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– **LANDSCAPES ON HOLD:** Opening up Monopoly Rent Gaps on Crete's Cape Sidero

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Abstract

To explain the continuous hold of a single touristic real estate investor over the greater part of Crete's easternmost peninsula, Cape Sidero, for a period of over thirty years, this article examines the production of rent gaps on 'exceptional' rural land through increasing potential rent rather than a falling capitalized rent. I examine Neil Smith's 'alternative' rent gap hypothesis as it applies to two main factors: the production of and sustained control over land of monopolistic quality, which has no fixed value and is resistant to depreciation; and the dramatic neoliberal reworking of land markets through institutional and legislative changes, which produce legally 'exceptional' spaces. I employ the conceptual lens of the rent gap to examine how opening up a rent gap on 'exceptional land' based solely on the promise *of (re)development can be a sufficient driver of land dispossession. Simply sustaining this promise can perpetuate land with monopolistic quality as a site of rent-generating possibility, and while this process might never lead to (re)development, it can result in the submersion of the landscape into a captive, limbo state, stealing its future.*

Introduction

There has been little discussion to date on the links between different types of rent and Neil Smith's (1979; 1996) concept of the rent gap in human geographical scholarship. How does the rent gap model apply to the grabbing of land of monopolistic quality: land which is unbuilt (has no fixed capital) and traded on the basis of its 'uniqueness'? Smith's model stems from and is typically associated with urban settings and the study of gentrification, but it has always been conceptually rooted within the broader political economy of uneven development and capitalism's spatial expansion (Smith, 1982). However, as Clark and Pissin (2020) point out, rent gap theory itself (as opposed to gentrification) has largely remained isolated from broader, more generalized notions of land use change and capital investment in land; they therefore argue for a more 'generic' understanding of rent-seeking practices—one that deploys rent gap theory in much wider contexts of struggle over land. There seems to be a curious lack of engagement, for instance, between the growing literature on land dispossession (namely, the forcible expropriation of land for accumulation's sake) and the rent gap as a driving mechanism behind it. Here, therefore, I use rent gaps as an analytical tool with which to dissect the political economic mechanisms that drive specific cases of land dispossession.

By turning my attention to the production of a rent gap on 'wild' and 'empty' land of monopolistic quality through increasing potential rent rather than a falling capitalized rent, I contemplate the specific ways in which the opening *alone* of such a rent gap can allow for prolonged investor control over the land, even if the projected (re)development does not occur. Dispossessed of its future, the landscape can become submerged in a captive, limbo state. I explore these dynamics by drawing on three years

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of in-depth, qualitative research into a case study of land dispossession on Eastern Crete's windswept easternmost tip: the Cape Sidero peninsula.[1] Here, 25,000 stremmata[2] of loosely regulated land, the (contested) property of the powerful Toplou Monastery, have fallen within the ambitious plans of Loyalward Limited, a subsidiary of Minoan Group, for the creation of 'Itanos Gaia': a 'complex' resort of five touristic hotels with a golf course and other facilities—a 'landmark' of luxury tourism in Greece.

The land deal has been relaunched as part of the dramatic metamorphosis of the country's spatial legislation, a product of the aggressively neoliberal response to the 2008 debt crisis (Klabatsea, 2012; Hadjimichalis, 2014a; 2014b; Poulios and Andritsos, 2016), but it is far from new; first signed in the mid-1990s, it has continuously loomed over the land for the past thirty years. Despite the company's grandiose plans, nothing has been built, and the land has remained considerably unchanged physically. This article is an effort to dissect this stillness. I am not looking at the (invisible) transformation of Cape Sidero's land as a case of rural or 'wilderness' gentrification (Darling, 2005); instead, I employ the conceptual lens of the rent gap to examine how the sustained pressure to fix the 'highest and best use' for the land can by itself have a detrimental effect on both the landscape and the people. I wish to suggest that opening up a rent gap on 'exceptional land' based solely on the promise of (re)development can be a sufficient driver of land dispossession.

I begin by briefly situating monopoly rent within the conceptual context of the rent gap model and the future-oriented and speculative nature of potential rents. If keeping a monopoly rent gap open relies on preserving the site's monopolistic characteristics, I argue, then *not* building on land manufactured as 'wild' has the capacity to reproduce its 'unspoiled' potential in perpetuity. I then examine the manifestation of such dynamics through Cape Sidero's rent gap, brought about by (a) the production of the landscape as a 'wild' site which is both undercapitalized and full of potential, and (b) the re-regulation of land markets through institutional and legislative changes, mainly imposed since the 2008 debt crisis, which grant investors a form of regulatory monopoly. Finally, I turn to examine how the production of physical, cultural and legal exceptionalism by itself alone allows investors to hold the land 'captive' to their speculative visions, dispossessing it of its future.

Monopoly rent gaps

In the Marxian theory of value, landowning (as opposed to labour) is unproductive in value terms. But land can be exchanged as a commodity and has a price—ground rent: 'What is bought and sold is not the land, but a title to the ground-rent yielded by it. The money laid out is equivalent to an interest-bearing investment. The buyer acquires a claim upon anticipated future revenues, a claim upon the future fruits of labour. Title to the land becomes, in short, a form of *fictitious capital*' (Harvey, [1982] 2006: 367, original emphasis). The coordination between interest-bearing capital and rent pushes capital towards the creation of new frontiers of profit because both these forces, which mainly regulate the price of land—the rate of interest and the anticipated future rental revenues—are tied to *future* capital flows and *future* labour. In this sense,

1 This research draws on 38 lengthy interviews conducted in the broader area of Sitia. Interview participants ranged from representatives of the local governmental administration to local activists, environmental groups and residents, and representatives from the monastery. Despite multiple attempts, I was not able to secure an interview with the investing company. I use direct quotations from selected participants (whose names have been changed or omitted) who (a) were part of the decision-making process regarding the investment plans of interest; (b) were involved in resisting the land deal and/or were affected by it; or (c) hold specialist knowledge on legal and planning issues. Along with document analysis and an ethnographic approach to the 'field', these interviews helped highlight the complexity of the planning process, negotiations and potential implications of the investment by situating the mechanism of dispossession within a broad chronological and qualitative framework of developmental strategies, plans, decisions, failures and future expectations on the part of the state, the investors and residents.

2 Equal to 2,500 hectares.

fictitious capital acquires an 'activist role' vis-à-vis the land (Harvey, [1982] 2006: 367–8). Harvey thus succeeds in incorporating the function of finance capital within rent theory through the concept of 'fictitious capital' (Haila, 1988). Indeed, as Jameson (1998: 43) suggests, 'fictitious capital is oriented towards the expectation of future value: and thus with one stroke the value of land is revealed to be intimately related to the credit system, the stock market and finance capital generally'.

While the enabling role of finance capital in opening up new frontiers for investment in land has been well documented, our understanding of the 'activist' and speculative role of rent needs further study. Critical geographical literature has recently begun to engage with these dynamics at both the theoretical and empirical levels. Indicatively, Purcell *et al*. (2020: 438) develop a triadic understanding of the relationship between value, finance and rent. Rent is, for them, a fundamental part of understanding the financialization of land and infrastructure: 'in this phenomenal form', as they put it, 'value is extracted from various forms of private monopoly which, in turn, are actively sought out by fictitious capital'. Through his study of the redevelopment of Portland's Pearl District, Anderson (2019) examines the pervasive influence of class monopoly rent in shaping creative destructive processes of urban redevelopment, and Charnock *et al*. (2014) engage with Harvey's writings on monopoly rent to analyse how land is mobilized as a financial asset which can be used as a vehicle for the pursuit of rent-seeking opportunities. More recently, Clark and Pissin (2005: 5) have called for a more 'careful consideration of potential rents in the making and taking of rent gaps' and pointed out the antagonistic relationship between potential rents and 'potential lives'. Adding to their work, my aim here is to dissect the mechanisms and effects of the future-oriented, speculative nature of rent gaps—and of potential rents in particular, especially those which mobilize speculative visions around 'unused' land with a monopolistic quality.

Technically speaking, the rent gap is the disparity between the actual (capitalized) ground rent an owner makes out of a parcel of land (as currently used) and the potential ground rent that they could make if the 'highest and best use' (as economists and planners call it)—which in turn will produce the highest returns—were applied to the land (Smith, 1979; 1996). The greater the gap between the two, so Smith argued, the greater the opportunity (at least in cities) for extracting profit from land, which in turn spurs the process of gentrification (for an 'anatomy' of Smith's rent gap thesis, see Slater, 2017). One or potentially several subsequent circles of gap (and value) creation and closure can lead to, as a rich body of geographical literature illustrates, dramatic changes in the built environment, population class and reputation of whole residential (indicatively, see Lees *et al*., 2010; Kallin and Slater, 2014; Slater, 2017) and non-urban (Darling, 2005; Phillips, 1993; 2004; Hines, 2010) areas. Be it in urban settings or otherwise, Smith has contemplated different ways of opening up rent gaps. The emergence of a rent gap typically occurs because of a cycle of devalorization in space, brought about by disinvestment. Nonetheless:

> it is also possible to conceive of a situation in which, rather than the capitalized ground rent being pushed down through devalorisation, the potential ground rent is suddenly pushed higher, opening up a rent gap in a different manner. This might be the case, for example, when there is rapid and sustained inflation, or where strict regulation of a land market keeps potential ground rent low, but is then repealed (Smith, 1996: 65).

I here examine Smith's alternative hypothesis as it applies to two main factors, both of which contribute to opening up the rent gap through increasing potential rent rather than a falling capitalized rent: the production of (and sustained investor control over) landscape of monopolistic quality, which has no fixed value and is resistant to depreciation; and the dramatic neoliberal reworking of land markets through institutional and legislative changes which produce spaces of legal exceptionalism, where the imagination of (investment) potential has no limits.

All forms of landownership exist as monopolies, as they involve exclusive claims to portions of the planet which are not reproducible. This forms the basis of ground rent and private property, as private individuals can acquire control 'over definite portions of the globe, as exclusive spheres of their private will to the exclusion of all others' (Marx, [1894] 1992: 615). It is precisely because the land is monopolizable (being finite and not reproducible) that it can be sold or rented as a commodity (Harvey, [1982] 2006). The intensification of competition between landowners for higher rents, however, along with the scarcity of 'natural monopolies of space and location', creates the need for capitalists to find places that are in some way even more 'unique' (see Harvey, 2002: 98). Monopoly rent, in this sense, 'arises because social actors can realize an enhanced income stream over an extended time by virtue of their exclusive control over some directly or indirectly tradable item which is in some crucial respects unique and non-replicable' (and therefore scarce)—more than any piece of land already is (*ibid*.: 94).[3] Put simply, 'monopoly rent pertains to the unique qualities of land or a non-substitutable character of a commodity' (Purcell *et al*., 2020: 441).

The boundary between what is 'more unique' or not about a certain stretch of land is, of course, porous, and scarcity might also be artificially produced via 'branding' (Ward and Aalbers, 2016): the value of land and the ability to convert it into a profitable commodity is a social function, embedded within the cultural, symbolic, political, legal and institutional factors which shape the (built) environment (King, 1989; Harvey, 2002). If geographical 'difference' between territories did not exist, therefore, it would have to 'be created by both differential investment strategies and the quest for spatial monopoly power given by uniqueness of location and of environmental and cultural qualities' (Harvey, 2010: 203). Herein, however, lies an important contradiction: the commodification of places makes them marketable but it also leads to homogenization: uniqueness is minimized and, consequently, so are monopoly rent advantages (Harvey, 2002). Haug (2005: 12) dissects the vicious nature of this cycle: the production of every 'aesthetic distinction' is followed by a 'mass conformism' to this distinction, and 'craving for aesthetic difference then seeks again to escape this mass conformity'. This sets the cycle in perpetual motion.

Moreover, in contrast to buildings (fixed capital), which depreciate over time and need maintenance, land brings with it relatively permanent advantages due to some of its monopolistic qualities (such as fertility and location) (Harvey, [1982] 2006), which shape it as a privileged source of wealth creation through passive appreciation. Land possesses the simultaneous ability to exist and remain an attractive investment over time independently of market cycles. This quality, as Gottdiener explains, 'arises from the very nature of property ... The very same piece of land, with minimal capital improvements can be utilized in a large variety of ways—so that pulverized, abstract space presents almost infinite exchange possibilities for the turnover of land in society' (1994: 188). Land can be but is not necessarily 'divorced' from productive use. Fairbairn, for instance, examines the newfound interest of finance capital in agricultural land, seeing it as a new type of gold 'with yield' since 2007: land 'plays two different economic

3 In volume III of *Capital*, Marx ([1894] 1992) distinguishes between absolute rent and two different types of differential rent. Here I refer only to two different (albeit frequently intersecting) cases of monopoly rent realization as conceptualized by Harvey (2002; [1982] 2006: 350). First, that of landowners in control of land of special quality who can extract monopoly rents from those who want to use the land (as in the case of the vineyard producing wine of superb quality, which is then sold at a monopoly price). In this example, it is not the land *per se* which is traded, but the service or commodity produced on it. Second, the example where the land (or resource) can be directly traded on the basis of its *own* uniqueness: 'scarcity can be created by withholding the land or resource from current uses and speculating on future values' (Harvey, 2002: 2). The second category is connected to the ability of owners of any natural resource industry (that is, an industry with a low organic composition of capital) to command a price for that resource regardless of market factors, since the resource itself is an essential ingredient of production (see also Gottdiener, 1994).

roles; it is an essential factor of production, but also acts as a reserve of value and creates wealth through passive appreciation' (2014: 779). As Ouma puts it in his study of the farmland–agriculture–finance nexus, land can 'store *and* produce' capital (2014: 163, original emphasis).

These two points combined—land's versatility and 'infinite possibilities', and the relative permanence of these advantages (and therefore resistance to depreciation)—are of interest when placed within the conceptual context of a rent gap, especially one in the 'wild'. Here, manufacturing a monopoly kills two birds with one stone: it can push up the land's potential rent and, when linked to 'wildness', it can reproduce the idea of the site's 'undercapitalization'. 'Wildness' suggests an underproductive landscape, 'untouched' by capital as much as by people. Productivity here, of course, is low only in terms of profit yield and rent generation; such conceptions of productivity completely exclude the importance of its use by value-generating labour or, in a broader sense, the landscape's cultural importance as a collective product, as a 'repository of memory', and as a site 'of and for identity' (Mitchell, 2008: 42). Key to the manufacturing of landscapes as 'unproductive', 'underproductive', 'wild' or simply 'empty' spaces is the well-documented colonial narrative of *terra nullius* ('nobody's land'); apart from being a legal doctrine of exclusion (Davies, 2007), this serves the wider purpose of imposing a 'potent developmentalist narrative' aimed at the incorporation of social and physical spaces which hitherto might have challenged processes of commodification by not producing sufficiently profitable (if any) exchange-values (see Makki and Geisler, 2011: 3). Put simply, a rent gap in the 'wild' makes use of the dialectic relationship between waste and potential: seen as land of waste, wildness renders the actual rent too low. Seen as land of potential, wildness is exceptional, niche, unique, and can push up the potential ground rent.

Applying Smith's concept of rent gaps to a case of 'wilderness gentrification' in New York State's Adirondack State Park, Darling (2005) explores fundamental differences between rural and urban gentrification and the determination of what constitutes 'undercapitalized' ground rent in the city and 'wilderness'. What makes rent gaps in the 'wilderness' a different story, argues Darling, is 'the kind of rent that is being capitalized. What gets produced in the process of urban gentrification is *residential space*. What gets produced in the process of wilderness gentrification is *recreational nature*' (2005: 1022, original emphasis). This difference can result in different geographical expressions of rent gaps and challenge the disinvestment–reinvestment cycle typically observed in urban settings. In the 'wild', there is no need for disinvestment. To explain, if disinvestment typically draws capital to 'underused' inner-city neighbourhoods, as it 'creates a vacuum by acting as a sort of gravity well, pulling capital towards landscapes that are "underused" in rent-generating terms', in rural areas it is the 'undercapitalisation of ground rent which acts as the "magnet" for reinvestment' (Darling, 2005: 1022). Applying this to the Cretan case then, if Cape Sidero's 'undercapitalization' counts as a form of 'symbolic defamation' (Slater, 2017), its role here is not to spur a process of devalorization, but to highlight—by contradistinction—the scale of possibilities if the 'under' were addressed. It is right here that manufacturing potential becomes paramount.

'Maps for investors': manufacturing a 'trophy site'

'How are landscapes made empty and wild', asks Anna Tsing (2005: 5101), 'so that anyone can come and claim them?' Anderson (2019: 1039) highlights the collective nature of producing artificial scarcity, which can take the form of 'cartelistic arrangements' between a 'class' of landowners, financiers, real estate and state actors (see also Ward and Aalbers, 2016). As a wealth of studies suggest (indicatively, see Smith, 1982; 1987; Clark, 1988; Haila, 1988; Lees *et al*., 2010; López-Morales, 2011; Slater, 2017; Krijnen, 2018a), far from being driven by market forces alone, manufacturing potential and the opening and closing of rent gaps is a deeply political process and the outcome of a power struggle instigated and mediated by the state and other 'agents of capital' such as property developers, planners, brokers, financiers and, in the context of this study, the church. Amidst the national dominant narrative that *any* investment should be welcome in the country, producing and sustaining Cape Sidero's potential derives from a hegemonic mechanism of force and coercion being imposed by the investors, the local government, the monastery and local business circles (Korfiati, 2019).

In the late 1980s, two real estate agents from the UK set foot in Crete on the lookout for suitable investment opportunities (Ios Investigative Reporting Team, 2008). Around the same time, the Toplou Monastery was looking for ways to 'exploit' the vast piece of land in Cape Sidero (dating back to the Ottomans and, at the time, of unclear ownership) (Melissourgos, 2008). As their paths crossed, the monastery (together with the Archdiocese of Sitia) created an ecclesiastical charitable foundation called Panagia Akrotiriani, and the real estate agents created a company called Loyalward Limited, which later evolved into an investment group (Minoan Group). According to the description on Minoan Group's website, Eastern Crete 'has it all: Minoan palaces, Venetian fortress and villas, the birthplace of Zeus and Patriarchate Monasteries. It has the only palm forest in Europe and a unique coastline'.[4] Cape Sidero itself has 28 kilometres of coastline, secluded bays and inlets, and natural vegetation in the interior hills. In contrast to the country's typically highly fragmented properties (National Bank of Greece, 2014), the investment site occupies 25,000 stremmata of land—almost the entire Cape Sidero peninsula (see Figure 1). Parts of the latter (including the palm forest of Vai, unique in the Mediterranean) fall within the Natura 2000 European network of environmental protection (Eionet, 2018) and, since 2015, UNESCO's network of Global Geoparks; they also include important historical and archaeological sites, many of which are recognized nationally as 'Landscapes of Outstanding Natural Beauty' (Laws 1469/1950 and 1650/1986).

One of the controversial outcomes of demarcated areas of protection—a product of the contradictory relation between capitalism and conservation (Brockington *et al*., 2008)—is that they highlight, as local activist Orionas puts it, the '"prime-cut" plots of land ... They are, essentially, maps for investors'. According to Align Research, a company employed by Minoan Group in 2018 to enhance the search for investors:

> this is a private Cretan estate and the largest such site in the Eastern Mediterranean ... There is little doubt that this site is a real *trophy asset* due to its picturesque location, size and the fact that it has remained unspoilt for years as [it] has been owned by the Church (Align Research, 2018: 8, emphasis added).

Cape Sidero is described by the Regional Plan of Crete as a 'remarkably intact time capsule'.[5] Large parts of the cape's hilly land are currently used for grazing, while the few lowland areas are used for agricultural purposes, especially crops, olive tree plantations and vines. These cultivated areas constitute a network of *metohia* [μετόχια]: small plots belonging to the monastery and leased to farmers for very low, informal rents. Seen by both investors and the monastery as unspoilt land, marginal to agrarian capital, and with Align Research (2018: 21) suggesting 'a mid-range valuation for the Crete Project of €65 m and a corridor of €55–95 m', the potential ground rent is deemed to be much, *much* higher than at present.

In 1991, the 25,000 stremmata of land were donated by the monastery (a legal entity governed by public law) to Panagia Akrotiriani (a legal entity governed by private law) as part of the monastery's 'developmental' vision for the land (Melissourgos, 2008).

4 See https://minoangroup.com/.
5 Revision and Specialization of the Regional Plan of Crete, 2012, Stage B.1, Issue 9.

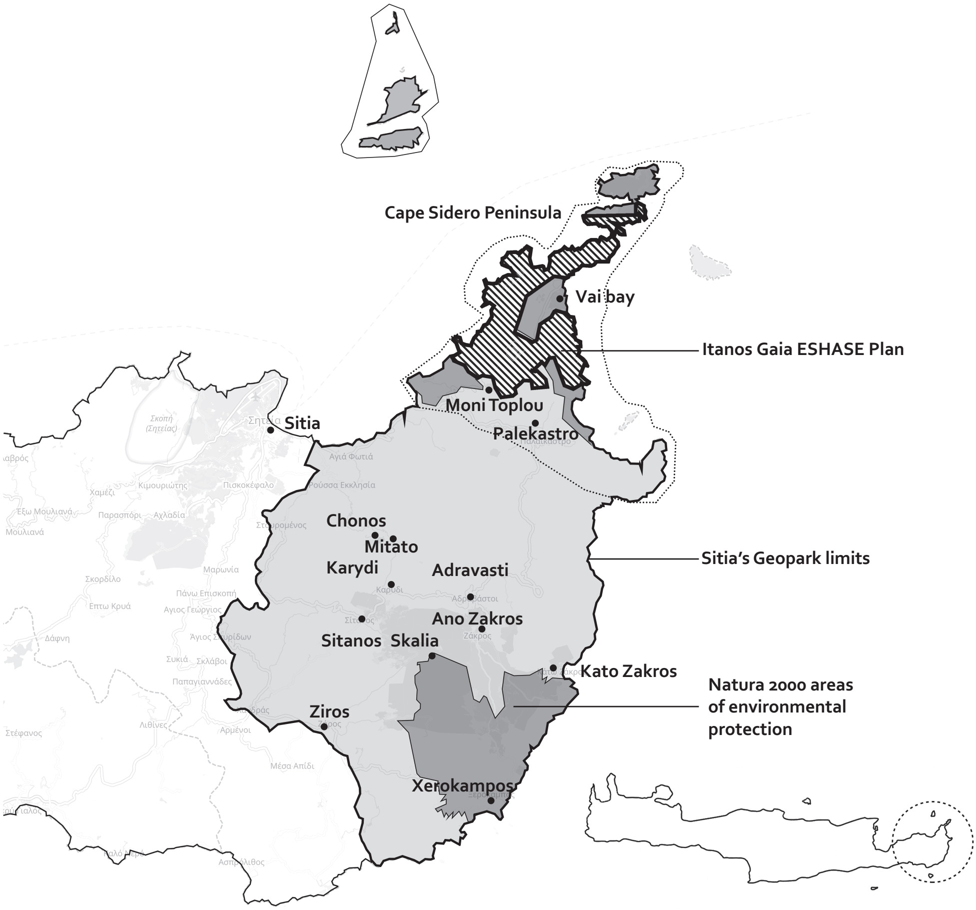

FIGURE 1 Cape Sidero in Eastern Lasithi, Crete and the Itanos Gaia project installation area (*source*: map produced by the author using background map from https://www.openstreetmap.org and data from http://www.Sitía-geopark.gr and ECHMES, 2014)

A first version of Itanos Gaia—the 'Cavo Sidero Resort'—was announced in the mid-1990s. In 1999, a longstanding dispute between the state and the monastery over the land's ownership was legally resolved in favour of the latter.[6] The Toplou Monastery's court victory is indicative of the financial and political power of the church, one of the two main landowners of large stretches of land in Greece (National Bank of Greece, 2014), and of the frequent pairing of religious institutions with profit and rent-seeking activities across the country (Hadjimichalis, 2014b). As the Abbot put it, it would be 'a sin to leave the land unexploited', and developing a big touristic unit 'would act as a lever for the whole region. Without that, this place did not have any other possibilities' (interview, 11 May 2017). Thanks to the investment, 'Cretan land', as Minoan Group advertised, would be 'reborn along with its people'—suggesting that both the land and the people had yet to reach their full potential.

The initial development plan, which involved the construction of 7,000 beds, three golf courses, a conference centre and other facilities in a 'complex' resort

6 A detailed analysis of the legal dispute between the state and the monastery can be found in Melissourgos' thesis (2008).

of six touristic villages (Melissourgos, 2008) generated a long-term debate which mainly revolved around (a) the land's contested ownership and the legal substance of the contract between the church and the company (Kontemeniotis, 2007); (b) the project's potential harmful effects on sites of important environmental significance and archaeological heritage; and (c) the ambiguous socioeconomic impact on Sitia and the wider region (*ibid.*). The increasingly strong critical voices resulted in a successful appeal to the Council of State (CoS) in April 2007, which cancelled its approval of the plan's Environmental Impact Assessment (EIA) in 2010 and, by extension, called the whole project to a halt.

Loyalward returned with the revised, 'smaller-scale' and more 'sustainable' Itanos Gaia project in 2010, amidst the explosion of the debt crisis in Greece and the signing of the First Economic Adjustment Programme. The revised project is a significantly smaller investment plan in terms of carrying capacity, comprising just one golf course and 1,936 beds, distributed across five luxury 'thematic'[7] hotels (ECHMES, 2014). Nonetheless, the investors are asking for the exact same amount of land—25,000 undivided stremmata—for a project which, as local landowner Lambros told me, 'could be implemented on a much smaller stretch of land' (interview, 3 April 2017). Scale, and the control by a single investor over a unified whole, play a crucial role in the production of Cape Sidero as a place of both extraordinary potential *and* exclusion, as well as mutually reinforcing the two. Access to whatever is enclosed in the plan or lies on the property's immediate periphery—the coasts and the sea, sites of archaeological interest and 'natural' landmarks such as the Vai palm forest—can be directly capitalized upon. Archaeological sites, for instance, are 'left like islands within a private sea … they suddenly become somebody's backyards … in the city, you do not usually have the property of a single owner, and the constant threat of them exerting their rights' (Sophia,[8] interview, 2 May 2017).

The question of access can even take the form of visual control over the landscape: the property's scale is crucial for the extraction of rents from the 'view itself', as investors are able to promote the visual monopoly over a unified 'whole' (Hadjimichalis, 2014b). Cape Sidero's land is construed as a product (or experience) one cannot find anywhere else, which few people can access, which few people *have* accessed: you can see 'right here [in Cape Sidero] the same sky, the same sea, but also the same land as the Minoans' (Anipsitakis, 2014). This reflects the broad transformation of the Mediterranean (and global) touristic product since the 1990s, and the coexistence of destinations of 'Fordist' mass consumption alongside new, 'post-Fordist' examples of specialized, personalized, flexible and exclusive forms of (often intangible) tourist 'experiences' (see Milne and Ateljevic, 2001; Torres, 2002; Melissourgos, 2008; Sigala and Christou, 2014). The Mayor of Sitia's take on 'developing' Cape Sidero's coasts is indicative of this: 'we have here the opportunity to develop a sort of "solitary" tourism: pristine beaches which are difficult to access' (interview, 28 March 2017). Location and accessibility are important determinants of the potential rent a parcel of land can yield (Hammel, 1999; Yrigoy, 2021)—while highly accessible inner-city parcels typically return higher rents in urban settings, here it is land on the 'edge' which acquires more potential. Access is only needed if the project is actually constructed, or if people need to be moved; the lack of accessibility is less of a problem when the product being sold is 'pristine', 'remote', 'exclusive' and, most importantly, when it perpetually remains in the sphere of the imagination.

7 'Daphne' (athletic tourism and ecotourism); 'Althea' (spa and thalassotherapy); 'Eteocrete' (the resort's 'cultural' hub); 'Anthemis' (gastronomical tourism); and 'Thalassa' (water sports) (Tselemegkou, 2016). Note the names: Minoan, Itanos Gaia, Daphne, Althea, Eteocrete, Anthemis, Thalassa—Hamilakis (2014) points out the strategic use of concepts and mythological references to antiquity as part of Cape Sidero's place-making.

8 Sophia is an urban and regional planner and a member of the Technical Chamber of Eastern Crete and the Ecological Group of Heraklion.

If the production of a landscape of both uniqueness and exclusion opens up a rent gap, the site's potential rent is further increased by adding a *residential* aspect to the resort's plans in the form of villas and furnished apartments—a tendency which was clearly stated in the company's plans for the initial 'Cavo Sidero Resort' (Melissourgos, 2008; Tselemegkou, 2016). According to Align Research, planning for 'a mix of luxury villas and apartments rather than traditional large hotel buildings' serves two aims:

> Firstly, this is the mix of accommodation that has been found to most appeal at upscale developments. Secondly, apartments and villas can be sold/long leased to potential individual buyers of holiday properties thus reducing the capital required to build out the project and optimiz[ing] the return on equity (Align Research, 2018: 9).

Therefore, while the potential consumers of the Itanos Gaia resort are in general *visitors* who are outsiders to the area (with profit generated through the extraction of high but short-term rents from many different consumers), the project's partially residential nature aims simultaneously at a more permanent and potentially higher-class clientele (see also Darling, 2005). Reflecting these ambitions, the project's accommodation plans include hotel rooms (55–88 m^2), suites (78–215 m^2) and furnished apartments (88–305 m^2), with the 'residential' units representing more than half (374 out of 649) of the total accommodation units (Tselemegkou, 2016: 72). Apart from the villas, the temporal widening of the rent gap is also achieved through planning for the year-round operation of an 18-hole golf course—a highly controversial plan in terms of environmental sustainability, especially given the region's extremely fragile water supply (Kapetanaki-Briassouli, 2015). I now turn to the transformation of the spatial legal regime which has facilitated planning for such 'residential' (and other) potential.

Legal gaps and the production of regulatory exceptionalism

In urban settings, scholars have examined the effects of specific mechanisms of regulation and deregulation of real estate markets on the production and closure of rent gaps. For example, Wachsmuth and Weisler (2018) examine how Airbnb-driven short-term rent gaps can lead to gentrification without redevelopment by pushing potential rents up in New York City. Teresa (2019), also looking at New York City, explores new dynamics of rent gap formation in rent-regulated housing through increasing potential rents (instead of decreasing capitalized rents) by means of changing rent control laws, financialization, and uneven development. Looking at the real estate turn in Asia's urban and peri-urban politics through a series of mega-projects in (among other places) China, India and Indonesia, Shatkin (2017: 50) discusses how 'moments of coordinated policy reform' aim to reduce legal and political restraints which previously suppressed the increase of potential rents and resulted in the build-up of massive rent gaps. In Europe, Krijnen (2018a) examines how legal and illegal frameworks for regulating rent, urban planning and heritage protection have the capacity to push up potential rents in Beirut. By 'jumping scales', Vradis (2017) shifts the analytical logic of Smith's rent gap from the scale of the city to that of the nation and examines the transformation of Greece's entire national territory into a receptor of capital inflows. An astonishing number of policies aiming to 'exploit' the country's public and private property after the 2008 crisis have resulted in the extensive privatization of public services, natural resources, land and real estate (Klabatsea, 2012; Hadjimichalis, 2014a; 2014b), often through 'exceptional' legal procedures and 'judicial robbery' (Kusiak, 2019).

Since their first appearance in Crete, Minoan Group's investment plans have been supported by a broad coalition of stakeholders, including the national state and local government, the church and local business circles. This reflects the generalized promotion of large-scale investments in the region since the 1990s, amidst the broader domination of neoliberalism and the internationalization of capital in Greece, and the subsequent upgrade of the economic role played by space in an ever-expanding network of competition between cities and their peripheries (Mantouvalou and Mpalla, 2004; Andrikopoulou *et al*., 2007; Hadjimichalis, 2014b). Minoan Group's first investment plan was based on a Local Spatial Plan which, drafted in close consultation with the investors themselves, was essentially *designed to* accommodate the company's initial plans in the region (Melissourgos, 2008) years before the crisis burst. Similarly to what Krijnen (2018a) describes in regard to Beirut's rent gap, this reflects the power of informal and illegal tactics which, long established in Greek cities as well as the countryside as part of the state's diachronic laissez-faire attitude towards land and property (see Hadjimichalis, 2014b; Korfiati, 2020), are employed both by the poor (seeking to occupy space for use-value) *and* the powerful (seeking to exploit space for exchange-value) (Roy, 2011). Crucial changes to the hierarchical structure of planning as part of the post-2008 aggressive reforms, however, have had a tremendous effect on legalizing the new project and reinforcing its ability to resist legal appeals. As I argue below, the production of legal exceptionalism contributes to the land's monopolistic characteristics and is directly connected to pushing the site's potential rent up, as it renders the land legally versatile and lifts a plethora of regulatory restrictions on what *could* be achieved on it.

In 2012, Itanos Gaia was characterized as a 'Strategic Investment' under Law 3894/2010[9] on the 'Acceleration and Transparency of the Implementation of Strategic Investments' (ECHMES, 2014) (widely known as the 'Fast-Track Law'). Based on purely economic criteria, 'Strategic Investments' (implemented by private or public operators or partnerships between the two) aim to 'produce quantitative and qualitative results of significant importance in the overall national economy and promote the country's exit from the financial crisis' (Article 1). When the law was promulgated in 2010 under conditions of national 'urgency', the aim was to establish a 'new national model of development', which, legally speaking, was translated into an aggressively neoliberal reform of spatial planning. The Fast-Track Law proposed 'to abolish critical obstacles that have inhibited major investment in Greece'—such as 'bureaucracy, the complexity of legislation, and lack of transparency' (Enterprise Greece, 2018).[10] Crucially, 'Strategic Investments' were granted exceptional powers in derogation of the general spatial law. Both for within-city-plan and out-of-city investments, for instance, 'exceptional' legal arrangements can, for 'reasons of overriding public interest' (Law 3894/2010, Article 7), utilize project-specific building regulations solely by virtue of a Presidential Decree (PD); grant concessions for the use of coastal land, the seashore and the adjacent sea area by virtue of a Joint Ministerial Decision (JMD); provide special tax arrangements; and promote the expropriation of private real estate or land plots and the creation of in rem property rights by virtue of a JMD as a matter of 'the utmost urgency and major importance'.

Private Strategic Investments were paired with a new category of 'exceptional' spatial plans ('Special Spatial Development Plans of Strategic Investments' [Law 4146/2013], known as ESHASE plans), which can define and regulate 'special purpose areas' *regardless* of existing spatial provisions. While ESHASE plans ought to be 'in harmony with' the directions set by the approved Regional, General or Special spatial plans, crucially, they are not pursuant to the latter: any arrangements approved by PD can, if deemed necessary, 'override any other opposite or different regulations set by General Urban Plans, Urban Control Zones, city plans and land use plans' in the

9 Law 3894/2010 was later modified/supplemented by Laws 4072/2012, 4146/2012 and 4269/2014.
10 'Streamlining' the licensing procedure for Strategic Investments was a task facilitated by the newly founded Invest in Greece S.A. (Law 3894/2010, Article 4), which was designed to 'assist foreign investors and enterprises to do business in Greece' (Enterprise Greece, 2018).

respective areas (Article 24). Granting ESHASE plans a leading role in spatial planning marks a crucial change in the latter's hierarchical structure: driven solely by economic-fiscal parameters, plans of 'supralocal importance' have acquired the power to modify the rest of the country's 'normal' spatial planning system. They institutionalize, in this sense, legal spatial gaps.

Opposing residents and local organizations argue that the Minoan Group's ESHASE plan violates the 2003 Regional Plan of Crete, since the project involves touristic development which is out-of-plan, is not 'mild', is too close to the coasts, and falls within environmentally protected areas for which the legal regime of protection remains incomplete. It is, as they put it, 'obviously spatially absurd for an ESHASE plan, covering a minimal space in relation to the area covered by a Local Spatial Plan, namely an entire municipality, to acquire the same legal weight (!) as a Local Spatial Plan'.[11] According to the project's own Strategic Environmental Assessment (SEA), Cape Sidero's ESHASE plan 'covers the void which had been identified by the CoS 3920/2010 plenary session with regards to the appropriate level of second-level planning, which was missing during the licensing period of the [first] project in Cape Sidero' (ECHMES, 2014: chapter 2, page 37). And according to Minoan Group, the withdrawal of a second appeal from opposing locals due to the lack of sufficient legal grounds in 2013 'illustrates the new reality that exists in Greece' and 'reaffirms the Project's Fast Track status' (Company Announcement, 5 April 2013). In a similar vein, the New Regional Plan of Crete, approved in 2017 after many years of delay, 'essentially leaves the door open for as many [Monastery] Toplou investments [as] can fit' in the region (Sfakianaki, 2015).

As an 'organized receptor of tourist activities' (Law 4002/2011), the ESHASE Plan allows, moreover, the long-term transfer of rights over properties which are part of the (planned) hotel complex to third parties, promoting the investment's 'residential' nature. Additionally, the project's Plot Ratio—albeit low[12]—becomes significant if applied to the entire area covered by the ESHASE plan: '[A] total of 2,000 beds and a golf course do not require 25,000 stremmata ... evidently, the Plot Ratio is extremely low when applied to such a vast area. Imagine (hypothetically speaking) the application to the whole of Attica of a very low Plot Ratio—it allows, in the end, building two to three Manhattans.'[13] Finally, while the project's building facilities are currently restricted to 108,000 m^2 in total (ECHMES, 2014), the ESHASE Plan's Zone A, where building is allowed, covers 9,295,932 m^2—the planned facilities for Itanos Gaia therefore cover just 1.16% of Zone A. Given the fact that the area's Local Spatial Plan allows for 'mild touristic development' in an even bigger area (15,455 stremmata), the remaining 9,187,932 m^2 in Zone A strongly encourages the possibility of a second wave of investment. This additional *potential* has been clearly encouraged by Align Research on behalf of Minoan Group:

> We know that the Crete Project is a trophy site and there are few such opportunities today in the Med. The vast size of this untouched site and the low build density does provide the real possibility of Phase II and Phase III developments at a later stage, which must be in the minds of all potential partners (Align Research, 2018: 25).

None of these plans have been implemented yet, and there has been no redevelopment on the site. But potential rent 'exists', as Kallin (2017: 105) puts it, 'insofar

11 *Αίτηση για την ακύρωση του από* 07.03.2016 *(ΑΑΠ' 38) προεδρικού διατάγματος έγκρισης ΕΣΧΑΣΕ 'Ίτανος Γαία' στη θέση Χερσόνησος Σίδερο, στην περιοχή Δ.Ε. Ιτάνου, Δήμου Σητείας*. Appeal to the Council of State for the Annulment of the Presidential Decree (Protocol No. 38, 07.03.2016) Approving the Itanos Gaia ESHASE Plan in Cape Sidero, Itanos, Municipality of Sitia (Region of Crete, 2016: 15).

12 Loyalward Limited promises to apply a maximum 0.05 Plot Ratio for the first 2,000 stremmata of land, scaled down to 0.03 for the next 2,000 stremmata, and reduced even further to 0.01 for the rest of the area (ECHMES, 2014: chapter 2).

13 Rania Kloutsinioti (urban and regional planner and coordinator of the 2017 Regional Plan of Crete) speaking to Left.gr (2014).

as it is imagined'. The legal reassurance that investors have 'exceptional' control over an 'exceptional' landscape is decisive in keeping the rent gap open and pushing the potential rent up. In this sense, the legal freedoms granted to investors contribute to the land's monopolistic characteristics: this is not just a vast, undivided, 'empty', environmentally and culturally significant piece of land, but one that comes with extraordinary legal and regulatory freedoms—and therefore extraordinary potential. These conditions, as I show in the following section, have given the investors continuous control over Cape Sidero's land for a period of almost thirty years.

Perpetuating potential

In the case of tourism, as Yrigoy puts it from a political economy perspective, 'the raw material is the land itself: a landscape that has to be transformed to conform to a tourist gaze, or an undeveloped land where tourism amenities need to be transformed' (2021: 6). The value of tourism commodities (which are often intangible services) is realized when they are sold to the final users—tourists—in the form of travel, amenities, overnight stays and so on; hence, for revenues to be created, material alterations to the landscape are needed. While no part of the investment plans has been implemented so far, Minoan Group has been actively reproducing the expectation that these transformations *will* go forward. As already discussed, potential rents are particularly susceptible to the speculative visions of developers (who are constantly on the lookout for profitable investment opportunities), as well as the legal and institutional frameworks that make the latter possible. These opportunities, however, do not always materialize, despite the land having been 'condemned … to redevelopment' (Clark and Pissin, 2020: 3).

Loyalward Limited was founded in 1991 (two years before an 'international contest' for the project was launched by the charitable foundation Panagia Akrotiriani) with the aim of exploiting Cape Sidero's land for touristic purposes (Kontemeniotis, 2007). It is common practice for a large group to create a subsidiary company which deals exclusively with a single project, 'only in this case there was no group, no parent company, no financial or business background, nothing' (Ios Investigative Reporting Team, 2008). Upon its creation in 1999, the 'parent company' Minoan Group immediately absorbed Loyalward Limited in its entirety. A year later, two more companies were founded: Loyalward Leisure and Loyalward Hellas. All the companies under Minoan Group declared that they work exclusively for the interests of the project in Crete and therefore have no revenue; their activities were funded by the issue of shares for various services and loans. In addition, they were all based on Minoan Group's only asset: the land at the heart of the deal agreed between the ecclesiastical foundation and the company in 1998, which was subsequently mortgaged to secure loans; this resulted in 'the expansion of their capital without a corresponding increase in their financial capabilities' (Kontemeniotis, 2007: 88). Shares were initially issued through the loosely regulated Off Exchange (OFEX).[14] However, since May 2007, Minoan Group has been listed in the London Stock Exchange's Alternative Investment Market (AIM), which is also considered a 'high risk' market, since it is not subject to strict regulations regarding the listed companies' capital holdings, financial outcomes or profitability. Minoan Group's financial statements often include a special note from the auditors, stating that the company's creditworthiness and viability are under 'fundamental uncertainty' (Kontemeniotis, 2007: 74).

Minoan Group continues to cover its costs by issuing shares, which are provided to lenders, guarantors, consultants and other third parties. The company's business plan mostly relies on (future) joint ventures or the outsourcing of parts of the project to third parties and the marketing of (finished or unfinished) residential units to other developers—a plan which, importantly, presupposes the clearance of all necessary

14 Off Exchange (OFEX) is currently owned and operated by PLUSmarkets.

licences and permits for the proposed investment (Melissourgos, 2008): Minoan Group therefore needs to sustain faith in the investment until this plan is made viable. Despite the initial project's rejection by the Council of State in 2010, the investors insisted on their grandiose plans. Timing was favourable to this decision: the aggressive legal and institutional 'rearrangements' in Greece, as examined previously, were starting to yield new, exceptional tools for the expropriation and (re)commodification of land. In 2012, Itanos Gaia was characterized as a 'Strategic Investment'. From 2014 to 2017 the Itanos Gaia ESHASE plan was approved by PD; the project was included in the draft plan of the New Regional Plan of Crete; and appeals against the PD were dismissed by the Council of State. The positive impact of these events on Minoan Group's share price, and the shares' subsequent increase in value, was typically followed by the issue of new shares to raise more capital (see Figure 2).

Apart from the highly fluctuating share price, a close reading of Minoan Group's financial statements and Company Announcements (CA) throughout the company's long involvement with the 'project' yielded two significant recurring observations. The first is the overly enthusiastic language used at the occurrence of positive events, such as the positive review of the new project by the CoS, the approval of the ESHASE plan by PD, circulation of news about the rejection of the locals' appeals in the Greek media, and the formal dismissal of these appeals. This helps reassure shareholders that the company is 'near the successful completion of a long journey' and has achieved 'a secure environment in which the Project can be brought to fruition in order to maximize value to shareholders' (CA, 26 November 2014); 'is well positioned to capitalize on the transformational event of securing the Presidential Decree in Greece' (CA, 31 March 2017); 'can at last start realising the potential of this major asset' (CA, 27 April 2017); and 'is about to enter the most rewarding period in its history' (following the dismissal of the appeals). Every 'positive' event is followed by an issue of shares and equity as Minoan Group reproduces the site's potential. As Sophia puts it: 'we've been aware of this for years … Every single step, every licensing step raises the stock market value' (interview, 2 May 2017).

The second observation concerns the way Minoan Group, in line with its business plan, frequently refers to 'ongoing discussions' and 'negotiations' with 'potential partners, including, inter alia, Hotel Operators, Joint Venture Partners, Financiers and Investors to consider the best route for the project to deliver maximum value for shareholders' (CA, 31 March 2017). The identity of these 'silent observers' has never been clarified, and no 'joint venture arrangements with hoteliers, investors, partners and other parties' (CA, 26 June 2017) seems to have materialized. But reassuring shareholders that the group is actively working towards the project's implementation reinforces the anticipation of returns lying at some point down the road.

Since 1998, when the contract for the land deal was signed, not a single part of the investment plan has moved forward. Emilios[15] questions 'the extent to which they [Minoan Group] are interested in a "real" economy and "real" investments … or whether they are interested in showing that they want to do something, and increase their shares in the stock market just by promoting plans' (interview, 20 April 2017). While *not* implementing the project seems to be a largely unsustainable company strategy, sustaining faith in the investment project is enough to keep the rent gap open: it allows Minoan Group to hold on to the land deal and the land itself, potentially turning these into a profitable venture in the future. The group was created *for* the project in Crete, and for that alone. There has been no significant activity with regard to any other projects, apart from limited activity in the travel and leisure sector, including the purchase of Stewart Travel Limited, which was developed with the declared aim of supporting, once again, the project in Crete. Minoan Group has been able to continuously sustain itself

15 Emilios is a member of the Ecological Group of Sitia and the PanCretan Network of Environmental Groups (EcoCrete).

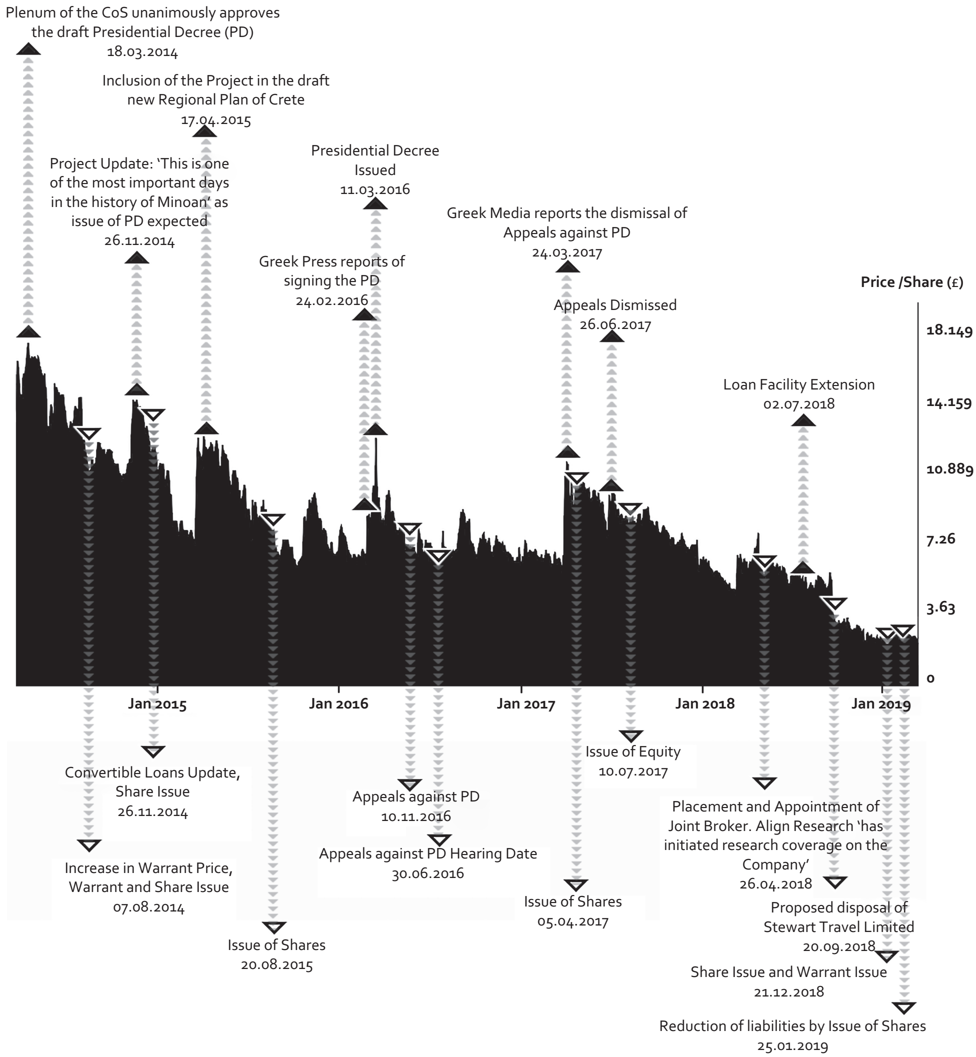

FIGURE 2 Juxtaposition of Minoan Group's share price with investment plan progress, company announcements and media reports, 2014–2019 (*source*: chart produced by the author using Minoan Group's announcements and financial statements and data from London's Alternative Investment Market (AIM) on Minoan Group's shares, available at https://www.londonstockexchange.com/stock/MIN/minoan-group-plc/company-page, accessed 10 March 2019)

and issue new shares solely on the basis of a single contract signed with the Panagia Akrotiriani Foundation in 1998, and the *promise* of capitalizing on the Cape Sidero 'trophy site' (Align Research, 2018: 8).

The versatility and 'infinite possibilities' of land produced as 'wild' and 'exceptional' play a crucial role here. This is not a case of an aborted investment boom, where construction has been left unfinished and where capital, on its way out, 'leave[s] behind a trail of devastation' (Harvey, 2002: 66). 'Phantom' estates are certainly not unknown in Eastern Crete—just take the prominent example of the nearby Dionysos Authentic Resort, an entire private touristic village produced by a scandalous Ponzi scheme in the 1990s, which now stands deserted as a form of 'new ruin' (Kitchin *et al*., 2014). Minoan Group's prolonged control over the land in Cape Sidero, fuelled by a constant legal tussle and the symbolic reproduction of the site's potential, does not presuppose any significant injection of capital into the land. Completely detached from the production of any material space to date, investors here did not have to disinvest and pump excess capital into the land; they just had to sign a contract, manufacture potential, sustain faith in it, and lie still.

Alongside the divisive effects of Minoan Group's plans on the local community, Cape Sidero's rent gap has submerged the landscape into a state of limbo, keeping its future on hold. As local landowner Artemis tells me: 'you're going to come back to this place and ask me again, and still nothing will have changed … And we, here, find ourselves trapped in a landscape in captivity' (interview, 19 March 2017). Capital does not get fixed everywhere, and the rent gap here has not (yet) been closed. In the words of Tania Li, 'capital incorporates some places and peoples, and ejects or rejects others' (2010: 68). It is the uncertainty about if and when capital will be fixed which has submerged Sitia's coastal landscape into this 'state of captivity', for it perpetuates the idea that the land—'empty' and underperforming in rent-generating terms—represents a great investment opportunity.

Captive landscapes

In this article I have employed the conceptual lens of the rent gap as an analytical tool to dissect the causes and effects of specific cases of land dispossession. With no fixed capital—which could 'lock' a specific type of land use for many years (Clark, 1988)—to depreciate, and therefore no depressing impact on the actual (capitalized) land rent, opening up a rent gap on land deemed 'empty' and 'wild' can be achieved by pushing up the potential ground rent. In Cape Sidero, manufacturing and reproducing geographical 'difference' (Harvey, 2010) transforms the land into an experience of monopolistic quality; such an experience is exclusive, and its provider holds complete control over it. As shown in the empirical part of this study, the discursive strength of the land's 'infinite possibilities' needs to be matched by appropriate legislation: opening up and sustaining rent gaps relies on the production of spaces of exceptional legal possibility, granting investors a form of regulatory monopoly. Distinct from the national spatial planning system, Cape Sidero's rent gap relies on a *legal gap* in the form of 'strategic' special plans of 'supralocal importance', which have the power to override existing spatial conditions. In sum, it is the manufacturing of a landscape of 'exceptional' physical, cultural and legal *possibility* which increases the potential rent.

On a broader level, the case of Cape Sidero highlights the crucial role of potential rents and their future-oriented, speculative role in processes of land use change. Potential rents are, following Clark and Pissin (2020: 3), 'unencumbered by the friction and inertia of … [the] concrete considerations' that constrain capitalized rent—namely, the constraints imposed on capitalized rent by the fixity of investments and specific land uses. They are therefore an easy target for speculative investors. As I have contemplated here, this is particularly interesting in the context of 'empty' land of monopolistic quality, which is both versatile—therefore very fertile ground for imagining potential—and resistant to depreciation, which means that holding on to the land (even if it is unprofitable to do so) can become a long-term strategy for investors, who can lie still until (re)development becomes possible (and with it profit). I therefore wish to suggest that looking not only at potential rents, but also at how different types of rent (here monopoly rent) interact with Smith's rent gap model (1979; 1996) can offer a useful analytical lens for explicating wider processes of land use change, and the dispossession of land in particular.

In relation to the above, I have also contemplated how the pressure for and promise of (re)development *alone* can become a sufficient driver of land dispossession.

It is well established that interest-bearing capital is perpetually on the lookout for enhanced ground rents and fixes land prices accordingly. Further, in anticipation of future surplus value production, new and high-yielding frontiers require land to acquire the 'highest and best use' that will last as long as possible (Harvey, [1982] 2006: 368). I have suggested here that the promise *itself* of fixing the 'highest and best use' has the capacity to submerge the landscape into a state of 'captivity'. Holding on to land of monopolistic quality and sustaining pressure for its (re)development can perpetuate it as a site of future profit-making possibility.

By considering Minoan Group's investment *plans* for Cape Sidero's land, I have argued that the investment's inconclusive nature is a sufficient part of the process of dispossession, and that the investing group owes its very existence to building the expectation alone of developing a luxury resort. Investment in land can be characterized either as short-term speculation by volatile, restless and globally mobile finance capital (the kind of capital that inflates asset bubbles) or, at the other end of the spectrum, as the 'long-term "neo-rentier" monopolisation of land' (Knuth, 2015: 165), with investors applying a longer term strategy to their projects. In the Cretan case, Minoan Group has been holding on to Cape Sidero's land—and with it the opportunity of cashing in on the land's exchange value in the future—for over thirty years. The promised development might never occur but, held captive by the group's investment plans, Cape Sidero cannot go back, and it cannot go forward. This highlights, once again, the diverse outcomes of rent gaps and the crucial importance of looking at potential rents and the political and economic mechanisms that create them. As Kallin suggests:

> an emphasis on symbolic metamorphosis—between the denigrated present and the promised future—is necessary to the invocation of rent gaps in situations where the latter may be ineffectual in economic terms. Hence the rent gap model can be increasingly useful even in instances where no market (re) valorisation of the land occurs (Kallin, 2017: 103).

The rent gap was never meant to be a predictive model (Slater, 2017); it is a necessary but insufficient explanation for gentrification (Smith, 1987). Neither can it (of greater importance here) tell us what the landscape will look like in the future, or if and how the land will be (re)developed. Following Krijnen (2018b: 438), I therefore wish to re-emphasize the analytical importance of distinguishing between the creation of rent gaps on the one hand, and their closure, which liberates the rent gap from 'the assumed paths it is supposed to follow'.

Rent gap dynamics are highly contextual and depend on the specific economic and social conditions within which they arise (Clark, 1995). They can also be largely invisible. Alongside being everything we see, as Don Mitchell puts it, landscape 'also is everything that we do not see' (2008: 47). Closing rent gaps can lead to dramatic (and visible) changes to the land, such as (re)development and displacement. But as the case of Cape Sidero shows, the existence of rent gaps alone can keep the landscape on hold, silently stealing its future. This leads to a mundane but important observation: the mere fact of a rent gap being opened up, not just its closure, can have detrimental effects on both landscape and people. While political economic research in geography mostly focuses on the mechanisms and consequences of *closing* rent gaps, we should pay more attention to what happens to landscapes where capital's 'fixes' are imagined but never happen, are based entirely on speculation, are never completed, or simply go wrong.

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