

# BANKING ON SNOW

## 雪地“掘金”

Text 撰文: Sophie Kalkreuth

From St Moritz to Aspen to Kiroro developers are building resorts that cater to a new generation of skiers.

从圣莫里茨到阿斯本、再到北海道喜乐乐，开发商们正在开发建设吸引新一代滑雪者的度假胜地。



Top and bottom: Some Swiss properties, like the Chedi Antermatt, are exempt from Lex Koller  
 上和下: 一些瑞士的房产, 如安特马特Chedi公寓, 不受Lex Koller法令的限制



Rendering of Yu Kiroo in Hokkaido, Japan  
 裕府效果图, 项目位于日本北海道喜乐乐

“ ACCORDING TO KNIGHT FRANK, SKI PROPERTY VALUES ACROSS THE FRENCH AND SWISS ALPS DECLINED BY 0.5% IN THE YEAR TO JUNE 2018. 莱坊数据显示, 截至2018年6月的前一年, 从法国到瑞士阿尔卑斯山的滑雪房产价格下降了0.5%.”



**A**fter a few patchy years, this winter has seen spectacular snowfall in resorts around the world. In the US, Aspen had mounds of fresh powder by Christmas. In Switzerland, anyone willing to brave the wind and low temperatures had spectacular skiing over New Year's. And in Hokkaido, Japan, nearly 400 cm of the famous white powder accumulated in December alone.

But in Alps, even as people lined up for ski rentals and jockeyed for tables at Europe's highest summit lodges, the real estate around them had settled into a buyer's market. According to Knight Frank's annual Ski Property Index, ski property values across the French and Swiss Alps declined by 0.5% in the year to June 2018.

The best performing resorts were the Swiss villages of Villars (6 percent) and Verbier (3.4 percent), which have both lagged behind in recent years. But a surge in investment, both in terms of ski lifts, luxury hotels, beginner areas and non-ski activities have boosted tourist numbers, buyer demand and hence chalet pricing.

"There has been a growing recognition of the relative value available in Villars," the report notes. "Home to three international schools, the resort also attracts a number of parent buyers seeking a nearby base." Meanwhile Verbier's ease of access, its southern-orientation – making it one of the Alps' sunniest resorts – and its broad range of leisure activities also explain its high ranking.

But elsewhere in Switzerland the strength of the Franc has deterred buyers. St Moritz, largely regarded as the birthplace of winter tourism, (it has been an alpine resort since 1864), is one of the country's most exclusive resorts and one of few accessible by private jet. However, the

**经**过了几年零零星星的降雪, 这个冬天, 世界各地的滑雪场终于迎来了壮观的雪景。美国的阿斯本滑雪场在圣诞节前已有足够的积雪; 在瑞士, 任何一个敢于在寒冷冬天冒着凛冽寒风享受滑雪的运动爱好者们, 都能在新年期间畅爽一番了; 而在日本北海道, 单单12月的积雪就已达4米之深。

在阿尔卑斯山脉, 当人们在滑雪场排队租用器械, 并蜂拥进入欧洲高档的度假村之时, 滑雪场周围的房地产正在进入买方市场。莱坊地产经纪公司的年度滑雪地产指数显示, 截至2018年6月的前一年, 从法国到瑞士阿尔卑斯山的滑雪房产价格下降了0.5%。

表现最佳的度假村位于瑞士的维拉尔(6%)和韦尔比耶(3.4%), 这两个区域在前几年表现一般。但是由于近来对于滑雪缆车、豪华酒店、初学者区和非滑雪活动方面投资的攀升, 提升了游客数量和买家需求, 进而推高了滑雪场附近小木屋的价格。

莱坊的报告指出: "人们越来越认识到维拉尔的价值。作为三所国际学校的所在地, 这个度假胜地吸引了许多想在附近定居的家长。"与此同时, 韦尔比耶排名较高的原因要归功于其便利的交通、理想的位置(朝南的地理位置使其成为阿尔卑斯山阳光最充足的度假胜地之一), 以及丰富的休闲活动。

但是在瑞士其它地方, 强劲的瑞士法郎让许多买家都望而却步。圣莫里茨被认为是冬季旅游的发源地(从1864年以来一直是阿尔卑斯山的度假胜地), 也是瑞士最高级的度假胜地之一, 是为数不多可以乘坐私人飞机到达的度假地。然而, 强劲的瑞士法郎、高昂的价格以及供需不平衡, 导致那里房产价格走软。

潜在买家对小户型的需求得不到满足, 目前市面上大部分是老式、大户型木屋, 且不对国际买家开放。来自佳士得国际地产子公司Wust & Wust的Herbert Wust解释称: "如果不在瑞士拥有居住权, 外国人不允许购买房产, 这对税收有重大影响, 也极大地限制了市场。"



Top and bottom: Renderings of Yu Kiroro, a sleek ski property currently under construction in Hokkaido, Japan  
 上和下：裕府效果图，位于日本北海道的在建高级滑雪度假住宅

robust Franc along with high pricing and a mismatch between demand and supply have seen prices soften.

There is pent up demand for smaller units but the bulk of current inventory is comprised of older, larger style chalets that are off limits to international buyers. "Foreigners are not allowed to buy property without taking residence in Switzerland, and this has significant tax implications," explains Herbert Wust of Wust & Wust Associates, an affiliate of Christie's International Real Estate. "It limits the market significantly."

There will always be demand for chalets among the world's wealthiest, Wurst says, after all Switzerland is considered an extremely secure place to invest and boasts an enviable quality of life and some of the world's best schools, but he describes the status in St Moritz as "quiet".

Some Swiss developers have found ways around the country's red tape. A 2013 ruling known as Lex Koller set a 20% cap on the number of second homes in each Swiss commune, but by creating hotel-style residences with services such as a concierge, buyers are still able to purchase a holiday home provided they rent the property when not in use. In most cases, the owner can use their 'residence hoteliere' up to a maximum of six weeks per annum.

The serviced apartments at The Grace Hotel in St Moritz, for example, can be bought freehold by buyers with or without Swiss residency. The property, which is currently undergoing extensive refurbishment, is set to include an onsite spa fitness center, restaurants, martini and cigar bars and 24-hour concierge. Prices start from US \$664,500 and US \$4.4 million for a two-bedroom apartment.

Wust说，世界上最富有的人群对于滑雪小木屋总是需求旺盛，毕竟瑞士被认为是一个极其安全的投资之地，生活质量令人羡慕，同时这里还有世界上最好的学校。不过，他描述瑞士圣莫里茨的现状为很“平静”。

一些瑞士开发商已找到了巧妙绕开政府审批的方法。2013年出台的Lex Koller法令规定，每个瑞士社区的第二套住房数量上限为20%，但通过建造带有礼宾服务的酒店式住宅，购房者仍然可以购买度假住宅。前提是业主在不使用时必须出租该房产。在大多数情况下，业主每年最多有六周的时间使用其名下的“住宅式酒店”。

例如，圣莫里茨的格雷斯酒店的服务式公寓，无论业主是否持有瑞士居住权，都可以购买这里的房产。该公寓目前正在进行大规模翻新，未来将配备一个温泉健身中心、餐厅、马天尼酒和雪茄酒吧、24小时礼宾服务。一套两居室公寓的价格从66.45万到440万美元不等。

在安德马特的Chedi度假住宅，外国买家也不必受到Lex Koller法令的限制。该酒店拥有2,400平方米的水疗和健身设施，配有一个35米室内游泳池。Wetag咨询公司目前以249.7万美金的价格出售一套100平方米、带私人阳台的一居室套房。

第一太平戴维斯伦敦的阿尔卑斯住宅部主管Jeremy Rollason表示，抛开监管规定，酒店风格住宅吸引了新一代滑雪者。他说，年轻的买家希望住宅配备各种便利设施和娱乐选择，度假村可以通过组织文化活动，将房产税再投资于水疗、儿童游乐和其它设施来保持竞争力。

他认为：“Y世代想要24小时的滑雪和聚会体验，而X世代有芝士火锅或一两杯圣诞热红酒就很满意，但千禧一代则喜欢体验高档红酒吧、现场音乐或名人DJ，他们需要无线网络和价格合理的世界级餐厅。”





Hokkaido is known for some of the world's best powder  
北海道的粉雪举世闻名

Renderings of Yu Kiroro, scheduled for completion in late 2019  
裕府效果图，项目计划于2019年底完工



Foreign buyers are also exempt from Lex Koller at the Chedi Resort and Residences in Andermatt, which includes 2,400 square meters of spa and fitness facilities with a 35-metre indoor pool. A 100 square meter one-bedroom suite with a private terrace is currently listed for US \$2,497,000 with Wetag Consulting.

Regulations aside, hotel-style residences also appeal to a new generation of skiers, says Jeremy Rollason, director of Alpine homes with Savills in London. Younger buyers want a whole range of amenity and entertainment options at their fingertips, he says, and resorts can remain competitive by organizing cultural events and reinvesting property taxes into resort facilities such as health spas, children's play areas and other amenities.

"Y generation wants a 24-hour ski/party experience", he says. "X generationers were quite happy with a fondue and glass or two of Gluhwein, but millennials want sophisticated wine bars, live music or celebrity DJ's, internet everywhere and world class restaurants that offer all day Brassiere style food at sensible prices".

Lifestyle trends are important in a second-home or holiday market since demand is driven largely by cash buyers with disposable income rather than speculators looking for investments, Rollason adds.

Across the Atlantic developers are also updating their resort developments. Denver-based East West Partners is currently building Snowmass Base Village, a mountain-resort community located about 15 minutes from Aspen, Colorado, that aims to offer a 24/7 ski resort experience.

"We really saw that today's second home owners were looking for something more contemporary," says Sue Hyde, Director of Marketing at East West Partners. Although America's ski home market has rebounded from the financial crisis, Hyde says not much has been built over the last decade.

Rollason补充说，在第二居所和度假房市场，生活方式的变化趋势显得尤为重要，因为通常是拥有可支配收入的现金买家推动需求，而不是寻求投资的投机者。

大西洋彼岸的开发商也在升级度假村开发项目。总部位于丹佛的东西方伙伴公司目前正在建设Snowmass Base村，这是一个山地度假社区，提供7x24的滑雪度假体验。该度假项目距科罗拉多州的阿斯本约15分钟车程。

东西方伙伴公司营销总监Sue Hyde说：“我们确实了解到，如今的第二居所业主想要更现代的东西。” Hyde表示，虽然美国滑雪住宅市场已从金融危机的打击中恢复过来，但在过去的10年中确实没有建设多少滑雪住宅项目。

One Snowmass的新住宅由丹佛4240建筑事务所设计，将滑雪小屋的美学与中世纪风格的落地窗相结合，以便欣赏美妙的风景。这里的住宅售价从198.5万到789.5万美元不等，度假村配备一系列设施：包括大型健身中心，可以滑进/滑出的更衣室（步行就能到缆车），私人休息室，配备壁炉的屋顶露台——在这里可以看到村庄的广场和Daly山。此外，开发商还与豪华酒店品牌Inspirato合作，为买家提供世界各地的豪华住宅和Inspirato的租赁管理项目。

已建成的滑雪场在升级改造的同时，日本北海道的新建滑雪场也正逐渐成为适合滑雪和居住的成熟项目。比罗夫、新雪谷花园、二世谷和安努普利等知名滑雪度假村，近年来也在提高餐饮和住宿的档次。二世谷物业总监Craig Meikle表示：“首先，也是最重要的一点，是‘雪’吸引游客来到北海道，紧随其后是食物的吸引力。”

中国滑雪者在欧洲滑雪地产市场日益活跃的同时，也在北海道的购房人群中占有很大比例。房产经纪公司观察到，北海道的国际买家主要来自中国香港，其次是新加坡、泰国、马来西亚和韩国。

自2012年以来，二世谷的整体房价一直稳步上升。C9 Hotelworks发布的一份2018年二世谷房地产市场最新报告显示，相比前一年，二世谷度假公寓的平均价格上涨了25%。Meikle表示：“公寓的售价在每平方米1.25万至1.43万美元之间，一些项目顶层豪宅的每平方米售价高达2.68万美元。”

“ LIFESTYLE TRENDS ARE IMPORTANT IN A SECOND-HOME OR HOLIDAY MARKET. 在第二居所和度假房市场，生活方式的变化趋势显得尤为重要。 ”





The residences at One Snowmass, near Aspen, Co., feature corner windows to capture alpine views. 阿斯本附近的One Snowmass住宅，转角落地大玻璃窗尽享高山美景

The new residences at One Snowmass, which range from US \$1.985 million up to grand penthouse US \$7.895 million, were designed by Denver-based 4240 Architecture and blend a ski-lodge aesthetic with mid-century touches and corner glass to capture the views. The project integrates a range of amenities: a large fitness center, a ski-in / ski-out locker room (there are gondolas within walking distance), a private lounge, and a roof terrace with a fire pit and views over the village plaza and Mt Daly. And the developers also partnered with luxury hospitality brand Inspirato, giving buyers access to luxury residences around the world and the option of Inspirato's rental management program.

While established ski areas upgrade their infrastructure, newer resorts in Hokkaido are maturing into lively places to ski and stay. Resorts like Hirafu, Hanazono, Niseko Village and Annupuri, known for some of the country's best skiing, have in recent years elevated their culinary and residential offerings too. "First and foremost, it is the snow that draws people to Hokkaido," says Craig Meikle, director of Niseko Realty. "A close second is the food."

Chinese skiers, who are becoming increasingly active in European ski property market, already comprise a large percentage of property purchases in Hokkaido. Drawn by freehold ownership, a weaker Japanese yen, and high capital gains, agents say the majority of international buyers in Hokkaido hail from Hong Kong (China), followed by Singapore, Thailand, Malaysia and South Korea.

Overall property values in Niseko have risen steadily since 2012. A 2018 Niseko Property Market Update from C9 Hotelworks notes that the

average price for a condo in the Niseko resort rose 25 percent compared to the previous year. "Apartments are pushing between US \$12,500 and US \$14,300 per square meter," Mr. Meikle says, "with penthouses in some projects fetching as much as US \$26,800 per square meter."

As land values rise, developers are also building in lesser-known resort areas. Property Perfect Public Company recently announced plans to transform Kiroro mountain village, located northeast of Niseko, into a year-round alpine destination. The Thailand-listed company, which acquired Kiroro Resort in 2012, is investing US \$900 million over the next decade to create a destination encompassing hotels and residences, a restaurant and bar scene, shops and other mountain amenities.

"Kiroro has a great foundation," says Saranyu Adhyanasakul, the company's Director of International Business Development. The key to success, he estimates, is being able to expand the premium development without starting from the scratch. "The number of lifts are similar size to Hirafu at Niseko, while the number of land bank is much more. The competitive advantage is our ability to expand the ski-in ski-out to any developments within this exclusive valley."

Yu Kiroro, a residential component scheduled for completion in late 2019, offers 108 freehold ski-in ski-out residences ranging from apartments with one, two and three bedrooms to larger penthouses. The apartment interiors are designed to maximize views of the slopes and surrounding forests and come fully furnished in Japanese alpine style. Amenities include ski vale, indoor-outdoor onsen, 24-hour concierge, fitness center and lounge, and all-day dining options.

Hokkaido isn't the only area that stands to gain from changes in the global ski market that is moving activity steadily east. By the year 2020 the world's ski resorts are forecast to attract more than 420 million ski visits per annum with the largest growth happening in parts of Asia and Eastern Europe, including China, South Korea, Bulgaria and Kazakhstan.

And if the last few winters are any indication, established ski resorts in Europe and America will have to contend with other climatic changes too. Winter has become increasingly unpredictable in recent decades, and though warmer oceans are fueling stronger winter storms, warmer air temperatures mean that snow doesn't stick around as long. If climate predictions are correct, two-thirds of European ski resorts will be likely to close by 2100. In other areas, like the northeast US, more than half of the 103 ski resorts may no longer be viable in as soon as 30 years.

For the moment, agents like Herbert Wust in Switzerland recommend sticking to resorts like at higher elevations like Zermatt and St Moritz. "As a general rule, once you are at 2,000 meter altitude you're better off than somewhere like Gstaad, which is located at 1,2000 meters," he says.

Hokkaido's ski resorts haven't experienced the effects of warmer weather in the same way Japan's main island has, says Adhyanasakul. "Kiroro is among the snowiest resorts in Asia and still receives over 20 meters of powder snow each winter". Exactly how and how quickly climate change will affect ski resort areas remains to be seen, but for now, developers remain bullish about a bright white future. [E]

随着地价上涨，开发商也开始在不太知名的地区建造度假村。地产完美公众公司最近宣布，计划将位于二世谷东北部的喜乐乐山村改造成一个全年开放的高山旅游胜地。这家泰国上市公司于2012年收购了喜乐乐度假村，将在未来10年投资9亿美元，打造一个集酒店、住宅、餐厅、酒吧、商店和其它山地设施于一体的旅游胜地。

该公司国际业务发展总监Saranyu Adhyanasakul表示：“喜乐乐滑雪场有雄厚的基础。”他认为成功的关键在于能够扩大已有优质地产的开发，而不是从零做起。“这里滑雪吊索的数量和二世谷比罗夫差不多，而可开发地域面积则多得多。我们的竞争优势在于，我们有能力在这个独特的山谷里，将这种“滑进滑出”的经营模式扩展到任何一个开发项目。

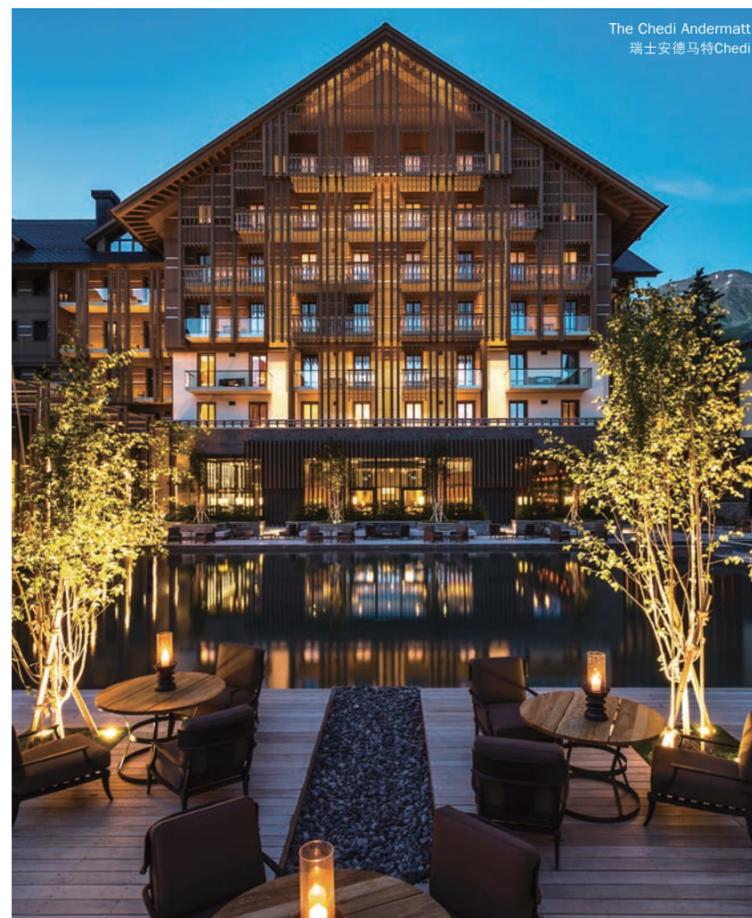
裕府是一处计划于2019年底完工的住宅公寓，这个地产项目将提供108套能够自由滑雪进出的精装住宅，户型包括一居、两居和三居室，及大面积的顶层公寓。公寓的内部设计让住户能够最大程度地欣赏周围森林的景色，并配备了日本高山风格家具。业主可以享受滑雪、室内外温泉、24小时礼宾服务、健身中心、休息室和全日制餐厅。

在全球滑雪市场稳步东移的趋势中，北海道并不是唯一一处从中获益的地区。预计到2020年，全球滑雪胜地每年将吸引4.2亿人次以上的游客，其中增长最快的地区是亚洲和东欧，包括中国、韩国、保加利亚和哈萨克斯坦。

鉴于最近几个冬天的实际情况，欧洲和美国的老牌滑雪场也将不得不应对气候变化。近几十年来，冬天的气候已变得愈发不可预测，尽管海洋变暖加剧了冬季风暴，但气温升高意味着积雪不会持续太久。如果气候预测正确，到2100年，三分之二的欧洲滑雪场将可能关闭。在其它地区，例如美国东北部，103处滑雪场中，超过半数可能在30年内无法继续运营。

目前，像瑞士Herbert Wust这样的地产经纪人建议，必须坚持选择阿尔马特和圣莫里茨这样海拔较高的度假地置业。他表示：“一般来说，一旦你到了海拔2,000米的地方，总比在格施塔德这样海拔1,200米的地方要好。”

北海道的滑雪场还没有像日本本岛那样受到气候变暖的影响，Adhyanasakul认为：“喜乐乐滑雪场是亚洲积雪最多的滑雪旅游胜地之一，每年冬天降雪可达20多米。”气候变化将如何影响滑雪场还有待观察，但就目前而言，开发商仍看好无限美好的白色未来。 [E]



The Chedi Andermatt 瑞士安德马特Chedi