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英语资讯、财新国际智库、财新国际会议。为客户提供广告传播、数据合作、定制信息以及
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About Caixin Global

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十九大报告中提出了建设现代化经济体系，促进产业结构转型，建设创新型国家等一系列顶层设计。这些为快速发展的房地产行业提供了新的机遇，指明了新的发展方向。当前，国内经济稳定增长，产业结构逐步优化，区域规划更趋合理，新兴产业快速发展，房地市场持续改善，无论是政策环境层面，还是市场变化趋势，房地产已成为政府、企业和民众关注的焦点。同时，涉足房地产的企业越来越多，房地产业开发、实体企业、金融机构以及互联网的跨界涉足房地产业行业，行业内的兼并重组也日益活跃，各种商业模式和细分领域不断出现。与此同时，我们也清楚的看到，中国房地产业面临的政策、资金、人才、运营等一系列挑战。在新经济、新业态和新趋势的经济发展新常态下，中国房地产业的发展也呈现智慧化、专业化、资本化、综合化等趋势。展望未来，房地产行业应在网上智慧化、发展平台模式，专业化发展路径，资本化发展道路，综合化发展路径等等方面着力探索发展模式，运营模式，招商模式，投资模式，盈利模式等的创新和发展趋势，支持房地产的转型升级，实现中国向全球价值链中高端迈进。
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1 中国产业地产发展的政策及市场环境

产业地产是以产业为依托、地产为载体，将产业链和地产开发相结合的一种开发模式。从形式上看，产业地产主要包括了工业园、科技园区、商务园区、仓储物流设施及相关的生活配套设施等不同形式。从开发内容上看，产业地产主要包括生产制造、研发办公、仓储配送、商贸物流、服务性、住宅休闲等产业链上相关环节。

从发展历史来看，产业地产在中国经历了企业自主开发阶段、工业地产阶段和产业地产阶段。企业自主开发阶段大多在80年代以前，在政府支持下，企业自主开发园区，并将自己的产业链和配套设施进行建设，以提高和完善园区相关产业及生活设施。产业地产阶段则是在90年代中后期到21世纪初期，由于园区发展迅速，当地政府开始注重其对地方经济和政治的影响，并将其作为经济发展的重要产业来推动。这一阶段的产业地产主要以产业园区为主，其发展也得到了政府的大力支持。

工业地产阶段始于80年代中后期到21世纪初期，以政府开发为主导，规划各类园区，政府以优惠的土地、税收、政策等吸引企业进人，以促进地方经济发展。这一阶段也是工业地产发展的初期，对促进地方经济发展起到了明显的作用。随着政府对环保、产业升级的要求，工业地产的弊端开始暴露。以厂房出租和税收优惠等的经营模式逐渐失去了其原有的吸引力，进入2010年，随着中国经济发展进入“新常态”，产业地产逐渐暴露出来。产业地产是工业地产发展的升级和换代，实现土地的整体开发与运营，构建的产业价值链一体化的发展模式，是单一的工业地产项目开发向复合型开发转型的开发模式，这种模式实现了对土地资源的集约型利用，产业地产以产业为主导，产业构成更加合理，运营模式多样化，产品构成及运营模式更符合地方政府期望，有利于实现产业转型和升级。本报告对于这一阶段的产业地产的发展趋势将进行集中讨论。
1.1 中国产业地产的政策环境

产业地产肩负着产业升级和城市发展的双重任务，是中国新常态下经济发展的利器。2010年以来尤其是近几年，国家出台了一系列产业政策、区域规划等，用地政策相继出台，产业地产得到了良好的政策支持。今年1月18日出台的《国务院办公厅关于促进行业改革和创新发展的若干意见》是中央层面首次对产业地产发布的纲领性指导文件，具有里程碑式的意义。3月5日，李克强总理在政府工作报告中指出，2017年要以更精准目标需求，优化区域发展格局，推动国家级新区、开发区、产业园区等创新发展，当前政府各项政策的出台，有利于产业结构优化，为产业地产市场平稳发展、营造了良好的环境。

政策方面，房地产企业和新型业态为主的新经济层出不穷，有力的促进了产业地产发展。2015年以来，“新常态”概念推进“大众创业、万众创新”政策的发展，《中国制造2025》、《“互联网+”行动指导意见》等产业政策相继出台，众多新产业发展受阻，而创新驱动以科技、科技创新成果转化为新产业，产业政策、物流产业、互联网+等产业地产需求。如《中国制造2025》规划提出，到2020年我国制造业进入制造强国行列；到2035年制造业整体达到世界制造强国中等水平；到2050年，中国制造业整体达到世界制造强国前列。规划明确提出，要以新一代信息技术产业、高档数控机床和机器人、航空航天装备、海洋工程装备及高技术船舶、先进轨道交通装备、节能与新能源汽车、电力装备、农机装备、新材料、生物医药及高性能医疗器械等十大重点领域。

国务院办公厅出台关于发展众创空间推动大众创业万众创新的指导意见，支持发展众创空间，推动产业地产发展。国务院办公厅出台关于发展众创空间推动大众创业万众创新的指导意见，提出发展目标：到2020年，形成一批有效满足大众创业创新需求、具有较强专业化服务能力的众创空间等新型创业服务机构，推动产业地产发展。重点任务：加快构建众创空间，建设科技创业平台、创业孵化基地；优化服务环境，完善创业服务体系，创新创业服务网络，建设众创空间。国务院关于大力发展众创空间推动大众创业万众创新的相关政策措施的通知。充分发挥众创空间、创业孵化器、众创工场等新型孵化模式，加快发展市场化、专业化、集成化、网络化的众创空间。国务院关于大力发展众创空间推动大众创业万众创新的相关政策措施的通知。充分发挥众创空间、创业孵化器、众创工场等新型孵化模式，加快促进产业与创业就业的深度融合，形成众创空间、创业孵化器、众创工场等新型孵化模式。

与政策相协调的还有近几年推出的区域和城市规划，新型城镇化与区域经济一体化发展的作用，将带来区域产业发展的新动力。如环渤海及长三角一体化规划，长江经济带发展规划、国家级新区规划、自贸区规划等，都为产业地产发展提供了新机遇。
京津冀协同发展是国家战略，为区域产业布局建设提供更多的空间。近年来，国家对京津冀协同发展出台了一系列的战略规划。如京津冀协同发展纲要、京津冀协同发展规划和雄安新区发展等。京津冀协同发展规划主要目标是制定京津冀协同发展总体规划，推动区域经济一体化发展，形成以北京为中心的京津冀协同发展体系。京津冀协同发展规划的主要目标是：建立以北京为中心的京津冀协同发展体系，推动区域经济一体化发展，形成以北京为中心的京津冀协同发展体系。以北京为中心的京津冀协同发展体系，推动区域经济一体化发展，形成以北京为中心的京津冀协同发展体系。
1.2 中国产业地产的市场环境

进入2017年，国内经济增长稳中求进，产业结构将不断优化。在经济结构持续改善的背景下，中国GDP和工业利润总额仍然实现稳步增长，产业结构更加优化，战略性新兴产业快速发展。2017年第三季度国内生产总值增长6.8%，其中第二产业增加值42120亿元，增长3.7%，第三产业增加值236059亿元，增长7.8%。三季度，国内生产总值同比增长6.8%，经济连续9个季度运行在6.7-6.9%的区间，保持中高速增长，显示出更强的韧性。10月份，全国城镇登记失业率和31个大城市城镇登记失业率，双双降到5%以下，就业成为突出亮点。10月PMI同比上升0.4%，连续9个月保持在5%以上，物价涨幅温和。2017年9月份，制造业采购经理指数（PMI）为52.3%。比上月上升0.7个百分点，制造业继续保持稳中有向好的发展态势，扩张步伐有所加快。国际收支保持基本平衡，外汇储备规模逐步回升。国内生产总值同比增长6.8%，经济在新常态下继续保持稳中向好、稳中有进的良好局面。工业机器人年产量同比增长56.8%，经济在新常态下继续保持稳中向好、稳中有进的良好局面。

图：中国国内生产总值及增速

数据来源：国家统计局，中国指数研究院

工业的持续健康发展以及产业升级换代催生了大量产业地产需求，也使得工业用地市场持续升温。同时，政策也出台了多项措施支持产业地产的用地需求。2018年5月，国土资源部印发《“工业用地政策实施工作指引”》，系统梳理了当前现有支持新产业、新业态、新模式发展的用地政策，为新产业用地提供了政策工具包和使用说明。《指引》对于养老、物流、文创、现代生态农业等为主题的新产业、新科技等用地提供了政策工具包和使用说明。《指引》对于养老、物流、文创、现代生态农业等为主题的新产业、新科技等用地提供了政策工具包和使用说明。
近几年来，工业用地市场投资热度上升（如下图）。2013年以来，全国300城工业用地占各类用地成交占比逐年提高。2016年，全国300城工业用地成交面积5.99亿平方米，比2015年增长6.7%，而此前三年均同比增长。2017年1-10月工业用地成交面积已处于2016年成交水平，虽然受土地供应政策调整、实体经济去杠杆等影响，工业用地市场供应规模持续减少。但2018年，工业用地成交占比情况及同比均呈向好态势，主要由于产业政策环境利好推动了工业用地市场的投资热度。

投资热度上升导致地价上涨（如下图）。2018年，工业用地市场升温，地价成交均价上涨。2013至2015年，全国300城工业用地成交楼面均价、溢价率、地价出让金连续下跌，2016年，工业用地楼面均价、溢价率、地价差异均止跌反弹，其中工业用地楼面均价为274.4元/㎡，同比增长3.6%；溢价率为1.58%，较上半年提高0.47个百分点；地价出让金为1643.3亿元，同比增长3.9%。伴随2018年产业地产利好政策的频发，工业用地市场明显升温，工业用地成交价格出现了稳中有升的态势。
从各区域工业用地供应与成交面积来看，近郊区地区工业用地市场供需两旺，推出、成交面积均呈上升，推出面积23346万平方米，成交面积16685万平方米，分别同比增长22.3%、13.4%；珠三角、长三角、中西部地区工业用地推出和成交面积均有不同程度上升，其中长三角区域工业用地推出和成交面积保持相对优势，占全国工业用地推出和成交比重分别为19.2%、22%。成交面积同比增长0.7%：中西部区域得益于政策支持等因素，工业用地成交面积同比增长22.2%；珠三角区域作为全国成交面积同比增长36.7%，远大于土地供应增长数量。与此同时，东北工业用地推出和成交面积相对稳定，分别同比增长0.6%、8.3%，但也较去年增长明显。

据克而瑞的不完全统计（如下图），在各产业链条内电子信息和先进制造业占比分别达到24.3%和22.0%，而前十大热门产业更是占比超过80%，第二名到第十名依次是生物医疗（7.6%）、文化娱乐（7.1%）、新材料（4.0%）、节能环保（4.0%）、新能源（4.2%）、服务外包（3.1%）、电子商务（2.6%）、智能硬件（2.3%）。
对各个区域主导产业格局分析，从区域分布来看，各地区产品分布差异较大，但主要产品都集中在电子信息、先进制造、生物医药、商贸物流和服务外包五大领域。另外部分地区新材料和文化创意产业相对发达。华东和华北地区依托京沪等各项软件和硬件设施都相对发达的大城市积极发展电子信息和先进制造业，并逐步向周边三四线城市转移。华南和华中地区则依托靠山、东湖港、华中等大学城市等，着力发展电子信息、先进制造、生物医药和文化创新能力等产业。东北地区受经济衰退及人口外流等因素影响，主要产品集中在先进制造、电子信息和智能制造等，西部地区产业基础相对较薄弱，产品集中程度较高，当前重点发展产业包括电子信息、先进制造和服务外包等。

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<th>生物医药</th>
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<td>10.2%</td>
</tr>
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</table>

附图：中国各区域产业布局主要产业分布

我国目前经济正在向中高端发展，东部进行产业升级，中部承接产业转移，为产业转移带来新的发展机遇。东部未来发展方向为战略性新兴行业和先进制造业、现代服务业，加快实现工业化和城镇化。中部和西部地区则依托本地区资源和产业优势，大力发展新兴产业和现代服务业，从而实现经济发展新动力。

同时，产业发展的企业越来越多元化。近年来，战略新兴产业发展迅速，产业企业、信息技术企业、信息技术企业、电信等其他企业。具体来说，新兴产业的创新企业，既有科技、互联网、影视等产业链整合企业的产业链整合企业，也有物联网、产业、软件等软件企业等。未来，新兴产业的空间广阔，企业需要不断创新，以适应新经济的发展。
2. 中国产业地产主要的商业模式及细分领域

传统产业地产模式越来越被重视，张江高科、亿达中国、启迪协信、天安数码、万科、远洋、海尔等各企业纷纷将产业地产的运营模式从重资产向轻资产并重，成为引领产业地产的典型升级重要模式。

金融和资本的力量也在前所未有的力度影响着产业地产的发展脉络。产业地产的热潮开始逐步席卷资本市场。继华新城、张江高科、金地股份、五洲国际等产业地产商登陆资本市场后，光谷联合、中软软件园与科技园的“商务园区运营商”亿达中国、中安三胞相继在香港IPO。平安不动产、银信基金、嘉寓基金以并购物流地产商注资的方式或直接投入自持的方式驱动物流园区的发展扩张；绿地资本、天赋资本、湖北高投为代表的产业投资基金，正以园区为平台，以打造产业集群为平台，以打造产业集群为平台，以打造产业集群为平台，以打造产业集群为平台，以打造产业集群为平台。
2.1 中国产业地产的商业模式及特点

成功的产业地产项目的建立涉及选址、产业规划、客户分析、推广宣传、项目开发、产品推广和运营服务等多个阶段，各个环节环环相扣，只有因地制宜的制定工业化园区，满足企业要求，兼顾地方政府需求，产业地产发展才具有良好的可持续性。

园区选址是通过分析区域城市环境和所在区域的核心竞争力，找到适合园区地址，与政府协调获得土地资源。产业规划是通过分析区域优势和劣势，明确园区的主导产业，结合考虑市场的导向，资源的整合，创新的能力，确定园区定位和本身优势的互补，形成主导产业进行资源的配置，匹配市场的客户需求，发展具有区域优势和潜力的商业项目。客户分析是从产业链的环节，包括对区域的主导产业分析，联系上下游配套企业，与企业的投资方向，研究潜在客户及客户需求，推广宣传通过视频和潜在客户，创建网站，提供关于项目和政府沟通平台，客户交流平台等。宣传要结合区域优势，特点，考察区域经济和区域发展的独特性，让客户了解园区提供的是一种全新的适合企业发展的生活方式和优质服务。项目开发是指对土地进行开发相关的土地开发，建设园区所必须的软性设施和公共配套设施，产业招商是在满足客户要求的背景下，通过优惠政策等有力条件把真正需要的企业招进来。这里需要解决的不单是厂房，办公的要求，更包括商业，生活，医疗，教育等企业的相关配套设施。运营服务体系是成功运营产业地产的重要条件，运营服务包括对政府的服务，政府要求的推动产业升级，促进区域产业群，产生税收。同时需要对客户服务，客户有价值的要求，探索园区特色和低成本，优惠政策等便利，更为重要的是通过园区的管理，提供上下游的产业链和供应链，形成园区独特的特色和竞争力。

产业地产具有其独特的特点，它不同于传统房地产，也不是单纯的产业叠加，产业地产与传统商业地产的商业模式在投资周期、用户群体、产品业态、销售模式、运营服务等方面都有显著区别。

首先，产业地产投资周期较长，资金回收较慢。项目建成需要大量的资金投入建设，建成后需要大量的资金完成产业运营。招商成功后，还需要很多资金为企业完成后期运营服务。而传统房地产开发企业的投资周期一般在两三年，较长于产业地产开发商。其次，产业地产项目针对的客户群体大都是企业。住宅或商业地产的销售决定因素是业主冷静消费，而产业地产决策者主要是专业，尤其是大型企业，设有专门的决策团队。产业地产项目在市场调研、政策研究和市场定位时，需要深入研究目标行业的企业客户群体的调研，对产业链上下游进行深度调研，以企业为本，站在企业用户角度进行项目定位，产品规划设计。

同时，与住宅或商业地产相比，产业地产的范围更广、更全面。大型的产业地产项目，可以包括标准厂房、研发办公楼、商务配套、酒店公寓、人才公寓、仓储物流、生活配套等各类产品，而且不只针对某一类客户，产业地产的项目，产品业态具有多样性，如物流产业园、商务办公、创业孵化、文化娱乐等多样产品，这些产品各有不同的目标客户群体，而产业地产项目面向的投资级别、模式、技巧、方法，有很大的差异。产业招商更多的是要走出去招商，而不是在招商中心现场等着客户上门。最后，产业地产的运营服务也更复杂，不同于商业地产的物业管理，更多的是在招商中心现场等客户上门。产业地产的运营服务主要包含整个房地产行业的物业服务体系，更多的是在招商中心现场等客户上门。产业地产的运营服务也更复杂，不同于商业地产的物业管理，更多的是在招商中心现场等客户上门。
2.2 中国产业地产的细分领域及其特点

产业地产在推动企业加速孵化、产业集群、区域经济发展等方面具有重要作用。根据开发主体的不同，产业地产可以分为以下几种：

- 产业地产开发商模式
- 产业投资商模式
- 基金投资商模式
- 主体企业引导模式
- 政府引导模式
- 相综合运作模式

产业地产开发商模式以住宅开发商模式为模板，在特定的区域市场，从土地的获取、项目的设计、开发、销售到后期的管理，形成一套完整的开发运营体系。该模式以住宅开发为基础，结合产业地产的特点，进行项目的策划、设计、施工和运营，从而实现项目的成功开发和运营。

产业投资商模式以住宅开发商模式为模板，在特定的区域市场，从土地的获取、项目的设计、开发、销售到后期的管理，形成一套完整的开发运营体系。该模式以住宅开发为基础，结合产业地产的特点，进行项目的策划、设计、施工和运营，从而实现项目的成功开发和运营。
基金投资者模式是国际通行的以REITs为核心的投资运作的商业地产商业模式。以香港的、美国的、新加坡的等国际大都市为代表。基金投资者通常通过发行证券性基金的模式筹集资金，然后通过与有关公司合作，收购或投资于商业物业，并将改造的物业出租给商业企业，或者以收购方式对商业地产项目进行投资，同时回购一定的金融产品。通过发行REITs的方式对物业进行资本化运作，获得收益，完成一轮的资本循环，进而从事下一轮投资。

主体企业的引导模式是指在特定产业领域内具有强大实力的企业，吸引大量的房地产开发商在该特定的产业领域内，并在自身在该产业领域内的主导地位情况下，借助企业自身在产业中的强大的影响力与号召力，通过土地再开发，建立完善相应配套设施，以出让、项目投资等方式与其它相关企业的聚集，实现整个产业链的推动与完善。这种模式需要政府支持，是企业带动的一种开发模式，它不仅符合主体企业战略发展需要，也易于带动其他产业的集聚。但是，这种模式仅适用于功能定位比较单一的开发，较难进行复制。

政策服务平台模式是目前常见的产业地产开发模式。是以政府为主导，根据区域规划发展的需要，组织引导投资、土地出让等方式引导与相关产业条件相适应的产业发展。政府根据产业发展的特点进行规划与开发，并在此基础上，因区位提供政策支持，税收优惠等吸引相关产业入住，从而形成产业化的区域模式，提高了产业地产的吸引力和影响力。这种模式的产业链布局有明确的，权重性强，规划性强，形式多变，但这种模式也有其局限性，灵活性和创造性，活力不够等缺点，容易造成结构繁杂，政策分不一。

综合运作模式是指对上述产业地产模式灵活运用的开发模式。这种模式下，政府提供土地、税收等优惠政策，并成立管委会负责行政管理事务，产业地产商投资开发并提供相应的园区服务，龙头企业入驻发挥产业号召力，多方合作共同推进产业园区开发和运营。综合运作模式能在充分掌握政府的指导性政策下，同时能发挥市场的灵活性，经营范围明确，有利于多元投资主体成本低、集约化大，聚焦性发展的项目。这种模式对政企关系要求不高，如果关系处理不当，则容易造成产业园区的发展停滞。

近年来，在中央和地方积极推动下，特色小镇作为产业地产的一个新模式正以燎原之势在全国蔓延开来。2016年10月，浙江省提出“特色小镇”概念。2015年浙江省提出建设100个特色小镇。2016年，特色小镇在中央政策指引下呈现出全国遍地开花的趋势。2016年7月，《关于开展特色小镇培育工作的通知》发布：到2020年，培育100个左右特色小镇。
GE全球高级副总裁
GE中国总裁兼首席执行官
段小缨访谈

段小缨在GE有近20年的工作经历，2014年出任GE中国总裁兼首席执行官。GE中国在美中关系和中美制造工业的三项关键方面都位于中国前三位：GE中国是GE在美中关系和中美制造业的前三位。...
2018年7月，GE与华为建立战略合作伙伴关系，双方基于GE创新的Predix工业物联网（IoT）应用平台以及华为的物联网网关、大数据计算平台等信息通信技术（ICT）及基础设施进行合作。段小鹏表示，华为是OT中非常领先的领导者，双方的合作非常互补。

2017年3月，GE与中国电信在上海建立战略合作伙伴关系，基于GE的Predix平台和电信的天翼云平台。双方的合作中，GE负责行业云应用的开发，中国电信承担数据中心，双方合作形成共同的云平台。

“资产云管家”开局

在与华为、电信等平台级合作伙伴的联手基础上，CMEF上GE医疗最新推出的“资产云管家”项目就是其数字化战略在医疗B端用户的落地产品。

段小鹏告诉财新记者，数字化在医疗的落地应用，可以分为几个层面，一个是针对医疗服务和资产，通过分析各运营过程中的大数据，实现设备运行、维护设备故障，提升运营整体运营效率。“资产云管家”就是基于“云”平台的医疗设备管理运行。GE在扩充了大数据团队以后，新产品开发的速度加快，仅用了两个月时间就推出了“资产云管家”。

段小鹏解释说，不少医院买了医疗设备，但对于设备是闲置的、哪些是超负荷运行的，并不能整体掌握。所以，GE的“资产云管家”就聚焦于资产的管理优化，帮助医院实现资产的全生命周期管理。在计算机屏幕上解全局，而且可以预警资产的维修时间，减少宕机时间。

“数字化在医疗领域的应用的第二个亮点是从临床角度，通过人工智能等工具辅助医生诊断，帮助医生实现临床诊断结果的优化。”段小鹏解释说。

以肺部筛查为例，筛查项目目前在很多体检中心都可做，但体检中心不采集肺部影像，例如有很好的影像医生。而对于健康人群或亚健康人群而言，筛查也需要通过大量医生。而且肺部筛结果的反馈量非常大，图片量非常大，因此人工智能技术平台的辅助诊断就可以帮助提高体检人群的初步筛查。

此外，第三个就是利用大数据平台的技术创新，推动医疗服务行业的模式创新也是数字化落地方的一个方向。比如，一些非公立医疗机构从体检业务切入，逐渐发展到医院，未来会考虑医院全面转型。数据平台的数据可以用来分析各种方式的组合，来组合不同的业务，不同地域的集团化发展。“这不是简单上传和下载的问题，这些要真实实实施营，而且还要有大量的临床人工智能以及专家的解读互动。”段小鹏说。

建言中国医疗物联网

近年来，外企医疗、医药企业在中国政策支持下面临着诸多新的挑战与机遇。段小鹏对此保持乐观。他指出，中国作为GE最大的单一国家市场，对中国市场的承诺将继续深化推进，而且是长期可持续的，因为GE非常看好中国的市场前景。

2016年底，国务院发布了《关于加快全面推进“互联网+”行动的指导意见》，要求实施“互联网+”战略，大力发展基于互联网的医疗健康等新兴服务。GE中国电商总部为此创新孵化，“GE+”商务模式为GE中国与GE全球资源在产品线、市场、服务领域实现优势互补，快速响应市场变化。

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段小缨认为，从整体经济市场而言，中国一点也不落后于其它发达国家，反而中国因为没有太多的历史包袱，可能有弯道超车的机会。目前各个国家的制造业都在积极硬件化结合的方向转型，虽然在技术方案上发达国家尤其是美国，无论在人工智能还是机器人领域都相对领先一些，但是中国也不差。

而在医疗方面，这位GE中国第一个女性CEO表示，中国的挑战在于优质资源集中在大医院，国家医改新政希望通过医联体把大医院、社区甚至家庭医生连接在一起，其中需要实现的转诊涉及不同医疗机构之间的重复检查等如何优化的问题，因此通过物联网技术来探索新的医疗模式就显得非常有价值。

“中国政府提出‘互联网+’的战略非常高瞻远瞩，但其真正落地还是有很长的路要走，”她坦言，“为什么在消费领域发展迅速的互联网+，在工业领域却无法捷速？她认为，这是因为物联网将给企业，各个方面的企业在工业领域、在物流领域、在制造领域都会带来非常大的影响，而且在过去的几年里，特别是在工业领域的应用，已经取得了非常显著的效果。”

段小缨列举了在物联网推进中的三个建议。

首先是政策的推动，不仅仅是资金上，包括政策的推动，还要在创新、知识产权保护等具体方面，让更多企业迈出这一步的改革。其二是企业自身的转变，要投入相应的技术。她还说，“从中国而言，过去的工业领域，它缺少的是平台化的改革，而大数据的分析也是非常重要的。”

“从过去的五年和未来的五年，我们将会投入和补足的重要部分，其三是企业者的观念转变，这也会涉及到医疗机构的流程再造。”

产业地产行业面临政策、资金、人才、运营等一系列挑战，职业转型不是某一个企业、某一个企业家的难题，需要政府和企业的共同努力才能逐步解决。

行业政策体系的持续、稳定和精细化程度均有较大提升空间。

宏观政策的变动对园区地产有直接和根本的影响，虽然目前在大方向上国家将积极鼓励态度，但目前在各地区对行业技术创新、产业制度、行业进程等具体政策制度上还不完全完善，也缺乏连贯性和深度研究，使得产业地产项目面临较多困难和阻力。

投资周期长，资金回收慢。

项目建成后需要大量的资金投入建设，建成后再需要大量的资金完成产业运营，招商成功后还需要很多资金为企业完成后期运营服务，使得投资时间长，回收资金慢，对产业地产的标准化、体系化和资金运作要求较高。
土地价值发掘不足。

一般的城市地产开发，大多是土地供应方出让给开发商，开发商出面建设一些低档厂房，出售或者出租企业进行生产。在这种开发模式下，企业缴纳的税款是土地唯一的价值体现。对于土地供应方而言，片面的追求税收，而忽视了土地价值的充分利用，无形中导致了土地的低价值利用。

低端重复建设和同质化造成招商难题。

招商决定项目成败，产业园区同质化现象严重，众多企业争相建设产业园区，建筑形式多以工业厂房为主，没有形成比较优势和产业利益共享，同质竞争，同质竞争是产生重复建设和低效低下的，相互之间的竞争日益激烈，招商难度增大，入区率不足日益成为各产业园区的首要问题。造成招商难的原因很多，包括定位失误、产品不合理、招商策略、招商渠道受限、推广不力、招商团队能力不强等。

缺乏可持续发展能力。

为了追求优惠政策和低成本而聚集的企业，没有产业聚集的趋势，不能健康发展。产业园区被经营者定位成粗放型厂房，其招商本身的规划性和一致性对入驻企业没有一定的要求。加之企业为了追求低成本，入住企业必然档次参差不齐，产业结构混乱。在经济飞速发展的现实条件下，某些产业需要不断完善，而大多数产业地产由于产品价值低，不具备支撑产业升级的可持续性，面临破产的危险。

"伪产业地产"开发泛滥。

不少项目实际上借产业地产开发之名，行房地产开发之实，造成这种现象的主要原因。一方面在园区开发地产受到政策的限制，开发企业对政策采取变相的回避手段；另一方面，产业地产专业门槛低，开发企业自身不具备相应的专业能力，只有沿用传统开发模式，传统思维、模式运用到产业地产开发的直接后果就是产品形成了住宅或者商业开发模式。与所定的产业需求难以形成对接，而本地土地价值利用和疏解使用效率，进一步降低了投资吸引力。这样的项目最终表现为推高期延长，产品在市场中难以消化，最终导致开发企业的损失，获利困难或是分期开发难以推进，土地长时间闲置。

配套规划建设不平衡。

很多产业地产，只管引进产业，没有构建考虑商业、居住等综合的合理化配置需求，使区域发展出现失衡。产业园区的住宅市场开发中，普通情况是配置住宅大部分被园区外的购房者消化，一方面园区内部产业定位以工业、制造业为主，高端园区户人口比例较大，支付能力存在差异。另一方面，园区住宅产品在开发企业中市场虚高导致开发，以中高档项目为主，对接的人群是城区富裕人群，由此造成人口相对集中，给交通带来极大的压力。上述问题的根本在于，对产业园区发展的认识，把握能力不足，对产业规划及区域平衡发展的策略准备不足，使原本可以妥善解决的问题矛盾化。

产业地产的硬、软环境不匹配。

办公用房的新环境建设落后，缺少社会、人文、企业软环境等方面的柔性因素，不利于企业的入驻发展，制约了产业地上流的政府采购地在产业园区，长期以往会对产业园区整体的产业聚集产生负面影响。产业园区人文、社会环境的营造和培育，是产业地产项目发展中需关注的长期课题。

产业地产领域复合型人才匮乏。

产业地产开发链条、价值链比较长，从前期产业定位、功能策划、规划方案、开发实施，到后期的招商运营、产业服务、资本运作等，每个环节都需要大量的专业人才去支持，产业园区的业态也比较复杂，包含了商业、产业、住宅等多种类型，人才的专业复合型同样提出相当高的要求。目前国内产业地产运营不够成熟，人才匮乏现象极为普遍。
中国商业联合会专家工作委员会
副主任邢和平访谈

作为中国房地产行业及产业专家，邢和平对中国的房地产领域有着深刻的理解和认识。在近期对他的采访中，他谈到了对中国的房地产市场及发展看法，这些观点有助于政府和企业了解。以下为部分访谈内容。

① 中国房地产市场及产业发展有哪些关系？
在中国城镇化进程发展过程中，房地产市场和经济发展的关系十分紧密。在经济发展的大环境下，房地产市场的发展也受到了一定程度的影响。此外，房地产市场的快速发展也带动了相关产业的发展。

② 中国房地产市场目前发展面临哪些挑战？您认为政府和企业如何解决这些挑战？
中国房地产市场面临的挑战主要包括：市场需求变化、政策调控等。政府需要采取相应的措施来解决这些问题，企业则需要不断调整自身的战略，以适应变化的市场环境。

③ 十三五规划中提到的房地产市场及产业发展有哪些？
中国房地产市场的政策发展围绕着“住有所居”、“租购并举”等理念，旨在更好地满足人民群众的住房需求。在政策的指导下，房地产市场逐步向高质量、可持续的方向发展。

④ 中国房地产市场中，您认为未来的发展趋势是什么？
中国房地产市场的发展趋势主要围绕着绿色、低碳、智能化等理念，以满足人民群众的居住需求。未来将更加注重房地产市场的绿色发展，提升居民居住的品质。

⑤ 目前在房地产领域中，领先企业应该如何继续保持领先地位？
领先企业需要不断创新，提升自身的竞争力，以应对市场的变化。同时，企业需要注重社会责任，提高社会认可度，保障企业的可持续发展。

⑥ 请谈谈你对中国房地产市场未来发展的看法。
中国房地产市场在未来将进入一个新的发展阶段，市场将会出现新的机遇和挑战。我们需要以创新为核心，以满足人民群众的居住需求为目标，推动房地产市场的健康发展。
4.1 中国产业地产的发展趋势

在新经济、新消费和新生活方式的经济发展新常态下，中国产业地产的发展日益呈现专业化、资本化、智能化、综合化等趋势。

专业化：与住宅、商业地产相比，产业地产的客群是产业上下游的企业用户，住宅的客群是个人和家庭消费，商业地产的客群是商铺和个人投资客。不同的对象具有不同的需求，产业地产的客群服务不仅有空间、功能、设备上的硬性需求，还具有很多政策、产业环境、人才、服务上的软性需求，因此，产业地产对于投资、招商、运营的多元化服务要求更高。未来产业地产领域会演化出细分领域的专业机构，包括投资商，园区运营商，顾问咨询机构，招商代理机构，设计机构，服务平台等，并且在这些细分领域中都可能出现相应的细分行业巨头占据市场的份额。同时，大金链的产业闭环模式与区域的产业、经济、金融等有着密切的关系，并不是所有地方都适合，比如，根据政策规范、区域优势、产业链现状，未来产业地产开发的专业度将会越来越高。此类产业的专业化分工，能够实现产业集群效应，进而推动资本市场和供应链。未来，建设具有特色的主题产业地产园区是一条适合区域专业化道路。

资本化：大型房地产企业与外资的进入，产业基金的发展，资产证券化的成熟，产业地产将会成为金融资本玩家的一个新的选择，房地产资本的多元化将促进产业地产的发展，资本的市场也会带动产业地产企业的开发模式不断创新。近年来，随着产业转型的发展以及国家政策的调整，我国产业地产领域得以快速发展，产业园区、物流园区、孵化器的数目不断上升，产业地产也由“蓝海”转向“红海”。进入房地产企业的竞争也愈演愈烈。企业若想在产业地产市场争得一席之地，既要修炼好“内功”又要招商运营服务，也要修炼好“外功”整合资源并购整合。产业园区企业将继续改变现有边界，探索内外部协同的模式，通过提升资源管理能力、营销模式，以企业需求为中心，塑造一个创新服务的平台，提供全方位、精细化的服务，完成由“开发向运营”的战略转型。提升企业品牌和企业核心竞争力。随着我国的体制机制改革深化和金融创新，产业地产将与资本市场进一步深度融合，资产证券化运作将推动产业地产领域资本运作的多元化发展，REITs等资产证券化产品的多元化运作将成为产业地产企业开发过程中获取土地、PPP模式等投资在上海地区运作中大放异彩。

智能化：在互联网、移动互联网、电子商务、云计算、大数据技术浪潮冲击下，产业地产管理的智能化诉求越来越高。在智能化、科技化、智慧化转变的变革中必须积极转型，围绕企业发展要求和市场需求，在智慧型园区，必须协调政府、企业及各方资源，实现管理、工作、生活一体化，三位一体打造智慧园区。利用大数据、人工智能等帮助园区实现产业结构和管理模式的转变，提升园区市场竞争力，促进以园区为核心的产业整合，为园区及园区企业打造持续竞争力。智能化已经成为应对新一代园区竞争的重要途径，产业地产必须主动创新发展，转变思维模式，构建以产业智慧和互联网思维、打造产业发展平台、有序高效率整合城市资源。

综合化：由功能单一的产业园区向现代化综合功能区转变。现代产业地产发展不同于传统工业发展模式的特性，智慧化是现代产业地产的新特征。企业是产业地产功能的结合体，不是单纯的工业加工、科技成果转化区，还包括配套服务的各类商业服务、金融信息服务、管理服务、医疗服务、娱乐休闲服务等综合功能。
4.2 中国产业地产的发展机遇

展望未来，产业地产已成为国家新一轮发展的重要抓手，也是房地产行业转型发展的重大方向，成为房地产运营商的重要机遇，受到政府的青睐。产业地产商需要把握新的发展机遇，抓住机遇，迎接更加美好的未来。

智慧化打造产业地产标杆。

智慧化和互联网日益渗透产业地产的各个环节，改变了产业园区的管理和运营格局。园区管理与智慧化和互联网的结合，使产业园区和运营方面临新的挑战与机遇。产业地产产品和服务的快速创新，不仅满足了用户的需求，也推动了产业地产的发展。在这个过程中，产业地产产品的智能化、定制化方向发展，产品和服务的创新也将推动我国金融、营销、管理运营模式的重构。

资本化突破发展瓶颈。

面对产业地产资金需求量大、投资周期长等特点，创新投融资方式，借助资本化投资和私募基金的融资手段，是资本运作的重要手段，包括REITs、ABS、PPP等不同的融资渠道。未来产业地产和资本市场深度融合发展将成为行业趋势。产业地产商要实现规范、扩张，也必须加强资本运作。

产业地产项目自开发和资金证券化的各个环节，产业地产商可以与金融机构合作，采用不同的融资模式，实现资金的保障和运营发展。在前期的产业地产项目开发中，产业地产商需要与金融机构合作，成立或参与基金等融资渠道，借助资本市场，实现融资的快速、高效。在项目后期，产业地产商可以与金融机构合作，实现融资的快速、高效。在项目后期，产业地产商可以与金融机构合作，实现融资的快速、高效。
综合化扩大朋友圈。

以产业园园区为平台进行资源整合，扩大平台与朋友圈，随着产业地产企业从开发商向运营服务商的转型，企业的关注焦点从土地增值、物业销售逐渐向产业培育、物业经营和资产管理，更加注重园区服务软环境的打造。企业的关注度也从产业链进一步拓展到产业链生态。以产业园园区为平台，建立企业资源库，产业联盟等链接客户资源，并将互联网+物联网应用于运营的各个环节，促进资源线上线下的对接，充分整合供应链资源和客户资源，建立高效的流通机制，使整个区域形成良好的产业生态，产业地产商应最大限度、开放性的整合优质资源，建立要素流动通道，搭建平台，使各主体间产业信息、产业资源更加频繁的交互，形成互动循环的内生系统，实现各方利益最大化。

产业发展平台定义城市新价值

金地商置集团行政总裁徐家俊访谈

① 您如何看待中国产业地产？产业地产与中国房地产市场及产业发展有哪些关系？

首先，产业地产长期认为是“产业+平台”，它由制造业与市场空间，以及企业服务等部分组成。任何产业都需要空间作为支撑。在这个过程中，产业平台是产业发展的平台之一，但产业地产在仅仅范围内还远不够的，还需要资源和服务的引入。从这个角度看，产业发展平台的运营模式和理念是不同的领域具有极大的区别。它以有为为主，推动需要政府的产业进入许可，经营许可证的审批，等等，几乎无为则为与物流地产完全不同的行业。

在经济结构转型下，产业地产成为大背景下，《十九大报告》指出“必须建设新的经济发展战略和实体经济，支持传统产业升级，促进现代产业体系形成。”我们认为，在改革开放近四十年的经济改革基础上，当前国家宏观经济政策的背景下，中国产业发展平台也将迎来新的黄金期。这也正是意图上产业转型的新时机。

② 您认为中国产业地产有哪些机遇？企业需要具备哪些能力才能更好的抓住这些机遇？

对于政府层面，产业地产、一城一品、一区一品，中国产业2025将更高层面的产业布局纳入视野，为产业地产发展提供了政策支持。对于企业而言，一方面，大企业需要提高整体的产业运营能力，从而实现更高的收益；另一方面，中小企业也需要更高的资源支持。对于运营商而言，发展平台，以及产业链整合的潜力。
4.2. 中国金融业的发展机遇

第三，资本规模扩大，包括产业资本，金融资本，科技资本以及以互联网为代表的新的资本形式的形成，将使得未来资本市场的规模进一步扩大。

第四，资本投入，中华资本项目以资本为主导，既对内援助，又对内援助，也对国外援助，同时，产业资本作为资本的主要部分，将同时受到中华资本项目的青睐。

第五，资本投入，中华资本项目将对全国的资本项目进行战略性的投资，同时，产业资本也在一定意义上是中华资本项目的资本，将对全国的资本项目进行战略性的投资。
鸣谢

此次《中国产业地产趋势观察》白皮书的编制得到了多方的大力支持与帮助，我们有幸与行业内包括政府、智库、产业地产企业和工业企业的多方面资深专家进行了深入交流，同时也借鉴和引用了包括中国国家统计局、住房和城乡建设部、工业与信息化部、易居克而瑞公司、中国指数研究院、兰德咨询(REM)、世联策略(World Union Strategy)等多家政府、企业和研究机构的公开数据和研究成果，我们在这里对他们的帮助与支持表示衷心的感谢。

我们在这里要特别感谢财新国际顾问李铁舟博士，他在此次白皮书的研究和撰写工作中给予我们大力指导与帮助。李铁舟博士曾先后担任多家境内外知名企业的重要职务，包括香港上市地产公司、戴尔公司、麦肯锡咨询公司等。李博士目前是上海朗新投资管理有限公司的创始人，致力于为中外企业提供境内外的投融资、管理咨询和企业管理等专业服务。

我们尤其要感谢徐家骏先生（企地商业地产集团行政总裁）和邢和平主任（中国商业地产联合会专家工作委员会副主任），在百忙之中接受我们的专访。

同时，我们也要感谢提供翻译、排版、校对、印刷等帮助的财新国际的同事，他们的辛勤劳动使使白皮书顺利出版。
Summary

The Report of the 19th National Congress of the Communist Party of China (CPC) has noted a series of top-level plans for building a modern economic system, promoting industrial restructuring and building an innovation-oriented country. This has provided new opportunities for the rapidly developing Industrial real estate industry and pointed out new directions for development. At present, the domestic economy is growing steadily, the industrial structure is getting gradually optimized, regional plans are issued one after another, emerging industries are developing rapidly, and the macro environment is improving. Industrial real estate has become the focus of the government, enterprises and capital, whether in terms of policy environment or the trend of the market. Enterprises involved in industrial real estate are becoming more diversified. Real estate developers, real enterprises, various e-commerce and financial capital have all set foot in the real estate industry. Mergers and reorganization in the industry have also become active. Various business models and subdivisions have emerged. Meanwhile, we are aware that China’s real estate industry is still facing a series of challenges, including those related to policies, capital, human resources and operations. Under the new normal of new economy, new merging and new growth, the development of China’s industrial real estate is showing the trend of Intelligence, specialization, capitalization and integration. Going forward, industrial real estate industry should focus on the changes and trends in new models of development, operation and investment promotion when creating intelligent benchmarks for industrial real estate, outputting a specialized asset-light strategy, breaking through development bottlenecks for capitalization, and expanding an integrated circle of friends. It is necessary to support the transformation and upgrading of industrial real estate so that China can move toward the middle and high end of the global value chain.
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The Policy and Market Environment for the Development of China’s Industrial Real Estate

Industrial real estate is a development model based on industry that has real estate as its vehicle, and in which industrial operations and real estate development are combined. Industrial real estate chiefly manifests itself in industrial parks, science parks, business parks, warehousing/logistics parks, and associated facilities such as production facilities. In terms of the development of service content, industrial real estate mainly consists of elements associated with the industrial value chain such as manufacturing, research and development offices, warehousing and distribution, trade and logistics, the services sector, and housing and leisure.

Industrial real estate has been through a phase in which enterprises constructed their own parks, a phase of real estate for industrial use, it is now in the industrial real estate phase. The phase in which enterprises built their own parks occurred predominantly before the 1980s. With government support, enterprises based themselves in their own development parks, and constructed their own production chains and end-to-end facilities to upgrade and perfect associated production and living facilities within the parks. Most typical of these parks were the large-scale state-owned enterprise parks of from just after the founding of the People’s Republic of China to the mid-1980s. Many such parks were large employers and tax payers for the cities where they were based, and had a pivotal influence on local economies and politics. With the intensification of China’s reform and opening up, these parks assumed a large social function, such as in education, health care, and care for the elderly. This led to such parks being all-encompassing and inefficient. This model fell into decline and withdrew from the economy.
The phase of real estate for industrial use came to prominence between the mid-1980s through to the early 21st century. Led by government development, various development zones and industrial parks attracted enterprises with preferential policies relating to land, tax and employment in order to promote local economic development. This phase marked the high point of China’s industrialization, and played an exemplary and driving role for the development of local economies in China. However, faults in the real estate for industrial use became apparent as demands from the government increased, disordered competition grew between industrial parks, and the government introduced requirements relating to environmental protection and industrial upgrading. The operating model that raised tax revenue and created employment in exchange for the leasing of factories and the sale of land lost its original attraction. In 2010, as the Chinese economy, particularly the regional economy of the central and eastern regions, upgraded and updated, industrial real estate gradually came to the fore. Industrial real estate is a development model that upgrades and updates real estate for industrial use. It integrates land development and operations, and the industrial value chain formed an integrated platform. It is a development model in which the development of single industry real estate projects has transformed into a mixed-mode development. An intensive use of land resources is realized. Industrial real estate is industry-oriented. Industrial structures are more rational and operating models are more diversified. The product mix and operating models more and more meet the expectations of local governments. This is of benefit to achieving the transformation upgrading of industry. This report is a focused discussion on the trends in this phase of industrial real estate development.

1.1 The Policy Environment for China’s Industrial Real Estate

Industrial real estate, which bears the dual responsibility of industrial upgrading and urban development, is an effective tool for the economic development of China’s “new normal.” Since 2010, and particularly in more recent years, China has unveiled a series of industrial policies and regional plans, and policies for land use continue to be issued. Industrial real estate has gained positive policy support. The document Several Opinions of the General Office of the State Council in Promoting the Reform of Development Zones and Innovative Development, issued on Jan. 19, is the first programmatic guidance document on industrial real estate issued at the central government level, and as such serves as a milestone. In his report on the Work of the Government delivered on March 5, Premier Li Keqiang pointed out that in 2017 China would do more to unleash the potential of domestic demand, improve the planning for regional development, and boost the development of national-level new areas, development zones, and industrial parks through innovation. The current government’s introduction of policies will help the continuous optimization of industrial structures, and creates a favorable environment for the steady development and operation of industrial real estate.

With regard to real estate policy, the new policies focused on fostering emerging industries and business formats have strongly promoted the development of Industrial real estate. Since 2015, China has issued documents promoting the development of policies of “mass entrepreneurship and innovation.” Industrial policies including Made In China 2025, and the Special Plan for the Development of E-Commerce Logistics (2016–2020) have
benefited many industries, and directly stimulated the needs of industrial real estate, which is focused around scientific research, the transformation of the achievements of innovation in science and technology, emerging industries, the logistics industry and high-tech. Made in China 2025, for example, proposes “three steps” in realizing the strategic goal of building a strong manufacturing country. In the first step, to be achieved by 2025, China will enter the ranks of strong manufacturing countries. In the second step, to be achieved by 2035, China’s manufacturing will reach the intermediate level within the strong manufacturing countries in the world. In the third step, to be achieved by the 100th anniversary of the founding of New China, China’s status as a strong manufacturing country will be further reinforced and its overall strength will top the world’s strong manufacturing countries. The plan also details 10 significant areas, including the new generation of IT industry, sophisticated digital control machine tools and robots, aeronautical and astronomic equipment, ocean engineering equipment and high-tech ships, advanced rail transit equipment, energy-efficient and new-energy vehicles, electrical equipment, agricultural machinery and equipment, new materials, biomedicine and high-performance medical devices. Made in China 2025 is a major step in China’s strategy of realizing industrial restructuring and industrial upgrade, it will promote the move of the industry toward higher end. This strategy chiefly focuses on encouraging innovation and developing emerging industries. To this end, it will stimulate real estate demand for industries focused on scientific research and the commercialization of scientific and technological innovation, as well as emerging industries.

Another example is the Chinese government’s policy of “mass entrepreneurship and innovation,” which encourages various entities to develop new technologies, new products, new formats and new models to create new engines for development. The Thirteenth Five-Year Plan proposed the construction of a public platform for innovation and entrepreneurship to realize the “dual-engine” initiative that will comprehensively promote crowd innovation, crowd sourcing, crowd support and crowd funding. Policy levels

The State Council has also issued a range of guiding opinions to support mass entrepreneurship and innovation. The General Office of the State Council has issued its Guiding Opinions on Developing Mass Makerspaces and Promoting Mass Innovation and Entrepreneurship. The document proposes a development objective that by 2020 new-style service platforms, such as mass makerspaces, will be formed that can be effective in fulfilling the needs of mass innovation and entrepreneurship, and have a strong capacity in professional services. The key tasks are: to accelerate construction of mass makerspaces; to lower the threshold for innovation and entrepreneurship; to encourage scientists, technicians and university students to start up businesses; and to support public services for innovation and entrepreneurship. The Opinions of the State Council on Further Filling the Work of Employment and Entrepreneurship in the New Situation supports the development of commercial franchises and chain operations to vigorously develop producer services such as financial leasing, energy conservation and environmental protection, e-commerces, modern logistics, as well as consumer services such as tourism and leisure, health and care of the elderly, family services, social work, and culture and sports. It summarized and promoted new-style incubation models including makerspaces, start-up cafes, and innovation works to accelerate the development of market-driven, professional, integrated and networked mass makerspaces. The Guiding Opinions of the General Office of the State Council on Developing Mass Makerspaces and Promoting Mass Innovation and Entrepreneurship serve to implement preferential tax incentives for incubators for scientific and technological enterprises, university science and technology parks, and the deduction of costs of

The policy level will affect many sectors and assist in unleashing the vitality in emerging industries and formats. As the central government further fosters emerging industries and formats, the associated industrial real estate will enjoy a greater space of development. Future promotion of the transformation of real estate functions and the conversion to innovation parks and other new format functional parks will be an important means by which real estate can distill at its supply side.
research and development, to construct a number of entrepreneurship and innovation bases for small and micro enterprises, to actively create an inventory of resources such as unused commercial buildings, industrial plants, and business warehouses to provide entrepreneurs with office space and accommodation.

Regional and city plans that have been issued in recent years also coordinate with industrial policies. The combined actions of new-type urbanization and the development of integrated regional economies will bring a new momentum to the industrial development of some cities. For example, the regional plans for the Bohai Rim and integration of Beijing, Tianjin and Hebei province, the Yangtze River Economic Belt development plan, national-level plans for new districts, and plans for free-trade zones will provide new opportunities for the development of industrial real estate.

Gradual implementation of the strategic plan for integrated development of Beijing, Tianjin and Hebei province, as well as the planning and construction of the Xiongan New Area will provide the construction or regional industrial parks with greater space. In recent years, the country has issued a series of strategic plans on the integrated development of Beijing, Tianjin and Hebei province, such as the Outline of Coordinated Development of Beijing, Tianjin and Hebei Province, the Development Strategy for the Coordinated Development of Beijing, Tianjin and Hebei Province, the Cooperation and Development Outline for the Bohai Rim Region, Plan for Transportation Integration in the Coordinated Development of Beijing, Tianjin and Hebei Province, and the Master Plan for the Xiongan New Area. These plans clearly outline aspects such as functional orientation, spatial layout for a timetable of development goals, and progress of integration in key fields. The Development Strategy for the Coordinated Development of Beijing, Tianjin and Hebei Province takes “one core, two cities, three axes, four zones and multiple points” as its spatial layout, with the orderly dispersal of Beijing’s noncapital functions at the core, to ultimately achieve an overall plan of “a world-class urban cluster with the capital at its core, leading areas for the reform of overall regional coordinated development, nationwide innovation that drives the new engine of economic growth, and demonstration zones for ecological repair and environmental improvement.” As these plans have been issued, progress in the integration of Beijing, Tianjin and Hebei province has been made in various fields. Firstly, the transfer of industry and population migration will bring the growth needed by industrial parks. For existing parks, such as those in Yanjiao, Qu’an and Xianghe, which surround Beijing, the geographical advantage of being adjacent to Beijing combined with relatively low rents has led them to take on the overspill real estate needs of Beijing. However, industrial development has previously been weak in these areas. The transfer of industry and population migration will greatly increase the speed of the development of industrial parks. For new parks that may be built, the transfer of industry is bound to bring new opportunities for development. Secondly, coordinated development will promote a rise in the value of industrial parks. Integration of Beijing, Tianjin and Hebei province will bring improvements in transportation and will perfect basic infrastructure. This will clearly increase the land value of industrial parks in these areas. As coordinated development of the economy comes into effect, resource-rich Hebei will catch up with the development of Beijing and Tianjin, and the regional economy will grow. Development of the overall economy will open a broader space for development for industrial parks. Finally, the proposal of “three centers and one base” is in fact advancing integration of city and industry using industrial functions to achieve economic development and advance regional progress.

Within the Yangtze River Economic Belt, the country has issued strategic regional plans such as the Development Plan of Urban Agglomeration in the Middle Reaches of the Yangtze River, and the Yangtze River Economic Belt Innovation-Driven Program for Industrial Transformation and Upgrading. The plans have given clear direction to the promotion of opening-up and cooperation of industry and the optimization of layout within the Yangtze River valley, the cultivation of clusters of special advantaged industries, and the strengthening of the competitiveness of regional zones. They have also set out that there will be breakthroughs in innovative capability, industrial structure, and economic development by 2020 and that by 2030 the innovation-driven industrial system and economic pattern will be completely established. Also, industrial innovation capability will reach its strategic objective of being world-class. At the core of the Yangtze River Economic Belt is upgrading and urbanization of industrial innovation, and the distribution along the Yangtze River of agglomerations of strategic new industries, national high-tech industrial bases, and national new-type industrialized demonstration bases that will provide a historic opportunity for industry in the Yangtze River Economic Belt.
Construction of national-level new areas has increased, and the country has already approved 15 new areas, including Hunan’s Xinjiang New Area, Henan’s Jiangbei New Area, the Fuzhou New Area, Yunnan’s Dianzhong New Area, and the Harbin New Area. These large-scale integrations at the national level in implementing regional development strategies directed at economic and industrial capability will enable development in these new areas and of surrounding cities to benefit each other. National level new areas will enjoy favorable policies that are more open and more preferential. Moreover, new areas will be encouraged to undertake exploration of system reform and innovation. Therefore, their ability to aggregate new industries is superior to ordinary development zones, and they are more beneficial to the development of emerging strategic industries. National-level new areas will make regional transportation more convenient, will further improve infrastructure, cause the economy to further flourish, and improve the environment through development of industry and improvements in basic infrastructure. Promotion of the construction of national level new areas will be achieved through the construction of parks within regions, and parks within parks. In turn, this will advance the development of industry, further improvements in urban facilities, and population aggregation. This will bring with it a broader market space for the development and operation of industrial real estate.

In November 2015, the State Council promulgated the Opinions of the State Council on speeding up implementation of Free Trade Zone Strategy. It would actively and appropriately promote pilots for capital account convertibility of the yuan in free trade zones in order to facilitate investment and financing of domestic and overseas entities, to strengthen monetary cooperation among free trade partners, and promote the facilitation of trade and investment. Secondly, it will further optimize the distribution of free trade zones, accelerate establishment of surrounding free trade zones, and endeavor to establish free trade zones with neighboring countries and regions. Establishing free trade zones also drives the development of logistics and associated industries, which in turn expedites the large-volume needs of industrial real estate. The test sites in the Guangdong Free Trade Zone, Tianjin Free Trade Zone, and Fujian Free Trade Zone all launched on April 21, 2015, and marked the official start of the “2.0” era of China’s free trade zones, including Shanghai, which launched as early as 2014. China has a "dotted line" of four major free trade zones running from north to south which delineate the new pattern of reform and opening up, and innovative development. The free trade zones of Shanghai, Tianjin, Guangdong and Fujian have each positioned themselves differently, and this has created differences in their respective industrial real estate. Shanghai has promoted the industrial real estate needs of warehousing, logistics and foreign trade processing, while Tianjin has positioned itself in the shipping and financial services industry; Fujian, meanwhile, is electronic information, cultural and creative tourism, the marine industry and so on.
1.2. The Market Environment for China’s Industrial Real Estate

By the end of 2017, the national economy is expected to improve while remaining stable, and industrial structures will continue to be optimized. As China’s economic growth continues to slow, the county’s gross domestic product (GDP) and the gross output of industrial profit have maintained a steady growth, and industrial structures have been further optimized as the development of strategic emerging industries has gathered speed. In the third quarter of 2017, China’s economy showed year-on-year growth of 6.8%. Within this, primary industries increased in value by 4.1229 trillion yuan, a year-on-year increase of 3.7%. Secondary industries increased in value by 23.8109 trillion yuan, or a year-on-year increase of 6.3%. Tertiary industries increased in value by 31.5981 trillion yuan, or 7.8%. In the third quarter, GDP increased by 0.8% compared with the same period last year, and the economy continued to run between 6.7% and 6.9% as it has for nine consecutive quarters. It has maintained medium to high speed growth, while demonstrating greater resilience. In October, the national urban survey of unemployment rates and the unemployment rate survey of 31 cities and towns both decreased by less than 5% with employment rates becoming a high light.

China’s consumer price index (CPI) in October grew by 1.9% in comparison with the same time last year, marking an increase under 2% for a period of nine months with moderate price rises. In September 2017, the Purchasing Manager’s index (PMI) for China’s manufacturing sector was 52.4, marking an increase of 0.7 points over the previous month. The manufacturing sector has continued to maintain a stable to improving trend of development in which the pace of expansion has quickened. The international balance of payments has overall remained steady, and after a recovery in the scale of foreign exchange reserves, they have maintained their fundamental stability. China’s strategic emerging industries and high-tech industries continue to maintain high levels of growth, and have become an important impetus for the stable growth of the economy. Between January and October, added-value growth in high-tech industries and equipment manufacturing was quicker than large-scale industry by 6.7 percentage points and 4.8 percentage points, respectively. Production of industrial robots showed a year-on-year increase of 89.9%. Within the new normal, the economy’s continued steady growth will create a favorable base for the development of industrial real estate.
With the rapid development of China’s tertiary industry, the number of people working in services is increasing and the new urbanization trend is becoming clear.

Fig: The changing trend of newly increased urban population and annual increase in urbanization rate from 1996 to 2020

- Newly increased population (Left)
- Average annual increase in urbanization rate (Right)

Source: National Bureau of Statistics, China Index Academy (CIA)

Continuous and stable industrial development and upgrading stimulate large demand for real estate for industrial use and make its market keep a rising trend. The government has also issued numerous measures to support the land demand for industrial real estate. In November 2016, the Ministry of Land and Resources printed and distributed a Guideline on Implementing Industrial Land Policy, which systematically summarizes every land-use policy that supports the new economy, new industry, new businesses and new model. It provides a policy tool kit and instructions for new industrial land. The Guideline focuses more on granting land and providing support policies for new industries, mainly the elderly care industry, logistics, entrepreneurship and innovation, and modern ecological agriculture, among others. Especially during the 12th Five-Year Plan, although the new quota for construction land is strictly controlled, measures have been taken to guarantee the amount of land available for industrial real estate from several aspects, including giving priority to arranging land for development of new industries, adopting multiple measures to guarantee industrial land of new industries, encouraging flexible use of the existing land, promoting cluster development of new industries and improving supervision of new industries. As the carrier of the industries and their development, industrial real estate plays an important role in elevating the industrial value of the land, enhancing the development level of the city and agglomerating people and capital; it also wins great support from the government. Therefore, industrial real estate has become an important sector for various kinds of enterprises to invest in.
In recent years, investment in the industrial land market has increased (as shown in the figure below). Since 2013, the proportion of transacted industrial land of the total transacted land in 300 Chinese cities has been increasing on a yearly basis. In 2016, 599 million square meters of land was transacted in the 300 cities, marking an annual increase of 0.1%, compared with an annual decrease. However, the numbers of two years before 2016 both registered an annual decrease. From January to October 2017, the area of industrial land put onto the market and transacted were already larger than those in the whole year of 2016. In recent years, due to the adjustment of land supply policies and the relatively sluggish real economy, the scale of market supply of industrial land has been shrinking, but in 2016, the proportion of transacted industrial land as well as its annual comparison showed a positive trend. It is mainly because of the high investment in the industrial land market thanks to the sound environment of industrial policies.

The high investment trend has pushed up land prices (shown in the figure below). In 2016, the industrial land market showed a sign of development with the increase of the average floor price of the transacted land. From 2013 to 2016, the average floor price of transacted industrial land, the premium rate and the land-transferring fees in 300 Chinese cities experienced consecutive decreases. In 2016, the above indicators bounced back, in which the average floor price for Industrial land was 271.8 yuan per square meter, a 3.6% year-on-year increase. The premium rate was 1.59%, an annual increase of 0.47%. And the land-transferring fee was 164.33 million yuan, an annual increase of 3.9%. Accompanied by a series of industrial real estate preferential policies in 2016, the industrial land market had shown a marked expansion. The transaction price of the Industrial land was stable with an upward trend.
Judging from the supply of industrial land and transaction areas, the Bohai Bay region has a flourishing industrial land area from both the supply and demand sides. The land put onto the market and the transaction area had the best performance with 233.46 million square meters and 188.85 million square meters, representing annual increases of 26.2% and 18.4%, respectively. The two aforementioned indicators for the Pearl River Delta, the Yangtze River Delta and central and western China experienced different levels of increases. The two indicators for the Yangtze River Delta maintained a relatively strong momentum, accounting for 19% and 22% of the national total. The transaction area in this region registered an annual increase of 9.7%; thanks to supporting policies and other measures. The transaction area of the industrial land in central and western region witnessed an annual increase of 25.2%, while the transactions in the Pearl River Delta had an annual increase of 16.7%, far larger than the speed of land supply increase. In the meantime, the two indicators in northeastern China had relatively low increases — 6.6% and 8.3% respectively, but still rose over the previous year.

The transaction price for industrial land is far less than that for residential land, and there is a large price difference among cities at different levels. Since 2011, the average transaction price of industrial land in 302 large and midized Chinese cities is less than 1/10 of the price of residential land. Judging from cities in different tiers, land in first-tier cities is relatively rare and thus the transaction price for industrial land has a relatively large increase, with the average transaction price of 915 yuan per square meter, an increase of 32.6%. However, the transaction price in the second and third/fourth tier cities has been relatively stable — 260 yuan per square meter and 204 per square meter, both registering a minor decrease from the previous year. From the aspect of a flourishing industrial land market, there is a lot of room to grow for the market of industrial land. Judging from cities in different tiers, first-tier cities have a soaring ability to attract industrial investment, which, along with the scarcity of land, leads to a relatively high transaction price for industrial land. The overall industrial land market in first-tier cities has maintained a developing trend with a relatively stable supply-demand status. For first-tier cities, the price will keep increasing because the newly added industrial land will further shrink due to rarer land resources and the external move inland of low-efficiency industries. However, second- and third-tier cities have enough of a supply of land, and the transaction price of industrial land has remained relatively stable. The transaction price in second-tier cities shows a rising trend with minor fluctuations. As reform of the industrial land system approaches, the rising price for industrial land will be a definite trend.

Based on incomplete statistics from CREC, electronic information and advanced manufacturing account for 24.3% and 22.6%, respectively, in various industrial real estate parks, and the top 10 Industries even make up more than 80%. The industries ranking from the second to the tenth are: Biomedicine (7.6%), culture and innovation (7.1%), new materials (4.6%), energy conservation and environmental protection (4.6%), new energy (4.2%), service outsourcing (3.1%), e-commerce (2.6%) and smart hardware (2.3%).
After analyzing the leading industrial layout in each region, and from the perspective of regional distribution, there is a large difference in industrial distribution in different regions; however, electronic information, advanced manufacturing, bio—medicine, logistics and service outsourcing are five major areas with other regions focusing more on new materials and cultural and innovative industries. China’s eastern and northern region have the support of the relatively advanced software and hardware infrastructure of Beijing, Shanghai and other major cities, and thus can actively develop electronic information and advanced manufacturing industries, which are gradually moving toward the second- and third-tier cities. Thanks to the driving force of Optics Valley, Wuhan East Lake High-Tech Development Zone and leading enterprises such as Huawei, China’s central and southern regions focus on developing electronic information, advanced manufacturing, biomedicine and cultural and innovative industries. Hit by economic recession and brain drain, regions in northeastern China mainly focus on advanced manufacturing, electronic information and smart hardware. With a high level of dispersal, China’s western region has a relatively weak industrial foundation. It mostly focuses on industrial clusters of electronic information, advanced manufacturing and service outsourcing, among others.
Currently, China is experiencing a transformation and upgrade of its economy. Eastern China is upgrading industry. The central and western regions are docking with industrial transfer. These have brought different development opportunities for industrial real estate.

Industrial real estate players have made continuous efforts to develop from the playing at the regional level to operating across China. These enterprises are represented by Lianda, CRFD, China South City, and Blessco, among others. With dozens of years of professional experience in the industrial real estate sector, such enterprises have established a relatively mature operating model, made sound achievements and set up standards for the industry. In recent years, as the major players of the market, industrial real estate enterprises have been making continuous efforts to enthusiastically make moves across China, which promote continuous development of the industrial real estate sector. Government-led enterprise-type parks actively transform and upgrade themselves and strengthen the operation of industrial parks. Such parks are represented by Shanghai Zu Innopark, Wuhan Yinhua High-Tech, Nanjing High-tech and Suzhou High-Tech Zone. These enterprises are led by the government and are mainly characterized by rental property management and the more professional and specialized development of industries. These enterprises provide the necessary support to start-ups entering the park through incubators to support comprehensive development of future enterprises from registration and legal services to policy, investment and financing services. Traditional developers have sped up the expansion of their business in industrial real estates to explore new points of business development. In a market making an adjustment period, it has become a new normal for housing enterprises to enter other industries. Greenland, Vanke and other developers have accelerated their exploration of the industrial real estate sector, so as to find growth point in their new businesses. According to the statistics, some one-third of the top 100 Chinese enterprises have more or less dipped a toe in the industrial real estate business, trying to create a new development area. Real economy-based manufacturing enterprises and e-commerce companies are gradually expanding their businesses to include the industrial real estate sector. As the upstream demand side, enterprises in manufacturing and e-commerce industries have begun to get into the industrial real estate sector. Foxconn, Huawei, ZTE, Haier and Lenovo, among others, have acted or drafted plans about the industrial real estate sector. E-commerce giant Alibaba has cooperated with Fosun and Yanfang among others to release the Cainiao Network plan, a move to access more land across China and enter the logistics real estate sector. Financial capital has expanded its investment in industrial real estate. The flourishing industrial real estate market has also been noticed by financial capital. Internationally, Blackstone has opened a new round of activities to inject capital into industrial parks. Domestically, Pirang Real Estate and other private equity capital are driving the development and expansion of logistics parks by injecting capital into professional logistics real estate developers or through direct investment. And industrial investment funds, represented by Greenfield Capital, Talent Capital and Hubei High-Tech Investment, are investing in industrial real estate with the park as a platform and with a goal of creating industrial clusters.

In the meantime, enterprises with businesses in the industrial real estate sector have become more and more diversified. In recent years, major cross-industry market players in the industrial real estate sector can be classified into four categories: real estate enterprises, manufacturing industry, financial and capital industry and e-commerce. More specifically, famous housing brands in industrial land sector include state or central government-owned enterprises such as Poly, CRDC and Beijing Capital Land, as well as privately owned ones such as Country Garden, Sun-Ocean and Greenworld; manufacturing enterprises include SAHI, CIMC, Huayi and Haier; those in financial and capital sector include Hony Capital, Wafang Phoenix, Huaxing Group and GAV Capital; those in e-commerce include Jingdong, Dongbei Group and Cainiao. Among the above enterprises, some were newcomers to industrial real estate development in 2018, while some with many years of experience had achieved in-depth development.
Partnership and in-depth integration have become the major ways for enterprises to find a place in industrial real estate. The period since 2016 has seen the highest frequency of large mergers and acquisitions (MBAs) in recent industrial real estate history. Vanke bought SLR, CIFI bought Beijing Eco-Tech Valley, Centrakon bought China South City, CMG merged with Yida, Greenland merged with Sinopec, Greentown Sunlight merged with Zhongrou Development, and Yangre bought Wuchan Zhongda. Whether it is a deal between enterprises or a partnership between giants, leading central, state and privately owned enterprises are adjusting their positions in appropriate times and leading fundamental innovation and reform of industrial estate through resources integration, advantage complementation, joint development and a win-win situation between state and privately owned enterprises.

More and more attention has been attached to the asset-light model of industrial real estate. ZJ Innopark, Yida China, Tushu and Tianjin Cyber Park, Vanke, Sino-Ocean, Haier and other enterprises have changed their management model that invests heavily in industrial real estate to a portfolio of both "light" and "heavy" investment, which has become an important model to lead the transformation and upgrading of industrial real estate.

Finance and capital is influencing the development of industrial real estate in an unprecedented manner. The high waves of industrial real estate have begun to wash the capital market. After China South City, ZJ Innopark, Hikvision, Wuzhou International and other industrial estate players stepped into the capital market, Optics Valley, Yida (a business park operator focused on software and science parks) and China Hongtai were listed one after another on the Hong Kong Stock Exchange. Green City Real Estate, Yinchang Fund and Goodman Fund are driving the development and expansion of logistics parks by injecting capital into professional logistics real estate developers or through direct investment. And industrial investment funds, represented by Greenfield Capital, Talent Capital and Hubot High-Tech Investment, with the park as a platform and with an ultimate goal of creating industrial clusters, are finding out withdrawing after asset securitization besides pursuing profits gain traditionally from the real estate industry.
2.1 Business Models and Characteristics of China’s Industrial Real Estate

Successful establishment of industrial real estate parks involves site selection, industrial planning, client analysis, promotion, project development, business attraction and operation services. Each is closely connected to the others. Industrial real estate development will only achieve healthy sustainability when the industrial parks meet local conditions, enterprises’ needs and requirements of local governments.

Site selection is the process to select an appropriate location and coordinate with the government to gain land resources by analyzing the regional market environment and core competitiveness of the location. Industrial planning determines the park’s leading industry by analyzing external and internal advantages and disadvantages, and identify the orientation and its special advantage after comprehensively considering market orientation, resource integration and innovation capability. It is important to plan resource support based on the leading industry, determine the standards for the second and third supporting enterprises at the park and know the demand of enterprises, industrial orientation of the park and the development direction. Client analysis is to consider from the perspective of the industrial chain, analyze the leading industry in the region, follow the investment trend of the second-/third supporting and affiliated enterprises and determine the needs of clients and potential clients. Promotion refers to the action to tap potential advantages, create markets and establish public relations (PR) platforms featuring government communication, agent business and client communication. It will also require a promotion channel that includes the Internet, industry outdoor activities, exhibitions and forums. The promotion should consider the regional resources and characteristics, take into account the harmonious and win-win situation between industrial economy and the park’s development. It should make the clients aware that the park is providing a new living style and excellent services that meet the development needs of the enterprises.

Project development refers to the related first-/second-tier development on the land and constructs the necessary hardware, software and public service facilities at the park. Business attraction is to attract the enterprises that really meet the development vision of the park through preferential policies and other incentives, on the basis of meeting the demand of the client. It is not only the demand for factories and office buildings, but also the need for supporting facilities for business attraction and living, and even medical services and educational institutions. Operation service is an important factor of successful management of the industry. It includes the services provided to the government, since what the government needs is to promote industrial upgrading and industry clusters in the region and thus generate tax revenue. It also includes client services, since the clients demand for the regional value and will only come to the park if the conveniences such as low cost and preferential policies are provided. It is even more important to provide industrial and supply chains for the upstream and downstream through park management, and form the unique features and competitiveness of the park.

Industrial real estate has its own characteristics, since it is different from the traditional housing industry and it is not the simple overlapping of industries. There are significant differences between the business models of industrial real estate and those of the traditional housing industry in terms of investment cycle, clients, type of products, selling models and operation services, among others.
Firstly, industrial real estate has a long investment cycle and slow capital return. A large investment is needed before construction begins. A large fund is needed to operate the park after construction. And still, great amounts of funds are needed to provide operation services after successful business attraction. However, the traditional housing industry only requires an investment cycle of two to three years, obviously smaller than that of the industrial real estate. Secondly, industrial real estate clients are not individuals or families, but enterprises. It is relatively easy to decide to purchase residential or commercial property, so there may be impulsive purchases. Enterprises, on the other hand, are more rational, which is especially true for major and listed enterprises that have even more complex decision-making processes. Industrial real estate projects need to do an in-depth investigation and analysis of enterprise clients in the target industries and of upstream and downstream conditions in the industrial chain. The project should be based on the enterprises. It should conduct the project orientation, design, and planning of products from the perspectives of the enterprise clients. Meanwhile, compared with residential or commercial real estate, industrial real estate has broader and more comprehensive functions. Major industrial real estate projects may include standard workshops, R&D buildings, commercial and business support, apartments for employees and factory workers and living facilities among other product portfolios. It is also different from some industrial parks, since the business types of the products are fundamentally different. For example, a logistics park is completely different from a culture and innovation park. The differences in the sales models of industrial real estate and the traditional housing industry are also significant. For the traditional housing industry, media advertisements and on-the-spot sales management are of great significance. From the planned promotion activities before sale to the accumulation and to the open of property, the marketing effect of “the entire property sold out in one day” can be reached. However, for industrial real estate projects, there are still large differences in terms of processes, models, techniques, and methods. It is necessary for industrial developers to attract businesses outside their offices instead of waiting for clients to visit a business attraction center. Lastly, the operation services of the industrial real estate project are also more complicated than those of the traditional housing industry. More and more industrial real estate projects are creating operation service systems that provide value-added services to enterprises in the park such as the application process of preferential processes for enterprises, guarantees of microlending of enterprises, public technical services, legal services, and recruitment services. The service platforms can help the enterprises to develop and enhance the brand competitiveness of the park and at the same time serve as an integral part of the park to generate revenue.

A good industrial real estate project can drive local economic development, optimize the industrial structure, enhance the level of municipal functions, bring more development to related industries (including residential or commercial real estate), create more job opportunities and promote prosperity and the development of cities, for which it is impossible for the traditional housing industry to catch up to.

The profit models for the industrial real estate sector have essential differences with those of the traditional housing industry. The latter gains profits from selling residential or commercial property, which are usually one-time profits. After the sale is completed, it must find another project to maintain constant growth. However, for industrial real estate, profits can be earned multiple ways, most of which can be sustained for a long time. The profit models for industrial real estate include value-added gains of land premiums, operation profits from long-term ownership, profits from operation services, investment profits through equity investment on enterprises in the park, as well as government subsidies and bonus, among others.

Value-added gains from land premiums refer to the business behavior of furnishing and promoting the concepts of the project after completion of the infrastructure to realize the transfer of part or all of the land or the sale of the land to real estate investment funds or other professional developers in the industrial real estate sector. Operation profits from long-term ownership refers to the profits gained by the industrial real estate developers through leasing the constructed real estate projects during the process of the project’s overall development. Such a profit model is usually represented by business attraction after constructing standardized workshops, R&D buildings, and supporting facilities. Profits from operation services refer to the value gained through providing value-added services to enterprises. The model establishes a public service platform for enterprises. It sets up a service system in the park and helps the enterprises to grow by providing policy, technology, human resources, and funding, among other things. For industrial real estate developers, the operation service system is the core competitiveness in the future. Investment profits through equity investment on enterprises in the park refer to the investment returns earned when the enterprises are listed or continuously introduce venture capital. The profits are gained through investing in enterprises in the park to support their development. This model is especially suitable for high-tech enterprise incubators, startup parks, e-commerce parks, Internet parks and other emerging industrial parks. Some industrial parks even initiate or participate in the establishment of startup funds, so as to gain higher returns through leveraging financial capital. Government subsidies and bonus, most of which are paid in direct cash, are granted based on policies in different places to support local economic development and promote the transformation and upgrading of the industrial structure. And some local governments grant subsidies based on actual investment in the industries that the enterprise is attracting by granting business attraction bonuses.
2.2 Subdivisions and Features of China’s Industrial Real Estate

Industrial real estate plays an important role in promoting enterprise incubation, industrial agglomeration and regional economic development. In terms of development subjects, it can be divided into the following categories: the Industrial Real Estate Developer Model, the Industrial Investor Model, the Fund Investor Model, the Main Enterprise Guidance Model, the Government Platform Model and the Comprehensive Operation Model.

In the Industrial Real Estate Developer Model, represented by China Fortune Land Development Co. Ltd., a government signs a cooperation agreement with a real estate developer. The agreement states that during the stipulated period, the developer provides infrastructure construction such as leveling the land and paving the utility tunnels, and undertakes construction and operation of schools, hospitals and other public facilities for culture and sports in the vicinity. The developer also works on Industrial planning, Investment solidification and project promotion, and renders basic services like space planning, architectural design, property management and public project management. The developer obtains retained profits as the return on investment from revenues such as land transfer fees, after-tax incomes, non-tax incomes and special funds. Profits can also be made from the later operation of the project. Upon termination of cooperation, the developer unconditionally transfers the government the property rights and operation rights for the infrastructure and public facilities in the park with low or no charge.

The Industrial Investor Model is represented by Zhangjiang Hi-Tech Park, Tsinghua University Science Park and Hubei Provincial High Technology Industry Investment Co. Ltd. They are the first companies in China practicing the “Blaze plus Fund” model. Compared with the Industrial Real Estate Developer Model, industrial investors invest not only in industrial real estate, but also in enterprises settled in the park. First, they raise funds for the park from social capital and then invest them in developing the park’s land and property. The funds, as a business attraction, are also laid out on high-tech enterprises with bright market prospects. Hence the Industrial investment can achieve capital surplus and boost appreciation of the park’s assets at the same time. Industrial investors can earn profits from the park’s management services such as land transfer and property rental and sale. Meanwhile, enterprises that they incubate and cultivate with industrial investment funds or by purchasing property shares can bring significant capital gains from the dividends of development after going public or being merged and acquired. In addition, they can issue industrial investment funds and make profits from fund management.

The Fund Investor Model is an asset-light business model with REITs as its core and Global Logistic Properties, ProLogis, Goodman and Mapletree as its major representatives. Fund investors raise money by issuing an industrial real estate fund. They can cooperate with owners of old factories like manufacturing companies, acquiring and transforming the properties and renting them back to the previous owners. They can also construct new properties there to attract potential customers. When the move-in rate increases to an extent where cash flow is generated stably and adequately every year, REITs can be issued as a profitable way to capitalize the properties. At this point, a round of capital circulation is completed, and fund investors can proceed to the next round.

In the Main Enterprise Guidance Model, a powerful enterprise in a certain field constructs a comparatively independent industrial park after acquiring a large piece of land. Setting up the park as a leading role, the enterprise, which boasts strong industrial cohesion and appeal, establishes a complete set of supporting facilities through land redevelopment. It also clusters enterprises of the same kind through project selling and renting and accomplishes the making and improving of an industrial chain. The Main Enterprise Guidance Model, a development model supported by the government and driven by enterprises, not only meets the needs for the strategic development of main enterprises, but also facilitates the agglomeration of industries of the same kind. However, it is only applicable to development that serves a single function, and is thus relatively difficult to be replicated.
The Government Platform Model is a common development model of industrial real estate dominated by the government. Based on the needs of regional planning, the government introduces qualified projects by investment attraction and land sales. Then it embarks on the planning and development of the projects according to the characteristics of industrial operation. Meanwhile, policy support like preferential tax rates is provided to help the park attract enterprises so as to industrialize the zone and boost the radiation and influence of the industrial real estate. This model, therefore, carries many advantages such as strong unification, high authority, efficient planning and quick formation. However, its lack of flexibility, creativity and vitality may lead to bloated organization and a lack of separation of government administration and enterprise management.

The Comprehensive Operation Model integrates all of the above models. In this model, the government provides preferential policies on land and taxes and sets up a management committee in charge of administrative affairs. Industrial real estate developers then invest in the park’s development and construction, and provide supporting services. Leading enterprises pool the strengths of various sides to facilitate the development and operation of the industrial park. The Comprehensive Operation Model can give full play to the guidance of the government, capitalize on the flexibility of the market, clarify rights and responsibilities, and help introduce multiple investment entities to comprehensive and large-scale development projects. However, the model requires great coordination between the government and enterprises. If their relationship is handled improperly, the park’s development may fall into stagnation.

In recent years, due to the promotion by the central and local governments, characteristic towns, as a new model of industrial real estate, are springing up across the country. In October 2014, Zhejiang province put forward the concept of “characteristic towns.” In 2015, the province proposed building 100 characteristic towns. In 2016, under the guidance of the central government, the building of characteristic towns flourished nationwide. In July 2016, “On the Cultivation of Characteristic Towns” was released, proposing to cultivate about 1,000 national characteristic towns by 2020. In October 2018, the Ministry of Housing and Urban-Rural Development announced the first batch of National Characteristic Towns consisting of 127 towns including Beijing’s Changping town. In December 2016, “On Implementing the "A Thousand Enterprises and A Thousand Towns Project" and Promoting the Construction of Beautiful Characteristic Towns” proposed the construction of beautiful characteristic towns. As policies in this regard are introduced more frequently and their orientations become much clearer, characteristic towns are undergoing unprecedented development. According to the types of industry, industrial real estate can also be divided into logistical industrial real estate (towns), cultural and creative industrial real estate (towns) and agro-ecological industrial real estate (towns).

Logistical industrial real estate (towns) is largely characterized by low risk, high returns and stable income. Most of the logistical real estate projects are in the suburbs and fringe areas of key cities where land is cheaper than it is in central areas. The cost of industrial real estate is far less than that of commercial real estate. Logistics is one of the key industries that are highly encouraged by the government. Therefore, developers of logistical real estate can still acquire land easily — even if sales have been recently curtailed. Besides rentals, logistical industrial real estate also yields profits from daily operation. The job of the developers is far more than constructing some factories. What matters more is that they introduce advanced management models and provide a full set of services that span the entire production and supply chain, including design, research and development, manufacturing, personnel training and information technology. Logistical infrastructure investment is known for duration and sustainability. Scores of investors have been attracted by logistical real estate because of the stability, low vacancy rate and handsome returns. However, the relatively long payoff period (generally 10 to 20 years) and the large scale set a high threshold for developers. Only those with enough capital and strong management skills can participate in the market competition.

Currently, there are more than 500 cultural and creative industrial bases and parks in China, and over 350 have been officially named by the government. Demo bases and parks have been set up in over 32 provinces (including autonomous regions and municipalities). Industrial bases for software and animation located mainly in the key cities of Central and East China, as well as cities in West China like Chengdu and Xi’an. At present, six cultural and creative industrial clusters have taken shape in the nation: the capital creative industrial cluster headed by Beijing; the Yangtze River Delta creative industrial cluster centered on Shanghai and radiating over Nanjing, Suzhou and Hangzhou; the Pearl River Delta creative industrial cluster featuring Guangzhou and Shenzhen; the Dianhai creative industrial cluster featuring Kunming, Dali and Lijiang; the Chuan-Shan creative industrial cluster featuring Xi’an, Chongqing and Chengdu, and the Central China creative industrial cluster centered on Changsha.
Interview with Ms. Duan Xiaoying
President and Chief Executive Officer of GE China, and Senior Vice-President of GE

Duan Xiaoying has spent nearly 20 years at GE and acted as president and CEO of GE China. She is also the only female senior vice president of GE outside America. Caixin interviewed her not long ago.

In a recent exclusive interview, she mentioned Chinese industrialization. She recognized the importance of the Internet of Things (IoT) and big data. One of the three focal points enshrined in the 2020 strategy by GE China is to fast-track digitalization with full steam, and she illustrated GE China's way of thinking in this regard, along with its exploration. We will reproduce the full text of the interview here. We believe that this interview with Ms. Duan offers a unique perspective on businesses dedicated to China's industrial real estate. In addition, it is, against the backdrop of the new economy, conducive to further understanding the ideas maintained by a group of large enterprises, represented by GE, and contributable for China's industrial real estate developers to make strategic decisions, positioning, business attraction and service.

[cainin.com] (Li Minhua, Journalist) Ms. Duan accepted an exclusive video interview with Caixin Media on the opening day of the 77th China International Medical Equipment Fair (CMIF).

Ms. Duan said GE's China 2020 strategy will cover three key points, namely fully speeding up the process of localization, finding strategic partners globally and facilitating digitalization. From the perspective of specific business targets, GE China aims to achieve orders worth $10 million and $10 million of procurement based on its 2020 strategy.

GE Healthcare is typical of this localization. According to Ms. Duan, in 2017 Q1, the order rate is up by 26% year-on-year, with 15% increase in revenue.

Hardware businesses who fail to do well in software will not be good equipment manufacturers.

GE Healthcare might be seen as one of the leading medical equipment suppliers globally, but this is not exactly so. GE has made remarkable investment in IoT and big data in recent years and the capacity of its software BU has already met the requirements of its plan.

By the end of 2015, GE headquarters established a global digital group and global CEO Jeffrey Immelt announced that global orders will exceed $15 billion by 2020. There is great potential to develop electricity, aviation and medical care in China, which is the second biggest national market of GE. Duan told Caixin that China's digital business planning is consistent with the proportion of its overall business, at 8 to 9%.

Duan said that within the following 18 to 24 months, GE's will emphasize enhancing the capacity of local digitalization in China and provide digitization solutions in China with global resources. In July 2016, GE set up its first overseas digital factory platform in Shanghai. This is an open application platform for which GE China recruited over 200 software engineers in the big data field to support each BU in China to implement application pilots.

According to Duan, within the following 18 to 24 months, GE will carry out 10 to 15 large-scale pilot projects in electricity, aviation and medical care. For example, it will cooperate with China Eastern Airlines in aviation and partner with Datong in energy.

"We are looking for leading enterprises in China to put our industrial digitization application into practice, lay a solid foundation for future scaled-up development and industrialization and create an ecosystem of Industrial Internet," said Duan, "Industrial Internet cannot be achieved by a single company and its research and development must be implemented in an open manner, gathering the strong points of all parties. This is also a process for us to explore and learn and to follow in the footsteps of Chinese companies to go abroad and march into international market (e.g. infrastructure projects under the One Road One Belt initiative)."
This is also a transitional path being explored by GE as a long-established industrial enterprise. The biggest challenge faced by traditional industrial enterprises is how to improve productivity. From 2000 to 2010, global industrial productivity only increased by 4% and improving productivity has been put high on the agenda of industrial enterprises. The consensus now is that only an extremely small part of the data collected by large numbers of machines in operational processes has been applied. Only through sensors and technology of the IoT can this tradition be rewritten.

In July 2016, GE established a strategic partnership with Huawei and cooperation has been made on the basis of GE’s Internet of Things platform Predix, Huawei’s ICT infrastructure such as its IoT gateway and big data computing platform. Duan said that Huawei is a leading pioneer of IoT and the cooperation between the two parties is very complementary.

In March 2017, GE established a strategic partnership relationship with China Telecom in Shanghai, aiming to put together the Predix platform and China Telecom’s surfing cloud. In the bilateral cooperation, GE is in charge of the development of an industrial cloud platform, China Telecom is responsible for the data center and both parties operate a common cloud platform together.

Embarking on the “cloud manager of capital”

Based on the concerted efforts made with platform partners such as Huawei and China Telecom, the “assets cloud manager” project of GE Healthcare — which is a product applied to medical equipment and used through a digitized strategy — was launched lately in CMEF.

Duan told Caixin that the implementation and application of digitization in medical care can be seen in different layers. One is medical equipment and assets. To be specific, digitization can be used to monitor equipment operation, provide early warnings of equipment failure and improve the overall operational efficiency of medical assets through analyzing big data. Asset Cloud Manager is such a medical equipment management platform based on cloud technology. After expanding its big data team, the development of new products was speeded up, successfully launching Asset Cloud Manager within merely two months.

Asset Cloud Manager helps customers (medical institutions such as hospitals) to optimize asset management with asset (equipment) as the core.” Duan said.

From the perspective of technology, Asset Cloud Manager helps hospitals achieve an optimized asset management strategy and lean performance management through analyzing big data from equipment and intelligently aiding decision-making through suggestions. It can extract big data automatically and analyze the comprehensive performance indicators of equipment by connecting to people, equipment and data. Through specialized big data analysis, prediction and evaluation, it can also conduct full life cycle performance management for equipment, provide intelligent help with decision-making for equipment procurement, maintenance and operation, give proper investment suggestions, and achieve the optimization of asset management. The technology is adjustable, extendable and scalable with industrial level security features. It can integrate with the existing IT systems of hospitals and achieve the convenient and fast management and optimization of equipment in multiple hospitals in different districts.

Duan explained that although many hospitals have bought medical equipment, they don’t follow up on the status of the equipment, e.g. what equipment is idle and what is overloaded. Asset Cloud Manager is focused on optimization, helping hospital managers to achieve non-stop operations, getting to know the overall situation through one screen, giving early warnings for asset maintenance and reducing downtime.

"The second layer of digitization’s application in the medical field is clinical. In other words, we help doctors optimize clinical diagnosis through artificial intelligence and other tools." Duan explained.

She took lung cancer screening as an example. Screening can be done in many physical examination centers currently, but physical examination centers may not be equipped with doctors as highly-qualified as those at hospitals. For healthy or unhealthy people, lung screening does not necessarily need to be done by senior doctors. Screening produces huge amount of images and auxiliary diagnosis achieved by artificial intelligence technology can help with the primary screening.

The third layer of application is propelling innovation in the medical service industry through big data cloud platforms. For example, some non-public medical institutions use physical examinations as their entry point and gradually develop into hospitals and may consider expanding into a combination of medical and health care. Through sharing of the big data of image cloud platforms, the collective development of different industries and different regions can be achieved. Duan said: "It is not merely uploading and downloading. It is achieving real-time operations with a huge amount of interpretive interaction between clinical artificial intelligence and experts."

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Giving advice to China’s IoT in Medicare

This time the compilation of the white paper has gained great support from different parties. We are lucky to exchange views with senior experts from the government, think tanks and people involved in industrial real estate and industries. At the same time, we’ve borrowed public data and research results from governments, businesses and research institutions such as the National Bureau of Statistics, the Ministry of Housing and Urban-Rural Construction, the Ministry of Industry and Information Technology, E-House, China Index Academy, REM and World Union Strategy. We sincerely appreciate their help.

At the end of 2016, Premier Li Keqiang visited the digital foundry of headquarters of GE China region. He conveyed a very clear signal to foreign companies that Chinese development requires the deep participation of foreign companies rather than superficial market participation, which is very reassuring for foreign companies looking to make long-term development in China. GE fully believes in the openness and fairness of the Chinese market. We have not only set up a global research and development center and an Asia-Pacific operating center in China, but also launched our first digital foundry outside America here,” said Duan. “We first have to see the prospects of the Chinese market and meanwhile, foreign companies also have to adjust their strategies constantly to market changes rather than marching on the spot.”

Duan thought that in terms of the overall terminal market, China is not behind other developed countries at all. Instead, China has the opportunity for curve overtaking because it does not have many historical burdens. Currently, each country is making a transition towards the combination of software and hardware in the manufacturing industry. Although developed countries especially the U.S. are relatively advanced in in the technical solutions of artificial intelligence and robots, China is also not far behind.

In the aspect of medical care, this first female CEO of GE China region said that the challenge for China is that top-quality resources are mainly allocated in big hospitals. The new of medical reform policy expects to connect AAA class hospitals and community and family doctors together through a medical alliance. Treatment transfer can be achieved under this circumstance through the optimization of repeated examinations by different medical institutions. Therefore, exploring a new medical model through IoT technology is of great value.

"The Chinese government puts forward the national policy of Internet+, which is of great vision and foresight, however, there is still a long way to go to truly put it into practice," Duan said frankly. Why is Internet+, which is rapidly developing in consumption, not moving quickly in industry? Duan said she thinks it is because the difference in profession makes one feel worlds apart in IoT and every industry has its own standards. Besides, data storage was expensive in the past because industrial data information and consumption data were incomparable and the volume of the former is usually dozens of times, even hundreds of times of the latter. But now, there have been breakthroughs made in solving the problem of cost and the era of industrial Internet is approaching.

Duan listed three suggestions for the advancement of Internet of Things.

First is to propel IoT through policy. Not only to confirm the development direction at the macro level, but also to give benefits to enterprises in terms of innovation and intellectual property protection to encourage them to step forward. The second is the transformation of companies themselves, as they need to invest in skills that they lack. She frankly said that GE China also lacks software and industrial big data platforms with analytical abilities, which is an important area that GE has invested in and supplemented over the past five years and will continue to do so in the future. Third is conceptual change among users, which is also related to reengineering medical institutions’ processes.

"It is not technology but process reengineering, changing habits that is difficult. For example, medical alliences involve the problem of charging, diagnosis and cooperation among medical institutions of different levels. All these are difficult to deal with, said Duan, "but we still have to cross the river by feeling the stones and accumulate experience in the process."

"2.2 Subdivisions and Features of China’s Industrial Real Estate"
3  The Challenges Faced by China’s Industrial Real Estate Industry

Industrial real estate industry is facing a series of challenges in the fields of policy, finance, talents and operation. These challenges cannot be solved by one enterprise or person single-handedly or overnight. Gradually eliminating them calls for the joint efforts of governments and enterprises.

There is significant space for the improvement of the sustainability, stability and refinement of the industrial policy system.

Changes in macroeconomic policies have a direct and fundamental impact on real estate. At present, although the government has a positive attitude toward the sectors overall direction, technological innovation, industry development and industrial progress at the national and local levels have not been reflected in the concrete policy system in a very clear way, and a shortage of continuous and in-depth research has also brought more difficulties to industrial real estate projects.

Long investment cycle and slow recovery of funds.
A large amount of investment is needed to finish building projects and to complete industrial operation. After the successful introduction of investment, a pool of money will be needed to complete the late-stage operation services for enterprises. All these prolong the investment, slow the recovery of funds, and have high requirements for the financial strength and capital operation of the industrial real estate developer.

Insufficient tapping of land value.
Industrial real estate development, in a general sense, refers to when land suppliers sell land to developers who then invest in the construction of some low-end plants and sell or rent the plants to enterprises for production. In this development model, the taxes paid by enterprises are the only way to reflect the land value. For land suppliers, pursuing tax revenue single-mindedly and ignoring the full use of land value invisibly lead to the low-value use of land.

Low-end redundant construction and homogenization make attracting investment difficult.
Attracting investment secures success. The homogeneity problem is serious among industrial parks. Many regions race to build industrial parks with factory buildings as the main type of building. This creates rather comparative advantage nor complementary industrial interests. The sharp horizontal competition results in redundant construction with low efficiency, increasingly fierce competition, slow investment, and insufficient occupancy rates have increasingly become the primary problems of all industrial parks. Many factors are to be blamed, including positioning errors, unreasonable products, failing investment strategies, limited investment channels, inadequate promotion and incompetent investment-attracting teams.
Lack of capacity to achieve sustainable development.

Enterprises gathering together in order to pursue preferential tax policies and low costs does not generate a trend of industrial agglomeration and cannot achieve healthy development. Operators of industrial parks market their buildings as low- and workshops. The investment attraction lacks planning and unity, and there are no entrance requirements for businesses. In addition, the pursuit of low costs drives some parks to introduce businesses from different levels and this can create a messy industrial structure. Rapid economic development requires some industries to upgrade themselves continuously. However, most industrial properties are in danger of being removed due to the low value of their products and the lack of sustainability in their support for industrial upgrading.

An overflow of pseudo—industrial real estate development.

Many projects are about real estate development and just use industrial real estate development as a cover. On the one hand, restricted by policies on the development of real estate in industrial parks, developers resort to passive disguises to resist these policies and regulations; on the other hand, there are high entrance requirements for industrial real estate and developers who do not have the corresponding professional ability have to follow the development pattern of traditional real estate. The application of traditional thinking and modes gives rise to the continuation of the residential or commercial development mode of the product. The difficulty in connecting with the target demand, the reduction of land value utilization and resource utilization efficiency, and the further decline of the investment return. The ultimate performance of such projects proves to be an extended operating cycle and their products are difficult to be accommodated in the market. This finally leads to difficulty in profiting from the investment or promoting phase—development and land is unused for a long time.

Imbalance between planning and building matching facilities.

Many industrial real estate operators just introduce industries blindly and don’t consider necessary and reasonable matching requirements such as building both commercial and residential areas. Therefore, unbalanced regional development emerges. It is not rare to see that in the development of well—matched residential markets, most of the matching residential houses are purchased by people outside the parks. On the one hand, the primary targets of industrial parks are mainly industrial and manufacturing industries with blue-collar workers who have limited ability to make purchases accounting for a large proportion of the population in the parks.

On the other hand, the residential products in the parks are predominately developed by market—oriented enterprises, and medium— and high—end projects take up the major part and are targeted at urban rich people. This give rise to the population connection cycle which puts a lot of pressure on transportation. The reasons for the above problems lie in a lack of understanding in the development of the industrial parks and the insufficient preparation of the strategic plans to balance regional development.

The mismatch between the hard and soft environment for introducing industries.

The soft environment of office buildings is underdeveloped and lacks flexible factors in social and humanistic areas and in enterprise development environment. This is not conducive to the development of enterprises and restricts service industries. In the downstream industry chains from entering the industrial parks. In the long run, it will have a negative impact on industry aggregation. The creation and cultivation of humanities and social environment in the industrial park is a long—term task that needs attention in the development of industrial real estate projects.

The want of interdisciplinary talents in the field of industrial real estate.

Industrial real estate has long development and value chains. Each link, from pre—industrial positioning, functional planning, construction planning, development and construction to the late investment operation, industrial services, capital operation, requires a large number of professionals. The industrial park format is also complicated, including commercial, industrial, residential and other types of buildings, and thus has high requirements for versatile talents. At present, domestic industrial real estate operation is not mature enough, and it is common to see a shortage of high—caliber talents.
Interview with Mr. Xing Heping
deputy director of the Expert Working Committee of China General Chamber of Commerce

As an expert in China’s industrial real estate, Xing Heping has insightful views about this area. In an interview with him recently, he mentioned his perspectives concerning the challenges and opportunities in China’s Industrial Real Estate. Such insights can help governments and businesses to keep abreast of the trends of this industry.

1. What’s your take on China’s industrial real estate? What are the links between industrial real estate, the Chinese real estate market as well as industrial development?

The modernization drive is booming now. To a large extent, market vitality is dependent on industries, explaining the strong driving force of industrial real estate. This could benefit the directional import of population. Many succeeded, and many failed also. In speaking of the market, or place where businesses happen, we should keep in mind that only when business is there, can the place be created. The normal method we adopt today is to build different places first then create business. Therefore, it is of paramount importance to guide business entry, integrate talents and market channels.

2. The industrial development and transformation have been mentioned in the 13th Five-Year Plan. Made in China 2025, the Belt and Road Initiative as well as the report of the 19th National Congress of the CPC. What opportunities do you think have been offered to China’s industrial real estate? What capabilities should businesses have to grasp better opportunities?

By increasing value-added productivity, industrial real estate provides effective space. In the past, industrial real estate mainly consisted of the major manufacturing industry. In the current leading role of new science and technology, the present industrial structures and forms of real estate are subject to great changes.

3. Among the multiple subdivisions of China’s industrial real estate, which area do you think is most promising? Why?

Industrial real estate is the upgraded version of industrial estate and is developing under the support of both governments and businesses. The comprehensive development in line with the regional progress is potential for improvement.

4. What challenges are confronting China’s industrial real estate now? What actions can our government and business take to tackle with such challenges?

The major challenge lies in how the project plan matches the capability of industry entry.

5. How should the leading businesses in the field of industrial real estate keep their leading positions?

Be stronger. Industrial real estate does not exist on its own. Rather, science and research, office working, production, living, business service and other factors shall be integrated in an all-round way. Apart from financial instrument as the basic, other capacities can also put a brake on development.

6. In the environment of the new economy, how can latecomers especially the traditional real estate enterprises enter the area of industrial real estate in an innovative way?

Based on tradition, they must also adopt a cross-industry philosophy and build new teams.
4 \ The Development Opportunities of China’s Industrial Real Estate in the New Economy

4.1 \ Development Trend of China’s Industrial Real Estate

Under the new normal of economic development of the new economy, new aggregation and new growth, the development of China’s industrial real estate is increasingly showing the trend of intelligence, specialization, capitalization and integration.

Intelligence: With the impact of the Internet, mobile Internet, e-commerce, cloud computing and big data technologies, the demand for the intellectualization of industrial real estate management is getting higher and higher, and the transformation toward innovation, technology and intelligence is imperative. Around the requirements of enterprise development and talent needs, we must coordinate the resources of governments, enterprises and other parties to build smart parks, and realize the wisdom of management, work and life, and build smart campuses around these three elements. Key to this will be utilizing various intelligent and informative applications to help the park realize the transformation of industrial structures and management modes, enhancing the market competitiveness of enterprises in the park, promoting industrial agglomeration taking the park as the core, and creating the double benefit of economy and brand for the park and the park enterprises. The real estate industry must take the initiative to innovate and develop, change the way of thinking, both real estate thinking and Internet thinking, build industrial development platforms, and ensure the orderly and efficient integration of urban development resources.

Specialization: Compared with residential and commercial real estate, industrial real estate focuses on upstream and downstream enterprise users while residential and commercial real estate focuses on personal and household consumption; businesses and individual investors respectively. Different customer groups have different needs. The customers of industrial real estate not only have hard demands for space, function and equipment, but also soft demands for policies, industrial environments, talents and services. Therefore, industrial real estate requires higher specialization in investment, investment attraction and operation. The future industrial real estate sector will be sub-divided into various segments of specialized organizations, including investors, industrial park operators, consultant agencies, investment agencies, design agencies and network platforms, which will also be birthplaces of corresponding subsidiary industry giants that will occupy the major market share. Moreover, the model of the industrial new city, being large and complete, has a close connection with the regional industry, economy, and location, which is not applicable to all places. In contrast, on the basis of policy planning, location advantages and industry chain status, future industrial real estate development will be increasingly specialized and the specialized division of industry can achieve the cluster effect and form specialized markets and supply chains. In the future, the construction of themed industrial estates with the unique characteristics is a specialized road suitable for some areas.

Capitalization: With the entry of large real estate enterprises and foreign capital, the development of industrial funds and the maturity of asset securitization, industrial real estate will become another happy place for financial capital players. The diversified investment and financing channels will further promote the development of the industrial real estate industry, and capital intensity will also drive the continuous innovation and evolution of the business models of industrial real estate enterprises. In recent years, with the deepening of industrial transformation and the adjustment of national strategic policies, China’s industrial real estate has
developed rapidly, with the number of industrial parks, logistics parks, and business incubators further rising. Industrial real estate has been gradually redefining the “blue ocean,” with competition among enterprises entering the industrial real estate market being increasingly fierce. If an enterprise wants to win a place in the industrial real estate market, it must practice both the “internal strength” of investment operation services and the “external strength” of resources integration. Instead of taking the traditional mode of relying on land transactions and property rental, real estate industry enterprises will continue to focus on customers’ demands and build a platform for innovation and entrepreneurship by improving investment and operation abilities, business incubation functions, to provide comprehensive and accurate services, complete the strategic transformation from “development” to “operation,” and enhance the core competitiveness of enterprise brand and services. Along with the deepening of China’s system mechanism reform and financial innovation, industrial real estate will further integrate with capital market with the financial development of assets and capital operation. Various modes of capital operation will be used in industrial parks, such as REITs, assets securitization, equity investment, etc. Furthermore, the PPP financing model will also shine in the capital operation of the industrial parks.

Integration:

The model of industrial parks with a single function is being transformed to the modern integrated-function parks. The modern industrial development model is different from the traditional one. Being intelligence intensive with information networks, the new industrial zone has integrated functions, not only serving as the area of industrial processing and technical products manufacturing, but offering supporting, comprehensive functions, including all kinds of business services, financial services, information management services, medical services, recreational services, etc. Transforming from isolated industrial property development to the integrative industrial development, future industrial real estate will combine land and park property with industrial development. We should cultivate an integrated atmosphere instead of building a one-sided hardware environment. In other words, we should strengthen the construction of regional cultural atmosphere, innovation mechanism, management services and other aspects of the soft environment while creating a first-class hard environment. In world history, industrial development has basically gone through the evolution path of "single enterprises, clusters of similar enterprises, industrial chain clusters, and industrial clusters," and integration and clustering will be one of the main development directions of future industrial real estate.

4.2 Opportunities of China’s Industrial Real Estate Development

Let’s look forward to the future. As industrial real estate has become an important starting point of the new round of national development as well as an important direction of the transformation of the real estate industry, real estate operation enterprises have been frequently favored by local governments. Industrial real estate developers should conform to the trends, seize opportunities and seek better development.

Create intelligent benchmarks for industrial real estate.

Intelligence and the internet have been increasingly penetrating each operation link of industrial real estate, and changing the management and operation patterns of industrial parks. Intelligence and the internet will have a profound impact on every aspect of industrial real estate ranging from product development to service operation since their combination with park management is a major trend. Industrial parks are required to make rapid innovation in products and services, and continue to provide products and services to meet users’ requirements. Under this circumstance, industrial real estate products should be oriented towards refinement and customization, and the innovation of products and services will also promote the reconstruction of financing, marketing, management and operation modes in industrial parks.

Output specialized asset-light strategy.

Experienced professional industrial real estate operators can strike a balance between major and minor aspects through output management and services. Relying on years of operational experience, professional service providers of industrial real estate can set up a team of talents with rich operating capacity that can be responsible for project investment, transformation, investment, operation management and services, and output operation management services for the asset-light exploration. With the gradual separation between operation and development, an independent sector will be formed, featuring asset-light operation, including investment operator, property management, and value-added services. Professionals should attach importance to both development
and operation in business parks, provide asset-light management services to the whole industrial chain, including project site selection, product positioning, planning and design, investment operations, agent construction management, property management and value-added services, in order to earn revenue from asset-light management and services.

Break through development bottlenecks for capitalization.

Taking account of the great funding demand, long investment cycle and other features of industrial real estate, we should innovate methods of investment and financing, make capitalized operations with the resources of professional investment funds and private equity funds and introduce different investment and financing modes including REITs, ABS, to make Industrial real estate bigger and stronger. As the deep integration between industrial real estate and the capital market will become the industry trend in the future, industrial real estate developers also need to strengthen capitalized operations to achieve large-scale expansion. In various stages of the development and asset securitization of industrial real estate projects, industrial developers can cooperate with financial institutions, construct different investment and financing modes, to realize the closed-loop and rolling development of funds. For example, in the early period, real estate developers can raise funds by establishing or using specialized investment funds and private equity funds, incubate and cultivate high-quality investment properties, establish REITs receiving property and realize capital return. Developers can then become property operators to earn operating and value-added services revenue. In this process, industrial real estate developers make less investment to magnify leverage and handle large-scale assets. Instead of positioning the enterprise as an all-in-one "Investor," "project side" or "operator" as in the past, this model has been gradually divided into investment, development, management and other sub-modules so that risks can be dispersed and a complete financial ecology will be formed. Under the current circumstance in which REITs is not accessible in China, industrial real estate enterprises can take the PPP mode as the way of research, exploration, practice and making breakthroughs in particular, to seek cooperation with governments and financial institutions, to participate in the construction of industrial real estate with the cooperation mode of government guidance and market participation. On the basis of government franchise, reasonable pricing, financial subsidies and so on, enterprises can introduce social capital by the PPP model to improve the financing model and investment income. In addition to the preferential tax policies, the government should also give preferential treatment to enterprises in the PPP process. Giving enterprises land development qualifications in other areas will become an important way for governments to encourage enterprises to participate in projects in which profits are smaller or the location value is not high.

Expand an integrated circle of friends.

Enterprises should take the industrial real estate park as a platform for resource integration, expanding their platform and growing their circle of friends. As industrial real estate enterprises have been transforming from developers to the operation service providers, they are gradually focusing on industry fostering, property management and asset management rather than land value appreciation and property sales, and paying more attention to building the soft environment of park services, thereby the industry's focus is further expanding from the industrial chain to the industrial ecosystem. Taking the industrial park as a platform, enterprises can build enterprise resource bases and industry alliances to gather customer resources, apply the Internet and IoT to every link of the operation, transfer investment resources online, fully integrate supply chain resources and customer resources and establish high-efficiency circulation mechanisms, so that a good industrial ecology can form in the entire region. Industrial developers should maximize and open the integration of high-quality resources, establish the flow channels of factors and build platforms, so that the industry information and industrial resources among main parties can interact frequently, and an interactive cycle of endogenous system will be formed to maximize the interests of all parties.

In addition, industry developers need to attach importance to coordination and cooperation with the government. As the government plays a vital role in Industrial real estate operations, interacting with the government serves as the most important link in the operation of the industrial real estate industry. Industrial real estate developers should also pay attention to government resources even when industrial parks are dominated by the government. Enterprises should make full use of government resources, expand the development room of the real estate industry by diversified methods of deeply understanding the policy documents and making strategic cooperation with the government. The government should also set up corresponding supporting policies for local development and guide industrial developers to better develop industrial real estate projects. Furthermore, enterprises and society should attach great importance to the cultivation of real estate industry professionals. Because there are a lot of differences between industrial real estate and traditional real estate, the traditional real estate appraisal system cannot be applied mechanically. The appraisal and Incentive mechanism should be established in line with the characteristics of the industrial real estate industry in order to facilitate the sustainable development of the industry.
Urban Prosperity on Modern Industrial Platform
Interview with Xu Jiajun
CEO of Gemdale Properties and Investment Co., Ltd.

Xu Jiajun is currently the director, senior vice president, Secretary of the board of directors of Gemdale Corporation, executive director and CEO of Gemdale Properties and Investment Corporation Limited. He has a profound understanding of industrial real estate and unique insights. In a recent interview with him, he talked about his views on China’s industrial real estate, as well as the layout of Gemdale Properties and Investment Corporation in the industry and the future strategies.

What do you think of China’s industrial real estate? What are the relations between industrial real estate, China’s real estate market and industrial development?

First, Gemdale Properties and Investment Corporation prefers to regard “industrial real estate” as an “industrial development platform,” which is made up of tangible physical space and intangible resources and services. Any industry cannot do without the carrier of space. Therefore, at this level, the industrial platform belongs to a format of real estate development; but the space alone is not enough, industry development also needs the import of resources and services. From this perspective, there are huge differences in the business model and philosophy between the industrial development platform and traditional real estate. For example, it is based on holding, with its investment requiring government industry access permission, its operation being in the B2B mode, etc. Therefore, it can almost be regarded as an industry that is totally different from the traditional real estate industry.

We are experiencing economic restructuring and industrial upgrading. As the report of the Fifth National Congress of CPC indicates, “we must put the focus of economic development on the real economy, support the optimization and upgrading of traditional industries, promote China’s industries to enter the global high-end value chain, foster a number of world-class advanced manufacturing industry clusters.” We believe that on the basis of the economic achievements of the last forty years, reform and opening-up, under the guidance of current national macro-policy, China’s industry development platform will have its golden period, which is the good occasion for China’s industries to serve our country in the real sense.

In your opinion, what are the opportunities that China’s industrial real estate is faced with? What are capabilities do enterprises need to possess to better seize these opportunities?

At the policy level, the national strategies of industrial upgrading, the Belt and Road Initiative and Made in China 2025 have been established, providing policy support and guarantee for both the industry and the development of the industry platform. Let’s analyze-market demand. On one hand, as large enterprises are eager to get rid of the heavy asset burden of self-built business parks, professional institutions can provide industrial parks and services. On the other hand, small and medium-sized enterprises are eager to get more resources, since the model of prefabricating building industrial parks rather than providing resources and services has been unable to meet the needs of enterprises. In terms of the development of the industry, China’s industrial platform development remains at the level of extensive management with few practical and steady industrial platforms, which leaves much room for improvement. Moreover, with China’s financial reform, there are more possibilities for the combination of industrial development platforms and finance.

What challenges do you think China’s industrial real estate is faced with now? What measures do you think our government and business can adopt independently to meet such challenges?

First, from the perspective of services, the current trends in China and the world indicate that new-energy, high-tech, health and modern service sector represented by the cultural and creative industry are the most protruding industries in the future. High-tech enterprises such as the science or cultural parks in cities, creative science parks and high-end manufacturing parks will emerge as the mainstream among Chinese Industrial parks.

Second, from the view of the platform function, the demands of businesses and workers in the Park are various. Therefore, platforms for industrial development will be more diversified if they have multi-dimensional functions and can produce an ecological system.

Finally, in terms of parks’ business type, on the basis of comparative studies pertaining to both domestic and overseas Industrial parks, we reckon that high-value urban industrial parks and special town will be two major directions for Chinese industrial park development in the future.
What’s the real estate layout of Gemdale Properties and Investment? What fields are you planning to cover in the future and why?

What is the core competence of Gemdale Properties and Investment and in which aspect can it achieve further development?
What is the strategy of Gemdale Properties and Investment in industrial real estate looking to the future? What actions would you take to achieve these goals?

In short, Gemdale Properties and Investment has made our strategy towards future in terms of the industrial platform — becoming "the partner in Chinese Industrial development." In order to achieve this goal, we have formulated and implemented plans by "sticking to four stages":

First, focusing on industry and building parks in an orderly manner. We are keenly aware that "industry is the core while real estate the platform" in industrial platforms. In years to come, we will target high-value industries and conduct nearly "nucleated" space development and construct service platforms based on the trends in this industry and at the requirement of businesses, in a bid to assist the parks and settled businesses to secure sustainable development.

Second, taking solid steps and centering on the key circle of urban. The success of industrial parks is attributed to the capacity of development and operation itself and to how the region and industry match with each other. The latter one also plays a decisive role in this regard. Given such situation, we will put more emphases on three key metropolitan areas namely the Pearl River Delta, the Yangtze River Delta and the Bohai Rim.

Third, making joint efforts to build a global industrial alliance. On one hand, Gemdale Properties and Investment is dedicated to introducing more leading and high-end industries into China to help China complete restructuring and upgrading of industries. Meanwhile, it aims to assist an increasing number of Chinese businesses to go to the international market and better serve national strategies such as the Belt and Road Initiative and Made in China 2025.

Fourth, fostering a specific scene and turning into an industrial partner. We plan to introduce the idea of all-scene service to our parks and keep up with the new trend of the industry, so as to create a new-generation industrial park with all-scene services. Besides, we will integrate industrial chain, incubator and other factors to contribute to the source of factors acquired by businesses, and resolve to build an ecological circle featuring inter-connectivity and win-win cooperation.

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