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EXCERPTS

CHINA HOTEL INVESTMENT WATCH 2015

SHANGHAI

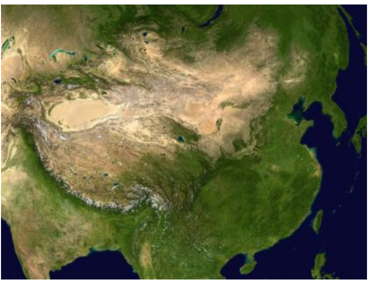
节选

中国酒店投资展望 2015

上海

Daniel J Voellm 王敬源
Managing Partner, Asia-Pacific
管理合伙董事-亚太区

Steven Zhu 朱小江
Director 董事





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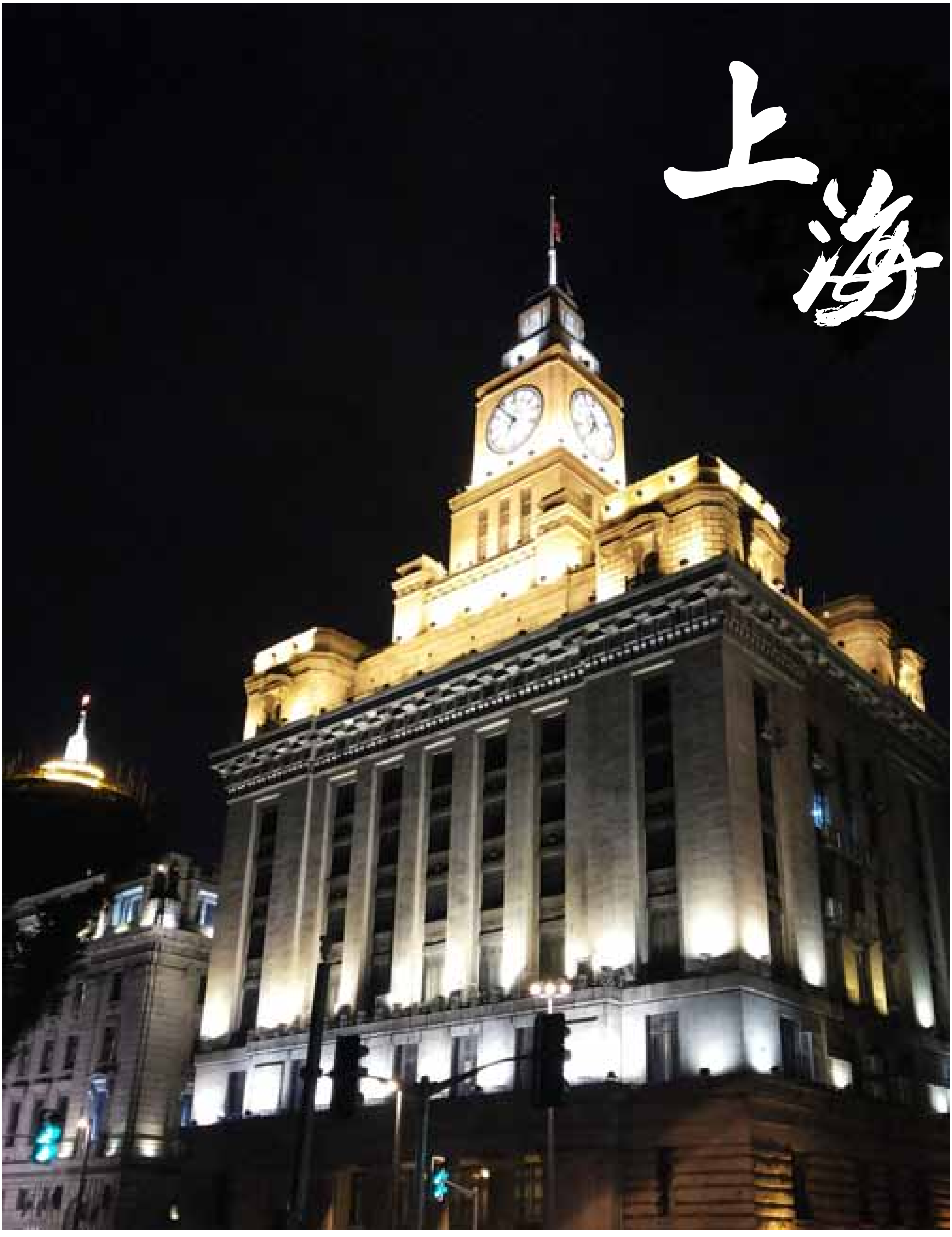
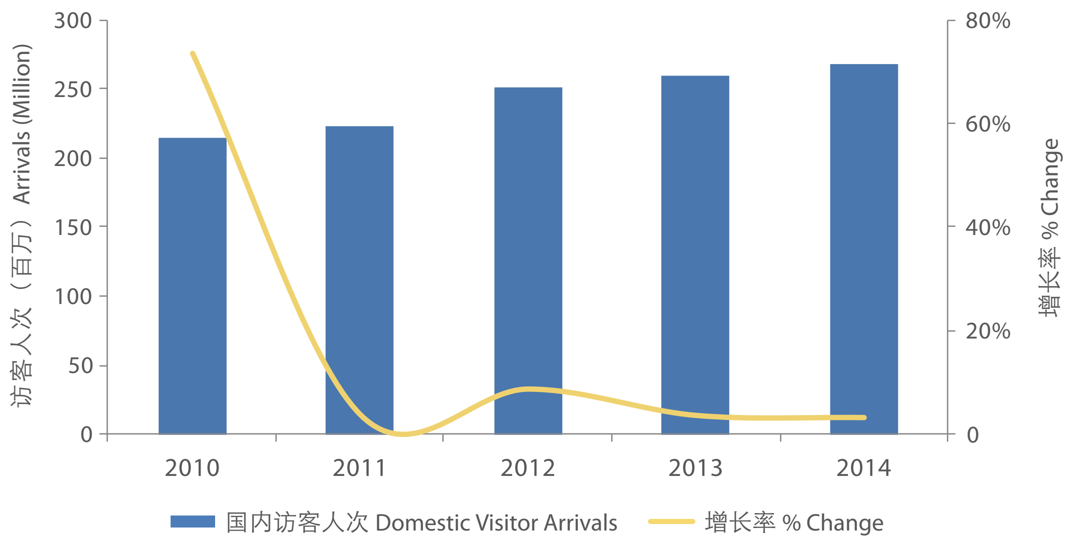

上海

访客数量
VISITOR ARRIVALS

上海是中国最为发达的经济和商务中心，也是华东地区重要的旅游门户和中转中心。上海的旅游资源比周边省区略逊，但对旅游开发的投入力度很大。上海有20个市级旅游重点项目被列入《上海市旅游业发展“十二五”规划》，预计总投资额将超过人民币100亿元，其中包括迪士尼主题乐园及配套设施、滨海旅游度假区、徐家汇中心综合旅游项目和佘山国家旅游度假区。受国内经济增速放缓影响，2013年、2014年上海国内访客人次增长速度都在3%左右。2014年上海入境访客人次实现了自2010年世博会之后的首次正增长，和2013年相比增幅达4.5%。2014年上海国内访客人次达到2.68亿，占总访客量的97.1%。

Serving as China's most developed economic and business centre, Shanghai is a major tourism gateway and transit centre in the East China region. Although Shanghai features slightly fewer tourism resources than its surrounding provinces, it has made a large investment in its tourism development. A total of 20 key municipal tourism projects have been included in the 12th Five-Year Plan for the Development of Tourism in Shanghai, with the combined investment expected to exceed RMB10 billion. These projects include the Disneyland theme park and its supporting facilities, Littoral Tourist Resort, Xujiahui Central Integrated Tourism Project and Sheshan National Tourist Resort. Domestic visitor arrivals increased at a rate of around 3% in both 2013 and 2014, given the impact of the slowdown in the domestic economy. In 2014, international visitor arrivals to Shanghai registered a positive growth of 4.5% over 2013 for the first time after the 2010 Shanghai World Expo, while domestic visitation reached 268 million, accounting for 97.1% of the total visitation.

上海国内访客人次 Domestic Visitor Arrivals, Shanghai, 2010–2014

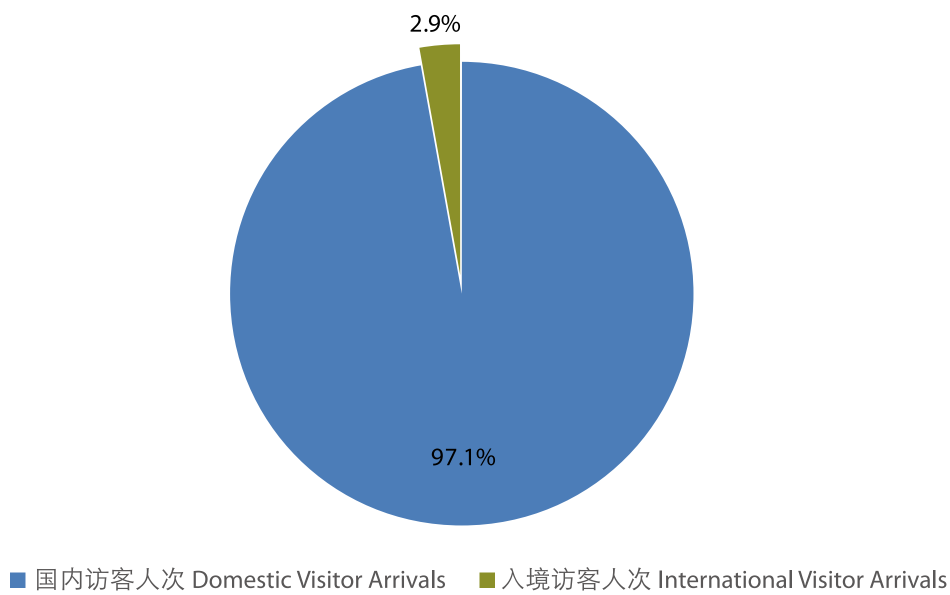


来源: 豪威盛 Source: HVS Research

上海入境访客人次 International Visitor Arrivals, Shanghai, 2010–2014

来源：豪威盛 Source: HVS Research

上海访客构成 Mix of Visitor Arrivals, Shanghai, 2014



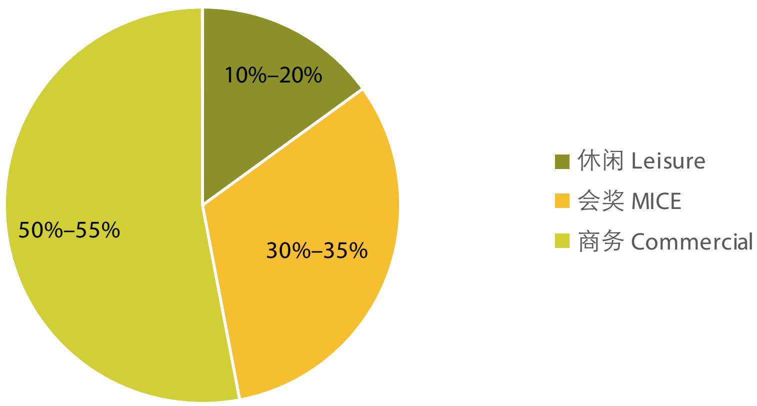
来源：豪威盛 Source: HVS Research

星级酒店市场供给
STAR-RATED HOTEL MARKET SUPPLY

上海是长三角地区的商务和会奖中心，其星级酒店客房供应量在华东地区位居首位。商务、会奖和休闲客源是构成上海客源市场的主体，分别占上海客源市场的50%至55%、30%至35%和10%至20%。上海西虹桥会展中心一期已投入使用，后续还将陆续推出更多会展空间，预计将进一步推动会奖市场的发展。

As the business and MICE centre in the Yangtze River Delta region, Shanghai ranked first in terms of star-rated hotel supply in East China. Shanghai's hotel demand is mainly driven by the Commercial, MICE and Leisure segments, which account for 50%–55%, 30%–35% and 10%–20%, respectively, of aggregate hotel demand. Phase I of Shanghai West Hongqiao Convention and Exhibition Centre is operational and more convention and exhibition space will be developed subsequently, which in turn is anticipated to further promote the development of the MICE segment.

上海酒店市场细分 Hotel Market Segmentation, Shanghai

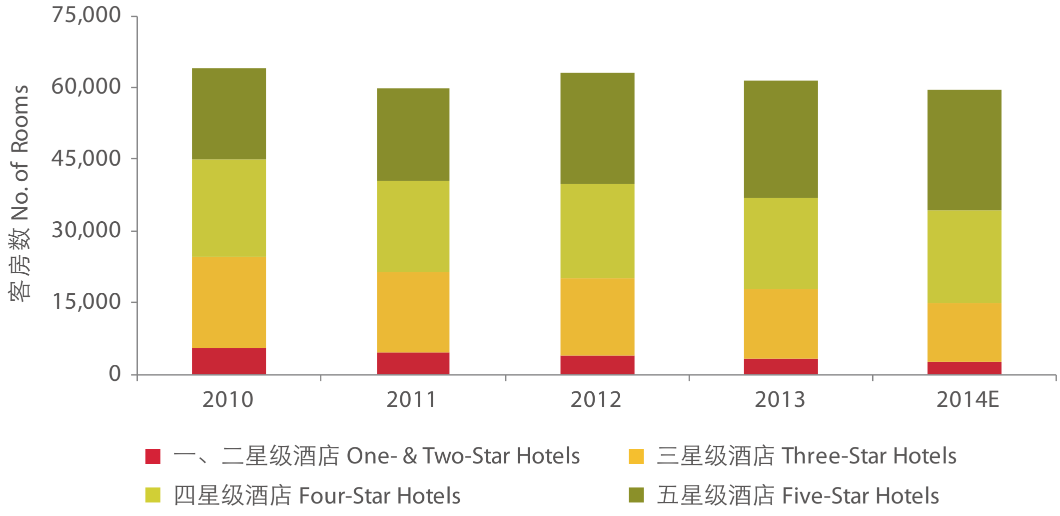


来源：豪威盛 Source: HVS Research

上海星级酒店客房的总供应量在2014年（估计）底达到59,468间，比2013年下降3.4%。其中五星级和四星级酒店客房数分别增长了1.7%和3.2%，其余星级酒店客房数均有不同程度的下降，主要原因是这些星级酒店大多因经营问题而不得不考虑转换物业用途或转换成其他类型的非星级酒店。2014年（估计）上海市各星级酒店客房供应比例分别为五星级42%、四星级33%、三星级21%和一、二星级4%。

Shanghai's total star-rated room supply reached 59,468 in late 2014E, down by 3.4% from 2013. Room supply in the five-star and four-star segments increased by 1.7% and 3.2%, respectively. However, room inventory in the other star-rated categories experienced varying levels of decline, mainly attributable to the transformation to other properties or to other types of non-certified hotels due to operational problems. In 2014E, rooms of the five-star, four-star, three-star and one- and two-star segments in Shanghai accounted for 42%, 33%, 21% and 4%, respectively, of the total supply.

上海星级酒店市场供给 Star-Rated Hotel Market Supply, Shanghai, 2010–2014E



	2010	2011	2012	2013	2014E
五星级酒店 Five-Star Hotels	30%	33%	37%	40%	42%
四星级酒店 Four-Star Hotels	32%	31%	31%	31%	33%
三星级酒店 Three-Star Hotels	30%	28%	26%	24%	21%
一、二星级酒店 One- & Two-Star Hotels	8%	8%	6%	5%	4%

*注：2011年的酒店供给下降是由于中国国家旅游局颁布了新的星级酒店评定标准，提高了星级酒店的门槛。
*Note: The reduction in 2011 supply was due to the higher standards imposed on star-rated hotels by the China National Tourism Administration (CNTA).

来源：豪威盛 Source: HVS Research

自上海华亭宾馆和上海希尔顿酒店分别作为上海第一家高档酒店以及第一家国际品牌酒店在20世纪80年代开业以来，上海的高档酒店随着上海经济的增长蓬勃发展起来，目前共形成了4个主要的聚集区。**浦东新区**以不同来源的商务客源为主，以休闲客源为辅，是上海目前高档酒店最为集中的区域，已有11大酒店集团的17个品牌在此落址；此外随着上海圈定的迪士尼乐园及配套设施建设、世博片区等重点开发区域的逐步开发，此区域也是上海新增高档酒店集中区域。**市中心**内丰富的写字楼、商铺、市政公共设施等业态使得客源类型也比较丰富，已有四季、JW万豪、艾美、丽笙等国际品牌入驻。**外滩**是观光散客和高端商务旅客聚集区，也是国内外酒店品牌必争之地，目前已有华尔道夫、半岛、悦榕庄、威斯汀、英迪格

From the time Huating Hotel & Towers opened as the first upscale hotel and Hilton Shanghai Hotel opened as the first internationally branded hotel in Shanghai in the 1980s, upscale hotels in the city have experienced booming development owing to the city's economic growth. Currently, Shanghai has four major hotel submarkets. **Pudong New Area**, which attracts mainly commercial travellers from different source markets and some leisure visitors, currently has the highest concentration of hotels in Shanghai represented by 17 brands of 11 large hotel chains. The construction of Shanghai Disneyland and its supporting facilities as well as the gradual development of demand-generating areas such as those around the Shanghai World Expo site have aided Pudong New Area in becoming a submarket for new hotel supply in Shanghai. The **city centre** attracts a varied client mix owing to diverse components that include office buildings, shops and municipal public facilities. This area has witnessed the entry of international brands such as The Four Seasons, JW Marriott, Le Méridien and Radisson. **The Bund**, which attracts a large number of free independent travellers (FITs) and high-end business travellers, has long

等品牌入驻。**虹桥商务区**以商务和会奖客源为主，随着虹桥交通枢纽的逐步发展，千禧、万豪、万丽、希尔顿、豪生等品牌都在此区域拥有自己的酒店。

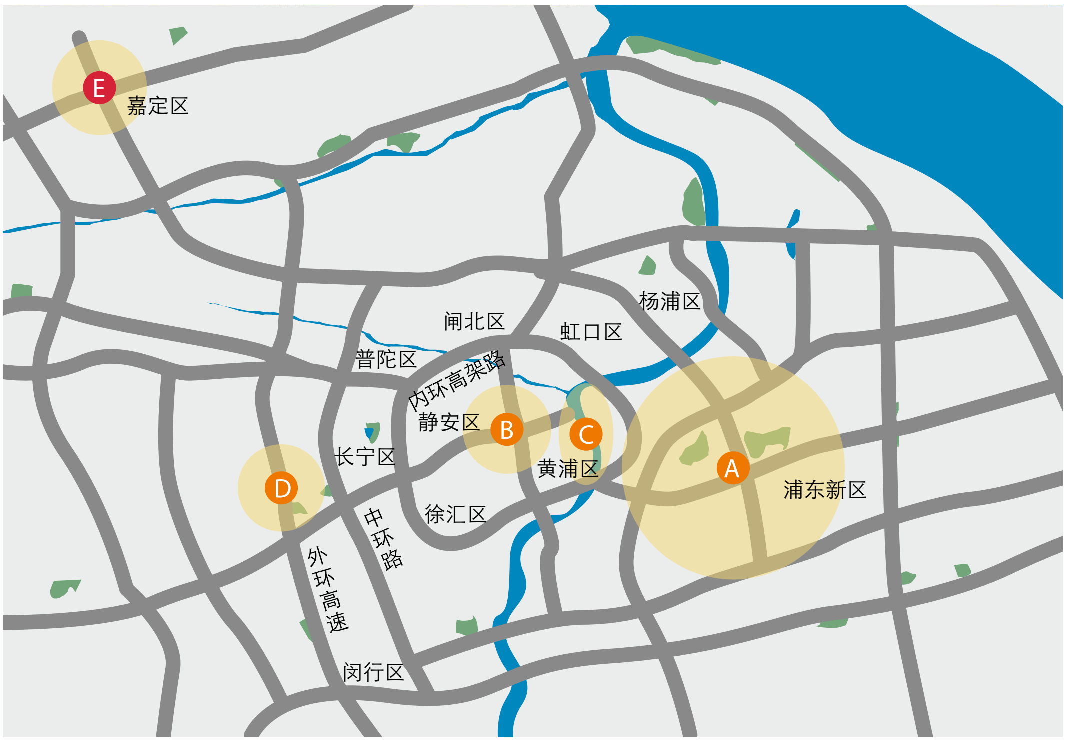
此外，随着上海城市总体规划重点之一的**嘉定新城**在上海都市圈西北翼的重要性逐步凸显，以现代服务业、世界级体育休闲产业和高科技产业为核心的高档酒店区正在形成，艾美、喜来登、凯悦等品牌都已确定入驻。

been a sought-after destination for domestic and international hotel brands. This submarket at present has brands such as Waldorf Astoria, Peninsula, Banyan Tree, Westin and Indigo. **Hongqiao CBD** features a mix of mainly commercial and MICE visitors. With the ongoing development of Hongqiao Transportation Hub, the Millennium, Marriott, Renaissance, Hilton and Howard Johnson brands have established their presence in this district.

In addition, **Jiading New City**, located in the northwestern wing of Shanghai Metropolitan Circle and identified as a priority area in Shanghai's urban master plan, is gaining prominence as a hotel submarket. This area is seeing the emergence of a hotel submarket that focuses on the modern service industry, world-class sports and leisure, and high-tech industries. Brands such as Le Méridien, Sheraton and Hyatt Regency have confirmed their intention to enter the market.

下图展示了上海现有和新兴酒店区的分布状况：
The following map illustrates the distribution of existing and emerging hotel submarkets in Shanghai:

上海现有和新兴酒店区分布
Distribution of Existing and Emerging Hotel Submarkets, Shanghai, 2015–2019



● 现有酒店区 Existing Hotel Submarkets ● 新兴酒店区 Emerging Hotel Submarket

新增供给 New Supply

A. 浦东新区 Pudong New Area
  1） 上海中心J酒店 Shanghai Tower J Hotel (2015, 258间/Rooms)
  2） 上海浦东机场丽笙酒店 Radisson Blu Hotel Shanghai Pudong Airport (2017*)
  3） 上海浦东清水湾华邑酒店 HUALUXE Shanghai Qingshui Bay (*, 400间/Rooms)
  4） 上海浦东鲁能JW万豪侯爵酒店 JW Marriott Marquis Hotel Shanghai Pudong (2017*)
  5） 上海世博凯悦酒店 Hyatt Regency Shanghai Expo (2016, 650间/Rooms)
  6） 上海世博康莱德酒店 Conrad Shanghai Expo (2015, 300间/Rooms)
  7） 上海皇廷希尔顿逸林酒店 DoubleTree by Hilton Zhangjiang (2015, 300间/Rooms)

B. 市中心 City Centre
  1） 上海华敏世纪索菲特大酒店 Sofitel Shanghai Jing'an Huamin (2016, 503间/Rooms)
  2） 上海鲁能艾迪逊酒店 The Shanghai EDITION (2017, 147间/Rooms)

C. 外滩 The Bund
  1） 上海万达瑞华酒店 Wanda Reign Shanghai (2015*)
  2） 上海外滩W酒店 W Shanghai – The Bund (2016, 383间/Rooms)
  3） 上海宝格丽酒店 Bulgari Hotel Shanghai (2015, 120间/Rooms)
  4） 上海苏宁宝嘉丽酒店 Bellagio by MGM Shanghai (2016, 200间/Rooms)

D. 虹桥商务区 Hongqiao CBD
  1） 上海虹桥丽笙酒店 Radisson Blu Hotel Shanghai Hongqiao Airport (2015, 400间/Rooms)
  2） 上海世茂新体验洲际酒店 InterContinental Shimao Shanghai (2015, 370间/Rooms)
  3） 上海龙湖虹桥天街英迪格酒店* Hotel Indigo Shanghai Hongqiao*

E. 嘉定新城 Jiading New City
  1） 上海嘉定合景艾美酒店 Le Méridien Shanghai Jiading (2016, 270间/Rooms)
  2） 上海嘉定喜来登酒店 Sheraton Shanghai Jiading Hotel (2015, 345间/Rooms)
  3） 上海嘉定瑞享酒店 Mövenpick Hotel Jiading Shanghai (2018, 300间/Rooms)
  4） 上海保利凯悦酒店 Hyatt Regency Shanghai Poly (2017, 305间/Rooms)

其他区域 Other Areas
  1） 上海闵行城开喜来登酒店 Sheraton Shanghai Minhang Hotel (2017, 288间/Rooms)
  2） 上海闵行宝龙艾美酒店 Le Méridien Shanghai Minhang (2019, 240间/Rooms)
  3） 上海环球港凯悦酒店 Hyatt Regency Shanghai Global Harbor (2015, 300间/Rooms)

*注：酒店开业年和客房数待定。
*Note: The opening year and room count are yet to be confirmed.

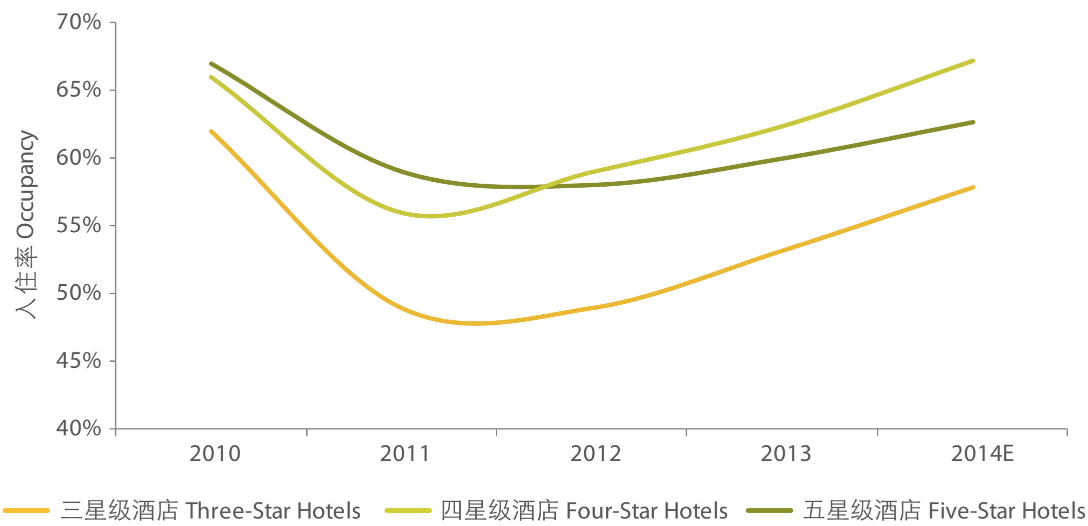
来源：豪威盛 Source: HVS Research

星级酒店市场经营业绩
STAR-RATED HOTEL MARKET PERFORMANCE

上海市各星级酒店市场入住率在2013年均实现了可观的增长，增幅在2个百分点至4个百分点之间。平均房价在2013年小幅下滑，反映了在中央实施“八项规定”政策之后，上海星级酒店市场为适应需求结构的改变而进行了“量价”调整；2014年（估计），上海各星级酒店的入住率继续上升，平均房价相对稳定（除五星级酒店出现了5%的小幅增长）。总体来看，上海市星级酒店市场在行业自身调整过程中逐渐复苏。此外，上海星级酒店受季节性影响较大，第四季度属于会奖高峰期，入住率总体高于其他各季节；第一季度因春节假期，商务和会奖活动较少，入住率最低。

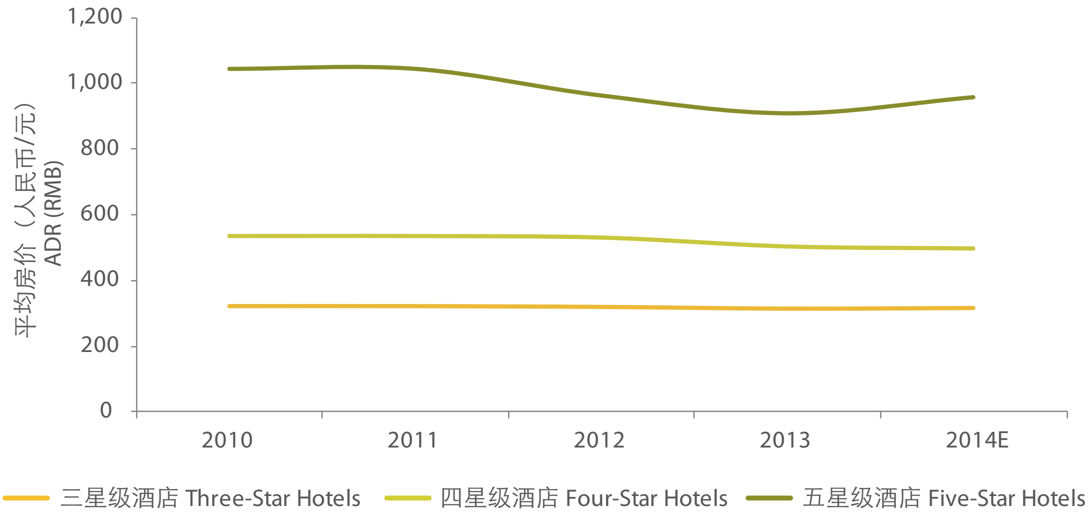
Occupancy rates of all star-rated segments in Shanghai registered considerable growth ranging from two to four percentage points in 2013. Average rates declined marginally in 2013, reflecting that Shanghai's star-rated hotel market has lowered room rates to cater to the changes in the demand mix after the implementation of the 'Eight Provisions'. In 2014E, occupancy rates of star-rated hotels across all segments in Shanghai showed an overall upward trend, while average rates were relatively stable, with the five-star average rate recording a slight growth of 5%. Generally, Shanghai's star-rated hotel market has gradually revived during the adjustment of the industry. Moreover, the city's star-rated hotel market is highly sensitive to seasonality. The fourth quarter is considered to be the peak season for MICE events, during which occupancy rates across all segments are generally higher than those in the other seasons. Occupancy rates are lowest in the first quarter due to limited commercial and MICE events in the Spring Festival holidays.

上海星级酒店入住率 Occupancy by Star Rating, Shanghai, 2010–2014E



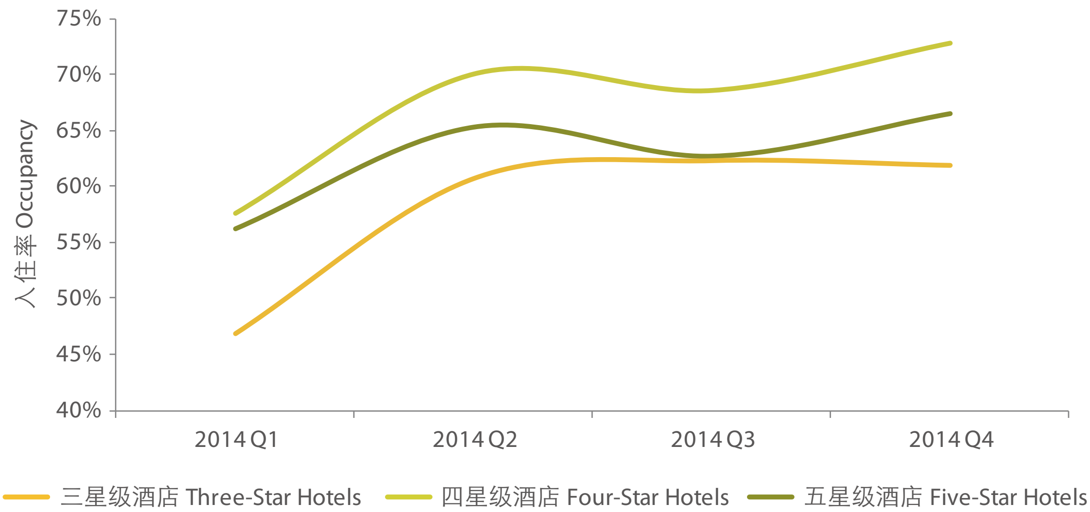
来源：中国旅游研究院/豪威盛 Source: CTA/HVS Research

上海星级酒店平均房价 ADR by Star Rating, Shanghai, 2010–2014E



来源: 中国旅游研究院/豪威盛 Source: CTA/HVS Research

上海星级酒店季度入住率 Quarterly Occupancy by Star Rating, Shanghai, 2014Q1–2014Q4

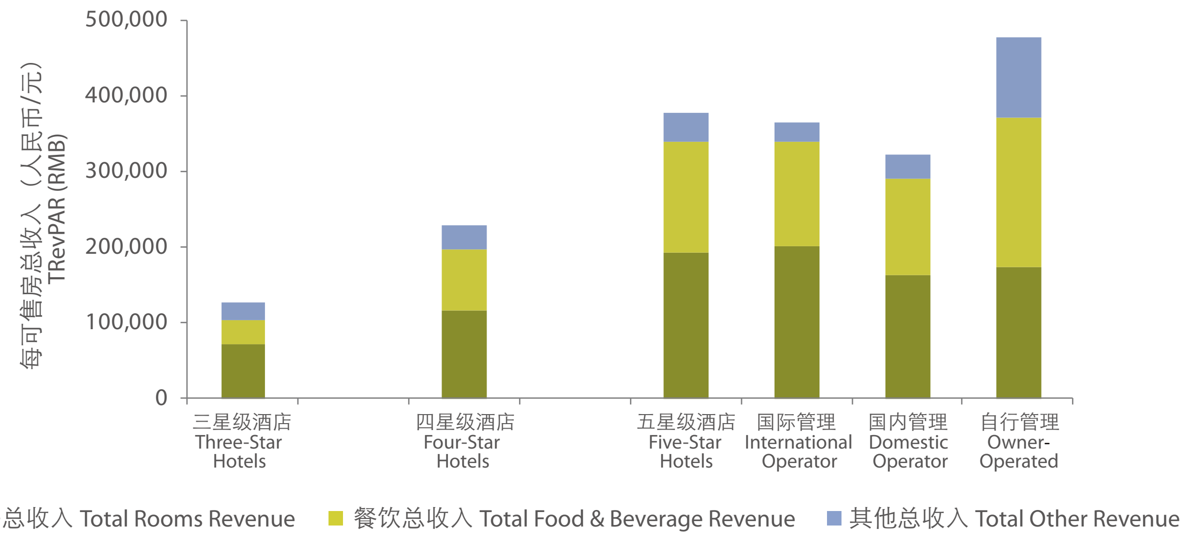


来源: 中国旅游研究院/豪威盛 Source: CTA/HVS Research

上海各星级酒店中客房收入是酒店收入最重要的组成部分。然而2013年各星级酒店的客房收入比重仍存在一定的差异，如三星级酒店因会议和餐饮设施较少，客房收入比重相对更高，达55%。对于五星级酒店，不同管理公司也存在着较大差异，国际管理公司管理的五星级酒店在客房收入比重方面高于国内管理公司管理和业主自行管理的五星级酒店；但业主自行管理的五星级酒店的每可售房总收入高于其他管理模式下的五星级酒店，主要原因在于业主自行管理模式下的餐饮和其他收入更高。2013年上海市三星级、四星级、五星级酒店市场整体的营业利润率分别为24%、24%和28%，很明显五星级酒店盈利能力最高，并且国际管理模式下的盈利能力要远远高于其他管理模式。

Rooms revenue represents the most important component of a hotel's total revenue in Shanghai; however, some contribution variations were observed across all the star-rated segments in 2013. For example, rooms revenue of three-star hotels accounted for a relatively higher proportion of total revenue per available room (TRevPAR) at 55% due to limited meeting facilities and food and beverage outlets. Big contribution gaps were also found in rooms revenues of five-star hotels managed by different operators. Rooms revenue of five-star hotels managed by international operators enjoyed a higher contribution than that of five-star hotels managed by domestic operators and owners. However, TRevPAR of owner-operated five-star hotels was higher than that of five-star hotels managed by international and domestic operators, mainly because owner-operated five-star hotels generated higher food and beverage and other revenues. In 2013, the gross operating profit (GOP) margins in the three-star, four-star and five-star segments were 24%, 24% and 28%, respectively. Evidently, the five-star segment enjoyed the highest profitability, of which five-star hotels managed by international operators achieved much higher profitability than those managed by domestic operators and owners.

上海星级酒店每可售房总收入及其构成
TRevPAR and Revenue Structure by Star Rating and Operator, Shanghai, 2013



注 Note：
* 图中“国际管理”、“国内管理”和“自行管理”分别指国际酒店管理公司、国内酒店管理公司和业主自行管理的五星级酒店。
* 'International Operator', 'Domestic Operator' and 'Owner-Operated' refer to five-star hotels operated by international and domestic hotel management companies and owners, respectively.
**印刷前无法获得2014年数据。
**Data for calendar year 2014 was not available at the time of publishing.

来源：中国旅游研究院/豪威盛 Source: CTA/HVS Research

上海星级酒店每可售房总收入及其构成
TRevPAR and Revenue Structure by Star Rating and Operator, Shanghai, 2013（续 Cont'd)

	三星级酒店 Three-Star Hotels	四星级酒店 Four-Star Hotels	五星级酒店 Five-Star Hotels			
			整体市场 Marketwide	国际管理 International Operator	国内管理 Domestic Operator	自行管理 Owner-Operated
每可售房总收入（人民币/元）TRevPAR (RMB)	127,000 100%	228,000 100%	377,000 100%	363,000 100%	322,000 100%	476,000 100%
客房总收入及占比 Total Rooms Revenue and Percentage	70,000 55%	116,000 50%	191,000 51%	201,000 55%	163,000 51%	173,000 36%
餐饮总收入及占比 Total Food & Beverage Revenue and Percentage	33,000 27%	81,000 36%	147,000 39%	139,000 38%	126,000 39%	197,000 42%
其他总收入及占比 Total Other Revenue and Percentage	23,000 18%	31,000 14%	39,000 10%	24,000 7%	33,000 10%	105,000 22%

注 Note：
* 图中“国际管理”、“国内管理”和“自行管理”分别指国际酒店管理公司、国内酒店管理公司和业主自行管理的五星级酒店。
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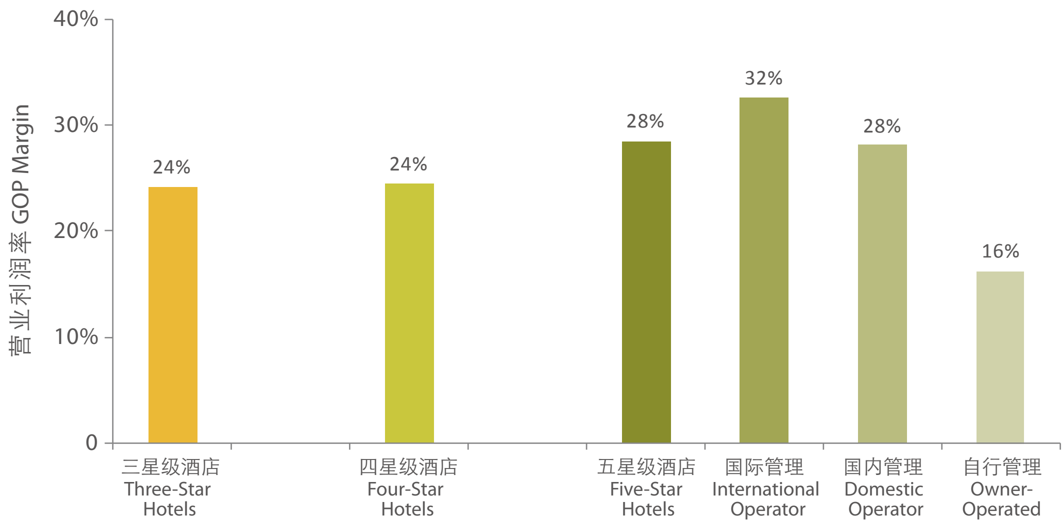
来源：中国旅游研究院/豪威盛 Source: CTA/HVS Research

上海星级酒店营业利润率 GOP Margin by Star Rating and Operator, Shanghai, 2013



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ABOUT HVS

HVS is the world's leading consulting and services organisation focused on the hotel, mixed-use, shared ownership, gaming and leisure industries. Established in 1980, the company performs more than 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 35 offices and 500 professionals, HVS provides an unparalleled range of complementary services for the hospitality industry. **HVS.COM**

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Additionally, HVS publishes a wide range of leading research reports, article sand surveys on all aspects of hospitality, including hotel valuations, investing, lending, operations, asset management and sales & marketing, among others.

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About the Authors

Steven Zhu is the director of HVS Shanghai, responsible for the operation of Shanghai Office's consulting and valuation services. He worked with DTZ and Cushman & Wakefield before joining HVS. He is multi-skilled in the commercial real estate and hotel industry and has also introduced a new service line, mixed-use development consulting including retail, office and residential, to HVS and has expanded the firm's capability of delivering more property advice for clients. Based on the multiple experiences, He understands the requirements of different clients and provides tailor-made advice for their developments.

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 Voellm started his career at HVS in the New York office; as Vice President at the global headquarters, he conducted a wide range of appraisals and market studies as well as underwriting due diligence services in 22 US states and in Canada. Daniel brings a strong understanding of the hospitality industry to HVS. His experience in hotel and food and beverage operations in Germany, Switzerland, England and the USA is complemented by an Honours Bachelor of Science degree from Ecole Hôtelière de Lausanne in Switzerland. 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.

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作者简介

朱小江是豪威盛上海办公室的董事，负责上海办公室的咨询和评估服务。曾就职于戴德联行和高纬环球，他兼具商业地产和酒店行业咨询的丰富经验和技能。此外，他为豪威盛开拓了零售、办公楼和住宅等综合项目咨询业务，促进豪威盛能够为客户提供更加宽泛多元的咨询服务。得益于多元化的丰富项目经验，他能深入地理解不同客户的需求，并为之提供量身定做的精准咨询建议。

王敬源现任豪威盛亚太区管理合伙人，常驻香港，服务亚太地区的18个主要市场。他在豪威盛的履历始于本公司纽约总部，担任副总裁，在美国22个州和加拿大负责各类评估、市场研究和承销尽职调查服务。王敬源深入了解酒店行业，他在德国、瑞士、英国和美国获得的酒店和餐饮运营经验，与其所获得的瑞士洛桑酒店管理学院理学士（优等）学位相得益彰。王敬源与主要的酒店物业机构和私人业主、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物业市场价值的方式，进而提供有关物业和概念开发及战略方面的咨询建议。