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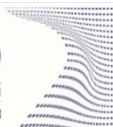
UNIVERSITÀ  
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Interuniversity Department of Regional and Urban Studies and Planning



Scuola di Dottorato - Doctoral School  
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PhD in Urban and Regional Development  
IN VARIETATE CONCORDIA

Doctoral Dissertation

Interuniversity Doctoral Program in  
**Urban and Regional Development (XXXVII Cycle)**

# **The Geography of Logistics Hinterlands in Northern Italy**

## **Financialization, Growth and Governance of Logistics Real Estate in a Sprawling City-region**

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Elia Silvestro

Turin, September 2025

# Summary

This study investigates the geography of logistics real estate in Northern Italy with the instruments of political-economic geography. In light of the lack of literature on Italian logistics development from an urban and political-economic lens, we survey international works on logistics hinterlands, logistics political economy, and logistics real estate financialization. This corpus of literature is harnessed to create a dialogue between theories of urban political economy and contemporary reflections on planetary urbanization and operational landscapes, and theorize a link between the financialization trend of logistics real estate and the development of logistical hinterlands. We hypothesize this phenomenon mimics the nature of an urban regime, where logistics real estate is developed through the work of multiscalar and multipolar coalitions of actors. We use quantitative elaborations of logistics real estate data to single out two notable cases of logistics hinterlands in Northern Italy and investigate their historical background to understand the reasons behind local logistics development. We proceed to reconstruct the relational geography of logistics growth actors through a mix of desktop research and semi-structured interviews. This exposes the involvement of all governmental scales from local to supra-national, as well as that of non-governmental actors from the financial and logistics sphere, such as investors, asset managers, real estate agencies, logistics operators, and intermediary bodies such as lobbies and interest groups. The geography of private actors is strongly concentrated in the financial center of the country, Milan, suggesting that the whole market of high-end logistics real estate is controlled by a handful of actors with links to global markets. Particularly strong links emerge between these financial actors and local governments, while the higher-scale planning power of regional authorities turns out to be weak and easily swayed by the pressure of local governments and investment opportunities. At the same time, high-scale governmental and intermediary actors exert a soft power role in terms of infrastructure funding, favorable legislation and influence over local

planning; government policies and narratives also do not seem to consistently match the interests of market actors. Based on this evidence, we conclude by advancing the notion of Territorial Logistics Regimes (TLRs) to describe the variously shaped coalitions of governmental and non-governmental actors working for the development of logistics facilities and infrastructure. We believe this heuristic encapsulates the missing link between finance and logistics hinterlands at the core of our research question.