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China Inbound Investing in U.S. Real Estate:

2015 Semi-Annual Update

中国赴美
房地产投资:
2015年上 半年分析报告

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Executive summary

摘要



Overview

Following a trend from 2014, the momentum of private Chinese firms deal making in the U.S. has not slowed down. With China's bureaucracy reducing restrictions on outbound investments and commitment to push forward on the liberalization of the outbound foreign direct investment (OFDI), the U.S. economy continues to appeal to foreign investors which suggests the U.S. will remain a key market and Chinese investment in the U.S. will continue to expand.

Chinese firms spent USD6.4 billion on 88 FDI transactions in the United States, the highest first half-year figure ever recorded.¹ Real estate and hospitality continues to be the biggest draw, accounting for 65 percent of total investment in the first half of 2015. Among the transactions is Anbang Insurance Group Co.'s USD1.95 billion acquisition of the Waldorf Astoria hotel in February 2015. This trend is consistent with 2014, where commercial real

estate and hotels accounted for 40 percent of total Chinese investment, compared to just 11 percent two years before. This growth is driven by growing investments from big private and state-owned institutional investors that are becoming more active in the U.S. market.²

These Chinese institutional investors are looking to diversify their portfolio and hedge risk. These investors look to the U.S. real estate market for attractive yields, stability and predictability. Chinese insurers are becoming more active investing in overseas real estate assets, which is driven by both declining returns in China's domestic real estate market and by a series of regulatory reforms. Chinese insurers are being encouraged by the Chinese Insurance Regulatory Commission (CIRC) to increase their overseas investments, however the direct investments is restricted by CIRC to mature commercial properties and office buildings with stable income, which are located in the central areas

of main cities of developed countries and regions. Chinese insurers currently invest just 1 percent of their assets overseas, although the CIRC permits a ceiling of 15 percent, which suggest there is still huge potential for Chinese insurers to increase their overseas investments.³

Although the Chinese stock markets fell sharply in June and July 2015, the Chinese stock markets are still higher than they were on January 1, 2015. The Shanghai Composite is up roughly 10% since the start of the year, while Shenzhen Composite is hanging on to a 33% gain.⁴ In the Ministry of Commerce's (MOFCOM) press conference held on July 21, 2015, China continues further implementation of the One Belt One Road initiative, Made in China 2025 Plan, and promotion of international capacity cooperation.⁵ At this time, there is no indication the decline in China's stock market will change China's current policies that are supportive of outbound investment in real estate.

¹ Rhodium Group, Chinese FDI in the United States: 1H 2015 Update, July 15, 2015.

² Rhodium Group, Chinese FDI in the United States: 1H 2015 Update, July 15, 2015.

³ KPMG Global China Practice, China Outlook 2015. kpmg.com/globalchina.

⁴ CNNMoney (Hong Kong), 5 reasons not to freak out about China, July 8, 2015. <http://money.cnn.com/2015/07/08/investing/china-stocks-crash-government/>

⁵ Regular Press Conference of Ministry of Commerce on July 21, 2015. <http://english.mofcom.gov.cn/article/newsrelease/press/201507/20150701060540.shtml>



综述

中国私营企业在美国的房地产交易规模延续了2014年的势头，速度未见放缓。随着中国政府减少对外投资的限制，并大力推动向外国直接投资（OFDI），美国将持续吸引外国投资者并继续成为房地产投资的重要市场，因此中国对美国的房地产投资将会持续扩大。

2015年上半年，中国企业在美国总共共有88笔直接投资交易，投资额近64亿美元，创上半年投资的最高纪录。¹ 房地产和酒店业仍然是最大的投资热点，占上半年房地产投资的65%。其中最值得一提的，是安邦保险集团在2015年2月出资19.5亿美元成功收购华尔道夫酒店。这种投资趋势和2014年保持一致。在2014年，商业地产和酒

店占中国对外投资的40%，而在之前两年这个比例仅为11%。持续的增长表明，大型私人 and 国有机构投资者在美国投资市场正日趋活跃。²

中国机构投资者正在努力多元化其投资组合，以降低投资风险。因此，他们非常关注收益率具有吸引力、稳定且可预见性高的美国房地产市场。中国国内房地产市场受到一些监管改革的影响，收益回报呈下降趋势，这促使中国的一些保险公司更加积极地投资海外房地产市场。中国保险监督管理委员会（CIRC）也鼓励中国保险公司增加海外投资。但是中国保监会同时也规定，保险公司的海外直接投资仅限于发达国家和地区主要城市中心城区内能创造稳定收入的成熟商业物业和写字楼。所以，尽管中国保监会允许保险资金的海外投资比例占公

司总资产上限为15%，但目前这些保险公司的海外投资只占1%，这表明中国保险公司的海外投资还存在巨大潜力。³

虽然中国股市在2015年6月和7月大幅下跌，但中国股市的市值仍然高于2015年1月1日的水平。2015年上证综指上涨约10%，而深证成指在2015年一直保持在33%的涨幅。⁴ 商务部（MOFCOM）在2015年7月21日举行的新闻发布会上表示，中国将继续深入实施一带一路以及中国制造2025计划以促进国际合作的能力。⁵ 目前，没有任何迹象表明，中国股市的下滑将改变其目前支持海外房地产投资的政策。中国在2015年的重点是加入国际货币基金组织的特别提款权（SDR）货币篮子，近期人民币的贬值是中国政府今年为履行其汇率自由

¹ Rhodium Group, 中国在美国直接投资: 2015年第一季度, 2015年7月15日发表。

² Rhodium Group, 中国在美国直接投资: 2015年第一季度, 2015年7月15日发表。

³ 毕马威会计事务所中国全球业务组, 2015年中国经济展望, Kpmg.com/globalchina

⁴ CNNMoney (香港), 五个不要被中国股市吓坏的原因, 2015年7月8日发表。http://money.cnn.com/2015/07/08/investing/china-stocks-crash-government/

⁵ 2015年7月21日商务部例行新闻发布会http://english.mofcom.gov.cn/article/newsrelease/press/201507/20150701060540.shtml

The recent devaluation of the renminbi (RMB) is a step towards the exchange rate liberalization commitment China pledged to accomplish this year as China's high priority goal in 2015 is to join the Special Drawing Rights (SDR) currency basket with the International

Monetary Fund.⁶ This exchange rate move is one of five capital reform steps China, the International Monetary Fund and U.S. have been contemplating since the spring. Chinese investors may be more motivated to look for investment opportunities in the U.S. for currency

hedge, particularly in real estate sector, since some economists suggest that additional RMB devaluation could be on the way. Hence, the OFDI expansion trend is expected to continue in the second half of 2015. Recent notable deals include:

Market	Property name	Asset type	Investor	Date	Transaction information
San Francisco	First and Mission Street ⁷	Land/Office	Oceanwide Holdings	January 2015	USD296 million
New York	Baccarat Hotel (4F – 12F) ⁸	Hotel	Sunshine Insurance Group	February 2015	USD230.5 million
Boston	Boston's Pier 4 ⁹	Development - Office/Residential	China Life Insurance Co Ltd and Ping An Insurance Group Co of China Ltd	March 2015	USD167 million each in first phase of redevelopment project with Tishman Speyer Properties
New York	118 East 59th Street ¹⁰	Development – Residential	Euro Properties	May 2015	USD210.6 million project
New York	717 Fifth Avenue (office portion) ¹¹	Office	Anbang Insurance	May 2015	USD415 million
New York	143-161 East 60th Street ¹²	Development	Kuafu Properties	June 2015	USD300 million
New York	147-151 East 86th Street ¹³	Development – Retail/Residential	Kuafu Properties	June 2015	USD340 million project with Stillman Development and Ceruzzi Properties
New York	One MiMA Tower – 460 West 42nd Street (top 13 floors) ¹⁴	Multifamily	Kuafu Properties	July 2015	\$260 million
New York	111 Murray Street ¹⁵	Multifamily	Taiping Asset Management	July 2015	USD229 million for an undisclosed equity stake in a USD820 million project with Witkoff Group, Fisher Brothers and Howard Lorber
New York	80 South Street and 163 Front Street ¹⁶	Development – Retail/Residential	Oceanwide Holdings	August 2015	USD390 million
Seattle	Bellevue Square (1019 103rd Avenue Northeast) ¹⁷	Development – Residential	Create World Group	August 2015	Phase I – USD65 million project with Daniels Real Estate
New York	520 Fifth Avenue ¹⁸	Development – Retail/Residential	Shanghai Municipal Investment (SMI) USA	August 2015	USD1 billion project with Ceruzzi Properties

⁶ Rhodium Group, RMB Devaluation: Reform or Anti-Reform?, August 13, 2015. <http://rhg.com/notes/rmb-devaluation-reform-or-anti-reform>

⁷ San Francisco Times, Chinese developer to buy iconic First and Mission site for \$300 million, January 14, 2015. <http://www.bizjournals.com/sanfrancisco/blog/real-estate/2015/01/oceanwide-buys-tmg-first-mission-transbay-china.html>

⁸ Real Capital Analytics, Inc. (link: <http://www.rca.com>)

⁹ Reuters, China Life, Ping An take majority stake in \$500 million Boston property project, April 8, 2015. <http://www.reuters.com/article/2015/04/08/us-china-life-insur-ping-an-ins-usa-prop-idUSKBNOMZ0VD20150408>

¹⁰ The New York Times, First Manhattan Condo by a Chinese Developer, May 8, 2015. <http://www.nytimes.com/2015/05/10/realestate/first-manhattan-condo-by-a-chinese-developer.html>; The Real Deal, Euro Properties makes NYC debut with \$210M tower on 59th St., December 15, 2014. <http://therealdeal.com/blog/2014/12/15/euro-properties-plans-210m-tower-on-59th-street/>

¹¹ The Real Deal, Anbang closes on Blackstone's 717 Fifth Avenue for \$415M, May 21, 2015. <http://therealdeal.com/blog/2015/05/21/anbang-closes-on-blackstone-717-fifth-for-415m/>

¹² The Real Deal, Kuafu to buy UES development site for north of \$300M, June 18, 2015. <http://therealdeal.com/blog/2015/06/18/kuafu-to-buy-ues-development-site-for-north-of-300m/>

¹³ New York Yimby, Revealed: 1289 Lexington Avenue, 21-Story Upper East Side Condo Tower Designed by HOK, June 30, 2015. <http://newyorkyimby.com/2015/06/revealed-1289-lexington-avenue-21-story-upper-east-side-condo-tower-designed-by-hok.html>

¹⁴ The Real Deal, Kuafu plans \$407M condo offering at MiMA, July 10, 2015. <http://www.therealdeal.com/blog/2015/07/10/kuafu-plans-407m-condo-offering-at-mima/>

¹⁵ The Real Deal, Witkoff closes on \$229M Chinese investment for 111 Murray, July 8, 2015. <http://therealdeal.com/blog/2015/07/08/witkoff-closes-on-229m-chinese-investment-for-111-murray/#sthash.ZysF2aDB.dpuf>

¹⁶ The Real Deal, Chinese firm to pay \$390M for Seaport development site, August 7, 2015. <http://therealdeal.com/blog/2015/08/07/chinese-investment-firm-to-pay-390m-for-seaport-development-site/>

¹⁷ The Seattle Times, A private Chinese real-estate company broke ground Monday in downtown Bellevue on a six-story, 162 unit apartment building, the first of several its plans on the West Coast, August 17, 2015. <http://www.seattletimes.com/business/real-estate/chinese-firm-local-partner-start-bellevue>

¹⁸ The Real Deal, Ceruzzi, Chinese partner plan \$1B condo project at 520 Fifth, August 19, 2015. <http://therealdeal.com/blog/2015/08/19/ceruzzi-chinese-partner-plan-1b-condo-project-at-520-fifth-ave/>

化承诺而采取的一项行动。⁶ 汇率调整是中国五项货币改革举措的其中一项，也是国际货币基金和美国从年初开始就预测中国会采取的一项行动。不少经济学家预测人民币会进一步贬值，因此中国投资者也许会更积极地

在美国，尤其是房地产业，寻求投资机会以进行货币避险。因此，对外直接投资的扩大趋势预计会持续到2015年下半年。

近期的重大交易包括：

市场	房地产名称	类型	投资者	日期	交易信息
旧金山	First and Mission Street ⁷	土地/办公楼	泛海控股集团有限公司	2015年1月	2.96亿美元
纽约	Baccarat Hotel (4F - 12F) ⁸	酒店	阳光保险集团公司	2015年2月	2.31亿美元
波士顿	Boston's Pier 4 ⁸	在建物业 - 办公楼/住宅用地	中国人寿保险股份有限公司和平安保险集团股份有限公司	March 2015	每公司1.67亿美元和铁狮门地产公司合作的第一阶段项目
纽约	118 East 59th Street ¹⁰	在建物业 - 住宅用地	Euro Properties	2015年5月	2.11亿美元
纽约	717 Fifth Avenue (office portion) ¹¹	办公楼	安邦保险集团	2015年5月	4.15亿美元
纽约	143-161 East 60th Street ¹²	在建物业	跨富地产	2015年6月	3.00亿美元
纽约	147-151 East 86th Street ¹³	在建物业 - 商铺/住宅用地	跨富地产	2015年6月	3.40亿美元 - 和Stillman Development 及Ceruzzi Properties的合作项目
纽约	One MiMA Tower - 460 West 42nd Street (top 13 floors) ¹⁴	公寓	跨富地产	2015年7月	2.60亿美元
纽约	111 Murray Street ¹⁵	公寓	太平资产管理	2015年7月	2.29亿美元 - 和Witkoff Group, Fisher Brothers 及 Howard Lorber的一项8.20亿美元未公开项目
纽约	80 South Street and 163 Front Street ¹⁶	在建物业 - 商铺/住宅用地	泛海控股集团有限公司	2015年8月	3.90亿美元
西雅图	Bellevue Square (1019 103rd Avenue Northeast) ¹⁷	在建物业 - 住宅用地	拓宏集团	2015年8月	0.65亿美元 - 和 Daniels Real Estate合作的第一阶段项目
纽约	520 Fifth Avenue ¹⁸	在建物业 - 商铺/住宅用地	上海城投美国	2015年8月	10亿美元 - 和Ceruzzi Properties的合作项目

⁶ Rhodium Group, 人民币贬值：改革还是反改革？2015年8月13日发表。http://rhg.com/notes/rmb-devaluation-reform-or-anti-reform

⁷ 旧金山时报，中国开发商出资3亿美元购买了位于First and Mission的 标志性地段，2015年1月14日发表。http://www.bizjournals.com/sanfrancisco/blog/real-estate/2015/01/oceanwide-buys-tmg-first-mission-transbay-china.html

⁸ Real Capital Analytics, Inc. (link: http://www.rca.com)

⁹ Reuters, 中国人寿保险，平安保险出资5亿美元成为了波士顿房地产项目的多数权益者，2015年4月8日发表。http://www.reuters.com/article/2015/04/08/us-china-life-insur-ping-an-ins-usa-prop-idUSKBN0MZ0VD20150408

¹⁰ 纽约时报，中国开发商购买了First Manhattan公寓，2015年5月8日发表。http://www.nytimes.com/2015/05/10/realestate/first-manhattan-condo-by-a-chinese-developer.html; The Real Deal, Euro Properties 在纽约首次亮相，出资2.1亿美元购买了59街的大楼，2014年12月15日发表。http://therealdeal.com/blog/2014/12/15/euro-properties-plans-210m-tower-on-59th-street/

¹¹ The Real Deal, 安邦保险集团出资4.15亿美元成功购买了位于第五大道717号的 Blackstone 大楼，2015年5月21日发表。http://therealdeal.com/blog/2015/05/21/anbang-closes-on-blackstones-717-fifth-for-415m/

¹² The Real Deal, 跨富地产出资3亿美元购买了UES 北部的一块开发地，2015年6月18日发表。http://therealdeal.com/blog/2015/06/18/kuafu-to-buy-ues-development-site-for-north-of-300m/

¹³ New York Yimby, Revealed: 1289 Lexington Avenue, 21-Story Upper East Side Condo Tower Designed by HOK, 2015年6月30日发表。http://newyorkyimby.com/2015/06/revealed-1289-lexington-avenue-21-story-upper-east-side-condo-tower-designed-by-hok.html

¹⁴ The Real Deal, 跨富地产计划出资4.07亿美元购买MiMA公寓，2015年7月10日发表。http://www.therealdeal.com/blog/2015/07/10/kuafu-plans-407m-condo-offering-at-mima/

¹⁵ The Real Deal, Witkoff closes on \$229M Chinese investment for 111 Murray, July 8, 2015. http://therealdeal.com/blog/2015/07/08/witkoff-closes-on-229m-chinese-investment-for-111-murray/#sthash.ZysF2aDB.dpuf

¹⁶ The Real Deal, Chinese firm to pay \$390M for Seaport development site, August 7, 2015. http://therealdeal.com/blog/2015/08/07/chinese-investment-firm-to-pay-390m-for-seaport-development-site/

¹⁷ 西雅图时报，由一家私人中国房地产公司投资的座落于市中心 Bellevue 的一栋六层，162套公寓的大楼破土开工，这是该公司在西海岸多项投资项目的其中一项，2015年8月17日发表。http://www.seattletimes.com/business/real-estate/chinese-firm-local-partner-start-bellevue

¹⁸ The Real Deal, Ceruzzi, Chinese partner plan \$1B condo project at 520 Fifth, August 19, 2015. http://therealdeal.com/blog/2015/08/19/ceruzzi-chinese-partner-plan-1b-condo-project-at-520-fifth-ave/



Many of the investment activities by non-U.S. investors in U.S. real estate have been concentrated in coastal, “gateway” cities. New York, Los Angeles, San Francisco and Washington, DC are among some of the most sought after real estate markets in the United States for Chinese investors. However as competition in gateway cities continues to increase, Chinese investors will need to include other large metropolitan areas such as Boston, Denver and Dallas in hunt for better opportunities.¹⁹ This trend may have already started with China Life Insurance Co Ltd and Ping An Insurance Group Co of China Ltd partnership with Tishman Speyer Properties to redevelop Boston Pier 4 in Boston, Massachusetts.²⁰

One trend to watch is the revitalization of downtown urban centers and walkable transit oriented suburban centers. A study performed by Chris Leinberger shows a shift from suburbs to drivable (often suburban) or walkable (often urban) places in downtowns, urban university areas, suburban town centers and redeveloped suburbs. The future growth of walkable urban places could provide the same

economic base in the 21st century that drivable sub-urbanism did in the 20th century. However, this growth will not be realized without appropriate infrastructure, zoning, and financing. Currently, Washington DC, New York City (Manhattan), Boston, San Francisco and Chicago are ranked the top five walkable urban places. Washington DC has more than half of its walkable urban places in the suburbs. The economic impact of walkable urbanism is profound; with higher gross domestic product (GDP), greater wealth and higher percentages of college grads in walkable communities. There is a 74 percent premium in rent per square foot in office building in walkable areas. This demand in a new way of live, work, and play is attributable to the millennials and television as a reflection of how people want to live then and now. This shift in the walkable urban places may dominate real estate development in many more cities and represents a structural shift in real estate investment in the future.²¹

The acquisition of stabilized assets like office buildings and hotels requiring a longer-term commitment for rental

incomes are seen as a “toe in the water” gauge for the market, a way to become familiar with the local tax system, and a basis for further development. This is especially true of Chinese developers investing in U.S. properties, many of whom seek to better understand local markets before investing in greenfield projects.²²

Over the past year, we have seen Chinese developers taking the lead on some development projects in the U.S. after familiarizing themselves in the U.S. market and tax system. The following ground-up developments have broken ground or development plans were announced:

- China Overseas America, Inc., an affiliate Beijing-based construction company, China State Construction Engineering is planning a 95-story condominium tower at 99 Hudson Street, Jersey City, New Jersey. The building will be the tallest building in the state of New Jersey and the first major Chinese-backed development project.²³

¹⁹ CBRE, China Outbound Real Estate Investment Reaches A Tipping Point, July 16, 2015. <http://www.cbre.com.cn/EN/aboutus/mediacentre/mediaarchives/Pages/China-Outbound-Real-Estate-Investment-Reaches-A-Tipping-Point.aspx>

²⁰ Reuters, China Life, Ping An take majority stake in \$500 million Boston property project, April 8, 2015. <http://www.reuters.com/article/2015/04/08/us-china-life-insurping-an-ins-usa-prop-idUSKBN0M20VD20150408>

²¹ Foot Traffic Ahead: Ranking Walkable Urbanism in America's Largest Metros by Christopher B. Leinberger & Patrick Lynch, The George Washington University School of Business.

²² U.S.-China Economic and Security Review Commission, Staff Research Report, Chinese Investment in the United States: Recent Trends in Real Estate, Industry, and Investment Promotion, February 26, 2015.

²³ Bloomberg.com, Jersey City, New Jersey, to Get 95-Story Condo Tower, January 20, 2015. <http://www.bloomberg.com/news/articles/2015-01-20/jersey-city-new-jersey-to-get-95-story-condo-tower>



很多外国投资者在美国房地产的投资活动一直集中在沿海地区的门户城市。纽约、洛杉矶、旧金山和华盛顿特区，都是中国投资者在美国房地产市场的热门投资目的地。然而，随着门户城市投资竞争的不断加剧，中国投资者需要在波士顿、丹佛和达拉斯等其他大都市寻找更好的投资机会。¹⁹ 中国人寿保险股份有限公司、平安保险集团股份有限公司与铁狮门地产公司合作重建的马萨诸塞州波士顿4号码头项目，就反映了这种趋势。²⁰ 美国国内投资者早已认为，门户城市的房地产投资太过昂贵，而包括中国投资者在内的全球其他投资者却没有这种想法，但是人民币贬值使中国投资者在房地产业的投资更加昂贵。为增加收益，中国投资者可能会转向二线城市来增加投资回报。

一个值得关注的趋势，是一些市中心和以步行为主的郊区重新兴起。由Chris Leinberger开展的一项研究表明，城市发展的一个趋势是从郊区转向交通方便或步行可达的城中心、大学区、郊区城镇中心和重新兴建的郊区。适宜步行的城市在21世纪的发展，可能会像上世纪交通方便的郊区一样成为经济增长的动力。然而，若

缺乏相应的基础设施、政策和融资条件，其发展将受到限制。目前，华盛顿特区、纽约（曼哈顿）、波士顿、旧金山和芝加哥都名列适合步行的城市前五名。华盛顿特区有超过一半适宜步行的城区位于郊区。适合步行的城市化对经济发展具有深远影响，这些城市一般都具有较高的国内生产总值（GDP），高收入的大学毕业生比例也较高。位于步行范围的办公大楼，其每平方英尺的租金可有高达74%的溢价。这种生活、工作和娱乐方面的新需求，主要是受到千禧族和电视对人们生活方式的影响。步行生活的新趋势，可能会主导很多适合步行城市的房地产发展，这也代表了未来房地产投资结构的转变。²¹

收购写字楼和酒店等资产可获得长期稳定的租金收入，因此被视为一种“试探性”投资，是为了熟悉当地税收体系并为进一步投资而进行的初步尝试。这正是中国开发商在美国投资采用的方式，许多中国开发商在投资未开发用地项目之前为更好地了解当地市场，而先投资于写字楼和酒店。²²

在过去的一年里，中国开发商在熟悉美国市场和税收体系后，已经开始主

¹⁹ CBRE，中国海外房地产投资关键性一步，2015年7月16日发表。http://www.cbre.com.cn/EN/aboutus/mediacentre/mediarchives/Pages/China-Outbound-Real-Estate-Investment-Reaches-A-Tipping-Point.aspx

²⁰ Reuters，中国人寿，平安成为波士顿一个价值5亿美元项目的多数权益者，2015年4月18日发表。http://www.reuters.com/article/2015/04/08/us-china-life-insur-ping-an-ins-usa-prop-idUSKBN0MZ0VD20150408

²¹ 步行：适宜步行城市排名，Christopher B. Leinberger & Patrick Lynch，乔治华盛顿大学商学院。

²² 美中国经济与安全审查委员会，工作人员研究报告，中国投资在美国：房地产，工业投资的最新发展趋势和投资促进计划，2015年2月26日发表。

- XIN Development Group Inc., U.S. arm of Xinyuan Real Estate, is developing The Oosten, a 216-unit residential condominium in Brooklyn, NYC. The site was acquired in 2012 and slated for completion in 2016.²⁴
- Euro Properties is developing a 38-story retail and residential condominium at 118 East 59th Street, which is being billed as the first condominium project in Manhattan developed entirely by a company from China. The site was acquired in 2013 and slated for completion in 2017.²⁵
- Greenland Holdings Group is developing the Metropolis, a multi-phase development that will create three condominium towers and an 18-story hotel budgeted for USD1 billion, in Los Angeles. Phase I, consisting of a 38-story apartment building with around 300 units and the 18-story hotel, broke ground in 2014 and slated for completion in 2016.²⁶
- Oceanwide Holdings is developing Fig Central, which features a one 49-story tower and two 40-story towers, all sitting on top of a 100-foot-tall podium, in Los Angeles. The site was acquired in December 2013 and slated for completion in 2018.²⁷
- Hazen Real Estate acquired the Luxe City Center Hotel and an adjacent parking lot in August 2014 with plans to build two residential condo towers and one hotel tower in two phases.

The project is budgeted for USD700 million and Hazen Real Estate's first ground-up development in the U.S. The project is expected to break ground in 2017 with the first-phase completion in early 2020.²⁸

This document reviews the patterns, key transactions, political developments in the China-U.S. investment relationship and the forecast on interest rates to the U.S. economy. Our publication will also show the value proposition of real estate invested in each of the gateway cities. We hope you find this publication of value as you consider your outbound real estate investments in the U.S.

Bilateral Investment Treaty negative list negotiations

After two years of bilateral investment treaty (BIT) talks, the U.S. and China in June 2015 officially exchanged proposals for "negative" lists with industries excluded from pre-establishment rights under the BIT. The next few months leading up to President Xi's September 2015 visit to the U.S. will be a critical phase of negotiation over the scope of these lists. While the content of the lists is not public, there are faint initial indications that the Chinese submission did not meet hopes of a significant improvement from the existing lists of sectors restricted and prohibited for FDI, and the circulated negative lists for the free trade zones. However, the extraordinary degree of secrecy suggests that expectations for a step forward during President Xi's visit to the U.S. in September 2015 are not completely shot.²⁹

²⁴ The Real Deal, Chinese developer's Williamsburg condos hit the market, September 16, 2014. <http://therealdeal.com/blog/2014/09/16/williamsburgs-oosten-condominiums-hit-the-market/>

²⁵ New York Times, First Manhattan Condo by a Chinese Developer, May 10, 2015. http://www.nytimes.com/2015/05/10/realestate/first-manhattan-condo-by-a-chinese-developer.html?_r=0

²⁶ LA Downtown News, Metropolis, In the Works for 27 years, Breaks Ground, February 14, 2014. http://www.ladowntownnews.com/news/metropolis-in-the-works-for-years-breaks-ground/article_05ccfb58-95a5-11e3-8153-0019bb2963f4.html

²⁷ LA Downtown News, Huge Project Breaks Ground in South Park This Week, March 16, 2015. http://www.ladowntownnews.com/news/huge-project-breaks-ground-in-south-park-this-week/article_61137fac-c9c3-11e4-92db-1f4221da6bc7.html

²⁸ LA Downtown News, Chinese Developer Reveals Plans for South Park Mega-Project, April 13, 2015. http://www.ladowntownnews.com/news/chinese-developer-reveals-plans-for-south-park-mega-project/article_7bc60640-dfd9-11e4-b420-2baa8e7966c9.html

²⁹ Rhodium Group, Chinese FDI in the United States: 1H 2015 Update, July 15, 2015.





导一些在美国的开发项目。下列项目都已破土动工或已宣布开发计划：

- 中国海外美国公司，是总部位于北京的中国建筑工程总公司的子公司。该公司正在筹划位于新泽西州泽西市哈德逊街99号的一栋95层住宅大厦项目，该建筑将成为新泽西州的最高建筑，也是第一个由中国公司主导开发的大型项目。²³
- XIN Development Group Inc.，鑫苑置业在美分公司，该公司正在开发位于纽约市布鲁克林区拥有216个住户的Oosten住宅楼项目。该楼址于2012年收购，预计在2016年竣工。²⁴
- Euro Properties正在开发一栋位于59街118东号的38层商业零售和住宅公寓楼。此楼号称是第一个完全由中国公司在曼哈顿地区开发的公寓项目。该楼址于2013年收购，预计2017年竣工。²⁵
- 绿地控股集团正在开发一个位于洛杉矶的多期大都会项目，此项目包括三栋公寓楼和一栋18层酒店，总预算为10亿美元。项目第一期包括一栋提供300套住房的38层公寓楼和一栋18层的酒店，此项目已于2014年破土动工，预计在2016年竣工。²⁶
- 泛海控股正在开发一个位于洛杉矶的Fig Central项目，该项目包括一栋49层的高楼和两栋40层的

高楼，全都位于一个100英尺高的平台之上。该楼址于2013年12月收购，计划在2018年落成竣工。²⁷

- 哈森房地产在2014年8月收购了Luxe City Center Hotel和相邻的停车场，计划分两个阶段在此地段建成两栋住宅公寓塔楼和一栋酒店大楼。该项目是哈森房地产在美国的第一个开发项目，项目预算为7亿美元。该项目预计在2017年破土动工，2020年初完成第一阶段的施工。²⁸

本报告回顾了中国赴美房地产投资的模式、主要交易及中美政治关系对房地产投资的影响，以及对美国经济和利率的预测。我们的报告将为您提供在这些“门户”城市投资房地产的建议。希望本刊对您投资美国房地产市场能有所裨益。

中美双边投资协定谈判的负面清单

经过两年多的双边投资条约（BIT）谈判，中美在2015年6月正式交换了更改后的对部分行业不开放投资的“负面”清单。接下来的几个月直到习近平主席2015年9月访美这段时间，将是协商负面清单范围的关键阶段。虽然清单的内容还没有公布，但初步迹象表明，中国提交的清单没有大幅改变现有禁止或限制外商直接投资中国的行业以及自由贸易区“负面”清单的范围。然而，此项谈判的高度保密程度表明，对于习近平主席在访美期间推动谈判进一步向前发展的期望，也不是完全没有道理。²⁹

²³ Bloomberg.com，新泽西州，泽西市，一栋95层的公寓楼，2015年1月20日发表。http://www.bloomberg.com/news/articles/2015-01-20/jersey-city-new-jersey-to-get-95-story-condo-tower

²⁴ The Real Deal，中国开发商主持的Williamsburg公寓进入市场，2014年9月16日发表。http://therealdeal.com/blog/2014/09/16/williamsburgs-oosten-condominiums-hit-the-market/

²⁵ 纽约时报，中国开发商的第一个曼哈顿公寓项目，2015年5月10日发表。http://www.nytimes.com/2015/05/10/realestate/first-manchattan-condo-by-a-chinese-developer.html?_r=0

²⁶ 洛杉矶市区新闻，大都市新闻，27年之后，新项目破土动工，2014年2月14日发表。http://www.ladowntownnews.com/news/metropolis-in-the-works-for-years-breaks-ground/article_05c6fb58-95a5-11e3-8153-0019b2963f4.html

²⁷ 洛杉矶市区新闻，浩大的工程本周在South Park破土动工，2015年3月16日发表。http://www.ladowntownnews.com/news/huge-project-breaks-ground-in-south-park-this-week/article_61137fac-c9c3-11e4-92db-1f4221da6bc7.html

²⁸ 洛杉矶市区新闻，中国开发商公开South Park的开发计划，2015年4月13日发表。http://www.ladowntownnews.com/news/chinese-developer-reveals-plans-for-south-park-mega-project/article_7bc60640-dfd9-11e4-b420-2baa87966c9.html

²⁹ Rhodium Group，中国在美国的投资：2015年第一期，2015年7月15日发表。

Go West Young Man and Grow Up with the Country: Is U.S. Growth Tilting Westward?³⁰

The U.S. economy is in a new phase of the recovery from the global financial crisis. Jobs have been growing by an average of 214 thousand per month over the past three years.³¹ The Federal Reserve (Fed) is signaling to the market that it will no longer keep rates at the zero-bound. It will likely begin raising rates in September or December of 2015, yet this rate hiking cycle is likely to take a much more gradual approach to rate hikes than during past rate hiking cycles. The Fed is unlikely to raise rates at each meeting but rather will observe and gauge the impact of gradually higher rates on financial markets and the economy, both of which have become accustomed to very low interest rates over the past six years.

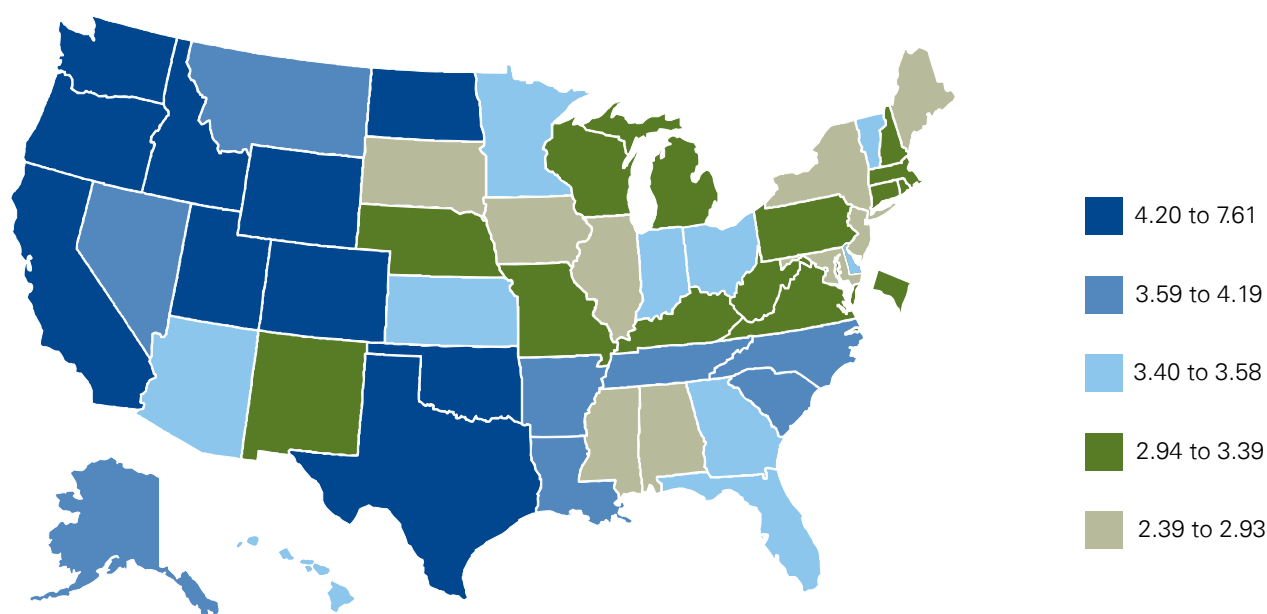
Delving into the particulars of growth in the U.S. one needs to look past the stumble of the first quarter of 2015 which was impacted by four distinct

shocks which combined to slow growth slightly. The first two shocks, the fall in oil prices and the port closure had the least direct impact on the real estate market. The second two, a strong dollar and unusually heavy snowfall in the Midwest and Northeast both slowed growth and slowed real estate investment. Residential fixed investment grew by a slower pace than recent quarters at a 6.6 percent SAAR³² in Q2 of 2015 while corporate real estate investment fell by 0.6 percent.³³ Indications for the remainder of 2015 are that real estate is poised to grow closer to 6.0 percent SAAR. KPMG forecasts that housing will reach a seasonally adjusted annualized rate of 1.4 million homes by the fourth quarter of the year, up from the 1.1 million level recorded in June.³⁴

The strong dollar helped to slow exports and increase imports such that net trade subtracted 190 basis points from growth in the first quarter of 2015. Beyond this direct trade impact the strong dollar has three important impacts for real estate. The first is a transmission mechanism that manifests itself in the

amount of spending on structures. If corporations receive lower overseas revenues because of a strong home currency, a frequent immediate reaction is to reduce spending, especially if the currency move has been swift and of a significant magnitude such as the 20 percent appreciation of the dollar from November 2014 to March 2015. This translated into less spending by U.S. firms in the first quarter of 2015 and some of that reduced spending impacted real estate. The second transmission mechanism can be seen in the form of hotel revenues and tourist dollars spent at restaurants and in retail establishments. Over time, a strong dollar can hinder inbound tourist dollars, recent data on hotel vacancies in major cities suggests we are experiencing a lagged effect from this phenomenon. Finally the strong dollar impacts inflation in the economy. The stronger the home currency, the cheaper goods are to import which increases price competition exerts downward pressure on prices across the economy. It is one of several reasons the Fed is likely to increase interest rates slowly once it does begin to normalize rates.

Figure 1: United States, Personal income, 2011Q1 - 2014Q4 Compound annual growth rate between any two periods



Source: Bureau of Economic Analysis U.S. - 3.7%

³⁰ Hints toward Reforms (1850), Horace Greeley

³¹ Haver Analytics, Bureau of Labor Statistics

³² Seasonally Adjusted Annual Rate (SAAR)

³³ Haver Analytics, Bureau of Economic Analysis; NIPA Accounts

³⁴ Haver Analytics, Census Bureau

往西走年轻人，和国家一同成长：美国经济 增长向西倾斜吗？³⁰

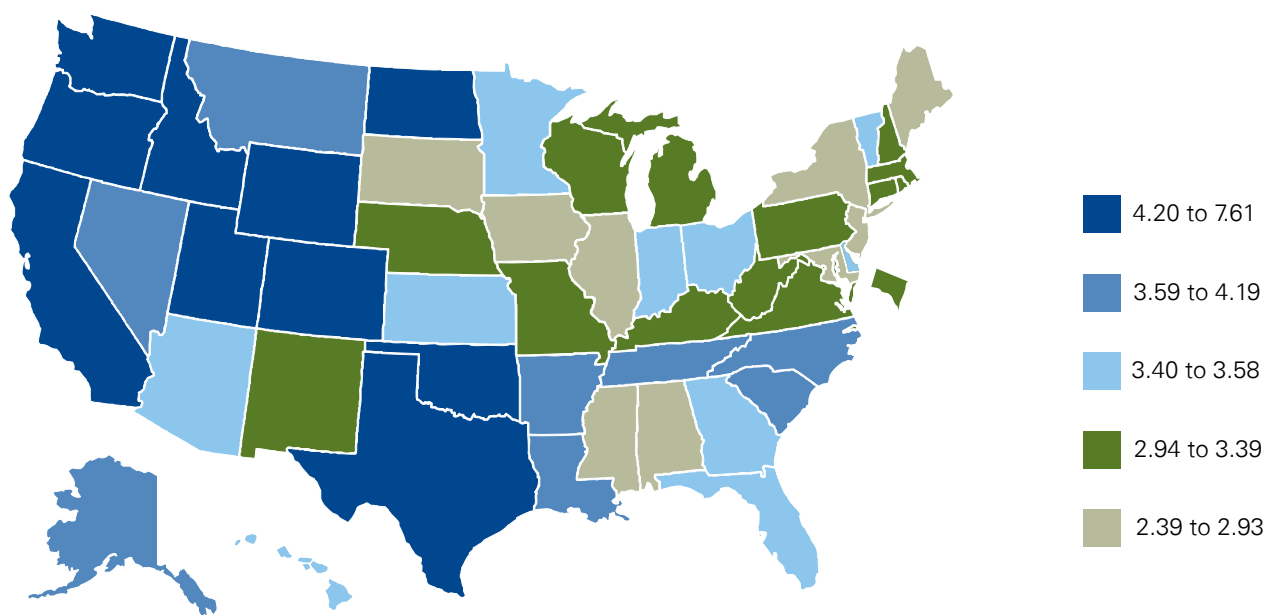
全球金融危机之后，美国经济进入了复苏的新阶段。在过去三年中，新增就业机会每月平均增长214,000个。³¹ 美国联邦储备委员会（美联储）表示将不再继续保持零利率，且可能在2015年9月或12月开始加息，但加息周期可能会比以前的加息周期缓慢。美联储不太可能每次会议都加息，而是会观察和衡量加息对金融市场和经济的影响，因为金融市场和经济的发展在过去6年已经适应了极低的利率环境。

如果要深入研究美国经济增长的细节，我们需要看到2015年第一季度经济增长放缓是因为受到四重力量的共同影响。油价下跌和港口关闭对房地产市场产生了间接影响。此外，强势美元以及中西部和东北地区的强降雪天气，也减缓了经济增长速度和房地产投资。在2015年第二季度，住宅固定资产投资增长速度为6.6% SAAR，³² 低

于前几个季度的增幅，而房地产企业投资则下降0.6%。³³ 现有情况表明，2015年下半年的房地产增长有望接近6.0% SAAR。毕马威预测，到今年第四季度，住房数量将从6月份的110万个，³⁴ 增长到140万个（季节性因素调整后年增长率）。

强势美元有助于减缓出口和增加进口。2015年第一季度，净贸易降低了190个基点。除了对贸易的直接影响，强势美元对美国房地产市场有三大重要影响。第一个影响，是企业因强势美元而减少支出从而对房地产市场带来传导影响。如果企业因为本国货币强势而造成海外收入减少，通常的直接反应就是减少支出，特别是在汇率变化速度快、幅度大的情况下，比如美元从2014年11月到2015年3月升值20%的这段时间。强势美元的影响造成美国公司在2015年第一季度减少支出，而其中有些支出直接影响房地产市场的发展。强势美元的第二个影响表现在酒店收入和游客在餐馆和零售场所的消费。随着时间的推移，美元的强势可能会降低入境旅游收入，最近的各大城市酒店空置数据表明，

图1：2011年第一季度至2014年第四季度美国个人综合年收入增长率



数据来源：经济分析局

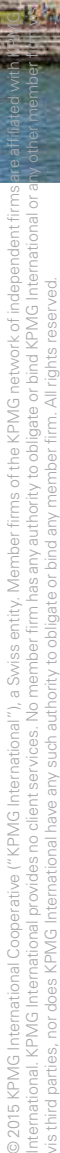
³⁰ 改革提示 (1850), Horace Greeley

³¹ Haver Analytics, 劳动统计局

³² 季节调整年率(SAAR)

³³ Haver Analytics, 经济分析局; NIPA Accounts

³⁴ Haver Analytics, 人口统计局



new trend. 51 percent of jobs created in the past four years were located west of the Mississippi River. Looking at figure 1 we can see that the greatest increases in income over the past four years have not surprisingly been in the Western U.S. This is where we have seen the greatest jobs growth and the greatest migration. If we look to figure 2 we see a strong positive relationship between increases in income growth and home price appreciation. This tilt in growth towards the Western U.S. cities is impacting home values and building opportunities across the residential, office and retail spectrum.

House Price Appreciation

Jobs Growth

$R^2 = 0.9821$

Legend: Predicted Y (Green line), Log. (Predicted Y) (Blue line)

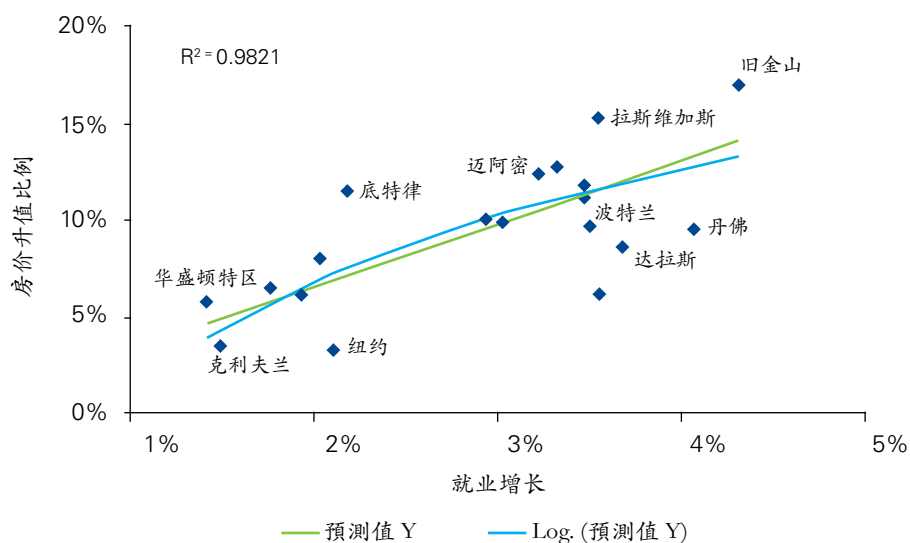
City	Jobs Growth (%)	House Price Appreciation (%)
Washington, DC	1.4	7.5
Cleveland	1.4	3.5
New York	1.9	3.5
Detroit	2.1	11.5
Miami	2.8	10.0
Las Vegas	3.3	15.5
Portland	3.4	10.0
Dallas	3.6	8.5
Denver	3.9	9.5
San Francisco	4.7	17.0

美国正在经历强势美元带来的滞后效应。最后一个强势美元对通货膨胀的影响。本国货币越强，进口商品就会越便宜，从而增加了价格竞争。这种价格下行的压力贯穿于整个经济中。基于以上几个原因，美联储很可能在利率回到正常水平之后，再开始慢慢地加息。

展望未来，美国地域性经济增长的趋势，可能对房地产二线城市产生重要影响。纽约、芝加哥、洛杉矶和旧金山等一线城市还会继续成为本地和外国资本交易的活跃市场。这些国际都市与全球其他的大都市一起竞争全球

资本对住宅、办公楼、酒店和商铺房地产市场的投资。随着利率预期的缓慢上升，这些国际都市将在今后几年中继续成为房地产投资的主要舞台。通过对美国劳动力市场的分析，毕马威发现了劳动力市场的新趋势。在过去4年创造的就业机会中，51%都位于密西西比河以西。从图1可以看到，过去4年收入增幅最大的州都位于美国西部，这些州也是就业增长最强劲和移民最多的区域。从图2中可以看到，居民收入增长和房价升幅之间存在很强的正相关关系。美国西部城市发展的趋势正在对住宅建筑市场产生影响。

图2：就业增长对房价升值影响更大



数据来源：Haver Analytics



Last but not least, one of the most important factors for assessing the real estate market over the next 3-5 years is the outlook for interest rates. In the past when the Federal Reserve hiked rates it took them to a level economists call the “terminal” rate. A rate where if the economy is at equilibrium the rate will be neutral in its effect. In the past, given potential growth rate expectations this rate was somewhere near 4 percent. However, due to lower expected potential growth in the near future and a slower rate of recovery growth rates, the terminal or neutral rate has inched lower. This can be seen in the Fed’s own “dot” forecasts where a dot represents each governor and Federal Reserve Bank president’s estimation of where the terminal rate is. This rate is now at or below 3.75 percent according to 82 percent of members. The market, however, has a different view. Looking at the 2018 December Eurodollar contract, we can see that the terminal rate is expected to be closer to the 2.75 percent, that or the Fed Funds will not

see a full rate hike cycle before it is time to cut rates again. Market expectations of rates have an important impact on the financing costs for real estate. Despite a rise in U.S. long rates due to the expectation the Federal Reserve will commence normalizing rates this year, we do not see the long end of the curve rising substantially unless we get significantly stronger GDP growth or inflation. An expected 2.75 percent interest rate is not expected to have a significant impact on financing for real estate for the long term.

Thus at the present time, we expect interest rates to remain supportive for Real Estate for the remainder of 2015. This combined with the Westward tilt of growth means there remain an abundance of opportunities for domestic and international real estate investors who wish to explore new markets where growth is likely to support health cap rates and some price appreciation.

Figure 3: Eurodollar Contract Prices



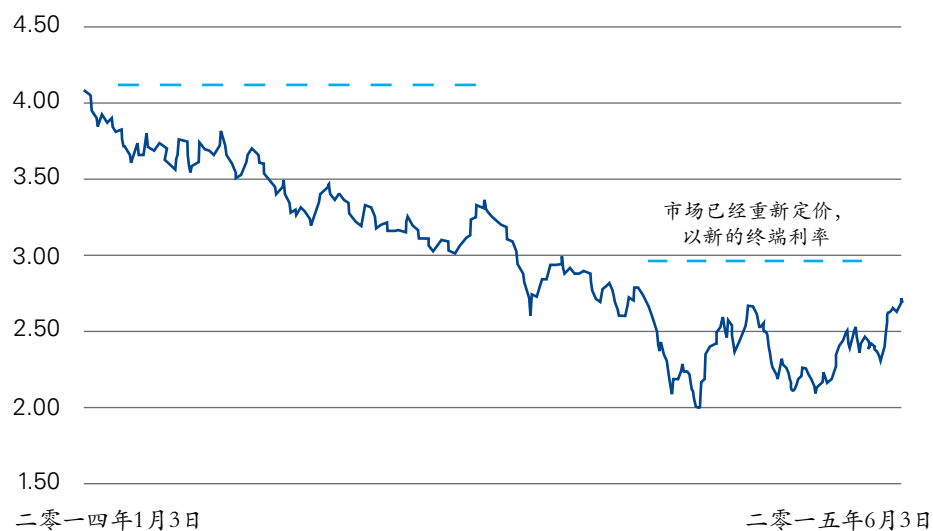
Source: Bloomberg

最后，评估房地产市场未来3-5年发展的最重要因素之一是对利率的展望。在过去，美联储会将利率提高到经济学家们称为“终端”的级别。这个利率是指如果经济处于平衡状态，利率不会对经济产生很大影响。在过去，考虑到预期的潜在增长率，终端利率大约在4%左右。然而，由于最近预期增长潜力较低，经济复苏速度较慢，终端或中性利率会降低。这种趋势可以从美联储自身的“点”预测看出。每一个点预测都代表各州长和联邦储备银行总裁对终端利率的估计。根据82%的参与预测人员结果显示，终端利率现等于或低于3.75%。然而，对于市场前景，大家的看法各不相同。我们从2018年12月的欧洲美元合约可以看到，终端利率的预期

值接近2.75%，否则联邦基金将不会在再次降息之前看到一个完整的加息周期。市场对利率的预期，对房地产的融资成本有重要影响。尽管我们预期美联储将在今年使利率正常化，长期利率将因此上升，但除非国内生产总值（GDP）的出现强劲增长或受到通货膨胀推动，否则利率不会出现长期大幅上升。预期的2.75%利率将不会对房地产融资产生长期重大影响。

因此，我们预计2015年的利率将继续有利房地产的发展，而美国西部的经济增长将继续保持强势，这意味着对于国内外愿意开拓新市场的房地产投资者而言，美国房地产市场仍然充满机遇。

图3：欧洲美元合约价格



数据来源：Bloomberg

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 (multifamily), hospitality (hotel) for the

New York, Los Angeles, San Francisco and Washington, DC markets for Q4 2014 to Q1 2015 activities.

New York Real Estate Market

Office – The New York City office market ended the first quarter 2015 with net absorption totaling negative (580,989) square feet. The largest leases signed in 2015 includes the 520,918-square-foot renewal and expansion signed by Publicis Groupe at 1675 Broadway in the Midtown market; the 500,000-square-foot renewal and expansion signed by MetLife, Inc. at the MetLife Building in the Midtown market; and the 234,879-square-foot lease signed by WeWork at 85 Broad Street in the Downtown market. New York City's employment continues to improve with Media and Tech still leading the way. The largest projects underway at the end of first quarter 2015 were 3 World

Trade Center, a 2,861,402-square-foot building with 31 percent of its space pre-leased, and 10 Hudson Yards, a 1,700,000-square-foot facility that is 77 percent pre-leased.³⁵

Retail – The New York City retail market experienced a slight improvement in market conditions in the first quarter 2015. The largest leases signed in 2015 include the 20,000-square-foot-lease signed by TD Bank at 100 W 125th Street; another 20,000-square-foot-deal signed by Whole Foods at 100 W 125th Street; and the 16,316-square-foot-lease signed by John Barrett Salon at 10 W 56th Street. New York's well educated work force, strong income growth, and high tourist volume continue to keep rents rising and invite Luxury Retailers to expand their presence in



³⁵ The CoStar Office Report, First Quarter 2015, New York City Office Market ©CoStar Group Inc.



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），概述2014年第

四季度和2015年第一季度的纽约、洛杉矶、旧金山和华盛顿特区房地产市场情况。



纽约房地产市场

办公楼 — 2015年第一季度，纽约市办公楼市场的净吸纳量为-580,989平方英尺。2015年最大的几笔租赁交易包括阳狮集团在中城百老汇1675号续租和扩租520,918平方英尺办公空间；大都会人寿保险公司在中城的大都会办公楼续租和扩租了50万平方英尺办公空间；以及WeWork在市中心Broad Street 85号签租的234,879平方英尺的办公空间。纽约市的就业环境继续改善，媒体和技术行业仍然处于领先地位。2015年第一季度末有两个大型承租项目，一是位于世界贸易中心3号的办公大楼，2,861,402平方英尺的建筑面积，其中31%的办公空间已被预租；另一个是哈德森园区10号的办公

楼，拥有170万平方英尺的办公设施，其中77%已被预租。³⁵

商铺 — 2015年第一季度的商铺市场环境略有改善。2015年签订的最大租赁合同包括TD银行和Whole Foods在西125街100号各自签租的2万平方英尺铺面；以及John Barrett Salon在西56街10号签租的16,316平方英尺铺面。纽约有受过良好教育的劳动力，居民收入增长强劲，且游客数量众多，因此租金将保持上升趋势，还会有大批奢侈品零售商计划扩大在纽约市场的份额。纽约市的商铺市场在本季度的吸纳量略有增长。空置率从上季度的3.7%降低到本季度的3.4%。净吸纳量为+91,271平方英尺，转租空置空间增加了14,135平方英尺。本季度租金报价

³⁵ CoStar办公楼报告，纽约办公楼市场，2015年第一季度



the market. The New York City retail market experienced a slight increase in absorption in the first quarter 2015. The vacancy rate went from 3.7 percent in the previous quarter to 3.4 percent in the current quarter. Net absorption was positive 91,271 square feet, and vacant sublease space increased by 14,135 square feet. Quoted rental rates decreased from fourth quarter 2014 levels, ending at USD88.26 per square foot per year. One retail building with 224,682 square feet of retail space was delivered to the market in the quarter, with 958,913 square feet still under construction at the end of the quarter.³⁶

Industrial – The New York outer boroughs industrial market ended the first quarter 2015 with a vacancy rate of 4.5 percent. The vacancy rate was down over the previous quarter, with net absorption totaling positive 280,955 square feet in the first quarter. Vacant

sublease space decreased in the quarter, ending the quarter at 112,650 square feet. Rental rates ended the first quarter at USD17.22, an increase over the previous quarter. One 30,000 square-foot building delivered to the market in the quarter, with 48,000 square feet still under construction at the end of the quarter.³⁷

Multifamily – The vacancy rate of 3.1 percent for the first quarter of 2015 is down 10 basis points from the prior quarter but still up 30 from a year earlier. REIS predicts the vacancy rate to increase and remain at 5.0 percent from 2016 to 2018. The average asking rent and the average effective rent slipped a dollar in the fourth quarter of 2014 and rising just 0.3 percent and 0.4 percent, respectively, in the first quarter of 2015. According to the REIS forecast, the rent slowdown over the past two quarters will not continue. Average

rents are forecast to rise by 4.6 percent asking and 4.2 percent effective in 2015, and by at least 2.8 percent each year thereafter.³⁸

Hotel – First quarter 2015 hotel sales volume increased more than double from last quarter 2014, finishing over USD3 billion in sales volume. The largest transaction, announced in early October 2014 and closed in February 2015 was the Waldorf Astoria for roughly USD2 billion. Capitalization rates showed a slight downwards trend (5.8 percent), since first quarter 2014. Manhattan is still the top hotel market in the U.S., which can be seen in average sales price per room of roughly USD734,000 versus the national average of roughly USD181,000 per room.³⁹

³⁶ The CoStar Retail Report, First Quarter 2015, New York City Retail Market ©CoStar Group, Inc.

³⁷ The CoStar Industrial Report, First Quarter 2015, The New York Outer Burroughs Industrial Market ©CoStar Group, Inc.

³⁸ REIS Observer, New York Metro Apartments as of May 5, 2015 ©REIS Inc.

³⁹ RCA Trends & Trade, Manhattan Hotels as of June 5, 2015 ©Real Capital Analytics Inc.



比2014年四季度的水平有所降低，为每平方英尺88.26美元。本季度有一个面积224,682平方英尺的零售商铺大楼建成待租，尚有958,813平方英尺的商铺面积在施工中。³⁶

工业—2015年第一季度，纽约外围城区工业市场的空置率为4.5%。本季度的净吸纳量为+280,955平方英尺，空置率比上一季度有所改善。转租的空置面积有所下降，空置面积在第一季度末为112,650平方英尺。租金价格为17.22美元每平方英尺，比上一季度有所增加。到第一季度末，一栋面积3万平方英尺的工业大楼建成待租，另外还有48,000平方英尺仍在施工中。³⁷

公寓—2015年第一季度的空置率为3.1%，比上一季度下降10个基点，但比一年前仍上升30个基点。REIS预测在2016-2018年期间，空置率会增加并保持在5.0%。平均租金报价和平均有效租金在2014年第四季度下跌了1美元，在2015年第一季度分别上涨了0.3%和0.4%。根据REIS预测，过去两个季度的租金增长放缓趋势不会持续。预计平均租金会在本年度增长4.6%，平均有效租金会达到4.2%，且此后每年至少会增长2.8%。³⁸

酒店—2015年第一季度，酒店的销售数量几乎比2014年第四季度增加了一倍，销售量达30亿美元。本季度

最大的交易是在2014年10月宣布并在2015年2月份成交的华尔道夫交易，交易额大约为20亿美元。资本化率自2014年第一季度起呈小幅下降的趋势（5.8%）。曼哈顿仍然是美国市场酒店成交的热门区域，房间平均销售价格约为734,000美元，而全国平均水平仅为185,000美元。³⁹

³⁶ CoStar商铺报告，纽约商铺市场，2015年第一季度

³⁷ CoStar工业报告，纽约外围城区工业市场，2015年第一季度

³⁸ REIS Observer，纽约公寓市场，数据截至2015年5月5日

³⁹ Real Capital Analytics Inc.发布的纽约酒店交易报告，数据截至2015年6月5日

New York

Office | NYC Metro

based on properties & portfolios ~USD2.5mil or greater

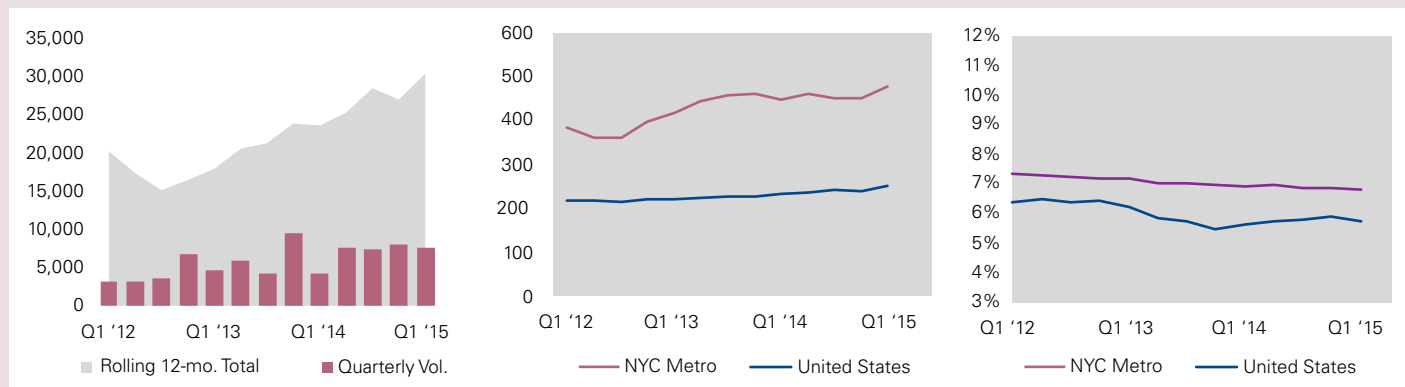
Sales Transaction Volume

Pricing analysis

Sales by total (USD mil)

Average price per sq ft (USD)

Average cap rate (yield)



Property name	Sales price (USD)	Size (sq ft)	Sales price (USD per sq ft)	Sale date
1095 Sixth Ave (GF-5F & 13F-40F)	2,200,000,000	1,166,129	1,887	Jan-15
180 Maiden Lane	470,000,000	1,191,850	394	Jan-15
American Bible Society HQ	300,000,000	180,000	1,667	Jan-15
212 Fifth Avenue	260,000,000	223,500	1,163	Jan-15
321 West 44th Street	165,000,000	228,268	723	Jan-15
24 West 40th Street	91,000,000	77,850	1,169	Jan-15
45 West 45th Street	87,000,000	130,000	669	Jan-15
Soho House NYC	67,000,000	64,304	1,042	Jan-15
145 West 45th Street	64,200,000	90,000	713	Jan-15
190 Bowery (Former Germania Bank)	55,000,000	37,000	1,486	Jan-15
11 Times Square	1,400,000,000	1,100,000	1,273	Feb-15
27 West 24th Street	92,500,000	115,000	804	Feb-15
757 Third Avenue	355,500,000	459,002	775	Mar-15
123 William Street	253,000,000	545,000	464	Mar-15

纽约

办公楼 | 纽约

基于不动产和投资组合 — 250万美元或以上

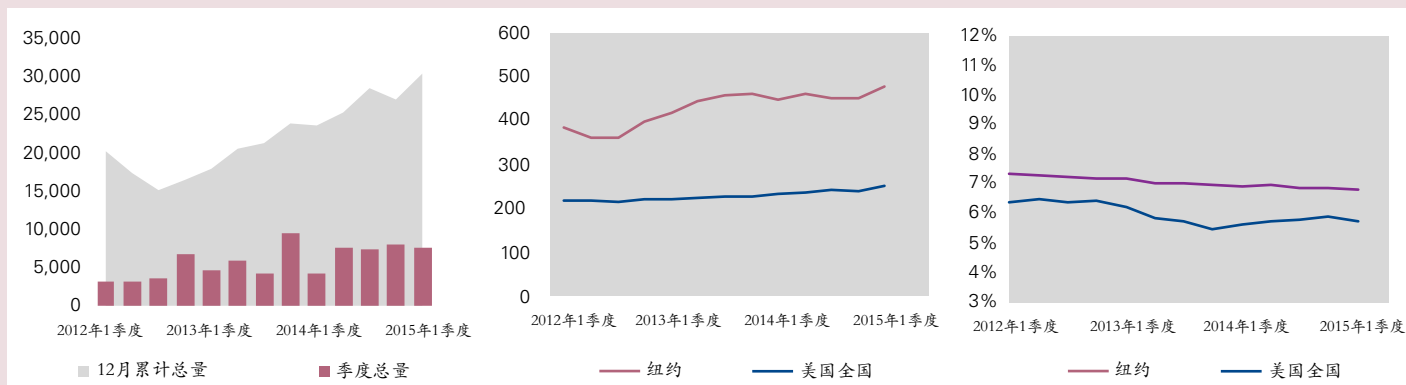
销售交易量

定价分析

总销售额 (百万美元)

每平方英尺均价 (美元)

平均资本化率 (%)



不动产名称	售价(美元)	面积 (平方英尺)	售价(美元) (每平方英尺)	销售日期
1095 Sixth Ave (GF-5F & 13F-40F)	2,200,000,000	1,166,129	1,887	2015年1月
180 Maiden Lane	470,000,000	1,191,850	394	2015年1月
American Bible Society HQ	300,000,000	180,000	1,667	2015年1月
212 Fifth Avenue	260,000,000	223,500	1,163	2015年1月
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190 Bowery (Former Germania Bank)	55,000,000	37,000	1,486	2015年1月
11 Times Square	1,400,000,000	1,100,000	1,273	2015年2月
27 West 24th Street	92,500,000	115,000	804	2015年2月
757 Third Avenue	355,500,000	459,002	775	2015年3月
123 William Street	253,000,000	545,000	464	2015年3月

New York

Retail | NYC Metro

based on properties & portfolios ~USD2.5mil or greater

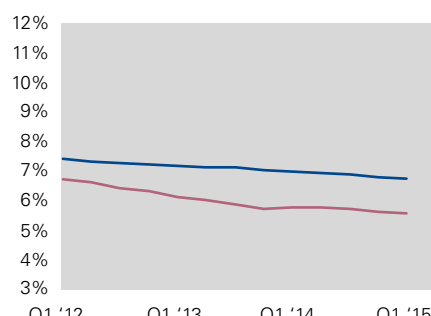
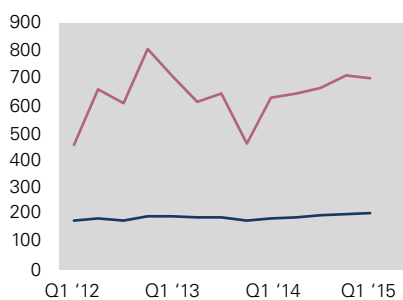
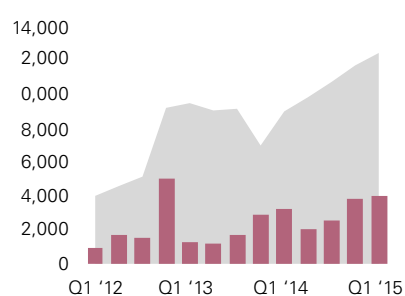
Sales Transaction Volume

Pricing analysis

Sales by total (USD mil)

Average price per sq ft (USD)

Average cap rate (yield)



Property name	Sales price (USD)	Size (sq ft)	Sales price (USD per sq ft)	Sale date
503 Broadway (Zara (Retail Condo))	284,235,000	41,215	6,896	Jan-15
837-843 Washington Street (Samsung Building)	200,000,000	63,131	3,168	Jan-15
85 Fifth Avenue (Retail G-1F)	87,000,000	12,946	6,720	Jan-15
70 10th Avenue	86,000,000	24,682	3,484	Jan-15
1114-1120 Madison Avenue (Retail Condo)	42,250,000	9,240	4,573	Jan-15
138-142 West 32nd Street	18,800,000	6,000	3,133	Jan-15
306 West 40th Street	16,300,615	4,800	3,396	Jan-15
355 West Street	52,209,859	9,428	5,538	Feb-15
8-14 Prince Street (Retail Condo)	22,500,000	4,000	5,625	Feb-15
47 East 91st Street (Citibank (Retail Condo A))	30,000,000	7,337	4,089	Mar-15
80 Wooster Street (Retail Portion)	25,250,000	6,300	4,008	Mar-15
One Madison (Retail Condo)	21,000,000	6,505	3,228	Mar-15
766 Second Avenue	19,800,000	2,940	6,735	Mar-15
108 Chambers Street	17,000,000	1,963	8,660	Mar-15

纽约

商铺 | 纽约

基于不动产和投资组合 — 250万美元或以上

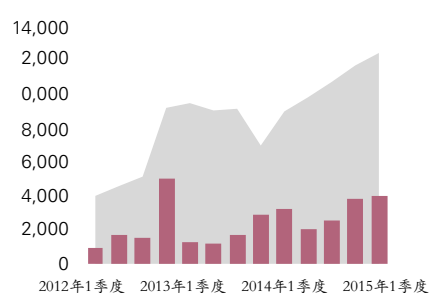
销售交易量

定价分析

总销售额 (百万美元)

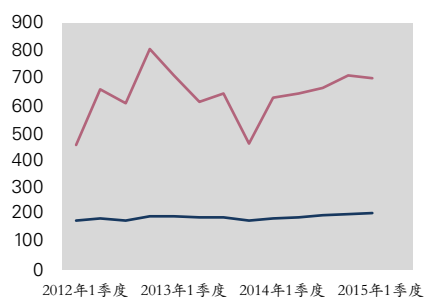
每平方英尺均价 (美元)

平均资本化率 (%)



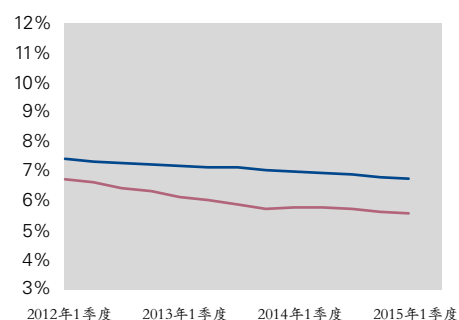
■ 12月累计总量

■ 季度总量



— 纽约

— 美国全国



— 纽约

— 美国全国

不动产名称	售价(美元)	面积 (平方英尺)	售价(美元) (每平方英尺)	销售日期
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837-843 Washington Street (Samsung Building)	200,000,000	63,131	3,168	2015年1月
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108 Chambers Street	17,000,000	1,963	8,660	2015年3月

New York

Industrial | NYC Metro

based on properties & portfolios ~USD2.5mil or greater

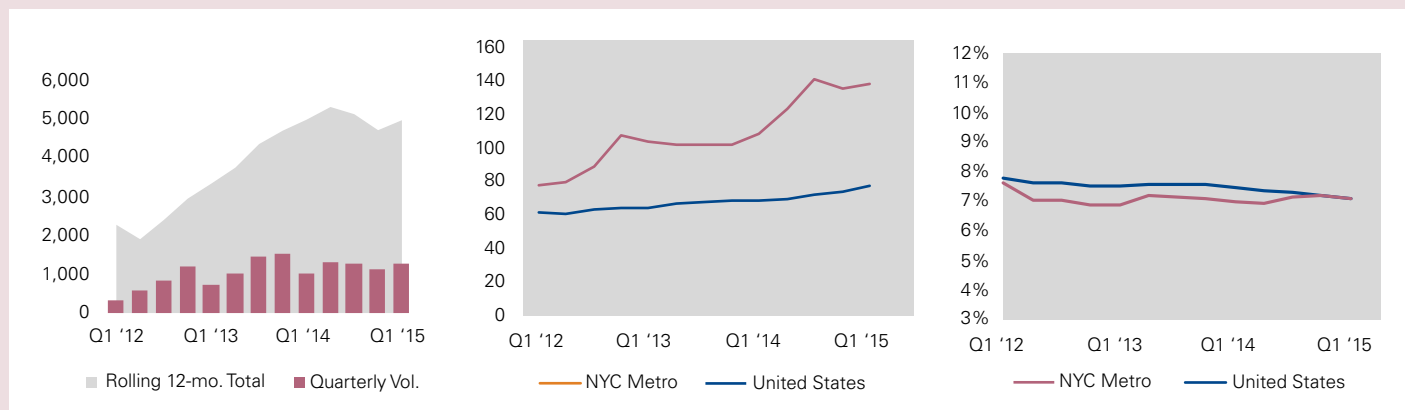
Sales Transaction Volume

Pricing analysis

Sales by total (USD mil)

Average price per sq ft (USD)

Average cap rate (yield)



Property name	Sales price (USD)	Size (sq ft)	Sales price (USD per sq ft)	Sale date
619 East 6th Street	4,700,000	2,250	2,089	Jan-15
117-119 West 21st Street	28,500,000	20,000	1,425	Mar-15
260-272 Meserole Street (Brooklyn)	26,000,000	72,000	361	Mar-15
11 Spencer Street (Brooklyn)	7,500,000	51,000	147	Mar-15
79-40 Cooper Avenue (Queens)	6,987,500	50,000	140	Mar-15
333-359 Moffat Street (Brooklyn)	5,650,000	34,945	162	Mar-15
11-14 35th Avenue (Queens)	4,800,000	10,320	465	Mar-15
83 Apollo Street (Brooklyn)	4,500,000	23,000	196	Mar-15
337 Manida Street (Bronx)	3,975,000	22,500	177	Mar-15
Esposito (Brooklyn)	3,000,000	6,500	462	Mar-15
24 West Carver Street (Long Island)	2,500,000	12,000	208	Mar-15

纽约

工业 | 纽约

基于不动产和投资组合 — 250万美元或以上

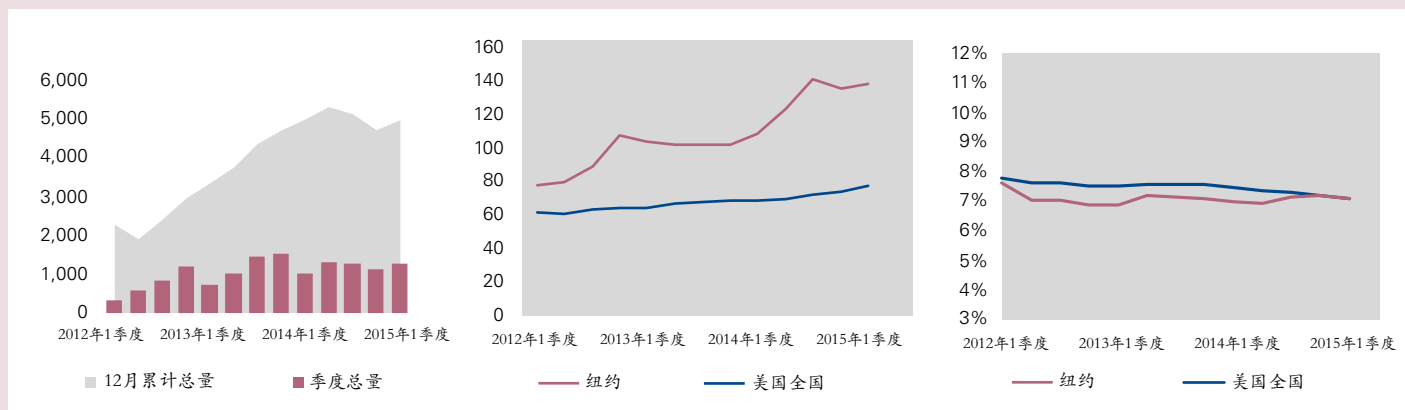
销售交易量

定价分析

总销售额 (百万美元)

每平方英尺均价 (美元)

平均资本化率 (%)



不动产名称	售价(美元)	面积 (平方英尺)	售价(美元) (每平方英尺)	销售日期
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24 West Carver Street (Long Island)	2,500,000	12,000	208	2015年3月

New York

Apartment | NYC Metro

based on properties & portfolios ~USD2.5mil or greater

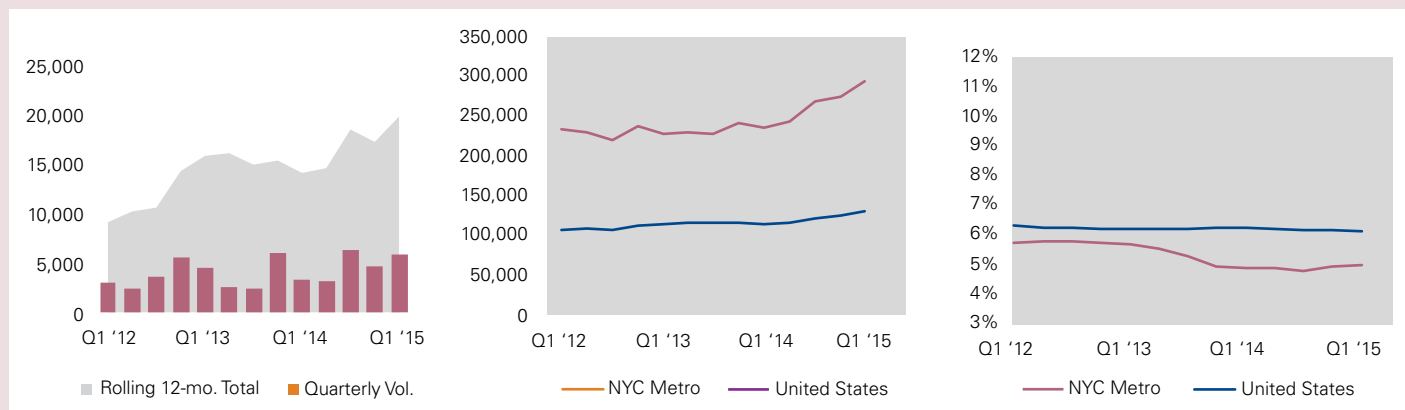
Sales Transaction Volume

Pricing analysis

Sales by total (USD mil)

Average price per unit (USD)

Average cap rate (yield)



Property name	Sales price (USD)	No. of units	Sales price per unit (USD)	Sale date
428-432 East 58th Street	32,150,000	22	1,461,364	Jan-15
The Nathaniel - 78-84 Third Avenue	98,250,000	85	1,155,882	Feb-15
146-148 West 28th Street	30,500,000	20	1,525,000	Feb-15
14-16 5th Avenue	27,500,000	18	1,527,778	Feb-15
82 West 12th Street	22,750,000	24	947,917	Feb-15
36 West 10th Street	14,000,000	8	1,750,000	Feb-15
19 West 96th Street	12,000,000	10	1,200,000	Feb-15
508 Broadway (2 Floor-5 Floor)	10,393,620	4	2,598,405	Feb-15
The Belnord - 2360 Broadway (2 Floor-14 Floor)	575,000,000	215	2,674,419	Mar-15
21 West 10th Street	21,000,000	10	2,100,000	Mar-15

纽约

公寓 | 纽约

基于不动产和投资组合 — 250万美元或以上

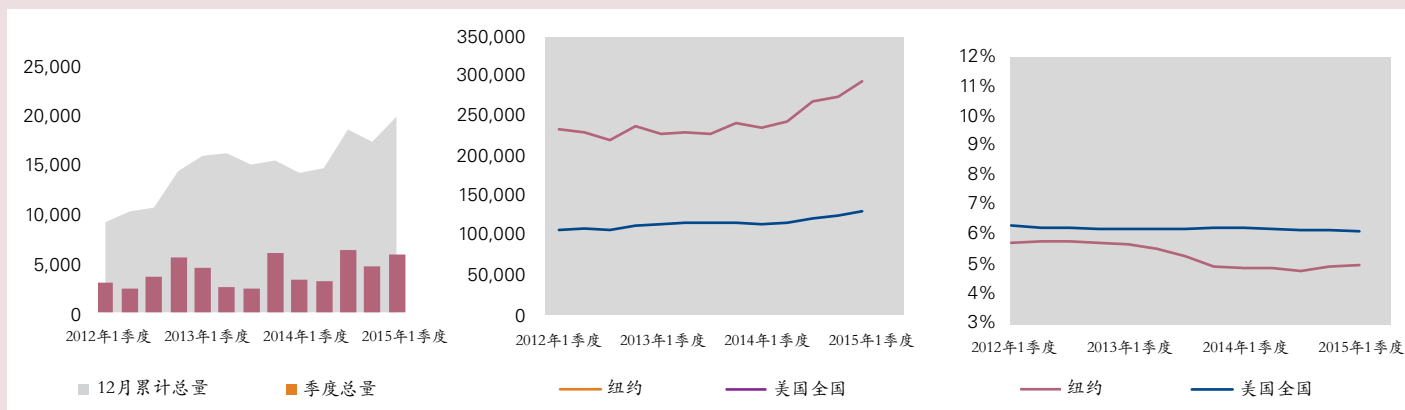
销售交易量

定价分析

总销售额 (百万美元)

每套平均售价 (美元)

平均资本化率 (%)



不动产名称	售价(美元)	单元套数	每套销售价(美元)	销售日期
428-432 East 58th Street	32,150,000	22	1,461,364	2015年1月
The Nathaniel - 78-84 Third Avenue	98,250,000	85	1,155,882	2015年2月
146-148 West 28th Street	30,500,000	20	1,525,000	2015年2月
14-16 5th Avenue	27,500,000	18	1,527,778	2015年2月
82 West 12th Street	22,750,000	24	947,917	2015年2月
36 West 10th Street	14,000,000	8	1,750,000	2015年2月
19 West 96th Street	12,000,000	10	1,200,000	2015年2月
508 Broadway (2 Floor-5 Floor)	10,393,620	4	2,598,405	2015年2月
The Belnord - 2360 Broadway (2 Floor-14 Floor)	575,000,000	215	2,674,419	2015年3月
21 West 10th Street	21,000,000	10	2,100,000	2015年3月

New York

Hotel | NYC Metro

based on properties & portfolios ~USD2.5mil or greater

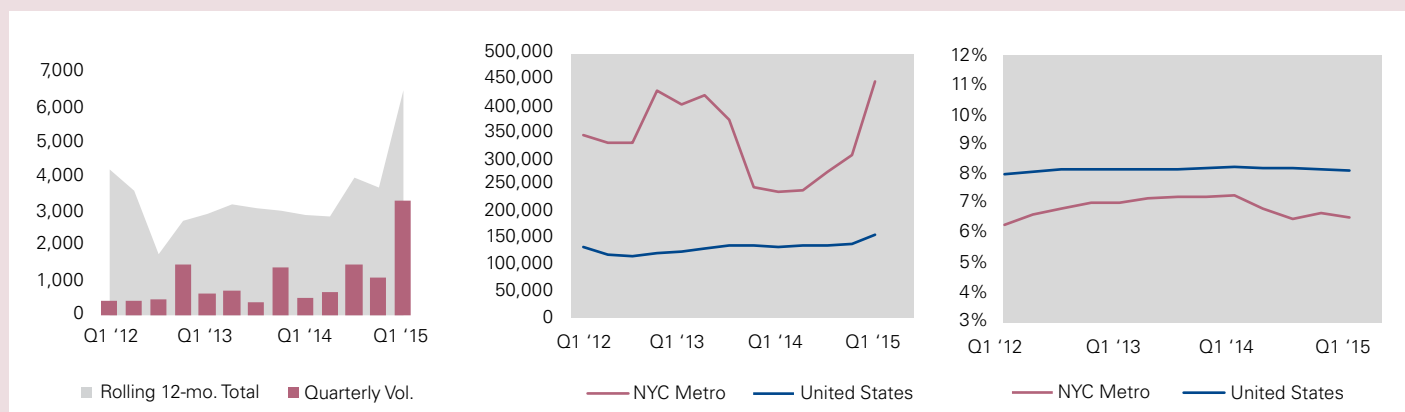
Sales transaction volume

Pricing analysis

Sales by total (USD mil)

Average price per unit (USD)

Average cap rate (yield)



Property name	Sales price (USD)	No. of keys	Sales price per key (USD)	Close date
Hotel Carter	172,925,000	600	288,208	Jan-15
Waldorf Astoria	1,950,000,000	1,425	1,368,421	Feb-15
Manhattan at Times Square	535,000,000	698	766,476	Feb-15
Hilton Garden Inn W 54th Street	240,000,000	401	598,504	Feb-15
Hampton Inn (Milford, CT)	47,107,376	148	318,293	Feb-15
Mondrian Soho	200,000,000	270	740,741	Mar-15
Hilton (Parsippany, NJ)	80,348,889	354	226,974	Mar-15
Hyatt Regency Wind Watch (Hauppauge, NY)	63,192,417	360	175,534	Mar-15
Westin (Princeton, NJ)	41,275,211	294	140,392	Mar-15

纽约

酒店 | 纽约

基于不动产和投资组合 — 250万美元或以上

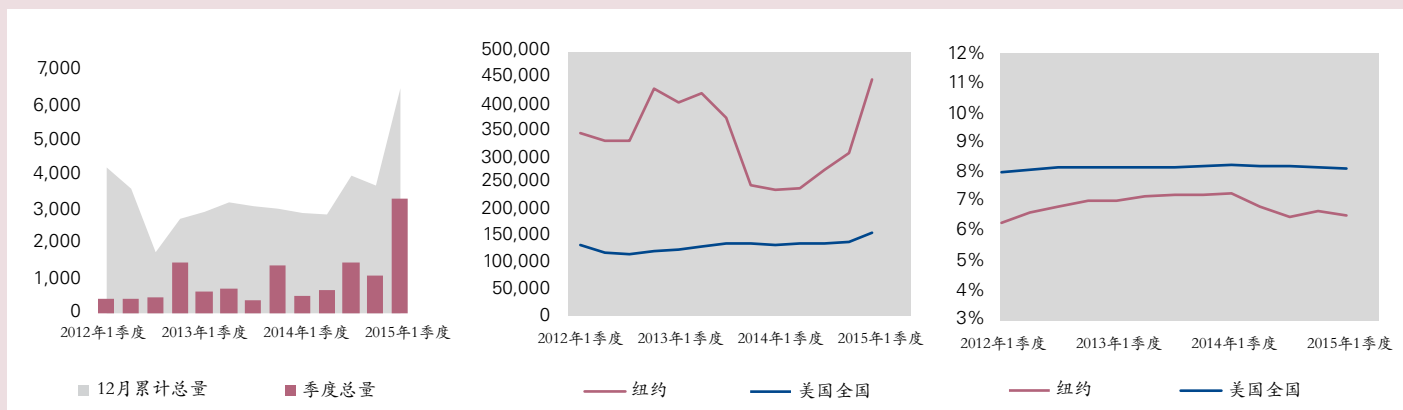
销售交易量

定价分析

总销售额 (百万美元)

每套平均售价 (美元)

平均资本化率 (%)



不动产名称	售价(美元)	钥匙间数	每间售价(美元)	销售日期
Hotel Carter	172,925,000	600	288,208	2015年1月
Waldorf Astoria	1,950,000,000	1,425	1,368,421	2015年2月
Manhattan at Times Square	535,000,000	698	766,476	2015年2月
Hilton Garden Inn W 54th Street	240,000,000	401	598,504	2015年2月
Hampton Inn (Milford, CT)	47,107,376	148	318,293	2015年2月
Mondrian Soho	200,000,000	270	740,741	2015年3月
Hilton (Parsippany, NJ)	80,348,889	354	226,974	2015年3月
Hyatt Regency Wind Watch (Hauppauge, NY)	63,192,417	360	175,534	2015年3月
Westin (Princeton, NJ)	41,275,211	294	140,392	2015年3月

Los Angeles Real Estate Market

Office – The Los Angeles office market ended the first quarter 2015 with a vacancy rate of 11.6 percent. The vacancy rate was up over the previous quarter, with net absorption totaling negative (242,140) square feet in the first quarter. Vacant sublease space increased in the quarter, ending the quarter at 1,201,495 square feet. Rental rates ended the first quarter at USD30.04, a decrease over the previous quarter. A total of nine buildings delivered to the market in the quarter totaling 427,813 square feet, with 2,571,135 square feet still under construction at the end of the quarter.⁴⁰

Retail – The Los Angeles retail market did not experience much change in market conditions in the first quarter 2015. The vacancy rate remained at 4.7 percent as it was at the end of the fourth quarter 2014. Net absorption was positive 220,857 square feet, and vacant sublease space decreased by (83,764) square feet. Quoted rental rates increased from fourth quarter 2014 levels, ending at USD25.64 per square foot per year. A total of 15 retail buildings with 151,329 square feet of retail space were delivered to the market in the quarter, with 1,646,760 square feet still under construction at the end of the quarter.⁴¹

Industrial – The Los Angeles industrial market ended the first quarter 2015 with a vacancy rate of 3.2 percent. The vacancy rate was down over the previous quarter, with net absorption totaling positive 2,747,104 square feet in the first quarter. Vacant sublease space increased in the quarter, ending the

quarter at 1,791,987 square feet. Rental rates ended the first quarter at USD8.37, an increase over the previous quarter.

A total of 12 buildings delivered to the market in the quarter totaling 1,482,198 square feet, with 1,493,620 square feet still under construction at the end of the quarter.⁴²

Multifamily – The Los Angeles multifamily market has begun 2015 with solid performances for rent and occupancy. The multifamily market has a vacancy rate of 3.2 percent which is unchanged from the prior quarter and 10 basis points up from a year earlier. Rents posted solid gains in the first quarter. The average asking rent increased 0.5 percent and the average effective rent rose 0.6 percent. Apartment sales could use a little more activity, but that may pick up as the year progresses. The market still retains the top spot on the west coast, as well as its position as an international living destination. So far 2015 has been good for multifamily property owners. REIS forecasts rent gains that, in another market, might be considered merely acceptable, but given Los Angeles' high rental posture, are sure to keep landlords happy.⁴³

Hotel – The rolling 12 months have seen a 63 percent increase in sales volume versus the prior year, totaling just around USD0.9 billion. First quarter 2015 sales volume was just over USD300 million, with 7 properties transacted. The average price per room was in-line with the national average at USD180,663 (versus USD181,249 nationally). Capitalization rates were down roughly 141 basis points in first quarter from the same period a year ago, averaging 6.3 percent.⁴⁴



⁴⁰ The CoStar Office Report, First Quarter 2015, Los Angeles Office Market ©CoStar Group Inc.

⁴¹ The CoStar Retail Report, First Quarter 2015, Los Angeles Retail Market ©CoStar Group Inc.

⁴² The CoStar Industrial Report, First Quarter 2015, Los Angeles Industrial Market ©CoStar Group Inc.

⁴³ REIS Observer, Los Angeles Apartments as of May 8, 2015 ©REIS Inc.

⁴⁴ RCA Trends & Trade, Los Angeles Hotels as of June 5, 2015 ©Real Capital Analytics Inc.



洛杉矶房地产市场

办公楼 — 2015年第一季度，洛杉矶办公楼市场的空置率为11.6%。空置率比上一季度有所上升，2015年第一季度的净吸纳量为242,140平方英尺。转租的空置面积比上一季度有所上升，本季度末的空置面积为1,201,495平方英尺。租金费率在第一季度为30.04美元，比2014年四季度有所降低；2015年第一季度末，总共有九栋办公楼，约427,813平方英尺的办公面积建成待租，2,571,135平方英尺仍在施工中。⁴⁰

商铺 — 洛杉矶商铺市场在本季度的市场环境没有太大变化。空置率保持在2014年底4.7%的水平。净吸纳量为+220,857平方英尺，转租的空置面积减少了83,764平方英尺，租金报价为每平方英尺25.64美元，比2014年第四季度有所增加。共有15栋零售大楼，151,329平方英尺的零售空间在本季度建成待租，1,646,760平方英尺仍在施工中。⁴¹

工业 — 2015年第一季，洛杉矶工业市场的空置率为3.2%。空置率比上一季度有所下降，净吸纳量为+2,747,104平方英尺。空置的转租面积在本季度有所增加，在第一季度末达到了1,791,987平方英尺。第一季度租金为每平方英尺8.37美元，比上一季度有所增加。在本季度，

共12个楼盘1,482,198平方英尺建成待租，1,493,620平方英尺仍在施工中。⁴²

公寓 — 洛杉矶公寓市场的租金和出租率，在2015年都有不错的表现。空置率为3.2%，相比2014年底无任何变化，较上年增长10%。租金上涨形势喜人，平均租金报价上升0.5%，平均有效租金增长0.6%。公寓销量一般，但市场可能会在本年度改善。洛杉矶仍然是西海岸的热门市场和国际化生活目的地。2015年初至今，洛杉矶的公寓市场表现不俗。根据REIS的预测，尽管洛杉矶的租金上涨幅度相比其他市场并不突出，但洛杉矶的公寓出租率高，市场具有吸引力。⁴³

酒店 — 最近12个月的销售量较之前12个月增加63%，总销售额近9亿美元。2015年第一季度有7项交易成功，销售额超3亿美元。房间平均价格为180,663美元，与全国平均水平的181,249美元持平。与去年的同期相比，2015年第一季度的平均资本化率为6.3%，下降约141个基点。⁴⁴

⁴⁰ CoStar办公楼报告，洛杉矶办公楼市场，2015年第一季度

⁴¹ CoStar商铺报告，洛杉矶商铺市场，2015年第一季度

⁴² CoStar工业报告，洛杉矶工业市场，2015年第一季度

⁴³ REIS Observer，洛杉矶公寓，数据截至到2015年5月8日

⁴⁴ Real Capital Analytics Inc. 发布的洛杉矶酒店交易报告，数据截至2015年6月5日



Los Angeles

LA Metro | Office

based on properties & portfolios ~USD2.5mil or greater

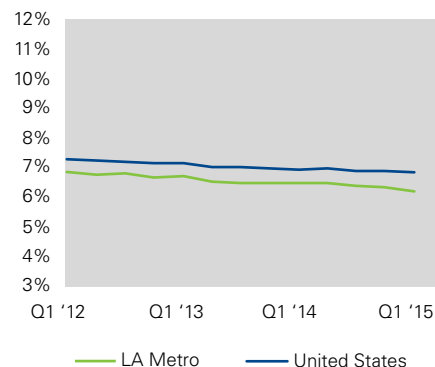
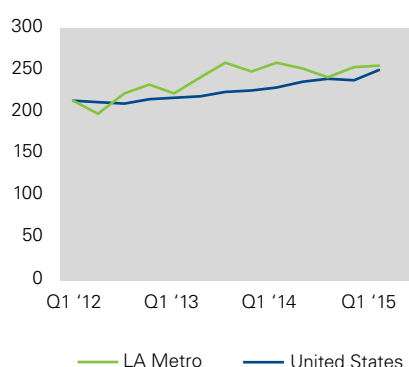
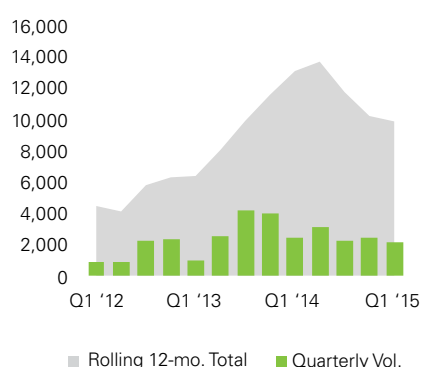
Sales transaction volume

Pricing analysis

Sales by total (USD mil)

Average price per sq ft (USD)

Average cap rate (yield)



Property name	Sales price (USD)	Size (sq ft)	Sales price (USD per sq ft)	Sale date
The Reserve	316,000,000	380,000	832	Jan-15
199 South Los Robles Avenue	52,333,333	163,194	321	Jan-15
Former Xerox	49,083,500	336,240	146	Jan-15
Ocean Park Plaza	47,000,000	93,400	503	Jan-15
Dreamworks Animation	185,000,000	359,197	515	Feb-15
3300 Riverside Drive	30,000,000	53,845	557	Feb-15
Broadway Plaza	91,650,000	113,000	811	Mar-15
First Financial Plaza	89,000,000	227,000	392	Mar-15
Playa Vista Plaza	48,500,000	89,365	543	Mar-15
Legacy Oaks Corporate Center	32,750,000	157,000	209	Mar-15
The City 3800 Chapman	29,800,000	157,231	190	Mar-15



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

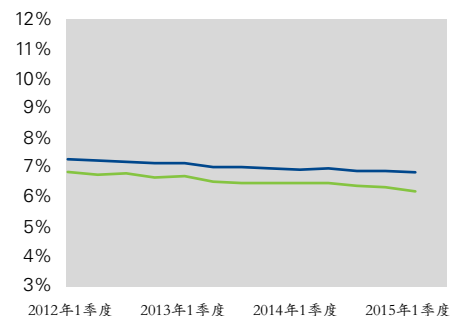
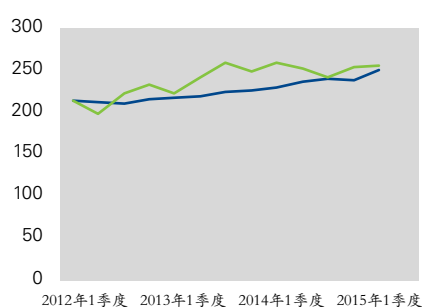
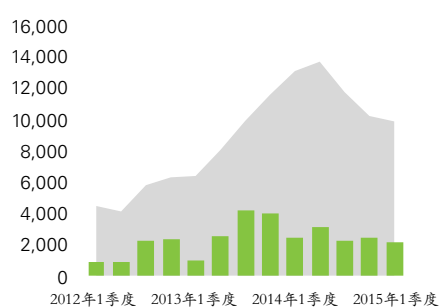
销售交易量

定价分析

总销售额 (百万美元)

每平方英尺均价 (美元)

平均资本化率 (%)



■ 12月累计总量

■ 季度总量

— 洛杉矶

— 美国全国

— 洛杉矶

— 美国全国

不动产名称	售价(美元)	面积 (平方英尺)	售价(美元) (每平方英尺)	销售日期
The Reserve	316,000,000	380,000	832	2015年1月
199 South Los Robles Avenue	52,333,333	163,194	321	2015年1月
Former Xerox	49,083,500	336,240	146	2015年1月
Ocean Park Plaza	47,000,000	93,400	503	2015年1月
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Legacy Oaks Corporate Center	32,750,000	157,000	209	2015年3月
The City 3800 Chapman	29,800,000	157,231	190	2015年3月

Los Angeles

Retail | LA Metro

based on properties & portfolios ~USD2.5mil or greater

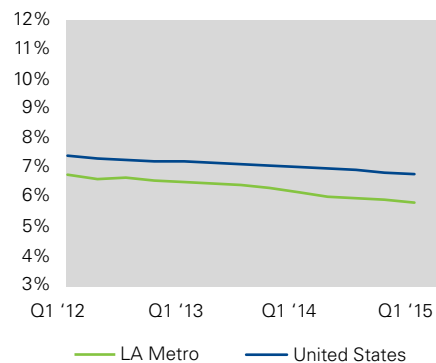
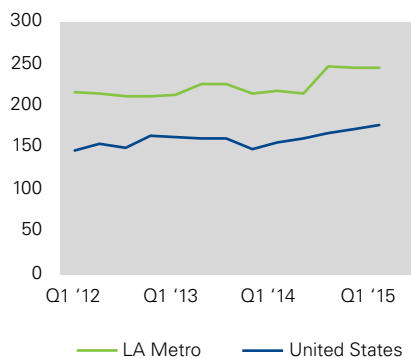
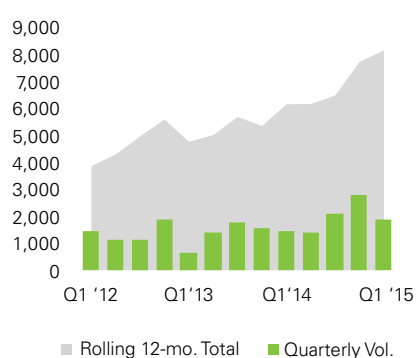
Sales transaction volume

Pricing analysis

Sales by total (USD mil)

Average price per sq ft (USD)

Average cap rate (yield)



Property name	Sales price (USD)	Size (sq ft)	Sales price (USD per sq ft)	Sale date
AMC	42,700,000	129,822	329	Jan-15
Sears	42,500,000	165,632	257	Jan-15
Former Macy's	16,078,500	198,169	81	Jan-15
Midtown Crossing	186,600,000	316,000	591	Feb-15
Nordhoff Plaza	115,000,000	256,795	448	Feb-15
8800 Beverly Boulevard	31,000,000	11,013	2,815	Feb-15
Hawthorne Exchange	25,000,235	60,472	413	Feb-15
Kohl's - Simi Valley	21,850,000	88,003	248	Feb-15
3603-3703 Peck Road	19,100,000	35,616	536	Feb-15
Vineyard Plaza	17,600,000	64,274	274	Feb-15
One Westside	71,500,000	92,729	771	Mar-15
Orchard Supply Hardware	18,500,000	53,082	349	Mar-15

洛杉矶

商铺 | 洛杉矶

基于不动产和投资组合 — 250万美元或以上

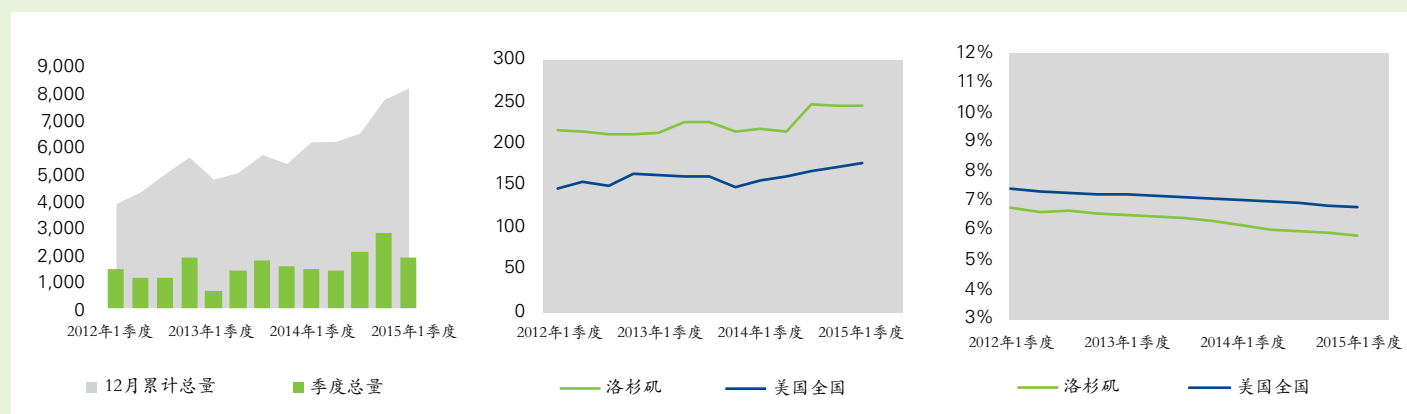
销售交易量

定价分析

总销售额 (百万美元)

每平方英尺均价 (美元)

平均资本化率 (%)



不动产名称	售价(美元)	面积 (平方英尺)	售价(美元) (每平方英尺)	销售日期
AMC	42,700,000	129,822	329	2015年1月
Sears	42,500,000	165,632	257	2015年1月
Former Macy's	16,078,500	198,169	81	2015年1月
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Vineyard Plaza	17,600,000	64,274	274	2015年2月
One Westside	71,500,000	92,729	771	2015年3月
Orchard Supply Hardware	18,500,000	53,082	349	2015年3月

Los Angeles

Industrial | LA Metro

based on properties & portfolios ~USD2.5mil or greater

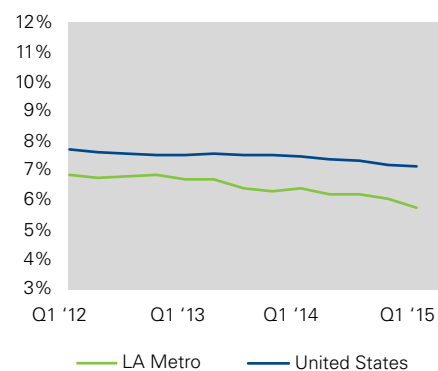
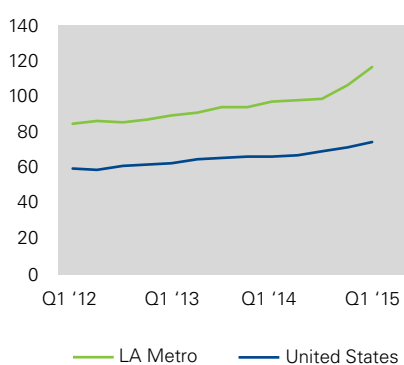
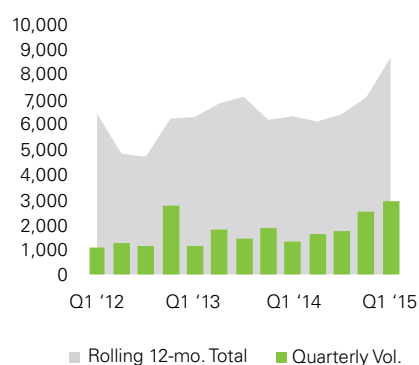
Sales transaction volume

Pricing analysis

Sales by total (USD)

Average price per sq ft (USD)

Average cap rate (yield)



Property name	Sales price (USD)	Size (sq ft)	Sales price (USD per sq ft)	Sale date
Cerritos West Industrial Park	43,870,000	392,221	112	Jan-15
1201 South Grand Avenue	26,000,000	44,769	581	Feb-15
Graybar Electric	23,338,504	238,148	98	Feb-15
Sugar Foods Corporation	22,848,000	168,000	136	Feb-15
Future 5th & Huntington	16,800,000	123,710	136	Feb-15
12901 West Jefferson Boulevard	15,850,000	32,638	486	Feb-15
Stock Building Supply	15,721,000	31,242	503	Feb-15
6th & Alameda Wholesale Distribution Center	130,000,000	287,376	452	Mar-15
5151 Commerce Drive	23,540,000	189,137	124	Mar-15
Deluxe Digital Media	22,200,000	90,000	247	Mar-15
Westinghouse Corporate Park	18,593,750	85,650	217	Mar-15
8919-8921 Lindblade Street	15,150,000	29,357	516	Mar-15

洛杉矶

工业 | 洛杉矶

基于不动产和投资组合 — 250万美元或以上

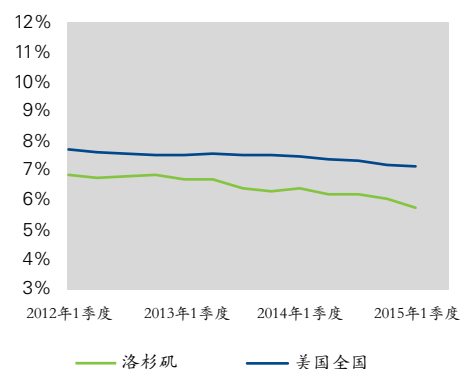
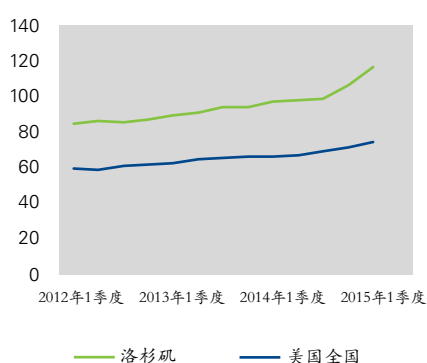
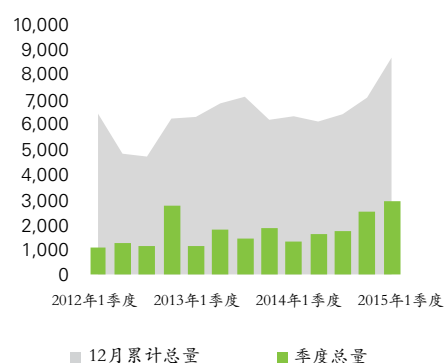
销售交易量

定价分析

总销售额 (百万美元)

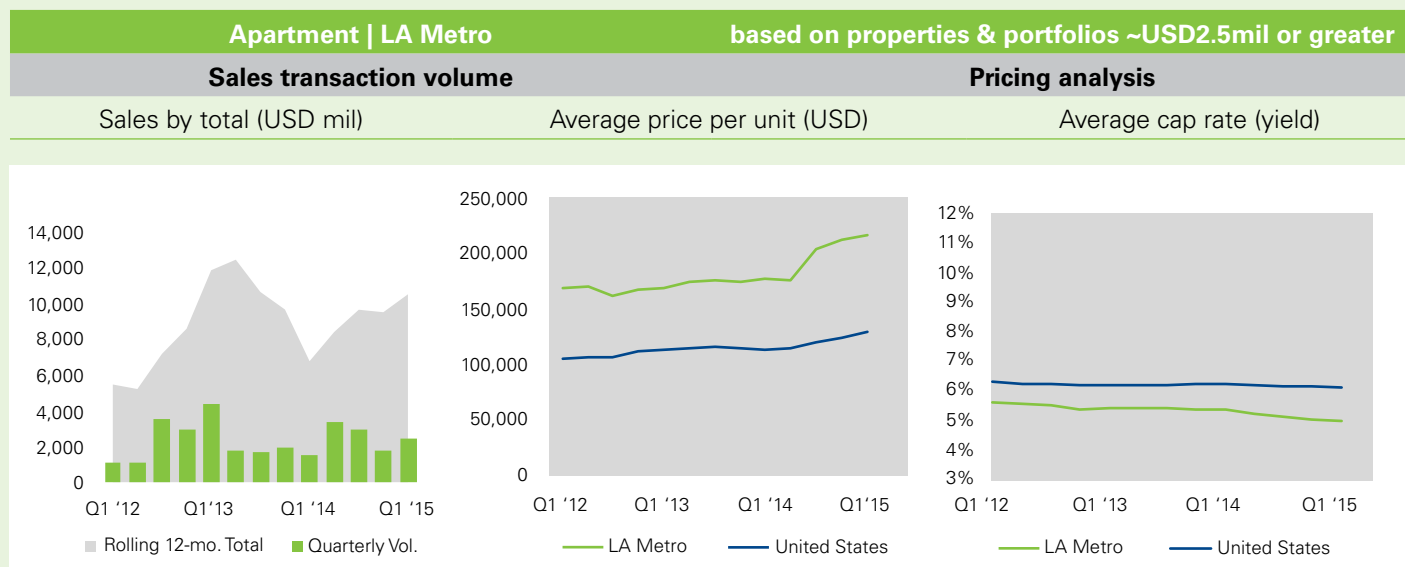
每平方英尺均价 (美元)

平均资本化率 (%)



不动产名称	售价(美元)	面积 (平方英尺)	售价(美元) (每平方英尺)	销售日期
Cerritos West Industrial Park	43,870,000	392,221	112	2015年1月
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Graybar Electric	23,338,504	238,148	98	2015年2月
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Westinghouse Corporate Park	18,593,750	85,650	217	2015年3月
8919-8921 Lindblade Street	15,150,000	29,357	516	2015年3月

Los Angeles



Property name	Sales price (USD)	No. of Units	Sales price per unit (USD)	Sale date
Esplanade Village	50,750,000	105	483,333	Jan-15
IMT Encino	44,000,000	120	366,667	Jan-15
8th & Hope	200,000,000	290	689,655	Feb-15
Archstone Agoura Hills	53,150,000	178	298,596	Feb-15
Pico & Olive	30,000,000	362	82,873	Feb-15
The Enclave	61,200,000	306	200,000	Mar-15
Torrey Pines	53,775,000	251	214,243	Mar-15
Onyx Warner Center	38,105,000	147	259,218	Mar-15
Waterstone at Cheviot Hills	36,250,000	120	302,083	Mar-15

洛杉矶

公寓 | 洛杉矶

基于不动产和投资组合 — 250万美元或以上

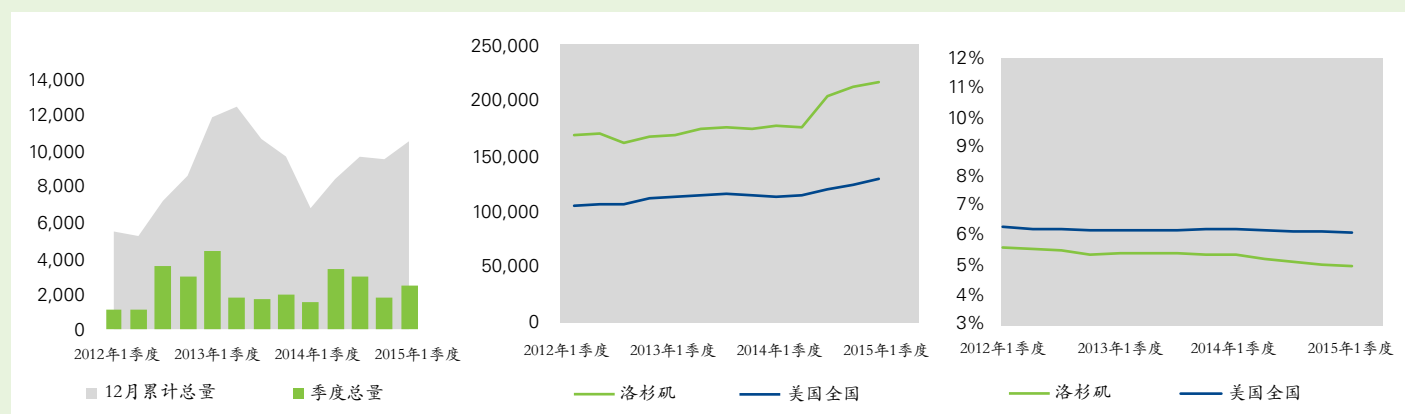
销售交易量

定价分析

总销售额 (百万美元)

每套平均售价 (美元)

平均资本化率 (%)



不动产名称	售价(美元)	单元套数	每套销售价(美元)	销售日期
Esplanade Village	50,750,000	105	483,333	2015年1月
IMT Encino	44,000,000	120	366,667	2015年1月
8th & Hope	200,000,000	290	689,655	2015年2月
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Waterstone at Cheviot Hills	36,250,000	120	302,083	2015年3月

Los Angeles

Hotel | LA Metro

based on properties & portfolios ~USD2.5mil or greater

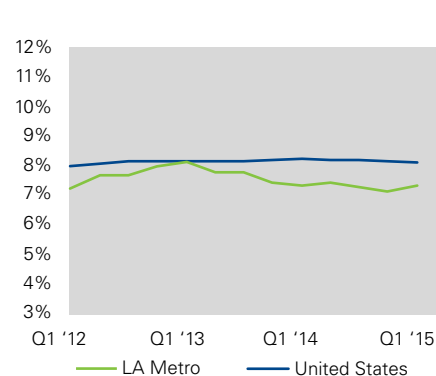
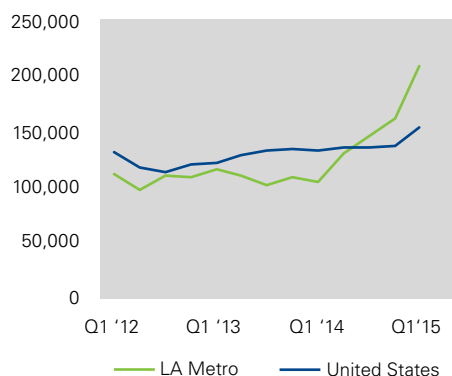
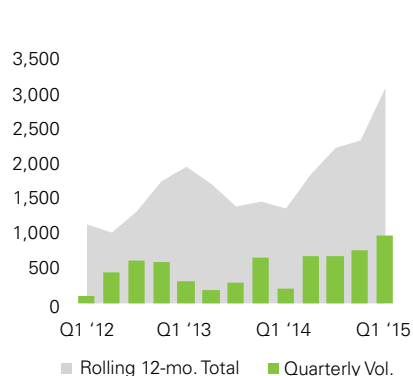
Sales transaction volume

Pricing analysis

Sales by total (USD mil)

Average price per unit (USD)

Average cap rate (yield)



Property name	Sales price (USD)	No. of keys	Sales price per key (USD)	Sale date
Montage Laguna Beach	360,000,000	250	1,440,000	Jan-15
Malibu Beach Inn	79,400,000	47	1,689,362	Feb-15
Joie De Vivre Shorebreak Hotel	58,500,000	157	372,611	Feb-15
Residence Inn Tustin Orange County	42,800,000	149	287,248	Feb-15
Residence Inn Los Angeles	34,400,000	150	229,333	Feb-15
Fairfield Inn & Suites Tustin Orange County	31,000,000	145	213,793	Feb-15
Residence Inn San Juan Capistrano	26,309,000	130	202,377	Feb-15
Westin Pasadena	142,500,000	350	407,143	Mar-15
Sheraton Agoura Hills Hotel	44,260,000	280	158,071	Mar-15
Carousel Inn & Suites	32,000,000	131	244,275	Mar-15

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

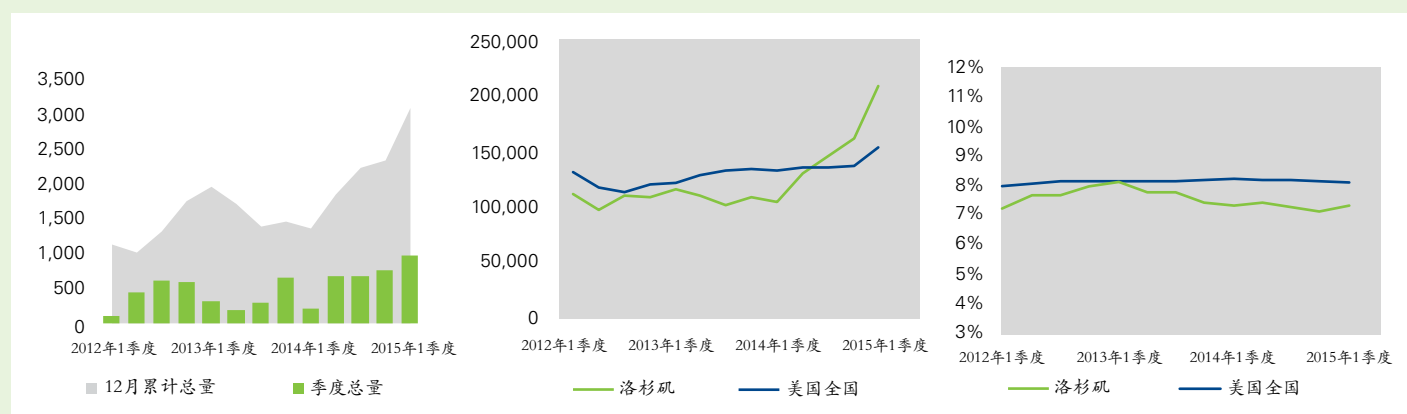
销售交易量

定价分析

总销售额 (百万美元)

每套平均售价 (美元)

平均资本化率 (%)



不动产名称	售价(美元)	钥匙间数	每间售价(美元)	销售日期
Montage Laguna Beach	360,000,000	250	1,440,000	2015年1月
Malibu Beach Inn	79,400,000	47	1,689,362	2015年2月
Joie De Vivre Shorebreak Hotel	58,500,000	157	372,611	2015年2月
Residence Inn Tustin Orange County	42,800,000	149	287,248	2015年2月
Residence Inn Los Angeles	34,400,000	150	229,333	2015年2月
Fairfield Inn & Suites Tustin Orange County	31,000,000	145	213,793	2015年2月
Residence Inn San Juan Capistrano	26,309,000	130	202,377	2015年2月
Westin Pasadena	142,500,000	350	407,143	2015年3月
Sheraton Agoura Hills Hotel	44,260,000	280	158,071	2015年3月
Carousel Inn & Suites	32,000,000	131	244,275	2015年3月

Industrial – The San Francisco Industrial market ended the first quarter 2015 with a vacancy rate of 3.6 percent. The vacancy rate was down over the

Hotel – The San Francisco hotel market ended first quarter 2015 with two properties that transacted with a total sales volume of USD880 million. Quarter over quarter the total sales volume was up 294 percent, but the rolling 12 months was up 11 percent compared to the same period in 2014. Capitalization rates were lower than the national average of 8.0 percent, posting a 6.1 percent average for SF Metro.⁴⁹



⁴⁹ BCA Trends & Trade, San Francisco Hotels as of June 5, 2015 ©Real Capital Analytics Inc.



旧金山房地产市场

办公楼 — 2015年第一季度，旧金山办公楼市场的空置率为6.8%，比上一季度有所降低，净吸纳量为+968,806平方英尺。转租的空置面积比2014年第四季度有所增加，第一季度末的空置面积为1,167,184平方英尺。本季度的租金为每平方英尺46.66美元，比2014年底有所上升。截至第一季度末，有6,119,736平方英尺面积仍在施工中。⁴⁵

商铺 — 2015年第一季度，旧金山的商铺市场环境没有出现太大变化。空置率由2014年第四季度的2.0%上升至2015年一季度的2.1%。净吸纳量为+4,458平方英尺，转租的空置面积增加7,578平方英尺。租金报价为每平方英尺35.79美元，比第四季度有所增加。本季度有1栋新落成的商铺大楼，租赁面积为6,600平方英尺；有317,035平方英尺的商铺面积仍在施工中。⁴⁶

工业 — 2015年第一季度，旧金山工业市场的空置率为3.6%，比2014年第四季度有所降低，净吸纳量为+218,378平

方英尺。转租的空置面积在第一季度为413,869平方英尺，比上一季度有所增加。第一季度的租金为每平方英尺16.40美元，超过2014年第四季度。截至2015年一季度末，有2栋大楼，108,080平方英尺的工业使用面积建成待租，有252,593平方英尺仍在施工中。⁴⁷

公寓 — 尽管最近几年刮起了公寓建设风潮，但REIS预测旧金山的公寓市场依然会供不应求且价格高企。租金在就业增长放缓之前不会下降。空置率会持续上升，预计在2015年底上升到3.8%，到2017年底上升到4.2%。随着供给的减慢，年租金收益预计会在2018年下降到略高于2%的水平。⁴⁸

酒店 — 2015年第一季度，旧金山酒店市场有2宗交易，总销售额为8.8亿美元。销售额较上一季度上升了294%；年销售额较去年同期增加了11%。资本率为6.1%，低于8.0%的全围平均水平。⁴⁹

⁴⁵ CoStar办公楼报告，旧金山办公楼市场，2015年第一季度

⁴⁶ CoStar商铺报告，旧金山商铺市场，2015年第一季度

⁴⁷ CoStar工业报告，旧金山工业市场，2015年第一季度

⁴⁸ REIS Observer，洛杉矶公寓报告，数据截至2015年5月15日

⁴⁹ Real Capital Analytics Inc. 发布的旧金山酒店交易报告，数据截至2015年6月5日



San Francisco

Office | San Francisco

based on properties & portfolios ~USD2.5mil or greater

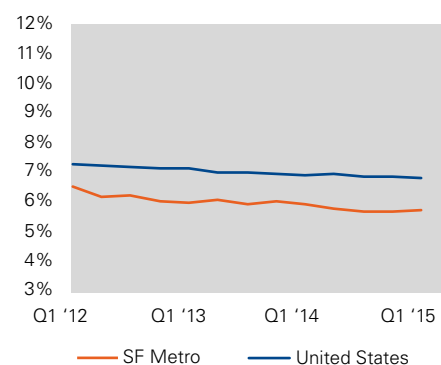
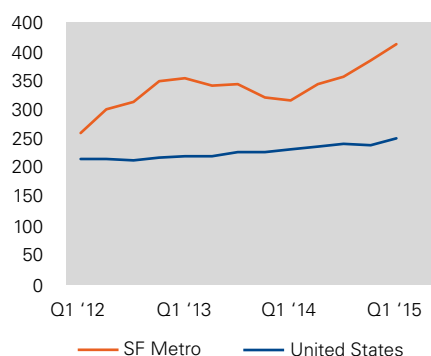
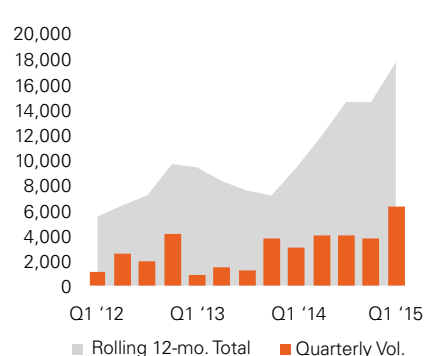
Sales transaction volume

Pricing analysis

Sales by total (USD mil)

Average price per sq ft (USD)

Average cap rate (yield)



Property name	Sales price (USD)	Size (sq ft)	Sales price (USD per sq ft)	Sale date
1455 Market St	487,000,000	1,012,000	481	Jan-15
Sand Hill Commons	239,750,000	133,000	1,803	Jan-15
301 Howard	200,000,000	307,000	651	Jan-15
Tech Park at Freedom Circle	136,500,000	427,500	319	Jan-15
50 Fremont St	629,300,000	817,412	770	Feb-15
Concar 1&2	132,394,000	218,985	605	Feb-15
TIBCO HQ	330,000,000	292,000	1,130	Mar-15
Xerox Campus	183,400,000	205,593	892	Mar-15
Page Mill Center	139,500,000	175,000	797	Mar-15
Foothill Research Center	138,000,000	192,120	718	Mar-15
Shorebreeze I&II	118,333,000	231,353	511	Mar-15
Embarcadero Place	108,500,000	192,000	565	Mar-15
Skyway Landing	104,424,500	241,694	432	Mar-15



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

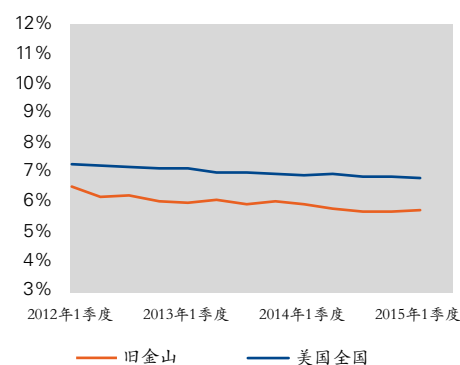
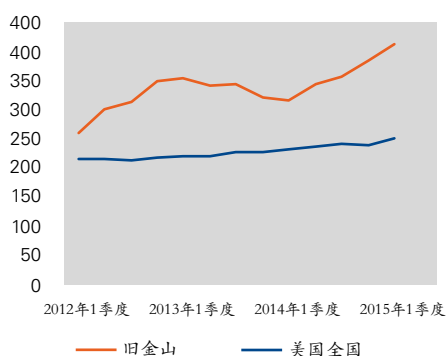
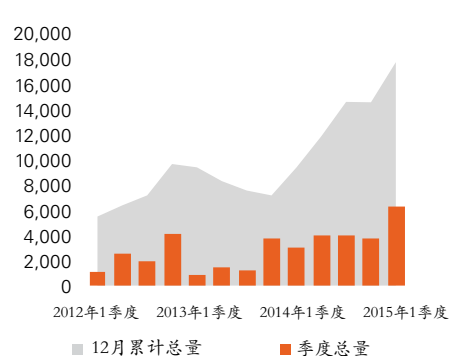
销售交易量

定价分析

总销售额 (百万美元)

每平方英尺均价 (美元)

平均资本化率 (%)



不动产名称	售价(美元)	面积 (平方英尺)	售价(美元) (每平方英尺)	销售日期
1455 Market St	487,000,000	1,012,000	481	2015年1月
Sand Hill Commons	239,750,000	133,000	1,803	2015年1月
301 Howard	200,000,000	307,000	651	2015年1月
Tech Park at Freedom Circle	136,500,000	427,500	319	2015年1月
50 Fremont St	629,300,000	817,412	770	2015年2月
Concar 1&2	132,394,000	218,985	605	2015年2月
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Embarcadero Place	108,500,000	192,000	565	2015年3月
Skyway Landing	104,424,500	241,694	432	2015年3月

San Francisco

Retail | San Francisco

based on properties & portfolios ~USD2.5mil or greater

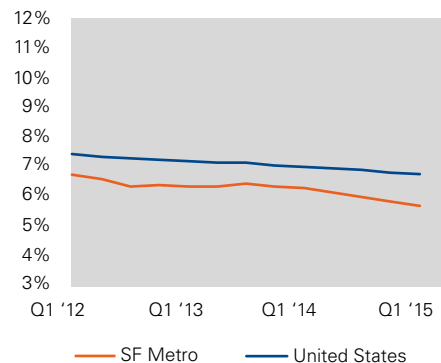
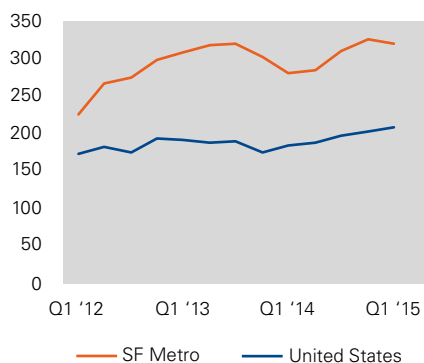
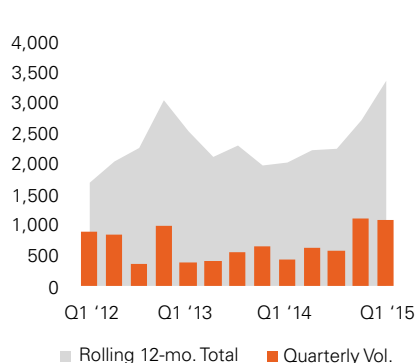
Sales transaction volume

Pricing analysis

Sales by total (USD mil)

Average price per sq ft (USD)

Average cap rate (yield)



Property name	Sales price (USD)	Size (sq ft)	Sales price (USD per sq ft)	Sale date
Village Oaks (5690 Cottle Rd)	111,000,000	175,000	634	Jan-15
San Antonio Shopping Center	69,975,000	376,000	186	Jan-15
Mowry Crossing	44,032,000	231,508	190	Jan-15
Macy's	40,000,000	177,000	226	Jan-15
The Gilman District	33,162,000	91,228	364	Jan-15
Cambrian Park Plaza	49,000,000	170,377	288	Feb-15
Oaks Shopping Center	48,000,000	71,740	669	Feb-15
Westgate Business Center	41,664,500	577,009	72	Feb-15
City Center at Geary Boulevard	155,000,000	139,000	1,115	Mar-15
Dublin Place Shopping Center	51,100,000	265,400	193	Mar-15
Best Buy	34,189,000	55,311	618	Mar-15
Empire Shopping Center	32,990,000	122,742	269	Mar-15

旧金山

商铺 | 旧金山

基于不动产和投资组合 — 250万美元或以上

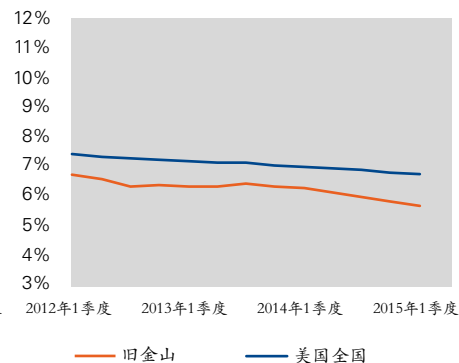
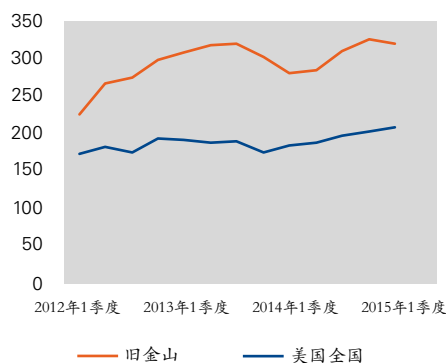
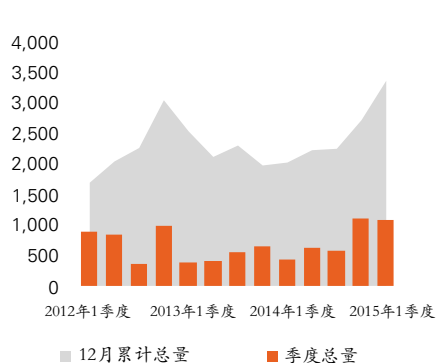
销售交易量

定价分析

总销售额 (百万美元)

每平方英尺均价 (美元)

平均资本化率 (%)



不动产名称	售价(美元)	面积 (平方英尺)	售价(美元) (每平方英尺)	销售日期
Village Oaks (5690 Cottle Rd)	111,000,000	175,000	634	2015年1月
San Antonio Shopping Center	69,975,000	376,000	186	2015年1月
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Cambrian Park Plaza	49,000,000	170,377	288	2015年2月
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Westgate Business Center	41,664,500	577,009	72	2015年2月
City Center at Geary Boulevard	155,000,000	139,000	1,115	2015年3月
Dublin Place Shopping Center	51,100,000	265,400	193	2015年3月
Best Buy	34,189,000	55,311	618	2015年3月
Empire Shopping Center	32,990,000	122,742	269	2015年3月

San Francisco

Industrial | San Francisco

based on properties & portfolios ~USD2.5mil or greater

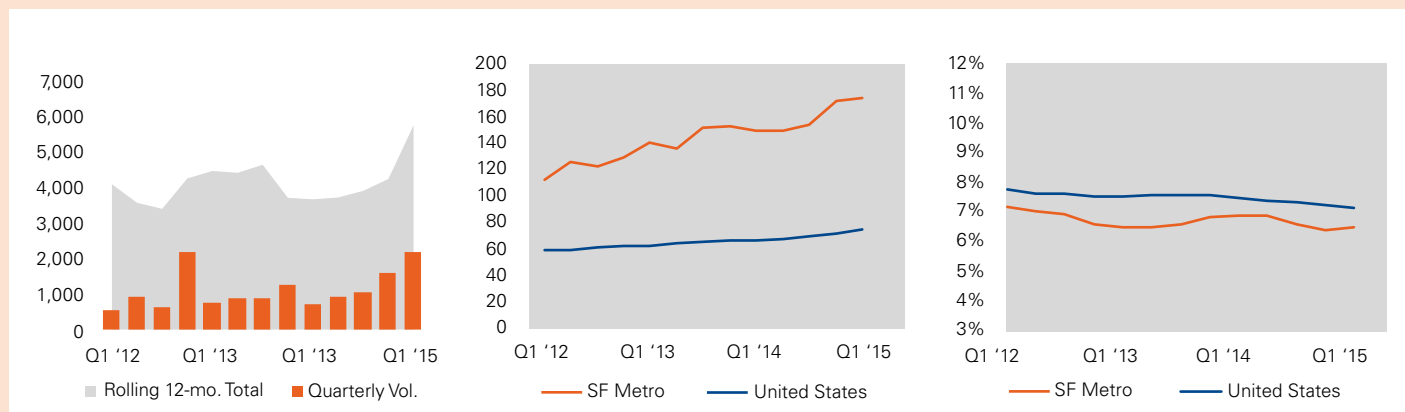
Sales transaction volume

Pricing analysis

Sales by total (USD mil)

Average price per sq ft (USD)

Average cap rate (yield)



Property name	Sales price (USD)	Size (sq ft)	Sales price (USD per sq ft)	Sale date
Former Office Depot Distribution	36,000,000	217,000	166	Jan-15
Lafayette Business Park	22,325,000	70,200	318	Jan-15
Dell Industrial Park	16,550,000	110,332	150	Jan-15
477 N Canyons Pkwy	15,390,000	72,610	212	Jan-15
Menlo Science & Technology Park	395,000,000	996,272	396	Feb-15
200 Kansas Street	42,000,000	91,044	461	Feb-15
SF Opera Set Construction	22,300,000	78,240	285	Feb-15
Coronado Business Park	18,250,000	51,323	356	Feb-15
Whipple Road Business Park	46,300,000	444,480	104	Mar-15
783-785 Palomar Ave	24,900,000	47,355	526	Mar-15
667 Folsom St	21,831,500	17,727	1,232	Mar-15
LaSalle Industrial Park	18,052,500	448,000	40	Mar-15

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

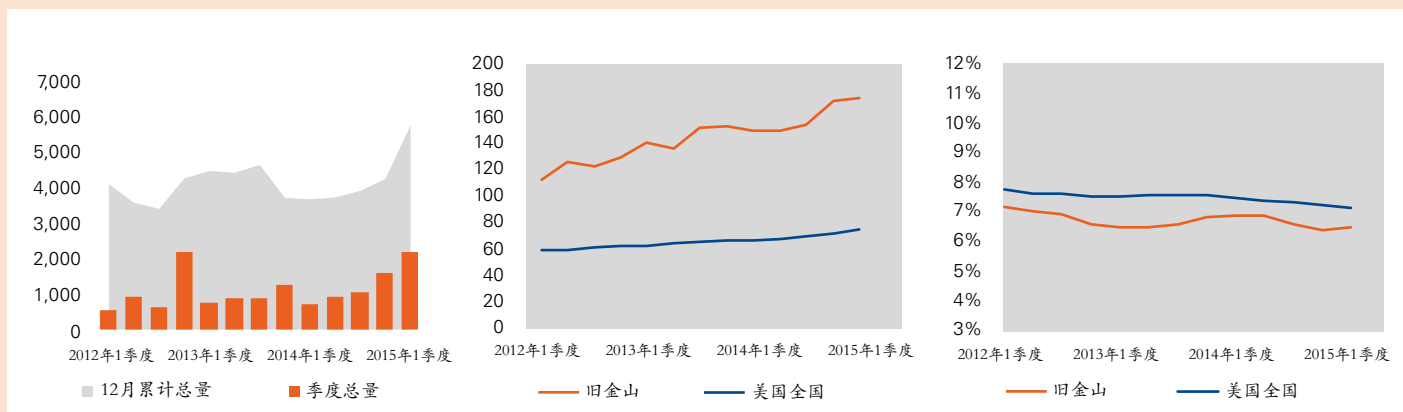
销售交易量

定价分析

总销售额 (百万美元)

每平方英尺均价 (美元)

平均资本化率 (%)



不动产名称	售价(美元)	面积 (平方英尺)	售价(美元) (每平方英尺)	销售日期
Former Office Depot Distribution	36,000,000	217,000	166	2015年1月
Lafayette Business Park	22,325,000	70,200	318	2015年1月
Dell Industrial Park	16,550,000	110,332	150	2015年1月
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783-785 Palomar Ave	24,900,000	47,355	526	2015年3月
667 Folsom St	21,831,500	17,727	1,232	2015年3月
LaSalle Industrial Park	18,052,500	448,000	40	2015年3月

San Francisco

Apartment | San Francisco

based on properties & portfolios ~USD2.5mil or greater

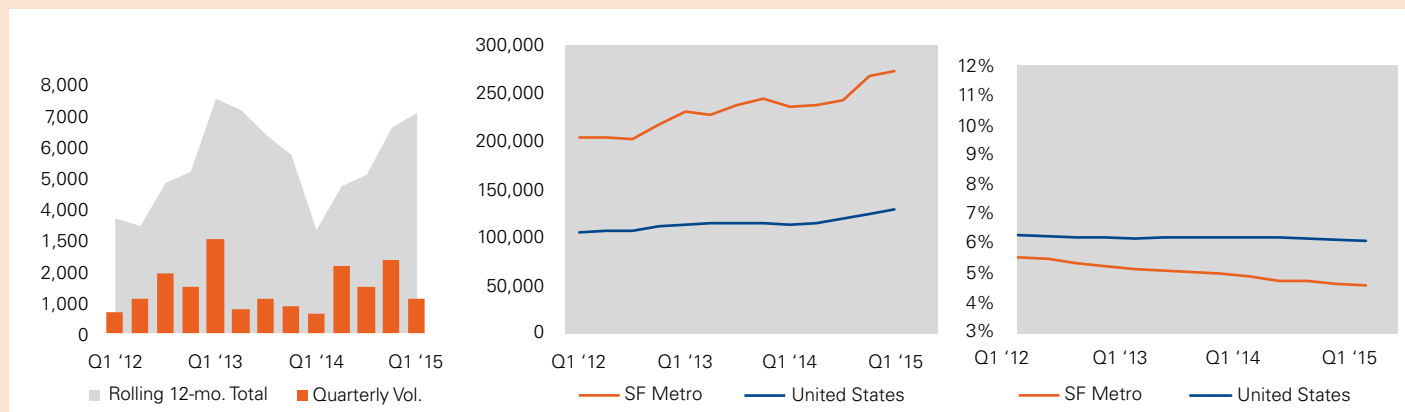
Sales transaction volume

Pricing analysis

Sales by total (USD mil)

Average price per unit (USD)

Average cap rate (yield)



Property name	Sales price (USD)	No. of keys	Sales price per key (USD)	Sale date
481 On Mathilda	17,800,000	105	169,524	Jan-15
575 Pierce St	17,800,000	34	523,529	Jan-15
Mode by Alta	73,600,000	111	663,063	Feb-15
Saratoga Downs	58,050,000	178	326,124	Feb-15
Riverstone Village Apartments	29,150,000	240	121,458	Feb-15
Etta	106,000,000	107	990,654	Mar-15
The Lane on the Boulevard	84,000,000	141	595,745	Mar-15
Skyline Heights	65,900,000	256	257,422	Mar-15
Bridgecourt	45,100,000	220	205,000	Mar-15
33 North	44,220,000	82	539,268	Mar-15
Jackson Courtyard	15,900,000	45	353,333	Mar-15

旧金山

公寓 | 旧金山

基于不动产和投资组合 — 250万美元或以上

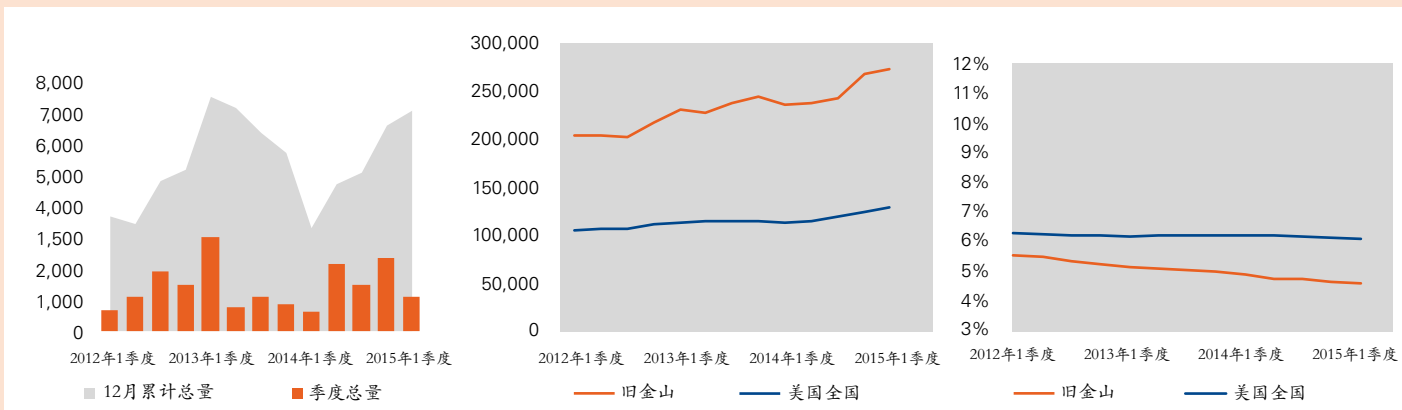
销售交易量

定价分析

总销售额 (百万美元)

每套平均售价 (美元)

平均资本化率 (%)



不动产名称	售价(美元)	单元套数	每套销售价(美元)	销售日期
481 On Mathilda	17,800,000	105	169,524	2015年1月
575 Pierce St	17,800,000	34	523,529	2015年1月
Mode by Alta	73,600,000	111	663,063	2015年2月
Saratoga Downs	58,050,000	178	326,124	2015年2月
Riverstone Village Apartments	29,150,000	240	121,458	2015年2月
Etta	106,000,000	107	990,654	2015年3月
The Lane on the Boulevard	84,000,000	141	595,745	2015年3月
Skyline Heights	65,900,000	256	257,422	2015年3月
Bridgecourt	45,100,000	220	205,000	2015年3月
33 North	44,220,000	82	539,268	2015年3月
Jackson Courtyard	15,900,000	45	353,333	2015年3月

San Francisco

Hotel | San Francisco

based on properties & portfolios ~USD2.5mil or greater

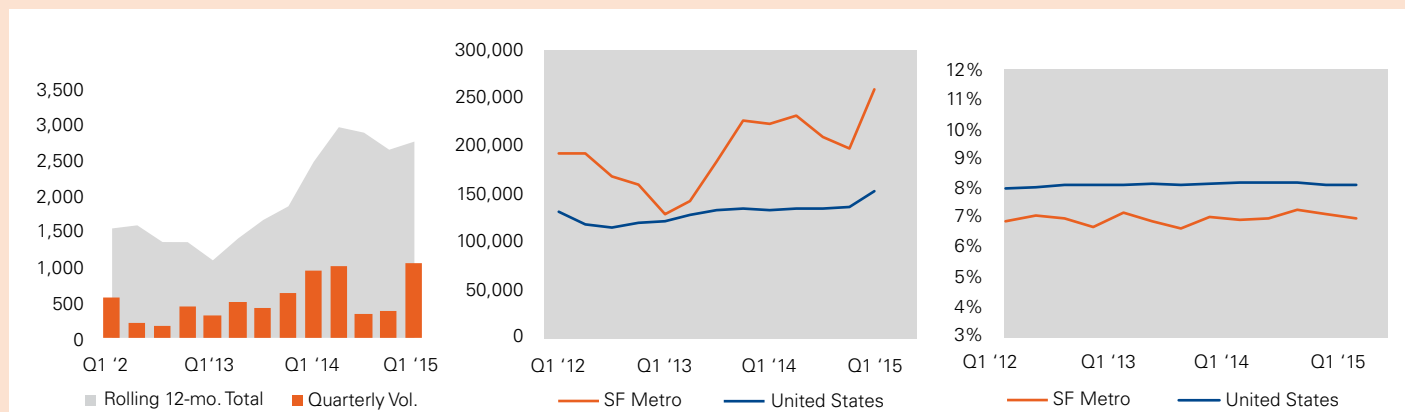
Sales transaction volume

Pricing analysis

Sales by total (USD mil)

Average price per unit (USD)

Average cap rate (yield)



Property name	Sales price (USD)	No. of keys	Sales price per key (USD)	Sale date
Park Central San Francisco	350,000,000	681	513,950	Jan-15
Wyndham	53,450,000	355	150,563	Jan-15
The Sunburst Calistoga	12,000,000	50	240,000	Jan-15
Parc 55 Wyndham	530,000,000	1,010	524,752	Feb-15
Hilton Scotts Valley	33,492,000	177	189,220	Mar-15
Hyatt Vineyard Creek	29,050,000	155	187,419	Mar-15

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

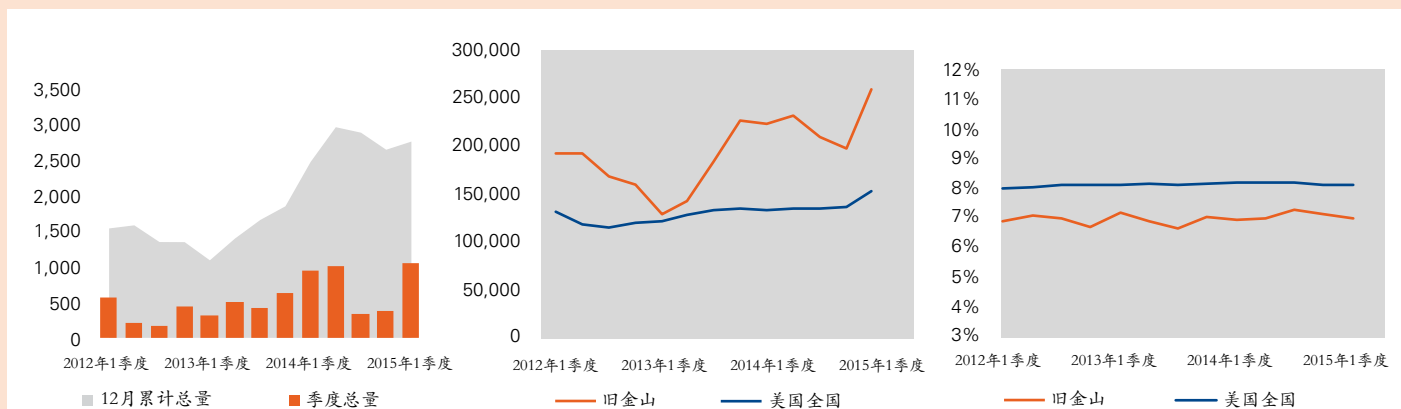
销售交易量

定价分析

总销售额 (百万美元)

每套平均售价 (美元)

平均资本化率 (%)



不动产名称	售价(美元)	钥匙间数	每间售价(美元)	销售日期
Park Central San Francisco	350,000,000	681	513,950	2015年1月
Wyndham	53,450,000	355	150,563	2015年1月
The Sunburst Calistoga	12,000,000	50	240,000	2015年1月
Parc 55 Wyndham	530,000,000	1,010	524,752	2015年2月
Hilton Scotts Valley	33,492,000	177	189,220	2015年3月
Hyatt Vineyard Creek	29,050,000	155	187,419	2015年3月

Washington, DC, Real Estate Market

Office – The Washington DC office market ended the first quarter 2015 with a vacancy rate of 15.0 percent. The vacancy rate was up over the previous quarter, with net absorption totaling negative (1,502,077) square feet in the first quarter. Vacant sublease space increased in the quarter, ending the quarter at 3,437,079 square feet. Rental rates ended the first quarter at USD34.39, a decrease over the previous quarter. A total of five buildings delivered to the market in the quarter totaling 393,629 square feet, with 6,514,299 square feet still under construction at the end of the quarter.⁵⁰

Retail – The Washington DC retail market did not experience much change in market conditions in the first quarter 2015. The vacancy rate went from 4.5 percent in the previous quarter to 4.5 percent in the current quarter. Net absorption was positive 232,041 square feet, and vacant sublease space increased by 20,652 square feet. Quoted rental rates decreased from fourth quarter 2014 levels, ending at USD25.93 per square foot per year. A total of 12 retail buildings with 258,173 square feet of retail space were delivered to the market in the quarter, with 1,220,503 square feet still under construction at the end of the quarter.⁵¹

Industrial – The Washington DC industrial market ended the first quarter 2015 with a vacancy rate of 9.6 percent. The vacancy rate was up over the previous quarter, with net

absorption totaling negative (285,998) square feet in the first quarter. Vacant sublease space decreased in the quarter, ending the quarter at 620,356 square feet. Rental rates ended the first quarter at USD9.86, a decrease over the previous quarter. A total of three buildings delivered to the market in the quarter totaling 187,949 square feet, with 2,001,999 square feet still under construction at the end of the quarter.⁵²

Multifamily – The Washington DC apartment market vacancy rate is 6.6 percent in the first quarter 2015 which is down 20 basis points from the prior quarter but up 100 from one year earlier. The rents remained flat over the first quarter and the effective average was up 0.2 percent for the quarter. The year over-year gains are 1.9 percent and 1.8 percent, asking and effective. According to Transwestern, “Stabilized vacancy rate for all Classes of investment grade apartments decreased by 60 basis points over the past year.”⁵³

Hotel – The first quarter ended with close to \$183 million in total sales volume for hospitality properties. This was down roughly by 49 percent compared to fourth quarter 2014. Prior 12 months capitalization rates dipped roughly 11 basis points over the same last period ending at an average of 6.9 percent; 110 basis points below the national hospitality average. The average price per unit for the last 12 months is approximately USD212,000 which is slightly above the national average of USD181,000.⁵⁴



⁵⁰ The CoStar Office Report, First Quarter 2015, Washington D.C. Office Market ©CoStar Group Inc.

⁵¹ The CoStar Retail Report, First Quarter 2015, Washington D.C. Retail Market ©CoStar Group Inc.

⁵² The CoStar Industrial Report, First Quarter 2015, Washington D.C. Industrial Market ©CoStar Group Inc.

⁵³ REIS Observer, District of Columbia Apartments as of June 1, 2015 ©REIS Inc.

⁵⁴ RCA Trends & Trade, DC Metro Hotels as of June 5, 2015 ©Real Capital Analytics Inc.



华盛顿特区房地产市场

办公楼 — 2015年第一季度，华盛顿特区的办公楼空置率为15.0%，比2014年第四季度有所上升，净吸纳量-1,502,077平方英尺。转租空置面积为3,437,079平方英尺，比上一季度有所增加。第一季度租金为每平方英尺34.39美元，比前一季度有所下降。本季度共有5座办公楼开始迎接新租户，待租面积为393,629平方英尺，有6,514,299平方英尺仍在施工中。⁵⁰

商铺 — 华盛顿特区的商铺市场在本季度没有出现太大的变化。空置率依然保持在2014年第四季度的4.5%。净吸纳量为+232,041平方英尺，转租空置面积增加20,652平方英尺。租金报价为每平方英尺25.93美元，比第四季度有所下降。本季度有12座新建商铺大楼落成，将提供258,173平方英尺的零售空间，另有1,220,503平方英尺仍在施工中。⁵¹

工业 — 2015年第一季度，华盛顿特区的工业地产市场空置率为9.6%。空置率较2014年第四季度有所上升，吸纳量为-285,998平方英尺。转租空置面积下降，空置面积在第一季度末为620,356平方英尺。第一季度租金为9.86美元，比上一季度有所下降。2015年第一季度共有3栋工业用房投入市场，待租面积为187,949平方英尺，另有2,001,999平方英尺仍在施工。⁵²

公寓 — 2015年第一季度，华盛顿特区的公寓市场空置率为6.6%，较上一季度下降20个基点，但仍然比一年前高出100个基点。租金在第一季度没有太大变化，有效值上升了0.2%。同过去一年比较，租金上升了1.9%，有效平均值增长了1.8%。据Transwestern的报道，“在过去的一年中，各类投资类公寓的稳定空置率下降了60个基点。”⁵³

酒店 — 2015年第一季度的酒店业总销售额接近1.83亿美元，较2014年第四季度下降49%。过去12个月的资本率平均为6.9%，较之前12个月下降了近11个基点，低于全国平均水平110个基点。过去12个月的房间出租金额为21.2万美元，略高于全国18.1万美元的平均水平。⁵⁴

⁵⁰ CoStar办公楼报告，华盛顿特区办公楼市场，2015年第一季度

⁵¹ CoStar商铺报告，华盛顿特区商铺市场，2015年第一季度

⁵² CoStar工业报告，华盛顿特区工业市场，2015年第一季度

⁵³ REIS Observer, 华盛顿特区公寓市场，数据截至2015年6月1日

⁵⁴ Real Capital Analytics Inc.发布的华盛顿特区酒店交易报告，数据截至2015年6月5日



Washington, DC

Office | DC Metro

based on properties & portfolios ~USD2.5mil or greater

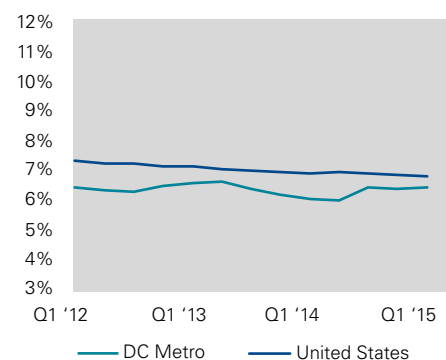
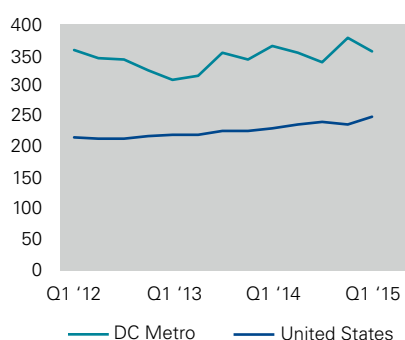
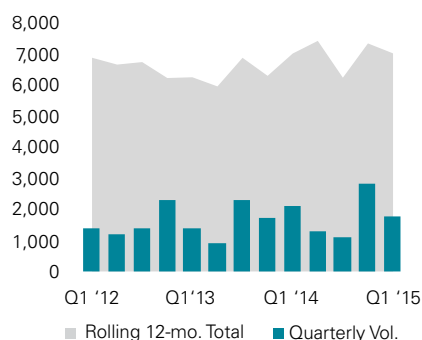
Sales transaction volume

Pricing analysis

Sales by total (USD mil)

Average price per sq ft (USD)

Average cap rate (yield)



Property name	Sales price (USD)	Size (sq ft)	Sales price (USD per sq ft)	Sale date
1801 K St NW	445,000,000	563,795	789	Jan-15
Atrium	53,500,000	138,507	386	Jan-15
Reston International Center	35,000,000	204,003	172	Jan-15
Parkridge II	34,250,000	100,065	342	Jan-15
8619 Westwood Center Drive	32,000,000	98,568	325	Jan-15
300 New Jersey Ave Nw	277,262,044	255,904	1,083	Feb-15
America's Square	222,737,945	205,580	1,083	Feb-15
4700 River Rd	30,600,000	324,415	94	Feb-15
2025 M Street	106,962,800	194,224	551	Mar-15
Suffolk Building	96,712,497	257,425	376	Mar-15
Parkridge V	32,100,000	203,584	158	Mar-15



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

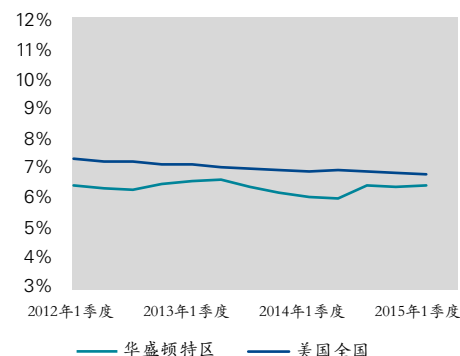
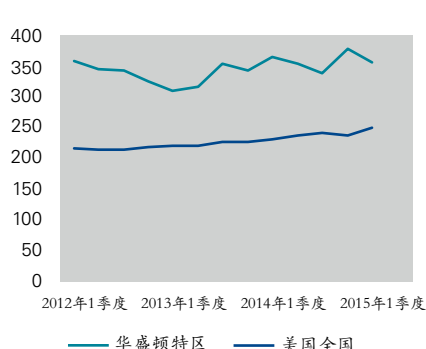
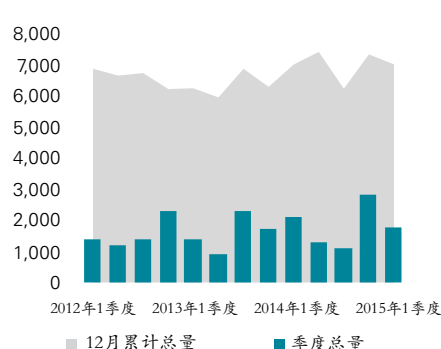
销售交易量

定价分析

总销售额 (百万美元)

每平方英尺均价 (美元)

平均资本化率 (%)



不动产名称	售价(美元)	面积 (平方英尺)	售价(美元) (每平方英尺)	销售日期
1801 K St NW	445,000,000	563,795	789	2015年1月
Atrium	53,500,000	138,507	386	2015年1月
Reston International Center	35,000,000	204,003	172	2015年1月
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2025 M Street	106,962,800	194,224	551	2015年3月
Suffolk Building	96,712,497	257,425	376	2015年3月
Parkridge V	32,100,000	203,584	158	2015年3月

Washington, DC

Retail | DC Metro

based on properties & portfolios ~USD2.5mil or greater

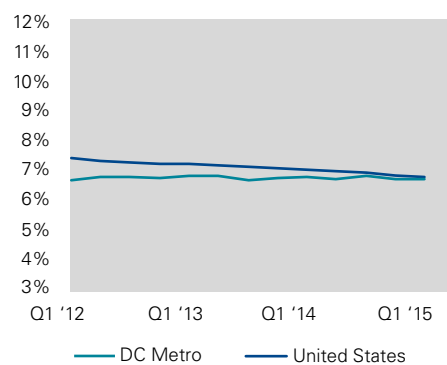
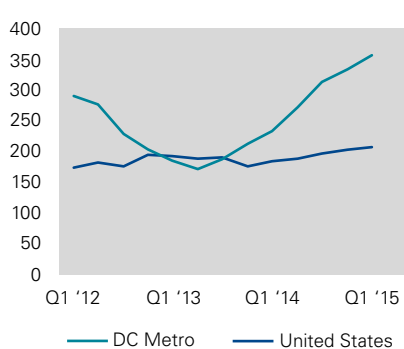
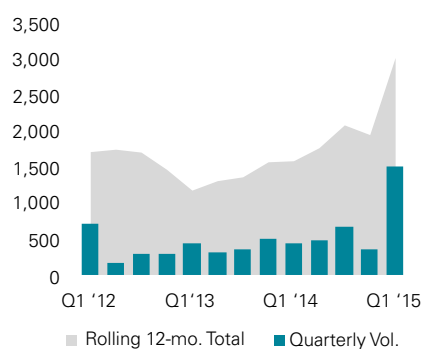
Sales transaction volume

Pricing analysis

Sales by total (USD mil)

Average price per sq ft (USD)

Average cap rate (yield)



Property name	Sales price (USD)	Size (sq ft)	Sales price (USD per sq ft)	Sale date
Downtown Crown (1F)	161,762,500	258,000	627	Jan-15
Fort Evans Plaza II	65,000,000	250,000	260	Jan-15
Merrifield Town Center	56,500,000	85,000	665	Jan-15
Westfield Wheaton	402,000,000	1,638,567	245	Feb-15
Dulles Towne Crossing	168,845,784	737,503	229	Feb-15
Arch Square	107,295,006	56,329	1,905	Feb-15
Stafford Marketplace	75,947,097	331,730	229	Feb-15
Bed Bath & Beyond	29,000,000	55,999	518	Feb-15
Springfield Town Center	465,000,000	1,415,660	328	Mar-15
PNC Bank	60,750,000	48,447	1,254	Mar-15
Osborne Shopping Center	30,012,996	88,975	337	Mar-15

华盛顿特区

商铺 | 华盛顿特区

基于不动产和投资组合 — 250万美元或以上

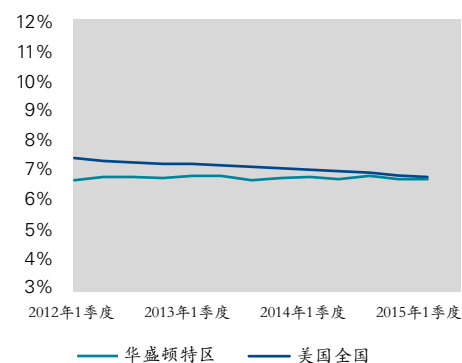
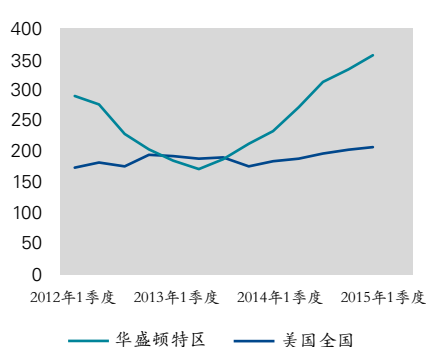
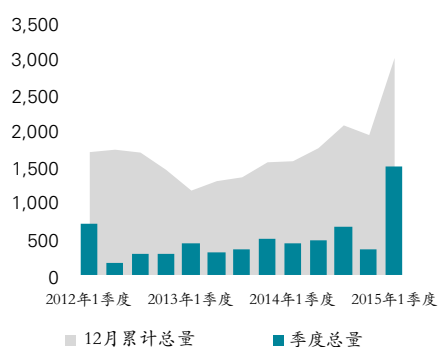
销售交易量

定价分析

总销售额 (百万美元)

每平方英尺均价 (美元)

平均资本化率 (%)



不动产名称	售价(美元)	面积 (平方英尺)	售价(美元) (每平方英尺)	销售日期
Downtown Crown (1F)	161,762,500	258,000	627	2015年1月
Fort Evans Plaza II	65,000,000	250,000	260	2015年1月
Merrifield Town Center	56,500,000	85,000	665	2015年1月
Westfield Wheaton	402,000,000	1,638,567	245	2015年2月
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Stafford Marketplace	75,947,097	331,730	229	2015年2月
Bed Bath & Beyond	29,000,000	55,999	518	2015年2月
Springfield Town Center	465,000,000	1,415,660	328	2015年3月
PNC Bank	60,750,000	48,447	1,254	2015年3月
Osborne Shopping Center	30,012,996	88,975	337	2015年3月

Washington, DC

Industrial | DC Metro

based on properties & portfolios ~USD2.5mil or greater

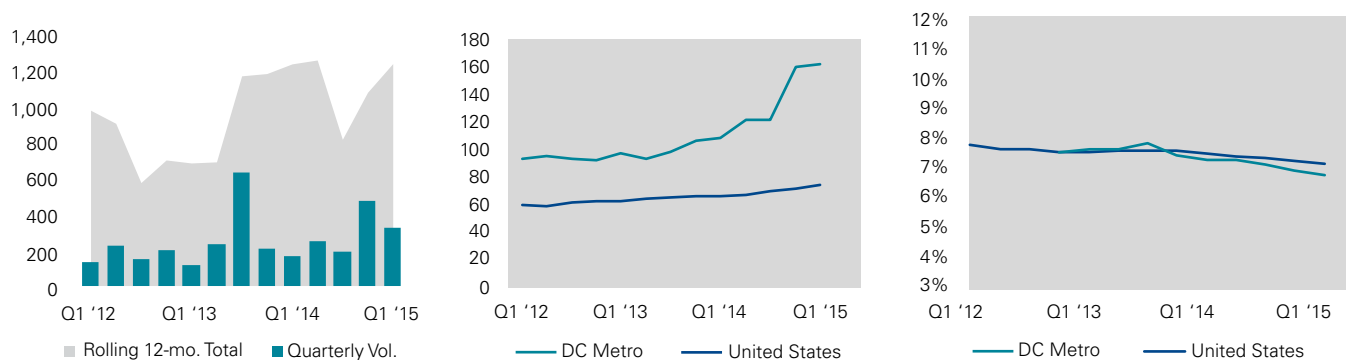
Sales transaction volume

Pricing analysis

Sales by total (USD mil)

Average price per sq ft (USD)

Average cap rate (yield)



Property name	Sales price (USD)	Size (sq ft)	Sales price (USD per sq ft)	Sale date
V Street Industrial Park	115,500,000	820,000	141	Jan-15
Glenn Dale Business Center	27,632,091	315,191	88	Feb-15
Navistar	26,968,519	215,000	125	Feb-15
Innovation Business Ctr	24,062,500	125,500	192	Feb-15
13129 Airpark Dr	16,126,720	149,888	108	Feb-15
Sully Square	12,500,000	95,254	131	Mar-15

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

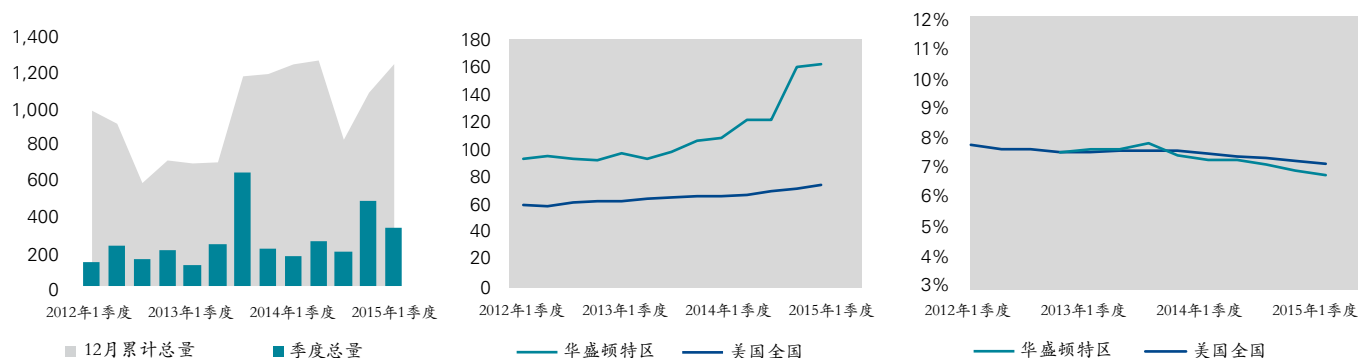
销售交易量

定价分析

总销售额 (百万美元)

每平方英尺均价 (美元)

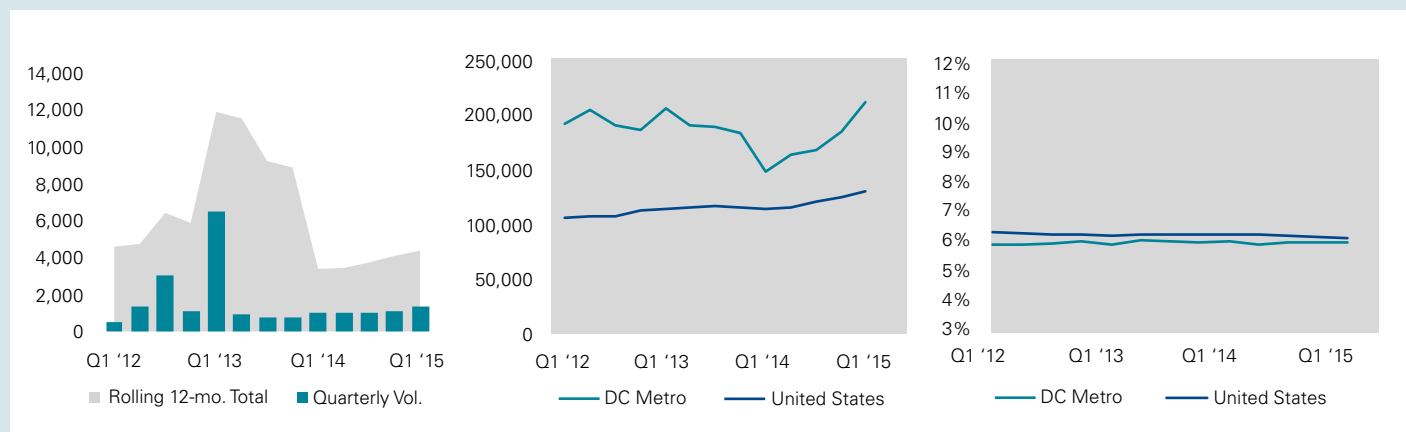
平均资本化率 (%)



不动产名称	售价(美元)	面积 (平方英尺)	售价(美元) (每平方英尺)	销售日期
V Street Industrial Park	115,500,000	820,000	141	2015年1月
Glenn Dale Business Center	27,632,091	315,191	88	2015年2月
Navistar	26,968,519	215,000	125	2015年2月
Innovation Business Ctr	24,062,500	125,500	192	2015年2月
13129 Airpark Dr	16,126,720	149,888	108	2015年2月
Sully Square	12,500,000	95,254	131	2015年3月

Washington, DC

Apartment DC Metro		based on properties & portfolios ~USD2.5mil or greater	
Sales transaction volume		Pricing analysis	
Sales by total (USD mil)	Average price per unit (USD)	Average cap rate (yield)	



Property name	Sales price (USD)	No. of units	Sales price per unit (USD)	Sale date
Lex	80,000,000	264	303,030	Jan-15
Kilburn Crossing	34,000,000	220	154,545	Jan-15
Aventine Silver Spring	85,000,000	432	196,759	Feb-15
Meridian at Bowie	71,750,000	348	206,178	Feb-15
Gables CityVista	63,713,897	244	261,123	Feb-15
Ashford at Coopers Crossing	63,000,000	727	86,657	Feb-15
Gables Upper Rock	51,952,049	276	188,232	Feb-15
Residences at The Avenue	196,000,000	335	585,075	Mar-15
Gramercy at Metropolitan Park	190,000,000	399	476,190	Mar-15
North Tract Lofts	68,250,000	184	370,924	Mar-15
The Strand of Alexandria	66,000,000	394	167,513	Mar-15

华盛顿特区

公寓 | 华盛顿特区

基于不动产和投资组合 — 250万美元或以上

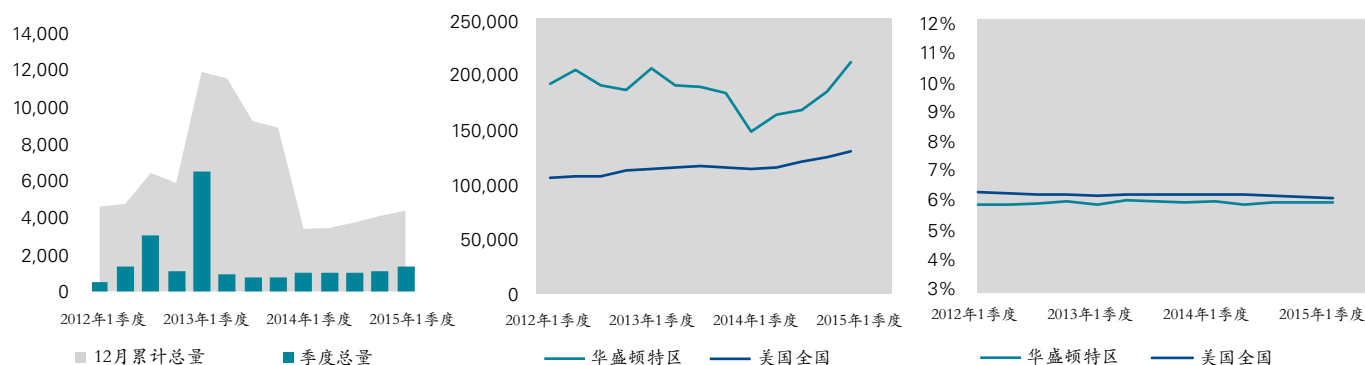
销售交易量

定价分析

总销售额 (百万美元)

每套平均售价 (美元)

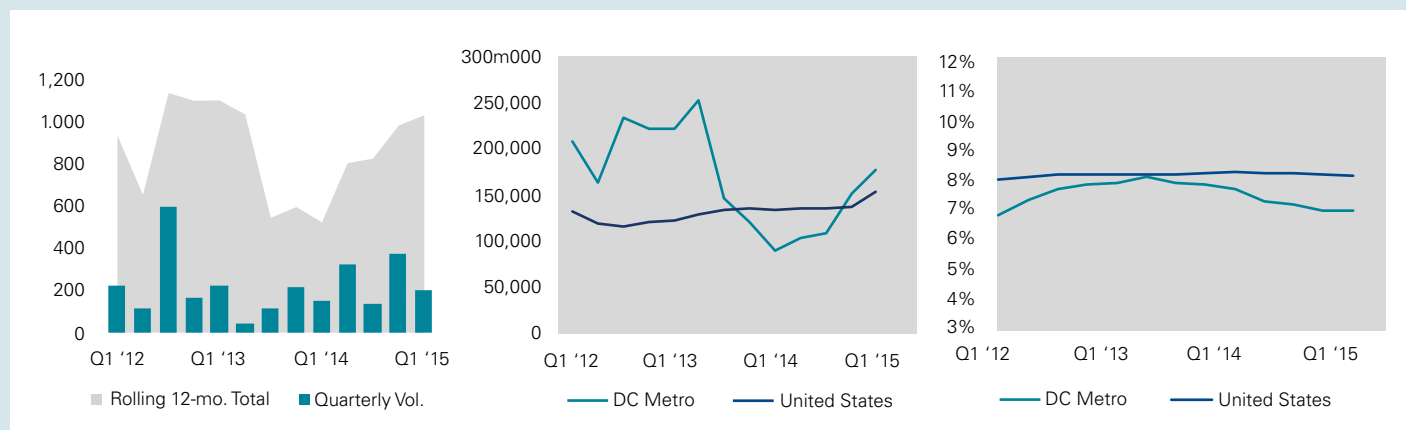
平均资本化率 (%)



不动产名称	售价(美元)	单元套数	每套销售价(美元)	销售日期
Lex	80,000,000	264	303,030	2015年1月
Kilburn Crossing	34,000,000	220	154,545	2015年1月
Aventine Silver Spring	85,000,000	432	196,759	2015年2月
Meridian at Bowie	71,750,000	348	206,178	2015年2月
Gables CityVista	63,713,897	244	261,123	2015年2月
Ashford at Coopers Crossing	63,000,000	727	86,657	2015年2月
Gables Upper Rock	51,952,049	276	188,232	2015年2月
Residences at The Avenue	196,000,000	335	585,075	2015年3月
Gramercy at Metropolitan Park	190,000,000	399	476,190	2015年3月
North Tract Lofts	68,250,000	184	370,924	2015年3月
The Strand of Alexandria	66,000,000	394	167,513	2015年3月

Washington, DC

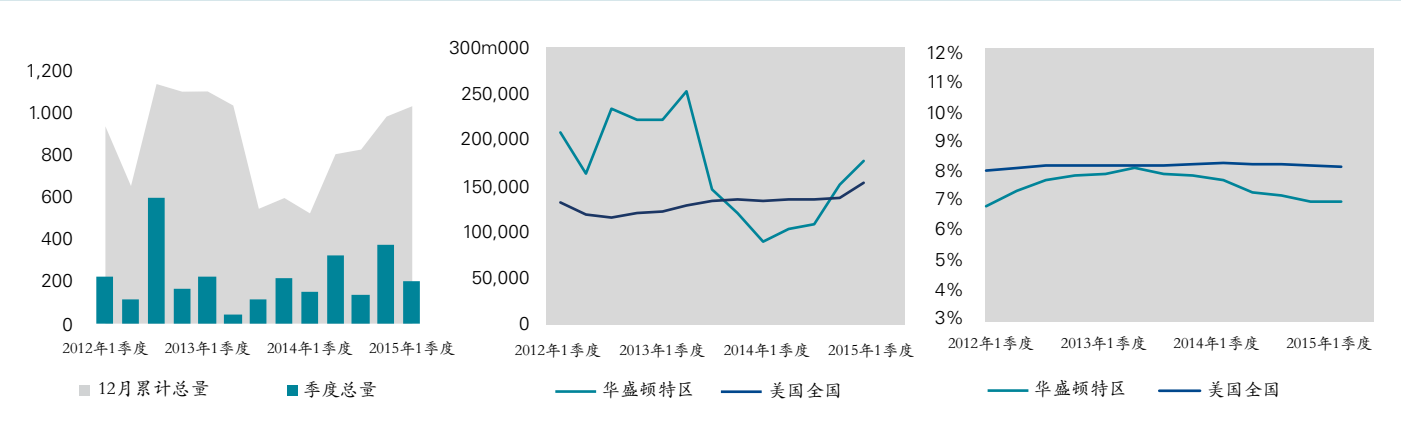
Hotel DC Metro		based on properties & portfolios ~USD2.5mil or greater	
Sales transaction volume		Pricing analysis	
Sales by total (USD mil)		Average price per unit (USD)	Average cap rate (yield)



Property name	Sales price (USD)	No. of keys	Sales price per key (USD)	Sale date
Comfort Inn Herndon	4,900,000	104	47,115	Jan-15
Melrose	84,141,944	240	350,591	Mar-15
Churchill Hotel	50,485,166	144	350,591	Mar-15
Marriott Courtyard	39,589,150	210	188,520	Mar-15
Travelodge Frederick	4,600,000	130	35,385	Mar-15
Sleep Inn Hagerstown	4,000,000	96	41,667	Mar-15

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)	每套平均售价 (美元)	平均资本化率 (%)	



不动产名称	售价(美元)	钥匙间数	每间售价(美元)	销售日期
Comfort Inn Herndon	4,900,000	104	47,115	2015年1月
Melrose	84,141,944	240	350,591	2015年3月
Churchill Hotel	50,485,166	144	350,591	2015年3月
Marriott Courtyard	39,589,150	210	188,520	2015年3月
Travelodge Frederick	4,600,000	130	35,385	2015年3月
Sleep Inn Hagerstown	4,000,000	96	41,667	2015年3月

Avg Cap Rates by Sector

1. Figures taken from Real Capital Analytics, Inc. (link: <http://www.rca.com>)



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管理控制扩大化；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 and 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“敌意”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，往往会面对如迷宫般的法律、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

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)	*

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.

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

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。

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。

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.

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》（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 the 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 for 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与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 "fixed or determinable annual or periodical income" (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 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“固定或可确定的年度或定期收入”（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 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入（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。

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

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

- 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 Tax 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，由国内公司支付的股息和利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中，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 related person who is not subject to U.S. tax in whole or in 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" (an entity that is classified as a corporation for U.S. federal income tax purposes but as a partnership under foreign law). This structure may allow

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。



Deferral of deductions

Treaties

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

- 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

- 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

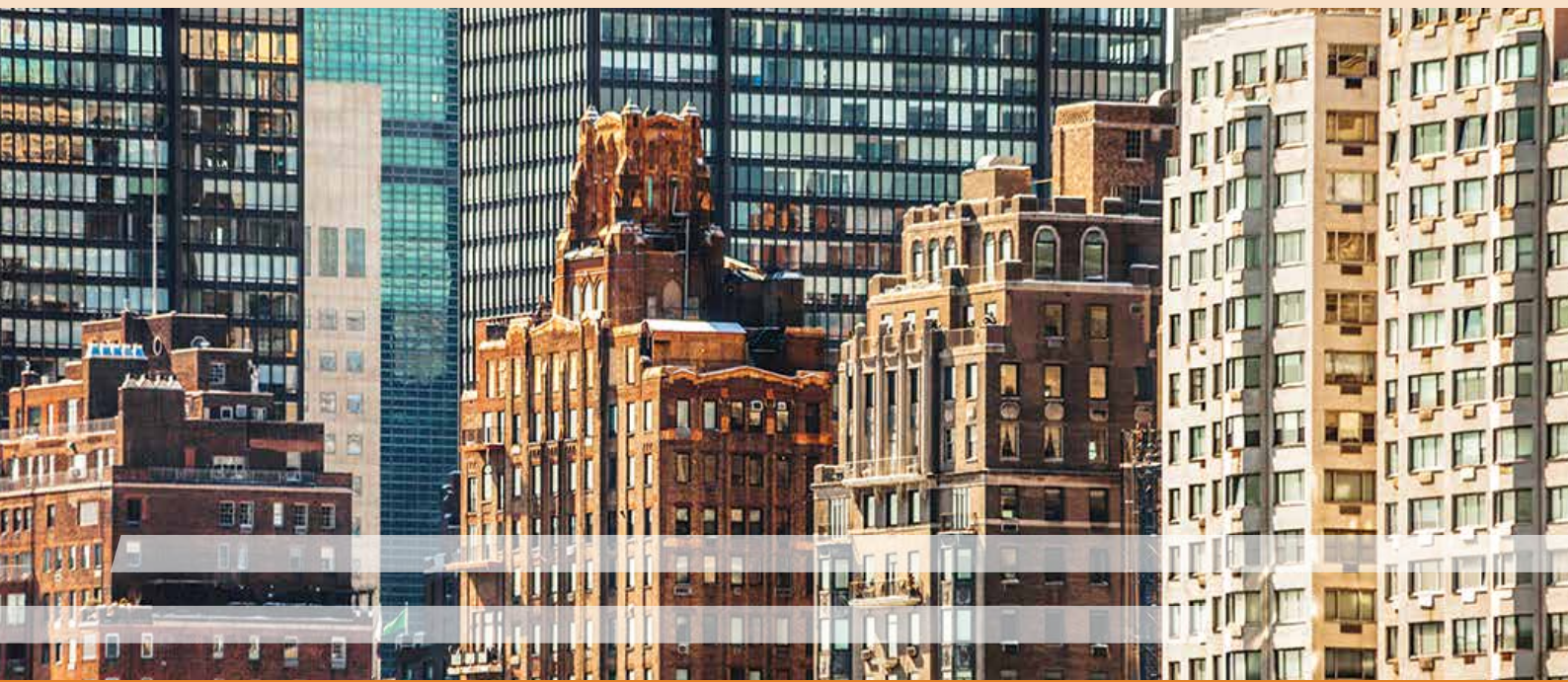
- **Office:** property is typically viewed as central business district (CBD) or suburban. When valuing office properties, investors typically rely upon the income and market approaches. Under the income approach, the discounted cash flow method is relied upon in most cases for multi-tenant offices.
- **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 build-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两种方法。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两种方法。
- 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两种方法对多户住宅(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两种方法。

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 Companies, Pension Funds, Public Real Estate Companies, Pension Fund Advisors, REITs, and Public C Corporations.

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 latter 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 complete 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

- 人寿保险公司、养老基金公司、公共房地产公司、养老基金顾问、房地产投资信托公司以及C类型公共公司。

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

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 (REITs)
- 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

- 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

- 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

- 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
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- Providing support before and during the IPO process
- Advising on the feasibility, structuring and raising of funds for REIT conversion or international listing.

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- 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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