

# 投资美国

INVEST U. S. A.



联美国际

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**INTERNATIONAL**

**Invest U.S.A.**

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# 投资美国

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# 作者简介

**Robert M. Taylor 罗伯特 M. 泰勒**，国际房地产咨询师（CRE），注册购物中心管理师（CSM），注册物业管理师（CPM）

罗伯特 M. 泰勒先生是创立于 1978 年的联美集团的总裁及董事会主席。他创立的罗伯特 M. 泰勒企业，商业用名联美集团，是一家拥有房地产管理协会指定的“可值得信赖的认证管理组织”。联美集团是一家致力于房地产咨询和管理公司。集团拥有 50 位大客户，超过 200 项房地产项目，包括位于美国加州的购物中心，商务写字楼，商业及住宅物业。除房地产管理外，联美集团还为其他 8 家拥有 50 多项资产的物业管理公司提供财务服务，

泰勒先生是国际房地产咨询师（CRE），注册购物中心管理师（CSM），注册物业管理师（CPM），注册房地产顾问（FIPC），以及注册国际房地产专员（CIPS）。泰勒先生在房地产业有 40 多年的相关经验，专业实践领域有合并收购，发展策划，以及商业和住宅的房地产管理。泰勒先生毕业于美国加州州立大学 Fullerton 分校的 Mihaylo 商学院，持有工商管理学士和硕士学位。

泰勒先生还是加州州立大学 Fullerton 分校 Mihaylo 商学院的行政委员会一名非常活跃的成员，曾担任该委员会的主席。在 2000 年，泰勒先生被授予该校校友最高荣誉奖；2006 年，授予卓越前瞻奖。他曾多次在美国，中国，俄罗斯的知名大学做过演讲。

泰勒先生从 1996 年开始就在为中国政府与私营企业提供房地产相关的咨询服务。鉴于他在中国行业界的杰出表现，泰勒先生在 2004 年被国际资深房地产咨询师协会（CRE）授予“James Felt 创新顾问奖”。他和约瑟夫 W. 德卡洛，以及天津国土资源及房屋职业学校联合出版一本资产管理教科书。泰勒先生还是一名住宅和商业房地产的投资者，正在开发加州的 Oroville 湖区共 728 英亩（近 3 千万平方米）的住宅度假旅游区。

**Jon F. Yamaguchi 约翰 F. 山口**，国际房地产咨询师（CRE），英国皇家特许测量师协会会员（FRICS），资深不动产评估师（SPRA），资深住宅评估师（SRA）

山口先生在夏威夷檀香山拥有三家公司，分别是：Yamaguchi&Yamaguchi 公司（总裁及首席执行官），太平洋沿岸顾问集团（执行股东）以及联美太平洋分公司（总裁及主要经纪人）。他为夏威夷以及太平洋沿岸地区提供房地产咨询服务已超过 35 年。他在房地产领域内的专业技能包括咨询，评估，调停，收购和处置等。

山口先生毕业于伊奥拉尼（Iolani）高中及科罗拉多州州立大学。他获得了国际房地产咨询师（CRE），英国皇家特许测量师协会会员（FRICS）以及不动产评估会（AI）授

予的资深不动产评估师（SRPA）和资深住宅评估师（SRA）资格。在夏威夷州，他拥有房地产评估师和房地产经纪人执照。

山口先生担任过国际房地产顾问协会（CRE），夏威夷建筑业协会（BIA），商业改进局（BBB），檀香山房产经纪人协会（HBR），评估协会（AI）以及美国联邦国民抵押贷款协会（FNMA）的成员或股东。如今，他是国际房地产咨询师协会（CRE）国际委员会副主席，夏威夷分会交通与土地使用委员会的成员以及联美国际的顾问团成员。

此外，山口先生还是国家安全经销协会（NASD）调停部门，国家工业及办公物业协会（NAIOP），城市土地协会（ULI）以及国家房地产经纪人协会（NAR）的成员，并且，他受夏威夷檀香山市长的委任，担任当地酒精类饮品委员会委员。山口先生的业余爱好有武术指导，高中棒球队教练，高尔夫球和垂钓。

### **Joseph W. DeCarlo 约瑟夫 W. 德卡洛，注册物业管理师（CPM），注册商业投资师（CCIM），国际房地产咨询师（CRE）**

约瑟夫 W. 德卡洛是注册物业管理师（CPM），注册商业投资师（CCIM），国际资深房地产咨询师（CRE）。德卡洛先生还是美国加州和纽约市的持照房地产经纪人，同时也是坐落在加州 Costa Mesa 市的 JD 资产管理有限公司合伙经理人。他负责管理的住宅有 3000 多单元，商业用地达 50 万英尺（约 4.6 万平方米）。

德卡洛先生在 Syracuse 大学获得 MBA 学位，是国际房地产管理协会（IREM）的教职人员。德卡洛先生曾担任国际房地产管理协会分会会长，国家委员会主席，并获得知名的国际房地产管理协会颁发的国家 Lum 奖以表彰他在资产管理职业上的突出贡献。他现任房地产咨询师协会南加州分会的主席，还曾担任过橙县商业房地产经纪人协会会长以及海岸线学校基金会会长。现在，他是非盈利组织海岸线学校基金会董事会成员，还是另一家非盈利组织，洛杉矶心理卫生协会及房屋社区资源的董事会成员。德卡洛先生从 1977 年就在海岸线社区学校担任客座教授。鉴于他对社区的突出贡献，他获得了海岸线社区学校的荣誉学位。德卡洛先生还是 2003 安永会计师事务所年度企业家奖的最终获奖人。

德卡洛先生还撰写了几本教科书，其中知名的有《加州物业管理》，被 40 多所院校使用；还有由波士顿的出版社 Warren, Gorham & Lamont 出版的《基本理论：房地产管理》；以及 Prentice Hall 出版的一本国家级物业管理书籍，《物业管理》。他还撰写房地产教育相关的其他书籍，《房地产业：探险，原理和实践》，并与联美集团，天津土地资源和房屋职业学院联合出版了物业管理的大学教科书。德卡洛先生现在拥有超过 150 多个资产。他不仅是教授，房地产专家，还是一名投资人。

# 前言

亚洲，世界上一股正在崛起的新力量。我们有幸正在经历它的巨大变革和迅猛的现代化进程。

合著者，罗伯特 M. 泰勒先生曾在新加坡政府投资公司（GSIC）担任房地产顾问，参与三井不动产（Mitsui Fudosan Co., Ltd.）的销售，以及作为房地产顾问参与中国房地产管理。在 90 年代中期，泰勒先生有幸资助了中国国际贸易促进委员会（CCPIT）和中国建设局的第一批房地产专业人员到美国进修。20 年来，他积累了广泛的个人和商业人脉，并在中国的经济私有化上卓有建树。

很多朋友和客户都要求帮助亚洲房地产投资商理解基本的房地产概念，从而能够作出更有力的美国投资决策。在亚洲，每个国家的文化，法律，政策，以及土地所有权都与美国截然不同，这会造成很大的冲突并影响决策效率。这本书的目的就是帮助投资者避免不必要的错误并把风险降到最低，内容意在让投资者知晓美国投资知识。这本书会接触到关键性的房地产话题和概念，会提供给读者基本概念，以及相对完善的美国投资技巧和策略。

整本书包含有资深房地产实践者应用的房地产专业知识。就像没有两份资产是完全一样的，读者需要了解商业和住宅资产的重要区别。复杂的资产会需要更深入的学习和分析。这本书里包含的信息可以应用于美国所有州；但是，读者需要注意的是，美国的房地产法在州与州之间区别是很大的。

本书的作者们都有几十年的专业房地产管理和投资经验，他们在美国协助房地产销售交易的发起和消费。

# 第 1 章

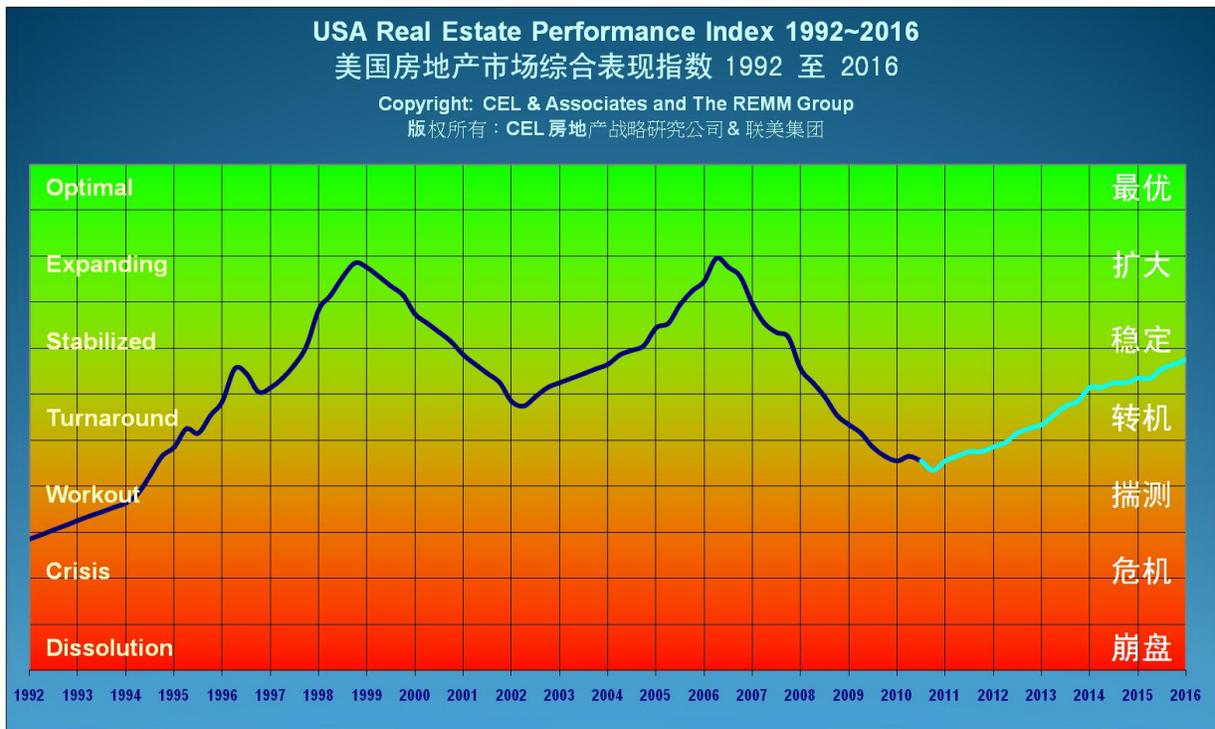
## 为什么投资美国？

对亚洲投资者而言，美国当前的房地产业具有空前的强大吸引力。现在，太平洋两岸的经济状况恰好为最大化融资创建了一扇机会之窗。

许多的客观条件都指明：现在是投资美国的最佳时机。这些条件如下：

- 美国房地产价格低廉
- 美国房地产升值空间大
- 美国金融市场资金流动缓慢
- 美国政府局势相对稳定

下面的图表是关于未来房地产的表现与走势的概览。了解房地产的商业周期有助于投资者更好的利用房地产业中的机遇。抓住时机，对于降低风险，同时利用市场复苏期的优势，是至关重要的。



- 数据来源：CEL 及联营公司 [www.celassociates.com](http://www.celassociates.com) 及联美集团 [www.remmgroup.com](http://www.remmgroup.com)

随着能源，食品，其他商品和服务的成本上升，我们可以预期，未来的十年将会出现较高的通货膨胀。从历史来看，对通胀最有效的对冲是投资金银和房地产这类的实物资产。美国可开发土地的持续短缺使得投资美国房地产业成为一个难得的对冲机会。而随着全球市场对原材料的需求增加，以及工资上涨及员工福利提高的压力，建设成本也将会继续上升。可供开发土地的短缺以及现有房地产的需求，这两方面因素对房地产价格的上升有着举足轻重的意义。

例如，数据显示，加利福尼亚州每年增长 50 万人口，因此，每年产生大约 23 万新住房的需求。由于资金成本的制约，淡水资源的限制，以及建筑许可审批延后，到 2013 年，加州新屋供应量预计少于 14 万个单位。一旦现有的房屋存量被吸收，信贷市场呈现复苏态势，房价将会再次回升。同时，与亚洲国家之间的贸易的增加将会推动南加州地区的经济复苏。

对投资者的利益如下：

- 从投资资金获得现金流
- 投资多元化以减少风险
- 资产权利的法律保障
- 提高美国签证机会
- 房地产的长期增值效应
- 土地及房屋的永久产权

财产所有权和由此带来的个人利益，“美国梦”变得前所未有的诱人。很多来自亚洲的投资者已经着手在美国投资，成就“亚洲—美国梦”。现在正是抓住这一机会的时刻。

# 第 2 章

## 购买程序是什么？

在美国投资的步骤：

- (1) 确定目标和投资对象
- (2) 建立一支专家团队
- (3) 获得投资所需资金—金融融资或现金。资格预审和资金转换（第 3 章）
- (4) 投资选择（第 9 章）
- (5) 提交购买要约（购买意向和出价）（第 4 章）
- (6) 进行尽责查证（第 6, 7 章）
- (7) 第三方托管程序（第 5 章）
- (8) 申请产权保险（第 5 章）
- (9) 房产管理和租赁策略（第 8 章）

### 确定目标和投资对象

投资者的投资目的和偏好对于其在美国的任何投资来说都是首要的。为使风险最小化，投资者在美国的代表要非常清楚投资者的预期和目标。下面是一个问卷样本，它将会帮助房地产顾问为投资者确定投资策略。

**投资者调查问卷  
美国房地产投资**

姓名\_\_\_\_\_ 邮箱\_\_\_\_\_

1. 您去过美国么？

- 如果去过，您上次前往美国是什么时候？
- 您在美国停留了多长时间？

2. 您对通过投资来获得 EB-5 或 L-1 移民身份有兴趣么？

是            否

3. 目前您有对国际房地产进行投资么?	是	否
4. 您的投资兴趣是什么?		
• 住宅	是	否
• 写字楼	是	否
• 工业大厦	是	否
• 购物中心	是	否
• 土地	是	否
如果只有一处房产, 您是否为移民购买?	是	否
您是否为学生提供住房而购买?	是	否
您仅为了投资而购买?	是	否
5. 您是否希望成为房产的唯一拥有人还是合伙人? (您希望成为房产的唯一拥有人还是与别人合伙购买) 您是否考虑与其他合伙人共同购买和拥有房产?	是	否
6. 您有兴趣与他人合伙购买规模较大的房产吗?	是	否
7. 您希望保持投资房产所有权多少年?	_____	
8. 您的预期投资回报是什么?		
您预期的投资回报比例是多少?	_____	
9. 您对房地产的了解程度是多少?	没有	一点 非常了解
10. 您是否有意前往美国, 参观潜在的投资项目吗?	是	否

### 建立一支专家团队

与正确的房地产专业人士合作是赚取高投资回报并降低个人风险的关键。投资者可以委托专门的房地产公司在美国购买投资, 其中, 丰富的经验和良好的声誉是一家房地产公司专业素质的试金石。

房地产公司, 即投资代理商, 只有熟知市场整体运作并拥有商业人脉,

才能识别良机。投资代理商必须把投资者的利益放在首位，并如实地将投资潜在利益以及伴随的风险向投资者说明。在投资代理商背后支持的是由会计，律师，第三方托管公司的工作人员，产权登记公司人员，评估师，贷款人，租赁人员，不动产管理者等一群人组成的团队，这只团队为投资者的利益最优化而服务。如果在这些专业人员中有能够说投资者的母语的成员，熟悉投资者的国家背景，对于投资来说，无疑是一件锦上添花的好事。

## 避免犯错

“做不到最好，就是落后”

在美国投资，首要要考虑的有两点：一是一个合适的房地产代理商；二是一个了解太平洋两岸房地产情况的翻译。由于整个交易过程中涉及到财务问题，所以有一个称职的房地产代理商十分重要。房地产代理商是关心您的利益还是他们自己的利益？所以，无论房地产公司还是个人的诚信程度，以及专业经验和对市场的把握程度都是投资商在考察代理商资格的关键所在。

投资者在美国的代理商一定要了解商业周期和市场状况。我们将此理解为投资者应该拥有一个能够为您全程服务的，值得信赖的顾问。在市场行情大好的商业季节，交易如鱼得水，合作双方彼此都非常愉快；而在资产价格起落不定的季节，交易前途未卜，这时，双方的合作关系才能得到真正的考验。不论商业季节好坏，投资者的代表都应将自己的利益放在自己利益之上，并及时的为客户解决任何问题。

房地产是个高度专业化的产业，虽然有很多住宅销售型代理人在语言交流上没有问题，却很少有代理人真正懂得商业型和投资型房地产方面的问题。而理解并翻译美国法律制度，财会，税务，和正式文件是需要专业知识和技术的，如果不知道其中所在，常常会一团糟。因此，房地产的口译工作者必须具备房地产业的一般知识，并对区域性的商业实践都了如指掌。

## 价值创造

对市场运营的认识和对细节的关注是创造价值的核心。创造价值的前提条件是对房地产的购买价格的准确把握以及购买前的一整套运作方案。下面列举了一些创造价值的例子。

1. 在市场低靡，大家纷纷出售的时候买进资产
2. 买进有发展前途的资产
3. 买进只需要少许改善便会得到高回报的资产
4. 买进可以转化为具有更高使用价值的资产。
5. 买进租金低于市场均价的资产。
6. 买进需求大于供给的资产。

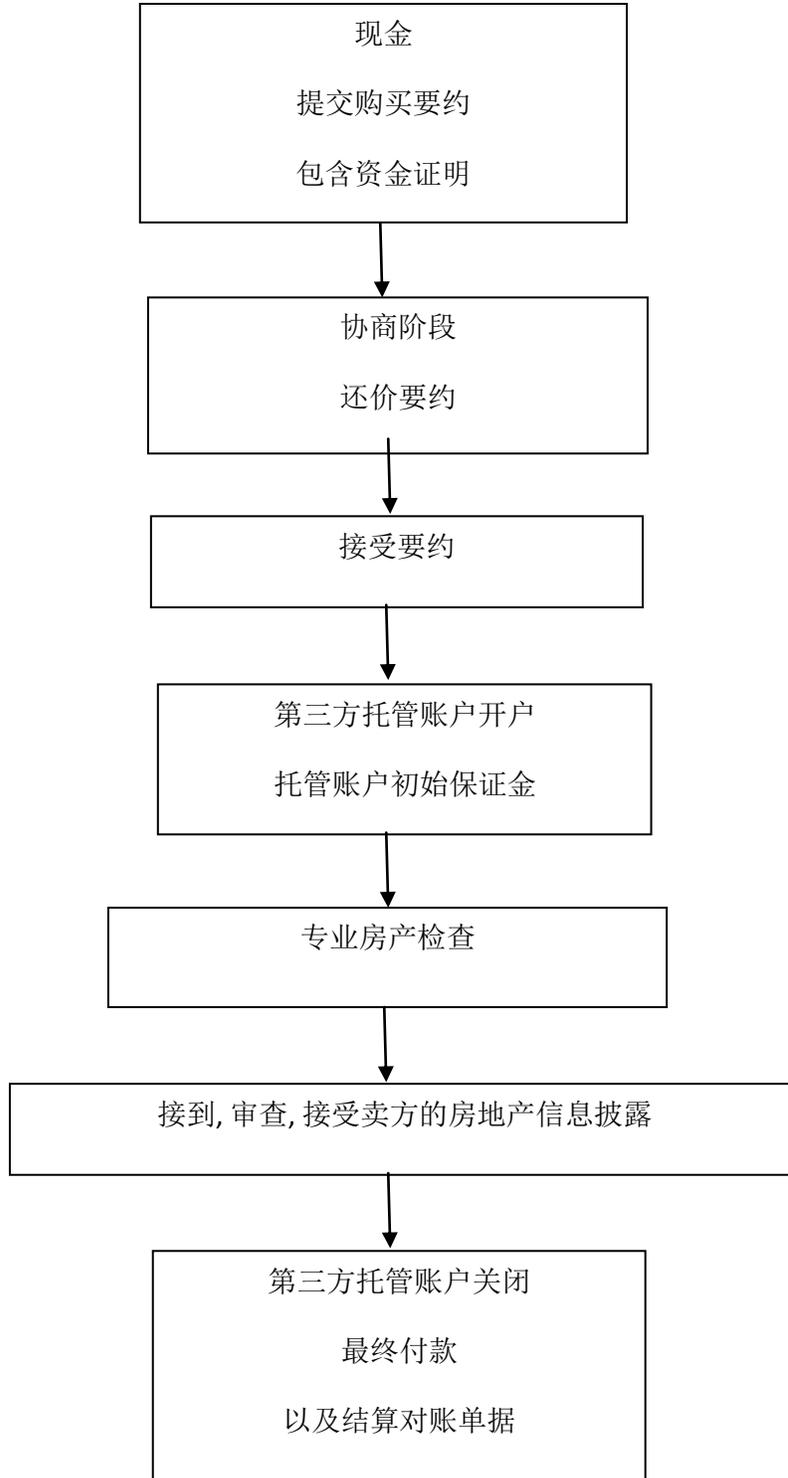
影响净运营收入或者收益的财务分类有两项，分别是收入和支出。

赚取收入通常被认为是最简单有效的使收益最大化的途径。而质量管理是收取商业最高租用金的一个有效途径。以往的经验告诉我们，承租人会为一个维护良好的房产支付高出市场均价的价格。其中，管理者对细节的关注起到至关重要的作用。一个承租人，不管所租的房产是用于住宅，办公，或是零售，抑或工业用途，他都愿意以他居住或工作的地方引以为豪。周边环境更是承租人个人生活或生意的延展部分，并直接影响他们的生活质量。如果一处房产能在直观上给人留下良好印象，那么这就是一处成功的房产。所以，管理者的荣誉感也很重要，能够为自己管理的房产给人留下高品质的形象是一件非常值得骄傲的事。投资者在美国投资的常犯的最大的错误就是没有在后期维护和房产翻新上增加关注度。差强人意的管理是不为其所管理的房产做维修、美化、和翻新，这些会直接导致房产本身吸引力下降，造成较低的租金和较高的空置率。

楼宇建筑的花费支出也需要监管和评估。支出可以分为两类：一种是不可控支出，比如房产税，土地税和当地相关费用；二是可控支出，比如水电等公共事业费，维修和保养费，专业费用、薪酬以及广告费用。因此，合理的资金分配也很重要。在很多实例中，加大某些领域的支出对业主是有利无

弊的，例如维护管理、环境美化、保安监管等。这样反而会得到更高的租金同时降低空置率。

### 购买合同流程表 - 全额现金



# 第 3 章

## 投资资金筹措

### 资金转换

对投资者最有利的资金转换方式是将其资金转入在美国建立的银行账户，可以以投资者的名义也可以以其所信赖的代理人名义进行管理。如果资金以指定的代理人名义管理，代理人必须出具忠实保险契约（fidelity bond）证明，并将投资资金保管在一个单独的信托账户中。将资金转换到一个指定的账户中的目的之一是允许代理人快速操作，和出售者讨价还价，从而降低购买成本，并快速完成交易合同。



一旦投资者的目标确定了，投资者的代理人就会在市场中调查搜索最符合条件的优质房产。在条件允许的情况下，根据买方需求的迫切程度，搜索和商谈的过程可进行几天或者几个月。

### 风险分析

#### “知识降低风险”

任何投资都存在风险。一个经常被问到的问题是“如果第二天就将我前一天买到的资产卖掉，我能否得到投资回报？”然而，在投资中，能够收回自己的投资本金要比获得回报重要的多。一个好的代理人，会尽全力为了投资者的利益，去进行风险调查并提出规避风险的建议。代理人必须坚定一个立场，那就是在一定的风险下，如果自己本身都不愿买下一份房地产，那么他就不应该建议他的当事人购买这份房产。

风险主要包括以下几个方面：

### 供应和需求

供过于求会导致贬值，而需过于供会造成升值。资产的未来价值走向是必须在考虑之列的。例如，在美国中部的一些地区，房地产市价与 20 年前的价格相差无几，甚至更低。然而美国的东海岸和西海岸的房地产都有大幅度升值。究其原因就是美国东海岸和西海岸的可开发土地稀缺，但是需求却有增无减。所以，规避风险的首要准则就是投资在可开发土地稀缺的地域，比如夏威夷和加州。

### **环境因素**

投资者应该对所要购买的房地产的前使用者进行相应的调查。在美国，房地产的当前所有者要对前所有者所造成的土地污染负责。但是因为前所有者往往有很好的土地使用记录，所以在尽责查证到合同完成期间，审查政府提供的前使用者的使用记录将会把购买房产时的环境因素的风险降到最低。

### **政府制度**

遵循市政划分和获得建筑许可等政府制度产生的风险，可以通过购买那些发展的相对成熟的房产来降低，因为像环境、交通、使用、和公共事业等多种因素已经基本上有据可查，也相对完善。相反，购买一份未获得政府批准或者无产权地产，投资者所面临风险会比较高。

### **功能用途**

购买的房产类型是否有市场需求？美国的过剩的购物中心的建筑是一个很好的例子。如果消费者逐渐地转向网上购物，实体大型购物中心的未来必然陨落。

### **就业机会**

就业岗位创造对地区经济发展有决定作用。相反，就业岗位流失会导致投资的风险提高。例如，在制造业久负盛名的美国密歇根州的底特律市，因为制造工厂转移到海外，那里流失了很多高薪工作岗位。

### **自然环境**

火灾，洪水和暴风雨，这些常见的自然灾害所造成的损失和风险可以由相应的保险解决。

### ***经济时机***

看准时机以及具备房地产业周期的知识对于投资房地产业至关重要。在行情好的时候，投资者需要未雨绸缪。当卖家比买家多的时候，就是财运来的时候。

### ***不可控支出***

在购买任何资产前，细致的尽责查证和分析资产的状况会大大的减少维修和替换的风险。未来，能源成本和可开发土地的稀缺将是投资人应该主要关注的问题。

# 第 4 章

## 提交购买要约之战略篇

投资者及其代理人应该构建一个这样的购买要约：它是一种研究手段，包含了卖方所考量的重要因素。

在购买合同中，一共有 5 个重要因素，它们是：

- 价格
- 最低支付
- 销售财务
- 早期合同条款
- 保证书

### 价格

价格，由卖方设定，它不仅反映市场的状况也反映了卖方的销售动机。能够在提交购买请求前确定销售动机以及销售动机的延展范围是很关键的。

### 首付

购买保证金的额度会变化，但是能最大限度的减少购买保证金是有利于买方的。通常来讲，在最初的尽责查证结束后，购买保证金的额度就确定下来了。

在商定买卖阶段，买方付的首付越多说明其购买能力越强大。根据购买者的意向，首付可以是全款也可以为零。年轻的买家通常倾向支付一个较少的首付，因为他们还有很长的时间来偿还贷款。首次购买的买家一般有薪酬收入，他们更倾向资产增值而非现金流。

## 卖方融资

通常情况下，要求卖方向买方的贷款比较好。因为这样的贷款一般有所购买的资产抵押担保，期限一般为 3 到 7 年。

## 产权交易的第三方托管期

根据买方和卖方的条件，第三方托管的期限可以短至 7 天，长达 1 年。土地购买常常会出现比较长的第三方托管期，因为土地买家一般需要较长的时间向当地政府申请土地的规划和建筑许可。

## 租赁保证书

当购买一个可创造现金流的房产，该房产的价值就不只体现在土地本身和房产改善的价值上，还在于租金等创立收入来源的价值。举一个例子，一个购物中心拥有 20 个租户，其中有 10 个还有一年租约到期。如果租赁市场不景气，很可能其中一些租户不再续约，那么购买该中心的买家就应该谨慎考虑要求签订租金保证书，并放入第三方托管。如果所商议的租金保证条款没有兑现，这些保证金就会发放给买方。所以，了解当地市场行情的买方的代理人会做出评估并将其作为交易的条件。此外，该房产可能包含一个潜在的租金上涨可能，即当前租金低于市场租金，买方就需要向卖方提出签订一个有时间期限的租赁保证书，以便在期限内达到提高房产在市场上的租赁价值的目的。

## 识别对买家有利的重要因素

最完美的购买要约是提出一个低于问价的价格，一个低首付，一个由卖方提供的，利息合理的，7 到 10 年的贷款票据，一个较长的第三方托管期，并包含租金保证书。从本质上来讲，就是在所能预料的卖方认为的重要因素里提出对我们最有利的请求。购买要约的目的是迅速的发现对买方最有利的交易子块。卖方对购买要约的回复会向我们表明卖方最在意的是哪些交易子块。有的情况下，卖方不再还价，但是却不提供向买方贷款。

还有一些情况下，卖方会还一个比买方要约里高的价格，但是愿意作出一些其他的让步。这时候的策略是接受卖方的要求只要其提出的要求相对合理。

一个优秀的不动产代理人的价值体现在如何为其客户节省投资成本。

一个愿意用现金支付并且在尽责查证结束后就完成交易的买家会比其他的买家有优势，尤其是在美国长期融资欠缺的情况下。现金交易是一个非常有效的获得优惠的途径。根据不动产商品供应的分析和现存需求衡量，买家的代理人应该进行多次讨价还价后再进行购买。



购买要约, 合同以及第三方托管的样本
Sample Offer, Agreement and Escrow Instructions

STANDARD OFFER, AGREEMENT AND ESCROW
INSTRUCTIONS FOR PURCHASE OF REAL ESTATE
(Non-Residential)
AIR Commercial Real Estate Association

(Date for Reference Purposes)

1. Buyer.

1.1 Sample Buyer

hereby offers to purchase the real property, hereinafter described, from the owner thereof ("Seller") (collectively, the "Parties" or individually, a "Party"), through an escrow ("Escrow") to close 30 or days after the waiver or expiration of the Buyer's Contingencies, ("Expected Closing Date") to be held by ("Escrow Holder") whose address is

upon the terms and conditions set forth in this agreement ("Agreement"). Buyer shall have the right to assign Buyer's rights hereunder, but any such assignment shall not relieve Buyer of Buyer's obligations herein unless Seller expressly releases Buyer.

1.2 The term "Date of Agreement" as used herein shall be the date when by execution and delivery (as defined in paragraph 20.2) of this document or a subsequent counteroffer thereto, Buyer and Seller have reached agreement in writing whereby Seller agrees to sell, and Buyer agrees to purchase, the Property upon terms accepted by both Parties.

2. Property.

2.1 The real property ("Property") that is the subject of this offer consists of (insert a brief physical description) Office Building

is located in the City of Irvine, County of Orange, State of California, is commonly known by the street address of 1234 Sunny Lane

and is legally described as:

(APN: )

2.2 If the legal description of the Property is not complete or is inaccurate, this Agreement shall not be invalid and the legal description shall be completed or corrected to meet the requirements of ("Title Company"), which shall issue the title policy hereinafter described.

2.3 The Property includes, at no additional cost to Buyer, the permanent improvements thereon, including those items which pursuant to applicable law are a part of the property, as well as the following items, if any, owned by Seller and at present located on the Property: electrical distribution systems (power panel, bus ducting, conduits, disconnects, lighting fixtures); telephone distribution systems (lines, jacks and connections only); space heaters; heating, ventilating, air conditioning equipment ("HVAC"); air lines; fire sprinkler systems; security and fire detection systems; carpets; window coverings; wall coverings; and

(collectively, the "Improvements").

2.4 The fire sprinkler monitor: is owned by Seller and included in the Purchase Price, is leased by Seller, and Buyer will need to negotiate a new lease with the fire monitoring company, ownership will be determined during Escrow, or there is no fire sprinkler monitor.

2.5 Except as provided in Paragraph 2.3, the Purchase Price does not include Seller's personal property, furniture and furnishings, and

all of

which shall be removed by Seller prior to Closing.

3. Purchase Price.

3.1 The purchase price ("Purchase Price") to be paid by Buyer to Seller for the Property shall be \$, payable as follows:

(a) Cash down payment, including the Deposit as defined in paragraph 4.3 (or if an all cash transaction, the Purchase Price): \$

(Strike if not applicable)

(b) Amount of "New Loan" as defined in paragraph 5.1, if any: \$

(c) Buyer shall take title to the Property subject to and/or assume the following existing deed(s) of trust ("Existing Deed(s) of Trust") securing the existing promissory note(s) ("Existing Note(s))":

(i) An Existing Note ("First Note") with an unpaid principal balance as of the Closing of approximately: \$ Said First Note is payable at \$ per month, including interest at the rate of % per annum until paid (and/or the entire unpaid balance is due on ).

(Strike if not applicable)

(ii) An Existing Note ("Second Note") with an unpaid principal balance as of the Closing of approximately: \$ Said Second Note is payable at \$ per month, including interest at the rate of % per annum until paid (and/or the entire unpaid balance is due on ).

(Strike if not applicable)

(d) Buyer shall give Seller a deed of trust ("Purchase Money Deed of Trust") on the property, to secure the promissory note of Buyer to Seller described in paragraph 6 ("Purchase Money Note") in the amount of: \$

Total Purchase Price: \$

3.2 If Buyer is taking title to the Property subject to, or assuming, an Existing Deed of Trust and such deed of trust permits the beneficiary to demand payment of fees including, but not limited to, points, processing fees, and appraisal fees as a condition to the transfer of the Property, Buyer agrees to pay such fees up to a maximum of 1.5% of the unpaid principal balance of the applicable Existing Note.

4. Deposits.

4.1  Buyer has delivered to Broker a check in the sum of \$ \_\_\_\_\_, payable to Escrow Holder, to be delivered by Broker to Escrow Holder within 2 or \_\_\_\_\_ business days after both Parties have executed this Agreement and the executed Agreement has been delivered to Escrow Holder, or  within 2 or \_\_\_\_\_ business days after both Parties have executed this Agreement and the executed Agreement has been delivered to Escrow Holder Buyer shall deliver to Escrow Holder a check in the sum of \$ \_\_\_\_\_. If said check is not received by Escrow Holder within said time period then Seller may elect to unilaterally terminate this transaction by giving written notice of such election to Escrow Holder whereupon neither Party shall have any further liability to the other under this Agreement. Should Buyer and Seller not enter into an agreement for purchase and sale, Buyer's check or funds shall, upon request by Buyer, be promptly returned to Buyer.

4.2 Additional deposits:

(a) Within 5 business days after the Date of Agreement, Buyer shall deposit with Escrow Holder the additional sum of \$ \_\_\_\_\_ to be applied to the Purchase Price at the Closing.  
(b) Within 5 business days after the contingencies discussed in paragraph 9.1 (a) through (k) are approved or waived, Buyer shall deposit with Escrow Holder the additional sum of \$ \_\_\_\_\_ to be applied to the Purchase Price at the Closing.

4.3 Escrow Holder shall deposit the funds deposited with it by Buyer pursuant to paragraphs 4.1 and 4.2 (collectively the "Deposit"), in a State or Federally chartered bank in an interest bearing account whose term is appropriate and consistent with the timing requirements of this transaction. The interest therefrom shall accrue to the benefit of Buyer, who hereby acknowledges that there may be penalties or interest forfeitures if the applicable instrument is redeemed prior to its specified maturity. Buyer's Federal Tax Identification Number is \_\_\_\_\_. NOTE: Such interest bearing account cannot be opened until Buyer's Federal Tax Identification Number is provided.

5. Financing Contingency. (Strike if not applicable)

5.1 This offer is contingent upon Buyer obtaining from an insurance company, financial institution or other lender, a commitment to lend to Buyer a sum equal to at least \_\_\_\_\_% of the Purchase Price, on terms reasonably acceptable to Buyer. Such loan ("New Loan") shall be secured by a first deed of trust or mortgage on the Property. If this Agreement provides for Seller to carry back junior financing, then Seller shall have the right to approve the terms of the New Loan. Seller shall have 7 days from receipt of the commitment setting forth the proposed terms of the New Loan to approve or disapprove of such proposed terms. If Seller fails to notify Escrow Holder, in writing, of the disapproval within said 7 days it shall be conclusively presumed that Seller has approved the terms of the New Loan.

5.2 Buyer hereby agrees to diligently pursue obtaining the New Loan. If Buyer shall fail to notify its Broker, Escrow Holder and Seller, in writing within \_\_\_\_\_ days following the Date of Agreement, that the New Loan has not been obtained, it shall be conclusively presumed that Buyer has either obtained said New Loan or has waived this New Loan contingency.

5.3 If, after due diligence, Buyer shall notify its Broker, Escrow Holder and Seller, in writing, within the time specified in paragraph 5.2 hereof, that Buyer has not obtained said New Loan, this Agreement shall be terminated, and Buyer shall be entitled to the prompt return of the Deposit, plus any interest earned thereon, less only Escrow Holder and Title Company cancellation fees and costs, which Buyer shall pay.

6. Seller Financing (Purchase Money Note). (Strike if not applicable)

6.1 If Seller approves Buyer's financials (see paragraph 6.5) the Purchase Money Note shall provide for interest on unpaid principal at the rate of \_\_\_\_\_% per annum, with principal and interest paid as follows: \_\_\_\_\_

The Purchase Money Note and Purchase Money Deed of Trust shall be on the current forms commonly used by Escrow Holder, and be junior and subordinate only to the Existing Note(s) and/or the New Loan expressly called for by this Agreement.

6.2 The Purchase Money Note and/or the Purchase Money Deed of Trust shall contain provisions regarding the following (see also paragraph 10.3 (b)):

- (a) Prepayment. Principal may be prepaid in whole or in part at any time without penalty, at the option of the Buyer.
- (b) Late Charge. A late charge of 6% shall be payable with respect to any payment of principal, interest, or other charges, not made within 10 days after it is due.
- (c) Due On Sale. In the event the Buyer sells or transfers title to the Property or any portion thereof, then the Seller may, at Seller's option, require the entire unpaid balance of said Note to be paid in full.

6.3 If the Purchase Money Deed of Trust is to be subordinate to other financing, Escrow Holder shall, at Buyer's expense prepare and record on Seller's behalf a request for notice of default and/or sale with regard to each mortgage or deed of trust to which it will be subordinate.

6.4 WARNING: CALIFORNIA LAW DOES NOT ALLOW DEFICIENCY JUDGEMENTS ON SELLER FINANCING. IF BUYER ULTIMATELY DEFAULTS ON THE LOAN, SELLER'S SOLE REMEDY IS TO FORECLOSE ON THE PROPERTY.

6.5 Seller's obligation to provide financing is contingent upon Seller's reasonable approval of Buyer's financial condition. Buyer to provide a current financial statement and copies of its Federal tax returns for the last 3 years to Seller within 10 days following the Date of Agreement. Seller has 10 days following receipt of such documentation to satisfy itself with regard to Buyer's financial condition and to notify Escrow Holder as to whether or not Buyer's financial condition is acceptable. If Seller fails to notify Escrow Holder, in writing, of the disapproval of this contingency within said time period, it shall be conclusively presumed that Seller has approved Buyer's financial condition. If Seller is not satisfied with Buyer's financial condition or if Buyer fails to deliver the required documentation then Seller may notify Escrow Holder in writing that Seller Financing will not be available, and Buyer shall have the option, within 10 days of the receipt of such notice, to either terminate this transaction or to purchase the Property without Seller financing. If Buyer fails to notify Escrow Holder within said time period of its election to terminate this transaction then Buyer shall be conclusively presumed to have elected to purchase the Property without Seller financing. If Buyer elects to terminate, Buyer's Deposit shall be refunded less Title Company and Escrow Holder cancellation fees and costs, all of which shall be Buyer's obligation.

7. Real Estate Brokers.

7.1 The following real estate broker(s) ("Brokers") and brokerage relationships exist in this transaction and are consented to by the Parties (check the applicable boxes):

- \_\_\_\_\_ represents Seller exclusively ("Seller's Broker");
- \_\_\_\_\_ represents Buyer exclusively ("Buyer's Broker"); or
- \_\_\_\_\_ represents both Seller and Buyer ("Dual Agency").

The Parties acknowledge that Brokers are the procuring cause of this Agreement. See paragraph 24 regarding the nature of a real estate agency relationship. Buyer shall use the services of Buyer's Broker exclusively in connection with any and all negotiations and offers with respect to the Property for a period of 1 year from the date inserted for reference purposes at the top of page 1.

7.2 Buyer and Seller each represent and warrant to the other that he/she/it has had no dealings with any person, firm, broker or finder in connection with the negotiation of this Agreement and/or the consummation of the purchase and sale contemplated herein, other than the Brokers named in paragraph 7.1, and no broker or other person, firm or entity, other than said Brokers is/are entitled to any commission or finder's fee in connection with this transaction as the result of any dealings or acts of such Party. Buyer and Seller do each hereby agree to indemnify, defend, protect and hold the other harmless from and against any costs, expenses or liability for compensation, commission or charges which may be claimed by any broker, finder or other similar party, other than said named Brokers by reason of any dealings or act of the indemnifying Party.

8. Escrow and Closing.

8.1 Upon acceptance hereof by Seller, this Agreement, including any counteroffers incorporated herein by the Parties, shall constitute not only the agreement of purchase and sale between Buyer and Seller, but also instructions to Escrow Holder for the consummation of the Agreement through the Escrow. Escrow Holder shall not prepare any further escrow instructions restating or amending the Agreement unless specifically so instructed by the Parties or a Broker herein. Subject to the reasonable approval of the Parties, Escrow Holder may, however, include its standard general escrow provisions.

8.2 As soon as practical after the receipt of this Agreement and any relevant counteroffers, Escrow Holder shall ascertain the Date of Agreement as defined in paragraphs 1.2 and 20.2 and advise the Parties and Brokers, in writing, of the date ascertained.

8.3 Escrow Holder is hereby authorized and instructed to conduct the Escrow in accordance with this Agreement, applicable law and custom and practice of the community in which Escrow Holder is located, including any reporting requirements of the Internal Revenue Code. In the event of a conflict

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between the law of the state where the Property is located and the law of the state where the Escrow Holder is located, the law of the state where the Property is located shall prevail.

8.4 Subject to satisfaction of the contingencies herein described, Escrow Holder shall close this escrow (the "Closing") by recording a general warranty deed (a grant deed in California) and the other documents required to be recorded, and by disbursing the funds and documents in accordance with this Agreement.

8.5 Buyer and Seller shall each pay one-half of the Escrow Holder's charges and Seller shall pay the usual recording fees and any required documentary transfer taxes. Seller shall pay the premium for a standard coverage owner's or joint protection policy of title insurance.

8.6 Escrow Holder shall verify that all of Buyer's contingencies have been satisfied or waived prior to Closing. The matters contained in paragraphs 9.1 subparagraphs (b), (c), (d), (e), (g), (i), (n), and (o), 9.4, 9.5, 12, 13, 14, 16, 18, 20, 21, 22, and 24 are, however, matters of agreement between the Parties only and are not instructions to Escrow Holder.

8.7 If this transaction is terminated for non-satisfaction and non-waiver of a Buyer's Contingency, as defined in paragraph 9.2, then neither of the Parties shall thereafter have any liability to the other under this Agreement, except to the extent of a breach of any affirmative covenant or warranty in this Agreement. In the event of such termination, Buyer shall be promptly refunded all funds deposited by Buyer with Escrow Holder, less only Title Company and Escrow Holder cancellation fees and costs, all of which shall be Buyer's obligation. If this transaction is terminated as a result of Seller's breach of this Agreement then Seller shall pay the Title Company and Escrow Holder cancellation fees and costs.

8.8 The Closing shall occur on the Expected Closing Date, or as soon thereafter as the Escrow is in condition for Closing; provided, however, that if the Closing does not occur by the Expected Closing Date and said Date is not extended by mutual instructions of the Parties, a Party not then in default under this Agreement may notify the other Party, Escrow Holder, and Brokers, in writing that, unless the Closing occurs within 5 business days following said notice, the Escrow shall be deemed terminated without further notice or instructions.

8.9 Except as otherwise provided herein, the termination of Escrow shall not relieve or release either Party from any obligation to pay Escrow Holder's fees and costs or constitute a waiver, release or discharge of any breach or default that has occurred in the performance of the obligations, agreements, covenants or warranties contained therein.

8.10 If this Escrow is terminated for any reason other than Seller's breach or default, then at Seller's request, and as a condition to the return of Buyer's deposit, Buyer shall within 5 days after written request deliver to Seller, at no charge, copies of all surveys, engineering studies, soil reports, maps, master plans, feasibility studies and other similar items prepared by or for Buyer that pertain to the Property. Provided, however, that Buyer shall not be required to deliver any such report if the written contract which Buyer entered into with the consultant who prepared such report specifically forbids the dissemination of the report to others.

#### 9. Contingencies to Closing.

9.1 The Closing of this transaction is contingent upon the satisfaction or waiver of the following contingencies. **IF BUYER FAILS TO NOTIFY ESCROW HOLDER, IN WRITING, OF THE DISAPPROVAL OF ANY OF SAID CONTINGENCIES WITHIN THE TIME SPECIFIED THEREIN, IT SHALL BE CONCLUSIVELY PRESUMED THAT BUYER HAS APPROVED SUCH ITEM, MATTER OR DOCUMENT.** Buyer's conditional approval shall constitute disapproval, unless provision is made by the Seller within the time specified therefore by the Buyer in such conditional approval or by this Agreement, whichever is later, for the satisfaction of the condition imposed by the Buyer. Escrow Holder shall promptly provide all Parties with copies of any written disapproval or conditional approval which it receives. With regard to subparagraphs (a) through (l) the pre-printed time periods shall control unless a different number of days is inserted in the spaces provided.

(a) *Disclosure.* Seller shall make to Buyer, through Escrow, all of the applicable disclosures required by law (See AIR Commercial Real Estate Association ("AIR") standard form entitled "Seller's Mandatory Disclosure Statement") and provide Buyer with a completed Property Information Sheet ("Property Information Sheet") concerning the Property, duly executed by or on behalf of Seller in the current form or equivalent to that published by the AIR within 10 or \_\_\_\_\_ days following the Date of Agreement. Buyer has 10 days from the receipt of said disclosures to approve or disapprove the matters disclosed.

(b) *Physical Inspection.* Buyer has 10 or \_\_\_\_\_ days from the receipt of the Property Information Sheet or the Date of Agreement, whichever is later, to satisfy itself with regard to the physical aspects and size of the Property.

(c) *Hazardous Substance Conditions Report.* Buyer has 30 or \_\_\_\_\_ days from the receipt of the Property Information Sheet or the Date of Agreement, whichever is later, to satisfy itself with regard to the environmental aspects of the Property. Seller recommends that Buyer obtain a Hazardous Substance Conditions Report concerning the Property and relevant adjoining properties. Any such report shall be paid for by Buyer. A "Hazardous Substance" for purposes of this Agreement is defined as any substance whose nature and/or quantity of existence, use, manufacture, disposal or effect, render it subject to Federal, state or local regulation, investigation, remediation or removal as potentially injurious to public health or welfare. A "Hazardous Substance Condition" for purposes of this Agreement is defined as the existence on, under or relevantly adjacent to the Property of a Hazardous Substance that would require remediation and/or removal under applicable Federal, state or local law.

(d) *Soil Inspection.* Buyer has 30 or \_\_\_\_\_ days from the receipt of the Property Information Sheet or the Date of Agreement, whichever is later, to satisfy itself with regard to the condition of the soils on the Property. Seller recommends that Buyer obtain a soil test report. Any such report shall be paid for by Buyer. Seller shall provide Buyer copies of any soils report that Seller may have within 10 days of the Date of Agreement.

(e) *Governmental Approvals.* Buyer has 30 or \_\_\_\_\_ days from the Date of Agreement to satisfy itself with regard to approvals and permits from governmental agencies or departments which have or may have jurisdiction over the Property and which Buyer deems necessary or desirable in connection with its intended use of the Property, including, but not limited to, permits and approvals required with respect to zoning, planning, building and safety, fire, police, handicapped and Americans with Disabilities Act requirements, transportation and environmental matters.

(f) *Conditions of Title.* Escrow Holder shall cause a current commitment for title insurance ("Title Commitment") concerning the Property issued by the Title Company, as well as legible copies of all documents referred to in the Title Commitment ("Underlying Documents"), and a scaled and dimensioned plot showing the location of any easements to be delivered to Buyer within 10 or \_\_\_\_\_ days following the Date of Agreement. Buyer has 10 days from the receipt of the Title Commitment, the Underlying Documents and the plot plan to satisfy itself with regard to the condition of title. The disapproval by Buyer of any monetary encumbrance, which by the terms of this Agreement is not to remain against the Property after the Closing, shall not be considered a failure of this contingency, as Seller shall have the obligation, at Seller's expense, to satisfy and remove such disapproved monetary encumbrance at or before the Closing.

(g) *Survey.* Buyer has 30 or \_\_\_\_\_ days from the receipt of the Title Commitment and Underlying Documents to satisfy itself with regard to any ALTA title supplement based upon a survey prepared to American Land Title Association ("ALTA") standards for an owner's policy by a licensed surveyor, showing the legal description and boundary lines of the Property, any easements of record, and any improvements, poles, structures and things located within 10 feet of either side of the Property boundary lines. Any such survey shall be prepared at Buyer's direction and expense. If Buyer has obtained a survey and approved the ALTA title supplement, Buyer may elect within the period allowed for Buyer's approval of a survey to have an ALTA extended coverage owner's form of title policy, in which event Buyer shall pay any additional premium attributable thereto.

(h) *Existing Leases and Tenancy Statements.* Seller shall within 10 or \_\_\_\_\_ days of the Date of Agreement provide both Buyer and Escrow Holder with legible copies of all leases, subleases or rental arrangements (collectively, "Existing Leases") affecting the Property, and with a tenancy statement ("Estoppel Certificate") in the latest form or equivalent to that published by the AIR, executed by Seller and/or each tenant and subtenant of the Property. Seller shall use its best efforts to have each tenant complete and execute an Estoppel Certificate. If any tenant fails or refuses to provide an Estoppel Certificate then Seller shall complete and execute an Estoppel Certificate for that tenancy. Buyer has 10 days from the receipt of said Existing Leases and Estoppel Certificates to satisfy itself with regard to the Existing Leases and any other tenancy issues.

(i) *Other Agreements.* Seller shall within 10 or \_\_\_\_\_ days of the Date of Agreement provide Buyer with legible copies of all other agreements ("Other Agreements") known to Seller that will affect the Property after Closing. Buyer has 10 days from the receipt of said Other Agreements to satisfy itself with regard to such Agreements.

(j) *Financing.* If paragraph 5 hereof dealing with a financing contingency has not been stricken, the satisfaction or waiver of such New Loan contingency.

(k) *Existing Notes.* If paragraph 3.1(c) has not been stricken, Seller shall within 10 or \_\_\_\_\_ days of the Date of Agreement provide Buyer with legible copies of the Existing Notes, Existing Deeds of Trust and related agreements (collectively, "Loan Documents") to which the Property will remain subject after the Closing. Escrow Holder shall promptly request from the holders of the Existing Notes a beneficiary statement ("Beneficiary Statement") confirming: (1) the amount of the unpaid principal balance, the current interest rate, and the date to which interest is paid, and (2) the nature and amount of any impounds held by the beneficiary in connection with such loan. Buyer has 10 or \_\_\_\_\_ days from the receipt of the Loan Documents and Beneficiary Statements to satisfy itself with regard to such financing. Buyer's obligation to close is conditioned upon Buyer being able to purchase the Property without acceleration or change in the terms of any Existing Notes or charges to Buyer except as otherwise provided in this Agreement or approved by Buyer, provided, however, Buyer shall pay the transfer fee referred to in paragraph 3.2 hereof.

(l) *Personal Property.* In the event that any personal property is included in the Purchase Price, Buyer has 10 or \_\_\_\_\_ days from the Date of Agreement to satisfy itself with regard to the title condition of such personal property. Seller recommends that Buyer obtain a UCC-1 report. Any such report shall be paid for by Buyer. Seller shall provide Buyer copies of any liens or encumbrances affecting such personal property that it is aware of within 10 or \_\_\_\_\_ days.

\_\_\_\_\_ days of the Date of Agreement.

(m) **Destruction, Damage or Loss.** There shall not have occurred prior to the Closing, a destruction of, or damage or loss to, the Property or any portion thereof, from any cause whatsoever, which would cost more than \$10,000.00 to repair or cure. If the cost of repair or cure is \$10,000.00 or less, Seller shall repair or cure the loss prior to the Closing. Buyer shall have the option, within 10 days after receipt of written notice of a loss costing more than \$10,000.00 to repair or cure, to either terminate this Agreement or to purchase the Property notwithstanding such loss, but without deduction or offset against the Purchase Price. If the cost to repair or cure is more than \$10,000.00, and Buyer does not elect to terminate this Agreement, Buyer shall be entitled to any insurance proceeds applicable to such loss. Unless otherwise notified in writing, Escrow Holder shall assume no such destruction, damage or loss has occurred prior to Closing.

(n) **Material Change.** Buyer shall have 10 days following receipt of written notice of a Material Change within which to satisfy itself with regard to such change. "Material Change" shall mean a change in the status of the use, occupancy, tenants, title, or condition of the Property that occurs after the date of this offer and prior to the Closing. Unless otherwise notified in writing, Escrow Holder shall assume that no Material Change has occurred prior to the Closing.

(o) **Seller Performance.** The delivery of all documents and the due performance by Seller of each and every undertaking and agreement to be performed by Seller under this Agreement.

(p) **Warranties.** That each representation and warranty of Seller herein be true and correct as of the Closing. Escrow Holder shall assume that this condition has been satisfied unless notified to the contrary in writing by any Party prior to the Closing.

(q) **Brokerage Fee.** Payment at the Closing of such brokerage fee as is specified in this Agreement or later written instructions to Escrow Holder executed by Seller and Brokers ("**Brokerage Fee**"). It is agreed by the Parties and Escrow Holder that Brokers are a third party beneficiary of this Agreement insofar as the Brokerage Fee is concerned, and that no change shall be made with respect to the payment of the Brokerage Fee specified in this Agreement, without the written consent of Brokers.

9.2 All of the contingencies specified in subparagraphs (a) through (p) of paragraph 9.1 are for the benefit of, and may be waived by, Buyer, and may be elsewhere herein referred to as "**Buyer's Contingencies.**"

9.3 If any of Buyer's Contingencies or any other matter subject to Buyer's approval is disapproved as provided for herein in a timely manner ("**Disapproved Item**"), Seller shall have the right within 10 days following the receipt of notice of Buyer's disapproval to elect to cure such Disapproved Item prior to the Expected Closing Date ("**Seller's Election**"). Seller's failure to give to Buyer within such period, written notice of Seller's commitment to cure such Disapproved Item on or before the Expected Closing Date shall be conclusively presumed to be Seller's Election not to cure such Disapproved Item. If Seller elects, either by written notice or failure to give written notice, not to cure a Disapproved Item, Buyer shall have the right, within 10 days after Seller's Election to either accept title to the Property subject to such Disapproved Item, or to terminate this Agreement. Buyer's failure to notify Seller in writing of Buyer's election to accept title to the Property subject to the Disapproved Item without deduction or offset shall constitute Buyer's election to terminate this Agreement. Unless expressly provided otherwise herein, Seller's right to cure shall not apply to the remediation of Hazardous Substance Conditions or to the Financing Contingency. Unless the Parties mutually instruct otherwise, if the time periods for the satisfaction of contingencies or for Seller's and Buyer's elections would expire on a date after the Expected Closing Date, the Expected Closing Date shall be deemed extended for 3 business days following the expiration of: (a) the applicable contingency period(s), (b) the period within which the Seller may elect to cure the Disapproved Item, or (c) if Seller elects not to cure, the period within which Buyer may elect to proceed with this transaction, whichever is later.

9.4 Buyer understands and agrees that until such time as all Buyer's Contingencies have been satisfied or waived, Seller and/or its agents may solicit, entertain and/or accept back-up offers to purchase the Property.

9.5 The Parties acknowledge that extensive local, state and Federal legislation establish broad liability upon owners and/or users of real property for the investigation and remediation of Hazardous Substances. The determination of the existence of a Hazardous Substance Condition and the evaluation of the impact of such a condition are highly technical and beyond the expertise of Brokers. The Parties acknowledge that they have been advised by Brokers to consult their own technical and legal experts with respect to the possible presence of Hazardous Substances on the Property or adjoining properties, and Buyer and Seller are not relying upon any investigation by or statement of Brokers with respect thereto. The Parties hereby assume all responsibility for the impact of such Hazardous Substances upon their respective interests herein.

#### 10. Documents Required at or Before Closing:

10.1 Five days prior to the Closing date Escrow Holder shall obtain an updated Title Commitment concerning the Property from the Title Company and provide copies thereof to each of the Parties.

10.2 Seller shall deliver to Escrow Holder in time for delivery to Buyer at the Closing:

(a) Grant or general warranty deed, duly executed and in recordable form, conveying fee title to the Property to Buyer.

(b) If applicable, the Beneficiary Statements concerning Existing Note(s).

(c) If applicable, the Existing Leases and Other Agreements together with duly executed assignments thereof by Seller and Buyer. The assignment of Existing Leases shall be on the most recent Assignment and Assumption of Lessor's Interest in Lease form published by the AIR or its equivalent.

(d) If applicable, Estoppel Certificates executed by Seller and/or the tenant(s) of the Property.

(e) An affidavit executed by Seller to the effect that Seller is not a "foreign person" within the meaning of Internal Revenue Code Section 1445 or successor statutes. If Seller does not provide such affidavit in form reasonably satisfactory to Buyer at least 3 business days prior to the Closing, Escrow Holder shall at the Closing deduct from Seller's proceeds and remit to the Internal Revenue Service such sum as is required by applicable Federal law with respect to purchases from foreign sellers.

(f) If the Property is located in California, an affidavit executed by Seller to the effect that Seller is not a "nonresident" within the meaning of California Revenue and Tax Code Section 18662 or successor statutes. If Seller does not provide such affidavit in form reasonably satisfactory to Buyer at least 3 business days prior to the Closing, Escrow Holder shall at the Closing deduct from Seller's proceeds and remit to the Franchise Tax Board such sum as is required by such statute.

(g) If applicable, a bill of sale, duly executed, conveying title to any included personal property to Buyer.

(h) If the Seller is a corporation, a duly executed corporate resolution authorizing the execution of this Agreement and the sale of the Property.

10.3 Buyer shall deliver to Seller through Escrow:

(a) The cash portion of the Purchase Price and such additional sums as are required of Buyer under this Agreement shall be deposited by Buyer with Escrow Holder, by federal funds wire transfer, or any other method acceptable to Escrow Holder in immediately collectable funds, no later than 2:00 P.M. on the business day prior to the Expected Closing Date.

(b) If a Purchase Money Note and Purchase Money Deed of Trust are called for by this Agreement, the duly executed originals of those documents, the Purchase Money Deed of Trust being in recordable form, together with evidence of fire insurance on the improvements in the amount of the full replacement cost naming Seller as a mortgage loss payee, and a real estate tax service contract (at Buyer's expense), assuring Seller of notice of the status of payment of real property taxes during the life of the Purchase Money Note.

(c) The Assignment and Assumption of Lessor's Interest in Lease form specified in paragraph 10.2(c) above, duly executed by Buyer.

(d) Assumptions duly executed by Buyer of the obligations of Seller that accrue after Closing under any Other Agreements.

(e) If applicable, a written assumption duly executed by Buyer of the loan documents with respect to Existing Notes.

(f) If the Buyer is a corporation, a duly executed corporate resolution authorizing the execution of this Agreement and the purchase of the Property.

10.4 At Closing, Escrow Holder shall cause to be issued to Buyer a standard coverage (or ALTA extended, if elected pursuant to 9.1(g)) owner's form policy of title insurance effective as of the Closing, issued by the Title Company in the full amount of the Purchase Price, insuring title to the Property vested in Buyer, subject only to the exceptions approved by Buyer. In the event there is a Purchase Money Deed of Trust in this transaction, the policy of title insurance shall be a joint protection policy insuring both Buyer and Seller.

**IMPORTANT: IN A PURCHASE OR EXCHANGE OF REAL PROPERTY, IT MAY BE ADVISABLE TO OBTAIN TITLE INSURANCE IN CONNECTION WITH THE CLOSE OF ESCROW SINCE THERE MAY BE PRIOR RECORDED LIENS AND ENCUMBRANCES WHICH AFFECT YOUR INTEREST IN THE PROPERTY BEING ACQUIRED. A NEW POLICY OF TITLE INSURANCE SHOULD BE OBTAINED IN ORDER TO ENSURE YOUR INTEREST IN THE PROPERTY THAT YOU ARE ACQUIRING.**

#### 11. Prorations and Adjustments.

11.1 **Taxes.** Applicable real property taxes and special assessment bonds shall be prorated through Escrow as of the date of the Closing, based upon the latest tax bill available. The Parties agree to prorate as of the Closing any taxes assessed against the Property by supplemental bill levied by reason of events occurring prior to the Closing. Payment of the prorated amount shall be made promptly in cash upon receipt of a copy of any supplemental bill.

11.2 **Insurance. WARNING:** Any insurance which Seller may have maintained will terminate on the Closing. Buyer is advised to obtain appropriate insurance to cover the Property.

11.3 **Rentals, Interest and Expenses.** Scheduled rentals, interest on Existing Notes, utilities, and operating expenses shall be prorated as of the date of Closing. The Parties agree to promptly adjust between themselves outside of Escrow any rents received after the Closing.

11.4 **Security Deposit.** Security Deposits held by Seller shall be given to Buyer as a credit to the cash required of Buyer at the Closing.

11.5 **Post Closing Matters.** Any item to be prorated that is not determined or determinable at the Closing shall be promptly adjusted by the Parties by appropriate cash payment outside of the Escrow when the amount due is determined.

11.6 **Variations in Existing Note Balances.** In the event that Buyer is purchasing the Property subject to an Existing Deed of Trust(s), and in the event

that a Beneficiary Statement as to the applicable Existing Note(s) discloses that the unpaid principal balance of such Existing Note(s) at the closing will be more or less than the amount set forth in paragraph 3.1(c) hereof ("Existing Note Variation"), then the Purchase Money Note(s) shall be reduced or increased by an amount equal to such Existing Note Variation. If there is to be no Purchase Money Note, the cash required at the Closing per paragraph 3.1(a) shall be reduced or increased by the amount of such Existing Note Variation.

11.7 *Variations in New Loan Balance.* In the event Buyer is obtaining a New Loan and the amount ultimately obtained exceeds the amount set forth in paragraph 5.1, then the amount of the Purchase Money Note, if any, shall be reduced by the amount of such excess.

**12. Representations and Warranties of Seller and Disclaimers.**

12.1 Seller's warranties and representations shall survive the Closing and delivery of the deed for a period of 3 years, and, are true, material and relied upon by Buyer and Brokers in all respects. Seller hereby makes the following warranties and representations to Buyer and Brokers:

(a) *Authority of Seller.* Seller is the owner of the Property and/or has the full right, power and authority to sell, convey and transfer the Property to Buyer as provided herein, and to perform Seller's obligations hereunder.

(b) *Maintenance During Escrow and Equipment Condition At Closing.* Except as otherwise provided in paragraph 9.1(m) hereof, Seller shall maintain the Property until the Closing in its present condition, ordinary wear and tear excepted.

(c) *Hazardous Substances/Storage Tanks.* Seller has no knowledge, except as otherwise disclosed to Buyer in writing, of the existence or prior existence on the Property of any Hazardous Substance, nor of the existence or prior existence of any above or below ground storage tank.

(d) *Compliance.* Seller has no knowledge of any aspect or condition of the Property which violates applicable laws, rules, regulations, codes or covenants, conditions or restrictions, or of improvements or alterations made to the Property without a permit where one was required, or of any unfulfilled order or directive of any applicable governmental agency or casualty insurance company requiring any investigation, remediation, repair, maintenance or improvement be performed on the Property.

(e) *Changes in Agreements.* Prior to the Closing, Seller will not violate or modify any Existing Lease or Other Agreement, or create any new leases or other agreements affecting the Property, without Buyer's written approval, which approval will not be unreasonably withheld.

(f) *Possessory Rights.* Seller has no knowledge that anyone will, at the Closing, have any right to possession of the Property, except as disclosed by this Agreement or otherwise in writing to Buyer.

(g) *Mechanics' Liens.* There are no unsatisfied mechanics' or materialmen's lien rights concerning the Property.

(h) *Actions, Suits or Proceedings.* Seller has no knowledge of any actions, suits or proceedings pending or threatened before any commission, board, bureau, agency, arbitrator, court or tribunal that would affect the Property or the right to occupy or utilize same.

(i) *Notice of Changes.* Seller will promptly notify Buyer and Brokers in writing of any Material Change (see paragraph 9.1(n)) affecting the Property that becomes known to Seller prior to the Closing.

(j) *No Tenant Bankruptcy Proceedings.* Seller has no notice or knowledge that any tenant of the Property is the subject of a bankruptcy or insolvency proceeding.

(k) *No Seller Bankruptcy Proceedings.* Seller is not the subject of a bankruptcy, insolvency or probate proceeding.

(l) *Personal Property.* Seller has no knowledge that anyone will, at the Closing, have any right to possession of any personal property included in the Purchase Price nor knowledge of any liens or encumbrances affecting such personal property, except as disclosed by this Agreement or otherwise in writing to Buyer.

12.2 Buyer hereby acknowledges that, except as otherwise stated in this Agreement, Buyer is purchasing the Property in its existing condition and will, by the time called for herein, make or have waived all inspections of the Property Buyer believes are necessary to protect its own interest in, and its contemplated use of, the Property. The Parties acknowledge that, except as otherwise stated in this Agreement, no representations, inducements, promises, agreements, assurances, oral or written, concerning the Property, or any aspect of the occupational safety and health laws, Hazardous Substance laws, or any other act, ordinance or law, have been made by either Party or Brokers, or relied upon by either Party hereto.

12.3 In the event that Buyer learns that a Seller representation or warranty might be untrue prior to the Closing, and Buyer elects to purchase the Property anyway then, and in that event, Buyer waives any right that it may have to bring an action or proceeding against Seller or Brokers regarding said representation or warranty.

12.4 Any environmental reports, soils reports, surveys, and other similar documents which were prepared by third party consultants and provided to Buyer by Seller or Seller's representatives, have been delivered as an accommodation to Buyer and without any representation or warranty as to the sufficiency, accuracy, completeness, and/or validity of said documents, all of which Buyer relies on at its own risk. Seller believes said documents to be accurate, but Buyer is advised to retain appropriate consultants to review said documents and investigate the Property.

**13. Possession.**

Possession of the Property shall be given to Buyer at the Closing subject to the rights of tenants under Existing Leases.

**14. Buyer's Entry.**

At any time during the Escrow period, Buyer, and its agents and representatives, shall have the right at reasonable times and subject to rights of tenants, to enter upon the Property for the purpose of making inspections and tests specified in this Agreement. No destructive testing shall be conducted, however, without Seller's prior approval which shall not be unreasonably withheld. Following any such entry or work, unless otherwise directed in writing by Seller, Buyer shall return the Property to the condition it was in prior to such entry or work, including the recompaction or removal of any disrupted soil or material as Seller may reasonably direct. All such inspections and tests and any other work conducted or materials furnished with respect to the Property by or for Buyer shall be paid for by Buyer as and when due and Buyer shall indemnify, defend, protect and hold harmless Seller and the Property of and from any and all claims, liabilities, losses, expenses (including reasonable attorneys' fees), damages, including those for injury to person or property, arising out of or relating to any such work or materials or the acts or omissions of Buyer, its agents or employees in connection therewith.

**15. Further Documents and Assurances.**

The Parties shall each, diligently and in good faith, undertake all actions and procedures reasonably required to place the Escrow in condition for Closing as and when required by this Agreement. The Parties agree to provide all further information, and to execute and deliver all further documents, reasonably required by Escrow Holder or the Title Company.

**16. Attorneys' Fees.**

If any Party or Broker brings an action or proceeding (including arbitration) involving the Property whether founded in tort, contract or equity, or to declare rights hereunder, the Prevailing Party (as hereafter defined) in any such proceeding, action, or appeal thereon, shall be entitled to reasonable attorneys' fees. Such fees may be awarded in the same suit or recovered in a separate suit, whether or not such action or proceeding is pursued to decision or judgment. The term "Prevailing Party" shall include, without limitation, a Party or Broker who substantially obtains or defeats the relief sought, as the case may be, whether by compromise, settlement, judgment, or the abandonment by the other Party or Broker of its claim or defense. The attorneys' fees award shall not be computed in accordance with any court fee schedule, but shall be such as to fully reimburse all attorneys' fees reasonably incurred.

**17. Prior Agreements/Amendments.**

17.1 This Agreement supersedes any and all prior agreements between Seller and Buyer regarding the Property.

17.2 Amendments to this Agreement are effective only if made in writing and executed by Buyer and Seller.

**18. Broker's Rights.**

18.1 If this sale is not consummated due to the default of either the Buyer or Seller, the defaulting Party shall be liable to and shall pay to Brokers the Brokerage Fee that Brokers would have received had the sale been consummated. If Buyer is the defaulting party, payment of said Brokerage Fee is in addition to any obligation with respect to liquidated or other damages.

18.2 Upon the Closing, Brokers are authorized to publicize the facts of this transaction.

**19. Notices.**

19.1 Whenever any Party, Escrow Holder or Brokers herein shall desire to give or serve any notice, demand, request, approval, disapproval or other communication, each such communication shall be in writing and shall be delivered personally, by messenger or by mail, postage prepaid, to the address set forth in this Agreement or by facsimile transmission.

19.2 Service of any such communication shall be deemed made on the date of actual receipt if personally delivered. Any such communication sent by regular mail shall be deemed given 48 hours after the same is mailed. Communications sent by United States Express Mail or overnight courier that guarantee next day delivery shall be deemed delivered 24 hours after delivery of the same to the Postal Service or courier. Communications transmitted by facsimile transmission shall be deemed delivered upon telephonic confirmation of receipt (confirmation report from fax machine is sufficient), provided a copy is also delivered via delivery or mail. If such communication is received on a Saturday, Sunday or legal holiday, it shall be deemed received on the next business day.

19.3 Any Party or Broker hereto may from time to time, by notice in writing, designate a different address to which, or a different person or additional persons to whom, all communications are thereafter to be made.

**20. Duration of Offer.**

20.1 If this offer is not accepted by Seller on or before 5:00 P.M. according to the time standard applicable to the city of \_\_\_\_\_,

\_\_\_\_\_ on the date of \_\_\_\_\_,

it shall be deemed automatically revoked.

20.2 The acceptance of this offer, or of any subsequent counteroffer hereto, that creates an agreement between the Parties as described in paragraph

1.2, shall be deemed made upon delivery to the other Party or either Broker herein of a duly executed writing unconditionally accepting the last outstanding offer or counteroffer.

**21. LIQUIDATED DAMAGES. (This Liquidated Damages paragraph is applicable only if initialed by both Parties).**

**THE PARTIES AGREE THAT IT WOULD BE IMPRACTICABLE OR EXTREMELY DIFFICULT TO FIX, PRIOR TO SIGNING THIS AGREEMENT, THE ACTUAL DAMAGES WHICH WOULD BE SUFFERED BY SELLER IF BUYER FAILS TO PERFORM ITS OBLIGATIONS UNDER THIS AGREEMENT. THEREFORE, IF, AFTER THE SATISFACTION OR WAIVER OF ALL CONTINGENCIES PROVIDED FOR THE BUYER'S BENEFIT, BUYER BREACHES THIS AGREEMENT, SELLER SHALL BE ENTITLED TO LIQUIDATED DAMAGES IN THE AMOUNT OF \_\_\_\_\_ . UPON PAYMENT OF SAID SUM TO SELLER, BUYER SHALL BE RELEASED FROM ANY FURTHER LIABILITY TO SELLER, AND ANY ESCROW CANCELLATION FEES AND TITLE COMPANY CHARGES SHALL BE PAID BY SELLER.**

\_\_\_\_\_  
*Buyer Initials*

\_\_\_\_\_  
*Seller Initials*

**22. ARBITRATION OF DISPUTES. (This Arbitration of Disputes paragraph is applicable only if initialed by both Parties.)**

22.1 ANY CONTROVERSY AS TO WHETHER SELLER IS ENTITLED TO THE LIQUIDATED DAMAGES AND/OR BUYER IS ENTITLED TO THE RETURN OF DEPOSIT MONEY, SHALL BE DETERMINED BY BINDING ARBITRATION BY, AND UNDER THE COMMERCIAL RULES OF THE AMERICAN ARBITRATION ASSOCIATION ("**COMMERCIAL RULES**"). ARBITRATION HEARINGS SHALL BE HELD IN THE COUNTY WHERE THE PROPERTY IS LOCATED. ANY SUCH CONTROVERSY SHALL BE ARBITRATED BY 3 ARBITRATORS WHO SHALL BE IMPARTIAL REAL ESTATE BROKERS WITH AT LEAST 5 YEARS OF FULL TIME EXPERIENCE IN BOTH THE AREA WHERE THE PROPERTY IS LOCATED AND THE TYPE OF REAL ESTATE THAT IS THE SUBJECT OF THIS AGREEMENT. THEY SHALL BE APPOINTED UNDER THE COMMERCIAL RULES. THE ARBITRATORS SHALL HEAR AND DETERMINE SAID CONTROVERSY IN ACCORDANCE WITH APPLICABLE LAW, THE INTENTION OF THE PARTIES AS EXPRESSED IN THIS AGREEMENT AND ANY AMENDMENTS THERETO, AND UPON THE EVIDENCE PRODUCED AT AN ARBITRATION HEARING. PRE-ARBITRATION DISCOVERY SHALL BE PERMITTED IN ACCORDANCE WITH THE COMMERCIAL RULES OR STATE LAW APPLICABLE TO ARBITRATION PROCEEDINGS. THE AWARD SHALL BE EXECUTED BY AT LEAST 2 OF THE 3 ARBITRATORS, BE RENDERED WITHIN 30 DAYS AFTER THE CONCLUSION OF THE HEARING, AND MAY INCLUDE ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY PER PARAGRAPH 16 HEREOF. JUDGMENT MAY BE ENTERED ON THE AWARD IN ANY COURT OF COMPETENT JURISDICTION NOTWITHSTANDING THE FAILURE OF A PARTY DULY NOTIFIED OF THE ARBITRATION HEARING TO APPEAR THEREAT.

22.2 BUYER'S RESORT TO OR PARTICIPATION IN SUCH ARBITRATION PROCEEDINGS SHALL NOT BAR SUIT IN A COURT OF COMPETENT JURISDICTION BY THE BUYER FOR DAMAGES AND/OR SPECIFIC PERFORMANCE UNLESS AND UNTIL THE ARBITRATION RESULTS IN AN AWARD TO THE SELLER OF LIQUIDATED DAMAGES, IN WHICH EVENT SUCH AWARD SHALL ACT AS A BAR AGAINST ANY ACTION BY BUYER FOR DAMAGES AND/OR SPECIFIC PERFORMANCE.

22.3 NOTICE: BY INITIALING IN THE SPACE BELOW YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY CALIFORNIA LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALING IN THE SPACE BELOW YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS SUCH RIGHTS ARE SPECIFICALLY INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE CALIFORNIA CODE OF CIVIL PROCEDURE. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY.

WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION TO NEUTRAL ARBITRATION.

\_\_\_\_\_  
*Buyer Initials*

\_\_\_\_\_  
*Seller Initials*

**23. Miscellaneous.**

23.1 **Binding Effect.** This Agreement shall be binding on the Parties without regard to whether or not paragraphs 21 and 22 are initialed by both of the Parties. Paragraphs 21 and 22 are each incorporated into this Agreement only if initialed by both Parties at the time that the Agreement is executed.

23.2 **Applicable Law.** This Agreement shall be governed by, and paragraph 22.3 is amended to refer to, the laws of the state in which the Property is located.

23.3 **Time of Essence.** Time is of the essence of this Agreement.

23.4 **Counterparts.** This Agreement may be executed by Buyer and Seller in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Escrow Holder, after verifying that the counterparts are identical except for the signatures, is authorized and instructed to combine the signed signature pages on one of the counterparts, which shall then constitute the Agreement.

23.5 **Waiver of Jury Trial.** **THE PARTIES HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING INVOLVING THE PROPERTY OR ARISING OUT OF THIS AGREEMENT.**

23.6 **Conflict.** Any conflict between the printed provisions of this Agreement and the typewritten or handwritten provisions shall be controlled by the typewritten or handwritten provisions.

23.7 **1031 Exchange.** Both Seller and Buyer agree to cooperate with each other in the event that either or both wish to participate in a 1031 exchange. Any party initiating an exchange shall bear all costs of such exchange.

**24. Disclosures Regarding The Nature of a Real Estate Agency Relationship.**

24.1 The Parties and Brokers agree that their relationship(s) shall be governed by the principles set forth in the applicable sections of the California Civil Code, as summarized in paragraph 24.2.

24.2 When entering into a discussion with a real estate agent regarding a real estate transaction, a Buyer or Seller should from the outset understand what type of agency relationship or representation it has with the agent or agents in the transaction. Buyer and Seller acknowledge being advised by the Brokers in this transaction, as follows:

(a) **Seller's Agent.** A Seller's agent under a listing agreement with the Seller acts as the agent for the Seller only. A Seller's agent or subagent has the following affirmative obligations: (1) *To the Seller:* A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Seller. (2) *To the Buyer and the Seller:* a. Diligent exercise of reasonable skills and care in performance of the agent's duties. b. A duty of honest and fair dealing and good faith. c. A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the Parties. An agent is not obligated to reveal to either Party any confidential information obtained from the other Party which does not involve the affirmative duties set forth above.

(b) **Buyer's Agent.** A selling agent can, with a Buyer's consent, agree to act as agent for the Buyer only. In these situations, the agent is not the Seller's agent, even if by agreement the agent may receive compensation for services rendered, either in full or in part from the Seller. An agent acting only for a Buyer has the following affirmative obligations. (1) *To the Buyer:* A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Buyer. (2) *To the Buyer and the Seller:* a. Diligent exercise of reasonable skills and care in performance of the agent's duties. b. A duty of honest and fair dealing and good faith. c. A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the

diligent attention and observation of, the Parties. An agent is not obligated to reveal to either Party any confidential information obtained from the other Party which does not involve the affirmative duties set forth above.

(c) *Agent Representing Both Seller and Buyer.* A real estate agent, either acting directly or through one or more associate licenses, can legally be the agent of both the Seller and the Buyer in a transaction, but only with the knowledge and consent of both the Seller and the Buyer. (1) In a dual agency situation, the agent has the following affirmative obligations to both the Seller and the Buyer: a. A fiduciary duty of utmost care, integrity, honesty and loyalty in the dealings with either Seller or the Buyer. b. Other duties to the Seller and the Buyer as stated above in their respective sections (a) or (b) of this paragraph 24.2. (2) In representing both Seller and Buyer, the agent may not without the express permission of the respective Party, disclose to the other Party that the Seller will accept a price less than the listing price or that the Buyer will pay a price greater than the price offered. (3) The above duties of the agent in a real estate transaction do not relieve a Seller or Buyer from the responsibility to protect their own interests. Buyer and Seller should carefully read all agreements to assure that they adequately express their understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal or tax advice is desired, consult a competent professional.

(d) *Further Disclosures.* Throughout this transaction Buyer and Seller may receive more than one disclosure, depending upon the number of agents assisting in the transaction. Buyer and Seller should each read its contents each time it is presented, considering the relationship between them and the real estate agent in this transaction and that disclosure. Brokers have no responsibility with respect to any default or breach hereof by either Party. The Parties agree that no lawsuit or other legal proceeding involving any breach of duty, error or omission relating to this transaction may be brought against Broker more than one year after the Date of Agreement and that the liability (including court costs and attorneys' fees), of any Broker with respect to any breach of duty, error or omission relating to this Agreement shall not exceed the fee received by such Broker pursuant to this Agreement; provided, however, that the foregoing limitation on each Broker's liability shall not be applicable to any gross negligence or willful misconduct of such Broker.

24.3 *Confidential Information:* Buyer and Seller agree to identify to Brokers as "Confidential" any communication or information given Brokers that is considered by such Party to be confidential.

25. **Construction of Agreement.** In construing this Agreement, all headings and titles are for the convenience of the Parties only and shall not be considered a part of this Agreement. Whenever required by the context, the singular shall include the plural and vice versa. Unless otherwise specifically indicated to the contrary, the word "days" as used in this Agreement shall mean and refer to calendar days. This Agreement shall not be construed as if prepared by one of the Parties, but rather according to its fair meaning as a whole, as if both Parties had prepared it.

**26 Additional Provisions:**

Additional provisions of this offer, if any, are as follows or are attached hereto by an addendum consisting of paragraphs \_\_\_\_\_ through \_\_\_\_\_. (If there are no additional provisions write "NONE".)

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**ATTENTION: NO REPRESENTATION OR RECOMMENDATION IS MADE BY THE AIR COMMERCIAL REAL ESTATE ASSOCIATION OR BY ANY BROKER AS TO THE LEGAL SUFFICIENCY, LEGAL EFFECT, OR TAX CONSEQUENCES OF THIS AGREEMENT OR THE TRANSACTION TO WHICH IT RELATES. THE PARTIES ARE URGED TO:**

1. SEEK ADVICE OF COUNSEL AS TO THE LEGAL AND TAX CONSEQUENCES OF THIS AGREEMENT.
2. RETAIN APPROPRIATE CONSULTANTS TO REVIEW AND INVESTIGATE THE CONDITION OF THE PROPERTY. SAID INVESTIGATION SHOULD INCLUDE BUT NOT BE LIMITED TO: THE POSSIBLE PRESENCE OF HAZARDOUS SUBSTANCES, THE ZONING OF THE PROPERTY, THE INTEGRITY AND CONDITION OF ANY STRUCTURES AND OPERATING SYSTEMS, AND THE SUITABILITY OF THE PROPERTY FOR BUYER'S INTENDED USE.

**WARNING: IF THE PROPERTY IS LOCATED IN A STATE OTHER THAN CALIFORNIA, CERTAIN PROVISIONS OF THIS AGREEMENT MAY NEED TO BE REVISED TO COMPLY WITH THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED.**

NOTE:

1. THIS FORM IS NOT FOR USE IN CONNECTION WITH THE SALE OF RESIDENTIAL PROPERTY.
2. IF THE BUYER IS A CORPORATION, IT IS RECOMMENDED THAT THIS AGREEMENT BE SIGNED BY TWO CORPORATE OFFICERS.

The undersigned Buyer offers and agrees to buy the Property on the terms and conditions stated and acknowledges receipt of a copy hereof.

**BROKER:** \_\_\_\_\_ **BUYER:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attn: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone: (\_\_\_\_) \_\_\_\_\_  
Facsimile: (\_\_\_\_) \_\_\_\_\_  
Email: \_\_\_\_\_  
Federal ID No. \_\_\_\_\_

By: \_\_\_\_\_  
Date: \_\_\_\_\_  
Name Printed: \_\_\_\_\_  
Title: \_\_\_\_\_  
Telephone: (\_\_\_\_) \_\_\_\_\_  
Facsimile: (\_\_\_\_) \_\_\_\_\_  
Email: \_\_\_\_\_  
Federal ID No. \_\_\_\_\_

**27. Acceptance.**

27.1 Seller accepts the foregoing offer to purchase the Property and hereby agrees to sell the Property to Buyer on the terms and conditions therein specified.

27.2 Seller acknowledges that Brokers have been retained to locate a Buyer and are the procuring cause of the purchase and sale of the Property set forth in this Agreement. In consideration of real estate brokerage service rendered by Brokers, Seller agrees to pay Brokers a real estate Brokerage Fee in a sum equal to \_\_\_\_\_ % of the Purchase Price to be divided equally between Seller's Broker and Buyer's Broker. This Agreement shall serve as an irrevocable instruction to Escrow Holder to pay such Brokerage Fee to Brokers out of the proceeds accruing to the account of Seller at the Closing.

27.3 Seller acknowledges receipt of a copy hereof and authorizes Brokers to deliver a signed copy to Buyer.

**NOTE: A PROPERTY INFORMATION SHEET IS REQUIRED TO BE DELIVERED TO BUYER BY SELLER UNDER THIS AGREEMENT.**

**BROKER:**

**SELLER:**

\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone: (\_\_\_\_) \_\_\_\_\_  
Facsimile: (\_\_\_\_) \_\_\_\_\_  
Email: \_\_\_\_\_  
Federal ID No.: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
By: \_\_\_\_\_  
Date: \_\_\_\_\_  
Name Printed: \_\_\_\_\_  
Title: \_\_\_\_\_  
Telephone: (\_\_\_\_) \_\_\_\_\_  
Facsimile: (\_\_\_\_) \_\_\_\_\_  
Email: \_\_\_\_\_  
Federal ID No.: \_\_\_\_\_

**NOTICE: These forms are often modified to meet changing requirements of law and industry needs. Always write or call to make sure you are utilizing the most current form: AIR Commercial Real Estate Association, 800 W 6th Street, Suite 800, Los Angeles, CA 90017. Telephone No. (213) 687-8777. Fax No.: (213) 687-8616.**

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# 第 5 章

## 第三方托管

该术语“第三方托管”是指由两个或两个以上当事方（或委托方）所签订的合同。在该合同中，设备、货币、重要事项、不动产权或个人财产权凭证的转让都是通过存放于“中立”第三方（托管代理人）来进行的。这个合同包括由交易合同各方共同执行的专门的书面说明书。

其他当事方可以凭借书面说明书或买卖双方（亦即贷款人、留置权人、合同商等）的要求而进行第三方托管。为了使买卖双方完成交易，它很可能会需要接受来自其他当事方的现金和文件。其他当事方会把他们的重要事项存放与第三方托管，并提出限制代管事项的书面指示——直到他们的条件被满足。托管费一般由买卖双方平分，但是可由当事方合同内容规定而变更。

一些由托管代理人行使直至达成不动产交易的职责如下：

- 接收完整且充分执行的购销协议和/或贷款人说明书。
- 制定并且履行为交易各方 产权保证保险而做的承诺。
- 要求所有必须的收益报表且提出清算所有权要求。
- 为所有权转移准备所有必要的文件。
- 准备评估成本和最后交易报表。
- 获取所有为达成交易所必须的签字、资金和文件。
- 记录并提供所有必要的文件并且按照当事人及/或贷款人的指示支付资金。

产权保证保险是业主在托管达成时需要获取的一种保障，用以确保自己未来免于遭遇物权转售问题。产权保证保险并不昂贵，并且在多数情况下是存在于买卖双方。





**过户声明书样本**  
**Sample Closing Statement**  
**GOLD COUNTRY ESCROW, INC.**

18180 Yorba Linda Boulevard, Suite 503, Yorba Linda, CA 92886  
 (714) 579-3511 • FAX (714) 579-3525

**SELLER'S CLOSING STATEMENT**  
**Final**

Escrow Number:  
 Escrow Officer:

Title Order Number:  
 Date:  
 Closing Date:

Buyer/Borrower:  
 Seller:  
 Property:

DESCRIPTION	DEBITS	CREDITS
<b>TOTAL CONSIDERATION</b>		460,000.00
<b>PRORATIONS/ADJUSTMENTS:</b>		
Property Tax @ 2,977.62 per 6 month(s) 5/14/2010 to 7/01/2010		793.92
Listing and Selling Agent Contribution to 2nd		9,200.00
<b>COMMISSION(S):</b>		
Listing Broker: The Remm Group	13,800.00	
Selling Broker: White Realty Associates	13,800.00	
<b>TITLE CHARGES</b>		
Sub Escrow Fee: Advantage Title Company	62.50	
Seller Reimb. - owners title policy: Advantage Title Company	1,481.00	
Seller Reimb. - County Transfer Tax: Advantage Title Company	506.00	
<b>ESCROW CHARGES TO: Gold Country Escrow, Inc.</b>		
Escrow Fee	1,036.00	
<b>LENDER CHARGES</b>		
Seller Contribution To 2nd: Wells Fargo POC \$4,979.00		
<b>LOAN PAYOFF: Wells Fargo</b>		
Extra Proceeds	806.42	
Discharge of Mortgage	417,565.00	
Wire	25.00	
Total Loan Payoff	418,396.42	
<b>LOAN PAYOFF: Wells Fargo - 2nd Mortgage</b>		
Wire	25.00	
Discharge of Mortgage	20,822.00	
Total Loan Payoff	20,847.00	
<b>ADDITIONAL DISBURSEMENTS:</b>		
Natural Hazard Report Fee: JCP-LGS		65.00
<b>TOTALS</b>	<b>469,993.92</b>	<b>469,993.92</b>

**AGENT'S COPY**  
**GOLD COUNTRY ESCROW**

A. U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
**SETTLEMENT STATEMENT**



**GOLD COUNTRY ESCROW, INC.**  
 18180 Yorba Linda Boulevard, Suite 603, Yorba Linda, CA 92686  
 (714) 579-3511 • FAX (714) 579-3525

B. TYPE OF LOAN

1.  FHA      2.  RHS      3.  CONV. UNINS.  
 4.  VA      5.  CONV. INS.

6. FILE NUMBER: 59728      7. LOAN NUMBER: 37-00545  
 8. MORTGAGE INS. CASE NO.:

C. NOTE: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. NAME & ADDRESS OF BORROWER:

E. NAME & ADDRESS OF SELLER:

F. NAME & ADDRESS OF LENDER:

G. PROPERTY LOCATION:

H. SETTLEMENT AGENT: PLACE OF SETTLEMENT:

I. SETTLEMENT DATE: 5/14/2010 Final

J. Summary of Borrower's Transaction		K. Summary of Seller's Transaction	
<b>100. Gross Amount Due From Borrower:</b>		<b>400. Gross Amount Due To Seller:</b>	
101. Contract sales price		401. Contract sales price	460,000.00
102. Personal property		402. Personal property	
103. Settlement charges to borrower: (line 1400)		403.	
104.		404.	
105.		405.	
<b>Adjustments For Items Paid By Seller In Advance:</b>		<b>Adjustments For Items Paid By Seller In Advance:</b>	
106. City/town taxes to		406. City/town taxes to	
107. County taxes to		407. County taxes 05/14/10 to 07/01/10	793.92
108. Assessments to		408. Assessments to	
109.		409. Listing and Selling Agent Contribution to 2nd	9,200.00
110.		410.	
111.		411.	
112.		412.	
113.		413.	
114.		414.	
115.		415.	
116.		416.	
<b>120. Gross Amount Due From Borrower:</b>		<b>420. Gross Amount Due To Seller:</b>	469,993.92
<b>200. Amounts Paid By Or In Behalf Of Borrower:</b>		<b>500. Reductions In Amount Due To Seller:</b>	
201. Deposit or earnest money		501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)		502. Settlement charges to seller (line 1400)	28,763.50
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff 1st Mtg. Ln. Wells Fargo	418,396.42
205.		505. Payoff 2nd Mtg. Ln. Wells Fargo - 2nd Mortgage	20,847.00
206.		506. Seller Reimb. - owners title policy	1,481.00
207.		507. Seller Reimb. - County Transfer Tax	506.00
208.		508. Seller Contribution To 2nd- POCs \$4979.00	
209.		509.	
<b>Adjustments For Items Unpaid By Seller:</b>		<b>Adjustments For Items Unpaid By Seller:</b>	
210. City/town taxes to		510. City/town taxes to	
211. County taxes to		511. County taxes to	
212. Assessments to		512. Assessments to	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
<b>220. Total Paid By/For Borrower:</b>		<b>520. Total Reductions In Amount Due Seller:</b>	469,993.92
<b>300. Cash At Settlement From/To Borrower:</b>		<b>600. Cash At Settlement From/To Seller:</b>	
301. Gross amount due from borrower (line 120)		601. Gross amount due to seller (line 420)	469,993.92
302. Less amount paid by/for borrower (line 220)		602. Less reductions in amount due seller (line 520)	469,993.92
<b>303. Cash (<input type="checkbox"/>FROM) (<input type="checkbox"/>TO) Borrower:</b>	0.00	<b>603. Cash (<input type="checkbox"/>TO) (<input type="checkbox"/>FROM) Seller:</b>	0.00

The Public Reporting Burden for this collection of information is estimated at 35 minutes per response for collecting, reviewing, and reporting the data. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. No confidentiality is assured; this disclosure is mandatory. This is designed to provide the parties to a RESPA covered transaction with information during the settlement process.

L.	SETTLEMENT	CHARGES	Escrow: 59728	Paid From Borrower's Funds At Settlement	Paid From Seller's Funds At Settlement
<b>700. Total Real Estate Broker Fees</b>					
<b>Division of Commission (line 700) As Follows:</b>					
701. \$	13,800.00	to The Remm Group			
702. \$	13,800.00	to White Realty Associates			
703. Commission paid at settlement					27,600.00
704.					
<b>800. Items Payable In Connection With Loan:</b>					
801. Our origination charge	\$		(from GFE #1)		
802. Your credit or charge (points) for the specific interest rate chosen	\$		(from GFE #2)		
803. Your adjusted origination charges			(from GFE A)		
804. Appraisal fee to			(from GFE #3)		
805. Credit report to			(from GFE #3)		
806. Tax service to			(from GFE #3)		
807. Flood certification			(from GFE #3)		
808.					
809.					
810.					
811.					
812.					
813.					
814.					
815.					
816.					
817.					
818.					
819.					
<b>900. Items Required By Lender To Be Paid In Advance:</b>					
901. Daily interest charges from	to	@ \$	/day (0 days)	(from GFE #10)	
902. Mortgage insurance premium	for	mo. to		(from GFE #3)	
903. Homeowner's insurance	for	yrs. to		(from GFE #11)	
904. Flood insurance premium	for	yrs. to			
905.					
906.					
<b>1000. Reserves Deposited With Lender:</b>					
1001. Initial deposit for your escrow account				(from GFE #9)	
1002. Homeowner's insurance	0 months @ \$	0.00	per month		
1003. Mortgage insurance	0 months @ \$	0.00	per month		
1004. City property taxes	0 months @ \$	0.00	per month		
1005. County property taxes	0 months @ \$	0.00	per month		
1006. Annual assessments	0 months @ \$	0.00	per month		
1007. Flood insurance	0 months @ \$	0.00	per month		
1008.	0 months @ \$	0.00	per month		
1009. Aggregate Adjustment					
1010.					
<b>1100. Title Charges</b>					
1101. Title services and lender's title insurance				(from GFE #4)	
1102. Settlement or closing fee to Gold Country Escrow, Inc.					1,036.00
1103. Owner's title insurance				(from GFE #5)	
1104. Lender's title insurance					
1105. Lender's title policy limit \$					
1106. Owner's title policy limit \$					
1107. Agent's portion of the total title insurance premium					
1108. Underwriter's portion of the total title insurance premium					
1109. Sub Escrow Fee to Advantage Title Company					62.50
1110.					
1111.					
1112.					
1113.					
1114.					
<b>1200. Government Recording and Transfer Charges:</b>					
1201. Government recording charges				(from GFE #7)	
1202. Deed \$	0.00	Mortgage \$	0.00	Releases \$	0.00
1203. Transfer taxes				(from GFE #8)	
1204. City/County tax/stamps	Deed \$ 0.00			Mortgage \$ 0.00	
1205. State tax/stamps	Deed \$ 0.00			Mortgage \$ 0.00	
1206.					
1207.					
<b>1300. Additional Settlement Charges:</b>					
1301. Required services that you can shop for				(from GFE #6)	
1302. Survey to					
1303. Pest inspection to					
1304. Natural Hazard Report Fee to JCP-LGS					65.00
1305.					
1306.					
1307.					
<b>1400. Total Settlement Charge (Enter on line 103, Section J - and - line 502, Section K)</b>					
					28,763.50

EXHIBIT A: (HUD Section 500)

Seller Amount

Reductions In Amount Due To Seller: - Loan Payoff Breakdown:

**Wells Fargo**

Extra Proceeds To: Wells Fargo	806.42
Discharge of Mortgage To: Wells Fargo	417,565.00
Wire To: Wells Fargo	25.00
<b>Total:</b>	<b>418,396.42</b>

**Wells Fargo - 2nd Mortgage**

Wire To: Wells Fargo - 2nd Mortgage	25.00
Discharge of Mortgage To: Wells Fargo - 2nd Mortgage	20,822.00
<b>Total:</b>	<b>20,847.00</b>

# 第 6 章

## 不动产评估

在美国，什么是资产的价值？这是首当其冲的问题，但是出乎意料的是，它却往往被忽视掉了。

过去，许多新进入到美国房地产市场的外国投资者没有充分了解在不同地区的房产价值的区别。许多投资者进入了一个误区，就是拿自己国家的房产价值与美国房地产价值进行比较。当今的投资者不应该再重蹈覆辙。他们在研究美国不动产价格的同时，还要充分考虑到政府结构、房地产法律法规、土地使用权（土地所有权）、经济状况、当地房产的供求关系、人口分布及文化等方方面面可影响房地产价值的因素。因此，投资者非常有必要聘请一位经验丰富，信誉良好及持证上岗的评估师，从而做到客观地评估投资者有兴趣购买的目标房产的市场价值。

### 房地产估价

在美国，大部分地产评估都是由州法院机构认证的独立评估人来进行的。投资者必须要注意的是，一个评估人不见得对任何一种房地产的评估都有专家资格。针对所有购买的房地产，投资者应该聘用那些具有竞争力，并且有足够经验和知识的专门评估人。评估的目的有，出售，房产税务分析，征用，抵押物，证券化，房地产结算，以及按揭贷款。所有的房地产投资人需要准确的评估，评估本身必须具体标明评估地产的用途，使用者以及明确的评估范围。

### 评估范围

不同类型的评估会用于不同的目的，所以，评估范围必须由评估人和客户共同确定并同意。专业评估统一标准（USPAP）中，评估范围被定义为“评估中研究分析的类型和尺度”。以下是评估范围包括内容，但是未列明部分并不未被排除包括范围：

- 所评估房地产的范围尺度
- 可观察到的有形资产的范围
- 数据研究的类型和尺度
- 用于得出结论的分析类型和尺度

## 市场价值

国际上的价值评估标准由国际评估准则委员会（IVSC）于 1984 年设立。该委员会是联合国的一个非政府组织。市场价值有很多种定义，考虑到本章的需要，我们将引用国际评估准则委员会（IVSC）所定义的市场价值。

“市场价值是指经过合适的市场营销后，买卖双方自愿，谨慎，知情，知情情况下，进行的公平交易中所采用的评估当日所确定的资产交换价值。”

## 土地所有权

在美国，土地所有权一般有两种形式，即无限定继承权房产和租赁房产

无限定继承权房产，“除政府税务，征用，警察权，和归还（即所有者死后无遗嘱或无任何继承人，土地所有权将归还政府）等限制外，不受其他利益或房产所影响的对土地的绝对所有权。”

在美国，个人可以通过无限定继承权方式购买房地产以获得土地所有权。此方式只受限于以上提到的四个方面。

租赁房产，“承租人（或租户）通过与出租人签订的协议，在一定条件下以及规定的范围内，所获得的使用和居住的权利。”拥有无限定继承权的所有者可通过与承租人协商签订租赁协议，将房地产出租给承租人，以获得一定时期内的一次性收入或定期收入

## 最高及最佳的使用

最高及最佳使用分析在资产评估过程中是必不可少的，因为它可以帮助评估人确定评估范围。

最高及最佳使用分析可以鉴定所评估的资产可能存在的最经济最具竞争

力的使用价值。而最高及最佳使用价值分析也随着经济整体环境的变化而变化。由于该分析方法为资产的可比较项设立了一套选择框架，因此，它是确定资产市场价值的关键一步。

最高及最佳使用分析一共包含有四个测试：1) 政府规定和限制，如城市区域划分和私人契约限制；2) 资产的物理条件约束；3) 财务可行性，以及4) 生产率最大化。如果有几种使用方式同时通过了前三种测试，那么获得收益最高，风险最低的那种使用方式就是最高及最佳的使用。

## 价格评估方法

在房地产的评估中，有三种基本的评估方式：成本法，市场比较法和收益法。

### 成本法

在正常情况下，成本法一般用于为一个建设提案或者新建成的建筑物界定价值上限。随着建筑物适用年龄的增加，成本法的可靠性随之下降。这是因为折旧损耗很难被精准的测量，而替换成本也很难被准确的估计。成本法包含四个基本步骤：

1. 估计土地价值
2. 估计楼宇重置成本
3. 估计并减去折旧值
4. 将估计的土地价值加上折旧后的楼宇重置或重建成本得到房地产的总价值

#### 1. 土地估价

下面介绍的市场比较法可以用于一块空地的市场价值。

#### 2. 重置成本估价

重置成本是指在保持楼宇使用相同或相当的情况下，用当前的材料和设计标准替换目标楼宇的 建筑成本。这些成本包括劳动力，材料，监督，承包商的收益和开销，建筑计划和细节，销售税以及保险。

重置成本和重建成本是两个概念。重建成本是指用最初的建筑材料替换完全一样的楼宇所需要的成本。由于最初使用的材料，不易获得，如原来的涂料和钢筋，所以重建成本很高。一个很好的例子就是估算重建一个一模一样的历史建筑。

### 3. 估计并减去折旧值

在房地产评估中，折旧是指“任何因素造成的资产损失：在评估生效的当日，房地产改善的成本和其市场价值的差价。”

折旧的三项构成：

- 物理折旧。正常使用造成的磨损和消耗。
- 功能性损耗。不合理建筑设计规划造成的损耗。
- 外部性损耗。市场环境造成的负面影响。

### 4. 房地产的总价值

将估计的土地价值加上折旧后的楼宇重置或重建成本得到房地产的总价值。

## **市场比较法**

当市场上存在可比较的类似的房地产时，市场比较法是常用的价值评估方法。但是，一处房产想要进入可比较的类似房产之列，它必须和目标房产有着一样的最高及最佳使用价值，并且在大小，位置，物理条件，以及其他特征都有合理的比较点。

市场比较法有三项主要步骤：

1. 在相似或相同的区域找到几所可比较的房产。
2. 根据房龄，位置以及物理特征等存在的显著区别，将目标房产和所选择的比较房产作出一一对比，并将这些区别列出，然后针对每一项进行相应的市场价格调整。注意：如果用此方法评估能创造现金流的商业型房产，比较项目还应加入收入比率，资本化率，单位价格，以及每平方米的价格。

3. 将所有可比较信息归总，比较，然后根据这些数据估算出一个最优的市场价值。

## 收益法

在评估商业房产以及能产生现金流的房产时，最重要的一个评估方法就是收益法。每一项房产都是复杂的，包含许多特有的变量。所以，在评估商业房产时，像现有的长短期租赁合同，准备金，预算分析，投资持有期限，不平衡现金流和支出，新楼和空楼的出租计划分析，这些项目都需要仔细的调查分析。

在收益法中，房产的价值取决于将该房产能够产生的收入现金流折现值，而折现区间由房产未来出售之前的投资长度或者改善后的剩余经济寿命来确定。

确定房产的价值有四个基本步骤：

1. 估计房产潜在的毛收入
2. 估计房产的有效毛收入
3. 减去年营业支出，得到净营业收入
4. 通过下面的方法估计房产价值：
  - a. 直接资本化率法，以及/或者
  - b. 现金流折现法

### a. 直接资本化率法

在评估业，直接资本化率法是将净营业收入转化为房产价值的一种方法。该方法通过以下公式得出：

$$\text{净营业收入 (NOI)} \div \text{售价 (SP)} = \text{资本化率 (Cap Rate)}$$

$$\text{举例： } \$100,000(\text{NOI}) \div \$1,000,000(\text{SP}) = 10\%(\text{Cap Rate})$$

一个投资者对风险，回报和变量的预期都体现在资本化率上面。当净营业收入可以确定，市场将确定一个合理的资本化率，那么，目标资产的市场价值可以由以下的公式算出：

净营业收入（NOI）÷ 资本化率（Cap Rate）= 市场价值（MV）

举例：\$100,000(NOI)÷10%(Cap Rate)=\$1,000,000(MV)

在完全竞争市场中（所有房产都一样），直接资本化率法是最精准的评估商业房产的方法。然而，大多数商业房产在位置，大小，设计，建造，用途，租赁契约，持有期，不平衡现金流以及其他个别的房产状况，都有或多或少的区别，所以，商业房产的复杂度削弱了直接资本化率法的准确性。基于以上原因，直接资本化率法更适合用于引导和检验其他评估方法。

#### b. 现金流折现法（DCF）

大多数贷款机构和资深投资人都偏向使用现金流折现法来评估能够产生持续收入的房产价值，因为该方法体现了房产收入状况的具体细节，也反映了一般投资者的思考方式。

现金流折现法是用未来的预期收入现金流贴现到今天。投资者根据目标房产能达到最大现金流量所需要的时间来决定对目标房产持有期的长短。这样，在再出售的时候，房产就会有很大的增值。历史经验告诉我们，由于通货膨胀的缘故，未来的 1 美元远不及今天的 1 美元值钱，其中用于计算贴现值的折现率则取决于市场。现金流折现法向投资人展示了收入变化，权益回收，以及一般投资人在市场范围内所能考虑到的投资回报率。该方法还可用于计算在一定期限内的债务投资回报。

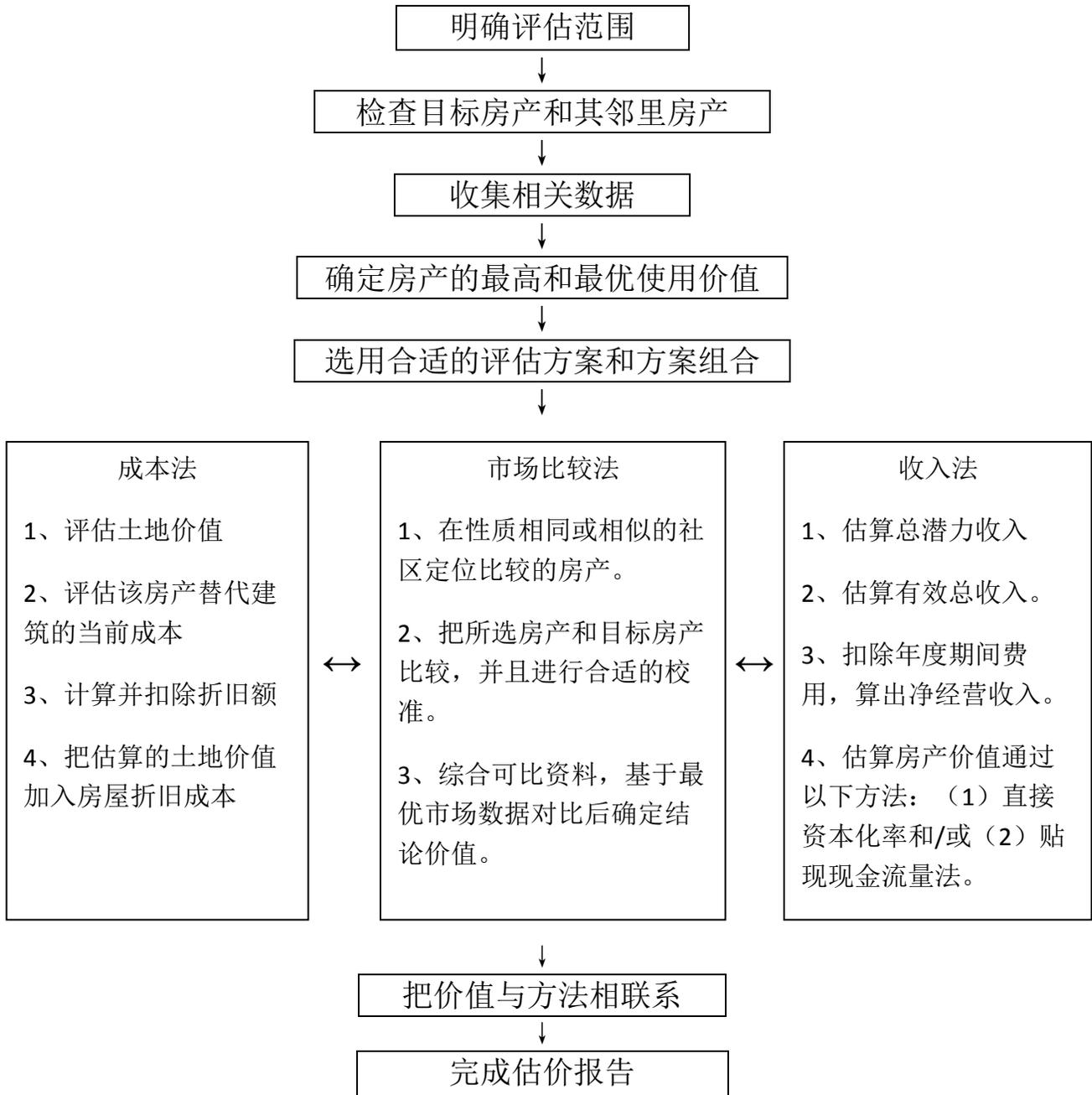
### 本章小结

因为没有两个房产是完全一样的，投资者必须明白一份准确无误的评估报告的重要性。当在美国购买房地产时，不论是住宅型房产还是商业型房产，能够选择一位有丰富知识和经验的评估师来为您出具一份详实可靠的评估报告是必不可少的步骤。

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除特殊标明，所有定义均摘自《评估协会房地产评估词典》第四版

## 价值评估的基本步骤:



# 第 7 章

## 尽责查证

房地产交易中非常重要的一项是“尽责查证”，主要是指由中立的第三方（会计师事务所或律师事务所）代表交易中的一方所作的调查活动，其目的是提供必要的信息，以便对交易所带来的利益以及风险作出评估。这个过程开始于当购买要约被接受，进行购买行为的时候。因为在此期间，买方有机会调查所购买的房地产在成交之前各方面情况。尽责查证的长短可以协商而定，时间随着房产的规模和复杂程度而相应的延长。尽责查证是对那些影响资产表现力和财务可行性的因素的审查。

大多数情况下，投资者需要聘请一位房地产领域尽责查证的咨询机构/顾问，以协调尽责查证，收集资料，然后报告给客户。协调员是否能够选择聘请那些可以在指定的尽责查证期完整任务的专业人士是其中颇为关键的程序。不同的咨询机构工作负担和检查协调计划是按照合同最后期限完成工作的两个主要问题。

### “尽责查证”基本类别：

#### *房地产产权审查*

若想确认资产现在和未来的使用价值，关键是明确所买资产的内容，范围和权益。产权审查同样可以确定实物资产的界限以及可能存在的约束条件。

#### *房地产历史使用情况审查*

地产上的一小块地块的历史使用情况会给整个房地产带来持续的影响，如果在购买的时候不知情或没有被透露真实使用情况，会给准买家带来不应当的负担。

## 合法土地使用情况审查——现时与潜在

各县市及社区在他们的管辖权内设立了区划要求。这些合法土地的用途以及区域划分会随着时间变化而被调整使之符合现时的房地产所有者以及社区的需求。合法土地的用途会在很大程度上影响房地产的价值，尤其是当房地产结构与现行许可的使用条件相背离的时候。同样的，为获取更好更有利的使用价值的土地区域划分将会大大的增加土地的价值。

## 房地产目前使用情况以及（或者）租户审查

这项调查将查明房地产是否正用于为其所有者获得最大收益的使用方式。合法土地可能可以通过改良来增加其用途。这种做法可以提升不动产的土地价值。

## 社区与地域性趋势审查

明确一个社区的需求与成长对于制定最优决策有很重要的意义。当一个社区随着时间不断扩张变化，要想获得最大收入，对社区需求的理解与预测能力尤为关键。

## 房地产的财务可持续性

这是对房地产的财务可行性所作的一项研究。在此同时，估算建筑维护的所需的资金会产生房地产改进与维修的资本预算。如果能有效减少意外成本并保持有计划的维护，那么，向所有者进行现金支付将会有较高的稳定性和一致性。

以下是一张未完结的尽责查证的信息来源清单，您应当与您的尽责查证的咨询顾问协调完成这份清单

- 产权公司
- 当地市政发展规划部门
- 信用机构
- 郡书记员办公室
- 当地法制执行机构
- 环境调研公司



- 房产的服务提供公司（如环境美化公司，门户公司，维修公司）
- 邻居
- 资产审查公司
- 当地不动产专业人士
- 市场调研公司
- 郡经济发展公司
- 租户
- 契约，规定，限制
- 当地法律及规章制度（例：租借限制法）
- 当地人口统计数据，包括洪水区域，人口数量，燃料危险区（森林附近的树木），以及主要的当地雇主
- 过去的水电气费用等公共事业清单（以备评估以及未来预算）

## 商业地产

商业地产的特点是错综复杂，需要对其多种组成部分进行深入细致的评审回顾。买方可以决定雇用一位在组织一支“尽责查证”团队方面经验丰富的“尽责查证”协调人。买方的代理人应当协助协调人获取各类文件，以便在做地产检查前进行审查回顾。

以下是买方，买方的协调人以及专业咨询团队实现“尽责查证”投资所需的参考文件。

- 物理信息
  - 场所计划，楼层计划，建筑计划，机械与电气的工序说明，将被出售的特殊条款清单（如果适用）
- 财务报表
  - 收入与支出报告（今年迄今为止以及最近三年），明年的预算报表，当前的租户名单，当年房产税清单，纳税历史
- 其他文件
  - 房产证，管理协议，承租户租契以及修正条款，土地租借协议以及修正条款(如果适用)，第三方租约以及运行协议（如果适用），现时

的财务文件（如果适用），所有权证书，其他合约，维护协议，设备租约，私人财产清单，保险政策，许可证，雇员名单（如果适用）

- 物业资本/软装饰支出  
最近的三年，本年度的预算，每年的资本支出，五年资本支出规划
- 市场信息  
市场数据，人口统计数据，区域辅助设施
- 报告  
环境可靠性初级评价报告，中级报告（如果必要），美国残疾法案报告，工程检测报告，所有权预检报告，美国土地所有权协会的地界报告，地层状况报告，出卖方的土地开发研究，以前的评估报告，不动产状况检查记录的复印件,任何影响地产的法律行动概要(如雇员诉讼等)。
- 表格  
交易保密协议，买卖意向书和证据

在尽责查证报告完成的基础上，协调人和买方的代理人将与购买方会面来确定所购房产的完整性和可靠性。如果检测出存有缺陷的项目并且需要维修，买方代理人将与卖方及卖方代理人就这些问题项目进行谈判协商。一旦双方之间达成协议，销售交易就完成了。最后的步骤就是签署一份抵押贷款，如果有必要，可从有声望的产权及第三方托管公司获得一个明晰的产权。

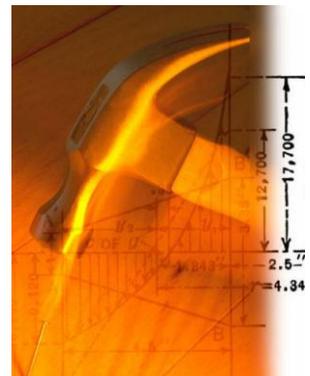


# 第 8 章

## 物业管理

“对资产好一些，资产就会对您好一些”。在房地产投资过程中涉及到多方面的专业人士例如建筑师，代理人，评估人，出借方，承租人，律师和会计等等，然而，物业管理者才是创造价值和保护实物资产的关键。

一些投资者尽量降低在房地产维护方面的投资，也不注重房地产外观，只愿意关注即时的短期的财政现金流；但事实上，关注房产质量以及拥有身为其主人的自豪感的是不可或缺的。所以，您应当要求您的物业管理者确保您的房产保持最佳状态。它不仅是个长远的策略，还会带来很多益处，降低大型维修成本，获得市场最高租金，降低房客周转率，提高房屋占用率，并获取较高的再销售价格。



在选择物业管理者的时候，其公司的整体质量水平应该优先考虑，雇佣费次之。管理者的经验以及受教育程度对于房地产将来成功与否起决定作用，因为管理公司的管理质量直接体现在房地产的收益上：较低的管理费势必会带来较差的管理质量，从而导致房地产的收益不尽如人意。所以，最理智的做法是挑选一名资深的物业管理人，并且这位管理人对您的投资也投入了个人兴趣，用聪明才智来创造价值。

随着 21 世纪美国城市化的进程，房地产产业已经变得高度专业化与高度复杂化。21 世纪是专注能源保护，科学技术以及污染控制的世纪，这些因素导致不动产的管理更加复杂化。经济组织 CRE（国际房地产咨询师协会），BOMA（国际楼宇业主和管理师协会），BOMI（国际楼宇业主和管理师学会），IREM（国际资产管理协会），ICSC（国际购物中心协会），在促进交流以及提升实践中扮演了很重要的角色。随着房地产产业不断的变化，房地产

管理者必须不断提高知识水平从而以最好的状态代表他的客户。

以下是在选择一个高品质的管理公司时应做的考虑：

- 管理公司在其领域的时间长度
- 物业经理的教育程度以及经验
- 地理区域性的管理
- 管理的产品的类型
- 财务报告
- 所管理的房产是否成功

## 物业管理者的目标

物业管理者最主要的目标是代表所有者来经营和维护其房产的方方面面，按照租赁契约中的各项条款规定帮助所有者履行全部责任。依照文件中的条款，保证契约双方的义务都持续而准确的执行；确保各方执行的契约，规则和限制法规的条款与文件相一致；使资产投资的价值达到最大化。

物业管理者是所有者与承租人之间沟通的渠道。他受所有者委托来处理房地产的日常运作，代表的是所有者的权利，应付承租人方面的事务。

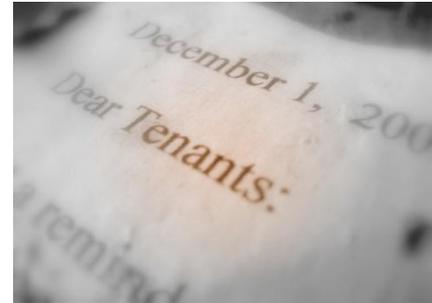
保证承租人可以在一个安全有保障的清洁的环境中工作生活也是管理者的一项工作。管理人的才能，包括他们的专业训练，以及有关“最优实践”的知识，还有当下的法令和法规等等，都会凸显出所有者的形象，不仅如此，还能让承租人的义务得到很好的执行。所以，让物业经理人准备和监督不动产产品服务及契约，在资产的高效的运作中是必不可少的环节。

租金，账单以及支出等方面的高效处理是直接影响资产的财政操作成功的关键，物业经理在这些方面应负有重要责任。对于所有者来说，每年的发展预算以及定期财务报告，还有比对每年的实际业绩与预算都是很关键的。财务报告可以通过网络来进行电子化管理，这样就可以使所有者持续监测管理者的财务活动。

租户保留方案是由物业管理者发展并延续下来的。当潜在的承租人有兴趣成为所租房产的所有者，并且这种兴趣一直保持到放弃房屋租赁权时，租

户保留方案就可以开展了。一个由物业管理者推行的租户保留方案将会促使实力公司成为房地产的承租者，并且在他们最初租赁契约到期后继续长期续约。

在物业管理方面有一个公理，那就是拥有一个高质量房客的管理费用远比变更房客的费用要少的多。这是一个被广泛认可的定律，并且对于物业管理者来说，在保持高水平的忠诚度和满意度的前提下，使所有者资产达到最大程度的高效使用，这些都是他们的职责。



在租约的谈判过程中，不论是直接参与亦或是在团队中扮演支持者的角色，物业管理者都要参与进来。总体上来讲，物业管理者极其了解现有的租客，他们的要求，对空间大小的需求，以及他们历史还贷信用记录等等。通常，物业管理者要能够很好的处理租约的续签，既要保证公司财务目标的实现，又要确保租客的需求得到满足。

物业管理者应该对其参与和影响资产的一切行为负责。

### 物业管理者需要为以下事项负责：

- 1.制定规划            建立预算表，并制定下一年度可预计资产经营状况的创新型管理模式的计划。
- 2.组织模式            规划资产经营状况，使其达到预期的效果。为一线管理者和其他监管人员设立工作目标，以确保每项工作都是以团队合作的形式朝着管理的预期目标开展。
- 3.人事安排            挑选、培训、鼓励在职员工。
- 4.工作指导            为每天负责资产运营工作的员工提供行政支持。
- 5.控制领导            预测收益和管理成本，以获得最大程度的经济效益。

6.分析提高           参考管理计划对资产运营结果进行分析，在适当情况作出调整。

7.交流预警           及时告知所有者明显的运营问题以及与管理计划的偏离。

## 具体责任

- 确保所有的到期费用得到及时处理，其中包括最低租金。比例租金，预留金，固定资产税，保险费用，分摊费用和罚款。
- 保持管理人和租户之间良好关系。
- 确保商户之间良好关系，并保证商户们不会侵犯到其他人享有安静环境的权利。
- 对承租者和顾客有关中心运营或契约管理方面的投诉进行及时答复，并对这些事件和条款按时间顺序做详尽的记录。
- 及时通知承租户所有主要房产修葺工作，例如粉刷或停车场翻新。
- 在每所房产和它所在的社区保持良好关系。
- 与政府官员，当地法院，保险公司和商业组织进行积极往来。
- 代表所有者鼓励商户进行合作性的市场推广。
- 保护社区的大体完整性。
- 批准为房产维修的一切花销。
- 制定年度管理计划和每处房产的详细收支预算，在必要的时候调整承租人预留金，以及房产的收押。
- 按比例计算每个承租人的应缴税务，并以此向主要的房客收取费用。
- 确保由国家资产评估委员会评定的不动产价值是合理的，如果发生不合理情况，可根据相关的评定条款提出税收补贴。
- 保存关于不动产评估的单据和信函往来等一切文件。
- 对要收回的项目要准备年终调整的计算。

- 对房地产的大概销售情况保有一个粗略的计算。
- 监控报告中提出的总销售数字的趋势，如有必要采取适当行动。
- 解释一切租约并准备摘要
- 重新谈判现有租户租约，并准备签署租约。
- 审查，修改，并准备签署所有由租户提交的设备减免维护弃权签字。
- 努力协助进行租赁，例如张贴租赁标记，在契约寄出前的审查，对多种营业租户合理组合（可以创造出租环境提高租价）进行合理化建议。
- 对新租户张贴非责任的通知。积极准备和服务支付租金说明或者退租声明。
- 执行每个契约中的营业用途条款。
- 确保租户遵守保险公司所有保险的建议。
- 仔细监管从租户手中收集来的保险凭证。
- 当消费者在公共区域遭受损失，此时应及时处理并向保险公司提出理赔。
- 维护客户的公共安全。
- 监测和控制公用地方的一切活动，包括人行道的销售，外部团体的活动，职工停车，圣诞树的销售，及被遗弃的汽车等等。
- 如果有必要的话，要为新的租客确保空调机组处于良好的工作状态。
- 批准所有在现有的房产基础上由新的租客提交的招贴图样。
- 监督维修每处房产的楼房及公用地，但不仅仅局限于清扫，照明，病虫害控制，沥青维修，条带划线，刷墙，清理垃圾，美化环境及清理公共厕所等。这些包括雇用工人，与承包商签订文件及关于维修合同的谈判。
- 保留对所有维修和每处物业维修方面的管理文件。

- 按时间顺序保存所有关于项目工程及活动的记录。
- 处理新的承包商招揽工作的电话。
- 确保一般承包商履行担保。
- 维护空置的房产，包括窗户清洗，检查屋顶漏水及下水道瓦斯防治的检查。
- 确保租客在租期结束后能够确保所租空间的整洁。
- 当房产出售时，每个租客需要签订不可反悔证明，并且要协助管理和档案的顺利移交。
- 及时告知业主房屋的维修工作，并根据业主的需要提供月度财务报告。
- 定期审查业主的各种财产状况。

## 管理者和业主之间的交流

### “物业管理者创造价值”

互联网大大减少业主和管理者之间的沟通障碍。财务报表，照片和各类报告都可以及时完成。沟通和了解业主的目标是很关键的。对于管理公司来说，拥有能与投资者直接进行双语交流的员工是十分必要的。

## 报告

物业管理者需要向客户提交每月状况报告。在物业管理方面，因为这些报告涉及到其他人的资产，因此这些报告不仅需要具有准确性而且要做到及时性。

## 报告种类

### 1. 每月摘要

每月的总结报告描述了过去一个月所发生的业务。它评价闲置问题，拖欠问题，主要支出，预算差异以及任何房产出现的重大问题。

### 2. 资产负债表

资产和负债的财产记录需要呈现在资产负债表中。

### 3. 收入和支出报告

这种类型的报告总结了按类别收取的租金和经营费用（维护和修理，工资，税收，保险等）。收入和支出的差额被确定为净营业收入（NOI）。如果贷款金额包含在报告中，它成为一个现金流量表。



只有偿还的利息有减税优惠，而按揭贷款中本金的偿还则没有。这份报告还包括截至今天的总结，以及开支项目与已收入项目的百分比对比报告。

$$\text{收入} - \text{费用} = \text{净营业收入 (NOI)} - \text{债务服务} = \text{现金流}$$

### 预算比较报告

预算比较报告对比了实际收入和支出费用，参照了每月、每季度和每年的预算

#### 1. 支票清单

支票登记单包括支票日期，收款人和金额。

#### 2. 出租登记册

出租登记册中列出一座楼房中的各个单元户，并提供当前租户的相关资料。信息按照每一个租户分别记录，其中包括：每单元的面积，租户名称，住户每月费用，契约条款，保证金和应收账款余额。

#### 3. 租户保证金余额

租户保证金余额（负债）也反映在资金保证金报告中。它包括手头上全部的租户保证金余额，还有前租户的保证金。就会计目的而言，租户保证金被视为负债，并因此在资产负债表中反映出来。在一些州，这部分资金必须与资产操作账户资金分开。

#### 4. 累积欠付报告

累积欠付报告反映了每个租户截至某日的欠付租金。它以租户为单位划分记录，提供了每笔收费的具体细节和总欠款数目。并根据逾期时间的长短来进行归类。

#### 5. 空置报告

空置报告提供了现有空置房的清单。在出租列表中，这些闲置房同样是显示为未利用。报告中可能还会提及相关信息，如房间闲置的时间长短，当前的市场租金，和以往获得的租金。

### 本章小结

在美国进行商业性的房地产投资，专业的物业管理是必不可少的。一个高质量、训练有素并且人员配置合理的房地产管理团队可以有效地体现投资者的利益。对于房地产投资的掌控必须是积极地。一个有能力的管理团队可以确保投资者的长期盈利。

# 第 9 章

## 选择投资项目

投资者应该慎重考虑投资种类，以及思考该项投资是否与他们的长期商业策略相匹配。例如一个制造领域的投资者，由于他自身可能对产品的型号和舒适度有基本的了解，那么他就会顺理成章地将投资集中于工业资产。而其他投资者也许会对购买零售品、办公场所、居民住宅楼或闲置土地感兴趣。下文将对几种资产投资进行简单介绍。



### 住宅房地产

住宅房地产的交易不像商业房地产那样复杂，但是，尽责查证期对于住宅检测这样的服务而言是必须的。白蚁检测，建筑结构的审核，游泳池检查，及其他一些服务无疑是满足购买者需求所必须的。一般的尽责调查期是自接受购买合同日起，持续 5 到 15 个工作日。



共管式公寓

尽责查证的长度是由购买双方协商决定的。住宅是个人所做的极其重要的投资决策之一，它可能是主要居所、次要居所、或者度假居所。对于亚洲投资者来说，除了正常的生活费用和一般的维修费之外，对其他的一些费用可能会不太了解。

### 房地产税

在美国大部分州，房产税是按年缴纳的，通常分两次付款，到期日分别是在 4 月和 11 月。在一些情况下，贷款人会每月从购买者那儿将房产税连同按揭付款一起收取，同时，贷款人也需向税务当局缴纳税金。在加利福尼亚州房产税大约占到房地产价值的 1.2%。

## 业主保险

如果房屋做了抵押贷款，就必须有保险。和税金一样，保费将由贷款者收取，并且也是按年缴付。保险将涉及覆盖到火灾、抢劫、以及客人在屋内受伤等一系列损失。

## 业主协会

在新开发区尤其是城镇地区，您正在考虑购买的房产可能属于当地的业主协会。在这种情况下，您和您的邻居将要一起分担一些费用，如区域美化，社区游泳池，房屋保险，日常维修以及物业管理等费用

很明智的做法是经常观察四周的街区，在白天和晚上是否存在噪音，犯罪，停车，及交通方面的问题。

在尽责查证期内，买房者可能还希望得到以下的内容：

1. 对房屋的自主检测
2. 关于自然灾害的披露报告
3. 环境危害和公开的报告
4. 保险损失的历史报告
5. 所在地址的建筑许可证
6. 业主协会的规章制度

## 写字楼

写字楼是这样一种资产，它为承租人能够从事法律，财务等服务提供办公地点，而非进行售卖（购物中心）或生产的地点（工业建筑）。投资者需要对房产的历史情况有一定的了解，并且为用电成本，承租人改良支出，以及房租费用的增加做好预算。



独立家庭住宅



写字楼

## 供给和需求

开发商建造办公地点满足两种类型的需求

### 1. 空间创造的需求。

当空置率降到 7% 以下，或者预计空置率有下降趋势，开发商会开始建造。

### 2. 资金创造的需求

开发商建造房屋是因为有供贷机构提供贷款，可用资金促使开发商进行项目的开发。如果忽略了基本的供求原理，便会导致高的房屋空置率。

## 吸引力

为什么一些写字楼租金高还能保持一个高的使用率，而另外一些即使收取一个廉价的基础租金，还会有一半的房间闲置下来。答案就是吸引力和好的管理。写字楼吸引力可分为四个级别，由 12 个评分标准划定。

1. 什么会成为地段的优势呢？该区域的繁华程度要比地理便利更为重要。
2. 什么是街区的优势？这取决于周围建筑的外观及维护状况。
3. 交通。这要看高速公路和运输系统是否便捷。
4. 建筑的知名度。承租人的声誉能否帮助提升大楼的形象，反之亦然。
5. 外观。大楼的门面设计是否会增强建筑的吸引力。
6. 大厅。它是否干净、整洁、令人心情愉悦，向导手册是否简洁明了。
7. 电梯。他们的位置设计的是否合理，里面是否干净，以及是否高速。
8. 走廊。走廊内的色彩和设计是否相协调。它们的装饰是否令人愉悦，灯光是否明亮。
9. 室内布局。在办公室内能否观赏到窗外的景色，是否有好的空间布局以及足够的天花板高度。

10.承租人群。承租人（如律师，注册会计师等）的声誉如何，他们各自的服务是否具有兼容性。

11.承租人服务。门卫和安保的服务质量如何，大楼是否有内部的通信系统。

## 零售——购物中心

购物中心是一个相对新的项目，直到二战结束后，它才逐渐有了今天的主导地位。

现在美国已有超过 42,000 个商业购物中心，在过去三十年前翻了 15 翻。加利福尼亚州拥有超过 5,300 家购物中心，在美国居于首位。其次，在佛罗里达州有 3,000 多家，德克萨斯州超过 2,800 家，纽约拥有将近 1,550 家，列居前五。



小型便利购物中心

购物中心每年的零售销售额将近 9,500 亿美元，占非汽车零售业全部销售额的 55%。可租用的空间总计 50 亿平方英尺，相当于每个美国居民可拥有 18 平方英尺（1.69 平方米）的零售面积。

## 购物中心的分类

### 小型便利购物中心

1. 小型便利购物中心规模小，由若干个商店组成
2. 小型便利购物中心通常呈直线型，L 型、U 型布局
3. 通常临近居民区
4. 大多会有一个信誉较好的便利店
5. 小型便利购物中心的主要功能是为客户提供方便快捷的一站式购物
6. 小型便利购物中心十分着重于选址和社区的便利



邻里购物中心

### 邻里购物中心

1. 邻里中心的规模一般在 25,000 到 125,000 平方英尺(2,300-11,500 平方米)之间
2. 邻里中心一般会有一个有名气的商户，如超市或折扣店
3. 贸易范围通常可达到 2 英里

### 社区购物中心

1. 社区购物中心的规模一般是在 125,000 到 300,000 平方英尺(11,500-27,600 平方米)之间
2. 社区购物中心包括两个或两个以上的固定承租方，例如家具用品店，初级百货商店，折扣店，杂货铺和超市
3. 贸易范围通常超过 3 英里

### 区域购物中心

1. 一个区域中心的面积在 1,000,000 平方英尺（92,903 平方米）以上
2. 一个区域中心一般包括服装店、珠宝店、和一到两个百货商店
3. 贸易范围在 5 英里以上
4. 通常是一个封闭式的购物中心

### 超级区域购物中心

1. 一个超级区域购物中心的占地面积会超过 1,000,000 平方英尺（9,290 平方米）
2. 它通常是一个室内的购物中心
3. 至少有 3 个百货商店
4. 以拥有男女式服装专卖店以及其他各类专卖店为主要特征
5. 通常包含了快餐饮食区以及一个以上的餐馆
6. 多数情况下，设有社区或文化中心，比如图书馆，音乐中心等
7. 贸易区域在 15 或 15 英里以上



超级区域购物中心

### 专卖中心

专卖中心的占地面积小，最大仅为 100,000 平方英尺（9290 平方米）

1. 没有固定或大型的租赁方
2. 包括一些特色店和精品屋
3. 有一个或者一个以上的餐馆
4. 它通常位于收入水平较高的地区或者主要的旅游景点

### 其他购物中心

通过强力的广告宣传与低价的策略，促销，甩卖，折扣，厂家直销，和主力市场中心如雨后春笋般兴起，创造了大额的销售业绩，而且正在逐渐成为一种市场趋势。

### **零售店面的市场营销**

一个新购物中心的营销理念必须从项目设计开始。未来的主要承租商必须确信，预期现有的区域将会有足够的销售潜力。除非在房屋开发之前得到了主要承租人的承诺，否则项目的融资将会十分困难。

### 贸易区

贸易区吸引着 70%到 80%的零售交易。一个地区性的交易中心通常需要人口至少达到 150,000。车程最好在 20 分钟以内，但具体取决于，邻近的竞争中心以及客户对于特定商店的忠诚度。

还有，由河流、山川、机场、铁轨等要素构成的贸易区周围的地形，也可能成为制约它的一块绊脚石。因此，一个大规模的交易中心会在容易吸引顾客的地方开辟副会场。这个区域绵延 30 到 50 英里，开车时长为 1 个小时。

### 人口及收入数据

首先，我们要把贸易区分成几块，再逐一调查它们各自的人口总数和收入水平。当我们用某一模块的人数乘以该区的平均收入，即可得出这一区的总收入；当我们将每一块的总收入加总，就可得知整个贸易区的收入水平了。

### 零售额与收入

一般来说，人们用在零售上的支出在其收入中所占的比例和他们收入的多少存在着密不可分的联系。因而，以零售额与个人收入平均值的相比，再用贸易区的总收入乘以该比值，我们就能得到交易区零售业的总回报了。

然而，某些时候，这种人口统计学的分析法却将我们引入歧途。举个例子，从心理学的角度出发，我们不难发现：假设有一个贸易区，它历尽沧桑，墨守成规，是个投在零售产品上的资金远远低于正常水平，奉行“旧财富”贸易模式的团体。那么，类似旅游者的到来或者紧邻度假胜地的良机，也许会给古老的贸易区带来数量惊人的购物者。但是，这个重要的数据在以常住居民为探究基础的人口统计学研究中根本得不到体现。

### 市场份额

贸易区所拥有的市场份额的大小是由现实存在和正在酝酿中的竞争所决定的。新贸易中心的产生，不能创造出更多的购买力，却能催生经济格局的再分配。曾在某个交易区内发生的买卖，漏到其他交易区，或是由别的贸易区代为进行的情况，必会出现。

### 租户搭配组合

就购物中心而言，尽管它们的数量远超办公大楼的总量，它们依旧需要一个均衡且预定的租户构成体系。购物中心的主人们、众承租者最关心的三个特征是：交易，交易，源源不断的交易。一个合理的租户组合的建立，有助于吸引顾客，留住消费者；它的目的是集各个小店之力，共同协作，在提高中心整体业绩同时，收获各自的成功。想要达成此目标，关键是分析出何种类型的承租人能携手共进，形成共生关系。

确立承租人组合的构成后，一名真正的房地产经理应该开始为中心的地理位置、竞争力以及顾客基础而奋斗。这些因素决定了中心的发展方向。稍后，这位房地产经理会因追求支柱性承租人与卫星型承租人的互助互补而忙碌不已。比如，当主承租人们经营鲜花店，文具或礼品店，理发店或美容超市，干洗店，匹萨屋等时，如果临近的卫星型承租人中恰有一个是超市，那就再理想不过了。这就叫做“应需求而产生的购物中心”。调查表明：人们

购买衣物时，总喜欢把它从需求购物中分离出来，使它成为一种独立的购物之旅。鉴于此，在“时尚中心”，互相弥补的店铺涵盖了鞋店、男女服装店、儿童店，和装饰品店。

在一个区域的购物中心，大型百货商店成为支柱。针对这种情况，理想中，相辅相成的承租人结构应包括男女服装店，珠宝店，特色礼品店，等等。在这里，每平方英尺的地租要比较小的中心贵一些。所以，有一点不可忽略，互补应使商家们的产品获得的利好更高，或是取得更大的销售量，为他们昂贵的地租买单。地区性的中心倾向于聚焦时尚与服装。特色经济，例如家具店，则愿意串联起来，在更广泛的带动下获取利益。当两家花店同时存在于一个中心时，它们的关系定位是竞争；而像服装店，鞋店，珠宝店这类零售店，会善用自己与某店的相近的地方，谋取利润。

### 承租人的选择

如果在承租人的选择上出现失误的话，那么该中心所损失的不仅仅是租金，还会在名声和形象上遭遇重创，损失惨重。人去楼空，关门大吉，辛苦打拼下来的公司就这样走向灭亡，您定然心有不甘；继续经营，又要承受着外界对其他商户的误解、指责。经由华盛顿城市土地协会公布的美元和美分购物中心事件就是前车之鉴。

### ***购物中心的设计***

在进行中心的布局时，现实设计中要反映出中心所售商品的类型，想吸引什么样的顾客。购物是一件充满乐趣、使人兴奋、让人满足的活动。开发者、拥有者和房地产经理应竭尽全力，促使中心的设计唤起购物者的这些感觉。

### 品牌特色购物中心

最近有这样一种趋向，那就是成立以每一位零售业者是商品推销领域的主宰者的权力中心。人们称呼这些中心为品种特色专项店、Toys R Us 或者 Home Depot 的品牌特色零售商。这种中心包括四、五个庞大的主力、寥寥无几的承租人。相较于相似规模的团体购物中心，这支队伍的权力中心有能力

吸引到半径更大的顾客圈。

## 空间计划

当开发者力图运用营造细长而狭窄的零售空间的手段来达到将地面空间最大化的目的时，“保龄球道”中心这样差强人意的形式便会出现。这番设计不但淘汰了商户所向往的大窗口式展示空间，通常情况下，还在建立店铺时造成空间浪费。

坐落在附近或专栏后面的零散式空间，也不是零售商想要的模式。往住，他还会给消费者带来困扰。

相比之下，作为今天地区性中心必不可少的一部分，封闭式的购物中心就比较理想。为确保中心的舒适度与明亮度，照明设备、地板材料、装饰装修应相互协调，合理搭配。

## 设计衡量

独立空间的面积测量到外墙为止，通常的面积以每一面墙作为衡量其空间大小的边界。一些开发者则是从屋檐或吊灯的尾端开始测量。名副其实的房地产经理应熟知空间的大小，并对如何测算它做到心中有数。

## 零售费用

依据零售者所占商业空间而收取的零售费用很大程度上由该零售店所处地段决定；零售公司的选址又深受因交通而产生的需求的影响，例如，人们到这里来是选择步行还是骑自行车。好比说，银行地处一楼需支付高租金的黄金地段，已经是一件约定俗成的事情。在当今社会，随着支票、信用卡的到来，大多数银行交易是通过电子邮件、门到门服务、电话或者电脑这些方式完成的，客户必须跑到银行去办理业务已成为历史。因此，一些银行为降低零售费用的支出，选择诸如城市中心办公楼的二楼这般不甚理想的地方为它们的落脚点。

## **共享区域的维护**

共享区域的维护费用（简称 CAM）由承租人偿付给所有者。在零售街或

零售中心，这笔费用用于共享空间的维修、升级以及运营的支持。这笔花销囊括了税收、社会服务费、保险费、维修费、环境美化费、公共事业费，且分摊到商户身上。CAM 的理念是中心的所有者和这里的承租人要成为彼此的合伙人，携手走向成功。商户们互相依赖，他们都渴求一个整洁舒适的销售中心，只有这样，才能让更多的顾客走进中心，更多的买卖在此发生，才能让共享环境内的商户们整体上更为成功。CAM 费用定位在每月每平方英尺 1 到 2 美元之间。商户们不但要意识到这些费用，还要为它做好预算工作，把它加到基本地租当中。站在所有者的角度上，能顺利得到 CAM，就能确保大家以最少的付出，获得最大的回报。

## 工业类建筑

### 工业类建筑的特点

尽管工业资本，包括所有土地和工厂在内，被应用在重工业和轻工业上。美国的经济走向还是呈现远离制造业，发展以服务为导向的行业的态势。现在强调的是商品的储存与分配。世界各地的历史均可证实：那些制造业的领军人物，那些力求将工厂设立在原料产地附近的工业制造商，已经拥有并掌控了这些工业建筑。

随着产业发展重心从商品的生产向服务的提供倾斜，工业化建筑的规模也有所不同。新建的工厂不再拥有多层楼，而是只有一层楼的平房；新工厂所处位置不再环绕在原料产地附近，而是紧邻高速公路和劳力资源丰富的地方。当今建筑的设计更加现代化，形成流线型生产线。叉车和托台自动处理成品的现象已经屡见不鲜。众多新型建筑搬进了工业园区：与其单打独斗，不如进驻园区互惠互利。



工业建筑

### 根据区位定位划分的企业分类

这里有六种基本的企业类型，

1. 走进最终卖场的完结商品将被直接出售给消费者；就像食物、饮料、电子产品和绘画。这类企业的选址偏好靠近人员密集地，从而降低运费。
2. 那些以原料和资源为导向的企业可归为建厂需要建在原料产地的周围这一类中。这样选址有助于企业减少用于原料运输上的支出。铝、钢、载重电梯的生产就是很好的例证。
3. 以运输为导向的公司，在挑选厂址时，就不得不把运输、储存、盘存货物是否方便合适这些重要因素考虑在内了。
4. 在一个企业中，如果劳动者的工作速度和生产效率决定着它的成败，那么企业就必须以获取更优质的劳动力为发展导向。属于这个范围的企业所采取的行动，既有聚集起来的家具厂招募无技术的廉价劳动力，又有代表高科技的计算机公司，联合起来，聘请技能高超的科技人员。
5. 以能量为导向的企业需要使用大量诸如电、煤一类的能源。因此，它们坐落于此类能源旁，将为所有者节省不少用于能源上的支出。
6. 无定向的企业，例如运输、劳动者工资或者原产料皆不能在企业中起主导地位的公司，不属于以上五种中的任意一种。有时，某些地区低税刺激吸引这种公司在那里落地生根。

对一项正在构思当中的计划或是行动的估定，目的在于考察它是否会对人造或自然环境造成重要影响。这些重要的环境影响包括：

- a. 对现有业主和承租人的调配，及
- b. 对自然风光、休息区或历史遗迹的改变及损毁
- c. 对空气、水质量的更改及污染
- d. 土地用途的改变或交通堵塞的原因，及
- e. 对罕见动植物的威胁或伤害

根据环境质量法的相关规定，政府和开发者讨价还价，让开发商在美化公园、修路、或在坡度较缓处请一位考古学家做些考古研究中挑选一样完成。

## 混合式家庭住宅区

大约 35% 的美国人租房居住。让单元内的居住者形成一个和谐的团体的

秘诀在于，把握他们工作和所乘交通工具的相似性，了解能吸引他们的租赁价格水平。而所有者本身要十分专业，懂得运用实用的管理方法。租房协议持续一个月、几个月甚至一年，都是很常见的。

### **花园式公寓住宅**

花园式公寓住宅通常向四方延展，楼层较低（二到三层），需步行上楼。每个公园一般只有一到两个起居室。这类住宅较为分散（每英亩只有 25 户）。考虑到地租的问题，它们大多建在郊区。花园式公寓住宅的主要特色就是舒适：设有泳池、羽毛球馆、大面积公园、娱乐小屋、充足的美景、位于中心的洗衣店、个人空调。花园式公寓住宅往往是依照私人空间的大小收取费用的。



花园式公寓

### **中层住宅**

中层住宅往往坐落于城市的边缘或者城市内中等密度的地方。这类住宅配有电梯，高度在四层到九层之间。还有，现在，因为高昂的地租，这样的住宅的开发地从城市转移到农村。中层的特色在于它自带停车场、中门区、娱乐或健身室以及中央空调。

### **高层住宅**

我们经常能在大都市繁华区看到高层住宅。那些地方地价极高、高密度人口，于是，高层住宅应运而生。在这里，每一寸土地上都挤满了人。高层的特点是它拥有电梯、中央空调、保安和游泳池，高度超过 25 层。作为奢侈型的住宅，坐落旺地，视角紧跟潮流就显得尤其重要。

### **其他类型**

其他类型的住宅区建筑有复式、多层次，要步行上楼的单元住宅，也有单层的家庭型出租屋。从成本考虑，这类住宅区往往不会有现场管理人。因此，针对它的管理困难重重，耗费精力。

## 公寓楼房的分类

投资者和借贷者将住宅式建筑分为四个类型。

1. **A 型** 公寓楼规模极大，包括建立在市中心的新住宅也是如此。它有许多娱乐设施，例如汽车间、室内洗衣机或烘干机、游泳池、温泉、锻炼场，等等。这些设施通常归协会所有。
2. **B 型** 公寓楼方便舒适，坐落于交通方便的地方。但是，它不如 **A** 型住宅美观，且房龄大多在十年以上。
3. **C 型** 公寓楼坐落在在蓝领地区的，保养良好但相对较旧。相比较于 **B** 类公寓楼，它的单元面积较小，便利设施较少。
4. **D 型** 公寓楼坐落在边缘地区，空置率高，维修不能跟进，使用效率高但是缺乏便利设施。



高层住宅

# 第10章

## 租赁

“在闲置房租出去以前，相关的支出只能是消费。”

不动产管理者的一个主要职能就是为业主出租和租赁房产。这时不动产管理者必须了解租赁相关的职责，权利和专业术语。成功的租赁案例会稳固房地产价值，并促使其增值。管理者可能作为租赁中介直接参与租赁，或者监督独立的租赁中介。任一种情况下，熟知租赁业务以及中介对房产的影响都是必须的。

一直以来，租赁契约是由律师或房地产顾问撰写的。这些文件都会定期被审阅，以确保它们能够反映法律和商业实践的更新与改变。通过管理合同，不动产管理者常常被赋予了代表业主的权利，能够在租赁和出租协议中签字。

### 租赁产权的种类

#### *固定年限租赁*

固定年限是出租人（业主）和承租人（租客）协商的固定时间期限。房地产年限有明确的初始和终止日期。如果期限超过一年，合同必须以书面形式签订。商业租赁时间长度可能为若干年，所以一个详细租赁合同经常被使用。

#### *强制性默许租赁*

强制性默许租赁是指承租人在租赁期限已满或出租人已发出搬出通知的情况下仍强制性的租赁该房产。如果业主或管理者接受租金，这个租约就会恢复为定期租约。租用期限通常以月为单位，或者在某些情况下，以原始租赁合同上规定的租金递交日为时间间隔。

## **阶段性自动续约租赁**

定期租赁阶段性自动续约通常指按月签订的租赁协议，主要用于住宅户型或者小型商业户型。短期租赁没有具体的终止日期，当事人任何一方都可发出终止通知，但是要提前通知承租人。提前通知时间一般与原设定的阶段相同。

## **租金支付的形式**

### **毛租赁**

毛租赁租赁是指租户付给业主一个每月固定的租金总额，包括出租税，维修费，保险费和公共事业费。这种住宅型租赁的常用形式，可使用部分的维修，保养，修缮费用由业主负担。这种租金形式也是用于小型的商业户型。如果它的租赁期限是短期，并且租赁双方都希求形式简单的租金支付方式时，都可以选择这种形式。这种形式的一个明显的优势是承租人的租金已经提前预算出来，而不用担心今后物业维修费用的增长。

### **净租赁**

净租赁是指租户支付一个允许范围内的最低的租赁费，以及一定比例的税费，保险费，维修费。这里又分单一净租赁，双重净租赁以及三重净租赁。

单一净租赁指租户支付上面提到的一定比例的税费，保险费，维修费款项的其中一项。双重净额租赁支付其中的两项，三项净租赁需租户支付税费，保险费，维修费全部费用。通常，租约还规定承租人支付专业管理费或者一定比例的账单监督费。这些监督费用将会累计到物业公司提供的管理费用里。通常这些额外费用被称做四重净租赁。由于住宅的特殊性，净租赁被用于商业租赁而不用于住宅租赁。

### **百分比租赁**

百分比租赁是指租金按每月最小的基本租金和总销售额的一定比例相结合的租赁。百分比租赁主要用于大型的购物中心。业户和承租人的合作关系

在百分比租赁中体现的是最为明显的。承租人越成功，购物中心就越成功，反之亦然。

即使百分比租赁主要针对那些大型的，国家级的承租人，但对于那些小规模承租人来讲，在物业经理的帮助下同样会获得成功。物业经理会帮助他们分析，销售额是上涨了还是下降了？这个承租人会对其他的承租人造成什么样的影响？哪一种租金增长会受到其影响？应该重新考虑限于的租赁吗？通过这些分析帮助承租人做出一份需要达到的销售额百分比报告。

另外，在签订百分比租赁是需要考虑到使用分配意义因素。如果一家大型超市的承租人是餐厅连锁店，或者承租人不能吸引足够的客户导致月销售额下降，那么这项租赁所期望的百分比租金就会受到负面的影响。

## **有效租赁的要件**

不同的租赁合同和租出租协议会随着内容的不同而有长短的区别。有效租赁的要件和有效的合同的要件比较类似。租赁双方必须拥有法律行为能力才能签署一份具有法律效力的合同。下面列出了一些物业经理比较熟悉的细则纲要。

### **房产说明**

物业经理需要将房产的地址，房屋结构以及布局等信息一一列出，以便在需要时充分说明房产的信息。

### **出租人和承租人名称**

出租人和承租人名称必须明确。如果租赁的一方为一个企业，那么需要有一个企业决议来确认租赁手续。如果是小型或者私有制企业，出租人需要向企业负责人获得个人签名来获得合法的租赁合同。

### **签名**

租赁合同必须有租赁双方的签名。预付租金或者抵押物都是接受租约的常用的方式。参与租赁合同的双方都应该签字并了解合同上的细则，这是比较常识性的知识。

## 书面协议

如果租赁期限超过一年，物业经理应该签署书面协议。但是为了谨慎起见，所有的租赁都应该签署书面协议。

## 租赁期限

租赁期限应该在合同中突出标出，一般为黑体，还应加入自动续约选项以方便续约。

## 租金

租金和租金增长率应该明确列出。支付日期和地点也应该一同写下来。

## 目的合法

租赁目的必须合法。

## 双方能力

合同上的双方必须在十八岁以上且有协商能力。

## 总则

“如果一种房地产看起来成功，那么它就一定会成功”



## 营销调查

一个房产的成功与否，或者是否能够达到物业经理或者业主的既定的目标，完全取决于占用该房产的承租人。每一座楼宇都是独特的，都会吸引不同的承租人。物业经理必须要检查出房产的优缺点，以及最高最优的用途，这些应该在正式写下管理守则之前就应该充分了解的，以便更好地管理该房产。

## 地点

地点在房地产投资中是重中之重。如果一个写字楼就在法院旁边，那么它会吸引律师。临近医院的建筑就会吸引医生。地点是投资成功的关键，是影响购买决策的重要因素。

## **外观**

永远不要忽视外观的重要性，因为人们喜欢住在美丽舒适的环境里。银行和一些政府机构喜欢入驻繁华的标志性建筑。一个外观较差的公寓就不会把那些愿意支付更多租金换取舒适环境的租户吸引来。

## **政府**

严格的区域管制和停车要求会使得租户望而却步。但是另一方面，坐落在一个繁忙的公交线旁，或者一个拥挤的城市，有好的治安警察，防火设施，学校，都会使房产大大增值。

## **人口统计及数据**

您的租户来自哪里？如果房产位于一个高速公路立交桥附近，您的写字楼就会吸引那些以销售为主要经营目的的商业公司，因为他们的员工需要便利的交通。如果一个公寓楼坐落在一个萧条的区域，就很难吸引好的租户了。

## **竞争**

您的竞争对手是谁,置身何方？他们收取的租金率是多少？优惠项目是什么?(例如,租金免费,停车免费)

## **空置率**

您所在地区的空置率是多少？当地公寓协会和投资经纪人都会为商业和住宅型房地产提供重要信息来源。

## **便利设施**

您的房地产是否能够提供超越您的竞争对手的服务和功能？必须在决定租金之前，调查清楚您的竞争对手所提供的便利设施，否则将无从着手。

## **租户组合**

租户组合对保留旧租户，吸引新租户起着重要作用。物业管理者必须谨防种族歧视，年龄和性别歧视，宗教和民族起源歧视或残疾歧视。

## **管理**

管理完善的建筑会吸引潜在客户。大厅，电梯，卧室是否清洁？对于租户的各种问题和维修报告单管理部门是否能作出积极反应？

## **建筑测量**

两种普遍使用的测量建筑的方法是由国际楼宇业主和物业管理协会（BOMA）和国际房地产管理协会（IREM）发起的。

### 整幢大厦的总面积

每层地板的总面积包括大厅，走廊和面临的外墙。

### 毛出租面积

可出租总面积从截止到外墙的面积扣除管轴，垂直管道，电梯槽，阳台和楼梯的面积。

### 净出租面积

净出租面积其计算方法是，从可出租总面积中扣除公共走廊，洗手间，电气厕照管，空调房和其他不让租户使用的房间或空间。

## **设置租金表**

当设置租金表时，物业管理者必须考虑建筑级别，额外的便利设施，一般经济状况，和业主盈亏平衡点。

## **市场调查**

房地产经理应该对竞争对手进行市场调查。租金大多时候按“每平方英尺成本”计算。在西海岸，定价通常以月作为结算单位，但是在美国的其他地区租金则是按年支付。比如说，如果一间 2500 平方英尺的房子每月租金是 4000 美元，在西海岸，租金价格会是每月 1.60 美元/平方英尺。而在东海岸租金将需按此价格连续支付 12 个月或者一次性支付年租金 19.20 美元/平方英尺。二者仅仅是语义上的差别。

## **盈亏平衡分析**

盈亏平衡分析决定最低租金额，其中包括需支付的所有房屋费用、成本

以及预期收益。计算盈亏平衡租金的公式如下：

$$\text{盈亏平衡租金} = \text{开支} + \text{按揭} + \text{投资回报} \div \text{可租区域的英尺面积}$$

## 租户选择

对商业租户的选择不同于住宅租户的选择，甚至远远重要于对住宅租户的选择，因为这会牵涉到长期租赁和高额租金的问题。一个细小的错误会引起惨重的损失。

### 大租户

甄选大租户可以通过使用邓百氏信用评级报告（Dun&Bradstreet）、联系商户的银行账户经理，以及与租户其他地区的供应商和业主核对信息。同时，应备有一份可供分析的租户资产负债表副本。

### 小租户

小租户通常不像大租户那样有评级报告，也甚少拥有其他的租赁房产。对于较小的租户而言，对租户个人的信用调查远比生意达成与否重要。此时，应该调查其个人的信用历史清单。还应联系他们的银行和供应商，此外还要询问他们的商业计划和目标（口头或书面）。如果法人是一家公司，为了保证租金按时支付，物业经理还应该获得“个人保证书”，就像银行那样。需要注意的是，物业经理应该得到租户的许可才可以查询其信用历史，否则就会触犯隐私法。

## 住宅型

### 市场分析

物业经理和现场指导经理必须了解地理区域，竞争对手，学校，交通，人口和收入统计。除了一些地区有租金管制外，租金多少通常由供需关系决定。而供需则是由一定市场范围内的空置率决定的。在自由流通情况下，租金会持续上涨，直到租户能够找到一种更廉价的房产形式（比如，买房，与家人同住等）。最好的市场分析方式是通过分析那些竞相购买的房地产来了解情况。

## 租赁协议

就用信用贷款申请租赁的，我们建议对租赁协议采用统一标准。信用证申请书和租金协议应同时具备签名和日期。

租赁协议列出了当事人，条款及租赁条件。协议中或许会有诸如未经房东、经理预先书面同意禁止出租人饲养宠物或者使用水床的条款。此租金协议在签署及备注日期的同时应提供住户协议副本。禁止自动放弃住户权利，即使协议中有涉及，也视为无效。房东出租时必须保留租赁申请书，2年后方可删除记录。同时，房东应保留租赁记录直到得到任何有关差别待遇情况的最终裁定。但是，房地产经理必须保证不违反房地产部门的规则。

# RENTAL APPLICATION

Thank you for applying to rent with us. Please provide us with all the information requested below. Incomplete information only delays the processing of your Rental Application. **PLEASE PRINT CLEARLY.**

OCCUPANT

NAME \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_  
First Middle Last Jr., Sr., I, II Mo / Yr. / Day

DAYTIME PHONE \_\_\_\_\_ SOC. SEC. # \_\_\_\_\_  
Home Work

SPOUSE \_\_\_\_\_ SOC. SEC. # \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_  
First Middle Last Mo / Yr. / Day

FULL NAME (ALL OTHERS) \_\_\_\_\_ AGE \_\_\_\_\_ RELATIONSHIP \_\_\_\_\_

RENTAL HISTORY

PLEASE LIST YOUR RENTAL HISTORY FOR NO LESS THAN ONE YEAR:

1) CURRENT ADDRESS \_\_\_\_\_  
Number Street Apt. No. City State Zip

OWNER/MGR. \_\_\_\_\_  
Full Name Number Street Apt. No. City State Zip

MORTGAGE CO. (IF OWNED) \_\_\_\_\_  
Name Address Loan Number

FROM \_\_\_\_\_ TO \_\_\_\_\_ AMT RENT PAID \_\_\_\_\_ OWNER/MGR OR MORTGAGE CO. \_\_\_\_\_  
Mo/Yr Mo/Yr Area Code & Phone Number

REASON FOR LEAVING \_\_\_\_\_

2) PREVIOUS ADDRESS \_\_\_\_\_  
Number Street Apt. No. City State Zip

OWNER/MGR. \_\_\_\_\_  
Full Name Number Street Apt. No. City State Zip

MORTGAGE CO. (IF OWNED) \_\_\_\_\_  
Name Address Loan Number

FROM \_\_\_\_\_ TO \_\_\_\_\_ AMT RENT PAID \_\_\_\_\_ OWNER/MGR OR MORTGAGE CO. \_\_\_\_\_  
Mo/Yr Mo/Yr Area Code & Phone Number

REASON FOR LEAVING \_\_\_\_\_

3) PRIOR ADDRESS \_\_\_\_\_  
Number Street Apt. No. City State Zip

OWNER/MGR. \_\_\_\_\_  
Full Name Number Street Apt. No. City State Zip

MORTGAGE CO. (IF OWNED) \_\_\_\_\_  
Name Address Loan Number

FROM \_\_\_\_\_ TO \_\_\_\_\_ AMT RENT PAID \_\_\_\_\_ OWNER/MGR OR MORTGAGE CO. \_\_\_\_\_  
Mo/Yr Mo/Yr Area Code & Phone Number

REASON FOR LEAVING \_\_\_\_\_

EMPLOYMENT

CURRENT EMPLOYER \_\_\_\_\_ ADDRESS \_\_\_\_\_  
Company Name Street City State Zip

GROSS MONTHLY SALARY \_\_\_\_\_ POSITION \_\_\_\_\_ HOW LONG? \_\_\_\_\_  
Mo / Yr

SUPERVISOR \_\_\_\_\_  
Full Name Position Area Code & Phone Number

MILITARY (SEPARATION DATE) \_\_\_\_\_ RANK \_\_\_\_\_ RATE \_\_\_\_\_ BAQ: YES \_\_\_ NO \_\_\_ COM RATS: YES \_\_\_

FULL MILITARY COMMAND \_\_\_\_\_

SPOUSE'S EMPLOYER \_\_\_\_\_ ADDRESS \_\_\_\_\_  
Company Name Street City State Zip

GROSS MONTHLY SALARY \_\_\_\_\_ POSITION \_\_\_\_\_ HOW LONG? \_\_\_\_\_  
Mo / Yr

SUPERVISOR \_\_\_\_\_  
Full Name Position Area Code & Phone Number

BANK

BANK (CHECKING) \_\_\_\_\_  
Bank Name Branch City Phone Account No.

BANK (SAVINGS) \_\_\_\_\_  
Bank Name Branch City Phone Account No.

CREDIT UNION \_\_\_\_\_  
Bank Name Branch City Phone Account No.

The information on this application is true and correct to the best of my knowledge. I hereby authorize \_\_\_\_\_ or its agents to verify the above information and obtain either a consumer or investigative credit report. I understand that the \$ \_\_\_\_\_ fee for verifying this rental application is not a deposit or rent and will not be applied to future rent, or refunded, even if this application to rent is declined.

**NOTE: ALL APPLICANTS MUST SIGN BELOW**

\_\_\_\_\_  
 \_\_\_\_\_ DATE \_\_\_\_\_  
 \_\_\_\_\_ DATE \_\_\_\_\_

# REFERENCES

**FAMILY** \_\_\_\_\_

Full Name	Number	Street	
_____	_____	_____	
City	State	Relationship	Phone
_____	_____	_____	_____
City	State	Relationship	Phone
_____	_____	_____	_____

**EMERGENCY** \_\_\_\_\_

Full Name	Relationship	Phone
_____	_____	_____

**PETS** \_\_\_\_\_

Number	Description
_____	_____

**WATER-FILLED FURNITURE** \_\_\_\_\_

Description
_____

**AUTOMOBILES/MOTORCYCLES/BOATS TO BE PARKED ON PREMISES:**

Make	Model	Year	License Number
_____	_____	_____	_____
Make	Model	Year	License Number

HAVE YOU EVER BEEN DELINQUENT IN PAYMENT OF YOUR RENT OR ANY OTHER FINANCIAL OBLIGATION? IF YES, PLEASE EXPLAIN: \_\_\_\_\_

HAVE YOU EVER BEEN A DEFENDANT IN AN UNLAWFUL DETAINER (EVICTION) LAWSUIT OR DEFAULTED (FAILED TO PERFORM) AN OBLIGATION OF A RENTAL AGREEMENT OR LEASE? IF YES, PLEASE EXPLAIN: \_\_\_\_\_

## OPTION TO RENT

The undersigned wishes to rent the property located at \_\_\_\_\_ and has made the above application in connection thereof. The Landlord hereby grants the undersigned an option to rent said property in return for the payment of \$ \_\_\_\_\_ which will be credited to the first month's rent or returned if the applicant is not accepted as a resident. It is understood that said amount is separate and distinct from any sum paid to the landlord for any verification of the rental application. If applicant is accepted as a resident and subsequently does not move in on the starting date for tenancy, the amount received is hereby acknowledged as liquidated damages for non-performance and will be forfeited by the applicant as compensation for holding the apartment off the rental market.

\_\_\_\_\_  
Applicant  
\_\_\_\_\_  
Applicant

**NOTE TO MANAGER:** Verify driver's license number and advise applicants to authorize employers, banks, and landlords to release all relevant information.

APPLICANT \_\_\_\_\_ D/L# \_\_\_\_\_  
APPLICANT \_\_\_\_\_ D/L# \_\_\_\_\_

## VERIFICATION RESULTS - FOR OFFICE USE ONLY

INVOICE # \_\_\_\_\_ RESULTS \_\_\_\_\_ DATE \_\_\_\_\_

REMARKS \_\_\_\_\_

MOVE IN DATE \_\_\_\_\_ UNIT # \_\_\_\_\_ UNIT TYPE \_\_\_\_\_ RENT \_\_\_\_\_

NOT ACCEPTED: REASON \_\_\_\_\_

ADVISE APPLICANTS \_\_\_\_\_

# RESIDENTIAL LEASE

This is a legally binding agreement — read it carefully before signing.

owner/owner's authorized agent (hereinafter referred to as "LESSOR") agrees to rent/lease to

(hereinafter "LESSEE"), and LESSEE, jointly and severally, agree to lease from LESSOR the premises located at

and any designated common areas immediately adjacent thereto.

**1. TERM:** This lease shall take effect on \_\_\_\_\_, 20\_\_\_\_\_, and continue: (check one)  
A. \_\_\_\_\_ for a fixed term until \_\_\_\_\_, 20\_\_\_\_\_. Thereafter it shall become a month-to-month tenancy, unless proper notice to terminate or renew is served pursuant to paragraph 13 of this Lease.

B. \_\_\_\_\_ on a month-to-month basis until terminated by either party by serving the other party proper written notice of intention to terminate at least 30 days prior to the date of termination.

LESSEE is responsible for payment of all rents due during the term of this Lease.

**2. RENT:** Base rent shall be \$ \_\_\_\_\_ per month, payable in advance, along with any Additional Rents described below, on the \_\_\_\_\_ day of each month.

Additional Rents: \_\_\_\_\_

Changes to the above rents, if any, may occur upon proper 30-day notice to LESSEE from LESSOR.

Payments of rent and other charges are to be made at:

or at such other place as may be designated in writing by LESSOR. Cash will not be accepted. A \$ \_\_\_\_\_ service charge will be applied to all LESSEE checks returned by the bank for any reason whatsoever.

**3. LATE CHARGE:** Tenant acknowledges that late payment of rent may cause landlord to incur costs and expenses, the exact amount of such costs being extremely difficult and impracticable to fix. Such costs may include, but are not limited to, processing and accounting expenses, late charges that may be imposed on landlord by terms of any loan secured by the property, costs for additional attempts to collect rent, and the preparation of notices. Therefore, if any installment of rent due from tenant is not received by landlord within \_\_\_\_\_ calendar days after due date, tenant shall pay to landlord an additional sum of \$ \_\_\_\_\_ as a late charge which shall be deemed as additional rent. The parties agree that this late charge represents a fair and reasonable estimate of the costs that landlord may incur by reason of tenant's late payments. Acceptance of any late charge shall not constitute a waiver of tenant's default with respect to the past due amount, or prevent landlord from exercising any other rights and remedies under this agreement and/or as provided by law.

**4. SECURITY DEPOSIT:** LESSEE has deposited \$ \_\_\_\_\_ as a deposit to secure LESSEE's full compliance with all the terms and conditions of this Lease. Said security deposit shall be held interest free by LESSOR during the term of this Lease. Upon 30 days notice from LESSOR, LESSEE agrees to increase the deposit by an amount equal to any future increases in rent, or any amounts necessary to reimburse LESSOR for expenses or costs incurred by LESSEE's breach of this Lease, including the costs of enforcing the terms and conditions of this Lease, or owed to LESSOR under the terms of this Lease. Upon termination of this Lease, the full amount of the security deposit will be refunded or accounted for pursuant to California Civil Code Section 1950.5.

**5. OCCUPANTS:** Only the LESSEES named in this Lease and the individuals named below may occupy the premises without prior written consent of the LESSOR.

Guest(s) staying more than 15 days without the written consent of LESSOR shall constitute a material breach of this Lease.

**6. PETS:** No pets or animals of any kind may be kept on or visit the premises, except: \_\_\_\_\_  
Any breach of this condition shall be considered a material breach of this Lease.

**7. USE:** The premises are rented for residential use only. LESSEE shall not violate any Governmental law in the use of the premises, commit waste or nuisance, annoy, molest or interfere with any other tenant, neighbor, or person on the premises, or cause or allow any noise or activity on the premises or its common areas which might disturb the peace and quiet of other tenants or neighbors.

**8. UTILITIES:** LESSEE agrees to pay for all utilities used by the premises except \_\_\_\_\_

**9. LESSEE'S HOUSEHOLD BELONGINGS:** None of the following items shall be kept or stored on or about the premises: water-filled furniture; any receptacle containing more than ten gallons of liquid; highly combustible materials; item(s) of unusual weight or dimension; or any item which may represent a danger to lives or property, or which may adversely affect LESSOR's insurance rates. Should LESSOR consent in writing to accept any item otherwise restricted by this paragraph, that consent can later be withdrawn upon 30-day written notice. In the event such consent is given, LESSOR may require payment of additional rents and security deposits and/or proof of specific insurance in an amount satisfactory to LESSOR.

**10. PARKING:** If any parking space(s) are designated for LESSEE's use on LESSOR's property, they are to be used exclusively for parking LESSEE's passenger automobiles and/or other vehicles as listed on LESSEE's Rental Application and approved by LESSOR. Said space(s) shall not be used for the washing, painting, or repair of vehicles. No other parking space(s) shall be used by LESSEE. LESSEE is responsible for oil leaks and other vehicle discharges and for any cleaning thereof deemed necessary by LESSOR. Guests may not park in spaces designated for tenants only.

**11. CONDITION OF PREMISES:** LESSEE acknowledges that he has inspected the premises, furnishings and equipment, if applicable, and has found them to be in satisfactory condition. All plumbing, heating and electrical units are operative. All furniture, if any, as inventoried on the attachment hereto as page \_\_\_\_\_ and incorporated herein by reference, has been inspected by LESSEE and found to be in satisfactory condition. LESSEE agrees to keep the premises and all items mentioned in this paragraph in good order and condition, and to immediately pay for any damage caused by LESSEE, his guests and/or invitee.

**12. ALTERATION AND IMPROVEMENTS:** LESSEE agrees not to make any alteration of, or make or add any improvement of any kind to the premises without LESSOR's written consent.

**13. TERMINATION:** If this Lease is for a fixed term, it will terminate automatically at the end of the term specified in paragraph 1. Any extension or renewal thereof must be agreed to by LESSOR in writing at least 30 days before termination of this Lease. If this is a month-to-month Lease, it can be terminated by either party serving upon the other proper 30 day written notice.

**14. POSSESSION:** LESSEE takes possession of the premises as of the effective date specified in paragraph 1 of this Lease, and shall be considered to continue in possession until all areas, including storage areas, are clear of LESSEE's belongings, and all keys and other property furnished for LESSEE's use are returned to LESSOR. LESSEE is responsible for all rents due and payable under the terms of this Lease and cannot avoid that responsibility by vacating the premises prior to the proper termination of the Lease.

**15. RIGHT OF ENTRY AND INSPECTION:** LESSOR may enter, inspect and/or repair the premises at any time in case of emergency or suspected abandonment. In other cases, LESSOR shall give 24 hours advance notice and may enter during normal business hours in order to show the premises to prospective renters, buyers, lenders, for smoke alarm inspections, for normal inspections and repairs, or any other legitimate purpose.

**16. ASSIGNMENT AND SUBLETTING:** No portion of the premises may be sublet, and this Lease may not be assigned without LESSOR's prior written consent.

**17. ATTORNEY'S FEES:** If any legal action or proceeding be brought by either party to this agreement, the prevailing party shall be reimbursed for all reasonable attorney's fees and costs in addition to other damages awarded.

**18. NOTICES:** All notices to LESSEE shall be served at the premises specified in this Lease, and all notices to LESSOR shall be served at \_\_\_\_\_.

**19. NOTICE:** PURSUANT TO CIVIL CODE, SECTION 1785.26, YOU ARE HEREBY NOTIFIED THAT A NEGATIVE CREDIT REPORT REFLECTING ON YOUR CREDIT RECORD MAY BE SUBMITTED IN THE FUTURE TO A CREDIT REPORTING AGENCY, IF YOU FAIL TO FULFILL THE TERMS OF YOUR RENTAL/CREDIT OBLIGATIONS IN ANY WAY. THIS IS THE ONLY NOTICE THAT YOU WILL RECEIVE IN THIS REGARD.

Initial

**20. LIABILITY:** Resident agrees to hold harmless and indemnify and defend Owner and its agents from all claims or loss for damage to property and injury or debt to persons caused by the negligent or intentional acts of Resident, his children, guests or invitees, occurring on or within the premises and/or property.

**21. PERSONAL PROPERTY:** All items of personal property placed by Resident in any apartment or public or private storeroom within the property are so placed at Resident's sole risk, and Owner shall have no liability for any loss or damage of or to said property whatsoever. Owner does not insure personal property of the Resident. It is recommended that Resident secure insurance on household goods.

Initial

**22. RULES AND REGULATIONS:** Tenant agrees to comply with all CC&R's, By-Laws, reasonable rules or regulations, decisions of owners associations and/or the landlord which are at any time posted on the premises or delivered to tenant, and tenant further agrees to be liable for any fines or charges levied due to violations thereof.

**23.** The undersigned LESSEEs, whether or not in actual possession of the premises, are jointly and severally liable for all rent incurred during the term of this Lease, and for all damages to the premises caused or permitted by LESSEEs, their guests and invitees.

**24. ADDITIONAL PROVISIONS:** LESSOR AND LESSEE further agree as specified below:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

EXECUTED on the day, month, and year first above written.

\_\_\_\_\_  
LESSOR

\_\_\_\_\_  
LESSEE

\_\_\_\_\_  
By Authorizing Agent

\_\_\_\_\_  
LESSEE

\_\_\_\_\_

\_\_\_\_\_  
LESSEE

# 第 11 章

## 税务

### 收入分类

1. 主动收入：指实际挣得的收入，包括工资，小费，薪水，奖金等。
2. 组合收入：包括利息，年金，红利及版税收益。
3. 被动收入：没有重大参与贸易或商业活动而获得的收入

### 税法改革

1. 1993 年出台的美国特别预算核算法案（OBRA）削弱了被动损失法（PAL）对不动产行业的税收影响，也就是自 1994 年 1 月 1 日起，即便是投资者的个人商业行为，所有的租赁行为都被划分为“被动”。这些行为产生的被动损失，将被搁置，并伴随资产直至资产解体。根据新的规则，如果纳税人实质参与了一个或多个不动产的经营，那么该纳税人可以用租赁所产生的被动损失抵消非被动和被动收入，从而减少税务。
2. 资本收益：对于已经拥有了一年以上的资产，税率会保持在 15% 不变，最高个人税收则会在 36%
3. 1031 资产延税交换规定：这些条款在现有规定中依然存在。这项规定将使得打算出售房屋的人更多的考虑房屋交换而不是在近期内卖掉房产。
4. 房产税：这是一项政府面向财产所有者征收的税款，是以房产价值为基础征收的一项税务。房产税是当地政府和学校的主要财政收入来源。
5. 州所得税：这项所得税是因州而异的，一些州不收取任何所得税（如阿拉斯加州，佛罗里达州，内达华州，南达科他州，德克萨斯州，华盛顿州和怀俄明州）；大多数州征收税率随着收入的增加而提高的累进所得税。州所得税是独立于联邦所得税而征收的，一些州以联邦税务扣减为目的。

## 州所得税举例

- 夏威夷州——州所得税率介于 1.4%和 8.25%之间，以收入和报税身份为衡量标准，例如：未婚纳税人如果居住在一起且有户主，有户主申报即可，居住在一起的已婚纳税人共同申报。
  - 加利福尼亚州——如果应纳税所得额不超过 6,827 美元，则州所得税率为 1%；如果应纳税所得额达到 44,814 美元，则税率升至 9.3%。在 2005 年，加利福尼亚州向收入超过 1,000,000 美元的纳税人加收了 1% 的心理健康税，这使得加利福尼亚州的边际所得税率在极端收入情况下达到 10.3%。
6. 联邦所得税：这是美国国内收入署根据个人、公司、信托及其他法律实体的年收入情况而进行收取的税种。联邦所得税适用于包括纳税人就业收入和资本收入等的各种盈利收入，其税率范围介于 10%到 35%之间，并且以收入和报税身份为基础。
  7. 资本收益或资本损失：以出售资本资产数额和购买价格为衡量标准。
  8. 资产收益税：根据美国国内收入署对资产（如房地产的出售利得）评估而收取的税种。纳税人必须真实上报所有利得收益，其中只可以扣除非个人财产投资物业的损失，资本利得税率介于 5%到 28%之间。持有不足一年即出售的已经升值的资产享受最低资本收益税待遇。



# 第12章

## 合法所有权

### 所有权种类

**个人独资企业(Individual Ownership):** 是指一人出资并承担企业全部风险和债务而且可以独享企业盈利的经济组织。个人所有者拥有对资产处置的唯一控制权，同时享有资产带来的所有收益（如，租金）。

**有限公司(Corporation):** 有限公司是一个法人，有别于其所有者而独立存在的经济个体。有限公司享有大多数自然人拥有的权利和义务，也就是说，公司享有签订合同、贷款、借钱、起诉和被起诉、雇佣工人、拥有财产和纳税的权利及义务。同时它很重要一方面是有有限责任。股东有权通过分红和股票升值来参与利润分成，但并不以个人名义对公司债务承担责任。

**有限责任公司(Limited Liability Company):** 股东所承担责任与其在公司里所占股份相匹配，并且其个人财产在与商业有关的诉讼中受到法律保护。有限责任公司的纳税情况与通过税收实体传递的伙伴关系更为接近，目前一个以信息为唯一目的的报税正在向美国国税局提交，其所有收入和费用都由股东承担。根据 LLC 协议，股东有权用同合作伙伴以同样的方式分配收入以及由此产生的税务责任。

# 第13章

## 美国签证机会

### EB-5 Visa

1990年的移民法案设立了适用于移民投资者的EB-5签证，此签证让想在美国投资的外籍人士拥有了获得美国绿卡的机会。个人投资至少1,000,000美元并且创造至少十个就业机会方可获得此签证。若能在高失业率的地区的特定区域中心进行投资，则投资额仅为500,000美元。1992年10月6日在第610公法102-395中创立了投资移民试点项目。该项目于与美国国会在刺激经济和创造就业机会的同时，允许有资格的外国公民获得合法的居民身份的目标相一致。这一试点项目只需500,000美元的投资就可获得美国永久居民身份，但此投资项目只能以一个被定义为“区域中心”的经济个体的名义被接受。

区域中心意为公共或私人的经济个体，它能拉动经济增长，提高区域生产力，创造就业机会以及增加国内资本投资。先前的法律主要是要求区域中心能够增加出口销售；然而，2000年和2002年的修订法案不再要求此类增长，获得此类签证的个人也不需要参与到投资管理上面。对于想要投资新的或者现有业务，愿意在操作和管理中发挥积极作用，并且投资超过一百万美元的投资者来说，传统的EB-5签证是个很好的选择。但是对于那些在投资中处于被动地位的投资者，不希望参与到就业岗位创造的，他们更希望把他们的投资设定在500,000美元，那么区域中心或者EB-5试点项目则是更好的移民方式。



### L-1 的跨国企业调派赴美工作签证

L-1 跨国企业调派赴美工作签证制度允许高管，经理和具有专业技能的员工由国外公司转入美国境内办公室，子公司或者附属公司执行短期服务。首次L-1签证时限为1到3年，延期可长达3年，但总年限不能超过7年。

获得该签证的资格包括，必须在美国境外担任高管，经理或工作三年以上并具有一年以上专业知识的人员，来美后必须担任相似职务，同时被派驻到的美国公司必须是境外公司的一个分支，子公司，加盟公司，或者非美国雇主的合资伙伴。当取得 L-1 签证时，此境外公司必须处于运营状态。境外公司是指公司位于美国以外，但可以是美国公司的国外分部门，或母公司在海外。以上条件满足其一，即可认定为境外公司。

## **L-2 型依亲签证**

持 L-1 签证的配偶和 21 岁以下的子女可以获得 L-2 型签证。在 L-1 签证持有者被授权的逗留期限内，此类 L-2 型签证持有者允许在美国居住。L-2 型签证持有者可以凭借移民局签发的的工作许可在美国本土工作。



# 第14章

## 全书总结

“20年后，你对没有做的事情的后悔程度将会甚于已做之事。从现在起，远离安全港湾，开始探索吧。”

—— 马克·吐温

20世纪美国的发展和文化的影响主要来源于美国东海岸的欧洲。而21世纪美国将会和亚洲国家形成紧密的联盟。美国西部将会受大量移民影响而继续增长，而且也将会加大跨太平洋的贸易。

未来四十年中加利福尼亚州的人口预计增加75%。对现存房地产的需求预计会持续增加。加利福尼亚南部的可开发空地非常稀缺，同时住宅房产会随着建设费和土地价值的增加而增值。

据估计，到2020年将有一千万的中国游客出访美国，其中不包括来自韩国，日本，以及越南的游客。酒店业将会在接近游客目的地的地方，如加利福尼亚和夏威夷，产生大量的需求。

靠近海洋或者内陆河的房地产业的发展将会因为考虑到环境因素而受限制。在发展成熟的房地产或者享有政府特权的地区，土地价值将会升高。

投资美国房地产也将会是对通货膨胀的一个很好的对冲机会，同时也会为房地产拥有者带来无限商机。

# 投资美国

联美集团及联美太平洋特此感谢以下人员的大力协助：

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