

'Buying' into the waterfront dream? Trajectories of luxury property led developments in Malta

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Highlights

- Intersections between waterfront property development and tourism product in Malta
- Use of qualitative bricolage approach
- Adaptive reuse of luxury property as mechanism for bolstering economic resilience
- Links the stalling of waterfront development decline to tourism-led repositioning.

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Abstract:

This paper explores the under-researched intersections between the trajectories of luxury waterfront property-led development and changing contemporary tourism product supply and offer. A case study approach is used and positioned within the context of mediatised, financialised neoliberal capitalism and interpreted through the lens of critical theory. It focuses on prestige property developments in Malta and on how tourists are being given the opportunity of 'buying into' the lifestyles of the affluent elite. Qualitative bricolage methods are utilised. The study argues that the adaptive reuse of luxury property by tourists is stalling potential waterfront development decline. Through conspicuous consumption and the search for status symbolism by tourists, economic resilience is strengthened. The significance of this case study is that it introduces this particular tourism property relationship as a new area of research and opens up opportunities for further conceptualisation and theoretical contexts.

Key words: Neoliberalism, commodification, conspicuous consumption, property development, waterfronts, post-mass tourism, Malta, bricolage

1. Introduction

This case study examines links between the trajectories of waterfront property-led development and changing contemporary tourism product supply and offer. It adopts a case study approach to investigate these issues utilising a critical theory lens (Kincheloe & McLaren, 2002; Bianchi, 2017; Mostafanezhad, 2018). It does so within the setting of recent changes in the luxury property and tourist markets in Malta. It presents this particular tourism-property relationship as a new area of research.

The underpinning context for the research is the setting of global neoliberal capitalism. The paper first investigates how the mechanism of neoliberal capitalism property led development uses the mediatised cultural and aesthetic preferences of the affluent elite to increase profit accumulation (Bunce & Desfor, 2007; Speake, 2017, Forrest et al. 2017). It then considers how the development and media presentation of prestige locations for conspicuous consumption by the wealthy elite not only reaffirms elite class identities but also how such elite environments encapsulate a media fuelled way of living that tourists may seek to emulate.

In order to ascertain the nature of the links between property development and tourist demand trajectories within neoliberalism, the paper then explores the implications for the maintenance and/or growth of both the property and tourism markets and the offer to tourists to 'borrow' this way of life or 'buy into' into these luxury developments. These issues are analysed within their wider theoretical settings and within the Malta case study. It

has a particular focus on prestige waterfront developments, utilising Portomaso marina, residential and business complex in St. Julian's/Paceville, as a detailed exemplar. This enables the in depth exploration, analysis and interpretation of the dynamics of national and local developments in Malta.

The paper identifies and discusses the key characteristics of the contemporary intersections between waterfront property development trajectories, tourism policies and product, and how they impact on each other. Tourism planners, MTA as well as the Environment and Resources Authority (ERA) and the Malta Planning Authority (MPA) should be aware of the implications the newest facets of tourism accommodation opportunities, including sharing economy platforms such as Airbnb can have for present and future property development, in both residential and/or tourism contexts. Additionally, it presents an innovative scoping study that can form the foundation for further research within and beyond the Maltese Islands.

2. Contextualisation

2.1 Neoliberal property development

Framed within a critical theory approach (Kincheloe & McLaren, 2002; Mostafanezhad, 2018) this study is set within the politico-economic context of neoliberal capitalism (Harvey 2005; 2010). Viewed through this lens, neoliberalism emerged in the 1970s as a response by affluent and political elites to declining profit levels and as a means to increase capital accumulation (Brenner & Theodore, 2002; Harvey, 2005; Raco, 2005; Brenner et al. 2010). Over time, one of the mechanisms by which this has taken place is through property development (e.g. Weber, 2002; Harvey, 2005, 2010; Lees, 2008; Raco et al., 2017). The financialisation of commercial property development to promote increased returns on the stock market is reported to be the primary driver for current investment in property (Weber, 2010; Christophers, 2016; Halbert & Attuyer, 2016; Lawrence, 2015) and value extraction from the built environment (Weber, 2010; Lin et al, 2015; Fainstein, 2016).

Within neoliberal capitalism, property led development uses mediatised cultural and aesthetic preferences of the affluent to increase profit accumulation (Bunce & Desfor, 2007; Jansson & Lagerkvist, 2009; Speake, 2017; Forrest et al. 2017). This is evident in many developments and is consistent with the fundamental character of neoliberalism, that anything is commodifiable to sell (and buy) for capital gain (Harvey, 2005, 2010). This emphasis on the aesthetic and the creation of a visually attractive environment reaffirms elite class identities in which the culturally constructed perceptions of what comprises beautiful and desirable places is grounded in the values and financial clout of the affluent upper echelons of society. This is an illustration of the Gramscian concept of 'common sense' (self-evident truths) in which the ruling class attains and maintains power through consent by the working class of its value systems, ideas and actions (Gramsci, 1971). The institutional actions of property developers and others exert the hegemony of the elite. This is accomplished through the commodification of the material (such as the urban environment) and the non-material (including visual amenities) for the purposes of capital accumulation and the exertion of power and dominance. For example, the commodification

of visual amenities such as ‘bluescapes’, at waterfront locations (Brand, 2009), can add financial value to residential and commercial property (e.g. Hansen & Benson, 2013; Sander & Zhao, 2015). Through visioning, imagineering and the (re)scripting and (re)development of places, locations can be physically transformed in a way that affirms the dominance of the aesthetics of the elite (Jansson & Lagerkvist, 2009; Rothenberg & Lang, 2017; Speake, 2017). The outcome is often the creation of ‘gated communities’ or enclaves of exclusive, prestige property into which the affluent are attracted and others are excluded (e.g. Marcuse, 1997; Pow, 2009; Torkington, 2014; van Laar et al., 2014). The aesthetic and financial values of these developments are enhanced by carefully targeted place and lifestyle marketing which reinforces and accentuates economic and social privilege (e.g. Pow, 2009, Sasaki, 2010; Torkington, 2014).

2.2 Mediatized conspicuous consumption

Mediatization and marketing approaches and strategies contribute to (al)luring would-be consumers and purchasers to ‘buy’ into the image (lifestyle) and reality (property). Thus, the act of ‘buying’ into a property or place lies at the intersectionality between a consumer’s mediatized aesthetic, emotional and economic preferences and the mediated scripted space (Speake, 2017). Would be consumers and purchasers are exposed to glossy, media representations of prestige and for some, aspirational living, which exemplify contemporary and exclusive ‘politics of lifestyle’ (Keil, 2009, 2016; Ghertner, 2015; Lippert & Steckle, 2016).

At the core of this financialised, mediatized realm of neoliberal property development is also therefore the role of the consumers, i.e. those sought by developers in order to fulfil their quest for profit and capital accumulation (Marquardt et al. 2013; Ghertner, 2015; Forrest et al. 2017; Sklair, 2017). Consumers too demand and place ‘value’ on property, space and place. This may be emoted through symbolism of desirability and aspiration and into whose ‘spell’ they may be drawn. Consumers engaging affectively and emotionally with the ‘dream’ may be one consequence of this (e.g. Pow, 2009; Escher & Petermann, 2014; Forrest et al., 2017). However, activating interaction beyond this to the extent of seeking, and being able, to invest financially (literally to buy into it) is the ultimate aim of both the capitalistic property developer, mediatizing agents, real estate agents and consumer.

The tourist, a consumer of intangibles, plays an interesting part in this context. The increasing shift to the realm of conspicuous consumption, i.e. “the consumption or purchase of products for status and prestige” (Kerr et al., 2012: 8) in tourism and destinations, highlights the importance of the experience economy (Benur & Bramwell, 2015). The authors equate this change in the tourist as a consumer to being more akin to a *post-mass tourist*. Post-mass tourism is hence a movement away from traditional, standardised mass tourism and more in line with Poon’s (1994) conceptualisation of the emergence of ‘new tourism’, which is more flexible and offers authentic experiences. It is also informed by Feifer’s (1985) ‘post-tourist’ as well as Urry’s (1988, 1990) subsequent understanding of a postmodern tourist. Post-mass tourists embody a change in demand and motivation in their choices and behaviour influenced by wider societal, political, economic and environmental factors. Particularly within the current phase of neoliberal capitalism, mediatized

consumption and the experience economy (Pine & Gilmore, 1999), tourists are living in “a world of hyper-consumerism” (Lew, 2008: p. 412). This is aligned with the increasing offer and development of niche tourism products by destinations (Lew, 2008; Ali-Knight 2011), which match the style status expectations of these post-mass tourists. This is reflected in their destination and holiday choice becoming more aspirational as well as lifestyle inspired.

“Luxury is increasingly about experience and authenticity” (Yeoman & McMahon-Beattie, 2006: p. 320). Tourists’ rising incomes equate to increased aspirationalism and quest for luxury, often evidenced in the purchase of value added products such as luxury accommodation and fine dining experiences. Meanwhile air travel has been increasingly commodified and is no longer considered as important as luxury accommodation, e.g. some consumers will happily travel with low-cost carriers yet choose to stay in upmarket accommodation (Yeoman & McMahon-Beattie, 2006), hence they will trade down on commodities that are less important to them in order to trade up to more aspirational luxury goods and services (Silverstein, 2003).

It is this ‘elective affinity’ of tourists and the upper class that is often a primary driver for change and also adds to the post-mass tourist search for the ‘*experience*’ (Gravari-Brabas & Guinand, 2017). What this evidences is that “Elitism is more than simply a material or economic reality; it is also an aspirational ideal in relation to which all consumer-citizens, regardless of their wealth or power, are constantly persuaded and taught to position themselves” (Thurlow & Jaworski, 2014: p.177). Therefore, it is intrinsically associated with self-image and symbolism.

The success of peer-to-peer short-term accommodation rental companies such as Airbnb are further evidence of the diversification of tourist choice in recent years (Camilleri, 2016; Gurran & Phibbs, 2017; Mermet, 2017; Munkøe, 2017). Such ‘sharing economy’ or collaborative consumption avenues provide tourists with an opportunity to ‘buy’ into a certain lifestyle or destination without actually owning it (Guttentag et al., 2018). Seeking status symbolism and ‘bragging rights’ through conscious selection of destinations and accommodation choices which are considered to be luxurious or have other excellent attributes, are of importance in terms of their social desirability amongst peers (Kerr et al., 2012). This form of tourism may be something not planned for but emerging organically and dynamically (serendipitously) at the interface of independent tourism, lifestyle and the availability of ‘desirable’/appropriate accommodation/lifestyle at a ‘destination’. As recent research by Haas et al. (2014) has reported, the distinctions between tourism/residential tourism/lifestyle migration are fluid and blurred.

Affluent elite owner-occupiers and international seasonal lifestyle migrants contribute to the provision of the luxury lifestyle product to others through short-term lets. In cashing in on other people’s dreams and aspirations, they not only live the ‘high life’ themselves but also act as lifestyle carriers (Dobers & Strannegård, 2005) in producing and facilitating opportunities for others to ‘buy into’ it. As such, they become actors in the lifestyle mobility industry alongside others such as real estate agents (David et al., 2015; Williams and McIntyre, 2012). The speculative potential of property in locations associated with luxury living fuels purchases of second/multiple homes by the affluent elite sometimes for rental

(Kaika, 2010; Paris, 2013). The question remains: How can neoliberal property development be reconciled with the increasing aspirationalism of tourists? Are they 'buying' into 'borrowed' spaces?

The conspicuous consumption, aesthetic preferences of the rich and the prevalence of these lifestyle choices in the creation of highly commodified neoliberal landscapes predominate in media projections of prestige locations for elite consumption (Forrest et al., 2017). More generally, consumption, individualisation, mobility, communication and strategies for self-realisation are becoming increasingly popular amongst the more 'socially privileged' (Janoschka & Haas, 2014). They also reaffirm elite class identities through aesthetised choices of lifestyle and places in which the affluent may choose to spend their time. Exclusive, expensive residential enclaves epitomise the outcomes of the processes of neoliberal aesthetisation and commodification and reinforce the exclusionary cultural, social and economic values of the wealthy elite (e.g. Marcuse, 1997; Harvey, 2005, 2010; Pow, 2009).

However, also within contemporary neoliberalism, the mediatised conspicuous consumption of the dominant social and economic elite and the places in which they live are presented as generally desirable and aspirational. Thus, elite residential enclaves and their lifestyle amenities (especially in waterfront locations), are projected by the media as encapsulating the ultimate 'dream' way of living (Forrest et al., 2017) that tourists may wish to emulate. Such places have become not just the foci of interest for those who may be financially equipped to fully 'buy'/invest into these locations and lifestyles but also for tourists who may choose to visit or stay for a short time, i.e. they may be able to 'borrow' the way of life. Increasingly "luxury is for the masses. It has become affordable for the middle classes of the world, whether as a stop-over point, a short break or two-week holiday." (Yeoman & McMahon-Beattie, 2006: p.324).

This search for enhanced lifestyle for a better quality of life, is well reported in recent literature on lifestyle movers (Åkerlund, 2015, 2017), lifestyle migration (Benson & O'Reilly, 2009; Janoschka & Haas, 2014; Therrien, 2014) and lifestyle mobilities (Cohen et al. 2013, 2015) of tourists, residential tourists (Casado-Diaz, 2006) and residents. As Geißler (2002) has observed, the reasons for mobility are often hedonistic and egocentric and focused on consumerism, leisure and recreation (Escher and Petermann, 2014). They also represent the "reflexive project of the self" (Giddens, 1991: p. 180), in which self-identity is formed and changed within the dynamics of social life both globally and locally (Giddens, 1991).

Hence, tourists can experience and enact moments of this lifestyle and be able to obtain status symbolism that they might seek (Kerr et al., 2012). Eagleton (1990) encapsulates this by asserting that the aesthetic offers the middle class a flexible model encompassing their aspirations, which demonstrate self-determination and autonomy. Not only does this apply directly to people's everyday lifestyle choices about places to visit and/or stay. Yeoman & McMahon-Beattie (2006: p. 322) term this "democratised" travel due to the disinflation of travel supply and price dumping, leading to a democratisation of what might be considered to be luxurious, i.e. products and experiences becoming more widely available losing its prestige labelling.

2.3 Trajectories of waterfront property developments

One such example, are waterfront property developments which demonstrate a range of buyer, vendor, renter profiles. They, framed within the critical approach, attract the elite with the capital to buy residential properties and moorings for their own sailing vessels. They can also draw in a different, less affluent market of tourists who buy into the prestige 'lifestyle' for short breaks; stay in boutique hotels, Airbnb; hire yachts etc. by the day/week; visit as 'independent' travellers, searching for 'other' experiences including niche tourism and attractions beyond heritage and 'traditional' culture.

With such intricate and intersecting attributes of built form and functions at the interface of space, place and use, waterfronts can serve as observatories for multifaceted and critical interpretations of economic and social change under neoliberalism. Many of these changes occur within global and locally influenced trajectories of property and tourism development (e.g. Xie & Gu, 2015; Boland et al., 2017). The character of waterfront development continues to be the focus of many studies of urban and economic transitions and transformations (e.g. as reviewed by Jones, 2016). What emerges from this work is the waterfront as a location with intrinsic attractiveness as prime real estate to developers and investors and as a place of consumption of pleasure (Xie et al., 2015) for residents, visitors and tourists. There is a long track record of tourism as a major driver for innovative forward looking property and place development and as means of regeneration, with some contrasting trajectories of growth, prosperity and some cases decline. However, the majority of examples, particularly of tourism related waterfront developments, exhibit broadly similar trajectories of evolution and these are documented extensively. Carta (2012) summarises these succinctly in her review of the overarching trends, namely from the leisure based generation of waterfront developments (e.g. Baltimore), through the next based on cultural and services investment (e.g. Barcelona) to the most recent, creative driven generation, e.g. in Toronto (Desfor & Laidley, 2011) and in Tokyo (Sasaki, 2010).

Within this general longitudinal context, much of the existing literature (re)visits themes such as firstly, transitions over the last 30 years from heritage-led to popular culture led waterfront revitalisation and innovation and creative tourism (e.g. Brownill, 2013; Jones, 2016; Kostopoulou, 2013; Schubert, 2011, 2017). Second, the role of signature architecture and flagship developments e.g. Balke et al. (2017) in Hamburg; Smith & von Krogh Strand (2011) and Andersen & Røe (2016) in Oslo; Doucet et al. (2011) in Rotterdam. Third, discussions of incidences and evaluations of innovation versus imitation as reflected in the serial replication of 'successful' projects e.g. Smith and Garcia Ferrari (2012), Desfor and Laidley (2011), Desfor et al. (2010). Fourth, studies of who is included and benefits most from waterfront developments i.e. social and political elites and who is excluded and benefits least i.e. the less affluent. These include work conducted in Belfast (Boland et al., 2017), Berlin (Scharenberg & Bader, 2009) and Oslo (Bjerkeset & Aspen, 2017).

Some waterfronts such as Toronto have been able to maintain a predominantly upward development and financial trajectory (e.g. Lehrer & Laidley, 2008; White, 2016), others to date, such as Auckland (Xie & Gu, 2015) have not been as successful as anticipated. There are other luxury waterfront property developments that have experienced cycles of upturn

and downturn. For example, a flagship tourism and residential location is the Albert Dock in city centre Liverpool, which, during the last thirty years has warranted repeated reimagineering and (re)regeneration, and yet still remains an important highlight of Liverpool's tourism product (Light & Speake, 2000; Speake, 2017).

Initially, waterfront development companies seek investment from the wealthy elite, with the capital to buy into the development. However, some up-market projects from the first generation of waterfront developments of the late 1970s and early 80s are now four decades old. In the usual 'expected' trajectory of the product cycle, these initial waterfront innovators will have aged, entered a period of obsolescence and possibly decline as their 'product' loses competitiveness (Light & Speake, 2002). The potential for mobile capital to move on as high spending investors tire of 'faded' property relocate to, or for new investors to seek brand new, more prestigious locations is an ongoing threat, as it is for more recent lower quality/less well-maintained real estate and/or places with a jaded tourism product.

(Re)regeneration initiatives may stem or reverse decline and more adaptable waterfront developments might offer single or multiple responses to the effects of 'ageing', reducing competitiveness and declining absolute and/or relative prosperity. The successful identification and development of markets beyond the initial 'elite' investors may be one of these methods, as can be openness to new forms of tourism and new tourism products which serve the expectations of a different clientele. There are examples where the diversification of tourism offer and new tourism markets have played an important role in waterfront revival (e.g. Boston, Baltimore and Sydney). There are also examples of where resilience has been much more limited, such as Auckland (Xie & Gu, 2015).

What is clear is that waterfront developments possess differing levels of resilience and adaptive capacities to respond to (actual or potential) negative change. The great challenge for individual developments is to be resilient enough to rise to meet the changing, often volatile, demands of the property and tourism markets.

Waterfront developments remain a driver of generating economic growth and extending competitiveness in an increasingly globalised market (Brownill, 2013). Particularly in the context of neoliberal approaches to regeneration, waterfronts tend to reinforce existing patterns of politico-economic hierarchies, maintain socio-material orderings and repeat traditional patterns of resource distribution (McGuirk et al., 2016). They are, however, constantly under threat of shifting patterns of commodification, aestheticisation and financialisation. It is this uncertainty and subsequent resilience, within the context of neoliberalism, which provides the context for this study's exploration of the interlinked trajectories of tourism and luxury waterfront property development in Malta, with specific reference to Portomaso.

3. Methodology

3.1. Introduction

By positioning this research firmly in the strategic context of a case study, the authors are able to investigate the observed changes using various data collection methods. The operationalisation of this and the interpretation and analysis of data collected is conducted

using a qualitative bricolage approach. In doing so, the researchers fine-tune their approaches as the study progresses (Phillimore and Goodson, 2004). This high-in-context interpretivist work enables the authors to capture ‘thick description’ (Wilson and Hollinshead, 2015) about the processes and trajectories of change in Malta, with particular emphasis on Portomaso. Together, the use of bricolage in the case study setting provides the way to obtain detail, depth and meaning. This may then ultimately provide a platform on which further study in other places can be built. Ethical approval for the research was granted by Liverpool Hope University, prior to the commencement of the study.

3.2. Case study approach

Case study is considered a research strategy that contextualises dynamics within a single setting (e.g. Merriam, 1988; Eisenhardt, 1989; Beeton, 2005; Yin, 2013; Algozzine & Hancock, 2016). Such an approach helps in ensuring robustness in information collection without overreliance on the utilisation of one method (Hyett et al., 2014). An instrumental single case study provides opportunities to explore current events in terms of causality and process (Goossens, 2011). As Stake (2005) observes, the case study approach is helpful in that it provides a context for exploring in detail some of the dynamics pertaining to the setting. The experiential knowledge obtained from stakeholders, actors and researchers frames the character and context of the case study (Stake, 2005). This approach has been used in researching examples of tourism businesses in the local tourism policy environment (e.g. Dredge & Jenkins, 2003a, 2003b; Pechlaner & Tschurtschenthaler, 2003; Camillieri, 2016; Mermet, 2017; Munkøe, 2017).

The case study of Malta is presented here because the researchers identified that something ‘interesting’ was happening at the intersection of new and ageing property development trajectories in conjunction with clearly changing patterns of tourist choice in the wake of post-mass tourism. The authors’ observations and interpretations were influenced and informed by detailed research in, and field visits to, specific luxury waterfront developments in Malta over a period of two years up to and including 2018. This study also draws on the authors’ individual and collective expertise in destination and resort management, property-led urban revitalisation, and visual culture (Chapman & Speake, 2011; Goossens, 2011; Kennedy & Augustyn, 2014; Speake, 2017). Moreover, interdisciplinarity provided the synergies and novel contexts for both identifying the themes of this research, and ways in which to explore them in depth. It was the quest to discover more about the drivers for change that motivated this current work. It is this inductive approach which is one of the defining characteristics of the case study (Stake, 2005; Teddlie & Tashakkori, 2009). Within the case study setting, the bricolage approach is used by the authors, to generate meaning from the information gathered from the use of a variety of appropriate research tools. Based on the authors’ experience in other research contexts, the following research techniques/tools were chosen to be employed: secondary research, including review of literature and content analysis; and primary research, which includes visual observation and informal interviews. Details of the logic of design, data collection techniques and specific approaches to analysis are provided in the following section on the construction and operation of the bricolage.

3.3. Bricolage

This paper is unusual in that it utilises the bricolage approach within a tourism setting. While in areas such as anthropology, sociology and psychology the use of qualitative bricolage is established (Lévi-Strauss, 1966; Weinstein & Weinstein, 1991; Kincheloe, 2001, 2005; Denzin & Lincoln, 2011), in tourism research it is uncommon (e.g. O'Regan, 2015; Wilson and Hannam, 2017; Stoffelen, 2018) and has only recently gained recognition as an effective way to gather and analyse qualitative material (Wilson and Hollinshead, 2015).

Bricolage enables the knowledge and the personal understanding of the research context to inform the creation/construction of the methodology (Jamal and Hollinshead, 2001; Hollinshead & Jamal, 2007; Wilson and Hollinshead, 2015). It uses readily available research tools to build a specific, individualised approach to data/information collection and analysis (Kincheloe, 2005; Taylor, 2017). It is flexible, dynamic and responsive to change. Therefore, '*bricoleurs*' are methodological negotiators in an unpredictable research environment (Kincheloe, 2005). It is predicated on an understanding of the tools that are available that address the research question but is not implemented in a sequential or parallel manner as in the case of mixed-methods research (Teddlie & Tashakkori 2009; Goossens, 2011). Bricolage is distinctive, intricate and nuanced in that it is reflexive, pragmatic (Nelson et al., 1992; Kincheloe et al., 2011) and iterative. Its strength is that it can be adapted and changed by the researcher as the research progresses, for as Markham (2005: pp. 815) asserted "A researcher's choices throughout the research process matter, in that they lead to interpretations and subsequent forms of presentation that have persuasive effects."

Thus, from the authors' perspective, bricolage is a highly appropriate method for application with a case study setting, which by its very nature calls for in-depth analysis, such as presented here. This allows depth of study which in itself is a key facet of exploratory, qualitative case study research. The case study is a vessel in which the *bricoleur* progresses "the slow and steady build-up of montages of what is learned 'there' in the setting, or rather is 'felt' or 'shown' to be there" (Wilson and Hollinshead, 2015: pp. 33). The creation of the bricolage requires the *bricoleur* to work within the dimensions of interpretivist reflexivity (Stoffelen, 2018), meaning being open and receptive to multiple sources and the ways these can be 'assembled' to create 'thick description' (Phillimore and Goodson, 2004; Wilson and Hollinshead, 2015). Given the potential complexity or messiness, it is important to provide a chain of evidence narrating how the bricolage was constructed, effectively creating an audit trail of the processes undertaken (Haw, 2005; Markham, 2005).

3.4 Assembling the bricolage

The authors' as *bricoleurs*, created the bricolage utilising review and synthesis of academic literature sources and 'grey' literature, content analysis of published and unpublished material (e.g. real estate promotional material), visual observation and interpretation during field visits, as well as thematic analysis of personal communication and informal conversations with key stakeholders (e.g. property developers, estate agents, and local businesses). The assembling of the bricolage is now explained. It should be noted that, as is characteristic of bricolage, this process of assemblage was reflexive, iterative, and non-

linear, being guided and informed throughout by what was discovered and learnt during the research activities in 2017 and 2018.

Primarily, visual observation and interpretation of Portomaso Marina Complex was the trigger for this study. Informed by our collective research experience in Malta and elsewhere, we identified and recognised the inherent value of undertaking direct observation (Denzin & Lincoln, 2011), visually oriented research (Pink, 2013) and interpreting the cityscape as text (Anderson, 2015). The look and the feel of the place, particularly in terms of aesthetics and use, triggered our curiosity as to why and how after thirty years, Portomaso did not seem to be displaying evidence of fading and deterioration, which is so often found in waterfront developments as they age (e.g. Xie & Gu, 2015). This stimulated the search to discover more about the trajectories of change in Portomaso and the wider context of waterfront and other luxury property developments in Malta. Furthermore, the authors were keen to explore what the role of tourists might be in this, how the Malta example might be positioned more widely conceptually, and what lessons might be learned from it and may potentially be applied elsewhere.

Grounding these conceptualisations in Malta, was informed by 'grey' literature, especially by national and local planning documents (e.g. Government of Malta, 2012), newspaper articles (e.g. Malta Today, 2016a, 2016b; Times of Malta, 2016a, 2016b; The Malta Independent, 2016, 2017), and tourism strategy documents (e.g. Malta Tourism Authority, 2017a, 2017b). This provided the authors with in-depth understanding of current and past dynamics in luxury waterfront property development and their relationships with changing tourist experiences.

Furthermore, other online and hard copy sources, available from property developers (i.e. Tumas Group, 2017) and real estate agents (i.e. Frank Salt Real Estate, 2017; Remax, 2017) were scrutinised using content and thematic analysis (Aronson, 1994; Braun & Clarke, 2006). This followed standard procedures including manual, researcher determined a-priori coding of key themes (Scott-Jones, 2010).

Within the bricolage, the overarching theoretical and conceptual underpinnings were obtained through exploration of the diverse, often compartmentalised, literatures on neoliberal capitalism, mediated conspicuous consumption and tourist experience, waterfront redevelopment, contextualising this in tandem with the specific Maltese context. Care was taken to process and interpret these in concert and to look beyond specific disciplinary silos and to identify the synergies and nexi between them. For example, the way in which the interpretation of the materials on conspicuous consumption and the changed tourist experience is reframed.

To corroborate the findings, the authors chose to utilise informal, unstructured face-to-face interviews with key stakeholders during field work in 2017. This approach was chosen for its flexibility and reflexivity within the context of building the bricolage (Saunders et al., 2015). The stakeholders were four representatives from two major property development companies, two estate agents, two representatives from the Malta Tourism Authority, and several local businesses (e.g. retail). These were interpreted using thematic analysis

(Aronson, 1994; Braun & Clarke, 2006) focused on themes raised by participants (rather than by researchers). Although conducting interviews with residents or tourists was not part of the design of this study, it is recognised that doing so in future research in Malta and/or elsewhere could further extend the findings of this work.

Throughout the authors' work in the field, detailed notes were compiled during and after each data collection activity, e.g. informal interviews and visual observation (Decrop, 1999). These were also very useful in informing the triangulation of multiple data sources in this work. What follows is the authors' narrative that weaves together and presents the themes and outcomes identified, whilst assembling the bricolage. It adopts the Durkheimian principle that the whole (e.g. the narrative/case study) is greater than the sum of its parts (e.g. the findings of each specific research tool) (Thiele, 1997; Goossens, 2011), which is also reflected in the practice of bricolage.

The bricolage is now presented by firstly focusing on the wider national case study context of Malta, and secondly on the detailed exemplar of Portomaso Marina Complex.

4. Case Study context: Malta – the changing luxury property and tourism nexus

Since the 1990s, the active promotion and encouragement of a number of prestige property led waterfront developments have been a notable and prominent feature of Malta's economy and landscape. The particular focus on apartment block development is evident as this addresses a very important aspect for Malta: the efficient use of land, as noted in the Structure Plan's¹ second goal (MEPA, 1992; Bianco, 2006) and in the 2015 Strategic Plan for the Environment and Development (SPED) (Planning Authority, 2015). During this time the Maltese islands have undergone major economic transitions as the country has actively sought to diversify the wider economy and reposition its tourism industry (its predominant economic sector), a trend that is typical for many other countries in the Mediterranean area (Apostolopoulos & Sönmez, 2000). It has done so through the implementation of some major changes in economic and tourism planning policy.

¹ The Structure Plan for the Maltese Islands was made law in 1992. It is "a strategic land-use plan developed specifically to take into account growing environmental awareness in Europe." (Bianco, 2006: 77).

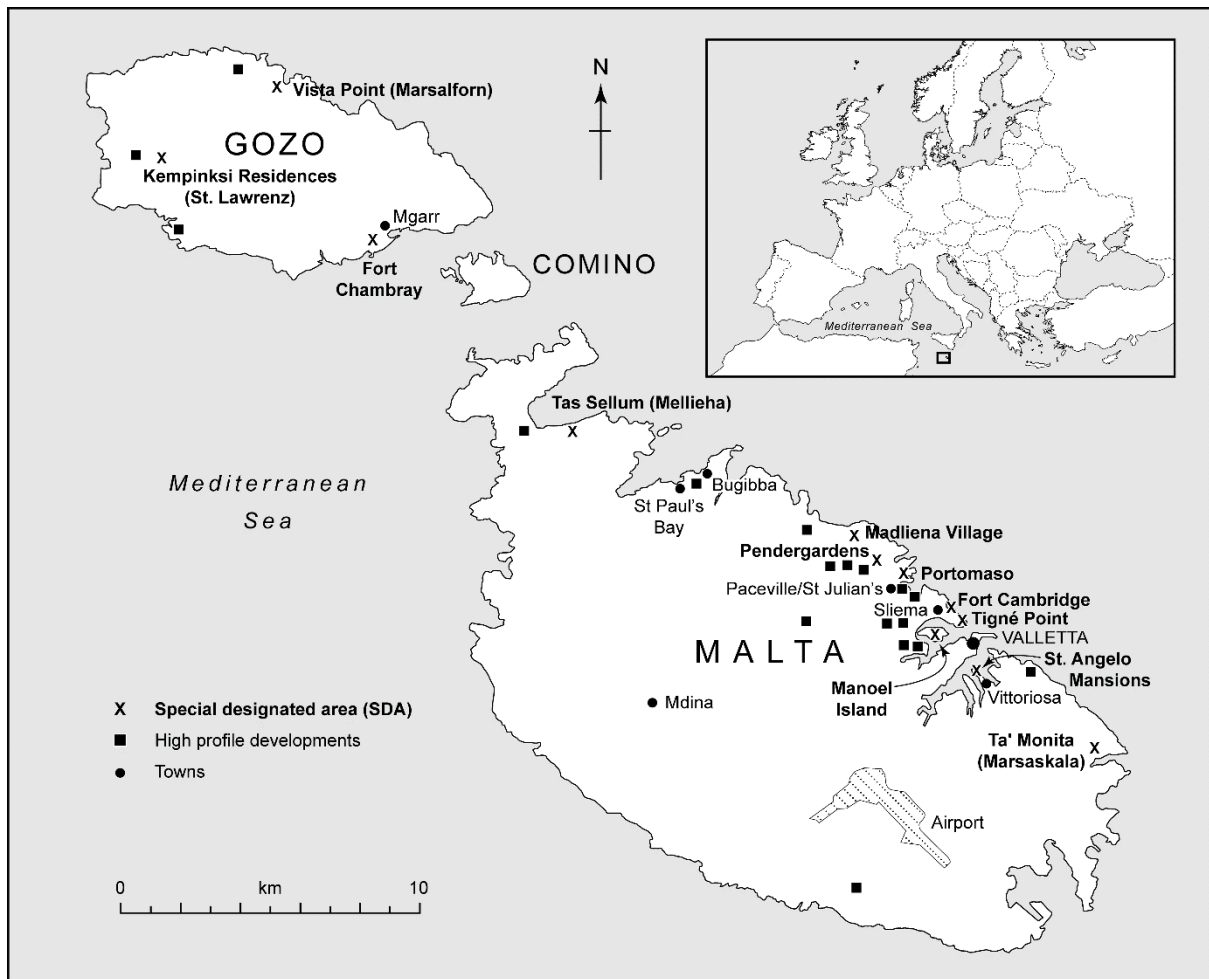


Figure 1: Luxury Property Developments in Malta 2017 – The concentration of these developments reflects the distribution of the major tourist and residential locations in the Maltese Islands.

The key characteristics of these sought-for transformations have been significant shifts towards moving the economy, property base and tourism offer substantially up-market. This has been in order to present a ‘prestige’ package to compete more effectively and sustainably (both economically and environmentally) in the highly competitive European and global contexts of neoliberal capitalism within which Malta operates. It is being achieved through the implementation of measures which have been introduced within the state context of Malta itself and more specifically within the framework of the European Union (of which Malta has been a member since 2004) and its concomitant neoliberal underpinnings (Schembri & Attard, 2013). The principal outcomes of such activity have been first, the expansion of banking, financial and information services and gaming industries (e.g. SmartCity, Portomaso and Tigné Point); second, the encouragement of high-end property development and accompanying inward overseas investment (see Table 1; Figure 1); and third, a repositioning of tourism provision upmarket (e.g. Valletta, European Capital of Culture 2018 – see Markwick, 2018). In doing so, the Maltese economy has demonstrated many of the features typical of the contemporary financialisation phase of neoliberalism, specifically through aesthetic commodification and conspicuous consumption, as reflected in recent frameworks for, and approaches to, (particularly) the interlinked trajectories of property development and tourism.

Development	Location	Timeframe	No. of residential units	Developer	Cost of development	Special Designated Area	Other uses
Manoel Island	Sliema/Msida	Planned (2017)	450 residential units	MIDI	€600 million	Projected (June 2017)	Marina (350 moorings), Casino, boutique hotel, leisure & sports facilities
Tas-Sellum Residence	Mellieha	Under construction (2017)	130 1-3 bedroom villa apartments	Tumas Developments	N/A	Yes	None
Fort Cambridge	Sliema	2007 – 2012	380 1-4 bedroom apartments, duplexes and penthouses	GAP Developments	€197 million	Yes	Renovation of the Cambridge Battery
Tigne Point	Sliema	2002 – ongoing 2017	349 residential units (June 2017)	MIDI	€450 million	Yes	Retail (<i>The Point</i> shopping mall), Sports facilities, <i>The Centre</i> office complex, Renovation of Tigne Fort, underground car park
Cottonera Project	Birgu (Vittoriosa) L-Isla (Senglea)	2002 – ongoing 2017	120 residential units	Port Cottonera Group, Cottonera Waterfront Group	Lm 16 million (2002)	Yes – St Angelo Mansions, Vittoriosa	Marina (500 moorings, 40 for super yachts), Casino, retail outlets, offices
Portomaso	St. Julian's / Paceville	1996 – ongoing 2017	420 1-3 bedroom apartments and penthouses	Spinola Developments, Tumas Developments	N/A	Yes	Marina (110 moorings), Hilton Hotel, 23 storey business tower, casino, shopping complex, Restaurants, underground car park

Table 1: Luxury Waterfront Developments in Malta (as at June 2017)

The Maltese islands' transformations in tourism have been allied to its move away from being a classic archetype mid to late 20th century mass tourism market focused on maximising its Mediterranean location and climate for 'sand, sea and sun' resort based summer package holidays for northern Europeans (Apostolopoulos & Sönmez, 2000). Package holidays remain an important aspect of Malta's tourism offer, though at 35% in 2017 it is considerably less than the non-package market (Malta Tourism Authority, 2018). The movement to post-mass tourism and the development of high-end niche tourism are increasingly centred on the islands' cultural heritage (e.g. Chapman & Speake, 2011; Ashworth & Tunbridge, 2017; Markwick, 2018). Malta's tourism industry continues to grow, experiencing a 16% growth in visitor arrivals between 2016 and 2017 (approximately 2.3 million visitors) (Malta Tourism Authority, 2018). There has been a rise of low cost carriers as the preferred transport choice to Malta, which in 2016 overtook the proportion of full-service carriers for the first time (Malta Tourism Authority, 2017a, 2017b). In 2017 non-package tourists represented 65% of overall visitors with a significant increase in private accommodation being offered (Malta Tourism Authority, 2018). Private accommodation was used by 33.2% of tourists in 2017 in comparison to 25.3% in 2014 (an increase of 7.9%) (Malta Tourism Authority, 2018). Hence, collective accommodation now represents 66.8% of which 22.1% is 5-Star and 43.2% is 4-star standard (Malta Tourism Authority, 2018).

In the context of neoliberalism, a consideration is whether actively 'buying' into the waterfront dream, that previously only the superrich were able to 'buy into' and/or experience, can be marketed as another form of niche tourism in Malta. Utilising waterfronts as potential tourism commodities helps at the same time to 'extend' and/or change the trajectory of existing property developments. As Benur & Bramwell (2015: p.222) argue "These products are often quite large-scale facilities that appeal to large numbers of tourists, even if only as a backdrop for a visit as in the case of the marinas, although it is possible to see some of them as niche market products.". Moreover, it has allowed newer, more upmarket ventures to flourish, such as the Cottonera Marina at Vittoriosa and Tigné Point, Sliema. As Figure 1 also shows, the majority of these high-end developments also have features, albeit retail or leisure focused, which diversify their 'offer' to consumers – both residents and tourists.

Since 2003, the Government of Malta actively promotes the development of a selection of what are often referred to as 'Special Feature Properties', which are located in Special Designated Areas (SDA) in which there are no restrictions on their acquisition by overseas investors (Bianco, 2006; Henderson, 2012; Frank Salt Real Estate, 2017). This arrangement (and its predecessors) led to substantial amounts of inward investment from overseas, which accounts for approximately 5% of the residential base being foreign owned (Schembri & Attard, 2013). In June 2017, there were 11 SDAs (see Figure 1), including the major waterfront developments shown in Table 1. These have provided the Maltese Islands with high-end property which have acted as motivators for other high profile but generally smaller developments elsewhere across the islands of Malta and Gozo which are not SDAs and appear to be targeted at upper middle income earners (owner occupiers, rentals and short-term lets for tourists) rather than the very high-end market. In June 2017, there were

at least 20 of these completed or under construction (see Figure 1), although the majority were not in waterfront locations (Frank Salt Real Estate, 2017).

In addition to the SDAs, tax relief schemes such as the High Net Worth Individuals Scheme introduced in 2011, are designed to encourage contribution to the wider Maltese economy, particularly in luxury property acquisition from overseas. Under the scheme, applicants must be resident in Malta for 90 days a year and buy property worth at least €400,000 (or €20,000 rent per annum) (Henderson, 2012; Redwood, 2012). Åkerlund (2015, 2017) has explored the impact of residency schemes, property acquisition and social frameworks among Swedish lifestyle movers to the Maltese Islands. For lifestyle movers such as these, moving to Malta is both strategic (in the sense of availing themselves of the structural frameworks promoted) and personal (lifestyle preferences and quality of life) (Åkerlund, 2015). This movement towards attracting foreign investment is clearly evident in the distribution of non-Maltese population across the six districts in Malta and Gozo. The non-Maltese population is highest (37.6%) in the Northern Harbour District, which includes the Tigné Point and Portomaso developments (Schembri & Attard, 2013). The Northern Harbour District has also seen significant growth in non-Maltese population between census years 2005 and 2011. Interestingly the Northern Harbour District (North Harbours Local Plan) had the most apartments, the main typology purchased by foreigners (Bianco, 2006).

Thus, Malta's evolving encouragement of luxury waterfront property development highlights the impacts of changing consumer demand and tourism policy drivers, although the extent to which it reflects planned transformation or organic/reactive policy-making is as yet unclear. However, what is becoming evident and what is introduced here, is an emerging 'prestige development timeline' of luxury property developments in Malta which presents key trajectories of constituent relational changes. It indicates the character of temporal and spatial shifts in the relative attractiveness of place, based on 'hedonic' decision making and perspectives of which are the most luxurious and prestigious and with which some tourists engage and 'buy into'.

To further explore in detail some of the elements of the trajectories of waterfront development and 'buying' into the waterfront dream within the setting of the neoliberal approaches economic transformation in Malta, this study now reports on the upmarket enclave Portomaso. It is an exclusive, prestige marina and residential development in Paceville/St Julian's, population 12,128 (Government of Malta, 2012), located 10 km to the north west of the capital city, Valletta.

4.1 Portomaso Marina Complex

The main premise of this study is that during the last thirty years, within the context of the property and tourist development policies and approaches adopted in Malta under neoliberalism, there has been a trajectory of development in which the interrelationship between property development and tourism seems to have been a lucrative one for the islands in financial and economic terms. Throughout this period, the Portomaso development has been one of the pivotal drivers of the quest to move the economy and

tourism product up-market and has become an icon of prestige living in Malta (Henderson, 2012; Redwood, 2012).

The timeline of the Portomaso development coincides with Maltese economic and tourism transformation of the late 20th and early 21st centuries. Of principal interest to the researchers is how it has maintained its iconic, prestige standing over a time in which many other waterfront developments elsewhere have not maintained their competitive edge and have exhibited many of the tell-tale signs of obsolescence and general ‘fading’.

Within this context therefore, the key foci for the study are three-fold. Firstly, Portomaso is the longest established luxury waterfront development in Malta, dating from 1996 and (yet) still occupies a prominent position in the portfolio of high-end property developments and visitor destinations in Malta; despite the construction of newer large scale waterfront developments elsewhere. Second, that the initial reasons for Portomaso’s development were the provision of exclusive residential accommodation and amenities for very wealthy investors and it is therefore interesting to establish if there have been any changes to this profile and what might be the role of changing consumer demand. Third, to establish how Portomaso might have maintained premium and competitive edge over its rivals (e.g. through its residential and tourism amenities, aesthetics, buildings, marina, landscaping and maintenance) and the (re)scripting, mediated and mediating work of architects and developers.

In exploring these three main characteristics, it is clear that Portomaso has longevity and that its evolution over time has been such that its prestige status has been maintained. This is one of the most interesting dimensions to explore. It is the character of the development’s evolution that will be the focus of this work rather than an exhaustive chronological narrative. Figure 2 shows the Portomaso Marina Development in 2017.

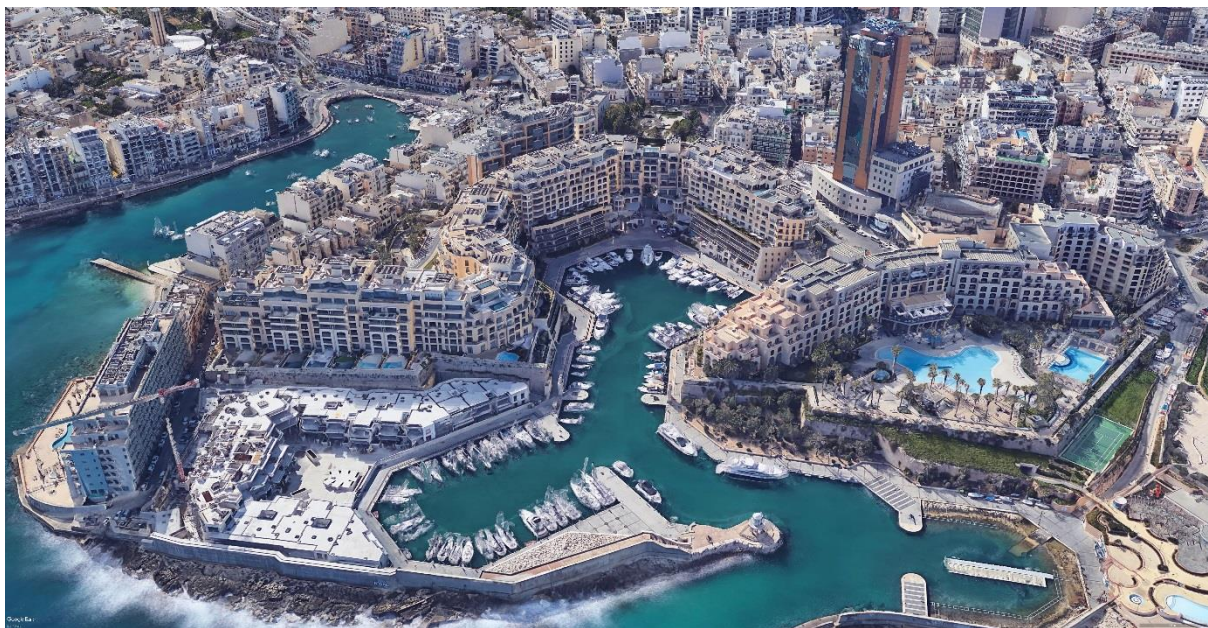


Figure 2: Portomaso Marina Complex (Google Earth, 2017). The Portomaso Marina Complex is in the centre with the Portomaso Business Tower and Hilton Hotel with pool area to its right and the Laguna development (under construction) is in the left foreground.

The early phase of the development of Paceville and St Julian's in the late 1960s and 1970s was emblematic of the country's drive to mass tourism, although by the mid-1980s was clearly moving towards positioning at the higher-end of the market through the establishment of the Hilton Hotel at Quliet Point. In 1996 proposals by Spinola Developments/Tumas Group were made to move the area further up-market to become Malta's landmark prestige waterfront location (Tumas Group, 2017). The 1996 plan incorporated a marina, 200 apartments, business tower and hotel (Camilleri, 2004). At the same time, and subsequently, development proposals at Portomaso, Paceville and St Julian's have been widely contested by citizen groups as elitist and exclusionary and ignoring social and environmental justice issues (e.g. Boissevain, 1996, 2010; Boissevain & Theuma, 1998; Billiard, 2014 a, b).

The resultant signature 'bluespace' of the marina, covering 1.6 km of waterfront with three yacht basins, has been a distinctive feature of Portomaso. The marina with 110 moorings and revitalisation of the 406 bedroom Hilton Hotel (re-opened in 2000) and the construction of the 23 storey Portomaso Business Tower (opened 2001), conference centre, casino and shopping centre was accompanied by the development of the Portomaso apartment complex (420 luxury one to three bedroom apartments). This became the premier residential location in Malta for the (predominantly) super-rich. Between 2000 and 2017, the value of the apartments rose overall by 400% and rental returns increased by 10% to 12% (New European Economy, 2017).

Development did not stop with these properties. Apartment complex Block 31, comprising one to three bedroom apartments (most with sea or marina view), was built as an extension to the existing Portomaso complex. Sales were fast. In June 2017 the complex was 'all sold' (Tumas Group, 2017). The expected final phase, the €16.6 million Laguna extension of 44 apartments is scheduled for completion in 2018. The Laguna is designed not to obstruct the view or detract from the amenities of the existing waterscape, but to enhance it. Further developments in the near vicinity, inland from the marina, hotel and business tower include mixed use high rise developments, such as an 11-storey office building adjacent to the Portomaso Business Tower (see e.g. Times of Malta, 2016b; Malta Today, 2016b).

The consequence of these transformations over 20 years is a luxury property development that has maintained and extended its style status, rather than declined and contracted as is often the case. Property prices have risen, vacancy levels are low. There is continued demand to buy and rent (Frank Salt Real Estate, 2017). Notably, demand for property for rental has been increasing from Maltese and overseas investors which has been attributed to growth in Malta's economy (Times of Malta, 2016a). There is some evidence, that the specifications of the residences are targeted more at the upper end of the middle market rather than high top end. Smaller e.g. one bedroom apartments of e.g. 75m² are featured more prominently in Block 31 than in the others. The promotion of even the smallest emphasises the luxury location, as is also evidenced in Fort Cambridge and Tigne Point's Q1 and Q2 developments (Personal communication, 2017). All types of property are advertised for longer term and short-term rental, as presented via real estate webpages but also peer-

to-peer, Airbnb and other similar sites. All project prestige lifestyle opportunities which are actively marketed by real estate agents, using narrative and visual images of property and location which convey attributes of 'aspirational' living. Examples of frequently used phrases include: "fantastic view of the marina", "refurbished to high standards with no expense spared", "double free standing Jacuzzi", "al fresco dining" and "prestigious complex" (Frank Salt Real Estate, 2018).

Following the financial success of Portomaso, 'the formula' is being rolled out to Ta' Monita Residence in Marsaskala and Tas-Sellum in Mellieha (Tumas Group, 2017). Other developers have similar projects elsewhere in the islands (Figure 2) which show that the serial replication of the prestige property development model – whether in waterfront locations, cosmopolitan urban locations or countryside – is becoming a 'norm' rather than the exception(al). It appears that these too are being utilised for short-term lettings to tourists and others, wishing to 'buy' into/borrow the prestige lifestyle 'dream' (Personal communication, 2017). Accordingly, approximately 70% of these properties are used by owners for rental via accommodation sharing platforms such as Airbnb. The sharing economy trend, including Airbnb, have led the Malta Tourism Authority to identify users as 'The Borrowers' (Malta Tourism Authority, 2018).

The trajectory of the development of Portomaso and later other waterfronts such the Cottonera Marina (McCarthy, 2004) and Tigné Point (Speake, 2017), demonstrate resilience to change and adaptive capacities. However to date, Portomaso shows this the most clearly. The properties have been maintained and enhanced and the overall aesthetic qualities of the development remain high. Though there may be an expectation that the Portomaso offering would show evidence of decline and high spending investors would be tempted to move to newer, more aspirational locations, Portomaso has held its own. In its two decades, it has extended and expanded in terms of residential and commercial uses, with a recognition of the importance of tourism. The financial returns for the developers Spinola/Tumas have become substantially more lucrative than the direct returns from residential property sales (Times of Malta, 2016a). In terms of the importance of tourism, business and conference tourism has emerged as a major sector and is projected to remain so into the near future. Business and conference tourism in Malta accounts for three times as much as the usual visitor spend, hence its attractiveness for the economy and Portomaso (Malta Tourism Authority, 2017a).

Changing supply, particularly the development of the buy to rent and rental markets, is boosting opportunities for the not so rich to 'buy' into the dream for short periods of time e.g. as tourists on vacation. Beyond Portomaso, the extending network of waterfront and upmarket developments across Malta also seem to be doing this too. They are replicating certain 'pattern book' design styles and mimicking selected attributes of the 'Portomaso' life style although with their own 'unique features'. At the moment, they all seem to be fuelling the prestige aesthetisation of living and vacationing by showing that this particular dream is possible. They do not as yet seem to be in fierce competition, although this could happen if there is a slump in demand to buy/buy into and emergent negative economic and social consequences of economic downturn.

Using the concept of resilience and adaptive capacity from a systems thinking perspective can shed some interesting light to the wider context of neoliberalism and how this is impacting on prestige waterfront development and change and the emergence of new forms of tourism based on the experience of luxury and 'buying into borrowed spaces'. Resilience theory is therefore considered as an adaptive cycle where the outcome is not an equilibrium but movement through different stages of "growth, conservation, collapse (creative destruction), and reorganization" (Bec et al., 2016: p. 436). Arguably this is applicable to and evidenced in waterfront developments in Malta over time (see Figure 1; Table 1). Although the resilience theory and adaptive capacity literature is acknowledged (e.g. Cochrane, 2010; Hamzah & Hampton, 2013; Calgaro et al., 2014), the aim of this paper is not to consider further the implications of resilience in terms of waterfront development *per se* – it is used here as a tool to show the extent of diversification and change of use of luxury property developments such as Portomaso in Malta.

5. Discussion and Conclusion

The study has utilised a novel, case study, bricolage approach interpreted through a critical theory lens to explore the under-researched intersections between the trajectories of luxury waterfront property-led developments and changing contemporary tourism product supply and offer. The bottom line is that Malta remains competitive in a highly challenging tourism market, especially in the Mediterranean area in the current climate (Azzopardi and Nash, 2016). It can offer what the emerging post-mass tourists are demanding whilst maintaining its upmarket offer, image and lifestyle for the more affluent elite. There is a stalling of the trajectory of potential decline in property standards through a tourism/lifestyle-led driver that spurs on (re)regeneration, which in turn triggers continuing development, albeit in a different context to the one which drove its original construction, as evidenced in the recent growth of private sector accommodation in Malta (Malta Tourism Authority, 2017b). On the whole, build quality and environmental guidelines are maintained. Moreover, the property and financial sectors contribute revenue to the government via direct and indirect taxation (including a 7% VAT levy on rentals), which continue to be buoyant (Ministry of Finance, 2016). However, in this neoliberal setting there are inevitable issues concerning the unequal redistribution of this wealth accumulation and its negative impact on the less affluent (some of which are reported by Boissevain, 2010; Billiard, 2014b).

This study argues that whatever the specificities of particular waterfront property developments within the context of the current financialisation phase of neoliberal capitalism, waterfront developments present the outcome of the intersectionality between architects, planners and others' property scripting and development and affluent elites in the search for profit accumulation (Weber, 2010; Speake, 2017). They are the consequence of financialisation and commodification actions by property developers and other supply side agents of change and the demands of consumers in which anything can (and is) sold for profit (Harvey, 2005; 2010). Through these means the prestige lifestyle is created, mediated and sold. Not only has this been done by the private sector (e.g. real estate agents) but is also being actively encouraged by national governments through favourable regulations including tax and residency incentives (Haas et al., 2014; Åkerlund, 2015). Many

'aestetised' and commodified locations have been utilised for capital extraction in this way. Amongst these have been 'bluescapes' and it is widely acknowledged that waterfront developments are a key driver for generating economic growth and extending competitiveness in an increasingly globalised market (e.g. Brownill, 2013; Jones, 2016).

Change in property development led initiatives at a range of scalar levels, from national to local, often comes about as a response to challenges to continued prosperity and the quest to remain competitive in an increasingly consumer led and financialised neoliberal tourism industry/market. Whilst not specifically identified or targeted in the current Tourism Strategy, research by the MTA demonstrates that there is an awareness of the economy's reorientation towards increased dependency on independent/private rather than traditional collective accommodation (e.g. hotels) (Malta Tourism Authority, 2017a, 2017b, 2018).

Hence, the findings of this paper can suggest that destination management organisations (DMOs) and the Malta Tourism Authority (MTA) should engage more with the latest forms of private tourism accommodation, including sharing economy platforms such as Airbnb to diversify the Maltese tourism offering. As reported in April, 2017 there are concerns that Malta is "witnessing a huge spread of Airbnb (unregistered and not really talked about)" (The Independent of Malta, 2017). These issues have been frequently raised in recent years by the Malta Hotels and Restaurants Association (e.g. The Sunday Times of Malta, 2015; The Malta Independent, 2016) and appear to remain largely unresolved. To identify if these changes over time in Portomaso are attracting a different resident and visitor clientele (i.e. buy to let – to tourists) might be a fruitful future research study.

Within the Malta context, the proven resilience of the leading waterfront developments to date, as exemplified by Portomaso, the Cottonera waterfront and Tigné Point demonstrates a diversified product of up-market residential and commercial uses that commodify 'bluescape' aesthetics to attract investors and property speculators. Through this mechanism, capital accumulation is maximised. Portomaso, with its long development timeline illustrates this clearly. Over the last twenty years it has extended and expanded to reflect Malta's changing property and tourism policies. Throughout, its business and conference provision has maintained high-end status symbolism, largely because it has been the dominant provider in Malta.

The residential accommodation has developed in phases, all high-end, but with a dynamic which is moving away from largely investor owner-occupation to rentals and owners renting short term to tourists, residential tourists and lifestyle movers. Tourists are therefore now able to buy fleetingly into such luxury 'borrowed spaces' through post-mass tourism and through the emergence of peer-to-peer accommodation sites and collaborative consumption. Whilst tourists are developing a taste for luxury and seeking status symbolism through emulating prestige lifestyles, luxury property developments continue to thrive but over time appeal to a different clientele. Perhaps over time the growth of short-term rentals could trigger a diminution of the prestige lifestyle experience and thereby signal decline in status symbolism and quality of the property (e.g. van Laar et al., 2014). Furthermore, such growth may exacerbate social inequalities between local residents and newcomers (Haas et

al., 2014) and create conflict “between temporal and long-term populations” (Åkerlund, 2015, p. 99), which warrant further research.

So far, the development of new and adaptive re-use of luxury property by residents, residential tourists and tourists have proven to be mechanisms for both capital accumulation and the bolstering of the resilience within the Maltese economy.

Despite the contemporary emphasis on luxury property led developments as drivers for economic growth, the longevity and sustainability of this approach is not inured to potential fluctuations in the volatile global financial, property and tourism markets within the context of contemporary neoliberal capitalism. In the light of this, perhaps there should be a move away from regarding such a strategy as a key panacea towards the implementation of greater economic diversification.

While contemporary preferences for high-end aesthetics and its associated style status maintain currency for both the affluent elite and others who seek status symbolism, there is no guarantee that this will continue. There is the likelihood for the mobile capital of the elite to be moved elsewhere with all of its consequences, both positive and negative, for the local and national economy. Politicians and planners should be alert to this possibility.

This paper, in reporting some of the adaptive trajectories of change in Malta and Portomaso, provides indicators of research avenues which may be used in wider contexts as newer property developments age. These include phased development and revitalisation to reflect changing consumer demands and expectations. However, it is acknowledged that this Malta case study is a scoping paper and therefore includes some of the inherent and well reported limitations associated with a case study approach (e.g. Beeton, 2005; Algozzine & Hancock, 2016). In the study reported here, these include the specificities and particularities of this national context (Malta) and of one specific exemplar development (Portomaso) at a snapshot in time.

Thus, further research, drawing on the findings of the specific Malta case study, but applied in other settings, would broaden knowledge of this new approach to exploring the trajectories of prestige (waterfront) property led development, conspicuous consumption, such as the search for status symbolism, and changing contemporary tourism product supply and offer. Therefore there could also be focus on themes related to how new luxury property development and subsequent trajectories of change, incorporating residential and tourism uses, may be used as indicators for the resilience of a place or destination.

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