



cutting through complexity

China Inbound Investing in U.S. Real Estate

中国赴美
房地产投资

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Executive summary

概要

Overview

For decades, the United States has served as a beacon for foreign investments and business opportunities. Two significant factors, a relatively strong economy and political stability, are powerful attractions to foreign entrepreneurs and established businesses alike, and result in a steady increase in direct foreign investment through mergers and acquisitions. The strong economy, coupled with technological innovation, has created robust consumer demand in the U.S. marketplace that has steadily boosted gross domestic product (GDP). However, the recent global recession affected growth significantly in the United States. The recession has been followed by a gradual recovery.

U.S. real estate markets continue to attract greater capital flows from the rapidly growing pension funds and sovereign wealth funds domiciled in the Middle East and Asia. In a January

2014 Association of Foreign Investment in Real Estate (AFIRE) survey, the United States remains the most stable and secure country for investment by a margin of more than 50 percentage points over the second country, Germany. The U.S. leads the rankings for planned real estate acquisitions in 2014 with 48 percent of respondents projecting a modest increase in their U.S. portfolio size and 20 percent projecting a major increase. Investors are extremely positive about the direction of the U.S. real estate market over the past year: 65 percent said it had remained the same while 30 percent said the direction was more optimistic.¹

After spending more than \$14 billion on U.S. acquisitions and greenfield projects in 2013, Chinese companies announced more than \$8 billion worth of deals in the first quarter of 2014, of which \$1.36 billion was spent on 18 acquisitions and eight greenfield projects in the United States. That number of acquisitions is the highest quarterly figure on record.

¹ "FIRPTA Repeal Will Spur U.S. Real Estate Investment; Secondary U.S. Markets of Interest, Bullish Foreign Investors Say" AFIRE 2014 Annual Foreign Investment Survey Jan 6 2014 <http://afire.org/annual foreign investment survey>



综述

几十年来，美国一直是外来投资的指路明灯，充满了商业机会。相对强劲的经济和政治稳定这两个因素，极大的吸引了外国企业家和知名企业，进行并购，推动外国直接投资的稳定增长。强大的经济及技术创新能力，催生了强劲的市场消费需求，进而稳步拉高国内生产总值（GDP）。然而，近期发生的全球经济衰退，令美国经济增长受到严重影响。但现在已从衰退中逐渐恢复。

美国房地产市场继续吸引中东和亚洲快速增长的养老基金和主权财富基金更多的资本流入。“外商投资房地产协会（AFIRE）”2014年1月的调查显

示，美国仍然是最稳定、安全的投资目的地，超过位居第二的德国50个百分点。美国在2014年房地产收购计划排名中亦位居首位，有48%的受访者计划适度增加其美国投资规模，而20%的受访者则计划预测大幅增加其美国投资规模。在过去一年内，投资者对美国房地产市场的表现趋势十分看好：65%认为保持原有势头，而30%认为形势会更加喜人。¹

在2013年合计超过140亿美元的美国收购和新建项目基础上，中国公司在2014年第一季度宣布价值80多亿美元的交易，其中13.6亿投向美国18个收购项目和8个新建项目。该收购数量成为有史以来最高的季度记录。

¹ “FIRPTA Repeal Will Spur U.S. Real Estate Investment; Secondary U.S. Markets of Interest, Bullish Foreign Investors Say” AFIRE 2014年度外资调查，2014年1月6日 <http://afire.org/annualforeigninvestmentsurveysites/michaelcole/2014/03/16/chineseinvestorsdiscoverchicagorealestate/>

Chinese investment in the United States doubled in 2013, driven by large-scale acquisitions in food, energy and real estate. Commercial real estate became

a hot sector in 2013 with 18 investments worth \$1.8 billion.² Recent notable deals include:

Market	Property name	Asset type	Investor	Date	Transaction information
San Francisco	Lumina (201 Folsom St.) ³	Residential	China Vanke Co. & Tishman Speyer Properties	February 2013	60% interest in a \$620 million project
San Francisco	225 Bush Street ⁴	Office	Kylli Inc.	May 2014	Majority stake in deal valued at \$350 million
Los Angeles	Metropolis (110 Freeway north of 9th Street) ⁵	Land/Residential/Hotel	Greenland Holding Group Co.	July 2013	\$1 billion
New York (Brooklyn)	Atlantic Yards ⁶	Residential	Greenland Holding Group Co. & Forest City Ratner	December 2013	70% interest in a \$5 billion project
New York	610 Lexington Avenue ⁷	Residential	China Vanke Co./China Cinda & RFR Holdings and Hines	February 2014	Financial terms undisclosed
New York	General Motors Building ⁸	Office	Zhang Xin, CEO of SOHO China Ltd. & SAFRA	January 2013	Joint acquisition of 40% stake in property valued at \$3.4 billion
New York	1 Chase Manhattan Plaza ⁹	Office	Fosun International Ltd	October 2013	\$725 million
New York (Brooklyn)	Oosten (429 Kent Avenue) ¹⁰	Residential	Xin Development Group International	May 2014	\$250 million
Detroit	Detroit Free Press building ¹¹	Office	Dongdu International Group	January 2014	\$9.4 million
Detroit	David Stott building ¹²	Office	Dongdu International Group	January 2014	\$4.2 million
Chicago	311 South Wacker Drive ¹³	Office	Cindat Capital Management & Zeller Realty Group	March 2014	\$304 million

² Source: Rhodium Group, Chinese FDI in the U.S.: 2013 Recap and 2014 Outlook.

³ "China Vanke Enters U.S. Property Market With Tishman Deal" Bloomberg News – Bonnie Cao. <http://www.bloomberg.com/news/2013/02/18/china-vanke-enters-u-s-property-market-with-tishman-speyer-deal.html>

⁴ "Kylli Buys San Francisco Tower Stake in \$350 Million Deal" Dan Levy, May 22, 2014. <http://www.bloomberg.com/news/2014/05/22/kylli-buys-san-francisco-tower-stake-in-350-million-deal.html>

⁵ "Developer Greenland Group Buys LA Site for US \$1 Bil Project" Michael Cole, July 28, 2013. <http://www.mingtiandi.com/real-estate/cre-digest/developer-greenland-group-buys-la-site-for-us1-billion-project/>

⁶ "Forest City Reaches Deal to Sell Stake in Atlantic Yards" Oshrat Carmiel, December 16, 2013. <http://www.bloomberg.com/news/2013/12/16/forest-city-reaches-deal-to-sell-stake-in-atlantic-yards.html>

⁷ "China Vanke in Joint New York Development" Esther Fung, February 24, 2014. <http://online.wsj.com/news/articles/SB10001424052702304071004579406461707487956>

⁸ "Stake in GM Building is Sold" Eliot Brown, June 2, 2013. <http://online.wsj.com/news/articles/SB10001424127887324563004578521403385784638>

⁹ "Fosun Pays US \$725 Mil for Chase Manhattan Building and the Big Buyer Trophy" Michael Cole, October 21, 2013. <http://www.mingtiandi.com/real-estate/property-developer/fosun-pays-us725-mil-for-chase-manhattan-building-and-the-big-buyer-trophy/>

¹⁰ "Chinese Developers Step Up" C.J. Hughes, May 16, 2014. <http://www.nytimes.com/2014/05/18/realestate/chinese-real-estate-developers-take-the-lead-on-new-york-projects.html>

¹¹ "China's investments in the U.S. are growing. Should we be concerned?" Steven Hill, January 24, 2014. <http://www.theguardian.com/commentisfree/2014/jan/24/chinese-investment-growing-us-good>

¹² "China's investments in the U.S. are growing. Should we be concerned?" Steven Hill, January 24, 2014. <http://www.theguardian.com/commentisfree/2014/jan/24/chinese-investment-growing-us-good>

¹³ "Chinese Investors Discover Chicago Real Estate with \$304M Deal" Michael Cole, March 16, 2014. <http://www.forbes.com/sites/michaelcole/2014/03/16/chinese-investors-discover-chicago-real-estate/>

2013年，中国在美大规模收购粮食、能源、房地产等产业项目，投资额就2012年增加一倍。商业地产成为2013

年的热点，共有18宗投资，价值18亿美元。²近期较大的交易包括：

市场	房地产名称	类型	投资者	日期	交易信息
旧金山	Lumina (201 Folsom St.) ³	住宅	万科、铁狮门	2013年2月	60%股权，项目金额6.2亿美元
旧金山	225 Bush Street ⁴	办公	正中集团	2014年5月	多数股权，交易价值3.5亿美元
洛杉矶	Metropolis (110 Freeway north of 9th Street) ⁵	土地/住宅/酒店	绿地	2013年7月	10亿美元
纽约 (布鲁克林)	Atlantic Yards ⁶	住宅	绿地、Forest City Ratner	2013年12月	70%股权，项目金额50亿美元
纽约	610 Lexington Avenue ⁷	住宅	万科、信达RFR Holdings and Hines	2014年2月	财务信息未披露
纽约	General Motors Building ⁸	办公	SOHO中国行政总裁张欣，SAFRA	2013年1月	联合收购40%的股权，价值34亿美元
纽约	1 Chase Manhattan Plaza ⁹	办公	复星国际	2013年10月	7.25亿美元
纽约 (布鲁克林)	Oosten (429 Kent Avenue) ¹⁰	住宅	鑫苑中国	2014年5月	2.5亿美元
底特律	Detroit Free Press building ¹¹	办公	东渡国际集团	2014年1月	940万美元
底特律	David Stott building ¹²	办公	东渡国际集团	2014年1月	420万美元
芝加哥	311 South Wacker Drive ¹³	办公	信达资本管理、Zeller Realty Group	2014年3月	3.04亿美元

² 来源: Rhodium Group, Chinese FDI in the U.S.: 2013 Recap and 2014 Outlook.

³ “China Vanke Enters U.S. Property Market With Tishman Deal” Bloomberg News – Bonnie Cao. <http://www.bloomberg.com/news/2013/02/18/china-vanke-enters-u-s-property-market-with-tishman-speyer-deal.html>

⁴ “Kylli Buys San Francisco Tower Stake in \$350 Million Deal” Dan Levy, 2014年5月22日。 <http://www.bloomberg.com/news/2014/05/22/kylli-buys-san-francisco-tower-stake-in-350-million-deal.html>

⁵ “Developer Greenland Group Buys LA Site for US \$1 Bil Project” Michael Cole, 2013年7月28日。 <http://www.mingtiandi.com/real-estate/cre-digest/developer-greenland-group-buys-la-site-for-us-1-billion-project/>

⁶ “Forest City Reaches Deal to Sell Stake in Atlantic Yards” Oshrat Carmiel, 2013年12月16日。 <http://www.bloomberg.com/news/2013/12/16/forest-city-reaches-deal-to-sell-stake-in-atlantic-yards.html>

⁷ “China Vanke in Joint New York Development” Esther Fung, 2014年2月24日。 <http://online.wsj.com/news/articles/SB10001424052702304071004579406461707487956>

⁸ “Stake in GM Building is Sold” Eliot Brown, 2013年6月2日。 <http://online.wsj.com/news/articles/SB10001424127887324563004578521403385784638>

⁹ “Fosun Pays US \$725 Mil for Chase Manhattan Building and the Big Buyer Trophy” Michael Cole, 2013年10月21日。 <http://www.mingtiandi.com/real-estate/property-developer/fosun-pays-us-725-mil-for-chase-manchhattan-building-and-the-big-buyer-trophy>

¹⁰ “Chinese Developers Step Up” C.J. Hughes, 2014年5月16日。 <http://www.nytimes.com/2014/05/18/realestate/chinese-real-estate-developers-take-the-lead-on-new-york-projects.html>

¹¹ “China’s investments in the U.S. are growing. Should we be concerned?” Steven Hill, 2014年1月24日。 <http://www.theguardian.com/commentisfree/2014/jan/24/chinese-investment-growing-us-good>

¹² “China’s investments in the U.S. are growing. Should we be concerned?” Steven Hill, 2014年1月24日。 <http://www.theguardian.com/commentisfree/2014/jan/24/chinese-investment-growing-us-good>

¹³ “Chinese Investors Discover Chicago Real Estate with \$304M Deal” Michael Cole, 2014年3月16日。 <http://www.forbes.com/sites/michaelcole/2014/03/16/chinese-investors-discover-chicago-real-estate/>



This document reviews the patterns, key transactions and political developments in the China-U.S. investment relationship.

The Chinese have long used real estate as a core investment. As cash-rich institutions and the wealthiest family offices seek to diversify their capital away from their home country, their investment portfolio broadens to include overseas properties in developed countries such as the United States. There has been an increased number of transactions of commercial, residential and hospitality properties in key U.S. cities.

While Canadians remain the most frequent visitors to the United States, Chinese tourists ranked seventh in foreign visitors traveling to the United States in 2013. New statistics also show that Chinese tourists are spending when here; in 2008, China wasn't even in the top-10. Now, however, after stringing four consecutive years of strong double-digit growth (47 percent, 47 percent, 14 percent and 11 percent in 2010, 2011, 2012 and 2013, respectively), China firmly commands sixth place after spending a record-

breaking \$9.8 billion experiencing the United States in 2013. Travel and tourism exports account for 29 percent of all U.S. services exports to China.¹⁴

The U.S. Department of Commerce also projects international travel to the United States will continue experiencing strong growth through 2018, based on the National Travel and Tourism Office's 2014 Spring Travel Forecast. According to the forecasts, the United States would see 3.4-4.1 percent annual growth rates in visitor volume over the 2014-2018 timeframe; China is expected to increase a total of 2.5 million visitors, or 139 percent through 2018, and produce the second-largest number of additional visitors behind Canada.¹⁵

We expect Chinese interest in U.S. assets to remain strong in 2014. There are two compelling reasons for Chinese companies to consider investing in the U.S. real estate market:

- A positive outlook for the U.S. economic environment
- A more liberal policy environment for investment, including tax incentives for Chinese outbound investors

Positive outlook for the U.S. economy

A favorable economic environment for Chinese investors is bolstered by Chinese currency appreciation and significant foreign exchange reserves. Encouraged by healthy U.S. dollar reserves and a favorable RMB-to-dollar exchange rate, Chinese companies can look to capitalize on the opportunity of purchasing assets in the United States at lower cost. With the U.S. economy improving and other economic environments stabilizing, these lowered costs may soon begin to rise.

The \$5 billion expansion of the Panama Canal, set for completion in 2015, represents another major development in America's revitalization. Wider and deeper shipping lanes will enable Chinese exports, for example, to reach major population centers on the East Coast without having to dock at the Port of Los Angeles, unload and then ship over land. The U.S. Department of Transportation estimates that by 2020, canal expansion will lead to a 50-percent increase in total cargo traveling through U.S. ports. International container traffic will be more than double. With billions of dollars being spent on docks,

¹⁴ Source: International Trade Administration, U.S. Travel & Tourism Trends: International Visitor Spending, www.tinet.ita.doc.gov.

¹⁵ Source: International Trade Administration, U.S. Commerce Department Forecasts Continued Strong Growth for International Travel to the United States – 2014-2018, www.tinet.ita.doc.gov.



本报告将注重讨论中国赴美房地产投资的模式、主要交易及相关中美政治关系对房地产投资的影响。

中国人长期将房地产作为核心投资。由于现金充裕的机构和有一定财富积累家族理财管理基金要寻求资金分散化，不使资金过分集中于本国，其投资组合已囊括位于美国等发达国家的海外物业。在美国主要城市，商业、住宅和酒店地产的交易数量显著增加。

虽然加拿大人前往美国仍然是最频繁的，中国游客在2013年赴美外国游客排名中排在第七位。最新的统计数据显示，中国游客的花费亦极为可观；在2008年，赴美游客消费前10名尚不见中国的踪影。然而现在，在保持连续四年两位数的强劲增长（2010-2013年分别为47%、47%、14%和11%）之后，中国已稳居第六位，2013年消费达98亿美元。旅游观光出口占到美国对中国出口服务总额的29%。¹⁴

此外，根据“国家旅游局2014年春旅游预测（National Travel and Tourism Office's 2014 Spring Travel Forecast）”，美国商务部预计以美国为目的地的国际旅游强劲增长态势

将持续至2018年。据预测，赴美游客量在2014-2018年期间的年增长率将达到3.4-4.1%；预计到2018年，中国游客将增至250万人次，或增长139%，新增游客数量仅次于加拿大。¹⁵

我们认为2014年中国对美国资产仍保持强烈兴趣。中国公司赴美投资房地产，有下列两大原因：

- 美国经济环境前景乐观；
- 中国投资者享有更为宽松的政策环境，包括税务优惠措施。

美国经济环境前景乐观

人民币升值和外汇储备大量增加为中国投资者提供了良好的经济环境。鉴于充足的美元储备和有利的人民币对美元汇率条件，中国企业可乘机以较低的成本购入美国资产。随着美国经济的改善和其他经济环境的稳定，这些较低的成本可能很快就会上升。

耗资50亿美元的巴拿马运河扩建将在2015年完成，代表了美国振兴的又一重大发展。比如，由于航道更广更深，中国出口货物无须像原来那样停靠洛杉矶港、卸货、陆路运输，而是

¹⁴ 来源: International Trade Administration, U.S. Travel & Tourism Trends: International Visitor Spending, www.tinet.ita.doc.gov.

¹⁵ 来源: International Trade Administration, U.S. Commerce Department Forecasts Continued Strong Growth for International Travel to the United States – 2014-2018, www.tinet.ita.doc.gov.

dredging and infrastructure projects will increase in and around select port cities up and down the U.S. East Coast.

Select East Coast and Gulf ports that should be “post-Panamax” (the term used to describe much larger ships that will use the widened and deeper canal ready by the time the canal expansion is completed) include New York, Newark, Norfolk, Baltimore, Charleston, Houston, Miami and Mobile. U.S. ports likely to be post-Panamax-ready after 2015 include Savannah, Wilmington, Jacksonville, Tampa and New Orleans.¹⁶

More liberal government policies and incentives

Investing in the United States is now easier with Chinese government incentives.

On Nov. 12, 2013, the Third Plenum of the 18th Central Committee of the Communist Party of China adopted The Decisions by the Central Committee of the Communist Party of China on Some Major Issues Related to Comprehensively Deepening Reform (the decisions). The action initiated a major move to reduce government intervention and removed some of the major obstacles for Chinese enterprises seeking to engage in overseas activities. The decisions openly encourage overseas investments by enabling Chinese enterprises to have a final say in those investments and make decisions in a timely manner to better compete on a global stage.

Outbound direct investments (ODI) have become an important driver for China's economic development in recent years. China is in the midst of a structural shift, from a country that has historically been a recipient of inbound investment, to one that is now investing significant funds around the world. The policy will widen the scope of China's overseas investments and create more opportunities for state-owned enterprises, which are the primary contributors of global investments, and privately owned enterprises, which are playing an increasingly important role in Chinese outbound investments. Some of the key types of outbound direct investments are in real estate, infrastructure and hospitality.

Many Chinese local governments are encouraging local companies to expand globally, and local governments have already launched initiatives to accelerate overseas investments. Some of these policy measures include streamlining the ODI approval process in the Shanghai Pilot Free Trade Zone; offering financial support for local companies' outbound investment; and setting up industry-specific “going out” alliances.

China's State Council issued the Administrative Measures for Verification and Filing of Outbound Investment Projects, which took effect May 8, 2014, streamlining the approval process for outbound investment projects. The new regulation will no longer require National Development and Reform Commission (NDRC) approval for Chinese-invested overseas projects below US \$1 billion

but need only register with the NDRC or local government agencies.

This is a significant shift from an approval-based regime to a largely filing-based regime, and that shift will provide Chinese investors with quicker and easier access to investment opportunities around the world. The reform would eliminate some of the hurdles such as delayed decisions and deal risks due to a bureaucratic regulatory environment that Chinese investors are currently facing, leaving the decision of whether to make direct investments abroad in the hands of businesses.

Even with a strengthening economy, political stability and government incentives, there are barriers, risks and challenges that Chinese investors must address to establish a foothold in the United States and thrive. Two of the challenges investors should consider are regulatory and financing, and tax and investment structuring.

Regulatory and financing

The U.S. real estate industry, particularly in investment funds, has been subjected to heavy regulatory interventions posed by the Dodd-Frank Act. In addition, the financing market is impacted by the Basel III directives. The regulatory tightening, coupled with the increased investor vigilance of management fees and governance practices, will add to the challenges of raising money from the market and spur additional operational costs. This financing challenge is only partly offset

¹⁶ “Panama Canal Expansion Hugely Significant For U.S. Trade, Ports, Railways, Many Businesses And Your Portfolio,” Seeking Alpha, June 10, 2013

直接到达东海岸主要人口中心城市。根据美国交通部的估计,到2020年,运河扩建将促使美国港口总货运量增加50%。国际集装箱运输量将增加一倍以上。随着数十亿美元投向码头项目,沿美国东海岸的重点港口城市将增加疏浚和基础设施项目。

运河扩建完成时,能够通行“超巴拿马型”船(指出入更广更深的运河的更大的船舶)的东海岸和墨西哥湾重点港口包括纽约、纽瓦克、诺福克、巴尔的摩、查尔斯顿、休斯顿、迈阿密和莫比尔。2015年之后,可能具备“超巴拿马型”船通行条件的美国港口有萨凡纳、威尔明顿、杰克逊维尔、坦帕和新奥尔良。¹⁶

更为宽松的投资政策及激励措施

随着中国政府推出的诸多激励措施,赴美投资变得容易起来。

2013年11月12日,中国共产党第十八届中央委员会第三次全体会议审议通过了《中共中央关于全面深化改革若干重大问题的决定》(《决定》)。全会对深化改革做出重要部署,减少政府干预,消除中国企业海外扩展的某些主要障碍。《决定》明确鼓励海外投资,将投资的最终发言权给予企业,以便及时做出决策,更好地在全球舞台上竞争。

最近几年,对外直接投资已经成为中国经济发展的主要动力。中国正处于结构性转变之中,从一个多年来的投资接收国,成为一个在世界各地都有重要投资的资本输出国。该政策将扩大中国的海外投资范围,为国有及民

营企业创造更多投资机会。国有企业是全球投资的主要贡献者,而民营企业在中国对外投资版图中发挥着日益重要的作用。对外直接投资主要包括房地产、基础设施和酒店业。

中国许多地方政府鼓励当地企业向全球扩展,并推出了加快海外投资的举措。这些政策措施包括精简上海自由贸易试验区的对外直接投资审批程序,为本地企业对外投资提供资金支持,并成立了中国企业走出去战略联盟。

国务院发改委颁布了《境外投资项目核准和备案管理办法》(以下简称《核准备案办法》),自2014年5月8日起施行。《核准备案办法》简化了对外投资项目的审批流程。根据新规定,海外项目低于十亿美元的,将不再需要国家发改委核准,仅需向国家发改委或地方政府机关备案。

从审批制度转变为以申报制度为主,使得中国投资者能够更快更容易地抓住世界各地的投资机会。这项改革将消除中国投资者目前面临的某些障碍,如官僚主义监管环境所导致的决策延迟和交易风险,使对外直接投资的决策权掌握在企业手中。

尽管有美国经济环境改善及政治稳定,以及中国政府推出的激励措施等有利因素,中国投资者要在美站稳脚跟,发展壮大,必须正视某些障碍、风险、挑战。具体来说,投资者应考虑监管和融资、税务和投资规划这两项挑战。

¹⁶ “Panama Canal Expansion Hugely Significant For U.S. Trade, Ports, Railways, Many Businesses And Your Portfolio,” Seeking Alpha, 2013年6月10日

by increased interest on the part of local institutional and private players.

Tax and investment structuring

Investors nowadays venture into real estate with greater demands to accommodate their particular needs to maximize potential return while minimizing downside risk. One of these crucial demands is for investment structures that accommodate specific tax sensitivities, given that tax consequences can negatively impact an investor's return, as well as the volatility of returns in today's real estate markets. Consequently, in structuring real estate investment, it is critical to understand each prospective investor's tax sensitivities.

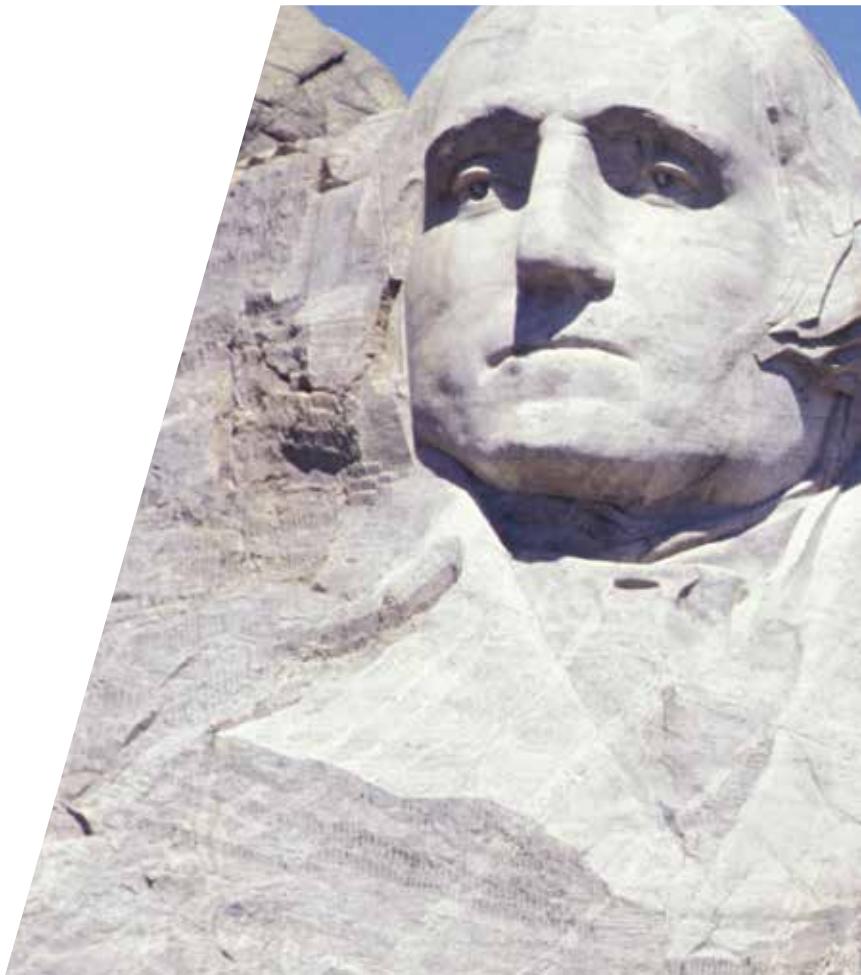
Market players will need an expedited mechanism to identify and tap

opportunities through a combination of international wisdom and local knowledge. Local market players are further developing their business models to fit the needs of international investors. Such investors are increasingly considering an increased involvement in the management of the investments by setting up their own (local) asset management platforms. Local players are increasing their service menu with asset management and day-to-day operational services next to traditional fund management services.

Players with an integrated, stable, international network and who are locally seamlessly represented will be best placed to gain real competitive advantage and provide the best results on their investments.

Much of the investment activity by non-U.S. investors in U.S. real estate has been concentrated in coastal, "gateway" cities. New York, Los Angeles, San Francisco and Washington, DC, are among some of the most sort after real estate markets in the United States for Chinese investors.

Our publication will show the value proposition of real estate invested in each of these markets, provide insight about how to structure real estate investments in the United States and offer overviews of the U.S. taxation of real estate held by foreign investors, typical structures of U.S. real estate and real estate modeling norms in the U.S.,. We hope you find this publication of value as you consider your outbound real estate investments in the U.S.



监管和融资

美国的房地产行业，特别是投资基金，受《多德-弗兰克法案》严格的监管。此外，融资市场受到《巴塞尔协议III》的影响。监管收紧以及投资者日益警惕管理费和治理实践，将提高市场筹资难度，带来更多的运营成本。由于本地机构和私营主体的参与兴趣，在一定程度上降低了融资难度。

税务和投资规划

现在的投资者涉足房地产，其追求回报最大化且尽量减少下行风险的要求更加强烈。要求之一是投资结构必须考虑具体的税收敏感性及回报波动性，因为税务后果可能对投资者的回

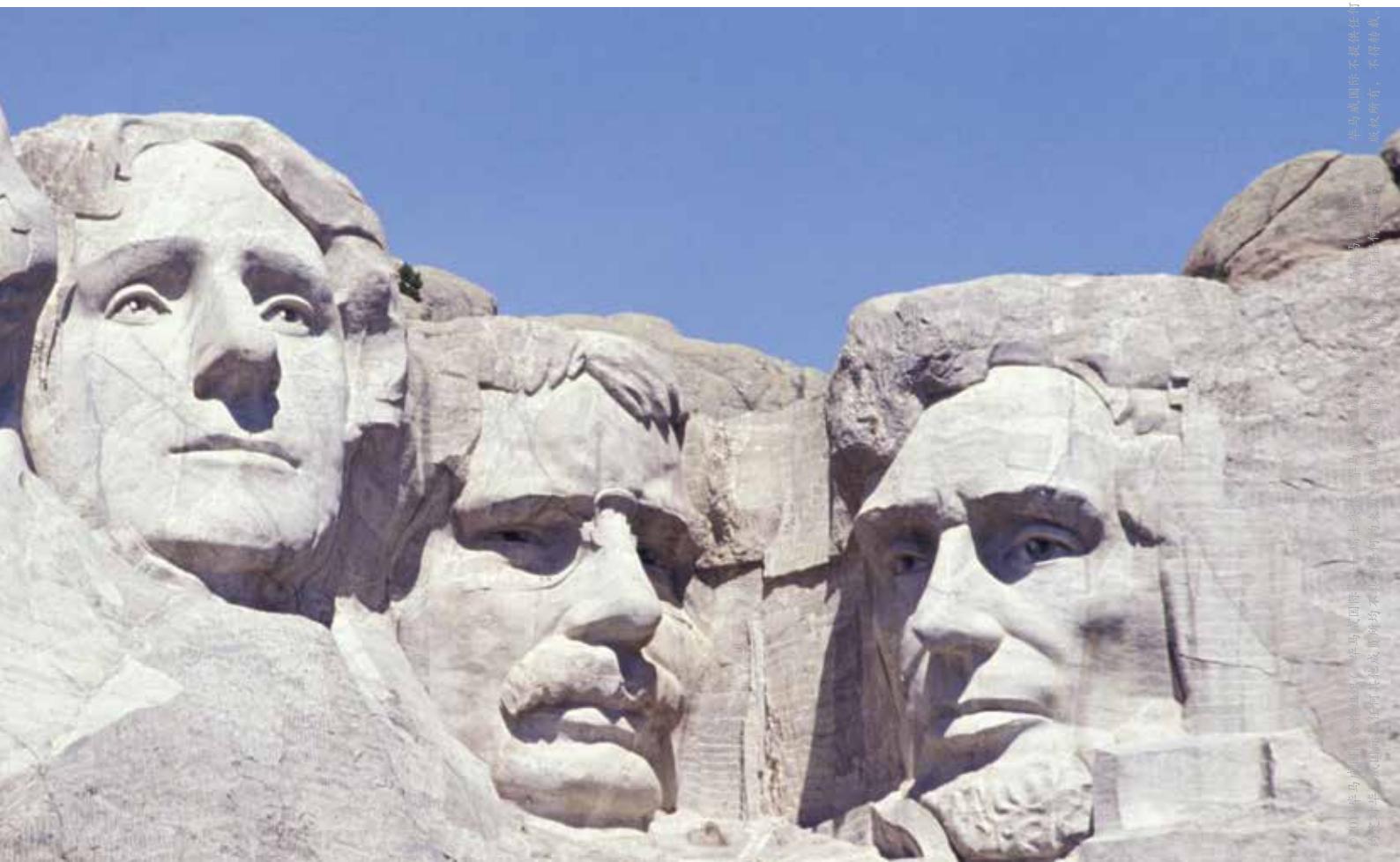
报产生不利影响。因此，房地产投资规划应当深入了解每个潜在投资者的税收敏感性。

市场参与者需要一套将国际智慧和本土知识融为一体，迅速识别和挖掘商业良机的机制。本地市场参与者在进一步发展其业务模式，以适应国际投资者的需求。国际投资者越来越多地考虑强化投资管理，设立自己的（本地）资产管理平台。而本土参与者正在传统的资金管理服务之上增添资产管理服务和日常运营服务。

若能依托一个高度集成、稳定的国际化网络，且拥有完善的当地代表，这样的参与者将获得真正的竞争优势，实现最佳的投资业绩。

长期以来，非美国投资者投资美国房地产，很多集中在沿海的“门户”城市。对中国投资者最有吸引力的房地产市场有纽约、洛杉矶、旧金山和华盛顿特区。

我们的出版物将呈现对这些市场的房地产投资建议，提供有关美国房地产投资规划的卓见，概述美国对外国投资者持有的房地产的税收以及典型的房地产结构及估值模型规范。在您为美国房地产投资运筹帷幄之际，希望本出版物对您有所帮助。



U.S. real estate market overview

美国房地产市场概况

The following provides a market outlook for each asset type – commercial (office, retail, industrial), residential (multi-family), hospitality (hotel) for the New

York, Los Angeles, San Francisco and Washington, DC markets for Q4 2013 to Q1 2014 activities.

New York Real Estate Market

Office – The New York City office market started off 2014 on a positive note with the Midtown and Midtown South driving the majority of the absorption. The New York City economy has become more diversified over the past two decades and is not as reliant on financial services as it was in the early 1990s. One set of industries that has increased its share of total employment is the technology, advertising, media, and information sectors (TAMI). Today, employment in the TAMI sectors accounts for approximately 10.00 percent of total employment in New York City, making it comparable to financial services which accounts for 32.00 percent. Net absorption for the overall office market was positive in the Q1 2014, a move

in the right direction after periods of negative absorption in Q2 and Q4 of 2013. The office vacancy rate in the NYC market area decreased to 8.30 percent at the end of Q1 2014, a slight improvement from 8.40 percent at the end of Q4 2013 but still higher than the low of 7.70 percent at the end of Q3 2013. The average quoted asking rental rate for available office space for all classes was \$54.55 per square foot per year at the end of Q1 2014. This represented a 4.30 percent increase for the end of Q4 2013. The average quoted rate for Q1 2014 for Class A space was \$59.44, \$50.44 for Class B space, and \$46.66 for Class C. These were all an increase from Q4 2013. Capitalization rates averaged 5.31 percent in 2013 compared to 4.70 percent in 2012.¹⁷

¹⁷ Source: The CoStar Office Report – New York Office Market 1Q14



下面按照资产类别，即商业（办公楼、商铺、工业）、住宅（公寓）和服务业（酒店），对2013年四季度

和2014年一季度纽约、洛杉矶、旧金山和华盛顿特区的房地产市场情况进行概述。

纽约房地产市场

办公楼 — 纽约办公楼市场在2014年一季度态势良好，其中曼哈顿中城和中城南带动了大部分吸纳量。纽约当前的经济状况较20年前更多元化，且不似上世纪90年代初那样依赖于金融服务业。在总就业中份额得到提升的行业包括技术、广告、媒体和信息产业（简称“TAMI行业”）。目前，TAMI行业的就业量在全市总就业中占比约10%，堪比占32%的金融服务业。全市办公楼市场的净吸纳量在2014年一季度呈现正值，这是自2013年第二季度和第四季度出现负值后朝正确的方向迈出的一步。办公楼空置率在2014年一季度末降至8.3%，较2013年四季度末的8.4%有所好转，但仍高于2013年三季度末的7.7%。2014年一季度末，各级

闲置办公楼的平均租金报价为每年每平方英尺54.55美元，较2013年四季度末上升了4.3%。2014年一季度，甲级办公楼的平均报价为59.44美元，乙级办公楼为50.44美元，丙级为46.66美元，均在2013年四季度的基础上有所上扬。2013年的平均资本率为5.31%，而2012年为4.7%。¹⁷

商铺 — 鉴于空置率仍然较低，并且租金将长期保持上升势头，因此商铺的市场需求仍然坚挺。市中心和中城继续保持强劲，上东城的租金也因高级时装租户进驻麦迪逊大道而出现上扬。相较2013年第四季度，商铺市场在2014年一季度未呈现较大变化。空置率仍保持在2.5%，且在过去四个季度中均未发生变化。净吸纳量始终保持同一水平。租金报价较2013年四季度略有下降，从每年每平方英尺88.59

¹⁷ 资料来源：CoStar办公楼报告—纽约办公楼市场（2014年第一季度）

Retail – Retail condos continue to be in high demand for investors as vacancy stays low and rents continue to trend upward over the long run. Downtown and Midtown continue to be strong retail markets while the Upper East Side has seen improvements driven by high fashion tenants increasing space on Madison Avenue. The retail market did not experience much change in Q1 2014 compared to Q4 2013. The vacancy rate remained at 2.50 percent. The market has seen no change in vacancy over the past four quarters. Net absorption was even. Quoted rental rates decreased slightly from Q4 2013, ending Q1 2014 at \$87.05 per square foot per year compared to \$88.59 per square foot per year. Capitalization rates averaged 5.09 percent in 2013, a drop from an average of 6.87 percent in 2012.¹⁸

Industrial – The New York City industrial market experienced mixed results in Q1 2014. The quarter ended with a vacancy rate of 5.30 percent, a slight uptick from 5.20 percent in Q4 2013. Vacancy rates ranged from 5.20 percent to 5.50 percent during 2013. The increase was attributed to negative absorption in Q1 2014 after ending 2013 with three straight quarters of positive absorption. The vacancy rate for flex assets was 13.30 percent at the end of Q1 2014, a rate that continues to rise from 6.60 percent at the end of Q2 2013.

Warehouse assets have moved in the opposite direction, reporting a vacancy of 4.80 percent for Q1 2014, continuing down from 5.40 percent in Q2 2013. The average quoted rental rate for industrial space was \$15.27 per square foot per year for Q1 2014, a 3.50 percent increase from the Q4 2013 average quoted rate of \$14.75. Average quoted rates for flex space was \$27.42 per square foot per year and \$14.09 per square foot per year for warehouse space. Both were increases from average rates for Q4 2013. Capitalization rates averaged 5.45 percent in 2013 compared to 4.90 percent in 2012.¹⁹

Multifamily – New York City's Multifamily market is one of the largest in the country, exceeding 2.1 million units as of 2012. Although only a small drop in the bucket when compared to the overall market, new supply has pushed up vacancy in the city's market-rate investment-grade apartment market. Q1 2014 ended with a vacancy rate of just 2.80 percent, an increase from 2.00 percent at the end of Q1 2013. The vacancy rate has never risen above 3.60 percent, only hitting that mark in Q3 2010. Net absorption was slightly negative for the quarter and analysts predict that both net absorption and new construction will slow after 2015. Rents increased by 4.10 percent in both measures, average asking rent and

average effective rent in 2013. Rents have gotten off to a slower start in 2014, with both measures only increasing 0.40 percent. Average asking rent for the quarter was \$3,187 per month and average effective rent was \$3,128 per month. Both measures are also up over \$100 each from Q1 2013. The average capitalization rate for Q1 2014 was 6.10 percent, down from a 6.20 percent rate in Q4 2013.²⁰

Hotel – New York City's hotel market continues to recover from its peak market in 2011. Sales by total dollar amount in Q1 2014 were much below the volume of Q4 2013 but were nearly identical to Q1 2013. The total change in sales year over year was also down for the third straight quarter. Asking price per unit for the city was \$236,762 for Q1 2014, down slightly from \$246,755 in Q4 2013. Price per unit reached as high as \$420,957 in Q2 2013 but has fallen for the three quarters. The average capitalization rate for Q1 2014 was 7.40 percent, up from 7.29 percent in Q4 2013. The average rate in 2013 was 7.24 percent compared to 6.66 percent in 2012.²¹

¹⁸ Source: The CoStar Retail Report – New York Retail Market 1Q14

¹⁹ Source: The CoStar Industrial Report – New York Industrial Market 1Q14

²⁰ Source: REIS – New York City Apartment Market 1Q14

²¹ Real Capital Analytics NYC Metro Hotel 1Q14



美元降至2014年一季度末的每年每平方英尺87.05美元。2013年的平均资本率为5.09%，低于2012年的6.87%。¹⁸

工业 — 工业房地产市场在2014年一季度可谓喜忧参半。一季度末的空置率为5.3%，略高于2013年第四季度的5.2%。2013年，空置率始终在5.2%和5.5%区间内波动。空置率上升的原因是，继2013年后三个季度连续出现正吸纳量之后，2014年第一季度出现了负吸纳量。柔性资产的空置率从2013年二季度末的6.6%一路上升，在2014年一季度末达到13.3%。

仓储资产则呈现相反的变化趋势：其空置率从2013年二季度的5.4%一路下降，在2014年一季度达到4.8%。2014年一季度，工业房地产的平均租金报价为每年每平方英尺15.27美元，较2013年第四季度的14.75美元上升了

3.5%。灵活性工业资产的平均租金报价为每年每平方英尺27.42美元，而仓储资产为每年每平方英尺14.09美元；两者均在2013年第四季度的基础上有所上升。2013年的平均资本率为5.45%，而2012年为4.9%。¹⁹

公寓——纽约是美国最大的公寓市场之一，截至2012年已超过210万单位。尽管在整个市场中仅为沧海一粟，但新增供给量也进一步推进了纽约市场价投资级公寓的空置率。2014年一季度末的空置率为2.8%，高于上年同期的2%。除2010年三季度外，纽约市场的空置率从未高于3.6%。2014年一季度的净吸纳量略显负值；分析师预测，净吸纳量和新增供给量将在2015年后有所放缓。2013年，平均租金报价和平均有效租金均上升了4.1%。2014年初，租金上涨有所放缓，上述两项指标仅上升了0.4%。一季度平均租金报

价为每月3,187美元，平均有效租金为每月3,128美元，较去年同期均上涨了100多美元。2014年一季度的平均资本率为6.1%，低于2013年第四季度的6.2%。²⁰

酒店 — 纽约酒店市场在2011年经历销售额高峰后正在持续复苏。2014年一季度的总销售额远低于2013年第四季度，但与2013年同期基本持平。此外，与上年同期相比，销售额的总体变化也是连续第三个季度出现下滑。2014年一季度，每单元报价为236,762美元，略低于2013年第四季度的246,755美元。2013年第二季度的每单元售价达到420,957美元，但之后三个季度均出现下滑。2014年一季度的平均资本率为7.4%，高于2013年四季度的7.29%。2013年的平均率为7.24%，而2012年为6.66%。²¹

¹⁸ 资料来源：CoStar商铺报告—纽约商铺市场（2014年第一季度）

¹⁹ 资料来源：CoStar工业报告—纽约工业市场（2014年第一季度）

²⁰ 资料来源：房地产信息标准（REIS）—纽约公寓市场（2014年一季度）

²¹ 房地产资本分析—纽约市酒店业（2014年一季度）

New York

OFFICE NYC Metro			based on properties & portfolios – \$2.5 mil or greater		
Sales transaction volume			Pricing analysis		
Sales by total \$(mil)		Average price (\$) per sf		Average cap rate (yield)	
Property name	Sales price	Size (SF)	Sales PSF	Sale date	Cap. rate
GM Building	\$3,400,000,000	727,267	\$4,675	May-13	5.50 percent
Time Warner Center	\$1,310,000,000	1,076,562	\$1,217	Jan-14	5.50 percent
650 Madison Avenue	\$1,295,000,000	594,470	\$2,178	Sep-13	3.20 percent
Rockefeller Center	\$850,000,000	1,027,172	\$828	Oct-13	4.50 percent
Park Avenue Atrium	\$820,000,000	1,243,384	\$659	Oct-13	4.40 percent
Times Square Tower – 7	\$684,000,000	560,700	\$1,220	Oct-13	5.00 percent
1440 Broadway	\$528,600,000	756,000	\$699	Dec-13	4.40 percent

RETAIL NYC Metro			based on properties & portfolios – \$2.5 mil or greater		
Sales transaction volume			Pricing analysis		
Sales by total \$(mil)		Average price (\$) per sf		Average cap rate (yield)	
Property name	Sales price	Size (SF)	Sales PSF	Sale date	Cap. rate
21-23 W 34th St	\$184,952,158	22,850	\$8,094	Dec-13	4.90 percent
401 W 14th St	\$70,560,000	25,200	\$2,800	Jan-14	N.P.
155 Mercer St	\$27,250,000	16,500	\$1,652	Mar-13	N.P.
2770 Broadway- Retail Condo	\$20,250,000	9,500	\$2,132	Feb-14	5.00 percent
610 Ninth Ave	\$18,300,000	4,535	\$4,035	Oct-13	N.P.
58 Ninth Ave	\$18,200,000	13,600	\$1,338	Apr-13	6.50 percent
98 Avenue A	\$15,500,000	16,200	\$957	May-13	N.P.
14 E 55th St	\$13,250,000	12,000	\$1,104	Aug-13	N.P.
725 Eighth Ave	\$12,200,000	7,505	\$1,626	Oct-13	N.P.

纽约

办公楼 纽约		基于不动产和投资组合 — 250万美元或以上			
销售交易量		定价分析			
总销售额 (百万美元)	每平方英尺均价 (美元)	平均资本率 (%)			
不动产名称	售价	面积 (平方英尺)	售价 (每平方英尺)	销售日期	资本率
GM Building	3,400,000,000	727,267	4,675	2013年5月	5.50%
Time Warner Center	1,310,000,000	1,076,562	1,217	2014年1月	5.50%
650 Madison Avenue	1,295,000,000	594,470	2,178	2013年9月	3.20%
Rockefeller Center	850,000,000	1,027,172	828	2013年10月	4.50%
Park Avenue Atrium	820,000,000	1,243,384	659	2013年10月	4.40%
Times Square Tower - 7	684,000,000	560,700	1,220	2013年10月	5.00%
1440 Broadway	528,600,000	756,000	699	2013年12月	4.40%

商铺 纽约		基于不动产和投资组合 — 250万美元或以上			
销售交易量		定价分析			
总销售额 (百万美元)	每平方英尺均价 (美元)	总销售额 (百万美元)			
不动产名称	售价	面积 (平方英尺)	售价 (每平方英尺)	销售日期	资本率
21-23 W 34th St	184,952,158	22,850	8,094	2013年12月	4.9%
401 W 14th St	70,560,000	25,200	2,800	2014年1月	未提供
155 Mercer St	27,250,000	16,500	1,652	2013年3月	未提供
2770 Broadway-Retail Condo	20,250,000	9,500	2,132	2014年2月	5%
610 Ninth Ave	18,300,000	4,535	4,035	2013年10月	未提供
58 Ninth Ave	18,200,000	13,600	1,338	2013年4月	6.5%
98 Avenue A	15,500,000	16,200	957	2013年5月	未提供
14 E 55th St	13,250,000	12,000	1,104	2013年8月	未提供
725 Eighth Ave	12,200,000	7,505	1,626	2013年10月	未提供

New York

INDUSTRIAL NYS Metro		based on properties & portfolios – \$2.5 mil or greater			
Sales transaction volume		Pricing analysis			
Sales by total \$(mil)		Average price (\$) per sf		Average cap rate (yield)	
Property name	Sales price	Size (SF)	Sales PSF	Sale date	Cap. rate
39 Jay St	\$45,000,000	78,439	\$574	May-13	N.P.
4725 34th St	\$40,700,000	322,390	\$126	Feb-13	4.63 percent
57-54 Page Pl	\$39,500,000	56,966	\$693	Apr-13	N.P.
256-266 Flushing Ave	\$263,500,000	200,270	\$1,316	Aug-13	N.P.
30-02 48th Ave	\$21,000,000	141,800	\$148	Jul-13	6.13 percent
Carroll Gardens	\$20,340,000	78,300	\$260	Jan-14	N.P.
67-93 19th St	\$19,000,000	190,000	\$100	Jul-13	7.00 percent
341-353 39th St	\$18,500,000	163,840	\$113	Jun-13	N.P.
143 N 10th St	\$15,800,000	30,000	\$527	Apr-13	N.P.

APARTMENT NYS Metro		based on properties & portfolios – \$2.5 mil or greater			
Sales transaction volume		Pricing analysis			
Sales by total \$(mil)		Average price (\$) per unit		Average cap rate (yield)	
Property name	Sales price	No. of units	Sales per unit	Sale date	Cap. rate
427 E 83rd St	\$26,532,837	87	\$304,975	May-14	N.P.
235 S Lexington Ave	\$24,250,000	186	\$130,376	Apr-14	5.92 percent
136-138 W 111th Street	\$24,250,000	65	\$373,077	Apr-14	N.P.
413-417 E 81st St	\$20,467,162	63	\$324,876	May-14	N.P.
151-183 E 19th Ave	\$17,423,358	107	\$162,835	Apr-14	N.P.
410 Eastern Parkway	\$15,350,000	72	\$213,194	Apr-14	5.50 percent
34 W 65th St	\$14,500,000	48	\$302,083	Apr-14	N.P.
120-146 E 19th St	\$13,678,150	84	\$162,835	Apr-14	N.P.
85-93 Humboldt Street	\$12,000,000	18	\$666,667	Apr-14	5.59 percent
730 West 183rd Street	\$10,100,000	44	\$229,545	Apr-14	3.85 percent

纽约

工业 纽约		基于不动产和投资组合 — 250万美元或以上			
销售交易量		定价分析			
不动产名称	售价	面积 (平方英尺)	售价 (每平方英尺)	销售日期	资本率
39 Jay St	45,000,000	78,439	574	2013年5月	未提供
4725 34th St	40,700,000	322,390	126	2013年2月	4.63%
57-54 Page PI	39,500,000	56,966	693	2013年4月	未提供
256-266 Flushing Ave	263,500,000	200,270	1,316	2013年8月	未提供
30-02 48th Ave	21,000,000	141,800	148	2013年7月	6.13%
Carroll Gardens	20,340,000	78,300	260	2014年1月	未提供
67-93 19th St	19,000,000	190,000	100	2013年7月	7%
341-353 39th St	18,500,000	163,840	113	2013年6月	未提供
143 N 10th St	15,800,000	30,000	527	2013年4月	未提供

公寓 纽约		基于不动产和投资组合 — 250万美元或以上			
销售交易量		定价分析			
不动产名称	售价	单元数量	每单元销售额	销售日期	资本率
427 E 83rd St	26,532,837	87	304,975	2014年5月	未提供
235 S Lexington Ave	24,250,000	186	130,376	2014年4月	5.92%
136-138 W 111th Street	24,250,000	65	373,077	2014年4月	未提供
413-417 E 81st St	20,467,162	63	324,876	2014年5月	未提供
151-183 E 19th Ave	17,423,358	107	162,835	2014年4月	未提供
410 Eastern Parkway	15,350,000	72	213,194	2014年4月	5.50%
34 W 65th St	14,500,000	48	302,083	2014年4月	未提供
120-146 E 19th St	13,678,150	84	162,835	2014年4月	未提供
85-93 Humboldt Street	12,000,000	18	666,667	2014年4月	5.59%
730 West 183rd Street	10,100,000	44	229,545	2014年4月	3.85%

New York

HOTEL NYC Metro			based on properties & portfolios – \$2.5 mil or greater		
Sales transaction volume			Pricing analysis		
Sales by total \$(mil)		Average price (\$) per unit		Average cap rate (yield)	
Property name	Sales price	No. of keys	Sales – Per key	Sale date	Cap. rate
Park Lane Hotel	\$660,000,000	605	\$1,090,909	Nov-13	N.P.
Westin New York at Times Square	\$657,077,849	873	\$752,666	Dec-13	N.P.
InterContinental Barclay	\$300,000,000	686	\$437,318	Mar-14	N.P.
Viceroy Hotel	\$148,500,000	240	\$618,750	Nov-13	N.P.
Hotel 373	\$37,000,000	70	\$528,571	Apr-14	N.P.
Holiday Inn Express New York-Brooklyn	\$34,875,000	115	\$303,261	Jan-14	N.P.
Best Western Plus Seaport Inn	\$31,000,000	72	\$430,556	Mar-14	N.P.
Wyndham Garden Newark Airport	\$28,500,000	349	\$81,662	Dec-13	N.P.
Marriott Courtyard – Ewing NJ	\$23,559,818	130	\$181,229	Dec-13	N.P.
Pan American Hotel	\$23,100,000	216	\$106,944	Jan-14	N.P.



纽约

酒店 纽约		基于不动产和投资组合—250万美元或以上			
销售交易量		定价分析			
总销售额 (百万美元)	每平方英尺均价 (美元)	总销售额 (百万美元)			
不动产名称	售价	钥匙间数	销售额 (每钥匙间)	销售日期	资本率
Park Lane Hotel	660,000,000	605	1,090,909	2013年11月	未提供
Westin New York at Times Square	657,077,849	873	752,666	2013年12月	未提供
InterContinental Barclay	300,000,000	686	437,318	2014年3月	未提供
Viceroy Hotel	148,500,000	240	618,750	2013年11月	未提供
Hotel 373	37,000,000	70	528,571	2014年4月	未提供
Holiday Inn Express New York-Brooklyn	34,875,000	115	303,261	2014年1月	未提供
Best Western Plus Seaport Inn	31,000,000	72	430,556	2014年3月	未提供
Wyndham Garden Newark Airport	28,500,000	349	81,662	2013年12月	未提供
Marriott Courtyard - Ewing NJ	23,559,818	130	181,229	2013年12月	未提供
Pan American Hotel	23,100,000	216	106,944	2014年1月	未提供



Los Angeles Real Estate Market

Office – The Los Angeles office market recorded strong occupancy gains, increasing average rental rates and more projects under construction or renovation to begin 2014. Led by entertainment, media, and technology firms in the West Los Angeles market, as well as growth in professional and business services firms in the San Fernando Valley, Tri-Cities, and South Bay markets, office market fundamentals have maintained their positive momentum from the second half of 2013. The vacancy rate in the Los Angeles market decreased slightly to 12.10 percent at the end of Q1 2014 from 12.20 percent in Q4 2013 and as high as 12.80 percent in Q2 2013. Net absorption was positive for the quarter continuing the trend of positive absorption over the last four quarters. The overall average asking rental rate was \$29.24 for Q1 2014 representing no change from Q4 2013. The average quoted rate for Class A space was \$32.36, Class B stood at \$25.99, and the Class C rate was \$24.62. All were modest increases from Q4 2013. Capitalization rates were lower in 2013 than 2012, averaging 6.17 percent in 2013 compared to 7.25 percent in 2012.²²

Retail – The Los Angeles retail market did not experience much change in Q1 2014 from Q4 2013. Net absorption was positive for the quarter with a higher square footage absorbed than the previous three quarters in 2013, all of which also experienced positive absorption. The retail vacancy rate decreased in Q1 2014, ending the quarter at 5.00 percent. Over the past

four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 5.40 percent in Q2 2013, to 5.30 percent in Q3 2013, and 5.20 percent in Q4 2013. Average quoted rental rates are also up over the previous quarter, and up from their levels four quarters ago. Q1 2014 quoted rental rate was \$7.76 per square foot per year, compared to \$7.60 in Q4 2013. This represents a 0.50 percent increase quarter to quarter and a 0.62 percent increase from four quarters ago. Capitalization rates were lower in 2013, averaging 6.28 percent compared to 7.23 percent for 2012.²³

Industrial – The Los Angeles industrial market experienced a positive quarter for Q1 2014, continuing a positive trend over the last four quarters. Net absorption for the overall industrial market was positive at the end of Q1 2014, the third positive finish over the last four quarters. The overall vacancy rate for the Los Angeles market decreased to 4.50 percent in Q1 2014 from 4.70 percent in Q4 2013. The rate has continued to drop from 5.10 percent at the end of Q2 2013. Flex assets reported a vacancy of 7.70 percent for Q1 2014 and warehouse assets reported 4.30 percent. Both were a modest decrease from Q4 2013. The average quoted rental rate for industrial space was \$16.54 per square foot at the end of Q1 2014. This represented a 2.10 percent increase from quoted rental.

Rates from the end of Q4 2013, when rents were reported at \$16.54 per square foot. The average quoted rate within the flex sector was \$16.54 per square foot at the end of Q1 2014, while warehouse rates stood at \$7.16. At the end of

²² Source: The CoStar Office Report – Los Angeles Office Market 1Q14

²³ Source: The CoStar Retail Report – Los Angeles Retail Market 1Q14

洛杉矶房地产市场

办公楼—洛杉矶办公楼市场的入住率十分强劲：2014年一季度，平均出租价格呈现上扬，同时市场上充斥着不少在建或翻新工程。由于西洛杉矶市场的娱乐、媒体和技术公司的推动，以及圣费尔南多谷、三城和南湾市场的专业及商用服务公司的业务增长，办公楼市场的基本面自2013年下半年起就始终保持着积极态势。办公楼空置率在2014年一季度末略有下降，从2013年第四季度的12.2%降至12.1%，而2013年第二季度曾高达12.8%。2014年一季度的净吸纳量为正值，延续了之前四个季度的发展趋势。2014年一季度，全市平均租金报价为29.24美元，与2013年第四季度相比未发生变化。甲级办公楼的平均报价为32.36美元，乙级办公楼仍为25.99美元，丙级办公楼为24.62美元，三者均在2013年第四季度的基础上有小幅上扬。2013年的平均资本率为6.17%，低于2012年的7.25%。²²

商铺—与2013年第四季度相比，洛杉矶商铺市场在2014年第一季度未发生明显变化。2014年一季度的净吸纳量为正值，这与2013年前三个季度相同，但2014年一季度每平方英尺的吸纳量较高。商铺空置率在2014年一季度出现下降，季度末达到5%。商铺空置率在过去四个季度中出现全面下降，从2013年第二季度的5.4%降至第三季度的5.3%，随后在2013年第四季度又降至5.2%。同时，平均出租报价较前一季度有所上升，并且也高于四个季度前的水平。2014年一季度的租金报价为每年每平方英尺24.30美元，而2013年第四季度为24.19美元，这相

当于较上一季度提升了0.5%，较四个季度前提升了0.62%。2013年的平均资本率为6.28%，低于2012年的7.23%。²³

工业—洛杉矶工业市场在2014年第一季度态势良好，延续了之前四个季度的发展趋势。全市工业市场净吸纳量在2014年一季度末为正值，是四个季度中第三个呈现正值的季度。空置率在2014年一季度出现全面下降，从2013年第四季度的4.7%降至4.5%；这一比率在2013年第二季度达到5.1%后就一直在下降。灵活性工业资产的空置率在2014年一季度为7.7%，仓储资产为4.3%，两者均在2013年第四季度的基础上有适度下降。工业房地产的平均租金报价在2014年一季度末为每平方英尺7.76美元，相当于在2013年第四季度末每平方英尺7.60美元的基础上提高了2.1个百分点。灵活性工业资产的平均租金报价在2014年一季度末为每平方英尺16.54美元，仓储资产则一直保持在7.16美元。2013年四季度末，灵活性工业资产和仓储资产的报价分别为每平方英尺15.76美元和7.09美元。2013年的平均资本率为6.94%，而2012年为7.3%。²⁴

公寓—2014年一季度，市场价投资级出租公寓市场依然保持较低的空置率和租金的小幅上扬，同时市场需求态势也相对较好。然而，富裕租户和准租户吸纳计划已与长期居民产生摩擦，因为长期居民们认为当前市场已经充满竞争，而进一步提高价格无异于火上浇油。净吸纳量在2014年一季度呈现正值。近期，洛杉矶公寓的卖方市场较买方市场活跃。2014年一季度的空置率为3%，低于2013年四季度的3.2%和2013年一季度的3.3%。

²² 资料来源：CoStar办公楼报告—洛杉矶办公楼市场（2014年一季度）

²³ 资料来源：CoStar商铺报告—洛杉矶商铺市场（2014年一季度）

²⁴ 资料来源：CoStar工业报告—洛杉矶工业市场（2014年一季度）

Q4 2013, flex rates were \$15.76 per square foot and warehouse rates were \$7.09. Capitalization rates averaged 6.94 percent in 2013 compared to 7.30 percent in 2012.²⁴

Multifamily – The market-rate investment-grade Los Angeles rental apartment market began 2014 with continued low vacancy and modest rent growth. Demand started 2014 in good form. However, the city's desirability, in terms of drawing wealthy tenants and prospective tenants, has caused friction with longtime residents who claim they are being priced out of an already competitive market. Net absorption was positive for Q1 2014. Lately, Los Angeles has been more active on the supply side than on the demand side. Q1 2014 vacancy was 3.00 percent, down from 3.20 percent in Q4 2013 and 3.30 percent in Q1 2013. Since a rate below 5.00 percent is generally considered full occupancy, Los Angeles is considered very much a landlord's market. Rents posted small gains in Q1 2014. The average asking rent increased

0.30 percent from the previous quarter to \$1,499 per month, and the effective rent rose 0.40 percent from the previous quarter to \$1,463 per month. The year-over-year increases are 2.30 percent and 2.50 percent, respectively. The average capitalization rate in Los Angeles for Q1 2014 was 5.70 percent, the same as the annual average for 2013.²⁵

Hotel – Los Angeles' hotel market continues to recover from its peak market by sales volume in 2011. Sales by total dollar amount in Q1 2014 were much below the volume of Q4 2013 along with the other three quarters of 2013. The total change in sales year over year was also down for the third straight quarter. Asking price per unit for the city was \$118,273 for Q1 2014, down slightly from \$121,493 in Q4 2013. Price per unit reached its two year high in Q4 2013. The average capitalization rate for Q1 2014 was 7.01 percent, down from 7.27 percent in Q4 2013. The average rate in 2013 was 7.74 percent compared to 7.646 percent in 2012.²⁶

Los Angeles

OFFICE LA Metro		based on properties & portfolios – \$2.5 mil or greater			
Sales transaction volume		Pricing analysis			
Sales by total \$(mil)		Average price (\$) per sf		Average cap rate (yield)	
Property name	Sales price	Size (SF)	Sales PSF	Sale date	Cap. rate
MPG/Brookfield	\$2,139,859,285	4,879,991	\$438	Oct-13	4.80 percent
2222 E Imperial Hwy	\$550,000,000	1,213,579	\$453	Jul-13	6.00 percent
Lantana Campus	\$328,400,000	485,000	\$677	Jul-13	5.40 percent
One California Plaza	\$144,550,000	506,726	\$285	Sep-13	5.30 percent
Landmark Square	\$135,500,000	460,206	\$294	Aug-13	6.50 percent
801 S. Grand Ave	\$52,500,000	207,057	\$254	Dec-13	5.30 percent

²⁴ Source: The CoStar Industrial Report – Los Angeles Industrial Market 1Q14

²⁵ Source: REIS – Los Angeles Apartment Market 1Q14

²⁶ Real Capital Analytics LA Metro Hotel 1Q14



鉴于空置率低于5%均被视为全部租出，因此洛杉矶在很大程度上仍属于业主市场。租金在2014年一季度有小幅上扬。平均租金报价较前一季度上涨0.3%，达到每月1,499美元；同时，有效租金较前一季度上涨0.4%，达到每月1,463美元；两者分别较上年同期上涨2.3和2.5个百分点。2014年一季度

的平均资本率为5.7%，与2013年的平均水平持平。²⁵

酒店 — 洛杉矶酒店市场在2011年经历销售高峰后正在持续复苏。2014年一季度的总销售额远低于2013年第四季度以及2013年其他三个季度。与上年同期相比，销售额的总体变化已

连续三个季度出现下滑。2014年一季度，每单元报价为118,273美元，略低于2013年四季度的121,493美元。2013年第四季度每单元售价达到两年来的最高点。2014年一季度的平均资本率为7.01%，低于2013年第四季度的7.27%。2013年的平均率为7.74%，而2012年为7.646%。²⁶

洛杉矶

办公楼 洛杉矶		基于不动产和投资组合 — 250万美元或以上			
销售交易量		定价分析			
不动产名称	售价	面积 (平方英尺)	售价 (每平方英尺)	销售日期	资本率
MPG/Brookfield	2,139,859,285	4,879,991	438	2013年10月	4.80%
2222 E Imperial Hwy	550,000,000	1,213,579	453	2013年7月	6.00%
Lantana Campus	328,400,000	485,000	677	2013年7月	5.40%
One California Plaza	144,550,000	506,726	285	2013年9月	5.30%
Landmark Square	135,500,000	460,206	294	2013年8月	6.50%
801 S. Grand Ave	52,500,000	207,057	254	2013年12月	5.30%

²⁵ 资料来源：房地产信息标准（REIS）— 纽约公寓市场（2014年一季度）

²⁶ 房地产资本分析 — 洛杉矶市酒店业（2014年一季度）

RETAIL LA Metro		based on properties & portfolios – \$2.5 mil or greater			
Sales transaction volume		Pricing analysis			
Sales by total \$(mil)		Average price (\$) per sf		Average cap rate (yield)	
Property name	Sales price	Size (SF)	Sales PSF	Sale date	Cap. rate
408 N Rodeo Dr	\$120,000,000	16,129	\$7,440	Apr-13	N.P.
Gucci Building	\$108,000,000	13,533	\$7,980	Jan-14	3.70 percent
Best Plaza	\$61,800,000	357,240	\$173	Feb-14	5.50 percent
Gateway Village	\$47,500,000	151,558	\$313	Apr-13	7.13 percent
Woodland Hills Shopping Center	\$47,000,000	109,292	\$430	Sep-13	5.90 percent
Lancaster Commerce Center	\$39,000,000	268,412	\$145	Oct-13	7.83 percent
Plaza De La Canada	\$35,900,000	100,408	\$358	Dec-13	N.P.
4500 Van Nuys Blvd	\$32,500,000	54,457	\$597	Nov-13	7.39 percent
Huntington Plaza	\$25,700,000	57,154	\$450	Jan-14	5.00 percent

Los Angeles

INDUSTRIAL LA Metro		based on properties & portfolios – \$2.5 mil or greater			
Sales transaction volume		Pricing analysis			
Sales by total \$(mil)		Average price (\$) per sf		Average cap rate (yield)	
Property name	Sales price	Size (SF)	Sales PSF	Sale date	Cap. rate
5959 Randolph St	\$53,800,000	400,169	\$134	Jan-14	4.30 percent
588 Crenshaw Blvd	\$33,700,000	265,418	\$127	Aug-13	N.P.
Appel Portfolio	\$32,900,000	255,546	\$129	Jun-13	5.40 percent
2743 Thompson Creek Rd	\$27,200,000	365,859	\$74	Dec-13	5.85 percent
Westside Business Park	\$26,450,000	69,125	\$383	Feb-14	6.30 percent
538 Crenshaw Blvd	\$23,531,930	174,361	\$135	May-13	N.P.
1911 Williams Dr	\$22,750,000	137,749	\$165	Nov-13	N.P.
Mission-71 Business Park-Bldg O	\$22,500,000	250,000	\$90	Dec-13	N.P.
Pacific Pointe South @ Douglas Park	\$19,591,130	150,701	\$130	Aug-13	N.P.

商铺 洛杉矶		基于不动产和投资组合 — 250万美元或以上			
销售交易量		定价分析			
总销售额 (百万美元)	每平方英尺均价 (美元)	总销售额 (百万美元)			
不动产名称	售价	面积 (平方英尺)	售价 (每平方英尺)	销售日期	资本率
408 N Rodeo Dr	120,000,000	16,129	7,440	2013年4月	未提供
Gucci Building	108,000,000	13,533	7,980	2014年1月	3.70%
Best Plaza	61,800,000	357,240	173	2014年2月	5.50%
Gateway Village	47,500,000	151,558	313	2013年4月	7.13%
Woodland Hills Shopping Center	47,000,000	109,292	430	2013年9月	5.90%
Lancaster Commerce Center	39,000,000	268,412	145	2013年10月	7.83%
Plaza De La Canada	35,900,000	100,408	358	2013年12月	未提供
4500 Van Nuys Blvd	32,500,000	54,457	597	2013年11月	7.39%
Huntington Plaza	25,700,000	57,154	450	2014年1月	5.00%

工业 洛杉矶		基于不动产和投资组合 — 250万美元或以上			
销售交易量		定价分析			
总销售额 (百万美元)	每平方英尺均价 (美元)	总销售额 (百万美元)			
不动产名称	售价	面积 (平方英尺)	售价 (每平方英尺)	销售日期	资本率
5959 Randolph St	53,800,000	400,169	134	2014年1月	4.30%
588 Crenshaw Blvd	33,700,000	265,418	127	2013年8月	未提供
Appel Portfolio	32,900,000	255,546	129	2013年6月	5.40%
2743 Thompson Creek Rd	27,200,000	365,859	74	2013年12月	5.85%
Westside Business Park	26,450,000	69,125	383	2014年2月	6.30%
538 Crenshaw Blvd	23,531,930	174,361	135	2013年5月	未提供
1911 Williams Dr	22,750,000	137,749	165	2013年11月	未提供
Mission-71 Business Park-Bldg O	22,500,000	250,000	90	2013年12月	未提供
Pacific Pointe South @ Douglas Park	19,591,130	150,701	130	2013年8月	未提供

APARTMENT LA Metro			based on properties & portfolios – \$2.5 mil or greater		
Sales transaction volume			Pricing analysis		
Sales by total \$(mil)		Average price (\$) per unit		Average cap rate (yield)	
Property name	Sales price	Size (SF)	Sales PSF	Sale date	Cap. rate
717 Olympic	\$67,349,544	151	\$446,023	Apr-14	N.P.
La Villa Lake Apartments	\$15,712,500	114	\$137,829	Apr-14	N.P.
1835 Holmby Ave	\$7,820,000	16	\$488,750	Apr-14	N.P.
5000 S Figueroa St	\$4,700,000	20	\$235,000	May-14	6.40 percent
Grand Viking	\$4,330,000	36	\$120,278	Apr-14	N.P.
6518 Woodman Ave	\$4,300,000	26	\$165,385	May-14	4.24 percent
1030 Magnolia Ave	\$4,050,000	26	\$155,769	Apr-14	5.50 percent
125 Ximeno Ave	\$3,850,909	18	\$213,939	Apr-14	4.37 percent
The Eldorado	\$3,550,000	20	\$177,500	May-14	N.P.
9301 Atlantic Ave	\$3,525,000	31	\$113,710	Apr-14	5.27 percent

Los Angeles

HOTEL LA Metro			based on properties & portfolios – \$2.5 mil or greater		
Sales transaction volume			Pricing analysis		
Sales by total \$(mil)		Average price (\$) per sf		Average cap rate (yield)	
Property name	Sales price	Size (SF)	Sales PSF	Sale date	Cap. rate
Torrance Marriott South Bay	\$76,000,000	487	\$156,057	Nov-13	N.P.
Four Points LAX Airport	\$53,975,000	568	\$95,026	Dec-13	N.P.
Doubletree LAX	\$33,107,500	215	\$153,988	Feb-14	N.P.
Hyatt Place Los Angeles/LAX/EI Segundo	\$24,809,000	143	\$173,490	Mar-14	N.P.
Sheraton Pasadena Hotel	\$23,000,000	333	\$69,069	Feb-14	N.P.
Springhills Suites Irvine John Wayne Airport	\$20,012,500	132	\$151,610	Mar-14	N.P.
Howard Johnson Hotel & Conference Center	\$18,981,500	287	\$66,138	Feb-14	N.P.
Hyatt House	\$14,753,000	142	\$103,894	Mar-14	N.P.
Rotex Hotel & Condo	\$13,000,000	60	\$216,667	Dec-13	N.P.
Hampton Inn	\$12,433,145	130	\$95,640	Dec-13	N.P.

公寓 洛杉矶		基于不动产和投资组合 — 250万美元或以上			
销售交易量		定价分析			
总销售额 (百万美元)	每平方英尺均价 (美元)	总销售额 (百万美元)			
不动产名称	售价	单元数量	每单元销售额	销售日期	资本率
717 Olympic	67,349,544	151	446,023	2014年4月	未提供
La Villa Lake Apartments	15,712,500	114	137,829	2014年4月	未提供
1835 Holmby Ave	7,820,000	16	488,750	2014年4月	未提供
5000 S Figueroa St	4,700,000	20	235,000	2014年5月	6.40%
Grand Viking	4,330,000	36	120,278	2014年4月	未提供
6518 Woodman Ave	4,300,000	26	165,385	2014年5月	4.24%
1030 Magnolia Ave	4,050,000	26	155,769	2014年4月	5.50%
125 Ximeno Ave	3,850,909	18	213,939	2014年4月	4.37%
The Eldorado	3,550,000	20	177,500	2014年5月	未提供
9301 Atlantic Ave	3,525,000	31	113,710	2014年4月	5.27%

洛杉矶

酒店 洛杉矶		基于不动产和投资组合 — 250万美元或以上			
销售交易量		定价分析			
总销售额 (百万美元)	每平方英尺均价 (美元)	总销售额 (百万美元)			
不动产名称	售价	钥匙间数	销售额 (每钥匙间)	销售日期	资本率
Torrance Marriott South Bay	76,000,000	487	156,057	2013年11月	未提供
Four Points LAX Airport	53,975,000	568	95,026	2013年12月	未提供
Doubletree LAX	33,107,500	215	153,988	2014年2月	未提供
Hyatt Place Los Angeles/LAX/El Segundo	24,809,000	143	173,490	2014年3月	未提供
Sheraton Pasadena Hotel	23,000,000	333	69,069	2014年2月	未提供
Springhills Suites Irvine John Wayne Airport	20,012,500	132	151,610	2014年3月	未提供
Howard Johnson Hotel & Conference Center	18,981,500	287	66,138	2014年2月	未提供
Hyatt House	14,753,000	142	103,894	2014年3月	未提供
Rotex Hotel & Condo	13,000,000	60	216,667	2013年12月	未提供
Hampton Inn	12,433,145	130	95,640	2013年12月	未提供



San Francisco Real Estate Market

Office – There has been strong leasing demand over the last 15 quarters as financial service tenants, technology visionaries, as well as technology juggernauts continue to make leasing commitments in the Downtown San Francisco office market. Net absorption for the overall San Francisco office market was positive for Q1 2014, a repeat of a positive performance in Q4 2013. The office vacancy rate decreased at the end of Q1 2014 to 9.20 percent from 9.40 percent at the end of Q4 2013. The vacancy rate had remained unchanged at the end of Q3 and Q2 of 2013. The average quoted asking rental rate for all classes of office space was \$42.76 per square foot per year at the end of Q1 2014. This represents a 1.80 percent increase in quoted rental rates from the end of Q4 2013, when rents were reported at \$42.02 per square foot. The average quoted rental rate within the Class A sector of office space was \$45.38 at the end of Q1 2014, while Class B space stood at \$42.32, and Class C rates were \$32.82. Capitalization rates continued to fall averaging 5.07 percent in 2013 compared to the same period in 2012 when they averaged 5.39 percent.²⁷

Retail – The San Francisco retail market did not experience much change in Q1 2014 from Q4 2013. Net absorption was slightly positive for the quarter roughly identical square footage absorbed as Q4 2013. The retail vacancy rate decreased in Q1 2014, ending the quarter at 2.30 percent. Over the past four quarters, the market has seen an overall decrease

in the vacancy rate, with the rate going from 2.80 percent in Q2 2013, to 2.70 percent in Q3 2013, and 2.40 percent in Q4 2013. Average quoted rental rates are also up over the previous quarter, and up from their levels four quarters ago. Q1 2014 quoted rental rate was \$23.01 per square foot per year, compared to \$21.92 in Q4 2013. This represents a 0.50 percent increase quarter to quarter and a 6.45 percent increase from four quarters ago. Capitalization rates were lower in 2013, averaging 4.67 percent compared to 4.66 percent for 2012.²⁸

Industrial – The San Francisco industrial market experienced a quite quarter for Q1 2014. Net absorption for the overall industrial market was positive at the end of Q1 2014, the third positive finish over the last four quarters, although the amount of square footage absorbed was the lowest of the period. The overall vacancy rate for the market decreased to 5.80 percent in Q1 2014 from 6.00 percent in Q4 2013. The rate has continued to drop from 6.90 percent at the end of Q2 2013. Flex assets reported a vacancy of 9.20 percent for Q1 2014 and warehouse assets reported 4.70 percent. Both were a moderate decrease from Q4 2013. The average quoted rental rate for industrial space was \$14.46 per square foot at the end of Q1 2014. This represented a 0.30 percent increase from quoted rental rates from the end of Q4 2013, when rents were reported at \$14.42 per square foot. The average quoted rate within the flex sector was \$23.01 per square foot at the end of Q1 2014, while warehouse rates stood at \$10.86. At the end of Q4 2013 flex rates were

²⁷ Source: The CoStar Office Report – San Francisco Office Market 1Q14

²⁸ Source: The CoStar Retail Report – San Francisco Retail Market 1Q14

旧金山房地产市场

办公楼 — 由于金融服务业租户、远见型技术厂商以及大型技术企业仍然活跃在市中心办公楼市场，因此旧金山的办公楼在过去15个季度内始终保持着强劲的市场需求。全市办公楼市场的净吸纳量在2014年一季度呈现正值，延续了2013年第四季度的表现。办公楼空置率在2014年一季度末较2013年第四季度末有所下降，从9.4%降至9.2%。2013年第二、三季度末的空置率未发生变化。各级办公楼的平均租金报价在2014年一季度末为每年每平方英尺42.76美元，相当于在2013年四季度每平方英尺42.02美元的基础上提升了1.8个百分点。2014年一季度末，甲级办公楼的平均租金报价为45.38美元，乙级办公楼仍为42.32美元，丙级办公楼为32.82美元。平均资本率在2013年继续下降，达到5.07%，低于2012年同期的5.39%。²⁷

商铺 — 与2013年第四季度相比，旧金山商铺市场在2014年一季度未呈现明显变化。2014年一季度的净吸纳量略显正值，但每平方英尺的吸纳量与2013年第四季度基本持平。商铺空置率在2014年一季度出现下降，季度末达到2.3%。商铺空置率在过去四个季度出现全面下降，从2013年二季度的2.8%降至三季度的2.7%，随后在2013年第四季度又降至2.4%。同时，平均出租报价较前一季度有所上升，同时也高于四个季度前的水平。2014年一季度的租金报价为每年每平方英尺32.09美元，而2013年第四季度为31.92美元；这相当于较上一季度提高了0.5%，较四个季度前提高了

6.45%。2013年的平均资本率低于2012年，从6.46%降至4.67%。²⁸

工业 — 工业市场在2014年一季度较为平静。全市工业市场净吸纳量在2014年一季度末为正值，是前四个季度中第三个呈现正值的季度，但每平方英尺的吸纳量却是这段期间最低的。空置率在2014年一季度全面下降至5.8%，而2013年第四季度为6%；这一比率在2013年第二季度达到6.9%后就一直在下降。灵活性工业资产的空置率在2014年第一季度为9.2%，仓储资产为4.7%；两者均在2013年第四季度的基础上有适度下降。工业房地产的平均租金报价在2014年一季度末为每平方英尺14.46美元，相当于在2013年第四季度末每平方英尺14.42美元的基础上增加了0.3个百分点。灵活性工业资产的平均租金报价在2014年一季度末为每平方英尺23.01美元，仓储资产的平均报价则仍维持在10.86美元。2013年四季度末，灵活性工业资产和仓储资产的报价分别为每平方英尺22.75美元和10.87美元。平均资本率在2013年为6%，而2012年为6.65%。²⁹

公寓 — 当前存在科技股泡沫的市场价投资级出租公寓市场，正在很大程度上沿着本世纪初互联网泡沫时的市场走向发展。2013年，SF/West Bay公寓市场的空置率创下2000年以来的最低点。2013年四季度的空置率为3.1%，低于2013年一季度的3.3%，但2013年下半年的空置率水平未发生变化。尽管是2000年后的最低点，但仍高于2000年末的1.2%以及上世纪90年代后期2%的水平。鉴于空置率低于5%均被视为全部租出，因此旧金

²⁷ 资料来源：CoStar办公楼报告—旧金山办公楼市场（2014年第一季度）

²⁸ 资料来源：CoStar商铺报告—旧金山商铺市场（2014年第一季度）

²⁹ 资料来源：CoStar工业报告—旧金山工业市场（2014年第一季度）

\$22.75 per square foot and warehouse rates were \$10.87. Capitalization rates averaged 6.00 percent in 2013 compared to 6.65 percent in 2012.²⁹

Multifamily – The market-rate investment-grade San Francisco rental apartment market of the current technology bubble is starting to act a lot like the same market during the dot-com bubble of the early 2000s. The SF/West Bay apartment market ended 2013 with the lowest vacancy rate since the year 2000. The Q4 2013 vacancy rate was 3.10 percent, down from 3.30 percent in Q1 2013 but unchanged from the second half of the year. Although it is the lowest since 2000, it is higher than the 1.20 percent rate at the end of

2000 and the below 2.00 percent rates of the late 1990's. Since a rate below 5.00 percent is generally considered full occupancy, San Francisco is considered very much a landlord's market. Net absorption was roughly even for Q1 2014. Analysts expect a high level of new supply to be delivered over the next several years but absorption to remain even meaning supply will match demand. Rents increased strongly for the third consecutive year in 2013, as the average asking rent rose 5.40 percent year over year to \$2,081 per month. The average capitalization rate for 2013 was 5.30 percent, down from 6.50 percent in 2012.³⁰

Hotel – San Francisco's hotel market begins 2014 continuing the momentum it picked up from a positive 2013. Sales by total dollar amount in Q1 2014 were the highest in the last three years. The total change in sales year over year was up for the fourth straight quarter and the highest percentage change since Q2 2012. Asking price per unit for the city was \$256,230 for Q1 2014, down slightly from \$264,628 in Q4 2013. Price per unit reached the highest the market has seen over the last three years in Q4 2013. The average capitalization rate for Q1 2014 was 6.87 percent, up from 6.53 percent in Q4 2013. The average rate in 2013 was 6.65 percent compared to 6.74 percent in 2012.³¹

San Francisco

OFFICE San Francisco			based on properties & portfolios – \$2.5 mil or greater		
Sales transaction volume			Pricing analysis		
Sales by total \$(mil)		Average price (\$) per sf		Average cap rate (yield)	
Property name	Sales price	Size (SF)	Sales PSF	Sale date	Cap. rate
101 Second St.	\$297,000,000	388,370	\$765	Jan-14	3.00 percent
333 Bush St.	\$268,000,000	542,743	\$494	Oct-13	4.00 percent
123 Mission St.	\$195,002,625	345,595	\$564	Dec-13	3.80 percent
180 Montgomery St.	\$126,250,000	303,924	\$415	Dec-13	3.80 percent
201 Spear St.	\$121,000,000	246,563	\$491	Dec-13	5.00 percent
795 Folsom St.	\$111,000,000	187,202	\$593	Oct-13	5.50 percent
655 Montgomery St.	\$109,710,000	268,849	\$408	Nov-13	6.80 percent
601 California St.	\$103,000,000	246,456	\$418	Apr-13	4.80 percent

²⁹ Source: The CoStar Industrial Report – San Francisco Industrial Market 1Q14

³⁰ Source: REIS – San Francisco Apartment Market 1Q14

³¹ Real Capital Analytics San Francisco Hotel 1Q14



山在很大程度上仍属于业主市场。净吸纳量在2014年第一季度基本平稳。分析师预测，未来几年将大幅增加供给量，但吸纳量将维持平稳，由此供给量将能够满足市场需求。继2011和2012年之后，租金在2013年仍强劲上涨，其中平均租金报价升至每月2,081美元，较去年同期上涨5.4%。平均资本率在2013年为5.3%，低于2012年的6.5%。³⁰

旧金山

办公楼 | 旧金山

基于不动产和投资组合—250万美元或以上

销售交易量

定价分析

总销售额 (百万美元)

每平方英尺均价 (美元)

总销售额 (百万美元)

不动产名称	售价	面积 (平方英尺)	售价 (每平方英尺)	销售日期	资本率
101 Second St.	297,000,000	388,370	765	2014年1月	3.00%
333 Bush St.	268,000,000	542,743	494	2013年10月	4.00%
123 Mission St.	195,002,625	345,595	564	2013年12月	3.80%
180 Montgomery St.	126,250,000	303,924	415	2013年12月	3.80%
201 Spear St.	121,000,000	246,563	491	2013年12月	5.00%
795 Folsom St.	111,000,000	187,202	593	2013年10月	5.50%
655 Montgomery St.	109,710,000	268,849	408	2013年11月	6.80%
601 California St.	103,000,000	246,456	418	2013年4月	4.80%

³⁰ 资料来源：房地产信息标准 (REIS) — 旧金山公寓市场 (2014年第一季度)

³¹ 房地产资本分析 — 旧金山酒店业 (2014年一季度)

RETAIL San Francisco		based on properties & portfolios – \$2.5 mil or greater			
Sales transaction volume		Pricing analysis			
Sales by total \$(mil)		Average price (\$) per sf		Average cap rate (yield)	
Property name	Sales price	Size (SF)	Sales PSF	Sale date	Cap. rate
51-55 Grant Ave	\$16,700,000	12,653	\$1,320	Dec-13	N.P.
375 Sutter St	\$15,500,000	26,968	\$575	Oct-13	N.P.
655 Folsom St	\$11,000,000	13,942	\$789	Feb-13	N.P.
644 Broadway	\$8,500,000	45,000	\$189	Jun-13	N.P.
280 Metro Center	\$7,800,000	15,004	\$520	Dec-13	N.P.
220 Primrose Rd	\$7,450,000	10,000	\$745	Jan-13	5.85 percent
5300 3rd St	\$6,950,000	13,390	\$519	Sep-13	6.00 percent
1740 Market ST	\$6,500,000	25,108	\$259	Dec-13	4.20 percent
801-823 Hamilton St	\$6,050,000	14,400	\$420	Sep-13	6.01 percent

San Francisco

INDUSTRIAL San Francisco		based on properties & portfolios – \$2.5 mil or greater			
Sales transaction volume		Pricing analysis			
Sales by total \$(mil)		Average price (\$) per sf		Average cap rate (yield)	
Property name	Sales price	Size (SF)	Sales PSF	Sale date	Cap. rate
Menlo Business Park	\$118,350,000	450,469	\$263	Jan-14	6.80 percent
Triton Technology Park	\$28,000,000	100,508	\$279	May-13	5.00 percent
2200 Jerrold Ave	\$19,000,000	97,093	\$196	Dec-13	N.P.
160 Beacon St	\$9,200,000	60,000	\$153	Nov-13	N.P.
1301 Folsom St	\$8,460,000	36,000	\$235	Jan-14	N.P.
240 Littlefield Ave	\$8,400,000	69,500	\$121	Apr-13	6.40 percent
268-298 Alabama St	\$7,530,000	34,545	\$218	Jan-14	N.P.
333 Hatch Dr	\$6,570,000	33,228	\$198	Feb-14	4.50 percent
1045 Bryant St	\$6,400,000	31,465	\$203	May-13	N.P.

商铺 | 旧金山

基于不动产和投资组合—250万美元或以上

销售交易量

定价分析

总销售额 (百万美元)		每平方英尺均价 (美元)		总销售额 (百万美元)	
不动产名称	售价	面积 (平方英尺)	售价 (每平方英尺)	销售日期	资本率
51-55 Grant Ave	16,700,000	12,653	1,320	2013年12月	未提供
375 Sutter St	15,500,000	26,968	575	2013年10月	未提供
655 Folsom St	11,000,000	13,942	789	2013年2月	未提供
644 Broadway	8,500,000	45,000	189	2013年6月	未提供
280 Metro Center	7,800,000	15,004	520	2013年12月	未提供
220 Primrose Rd	7,450,000	10,000	745	2013年1月	5.85%
5300 3rd St	6,950,000	13,390	519	2013年9月	6.00%
1740 Market ST	6,500,000	25,108	259	2013年12月	4.20%
801-823 Hamilton St	6,050,000	14,400	420	2013年9月	6.01%

旧金山

工业 | 旧金山

基于不动产和投资组合—250万美元或以上

销售交易量

定价分析

不动产名称	售价	面积 (平方英尺)	售价 (每平方英尺)	销售日期	资本率
Menlo Business Park	118,350,000	450,469	263	2014年1月	6.80%
Triton Technology Park	28,000,000	100,508	279	2013年5月	5.00%
2200 Jerrold Ave	19,000,000	97,093	196	2013年12月	未提供
160 Beacon St	9,200,000	60,000	153	2013年11月	未提供
1301 Folsom St	8,460,000	36,000	235	2014年1月	未提供
240 Littlefield Ave	8,400,000	69,500	121	2013年4月	6.40%
268-298 Alabama St	7,530,000	34,545	218	2014年1月	未提供
333 Hatch Dr	6,570,000	33,228	198	2014年2月	4.50%
1045 Bryant St	6,400,000	31,465	203	2013年5月	未提供

APARTMENT San Francisco			based on properties & portfolios – \$2.5 mil or greater		
Sales transaction volume			Pricing analysis		
Sales by total \$(mil)		Average price (\$) per unit		Average cap rate (yield)	
Property name	Sales price	Size (SF)	Sales PSF	Sale date	Cap. rate
Davey Glen	\$23,750,000	69	\$344,203	Mar-14	N.P.
Mariners West	\$16,450,000	45	\$365,556	Mar-14	N.P.
Vincentian Villa	\$13,500,000	124	\$108,871	Feb-14	N.P.
Rex Arms	\$13,200,000	99	\$133,333	Apr-14	4.20 percent
Redwood Manor Apts	\$9,650,800	48	\$201,058	Mar-14	N.P.
Lago	\$9,498,000	28	\$339,214	Apr-14	4.44 percent
Wellesley Crescent	\$6,950,000	35	\$198,571	Mar-14	N.P.
Jefferson	\$6,900,000	30	\$230,000	Mar-14	N.P.
2390 Chestnut St	\$6,500,000	27	\$240,741	Apr-14	N.P.
295-299 Castro St	\$5,050,000	10	\$505,000	May-14	4.30 percent

San Francisco

HOTEL San Francisco			based on properties & portfolios – \$2.5 mil or greater		
Sales transaction volume			Pricing analysis		
Sales by total \$(mil)		Average price (\$) per sf		Average cap rate (yield)	
Property name	Sales price	Size (SF)	Sales PSF	Sale date	Cap. rate
Palace Hotel	\$413,362,754	552	\$748,846	Feb-14	N.P.
Hyatt Regency	\$262,500,000	803	\$326,899	Nov-13	N.P.
Ritz-Carlton San Francisco	\$161,000,000	336	\$479,167	Jun-13	N.P.
Radisson Fisherman's Wharf	\$132,000,000	355	\$371,831	Dec-13	N.P.
Hotel Vitale	\$130,000,000	200	\$650,000	Apr-14	N.P.
Intercontinental Mark Hopkins	\$120,000,000	392	\$306,122	Feb-14	N.P.
Hyatt Fisherman's Wharf	\$102,992,500	313	\$329,050	May-13	N.P.
The Powell Hotel	\$75,000,000	142	\$528,169	Jan-14	N.P.
Serrano Hotel	\$71,450,000	236	\$302,754	Aug-13	N.P.
Westin San Francisco Airport	\$68,549,000	397	\$172,668	Oct-13	N.P.

公寓 旧金山		基于不动产和投资组合 — 250万美元或以上			
销售交易量		定价分析			
总销售额 (百万美元)	每平方英尺均价 (美元)	总销售额 (百万美元)			
不动产名称	售价	单元数量	每单元销售额	销售日期	资本率
Davey Glen	23,750,000	69	344,203	2014年3月	未提供
Mariners West	16,450,000	45	365,556	2014年3月	未提供
Vincentian Villa	13,500,000	124	108,871	2014年2月	未提供
Rex Arms	13,200,000	99	133,333	2014年4月	4.20%
Redwood Manor Apts	9,650,800	48	201,058	2014年3月	未提供
Lago	9,498,000	28	339,214	2014年4月	4.44%
Wellesley Crescent	6,950,000	35	198,571	2014年3月	未提供
Jefferson	6,900,000	30	230,000	2014年3月	未提供
2390 Chestnut St	6,500,000	27	240,741	2014年4月	未提供
295-299 Castro St	5,050,000	10	505,000	2014年4月	4.30%

旧金山

酒店 旧金山		基于不动产和投资组合 — 250万美元或以上			
销售交易量		定价分析			
总销售额 (百万美元)	每平方英尺均价 (美元)	总销售额 (百万美元)			
不动产名称	售价	钥匙间数	销售额 (每钥匙间)	销售日期	资本率
Palace Hotel	413,362,754	552	748,846	2014年2月	未提供
Hyatt Regency	262,500,000	803	326,899	2013年11月	未提供
Ritz-Carlton San Francisco	161,000,000	336	479,167	2013年6月	未提供
Radisson Fisherman's Wharf	132,000,000	355	371,831	2013年12月	未提供
Hotel Vitale	130,000,000	200	650,000	2014年4月	未提供
Intercontinental Mark Hopkins	120,000,000	392	306,122	2014年2月	未提供
Hyatt Fisherman's Wharf	102,992,500	313	329,050	2013年5月	未提供
The Powell Hotel	75,000,000	142	528,169	2014年1月	未提供
Serrano Hotel	71,450,000	236	302,754	2013年8月	未提供
Westin San Francisco Airport	68,549,000	397	172,668	2013年10月	未提供



Washington, DC Real Estate Market

Office – A handful of lease deals and pre-leased deliveries were enough to keep office net absorption positive during Q1 2014. Although this movement is positive news for the DC office market, demand remains lackluster compared to past recovery cycles and the vacancy rate remains elevated, which is limiting rent growth. Following the uncertainty created by sequestration and federal austerity measures of 2013, tenants remained hesitant to sign new deals during Q1. The office vacancy rate increased at the end of Q1 2014 to 14.40 percent from 14.10 percent at the end of Q4 2013. The vacancy rate has increased in each of the past four quarters. The average quoted asking rental rate for all classes of office space was \$34.40 per square foot per year at the end of Q1 2014. This represents a 0.40 percent increase in quoted rental rates from the end of Q4 2013, when rents were reported at \$34.25 per square foot. The average quoted rental rate within the Class A sector of office space was \$38.56 at the end of Q1 2014, while Class B space stood at \$29.65, and Class C rates were \$24.02. Capitalization rates continued to rise averaging 6.86 percent in 2013 compared to the same period in 2012 when they averaged 6.61 percent.³²

Retail – The Washington, DC retail market did not experience much change in Q1 2014 from Q4 2013. Net absorption was positive for the quarter but roughly half of the square footage absorbed as Q4 2013. The retail vacancy rate decreased in Q1 2014, ending the quarter at 4.30 percent. Over the past four quarters, the market has seen an

overall decrease in the vacancy rate, with the rate going from 4.90 percent in Q2 2013, to 4.60 percent in Q3 2013, and 4.40 percent in Q4 2013. Average quoted rental rates are also up over the previous quarter, and up from their levels four quarters ago. Q1 2014 quoted rental rate was \$24.42 per square foot per year, compared to \$24.38 in Q4 2013. This represents a 0.20 percent increase quarter to quarter and a 2.95 percent increase from four quarters ago. Capitalization rates were higher in 2013, averaging 7.89 percent compared to 6.62 percent for 2012.³³

Industrial – The Washington, DC industrial market experienced a positive quarter for Q1 2014. Net absorption for the overall industrial market was positive at the end of Q1 2014, the fourth consecutive positive quarter. The overall vacancy rate for the market decreased to 10.10 percent in Q1 2014 from 10.40 percent in Q4 2013. The rate has continued to drop from 10.60 percent at the end of Q2 2013. Flex assets reported a vacancy of 13.00 percent for Q1 2014 and warehouse assets reported 8.80 percent. Both were a moderate decrease from Q4 2013. The average quoted rental rate for industrial space was \$9.67 per square foot at the end of Q1 2014. This represented a 0.20 percent decrease from quoted rental rates from the end of Q4 2013, when rents were reported at \$9.69 per square foot. The average quoted rate within the flex sector was \$12.70 per square foot at the end of Q1 2014, while warehouse rates stood at \$8.23. At the end of Q4 2013, flex rates were \$12.88 per square foot and warehouse rates were \$8.22. Capitalization rates averaged 6.86 percent in 2013 compared to 8.12 percent in 2012.³⁴

³² Source: The CoStar Office Report – Washington, DC Office Market 1Q14

³³ Source: The CoStar Retail Report – Washington, DC Retail Market 1Q14

³⁴ Source: The CoStar Industrial Report – Washington, DC Industrial Market 1Q14

华盛顿特区房地产市场

办公楼 — 在2014年一季度，较少量的租赁和预租交易即把办公楼市场的净吸纳量保持在正值。尽管这属于利好消息，但租赁需求却比经济复苏时期显得暗淡，并且空置率相对较高，使得租金上涨的脚步受到限制。鉴于2013年自动减赤计划和联邦财政紧缩措施所引发的不确定性，租户在2014年一季度均迟迟未签订新的租赁协议。办公楼空置率在2014年一季度末出现上升，从2013年四季度末的14.1%升至14.4%。空置率在之前四个季度中均出现上涨。2014年一季度末，各级办公楼的平均报价均为每年每平方英尺34.40美元，相当于在2013年四季度末每平方英尺34.25美元的基础上提高了0.4个百分点。2014年一季度末，甲级办公楼的平均租金报价为38.56美元，乙级办公楼则仍保持在29.65美元，丙级办公楼为24.02美元。2013年的平均资本率继续上升，达到6.86%，高于2012年同期的6.61%。³²

商铺 — 与2013年第四季度相比，商铺市场在2014年一季度未发生明显变化。2014年一季度的净吸纳量呈现正值，但每平方英尺的吸纳量仅相当于2013年四季度的一半。商铺空置率在2014年一季度出现下降，季度末达到4.3%。商铺空置率在过去四个季度出现全面下降，从2013年二季度的4.9%降至三季度的4.6%，随后在2013年第四季度又降至4.4%。同时，平均出租报价较前一季度有所上升，并且也高于四个季度前的水平。2014年一季度的租金报价为每年每平方英尺24.42美元，而2013年第四季度为

24.38美元，相当于较上一季度提高了0.2%，较四个季度前提高了2.95%。2013年的平均资本率为7.89%，高于2012年的6.62%。³³

工业 — 工业市场在2014年一季度表现积极。全市工业市场净吸纳量在2014年一季度呈现正值，是连续第四个呈现正值的季度。空置率在2014年一季度全面下降，从2013年第四季度的10.4%降至10.1%；这一比率在2013年第二季度达到10.6%后就一直在下降。2014年一季度，灵活性工业资产的空置率为13%，仓储资产为8.8%；两者均在2013年第四季度的基础上有适度下降。工业市场平均租金报价在2014年一季度末为每平方英尺9.67美元，相当于在2013年第四季度末每平方英尺9.69美元的基础上下降了0.2个百分点。2014年一季度末，灵活性工业资产的平均租金报价为每平方英尺12.70美元，仓储资产则维持在8.23美元。2013年四季度末，灵活性工业资产和仓储资产的报价分别为每平方英尺12.88美元和8.22美元。2013年的平均资本率为6.86%，而2012年为8.12%。³⁴

公寓 — 2013年结束时，市场价投资级出租公寓市场实现了低空置率和租金的小幅上涨。华盛顿特区是首屈一指的公寓租赁市场，但即便竞争激烈，年租金仍然实现了小幅上涨。特别值得关注的是，未来几年将有大量公寓交付并进入市场。2013年四季度末的空置率为4.8%，低于2013年第三季度的4.9%，但较2012年四季度同比增长40个基点。在2009至2013年，年末平均空置率为5.1%，因此当前空置率属于正常的空置率水平。净吸纳量在2013年四季度呈现正值，而且市

³² 资料来源：CoStar办公楼报告—华盛顿特区办公楼市场（2014年第一季度）

³³ 资料来源：CoStar商铺报告—华盛顿特区商铺市场（2014年第一季度）

³⁴ 资料来源：CoStar工业报告—华盛顿特区工业市场（2014年第一季度）

Multifamily – The market-rate investment-grade Washington, DC apartment market finished 2013 with low vacancy and moderate rent gains. This is considered a premier rental market, however, and even small annual rental gains are occurring in an already competitive rental environment. Of special note is the development pipeline, which is filled with apartments set to deliver over the next few years. The vacancy rate at the end of Q4 2013 was 4.80 percent, down from 4.90 percent in Q3 2013 but up 40 bps from Q4 2012. The average year-end vacancy from 2009 to 2013 is 5.10 percent, so the current rate is keeping with the market's typical occupancy profile. Net absorption was positive for Q4

2013 and demand is not considered a problem in the market. Rents finished Q4 2013 with modest gains. The asking and effective averages both increased 0.10 percent, to \$1,541 and \$1,513 per month, respectively. The year-over-year gains are 1.50 percent and 1.60 percent, respectively. The average capitalization rate for Q4 2013 was 8.00 percent, up 150 bps from the previous quarter and 110 bps year-over-year. The average rate showed some considerable movement over the course of 2013, starting the year at 8.60 percent, then lowering over the subsequent quarters, only to finish at 8.00 percent.³⁵

Hotel – Washington, DC's Hotel market begins 2014 much the same way it

closed out the second half of 2013 in terms of total sales and changes in sales. Sales by total dollar amount in Q1 2014 were slightly less than the previous two quarters and roughly half of what they were from Q3 2012 to Q2 2013. The total change in sales year over year was down for the fourth time in five quarters. Asking price per unit for the city was \$84,566 for Q1 2014, down significantly from \$117,252 in Q4 2013. Price per unit reached the lowest the market has seen over the last three years in Q1 2014. The average capitalization rate for Q1 2014 was 7.65 percent, down from 7.83 percent in Q4 2013. The average rate in 2013 was 7.94 percent compared to 7.38 percent in 2012.³⁶

Washington, DC

OFFICE DC Metro		based on properties & portfolios – \$2.5 mil or greater			
Sales transaction volume		Pricing analysis			
Sales by total \$(mil)		Average price (\$) per sf		Average cap rate (yield)	
Property name	Sales price	Size (SF)	Sales PSF	Sale date	Cap. rate
555 12th St. NW	\$505,000,000	887,642	\$569	Jan-14	5.60 percent
Washington Harbor	\$373,000,000	561,135	\$665	Jun-13	5.60 percent
Carr Properties/ Alony Hetz	\$330,000,000	1,654,843	\$199	Aug-13	6.80 percent
One Metro Center	\$307,500,000	421,235	\$730	Jul-13	5.50 percent
1200 Nineteenth	\$296,000,000	334,175	\$886	Jun-13	4.40 percent
Commercial National Bank Bldg.	\$198,000,000	224,558	\$882	Aug-13	4.70 percent
Three White Flint North	\$195,000,000	358,440	\$544	Feb-14	6.40 percent
2000 L St. NW	\$192,000,000	411,165	\$467	Sep-13	6.00 percent

³⁵ Source: REIS – Washington, DC Apartment Market 1Q14

³⁶ Real Capital Analytics Washington, DC Hotel 1Q14



场需求方面不构成任何问题。租金水平在2013年四季度末有小幅上扬。平均租金报价和有效租金均上涨了0.1%，分别升至每月1,541美元和1,513美元，较去年同期分别上涨1.5%和1.6%。2013年四季度的平均资本率为8%，较上一季度和去年同期分别上涨了150个基点和110个基点。平均租金在2013年呈现较大的波动幅度，年初

始于8.6%，随后几个季度持续下降，年终仅以8%收盘。³⁵

酒店 — 2014年一季度，酒店市场的总销售额和销售额变化仍然延续了2013年下半年末的情形。2014年一季度的总销售额略低于之前两个季度，且大致等于2012年第三季度至2013年第二季度期间各季度的一半。与上年

同期相比，销售额变化是五个季度中第四次出现下降。2014年一季度，每单元报价为84,566美元，远远低于2013年第四季度的117,252美元。2014年一季度的每单元售价达到三年来的最低点。2014年一季度的平均资本率为7.65%，低于2013年第四季度的7.83%。2013年的平均率为7.94%，而2012年为7.38%。³⁶

华盛顿特区

办公楼 华盛顿特区		基于不动产和投资组合 — 250万美元或以上			
销售交易量		定价分析			
总销售额 (百万美元)	每平方英尺均价 (美元)	总销售额 (百万美元)			
不动产名称	售价	面积 (平方英尺)	售价 (每平方英尺)	销售日期	资本率
555 12th St. NW	505,000,000	887,642	569	2014年1月	5.60%
Washington Harbor	373,000,000	561,135	665	2013年6月	5.60%
Carr Properties/Alony Hetz	330,000,000	1,654,843	199	2013年8月	6.80%
One Metro Center	307,500,000	421,235	730	2013年7月	5.50%
1200 Nineteenth	296,000,000	334,175	886	2013年6月	4.40%
Commercial National Bank Bldg.	198,000,000	224,558	882	2013年8月	4.70%
Three White Flint North	195,000,000	358,440	544	2014年2月	6.40%
2000 L St. NW	192,000,000	411,165	467	2013年9月	6.00%

³⁵ 资料来源：房地产信息标准 (REIS) — 华盛顿特区公寓市场 (2014年第一季度)

³⁶ 房地产资本分析—华盛顿特区酒店 (2014年第一季度)

RETAIL DC Metro			based on properties & portfolios – \$2.5 mil or greater		
Sales transaction volume			Pricing analysis		
Sales by total \$(mil)		Average price (\$) per sf		Average cap rate (yield)	
Property name	Sales price	Size (SF)	Sales PSF	Sale date	Cap. rate
South Riding/ Dominion Valley Market	\$91,250,000	398,525	\$229	Dec-13	5.90 percent
Stonewall Pizza & Winchester Gateway	\$67,850,000	266,895	\$254	Mar-14	N.P.
Twinbrook Metro Center	\$62,500,000	90,455	\$691	Feb-14	N.P.
Rivertowne Commons	\$58,500,000	418,161	\$140	Oct-13	8.30 percent
Cheshire Station & Market at Opitz	\$41,000,000	246,138	\$167	Nov-13	7.84 percent
Promenade at Manassas	\$38,000,000	265,442	\$143	Jun-13	N.P.
10940 Lee Hwy	\$35,187,000	48,738	\$722	Oct-13	N.P.
The Great Indoors	\$31,000,000	148,000	\$209	Jun-13	N.P.
Collington Plaza	\$30,500,000	121,955	\$250	Nov-13	7.25 percent

Washington, DC

INDUSTRIAL DC Metro			based on properties & portfolios – \$2.5 mil or greater		
Sales transaction volume			Pricing analysis		
Sales by total \$(mil)		Average price (\$) per sf		Average cap rate (yield)	
Property name	Sales price	Size (SF)	Sales PSF	Sale date	Cap. rate
Wolf Commerce Center – Bldg A	\$32,500,000	539,691	\$60	Sep-13	6.75 percent
Library of Congress Annex	\$31,650,000	216,000	\$147	Feb-14	7.25 percent
Winchester 81 Logistic Center	\$27,700,000	450,056	\$62	Dec-13	N.P.
10377 Mordor Dr	\$27,000,000	112,500	\$240	Nov-13	6.40 percent
Drug Enforcement Training Facility	\$24,000,000	90,167	\$266	Dec-13	7.20 percent
Bren Mar Business Park Bldg 1	\$21,248,270	147,242	\$144	Jan-14	N.P.
500 Penn St NE	\$20,700,000	84,573	\$245	Jan-14	N.P.
107 R St SW	\$17,500,000	33,000	\$530	Oct-13	N.P.
I-66 Commerce Center	\$17,500,000	236,000	\$74	May-13	N.P.

商铺 华盛顿特区		基于不动产和投资组合 — 250万美元或以上			
销售交易量		定价分析			
总销售额 (百万美元)	每平方英尺均价 (美元)	总销售额 (百万美元)			
不动产名称	售价	面积 (平方英尺)	售价 (每平方英尺)	销售日期	资本率
South Riding/ Dominion Valley Market	91,250,000	398,525	229	2013年12月	5.90%
Stonewall Pizza & Winchester Gateway	67,850,000	266,895	254	2014年3月	未提供
Twinbrook Metro Center	62,500,000	90,455	691	2014年2月	未提供
Rivertowne Commons	58,500,000	418,161	140	2013年10月	8.30%
Cheshire Station & Market at Opitz	41,000,000	246,138	167	2013年11月	7.84%
Promenade at Manassas	38,000,000	265,442	143	2013年6月	未提供
10940 Lee Hwy	35,187,000	48,738	722	2013年10月	未提供
The Great Indoors	31,000,000	148,000	209	2013年6月	未提供
Collington Plaza	30,500,000	121,955	250	2013年11月	7.25%

华盛顿特区

工业 华盛顿特区		基于不动产和投资组合 — 250万美元或以上			
销售交易量		定价分析			
总销售额 (百万美元)	每平方英尺均价 (美元)	总销售额 (百万美元)			
不动产名称	售价	面积 (平方英尺)	售价 (每平方英尺)	销售日期	资本率
Wolf Commerce Center - Bldg A	32,500,000	539,691	60	2013年9月	6.75%
Library of Congress Annex	31,650,000	216,000	147	2014年2月	7.25%
Winchester 81 Logistic Center	27,700,000	450,056	62	2013年12月	未提供
10377 Mordor Dr	27,000,000	112,500	240	2013年11月	6.40%
Drug Enforcement Training Facility	24,000,000	90,167	266	2013年12月	7.20%
Bren Mar Business Park Bldg 1	21,248,270	147,242	144	2014年1月	未提供
500 Penn St NE	20,700,000	84,573	245	2014年1月	未提供
107 R St SW	17,500,000	33,000	530	2013年10月	未提供
I-66 Commerce Center	17,500,000	236,000	74	2013年5月	未提供

APARTMENT DC Metro			based on properties & portfolios – \$2.5 mil or greater		
Sales transaction volume		Pricing analysis			
Sales by total \$(mil)		Average price (\$) per sf		Average cap rate (yield)	
Property name	Sales price	Size (SF)	Sales PSF	Sale date	Cap. rate
Cider Mill	\$110,000,000	864	\$127,315	Feb-14	6.90 percent
Point at Pentagon City	\$101,100,000	348	\$290,517	Mar-14	N.P.
Crescent Falls Church	\$94,768,301	214	\$442,843	Apr-14	N.P.
Point At River Ridge	\$89,500,000	467	\$191,649	Jan-14	N.P.
Aventine Silver Spring	\$86,300,000	432	\$199,769	Dec-13	N.P.
Yale West	\$73,000,000	216	\$337,963	Feb-14	N.P.
Aventine at Courthouse Square	\$67,850,000	390	\$173,974	Mar-14	N.P.
Hampton Point	\$60,000,000	352	\$170,455	Feb-14	5.75 percent
Corner 4209	\$58,200,000	191	\$304,712	Jan-14	N.P.
Archstone Wheaton Station	\$57,000,000	243	\$234,568	Dec-13	N.P.

Washington, DC

HOTEL DC Metro			based on properties & portfolios – \$2.5 mil or greater		
Sales transaction volume		Pricing analysis			
Sales by total \$(mil)		Average price (\$) per sf		Average cap rate (yield)	
Property name	Sales price	Size (SF)	Sales PSF	Sale date	Cap. rate
The Madison Hotel	\$124,543,000	353	\$352,813	Feb-13	N.P.
Hilton Arlington & Towers	\$54,300,000	210	\$258,571	Jan-14	N.P.
Marriott Wardman Park (B, 3F-8F)	\$52,000,000	1,348	\$38,576	Feb-14	N.P.
Hilton Embassy Row	\$50,000,000	231	\$216,450	Nov-13	N.P.
L'Enfant Plaza Hotel	\$48,733,333	372	\$131,004	Dec-13	N.P.
Lorien Hotel & Spa	\$45,125,000	107	\$421,729	Oct-13	N.P.
Courtyard by Marriott – DC/ Dupont Circle	\$43,500,000	147	\$295,918	Mar-13	N.P.
Marriott Bethesda	\$42,500,000	407	\$104,423	Sep-13	N.P.
Fairfax Marriott at Fair Oaks	\$34,000,000	310	\$109,677	Mar-13	N.P.
Legacy Hotel & Meeting Center	\$29,000,000	162	\$179,012	Jul-13	N.P.

公寓 华盛顿特区		基于不动产和投资组合 — 250万美元或以上			
销售交易量		定价分析			
总销售额 (百万美元)	每平方英尺均价 (美元)	总销售额 (百万美元)			
不动产名称	售价	单元数量	每单元销售额	销售日期	资本率
Cider Mill	110,000,000	864	127,315	2014年2月	6.90%
Point at Pentagon City	101,100,000	348	290,517	2014年3月	未提供
Crescent Falls Church	94,768,301	214	442,843	2014年4月	未提供
Point At River Ridge	89,500,000	467	191,649	2014年1月	未提供
Aventine Silver Spring	86,300,000	432	199,769	2013年12月	未提供
Yale West	73,000,000	216	337,963	2014年2月	未提供
Aventine at Courthouse Square	67,850,000	390	173,974	2014年3月	未提供
Hampton Point	60,000,000	352	170,455	2014年2月	5.75%
Corner 4209	58,200,000	191	304,712	2014年1月	未提供
Archstone Wheaton Station	57,000,000	243	234,568	2013年12月	未提供

华盛顿特区

酒店 华盛顿特区		基于不动产和投资组合 — 250万美元或以上			
销售交易量		定价分析			
总销售额 (百万美元)	每平方英尺均价 (美元)	总销售额 (百万美元)			
不动产名称	售价	钥匙间数	销售额 (每钥匙间)	销售日期	资本率
The Madison Hotel	124,543,000	353	352,813	2013年2月	未提供
Hilton Arlington & Towers	54,300,000	210	258,571	2014年1月	未提供
Marriott Wardman Park (B, 3F-8F)	52,000,000	1,348	38,576	2014年2月	未提供
Hilton Embassy Row	50,000,000	231	216,450	2013年11月	未提供
L' Enfant Plaza Hotel	48,733,333	372	131,004	2013年12月	未提供
Lorien Hotel & Spa	45,125,000	107	421,729	2013年10月	未提供
Courtyard by Marriott - DC/ Dupont Circle	43,500,000	147	295,918	2013年3月	未提供
Marriott Bethesda	42,500,000	407	104,423	2013年9月	未提供
Fairfax Marriott at Fair Oaks	34,000,000	310	109,677	2013年3月	未提供
Legacy Hotel & Meeting Center	29,000,000	162	179,012	2013年7月	未提供

Capital markets

Avg Cap Rates by Sector

Support Materials/References

1. Figures taken from Real Capital Analytics, Inc. (link: <http://www.rca.com>)
2. Figures taken from ©2014 Reis, Inc. (link: <http://www.reis.com/index.cfm>)
3. Figures taken from CoStar, Realty Information Inc. (link: <http://www.costar.com>)

N.P. Not Provided in data source



资本市场

各行业平均资本率

相关材料和参考：

1. Real Capital Analytics, Inc.提供的数据（链接：<http://www.rca.com>）
2. ©2014 Reis, Inc. 提供的数据（链接：<http://www.reis.com/index.cfm>）
3. CoStar, Realty Information Inc.提供的数据（链接：<http://www.costar.com>）

N.P.: 数据来源中未提供相关数字



Form of investment in U.S. real estate

美国房地产投资形式



How to invest in the U.S. real estate market

The U.S. market offers significant opportunities for foreign investors. The continued strong demand from more than 310 million people for goods and services has resulted in a trade balance in the early 21st century that currently favors foreign exporters. But the business of exporting goods and services to the United States can be complicated by a host of duty and tariff-related challenges that often make building or buying a business in the United States a better long-term decision. The United States offers numerous financial incentives to build a business, and buying a business may be a cheaper alternative. But the decision whether to buy or build a business in the United States is also governed by a host of factors—geographic, demographic, financial and industrial—that need to be studied by foreign investors before making a commitment.

Buy or build

Development activities comprise a greater financial risk to a real estate organization than the ownership of existing rented assets. The decision to buy or build real estate assets often hinges on a number of factors, including industry maturity, financial considerations, the potential for success, internal capacity, and supplier and customer availability.

Whether to buy or build often is a difficult decision. The build option offers the significant advantages of business confidentiality; the opportunity to use existing technology and intellectual capital; and the ability to further build brand, product and service recognition. Additional information on development property is required by investors to obtain a good understanding of the related risks. The key risks in developments are approvals, delays, difficulty financing when there is no track record, increasing capital expenses, stretching a management



如何投资美国房地产市场

美国房地产市场给外国投资者带来无限商机。逾3.1亿人口对商品及服务的持续强劲需求，形成了21世纪初期的贸易差额，及有利于外国出口商的现状。但向美国出口商品及服务，尚有众多复杂的税务和关税相关的挑战，因而从长远角度来看，选择在美国创业或收购往往是进入美国市场和吸引美国消费者更好的决策。美国政府针对创业提供各种财政激励措施，也可能收购或许是一个更为廉价的选择。然而，在美国选择收购或者创建企业还受地理、人文、财务和行业等一系列因素的制约—这都是外国投资者在进军美国市场前应认真研究的内容。

收购抑或开发？

对房地产企业而言，地产开发牵涉的财务风险远远超过拥有现有租赁资产。选择收购还是地产开发通常取决于诸多因素，包括行业成熟程度、金融因素、成功潜力、内部产能、供应商和客户的可得性。

收购或开发都是非常艰难的抉择。选择开发非常有利于商业机密的保护、当前技术和智力资本的使用、进一步创立品牌、产品和服务认可能力的提高。投资者还需要获得有关房地产开发的其他信息，才能更透彻地理解相关风险。地产开发阶段涉及的重要风险有审批、项目延误、缺乏信用记录导致的融资困难、不断增加的资本支出，同时管理层团队的常规责任和质量控制扩大化；在收入方面，能否从

team beyond its regular duties and quality control issues; and on the income side, securing an expected or better sale price or rental income at suitable terms from quality purchasers or tenants.

The buy decision often allows for complete investigation of a target and the ability to negotiate a specific price and terms without concern about the cost overruns and delays that often occur with the internal build decision. Disadvantages of the buy decision include a long, drawn-out negotiation and closing process that may sometimes collapse, and the true cost of the acquisition may be much higher than the price originally intended.

Mergers and acquisitions

Companies use mergers and acquisitions as alternatives to internal expansion. Mergers and acquisitions take many different forms, ranging from "friendly" mergers of two companies to "hostile" takeovers of publicly traded companies. In the United States, there are a number of securities and tax regulations governing mergers and acquisitions. Therefore, companies considering this option should seek not only financial and tax advice, but also legal advice when contemplating a merger or acquisition in the United States. Acquiring businesses has become a major activity both globally and in the United States. There are certain strategies and procedural matters involved in an effective acquisition process.

Those not experienced in mergers and acquisitions may need assistance from investment banking firms, business

brokers, bankers, business advisers, financial consultants, valuation analysts, accounting firms and law firms. These resources can assist in identifying potential targets, analyzing potential targets, valuing the target, evaluating the tax consequences, negotiating the contract and integrating the target into existing operations.

Joint ventures and strategic alliances

If good acquisition targets are not available, a joint venture or strategic alliance may be a viable way to enter the U.S. market. These alliances offer a way to grow and to obtain specific knowledge that would be very costly or time consuming to achieve alone. An alliance demands cooperation and trust, and is often designed to share risk. A strategic alliance is a cooperative arrangement between two or more organizations designed to achieve a shared strategic goal.

Investment form

Foreign companies considering investing in the United States often are confronted with a maze of legal, financial and fiscal complications, including their first exposure to the U.S. tax system. The tax code includes a specific set of rules that govern the taxation of foreign investors in general. In addition, there are specific tax rules that cover the taxation of U.S. real estate owned directly or indirectly by foreign investors. The foreign investor should have advanced knowledge of U.S. taxation under various structures in order to properly set up their U.S. structure while at the same time ensuring the structure allows for the execution of the business strategy.

A foreign enterprise may operate in the United States through a variety of legal forms, including U.S. corporation, foreign corporation, partnership, limited liability company (LLC) and real estate investment trust (REIT). One of the typical forms for real estate investment is through a fund structure. Tax and non-tax concerns can influence a business choice of legal structure. Certain entities may elect to be classified for U.S. tax purposes in a manner different than their legal form.

Type of real estate asset, and type of financing, critically impact the tax treatment of investors, and the type of entity through which investors invest in funds also affects the tax consequences. The fund itself generally is formed either as a partnership or a limited liability company taxable as a partnership for U.S. federal income tax purposes. Thus, the fund itself is not taxable, and the fund's income, loss deduction and credit flow through to its partners. Also, any trade or business conducted, directly or indirectly, by the fund will be attributed, for many purposes, to its investors.

The chart below provides a general overview of some of the major factors that should be considered in structuring real estate funds that invest primarily in U.S. real property. The chart identifies the type of investment entity through which each type of investor may generally prefer to invest. As the chart illustrates, the mix of different types of investors, each with distinct tax considerations, can lead to divergent and often conflicting structuring preferences.

优质客户或租户获得预期或更高的销售价格或租赁收益且条款合适，也存在一定的风险。

选择收购则常常能够对投资目标进行全面的调查，具备商议具体价格和条款的能力，而不像开发决策那样担忧成本超支和项目延误。选择收购的弊端有冗长繁琐的协商与收尾过程，而且包含交易失败的可能性，收购实际成本也可能比原先的预期价格高出许多。

并购

公司选择并购作为其内部扩张的替代方案。并购形式多样，有两家公司的“友好”兼并，也有对上市公司的“故意”收购。美国有各种证券和税务法规规范并购。因此，考虑在美国进行并购的公司不仅要寻求财务和税务建议，还必须获得法律建议。收购已成为全美乃至全球的主要商业活动，一个高效的收购流程包含了某些策略和程序事项。

不具有并购经验的公司可寻求投资银行、商业经纪人、银行、商业顾问、财务顾问、评估分析师、会计师事务所或律师事务所的协助。这些资源可帮助企业识别分析和评估潜在目标公司、评估税务影响、洽谈合同、整合目标公司与当前运营。

合资与战略联盟

若未发现合适的收购目标，成立合资企业或战略联盟或许是进入美国市场的可行途径。成立联盟提供了一种增加与获取具体知识的便捷方法，而通过单枪匹马的方式却会大大增加成本与时间。建立联盟需要相互合作与信任，并且通常须共同承担风险。一个

战略联盟是一种两家或更多的企业为实现共同战略目标而形成的一种合作安排。

投资形式

外国公司考虑在美国投资，往往会对如迷宫般的法律、金融和财政一系列的全新的复杂规则，包括首次接触美国税收制度。美国税法包含一整套针对外国投资者进行征税的具体规则。另外，对直接或间接由外国投资者持有的美国房地产制定了具体税务规则。外国投资者应透彻了解不同实体架构的征税规定，以成立恰当的实体，确保实体架构便于实施商业策略。

外资企业可通过多种法律形式在美国运作，包括美国下属公司、外国下属公司、合伙企业、有限责任公司（LLC），房地产投资信托公司（REIT）。房地产投资的典型方式之一就是通过基金架构。税务及非税务考虑都能影响法律结构的选择。某些实体可选择不同于其法律形式的美国税收类别。

房地产资产类型以及融资类型都会严重影响对投资者的课征方式，通过何种实体类型投资于基金也会影响纳税结果。基金本身一般是合伙或有限责任公司，作为合伙企业缴纳美国联邦所得税。因此，基金本身并不可征税，其收入、损失扣税及抵免都流向其合伙人。同样地，基金直接或间接进行的贸易或业务，在很多情况下都归属于其投资者。

下表综述了对主要投资美国房地产的基金进行规划时应考虑的一些主要因素，显示了各类投资者一般偏好的投

Investment in U.S. real estate structuring summary chart

Investor classification	Rental real estate – Fractions Rule Compliant (all passive, no services, incidental personal property or personal property leased with the real property)	Rental real estate – Not fractions rule compliant	Operating real estate business (e.g., Hotels)	Dealer property only
Taxable	○	○	○	○
Super Tax-Exempt	○	○	○	○
Tax-Exempt (qualified organizations)	○	○	(w/TRS)	*
Tax-Exempt (all others)	*	*	(w/TRS)	*
Foreign	*	*	(w/TRS)	*
Foreign Governments (assuming blockers are not controlled commercial entities)	*	*	(w/TRS)	*

* – Blocker

○ – Flow-through

(w/TRS) – With Taxable REIT Subsidiary

◇ – REIT (assuming domestically controlled)

Common reasons to use a separate legal entity include the limited liability accorded by state law to the owners of qualifying entities (but generally not to general partnerships) and an improved ability to access capital markets for investment capital. Limited partnerships and LLCs often provide more flexibility than other types of entities in permitting preferred returns and other non-traditional profit sharing relationships. Finally, in some industries, federal or state regulators may require that an enterprise be conducted through a corporation.

Unlike other countries, the United States has no federal company law, and the rules regarding the formation, operation and dissolution of business entities are generally defined by state law rather than federal law. The

following is a brief, general overview of these state laws. However, because there are 50 states and the District of Columbia, these rules can and do vary to a considerable extent. Consequently, careful attention to the specific rules of each appropriate jurisdiction is required; consider consulting with tax and legal advisers about the laws and regulations that may be relevant to a particular investment.

Partnerships

A partnership is an association of two or more persons to act as co-owners of a business for profit. It is a legal entity only to the extent that it can own property and can sue or be sued (in most states) in its own name. A partnership agreement may be either oral or written. However, if the business

is to last for more than one year, some states require that the agreement, known as the articles of partnership, be in writing. Generally, partnership agreements should be written to help resolve potential disputes among the partners. In certain circumstances, for example in states that have adopted the Uniform Partnership Act (discussed below), a written partnership agreement is required.

There is a high degree of similarity of partnership laws in states that have adopted the Uniform Partnership Act (UPA). The UPA outlines the principal aspects of doing business as a partnership, including the rules for determining the existence of a partnership, the relationship of partners to persons dealing with the partnership, the relationship of the partners to

美国房地产投资规划汇总表

投资者分类	房地产租赁-“部分规则兼容 (Fractions Rule Compliant) ” (所有被动的、无服务项目的、随不动产租赁的附带个人产权或个人产权)	房地产租赁 - 非“部分规则兼容”	房地产运营业务 (如酒店)	仅为交易性房地产
应税	○	○	○	○
超级免税机构	○	○	○	○
免税机构 (符合条件的机构)	○	○	(w/TRS)	*
免税机构 (所有其他机构)	*	*	(w/TRS)	*
外国机构	*	*	(w/TRS)	*
外国政府 (假定拦截实体非受控商业实体)	*	*	(w/TRS)	*

* - 拦截实体 (Blocker)

○ - 税收优惠流入(flow-through)

◇ - 房地产投资信托公司 (假定受国内公司控制)

(w/TRS) - 含应税房地产投资信托公司的子公司

资实体类型。如表所述，不同类型的投资者，各有不同的税收考虑，可导致规划结果多种多样乃至大相径庭。

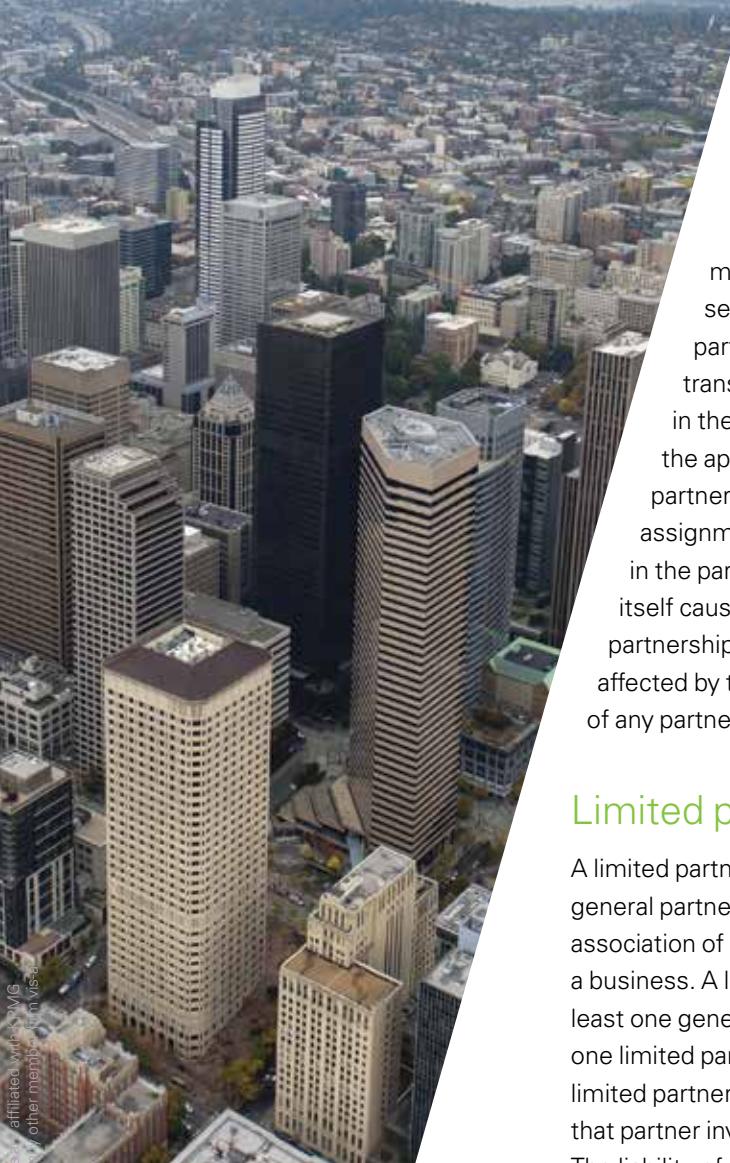
使用不同法律实体的常见原因包括各州法律赋予符合条件实体的所有者 (通常不给予普通合伙) 有限责任以及资本市场融资能力提高。在准许优先回报及非传统利润共享关系方面，有限合伙和有限责任公司通常具备更大的灵活性。最后，联邦或州级的监管部门可能要求某些行业的企业通过公司形式运作。

与其它国家不同的是，美国不拥有联邦公司法。企业实体的建立、运作与解散一般由州法，而非联邦法规范。下面内容是对这些州法的简要概述。

但是，因为美国有50个州与华盛顿特区，这些规则可能有一定程度上的差异。因此，需要特别注意每个法律辖区的具体规则；建议就具体投资相关的法律法规，向税务与法律顾问咨询。

合伙企业

合伙企业是指两个或两个以上的人以营利为目的，而以共同所有人的身份经营的合伙组织。合伙企业的法律实体意义仅限于拥有财产，且以自身名义起诉或应诉 (在大部分州)。合伙协议可以是口头或书面的。但如果业务将持续超过一年的时间，有些州规定合伙协议 (被称为合伙条款) 为书面形式。一般来说，合伙协议应采用



one another, the property rights of a partner and the rules for dissolving a partnership. In addition to the UPA or other partnership laws, partnerships must comply with local requirements for licenses, permits and name registration.

The partnership form of business enterprise lets investors pool their capital, ideas and management abilities. This pooling of assets may contribute to the establishment of a successful business.

Each member of a general partnership has unlimited liability for the partnership's debts, and each partner

may be held jointly and severally liable for all partnership obligations. A transfer of a partner's interest in the business may require the approval of the other partners. Under the UPA, an assignment of a partner's interest in the partnership does not itself cause the dissolution of the partnership; however, dissolution is affected by the death or bankruptcy of any partner.

Limited partnerships

A limited partnership is similar to a general partnership in that it is an association of co-owners formed to own a business. A limited partnership has at least one general partner and at least one limited partner. The liability of a limited partner is limited to the amount that partner invests in the partnership. The liability of a general partner for the partnership's obligations is unlimited.

The Uniform Limited Partnership Act (ULPA), which has been adopted by many states, sets out the requirements for creating a limited partnership and establishes the rights and liabilities of the members. If the laws of the state are not strictly followed, the limited partnership may be considered to be a general partnership, exposing the limited partners to unlimited liability for the partnership's obligations.

Under the ULPA, a written agreement, usually called the articles of partnership, must be filed with state officials. This agreement sets out the names of the general and limited partners, the

partnership business, the required contributions of each partner, and other general information regarding the partnership and the rights of the partners between themselves.

General partners are subject to unlimited liability for the debts of the partnership and are solely responsible for the management of the business. Limited partners may neither take part in the management of the business nor let their names be used in the partnership name. Violation of these rules may cause limited partners to be treated as general partners.

Withdrawal of a limited partner usually will not terminate the limited partnership. However, the withdrawal of all general partners will cause the partnership to be dissolved by operation of law.

Limited liability companies

Another form of entity is the limited liability company (LLC). LLCs are neither partnerships nor corporations under applicable state law, but they generally provide limited liability to their owners for obligations of the business. For U.S. tax purposes, an LLC can be treated as a corporation or as a partnership.

Joint ventures

Generally, a joint venture is an unincorporated business formed by two or more persons. It is essentially a partnership formed for a specific, limited purpose, and the laws governing

书面形式，以便解决合伙人之间的潜在争议。在某些情况下，如某个州采纳《统一合伙法》（如下所述），则要求具备书面形式的合伙协议。

对于已经采纳《统一合伙经营法》（UPA）的州，其合伙法有很大程度的相似性。《统一合伙经营法》概括了以合伙形式经营商业的主要方面，包括确定合伙存在的规则、合伙人与合伙业务关系人之间的关系、合伙人之间的关系、合伙人的财产权以及合伙解散规则。除了《统一合伙经营法》或其它合伙法外，合伙还必须遵守当地的牌照、许可和名称注册规定。

合伙企业形式允许投资者共同运用各自的资本、理念和管理能力。这种资产的统筹有助于业务成功开展。

普通合伙企业的每个成员对合伙的债务承担无限责任，每个合伙人对所有合伙义务负有连带责任。合伙人转让在合伙中的权益需要其他合伙人批准。按《统一合伙经营法》规定，一位合伙人的合伙权益转让本身不造成合伙解散；但是任何合伙人死亡或破产均可影响到合伙企业的解散。

有限合伙

有限合伙与普通合伙相似，它是以共同所有人的身份拥有一项商业的合伙组织。有限合伙至少拥有一名普通合伙人和一名有限合伙人。有限合伙人的责任仅限于该合伙人投资于合伙的份额。普通合伙人就该合伙的义务是无限的。

很多州采纳的《统一有限合伙经营法》列明了有限合伙的建立规定和成

员的权利及责任。如果未能严格遵守州法，那么有限合伙会被认为是普通合伙，使有限合伙人承担合伙义务的无限责任。

在《统一有限合伙经营法》规定下，通常被称为合伙条款的书面协议必须申报州政府。此协议陈述了普通与有限合伙人的姓名、合伙业务、每个合伙人须贡献的份额、以及其他关于合伙和合伙人之间权利的一般信息。

普通合伙人对合伙的债务承担无限责任，并且全权负责业务管理。有限合伙人既不参加管理，也不允许合伙名称使用其姓名。违反这些规则可能使有限合伙人按照普通合伙人对待。

有限合伙人的退出通常不会终止有限合伙。但是所有普通合伙人的退出将依法迫使合伙解散。

有限责任公司

另一种实体形式是有限责任公司（LLC）。在适用的州法下，有限责任公司既不是合伙企业，也不是公司，但它通常意味着其所有者对商业的义务拥有有限责任。对美国税收而言，有限责任公司可视为公司或合伙企业。

合作

一般来说，合作是由两个或更多的人组成的非公司企业。它本质上是因一种为具体、有限目的而形成的合伙，适用于合作与合伙的法律基本相同。一旦合作的商业目的实现，通常随即解散。合作和合伙企业的征税无差异。

both are basically the same. Once the business purpose of a joint venture is accomplished, it usually is dissolved. There is no distinction between the taxation of a joint venture and that of a partnership.

In most states, joint ventures are not recognized as legal entities apart from their participants. Some states limit the permissible acts of the joint ventures and their ability to legally bind each other.

Joint ventures also can be conducted in corporate form. In some situations, the members of a joint venture that would otherwise be treated as a partnership for federal income tax purposes may elect to be treated as directly conducting the venture's activities and taxed directly. Typically, when a foreign person invests in U.S. real estate with a third party partner, a limited liability company (described above) is used.

International considerations

A foreign investor may want to consider the following factors when deciding how to operate a business within the United States. This discussion assumes that a foreign parent corporation has purchased U.S. business assets (including real property).

Choice of entity

If a foreign corporation makes an acquisition of business assets (including real property) located in the United States, it must decide whether to

operate its new U.S. business in a corporate or pass-through entity.

As a general rule, a foreign corporation's U.S. tax posture may be simplified from an operational standpoint if it chooses corporate status. For example, incorporation following acquisition may provide a discrete opportunity to infuse debt into the United States, if desirable. In later years, it also may be easier to integrate the new U.S. business interests with other U.S. targets that operate through U.S. corporations if the new U.S. business is itself a corporation for U.S. income tax purposes.

In contrast, if the new U.S. business is operated as a branch or pass-through entity (or as a disregarded limited liability company that is treated as a branch or as a partnership), consideration must be given to:

- Interest expense allocation (to the extent debt is infused into the new U.S. business branch)
- Compliance with U.S. branch-profit tax rules
- Compliance with the U.S. branch-level interest tax rules

If the new U.S. business is operated as a partnership (in contrast to a limited liability company that is treated as a branch), it is possible that any anticipated losses from the new U.S. business will flow through to the foreign partner for foreign tax purposes and possibly, depending on the partner's foreign jurisdiction, offset its operating

income. Consideration also must be given to whether the new U.S. business will be profitable. If the pass-through entity is profitable and its income flows through to the foreign partner, attention must be given to the home country's rules for avoiding double taxation (for example, exemption of the U.S. income or granting credits for the U.S. tax imposed on the income).

Alternatively, operating the new U.S. business through a reverse hybrid (an entity that is treated as a corporation for U.S. federal income tax purposes and as a pass-through entity for foreign law purposes) may allow income and losses from the new U.S. business to flow through to the foreign parent while still retaining the operational benefits of operating as a corporation for U.S. income tax purposes. Current dual consolidated loss rules will not adversely affect the reverse hybrid. Other issues to be considered if such a structure is contemplated include eligibility for treaty benefits; therefore, these decisions require careful planning. In all of these cases, special considerations would apply to structuring real estate investments under the Foreign Investment in Real Property Tax Act of 1980 (FIRPTA). The most viable choice of entity will likely depend on the outcome of modeling exercises that take into account the nature and extent of proposed income or losses of the new U.S. business as well as timing of cash repatriation and exit strategies.

多数州法并不从法律的角度认同合作是独立的法律实体。有些州对合作的行为范围和合作之间的法律约束能力会加以更多的限制。

合作同样也可以按公司的形式运行。某些情形下，合作成员可选择不作为合伙企业缴纳联邦所得税，而直接作为合作实体进行纳税处理。

当外国人与第三方合作伙伴投资美国房地产时，有限责任公司（上述）就是所采用的典型形式。

国际性因素

当外国投资者决定如何在美国经营企业时，需要考虑下列因素。此处假设外国母公司已经购买了美国商业资产（包括房地产）。

实体形式的选择

外国公司收购位于美国的商业资产（包括房地产）时，必须决定采用公司或传递（pass-through）实体形式经营其新美国企业。

一般情况下，从经营观点来看，如果外国公司选择公司形式，其美国税务状况就会得以简化。例如，收购后进行公司化可带来向美国注入债务的单独的机会（如需要）。如果该新美国企业本身是美国所得税目的的公司形式，那么在未来将之与其他公司形式的美国被收购企业进行整合就会容易得多。

相比较而言，如果新美国企业作为分支机构或传递实体（或视为分支机构或合伙企业的有限责任公司）运营，那么必须考虑下列因素：

- 利息费用税前扣除的分配（仅限向新美国分支机构注入债务）
- 美国分支机构的赢利所得税合规
- 美国分支机构的特别利息应税规则合规

如果新美国企业作为合伙企业形式经营（相对于视为分支机构的有限责任公司），其预期税务损失会归属外国合伙人。如本国税法许可，外国合伙人进而有可能利用此税务损失以抵消美国境外经营收入。另外，还应考虑该新美国企业是否能盈利。如果传递实体盈利，其收益流入外国合伙人，则应注意母国的避免双重征税规则（如美国所得免税或就美国所得税给予税收抵免）。

另一种选择是，通过反向混合实体（reverse hybrid）（混合实体是按美国联邦所得税规定属于公司，而按照外国税法属于传递实体）来经营新美国企业，在保留以美国所得税目的的公司来进行运营的优势同时，也能使收益和损失从新美国企业流向外国母公司。当前的美国税务法规的双重合并亏损规则不会对反向混合体造成负面影响。若采用这样的架构，还应考虑是否具备税收协定优惠待遇资格；因此这些决策需要详密筹划。不管什么情况，应特别注意《1980年外国投资房地产税法案》（FIRPTA）下房地产投资的规划。确定最可行的实体形式，应综合考虑新美国企业的收入和损失的性质和范围，以及现金汇回的时机和退出策略问题，在此基础上建模处理。



Taxation

税务事项



Under Foreign Investment in Real Property Tax Act of 1980 ("FIRPTA"), any foreign investor investing in a U.S. real property interest ("USRPI") is deemed to conduct a U.S. trade or business and

the gain or loss would be deemed to be effectively connected with a U.S. trade or business and therefore subject to taxation on a net basis.

Investment through	Tax implications
U.S. Corporation	Corporations are generally subject to a tax rate of 35 percent and state & local income taxes would also be applicable. The corporation itself has a tax filing requirement, however this eliminates the need for the foreign investor to personally file a U.S. income tax return. Repatriation of earnings for the corporation to the foreign investor give rise to double taxation and any dividends paid may be subject to 30 percent withholding tax absent a treaty reduction or exemption.
Foreign Corporation	Repatriation of earnings to the foreign corporation generally is not subject to further taxation in the U.S. Generally, stock of the foreign corporation can also be sold without the application of FIRPTA since the stock does not constitute USRPI. One major concern, however, is the 30 percent branch profits tax that may be assessed on foreign corporations doing business in the U.S.
Direct Ownership	The major advantage to a foreign individual owning property directly is the favorable long term capital gains tax rate available to individuals as well as the absence of double taxation that would otherwise be applicable if held through a corporation. Today, long term capital gains are either taxed at a 20 percent or 23.8 percent rate for individuals.
Partnership	A foreign partner may be subject to taxation on its share of allocable U.S. source income and would be withheld upon under the FDAP and ECI rules. Gain from the sale of USRPI is generally considered ECI and is therefore subject to withholding at the maximum rates applicable to the partner (35 percent for corporate foreign partners and 39.6 percent for individual foreign partners).
Real Estate Investment Trust (REIT)	REITs are special investment vehicles that are otherwise not subject to U.S. corporate level tax. The REIT makes a distribution to a foreign person attributable to gain from the sale of U.S. real property interest, the distribution would be taxable as ECI to the foreign person. The disposition of REIT shares are also subject to tax when the REIT is foreign controlled (greater than 50 percent of REIT stock is owned by foreign persons). However, if the REIT is publicly traded and the foreign investor owns 5 percent or less, no tax is imposed. Also the disposition of shares of a domestically controlled REIT is not subject to U.S. tax to the foreign seller.



根据《1980年外国投资房地产税法》(“FIRPTA”),任何外国投资者投资

美国不动产权益被视作在美国开展的贸易或业务,其投资收益或亏损被视

作与在美国开展贸易或业务实际关联,因此按照净额征税。

投资结构	税务影响
美国公司	企业一般按照35%的税率缴联邦税,在联邦税之上各州及地方也有各自的的所得税税率。公司自身设立了纳税申报要求,这就省去了外国投资者必须亲自提交美国个人所得税申报单的麻烦。公司向外国投资者的收益汇回会导致双重税收,公司对股东所支付的股息可能征收30%的代扣所得税,如外国投资者所在的国家和美国有双边税务条约,可享受较低的税收协定税率或免税。
外国公司	外国公司给非美国股东的汇回收益一般不必在美国进一步缴税。通常,从税务角度来看,由于外国公司股票不构成美国不动产权益,《1980年外国投资房地产税法》不适用于出售外国公司股票交易.但其中一个重要问题是在美国开展业务的外国公司可能需要缴纳30%的分支利得税。
直接所有权	外国个人直接拥有财产的主要优势是个人可享受优惠的长期资本利得税税率及免于双重征税(如果该财产由公司持有,则存在双重征税)。目前,对个人征收的长期资本利得税的税率为20%或23.8%。
合伙企业	外国合伙人可能需要根据其在来自美国的收入中所占的份额缴税,应缴税额根据固定或可确定的年度或定期收入(FDAP)和实际运做收入(ECI)规则被代扣代缴。出售美国不动产权益的收益通常被视为ECI,因此须按照适用于合伙人的最高税率(公司外国合伙人为35%,个人外国合伙人为39.6%)代扣税款。
房地产投资信托	房地产投资信托属于特殊投资工具,可以无须缴纳美国公司层面的税收。房地产投资信托按照外籍人士应得的份额向其分配出售美国不动产权益获得的收益,该外籍人士应将该分配所得的收益作为ECI缴税。当交易受外资控制的房地产投资信托(外籍人士拥有房地产投资信托50%以上的股票)的股份时,投资人亦应缴税。但是,如果房地产投资信托为上市公司,且外国投资者持有5%或以下的股份,交易信托股份是则不必缴税。外国卖家处置内资(美国投资人控股)控制的房地产投资信托的股份,也无须缴纳美国税收。

The United States does not have a value added tax, or VAT, system, but many of the U.S. states impose real and personal property taxes, in addition to sales or use taxes.

Administration and tax return filing requirements

The federal tax administration agency in the United States is the Internal Revenue Service (IRS). States have separate tax administration agencies.

The United States uses a self-assessment system in which all taxpayers are required to compute their own tax liability for the tax period. Corporate tax returns are due on or before the 15th day of the third month following the close of the tax year. The full amount of tax owed for the year is required to be paid on or before the due date of the tax return (without extensions). An automatic extension for six months is available. Estimated tax payments are required on a quarterly basis. A U.S. corporation must also withhold and remit withholding tax on payments of interest and dividends as applicable to its foreign shareholders. Foreign corporations with U.S. source income generally must adhere to these time limits as well. If a filing is delayed more than 18 months beyond its initial due date, the IRS claims to have the ability to deny the corporate taxpayer the benefit of deductions, meaning the foreign corporation risks being taxed on its gross income if it fails to file within 21.5 months of the end of its tax year.

Partnership tax returns are due on or before the 15th day of the fourth month following the close of the tax year. An automatic extension for five months is available. The partnership

itself does not pay tax, so there are no quarterly estimated tax payments due. However, U.S. partnerships that have foreign partners are required to withhold and remit tax on a quarterly basis based on each foreign partner's share of effectively connected income. Additionally, the partnership is required to withhold and remit withholding tax in the event of the payment of interest, dividends, rents and other FDAP income to foreign partners.

Foreign individuals who receive effectively connected income/loss from a partnership or who realize gain from the disposition of a U.S. real property interest are required to annually file a U.S. individual income tax return.

U.S. and foreign corporations, U.S. partnership and foreign individual are also subject to state income tax filings based on the location of the business.

Rulings

Advance rulings may be obtained from the IRS on many tax issues. The IRS usually will not consider taxpayer-specific rulings on issues that are factual in nature, but general guidance such as U.S. Treasury regulations, revenue rulings, notices and revenue procedures is available.

Foreign investors

A "foreign investor" in this section refers to both nonresident aliens and foreign corporations, unless indicated otherwise. A foreign investor generally is subject to U.S. income tax on two types of income:

- Certain U.S. source income that is not effectively connected with a U.S. trade or business
- Income that is effectively connected with a U.S. trade or business

A 30-percent withholding tax usually is imposed on U.S. source income that is not effectively connected with a U.S. trade or business. In contrast, income that is effectively connected with a U.S. trade or business is subject to tax at the graduated corporate and individual tax rates as applicable. The highest federal corporate tax rate is currently 35 percent, and the highest individual tax rate is 39.6 percent plus an additional 3.8 percent on net investment income. In addition, a foreign investor also may be subject to taxes on its disposition of real property and certain interests in real property. The highest capital gains tax rate on corporate entities is 35 percent, similar to ordinary income. The capital gains tax rate for individuals is 20 percent (25 percent for depreciation recapture) plus net investment income tax of 3.8 percent.

Taxes on effectively connected income

Foreign corporate or individual investors are subject to U.S. federal income tax on income that is effectively connected with a U.S. trade or business. For this purpose, absent application of a treaty, the concept of permanent establishment does not apply. All U.S. sources "fixed or determinable annual or periodical income" (FDAP) and capital gains are considered effectively connected to a U.S. trade or business if either of the following two tests is met:

尽管美国不征收增值税，然而大多数州除征收销售税或使用税外亦征收房地产税和个人财产税。

管理和纳税申报要求

美国的联邦税务管理机构是美国国税局。各州均单独设有税务管理机构。

美国采用自行纳税申报制度，所有纳税人必须自行计算其在纳税期限内的纳税义务。公司纳税申报应在纳税年度结束后第三个月的前十五天内完成。纳税年度的所有欠缴税款必须在纳税申报截止日或之前支付（无延期），但可申请六个月的自动延期用来准备年终的税务报表。每季度必须预估应纳税款。美国公司还必须就向外籍股东支付的利息和股息（如适用）代扣代缴税款。从美国获得收入的外国公司通常必须遵守这些时间限制。如果纳税申报比最初截止日延迟18个月以上，美国国税局有权取消企业纳税人的减税待遇，这意味着如果外国公司未能在纳税年度结束后的21.5个月内完成纳税申报，则可能按其总收入纳税。

合伙企业纳税申报应在纳税年度结束后第四个月的十五天内完成，可自动延期五个月。由于合伙企业自身不纳税，因此不必每个季度预估应纳税款。然而，有外籍合伙人的美国合伙企业必须按季度根据每名外籍合伙人的实际关联收入份额代扣代缴税款。此外，合伙企业必须就向外籍合伙人支付的利息、股息、租金和其他FDAP（如适用）代扣代缴税款。

从合伙企业获得实际关联收入/损失的外籍个人或从处置美国不动产权益中实现收益的外籍个人每年必须申报美国个人所得税。

美国和外国公司、美国合伙企业和外籍个人必须根据业务所在地申报州所得税。

裁定

美国国税局可对很多税务事宜作出事先裁定。美国国税局通常拒绝就具有事实性质的税务事宜向具体纳税人作出裁定，国税局的裁定一般是就如美国财政部法规、税收裁定、税款通知书和税务程序提供一般性的注释和引导。

外国投资者

本部分的“外国投资者”是指非居民外国人和外国公司（除非另外说明）。外国投资者通常须就两类收入缴纳美国所得税：

- 某些从美国获得的不与在美国开展的贸易或业务实际关联的收入；
- 与在美国开展的贸易或业务实际关联的收入。

从美国获得的不与在美国开展的贸易或业务实际关联的收入通常应缴纳30%的代扣所得税。相比之下，与在美国开展的贸易或业务实际关联的收入应按照适用的企业和个人所得税累进税率纳税。目前，联邦企业所得税最高税率为35%，个人所得税最高税率为39.6%加上3.8%的净投资收益税率。此外，外国投资者可能亦需就不动产处置和某些不动产权益纳税。公司实体的最高资本利得税率为35%，与普通收入相似。个人的资本利得税率为20%（25%的折旧回抵），加上3.8%的净投资收益税率。

实际关联收入税

外国公司或个人投资者需要就与在美国开展的贸易或业务实际关联的收入缴纳美国联邦所得税和适当的州及地方税。为此，除税收协定另有规定，常设机构概念并不适用。如果满足以下两个测试，所有来源于美国的“固定或可确定的年度或定期收入（FDAP）”和资本利得都被视为与在美国开展的贸易或业务实际关联：

- 收入或收益源自美国贸易或业务活动（“资产使用测试”）；
- 美国贸易或业务活动是实现收入的重大因素（“业务活动测试”）。

FDAP是一个与收入分类有关的描述性术语，而非高度技术性定义。它包括利息、股息、租金、某些工资和年金（固定金额、定期支付）等项目，以及可能与这些收入类型等效的项目如一次性付清的特许权使用费。从美国居民纳税人而非外国纳税人的角度确定任何收入项目是否属于FDAP。

美国还采用“吸引力规则（force of attraction rule）”，将外国投资者从美国获得的除FDAP和资本利得外的所有收入视为与在美国开展的贸易或业务实际关联。

实际来看，当外国卖方在美国开展贸易或业务，并在美国出售与该贸易或业务无关的某财产时，本规则可能适用。出售与在美国开展贸易或业务无关的财产获得的收入被视为从美国获得的收入。吸引力规则将此类收入视作实际关联收入。当税收协定优于美国内税收法律及常设机构概念适用时，本吸引力规则不适用。

- The income or gain is derived in the active conduct of a U.S. trade or business (the “asset use test”)
- The activities of the U.S. trade or business are a material factor in the realization of income (the “business activities test”)

FDAP income is a descriptive term relating to a class of income, rather than a highly technical definition. It includes items such as interest, dividends, rents, certain wages and annuities (fixed amounts, paid periodically) as well as items that are potentially equivalent to these income types, such as royalties paid in one lump sum. The U.S. resident payor's perspective—and not the foreign taxpayer's—is applied to determine whether any income item is FDAP.

The United States also applies a “force of attraction rule” and deems all income earned by a foreign investor from U.S. sources, other than FDAP and capital gains, to be effectively connected with a U.S. trade or business.

As a practical matter, this rule may apply when a foreign seller has a U.S. trade or business and, unrelated to that U.S. trade or business, sells certain property within the United States. The income from the sale of unrelated property is treated as U.S. source income. The force of attraction rule treats such income as effectively connected income. This force of attraction rule does not apply when a treaty overrides U.S. domestic tax law and a permanent establishment concept is applied.

Foreign source income generally is not treated as effectively connected to a U.S. trade or business. However, it will be treated as effectively connected income if the foreign entity has an office in the United States to which the

income is attributable, and the income consists of:

- Rents or royalties for the use of certain intangible property outside the United States or gains from the sale or exchange of such property, or
- Dividends, interest, or gains from the sale of stock and financial instruments derived from carrying on banking, financing or similar business in the U.S., or received by a corporation whose principal business is trading in stock and securities for its own account.

Generally, foreign investors are not subject to tax in the United States on capital gains, including gains from the sale of stock of other foreign corporations and gains from the sale of stock of U.S. domestic corporations, unless such gains are effectively

connected with a U.S. trade or business. Special rules apply with respect to dispositions of certain U.S. real property and certain U.S. real property holding corporations that do result in the taxation of capital gains.

If a partnership engages in a U.S. trade or business, each foreign partner is treated as engaged in that trade or business and is subject to tax on an annual basis on its share of taxable income allocated by the partnership irrespective of cash distributions. Foreign partners in such partnerships are generally subject to tax withholding by the partnership on their allocable share of the effectively connected taxable income of the partnership. A foreign partner that directly invests in a U.S. partnership must also annually file a U.S. income tax return.





《1980年外国投资房地产税法》——处置美国不动产权益

《1980年外国投资房地产税法》将外国投资者处置美国不动产和某些美国不动产投资所获得的收入或收益（或损失）视作与在美国开展贸易或业务实际关联的损益，并按照常规所得税税率征税。美国不动产权益通常包括位于美国境内或美属维尔京群岛的不动产权益，以及在目前或曾经是美国不动产控股公司的本地公司的任何权益（仅作为债权人除外）。不动产权益包括在美国不动产（包括土地和改良物、矿山、井、天然沉积物及与不动产相关的个人财产）中的直接权益。美国不动产控股公司所持有的美国不动产权益的公平市价至少是美国不动产权益加上美国之外不动产和其他资产（被用于或持有以用于开展贸易或业务）的权益公平市价总和的50%。

来源于境外的收入通常不被视为与在美国开展的贸易或业务实际关联。然而，如果外国实体在美国设有办事处且收入归属于该办事处，而且该收入包括以下项目，则该收入被视为实际关联收入：

- 在美国之外使用某些无形财产发生的租金或特许权使用费，或出售或交换此类财产产生的收益；
- 股息、利息或从出售股票及在美国开展银行、融资或类似业务衍生的金融工具中获得的收益，或以股票和证券交易作为主营业务的公司所获得股息、利息或收益。

一般情况下，外国投资者在美国无需在美国缴纳资本利得税，包括出售其他外国公司股票和美国本国公司股票所获得的收益，除非此类收益与在美国开展的贸易或业务实际关联。如果处置某些美国不动产和美国房地产控股公司的确导致了资本收益课税，适用特殊的规则。

如果合伙企业在美国从事贸易或业务，每名外籍合伙人都被视为从事该贸易或业务，且每年应按该合伙企业向其分配的应纳税所得的份额纳税，不考虑现金分配。此类合伙企业通常按照其外籍合伙人在合伙企业实际关联收入中的分配份额代扣税款。直接投资美国合伙企业的外籍合伙人每年必须申报美国所得税。

美国不动产权益法规要求买方（付款方）通常扣除和（按照特殊代扣规则）代扣的方式，向美国国税局解缴相当于外国出让人（卖方）处置该不动产交易金额10%的税款。外国投资者可与美国国税局达成事前协议，减少扣缴税额。由买方代扣的税额不是最终的应纳税额。如果代扣税额超出了最高应纳税额，可以申请退税。

外国公司或个人获得FIRPTA收益应在美国进行纳税申报。

FIRPTA—Dispositions of U.S. real property interests

The Foreign Investment in Real Property Tax Act of 1980 (FIRPTA) treats a foreign investor's income or gain (or loss) from the disposition of U.S. real property and certain investments in U.S. real property as if such gain or loss was effectively connected with a U.S. trade or business and taxed at regular income tax rates. A U.S. real property interest generally includes any interest in real property located in the United States or in the U.S. Virgin Islands and any interest (other than solely as a creditor) in a domestic corporation that is or was a U.S. real property holding corporation. An interest in real property includes direct interests in U.S. real property, including land and improvements, mines, wells, natural deposits and personal property associated with real property. A U.S. real property holding corporation is a corporation that holds U.S. real property interests with a fair market value of at least 50 percent of the sum of the fair market values of its U.S. real property interests plus its interests in real property located outside the United States and its other assets that are used or held for use in a trade or business.

The transferee (buyer) of any U.S. real property interest generally is required to deduct and withhold (under special withholding rules) a tax equal to 10 percent of the amount realized by the foreign transferor (seller) upon disposition of the property and remit it to the IRS. The foreign investor may enter into a prior agreement with the IRS to reduce the amount of withholding. The withholding tax collected by the buyer is not the final tax

liability. A refund may be claimed if the withholding tax exceeds the maximum tax liability.

The receipt of FIRPTA gain by a foreign corporation or individual requires the filing of a U.S. tax return.

Withholding taxes on certain U.S. source income

Certain types of U.S. source income, which are not effectively connected with a U.S. trade or business, are subject to 30-percent withholding (unless a lower Treaty rate applies). The principal types of this income include:

- FDAP income – e.g., interest and dividend
- Certain original issue discount on debt obligations when payments of principal or interest are received or when the obligations are sold
- Certain gains from the sale of patents and other intangible property to the extent the proceeds are contingent on the future productivity, use or disposition of the property

The receipt of FDAP income by a foreign corporation or individual does not require the filing of a U.S. tax return as long as proper withholding is done at source.

Other types of U.S. source income that are not effectively connected with a U.S. trade or business and are not subject to the 30-percent withholding regime include:

- Gains from the sale of capital assets and other property, except U.S. real property interests

- Interest received on certain deposits with banks and certain other financial institutions
- Interest on certain obligations issued by U.S. state and local governments
- Original issue discount on certain short-term debt obligations

Subject to certain transition rules, the recently enacted "Foreign Account Compliance Act" legislation imposes a 30-percent withholding tax on certain payments made after July 1, 2014, to (1) foreign financial institutions (FFIs) that fail to comply with certain new disclosure requirements concerning U.S. accounts; and (2) foreign entities (other than FFIs) that fail to certify they have no substantial U.S. owners or, alternatively, disclose the identities of such owners. A substantial U.S. owner generally means a U.S. individual, trust, partnership or estate that owns directly or indirectly 10 percent of a foreign entity. A substantial U.S. owner also includes a privately held U.S. corporation that owns 10 percent of a foreign entity.

Payments subject to this new withholding regime include FDAP income that is not effectively connected to a U.S. trade or business and gross proceeds from the sale or other disposition of a stock or security that can give rise to payment of U.S. source dividends or interest. The purpose of this new withholding regime is to expand reporting of U.S. persons' offshore investment activities.

Sourcing of income rules

The sourcing rules for gross income are organized by categories of income, including interest, dividends, personal service income, rents, royalties and

就某些来源于美国的收入代扣税款

与在美国开展的贸易或业务不实际关联的某些来源于美国的收入需要缴纳30%的代扣税款（除非双边税务协定提供较低的税率）。此类收入的主要类型包括：

- FDAP收入，如利息和股息；
- 当收到本金或利息款项或债权被出售时，债券的某些原发行折扣；
- 出售专利及其他无形财产获得的某些收益，且收益取决于该财产未来的生产率、使用或处置。

只要已在税源完成适当代扣，外国公司或个人获得FDAP无需在美国进行纳税申报。

与在美国开展的贸易或业务不实际关联且适用于30%代扣税率的其他来源于美国的收入类型包括：

- 出售除美国不动产权益外的固定资产及其他财产获得的收益；
- 从银行和某些其他金融机构收到的存款利息；
- 美国州政府和地方政府发行的某些债券的利息；
- 某些短期债券的原发行折扣。

除适用于某些过渡规定外，近日颁布的《海外账户税收合规法案》(Foreign Account Compliance Act)对2014年7月1日后支付的某些款项执

行30%的代扣税率，该规定适用于

- (1) 未遵守与美国账户相关的某些新的披露要求的外资金融机构；及
- (2) 未能证明不存在“重大美国所有者 (substantial U.S. owner)”或未能披露这些所有者身份的外国实体（外资金融机构除外）。“重大美国所有者”一般指直接或间接拥有外国实体10%权益的美国个人、信托、合伙企业或不动产，亦包括拥有外国实体的10%权益的私营美国公司。

须遵守这一新代扣制度的款项包括与美国贸易或业务不实际关联的FDAP，以及可引起来源于美国的股息和利息支付的股票或债券出售或其他处置所获得的总收益。该新代扣制度的目的在于详细报告美国人士的离岸投资活动。

收入来源规则

收入来源规则按收入类别确定，包括利息、股息、个人服务收入、租金、特许权使用费和从财产处置中获得的收益。股息和利息一般取决于支付方所在地。如果支付方是公司，则根据该公司是国内公司还是外国公司来确定。因此，由国内公司支付的利息和股息通常被视为来源于美国。相对地，由外国公司支付的股息和利息通常被视为来源于外国。租金和特许权使用费的来源取决于相关财产在何处使用。除上述一般性规则之外，还存在多种例外情况。

转让定价

如果受共同控制的实体双方设定的交易价格并非建立在公平基础上，IRS有权对交易做出转让定价调整。这些规则适用于由相同利益方直接或间接拥有或控制的组织。例如，IRS有权

对外国投资者与其美国内独资公司做出转让定价调整。

IRS有权（根据需要）在受共同拥有或控制的组织之间分配收入、扣除额和其他税项，以防止逃税或更清晰地反映各方的收入。在对无形资产进行转让或授权的情况下，转让收入必须“与源自无形资产的收入相称”。因此，转让定价规则通常为确定交易方作为非关联方公平交易时的应税收入。

处理转让定价问题的预先定价协议可从IRS获得。如果一名外国股东直接或间接拥有的股票相当于一家美国公司的至少25%投票权或价值，该美国公司每年均须填妥并递交“5472表”（“外资拥有25%权益的美国公司或从事美国贸易或业务的外国公司的资料申报（根据《国内税收法典》第6038A和第6038C条）”），以申报与外国和美国关联方进行的交易，例如出售存货、支付或收取的利息。美国税务机关通过“5472表”能够妥善地审查该等交易的转让定价。如未能递交一份或多份“5472表”，每次可能会上被罚款10,000美元。记录保存不足亦可能被罚款。

从事美国贸易或业务的外国公司亦须递交“5472表”，以申报与外国和美国关联方进行的交易。

资本弱化：收益剥离原则

美国税法的收益剥离规则会对某些纳税人的利息扣除额将有一定的限制，这些纳税人包括外国公司拥有的美国公司。如果符合若干其他条件，当公司向外国关联人士支付大额利息(按其

gains from the disposition of property. Dividends and interest generally are sourced based on the residence of the payer. In the case of a corporate payer, the determination is based on whether the corporation is domestic or foreign. Thus, interest and dividends paid by a domestic corporation generally are considered U.S. source. In contrast, dividends and interest paid by a foreign corporation generally are considered foreign source. Rents and royalties are sourced based on where the underlying property is used. Numerous exceptions apply to these general rules.

Transfer pricing

The IRS is authorized to make transfer pricing adjustments in transactions between commonly controlled entities if the price set by the parties is not at arm's length. The rules apply to organizations that are owned or controlled, either directly or indirectly, by the same interests. For example, the IRS is authorized to make transfer pricing adjustments between a foreign investor and its wholly owned domestic corporation.

The IRS is authorized to allocate income, deductions and other tax items between commonly owned or commonly controlled organizations as necessary to prevent evasion of taxes or to clearly reflect the parties' income. In the case of a transfer or license of intangible property, the income from the transfer must be "commensurate with the income attributable to the intangible." Thus, the transfer pricing rules generally attempt to identify the respective amounts of taxable income of the related parties that would have resulted if the parties had been unrelated parties dealing at arm's length.

Advance pricing agreements addressing transfer pricing issues may be obtained from the IRS. If a foreign shareholder owns directly or indirectly stock representing at least 25 percent of the vote or value in a U.S. corporation, the U.S. corporation must complete and file Form 5472 ("Information Return of a 25 percent Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business (Under Sections 6038A and 6038C of the Internal Revenue Code)"), on an annual basis, to report certain transactions with related foreign and U.S. parties (e.g., sales of inventory, interest payments made or received). This form allows the U.S. tax authorities to properly audit the transfer pricing of such transactions. The failure to file one or more Form(s) 5472 may result in a penalty of \$10,000 for each such failure. The penalty also can be applied for failure to maintain adequate records.

A foreign corporation engaged in a U.S. trade or business also is required to file Form(s) 5472 to report certain transactions with related foreign and U.S. parties.

Thin capitalization: earnings stripping rules

The United States applies earnings stripping rules to certain taxpayers, including U.S. corporations owned by foreign corporations. If certain other conditions are met, a corporation's interest deduction is limited when the corporation makes a substantial (in proportion to its income) interest payment to a foreign 16 related person who is not subject to U.S. tax in whole or part on that interest payment. A corporation's interest deduction is also limited when the corporation makes

a substantial interest payment to an unrelated U.S. or foreign person who is not subject to U.S. gross basis taxation in whole or in part on that interest payment, providing that a foreign related person has guaranteed the corporation's underlying debt. A foreign person is not subject to U.S. gross basis taxation in whole or part if, for example, the foreign person is eligible to claim a reduced or zero rate of withholding under a U.S. tax treaty.

A corporation will be subject to the earnings-stripping rule if it has:

- Excess interest for the tax year (net interest expense in excess of 50 percent of the adjusted taxable income), and
- A debt-to-equity ratio at the end of the taxable year in excess of 1.5 to 1

If a corporation meets these requirements, any interest paid to a related person will be treated as disqualified interest and disallowed as a deduction to the extent of the excess interest expense for the year. Disallowed interest may be carried over to future years.

Check-the-box rules and domestic reverse hybrids

Under the U.S.' check-the-box rules, a foreign investor has flexibility with respect to an "eligible entity" and may elect how an entity will be classified for U.S. federal income tax purposes. For example, an investor may structure its investment as a "domestic reverse hybrid entity" (as an entity that is classified as a corporation for U.S. federal income tax purposes but as a partnership under foreign law). This

收入比例)，而该人士不须就该利息的所有或部分缴纳美国税项时，公司的利息扣除额将受到限制。即使是公司向非关联的美国或外国人士支付大额利息，而该人士不须就该利息付款的所有或部分缴纳按总额计算的美国税项且一名外国关联人士已担保公司的相关债务，公司的利息扣除额也会受到限制。如果外国人士根据某税收协议符合减免或免缴预扣税资格，该外国人士不须整体或部分地缴纳按总额计算的美国税项。

如果公司具备以下条件，应遵从收益剥离原则和考虑对税务的影响：

- 在该纳税年度有超额利息（净利息支出超出调整后的应纳税所得的50%）；及

- 在应课税年度结束时的债务股本比超过1.5 : 1。

如果公司满足这些要求，任何付给关联方的利息都将视同不符合资格的利息，而不得作为超额利息予以抵扣。不允许扣除的利息递延到将来的年度。

纳税实体类型选择规则和混合实体 (domestic reverse hybrids)

根据美国的纳税实体类型选择规则，外国投资者可以灵活地选择作为“符合条件的实体”，并选择在美国联邦所得税缴纳方面如何对实体进行分类。例如，投资者可将投资设为“

混合实体”（按照美国联邦所得税规定属于公司，而按照外国法律属于合伙企业）。这种结构可使得投资启动损失归属实体的外国投资者，作为外国税收的抵扣项，而在同时实体在缴纳美国联邦所得税方面仍拥有作为公司类实体运营的优势，此外还有引入无现金杠杆（cashless leverage）的机会。要值得注意的是混合实体在某些纳税事务方面适用特殊的规则。

扣除递延

通常情况下，应付某些外国关联方的费用的扣除，可能需要递延至外国关联方将所付款项计入收入（收到付款）时。



structure may allow startup losses to flow through to the entity's foreign investors for foreign tax purposes while the entity retains the benefits of operating through an entity classified as a corporation for U.S. federal income tax purposes, which may also provide an opportunity to introduce cashless leverage into such entity. Special rules apply with respect to certain aspects of the taxation of domestic reverse hybrid entities.

Deferral of deductions

A deduction for expenses payable to certain related foreign persons generally may need to be deferred until the foreign person reflects the payment in income (when received).

Treaties

In addition to the U.S. and foreign statutory rules for the taxation of foreign income of U.S. persons and the U.S. income of foreign nationals, bilateral income tax treaties limit the amount of income or withholding tax that may be imposed by one treaty partner on residents of the other treaty partner. For example, treaties often reduce or eliminate withholding taxes imposed by a treaty country on certain types of income, such as dividends, interest and royalties, paid to residents of the other treaty country. For another example, treaties set the standard for taxation of the business activities of a resident of the other treaty country (known as a "permanent establishment").

Treaties also include provisions governing the creditability of taxes imposed by the treaty country in which income is earned in computing the amount of tax owed to the other country by its residents with respect

to that income. Treaties also provide procedures under which inconsistent positions taken by the treaty countries on a single item of income or deduction may be mutually resolved by the two countries.

The United States has a network of bilateral income tax treaties covering more than 60 countries, including China (PRC). This network includes all of the OECD member countries and encompasses many other countries with significant trade or investment with the United States.

The United States has entered into a series of bilateral tax treaties that eliminate withholding tax on dividends paid by one corporation to another corporation that owns at least 80 percent of the stock of the dividend paying corporation (often referred to as "direct dividends"), provided that certain conditions are met. The elimination of withholding tax under these circumstances is intended to further reduce the tax barriers for direct investment between the treaty countries.

The benefit of lower withholding rates under a tax treaty can be denied if payments are made to partnerships or certain hybrid entities, for instance certain entities that are not treated as fiscally transparent by the interest holder's state of residence. This will be the case with respect to a foreign partner of a partnership if the following circumstances are present:

- The partner or member of the entity is not subject to tax on the payment by the treaty jurisdiction

- The tax treaty does not contain a provision that addressed the treaty of items paid to partnerships
- The treaty jurisdiction does not impose a tax on distribution of the item to the partner or member of the entity

Special rules also allow the U.S. tax authorities to deny the benefit of lower withholding rates under an applicable income tax treaty in those cases where it has been determined that the treaty resident recipient of the U.S. source FDAP income is acting as a conduit entity in a conduit financing arrangement.

Treaties also include limitation of benefits provisions. In order for a treaty to apply, the recipient of the income must meet certain requirements as to residency or operations of their business. This prevents treaty shopping. For example, if the beneficial owner of the income is not in a country in which the United States has an income tax treaty (e.g., Hong Kong), then the use of an offshore holding company in between the beneficial owner and the United States that is located in a treaty country (e.g., the United Kingdom) would not result in treaty benefits pursuant to the U.K./U.S. income tax treaty.

Pursuant to the income tax treaty between the United States and China, interest and dividend withholding that is treated as FDAP can be reduced from 30 percent to 10 percent when received by a Chinese individual or corporation that is entitled to benefits under the treaty.

税收协定

除了适用于对美国人所获外国收入和外国侨民所获美国收入征税的美国和外国法规之外，双边所得税协定也限制协定一方可向另一方居民征收的所得税或预扣税的额度。例如，按照税收协定，缔约国对支付给另一缔约国居民的某些收入（例如股息、利息和特许权使用费），经常降低或免除征收预扣税。又比如税收协定对另一缔约国居民（即“常设机构”）在缔约国从事的商业活动制定纳税标准。

税收协定还包含了税收抵免规定，某缔约国居民企业来源于另一缔约国的所得，应缴纳收入发生国的税款属于税收抵免范围。当某项收入或扣除额在两个缔约国税务处理不一致时，税收协定还规定了两国达成谅解的程序。

美国与60多个国家/地区，包括中国，签订了双边所得税协定。协定范围覆盖所有的经济合作与发展组织（OECD）成员国，并覆盖许多与美国进行重大贸易或投资的其他国家。

美国签署了一系列双边税收协定，按照协定只要符合特定的条件，公司向持有该公司至少80%股权的另一公司支付的股息（通常指“直接股息”）即可免除预扣税。在这些情况下免除预扣税，有助于进一步减少缔约国之间直接投资的税收障碍。

如果向合伙企业或若干混合实体（如不被权益持有人的居住州视为财政透明）支付款项，则可能不允许适用税

收协定下的较低预扣税率。如果出现以下情况，合伙企业的外国合伙人就符合上述情况：

- 根据税收协定合伙人或实体的成员无须为该支付款项纳税
- 税收协定对支付给合伙企业的项目未做明文规定
- 根据税收协定不向分配给合伙人或实体的成员的项目征税。

在特殊情况下，即使是符合双边税收协定的居民定义，如果有其他事实与情况证明协定国居民收款人是刻意运用中介实体来享受一些双边税收协定的优惠待遇，美国税务机关可以运用特别规则来决定在此情况下不适用所得税协定中的较低预扣税率。

协定还包括优惠条款的限制。为了使得协定适用，收入的所得者必须满足居住或业务运营上的一定要求。这可防止双边税收协定交易。例如，如果收入的所得拥有者并非在与美国签订收入税收协定的国家（如香港），使用位于实益拥有人与美国之间的缔约国（如英国）的离岸控股公司，根据英国/美国的所得税协定，此类的公司或个人难以享受协定优惠。

根据美国和中国之间的所得税协定，协定适用的中国个人或公司获得被视为FDAP的利息和股息时，其利息和股息的预扣税率从30%降至10%。

Valuation modeling norms in the U.S.

资产评估模型标准



Valuation considerations by asset type

- **Office:** property is typically viewed as central business district (CBD) or suburban. When valuing office properties, investors typically rely upon the income and market approaches. Under the income approach, the discounted cash flow method is relied upon in most cases for multi-tenant offices.
- **Industrial:** property can be classified as flex/R&D or warehouse typically. Investors tend to focus on credit quality and length of lease term to drive investment returns. All three valuation approaches will be considered, especially in the built-to-suit industrial properties that have minimal comparables.
- **Retail:** property can be classified as strip-center, in-line, power center, or regional mall. Depending on what asset class within retail is being valued, inputs/assumptions can vary based on the quality of store/tenant. Typically the income or market approaches are relied upon.
- **Multi-family:** property can vary from market rate to low-income/affordable

housing. Student housing and senior living are sometimes classified as apartment/multifamily, but should really be considered outside of this asset class. Typically, the income or market approach will be relied upon given the short-term nature of the leases and availability of comparable sales, respectively.

- **Hotel/Lodging:** property types can range from economy (no restaurant/food and beverage department) to luxury and resort (depending on amenities). Typically the income and market approaches are relied upon.

Office

- Valuation drivers for office properties are the various market leasing assumptions (rent, TI's, downtime, vacancy, expense growth, etc.) relied upon in a multi-tenant building. Valuation professionals will typically use Argus to model discounted cash flow (DCF) models in multi-tenant buildings given the roll-over associated with leasing.
- Typical discount cash flow assumptions will include a holding period of 7 to 10 years, assuming reversion of the property one year



各类资产的评估考虑因素

- 办公地产:办公地产典型地被认为是中央商务区 (CBD) 或郊区的地产。在评估办公地产时,投资者一般依赖租金收益和市场现状的俩种方法。在运用租金收益方法时,评估多租户办公财产的多数情况均依赖贴现现金流量.。
- 工业地产:工业地产典型地被归类为多用途/研发或仓库。投资者常常关注信用质量以及租赁期限是否有利于提高投资收益。工业地产应考虑各种可行的评估方法,特别对于不大可能拥有可比较个案的量身定制的工业地产。
- 商铺地产:商铺地产可归类为沿街、前店、购物中心或区域性购物商场。根据评估的商铺资产类别,输入值/假设会因商场/承租人的质量而不同。商铺地产一般依赖租金收益和市场现状的俩种方法。
- 多户住宅 (公寓) 地产:多户住宅 (公寓) 地产有多种类型,如商品房乃至低收入/经济适用房。学生住房及老年人住房有时被归类为公寓/多户住宅地产,但不应考虑在此种资产类别之内。鉴于租约的短期性和存在可比较销售数据,一般会采用租金收益和市场现状的俩种方法对多户住宅 (公寓) 地产进行评估。
- 酒店/宾馆:酒店/宾馆地产有经济型 (不含餐馆/餐饮部) 、奢侈型和度假型 (取决于健身购物等附属设施)。一般也采用租金收益和市场现状的俩种方法。

办公地产

- 办公地产的评估主要从基于多租户建筑物的各种市场租赁假设 (房租、租户装修、闲置期、空缺期、成本上升等) 着手。鉴于租赁的续期特性,评估专业人员往往使用Argus对多租户建筑物的贴现现金流量 (DCF) 模型进行建模。

after holding. Terminal cap. rates can be impacted if significant roll-over occurs in the reversion year.

Typical company types that invest in institutional real estate

- Life Insurance Co.'s, Pension Funds, Public Real Estate Co.'s, Pension Fund Advisors, REIT's, and Public C Corp.'s

Industrial

- Similar to office, industrial properties are underwritten based on market leasing assumptions. In single tenant industrials, the credit-worthiness of the tenant and length of term can drive investment rates significantly.
- Discounted cash flow and direct capitalization methods are common, the later if the property has a single tenant and a lease term longer than 5 years remaining.

Retail

- Depending on the retail property type, the credit-worthiness of the tenant and store sales can have significant valuation impacts on retail properties. Generally, U.S. retail properties will have lease clauses that derive rent based on a percentage of gross store sales; which in well performing markets can drive cash flows.

- Tenant improvements (TIs) need to be underwritten appropriately based on the finishes required by the tenant. Higher end stores will negotiate rent based on TIs provided by the landlord, which can impact cash flow projections.
- Modeling is typically done in Argus, assuming that the retail center is a multi-tenant building with a number of different leases and options to enter into the valuation considerations.

Multi-family

- Rent and expense modeling are key in multi-family valuation. It is essential to understand market demand and vacancy for properties, given renters need for amenities and proximity to transportation/ work. Depending on property type (garden, high-rise, etc.) expenses can fluctuate significantly and it is important to understand property management and expense growth estimates.
- Given the short-term nature of typical rental leases in the U.S., most investors will value this property type with a DCF, assuming a 5 to 10 year hold. Since there are many multi-family properties in metropolitan markets, a market approach on a dollar per unit will be relied upon often as well. In applying the market

approach it is key to understand the number of units at the comparables as well as amenities offered and age of the comparables as these drive rental demand.

Hotel/lodging

- Room rate and occupancy are the key drivers in hospitality valuation. Most professionals will assume cash flow projections as a percentage of total room revenue or on an occupied room basis.
- It is important to understand the operating nature of the hotel as well as benchmark against historical performance. The hospitality market in major metro areas is relatively transparent with competitive reports available that benchmark your property against competitive properties in the market. It is essential to understand what the "comp set" is comprised of in terms of number of keys (rooms), occupancy type (transient, business, etc.), and amenities.
- Valuation models will usually be done in Excel as Argus does not have the ability to benchmark all the departmental revenues and expenses that are associated with a hotel.



- 典型的贴现现金流量假设包含7-10年的置存期，假设置存期过后一年的复原期。如果复原期间发生重大展期，那么边际利率上限会受到影响。

投资机构房地产的典型公司类型

- 人寿保险有限公司、养老基金公司、公共房地产有限公司、养老基金顾问、房地产投资信托公司以及C类型公益公司。

工业地产

- 与办公地产相似，工业地产根据市场租赁假设的基础上进行评估。在单一承租人工业地产中，承租人的信誉及租赁期限都能大大影响投资率。
- 贴现现金流量和直接资本化两种方式都很常见，如果地产有单一承租人，而且剩余租赁期限超过5年，则采用直接资本化法。

商铺地产

- 根据不同的商铺地产类型，承租人的信誉和商店销售额都会对商铺地产的评估造成重大影响。一

一般来说，美国商铺地产的租赁条款规定按商店销售总额的比例收取租金；地产处于良好的商业地段，有助于提高现金流量。

- 租户装修须根据承租人的装修要求适当地进行评估。较为高端的店铺会根据房东提供的装修情况来协商租金，很可能影响现金流量预测。
- 假设商铺中心是含有多种不同租赁和选项的多租户建筑物，其评估建模一般用Argus进行。

多户住宅（公寓）地产

- 租金和开支建模是多户住宅（公寓）地产评估的关键。鉴于承租人对附属设施和交通/工作便利的需求，了解市场需求和地产空缺期非常重要。视地产类型（园林风格/高层等）的不同，开支会有很大幅度的浮动，评估应兼顾物业管理费和开支增加估计。

- 鉴于美国租赁期限的短期性特点，大多数投资者采用贴现现金流量的方式对此类地产进行评估（假设5-10年的置存期）。因大都

市拥有丰富的多户住宅（公寓）地产，因此也经常采用市场现状法（统一采用单价）评估。在运用市场法时，应掌握可比实例物业的面积数量、提供的设施、物业年限，因为这些因素影响租赁需求。

酒店/宾馆

- 酒店评估的重要考虑因素包括房费和入住率。大多数专业人员将预测的现金流量假设为总房费的百分数，或者以入住率为基础。
- 应了解酒店的经营性质和历史业绩基准。因为可获得市场上可比竞争性地产的完整报告，所以主要都市区域的酒店市场行情相对比较清晰。而且有必要理解“竞争对手（comp set）”的情况，包括其（房间）钥匙数量、入住类型（过往旅客、商务旅客等）、以及附属设施。
- 评估模型一般以Excel进行，因为Argus不能比较酒店所有部门的收益和开支。



KPMG services to Chinese investors

毕马威为中国投资者 热忱服务



KPMG's Global China Practice (GCP) is a community of professionals known for providing high quality, consistent services to China inbound and outbound investors around the world. With teams of China experts, cross-border investment advisors and Mandarin speakers in strategic investment locations around the world, the GCP brings China insights and China investment experience to our Chinese clients investing overseas and to our multinational clients interested in investing or expanding in the China marketplace.

The GCP connects our network of more than 50 local China practices so that our clients are never far from a China expert.

Through our GCP and U.S. Real Estate Practice, KPMG is involved in every stage of the asset and investment life cycle and offers experience in working with all levels of stakeholders throughout the real estate industry. Whether your focus is local, national, regional or global, we can provide the right mix of experience to support and enhance your needs and ambitions. Our knowledgeable real estate professionals focus on providing informed perspectives and clear solutions, drawing experience from a variety of backgrounds including accounting, tax, advisory, banking, regulation and corporate finance. Our client focus, commitment to excellence, global mindset and consistent delivery build trusted relationships that are at the core of our business and reputation.



毕马威为中国投资者热忱服务

毕马威全球中国业务发展中心 (GCP) 的专业服务团队遍布世界各地，为在中国市场投资的跨国企业和扩展海外业务的中国企业，提供优质一致的服务。中国业务发展中心在全球各投资热点地区配备了中国专家团队、跨国投资顾问、以及深谙中文的专业人士，为投资海外的中国客户，以及有兴趣在中国市场投资或扩展业务的跨国公司，提供有关中国市场的精辟见解和投资经验。

毕马威全球中国业务发展中心将50多个当地中国业务团队紧密地联系在一起，以便客户随时随地可以享受到我们中国专家团队的服务。

通过中国业务发展中心和美国房地产业务部门，毕马威与房地产行业各层次利益相关者合作，参与资产与投资周期的各个阶段，并分享经验。无论您专注的市场是当地、整个国家、区域还是全球，我们都能提供恰当的经验，以支持和强化您的需求和远大目标。知识渊博的房地产专业人员，具备会计、税务、咨询、银行、法规和企业融资等各种背景，致力于提供独特的创见和明晰的解决方案。我们以客为先，拥有广阔的国际视野，对质量一丝不苟，客户信赖我们始终一致的服务质量，这是毕马威发展业务，享誉国际的核心。

房地产业各领域的客户包括：

- 房地产投资和私募基金管理

Our extensive experience serving all segments of the real estate industry includes assisting:

- Real estate investment and private equity fund management
- Real estate investment trusts
- Institutional investors and advisers, including pension and sovereign wealth funds
- Real estate operating companies
- Real estate service companies
- Lenders and intermediaries
- Developers
- Construction companies and engineering firms
- Hospitality companies
- Homebuilders

An integrated approach

If you are in the business of real estate investing, our integrated approach to the investment life cycle helps to deliver results. How? Our professionals have an in-depth understanding of the industry and a global network to draw localized knowledge. This means our professionals are well placed to advise you through the investment life cycle.

1. Set-up and raising money

- Advising on investing in new markets
- Helping to build and assess business plans and strategies



- Identifying business or joint venture partners
- Conducting feasibility studies and economic assessments
- Advising on effective staff remuneration
- Fund structuring options to help mitigate exposure to tax on investments in multiple jurisdictions
- Assessing fund managers' regulatory and compliance requirements

2. Acquisition and disposition of investments

- Advising on corporate mergers and acquisitions
- Performing detailed financial, tax and purchaser or vendor due diligence
- Advising on project financing
- Executing forensic background checks on new investments
- Providing valuations on complex assets or portfolio structures



- 房地产投资信托
- 机构投资人和顾问，包括养老金和主权财富基金
- 房地产经营公司
- 房地产服务公司
- 贷款方和中介机构
- 房地产开发商
- 建筑公司和工程公司
- 酒店服务公司
- 住宅建筑商

综合一体的解决方案

如果您从事房地产投资业务，我们鉴于投资周期的综合一体的解决方案可助您实现效益。我们的专业人员对该行业理解深入，而且具有可以利用本地化知识的全球网络，因此有条件在

整个投资周期为您提供建议。

1.企业建立与筹资

- 新市场投资建议
- 协助建立和评估商务计划和策略
- 识别业务和合资合伙人
- 进行可行性研究和经济评估
- 提供关于有效的员工薪酬相关的建议
- 为涉及多个国家和地区投资时提供资金结构方案，规避税务风险
- 评估基金管理人的监管与合规要求

2.收购与投资的处置

- 提供公司并购相关的建议，
- 进行详细的财务、税务和买方卖方尽职调查
- 提供项目融资相关的建议
- 对新投资项目进行法政背景调查
- 对复杂资产或组合结构进行估值

3.绩效报告及规划实施

- 提升审计价值，与利益相关方展开高效沟通
- 进行治理审查，包括内部审计流程、定义和重新开发财务职能、报告系统和上市前审查



3. Reporting on performance and plan delivery

- Driving value from the audit and delivering efficient, effective communications with stakeholders
- Performing governance reviews, including internal audit process, defining or redeveloping the finance function and reporting systems and pre-IPO review
- Advising on leasehold liability transfers
- Assessing performance management (and MIS systems) and recommending improvements
- Providing objective and strategic advice around distressed assets
- Advising on process improvement, organizational transformation and cost optimization
- Improving back-office functions
- Performing tax compliance services
- Conducting regulatory compliance reviews

4. Restructuring, refinancing and divesting

- Providing restructuring advice
- Advising on cost-cutting and cost management
- Helping with tax structuring to provide optimal positioning

- Helping to determine debt capacity
- Providing financial modeling or the audit of current models

5. Realization and exit

- Advising on extracting capital from existing property assets and limiting tax liabilities
- Helping to ensure the reliability of the financial and commercial information that underpins a transaction
- Helping to ensure the reliability of the financial and commercial information that underpins a transaction
- Providing support before and during the IPO process
- Advising on the feasibility, structuring and raising of funds for REIT conversion or international listing.

- 提供租赁责任转让相关的建议
- 评估绩效管理（以及MIS系统），并提出改进措施的建议
- 提供对于不良资产处理的客观战略性建议
- 提供有关于流程改进、组织转型和成本优化的建议
- 改善后台办公职能
- 提供税务合规服务
- 提供监管合规审查服务

4. 重组、再融资和剥离服务

- 提供重组建议
- 提供关于消减成本和成本管理的建议
- 协助税务规划，优化税务申报主张
- 协助确定债务能力
- 提供财务建模或当前模型的审核服务

5. 变现与退出

- 提供从现有地产抽取资本及限制纳税责任的建议
- 协助确保交易相关的财务和商业信息的可靠性
- 提供上市及前期支持
- 提供关于房地产投资信托公司（REIT）转换或国际上市的可行性、规划和筹资相关的建议。



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