUR 380 million and EUR 560 million over the next thirty years for the museum space (Twickel 2024). In this way, the Elbtower could become a second Elbphilharmonie – not only in its architectural ambition but also in the financial burden on Hamburg's taxpayers. Although the original land sale contract includes a preemptive purchase right allowing the City to repurchase the plot – along with any improvements – at the original land price, the City has been hesitant to exercise this option due to the significant risks involved in undertaking such a big development. According to municipal experts, the public sector lacks the necessary expertise and capacity to manage a project of this scale and complexity, and taking it over would result in “catastrophe.”<sup>19</sup>

While the state has arguably played the key role in imagining the future and performing the value of both HafenCity and the Elbtower, it is dependent on the private actors for the project's realization. Rhetorically constructing the Elbtower as an iconic project that is crucial for overall urban development, the City of Hamburg has put itself in a hostage-like situation, where it must ensure the profitability of private development or allow it to fail. The former is becoming increasingly difficult to justify politically, while the latter would expose the City to the consequences of performative breakdown, including significant reputational damage and economic loss. However, if failure is constitutive of value performance (Butler 2010, 153), the fear of potential failure has often been strategically leveraged in the development of megaprojects (Flyvbjerg 2014) to mobilize political and financial support from the public sector, thereby ensuring their completion.

## 7 Conclusion: Urban futures imagined otherwise

The construction of skyscrapers is often perceived as a natural response of the real estate market to rising land prices. However, as I have demonstrated, there is nothing natural about the construction of the Elbtower. Initially conceived in the 1996 sketch by Volkwin Marg, the Elbtower was envisioned as an 80-meter-high urban landmark – an urbanistic pivotal point marking the easternmost edge of HafenCity and the north-south axis for future urban development of Hamburg. HafenCity, originally intended to finance the new container terminal in Altenwerder, transformed into an urban growth machine of its own, driving significant densification over the following three decades and costing taxpayers three times the cost of the Altenwerder terminal. To prevent the performative

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19 Conversation with Prof. Jürgen Bruns-Berentelg, CEO of HafenCity from 2003 to 2021, on April 11, 2025.

breakdown of the Elbtower, Hamburg's taxpayers would have to invest an amount equivalent to the cost of another Altenwerder. In this way, the performance of real estate value can also be read as a redistribution project – where political dramaturgy is employed to “create publics for capital intensive, high-profit items in the marketplace of secondary political issues” (Young and Massey 1978, 81) that pull public resources and endanger the social, political, and material prosperity of urban communities.

Studying real estate value through the perspective of performativity makes it possible to discard from the very beginning the misleading perception that some fundamental intrinsic value can exist that can be distinguished from fictional (i.e., speculative) value – a perception criticized by Roitman (2020, 54), Christophers and Fine (2020, 26), Elder-Vass (2022, 18–41), and Kuletskaya (2023), among others. In this paper, I show that the value of the Elbtower and the overall HafenCity development is performed by a “discourse coalition” (Hajer 2005a, 447) that actively manages the stakeholders’ “imagined futures” (Beckert 2016). This performance is a carefully staged political process, in which the capacity of architects and urban planners to create visually persuasive imaginaries of the future is strategically employed to construct and legitimize the dominant image of the future. Architectural imaginaries, including drawings, plans, rendering, models, and videos, thus become market devices employed in the performance of economic value.

Following the construction stop, the Elbtower has come to symbolize speculative urban development and become a focal point of public critique. Artists and activists have responded by staging performances and organizing guided tours of the “ruins of speculation.”<sup>20</sup> Architectural students across Europe and the US<sup>21</sup> have been developing alternative designs that would accept the Elbtower’s failure and transform it into a more sustainable and socially responsible development, repurposing the building to address the variety of current global challenges, from housing shortage to biodiversity loss. However, the social performativity of these imagined futures remains limited. They hardly leave the bubble of academic architectural discourse or are being routinely dismissed by municipal authorities as unrealistic: The tight legal restrictions surrounding the sound insulation of the Elbtower make its conversion into housing impossible, despite existing technical solutions. While the City of Hamburg considers demolition of the Elbtower an ultimate answer to the political dilemma it finds itself in, it remains unclear to what extent this inability to conceive an alternative for the Elbtower’s future is due to the City’s own crisis of political imagination.

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20 “Ruins of speculation” is the title of the research studio dealing with the Elbtower redesign at the University of Kassel, see <https://www.uni-kassel.de/fb06/institute/architektur/fachgebiete/architektur-stadt-oekonomie-bauwirtschaft-i-projektentwicklung/lehre/sose-24-beyond-speculation/vertical-studio-ruins-of-speculation-redesigning-the-vacant-elbtower.html>.

21 Architectural design studios focused on the Elbtower were conducted at RWTH Aachen University (Winter 2023/24), Harvard GSD (Fall 2024), University of Kassel (Summer 2024), and ETH Zurich (Spring 2025).

The abstract performance of real estate value has concrete material consequences. Despite David Chipperfield Architects' attempts to claim the "lyrical weightlessness" of their creation (Competitionline 2018), the Elbtower is arguably the most material-intensive building in Hamburg. Located on the unstable banks of the Elbe river, the project required drilling to 83 meters below ground to secure its foundations. An estimated 30,975 tons of cement (sourced by Holcim AG from the marl pit near Hannover) were used in concrete production for its construction (Freudenreich and Zilian 2025). In addition, 609 tons of triple-glazed façade elements, specifically manufactured for the tower, remain stored in the warehouses of Josef Gartner AG (Freudenreich and Zilian 2025). Finally, the weight of the half-finished skyscraper – despite its colossal foundations – has exceeded the bearing capacity of the ground, causing serious damage to adjacent railway bridges (Gnirke 2025). These examples reflect only a fraction of the vast material waste produced by the Elbtower's performative breakdown – a negative use-value ultimately offset on a planet that is already on the edge of ecological collapse. Yet none of this is inevitable if we reconsider who holds the authority to imagine the future. To do this means challenging the hermeneutical dominance of political and economic elites who present their vision of the future as the only possible option, and reclaiming the right to the city as the right to imagine and enact alternative urban futures.

### Author's note

In December 2025, after this paper was accepted for publication, the City of Hamburg announced that it had reached an agreement with the investor consortium led by Dieter Becken to purchase twelve floors of the Elbtower, approximately 46,000 square meters of gross floor area, for the new Natural History Museum – the Evolutioneum. The city committed to pay a fixed price of EUR 595 million, arguing that this option would be cheaper than other options. As part of the deal, the Elbtower's height will be reduced from 245 meters to 199 meters; its completion is now planned for 2029.

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