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Financialized gentrification, demoviction, and landlord tactics to demobilize tenant organizing

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A B S T R A C T

The financialization of rental housing has received increasing scholarly attention following the global financial crisis 2007–2009. This article contributes to understandings of the strategies of landlords to incorporate the "demoviction" as a technique of financialized gentrification and displacement. Examining the mass evictions, demolitions, and redevelopment within the Herongate neighbourhood in Ottawa, Canada, I conceptualize the demoviction as an investment strategy of intensification deployed by financialized landlords. I theorize the demoviction as a neoliberal technology of creative destruction involving the sociospatial reconfiguration – that is the social re-engineering and spatial restructuring – of a racialized and working-class community. Yet Herongate residents have not been passive subjects and have organized resistance efforts against the demoviction technique, challenging the notion that financialization is inevitable or uncontested. While scholarship has investigated opposition to financialization, this article further examines tactics of legal repression deployed by landlords responding to tenant resistance, providing insight into how corporate entities respond to and mobilize against social movements. Examining localized processes of gentrification provides a vantage point to understand globalizing processes underpinning the financialization of rental housing and opposition.

1. Introduction

This article examines the strategies of real estate investment and asset management firms – what August and Walks (2018) conceptualize as "financialized landlords" – that accelerate processes of gentrification through the "corporate capture of housing" (Farha, 2018), adopt accumulation strategies including the demoviction, and respond to tenant opposition. In May 2018, over 100 families living in the Herongate community in Ottawa South were issued eviction notices. Their landlord – Timbercreek Communities and its parent company Timbercreek Asset Management – declared that the low-rent townhomes where the families lived had "reached the end of their life cycle" and would be demolished (Crosby, 2018a). Residents were given until September 30 to vacate. This is the second round of demolition-driven evictions – or "demovictions" – undertaken by Timbercreek since it purchased parcels of the neighbourhood in 2012 and 2013, in order to build a mixture of mid- and high-rise residential units offering "resort-style living" (Shaw, 2017). Herongate is a predominantly racialized neighbourhood in Ottawa populated by low-income, working class families. The Herongate Tenant Coalition (HTC) formed to challenge the evictions and mount a strong defence of the community (Herongate Tenant Coalition, 2018a). The concerted opposition, in addition to community mobilizations such as public meetings and demonstrations, has included an unrelenting social media campaign that targets both Timbercreek and city officials to expose patterns of neglect, corruption, and intimidation. In an effort to silence the Coalition, Timbercreek's law firm sent a series of cease and desist notices threatening legal action and has engaged in other deleterious tactics to stifle dissent, including labelling Coalition members as "criminals" and "extremists." The mass eviction of hundreds of marginalized people and response to tenant mobilizations is a poignant example illustrating the tactics deployed by corporate entities to both accumulate profits and demobilize opposition.

This article addresses the following questions: How does the demoviction figure into the strategies of landlords driven by logics of finance capital? How do landlords respond to tenant mobilizations that challenge financialized gentrification? More specifically, which demobilizing tactics were deployed by Timbercreek against the Herongate Tenant Coalition to stifle dissent? Examining localized processes of financialized gentrification and resistance provides vantage points to understand globalizing processes underpinning the corporate capture of rental housing. This research further contributes a perspective that challenges the idea that financialized gentrification is a fixed outcome, that tenants are willing subjects of financialization (Fields, 2017a; see also Fields, 2015, 2017b; Kutz, 2018); far from an inevitability, the financialization of rental housing is prone to resistance and landlords engage in various tactics to demobilize efforts that attempt to disrupt

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gentrification processes and practices. While resistance to financialized gentrification continues to materialize, less is known about the tactics and strategies deployed in response to tenant opposition, by entities governed by the logics of finance and investment. My research contributes to expanding understandings of financialized gentrification and neoliberal urbanism in two ways; First, by incorporating concepts such as the "corporate capture of housing" and the "demoviction" into existing discussions surrounding the accumulation strategies of financialized landlords; I argue that the demoviction, as a neoliberal technology of creative destruction (Harvey, 2007; Weber, 2002), signals a longer-term investment strategy of intensification involving the sociospatial restructuring of neighbourhoods and communities. Second, as an investigation into community resistance and legal repression under neoliberalism. I focus predominantly on legal mechanisms but also outline other measures including surveillance and harassment to explore why a multi-billion-dollar transnational real estate investment and asset management firm views the challenges posed by a small grassroots tenant coalition as so threatening. The current battle between Timbercreek and the Herongate Tenant Coalition is a localized but crucial flashpoint in contestations surrounding affordable housing and urban space in Canada.

2. Methodological considerations

This study is informed by an action research ethnographic approach, working alongside organizers with the Herongate Tenant Coalition and participating in meetings and events surrounding the demovictions and resistance in Herongate. My initial work involved conducting Freedom of Information (FOI) research and media work in support of the Coalition, affording the unique opportunity to engage in qualitative research that contributes to documenting gentrification "from below" (Slater, 2006, 572) and incorporate a nuanced view of displacement and resistance "from the ground up" (Newman and Wyly, 2006, 26). Since 2018 I have participated in various events and meetings – organized by both Timbercreek and the Herongate Tenant Coalition – and I have conducted several interviews with Coalition members, housing rights advocates, and legal experts. As part of conducting research in support of the Herongate Tenant Coalition, I have access to the extensive repertoire of the group's organizing documents and legal materials, allowing me to conduct extensive document-based analysis. Following the exhortation by Peck et al. (2013, 1094), I seek to engage "theoretically informed ethnographic approaches that use contextualized investigations to illuminate the operations and projections of neoliberalization." My work with the Herongate Tenant Coalition provides an opportunity to be both embedded in the organizing and resistance efforts of a tenant rights-based social movement, as well as to bring an academic lens to bear to closely analyze the tactics deployed by landlords that are driven by logics of finance capital. This work contributes to understandings of gentrification, neoliberal urbanism, as well as social movement mobilization and suppression. It further demonstrates how financial logics drive landlord strategies and resulting implications for landlord-tenant relations.

3. Gentrification and neoliberal urbanism

A rich scholarly discussion on gentrification has spanned generations, the (at times intense) debates ebbing and flowing over the decades (Brown-Saracino, 2013; Smith and Williams, 2013). Ruth Glass first coined the term "gentrification" in her description of the "invasion" by the middle class into the working-class quarters of London, resulting in mass displacement and the transformation of the affected areas' social character (Lees et al., 2010, 7). More recently, Slater (2011) outlined the principal debates that have followed, including the central issue of displacement, where critical scholars have attempted to address and debunk the arguments put forward that displacement is a negligible feature of gentrification (Newman and Wyly, 2006; Slater, 2011). Henig (1980, 638) describes gentrification-induced displacement as "the process in which the poor, minorities, the elderly and the moderate income working class may gradually be squeezed out of their neighbourhoods." Emerging from the displacement debate have been calls to reinvigorate critical perspectives, which Slater (2006) argues have been "evicted" from gentrification studies. Wacquant (2008, 199) urges relocating gentrification to (re)incorporate a class analysis but attributes the defanging of gentrification studies to a broader erasure "of the working class in the public sphere and social inquiry." Lees et al. (2013) call for infusing a critical geography of gentrification with a social justice agenda focusing on resistance. Brenner et al. (2012) emphasize the relevance of critical urban theory to analyze and understand processes of financialization and urban restructuring in order to build transformative, radical responses.

Coinciding with the emerging discussions and debates surrounding gentrification over recent decades has been the evolution and mutative processes of neoliberalization. Neoliberal technologies of financialization have fundamentally reshaped urban governance and repositioned cities (and housing) at the epicentre of economic restructuring (Brenner and Theodore, 2005; Peck and Tickell, 2002; Walks, 2014). Brenner and Theodore (2002b, 6) argue that cities have become key arenas of "market-driven socio-spatial transformation." This transformation is made possible by processes and technologies of "creative destruction" through emergent forms of "actually existing neoliberalism," representing the everyday effects and tangible harms experienced by the restructuring of economic and social life (Brenner and Theodore, 2002b, 15). The destructive and creative forces of neoliberalism in urban settings are multifaceted and penetrate a variety of public institutions and social fields. On the housing front, destructive forces "raz(e) public housing and other forms of low-rent accommodation" making way for the "creation of new opportunities for speculative investment in central-city real estate markets" (Brenner and Theodore, 2002b, 23). These processes further destroy "traditional working class neighbourhoods in order to make way for speculative redevelopment," while creating "new privatized spaces of elite/corporate consumption…urban enclaves and other 'purified' spaces of social reproduction" (Brenner and Theodore, 2002b, 24). Cities have become strategic targets and sites for an array of political projects, institutional innovations, and policy experiments marked by the "urbanization of neoliberalism" (Theodore et al. 2011, 24), which has profound implications for the housing sector.

The neoliberalization of housing policy and overall transformation of the housing sector in Western countries has been driven by dynamic deregulatory and interventionist forces (Byrne and Norris, 2019; Wijburg, 2019). Housing as an element of social policy in Canada was a priority from the post war period into the 1990s (Suttor 2016). In particular, multi-family rental housing construction boomed into the 1970s until neoliberal economic reforms took hold in the 1980s. Since the 1990s, urban restructuring under processes of neoliberalism have dramatically altered the housing landscape (Suttor, 2009). The height of neoliberal economic restructuring as it related to housing policy reached a critical juncture when in 1993 federal legislation slashed social housing funding, enabled investment firm access to the real estate market, and downloaded responsibilities for housing to lower levels of government (Walks and Clifford, 2015; August and Walks, 2018). Further deregulation occurred at the provincial level in Ontario in 1997 with the *Tenant Protection Act* which removed rent controls and further facilitated investor access to multi-family housing, contributing to the reshaping of the rental market landscape significantly ever since. Within an increasingly deregulated landscape the flexibilization of the housing sector, along with the penetration of financial instruments, has greatly contributed to "restructuring the social geography of the city" (August and Walks, 2018, 134).

4. Corporate capture of housing and financialized gentrification

Under neoliberalism, housing has become a key site for commodification and deregulation activities, prompting researchers to increasingly turn toward extending a framework of financialization to understand transformations in the political economy of the housing sector Fields, 2017a; Hofman and Aalbers, 2019; Jacobs and Manzi, 2019. A UN Human Rights Council (HRC, 2017) report focusing on the financialization of housing – and penned by Leilani Farha, the UN Special Rapporteur on the Right to Adequate Housing – traces the rise and infusion of finance capital into the housing sector with the advent of “mortgage-backed securities” in the 1980s – which enabled the grouping of multiple mortgages into portfolios that were sold to investors. The use of mortgages as an investment product arose alongside a neoliberal trend of deregulating housing markets that signaled the “increased use of housing as an investment asset integrated in a globalized financial market” (Rolnik, 2013, 1059). For Rolnik (2013, 1059), Farha’s predecessor at the UN, the increasing commodification of housing involves states’ withdrawal from the housing sector and “the implementation of policies designed to create stronger and larger market-based housing finance models.” Farha (2018) refers to the commodification and financialization of the sector as the “corporate capture of housing.” Corporate finance is rapidly commodifying the housing sector as a site of significant investments of global capital, as a source of security for financial instruments traded on global markets, and as a means of accumulating wealth (Aalbers, 2016; HRC, 2017). Farha’s HRC report (2017, 3) charged that the housing sector is at the centre of an “historical structural transformation in global investment and the economies of the industrialized world.” The corporate capture of housing thus signals a paradigm shift as part of the broader thrust of neoliberal governance.

Within an increasing focus in the scholarly literature being levied on the financialization of the housing sector as a whole, there are a few key studies which engage more specifically with the financialization of rental housing (Aalbers, 2019; August and Walks, 2018; Fields and Uffer, 2016; Soederberg, 2018; Wijburg et al., 2018). By the end of the 1990s and into the 2000s, due to transformations at the global economic and state governance levels, multi-family rental housing was increasingly approached as a financial asset (Fields and Uffer, 2016). In discussing the transformation and financialization of rental housing in Germany, Wijburg et al. (2018) identify a shift from speculation and short-term investments (financialization 1.0) to a focus on stable cash flows in long-term investments (financialization 2.0). The financialization of rental housing 1.0 is characterized by a “buy low, sell high” ethos involving the acquisition of land and real estate by private equity and other investment funds, while the financialization of rental housing 2.0 involves a renewed interest in rentiership that treats real estate as a long-term investment strategy (Aalbers, 2019, 381). Financialization 1.0 and 2.0 are part of the “same cycle of accumulation by dispossession” embodying financialized real estate (Wijburg et al., 2018, 1,114).

Rental housing is an important node for financialization projects on a global scale (Fields, 2017a) and recent research helps to shed light on the sociospatial dynamics of the corporate capture of housing and neighbourhood interventions by landlords, contributing to enhanced understandings of the impacts of financial capitalism on rental housing. For example, Soederberg (2018) discusses rising insecurity associated with low-income rental housing – characterized by overindebtedness, evictions, and homelessness – and the role of landlords and other actors. Further, Fields and Uffer’s (2016) study of the rise of private equity real estate investment in New York and Berlin and August and Walks (2018) examination of the rise of financialized landlords in Toronto highlight not only the impacts on lower-income renters and heightened inequalities, but the reconfiguration of buildings and neighbourhoods. These cases demonstrate the impact of financialization on the rental housing sector and this current case study is offered as a further illustration of the role of financialization serving to accelerate gentrification practices which in turn produces housing inequalities and exacerbates social injustices.

The infusion of finance capitalism into the rental housing sector has led scholars to discuss this phenomenon in terms of a new “frontier.” Fields (2017a, 590) argues that rental housing represents a “new global frontier for financialization,” and August and Walks (2018, 124) determine low-rent apartment buildings as a “final frontier for gentrification.” At the cusp of this frontier is the accelerated reconfiguration of the value of housing away from a social good (use value) toward a commodity (exchange value), which in turn has intensified tensions and conflict over affordable housing (Aalbers and Gibb, 2014; August and Walks, 2018; Brenner et al., 2009). These tensions emanate from and are exacerbated by gentrification practices undertaken by financialized entities, practices that serve to produce and reproduce social and spatial inequalities. I offer a definition of financialized gentrification as a process of displacement (usually of lower-income residents) enacted by the corporate capture of housing, and driven by the accumulation strategies of landlords governed by logics of finance capital. In the rental housing sector, financialized gentrification is a logical outcome ensuing the corporate capture of housing, which involves “unscrupulous demographic engineering in search of profits: replacing poor and vulnerable people with those who possess greater purchasing power” (Farha, 2018). Within these conditions, financialized gentrification involves the displacement and replacement of lower-income (and typically racialized and marginalized populations) with more affluent (and typically white) higher-income tenants as a result of the intrusion of the financial logics of capital accumulation into an apartment building or neighbourhood.

5. “The Apartment as Saviour”: financial logics and strategies of accumulation

The real estate investment industry acknowledges that the acquisition, refinancing, and development of real estate are “top-of-mind for owners, developers, and investors” (CAIC 2012), so how can we distinguish between these groupings of real estate actors? Although similar accumulation and management strategies are adopted across the sector, there are some underlying factors which help signal a shift in the tactics of landlords driven by the logics of finance capital in Canada and beyond.

Real estate investing is an increasingly favoured method of building wealth, and a variety of financial vehicles are available for individual and institutional investors in both the public and private sphere. Real estate investment trusts (REITs) and private equity funds have emerged as powerful players in the market, along with other asset management companies and investment firms. Whereas single-family properties have long been a primary focus for individual investors, institutional investors have moved into the real estate market and have increasingly targeted multi-family rental properties. A broad survey of materials produced by financialized real estate actors – including annual reports, brochures, memoranda, prospectuses, summaries, and presentation slides – help shed light on the characteristics, motivations and business strategies that signal a steady shift toward the desire and ambition of owning and controlling the rental housing stock on a global scale. In their own words:

> Multi-unit residential has moved to the top of the preferred property portfolio for a growing number of real estate organizations across Canada. What was once an asset class dominated by smaller privately-owned firms has now also become the domain of major institutional investors, REITs and private equity funds. Predictable yields, record returns and strong cash flows have made apartments one of the most reliable property classes (Canadian Real Estate Forums, 2019).

Materials produced by the real estate industry provide insight on investment strategies and approaches in the multi-family rental sector in Canada, as well as a breadth of data and statistics on "rental market performance" in what is referred to as the "rental market universe" (Chandler, 2017).

Financialized real estate actors are increasingly cornering the rental housing market in Canada. A survey conducted by Canadian Apartment magazine in 2015 demonstrates that the largest players – those owning over 7500 suites are dominated by REITs and other investment and asset management firms (Canadian Apartment, 2015).[1] Recent and ongoing conversions of private equity funds and of private corporations to real estate investment trusts, as well as REIT consolidations, demonstrate that investment and financial logics increasingly dominate the rental housing market. One presentation at the 2017 Canadian Apartment Investment Conference touts "the apartment as saviour," and outlined that the "multi-residential transaction volume" in Canada has remained steady between $3.5 and $4.5 billion annually since 2011. The same presentation sheds light on the real estate market players, and the growth of financialized firms entering the fray: the "purchaser profile" of the top ten buyers of apartments in Canada over the previous 24 months shows that all but one are real estate investment and asset management firms – including in the top five Canadian Apartment Properties Real Estate Investment Trust (CAPREIT), Starlight Investments, Northview Apartment REIT, Skyline Apartment REIT, and Timbercreek Asset Management – totaling over $3 billion in purchases (Chandler, 2017). In these elite forums, those at the upper rungs of the industry rub elbows, share strategies, and discuss annual returns on capital and income growth, capitalization rates, development projects, new regulations and legislative changes, rent control and rent increases, and the results of tenant surveys.

Private equity funds, real estate investment trusts, and asset management firms are increasingly representative of the ownership and management of multi-family rental apartments. These financial entities bring a new set of investment objectives and management strategies characterized by a renewed interest in rentiership indicative of financialization 2.0. Investors are enticed to benefit from sustainable and growing rent profits without the hassle of engaging in property management themselves. The investment objectives and strategies of real estate investment firms are relatively uniform, as captured in the 2018 annual report of Canada's largest landlord CAPREIT: to provide shareholders with long-term, stable, and predictable monthly cash distributions. In order to provide regular cash flow to investors, investment firms engage in aggressive property management strategies to improve rents, reduce expenses, and increase efficiencies to maximize asset value.

Financialized gentrification can occur when a property attained by a financial instrument or entity – such as private equity funds, real estate investment firms, and asset management companies – is subjected to the squeezing, repositioning, or intensification strategies of accumulation deployed to "add" or "create value" to the obtained assets. According to August and Walks (2018), financialized landlords engage in two key strategies to extract value from their properties. First, they "squeeze" profits from tenants through a series of tactics including implementing cost-cutting measures, efficiency upgrades, new costs for tenants (such as ancillary fees and sub-metering utilities), and rent increases which include requests for "above- guideline increases" (AGI). Second, financialized landlords engage in a strategy of "repositioning" buildings, what August and Walks (2018) refer to as "gentrification-by-upgrading," to transform its tenant base. Repositioning involves converting affordable units into luxury suites in coveted market locations, where sharp increases in rent can be applied by hastening the removal of existing tenants and renovating vacant units. Enabled and facilitated by state policies and legislation, landlords increasingly deploy squeezing and repositioning strategies to add or create value in their real estate holdings. However, with shrinking capitalization rates on new acquisitions, large real estate firms are increasingly looking for new strategies to entice investors and generate profits.

a. Assetization and intensification

At the turn of the last century, multi-family rental housing was increasingly approached as a financial asset. Fields (2017a, 588) underlines the importance of urban space and residential real estate to financialized entities as an abundant source of assets from which financial capital is able to generate new streams of revenue. When a building is obtained, or captured, by a financialized entity it is remade into a financial asset, transforming rental housing into an investment product where investors can derive a share of rent profits. This process is referred to as "assetization," which involves the transformation of something "into a revenue-generating and tradable resource" (Birch 2017, 469; see also August, 2019). For Birch (2017), assetization involves the management of value, an often neglected factor in political economy yet crucial to understanding the acquisition and accumulation activities of apartment rental real estate by financialized entities. Focusing on land, Ward and Swyngedouw (2018) consider assetization as a principal component of financialization and of neoliberal restructuring. Once a building is transformed into a financial asset, tenants are then exposed to the extractive logics of finance capitalism, which August (2019) argues are driven by technologies of dispossession and displacement.

By acquiring existing rental properties that can be traded and sold through a variety of public and private investment vehicles, financialized real estate entities transform an existing tenant base into an asset class. Yet, a further investment and accumulation strategy increasingly contemplated by the real estate investment industry – that of intensification – has the potential to generate new profitable assets either by way of new-build developments on vacant land, or as a process of creative destruction involving demolition and reconstruction in the already-built environment. Real estate investment firms and asset management companies increasingly consider what they call "site intensification" or "intensification opportunity" when acquiring properties. At a 2017 Canadian Apartment Investment Conference session, apartment owners and investors shared strategies and discussed the importance of embracing intensification. A representative from CAPREIT – one of Canada's largest landlords – forewarned: "If you want to control your destiny as an apartment owner in Canada now, you have to be in the new construction game because there's not a flow of deals anymore" (McLean, 2017). At the 2019 REIT conference in Toronto, one session's description noted that development to intensify existing properties is one of the key growth strategies in today's market, that "the economics of building new assets" are compelling when compared with the capitalization rates of acquiring existing buildings (Canadian Real Estate Forums, 2019). If existing buildings need to be emptied of tenants to realize intensification, an elite panel at a recent apartment investment conference is the ideal venue to be candid about strategy. CAPREIT's Mark Kenney explained it this way: "We *pulled* residents from our existing buildings by offering them discounted rent deals … It was a good example of the machine working properly" (McLean, 2017, emphasis added). The "machine" to extract lower-income tenants referenced by CAPREIT is the quintessential mechanism through which the deployment of financial logics attempt to elevate exchange value and suffocate use value. This "machine" of financialized gentrification serves to perpetuate the growth of what Farha describes as "dehumanized housing," predicated on eviction, displacement, and replacement (HRC, 2017, 9).

[1] These include Timbercreek Asset Management, True North Apartment REIT, InterRent REIT, CAPREIT, Boardwalk Rental Communities (REIT), Realstar Management, Starlight Investments, Homestead Landholdings Ltd (private company), Minto Properties Inc. (conversion to REIT in 2018), Killam Properties Inc. (conversion to REIT in 2016), Skyline Apartment REIT, Northern Property REIT, and Drewlo Holdings Inc. (private company).

6. Timbercreek Asset Management: "Actively Creating Value"

So what does an "asset management" firm like Timbercreek do, and how is it different from a typical landlord or developer? Timbercreek Asset Management has emerged as a major player in Canada's rental market. Founded in 1999, Timbercreek is a Toronto-based multi-billion-dollar firm that caters to wealthy real estate investors. Over the past 20 years Timbercreek has steadily evolved from its made-in-Ontario roots and local acquisitions to a multi-billion-dollar global player with asset-management offices in three continents. Timbercreek's founder, Ugo Bizzarri, once likened the company's business strategy to a carwash, which involved the purchase and transformation (cleaning) of neglected (dirty) properties for high-profit resale (August and Walks, 2018, 132) Timbercreek's carwash strategy exemplifies the "buy low, sell high" short-term investment logic of financialization 1.0. Since the global financial crisis, however, Timbercreek has shifted strategies from flipping to aggressive property manager and active landlord, indicative of a shift toward longer-term investment and rentiership characteristic of financialization 2.0. Timbercreek (2019c) self-describes as an "active investor, owner and manager of global real estate and related assets focused on delivering sustainable and growing returns" to investors. Timbercreek boasts as its "core competency" the ability to identify high-quality real estate opportunities across three key investment strategies – private equity, private debt, and global real estate securities – by applying "bricks-and-mortar knowledge" (Timbercreek, 2019b). In addition to offering a wide variety of public and private investment vehicles for its clients, Timbercreek "focuses on accessing stable, inflation-hedged cash flow by investing in real estate directly, investing in debt secured by real estate and investing in companies (publicly and privately) that own real estate" (Timbercreek, 2019c). The firm's motto of "actively creating value" is driven by a "value-oriented investment philosophy" that involves acquiring "real estate assets that were undervalued or had been overlooked by the market" (Threndyle 2009, 24).

Timbercreek's business strategy to buy and improve "undervalued" apartment buildings is based on a logic of capitalizing on and contributing to processes of financialized gentrification. In an interview with (O'Brien, 2018), Corrado Russo, Timbercreek's senior managing director of investments and global head of securities, reveals the importance of capitalizing on gentrification and displacement in the rental housing sector. Predicting big returns for real estate investment firms developing land in growing Canadian cities, Russo underlines that: "Large cities in Canada are currently experiencing a wave of gentrification," which "is creating a number of compelling opportunities for REITs to experience outsized growth and offer increasing value for investors." Russo's admissions are not unique to the industry and, similar to pronouncements made by Bizzarri (see August and Walks, 2018, 132), reveal Timbercreek's predatory approach of "cherry picking" properties in perceived gentrifying communities and then engaging in accumulation strategies of its buildings and properties which both contribute to and exacerbate gentrification-induced displacement. As Timbercreek continues to capture what it deems as "undervalued" and "mismanaged" properties throughout North America – totalling over 200 multi-unit buildings comprising some 23,000 suites (Timbercreek, 2019a) – the investment firm is not merely a passive player capitalizing on shifting demographic trends. Conversely, driven by logics of finance capital, Timbercreek is an active gentrifying agent engaging in demographic restructuring and sociospatial reengineering of buildings and neighbourhoods as it fulfills management strategy promises to investors.

Like other real estate investment firms, Timbercreek is driven by the investment logics of finance capital, and has accumulated $10 billion in assets since forming in 1999. Setting themselves apart from traditional private firms, Timbercreek explicitly avoids investing in "developers and homebuilders which don't offer that opportunity for recurring revenue" (Valiquette, 2019). Instead, Timbercreek's strategy is predicated on "hunt(ing) for companies," in "trophy markets," on "finding gems" that "are under-loved and underpriced" in order to "build" value. According to Russo (Ibid.): "the more upside potential the better, whether that is achieved through retrofits and upgrades to the property, improvements to the lease structure or having the property rezoned for a more lucrative use." Retrofits and upgrades fit into the "squeezing" and "repositioning" strategies outlined by August and Walks (2018) and deployed at Herongate; yet, Russo indicates a further squeezing strategy of improving the lease structure which he enthusiastically referred to as "triple net leasing," where tenants become responsible for paying for the maintenance and operating costs of the property as a means of "really getting equity-type returns for a bond-like risk" (Valiquette, 2019). The infusion of financial instruments and financial language into the rental housing sector further demonstrates a shift toward "dehumanized housing" (HRC, 2017, 9), a class-, gender-, and race-based chasm constructed by landlords separating themselves from rent-paying residents, the former far more preoccupied with a property's exchange value over a community's use value. Significantly, of further interest in Russo's statement in relation to Timbercreek's investment and management strategies is the tactic of rezoning properties. Eviction, demolition, and rezoning are necessary precursors of a new intensification strategy deployed by financialized landlords to extract "more lucrative use" from its assets.

7. The Timbercreek demoviction

Timbercreek acquired the Herongate property from Transglobe, which gained notoriety as a slumlord under the ownership of Daniel Drimmer (CBC News, 2012). At the time of acquisition, Herongate included around 1200 units in a mixture of townhouses and a small handful of mid- and high-rise apartment buildings. Timbercreek boasted of injecting millions in "improvements," including repaired sidewalks, parking garages, re-facing buildings, and landscaping (McCracken, 2015). Implementing aesthetic "improvements" is part of the "gentrification-by-upgrading" strategy of financialized landlords to reposition buildings in order to raise rents and transform communities to attract more affluent newcomers with greater purchasing power (August and Walks, 2018). Improving underperforming and undervalued apartment buildings to improve rental incomes is not a protected industry secret. Timbercreek Communities president David Melo explains that improvements "typically come with higher rents, or *improved* rents from when we acquired a property" (Brent, 2016, emphasis added).

While "improved rents" at Herongate were increasing the firm's bottom line, Timbercreek was considering a more structural move to intensify the property. In 2015, over 50 families on Sandalwood Drive were issued eviction notices on a block in Herongate where it was deemed that it was "not economic to make patches anymore" (McCracken, 2015). Articulating the logic of capital accumulation driving the normative business practices of financialized landlords, Dennis Jacobs, an Ottawa consultant working for Timbercreek, explains: "From an investment perspective, it seemed like an opportune (time) to redevelop and perhaps provide more units on that particular block of Herongate than are currently there" (Ibid.). Replacing the demolished townhouses would be hundreds of units in three six-storey multi-residential towers offering Timbercreek's brand of "resort-style living" at greatly "improved" market rental rates (Shaw, 2017). Demonstrating the role of public officials in facilitating gentrification, in permitting the rezoning of properties for "more lucrative use," the first phase of Timbercreek's intensification of Herongate was allowed to forego restrictions on height and parking spaces (Ibid.). Deemed a success, Timbercreek highlighted its strategy of intensification of existing assets at both the 2016 and 2017 Canadian Apartment Investment Conferences (CAIC) (Tsourounis, 2016). At one panel, Bizzarri declared the multi-family residential sector as the strongest of all real estate asset classes, and that Timbercreek's large portfolio contained many "potential sites which can be intensified to increase value" (McLean, 2017). Bizzarri claimed that the first phase of development at Herongate represented 400 of an anticipated 5000–10,000 new-build units as part of Timbercreek's intensification efforts (McLean, 2017).

Intensifying existing assets inevitably requires demolishing existing buildings, as land increasingly becomes a scarce resource in urban settings. While landlords driven by financial logics develop new strategies to ensure the "machine" of financialized gentrification runs smoothly, that tenants can be quietly compelled, or "pulled," out of their units as opposed to being evicted, community resistance to such manoeuvres has framed opposition around demolition-driven eviction, or "demoviction." The demoviction can be conceived of as an adaptive investment strategy particular to financial forms of accumulation in the built environment that involves the development of new-build, higher-rent units. The demoviction can be conceptualized as a strategic technology of displacement, an accumulative strategy of intensification by dispossession serving the logics of accumulation that govern the investment activities of financialized real estate actors. Rather than singular evictions, demolition transforms existing asset holdings for new-build developments. The mass eviction precipitating demolition facilitates the preparation of land for an influx of new investment in construction, simultaneously destroying rental units that offer well-below market rents to create a new luxury asset class that can be easily rated and securitized to develop a new revenue stream.[2] Intensification creates many more additional rental units than previously existed before at greatly "improved" rents. The demoviction is an example of "actually existing neoliberalism" (Brenner and Theodore, 2002a), a neoliberal technology of creative destruction that represents a specific technique of displacement and strategy of financialized gentrification facilitating the sociospatial reconfiguration and restructuring of housing, neighbourhoods, and community demographics. Similar to strategies of squeezing and repositioning, the demoviction is facilitated by the regulatory mechanisms of the state.

In Ontario, the demoviction has no legal repercussions. Whereas the 2006 *Residential Tenancies Act* – the legislation governing relations between landlords and tenants in Ontario – incorporates safeguards for tenants threatened by the renoviction – where tenants enjoy a "right of return" or "right of first refusal" – the demoviction provides no such rights. Section 53(3) in the legislation stipulates that a tenant has the right to return to the renovated unit at the original rental price (Residential Tenancies Act, 2006). On the other hand, under Section 52 of the *Act*, where a landlord terminates a tenancy for purposes of demolition, no such allowance is granted. This legal mechanism allows landlords to systematically neglect their properties to the point where it can be deemed "not economic to make patches anymore," or that buildings have reached the "end of their life cycle." Public officials are also implicated in the tenant-extraction "machine" facilitating gentrification-induced displacement, and in the case of mass eviction at Herongate, by granting demolition permits and allowing properties to be rezoned.

The landlord's repeated declarations that Herongate townhomes were beyond repair belies the experiences of tenants who claim that their work orders were systematically neglected since Timbercreek's acquisition of Herongate. As Egal (2018) notes, "Many tenants feel that Timbercreek has purposefully neglected the houses in Herongate because they knew they intended to evict the tenants, demolish the houses, and build housing that is targeted towards higher income tenants." The Herongate Tenant Coalition (2018a) believes that purposeful neglect has been "weaponized" as an instrument of mass displacement. Herongate residents believed that Timbercreek – and previous landlord Transglobe – had purposefully allowed the properties to decay to the point where demolition could be justified (Egal, 2018; McCracken, 2015; Rockwell, 2018). These suspicions are supported by internal documents obtained through Freedom of Information requests from the City of Ottawa. As an overarching strategy of maintaining disrepair of the properties, these files demonstrate that Timbercreek subverted the City's property standards and bylaw regime by challenging maintenance and repair orders issued by the City following tenant complaints (City of Ottawa 2018–621, 2018–629, 2018–744). These patterns of systemic and purposeful neglect help shed light on the rationale behind the demoviction as a technology of creative destruction facilitating financialized gentrification, as ward councillor Jean Cloutier put it, that "development will benefit the entire community" (McCracken, 2015). This rhetoric serves to supplement Timbercreek's stated efforts "to bring the community in line more with what's north" (McCracken, 2017). What's north refers to the predominantly white, affluent Alta Vista neighbourhood in stark contrast to Herongate's current racialized and lower-income demographic. Further, the patterns of neglect illuminate how real estate actors both benefit from deregulation and attempt to manipulate and subvert state bodies to renege on maintenance obligations. Systemic neglect serves the dual strategy of "squeezing" profits by saving money on repairs as well as to justify the rounds of demovictions in order to intensify the property. Timbercreek efforts at Herongate demonstrate the adaptation and inclusion of intensification by demoviction as a strategy of accumulation facilitating processes of financialized gentrification.

Timbercreek began construction of the new luxury apartment buildings at the first demoviction site in 2017, the first phase of a long-term investment the landlord describes as "seeding change" throughout the area (McCracken, 2016). Timbercreek's multi-decade plan for the 21-hectare neighbourhood – as outlined in its Official Plan Amendment Proposal Summary submitted to the City of Ottawa – is to demolish all of the remaining townhouses and to intensify the property by adding some 4500 units in 57 new buildings (Porter, 2019). With 16 proposed new towers, including one reaching 40 storeys, the entire site will have to be rezoned for "more lucrative use" as part of the intensification efforts. Real estate investment firms increasingly approach "development, redevelopment, and intensification" as a strategic form of value enhancement or creation, demonstrating the evolution of financialization 2.0 as finance-driven real estate actors adapt to changing market landscapes (Critchley, 2017). While redevelopment and intensification projects are recognized as representing a significant potential for value creation, they often carry more risk. The risk, according to CIBC analyst Alex Avery, involves the slower speed at which redevelopment and intensification projects progress (Critchley, 2017). In the case of Herongate, Timbercreek officials did not foresee that their grand plans for the neighbourhood – what project lead Greg Rogers describes on his LinkedIn page as an "intensification and redevelopment of existing properties through large scale master planned communities" – would involve a secondary risk in the form of tenant opposition. Timbercreek's desire to transform its Herongate holdings into a "master planned community" has been met with stiff community resistance.

8. The herongate tenant coalition as unwilling subjects of financialized gentrification

On May 7, 2018, Herongate residents were called to a "resident information session" with Timbercreek officials and ward councillor Cloutier where they were each given an eviction package. A letter included in the package implicated over 100 families living in low-rent townhouses between the borders of Heron Road, Baycrest Drive, and Sandalwood Drive in the Herongate neighbourhood. In the letter, Property Manager Paul Boutros declared that the homes are "reaching the end of their building life cycle" and that 25 percent of these were "no longer viable." As in 2016, Timbercreek officials justified the demoviction by claiming that it was the only viable option. Residents were given until September 30 to vacate.

[2] I would like to thank the reviewers for providing insightful and constructive comments which have greatly assisted in articulating an understanding of demoviction in relation to financialization.

Shortly after the notices were issued, the Herongate Tenant Coalition formed to challenge and resist what they described as the "largest eviction and displacement campaign in Canada" (Herongate Tenant Coalition, 2018b). The Coalition is organized and run by the working-class people of Herongate, according to its website, and "was formed to build power, strength and solidarity…in this moment of crisis so we can have each other's backs, care for each other and defend our neighbourhood from development, speculative and political forces that want us out of here" (Herongate Tenant Coalition, 2018c). In addition to grassroots organizing, the Coalition organized an unrelenting social media campaign. Coalition member Josh Hawley explained the approach: "A lot of the work the Herongate Tenant Coalition does is real-time citizen journalism. Social media is a superb tool that has allowed us a platform to share some semblance of the actual experience of tenants who have to deal with an abusive landlord" (Crosby, 2018b). The Coalition has also organized community meetings, demonstrations, neighbourhood walking tours, and organized residents to submit maintenance work orders as well as to oppose the squeezing strategy of requesting "above-guideline increases" (AGI) to rent. The effective mobilization of this small movement has captured the vindictive ire of Timbercreek, which has dedicated considerable financial and human resources toward silencing and demobilizing the Herongate Tenant Coalition.

Recent scholarship has examined the dynamics of contention and negotiation between developers and social actors over housing policy in urban environments (Domaradzka, 2019), including the evolving strategies of developers to establish and maintain legitimacy over the production of space (Hyde, 2018; Robin, 2018). With the increasing creep of finance capitalism into the social sphere and housing sector, insecurity and inequality become heightened and exacerbated (August and Walks, 2018; Fields and Uffer, 2016; Soederberg, 2018). As a result, community organizations and other social actors have engaged in an oppositional politics to contest and resist the adverse effects wrought by the financialization of the housing sector (Fields, 2015, 2017a, 2017b; Teresa, 2016) The actions of the Herongate Tenant Coalition against Timbercreek contribute to Fields' (2017a) theorizing tenants as "unwilling subjects of financialization," further challenging the notion that the financialization of the housing sector is an uncontested inevitability. While this rich and emerging body of scholarship examines the tactics and strategies deployed by social actors resisting the intrusion of finance capital informing processes and practices of gentrification, my study extends to highlight the tactics deployed by financialized landlords in response to this opposition. To date, only limited scholarship has addressed landlord efforts to demobilize tenant resistance (August 2016). In the Herongate case, the demoviction technique served as a catalyst to mobilize tenants to attempt to stop the evictions, and to challenge Timbercreek's narrative that the mass eviction was instead a "relocation program." While some displaced tenants from the 2016 demoviction were able to find housing within Herongate, Timbercreek indicated in 2018 that there were no homes available and would instead assist in finding accommodations outside the community. The Herongate Tenant Coalition insisted that these measures were part of social cleansing efforts to remove racialized and poor tenants from the community.

One Coalition strategy was to actively encourage tenants to stay in their homes and to defy Timbercreek's termination of their tenancy. This represented a significant threat to Timbercreek's authority and control over the neighbourhood, its objectives for reconfiguring the community in line with the more affluent demographics of Alta Vista, as well as its profit margins and obligations to investors. Significantly, it challenged Timbercreek's intensification investment in Herongate. To that end, Timbercreek issued a series of letters to tenants which threatened an application to the Landlord and Tenant Board for forced removals as "a last resort" if tenants chose to stay after the September 30 deadline. If residents defied the order and stayed in their homes past the deadline, Timbercreek would be forced to take their case to the Landlord and Tenant Board to apply for forcible eviction orders, potentially creating an ugly political scene that could further damage its reputation. Timbercreek thus had ample motivation to attempt to discredit, demobilize, silence, and criminalize the movement with legal threats and sanctions.

9. Landlord: "Cease and Desist"

The Coalition's social media campaign had drawn a wide range of support, sympathy, and media coverage by calling attention to the practices and tactics of Timbercreek officials and their connections with city officials. In response, Timbercreek unleashed a campaign of legal threats and intimidation. Over the course of four months, Timbercreek lawyers issued a series of cease and desist notices to the Herongate Tenant Coalition. The first letter, dated July 9, threatened legal action claiming damages to Timbercreek and its employees as a result of a series of six social media posts, including posts made by non-Coalition members who merely tagged the Coalition's Twitter handle. Timbercreek's lawyers claimed that materials posted on the Coalition's social media accounts constituted defamatory statements in violation of the *Libel and Slander Act,* and ordered the posts removed immediately. Coalition members perceived Timbercreek's cease and desist strategy as a "scare tactic" with the primary aim to intimidate people from organizing and speaking out against the demoviction. Refusing to concede to Timbercreek's threats, the Coalition continued to post regularly to social media. Notably frustrated and persistent, Timbercreek followed up with similar letters on August 7, August 30, September 6, and October 5, outlining what it considered to be defamatory social media posts and ordering the Coalition to "cease and desist."

Despite the Coalition's best efforts, Timbercreek's attempt to remove Herongate residents from their homes in a second wave of evictions was successful. By the first week of October, most families had moved out of the neighbourhood. To coincide with the mass displacement, the Herongate Tenant Coalition organized a rally and walking tour of the neighbourhood on October 4. The rally drew support from outside the community as well as an ongoing media presence, which by that time had included international coverage. The rally toured the mainly empty streets, showing the derelict buildings for neighbourhood outsiders bearing witness to the systemic neglect that pushed these homes to the "end of their life cycle." Remnants of the final families to vacate their homes pushed their belongings on carts through a now-lifeless portion of the neighbourhood. The walking tour concluded at Timbercreek's local office, where employees locked themselves inside and called the Ottawa Police Service.

10. The Timbercreek Twitter affair

Timbercreek was evidently frustrated by the Herongate Tenant Coalition's lack of compliance to cease its social media efforts or face legal action, as well as ongoing community mobilization and resistance. The landlord had signaled on September 25 its intent to increase pressure on the Coalition's online activities when the Coalition received an email from Twitter's legal team that included an attached letter from Timbercreek's law firm that requested Twitter to remove three Coalition tweets. On October 11, Timbercreek's lawyers sent another letter to Twitter, using the October 4 rally to fabricate a narrative of criminality and extremism in an attempt to silence the Coalition by requesting Twitter "permanently disable" the group's account. The letter claimed that the Coalition's twitter handle was used to organize an "escalating campaign of harassment" which culminated in the October 4 "incident" where a group of 30 people "attempted to force their way into Timbercreek's offices." Timbercreek claimed that five of its employees were "trapped" and forced to leave under police escort. Timbercreek further claimed that two Coalition members were arrested and charged with trespassing.

Not only is this a false statement, arguably in violation of the

Integrity clause in the Law Society of Ontario's Rules of Professional Conduct, it is a blatant effort to criminalize Coalition members. There was no attempt to forcibly enter the office, Timbercreek employees did not leave under police escort, and no arrests or charges were made. Timbercreek specifically targeted Coalition organizers, as the company had done in the past, with this exaggerated and untruthful account. The letter continued:

> HTC is responsible for an ongoing and escalating campaign of harassment and intimidation against the employees of Timbercreek, which has already required police intervention…Ottawa authorities have described to us the principals responsible for @herongatetc as "unstable", "unhinged" and "extremist" and have warned our clients of the likelihood of further escalating activity. Should Twitter fail to permanently disable @herongatetc, it will be responsible for facilitating a campaign that has already resulted in criminal behaviour and is likely to continue resulting in such criminal acts.

Timbercreek's claim that Coalition organizers are "unstable," "unhinged," and "extremist" is a stark example of a crass appeal to racialized discourses surrounding criminality and terrorism, as well as to discourses of violence given that mental health, crime, and extremism have racialized components. The "extremist" label is particularly revealing given its blurring within broader narratives of the war on terror (Onursal and Kirkpatrick, 2019). The contents of this letter reveal the tactics that landlords are willing to employ to criminalize and marginalize opposition to their investment strategies. It also reveals how financialized firms respond to public demonstrations and unwanted media attention generated by the protest actions of social movements. The drastic nature of Timbercreek's efforts are indicative of the strength of grassroots organizing, the tactical response of landlords, and the impact of investment finance on the rental housing sector and landlord-tenant relations.

11. Legal repression

In addition to attempting to silence the Coalition on social media through legal measures, Timbercreek has also engaged in a variety of other tactics. These include targeting vocal residents with threats of eviction and monitoring and participating in events and protests organized by the Herongate Tenant Coalition. Timbercreek has also directed human resources online to counter the Coalition's narrative and discredit its members.[3] The extent of the tactics deployed by Timbercreek demonstrates a concerted effort on multiple fronts to discredit, marginalize, and criminalize the Herongate Tenant Coalition.

Timbercreek's efforts against the Coalition constitute a form of legal repression to demobilize the organization. Drawing from a number of scholars specializing in political repression (Boykoff, 2007; Davenport, 2007; Earl, 2011), Ellefsen (2016, 445) defines legal repression as "a process whereby the state and/or non-state elites attempt to diminish dissident action, collective organization, and the mobilization of dissenting opinion by inhibiting collective action through raising the costs and/or minimizing the benefits of such action, by way of law and criminal justice." While much of the political repression literature has been state-centric and focused on protest control, Ellefsen conceptualizes legal repression to include non-state parties as relevant agents who seek to use the law as a tool of control to dismantle social movements. Borrowing from Ellefsen, I invoke the notion of legal repression to refer to the deployment of demobilizing tactics that move beyond state actors and frames of protest control to incorporate the threat of sanction under civil law as well as efforts to "permanently disable" an adversary's social media account as creative forms of repression within liberal democracies. Timbercreek's efforts can be viewed as deliberate acts of intimidation and as tools of legal repression deployed by a non-state actor to attempt to demobilize or suppress the activities of a social movement, in this case a financialized landlord and a tenant organization. Having gained a better understanding of the characteristics and strategies of major players in the financialization of rental housing 2.0, it is important to further contemplate motivations behind the landlord's tactics of legal repression.

The Herongate Tenant Coalition had presented a serious challenge to Timbercreek's efforts in the neighbourhood. Coalition opposition challenged not only the "relocation" narrative trumpeted by the landlord, but the eviction itself, thereby creating uncertainty and potential volatility surrounding Timbercreek's investments. Across various financial instruments and risk forecasts, Timbercreek entices would-be clients to predictable, stable, long-term high yields in a "low-volatility" environment, claiming to "maximize value" by identifying opportunities that will "generate predictable and sustainable long-term cash flow," having "earned a reputation for providing conservatively managed, risk-averse investment[s]" (Timbercreek, 2019b, 2019c). Timbercreek's marketing language when compared to its framing of the Herongate Tenant Coalition to Twitter reveals the inherent financial logics driving its interpretation of tenant resistance. Timbercreek's investment products are marketed as stable, predictable, risk-averse and minimizing volatility compared to its framing of tenant opposition as unstable, unhinged, criminal, and extremist.

Tenant rights organization like the Herongate Tenant Coalition, however small and lacking in resources, have been effective in their efforts to pressure landlords and draw attention to issues of injustice. Wary of the potentially negative impact of unfavourable media coverage, landlords in Ontario are organizing and fighting back. The Federation of Rental-housing Providers of Ontario (FRPO) organized a seminar in Toronto in March 2019: "How to Handle a Crisis: The Media, AGIs and Tenant Actions." The event was promoted as a way to "strengthen members' knowledge and skills to effectively deal and communicate with tenants, and to handle media in a crisis." The sessions offered included "Changing the Landlord Image," "Crisis Communications and the Media," and "Managing the AGI Process." Various themes running throughout the panels included "changing the perception of landlords," managing the "AGI/rent strike experience," in the media, and responding to "rent strikes and emergencies." Landlords clearly recognize that as a result of engaging in aggressive squeezing, repositioning, and intensifying strategies to add or create value for investors, the "landlord image" is in increasing disrepair despite extensive resources dedicated to advertising and public relations. The FRPO seminar is further evidence of how landlords are strategizing in a climate of escalating financialized gentrification practices and tenant resistance.

12. Conclusion

This article aims to contribute to understandings of the operations and tactics of financialized entities – such as investment firms, private equity funds, and asset management companies – in real estate. While the distinction between financialized landlords and traditional private firms is often not readily apparent, this article contributes to existing scholarship outlining the characteristics, motivations, and strategies of financialized real estate entities operating within the financialization of rental housing 2.0. The Herongate case helps to demonstrate the transcendence of the financialization of rental housing 1.0 to 2.0, but also points toward a continuing evolution and adaptation of these phenomena. Timbercreek's real estate investment strategies have shifted with the logics underpinning the financialization of rental housing 1.0 (representing speculation and flipping), to financialization

[3] Through a lengthy and meticulous investigative process, the Coalition unmasked a Timbercreek employee who was posing as a Herongate resident on Twitter. The Coalition has documented dozens of tweets published by the individual that challenged the Coalition's narrative and attempted to create a counter-narrative supportive of Timbercreek efforts, and targeted Coalition members with denigrating and derogatory commentary.

2.0 (representing a focus on rentiership and stable cash flows). The company has shifted its approach from the "car wash" strategy characteristic of financialization 1.0 to deploying a triadic strategic approach at Herongate – its largest holding – of squeezing, repositioning, and intensification. The latter manoeuvre at Herongate, however, signifies the continuing evolution of the financialization of rental housing, where although strategic focus remains fixed on long-term investments, rentiership, and stable cash flows, industry actors increasingly emphasize that intensifying properties and building new assets can accumulate larger profits then what existing capitalization rates offer. The Herongate intensification project is a key precedent-setter in the business, as an experiment in mass displacement, demolition, and redevelopment – of financialized gentrification.

As part of a long-term investment strategy to redevelop and recreate Herongate, Timbercreek has deployed an abrasive demoviction strategy. Demoviction is a distinct tactic deployed within the broader contemporary trend of financialized housing capture. The Herongate case provides some insight into financial investment-driven strategies that includes the demoviction as necessary for precipitating both intensification and assetization by transforming a low-intensity, below-market rent asset class into a high-intensity development yielding higher-rents. Timbercreek's response to tenant opposition further sheds light on the derisive, contemptuous response as driven by the logics of finance capital; the landlord felt compelled to protect its financial assets marketed as stable, predictable, and risk-averse, framed against tenant opposition as unstable, unhinged, and extremist. Timbercreek's promise of "substantial current cash flow" to investors as a result of operating in a "low-volatility" environment was threatened by a tenant movement which both organized other tenants to fight back and took the offensive on social media against the landlord.

This article has examined the Herongate neighbourhood of Ottawa South as a highly contested space grappling over two competing visions of the neighbourhood. On the one hand, the Herongate Tenant Coalition is struggling to maintain the working-class integrity of the neighbourhood as a lower-income, family-oriented, largely racialized and immigrant community. On the other hand, Timbercreek's "corporate capture" of the community has initiated a process of accelerated financialized gentrification where the demoviction has been employed as a blunt instrument perpetrating mass displacement, to create a zone of elite consumption for a predominantly affluent, adult-oriented, white and non-immigrant community in its stead. Timbercreek's efforts to demobilize the Herongate Tenant Coalition further demonstrate the implications of finance-driven gentrification and the suppression of dissent under neoliberalism. Contested spaces such as Herongate represent strategic battlegrounds emanating from struggles in the socio-spatial restructuring of the city in an era of neoliberal urbanism and accelerated financial capitalism. Processes of financialization and gentrification can be messy and confrontational, and further research is required to understand tenant resistance and landlord responses.

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