

OVERCOMING HURDLES TO INVESTMENT

- REAL ESTATE IN CHINA'S OLYMPIC YEAR

中国奥运年—— 跨越房地产投资障碍

House.china.com.cn



GRI

全球不动产资本俱乐部

GLOBAL
REAL
ESTATE
INSTITUTE

Researched & Prepared by:



CUSHMAN & WAKEFIELD 高纬
环球

Global Real Estate Solutions

地产中国

House.china.com.cn

CONTENTS:

1. OVERVIEW
2. OFFICE PROPERTY MARKET
3. RESIDENTIAL PROPERTY MARKET
4. RETAIL PROPERTY MARKET
5. HOTEL MARKET
6. INDUSTRIAL PROPERTY MARKET
7. REGULATORY ENVIRONMENT
8. TAXES ON REAL ESATE
9. CONCLUSION - GOING FOR GOLD

目录:

1. 概述
2. 写字楼物业市场
3. 住宅物业市场
4. 零售物业市场
5. 酒店物业市场
6. 工业物业市场
7. 政策环境
8. 房地产税
9. 结论- 追逐金牌

This report has been prepared solely for information purposes. It does not purport to be a complete description of the markets or developments contained in this material. The information on which this report is based has been obtained from sources we believe to be reliable, but we have not independently verified such information and we do not guarantee that the information is accurate or complete.

本报告仅为提供信息目的而制。并不声称对本材料所包含市场或发展情况做出了完整的描述。该报告生成所依据的信息来源于我们认为可靠的信息，但并没有独立对这些信息做过证实，而且我们不保证这些信息的正确性与完整性。

1. OVERVIEW

The China real estate market continues to mature and grow. Over the last year, while the rest of the world has been facing the credit crisis, China has been relatively unaffected. But China is facing its own issues, and both domestic and international real estate players are working in a more challenging environment.

Below we argue that investors in China real estate are facing an increasing number of barriers to investment. At present however, where investors are focused on the finishing line, they seem to be clearing these hurdles with ease and both development activity and investment continue to see growth.



1. 概述

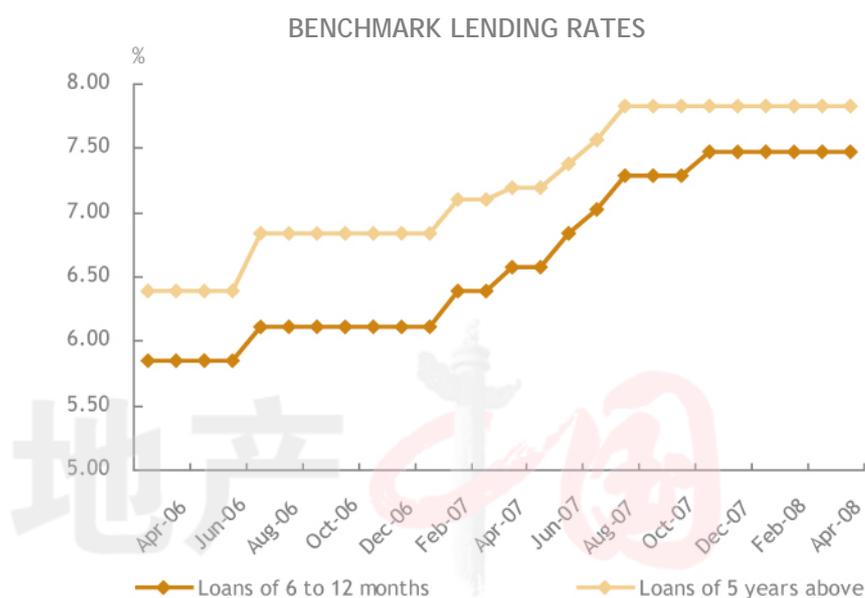
中国房地产市场继续成熟和发展。过去一年中，世界其它国家一直面临信贷危机，中国却相对未受影响。但中国正面临着自身的问题，国内外房地产商也面临更具挑战性的市场环境。

下面我们将讨论中国房地产投资者正面临越来越多的投资障碍。然而，目前关注投资结果的投资者们，似乎要轻而易举地清除这些障碍，开发活动和投资也继续增长。

THE HOMEBUYER MARKET - HOT DESPITE COOLING MEASURES

For the past several years, China's real estate boom has been fuelled by demand from homebuyers. The Chinese government has long been concerned by rapidly rising prices, speculation in the market and the lack of provision of smaller more affordable housing units. The government has tackled this in two ways: regulation and interest rate increases.

Since 2005, a number of measures have been introduced to quell speculation. These have included the introduction of new taxes on sales and capital gains, as well as lower loan to value ratios and higher interest for mortgage lending on second homes. In addition, in 2006-2007 the government significantly tightened monetary policy, with a total of eight lending rate rises totalling 189 basis points.



Source: People's Bank of China

All these government measures have had some impact. Some of China's hotter markets such as Shanghai, Beijing and Shenzhen have seen corrections in prices. However, looking at the country as a whole, house prices continue to rise. When will the housing market start to warm down?

THE DEVELOPMENT MARKET - CAPITAL CONSTRAINTS

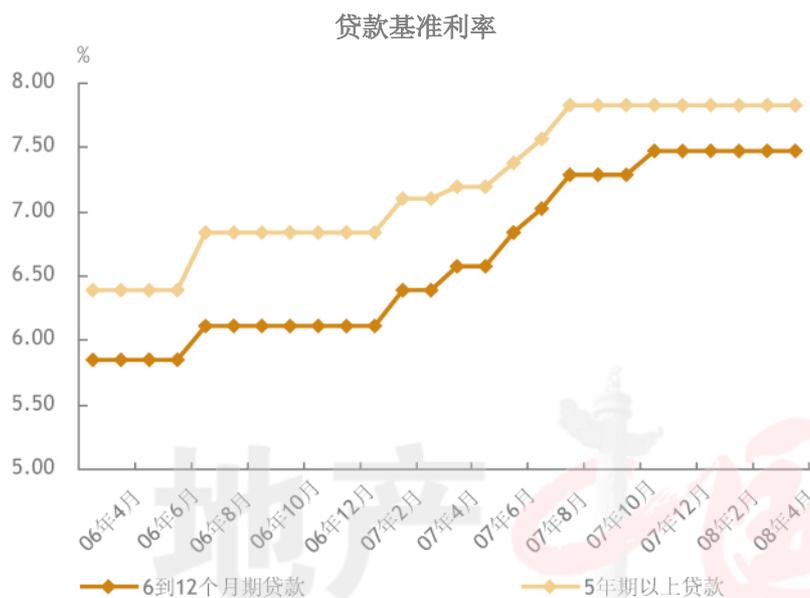
The development market too continues to be very active. Overall levels of investment in property development increased by 32% in 2007 to RMB 2.85 trillion yuan. While the market is breaking records daily, in terms of volume of space built and sold, there are some emerging issues for domestic developers, including that of availability of capital.

Real estate loans appear to be less available than they were 12 months ago. Banks, encouraged by the China Banking Regulatory Commission, are tightening up their criteria for lending and strict loans quotas have been introduced. Recent increases in the reserve requirement ratio for banks are a further constraint on lending. Where loans are available they are at lower loan to value ratios, and at higher interest rates. In practical terms, for many developers, securing a short term loan for development means paying interest rates in excess of 10%. Paradoxically, latest figures show that domestic lending to real estate grew at 34% in the year to March 2008, hardly a rapid slowdown.

购房市场——虽有调控措施，仍热情依旧

前几年，住房购买者的需求刺激了中国房地产的景气。中国政府一直在关心住宅市场的几个棘手问题，如房价暴涨、房地产投机行为、小单元经济适用房供应不足等问题长期以来一直困扰着中国政府。为了应对这些问题，中国政府从两方面采取措施：政策监管和利率上调。

从2005年开始，出台了大量抑制房地产投机行为的措施。这些措施包括：开征销售和增值税、贷款/价值比率调低和第二套房贷利率上浮。此外，2006年和2007年间中国政府还采取了从紧的货币政策，贷款利率共上调了8次，总计189个基点。



信息来源: 中国人民银行

政府的这些措施都起到了一定的作用。在中国的一些热点城市，如上海、北京、深圳，房价都出现了回归调整。但是，从全国范围来看，房价依旧继续上扬。住房市场何时才会降温？

开发市场——资本约束

开发市场也仍然非常活跃。2007年房地产开发投资整体水平抬升了32%，达到28500亿人民币。在市场每天都突破建成和售出量记录的同时，国内开发商也面临一些新的问题，其中包括资金来源。

较12个月前相比，房地产贷款似乎与开发商力更有距离。受中国银行业监督管理委员会影响，银行开始实施从严的贷款标准，出台了严格的贷款限额。最近上调的银行准备金率进一步限制了贷款。即使贷款可以申请到，可问题是较低的贷款价值比率和较高的利率。实际操作中，许多开发项目的短期贷款意味着要支付高达10%以上的利息。然而最近的数字显示，2008年3月份国内房地产贷款不但没有出现快速下跌，反而同比上涨了34%。

While debt finance is becoming less easy to secure, it is not the ideal time to secure equity either. IPOs are being shelved due to less than ideal stock market conditions. In the first four months of 2008, the mainland listed property sector has fallen over 30%, while Hong Kong listed China property stocks have also fallen dramatically. In short, China property is becoming more capital constrained, and will continue to be so for the coming 12 months.

So far, domestic players appear have managed this situation with little problem, achieving record levels of investment in 2007 and in many cases record profits. The top 100 developers in particular appear to be performing well and gaining market share from smaller players. However, the policies are only just starting to bite.

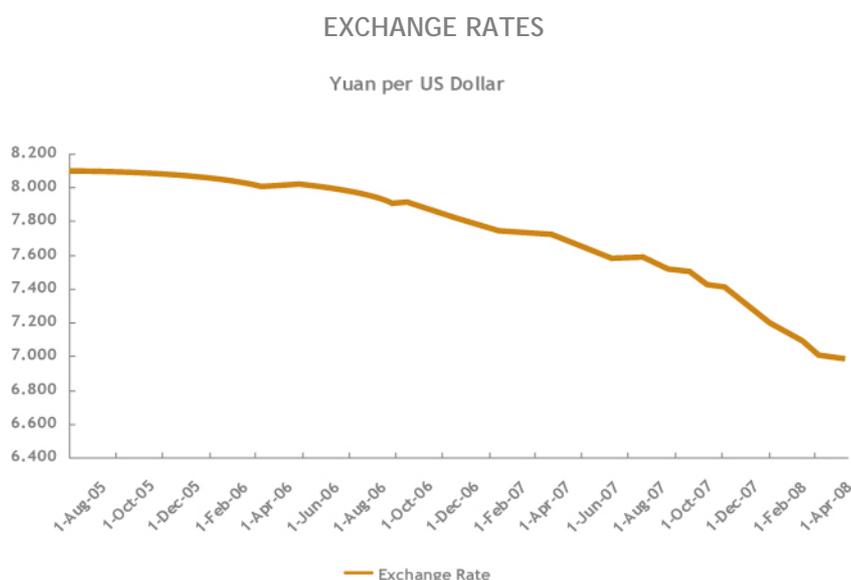
The short term solution for China's developers lies in their own operations. While in 2007, companies have built land banks, in 2008 companies will require a significant focus on sales, bringing projects quickly to the stage where they can be sold, and selling quickly, where necessary at very competitive rates, in order to achieve a rapid return on investment.

Other strategies for cash strapped developers in 2008 will include partnering with cash rich strategic investors. This is an interesting strategy in the current environment and Hengda's US\$400 million investment from Merrill Lynch, Deutsche Bank, and Temasek Holdings is the highest profile example of this. Relying on construction partners to finance construction will be another strategy, albeit a strategy of last resort.

In conclusion, 2008 will be a tougher year for China's developers. Plentiful supply, highly motivated vendors, higher interest rates and consumers focused on the rising cost of living will lead to slowing growth in house prices by the end of 2008, and falling property prices in some locations. Some of the more highly geared developers in the market may need assistance.

OVERSEAS INVESTORS - REGULATORY CONSTRAINTS

While domestic investors still account for the lion's share of market activity, interest and activity from foreign investors and developers is reaching new highs. While the obvious long term attraction is the strong growth of China's economy and the large market potential, there are also short term attractions, one of which is the potential further appreciation of the Chinese yuan. The yuan broke the 8.00 to a dollar barrier in July 2006, and in April 2008 broke the 7.00 to a dollar barrier



Source: State Administration of Foreign Exchange

尽管贷款越来越不容易取得，但目前也并非采用股权的最佳时机。由于缺乏理想的股票市场条件，一些首次公开募股正被搁置。2008 年的前四个月，大陆上市的房地产板块跌幅超过 30%，香港上市的中国房地产股票也暴跌惨重。简而言之，中国房地产正面临更多的资本束缚，且这种形势将持续到未来的 12 个月。

迄今为止，国内的房地产商好像已经毫无困难地应付了这一情况，在 2007 年达到了创纪录的投资水平并在许多项目上取得了创纪录的利润。特别是前 100 名开发商看起来运营良好，并从较小的房地产商中赢得了市场份额。然而，政策只是刚刚开始奏效。

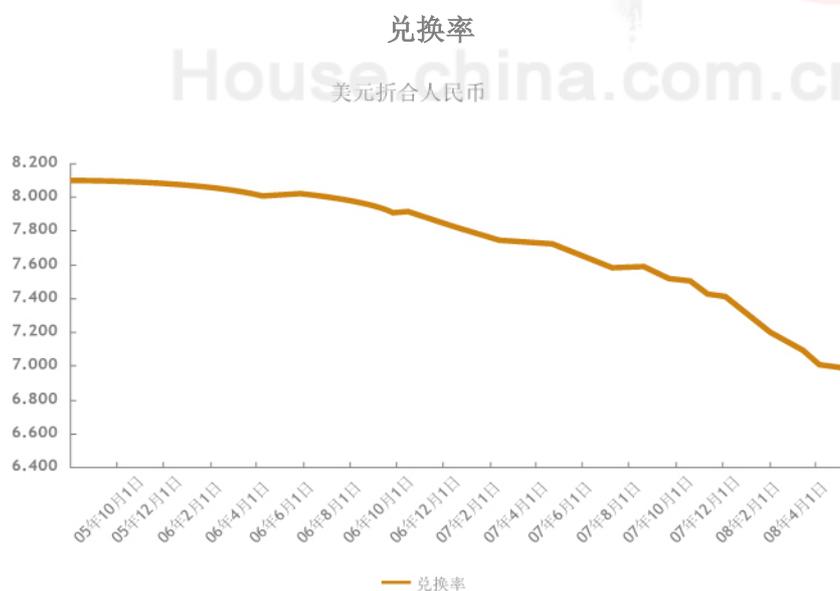
中国开发商的短期解决方案在于自身的运营策略。2007 年一些公司进行了土地储备，2008 年这些公司需把主要精力转移到销售上，快速将项目发展到可以出售的状态，并且必要时以非常具有竞争力的价格迅速出售出去，以快速的实现投资回报。

2008 年，对于资金紧缺的开发商，其它的策略将包括与资金充足的策略性投资者合作。在当今市场环境下，这是一个有趣的策略。最受瞩目的案例如美林集团、德意志银行和淡马锡股权投资恒大 4 亿美元。另一个策略是依托施工合伙人进行施工融资，尽管这是下策。

总之，2008 年对于中国的开发商是更加艰难的一年。充足的供应、积极主动的供应商、较高的利率、消费者关注于生活成本的提高将会使房价在 2008 年底之前呈现增长减缓的态势，甚至在某些地区会下滑。市场上一些高负债的开发商可能会需要帮助。

海外投资商—政策约束

尽管国内投资商仍享拥无可相比的市场份额时，海外投资者和开发商的兴趣和活动也正创新高。明显的长期吸引力是中国经济的强劲发展和巨大的市场潜力；短期吸引力也存在，其中之一是人民币的升值潜力。人民币兑美元汇率在 2006 年 7 月突破 8.00 关口，2008 年 4 月突破了 7.00 大关。



信息来源：国家外汇管理局

The Chinese government has become increasingly concerned by the volume of funds looking for real estate investments in China, and is particularly concerned by 'hot money' entering the market looking for short term gains. To deal with this issue, the government has, over the last several years, introduced a series of new regulations aimed at foreign investors in real estate. Foremost among these is perhaps Circular 171 which requires overseas investors in completed buildings to establish an onshore Wholly Foreign Owned Enterprise (WFOE) or a Joint Venture before investing. It also outlines requirements for registered capital at 50% of total investment for major investments. Follow up regulations including Circular 50 and Circular 130 specify further restrictions, such as the prohibition of overseas loans to Foreign Invested Real Estate Enterprises, thus further restricting the avenues available for finance, and effectively reducing the maximum debt: equity ratio for foreign investors from around 2:1 to 1:1.

These new regulations make some foreign investors slower to react and less competitive in this market. What's more, investors' planning for China has been hindered by this rash of new regulation, and the perceived attractiveness of Chinese investments has been reduced, not least because the available leveraged returns have fallen as a result of restrictions on debt. This situation makes life difficult for foreign investors; however the potential returns from China real estate investment are still exciting enough to keep investors still interested. On the surface, many foreign investors appear undeterred by the new barriers to investment, with foreign investment in the market as a whole reaching new highs in 2007.

However, looking below the surface, increasing regulation has pressured foreign investors to think differently, adjusting to the circumstances of the market. They are becoming more flexible in what they can accept in China. Some are looking at minority stakes in individual developments, while others are looking at strategic partnerships with major market players.

Partnerships and Joint Ventures in property may be set to make a comeback as these are now perceived as being easier routes to entry than the WFOE route. Gateway Capital's partnerships with Huafa and SEB's partnership with Singapore's Wing Tai are symptomatic of the current market situation where foreign investors need exposure to a range of opportunities and to development projects as well as simply standing investments.

Investors also need to focus on their track record in working through the new regulations, as vendors will increasingly want buyers who can promise a relatively smooth and rapid transaction process.

Both domestic developers and overseas investors are facing significant challenges, however they share a determination to capitalize on the enormous opportunity before them. Below we examine the nature of that opportunity in the office, residential, retail, hotel and industrial markets.

2. OFFICE PROPERTY MARKET

From modest beginnings in the early 1990s, a large office market has developed in China. Beijing and Shanghai have been the most active markets with total modern office stocks of 13.5 million sq.m and 11 million sq.m respectively. Around one third of this space is considered Grade A space. While Grade A space was once dominated by international companies, Chinese companies are now keen to improve their image and their work environment by upgrading offices, and now account for half of Grade A occupancy.

More than a dozen other cities now have office markets of between 2 million sq.m and 5 million sq.m with Grade A stock accounting for some 20% of this. The majority of office space is currently being developed by domestic companies, with much of the lower grade product being offered for sale rather than for lease. In the Grade A market however there are a number of overseas developers active including the major Hong Kong and Singaporean listed property companies.

中国政府越来越关注在中国房地产市场寻求投资机会的资金量，特别关注流入中国市场寻求短期获利的“热钱”。为了应对这一难题，在过去的几年中，中国政府针对外来房地产投资者出台了一系列的监管规定。其中最为突出的或许是建住房[2006]171号文，它要求海外投资者在投资之前先在建成的建筑里成立在岸的外商独资企业（WFOE）或者合资企业；同时还规定了注册资本不得低于总投资资本的50%。随后政府又相继下发了商资函[2007]50号文和汇综发[2007]130号文，做出了进一步的限制，例如，禁止外商投资房地产公司从海外贷款，并进一步限制了融资渠道，有效地降低最大债权，海外投资商的股权比例由2:1降到1:1。

这些新举措使一些海外投资者反应迟缓并削弱了在中国市场上竞争力。甚至，投资者对中国市场的规划已经受到了这些新规定的阻碍，中国投资的吸引力也被削减，不仅仅是因为由债务限制所导致的杠杆回报降低。

这一情形对海外投资者是不利的，不过中国房地产投资的潜在回报仍然让众多投资者感兴趣。表面上，一些海外投资者看起来没有被这些新的投资障碍所吓住，2007年市场上外商投资整体创新高。

然而，透过表面看，不断增加的新规定迫使海外投资者转变思路，适应市场环境。他们越来越灵活地对待他们在中国能够接受的事物。在项目个案中一些外商开始考虑少数股权。其他的投资者则考虑与大型房地产商进行策略性合作。

房地产合伙和合资模式或许会卷土重来，因为相对于外商独资企业（WFOE）途径，它们现在被认为是更简单的进入市场的途径。在目前的市场情况下，外国投资商需要接触一系列的机遇、开发项目以及一般性投资。华发股份携手基汇资本，新加坡永泰控股集团与SEB集团达成战略伙伴关系等现象正是当这种市场情形的征兆。

在新的监管规定下，投资者还需要关注他们的过往经验，因为卖方会越来越希望买家能够承诺相对顺利和快速的交易流程。

国内开发商和海外投资商都面临着严峻的挑战，但是他们有同样的决心——利用眼前的巨大机遇。下面我们分析在写字楼、住宅、零售、酒店和工业地产市场机会的特征。

House.china.com.cn

2. 写字楼物业市场

二十世纪九十年代初期，中国逐步形成了写字楼市场。北京和上海作为最活跃的市场，现在写字楼的总储量分别为1350千万平方米和1100千万平方米。其中约三分之一为甲级写字楼。甲级写字楼一度为国际企业所占据，如今中国公司也通过提升写字楼级别来提升自身形象和工作环境，并且已经入驻了一半的甲级写字楼。

此外还有十几个城市的写字楼市场在200万到500万平方米之间，其中甲级写字楼的储量占20%左右。大多数的写字楼是由本土企业开发的，许多产品质量级别不高，且只售不租。而甲级写字楼市场却活跃着众多的海外开发商，包括主要的香港和新加坡上市地产公司。



Office is strongly favoured by investors and accounts for a high proportion of investment activity. In 2007, US investment banks and European funds continued to be active with Irish investor China Real Estate Opportunity Fund and Gateway Capital among the most active in the market. Korean funds were also actively seeking opportunities. Chinese financial institutions were also active, and these were increasingly popular as buyers, due to their speed and perceived lower risk of 'meeting any regulatory issues'. The majority of transactions were focused on Beijing and Shanghai where high quality stock is concentrated, while there was some activity in Guangzhou.

LANDMARK OFFICE INVESTMENT TRANSACTIONS IN 2007 / 2008

PURCHASER	VENDOR	PROJECT	AREA (SQ.M)	PPURCHASE PRICE (RMB MIL.)	LOCATION	TYPE
HSBC / Nan Fung Group	Beijing Jinyaguang Real Estate Dev.	Financial Street No. 1	73,177	3,065	Beijing	Office
COFCO	Beijing Zhaotai Property	Zhaotai A1	75,300	1,802	Beijing	Office
China Pacific Insurance	Beijing Huihong Real Estate Development	Feng Sheng Building	70,818	2,195	Beijing	Office
SK Securities led fund	Suzhou United Development Group	Times Square office towers	67,000	670	Suzhou	Office
Beijing Shimao Investment & Development Co., Ltd	Beijing Tianyuan Real Estate Development	Huaping Int'l Building	72,800	1,050	Beijing	Office
CREO	Shun Tak	City Centre	187,650	4,190	Shanghai	Office & retail
CarVal and Kailong REI	R&F Properties	Edinburgh Tower	81,941	1,710	Beijing	Office
China Post Asset Management Company	Financial Street Holding Co., LTD.	Jinding Plaza	72,000	1,440	Beijing	Office
China Everbright Bank	Financial Street Holding Co., LTD.	Jin Qi Building	98,500	2,300	Beijing	Office
CREO	Sun Hung Kai	Central Plaza	47,247	1,111	Shanghai	Office
SEB & Pacific Star Group	Goldman Sachs	Cross Tower	38,028	1,050	Shanghai	Office
Ping An / Jinmao Group	Beijing Mei Bang Ya Lian	Morden Asian Pacific Plaza	219,351	3,500	Beijing	Office
China Central Properties	Heyin Plaza Development	Heyin Plaza	150,000	1,388	Guangzhou	Office

Source: C&W Analytics

OFFICE INVESTMENT OPPORTUNITIES

We believe there are still opportunities for specialist office developers from overseas at the top end of the market especially in Beijing and Shanghai. These markets are now maturing, and they will ultimately be three times their present size or more. Overseas players still have some competitive edge in terms of producing very high specification buildings or working closely with multinational occupiers in creating a build to suit product.

Opportunities for Overseas Investors:

- Premium office products in Beijing and Shanghai
- Carefully targeted Grade A products in secondary cities
- Tailor made buildings for multinational occupiers

Gross yields for office property vary from 6% to 10% at present with higher quality offices which are in relatively short supply tending to outperform in terms of rental, thus achieving higher yields.

GROSS YIELDS

	Beijing	Shanghai	Other cities
Grade A	7%-9%	5.5%-7.5%	7%-10%
Grade B	6%-9%	5.5%-7.5%	6%-9%

Source: C&W Analytics

*Gross yields are defined as rental income after deduction of management fees, but before deduction of taxes divided by purchase price excluding acquisition costs.

写字楼颇受投资者的欢迎，并且占据了投资活动的很大比重。2007 年美国投资银行和欧洲基金在市场上非常活跃，如爱尔兰投资商—中国房地产机会公司以及基汇资本，韩国的资金也在积极地寻找投资机会。中国金融机构也很活跃，而且由于其反应速度和遇到监管障碍时感受到的较低风险，他们作为购家日益受到欢迎。大部分的成交仍在高品质供应量较集中的北京和上海，另外在广州也有一些交易。

2007 / 2008 年地标性写字楼投资交易

买方	卖方	项目	面积 (平方米)	购买价 (RMB 百万)	位置	类型
汇丰银行/ 南丰集团	北京金亚光房地产开发 有限公司	北京金融街 1 号	73177	3065	北京	写字楼
中粮集团	北京兆泰房地产	兆泰 A1	75300	1802	北京	写字楼
中国太平洋保险	北京荟宏房地产开发 有限责任公司	丰盛大厦	70818	2195	北京	写字楼
SK 证券	苏州工业园区城市发 展有限公司	苏州时代广场写字楼	67000	670	苏州	写字楼
北京 世茂投资发展 有限公司	北京天寰房地产开发 有限公司	华平国际大厦	72800	1050	北京	写字楼
中国房地产机会有 限公司	信德集团	长宁区虹桥上海城	187650	4190	上海	写字楼和零售
嘉沃和凯龙瑞	富力集团	公爵大厦	81941	1710	北京	写字楼
中国邮政资产管理 公司	金融街控股有限公司	金鼎大厦	72000	1440	北京	写字楼
中国光大银行	金融街控股有限公司	金祺大厦	98500	2300	北京	写字楼
中国房地产机会有 限公司	新鸿基	中环广场	47247	1111	上海	写字楼
SEB 和太平洋星	高盛	高腾大厦	38028	1050	上海	写字楼
平安/金茂集团	北京美邦亚联	平安国际金融中心	219351	3500	北京	写字楼
中华汇房地产	合银广场发展有限公 司	合银广场	150000	1388	广州	写字楼

来源：高纬环球分析数据

写字楼投资机会

我们认为对于海外专业写字楼开发商来说，在前沿市场特别是北京和上海仍然有投资机会。虽然这些市场正在成熟，但是它们最终的容量将是现在容量的三倍或以上。在建造较高规格的建筑或者与跨国公司密切合作以打造符合需求的建筑方面，海外企业仍有一些竞争优势。

海外投资商的机会

- 北京和上海顶级写字楼产品
- 有针对性的二线城市甲级写字楼产品
- 为国际企业量身定制的建筑

目前，写字楼物业的毛收益率从 6% 到 10% 不等，其中供应相对短缺的高端写字楼，在租金方面更胜一筹，因而收益率就更高一些。

毛收益率

	北京	上海	其它城市
甲级	7%-9%	5.5%-7.5%	7%-10%
乙级	6%-9%	5.5%-7.5%	6%-9%

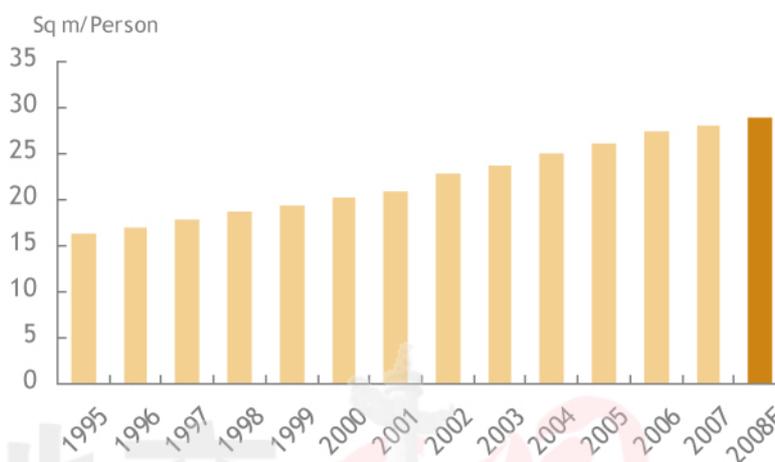
信息来源：高纬环球分析数据

*毛收益率是扣除管理费后的租金收入，在扣税之前除以不包含收购成本的购买价格

3. RESIDENTIAL PROPERTY MARKET

The residential market accounts for 70% or more of development activity at present in China. Until ten years ago, the vast majority of people lived in housing provided by their work unit, often in cramped conditions. In the late 1990s however, China began successfully to move housing into the private sector, with large quantities of space being built and mortgage finance widely available for the first time. As a result, per capita living space in urban areas has risen from 16 sq.m per person nationwide in 1995, to 28 sq.m per person as at 2007 with hundreds of millions becoming homeowners.

AVERAGE LIVING SPACE PER CAPITA IN URBAN AREAS



Source: National Statistics Bureau

The pace of construction is not slowing. In 2007, a total of 580 million square meters of commercial housing was completed, while the area of commercial housing under construction grew to 2360 million square meters, showing that completions will stay at an elevated level for several years to come. The top 100 developers were particularly active in 2007, growing their market share, and accounting for 16.9% of all sales in China. While historically the barriers to entry into real estate development have been low, with a large number of first time developers in the market, in the coming five years we expect to begin to see a reduction in the number of development companies, with smaller companies being acquired or selling their land holdings. In 2007, there were a number of high profile investments in luxury residential buildings; however, the bulk of activity was focused on the land market, with major developers aggressively building land banks. 2007 saw a large number of billion yuan transactions while the trends of the last few years continued and intensified with developers focusing on secondary and tertiary cities.

MAJOR RESIDENTIAL INVESTMENTS

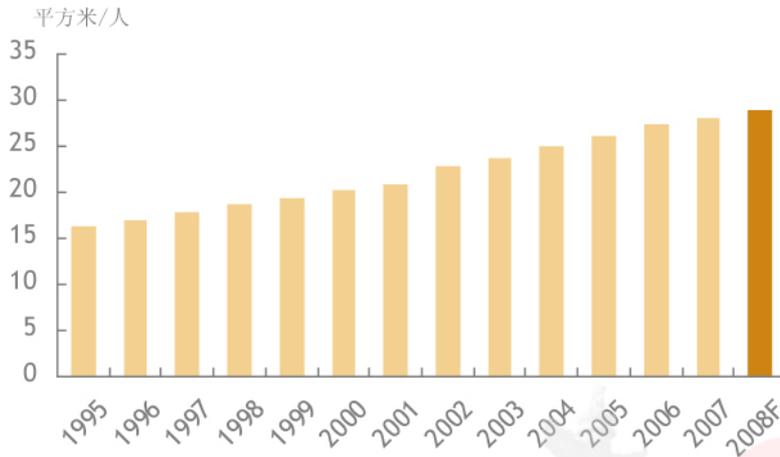
PURCHASER	VENDOR	PROJECT	AREA (SQ.M)	PURCHASE PRICE (RMB MIL.)	LOCATION	TYPE
SOHO	Beijing Huayuan Property Development	Beijing Chateau	660,000	1,410	Beijing	Residential
Frasers	Beijing LongZeYuan Real Estate	Office Park Tower D	31,000	688	Beijing	Serviced apartment
Goldman Sachs	Daïto Trust Construction Co.	Changning Garden Plaza	97,810	1,458	Shanghai	Residential
Gemdale	Government	Tianjin Binhai area	178,884	2,266	Tianjin	Residential & commercial land
Sino Land	Government	Chengdu	244,000	4,140	Chengdu	Residential & commercial
Green Town	Government	New Jiangwan Town site	59,254	1,260	Shanghai	Residential land
Morgan Stanley	Novel Enterprise	Novel City	26,636	540	Shanghai	Residential
Poly Real Estate Group	Government	Hangzhou Economic Development Area	289,681	2,280	Hangzhou	Residential & commercial land

Source: C&W Analytics

3. 住宅物业市场

目前中国住宅市场占了开发活动的 70%或以上。10 年前，极大部分的人仍住在工作单位提供房子里，通常居住条件比较简陋。二十世纪九十年代末，中国成功开始实施住宅私有化，大批的住宅开始兴建，按揭贷款也开始起步。城镇人均住宅建筑面积由 1995 年的 16 平方米上升到 2007 年的 28 平方米，数亿的人成为住宅的拥有者。

城镇人均住宅面积



信息来源：国家统计局

建造的步伐并没有放缓。在 2007 年，5.8 亿平方米的商业住宅建造完成，在建的商业住宅面积增长到了 23.6 亿平方米，这表明在未来的几年内，建成的住宅面积还将保持较高的水平。2007 年，前 100 名开发商表现相当活跃，不仅提高了他们的市场份额，还占了中国总销售量的 16.9%。虽然以前进入房地产开发的门槛很低，大量新的开发商涌现出来，但在未来五年内，我们预计会看到开发公司数量的减少，小公司被兼并或者售出土地的情形。

2007 年，有许多备受瞩目的豪华住宅投资项目，但是大多数活动集中在土地市场，一些大开发商积极地储备土地。延续前几年的趋势，开发商更加活跃在二线和三线城市，2007 年见证了数十亿的交易。

主要住宅项目投资

买方	卖方	项目	面积 (平方米)	购买价 (RMB 百万)	位置	类型
SOHO	北京华远地产	北京公馆	660000	1410	北京	住宅
辉盛	北京龙泽苑房地产	北京辉盛庭国际公寓	31000	688	北京	服务式公寓
高盛	大东建托株式会社	长宁区花园广场	97810	1458	上海	住宅
金地	政府	天津滨海新区	178884	2266	天津	住宅和商业用地
信和置业	政府	成都	244000	4140	成都	住宅和商业
绿城	政府	新江湾城	59254	1260	上海	住宅用地
摩根士丹利	永新企业	永新城	26636	540	上海	住宅
保利房地产集团	政府	杭州经济开发区	660000	1410	北京	住宅

信息来源：高纬环球分析数据

RESIDENTIAL INVESTMENT OPPORTUNITIES

With 5-6 billion sq.m of space still to be built over the next ten years there is undoubtedly opportunity in this market for foreign investors. Residential construction will spread from the major cities to satellite cities and new cities built to cope with China's massive urbanization. Any overseas player entering the development market will face strong competition from well established local developers with excellent market networks.

In terms of what the overseas partner brings to table, in the current environment, finance is perhaps the most attractive element, while a strong brand may also be helpful. If the project has a luxury element, or is targeted at the expatriate community, then the overseas partner may be able to make a crucial contribution to the positioning and marketing of the project.

Opportunities for overseas investors:

- Partnering with best local developers
- Carefully targeted luxury residential products

Gross yields for residential property vary from 3% to 10% at present depending on nature of product and location. Yields as low as 3% are caused by low average earnings in some cities leading to a weak rental market, while strong investment sentiment keeps prices high.

GROSS YIELDS

	Beijing	Shanghai	Other cities
Luxury Residential	6%-8%	4%-6%	5%-8%
Residential	5%-7%	4%-6%	3%-6%

Source: C&W Analytics

**Gross yields are defined as rental income after deduction of management fees, but before deduction of taxes divided by purchase price excluding acquisition costs.*

House.china.com.cn

住宅物业投资机会

未来十年仍将建设五六十亿平方米的面积，毋庸置疑海外投资商在该市场还是有机会。伴随着中国城市化进程，住宅建设将从大城市延续到卫星城市和新兴城市。任何进入中国开发市场的海外投资者会面临与实力雄厚并拥有良好市场网络的成熟本土的开发商竞争的局面。

在目前的环境下，就海外合作伙伴能带来什么样的好处而言，融资或许是最具吸引力，强大的品牌效应也是有裨益的。如果项目有奢华的元素或者定位为国际社区，那么海外合作伙伴或许能对项目的定位和市场推广做出巨大的贡献。

海外投资商的机会

- 与当地最强的开发商联手
- 谨慎选定的豪华住宅产品

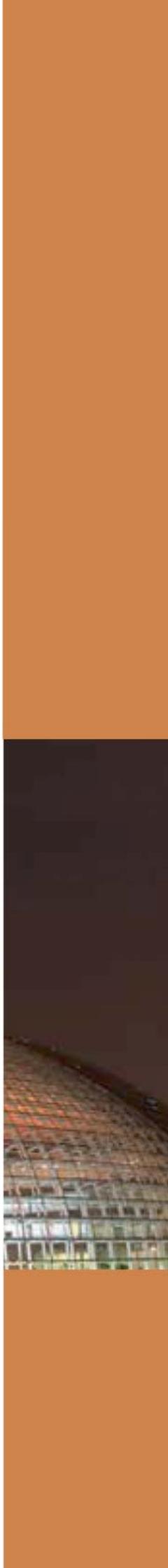
目前住宅地产的毛收益率从 3%到 10%不等，取决于产品的特征和地段。收益率之所以只有 3%这么低 是因为某些城市的平均收入很低导致了租赁市场不景气，但是强烈的投资情绪使得房价高涨。

毛收益率

	北京	上海	其它城市
豪华住宅	6%-8%	4%-6%	5%-8%
住宅	5%-7%	4%-6%	3%-6%

信息来源：高纬环球分析数据

*毛收益率是扣除管理费后的租金收入，在扣税之前除以不包含收购成本的购买价格。



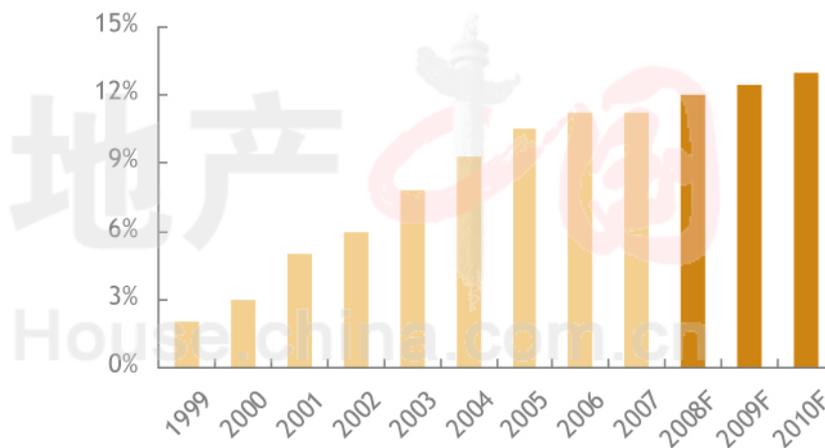
4. RETAIL PROPERTY MARKET

Just fifteen years ago, China was dominated by outdoor markets for fresh produce, mom and pop stores, and in the major cities, dysfunctional state run department stores where customers were treated as an inconvenience.

China's major cities now have a full complement of convenience stores, hypermarkets, big box furniture and consumer electronics stores, plus modern department stores and a sprinkling of shopping centres. Shanghai and Beijing have in addition a good range of luxury brand stores, which brands are now making their way to some of the emerging cities. Mid market fashion retailers are beginning to make their mark.

While strong supply of retail real estate has been a key factor in this development, also significant is the speed with which chain stores have taken off, accounting for an increasing percentage of all sales. In 2007, for the first time, the top 100 chain stores accounted for sales of over RMB 1 trillion, some 11.2% of China's total retail sales of consumer goods. While growth in chain retailing has slowed somewhat in 2007, the fact that in the US and Europe a single retailer such as Wal-Mart or Tesco can account for a similar percentage of sales to China's top 100 retailers, shows the huge potential in the market.

MAJOR CHAIN STORE SALES AS % OF TOTAL RETAIL SALES



Source: China Statistical Yearbook, China Chainstore and Franchise Association

In terms of investment and development activity, there are relatively few developers focused on the retail market. CapitaLand is one of the investors most involved with their 2006 purchase of seven major shopping centres and now Cloud 9 Shopping Mall. Swire and Wharf now join CapitaLand as major investors in China's retail market, with major investments in Beijing and Chengdu respectively.

Local investors are typically both fascinated and fearful of making significant investments in retail property and often wish to work with overseas advisors or asset managers when they do invest. Both real estate services companies and retail asset managers are expanding rapidly to fill this gap in the market.

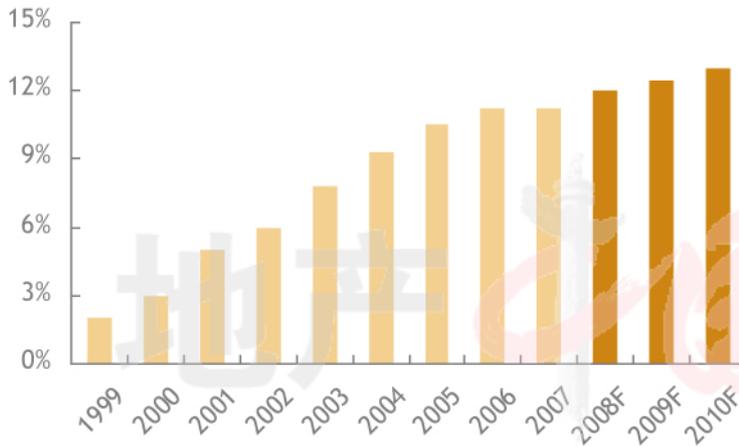
4. 零售物业市场

15 年之前，在中国占主导的还是户外新鲜农产品市场和小卖店等，在一些大城市则是经营不善的国营百货公司，对待消费者亦不为友善。

如今中国遍布各种便利店、超市、大型家具和家用电器商城、现代百货公司、购物中心。上海和北京还有很多奢侈品牌专卖店，其中有些品牌也正进入一些新兴城市。中端市场服装零售商开始提高其知名度。

零售房地产的强大供应量一直是发展的关键因素；连锁店的迅速发展也是起重要的作用，其占据总销售的比重不断提高。2007 年前一百家连锁店的销售额首次超过了人民币一万亿元，占中国消费产品零售额的 11.2%。尽管 2007 年连锁零售业有些放缓，但在美国和欧洲单个零售商能够占有中国前 100 名零售商相似的比重，这一事实表明市场上仍有巨大的潜力。

主要连锁店销售额占社会商品零售总额的百分比



信息来源：《中国统计年鉴》，中国连锁经营协会

从投资和开发活动来看，专注投资零售市场的开发商相对较少。凯德置业作为较为活跃的其一，2006 年参与收购 7 家大型购物中心和目前的龙之梦购物中心收购。太古置业和九龙仓集团也加入该行列成为中国零售市场主要的投资商，分别在北京和成都进行大型投资。

本土投资者对零售物业十分感兴趣，但又不敢进行大规模的投资，他们在投资的时候，往往希望和海外顾问或者资产管理者合作。房地产服务公司和零售资产管理者正发展迅猛，以填补这一市场空白。

MAJOR RETAIL INVESTMENTS

PURCHASER	VENDOR	PROJECT	AREA (SQ.M)	PURCHASE PRICE (RMB MIL.)	LOCATION	TYPE
Swire Properties / Gateway Capital	Beijing Guofeng Real Estate Co., Ltd	New Sanlitun	172,000	4,800	Beijing	Retail
COFCO	China Metallurgical Group Corporation	Xidan Mall	100,000	3,600	Beijing	Retail
Guocoland Limited	Beijing Chengjian Project Co	Donghua Plaza (90% stake)	590,800	5,800	Beijing	Retail
Suning Universal Group	Government	Huangpu district	65,803	4,404	Shanghai	Retail and office site
Wharf	Government	Site on Hongxing Road	54,857	7,240	Chengdu	Retail site
Agile	Jinchang Group	Jinchang Mall	114,358	1,753	Shanghai	Retail, hotel and office
Hang Lung	Government	Hang Lung Plaza Jinan	150,000	2,500	Jinan	Retail site
Capital Retail	Summit Property Development	Cloud 9 Shopping Mall	100,000	NA	Shanghai	Retail

Source: C&W Analytics

RETAIL INVESTMENT OPPORTUNITIES

Retail is perceived as a high value, high profit potential area. Chinese developers are therefore keen to build retail, but they generally have limited experience of creating successful retail environments. Therefore, developers to date have tended to find an easy way out – either selling their product, or leasing to a single major occupier, such as a big box player or a department store. As the market for strata title space is expected to diminish, developers need new strategies and partnering with overseas players with a strong retail development or retail management track record may be attractive. Well managed innovative shopping centres are in particularly short supply.

Opportunities for overseas investors:

- Retail schemes with direct access to metro networks
- Investment in major pedestrian retail areas
- Investment in Tier 2 and 3 cities with attractive retail environments
- Role as minority shareholder and asset manager

GROSS YIELDS

	BEIJING	SHANGHAI	OTHER CITIES
Prime Shopping Centre	6%-8%	5%-7%	6%-9%
Non prime street shop	4%-7%	4%-7%	4%-8%

Source: C&W Analytics

*Gross yields are defined as rental income after deduction of management fees, but before deduction of taxes divided by purchase price excluding acquisition costs.

主要零售投资项目

买方	卖方	项目	面积 (平方米)	购买价 (RMB 百万)	位置	类型
太古地产 / 基汇资本	北京国峰置业	新三里屯	172000	4800	北京	零售
中粮集团	中冶集团	西单 Mall	100000	3600	北京	零售
国浩房地产有限公司	北京城建项目公司	东华广场 (90% 股份)	590800	5800	北京	零售
苏宁环球集团	政府	黄埔区	65803	4404	上海	零售和写字楼 用地
九龙仓	政府	红星路场地	54857	7240	成都	零售用地
雅居乐	金昌集团	金昌购物中 心	114358	1753	上海	零售、酒店、 写字楼
恒隆集团	政府	济南恒隆广 场	150000	2500	济南	零售用地
嘉德置地	上海长峰房地产开 发有限公司	龙之梦	100000	未知	上海	零售

信息来源：高纬环球分析数据

零售物业投资机会

零售业被认为是一个高价值、高利润的潜在领域。因此中国的开发商非常热衷于建造零售地产，但是他们一般缺少创造成功零售环境的经验。因此现有的开发商趋向于寻找简单易行的方式—要么出售，要么将产品出租给单一的大租户，如大卖场或者百货公司。由于分散产权的市场需求预计会越来越弱，开发商需要新的策略，与具有雄厚的零售物业开发或者零售业管理背景的海外企业合作更具有吸引力。管理良好、有新意的购物中心尤其稀缺。

海外投资者的机会

- 地铁交通网络的直接可及的零售物业
- 投资主要步行街零售区域
- 在具有零售环境的二、三线城市进行投资
- 作为小股东和资产管理者角色介入

毛收益率

	北京	上海	其它城市
高档购物中心	6%-8%	5%-7%	6%-9%
非高档临街商店	4%-7%	4%-7%	4%-8%

信息来源：高纬环球分析数据

*毛收益率是扣除管理费后的租金收入，在扣税之前除以不包含收购成本的购买价格。

5. HOTEL MARKET

China now benefits from over 125 million overseas* visitors per year, while there are 1.39 billion domestic visitor trips per year. Shanghai and Beijing are emerging as global gateway cities and their hotel markets increasingly have a range and sophistication of products that reflect this. China's provincial capitals offer a range of opportunities for hotel operators and investors in both the business and tourism sectors, while the country also has developing tourist markets in locations as diverse as Hainan Island and Shangri-La. (*Including visitors from Hong Kong, Taiwan and Macau)

With both the business travel market and the domestic tourism market expanding rapidly, opportunities abound for operators and investor in most markets from budget hotels to luxury five star developments.

Domestic demand is the fastest growing sector, recording a 12.2% average annual growth in room nights between 2001 and 2007. Chinese citizens are travelling more both for business and pleasure and the emergence of a large number of budget hotel chains is one key trend, with home grown brands JinJiang Inn, Home Inn and Motel168 competing with overseas brands Ibis (Accor) and Super 8 (Wyndham).

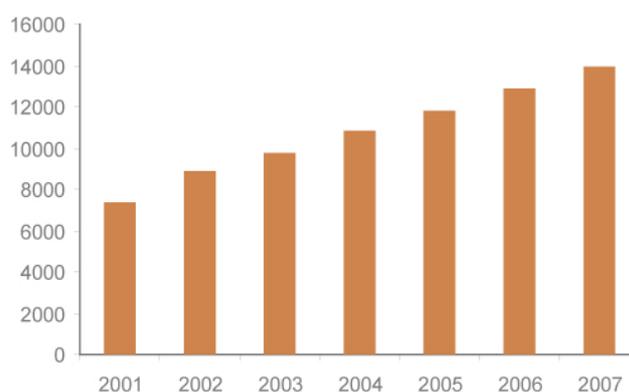
The overseas visitor market has been increasing at an average annual rate of 7% over the same period. The majority of overseas travellers visited first tier gateway cities including Beijing and Shanghai, which attracted 18 and 19 million visitor nights respectively. According to the World Tourism Organisation, China is currently the world's fourth most significant tourist destination for overseas visitors, and by 2020 it is expected to become No.1. With growing numbers of overseas tourists and business travellers, the number of hotels under an internationally established brand is increasing, particularly in the four and five star market. The top ten cities being targeted by major operators are listed below.

TOP TEN CITIES - BRANDED HOTEL OPENINGS 2008-10			
1	Beijing	6	Chengdu
2	Shanghai	7	Guangzhou
3	Hainan	8	Hangzhou
4	Tianjin	9	Shenzhen
5	Chongqing	10	Qingdao

Source: Cushman & Wakefield Analytics

The extraordinary growth of demand has been matched by growth in supply. The total number of star-rated hotels in China has almost doubled since 2001 and now totals 14,000 properties. However, only some 4% of these are believed to be managed by major international operators.

NUMBER OF STAR RATED HOTELS IN CHINA



Source: National Bureau of Statistics of China, CNTA, C&W

5. 酒店物业市场

目前中国每年有超过 1.25 亿海外游客*和 13.9 亿国内游客。作为全球新兴的重要城市—上海和北京，各种各样的酒店物业日益增多。中国省会城市也为商业和旅游市场的酒店运营者和投资者提供了很多机会。中国还在不同地区大力发展旅游业，如海南岛和香格里拉。

*包括来自港澳台游客。

随着商务市场和国内旅游市场的快速扩展，在大多数市场上，从经济型酒店到豪华的五星级酒店开发，酒店运营者和投资都有大量的机会。

国内需求增长最为迅速，2001 至 2007 年住宿间夜年平均增长率为 12.2%。中国居民出差和游玩很普遍，大量的经济连锁酒店的兴起是一个主要的趋势，其中有本土品牌如锦江之星、如家酒店、Motel168，它们的竞争对手有海外的雅高宜必思酒店和速 8 酒店。

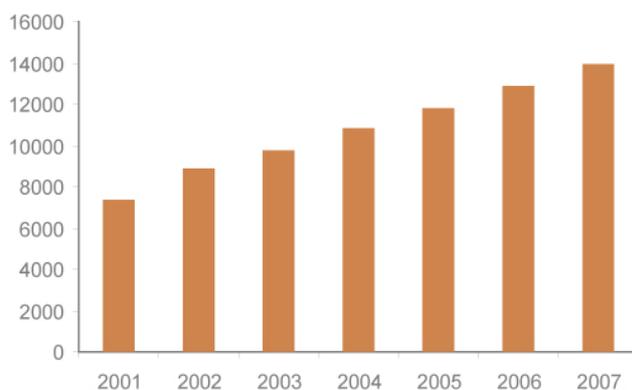
海外游客市场以同期年平均增长率 7% 的速度增长。大部分的海外游客主要游览一线门户城市，包括北京和上海，两个城市分别吸引了 1800 和 1900 万游客住宿间夜。根据世界旅游组织，目前中国是世界上第四大海外游客目的地，预计 2020 年会成为第一位。随着越来越多的海外游客和商务出差者，国际公认品牌的酒店数量也在与日俱增，特别是四星和五星酒店市场。主要酒店运营者的十大目标城市如下：

2008-10 品牌酒店开业 10 大城市			
1	北京	6	成都
2	上海	7	广州
3	海南	8	杭州
4	天津	9	深圳
5	重庆	10	青岛

信息来源：高纬环球分析数据

供应量随着需求巨大的增长也在增长。中国星级酒店的总数为 14000，是 2001 年的两倍。然而，其中只有 4% 为国际运营商所管理。

中国星级酒店数量



信息来源：国家资源总局、中国国家旅游局、高纬环球

MAJOR HOTEL INVESTMENTS

PURCHASER	VENDOR	PROJECT	ROOMS/ AREA (SQ.M)	PURCHASE PRICE (RMB MIL.)	LOCATION	TYPE
Nan Fung Group		Pazhou hotel site	85,400 sq.m	700	Guangzhou	Hotel site
Kingdom Hotel Investments	Investments First Shanghai Direct Investments + private investor	Traders Hotel Kunshan	387 rooms	406	Kunshan	Hotel
Netherlands based fund	Shanghai Fu Tian Real Estate Development	Fujie Building	18,000 sq.m	NA	Shanghai	Hotel
Merrill Lynch, Deutsche Bank and Warburg Pincus	7 Days Inn	Strategic investment in 7 Days Inn	200 hotels	710	Some 30 cities in China	Strategic investment
Home Inn	Top Star Hotel Chain	26 economy hotels	4,200 rooms	340	18 cities in China	Acquisition of chain
Antaeus Group		Haitangwan Hotel	380 rooms	400	Sanya	Hotel
R&F Properties	Guangzhou Yuexiu Chengjian Real Estate	Zhujiang New Town hotel site	70,000 sq.m	455	Guangzhou	Hospitality Site

Source: C&W Analytics

HOTEL INVESTMENT OPPORTUNITIES

While there are some concerns among investors regarding the sustainability of current growth, long term fundamentals appear strong. Landmark properties in Beijing and Shanghai are typically tightly held, however there are investment opportunities in some of the rapidly growing second tier cities, which in themselves are significant tourist destinations. Nanjing, Suzhou, Hangzhou and Zhuhai for example all experienced 5 million or more room nights from overseas visitors.

As the hotel market expands rapidly, hotel investors are seeking capital, expertise and opportunities to expand. The budget hotel area has been active with merger as well as strategic investment in local chains. Meanwhile, hotel investor Sunshine100 Group has formed a strategic partnership with Carlson Hotels Worldwide to develop at least 10 hotels in second tier cities. Over the coming two years, these trends are expected to continue with further hotel M&A activity, IPO's and major tie ups between operators and investors.

Opportunities for overseas investors:

- Upscale hotels in growing second tier cities
- Strategic investment in local chains
- Acquisition of underperforming local hotel chains and consequent upgrade and re-branding
- Resorts in growing leisure destinations such as Hainan Island

主要酒店物业投资

买方	卖方	项目	房间数量/面积 (平方米)	购买价 (RMB 百万)	位置	类型
南丰集团		琶洲酒店用地	85,400 平方米	700	广州	酒店用地
王国酒店投资公司	第一上海投资有限公司+私人投资者	昆山商贸酒店	387 间	406	昆山	酒店
荷兰基金	上海福田房地产有限公司	富杰大厦	18,000 平方米	未知	上海	酒店
美林、德意志银行、美国华平投资集团	7 天连锁酒店	7 天连锁酒店的策略性投资	200 座酒店	710	中国越 300 个城市	策略性投资
如家连锁酒店	七斗星商旅连锁酒店	26 家经济酒店	4,200 间	340	中国 18 个城市	连锁店收购
金典集团		海棠湾酒店	380 间	400	三亚	酒店
富力集团	广州越秀城建地产	珠江新城酒店用地	70,000 平方米	455	广州	酒店用地

信息来源：高纬环球分析数据

酒店物业投资机会

尽管投资者对目前发展的可持续性有些担忧，但是长期来看，支撑发展的基础还是非常坚实的。北京和上海的地标性物业被紧紧持有，但是在某些迅速发展的二线城市同时也是重点旅游城市，还是有发展机会的。南京、苏州、杭州和珠海海外游客住宿间夜已达 500 万或以上。

随着酒店市场的迅速扩展，酒店投资者正在寻找扩展的资本、专业人士和机会。在经济型酒店领域，合并和本地连锁店策略性投资活动一直活跃。同时，酒店投资商阳光 100 集团与卡尔森国际酒店集团达成战略合作伙伴关系，在二线城市开发至少 10 个酒店。在未来两年，随着进一步的酒店兼并购活动、首次公开募股、运营商和投资商之间的密切合作，这种趋势预计还将继续。

海外投资商机会

- 发展中的二线城市的高档酒店
- 本地连锁酒店的策略性投资
- 收购业绩不良的本地酒店，随后改造和品牌重组
- 在发展中的度假胜地（如海南岛）中的度假村

6. INDUSTRIAL PROPERTY MARKET

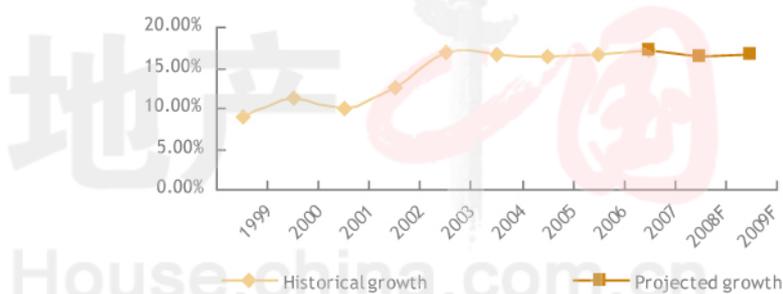
China is the world's factory. Industrial land and property plays an extremely important role in the Chinese economy. Industrial land is principally provided by government in the form of industrial zones. There are currently some 500 national and provincial level zones which typically have very good infrastructure. There are over 1,000 poorer quality local zones.

Industrial growth has been extremely rapid over the last 15 years averaging 13%. China has not only grown fast, but has also shown its ability to move up the value chain, attracting higher value add manufacturing as well as product development and R&D operations.

2007-2008 however is proving a tough period for manufacturers in China. The rising value of the yuan and slowing growth in the US and Europe is leading to falling demand for some Chinese products, and some manufacturing businesses are failing as a result.

While China will have to restructure in some areas to meet the demands of the global market, manufacturing remains a key part of China's future. China still has relatively low costs in many locations, and benefits from higher productivity than many competitor countries. While lower cost locations will emerge, none is likely to challenge China's position as the world's factory.

GROWTH OF MANUFACTURING INDUSTRY



Source: China Statistics Year Book

Mayflower and Ascendas are among the overseas investors that are continuing to invest in China's industrial market. The most significant investment in over the last year came from Ascendas, who purchased a 750,000 sq.m piece of land in Hangzhou for industrial development for RMB 3.5 billion. Also very significant is Japan's New City Corporation's purchase of 250,000 sq.m of bonded warehouses from Shanghai Waigaoqiao Logistics Center. The warehouses consisting of 27 buildings are located in the Waigaoqiao Bonded Logistics Park.

MAJOR INDUSTRIAL INVESTMENTS

PURCHASER	VENDOR	PROJECT	AREA (SQ.M)	PURCHASE PRICE (RMB MIL.)	LOCATION	TYPE
New City	Waigaoqiao Logistics Corp.	Logistics Facility in Waigaoqiao	250,000	1,230	Shanghai	industrial
Goodman	Government	47,000 sq.m warehouse in Northwest Industry Park	47,000	NA	Shanghai	industrial
Maple tree Logistics Trust	Government	50,000 sq.m warehouse in Northwest Industry Park	50,000	NA	Shanghai	industrial
Macquarie Goodman	AMB Property Corp.	Logistics Facility in Fengxian	48,000	121	Shanghai	industrial
Ascendas		Industrial property in Hangzhou Economic and Technical Development Zone	750,000	3,500	Hangzhou	industrial

Source: C&W Analytics

6. 工业物业市场

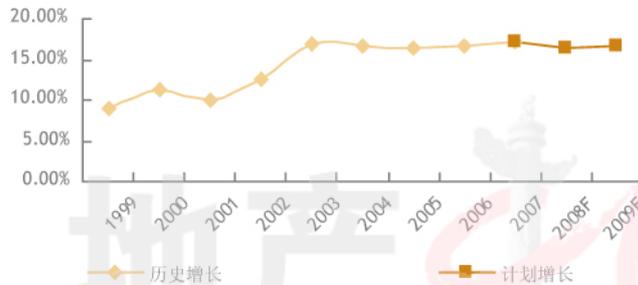
中国是世界工厂。工业用地和工业物业在中国经济中发挥着非常重要的作用。工业用地基本以政府工业区的形式提供。现在大约有 500 个国家级和省级的工业区，拥有优良的基础设施。同时还有 1000 多品质稍差的地方性工业区。

在过去 15 年里，工业以平均 13% 的速度急速发展。中国不仅发展迅猛，而且也表现了提升价值链的能力，吸引了众多增值型制造业和产品开发以及 R&D 行业。

2007-2008 年是中国制造业异常艰难的时期。人民币升值以及美国和欧洲经济增长放缓削弱了对某些中国产品的需求，某些制造行业也继而受挫。

尽管中国需要进行产业结构调整以适应国际需求，制造业仍然是中国未来的关键部分。与许多竞争国家相比，中国很多地区仍然有成本低和生产力较高的优势。尽管会有新的低成本地区出现，但是中国作为世界工厂的地位是不可能动摇。

制造业增长率



信息来源: 《中国统计年鉴》

持续在中国工业市场投资的海外投资商中有五月花和腾飞。去年最显著的投资项目是腾飞在杭州购买了面积为 750000 平方米的土地，价值达 35 亿人民币。另外一个比较显著的投资项目是日本新熙地株式会社从上海外高桥物流中心收购了面积为 250000 平方米的保税仓库。仓库包含 27 个建筑，位于上海保税物流园区。

主要工业投资项目

买方	卖方	项目	面积(平方米)	购买价 (RMB 百万)	位置	类型
新熙地	外高桥物流公司	外高桥物流园区	250000	1230	上海	工业
Goodman	政府	西北工业园 47000 平方米的仓储	47000	未知	上海	工业
丰树物流信托	政府	西北工业园 50000 平方米的仓储	50000	未知	上海	工业
麦格理佳文集团	AMB 地产公司	奉贤区物流园区	48000	121	上海	工业
腾飞	杭州杭新投资管理有限公司	杭州经济开发区的工业物业	750000	3500	杭州	工业

信息来源: 高纬环球分析数据

INDUSTRIAL INVESTMENT OPPORTUNITIES

Industrial development is what is driving China and therefore demand is expected to be strong for some years to come. Historically, multinational companies have tended to either build and own their facilities, or lease facilities from government related real estate developers located in the industrial zone of their choice. For private industrial developers the market was hard to break into, as government related developers would offer low cost deals in order to secure more investment for their zone. Now, as many incentives for foreign investors are being removed, we believe that government related developers will gradually have to become more profit oriented, thus opening the field to private sector developers and investors.

Opportunities for overseas investors:

- Build to suit for multinational occupiers
- Sale and leasebacks with multinational and Chinese occupiers
- Securing key logistics locations around major cities

	GROSS YIELDS		
	BEIJING	SHANGHAI	OTHER CITIES
Standard Factory	7%-9%	6%-8%	6%-9%

Source: C&W Analytics

**Gross yields are defined as rental income after deduction of management fees, but before deduction of taxes divided by purchase price excluding acquisition costs.*

地产中国
House.china.com.cn

工业物业投资机会

因为工业的发展推动着中国的发展，预计在未来几年内工业物业需求强劲。以前，跨国企业倾向于在工业区建造和拥有自己的设施或者从与政府相关的房地产开发商中租赁设施。对于私营工业物业开发商，市场是很难进入的，因为政府相关的开发商会提供较低的价格以获得更多的投资在其园区。现在，由于很多外商优惠措施已经取消，我们认为政府相关的开发商将会逐渐转向更多以盈利为导向，由此为私营开发商和投资商开辟了空间。

海外投资商机会

- 为跨国企业定制的工业物业
- 为跨国企业和中国本土企业提供(售后)回租
- 在大城市周边的主要物流中心

毛收益率

	北京	上海	其它城市
标准工厂	7%-9%	6%-8%	6%-9%

信息来源：高纬环球分析数据

*毛收益率是扣除管理费后的租金收入，在扣税之前除以不包含收购成本的购买价格。



7. REGULATORY ENVIRONMENT

Land Use Rights: In a commercial system where there is little to remind you that China is a communist state, in real estate there is one such reminder – all land is owned by the state. In 1986 Land Use Rights were created. Granted Land Use Rights are tradable and are similar in effect to a long lease over land. They range in duration from 40 years for retail use to 70 years for residential use. While these are renewable the mechanisms and costs for such renewable are not yet clear.

Foreign ownership of real estate: Both overseas individuals and overseas companies are allowed 100% ownership of real estate in China. Overseas individuals are currently limited to the purchase of one property. There are an increasing number of restrictions on companies (see below).

Land Sales by Tender: Since 2004, it has been required that all land is sold by tender to increase levels of market transparency.

Interest Rates: Mortgage interest rates were stable in China for a number of years, while they have recently been adjusted upwards twice in an attempt to cool property markets. Interest rates are now at 7.83% for mortgage loans with term over 5 years.

Mortgage Downpayments: While for many years, an 80% mortgage was available for residential properties, now it is only available for first-time homebuyers buying properties of under 90 sq.m. For individuals buying second homes, a 40% downpayment is now required by mortgage lenders.

Requirements for presales: Over the last decade, a number of new requirements for developers have been introduced to regulate the market and protect consumers. The most important of these is the requirement introduced in 2004 to invest 25% of the total development costs of any project before commencing presales.

Circular 171: Issued in July 2006, this circular requires foreign investors to establish an onshore WOFE or Joint Venture to engage in real estate investment. In addition, the document introduces a requirement for registered capital of 50% of the total investment required.

Circular 50: Issued in May 2007, this circular introduced stricter controls on project approvals for foreign invested real estate projects. In particular, it clarified that approval of Foreign Invested Real Estate Enterprises should will not be given unless the investor has obtained land title or entered into an agreement to obtain the title.

Circular 130: Issued in July 2007, this circular focuses on project finance and states that Foreign Investment Real Estate Enterprises established after June 1 2007, will not be permitted to have any foreign debt. This effectively restricts overseas investors to using local debt finance only.

Revisions to the Catalogue of Foreign Investment Industries: December 2007, a number of changes were made showing that foreign investment in real estate is not encouraged. The development of ordinary housing by overseas investors is no longer encouraged, only permitted. Investment in real estate brokerage has moved onto the restricted list.

7. 政策环境

土地使用权：在商业体系来看，很少有事物可以让人记起中国还是个共产主义国家，但房地产方面有一条---所有的土地都是国有。1986 年政府出台了“土地使用权”的相关规定。出让的土地使用权可以进行交易，且效力上类似于长期土地租赁。商业地产土地使用年限是 40 年，住宅土地使用年限是 70 年。尽管年限期满可以自动延续，但是相关延续的机制和成本仍有待清晰化。

外资房地产所有权：海外个人和企业可以 100% 拥有中国的房地产。目前海外个人只能购买一套房产。海外企业受到越来越多的限制（如下）。

招标土地出售：自 2004 年起，土地应以招标、拍卖、挂牌 的形式出售，以提高市场透明度。

利率：多年以来中国的抵押贷款利率一直保持平稳， 但最近却上调了两次，目的是抑制房地产市场过热。五年期以上的贷款利率现在是 7.83%。

抵押贷款首付：虽然多年以来住房可以申请 80% 的抵押贷款，但目前只是适用于首次购房者购买面积低于 90 平方米的物业。按揭贷款购房个人购买第二套房产时需要支付 40% 的首付。

预售要求：过去十年里，政府出台了许多针对开发商的规定以调控市场并保护消费者的利益。其中最重的规定于 2004 年出台，要求在预售之前，投资资金达到项目总开发成本的 25%。

建住房[2006]171 号文：该发文于 2006 年 7 月公布，要求海外投资者建立一个在岸的外资独资企业或者合资企业来进行房地产投资。此外，该文件还要求企业的注册资金不少于总投资额的 50%。

商资函[2007]50 号文：该文件发布于 2007 年 7 月，着重点是房地产项目融资，并规定于 2007 年 6 月 1 号成立的外商投资房地产企业不得向海外贷款。这有效地限制了海外投资者只能使用本地的贷款。

汇综发[2007]130 号文：该文件发布于 2007 年，着重点是房地产项目融资，并规定于 2007 年 6 月 1 号成立的外商投资房地产企业不得向海外贷款。这有效地限制了海外投资者只能使用本地的贷款。

《外商投资产业指导目录》修订：2007 年 12 月，对目录进行了许多修订，表明不鼓励外商投资房地产，外商投资普通住宅不再受鼓励。外商投资房地产中介行业也被列入受限制的名列。



8. TAXES ON REAL ESTATE

Over the last two years China has made several adjustments to real estate taxation in an effort to cool overheated property markets. The main current taxes are as follows:

Value Added Tax on Land. This tax was introduced in 1994 during China's first property development boom. It imposes a tax of 30% to 60% on the profits of any property sale. However, this tax has not been strictly implemented anywhere in China until 16th January 2007 when the State Administration of Taxation began to impose LVAT on developers.

Individual Income Tax. IIT on real estate transactions was introduced in 2005 to reduce speculative activity. It is levied at 20% of the profits (sale value - (purchase value + expenses)) on any transaction where the buyer has held the property for less than 5 years.

Business tax. In 2006, business tax began to be charged at the rate of 5.0% on the whole sales price, where properties are sold within 2 years of purchase where the property is not an ordinary residence. Business tax is also levied on rental income.

Deed tax. Deed tax is payable by the purchaser at 3%-5% of the purchase price. For 'ordinary' housing there are reductions in deed tax to 1.5%.

Stamp Duty. Stamp duty is payable at 0.05% each by buyer and seller on the sale of properties. Where property is leased stamp duty is payable at 0.1% each by lessor and lessee.

Corporate Income Tax. At present, corporations engaged in the leasing or sale of property pay corporate income tax on their company profits each year at a basic rate of 25% with effect from 1st January 2008.

City Maintenance and Infrastructure Tax. Payable at 7% of the business tax rate on sales (by the vendor) and at 7% of the business tax rate on leasing activity (by the lessor) in city areas.

Real Estate Tax. The tax is levied on owner at an annual rate of 1.2% on 70% the original value of the real estate. The tax rate is 12% if it is levied on the rental income.

9. CONCLUSION - GOING FOR GOLD

China holds enormous opportunities for real estate investors. The fundamentals of the economy are strong and there are opportunities across a range of sectors and in a range of geographical locations. Investment interest in China is at an all time high, the volume of transactions involving overseas companies or capital is continuing to increase despite increasing regulation.

Given China's huge growth and diversity, we still believe that any investor who takes the time to understand the intricacies of the China market can find a range of excellent opportunities.

If China real estate investment were an Olympic event, what would it be? It would certainly not be as simple and straightforward as a 100 meter sprint. While the stamina of a marathon runner would come in handy, a marathon implies a steady predictable pace. Perhaps the 3,000 meter steeplechase is more appropriate, gruelling with lots of different obstacles, but all worthwhile if you are going for gold.

8. 房地产税

在过去的两年内，中国对房地产税收进行了若干次调整，旨在抑制过热的房地产市场。以下是现行的主要税种：

土地增值税：该税种于 1994 年中国首次房地产开发热潮时出台。它向任何房地产销售利润开征 30% 到 60% 的税。不过该税在中国一直没有严格执行过，直到 2007 年 1 月 16 日国家税收管理局开始向开发商征收土地增值税。

个人所得税：房地产交易个人所得税于 2005 年出台，目的是抑制投机活动。对购买者持有少于五年的房地产交易所得的利润（售价 - （购买价 + 费用））开征 20% 的税。

营业税：2006 年开始对购买后两年内出售的非普通住宅房地产的整个销售价格开征 5% 的营业税。租金收入也是开征营业税的范围。

契税：由购买者支付购买价格 3%—5% 的税。普通住宅的税率为 1.5%。

印花税：购买者和销售者在销售房地产时各支付 0.05% 的印花税。对于租赁的物业，出租方和承租方应各支付 0.1% 的印花税。

企业所得税：目前参与租赁或者出售房地产的企业应每年支付 25% 的企业所得税。该税于 2008 年 1 月 1 日起生效。

城市维护建设税：在市区的卖方支付销售营业税额的 7%；或出租方支付租赁活动营业税额的 7%。

房产税：向业主每年征收房地产原值 70% 的 1.2%。以租金收入为计税依据的话，税率为 12%

9. 结论—追逐金牌

对房地产投资者来说，中国有巨大的契机。经济基础强大，在众多物业细分市场和不同地理区域存在大量的机会。投资中国的热情一直是高涨的；尽管调控政策在不断增多，但是有海外机构和资金参与的交易量却在不断增长。

鉴于中国的巨大发展和多样性，我们仍然相信，任何花时间去了解中国市场的错综复杂性的投资者仍可以找到一些大好机会。

如果把中国房地产投资比作一个奥运赛事，那么它会是什么比赛呢？它一定不会像百米冲刺这么简单和直接。虽然马拉松比赛者的耐力会派上用场，但是马拉松意味着稳定的可预见的速度。也许三千米障碍是比较恰当的，运动员需要筋疲力尽地跨越一个个不同的障碍，但如果你要追逐金牌，这一切都是值得的。



The GRI is a club of senior investors, developers, lenders and hotel companies across the world. It runs its activities through a series of annual meetings focused on different regions of the globe. If building close relationships with the driving elite of the real estate industry at the most senior levels can be useful, we welcome you to join us.

Henri Alster
President, American European Investment Bankers, Inc.
Chairman, GRI - Global Real Estate Institute

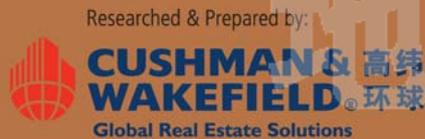
Danny Xiao
Director, China
GRI - Global Real Estate Institute

GRI 作为一个不动产决策层的全球性俱乐部,已成为驱动全球行业发展的机构投资者、开发商和酒店管理集团决策层共同认知的国际性组织。GRI 每年以不同国家和地区为焦点,定期举办决策人的私人聚会。如果与驱动行业发展的业界领军决策者们建立紧密的私人联络于您有益,我们欢迎您加入 GRI。

昂睿·奥斯特
总裁 - 欧美投资银行家公司
董事长 - GRI 全球不动产资本俱乐部

肖正
中国 GRI 总监
GRI 全球不动产资本俱乐部

www.globalrealestate.org



Cushman & Wakefield is the world's largest privately held commercial real estate services firm. Founded in 1917, it has 221 offices in 58 countries and more than 15,000 employees. The firm offers a complete range of services within four primary disciplines: Transaction Services (tenant and landlord representation in office, industrial and retail real estate); Capital Markets (property sales, investment management, valuation services, investment banking, debt and equity financing); Client Solutions (integrated real estate strategies for large corporations and property owners) and Consulting Services (business and real estate consulting). A recognized leader in global real estate research, the firm publishes a broad array of proprietary reports available on its online Knowledge Center at www.cushmanwakefield.com.

For more information on this report, contact:

Lidija Matejic - Marketing & Communications
lidija.matejic@ap.cushwake.com

高纬环球是世界最大的私有商业房地产服务公司,成立于 1917 年,目前在 58 个国家拥有 221 个办事处,旗下专业人员超过 15,000 名。公司服务主要集中于四大专业领域:交易服务,包括写字楼、工业、商铺物业的租户和业主代理;资本市场服务,包括物业出售、投资管理、投资银行业务、债务与股权融资;客户方案服务,包括大型企业与业主的综合房地产策略;咨询服务包括商业和房地产咨询。作为知名的全球房地产研究领域的先驱者,高纬环球在公司网站的“资讯中心”中发布了大量覆盖面广、内容全面的房地产专业报告。欲知详情请登陆 www.cushmanwakefield.com。

欲知更多信息,请联系:

丽迪娅 - 企业公关部
lidija.matejic@ap.cushwake.com

www.cushmanwakefield.com