

Design Dividend: Turning Low-Carbon into Real-Estate Alpha

设计红利：把低碳转化为地产超额收益

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Who I Am, What I Do | 我是谁、我做什么

I advise developers and cities—and global institutions such as the World Bank and the United Nations—on turning low-carbon urban design into superior real-estate performance. I work as an architect/urban designer, urban economist, and value-capture strategist so design, market timing, and financing instruments move in lockstep.

我为开发商与城市——以及世界银行、联合国等全球机构——提供咨询，帮助把低碳城市设计转化为更优的地产回报。我同时具备建筑/城市设计师、城市经济学家与价值捕获策略师三重角色，使设计、市场时机与金融工具同频运转。

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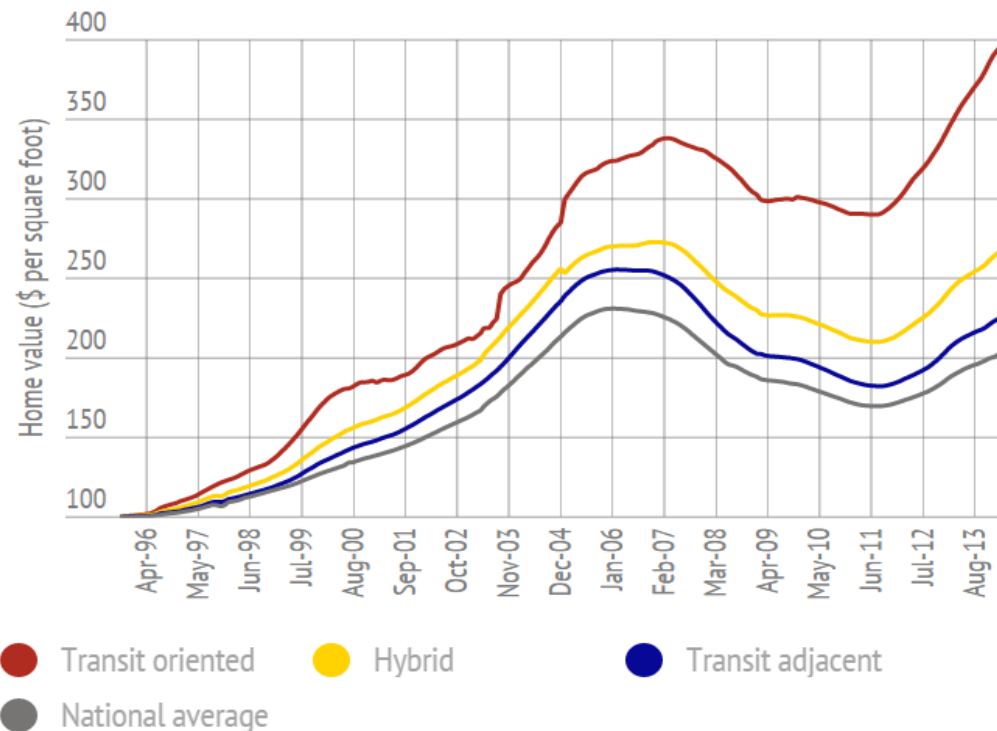
French Dream Town, Hangzhou — Innovation district • Chinese-coded placemaking • Energy-positive north sector • City-Brain ops • **Architect & Urban Designer: Serge Salat**

杭州·法式梦想小镇 —— 创新片区 • “中式语法”场所营造 • 北区正能量建筑 • 城市大脑运营 • 总建筑师/城市设计师：薛杰

Proof It Pays: TOD Price & Growth | 证据：以轨道为导向的溢价与增值

Walkable, mixed-use station areas consistently price higher and grow faster. In the U.S., homes in transit-oriented districts were worth about 3.5× the national average and appreciated roughly 2× faster between 1996–2013. This is a design + access premium, not subsidy noise.

可步行、混合功能、临近轨道的片区长期呈现更高价格与更快增值。在美国，1996–2013年间，轨道导向社区的住宅价格约为全美平均的3.5倍，且涨幅大约为全国的2倍。这反映的是“设计+可达性”的溢价，而非补贴效应。



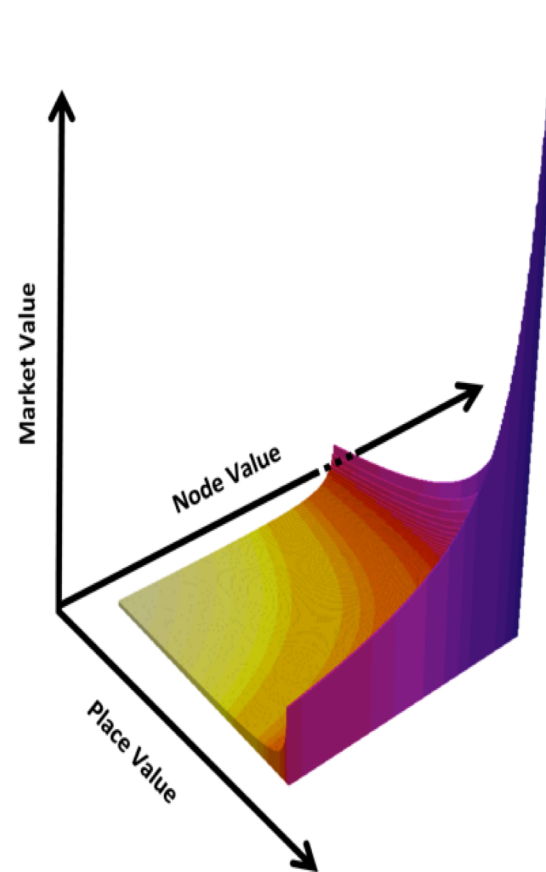
Average home value in the United States in transit-oriented, hybrid, and transit-adjacent areas, and national average, since 1996. Base 100 in April 1996. Data: TOD Index.

自1996年以来，美国以交通为导向（TOD）区域、混合型（Hybrid）区域、临近交通（Transit Adjacent）区域与全国平均的住宅价格指数。基期：1996年4月=100。数据来源：TOD Index。

The 3V Lens | 3V方法：节点—场所—市场

I use the 3V framework—Node (network/access), Place (human-scale fabric), Market (demand/FAR headroom)—to diagnose where value is trapped and how to unlock it, keeping design tied to absorption, rents, and NOI.

我使用3V框架——节点（网络/可达性）、场所（人尺度街网肌理）、市场（需求/容积空间）——诊断价值被卡住的位置与解法，使设计与去化、租金和净营业收益保持紧密耦合。



Synchronization of high peaks of node value (major connecting hubs) with high-quality placemaking creates spikes of market value. Example: King's Cross (London) and Hudson Yards (New York).

当高强度的节点价值（主要换乘枢纽）与高品质场所营造同步时，会形成市场价值的“尖峰”。示例：伦敦国王十字、纽约哈德逊城市广场。

Low-Carbon = Value Strategy | 低碳即价值策略

Designing for access and place quality is not a cost center; it is a value engine. Walkable, mixed-use, transit-served districts achieve higher prices, faster appreciation, and safer phasing.

围绕可达性与高品质场所进行设计不是成本，而是价值引擎。可步行、混合功能、轨道支撑的片区往往实现更高价格、更快增值与更稳健分期。

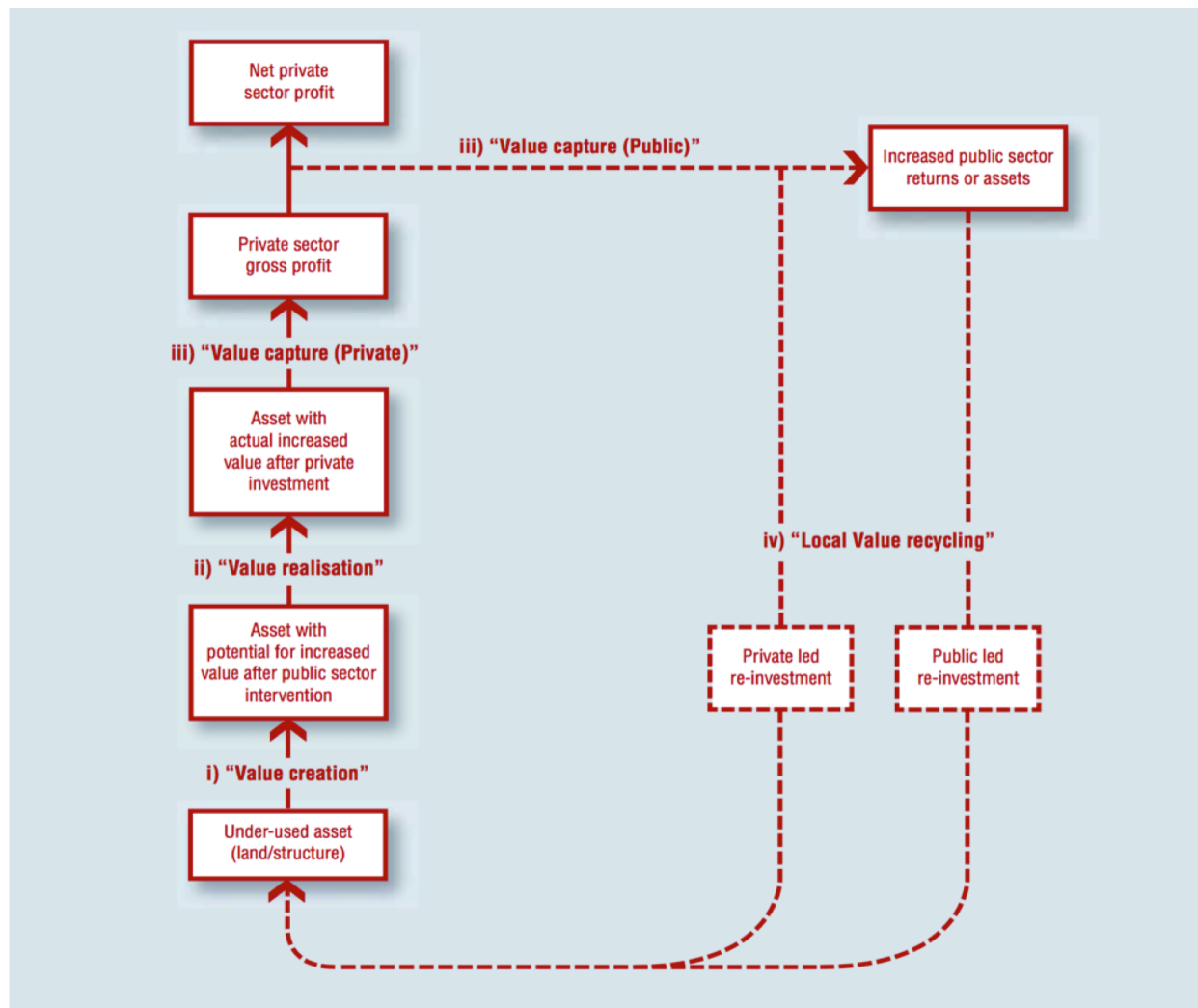


King's Cross new concourse. Photo credit: Françoise Labbé.
国王十字新候车大厅。图片致谢：Françoise Labbé。

Tools that Recycle Uplift | 把增值回流为投入的工具

Once uplift appears, value-capture instruments—TIF, PILOT, DIB/impact fees, TDR/air-rights—reinvest locally into the same access and public-realm qualities that created the uplift in the first place.

一旦增值出现，通过TIF、PILOT、开发影响费、可转让发展权/空中权等价值捕获工具，将增值就地再投入，继续强化最初创造增值的可达性与公共空间品质。



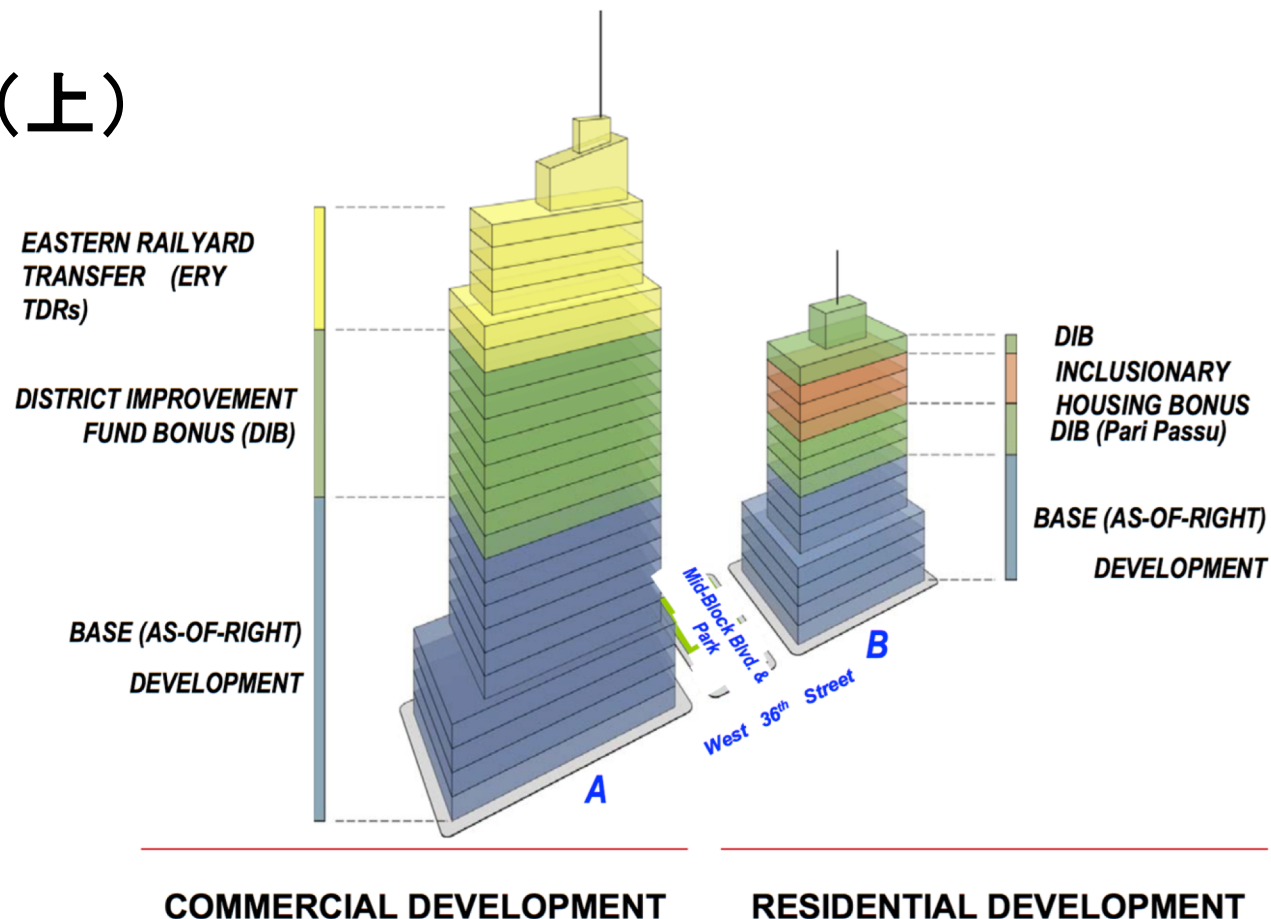
The Land Value Capture Feedback Loop. Source: ULI.
土地增值捕获反馈回路。来源：美国城市土地学会（ULI）。

The Flywheel (1/2) | 价值飞轮（上）

Public actions (rezoning, transit, streets, parks) raise Node and Place value; private development realizes it via product and leasing.

公共行动（调规、轨道、街道、公园）抬升节点与场所价值；私营开发通过产品与招商租售将其兑现。

Adapted zoning in Hudson Yards sets varied FAR for predominantly commercial, mixed-use, and predominantly residential parcels with a range between base and maximum FAR to introduce flexibility and capture value. Developers building above base FAR up to the maximum (e.g., from base FAR 10 to max FAR 33 in the densest blocks) can do so by making bonus payments into the zoning-based District Improvement Fund (DIF).



为引入灵活性并实现价值捕获，哈德逊城市广场通过适配性控规，为以商业为主、混合功能、以居住为主等地块设定差异化容积率，并规定“基础—上限”区间。开发商若需在基础容积率之上、直至最高容积率（例如在最密集街区由基础FAR 10提高至最高FAR 33），可通过向分区改进基金（DIF）缴纳奖励金以获得相应容积。

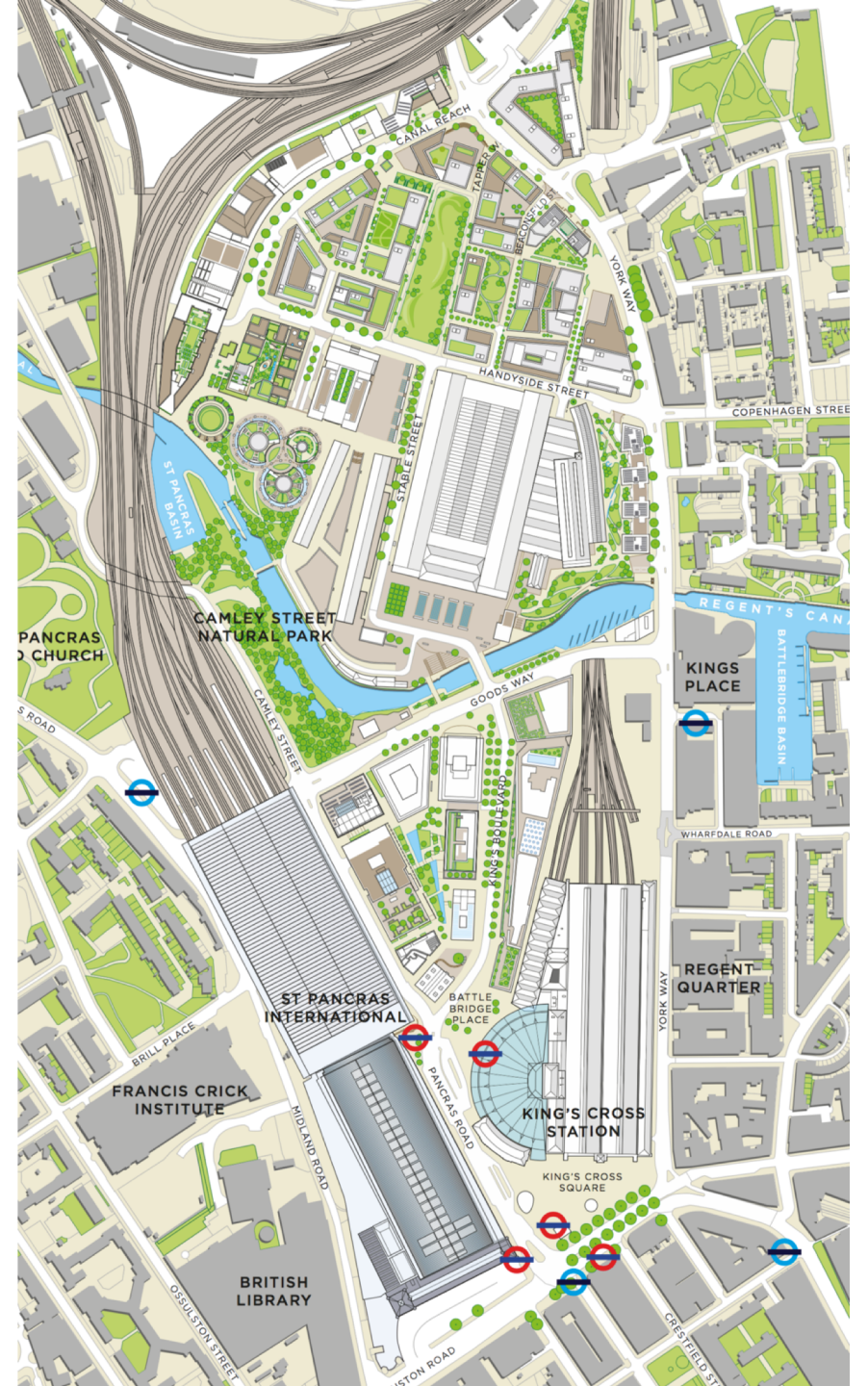
The Flywheel (2/2) | 价值飞轮（下）

Capture a slice of uplift and reinvest locally to fund the next round of access and public realm—so growth pays for growth and the district outperforms its city baseline.

捕获部分增值并就地再投，资助下一轮可达性与公共空间，从而实现以增促增，使片区持续跑赢城市基线。

A mixed-use high-density program, with 40 percent of the land for high-quality public space has been developed to the north of King's Cross station. Source: Argent St George. King's Cross Overview.

国王十字车站北侧已建成高密度混合功能开发，其中约40%的用地为高品质公共空间。来源：Argent St George, 《King's Cross Overview》



Case A—King's Cross: From Node to Place | 案例A—国王十字：由节点到场所

Turnaround hinged on fine-grain permeability: ~20 new connective streets, 10 plazas/gardens, and ~40% public realm across 27 ha—converting raw accessibility into human-scale urbanity and premium rents.

逆转的关键在于细密通达：在27公顷范围内新增约20条连通街、10个广场/花园与约40%公共空间，把“强连接”转化为“人本城市性”和租金溢价。

King's Cross well-designed public space. Photo: Françoise Labbé.

国王十字精心设计的公共空间。图片：Françoise Labbé。



KC—Brand Anchors & Net-Zero Path | 国王十字—品牌锚与近零路径

Google committed roughly £650m to the campus and a 1m-sq-ft HQ, reinforcing market momentum; the estate announced carbon-neutral operations in 2021 and is advancing toward net-zero with PPAs and on-/off-site renewables.

谷歌在园区与约100万平方英尺总部上的投入约为6.5亿英镑，巩固了市场动能；园区于2021年宣布实现运营层面的碳中和，并通过电力购买协议与场内/场外可再生能源迈向净零。

Google Kings Cross is their new London headquarters featuring a 330m long groundscraper, with a facade that features extensive large format glazing.

谷歌国王十字为其伦敦新总部，建筑长度约330米的“地平摩天楼”，立面采用大面积整幅玻璃。



Case B—Hudson Yards: Design × Finance | 案例B—哈德逊城市广场：设计×金融

HY integrates the 7-Line extension, public realm, flexible FAR/bonuses, and PILOT/DIB/TDR. HYIC bonds were placed against future revenues, effectively financing the backbone with the development it enabled.

项目将7号线延伸、公共空间、弹性容积/奖励与PILOT/DIB/TDR整合；HYIC以未来收入为锚发行债券，实现“以开发养骨架”。



10 Hudson Yards, High Line entrance. Courtesy Related Oxford.
哈德逊城市广场10号楼，高线公园入口。图片致谢：Related Oxford。

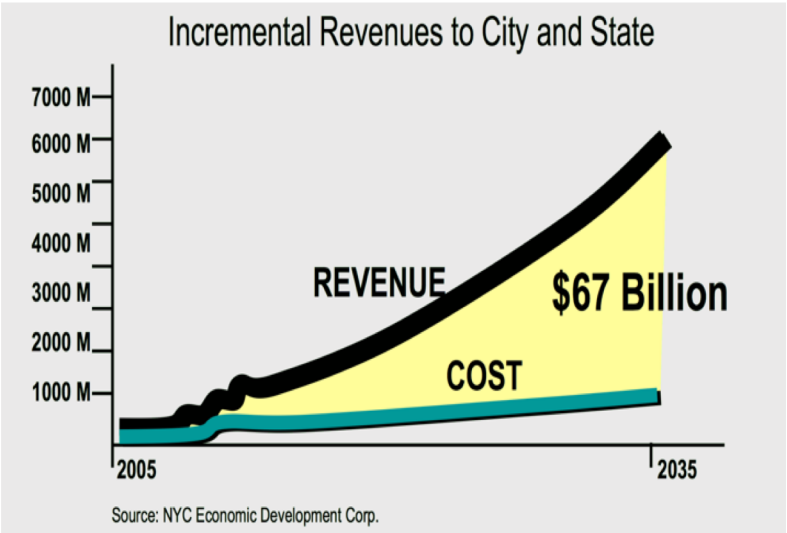
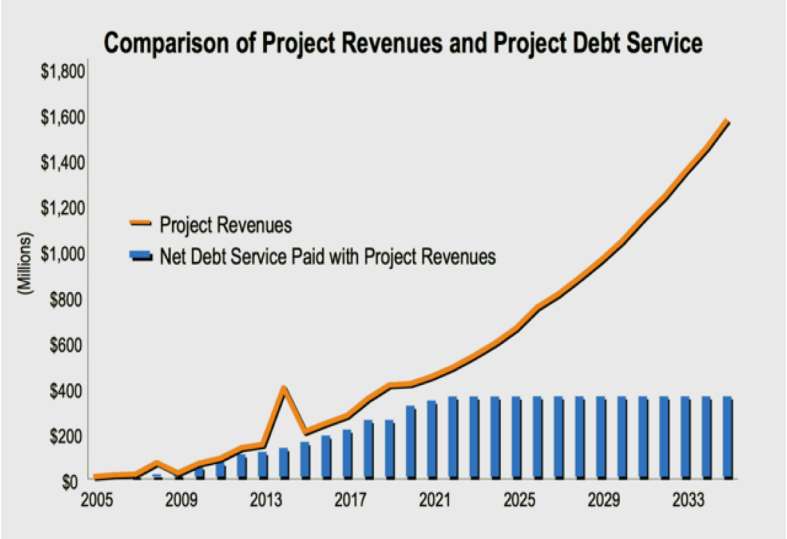
HY—Quantified Impact | 哈德逊城市广场—量化成效

Once fully operational, Hudson Yards is estimated to add nearly \$19B annually to NYC GDP and about \$0.5B/year in city taxes; it has ranked as NYC's #1 most expensive neighborhood with median sale prices in the \$5.9–\$7.5M range in recent PropertyShark studies.

全面运营后，项目预计每年为纽约市GDP贡献近190亿美元、带来约5亿美元/年的城市税收；根据PropertyShark近年的研究，哈德逊城市广场长期位列纽约最昂贵社区之首，中位成交价约在590万—750万美元区间。

New development will generate various streams of revenue that are expected to cover these costs over time. It is expected that these streams of revenue will largely cover the Project Debt service and that the overall project will generate cumulated incremental revenues to City and State of 67 billion US \$ between 2005 and 2035.

新开发将产生多元收入流，预计随时间覆盖相关成本；这些收入有望基本覆盖项目债务本息。项目在2005—2035年期间对纽约市与纽约州的累计增量财政收入预计约670亿美元。



Case C—Hangzhou FDT: Fabric & Footfall | 案例C—杭州法式梦想小镇：肌理与人流

We built small (~25 m) blocks, continuous active edges, and a civic spine to convert traffic into footfall and frontage. Mixed uses (R&D, AI retail, hotel, residential) compress trips and increase spend per visit.

采用约25米小街块、连续活跃界面与市民主轴，将交通转化为人流与临街界面。研产商住的混合功能压缩出行并提升单次到访消费。



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杭州·法式梦想小镇——创新片区 • “中式语法”场所营造 • 北区正能量建筑 • 城市大脑运营
• 总建筑师/城市设计师：薛杰

FDT—Chinese-Coded Placemaking | 法梦小镇—中式语法的场所营造

Contemporary forms carry Chinese spatial grammar—layered thresholds, courtyard logics, shanshui composition—creating a distinctive place brand that compounds leasing power.

以当代形式承载中国空间语法（层层门第、院落逻辑、山水格局），塑造差异化场所品牌，并叠加招商与租赁优势。



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FDT—Positive Energy (1/2) | 法梦小镇—正能建筑（上）

Start with bioclimatic massing—daylight, shading, stack ventilation—so architectural form cuts loads before adding technology, reducing capex and stabilizing comfort.

以生态气候形体起步（采光、遮阳、烟囱效应通风），在上技术之前先削减负荷，降低机电投入并稳定舒适性。

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FDT—Positive Energy (2/2) | 法梦小镇—正能建筑（下）

With efficient systems and mono-crystalline PV, the north sector is energy-positive (self-sufficiency up to ~221%) and achieves a Green Plot Ratio of ~116%, translating into lower OPEX, healthier microclimate, and ESG alpha.

叠加高效机电与单晶光伏，北区实现正能（自给率最高约221%），绿覆率约116%，转化为更低运营成本、更优微气候与ESG溢价。



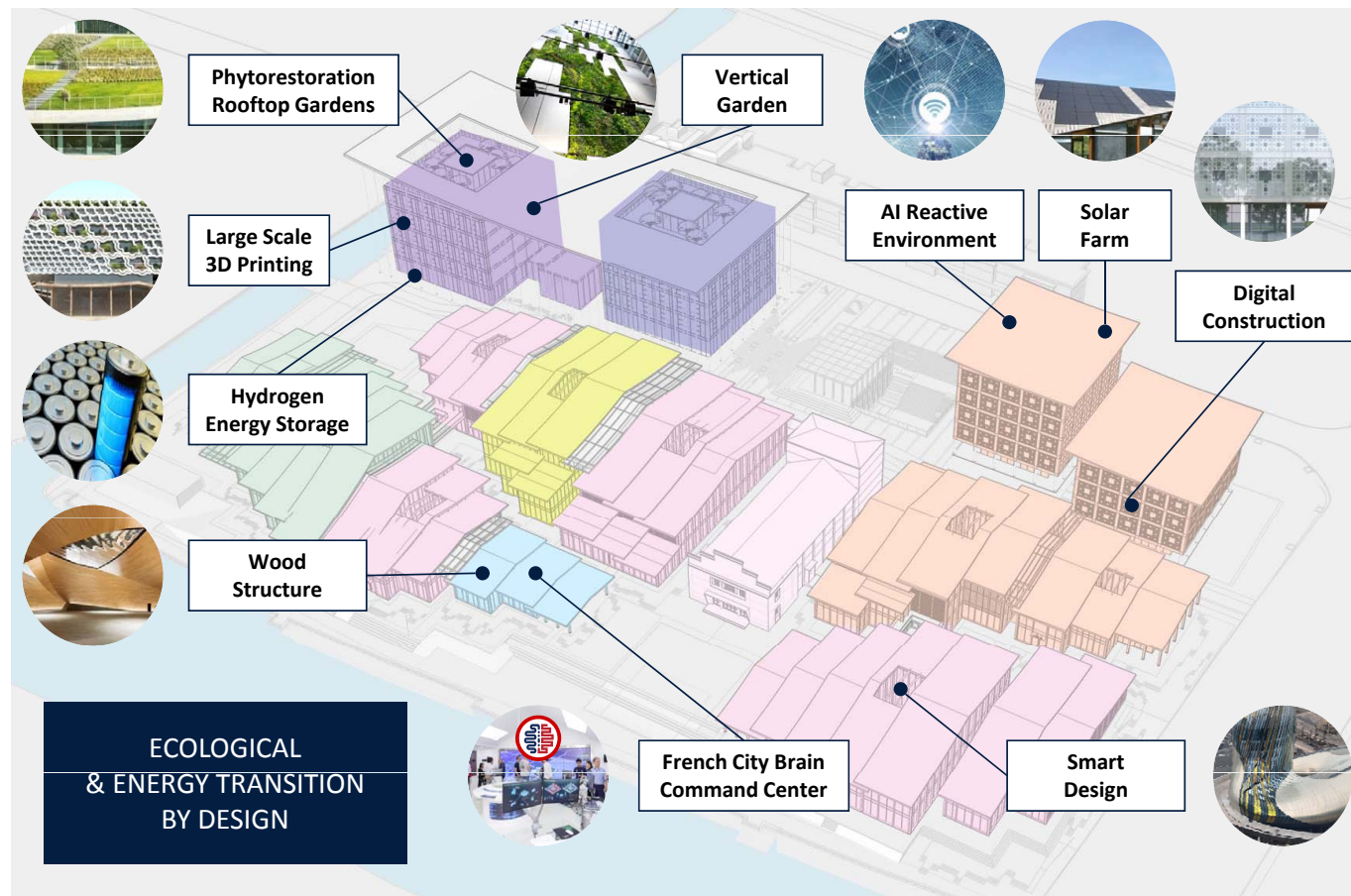
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FDT—Smart Ops Layer (1/2) | 法梦小镇—智慧运营层（上）

A City-Brain ops layer—edge-to-cloud IoT with interoperable data—unifies energy, mobility, and environment; a command center optimizes operations and risk, turning data into NOI.

城市大脑运营层（边缘到云的物联互通）统一能源、交通与环境；指挥中枢优化运行与风险，把数据转化为净营收。



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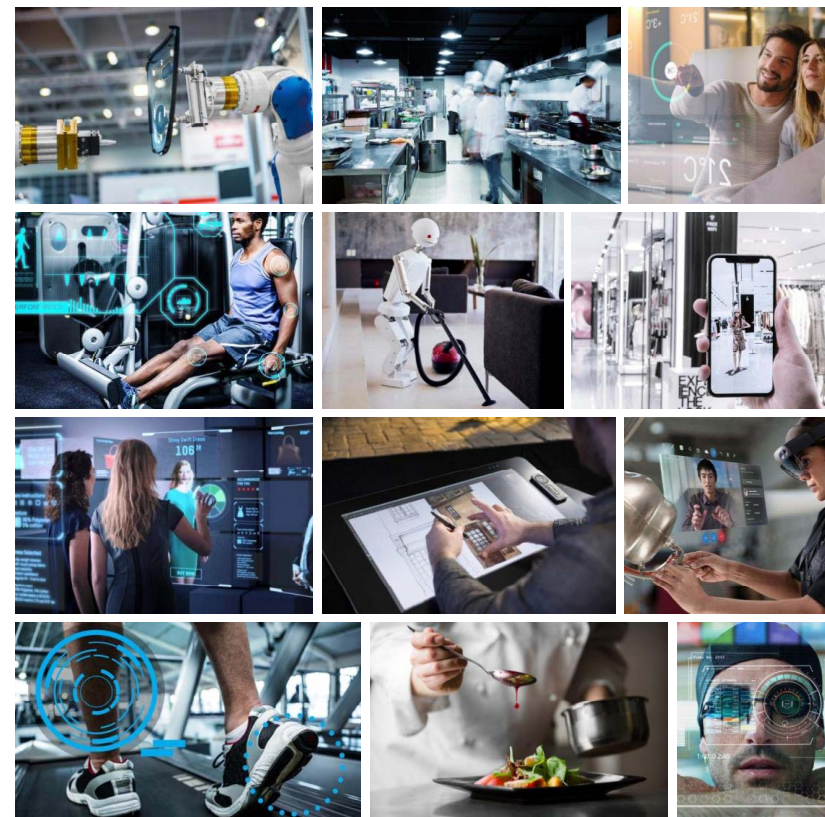
FDT—Smart Ops Layer (2/2) | 法梦小镇—智慧运营层（下）

Developer-felt use-cases: district energy optimization (peak-shaving, storage arbitrage), private WI-mesh for resilient ops, clean-air analytics for health-grade branding, and EV/H₂ smart shelters that monetize waiting time.

直观变现场景：园区能源优化（削峰与储能套利）、私有无线网络保障运营韧性、空气品质分析助力健康级品牌、以及将等候时间变现的电动/氢能智慧站亭。

- Ecological, digital, value-creation driven and people centered by design
- The concept is a first-of-its-kind in the region
- Ground Breaking Deep Tech Innovation
- Futuristic retail and leisure experiences fusing two fascinating cultures
- A new dawn of sustainable high-tech living born from a collaborative mix of retail, real estate and technology pioneers

FRENCH DREAM TOWN® | Hangzhou



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One Playbook, Three Contexts | 一套打法，三种语境

Across London, New York, and Hangzhou: raise Node, convert to Place, unlock Market with flexible FAR and anchors; capture uplift (TIF/PILOT/DIB/TDR); reinvest locally so the flywheel keeps spinning.

在伦敦、纽约与杭州：抬升节点→转化为场所→以弹性容积与主力功能释放市场→捕获增值（TIF/PILOT/DIB/TDR）→就地再投，让飞轮持续加速。

View of Hudson Yards and 520 West 28th from the High Line. Courtesy Related Oxford. Rendering courtesy of visualhouse.

从高线公园眺望哈德逊城市广场与西28街520号。图片致谢：Related Oxford；效果图致谢：visualhouse。



My Offer to Chinese Developers | 我为中国开发商提供什么

I co-design the spatial strategy (blocks, streets, public realm), structure the financial architecture (capture instruments, pro-forma, phasing), and script the place brand that de-risks leasing—so low-carbon design becomes higher NOI.

我提供：空间策略（街区、道路、公共空间）、金融架构（捕获工具、现金流测算、分期路径）与场所品牌（去化降险），让低碳设计落为更高净营收。



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Thank you for your
attention

feichang ganxie!

感谢各位的聆听
非常感谢！

Transforming the Urban Space through Transit-Oriented Development **The 3V Approach**

Serge Salat and Gerald Ollivier

