

中国海外房地产投资：

几轮浪潮后，市场将走向何方？ 有哪些投资者？他们在哪里投资？

主讲人：

纪言迅

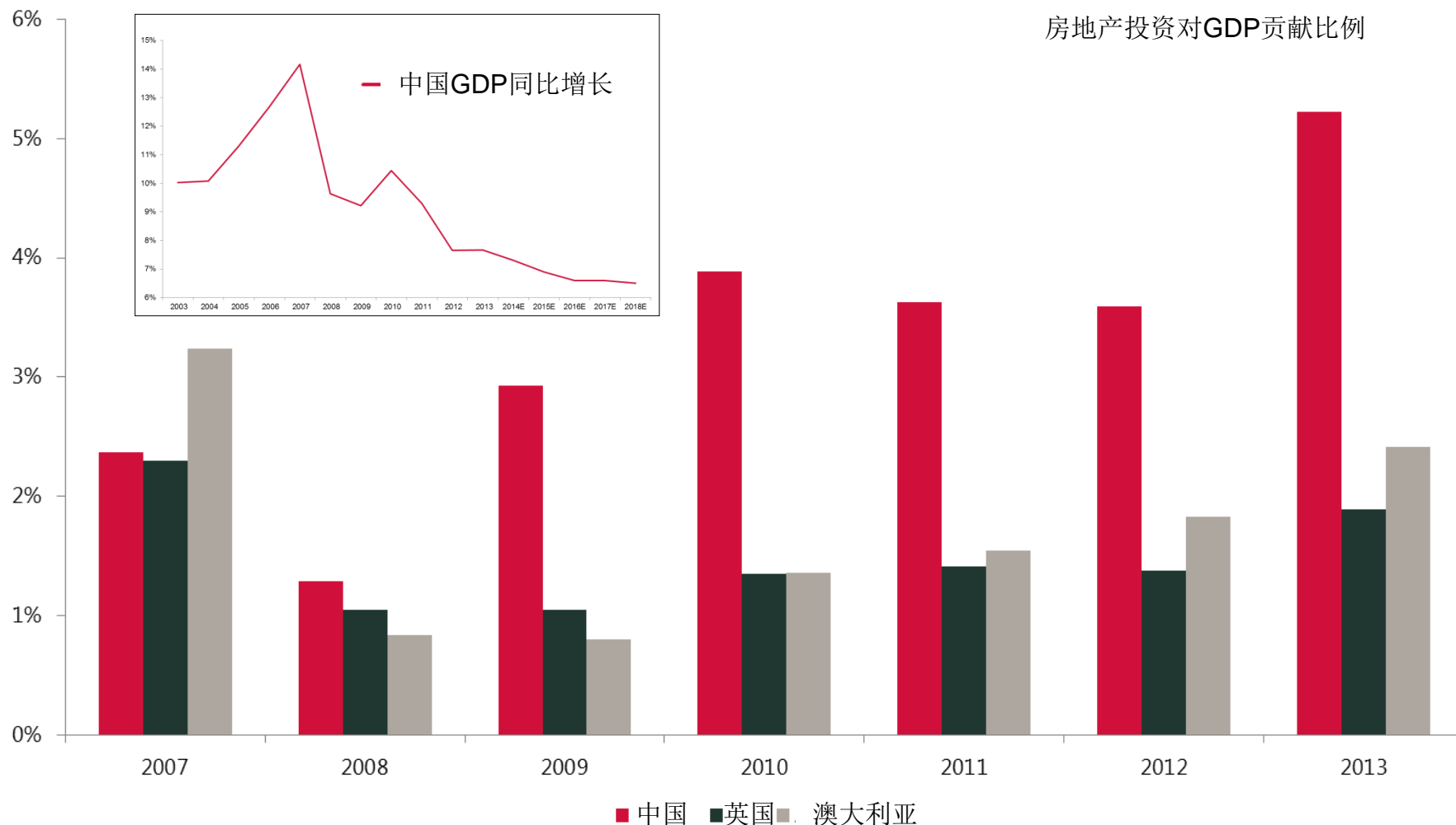
董事

大中华区研究及咨询部主管

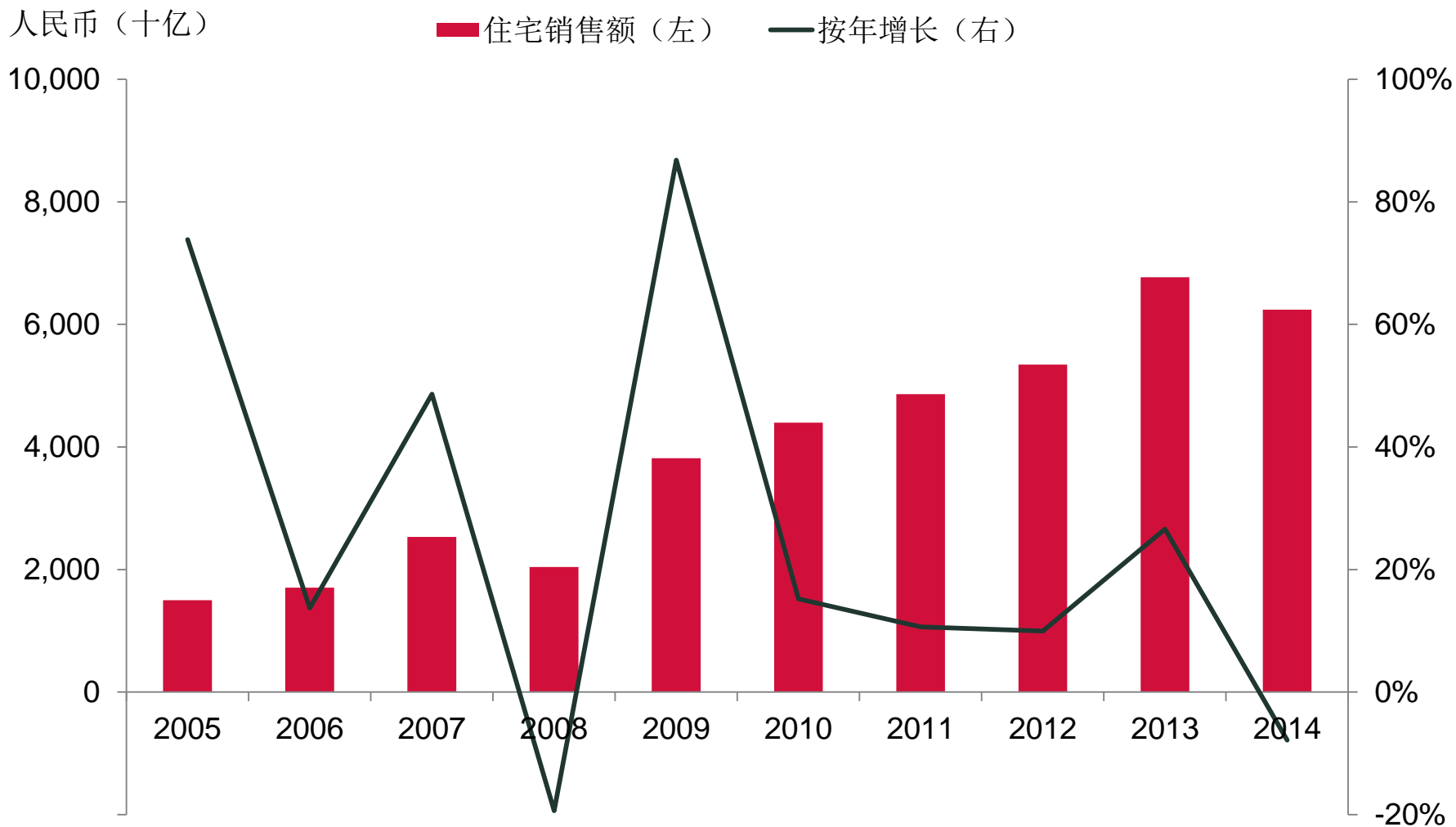
- ◆ 中国内地经济增长放缓（回报低、缺乏值得投资的项目以及住宅市场淡静）持续影响中国投资者和开发商的投资战略。
- ◆ 在最初的几轮海外投资浪潮后，我们注意到市场出现了包括超高净值人士(UHNWIs), 中小型国有企业(SOEs)和民营开发商在内的第四轮投资浪潮。
- ◆ 投资者正寻求投资地域多样化，从门户城市转向回报率更高的重点省级城市。

推动及拉动因素

推动因素 - 国内经济



推动因素 - 国内经济



来源：CEIC, 莱坊研究部

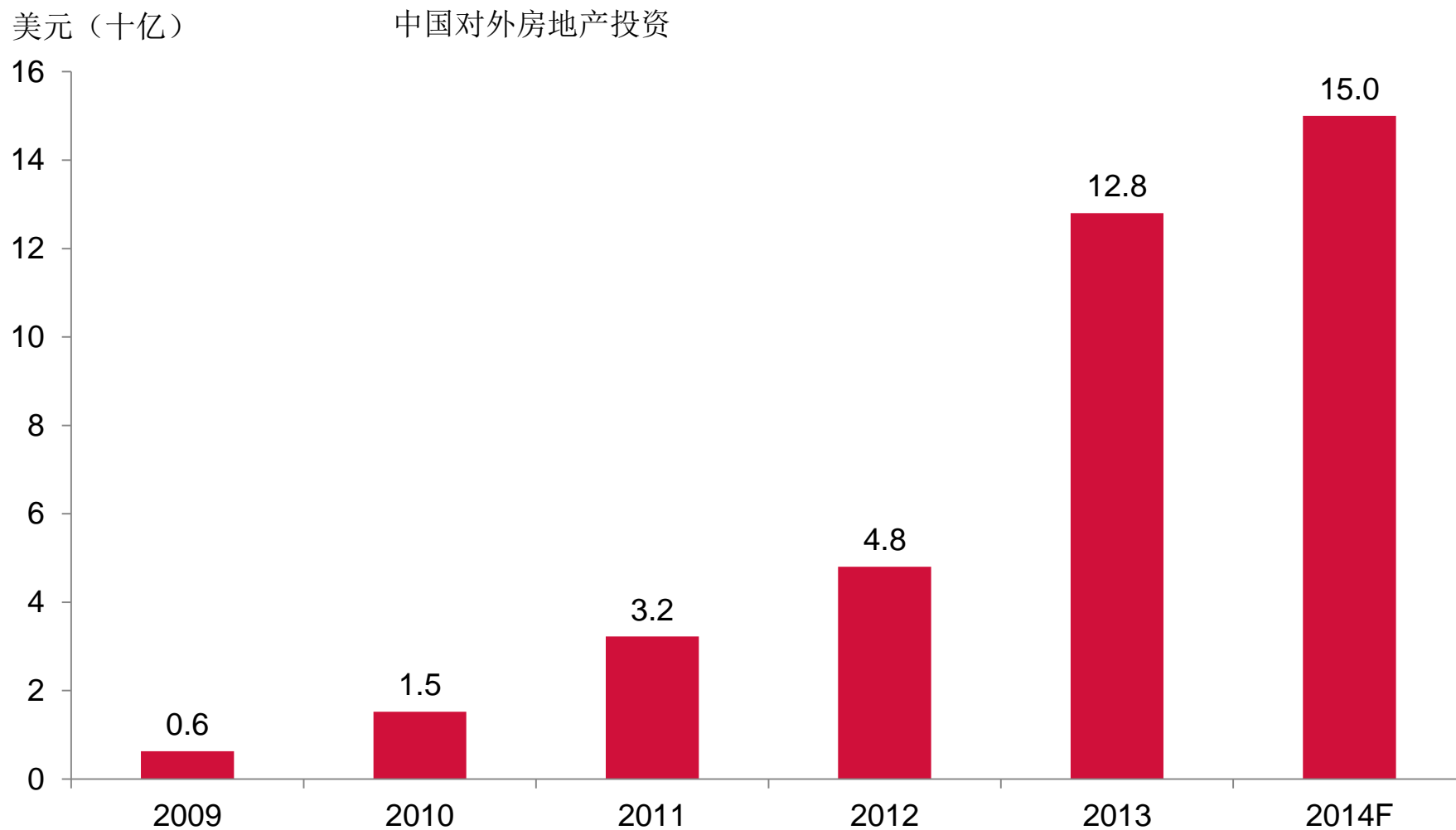
70个主要城市每月住宅价格变化

■ 住宅价格上涨的城市数量 ■ 住宅价格下跌的城市数量 ■ 住宅价格不变的城市数量



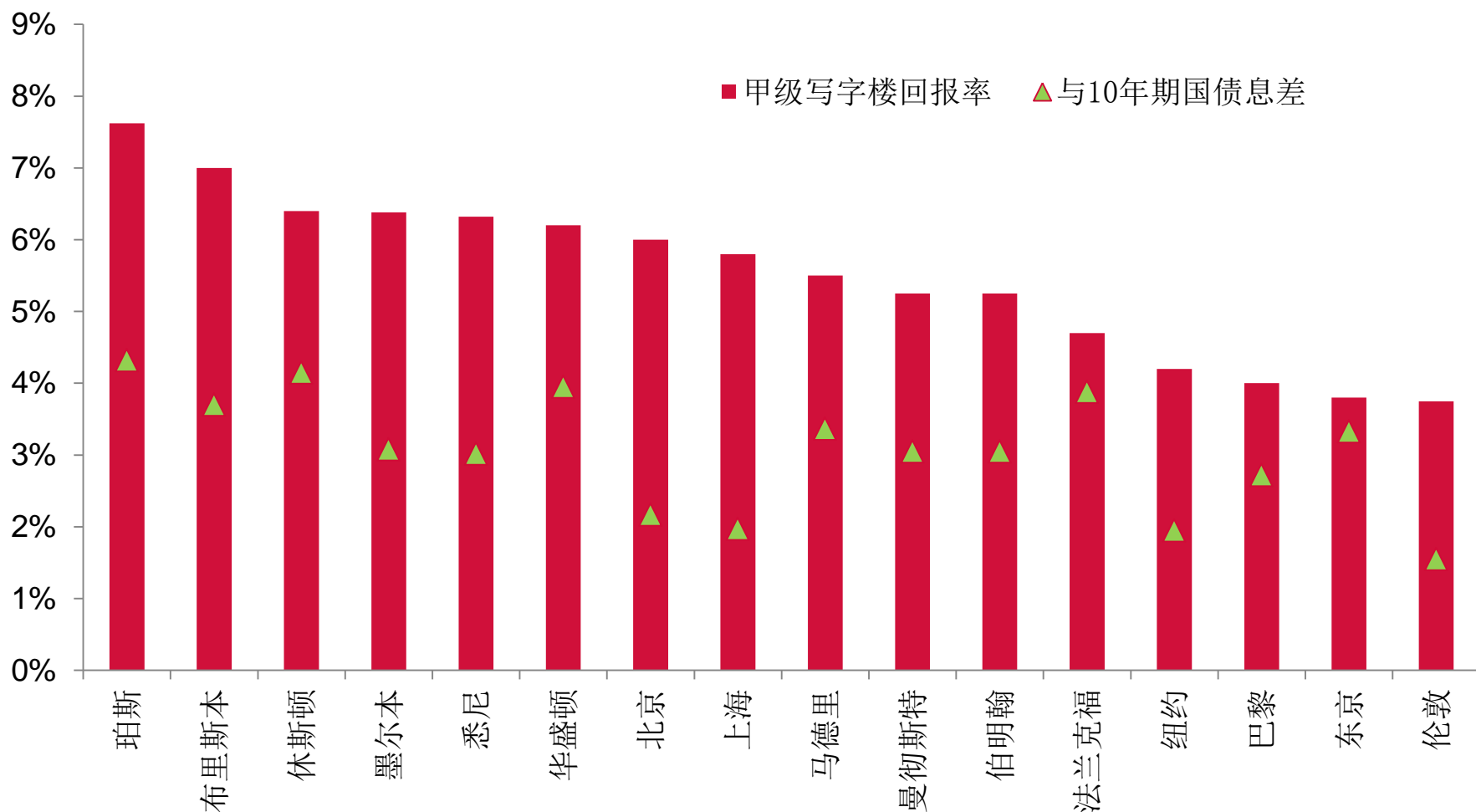
来源: CEIC / 莱坊研究部

推动因素 - 国内政策

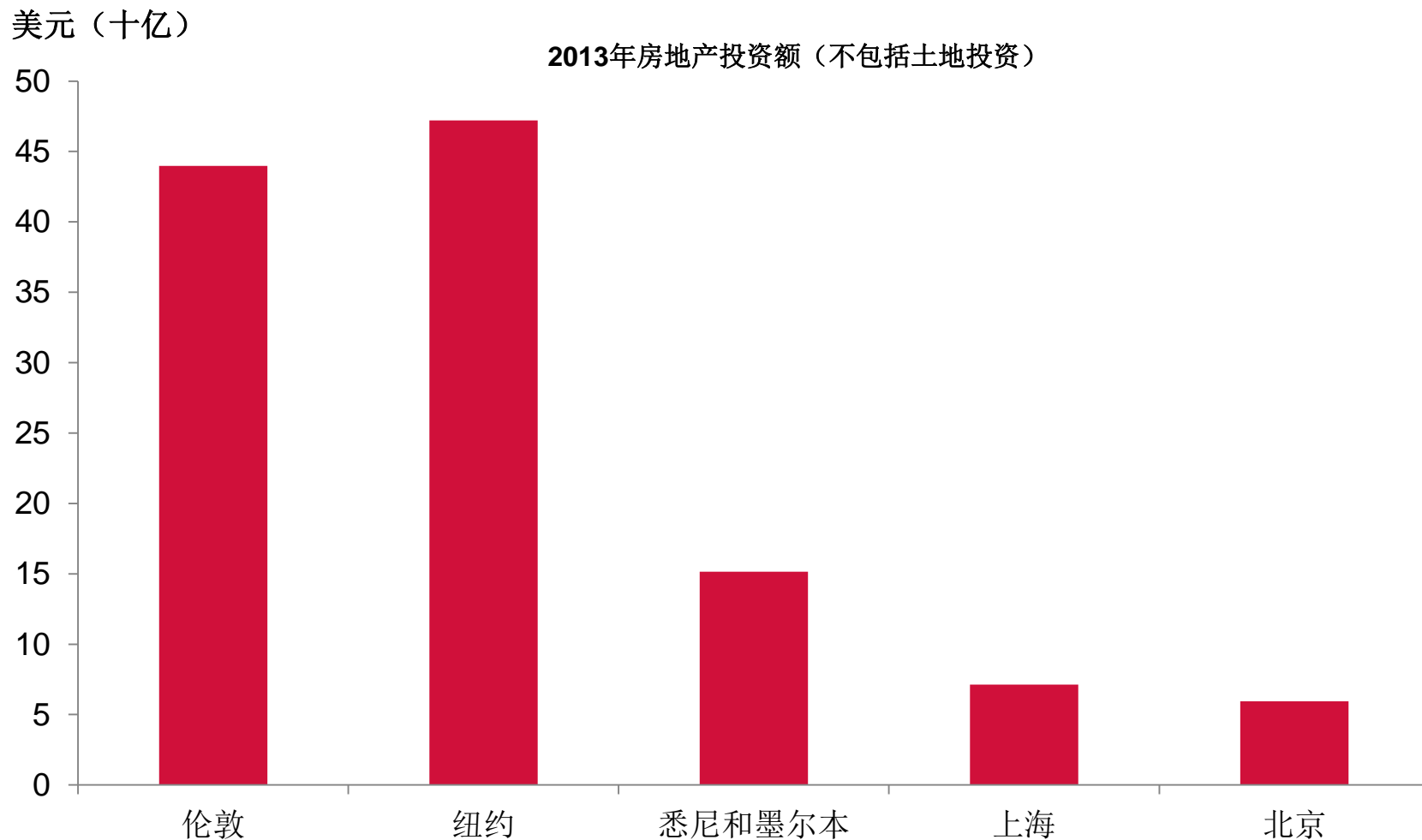


- ◆ 保险公司最高可以将总资产的**15%**用作境外投资。
- ◆ 截至**2014年8月**，中国保险行业的总资产达**1.55万亿美元**。
- ◆ 最新保险海外投资案例:
 - ◆ 安邦保险拟以**19.5亿美元**收购纽约的华尔道夫酒店。
 - ◆ 中国人寿以**13.3亿美元**收购位于伦敦上河岸街**10号**大楼。
 - ◆ 平安保险以**4.16亿美元**收购伦敦的劳埃德大厦。
 - ◆ 阳光保险集团于**2014年11月**以**4.63亿澳元**的创纪录价格收购悉尼的喜来登公园酒店。

拉动因素 - 息差



拉动因素 - 成熟市场



来源：RCA, 莱坊研究部

谁在投资 - 第一轮浪潮

◆ 第一轮

- ◆ 主权财富基金 - 投资优质资产
- ◆ 银行 - 收购物业自用



中国建设银行收购的伦敦旧布洛德街111号



中国建设银行香港东九龙区办公楼

◆ 第二轮

- ◆ 大型开发商 - 海外投资实现多元化发展



绿地北悉尼太平洋高速公路225-235号项目现场

◆ 内地开发商在香港投资案例枚举

- 中国海外以**45.4**亿元，分别投得两幅位于启德的“港人港地” (2013年6月)
- 保利置业以高价**39.23**亿元，投得一幅启德地皮(2014年2月)
- 英皇国际，世茂房地产主席私人公司及明发集团，合作投得寿臣山豪宅地皮，项目地价达**27**亿元 (2014年5月)
- 禹洲地产透过公司转让形式，以**3.738**亿购入西半山坚道地盘(2014年8月)
- 世茂房地产伙明发集团，以**18.3**亿投得东涌酒店地(2014年10月)
- 远洋地产以**2.9**亿元，投得大屿山长沙洋房地(2014年12月)

谁在投资 - 第二轮浪潮

开发商

排名	开发商	总资产 (十亿美元)	暂无计划	有兴趣	已经投资
1	保利地产	82.3		◆	
2	万科集团	81.8			◆
3	万达集团	74.9			◆
4	恒大地产集团	68.7		◆	
5	绿地集团	57.5			◆
6	华润置地	48.7	◆		
7	中国海外	42.6			◆
8	碧桂园	39.5			◆
9	世茂房地产	32.4			◆
10	富力地产	27.1			◆
11	龙湖地产	26.4	◆		
12	远洋地产	23.0		◆	
13	中国招商局集团	23.0		◆	
14	金地集团	21.9		◆	
15	雅居乐地产控股	20.0			◆
16	佳兆业集团	17.2		◆	
17	华夏幸福基业	16.1		◆	
18	金科集团	12.7	◆		
19	复地集团	11.4		◆	
20	新城控股	8.4			◆

资料来源：莱坊市场情报

◆ 第三轮

- ◆ 投资基金和保险公司 - 核心机会及高投资回报驱动的机会



平安保险收购伦敦的劳埃德大厦

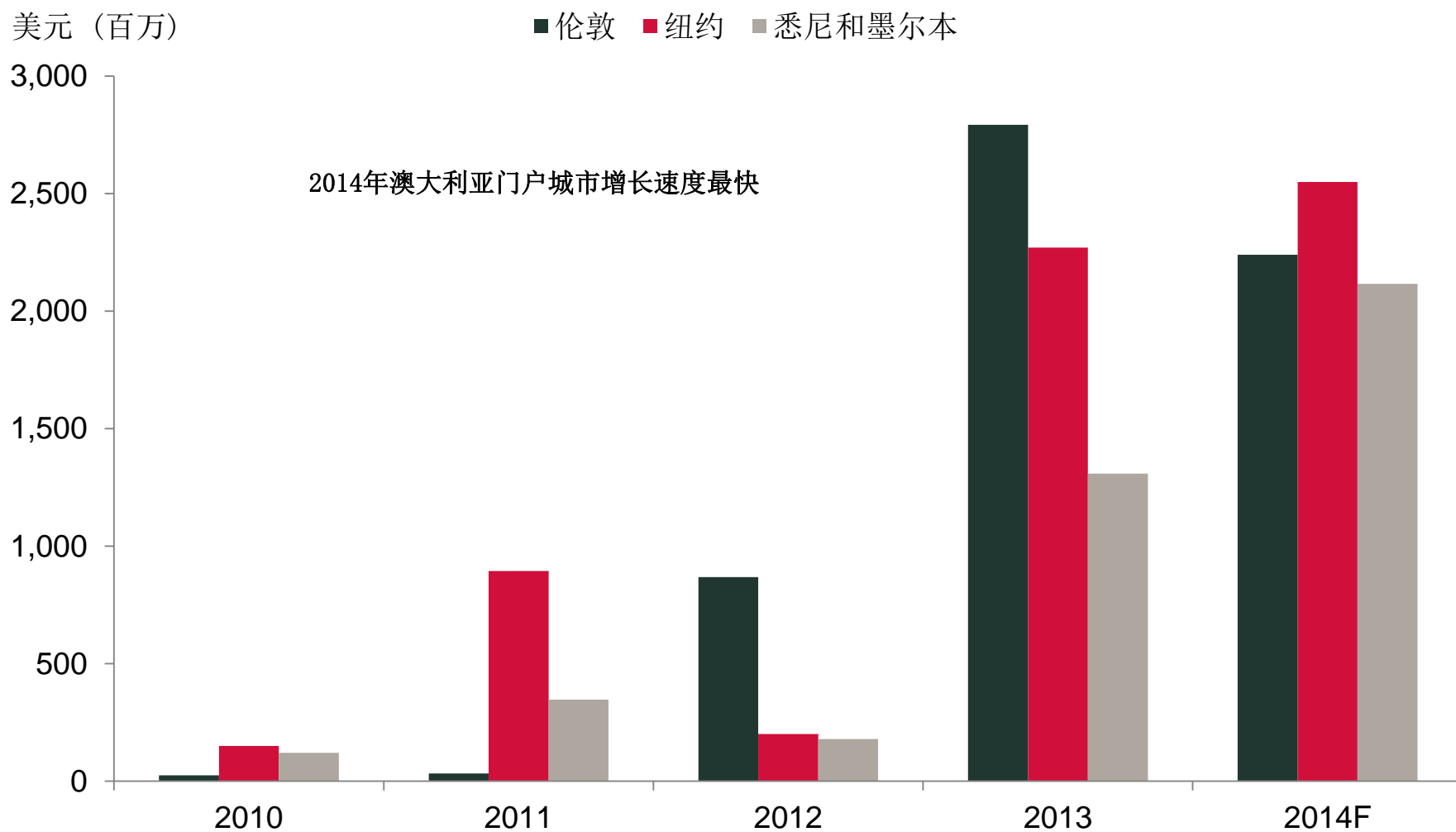
谁在投资 - 第三轮浪潮

保险公司

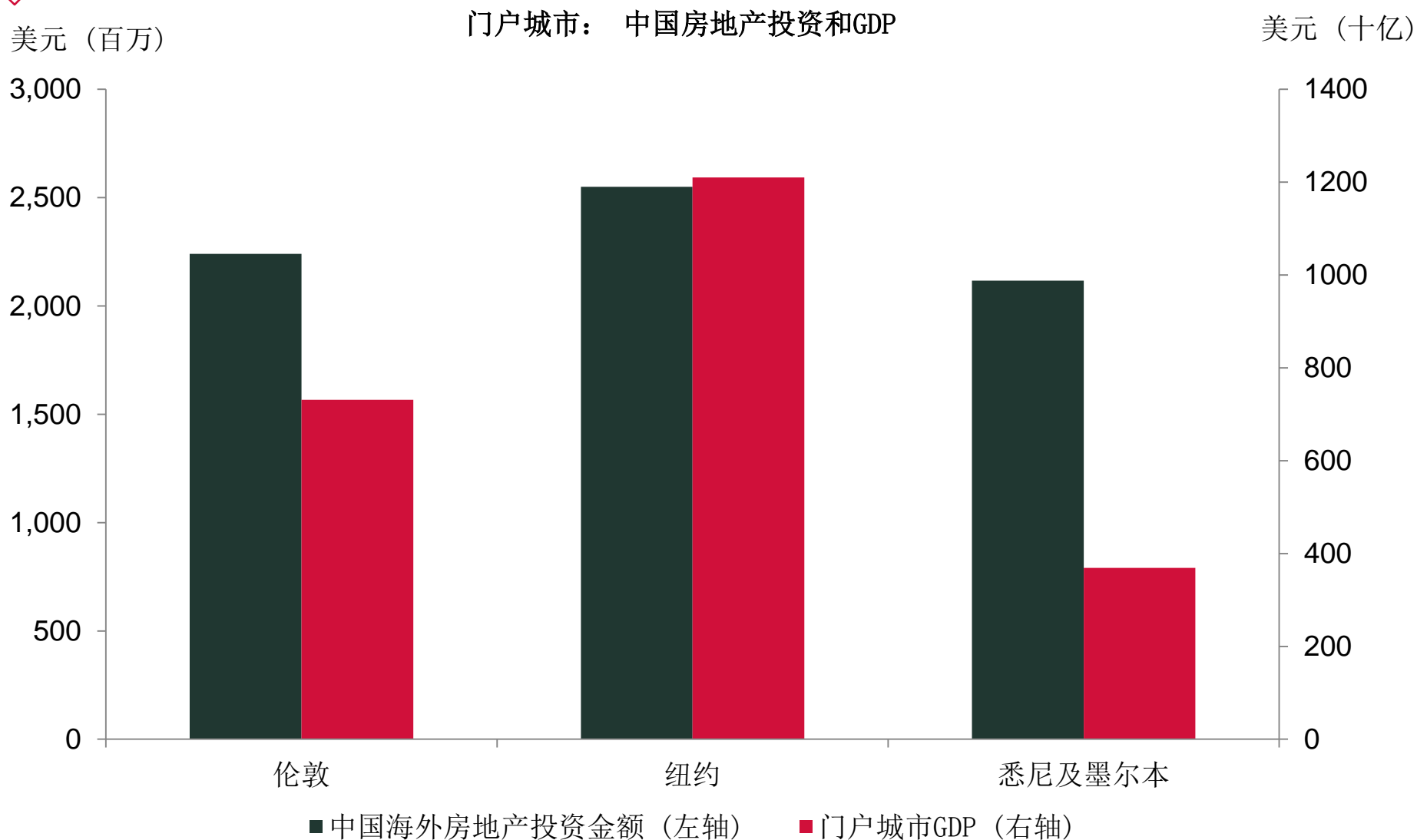
排名	保险公司	保费收入 (十亿美元)	暂无计划	有兴趣	已经投资
1	中国人寿	52.9			◆
2	中国人保	44.4		◆	
3	中国平安	40.4			◆
4	太平洋保险	26.3		◆	
5	新华保险	16.9		◆	
6	中国太平	13.9		◆	
7	泰康人寿	10.1		◆	
8	阳光保险	5.7			◆
9	中邮人寿	3.8		◆	
10	生命人寿	3.5		◆	
11	安邦保险	1.3			◆
12	民生人寿	1.2	◆		
13	农银人寿	1.2	◆		
14	建信人寿	1.1	◆		
15	合众人寿	1.1		◆	
16	百年人寿	0.8	◆		
17	幸福人寿	0.7	◆		
18	中融人寿	0.6	◆		
19	华夏人寿	0.6	◆		
20	长城人寿	0.4	◆		

资料来源：莱坊市场情报

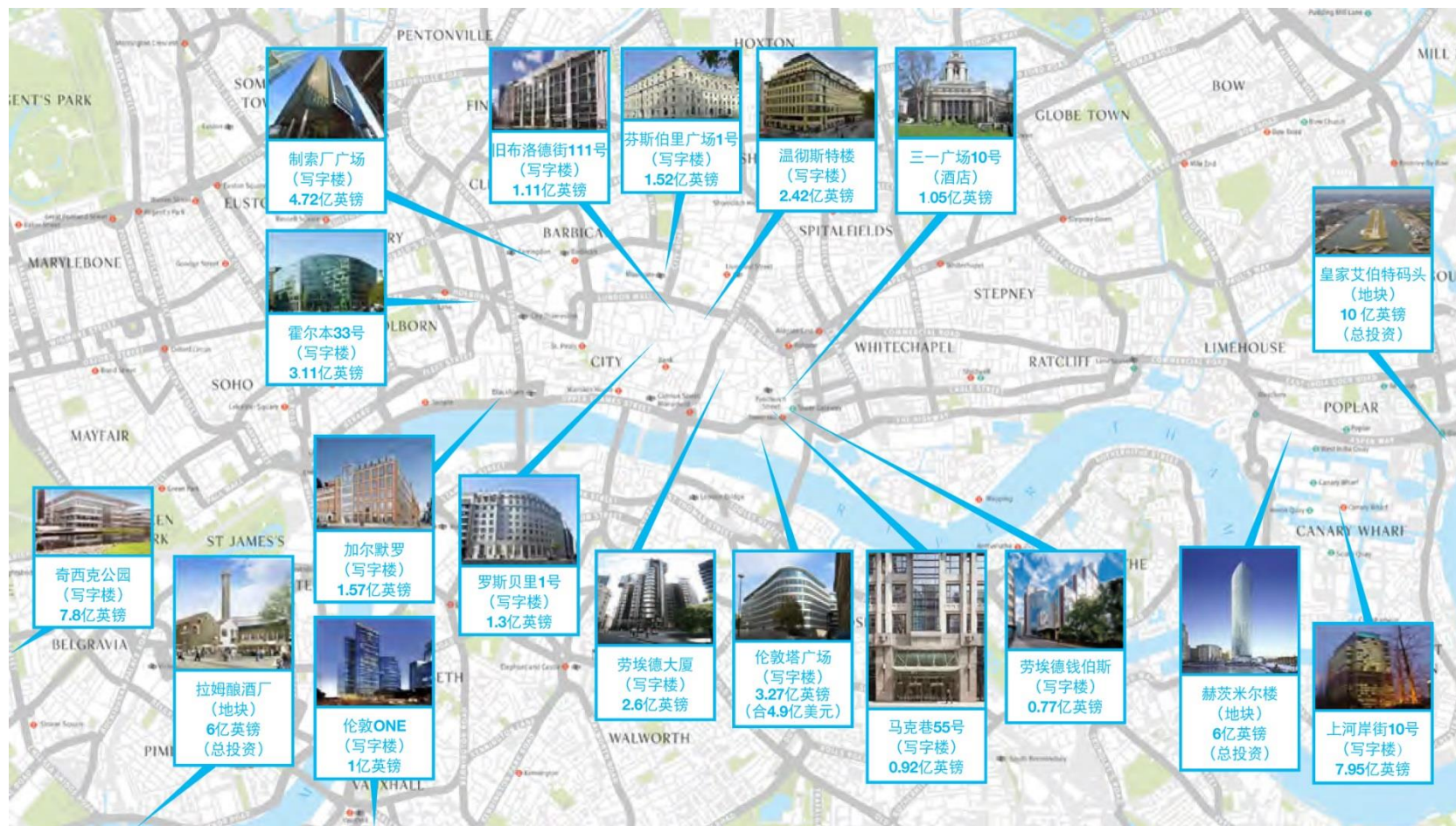
- ◆ 超高净值人士 (UHNWIs), 中小型国有企业(SOEs)以及民营开发商
- ◆ 由于第一轮及第二轮的投资者正在向更高投资回报的重点省会城市多元发展, 我们预计第四轮浪潮也会跟随
- ◆ 第四轮投资浪潮较难预测与追踪



门户城市：中国房地产投资和GDP

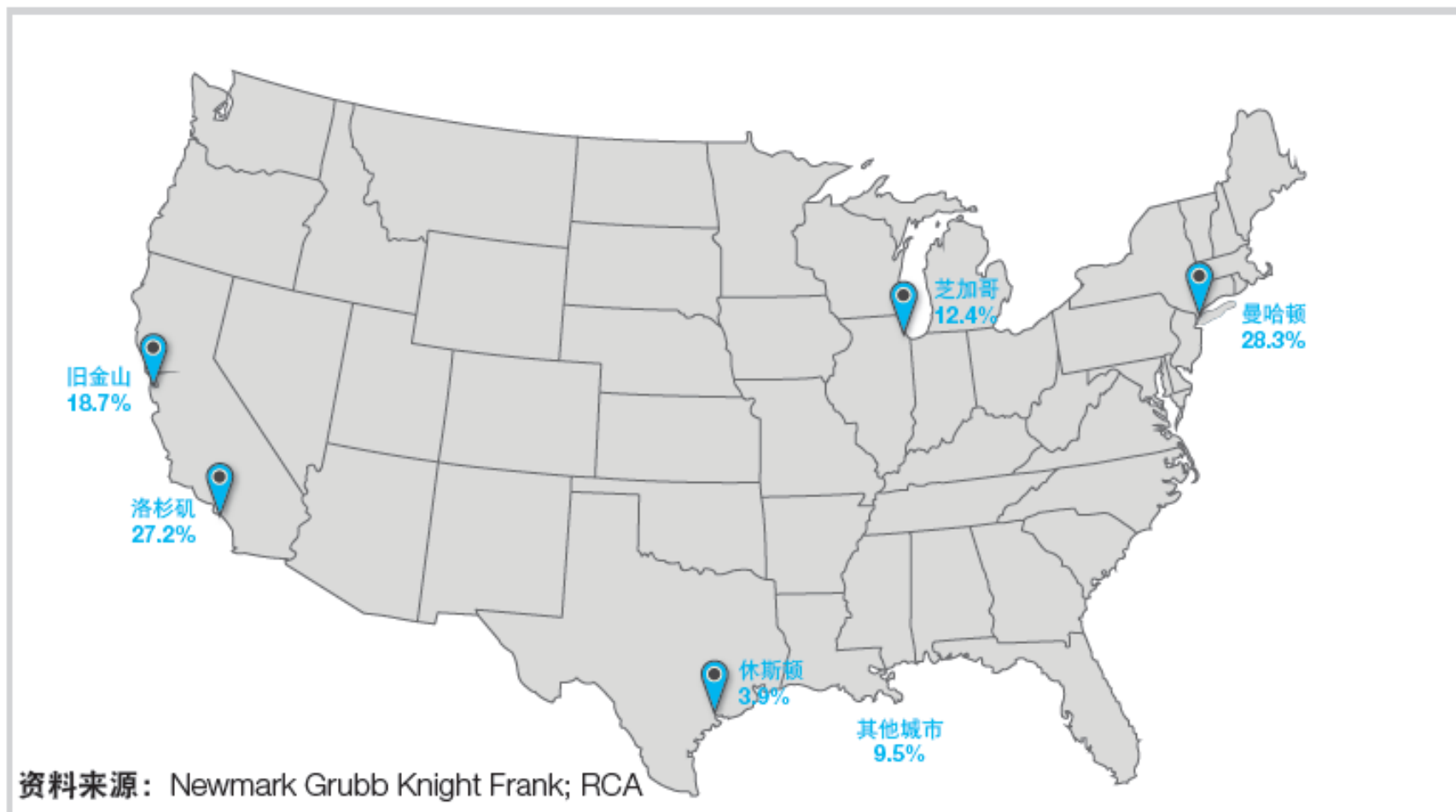


中国人在海外投资 - 伦敦

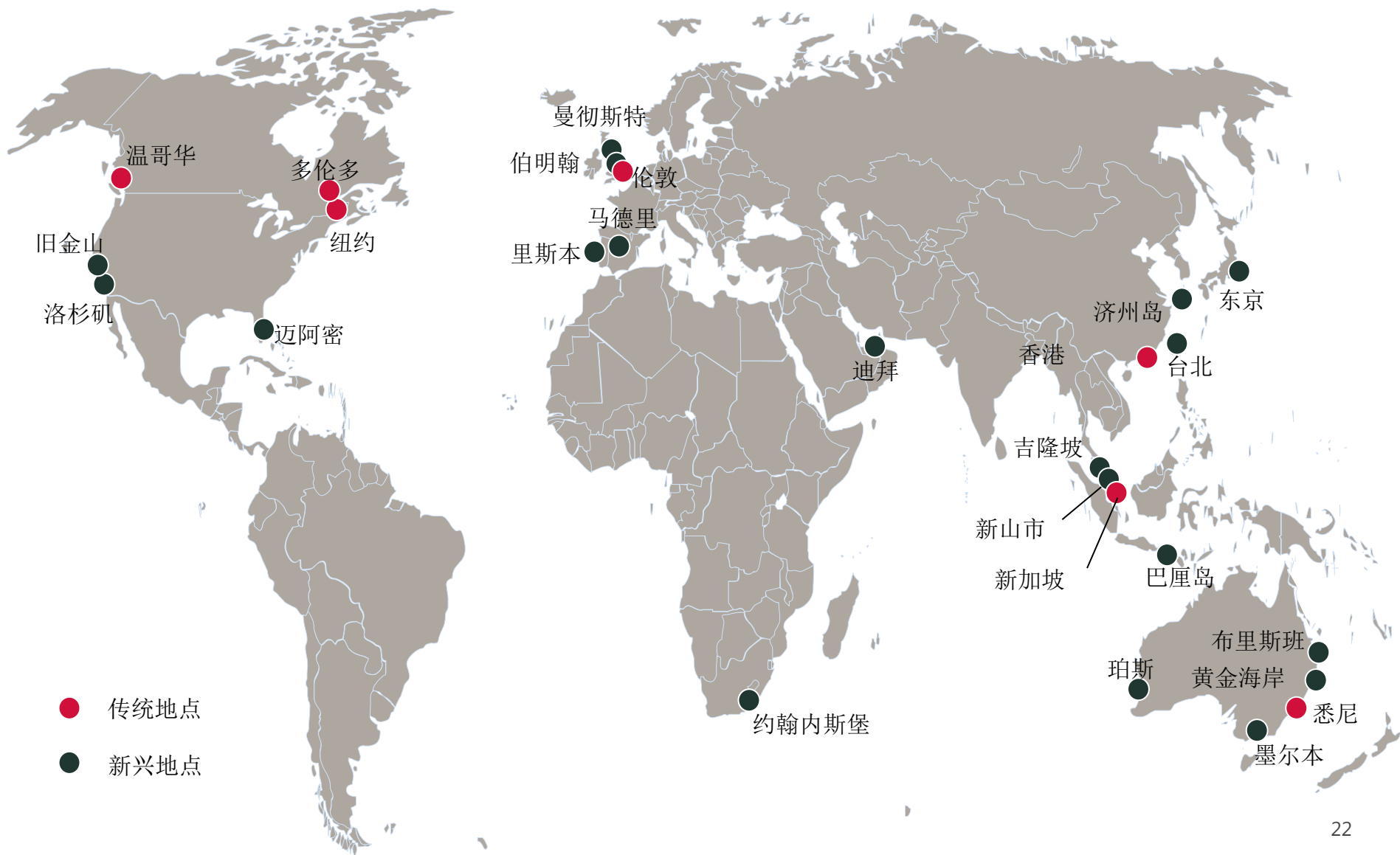


来源：莱坊研究部

中国人在海外投资 - 美国



中国超高净值人士已经适应到全球新兴的市场投资



国内

- ◆ 中国经济持续放缓
- ◆ 政策调整

海外

- ◆ 宏观经济因素
- ◆ 竞争降低回报率
- ◆ 保护性政策

莱坊成交案例

主讲人：
王家明
澳大利亚亚洲市场高级董事



在过去12个月内，莱坊为亚太地区总值超过30亿美元的投资个案提供建议。

英国

- 伦敦
 - 牛津街181-183号 – 英皇国际 3,500万镑 (5,500万美元)
 - 银行街50号 – 南丰集团 1.535亿镑 (2.395亿美元)
 - 旧布洛德街111号 – 中国建设银行 1.1亿镑 (1.717亿美元)
 - 伦敦皇家码头区 – 豪利控股 2.0亿镑 (3.121亿美元)

澳大利亚

- 悉尼
 - 乔治街685-699号 – 华居置业投资有限公司 – 4,100万澳元 (3,549万美元)
 - 毕特街192号 - 欧佳时 – 3,280万澳元 (2,839万美元)
 - 伊丽莎白街75号 - 侨鑫集团 – 6,700万澳元 (5,799万美元)
 - 太平洋高速公路225-235号 – 绿地集团 – 5,600万澳元 (4846.9万美元)
- 墨尔本
 - 卡瓦纳街93-119号 – 维多利亚有史以来规模最大的土地交易 – OSK 1.45亿澳元 (1.256亿美元)

Chinese ramp up property buying sprees

Samantha Hutchinson and Mercedes Ruehl

A former rice grower and a People's Liberation Army revolutionary are among the new wave of Chinese developers fuelling a boom in apartment construction.

China's largest developers have a starting pipeline of apartments valued at more than \$4 billion on the east coast, and are responsible for more than \$2.1 billion in development site deals in the past 18 months.

Their size means they can afford to pay huge prices for some of the best sites – and they're just getting started.

"Most of the biggest domestic developers look tiny when compared with these [international] conglomerates," said CBRE Australia chief executive Tom Southern. "People don't understand the scale of what they do globally."

Mr Southern said Chinese developers stand out, not so much for the amount of money they spend, but because they buy high-profile real estate and so little is known about their origins.

Global property group Knight Frank said the pace of Chinese investment has picked up rapidly. "What first started as sovereign funds making exploratory investments has proliferated into buying sprees," Knight Frank research director David Ji observed in the group's *China Outward Real Estate Investment Report*.

Many of the identities helming these development groups, such as billionaires Wang Jianlin, Xu Jiayin and China's richest woman Yang Huiyan, were virtually unknown in Australia 18 months ago.

In China, Dalian Wanda founder and chief executive Wang Jianlin is recognised as China's second-richest man and known for his close Communist Party

Key points

Developers notable for big spending and low profiles.

More than \$44b expected to be spent on development sites and projects during the next seven years.

connections. But the group has only made the headlines here recently as a result of its interest in landmark Sydney development site Gold Fields House at Circular Quay, and its \$500 million stake in the Jewel apartment complex on the Gold Coast.

The magnate served in the PLA for 16 years before joining an struggling developer in 1990 and rebranding it as Dalian Wanda. The company has total assets above \$US62 billion (\$75 billion).

Rice grower and bricklayer Yang Guoqiang grew a formidable Chinese property empire known as Country Garden, buying empty lots in the Guangdong province from 1997 onwards.

The group made its first Australian purchase in North Ryde in 2014 for \$73 million. Now controlled by his daughter Yang Huiyan, the group has assets of more \$34.7 billion. "There is a continued drive to move investment and development capital out of China and around the globe. A lot of these groups have been active in the US and UK and now Australia has become another area for them to consider," CBRE's Mr Southern said.

Locally, Chinese developers are expected to spend more than \$44 billion on development sites and projects during the next seven years, according to Credit Suisse analysts.

Knocking at the door

China's largest developers in Australia

<p>Dalian Wanda</p> <p>Total value \$US62.8b (2013)</p> <p>Founded 1988, Dalian</p> <p>Ownership Private, owned by Wang Jianlin & family</p> <p>Industry Diversified</p> <p>Australian projects</p> <ul style="list-style-type: none"> Jewel apartments Gold Coast \$500m Goldfields House \$425m <p>Wang Jianlin, Dalian Wanda CEO</p>	<p>Greenland</p> <p>Total value \$US60.73b</p> <p>Founded 1992, Shanghai</p> <p>Ownership State-owned</p> <p>Industry Diversified</p> <p>Australian projects</p> <ul style="list-style-type: none"> NSW Water Board Building \$100m Melbourne Racecourse \$45m Lucent, North Sydney \$58m Kolotex Factory, Leichhardt \$45m 	<p>Poly Real Estate Group</p> <p>Total value \$US51.49b</p> <p>Founded 1992, Shanghai</p> <p>Ownership State-owned</p> <p>Industry Diversified</p> <p>Australian projects</p> <ul style="list-style-type: none"> NSW Water Board Building \$100m Business Park in Epping \$110m
<p>Evergrande Group</p> <p>Total value \$US44.74b</p> <p>Founded 1996, Guangzhou</p> <p>Ownership Public, controlled by founder Xu Jiayin.</p> <p>Industry Diversified</p> <p>Australian projects</p> <ul style="list-style-type: none"> Scouting high-end hotel/residential Gold Coast sites Agriculture/dairy sector opportunities <p>Xu Jiayin, Evergrande CEO</p>	<p>Country Garden</p> <p>Total value \$US34.7b</p> <p>Founded 1997, Foshan</p> <p>Ownership Public, controlled by Yang Huiyan.</p> <p>Industry Property</p> <p>Australian projects</p> <ul style="list-style-type: none"> Global Business Park Ryde \$73m 	<p>Fosun</p> <p>Total value \$US30.25b</p> <p>Founded 1992, Shanghai</p> <p>Ownership Private, lead by Guo Guangchang</p> <p>Industry Diversified</p> <p>Australian projects</p> <ul style="list-style-type: none"> 73 Miller St, North Sydney, approx \$120m (under negotiation) <p>Guo Guangchang, Fosun Chairman</p>
<p>Aqualand</p> <p>Total value \$23b</p> <p>Founded Shanghai</p> <p>Ownership Private, Shenglong Group subsidiary</p> <p>Industry Diversified</p> <p>Australian projects</p> <ul style="list-style-type: none"> CSIRO North Ryde \$170m 168 Walker St North Sydney \$157.5m Melrose Park \$120m 	<p>Guangzhou R&F</p> <p>Total value \$US23.18b</p> <p>Founded 1994, Guangzhou</p> <p>Ownership Public, lead by Li Size Lim & Zhang Li</p> <p>Industry Property</p> <p>Australian projects</p> <ul style="list-style-type: none"> South Brisbane TAFE \$46m Kinnears Rope Factory \$60m Norwest residential site \$130m 	<p>Fuxing Huiyu Real Estate</p> <p>Total value \$4.48b</p> <p>Founded 2001, Hubei</p> <p>Ownership Public, lead by Shaoqun Tan</p> <p>Industry Property</p> <p>Australian projects</p> <ul style="list-style-type: none"> 2 Morton Street Parramatta \$58m Southbank \$18m

SOURCE: FINANCIAL REVIEW

"I think there will be great increase in the amount of investment from Chinese companies in the coming years, and not just on property, but every other sector," Greenland local director Kang Xue told *The Australian Financial Review*.

And unlike large local developers, which tend to focus solely on property, many of China's new wave are conglomerates with highly diversified businesses.

China's largest conglomerate Fosun started as a market research company in 1992 founded by Fudan University graduate Guo Guangchang and three university friends.

The Shanghai-based group, on track to become the Berkshire Hathaway of China, uses insurance revenues to fund operations in industries from pharma-

ceuticals to mining and property. Fosun splashed out \$US725 million on New York's One Chase Manhattan Plaza. It is also in the midst of developing a landmark development on Shanghai's famous Bund. It is now circling assets in Sydney and has set a target to boost the share of overseas real estate to 50 per cent of its portfolio from 21 per cent.

Mr Southern said these big companies will not stop at one development. "They usually do several more if they see the right opportunities," he said.

Chinese developers are drawn to Australia for its stable regulatory environment, buoyant housing demand and strong prospects for migration.

But Australia is just one in a string of international destinations. Greenland's

Mr Xue said. "Our overseas strategy started in 2012, and since then we've established not just in Australia, but in over 30 countries," he said.

"The central government in China has a 'go-out' policy at the moment, and from the national level it encourages you to invest overseas and outside the borders of China."

During 2014, Chinese insurer Anbang Insurance Group paid \$US1.95 billion for 1413-room New York's Waldorf Astoria hotel. In the same year, Chinese officer landlord Soho China partnered with Brazilian bank Moise Safra to grab a 40 per cent stake in the GM Tower for \$US700 million.

▶ Property p30-31

媒体问答

