

Q1 2017



Construction Pipeline Trend Report

China

LE's Real Estate Intelligence
is Your Strategic Advantage

Lodging Econometrics
500 Market Street, Suite 13
Portsmouth, NH 03801-3481 USA
+1 603.427.9542 • info@lodgingeconometrics.com

www.lodgingeconometrics.com





Before you read this report, it is important to have a full understanding of the report legends and definitions that were used by Lodging Econometrics (LE) in its production.

In this report you will find comprehensive views of (from left to right):

- **Prior Hotel Openings** for the previous two years
- **Current Supply:** Current counts for the Census of Open & Operating Hotels
- **Construction Pipeline by Project Stage:** Under Construction, Starts Next 12 Months and Early Planning
- **LE's Proprietary Three-Year Forecast** for New Hotel Openings

Definitions:

Construction Pipeline

LE uses Construction Pipeline definitions created by the international hotel and investment community in order to forecast future supply growth in all global markets.

The Pipeline consists of ground-up new hotel construction, condo hotels and building conversion projects that, when opened, will add to the future supply of guest rooms. The pipeline includes only those projects:

- Announced into the public domain;
- Having dedicated land parcels;
- Being actively pursued by the developer as of the close of the quarter.

Private residences, executive apartments, and project reflaggings are not included in Construction Pipeline totals, as they do not factor into the industry's guest room supply increases.

Project information is gathered in the public domain, researched directly with developers and verified with the Brands' corporate offices worldwide. In order to provide an accurate estimate of new supply growth, all construction start and completion dates are updated quarterly, with new project announcements added, and project cancellations and suspensions removed.

Please note that LE's Pipeline counts may sometimes differ from other information released into the public domain. Developers and Hotel Companies use various information for promotional purposes and the information may not necessarily conform to internationally recognized project definitions.

For instance, they may include in their pipelines other projects under development such as: private residences, executive apartments, brand conversions, timeshare units, etc., even though such projects will not affect future guest room supply increases. Variances could also result from the inclusion of recently announced joint venture agreements that do not yet have dedicated land parcels, other potential projects, cancellations not being removed in a timely fashion and/or construction start and completion dates that have not been updated recently.

Current Supply

Current Supply or Open and Operating Hotels (Census) in the United States and Canada includes any hotel and casino hotel, branded or unbranded, that is 15 rooms or more. For countries other than the United States and Canada, Current Supply or Open and Operating Hotels (Census) is defined as:

- Global and regional branded hotels
- Casinos
- 3-star and above unbranded Hotels

Other lodging units are not included in Current Supply, as the definition of what constitutes a lodging unit and the methods of assigning a star classification or a chain scale category for determining a hotel's quality level vary widely. Country to country comparisons are nearly impossible to equate and most often lead to misinformed conclusions.





China Construction Pipeline Trend Report

Q1 2019

Section 1: Lodging Construction Trends

Section 2: Chain Scale

Section 3: Pipeline Metrics

Section 4: Selected Cities

Section 5: Company & Brand

Section 6: Regional Company & Brand

Section 7: Find Out More

- Business Development Program
- Global Suite of Lodging Real Estate Trend Reports
- Report Resources
 - Glossary
 - Site License Agreement*

* For the terms and conditions governing the use of the LE research found in this report, please visit: <http://www.lodgingeconometrics.com/pdf/SiteLicense.pdf>



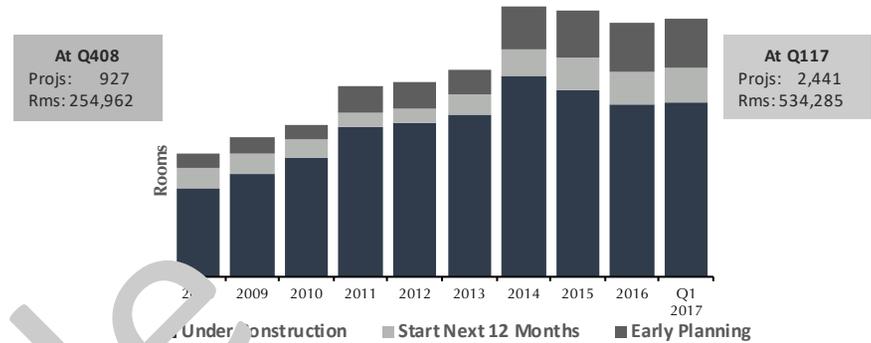
LE's Lodging Construction Trends - Q1 2017

China

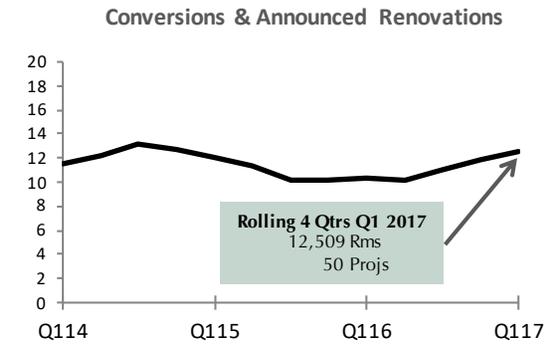
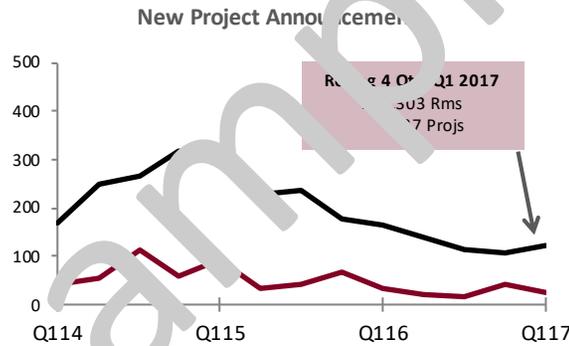
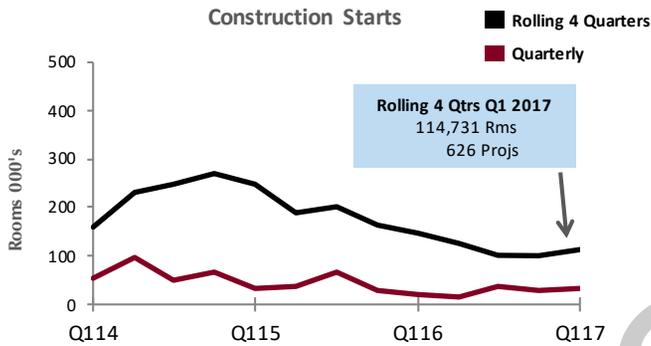
LE's Construction Pipeline by Project Stage - Year over Year

Stage	Q1 2017		Q1 2016		% Variance	
	Projs	Rms	Projs	Rms	Projs	Rms
Under Construction	1,722	360,379	1,789	375,638	-4%	-4%
Start Next 12 Months	323	72,323	294	71,471	10%	1%
Early Planning	396	101,583	365	102,113	8%	-1%
Total Pipeline	2,441	534,285	2,448	549,222	0%	-3%

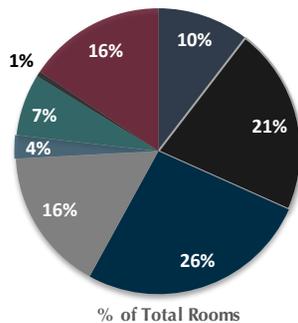
LE's Construction Pipeline by Project Stage



LE's Pipeline Metrics

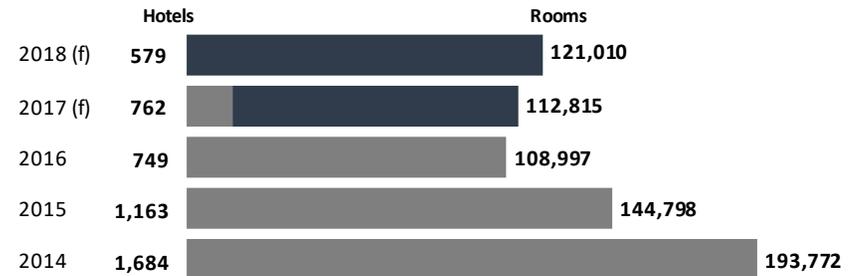


LE's Construction Pipeline by Chain Scale



	Projs	Rms
Luxury	198	55,733
Upper Upscale	336	113,560
Upscale	507	140,612
Upper Midscale	404	86,252
Midscale	116	14,202
Economy	475	37,401
Casino	6	3,273
Unbranded	399	83,252
Total Pipeline	2,441	534,285

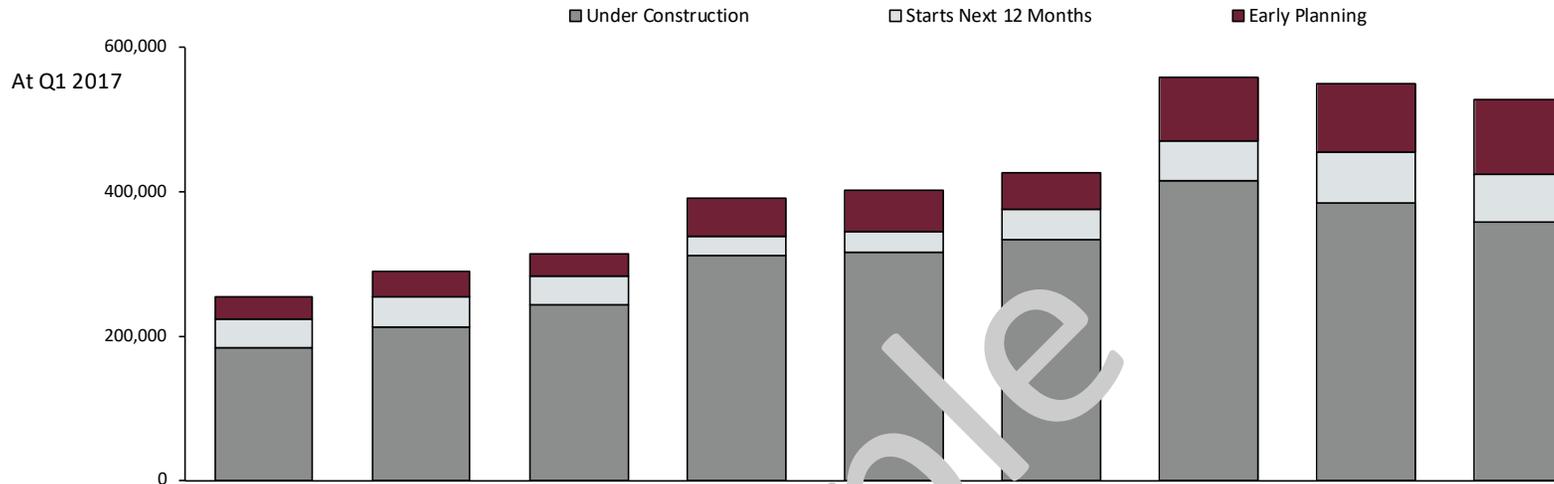
LE's Forecast for New Hotel Openings





Construction Pipeline Trends, Year-Over-Year

China



	2008	2009	2010	2011	2012	2013	2014	2015	2016
Under Construction									
Rooms	184,732	212,061	244,038	311,156	315,722	334,448	415,942	384,803	358,698
Hotels	685	779	893	1,174	1,340	1,372	2,164	1,887	1,677
Starts Next 12 Months									
Rooms	38,232	42,776	38,048	40,060	29,662	41,545	53,993	68,922	66,192
Hotels	132	137	131	102	100	125	194	286	285
Early Planning									
Rooms	31,998	35,341	32,567	54,718	57,042	49,600	87,781	95,628	101,982
Hotels	110	123	111	154	156	154	300	343	384
Total Construction Pipeline									
Rooms	254,962	290,178	314,649	391,934	402,426	425,593	557,716	549,353	526,872
Hotels	927	1,039	1,145	1,330	1,596	1,651	2,658	2,516	2,346

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Prior Hotel Openings									
Rooms	139,883	89,392	135,370	123,872	160,370	120,558	193,772	144,798	108,997
Hotels	851	570	967	827	1,171	1,058	1,684	1,163	749

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	2015		2016		At Q1 2017		Under Construction		Starts Next 12 Months		Early Planning		Total Pipeline		Q1 2017 Actual		Q2 - Q4 2017 Forecast		2017		2018		2019 & Beyond	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Hotels	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms
By Brand Affiliation																								
Global Brands	699	84,478	387	60,940	6,048	884,034	1,070	224,134	227	55,072	254	63,103	1,551	342,309	44	7,070	407	62,464	451	69,534	354	72,179	344	74,741
Regional Brands																								
Unbranded																								
China Total																								
By International Chain Scale																								
Luxury	24	7,212	20	6,887	313	112,142	120	36,189	40	10,296	38	9,240	198	73,733	4	1,036	27	8,658	31	9,694	44	12,005	44	10,235
Upper Upscale	42	14,828	46	13,825	438	157,883	216	69,522	45	13,460	75	30,578	336	113,560	3	771	48	13,256	51	14,027	59	17,927	79	23,525
Upscale																								
Upper Midscale																								
Midscale																								
Economy	902	76,965	392	33,967	9,959	996,312	433	33,206	10	890	32	3,705	475	37,401	31	2,599	314	23,766	345	26,365	112	8,946	44	3,364
Unbranded	75	17,095	131	17,387	2,969	606,451	288	62,707		804	4	9,741	399	83,252	46	5,293	74	11,558	120	16,851	84	17,911	129	21,192
Subtotal																								
Casino																								
China Total																								
By Size of Hotel																								
>500 Rooms	10	10,050	12	10,873	297	3,464	18	4,000	3	2,571	13	17,477	64	62,606		11	8,626	11	8,626	13	9,493	2	4,622	
301 - 500 Rooms																								
201 - 300 Rooms																								
Subtotal																								
100 - 200 Rooms																								
<100 Rooms	744	55,312	415	29,704	6,763	514,581	530	38,200	28	1,921	42	2,954	600	43,075	48	3,209	363	26,313	411	29,522	155	11,024	73	5,211
Subtotal																								
China Total																								

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At Q1 2017	Prior Hotel Openings				Current Supply		Construction Pipeline						Forecast for New Hotel Openings													
	2015		2016		At Q1 2017		Under Construction		Starts Next 12 Months		Early Planning		Total Pipeline		Pipeline Rms as a % of Census	Q1 2017 Actual		Q2 - Q4 2017 Forecast		2017		2018		2019 & Beyond		
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms		Hotels	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	Proj	Rooms	
Selected Cities																										
Sanya, China	11	6,291	13	3,331	156	43,753	46	18,073	3	879	8	1,372	57	20,324	46.5%	1	408	8	3,025	9	3,433	17	4,015	32	13,284	
Huizhou, China	11	1,209	4	561	64	12,495	10	2,938	4	1,147	3	798	17	4,883	39.1%			1	300	1	300	4	975	12	3,608	
Chengdu, China																										
Guiyang, China																										
Xiamen, China																										
Changsha, China																										
Kunming, China																										
Chongqing, China																										
Zhengzhou, China																										
Suzhou, China																										
Hangzhou, China																										
Qingdao, China																										
Nanjing, China																										
Guangzhou, China																										
Tianjin, China																										
Hefei, China	16	1,923	17	3,123	177	25,090	16	2,397	550		2,379	25	5,326	21.2%	1	100	7	990	8	1,090	8	1,257	10	3,079		
Hong Kong, China	8	1,209	2	346	225	68,485	45	12,509	8	885	3	422	56	14,316	20.9%	2	508	21	3,738	23	4,246	9	1,068	26	9,510	
Changzhou, China																										
Wuhan, China																										
Shenyang, China																										
Wuxi, China																										
Macau, China																										
Dalian, China																										
Jinan, China																										
Ningbo, China																										
Shenzhen, China	46	6,015	35	3,893	433	72,547	41	7,315	4	698	7	1,555	52	9,568	13.2%	3	439	17	2,082	20	2,521	6	1,123	29	6,363	
Xi'an, China	20	2,100	8	1,795	336	47,548	20	4,055	4	1,370	3	750	27	6,175	13.0%			8	1,090	8	1,090	5	787	14	4,298	
Shanghai, China																										
Beijing, China																										
Selected Cities Total																										
% of Industry																										
Other Cities																										
China Total																										

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	2015		2016		At Q1 2017		Under Construction	Starts Next 12 Months	Early Planning	Total Pipeline	Q1 2017 Actual		Q2 - Q4 2017 Forecast		2017	2018	2019 & Beyond				
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Hotels	Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Proj Rooms				
AccorHotels																					
Fairmont Hotel																					
Raffles																					
Sofitel	3	1,179	2	837	26	9,185	4	1,311		1	390		2	730	2	730	2	581	1	390	
MGallery Hotel					1	75	2	330	1	150	1	135					1	80	3	535	
Neqta Hotel			1	110	1	110															
Pullman Hotel	6	1,797	3	1,123	31	10,869	15	4,357	2	546	2	818		2	597	2	597	7	2,020	11	3,104
Swissotel																					
Grand Mercure																					
Novotel																					
Mercure Hotel																					
Hotel Ibis																					
Ibis Styles																					
AccorHotels Total																					
Banyan Tree Hotels & Resorts																					
Angsana Resort & Spa					6	777	1	225		184	4	351						2	275	4	485
Banyan Tree																					
Banyan Tree Hotels & Resorts Total																					
Best Western Hotels and Resorts																					
Best Western Premier																					
Best Western Plus																					
Best Western	1	259	1	100	41	1,168	5	815		2	300		2	350	2	350	2	365	3	400	
Best Western Hotels and Resorts Total																					
Carlson Hospitality																					
Radisson Blu			1	196	5	1,382	11	3,141						2	575	2	575	7	2,068	2	498
Radisson Red									1	160										1	160
Park Plaza																					
Radisson Hotel																					
Park Inn																					
Carlson Hospitality Total																					

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	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Hotels	Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Proj Rooms
Choice Hotels																	
Clarion					4	1,084	2	410								2	410
Comfort Inn					2	176											
Comfort Suites																	
Quality Resort																	
Quality Inn & Suites																	
Choice Hotels Total																	
Deutsche Hospitality																	
Steigenberger Hotel																	
InterCity Hotel			1	281	1	281											1 193
Deutsche Hospitality Total																	
Dusit Hotels & Resorts																	
Dusit Devarana																	
Dusit Thani	1	261	1	160	2	421	6	1,880	3		4			2	480	2	480
dusitD2	1	400			2	479	1	268	1	300	1	250				1	268
Dusit Princess																	2 550
Dusit Hotels & Resorts Total																	
Four Seasons Hotels & Resorts																	
Four Seasons																	
Four Seasons Hotels & Resorts Total																	
Hilton Worldwide																	
Conrad Hotel																	
The Waldorf=Astoria Collection																	
Canopy by Hilton																	
Curio - A Collection by Hilton																	
Embassy Suites by Hilton																	
Hilton Hotel & Resort	8	3,011	6	2,045	42	16,668	50	18,025	4	1,341	10	3,787	64	23,153	1	220	5 1,734
Doubletree by Hilton	7	2,186	4	1,458	32	11,276	39	11,775	7	2,042	10	3,299	56	17,116	1	238	8 2,489
Hilton Garden Inn																	
Hampton Inn & Suites by Hilton																	
Hampton Inn by Hilton																	
Hilton Worldwide Total																	

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	2015		2016		At Q1 2017		Under Construction	Starts Next 12 Months	Early Planning	Total Pipeline	Q1 2017 Actual		Q2 - Q4 2017 Forecast		2017	2018	2019 & Beyond							
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Hotels	Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Proj Rooms							
Hyatt Hotels																								
Andaz																								
Grand Hyatt																								
Park Hyatt	2	415	1	242	7	1,467	1	223			1	223					1	223						
Hyatt Regency	1	357	4	1,262	21	8,006	15	4,805	2	650	2	600	19	6,055	1	301	4	1,273	5	1,574	6	1,997	9	2,785
Hyatt House																								
Hyatt Place																								
Hyatt Hotels Total																								
InterContinental Hotels Group																								
InterContinental																								
Hotel Indigo																								
Crowne Plaza																								
Hualuxe Hotel & Resort	4	1,081	1	233	6	1,651	10	3,106		2,020			21	6,713	1	336	1	250	2	586	4	1,336	16	5,127
Holiday Inn	6	1,804	6	1,834	89	28,749	18	4,656	16	4,007	21	182	55	15,305			5	1,210	5	1,210	9	2,456	41	11,639
Holiday Inn Express																								
InterContinental Hotels Group Total																								
Jumeirah International																								
Jumeirah																								
Venu International					1	401																		
Jumeirah International Total																								
Kempinski Hotels & Resorts																								
Kempinski Hotel																								
Kempinski Hotels & Resorts Total																								
Langham Hospitality Group																								
Langham Hotel	1	263	1	240	11	3,610	7	2,026					7	2,026			3	862	3	862	3	803	1	361
Cordis Hotel & Resort																								
Eaton																								
Langham Hospitality Group Total																								

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	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Hotels	Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Proj Rooms		
Marriott International																		
Bulgari																		
Edition																		
JW Marriott Hotel	2	1,363	1	345	12	5,741	9	3,211	2	659	4	1,250	15	5,120		15	5,120	
Luxury Collection	1	158	1	310	8	1,843	3	679	1	250	2	201	6	1,130		1	280	
Ritz-Carlton																		
St Regis																		
W Hotel																		
Autograph Collection																		
Le Meridien																		
Marriott Hotel																		
Renaissance Hotel	1	296	1	251	19	8,076	7	2,208	4	1,152	2	564	13	3,699	2	576	2	652
Sheraton Hotel	7	2,817	3	926	74	31,347	11	3,463	3	915	3	870	17	5,248	5	1,564	5	1,564
Tribute																		
Westin Hotel																		
aloft Hotel																		
Courtyard by Marriott																		
element																		
Four Points Hotel																		
Fairfield Inn																		
Moxy																		
Marriott International Total																		
Melia Hotels International																		
Gran Melia																		
Melia					2	418	2	900	1	280			3	1,180	1	187	1	200
Innside by Melia																		
Sol																		
Melia Hotels International Total																		
Rosewood Hotel Group																		
Rosewood Hotel																		
New World					7	2,828	5	1,544	1	279	1	300	7	2,123	4	1,227	4	1,227
Penta																		
Rosewood Hotel Group Total																		

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	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Hotels	Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Proj Rooms						
Shangri-La Hotels & Resorts																							
Shangri-La	5	1,612	1	417	48	22,176	7	2,995	6	2,020	13	5,015	1	344	1	546	2	890	6	2,449	6	2,020	
Traders Hotel																							
Shangri-La Hotels & Resorts Total																							
Two Roads Hospitality																							
Alila Hotel																							
Two Roads Hospitality Total																							

Sample

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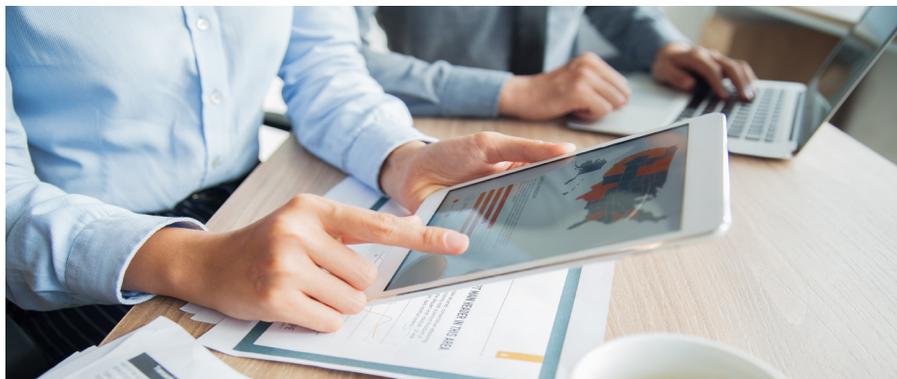
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At Q1 2017	Prior Hotel Openings				Current Supply		Construction Pipeline				Forecast for New Hotel Openings												
	2015		2016		At Q1 2017		Under Construction	Starts Next 12 Months	Early Planning	Total Pipeline	Q1 2017 Actual		Q2 - Q4 2017 Forecast		2017	2018	2019 & Beyond						
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Hotels	Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Proj Rooms	Proj Rooms						
Antaeus Group																							
Mangrove Tree Resort																							
Antaeus Group Total																							
Argyle Hotel Group																							
Argyle Hotel																							
Argyle Hotel Group Total																							
Gloria International Hotels																							
Gloria Resort																							
Gloria Grand					10	2,346	4	823		5		6	1,323		1	240	1	240	2	350	3	733	
Gloria Plaza Hotel	3	516			21	4,992	2	450	3	725	5	775		1	200	1	200	1	250	3	325		
Gloria International Hotels Total																							
Metropark Hotels																							
Grand Metropark																							
Metropark	1	219	1	217	2	6,788	2	1,000	1	200	3	772	6	1,372		1	200	1	200	1	200	4	972
Metropark Hotels Total																							
Vienna Hotel Group																							
Vienna Hotel																							
Vienna Hotel Group Total																							

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If you need assistance, please contact Lodging Econometrics:

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