

HVS

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EXCERPTS

CHINA HOTEL INVESTMENT WATCH 2016

SHANGHAI

节选

中国酒店投资展望 2016

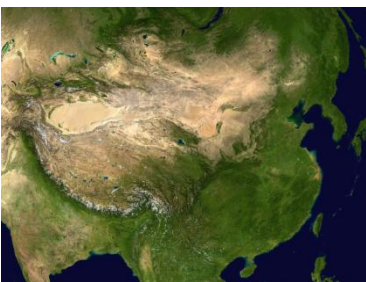
上海

Daniel J Voellm 王敬源

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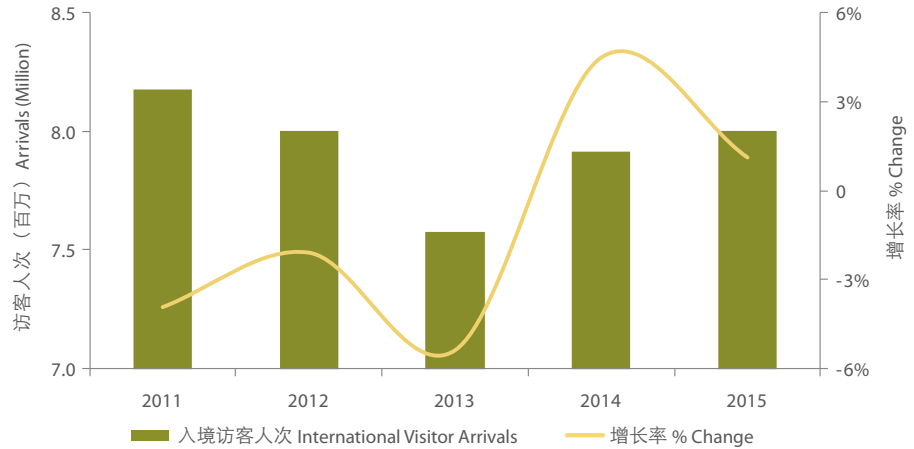
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上海国内和入境访客人次 DOMESTIC AND INTERNATIONAL VISITOR ARRIVALS, SHANGHAI, 2011–2015

With China's economy growing slower and the impact of economic restructuring, Shanghai witnessed muted growth in domestic visitor arrivals in 2015. Meanwhile, the growth rate of international visitor arrivals also declined, recording a mere 1.1% increase in 2015.

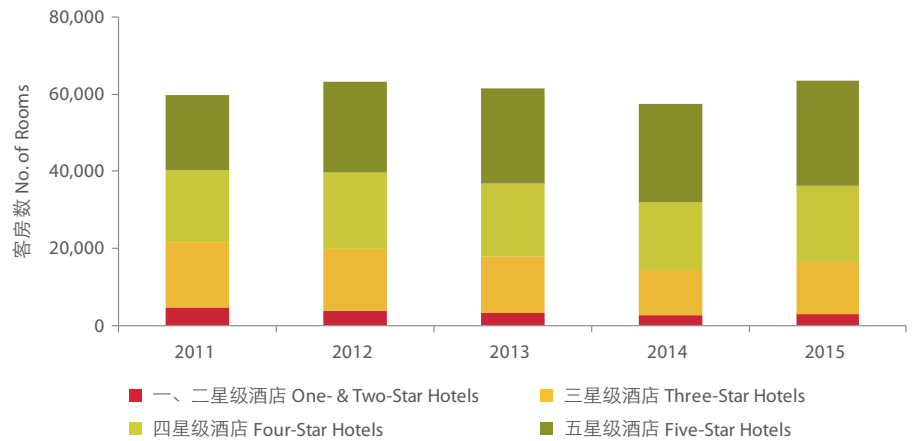


来源: 豪威盛 Source: HVS Research

上海星级酒店市场供给 STAR-RATED HOTEL MARKET SUPPLY, SHANGHAI, 2011–2015

2015年上海市星级酒店客房总供应量比上年增长约1%，是过去三年以来的首次增长。其中，五星级酒店的客房供应量占比继续保持上升趋势，而其他星级酒店客房供应量比例则保持不变或有所下降。

In 2015, Shanghai's total star-rated hotel room supply increased by approximately 1%, which was the first growth in the past three years. While the shares of five-star rooms exhibited a growth trend, the contribution of other star-rated segments stayed the same or decreased.



	2011	2012	2013	2014	2015
五星级酒店 Five-Star Hotels	33%	37%	40%	44%	43%
四星级酒店 Four-Star Hotels	31%	31%	31%	31%	31%
三星级酒店 Three-Star Hotels	28%	25%	24%	20%	21%
一、二星级酒店 One- & Two-Star Hotels	8%	7%	5%	5%	5%

来源: 豪威盛 Source: HVS Research

上海酒店区分布 DISTRIBUTION OF HOTEL SUBMARKETS, SHANGHAI, 2016–2019



- A 浦东新区 Pudong New Area
- B 中心区 Downtown Area
- C 外滩 The Bund
- D 虹桥 Hongqiao Business District
- E 嘉定新城 Jiading New City

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

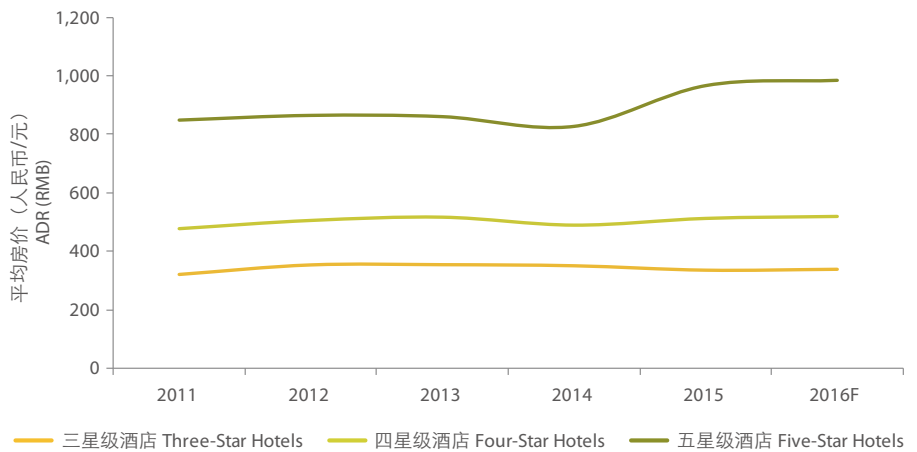
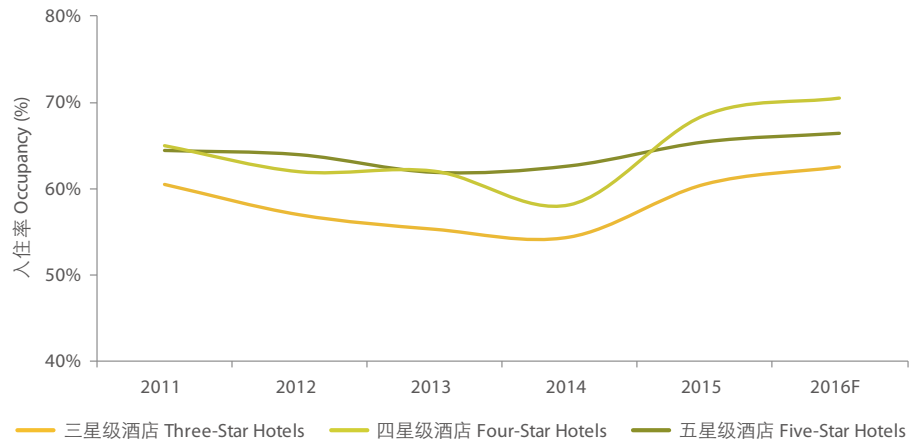
开业年份 Opening Year	新增供给 New Supply	酒店区 Submarket	客房数 No. of Rooms
2016	上海中心J酒店 J Hotel Shanghai Tower	A	258
	上海浦东亲水湾华邑酒店 HUALUXE Shanghai Qinshui Bay	A	400
	上海世博凯悦酒店 Hyatt Regency Shanghai Expo	A	600
	上海华敏世纪索菲特大酒店 Sofitel Shanghai Jing'an Huamin	B	503
	上海万达瑞华酒店 Wanda Reign Shanghai	C	193
	上海宝格丽酒店 Bvlgari Hotel Shanghai	C	120
	上海宝丽嘉酒店 Bellagio by MGM Shanghai	C	165
	上海虹桥丽笙酒店 Radisson Blu Hotel Shanghai Hongqiao Airport	D	350
	上海龙湖虹桥天街英迪格酒店 Hotel Indigo Shanghai Hongqiao	D	300
	上海美利亚酒店 Meliá Shanghai Hongqiao	D	187
	国家会展中心上海洲际酒店 InterContinental Shanghai National Exhibition and Convention Center	D	543
	上海月星环球港凯悦酒店 Hyatt Regency Shanghai Global Harbor	其他 Other	302
	朱家角安麓 Ahn Luh Zhujiajiao	其他 Other	35
	上海养云安缦酒店 Aman Yangyun	其他 Other	32
	上海世贸天坑洲际酒店 InterContinental Shimao Shanghai	其他 Other	380
	上海五角场凯悦酒店 Hyatt Regency Shanghai Wujiaochang	其他 Other	310
	上海徐汇阳光希尔顿酒店 Hilton Shanghai Xuhui Riverside	其他 Other	待定 TBC
2017	上海浦东机场丽笙酒店 Radisson Blu Hotel Shanghai Pudong Airport	A	210
	上海浦东鲁能JW万豪侯爵酒店 JW Marriott Marquis Hotel Shanghai Pudong	A	147
	上海鲁能艾迪逊酒店 The Shanghai EDITION	B	147
	上海静安瑞吉酒店 The St. Regis Shanghai Jing'an	B	480
	上海外滩W酒店 W Shanghai – The Bund	C	383
	上海康得思酒店 Cordis Shanghai at Langham Place	D	450
	上海虹桥希尔顿花园酒店 Hilton Garden Inn Shanghai Hongqiao	D	待定 TBC
	上海嘉定合景艾美酒店 Le Méridien Shanghai Jiading	E	270
	上海保利凯悦酒店 Hyatt Regency Shanghai Poly	E	305
	上海奉贤希尔顿度假酒店 Hilton Shanghai Fengxian Resort	其他 Other	255
	上海苏宁环球万怡酒店 Courtyard by Marriott Shanghai Putuo	其他 Other	222
2018	上海南翔雅乐轩酒店 Aloft Shanghai Nanxiang	E	210
	上海松江广富林希尔顿酒店 Hilton Shanghai Songjiang Guangfulin	其他 Other	待定 TBC
2019	上海张江皇廷希尔顿逸林酒店 DoubleTree by Hilton Shanghai Zhangjiang	A	300
	上海闵行宝龙艾美酒店 Le Méridien Shanghai Minhang	其他 Other	240
	上海青浦福朋喜来登酒店 Four Points by Sheraton Shanghai Qingpu	其他 Other	264

来源：豪威盛 Source: HVS Research

上海星级酒店市场业绩
STAR-RATED HOTEL MARKET PERFORMANCE, SHANGHAI, 2011–2016F

2015年，上海市各星级酒店入住率均实现增长，尤其四星级酒店入住率增幅最大，达到70%。在平均房价方面，2015年上海市五星级酒店市场表现突出，比上年增长17%，反映上海高端酒店市场已经逐步回暖。

Occupancy levels of all star-rated segments in Shanghai registered increases in 2015, with the four-star segment recording the highest growth to reach an impressive 70%. In terms of average rate, the five-star segment outshone the other segments with a remarkable growth of 17% in 2015, which reflects a rebound in Shanghai's upscale hotel market.



来源：豪威盛 Source: HVS Research

未来展望：2016年（预测），预计上海酒店市场将保持良好发展氛围，强劲的商务、会奖需求驱动因素（如虹桥中央商务区日趋发展成熟、世博板块深入开发和虹桥国家会展中心进一步发展等）将促进入住率和平均房价的增长。此外，2016年迪士尼的开业将逐步提升旅游休闲客源比重，并有望带动浦东新区酒店市场业绩增长。

Outlook: Market sentiment in Shanghai's hotel industry is expected to remain favourable in 2016F. Shanghai's hotel occupancies and average rates are likely to be driven by strong Commercial and MICE demand, as the city continues to see the Hongqiao CBD mature, and the EXPO area and the Hongqiao National Exhibition and Convention Centre develop further. In addition, the opening of Shanghai Disneyland is poised to increase leisure visitation to the city and is likely to improve the hotel market performance in the Pudong New Area.



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 35th anniversary in 2015. 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 35 offices and more than 500 professionals, HVS provides an unparalleled range of complementary services for the hospitality industry.

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**Superior results through unrivalled hospitality intelligence.
Everywhere.**

HVS ASIA PACIFIC is represented by its offices in Beijing, Shanghai, Shenzhen, Hong Kong, Bangkok, Singapore, and New Delhi. Through its four offices in Greater China, HVS has appraised or advised on existing hotels and resorts, as well as development projects located in more than 150 cities and resort markets across China. HVS also hosts four of the main annual industry events in the region, namely the China Hotel Investment Conference (CHIC), Hotel Investment Conference - South Asia (HICSA) and the Tourism, Hotel Investment & Networking Conference (THINC) Indonesia; and Tourism, Hotel Investment & Networking Conference (THINC) Sri Lanka. The China Hotel Investment Conference (CHIC), now in its 12th year, is widely regarded as the most influential hotel investment conference in the region.

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.

For more information, please visit **HVS.COM**

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.



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、博彩和休闲物业。公司成立于1980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35家办事处，由500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。

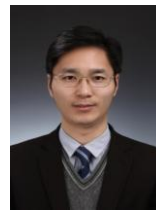
豪威盛亚太区办事处分布于香港、曼谷、北京、广州、雅加达、上海和新德里。通过其位于大中华区的4家办事处，豪威盛曾为遍布中国150多个城市和度假市场的酒店、度假村和开发项目提供咨询。豪威盛还在亚太区主办四大主要年度行业盛会：中国酒店投资高峰论坛（CHIC）、南亚酒店投资会议（HICSA）、印度尼西亚旅游、酒店投资与交流峰会（THINC）和斯里兰卡旅游、酒店投资与交流峰会（THINC）。豪威盛今年成功主办中国最具影响力的酒店投资会议——第12届中国酒店投资高峰论坛。

此外，豪威盛也出版了大量涵盖酒店业各个领域包括酒店估值、投资、贷款、运营、资产管理、销售和市场营销等的研究报告、文章和调查分析报告。

如欲了解更多信息，请访问 HVS.COM

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，



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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。