“Buy the casket without the jewels” or “Buy the casket with the jewels”? ——On the comparative analysis of economic value produced by different development methods of industrial building remains

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Abstract. With the continuous development and expansion of the city, the industrial center of the city has gradually shifted to the emerging industrial area or the outskirts. The industrial building remains that were originally located in the city center have been left behind. The development of the site often adopts the development method of “buy the casket without the jewels ”, while the development method of "buy the casket with the jewels" is few, and which development method is more valuable. Taking Laolongkou distillery as an example, this paper makes a comparative analysis in order to provide reference for the site development of industrial building remains.

1 Introduction

With the continuous development and expansion of the city and the readjustment of the industrial structure of the city, the industrial center of the city gradually shifts to the emerging industrial area or the outskirts. The original industrial building remains are left in the old urban area of the city. The surrounding traffic conditions of these areas are convenient and the environment is superior. With superior geographical location and complete supporting infrastructure, the land price of the site space (also known as the land) where the industrial building remains are located soars in a straight line. This land price refers to the economic value of the industrial building site space. However, the economic value of the site space will have different development methods due to the different economic concepts held by the developers. The author roughly sums it up into two ways: "Buy the casket without the jewels " and " Buy the casket with the jewels ". Different development methods will produce different economic values and other related value.

2 The explanation of different development methods of " Buy the casket without the jewels " and " Buy the casket with the jewels "

2.1 The meaning of " Buy the casket without the jewels " development mode

" Buy the casket without the jewels " is a Chinese idiom. What it means is: buy the wooden box and return the Pearl, it is often used as a metaphor for lack of eyesight and improper choice. The development mode of " Buy the casket without the jewels " of industrial building remains is to see only the value of the space of the site, but ignore the value of the above ground objects (industrial plants, industrial facilities, etc.), which have become the enemy of economic benefits, so do everything possible to eliminate the enemies. That is, to basically dismantle the original industrial buildings and structures, so that the land can be released quickly and turned into the development land for new purposes. The method is often to build high-rise buildings to realize the economic benefits, but at the same time, it discards the greater and potential economic value. The development mode of " Buy the casket without the jewels " focuses on the space value of the site, emphasizing the economic value and material attribute of the land, while the immaterial value of the land and the value of its appurtenances are ignored.

2.2 The meaning of " Buy the casket with the jewels " development mode

The opposite of " without the jewels " is " with the jewels ". The development mode of " Buy the casket with the jewels " is to reserve the industrial building remains with important value in the site space, and to develop the site space by using the commercial value and cultural value of the site space. For example, some new projects are added and expanded in the external space of industrial building remains, which are dependent on the old industrial building remains. With the help of the cultural and historical value of the surrounding buildings, the new
projects produce more significant economic value. The cultural and historical value of the surrounding industrial building remains makes the new project produce more significant economic value. With the help of the temporary economic benefits of new projects, the long-term economic and social benefits of old buildings can be realized. Compared with the development mode of "Buy the casket without the jewels", the mode of "Buy the casket with the jewels" not only creates the economic value of the site space, but also protects the cultural and artistic value of the industrial building remains.

3 Take Laolongkou distillery as an example to compare the economic value of the two development modes

Taking the reconstruction project of Laolongkou distillery in Dadong District of Shenyang city as an example, the paper carried out the assumption of different development methods of "Buy the casket without the jewels" and "Buy the casket with the jewels" and the forecast analysis of economic value.

3.1 Land use status of Laolongkou distillery

Laolongkou (as shown in Figure 1) is a loud and shining business card of Shenyang City, which contains profound and brilliant cultural heritage. Laolongkou, which originated in the first year of Kangxi (1662 A.D.), has a history of more than 300 years. It is a typical representative of Manchu liquor culture and history, a famous brand of national industry in Northeast China, an outstanding representative of traditional Chinese liquor making technology, and the source industry of Shenyang industry (more than 200 years earlier than Shengjing Machinery Bureau, the earliest modern factory in Shenyang in 1895). As early as in Kangxi, Qianlong, Jiaqing and Daoguang years of the Qing Dynasty, when emperors of the Qing Dynasty visited the mausoleum in the East, the wine produced by the old Longkou distillery was honored as the imperial wine, and was listed as Shengjing tribute wine for the Palace Banquet. Up to now, it has a good reputation at home and abroad. The most rare thing is that for more than three hundred years, Laolongkou has been adhering to the legendary old factory site and facilities, and has been using the traditional brewing techniques. Therefore, it is rated as a national intangible cultural heritage, and Laolongkou distillery is also rated as a national tourist attraction and a national industrial tourism demonstration site. Laolongkou distillery itself is a precious historical relic in modern Shenyang City. Laolongkou distillery is located in a superior location. It has convenient transportation and is close to the main roads of the city. As shown in Figure 1, the surrounding environment of the plant area is special. In the north is a multi-storey residential building, and in the south is the super high-rise building complex of "dream of the dragon" Times Square to be built, in Figure 1, the red plot is the location of the old Longkou distillery, and the gray areas below are all "dream of the dragon" high-rise buildings. There are three important buildings and facilities in the distillery, as shown in the blue part of Figure 2: Two "old wells" - they are the most precious historical relics in Laolongkou. The well water has been used for brewing wine for more than 300 years since the establishment of the factory. They are the most qualified spokesmen of Laolongkou; Museum --1-Story building, occupying an important position, well structured, showing the wine culture and history of Laolongkou distillery; The old cellar -- with a history of more than 300 years, 2-story building, well preserved; packaging workshop and office building -- although not a historical building, but the structure is very good, 5-story. In addition, there are also some buildings in the distillery, such as liquor making workshop, boiler room, warehouse, etc. these facilities and buildings are of poor quality, and the architectural form is not attractive.

3.2 Economic value generated by the development mode of "Buy the casket without the jewels" in Laolongkou distillery

It is assumed that the old Longkou distillery will adopt the development mode of "Buy the casket without the jewels", demolish all the original buildings in the site space, release the site for reconstruction, and in order to generate the maximum economic benefits, it is assumed to build...
high-rise apartments or residences. The author analyzes the land and surrounding environment of Laolongkou distillery. Because the south of the distillery is a piece of longzhimeng high-rise residential complex, while the north of the land is the original multi-storey residential building, the longzhimeng high-rise residential complex has its own shelter to the North multi-storey residential building. In order to meet the sunshine hours of the North residential building, the construction of the buildings in Laolongkou distillery must be greatly limited, so as to meet the requirements. On the basis of the regulations of Shenyang on the management of residential building spacing and residential sunshine, the paper also analyzes the occlusion of the original residential buildings in the north of longzhimeng and old Longkou winery by using the sunshine analysis software (as shown in Figure 3).

On the basis of meeting the above conditions, it is found that only three high-rise buildings and four multi-storey buildings can be built in the site at most; the general layout of the determined site space is as follows Figure 4.

It can be seen that the construction area of the site is about 43488m² for high-rise buildings and 17395m² for multi-storey buildings. The economic value generated is shown in Table 1.

![Image](https://doi.org/10.1051/e3sconf/202014301039)
Table 1. Calculation of the economic value of the site space generated by the development mode of "Buy the casket without the jewels" in Laolongkou distillery

| Sub item | Part | Calculation method | Combined | Total |
|----------|------|--------------------|----------|-------|
| Investment | High-rise part (three buildings) | $43488 \, \text{㎡} \times 1600\text{yuan/㎡}$ (Cost estimation of single project) | 6958 Ten Thousand Yuan | 9741 Ten Thousand Yuan |
| | Multi-storey building (four buildings) | $17395 \, \text{㎡} \times 1600\text{yuan/㎡}$ (Cost estimation of single project) | 2783 Ten Thousand Yuan | |
| Produce | Apartment for sale | $20088 \, \text{㎡} \times 6000\text{yuan/㎡}$ (Calculated according to the average price of surrounding environment apartment buildings) | 12052.8 Ten Thousand Yuan | 34669.8 Ten Thousand Yuan |
| | Office for sale | $17480 \, \text{㎡} \times 7000\text{yuan/㎡}$ (Calculated according to the average price of surrounding environment apartment buildings) | 12180 Ten Thousand Yuan | |
| | Multilayer for sale | $17395 \, \text{㎡} \times 6000\text{yuan/㎡}$ (Calculated according to the average price of surrounding environment apartment buildings) | 10437 Ten Thousand Yuan | |
| Surplus | —— | 34669.8 Ten Thousand Yuan - 9741 Ten Thousand Yuan | 24928.8 Ten Thousand Yuan | 24928.8 Ten Thousand Yuan |

Source: self drawn by the author

3.3 Economic value generated by the development mode of "Buy the casket with the jewels" in Laolongkou distillery

The design tenet of Laolongkou distillery adopting the development mode of "Buy the casket with the jewels" is to realize the coordinated development of cultural relics protection and city modernization construction, to obtain the double harvest of cultural and economic benefits, and to achieve the double goals of improving land use rate and urban environment. By fully tapping the potential of space, combining with development and construction and means, we try to achieve the goal of zero investment in the whole project and strive to obtain the maximum economic benefits.

3.3.1 Evaluation and suggestions on industrial building remains

First, evaluate the quality and value of the original buildings and facilities in the site of Laolongkou distillery, as shown in Table 2:

Table 2. Evaluation of original buildings and facilities of Laolongkou distillery

| The project name | building area | Layer number | The status quo | The value of | Advice |
|-----------------|--------------|--------------|----------------|-------------|--------|
| Scientific research office building | 5774 ㎡ | 1 layer | Structure in good condition | It has certain use value | Retain |
| Packaging workshop | 6161 ㎡ | 5 layer | Better quality | It has certain use value | Retain |
| Brewing workshop, boiler room and power generation room | 14869 ㎡ | 5 layer | Poor quality | Not obvious | Dismantle |
| Museum | 950 ㎡ | 1 layer | Better preservation | Occupy an important position | Retain |
| Fermentation tank | 930 ㎡ | 2 layer | Better preservation | With a history of more than 300 years, it is an important relic | Retain |
| Warehouse of storage department | 2 layer | Poor quality | Not obvious | Dismantle |
| Old well | —— | Better preservation | With a history of more than 300 years, it is an important relic | Retain |

Source: Architecture Research Institute of Shenyang Jianzhu University
The development mode of "Buy the casket with the jewels" is not to keep all the building remains in the site, it is to protect some valuable buildings, landscapes and facilities. Some buildings have been preserved, such as two "old wells" - the most precious historical relics in Laolongkou, which have been used for brewing wine for more than 300 years since the establishment of the factory. They are the most qualified spokesmen of Laolongkou. It is suggested to keep them. Museum building – 1-story building, occupying an important position, with intact structure, it is recommended to keep it. Old cellar - three hundred years of history, 2-story building, well preserved. It is suggested that the first and second floors of the new car room adjacent to the south side of the original building should continue the image of the traditional veranda of the original building while retaining the original cover. It not only retains its original shape, but also extends its external scale, which effectively promotes its status as an old cellar for more than 300 years. However, some buildings with poor quality or some part of the building shall be demolished, such as some workshops, power transformation rooms and warehouses. Finally, the comparison between the building and demolition shall be kept (as shown in Figure 5). Some buildings shall be partially demolished and partially added, as shown in Table 3:

### Table 3. Original building reconstruction area of Laolongkou distillery

| The project name                  | The original area | Demolition area | The new area | Total area after construction | Net area |
|----------------------------------|-------------------|-----------------|--------------|-------------------------------|----------|
| Workshop and equipment room      | 21030 m²          | 14869 m²        | 17525 m²     | 23686 m²                      | 2656 m²  |
| Office building                   | 5774 m²           | 5774 m²         | 6000 m²      | 6000 m²                       | 226 m²   |
| The underground garage           | 0 m²              | 0 m²            | 10768 m²     | 10768 m²                      | 10768 m² |
| There is a top surface on the ground | 0 m²            | 0 m²            | 2738 m²      | 2738 m²                       | 2738 m²  |
| The museum                        | 950 m²            | 0 m²            | 0 m²         | 950 m²                        | 0 m²     |
| Total                            | 27754 m²          | 20643 m²        | 37031 m²     | 44142 m²                      | 16388 m² |

Source: Architecture Research Institute of Shenyang Jianzhu University

### 3.3.2 Development of site space

After confirming the demolition and retention of the original buildings, the development of the site space should be carried out in the way of "Buy the casket with the jewels". Otherwise, in the current situation of our country, it is not appropriate and realistic to talk about the protection of the historical buildings without economic benefits. However, the site space of Laolongkou distillery is very limited, and some buildings should be preserved. Therefore, the key to realize the development concept and economic benefits lies in the full use of the limited space of the existing factory, in the demand for space and benefits to the sky and underground. The high-rise building is an effective way. On the basis of preserving the original historical buildings, we should consider building apartments and office buildings in the remaining space. However, the construction of high-rise buildings is bound to be limited by limited sites and surrounding residences. The determination of the location and number of high-rise buildings should consider many factors, and the guarantee of the spacing is a big problem. Through the design and debugging of professional software, the scheme fully meets the requirements of "Shenyang residential building spacing and residential sunshine management regulations" and sunshine analysis (as shown in Figure 6), and meets the day of surrounding residences. According to the demand, three high-rise buildings are designed within the land area of the old Longkou distillery, as shown in Figure 7.
The three high-rise buildings are arranged in a triangle in the site, and they are integrated with the original buildings. The height of the buildings is staggered, and the style of the new buildings and the old buildings are coordinated, which will not appear abrupt.

3.3.3 The economic value of the development mode of "Buy the casket with the jewels" in Laolongkou distillery

The design of the three high-rise buildings fully guarantees the needs of production and capital operation, effectively protects the original museum, old cellar, production workshop and old well, and creates the maximum economic benefits. According to the investment estimation based on the local market price, the civil engineering investment (calculated according to the highest input price) is 109.729 million yuan, the sales revenue (calculated according to the lowest selling price) is 242.328 million yuan, and the minimum surplus is 242.328 million yuan - 109.729 million yuan ≈ 132.6 million yuan (as shown in Table 4).
Table 4. Table of economic value generated by the development mode of "Buy the casket with the jewels" in Laolongkou distillery

| Itemized Part | Calculation | Combined | Total |
|---------------|-------------|----------|-------|
| High rise (3 blocks) | $43488 \text{㎡} \times 1600 \text{ yuan / ㎡}$ (unilateral cost estimation of the project) | 69.58 million yuan | 109.729 million yuan |
| Workshop, garage (above ground) | $11259 \text{㎡} \times 1100 \text{ yuan / ㎡}$ (unilateral cost estimation of the project) | 12.385 million yuan |
| Workshop, garage (underground part) | $12046 \times 2100 \text{ yuan / ㎡}$ (unilateral cost estimation of the project) | 25.3 million yuan |
| Outdoor roof surface | $2738 \text{㎡} \times 900 \text{ yuan / ㎡}$ (unilateral cost estimation of the project) | 2.464 million yuan |
| Apartment for sale | $20088 \times 6000 \text{ yuan / ㎡}$ (based on the average price of surrounding apartment buildings) | 120.528 million yuan | 242.328 million yuan |
| Office for sale | $17480 \times 7000 \text{ yuan / ㎡}$ (calculated according to the average price of surrounding office buildings) | 121.8 million yuan |

input

output

surplus

$242.328 \text{ million yuan to 109.729 million yuan}$

132.6 million yuan

132.6 million yuan

Source: Architecture Research Institute of Shenyang Jianzhu University

4 Comparative analysis of economic value generated by the development mode of "Buy the casket without the jewels" and "Buy the casket with the jewels"

Based on the assumption that Laolongkou distillery adopts the different development methods of "Buy the casket without the jewels" and "Buy the casket with the jewels", the economic value produced is compared and analyzed, as shown in Table 5. The results show that only considering the space value of the industrial building remains, the development mode of "Buy the casket without the jewels" may not create greater economic benefits than that of "Buy the casket without the jewels".

Table 5. Comparative analysis of economic value of site space redevelopment by demolition and protection of original buildings

| Ways to take "Buy the casket without the jewels" Developm ent mode | Sampling methods Demolition of all buildings in the site space | Direct physical value $249.288 \text{ million yuan}$ | Other economic values Achieved temporary economic benefits and lost traditional industrial culture | The general layout |
|-----------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------|------------------|
| "Buy the casket with the jewels" Developm ent mode | Protect the original buildings, and build the same apartments and office buildings in the original site space | $132.6 \text{ million yuan}$ | Service Value: economic benefits can be created through industrial heritage tourism Heritage Value: through the protection of Laolongkou distillery, its original old cellar is listed as intangible cultural heritage. At present, the developer has invested 100 million yuan to purchase | |

Source: self drawn by the author
The latter method can not only achieve temporary economic benefits, but also produce huge social benefits due to the full protection of historical sites, which can be converted into greater economic benefits in the long term; it realizes the historical value, cultural value, social value and brand value of winery, which are long-term and priceless. It can be seen that protection and development are not opposites, but can be achieved through reasonable design techniques.

Of course, each industrial building remains has different site space characteristics and different situations. An old Longkou distillery does not represent all the industrial remains. This paper just takes this distillery as an example to illustrate that the important industrial relics in the space of industrial building remains can be protected and developed organically through reasonable design, so as to retain the industrial remains Valuable remains, but also to achieve the reasonable development of the site, which is more than a simple rough demolition way to achieve the multiple values of industrial building sites, so that the city's history and culture are further inherited.

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