Hotel Destinations
Greater China
Defiant Dragon

China’s recent economic slowdown has caused a few jitters in the country’s hospitality industry, but solid fundamentals offer plenty of reasons for optimism.
FEW DESTINATIONS in the world offer quite the same scope as China. From space-age architecture in mega-cities such as Shanghai and Beijing to towering mountain ranges, vast deserts and banner historical attractions, the Middle Kingdom is a destination for those who like travel of the widescreen variety.

Hotel development in China has benefited from the strong upsurge in domestic tourism. In the last decade, the domestic market grew by 10 per cent on average each year. Various factors, meanwhile, including expansion in the country of numerous international hotel brands, hugely modernised transport infrastructure and the spectacularly successful 2008 Beijing Olympics enhanced the appeal of China to visitors globally.

Recent economic woes, however, have prompted talk of a new and somewhat scaled down reality in the country’s tourism industry. Official figures recorded 6.9% GDP growth in the third quarter of 2015, a six-year low after years of massive expansion.

While government stimulus has eased fears over the impacts of the slowdown, the country’s travails have had an undoubted knock-on effect on China’s hotel industry. The number of deals signed by mid-to-high level brands is declining.

“While the economy has certainly slowed, it is important to remember that it has reduced from an extended period of double-digit growth to a respectable figure of around 7%,” says Mandy Li, Senior Vice President – Strategic Advisory in JLL China. “What’s more, tourism growth is at a record high and there is huge spending potential among both domestic and international visitors. With China adopting new policies to stimulate the economy including cutting the reserve ratio to allow banks to lend at a greater rate, there’s still tremendous optimism about the investment climate in China.”

Meanwhile, new hotel openings are being delayed or indefinitely on hold, especially in less developed second and third-tier cities. Yet while the outlook appears tarnished, experts are confident that the hotel sector can find ways to flourish during the so-called “new normal” in China.

“China’s lodging market is facing real challenges and the sector is undergoing wholesale structural change. This will place China’s market on a much stronger footing over the medium to long term, with its previous over-reliance on demand from government official spending being replaced by more robust and sustainable demand from domestic freely independent tourists and private-sector business travellers.” says Frank Sorgiovanni, Head of Research Asia Pacific for JLL.

Reasons to be positive about the prospects for China’s tourism industry are certainly not hard to find.

Perhaps most compelling is the breadth of experiences the country offers. World-class historic attractions such as the Great Wall, the Terracotta Warriors at Xi’an and the Forbidden City in Beijing are proven crowd-pleasers. Southern provinces such as Yunnan and Guangxi offer cultural wonders and spectacular scenery while tropical Hainan Island is worthy of its label as “China’s Hawaii”. Elsewhere, hubs such as Chengdu, Hangzhou and Chongqing have joined Beijing, Shanghai and Guangzhou among the ranks of China’s hot city destinations.

Also playing well – especially to the domestic audience – are theme parks. Successes in this field include Overseas Chinese Town (OCT) East in Shenzhen and Chimelong Paradise in Guangzhou. A new Disney Resort will to open in Shanghai in 2016 and is expected to be a major driving force for the Shanghai leisure market. The construction of a Universal Studio in Beijing to tie in with the Winter Olympics in 2022, meanwhile, will help diversify the product in China’s capital.

Another boon to China’s tourism potential is its ever-improving infrastructure. The country is continuing to push forward with large-scale construction projects that promise to kick start business, strengthen trade routes and connect tourist destinations. China has the most extensive network of high-speed rail in the world – approximately 7,000 miles worth – with thousands more miles of track under construction. Other planned initiatives include the ambitious “One Road, One Belt” strategy, which harkens back to the famed Silk Road, and is intended to open up new trade routes to Southeast Asia, Middle East and Eastern Europe through a series of roads, rail and pipeline.

“High speed rail has been a very important driving force for the development of urban centres and also for cities and areas of the country that were previously further off the radar. These places and other parts of China will continue to benefit from the development of infrastructure.”

Mandy Li
Senior Vice President
JLL Hotels & Hospitality Group

While prior to 2012, the vogue for many developers was the construction of 5-star hotels. However, as the luxury segment neared saturation in a number of markets, investors started to draw their attention to mid-scale hotels that require significantly less upfront capital.” said Aaron Desange, Senior Vice President – Investment Services Asia. He added “We are starting to see investment opportunities in the select service sector of the market and a number of groups are in the process of repositioning well-located properties as affordable 4-star lifestyle hotels.”

Reaping the benefits of this change are renowned brands such as Aloft, Element, Indigo, Hyatt Place, Hilton Garden Inn and Holiday Inn Express.

Although quieter, it is not exactly static in the luxury hotel sector. High-end fashion brand Bulgari is putting its name to forthcoming hotels in Beijing and Shanghai. The Tonino Lamborghini Group, meanwhile, an affiliate of the Italian luxury car brand is set to open a new venue in the city of Chongqing.

Analysts also believe that China’s huge potential for domestic tourism growth will have a huge say in how the hotel industry will progress.

With slow but steady GDP growth focused more on the tertiary industry, demand for hotels is likely to continue to grow and elevate occupancy. The “new normal” may have thrown a few hitches into the plot, but China’s widescreen tourism production is still set fair for box-office success.
Hong Kong

Hong Kong is much more than a harbour city. The traveller weary of its crowded streets should not forget that this territory with its cloudy mountains and rocky islands is mostly a rural landscape. The popularity with inbound visitors from the mainland continues to drive Hong Kong’s hotel pipeline with recent government forecasts suggesting a necessary doubling of hotel room numbers in the coming decade. Hong Kong has long been a gateway between East and West and the result is an intoxicating mix of Chinese and Western history, commerce, culture and cuisine. The hospitality scene is equally dynamic from luxury hotels within skyscrapers to smaller midscale options and boutiques.

2015 HIGHLIGHTS

Tourism

In 2015, the Mainland Chinese market fell by 3% to 45.8 million arrivals. In terms of overnight visitors, this was down 5.7% (and 1.2% for same day visitors). Both short haul and long haul markets fell by 1.3% and 0.4% y-o-y, respectively. Amongst the short haul markets, Indonesia, Singapore and Malaysia exhibited the most substantial decline in visitor arrivals showing decreases of 15.9%, 8.5% and 7.7% y-o-y, respectively.

Hong Kong is a popular corporate and MICE destination. Hong Kong was voted as the Best City for Business Events and the Favourite Business City in the World in the CEI Industry Excellence in Events Survey 2015 and the 2014 Business Traveller China Awards respectively. This has once again reaffirmed Hong Kong’s status as a world class business city.

Demand

Approximately 12,000 rooms are expected to come online from 2016 to 2019. Majority of these new openings are expected to be in the economy and midscale sectors across Kowloon and Hong Kong Island which account for 66% of the new supply. The new supply of upscale and luxury hotels are comparatively lower, comprising 26% and 8% respectively.

Supply

Over the past few years, Hong Kong has been increasingly reliant on Mainland Chinese visitors. Consequently, Hong Kong’s tourism and hotel market is vulnerable to the impact from a Chinese economic crisis, changes in travel preferences of the Chinese or jeopardised political links with Mainland China. JLL expect limited growth in trading performance in all sectors as visitor arrivals continue to be weak. Leisure demand to Hong Kong has also continued to show a decline in 2016.

Outlook

2015 HIGHLIGHTS

In 2015, the Mainland Chinese market fell by 3% to 45.8 million arrivals. In terms of overnight visitors, this was down 5.7% (and 1.2% for same day visitors). Both short haul and long haul markets fell by 1.3% and 0.4% y-o-y, respectively. Amongst the short haul markets, Indonesia, Singapore and Malaysia exhibited the most substantial decline in visitor arrivals showing decreases of 15.9%, 8.5% and 7.7% y-o-y, respectively.

Hong Kong is a popular corporate and MICE destination. Hong Kong was voted as the Best City for Business Events and the Favourite Business City in the World in the CEI Industry Excellence in Events Survey 2015 and the 2014 Business Traveller China Awards respectively. This has once again reaffirmed Hong Kong’s status as a world class business city.

Approximately 12,000 rooms are expected to come online from 2016 to 2019. Majority of these new openings are expected to be in the economy and midscale sectors across Kowloon and Hong Kong Island which account for 66% of the new supply. The new supply of upscale and luxury hotels are comparatively lower, comprising 26% and 8% respectively.

Over the past few years, Hong Kong has been increasingly reliant on Mainland Chinese visitors. Consequently, Hong Kong’s tourism and hotel market is vulnerable to the impact from a Chinese economic crisis, changes in travel preferences of the Chinese or jeopardised political links with Mainland China. JLL expect limited growth in trading performance in all sectors as visitor arrivals continue to be weak. Leisure demand to Hong Kong has also continued to show a decline in 2016.

NEW NOTABLE HOTELS

Hotel salvar 388 rooms
Inn Hotel Hong Kong 199 rooms
Grand City Hotel 214 rooms
Holiday Inn Express Hong Kong Mong Kok 147 rooms
Hotel Pravo 92 rooms

NOTABLE HOTEL DEALS

InterContinental Hong Kong Residence G Hong Kong

UPCOMING HOTELS

Shangri-La Hotel, Hung Hom Bay
iClub by Regal To Kwa Wan Hotel
Kush Hotel
Austin Hotel
Emperor Hotel

QUICK FACTS

59.3 million International Visitor Arrivals
1,786 rooms Number of New Rooms 2015
77.6% Occupancy
HKD 3,483 Average Daily Rate (ADR)
HKD 2,704 Revenue per Available Room (RevPAR)

Note: Hong Kong Hotels refers to luxury stock only.
Source: STR Global (YTD December 2015), Hong Kong Tourism Board, JLL
ADR - Average daily rate, RevPAR - Revenue per available room
Macau

Take a stroll along the cobbled streets of today’s Macau, and you will find European influences interspersed with its Chinese heritage. This is due to the Portuguese traders who established a settlement in Macau during the 16th century, and subsequently administered the region for over 400 years. Since the handover in 1999, the Macau government shortly liberalised gambling licenses in 2001, stimulating the launch of several gaming investment projects after the issue of three licenses in 2002. Before the opening of Macau’s very first foreign-funded casino in 2004, Macau only held 9,000 hotel rooms. Today it nears 33,000.

2015 HIGHLIGHTS

In 2015, international visitor arrivals to Macau declined by 2.6% y-o-y to 30.7 million. The majority of the top ten source markets recorded decreases in visitor arrivals apart from Hong Kong, Taiwan and the Philippines. As at YTD November 2015, gross gaming revenue was down by 35.3% as the casino industry shows a continual slowdown in both mass market and VIP gaming segments. Mainland Chinese visitors to Macau recorded a 4% y-o-y decline in 2015. Visitors from Mainland China have been on the downward trend upon the slowdown of the Chinese economy, crackdown on corruption and competition from regional Asian markets that offer gaming. Major hotel openings include the 1,015-room JW Marriott Hotel Macau, the 254-room The Ritz-Carlton Macau and the 320-room Broadway Hotel, which are all situated in or near the Galaxy Macau resort in Cotai. Upcoming supply additions to the market comprise approximately 10,000 rooms in the next two to three years. JLL expect the decline in Mainland visitors to place pressure on room rates over the short to medium term.

The Macau hotel market is expected to remain challenging, particularly after the crackdown on corruption and a slowing Chinese economy. Government is aiming to be less dependent on gaming revenue and to develop a broader range of attractions to enhance tourist arrivals and spending. The issue remains that fewer visitors stay overnight in Macau, and if not for gaming, more needs to be added to boost its attraction to a wider non-gambling audience.

NEW NOTABLE HOTELS

<table>
<thead>
<tr>
<th>Hotel Name</th>
<th>Room Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio City Macau</td>
<td>1,600 rooms</td>
</tr>
<tr>
<td>JW Marriott Hotel Macau</td>
<td>1,015 rooms</td>
</tr>
<tr>
<td>St. Regis Macau</td>
<td>400 rooms</td>
</tr>
<tr>
<td>Broadway Hotel</td>
<td>320 rooms</td>
</tr>
<tr>
<td>The Ritz-Carlton Macau</td>
<td>254 rooms</td>
</tr>
</tbody>
</table>

QUICK FACTS

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Visitor Arrivals (2015)</td>
<td>30.7 million</td>
</tr>
<tr>
<td>Number of New Rooms 2015</td>
<td>3,589 rooms</td>
</tr>
<tr>
<td>Occupancy</td>
<td>85.6%</td>
</tr>
<tr>
<td>Average Daily Rate (ADR)</td>
<td>MOP 1,571</td>
</tr>
<tr>
<td>Revenue per Available Room (RevPAR)</td>
<td>MOP 1,344</td>
</tr>
</tbody>
</table>

Note: Macau Hotels refers to marketwide stock.
Source: STR Global (YTD December 2015), Macau Government Tourist Office, JLL
ADR - Average daily rate, RevPAR - Revenue per available room
Taipei

Taipei has been labelled as “the emporium without end.” Its main shopping area can be divided into two districts: East and West. West Taipei is the old city and is characterised by narrow streets packed with small traders. The Western district is home to most government buildings and the Taipei Main Station. East Taipei boasts wide tree-lined boulevards and the city’s four main shopping malls. Popular shopping destinations in East Taipei consist of the area around the ZhongXiao-DunHau intersection and Taipei 101.

2015 HIGHLIGHTS

Tourism

In 2015, international arrivals reached a record high of 10.4 million (in Taiwan), increasing by 5.3% y-o-y. International arrivals are comprised of almost half foreign visitors and the balance Mainland Chinese. Taiwan tourism has seen a significant rise in tourists from Mainland China above all other regions because of the government’s policy to focus on business development with the Mainland over the past eight years.

Demand

With Mainland tourists dominating inbound visitation, other top source markets included Japan, Hong Kong, Macau and the USA. The majority of visitors come to Taipei for sightseeing and leisure travel with minor corporate.

Supply

In 2015, there are a total of 458 hotels in Taipei City, amounting to 22,635 rooms. Recent openings include a 320-room Taipei Marriott Hotel, the first five-star international hotel in the Dazhi area, a 88-room Taipei Aloft Hotel in Zhongshan District and a 465-room Courtyard Taipei in Nangang District.

Outlook

Due to limited supply set to enter the market in 2016, JLL expect that occupancy will continue to show some improvement. However, the increasing dependence on the price sensitive Mainland China tourism market, ADR remains under some pressure. With the DPP party winning a majority in parliament during the January election, early signs are the new governing party’s policy shows solid support for tourism. This means Taiwan will benefit from greater tourism initiatives. The high-speed rail already transports travellers from North to South in just two hours with stops in major cities, boosting tourism prospects for Taipei.

NEW NOTABLE HOTELS

<table>
<thead>
<tr>
<th>Hotel</th>
<th>Rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Courtyard Taipei</td>
<td>465</td>
</tr>
<tr>
<td>Taipei Marriott</td>
<td>320</td>
</tr>
<tr>
<td>Taipei Aloft</td>
<td>88</td>
</tr>
</tbody>
</table>

NOTABLE HOTEL DEALS

There were no hotel transactions in 2015.

UPCOMING HOTELS

CitizenM Taipei

QUICK FACTS

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Visitor Arrivals (2015)</td>
<td>10.4 million</td>
</tr>
<tr>
<td>Number of New Rooms 2015</td>
<td>873</td>
</tr>
<tr>
<td>Occupancy</td>
<td>69.7%</td>
</tr>
<tr>
<td>Average Daily Rate (ADR)</td>
<td>TWD 7,345</td>
</tr>
<tr>
<td>Revenue per Available Room (RevPAR)</td>
<td>TWD 5,121</td>
</tr>
</tbody>
</table>

Note: Taipei Hotels refers to luxury stock only
Source: STR Global (YTD December 2015), Taipei Tourism Board, JLL
ADR - Average daily rate, RevPAR - Revenue per available room
Beijing

Beijing is the capital of the People’s Republic of China and one of the most populous cities in the world. Beijing is the nation’s political, cultural and educational center. It is home to the headquarters of most of China’s largest state-owned companies, and is a major hub for the national highway, expressway, railway, and high-speed rail networks. Beijing is also a renowned tourist destination with its art treasures and historical architectures passed down from centuries.

As Beijing is set to become the host city for the 2022 Winter Olympic Games, Beijing is expected to gentrify as a modern tourist destination with various international MICE events, entertainment options and improved transport connectivity.

2015 HIGHLIGHTS

Tourism

In 2015, international visitor arrivals to Beijing decreased by 1.8% y-o-y to 4.2 million. The highest declines came via Russia (-24.9%) and Germany which fell 6.3%. Asian key source markets witnessed stable growth such as Korea and Japan showing increases of 7.5% and 3.9%, respectively.

Demand

Active regional trading and business activities have generated most of the accommodating demand. Hazy weather conditions have impacted leisure tourism more recently however, the recent depreciation of the RMB could contribute to an increase of international travel demand.

Supply

In 2015, four hotels positioned in mid to upscale categories opened, offering 1,371 rooms to the hotel market. Key hotel openings included the 306-room Kempinski Sunrise Hotel, 439-room Hotel Nuo, 362-room Orient MGM Beijing and 264-room Tangram hotel.

Outlook

With the city’s sub-center is moving east and Tongzhou District in active development to serve as a political, cultural and technological innovation related business center, we expect partial supply and demand will flow to this area. For leisure markets, the increasing severe hazy weather is expected to hinder both international and domestic tourism arrivals.

NEW NOTABLE HOTELS

439 rooms
Hotel Nuo

362 rooms
Orient MGM Beijing

306 rooms
Sunrise Kempinski Beijing Hotel

264 rooms
Tangram Hotel

NOTABLE HOTEL DEALS

Holiday Inn Central Plaza Beijing

UPCOMING HOTELS

InterContinental Beijing City Center
HUALUXE Beijing Xian

QUICK FACTS

4.2 million
International Visitor Arrivals (2015)

1,371 rooms
Number of New Rooms 2015

72.2%
Occupancy

RMB 947
Average Daily Rate (ADR)

RMB 684
Revenue per Available Room (RevPAR)

Note: Beijing Hotels refers to five-star stock only.
Source: STR Global (YTD December 2015), Beijing Tourism Bureau, JLL
ADR - Average daily rate, RevPAR - Revenue per available room
Shanghai

Shanghai is a global financial centre and a transport hub with the world’s busiest container port. Shanghai gained its importance due to its favourable port location and economic potential, making it a major corporate destination in China. Shanghai also attracts tourists for leisure by its famous landmarks, museums, and fashion industry, diversified catering culture and shopping culture. In 2015, Shanghai welcomed the new National Exhibition and Convention Center, the world’s largest MICE facility. Shanghai Disney Resort and Shanghai Tower are set to open in 2016. The new additions are set to further strengthen Shanghai as an international business and leisure tourism destination.

2015 HIGHLIGHTS

In 2015, domestic visitors were approximately 7.3 million, increasing by 9.4% from 2014. For the same period, the number of international visitors remained stable with a slight increase of 1.1% to reach eight million.

Asian countries remained the major source markets of international arrivals. Visitors from Korea and Philippines continued their growing momentum by increasing 13.9% and 52.7% y-o-y, respectively. However, demand from the U.S.A and most European countries have decreased in varying degrees, mainly caused by a slowing economy and weaker export demand.

In 2015, six hotels positioned in the mid to upscale sector opened, adding 1,885 rooms to the market. Around 7,000 rooms are expected to enter Shanghai in 2016, registering a growth rate of 14%. Some projects are postponed from 2015 due to the delayed opening of Disney Resort. Disney estimate that visitor arrivals will be 10 million visitors per year once opened. This additional demand has led to hoteliers holding a more positive view on the market in the coming future.

In 2016, the financial districts and convention centers will keep driving demand growth in corporate and MICE sectors. The opening of the Shanghai Disney Resort is expected to induce a significant rise in visitation that will in turn generate considerable lodging demand. However, JLL remain cautiously optimistic on longer term trading performance with a potential oversupply situation likely post-2017.

NEW NOTABLE HOTELS

Nanxiang Holiday Inn
Sheraton Shanghai Jiading Hotel
Evergreen Hotel Changrong
Days Hotel Shanghai Hongkou Fortune
MiniMax Premier Hotel Shanghai Hongqiao

QUICK FACTS

8.0 million
International Visitor Arrivals (2015)
1,685 rooms
Number of New Rooms 2015
69.3%
Occupancy
RMB 1,090
Average Daily Rate (ADR)
RMB 755
Revenue per Available Room (RevPAR)

Note: Shanghai Hotels refers to five-star stock only
Source: STR Global (YTD December 2015), Shanghai Tourism Bureau, JLL
ADR - Average daily rate, RevPAR - Revenue per available room

UPCOMING HOTELS
Disneyland Hotel-Luxury
Hotel Indigo Shanghai Hongqiao
Hyatt Regency Shanghai Global Harbor
Aman Hotel Yangyun
Ahn Luh Zhujiajiao

NOTABLE HOTEL DEALS
Four Seasons Pudong Shanghai
Guangzhou

Guangzhou is the capital and largest city of Guangdong province in South China and the third largest city in South Central China. In addition, Guangzhou is the main manufacturing hub of the Pearl River Delta, one of Mainland’s leading commercial and manufacturing regions. The development of Guangzhou Economic, Technological Development Zone and Guangzhou Nansha Export Processing Zone stimulates business activities and generates corporate demand. However, recent sluggish export demand may dampen trading activities in those areas. For tourism, Guangzhou is famous for its historical attractions and natural heritage.

2015 HIGHLIGHTS

Tourism

At the end of 2014, total visitor arrivals to Guangzhou reached 53.3 million, representing a 5.7% growth y-o-y. Around 85% of the total visitor arrivals were domestic visitors, which increased 6.4% y-o-y while international visitor arrivals grew 2.0% compared with the same period last year.

Demand

Guangzhou serves as the gateway to Southern Mainland China, the port of entrance for travellers from Hong Kong, Macau and neighbouring cities in Southern Asia. In 2014, visitors from Hong Kong, Macau and Taiwan accounted for roughly 60% (4.7 million) tourists. Corporate demand has been a major part of the total arrivals, driven mostly by large conferences and exhibition events.

Supply

In 2015, six hotels positioned in the mid to upscale level opened, offering 1,718 rooms to the market. Guangzhou hotel trading performance continues to be placed under some pressure with the impending supply of new hotels entering the market.

Outlook

Conferences such as the Canton Fair and Spring Fair will continue to boost Guangzhou’s hotel market. However, given the slowing domestic economy, combined with general market oversupply, JLL expect stable trading performance regardless of the large scale events that typically fill the city’s rooms.

NEW NOTABLE HOTELS

NOTABLE HOTEL DEALS

There were no hotel transactions in 2015

UPCOMING HOTELS

InterContinental Guangzhou
Exhibition Center
Guangzhou Ausotel Xintianhe

White Swan Hotel
520 rooms
Holiday Inn Airport
Guangzhou
339 rooms
DoubleTree by Hilton
Hotel Guangzhou - Science City
314 rooms
Crowne Plaza
Guangzhou Zengcheng
305 rooms
Park Hyatt
Guangzhou
208 rooms

QUICK FACTS

7.8 million
International Visitor Arrivals
(2014)
1,718 rooms
Number of New Rooms
2015
69.3%
Occupancy
RMB 1,133
Average Daily Rate (ADR)
RMB 785
Revenue per Available Room (RevPAR)

Note: Guangzhou Hotels refers to luxury stock only
Source: STR Global (YTD December 2015), Guangzhou Statistics Bureau, JLL
ADR - Average daily rate, RevPAR - Revenue per available room
Shenzhen

Shenzhen is a major city in Guangdong Province, China. Shenzhen’s modern cityscape is the result of its vibrant economy made possible by rapid foreign investment since the institution of the policy of “reform and opening” establishment of the SEZ in late 1979. Shenzhen is home to some of China’s most successful high-tech companies and also an extremely fertile ground for startups, be it by local or foreign entrepreneurs. Nevertheless, Shenzhen has also become a top destination for leisure travel, as the city offers vibrant cultural attractions such as the Window of the world, shopping malls, beaches, golf courses (including one of the world’s largest), and a selection of amusement parks that solidifies the city as China’s capital of theme parks.

2015 HIGHLIGHTS

Tourism

Total visitor arrivals to Shenzhen in 2014 grew 9.3% y-o-y to reach 49.9 million. Domestic visitor arrivals accounting for 38.1 million grew 13.6% y-o-y and constituted around 76% of the total visitors, while international visitor arrivals decreased by 2.7% y-o-y, totalling 11.8 million.

Demand

Hong Kong, Macau and Taiwan constituted around 83% of total international visitor arrivals because of their vicinity to Shenzhen. In 2014, the number of visitors from those destinations decreased 2.5%, after the tense political demonstrations between Hong Kong and Mainland China. Visitor arrivals from other foreign countries also dropped 3.4%, influenced by a stagnant global economy.

Supply

In 2015, three new upscale hotels opened, adding 1,014 rooms to the market. The new hotels include a 320 room Hilton Futian Shenzhen, a 354 room JW Marriott Shenzhen Bao’an and a 340 room Shenzhen Marriott Hotel Nanshan.

Outlook

The city continues to implement policies to attract visitors. Driven by the development of industry zones and vibrant business activities, corporate demand remains strong. Since the development of the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, the pilot district has been populated by more than 14,000 companies, including 47 Fortune 500 companies.

NEW NOTABLE HOTELS

JW Marriott Shenzhen Bao’an
354 rooms
Shenzhen Marriott Hotel Nanshan
340 rooms
Hilton Futian Shenzhen
320 rooms

QUICK FACTS

11.8 million
International Visitor Arrivals (2014)
1,014 rooms
Number of New Rooms 2015
74.5%
Occupancy
RMB 1,159
Average Daily Rate (ADR)
RMB 863
Revenue per Available Room (RevPAR)

NOTABLE HOTEL DEALS

There were no hotel transactions in 2015

UPCOMING HOTELS

Aloft Shenzhen Longgang
Hyatt Place Shenzhen Airport
Ausotel Shenzhen
Hyatt House Shenzhen Airport

Note: Shenzhen Hotels refers to five-star stock only
Source: STR Global (YTD December 2015), Shenzhen Statistics Bureau, JLL
ADR - Average daily rate, RevPAR - Revenue per available room
Chengdu

Chengdu is one of the most important economic, financial, commercial, cultural, transportation, and communication centres in Western China. The main industries in Chengdu including machinery, automobile, medicine, food, and information technology, are supported by numerous large-scale enterprises. Chengdu is becoming one of the favourite cities for investment in Central and Western China, housing numerous headquarters of Fortune 500 companies that generate significant corporate demand. In addition, Chengdu is also a favourable tourist destination with its ancient Shu civilization and historical heritage.

2015 HIGHLIGHTS

Tourism

During the national holidays, Chengdu received 7.8 million visitors and ranked highest in terms of tourism income by achieving RMB 7.2 billion. In 2014, total international arrivals to Chengdu reached 2.0 million, increasing 12% compared with 2013.

Demand

International arrivals increased rapidly in recent years due to the increasing reputation of Chengdu in the international market and improved intercity and international routes. However, the sharp decrease in government demand has been somewhat offset by increasing levels of domestic FIT.

Supply

In 2015, eight hotels positioned in the mid to upscale asset class opened, adding 1,545 rooms to the market. Among the new hotels, the 230-room Niccolo Hotel Chengdu by Marco Polo becomes the flagship Niccolo hotel in China.

Outlook

Chengdu is a fast developing city. However, in the short term, hotel room oversupply will constrain ADR and occupancy growth. Chengdu offers some of the cheapest luxury rooms in Tier 1 China and will remain under pressure to realise any further growth in room rates based on a large pipeline of hotels.

NEW NOTABLE HOTELS

310 rooms
Chengdu Hilton Hotel

259 rooms
Chengdu Best Western Jinyun Hotel

230 rooms
Niccolo Chengdu

142 rooms
Chengdu Temple House

113 rooms
Six Senses Qing Cheng

QUICK FACTS

2.0 million
International Visitor Arrivals (2014)

1,545 rooms
Number of New Rooms 2015

55.4%
Occupancy

RMB 733
Average Daily Rate (ADR)

RMB 406
Revenue per Available Room (RevPAR)

Note: Chengdu Hotels refers to luxury stock only
Source: STR Global (YTD December 2015), Chengdu Tourism Bureau, JLL
ADR - Average daily rate, RevPAR - Revenue per available room
Tianjin

Located in northern China, Tianjin is one of the national central cities of China. From when the city of Tianjin was built, it developed the industry of transportation, shipping and logistics. As an important industrial city from 19th century, Tianjin has well developed manufacture, which was also the largest and fastest-growing sector of Tianjin’s economy. As a result, business visitors account for a major part of the total arrivals to the city. Tianjin is also famous for its folk arts and cultural relics and featured architectures, which draws tourists for history and culture every year.

2015 HIGHLIGHTS

According to the tourism bureau, in 2015, the number of international travellers grew by 10%, reaching 3.3 million. Much of the growth can be attributed to business activities induced by the Free Trade Zone.

Japan, due to vibrant trading activities, took up 38.3% of international arrivals to become the major source market with an increment of 10.8% compared with last year. Other major source markets were Korea, Singapore and the USA, where visitors increased by 12.7%, 7.8% and 4.2% respectively.

The 424-room East Lake Hengda and 114-room Marriott Executive Apartment TEDA Tianjin were recently completed.

The market remains impacted by oversupply and a reduction in overall public spending. The result has been the postponement of several hotels that were set for completion in 2016.

The Binhai New District is now complete and with continued support from Government, is set for further future development which is positive for corporate demand in Tianjin. However the fact remains that the market is oversupplied with hotels and it will be some time before the fundamentals improve and justify new room development.

NEW NOTABLE HOTELS

East Lake Hengda Hotel
424 rooms

Marriott Executive Apartment TEDA Tianjin
114 rooms

NOTABLE HOTEL DEALS

There were no hotel transactions in 2015

UPCOMING HOTELS

HUALUXE Hotel Tianjin
Four Season Hotel Tianjin

QUICK FACTS

3.3 million
International Visitor Arrivals (2015)

538 rooms
Number of New Rooms 2015

46.0%
Occupancy

RMB 624
Average Daily Rate (ADR)

RMB 287
Revenue per Available Room (RevPAR)

Note: Tianjin Hotels refers to luxury stock only
Source: STR Global (YTD December 2015), Tianjin Tourism Bureau, JLL
ADR - Average daily rate, RevPAR - Revenue per available room
Chongqing

Chongqing is a major city in Southwest China, an important industrial area on the Mainland. The major industries in Chongqing include local-oriented consumer goods such as processed food, cars, chemicals, textiles, machinery and electronics. Chongqing is also China’s third largest centre for motor vehicle production, the largest for motorcycles and one of the nine largest iron and steel centres in China. For tourism development, Chongqing has many historic war-time buildings or sites, which include the People’s Liberation Monument, located in the centre of Chongqing city and the People’s Great Hall of Chongqing.

2015 HIGHLIGHTS

Tourism

In 2015, 392 million tourist arrivals (overwhelmingly domestic in nature) visited Chongqing, achieving a 12.2% increase on 2014. Just 2.8 million international tourists arrived over the year.

Demand

As Chongqing is a critical centre for trading, the majority of visitors come for business. For the tourism market, cruise liners dock there, with some travellers connecting to other surrounding tourist destinations or simply choosing to stay for a few days and explore the surroundings.

Supply

In 2015, three hotels began trading, offering 668 rooms to the market. Due to hotel oversupply, several projects have either been postponed or cancelled altogether.

Outlook

Hotel performance in Chongqing is currently struggling against oversupply and incomplete market transformation. However, JLL still forecast performance picking up in the long run for its solid industrial foundation, active developing pace and port location to generate corporate and leisure demand.

NEW NOTABLE HOTELS

Wyndham Chongqing Yuelai

Days Inn Liangping Hotel

NOTABLE HOTEL DEALS

There were no hotel transactions in 2015

UPCOMING HOTELS

Mandarin Oriental Hotel Chongqing

QUICK FACTS

2.8 million
International Visitor Arrivals (2015)

668 rooms
Number of New Rooms 2015

59.3%
Occupancy

RMB 593
Average Daily Rate (ADR)

RMB 352
Revenue per Available Room (RevPAR)

Note: Chongqing Hotels refers to five-star Hotels
Source: STR Global (YTD December 2015), Chongqing Tourism Bureau, JLL
ADR - Average daily rate, RevPAR - Revenue per available room
Hangzhou

Hangzhou is the capital and largest city of the Zhejiang Province in Eastern China. The city sits at the head of Hangzhou Bay on China’s coast between Shanghai and Ningbo. Hangzhou grew to prominence as the southern terminus of the Grand Canal and has been one of the most renowned and prosperous cities for much of the last millennium in part due to its beautiful natural scenery. Although Hangzhou has been through many recent urban developments, it still retains its historical and cultural heritage. Tourism remains an important factor for Hangzhou’s local economy.

2015 HIGHLIGHTS

Tourism

In 2014, domestic tourist arrivals reached 106 million, a 12% increment compared with the previous year. For international arrivals, Hangzhou received 3.3 million visitors, increasing by 12.7%. Most of the visitors come to Hangzhou for leisure and business travel.

Demand

As Hangzhou is an international business centre as well as a famous tourism destination, the majority of demand stems from corporate and leisure sectors. In 2015 the first direct international flight connecting Hangzhou and Denmark operated and more international air routes are planned as the number of international visitors grows in trend.

Supply

In 2015, new supply entering the Hangzhou market is limited when compared with previous years. In 2015, a 307-room New Century Hangzhou Shengtai and a 117-room New Century Hangzhou Tianyu positioned in the upscale level commenced trading.

Outlook

Considering the prosperity of Hangzhou’s business and tourism development, and moderate number of supply coming into the market, JLL projects a balanced demand-and-supply equation to make the performance remain stable. Additionally, as Hangzhou is welcoming the G20 Conference, this will increase the exposure on the international stage.

NEW NOTABLE HOTELS

New Century Hangzhou Tianyu
- 117 rooms

New Century Hangzhou Shengtai
- 307 rooms

QUICK FACTS

- 3.3 million International Visitor Arrivals (2014)
- 424 Number of New Rooms 2015
- 60% Occupancy
- RMB 944 Average Daily Rate (ADR)
- RMB 566 Revenue per Available Room (RevPAR)

Note: Hangzhou Hotels refers to luxury stock only

Source: STR Global (YTD December 2015), Hangzhou Tourism Bureau, JLL
ADR - Average daily rate, RevPAR - Revenue per available room

NOTABLE HOTEL DEALS

There were no hotel transactions in 2015

UPCOMING HOTELS

Midtown Shangri-La Hangzhou
Park Hyatt Hangzhou
Conrad Hangzhou
MGM Hangzhou Oceanwide Hotel
Hangzhou Ahn Luh resort

International Visitor Arrivals
Number of New Rooms
Occupancy
Average Daily Rate (ADR)
Revenue per Available Room (RevPAR)
Wuhan

As the capital of Hubei province and arising out of the conglomeration of three cities, Wuchang, Hankou, and Hanyang, Wuhan is known as “Jiusheng Tongqu (the nine provinces' leading thoroughfare)”; it is a major transportation hub, with dozens of railways, roads and expressways passing through the city and connecting to major cities in Mainland China. Because of its key role in domestic transportation, Wuhan was sometimes referred to as the “Chicago of China”. Wuhan is an important center for economy, trade, finance, transportation, information technology, and education in China. Wuhan is also famous for its traditional food, lakes and ancient Chu civilization.

Note: Wuhan Hotels refers to luxury hotels only
Source: STR Global (YTD December 2015), Wuhan Tourism Bureau, JLL
ADR - Average daily rate, RevPAR - Revenue per available room

2015 HIGHLIGHTS

Domestic travel market demonstrated robust growth. In 2014, the total domestic tourist arrivals achieved 191.2 million, increasing by 12.4% compared with the previous year. The city received 1.7 million international visitors, which grew at 5.7% on an annualized basis.

As a key economic center of Mainland China, business travel dominates room night demand. The MICE market continues to grow its presence in Wuhan with a number of automotive-themed conferences held in 2015. As the city holds close business ties with France, corporate demand is strongest from this part of Europe while leisure visitors travel to Wuhan to enjoy local experiences.

Wuhan has undergone a major hotel transformation in recent years with many international-branded hotels entering the market. In 2015, four new upscale hotels totaling 906 rooms began trading.

Wuhan remains oversupplied and hence the need for additional hotels is unwarranted. Additionally, as a tourist destination the city is yet to qualify despite the Government’s master plan to further develop its offering. The city is undergoing transformation but remains a major corporate market and the completion of new and improved infrastructure will continue to generate long term MICE business.

NEW NOTABLE HOTELS

330 rooms
Hyatt Regency Wuhan Optics Valley

282 rooms
Vanke Narada Hotel

240 rooms
Mercure Wuhan Hengxin Hotel

54 rooms
Ziyuan by Hotel Preference

UPCOMING HOTELS

Hilton Wuhan Riverside
Raddison Blue Hanyang
Regal Hotel Wuhan

NOTABLE HOTEL DEALS
There were no hotel transactions in 2015

QUICK FACTS

1.7 million
International Visitor Arrivals (2014)

906 rooms
Number of New Rooms 2015

49.4%
Occupancy

RMB 604
Average Daily Rate (ADR)

RMB 298
Revenue per Available Room (RevPAR)

Note: Wuhan Hotels refers to luxury hotels only
Source: STR Global (YTD December 2015), Wuhan Tourism Bureau, JLL
ADR - Average daily rate, RevPAR - Revenue per available room
Xi’an

Xi’an is one of the oldest cities in China and the oldest of the Four Great Ancient Capitals of China, having held the position under several of the most important dynasties in Chinese history. Since the 1990s, as part of the economic revival of interior China especially for the central and northwest regions, the city of Xi’an has re-emerged as an important cultural, industrial and educational centre of the central-northwest region, with facilities for research and development, national security and China’s space exploration program. Important industries in this city include equipment manufacturing, tourism, and service outsourcing.

2015 HIGHLIGHTS

In 2014, Xi’an’s tourism market demonstrated strong growth momentum. The domestic tourist arrivals reached 120 million, achieving 18.5% increment compared with the previous year.

As Xi’an is the starting point of the Silk Road Economic Belt, trading and outsourcing businesses are active in the city to generate corporate demand. Additionally, as Xi’an is abundant in famous tourism resources, a large number of visitors come to the city for leisure travel.

In 2015, four new hotels opened offering 901 rooms to the market. Since some luxury projects postponed their opening due to the reduction in market demand, new supply is concentrated in the midscale category.

The successful holding of 2011 Euro-Asia Economic Forum and China International Horticultural Exposition significantly raised Xi’an’s international profile. However, as the city is still developing, hotel performance has been underwhelming because of oversupply and a fall in room demand. As Xi’an is core to the One Belt, One Road strategy, the market has some potential for long term growth.

NEW NOTABLE HOTELS

Ramada Plaza Xi’an Gujiang Hotel
Regal Airport Hotel Xi’an
The Fairway Place, Xi’an - Marriott Executive Apartments
Mehood Hotel Xi’an Administration Center

QUICK FACTS

1.2 million
International Visitor Arrivals (2014)

901 rooms
Number of New Rooms 2015

58.3%
Occupancy

RMB 607
Average Daily Rate (ADR)

RMB 354
Revenue per Available Room (RevPAR)

Note: Xi’an Hotels refers to luxury stock only
Source: STR Global (YTD December 2015), Xi’an Tourism Bureau, JLL
ADR - Average daily rate, RevPAR - Revenue per available room

NOTABLE HOTEL DEALS
There were no hotel transactions in 2015

UPCOMING HOTELS
Grand Hyatt Xi’an
Regent Place Xian
Shenyang

Shenyang is the provincial capital and largest city of Liaoning Province. Along with its nearby cities, Shenyang is an important industrial centre in China, and serves as the transportation and commercial hub of China’s northeast—particularly with Japan, Russia, and Korea. As a center of heavy industry in China since the 1930s, and the spearhead of the Chinese central government’s Northeast Area Revitalization Plan, the city has been diversifying its industry and now has a solid industrial foundation, a good land and air transport network, abundant natural resources, and a skilled workforce.

2015 HIGHLIGHTS

Tourism

In 2014, domestic tourist arrivals registered 82.4 million, achieving 10.7% increment compared with the previous year. For international arrivals, Shenyang received 590,000 visitors, increasing by 7.3%. Most of the visitors come to Shenyang for business purposes.

Demand

As Shenyang is a centre of heavy industry, the majority of visitors come to Shenyang on business related matters. Lacking famous tourism attractions in the city puts a challenge on inducing leisure demand as well as the development of Shenyang’s tourism industry.

Supply

There were no new room additions to supply in 2015 due to the city’s underperformance over recent years. But in 2016, JLL expect four new upscale hotels totalling 1,263 rooms to complete.

Outlook

In the short term, ADR performance would be restrained due to existing room oversupply in Shenyang. However, as the Ha’erbin – Qiqihar high speed train has been in operation since August, this will enhance the accessibility of the city. Combined with the effort of government to develop the city as a hot spring, corporate and leisure destination, demand will continue to gain momentum.

NEW NOTABLE HOTELS

No new hotels opened in Shenyang during 2015.

NOTABLE HOTEL DEALS

There were no hotel transactions in 2015.

UPCOMING HOTELS

JW Marriott Shenyang Hotel
Hilton Shenyang Shimao
Renaissance Shenyang Hotel
Le Meridien Shenyang, Heping

QUICK FACTS

<table>
<thead>
<tr>
<th>International Visitor Arrivals (2014)</th>
<th>Number of New Rooms 2015</th>
<th>Occupancy</th>
<th>Average Daily Rate (ADR)</th>
<th>Revenue per Available Room (RevPAR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>590,000</td>
<td>NIL</td>
<td>52%</td>
<td>RMB 528</td>
<td>RMB 272</td>
</tr>
</tbody>
</table>

Note: Shenyang Hotels refers to luxury stock only
Source: STR Global (YTD December 2015), Shenyang Tourism Bureau, JLL
ADR - Average daily rate, RevPAR - Revenue per available room
Sanya

Sanya is the southern-most city on Hainan Island that is renowned for its tropical climate and has emerged as a popular tourist destination in Mainland China. Numerous international hotel chains are now established in the area. There are now over 100 hotels, ranging from international brands to local managed resorts. With various government initiatives, Sanya is expected to be transformed into an international tourist destination. Promotional policies are in place to expand international markets such as Russia, Germany, Turkey, Dubai, South Korea, Singapore, Malaysia, Mongolia and Poland.

2015 HIGHLIGHTS

Tourism

In 2015, Sanya witnessed 14.9 million tourist arrivals, up 10.5% from the year earlier. Domestic visitor arrivals reached 14.5 million, increasing by 11.1%, while 358,000 international visitors accounted for a 7.8% decline from the previous year.

Demand

The boost in domestic tourism became the main driving factor in the proliferation of arrivals. In contrast, international arrivals have fallen as a result of the slowing global economy.

Supply

New supply additions have reduced substantially on previous years although the market still remains oversupplied. There were five new hotel opening in 2015 which added 1,786 rooms to the market.

Outlook

Government is set on developing Sanya as a major international tourist destination and the city is expected to capture an increasing share of a growing domestic FIT cohort. To its detriment, the market remains oversupplied with a host of new projects proposed to place further stress on trading performance.

NEW NOTABLE HOTELS

- Park Hyatt Sanya Sunny Bay: 207 rooms
- Wyndham Sanya Lihe Hotel: 401 rooms
- Phoenix Island Resort Sanya: 398 rooms
- Sanya Center Crowne Plaza: 495 rooms
- Sanya Hilton Hampton: 285 rooms

QUICK FACTS

- 358,000 International Visitor Arrivals (2015)
- 1,786 Number of New Rooms 2015
- 65.7% Occupancy
- RMB 740 Average Daily Rate (ADR)
- RMB 486 Revenue per Available Room (RevPAR)

Note: Sanya Hotels refers to upscale hotels in Sanya
Source: STR Global (YTD December 2015), Sanya Statistics Bureau, JLL
ADR - Average daily rate, RevPAR - Revenue per available room
### Quick Facts

<table>
<thead>
<tr>
<th>Destination</th>
<th>International Visitor Arrivals (2015)</th>
<th>Number of New Rooms</th>
<th>Occupancy (%)</th>
<th>Average Daily Rate (ADR)</th>
<th>Revenue Per Available Room (REVPAR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>59.3 million</td>
<td>1,786</td>
<td>77.6%</td>
<td>USD 449</td>
<td>USD 349</td>
</tr>
<tr>
<td>Macau</td>
<td>30.7 million</td>
<td>3,589</td>
<td>85.6%</td>
<td>USD 196</td>
<td>USD 170</td>
</tr>
<tr>
<td>Taipei</td>
<td>10.4 million</td>
<td>873</td>
<td>69.7%</td>
<td>USD 231</td>
<td>USD 161</td>
</tr>
<tr>
<td>Beijing</td>
<td>4.2 million</td>
<td>1,371</td>
<td>72.2%</td>
<td>USD 152</td>
<td>USD 110</td>
</tr>
<tr>
<td>Shanghai</td>
<td>8.0 million</td>
<td>1,685</td>
<td>69.3%</td>
<td>USD 168</td>
<td>USD 121</td>
</tr>
<tr>
<td>Guangzhou</td>
<td>7.8 million</td>
<td>1,718</td>
<td>69.3%</td>
<td>USD 182</td>
<td>USD 126</td>
</tr>
<tr>
<td>Shenzhen</td>
<td>11.8 million</td>
<td>1,014</td>
<td>74.5%</td>
<td>USD 186</td>
<td>USD 138</td>
</tr>
<tr>
<td>Chengdu</td>
<td>2.0 million</td>
<td>1,545</td>
<td>55.4%</td>
<td>USD 117</td>
<td>USD 65</td>
</tr>
<tr>
<td>Destination</td>
<td>Number of International Visitors (Year)</td>
<td>Number of New Rooms</td>
<td>Occupancy</td>
<td>Average Daily Rate (ADR)</td>
<td>Revenue Per Available Room (REVPAR)</td>
</tr>
<tr>
<td>-------------</td>
<td>----------------------------------------</td>
<td>---------------------</td>
<td>-----------</td>
<td>------------------------</td>
<td>-----------------------------------</td>
</tr>
<tr>
<td>Tianjin</td>
<td>3.3 million (2015)</td>
<td>538</td>
<td>46.0%</td>
<td>USD 100</td>
<td>USD 46</td>
</tr>
<tr>
<td>Chongqing</td>
<td>2.8 million (2015)</td>
<td>668</td>
<td>59.3%</td>
<td>USD 95</td>
<td>USD 56</td>
</tr>
<tr>
<td>Hangzhou</td>
<td>3.3 million (2014)</td>
<td>424</td>
<td>60.0%</td>
<td>USD 151</td>
<td>USD 91</td>
</tr>
<tr>
<td>Wuhan</td>
<td>1.7 million (2014)</td>
<td>906</td>
<td>49.4%</td>
<td>USD 97</td>
<td>USD 48</td>
</tr>
<tr>
<td>Xi’an</td>
<td>1.2 million (2014)</td>
<td>901</td>
<td>58.3%</td>
<td>USD 97</td>
<td>USD 57</td>
</tr>
<tr>
<td>Shenyang</td>
<td>590,000 (2014)</td>
<td>NIL</td>
<td>52.0%</td>
<td>USD 85</td>
<td>USD 44</td>
</tr>
<tr>
<td>Sanya</td>
<td>358,000 (2015)</td>
<td>1,786</td>
<td>65.7%</td>
<td>USD 119</td>
<td>USD 78</td>
</tr>
</tbody>
</table>
Contributors

Scott Hetherington
Chief Executive Officer
Asia
scott.hetherington@ap.jll.com

Mandy Li
Senior Vice President
Greater China
mandy.li@ap.jll.com

Aaron Desange
Senior Vice President
Asia
aaron.desange@ap.jll.com

Frank Sorgiovanni
Head of Research
Asia Pacific
frank.sorgiovanni@ap.jll.com

Ashlee Lu
Analyst
Greater China
ashlee.lu@ap.jll.com
About JLL Hotels & Hospitality Group

JLL’s Hotels & Hospitality Group has completed more transactions than any other hotels and hospitality real estate advisor over the last five years, totalling more than $68 billion worldwide. Between negotiating the world’s most extraordinary, enticing, and profitable property deals, the group’s 350-strong global team also closed more than 4,400 advisory, valuation and asset management assignments. Investors worldwide turn to JLL to shape their strategies, tailor their portfolios and maximize the value of their assets. We are recognized as the global leader in real estate services across hospitality properties of all shapes and sizes. Our expert advice is backed by industry-leading research. We apply our broad spectrum of hotel valuation, brokerage, asset management and consultancy services through every phase of the hotel lifecycle. We have helped more hotel investors, owners and operators achieve high returns on their assets than any other real estate advisor in the world. Whether you are looking for a hotel or you’re ready to sell, we’ll use our capital markets expertise, hospitality industry knowledge and global relationships to put the right parties together and execute a bespoke deal that exceeds your objectives.

To find out more, talk to JLL

www.jll.com/hospitality
JLL Hotels & Hospitality Group offices

Atlanta
Tel +1 404 995 2100

Auckland
Tel +64 9 366 1666

Bangkok
Tel +66 2 624 6400

Barcelona
Tel +34 93 318 5353

Beijing
Tel +86 10 5922 1356

Bethesda
Tel +1 301 214 1144

Brisbane
Tel +61 7 3231 1400

Buenos Aires
Tel +54 11 4893 2600

Charlotte
Tel +1 704 943 2300

Chicago
Tel +1 312 782 5800

Dallas
Tel +1 214 438 6100

Denver
Tel +1 303 260 6500

Dubai
Tel +971 4 426 6999

Dublin
Tel +353 1 673 1600

Düsseldorf
Tel +49 211 13006 780

Edinburgh
Tel +44 131 301 6723

Exeter
Tel +44 1392 423696

Frankfurt
Tel +49 69 2003 0

Glasgow
Tel +44 141 248 6040

Hong Kong
Tel +852 2846 5000

Istanbul
Tel +90 212 350 0800

Johannesburg
Tel +27 11 507 2200

Leeds
Tel +44 113 244 6440

Lisbon
Tel +351 21 358 3222

London
Tel +44 20 7493 6040

Los Angeles
Tel +1 213 239 6000

Lyon
Tel +33 4 7889 2626

Madrid
Tel +34 91 789 1100

Manchester
Tel +44 161 828 6440

Marseille
Tel +33 4 9509 1313

Melbourne
Tel +61 3 9672 6666

Mexico City
Tel +52 55 5980 8003

Miami
Tel +1 305 529 6345

Milan
Tel +39 02 86 86 70

Moscow
Tel +7 495 737 8000

Munich
Tel +49 89 2800 88 182

New Delhi
Tel +91 124 460 5000

New York
Tel +1 212 812 5700

Paris
Tel +33 1 4055 1718

Rome
Tel +39 06 4200 6771

San Francisco
Tel +1 415 395 4900

Santiago
Tel +56 2 2374 0070

São Paulo
Tel +55 11 3071 0747

Shanghai
Tel +86 21 6393 3333

Singapore
Tel +65 6536 0606

Sydney
Tel +61 2 9220 8777

Tampa
Tel +1 813 229 3991

Toronto
Tel +1 416 304 6000

Tokyo
Tel +81 3 5501 9240

www.jll.com/hospitality