

高和资本董事长苏鑫：

# 中国商业地产投资大有可为

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“高屋建瓴”：  
高和资本的企业运作及行事风格。  
*Go-High Fund works systematically  
and strategically on every project.*

春光里，沏一壶红茶，倾谈创业之路，对苏鑫（EMBA 2003）而言无疑是难得的惬意时光。此时，由其一手创建的中国首支商业地产基金高和资本已经顺利地走过第一个三年。其间，公司与一批成熟的个人及机构投资者强强联合，资产管理规模达60亿元，陆续于北京和上海投资运作了六个商业地产精品项目，成绩可圈可点。进入2013年，中国商业地产投资市场前景更加明朗，高和资本正蓄势待发。

进入并专注于商业地产投资领域，对苏鑫而言，是偶然、亦是必然的选择。

苏鑫的经历可谓对创业精神的上佳诠释。

二十来岁时，他按部就班，在1991年从同济大学毕业后，进入建设部建筑设计院（中国建筑设计研究院前身）工作；三十岁前夕，他放弃了稳定的事业单位，于1998年只身赴京，加入起步伊始的北京红石实业有限责任公司（SOHO中国有限公司的前身）。随后11年中，他与公司共成长，从普通员工一步步升任这家中国房地产行业领军企业最年轻的副总裁和董事。但这并不是结束。

在四十不惑之年，苏鑫再次做出了重大抉择：离开SOHO自行创业，成立高

和资本。通过一个偶然的契机，苏鑫找到了心目中理想的细分市场——商业地产投资，从而确立了高和资本作为国内首支商业地产基金的领军地位。

高和资本既是市场的先行者，亦是行业的引领者。自2010年以来，房地产调控日趋严厉，普通住宅的“去投资化”趋势日益明显，地产行业对以基金和信托为代表的证券化产品的需求也逐渐显山露水。凭借精准的市场判断和专业的执行团队，高和资本以每年平均两个投资项目的频率和超过50亿元的资产收购规模，稳稳地站住了脚跟。自2011年4月起，高和资本联合住建部定期发布《中国民间资本调研及房地产基金发展报告》，颇受瞩目。在2012年度中国房地产人民币基金评选中，高和资本在强手如林的行业中跻身前十名，日渐风生水起。

2013年初，“国五条”的出台，再次验证了苏鑫对市场的判断，也让他所坚持的商业模式前景更为乐观。放眼未来，苏鑫相信，虽然中国的商业地产投资尚处于起步阶段，但将来一定会出现一个市场爆发点。在他领导之下的高和资本将以保持行业前列为目标，着力加强对公司信誉和团队的建设，力争成为捕捉住这一机遇的弄潮儿之一。



Go-High Fund Chairman Su Xin (EMBA 2003):

# Rosy Outlook for Commercial Property Investors

By Kelly Chen & Shawn Shen

Three years ago, Su Xin (EMBA 2003) established the Go-High Fund, the first private equity fund in China to specialize in commercial property investment. Together with other established private and institutional investors, Go-High has invested in six high-profile commercial property projects in Beijing and Shanghai. It now manages RMB 6 billion of assets, an impressive performance for a company just in its fourth year. With analysts projecting higher returns for the commercial property market in 2013, the future looks bright for Go-High.

Su Xin's focus on commercial property investment came about through a combination of hard work, entrepreneurship and fate. After graduating from Tongji University in 1991, he joined the Architecture Design Institute in the Ministry of Construction (the predecessor of the China Architecture Design & Research Group). Just before turning 30 in 1998, Su made a bold decision. He resigned his position, moved alone to Beijing, and joined a small start-up company, Hongshi Real Estate, which later became China's largest prime office space developer – SOHO China. During his 11 years with SOHO China, he worked his way up to become the company's youngest vice president and board director.

Su Xin decided again to do something bold when he

turned 40 – he resigned from SOHO China to start his own business, Go-High Fund. The first real estate investment fund in China to focus on commercial properties, Go-High is now also the market leader.

In 2010, the Chinese government began to implement a series of measures aimed at cooling rapidly rising residential real estate prices. This prompted investors to begin decreasing their holdings in residential properties. During that period, the real estate sector also began looking to securitized investment vehicles from equity funds and trusts to provide financing. Go-High's astute market observations and forecasting, along with its exceptional management team, helped it get an early grasp on the market trends and it made commercial real estate investment its focus. During its three years of operation it invested RMB 5 billion in six projects.

In November 2012 Go-High was named among the Top 10 RMB-denominated private equity real estate funds by *CBN Magazine* in their 'China Real Estate Finance' issue. At the beginning of 2013, the government introduced five more policies aimed at cooling down residential real estate prices. This has made Su Xin even more confident of his decision to focus his fund on commercial real estate investments.

**TheLINK: 以四十岁的“高龄”辞职创业,对您而言是不是一个艰难的决定?**

**苏鑫(以下简称“苏”):**这是一个听从内心、顺其自然的决定。2009年,在40岁的生日时,我想放松自己,便去了一趟青海。一望无际的草原,夜晚密密麻麻、全是星星的银河,给我带来前所未有的冲击。那时,我觉得自己应该有点变化,想要做一些自己喜欢的事情。

可能是因为人到了40岁,会看到人生的“终点”,这个时候人会开始反思,开始探求生命的价值和意义。

没过多久我就向潘总(潘石屹)提出说要辞职,这对他震动很大。他的第一反应:是不是因为待遇或职位问题?我说都不是。从职位来说,我已经是除了老总之外唯独的两个董事之一,又是负责核心业务的COO(首席运营官);而待遇方面,我从来没有提过一个字的待遇问题。就是出于想创业的心态。我对他说,上世纪80年代,像您这样的企业家也经历过创业,原先

都有很好的工作,却毅然选择了下海经商;其实,我现在的心态跟您十来年前是一样的。他最终理解了我的决定。

**TheLINK: 高和资本为什么会选择商业地产为投资方向?**

**苏:**最初我们并不清楚应该投资哪个方向,目标首先是为了生存。当时我们在市场上积极找项目,得知凯德置地正好有一个楼盘凯德华玺的商业部分待售。看到报价我觉得很奇怪,因为底(层)商(铺)的价格比公寓更便宜,这是我之前无法想象的。所以我想,要不就是普通住宅已经过热、价值被高估了,要不就是商业地产的价值被低估了。随后我们便整体收购了凯德华玺的商业部分,做成了第一个项目。

这个项目得来比较偶然,但是随后我们对此进行了理性的分析。第一,我们看到了普通住宅面临的压力,那时候国内的媒体舆论已经开始大范围报道、关注行业过热的问题。第二,我们通过分析市场数据发现,从2008年1月1日到2009年6月30日这一年半的时间里,北京市颁发的预售许可证中以写字楼立项的项目,有79%都已经转变成住宅项目了。这提醒我们:北京的写字楼一定会在某个时候供不应求。结合这两个因素,我们断定商业地产投资大有可为。所以在2009年底,我们就明确以商业地产为投资方向。

高和商业模式的形成过程,首先是为了生存,做了一个随机性的选择,然后从成功的案例中找出自己的核心能力,再通过理性分析将之细化,最终确立适合自身的方向和模式。这个过程一定不会像课本里一样——先想好一个方向,按照这个方向来决定需要哪些资源;现实并不会那么理想化。

到目前为止,高和所坚持的策略都没有改变。我们不但是国内公认的首支商业地产基金,迄今也是业内唯一一家专注于商业地产投资的基金。

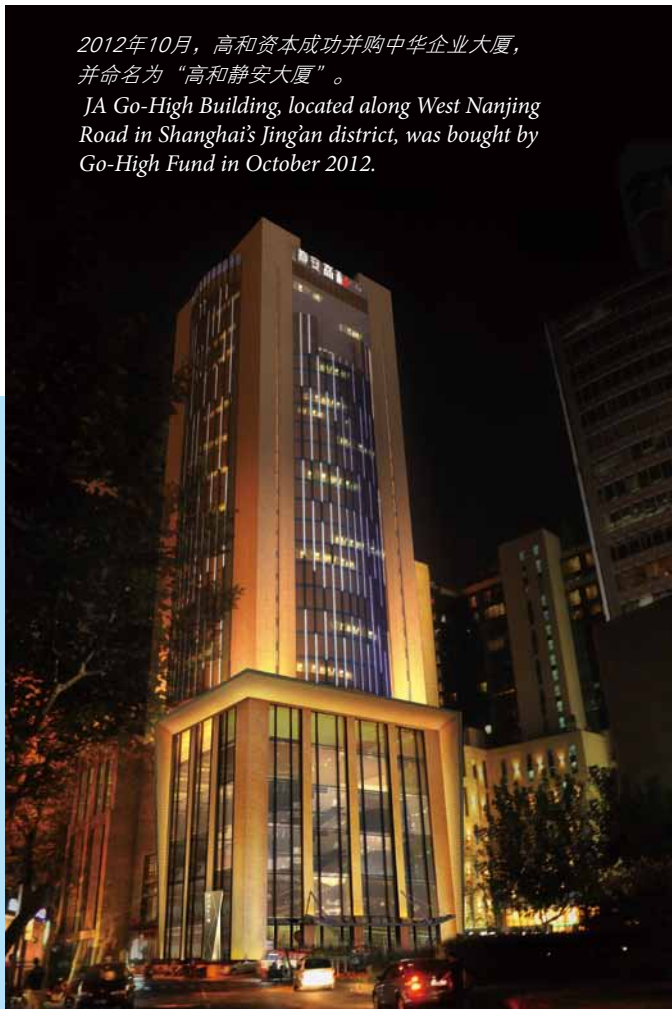
**TheLINK: 以高和资本为代表,2010年成为房地产基金的“元年”。您认为这一行业的市场需求和潜力何在?**

**苏:**在此之前,中国的房地产金融主要依赖间接融资,以银行贷款的债权方式为主。过于依赖债权对行业而言是不利的。银行需要保证普通储户的利益,更多地考虑安全性,经济一有波动,银行贷款的收缩必然对整个行业产生影响。从国外来看,房地产行业50%以上的金融支持来自直接融资。经济出现波动时,这些成熟的直接投资者有抗风险能力,不会贸然回撤资金,这对行业能起到一个“稳定剂”的作用,也能平抑资金成本,促进行业长远的可持续发展。因此,中国的房地产金融一定会逐渐从以债权融资为主转型为以直接融资、以基金和信托为代表的证券化产品为主。

中国的商业地产目前在房地产领域中所占的份额很小,

2012年10月,高和资本成功并购中华企业大厦,并命名为“高和静安大厦”。

JA Go-High Building, located along West Nanjing Road in Shanghai's Jing'an district, was bought by Go-High Fund in October 2012.



Though commercial property investment is still in its infancy in China, Su Xin believes that in the future there will be a rapid rise in demand for properties in this segment. He is determined that Go-High Fund will lead the industry, while building its team and reputation, so that it is well positioned to seize this golden opportunity.

**TheLINK: Was it a difficult decision for you to start all over again at the age 40?**

**Su Xin:** It was a decision I made with my heart. On my 40th birthday, I went to Qinghai for a holiday. Even today I still remember the endless green grassland, the stars in the sky at night. It was there that I decided I needed a change, and that I should do something that I really love. Maybe it is because at 40, we begin to see the end of our lives approaching and so begin thinking about pursuing the true meaning of life.

Not long afterwards I spoke to the Chairman of SOHO China, Pan Shiyi, about resigning. He was shocked and asked if I was unsatisfied with my position or my salary. I told him it was neither: I was on the board of directors, I was also Chief Operating Officer in charge of the company's core businesses and money was not the problem. All I was looking for was the chance to become an entrepreneur. In the 1980s, Pan had quit his government job to embark on a career in real estate; I had that same urge too. Eventually, he understood my choice.

**TheLINK: Why did Go-High Fund choose commercial property as its focus?**

**Su:** In fact, at the very beginning we didn't know which market segment to invest in; our first goal was to survive. During our hunt for prospective projects, we heard that CaptialLand was selling the commercial portion of its Kaide Huaxi buildings. It seemed odd to me that the price of these commercial properties was lower than that of their residential apartments. I thought the residential apartments were overvalued and the commercial property was highly undervalued. So we bought the entire commercial portion of Kaide Huaxi and it became our first project.

Then we did a rational analysis of the market, which was quite revealing. First, there was a lot of media coverage

about the skyrocketing prices of residential property, and most analysts thought that segment was overheated. Second, according to our own survey, from January 1, 2008 to June 30, 2009, 79% of pre-sale permits for office buildings in Beijing had been changed to residential property projects. This made us realize there was a possibility that commercial property would soon be in short supply. For these reasons, we concluded that there was a very promising future for commercial real estate investment. By the end of 2009, we decided we would focus on commercial property.

We made a random choice [with our Kaide Huaxi investment], but we were able to identify our core competitiveness through that project. Upon closer analysis, we finally arrived at our own business model. It's totally unlike what they tell you in the textbooks, which is: first, find a direction; then decide what resources are needed. Reality isn't as perfect as a textbook.

Go-High Fund has stuck to this initial strategy. Not only are we the first commercial property fund in China, we are also the only one solely focused on commercial property investment.

**TheLINK: 2010 saw the launch of several real estate funds in China. Where does the demand come from and what do you think the long-term prospects are for these types of funds?**

**Su:** Before 2010, real estate developers mainly relied on indirect financing, usually in the form of bank loans. However, this heavy dependence on loans is unhealthy for the industry. Banks must protect the interests of ordinary depositors, therefore their investments focus on mitigating risk. When there is a shift in the economy, the contraction of bank loans will hit the entire industry very hard. In foreign countries, direct financing is the source of more than half of the funding for the real estate sector. When there is a downturn, mature direct investors will be diversified enough that they will not need to recklessly withdraw their investments. They can become the "stabilizer" for the industry and also help lower project costs. This can help create long-term sustainable development for the sector. I think there will be a gradual shift from debt financing to direct financing in China's real estate sector, in the form of securitized products from equity funds and trust funds.



2011年1月，高和资本成功收购了博瑞大厦的商业部分，并命名为“高和萃”。  
Go-High Central in Beijing, bought by Go-High Fund in 2011.

仅占整个市场份额的10%不到。但是我们看到，它在一线城市的发展非常迅猛，在二线城市也已经开始起步，后劲很大。中国正在刺激消费、拉动内需，这需要相应的场所，包括商铺和写字楼等，这必然会推动商业地产的发展。这两年北京和上海的写字楼租金快速上涨，也是内需的推动造成的。

商业地产需要的资金密集度非常高，而银行提供贷款的期限又比较短，这意味着它更为迫切地需要转型，从直接融资中获取强有力的金融支持。这便是产业基金的机会所在。

**TheLINK: 2012年，高和资本仅有一个投资项目，这是什么原因？今年您制定了怎样的发展规划，是否已有明确的投资意向？**

**苏:** 刚起步的时候，我们主要面向民间个人投资者，以具体的项目专项募资，便于向他们沟通介绍商业模式和收益预期。这样的模式是“买卖基金”，快进快出，容易理解；主要通过选择市场的低点，收购有潜质的资产，进行资产改造，从而实现增值。当

时用这种方式做了凯德和中莎两个项目。在与投资人建立了良好的信任关系之后，我们就开始以不定项的方式进行募资，又陆续投资了多个项目。

2012年，高和资本做了一件很重要的工作：与数家大型机构投资者沟通并达成长期合作。为了让它们认可高和的品牌价值，我们花了大量的时间和精力，花了差不多大半年的时间，介绍我们的理念、市场判断以及成功案例。机构投资者有一个特点，除了收益预期之外，还会比较重视对社会的价值和贡献。因此，我们选择了“楼宇经济”为切入点。

一线城市核心地段普遍已经饱和，但是很多办公楼宇已经老旧，无法吸引好的公司。通过引进民间资本，对这些旧办公楼进行改造、提升品质，不但能让城市变得更漂亮，还能吸引优质的企业入驻，为当地增加税收。这是一件政府非常支持的事。

最终，高和说服这些机构投资者，与之一起成立了基金管理公司，投资楼宇经济。去年10月，我们共同投资了第一个项目，斥资7.9亿并购位于上海南京西路静安寺商圈绝版地段的中华企业大厦。很快我们还将在北京投资第二个项目。

今后我们会与更多的机构投资者进行合作。我们提出了一个国外没有的概念，叫“类持有基金”。我们计划选择一些优质商业楼盘，通常在核心地段、有非常好的现金流，做长期持有。相应地，此类基金需要的持有时间会比较长，达到五年以上；这样我们就可以选择相对从容的市场高点来出手。类持有基金是我们未来一两年最为重点开拓的模式。

除了北京和上海等一线城市之外，“1.5线城市”也会是我们未来的投资方向。我们已经在沈阳和苏州做了一些试探性的投资，其中不仅是进行股权投资，还尝试了债权投资和资产管理等模式。

**TheLINK: 在您看来，房地产基金的发展趋势和市场前景如何？**

**苏:** 未来的商业地产基金还有很多机会。从形式上有买卖基金，有类持有基金；从细分市场上看，可以针对购物中心、城市综合体、酒店、写字楼甚至养老地产等诸多领域。

现在中国的房地产基金、尤其是人民币房地产基金，尽管前景很好，但是要达到西方的发达程度，还有很长的一段路要走。目前行业尚处于类似IT行业和网络购物产业在十年之前所处的那个阶段。这些行业的发展趋势证明，一定存在一个爆发点，其将引爆市场快速的井喷式增长。我们从中能看到希望。

对基金来说，有两个最核心的竞争力要素，第一是信用，第二是团队。我们要做的是：形成独到的商业模式和核心竞争力，积累优秀的团队，同时保证自己身处在第一梯队；做好准备，迎接这个爆发点的曙光到来。

***TheLINK: How large is China's commercial property segment, compared to the rest of the real estate sector?***

**Su:** It's less than 10% of China's real estate sector. However the percentage is growing fast; the first- and second-tier cities are beginning to see some growth as well. The government recently introduced a series of policies to stimulate consumption and expand domestic spending. All these activities need places to occur: shops, office buildings, etc.... This is bound to spark development of commercial property. For instance, in the past two years, office rents in Beijing and Shanghai have soared due to greater domestic demand.

Commercial property is a capital-intensive field, and the terms on bank loans are often not long enough. This makes it more urgent for commercial property developers to move into direct financing. This is where our opportunity is.

***TheLINK: What are some of the projects that Go-High Fund worked on in 2012?***

**Su:** When we began the fund, we dealt mainly with individual investors and we communicated with them about business models and prospective gains by introducing concrete project-based funds. We bought potentially advantageous assets at a low price, and made some structural reforms that gave us a certain amount of added value. This was a fast-in, fast-out "buy and sell" model easily understood by our clients. Using that model, we completed two projects: Kaide Mall and Zhongsha Plaza. After establishing a considerable level of trust with our investors, we began to use non-project-based funds to attract investments, and we were able to use the monies on several subsequent projects.

Go-High Fund achieved a milestone in 2012: We negotiated with several large institutional investors to enter into deals for long-term cooperation. This required a lot of time and energy – almost half a year. To convince them of our brand value we had to share our ideas, market predictions and successful experiences. Institutional investors all have one thing in common: They want to know how much a project will contribute to social well-being, not just how profitable it will be. Therefore, we decided to do

something unique by leveraging the office building business.

The central business districts in most first-tier cities are full of office buildings, but the reality is that many of them are too old to attract decent companies. Renovating these older buildings with the help of local capital improves urban areas and attracts leading companies. The potential benefit of increasing tax income is a welcome prospect for any local government.

After a lot of hard work, Go-High Fund finally persuaded institutional investors to co-fund a fund management company that specializes in office properties. Together we invested a total of RMB 790 million to acquire our first major project last October: the China Enterprise Tower, which is at a prime location on Nanjing West Road in downtown Shanghai.

***TheLINK: What are your plans for this year? Have you finalised any new investments?***

**Su:** We expect to cooperate with more institutional investors. We have proposed a new idea that is unheard of abroad – a 'quasi-ownership fund'. We are looking to identify some high-quality commercial units in prime locations that we think will guarantee a healthy cash flow. On behalf of this new fund, we will then assume ownership of them on a long-term basis. Participation in the fund will require a relatively lengthy investment term (typically more than five years), and we may also choose, after some analysis, a favourable point at which to sell the properties. We will focus on this 'quasi-ownership fund' model over the next few years.

In addition to the first-tier cities such as Beijing and Shanghai, the "1.5 tier" cities will attract much of our future investment. For example, our ventures in Shenyang and Suzhou have gone beyond equity share investment into other models, such as obligatory right investment and asset management.

***TheLINK: What do you think is the long-term outlook for real estate investment funds?***

**Su:** There are many potential opportunities for funds invested in commercial real estate. These may be in the

**TheLINK: 高和如何从竞争中脱颖而出?**

**苏:** 其实房地产基金这个行业带给我们的机会多过于竞争。所谓的挑战不是来自于别人,而是自己。因为这个饼足够大,你只要把自身做好,把品牌做好,把团队做好,把你的核心能力做好,别人的竞争只是你的动力。

**TheLINK: 您从中欧的学习中获得哪些收获?**

**苏:** 在中欧学习获得的最大受益,大家一般可能认为是知识和人脉。其实还有一个潜在的受益,就是拓宽了你的思路。人脉的意义所在,不是一定要利用与他的关系去做什么事情,而是他的思想和经历往往可以激发你的反思。

比如有个同学,他毕业以后自己开工厂,现在上市了。你身边可能有很多这样的同学或者校友,你发现自己的综合能力不会比他差,他可以创业,我为什么就不可以呢? 他可以做这个产业,我为什么不可以做呢? 这给你的启发是很大的。

中欧给我们提供了一个宽松的环境。除了学习系统的知识之外,各种鲜活的多元化交流,让你更自信,让你反思其实自己可以有更多选择。这是我认为最主要的收获所在。

**TheLINK: 能不能分享一些您创业这些年来的感悟?**

**苏:** 在SOHO中国的时候,潘总给我们推荐过一本书——《商道》,我看过之后爱不释手。一般人认为,精神上的追求,最好通过“出世”来修行。这本书告诉你,实际上若想悟道,最好的方法是入世,而且要从商。比如诚信的品质,理解它很容易,但要将其变成你内化的品性,需要修炼;而只有在极端的环境下,才能把人的潜能真正激发出来。

创业对个人精神境界的提升与历练是很不一样的。就算是做到职位再高的高管,跟当一个私有企业的老板所承受的压力和挑战还是大不相同。

**TheLINK: 作为中欧房地产及建设行业同学会会长,您在中欧社区中一直担任着积极的角色,这对您而言有怎样的意义?**

**苏:** 作为同学和校友,大家彼此接触到的是真实的自我。我能看到这个人怎么为人处世、怎么待人接物,是否平和。我经常通过与这些成功人士近距离的交流来反思自己。

此外,彼此之间观点的交流碰撞,使我看问题更加客观全面。比如当一个政策出台时,房地产行业同学会里有的人一直唱好,有的人一直唱空,但他们都有理由,都有逻辑。你得听听他为什么和你观点不一样。这会修正你的思路,让你看问题更客观、更全面。

位于北京朝阳区的凯德华玺商业部分是高和资本的开山之作。

Go-High Fund's first project was the commercial portion of Kaide Huaxi buildings, located in Beijing's Chaoyang District.



form of simple ‘buy and sell’ funds, or long-term ‘quasi-ownership’ funds; and they may be in market segments such as shopping malls, conglomerates, hotels, office buildings and senior citizen homes.

Despite their brilliant prospects, real estate investment funds in China, especially those denominated in RMB, have a long way to go before they reach the level of sophistication seen in those in western countries. Our field right now in China is roughly in the same place, in terms of development, that IT and online shopping were at ten years ago. Based on the pace at which those sectors developed, once we get past a critical point we may see exponential growth due to rapid market expansion. We certainly have faith in this.

Investment funds must strive for two core strengths: trustworthiness and teamwork. Our goal is to create unique business models, develop our competitiveness, build up our team, and ensure that we stay at the head of the pack; in short, we must be ready for the arrival of the critical development point.

***TheLINK: How has Go-High Fund managed to stay ahead of its competitors?***

**Su:** The business of real estate investment funds has actually brought us more opportunity than competition. The so-called “challenge” comes from us, not from others. The market right now is actually big enough for all the players; if you deliver a good performance by doing a good job, developing your brand, building up your team, and honing your core strengths, the competition from other players only serves to drive you ahead.

***TheLINK: What did you learn from studying at CEIBS?***

**Su:** As most people would guess, the greatest benefits I got from CEIBS would be knowledge and an excellent network. However, an unseen benefit from CEIBS is a significantly improved way of thinking. The point of a social network lies not in getting something done with the help of an acquaintance but in inspiring yourself with the reference of his thoughts and experiences.

CEIBS provided us with an eclectic environment. In addition to the systematic learning process, the diversified and lively exchanges made me more confident and inspired me to think that I might have more choices than I first realized. That was the most important thing I learned from CEIBS.

***TheLINK: Can you share with us some of your thoughts about entrepreneurship?***

**Su:** Back when I was in SOHO China, Chairman Pan recommended a book to me – *The Tao of Business*. I liked it so much that I couldn’t put it down. Contrary to the common belief that the pursuit of Tao comes from a hermetic life, the book tells you that if you want to understand Tao, you must become involved in the mundane world – with basic business practices. For example, the quality of honesty is easy to understand but hard to internalize in your character; only in extreme circumstances can a man’s potential be truly stimulated.

Starting your own business brings about a different kind of experiences and spiritual awakening than you get by working as an employee for someone else. An executive, however high his level is in the corporate hierarchy, faces a different set of pressures and challenges than the owner of a private enterprise.

***TheLINK: As Chairman of the CEIBS Real Estate and Construction Industry Alumni Association, you have played an active role in the CEIBS community. What have you learned from this?***

**Su:** The clashes of divergent opinions help give me an objective and well-rounded perspective. For example, if the government puts forward new real estate-related policy, some people in the Association may believe that it will lead to a boom, while others argue that it will lead to a downturn. In some ways, the two sides are equally reasonable and logical. I just need to understand why they think differently. This helps me improve my way of thinking and pushes me to have a “big picture” view of things without any personal biases.