



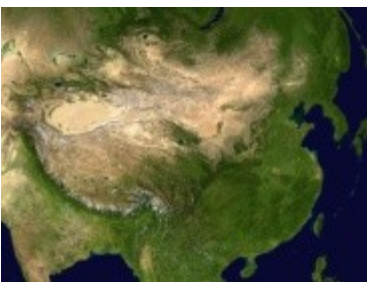
AUGUST 2016 | USD \$250
2016 年 8 月 | 250 美元

ADVANCED INDUSTRY: THE DRIVING FORCE CREATING NEW HOTEL MARKETS IN CHINA'S HIGH-TECH ZONES

先进产业：中国高新区建立新酒店市场的驱动力

Nicolas Hu 胡润恒
Analyst 分析师

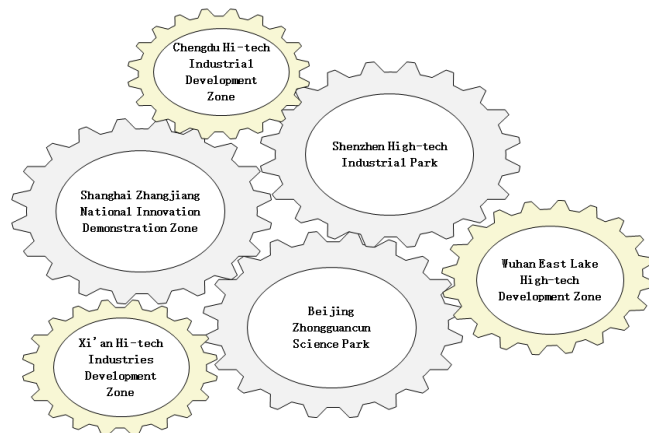
Daniel J Voellm 王敬源
Managing Partner 管理合伙董事



BACKGROUND

High-tech development zones, areas representing the cutting edge of the high-tech industry, have been a driver of the economy and a window to the outside world for many cities in mainland China. Since 1991, the State Council has approved 105 national High-tech Zones in total, most of which cater to the heavy industries. However, with the continual development of China

FIGURE 1: High-Tech Development Zones



and the appearance of China's current 'L' economy, these High-tech Zones begin a transformation process and seed new industrial clusters, with an increasing share of producer service and financial services. For example, in the Beijing Zhongguancun Science Park the added value of the producer service industry in 2015 was double that in 2005, accounting for almost 50% of GDP in Beijing Zhongguancun Science Park. Producer services normally includes financial services, information services, technology services, commercial services and distribution services

Meanwhile, the rise of these High-tech Zones attracts massive investments from real estate developers driving investment in office, retail, residential and hotel assets, providing essential complementary uses with supporting facilities and amenities to the High-tech Zone. The study of hotel development in the urban fringe of High-tech Zones provides clues as to which factors will have a direct impact on the hotel's location, grade and classification in the different stages of the High-tech Zone. Therefore, we selected six representative High-tech Zones from domestic tier-1 and tier-2 cities, which include Beijing, Shanghai, Shenzhen, Xi'an, Chengdu and Wuhan. The study focuses on the development of industrial clusters and the different derived real estate types in these six High-tech Zones as well as the ratio of each hotel type in terms of guest rooms. The article reveals prevalent trends in these regional hotel markets and gives recommendations to parties interested in investing in High-tech Zones. Sources of the article are from the official website and annual report of each High-tech Zone, CNTA and HVS research.

背景介绍

高新技术产业开发区——代表高科技产业前沿的区域一直是中国大陆许多城市的经济发展引擎和对外窗口。自 1991 年以来，国务院共批准了 105 个国家级高新区，其中大部分都是为了满足重工业的发展需求。然而，随着中国持续发展和中国经济当前呈现“L 型”走势，这些高新区开始寻求转变和打造新产业集群，推动生产性服务业和金融服务业份额不断增长。以北京中关村科技园为例，2015 年其生产性服务业的增加值比 2005 年翻了一番，几近占科技园地区生产总值的 50%。生产性服务业通常包含金融服务业、信息服务业、技术服务业、商业服务业和配送服务业。

图表 1：高新区



同时，这些高新区的兴起吸引了房地产开发商的大量投资，推动办公、零售、住宅和酒店资产投资，为高新区提供必要的配套设施和便利设施。通过对位于城市边缘高新区的酒店开发研究，分析了在高新区不同发展阶段将对酒店地理位置、档次和分类产生直接影响的因素。因此，我们从国内一线和二线城市（包括北京、上海、深圳、西安、成都和武汉）选择了 6 个具有代表性的高新区。该项研究的重点是这 6 个高新区的产业集群开发情况和不同来源的房地产类型，以及每种房型所占客房数的比率。本文显示了这些区域酒店的普遍发展趋势，并为对高新区感兴趣的投资方提供建议。本文的资料来源于各高新区、中国国家旅游局和豪威盛的官方网站和年度研究报告。

INDUSTRY DEVELOPMENT AND HOTEL DEVELOPMENT IN HIGH-TECH ZONE

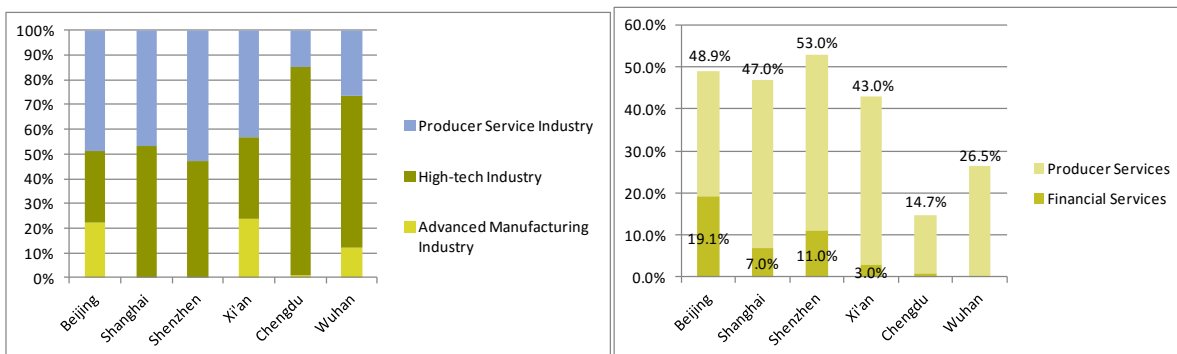
FIGURE 2: INDUSTRY ADVANCE LEVEL OF SIX CITIES

	Advanced Manufacturing	High-tech Industry	Producer Services	Financial/Commercial/Cultural Services
Wuhan	High-end equipment manufacturing	Opto-Electronic information industry, Biomedical & Energy saving	Opto-Electronic information service industry	Financial services
Chengdu	Aviation equipment manufacturing	Electronic information, Intergrated circuit, Biomedical & Energy saving	Software and services outsourcing, Information security, Digital entertainment, Telecommunication & Logistics	
Xi'an	New energy vehicles & 3D printing	Electronic information & Biomedical	Software and services outsourcing	
Well-Developed Zone	Advanced Manufacturing	High-tech Industry	Producer Services	Financial/Commercial/Cultural Services
Shanghai		Electronic information, Intergrated circuit, Biomedical & Energy saving	Software and services outsourcing & Logistics	Financial services, Headquarter economy & Creative and cultural industry
Shenzhen		Communication, Digital audio-visual, Biomedical, New material, Aviation & Energy saving	Internet add-value services, Software and IC design, Services outsourcing & Industrial design	Financial services for technoloty industry
Beijing	High-end equipment manufacturing	Electronic information, Biomedical, New material, Aviation & Energy saving	Technology trading platform	Financial services for technoloty industry
	<i>Developed Industry</i>	<i>Upcoming Industry</i>		

Source: Official Websites and Annual Reports from Each High-Tech Zone

Our research shows that most industries in High-tech Zones can be divided into three major industrial categories: advanced manufacturing, high-tech and producer services, whereas producer services includes financial and commercial services as well. In terms of development stage, Tier-1 cities' High-tech Zones such as Beijing, Shanghai and Shenzhen have reached an advanced and mature stage, with a more stable and complementary industrial structure. Within the High-tech Zones of Beijing, Shanghai and Shenzhen, producer services account for 48.9%, 47.0% and 53.0% of the total, respectively, while financial services account for 19.1%, 7.0% and 11.0%. However, the High-tech Zones of Xi'an, Chengdu and Wuhan are still mainly dependent on the advanced manufacturing and high-tech industries. Within the High-tech Zones of Chengdu and Wuhan, producer services account for 14.7% and 26.5% of total respectively.

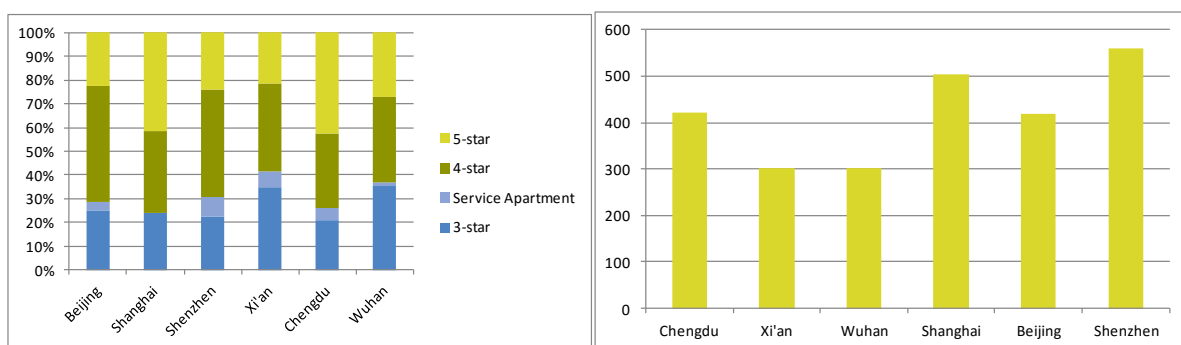
FIGURE 3: DISTRIBUTION OF DIFFERENT INDUSTRY TYPES



Source: HVS Research

While, within the High-tech Zones of Xi'an, Chengdu and Wuhan, financial services only account for only 3.0% or less, which are much lower than in the three Tier-1 cities. Beijing became the first city in China to develop into a service dominated economy, then followed by Shanghai, Shenzhen and Guangzhou. These Tier 1 cities have upgraded their industries far ahead of Tier-2 cities, while the respective business environments are more mature, more established and more international. In the new millennium, these four Tier-1 cities took the lead in the economic restructuring process from production manufacturing to producer services. In general, Tier-2 cities trail this trend, while Tier-3 cities are exploring their opportunities here.

FIGURE 4: DISTRIBUTION OF DIFFERENT HOTEL TYPES IN ROOM COUNTS AND AVERAGE RATE OF DIFFERENT ZONES



Source: HVS Research

Through comparisons of development among the six High-tech Zones, it is evident that hotel grade and the average rate in the zone are directly under the influence of industry types and show a positive correlation. Among the six High-tech Zones, those of Beijing, Shanghai and Shenzhen are more advanced through more intensive producer and financial services. As well, four-star hotels and five-star hotels in these three Zones represent a larger share, and the average rates in these three zones are relatively higher than the average rates for the zones in Chengdu, Xi'an and Wuhan. The presence of producer and financial services in High-Tech Zones are generally better demand generators to support high-end hotels and drive overall market performance.

高新区的产业发展和酒店开发

图表 2：6 个城市的产业发展水平

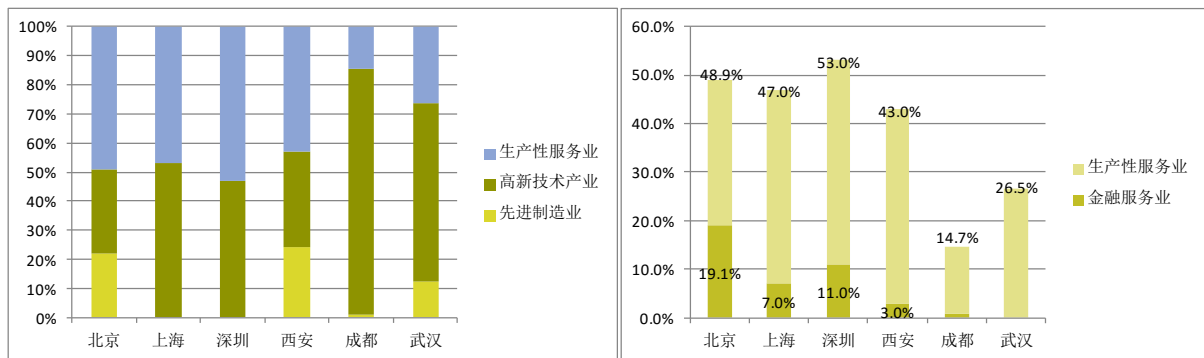
	先进制造业	高新技术产业	生产性服务业	金融/商业/文化服务业
武汉	高端装备制造产业	光电子信息产业、生物医药、节能	光电子信息服务业	
成都	航空装备制造产业	电子信息、集成电路、生物医药、节能	软件和服务外包、信息安全、数字娱乐、电信、物流	金融服务业
西安	新能源汽车、3D打印产业	电子信息、生物医药	软件和服务外包	金融服务、总部经济、创意文化产业
发展成熟的高新区	先进制造业	高新技术产业	生产性服务业	金融/商业/文化服务业
上海		电子信息、集成电路、生物医药、节能	软件和服务外包、物流	金融服务、总部经济、创意文化产业
深圳		通信、数字视听、生物医药、新材料、航空、节能	互联网增值服务、软件和集成电路设计、服务外包、工业设计	科技金融服务业
北京	高端装备制造产业	电子信息、生物医药、新材料、航空、节能	技术交易平台	科技金融服务业
	成熟产业	新兴产业		

来源：各高新区的官方网站和年度报告

我们的研究显示，高新区的大多数产业可分为以下主要 3 类：先进制造业、高科技和生产性服务业，而生产性服务业还包括金融和商业服务业。就开发阶段而言，北京、上海和深圳等一线城市的高新区已达到了高级和成熟阶段，产业结构更稳定、更有互补优势。在北京、上海和深圳的高新区内，生产性服务业的占比分别达到 48.9%、47.0%和 53.0%，而金融服务业分别占 19.1%、7.0%和 11.0%。西安、成都和武汉的高新区仍然主要依赖先进制造业和高科技产业。在成都和武汉的高新区内，生产性服务业占比分别为 14.7%和 26.5%。

而在西安、成都和武汉的高新区内，金融服务业所占比重仅为 3.0%或更低，远低于 3 个一线城市。北京是中国首个发展成为服务主导型经济的城市，上海、深圳和广州紧

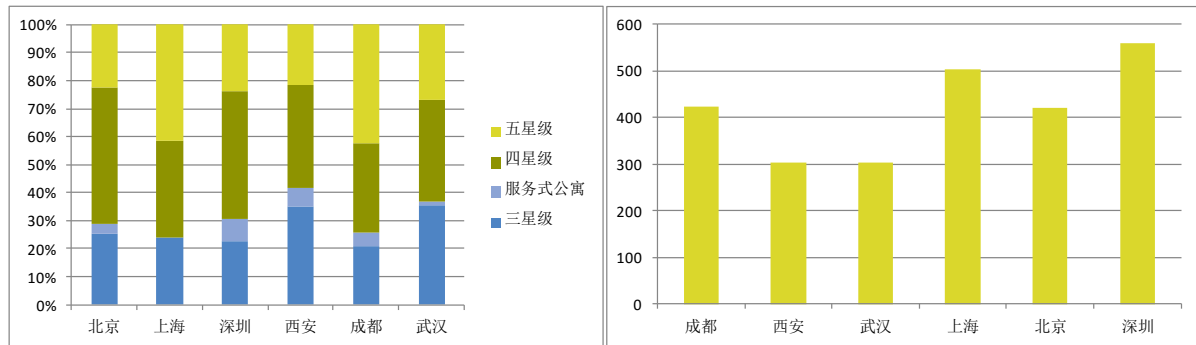
图表 3：不同产业类型分布



来源：豪威盛调研整理

随其后。这些一线城市已遥遥领先于二线城市完成了产业升级，同时各自的商业环境也更成熟、更稳固、更国际化。在新千年里，这 4 个一线城市从生产制造业到生产性服务业，在经济结构调整过程处于领先地位。总体来看，二线城市紧随这一发展趋势，而三线城市也在寻求各种发展机会。通过比较这 6 个高新区的开发情况，可以看出高新区内的酒店档次和平均房价受产业类型的直接影响，并显示某种正相关性。在这 6

图表 4：按客房数和平均房价整理的各高新区不同酒店类型分布



来源：豪威盛调研整理

个高新区内，北京、上海和深圳的高新区凭借更密集型的生产性服务业和金融服务业走在前列。同时，这 3 个高新区内的四星级和五星级酒店占比较大，平均房价比成都、西安和武汉高新区相对更高。高新区内的生产性服务业和金融服务业通常是支撑高端酒店和推动整体市场业绩的强劲需求驱动因素。

DIFFERENT REAL ESTATE TYPES

Through comparison among the High-tech Zones of Beijing, Shanghai and Shenzhen in terms of its development, HVS finds that hotel distribution is closely related to the

FIGURE 5: DEVELOPMENT OF REAL ESTATE PROPERTIES

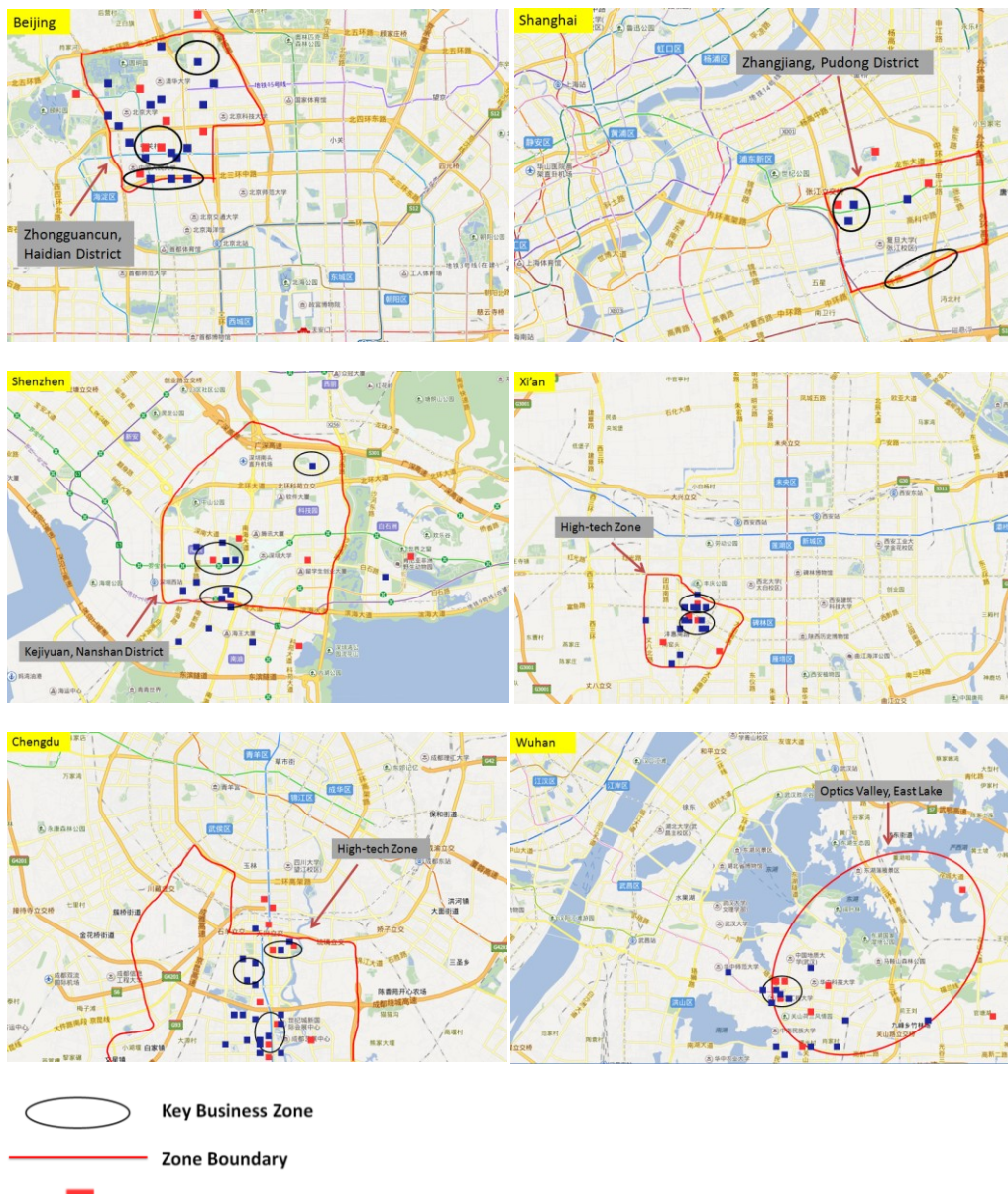
City	1991-1999	2000-2003	2004	2005	2006-2008	2009-2011	2012-2015
Shanghai	Factories	R&D building, the incubator centre, business park, and a small amount			Low density headquarters office building and medium and high-end office building since 2006		A-grade office building
Retail				Small community business for	Appears		13 key
Residential				High-end residential accounting for about half, dominated by senior district staff			School district housing
5-star							
4-star							
Shenzhen	1996-1999	2001	2003	2004-2006		2011	2013-2015
Office	Dominated by corporate headquarters building					Headquarters	Headquarters
Retail	Vanguard Shop	Carrefour	Department stores and shopping centres				Comprehensive shopping and leisure plaza
Residential	Start		Outbreak period			A small amount of new residences	
5-star							
4-star							
Service Apartment							
Beijing	1988 - 1999		2003	2004-2006			2014-2015
Office	Commercial and residential building & IT department store			Lower-end office and custom office			A-grade office building and the headquarters building
Retail	Shuangan department store			Carrefour		Shopping plaza and shopping	
Residential		Start		Outbreak period		Slowdown	School district housing
5-star							
4-star							
Service Apartment							

Source: HVS Research

business environment, in addition to the effect of industry type.

In the early stage, there were mainly industrial plants and commercial office blocks, with lack of supporting commercial facilities, no housing developments and, if at all, budget hotels. Then, following the developments of medium and high-end offices and headquarter buildings, commercial and residential complexes led way to the emergence of four-star and five-star hotels. However, given that many developments were facing pressure from Chinese governments or local authorities, quite a few four-star and five-star hotels were built owing to government requirements. In the further stage, business climate and living atmosphere became much stronger, mirrored in the emergence of high-end office building and complete commercial facilities in the region. Moreover, the supply of five-star hotels increased, meanwhile, service apartment appeared.

FIGURE 6: LOCATION OF HOTELS AND KEY BUSINESS ZONES



Development timing of four-star and five-star hotels will be affected by multiple effects of office development and commercial development. Four-star hotels are usually developed in the early stage to meet basic business traveller needs; after the High-tech Zone matures, five-star hotel gradually appear; service apartments get built in the Zone as a byproduct of large-scale office buildings, forming a complete commercial and residential communities. Service apartment also serve as an alternate commercial use in areas where office demand is soft.

The positioning of hotels in a zone are impacted by factors such as the industry type, company size and the grade of office building. Typically, high value-added industries, medium and large enterprises, foreign-funded enterprises and A-grade offices are essential for supporting high-rated hotels. From the distribution of commercial facilities and high-end hotels in High-tech Zones of Beijing and Shanghai, it is easy to find that site selection of high-rated hotels in High-tech Zones always is associated tightly with the location of commercial facilities. The clustering effect provides the support for high-rated hotels.

不同房地产类型

图表 5：房地产物业开发

上海	1991-1999	2000-2003	2004	2005	2006-2008	2009-2011	2012-2015
办公	工厂	研发大楼、孵化中心、商业园区和少量的低层办公楼			自2006年开始，低密度总部办公楼和中高端办公楼		甲级办公楼
零售					与住宅项目形成互补的小型社区商店	出现零售集中区——传奇广场	13个主要商业区
住宅					高端住宅约占一半，主要是高级员工住宅区		学区房
五星级							
四星级							
深圳	1996-1999	2001	2003	2004-2006		2011	2013-2015
办公		主要是企业总部大楼				总部配置升级，出现甲级办公楼	总部配置升级
零售		华润万家店 家乐福	百货商店和购物中心				综合购物和休闲广场
住宅		开始	爆发期				少量新住宅
五星级							
四星级							
服务式公寓							
北京	1988-1999		2003	2004-2006			2014-2015
办公	商业和住宅楼、IT百货商店			低端办公和海关大楼			甲级办公楼和总部大楼
零售	双安商场			家乐福		购物广场和购物中心	
住宅			开始	爆发期		放缓	学区房
五星级							
四星级							
服务式公寓							

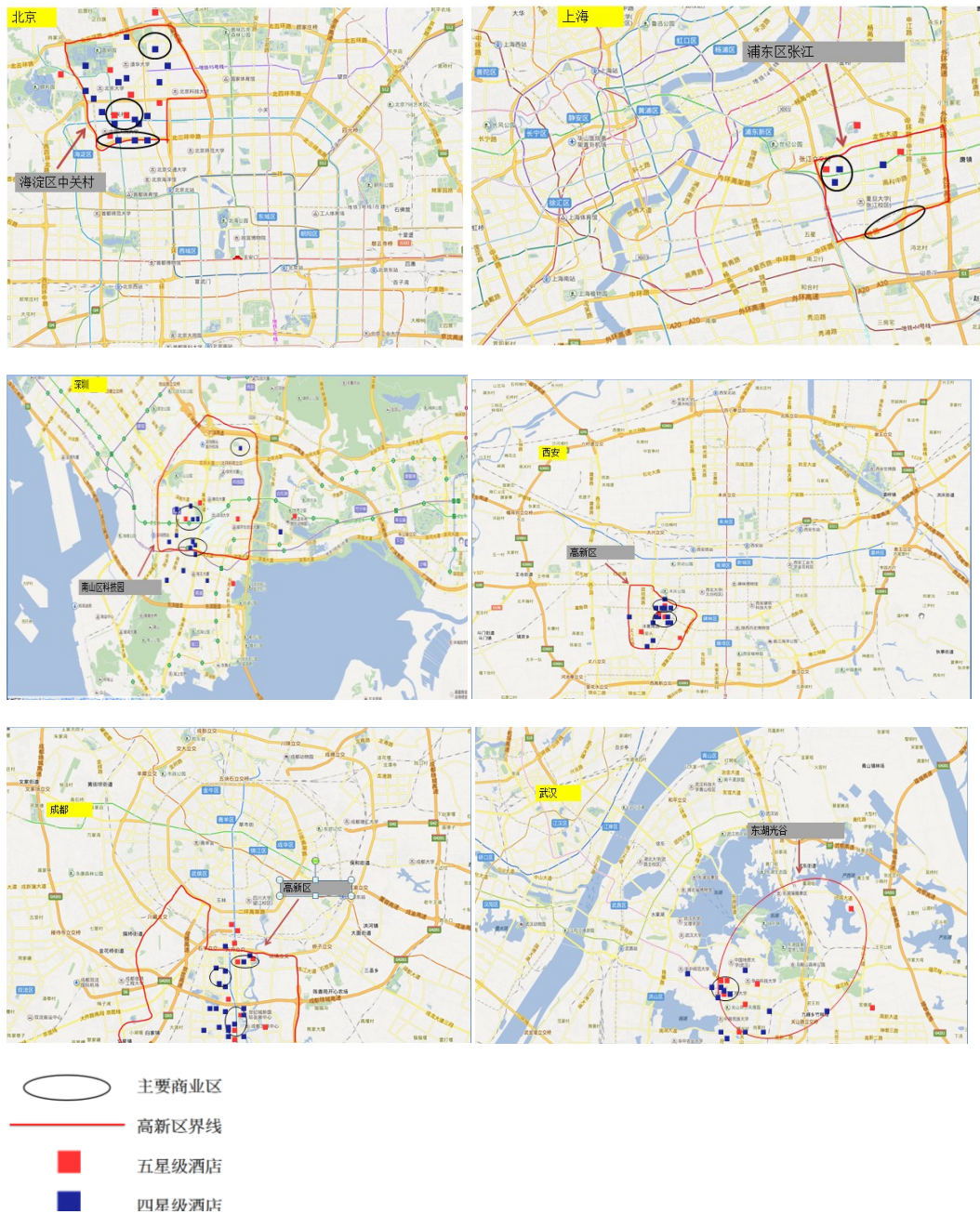
来源：豪威盛调研整理

通过比较北京、上海深圳高新区的开发情况，豪威盛发现，除了产业类型的影响外，酒店分布还与商业环境密切相关在初期，主要是工厂和商业办公楼，缺乏配套商业设

施，没有住宿开发项目，如果有的话，也是经济型酒店。然后，随着中高端办公和总部大楼的开发，商业和住宅综合体带动四星级和五星级酒店兴起。然而，由于许多开发项目面临中国政府和地方政府的压力，相当多的四星级和五星级酒店按照政府要求而建。在进一步发展阶段，商业环境和生活氛围变得更为浓厚，体现在该区域兴起高端办公楼和配套商业设施。此外，五星级酒店供应量增长，同时出现服务式公寓。

四星级和五星级酒店的开发时间将受到办公开发项目和商业开发项目等多重因素的影响。四星级酒店通常在初期开发，以满足基本的商务访客需求；在高新区发展成熟后，五星级酒店逐渐兴起；服务式公寓在高新区作为大型办公楼的辅助设施而建，形成完整的商业和住宅社区。服务式公寓还将作为办公需求疲弱区域内的替代商业用途。

图表 6：酒店和主要商业区位置



高新区内的酒店定位受产业类型、公司规模和办公楼档次等因素的影响。通常，高增值产业、大中型企业、外资企业和甲级办公楼是支撑高档酒店的关键因素。从北京和上海高新区的商业设施与高端酒店分布来看，很容易发现高新区内高档酒店的选址与商业设施的位置密切相关。集群效应为高档酒店提供支撑。

DEVELOPMENT OF HOTEL BRANDS

With the development of industry and property, the high-tech zone’s hotel market has developed from a budget hotel dominated market to a new market of high-end hotels

FIGURE 7: DEVELOPMENT OF HOTEL BRANDS

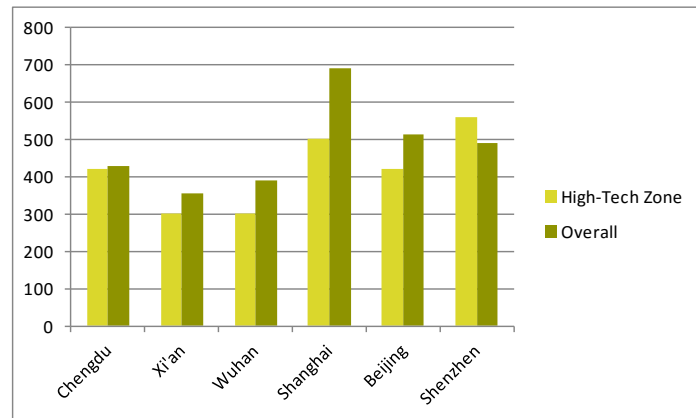


Source: HVS Research

and service apartments. This trend is reflected in the type of hotel brands present, from local brand to domestic renowned brand then to international renowned brands under international operators, like Starwood, InterContinental, Hilton and Marriott, even to some luxury hotel brands of smaller operators, like Rosewood, Niccolo, Puli and The House Collective in certain high-tech zones. However, robust economic growth has led to inaccurate forecasts, resulting in mismatched positioning of upscale hotels in some markets.

From HVS research, the average rate of High-tech Zone is normally lower than overall average rate of the city, which implies the hotel market of High-tech Zone is relatively less developed compared to other hotel development hubs like CBD. Hence, HVS suggests that hotel developers should look into investing in midscale properties in high-tech zones for lower cost of capital with more attractive returns.

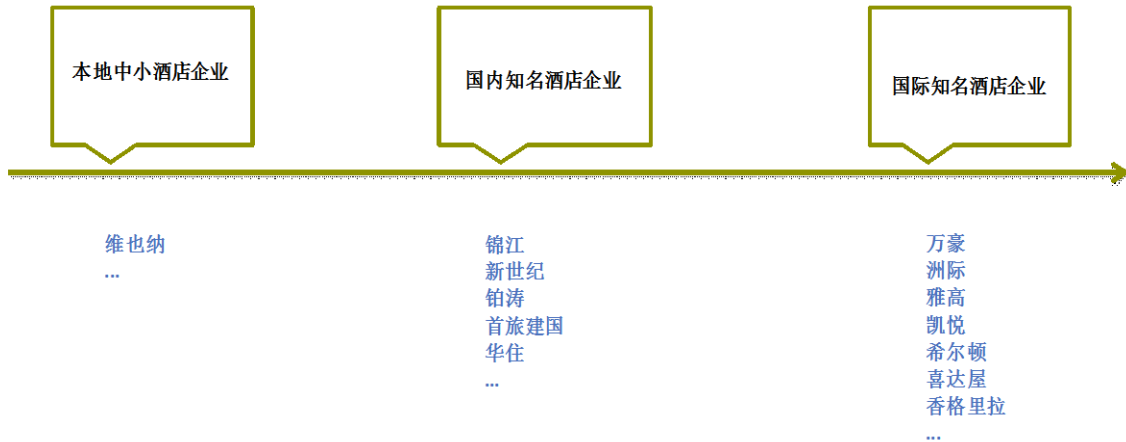
FIGURE 8: AVERAGE RATE OF HIGH-TECH ZONE AND OVERALL CITY



Source: HVS Research

酒店品牌开发

图表 7：酒店品牌开发

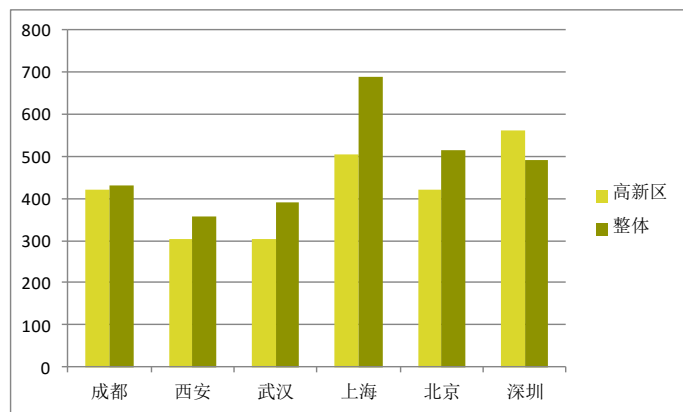


来源：豪威盛调研整理

随着产业和物业的开发，高新区酒店市场从经济型酒店主导市场发展成为包含高端和酒店和服务式公寓的新市场。这一趋势体现在现有的酒店品牌类型上，从本土品牌到国内知名品牌，再到国际酒店管理公司旗下的国际知名品牌，如喜达屋、洲际、希尔顿和万豪，甚至到小型管理公司的某些豪华酒店品牌，如入驻某些高新区的瑰丽、尼依格罗、璞丽和 The House Collective。然而，因强劲的经济增长出现错误预测，导致某些市场中的高档酒店定位不符。

豪威盛研究显示，高新区的平均房价通常低于城市的整体平均房价，这意味着高新区的酒店市场比其他酒店开发中心区（如中央商务区）略欠发达。因此，豪威盛建议，酒店开发商应考虑在高新区投资中档酒店，以降低投资成本和实现可观的投资回报。

图表 8：高新区和整体城市平均房价



来源：豪威盛调研整理



About HVS

HVS, the world's leading consulting and services organization focused on the hotel, mixed-use, shared ownership, gaming, and leisure industries, celebrated its 36th anniversary last year. Established in 1980, the company performs 4,500+ assignments each year for hotel and real estate owners, operators, and developers worldwide. HVS principals are regarded as the leading experts in their respective regions of the globe. Through a network of more than 40 offices and more than 350 professionals, HVS provides an unparalleled range of complementary services for the hospitality industry.

HVS.com

**Superior Results through Unrivalled Hospitality Intelligence.
Everywhere.**

HVS ASIA PACIFIC is represented by seven offices in Hong Kong, Bangkok, Beijing, Shanghai, Shenzhen, New Delhi and Singapore. HVS also hosts four of the main annual industry events in the region, namely the China Hotel Investment Conference (CHIC) in Shanghai, Hotel Investment Conference South Asia (HICSA) in India and Tourism, Hotel Investment & Networking Conference (THINC) Indonesia in Bali, and THINC Sri Lanka in Colombo. HVS publishes a wide range of leading research, which can be found in our online library.

The Shenzhen team has worked on a broad array of projects that include economic studies, hotel valuations, operator search and management contract negotiation, development strategies for new brands, asset management, research reports and investment advisory for hotels, resorts, serviced residences and branded residential development projects.

About the Authors



A hospitality young talent, **Nicholas Hu** joined HVS Beijing in 2015, now based in Shenzhen, as an analyst. Graduated with a Bachelor of Science degree from Sheffield Hallam University of Hospitality Business Management and The Emirates Academy of Hospitality Management, Nicholas seeks to facilitate HVS researches and market studies with his prior experience in Finance, Revenue Management, Event Management and Hotel Operations with several properties in Dubai, Singapore, Shanghai and the UK.



Daniel J Voellm, Managing Partner HVS Asia-Pacific, is based in Hong Kong and has provided advice in all major markets across 18 countries in the region. Daniel works closely with key institutional and private owners of hotel properties, financiers, developers and investors, and has gained a strong understanding of their investment requirements and approaches to assessing the market value of investment properties. Daniel further advises on property and concept development and strategy.



豪威盛简介

豪威盛是一家全球领先的咨询与服务机构，服务范围主要涉及酒店、综合开发项目、共享所有权、博彩和休闲业。豪威盛成立于1980年，今年已迈入36周年，每年为全球的酒店及房地产业主、管理公司和开发商进行超过4,500个咨询服务项目。豪威盛的领导团队由全球各区域的顶尖专家组成。豪威盛在全球各地设有超过40家办事处，由350多名经验丰富的专业人士组成，为酒店业提供无与伦比的优质配套服务。**HVS.com**

以全球视野结合本土智慧，引领酒店行业开拓卓越绩效。

豪威盛（亚太地区）在香港、曼谷、北京、上海、深圳、新德里和新加坡设有 7 家办事处。公司在亚太地区主办四大主要行业年会，即在上海举行的中国酒店投资高峰论坛（CHIC）、在印度举行的南亚酒店投资会议（HICSA）、在巴厘岛举行的印度尼西亚旅游、酒店投资与交流峰会（THINC）以及在科伦坡举行的斯里兰卡旅游、酒店投资与交流峰会（THINC）。豪威盛也发表内容领先的各类研究报告，研究报告可通过我们的网站下载。

豪威盛深圳团队至今已完成了大量的咨询与服务项目，涵盖的领域十分广泛，包括经济研究、酒店估值、运营商搜寻和管理合同谈判、新品牌发展战略、资产管理、研究报告，以及酒店、度假酒店、服务式住宅和品牌住宅开发项目的投资咨询。

作者简介



胡润恒是酒店行业的青年才俊，于2015年加入豪威盛北京办事处，现在豪威盛深圳办事处担任分析师职位。他毕业于谢菲尔德哈勒姆大学（主修酒店商业管理）和阿联酋酒店管理学院，获得理学学士学位。胡润恒利用之前在迪拜、新加坡、上海和英国多家酒店的财务、活动管理和酒店运营经验，在豪威盛从事调研和市场研究任务。



王敬源现任豪威盛亚太区管理合伙董事，常驻香港，在亚太区18个国家的所有主要市场提供顾问服务。王敬源与主要酒店物业的机构和私人业主、融资方、开发商及投资者密切合作，深入了解他们的投资要求和评估投资价值的方式，进而提供有关物业和概念开发及战略方面的咨询建议。