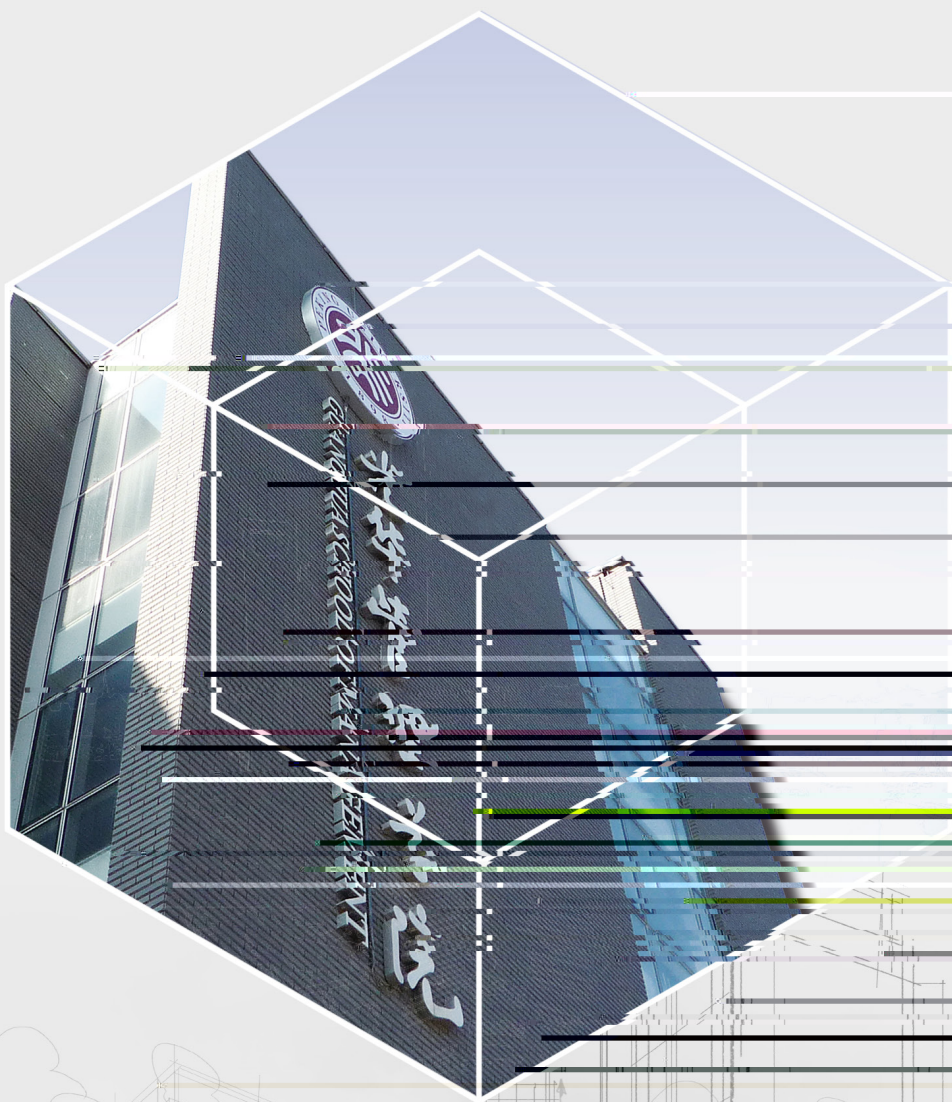




光华管理学院
Guanghua School of Management

北京大学光华管理学院“光华思想力”新金融研究系列报告之三

中国租赁住房 REITs市场发展研究



2017年12月

REITs

1

"

"

2017 1

2

REITs

"

+ ABS"

REITs

"

"

'

"

2016

157349

1

"

" REITs

2

REITs



REITs " 2017 7

2017 153 "

REITs " 2017

• 1

- -

2012

"

2012

"

REITs

REITs

REITs

REITs

REITs

REITs

REITs

"

+ ABS"

3

REITs

REITs

REITs

REITs

180

4

2016

3.3 1.6

3

REITs

4

2.3⁵

6%

1.9

GMV⁶

1

10

2.3

GMV

3

2030

3

GMV

4.6

3.2

1

GMV

3

⁷

GMV

1.

REITs

"

"

REITs

⁵

⁶ GROSS MERCHANDISE VOLUME

⁷

“ ”

REITs

2.

REITs

REITs

3.

REITs

" C2C" " B2C"

" - " " - "

REITs

REITs

REITs

"

"

REITs

REITs

REITs

,

2-3

REITs

"

"

REITs

"

"

REITs

REITs

REITs

REITs

REITs

30%

8

8

REITs

AVB

256

9

REITs

3

8.4

EQR

254

7.8

MAA

116

9.9

REITs

REITs

REITs

AVB EQR

REITs

REITs

28

REITs

REITs

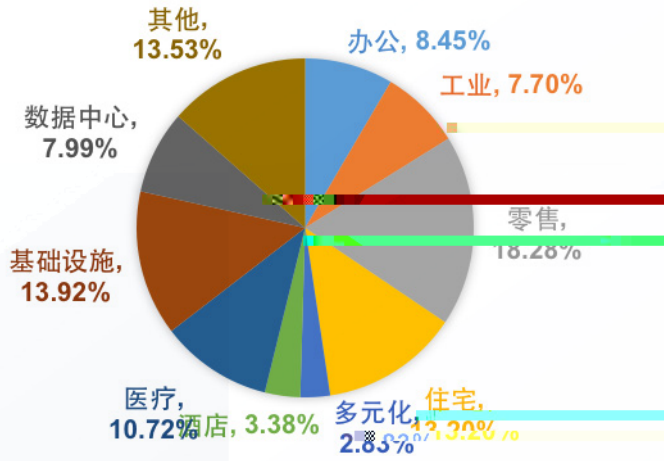
REITs

REITs

REITs

REITs

美国REITS各行业分布



1 REITS 2017 9 10

(Cap Rate)¹¹

REITs

REITs

REITs

12

2

REITs

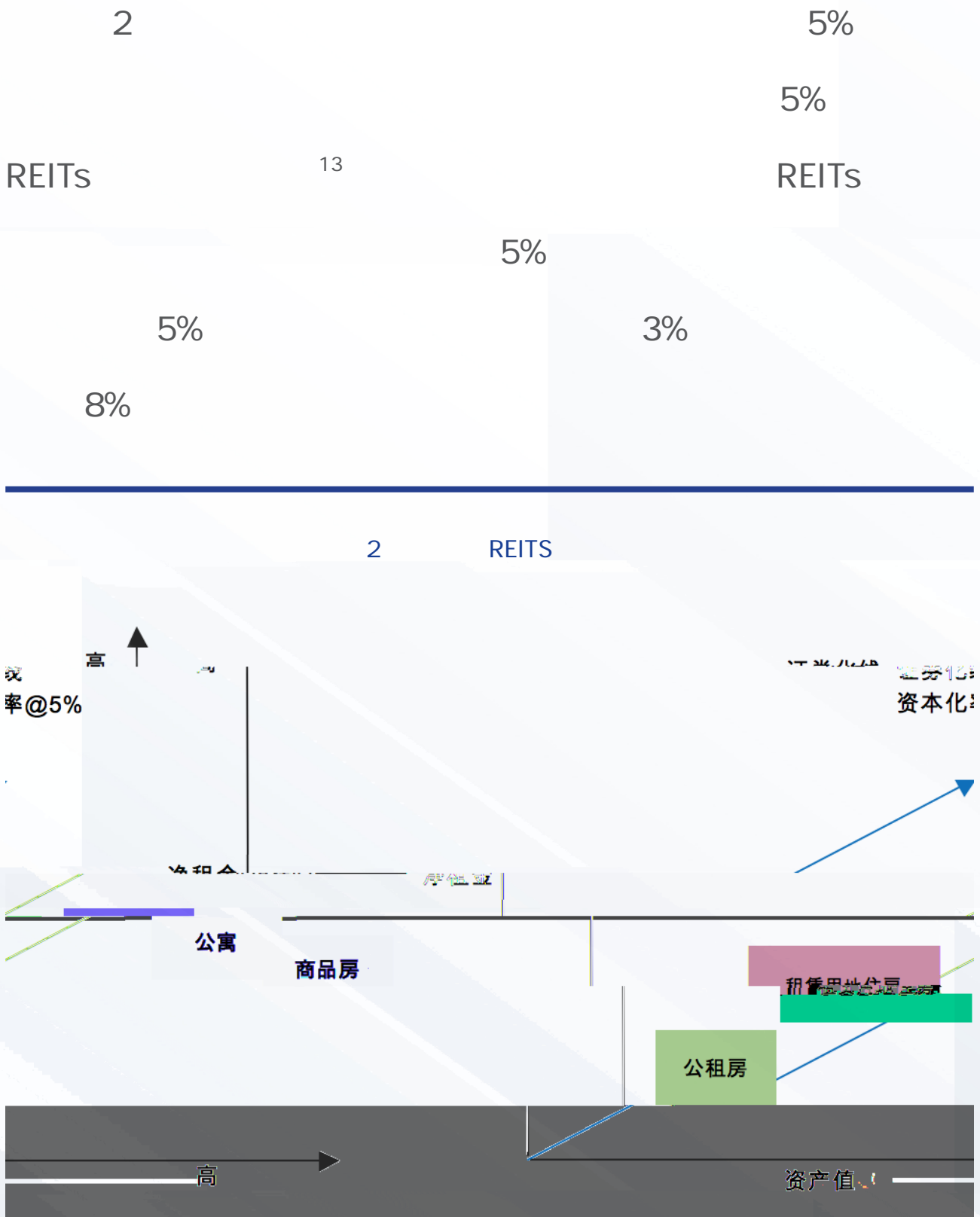
REITs

¹⁰REIT WATCH, 201710, NAREIT

¹¹

¹²

REITs



13 5%

REITs

10

4%

2016

5.66%

2%¹⁴

2.2%

REITs

1

70

40%

5000

14

1.7%

REITs

3

1300

55

62

2017

5000 /

2016

3

"

17

3

"

4000

REITs

23 / /

5.5%

5%

17

45

5000

REITs

REITs

[2015]139

REITs

2-3

REITs

REITs

2012

1

18

()

REITs

REITs

REITs

“ ”

REITs

()

18

2017 12 1

“ ”

“ ”

REITs

REITs

REITs

()

REITs

"

+ ABS" ¹⁹

REITs

"

+

+

"

ABS

REITs

REITs

ABS

REITs

ABS

ABS

¹⁹

"

"

REITs

()

REITs

ABS

2017

REITs

REITs

REITs

REITs

REITs

REITs

“ “ “ “ “ “ “

REITs

REITs

REITs

REITs

维度 \ 类型	1 类 REITs	公募 REITs ²⁰
属性	混合，偏债属性	权益属性
组织形式	专项计划	信托基金或投资公司
产品结构	优先级、次级	平层
负债及抵押	优先级，物业一般抵押给计划	外部负债，有比例限制
流动性	场外市场，最低门槛 100 万元	公开市场，交易门槛 1000 股



27 REITs

1)

3%

7%

30%

52%

2)

3)

REITs

REITs

REITs

REITs

REITs

C+g ²⁶

REITs

1994-2012

REITs

10.2%

500

4-5%

5-6%

REITs

"

"

"

"

27

REITs



REITs

REITs

REITs

REITs

REITs

28

REITs

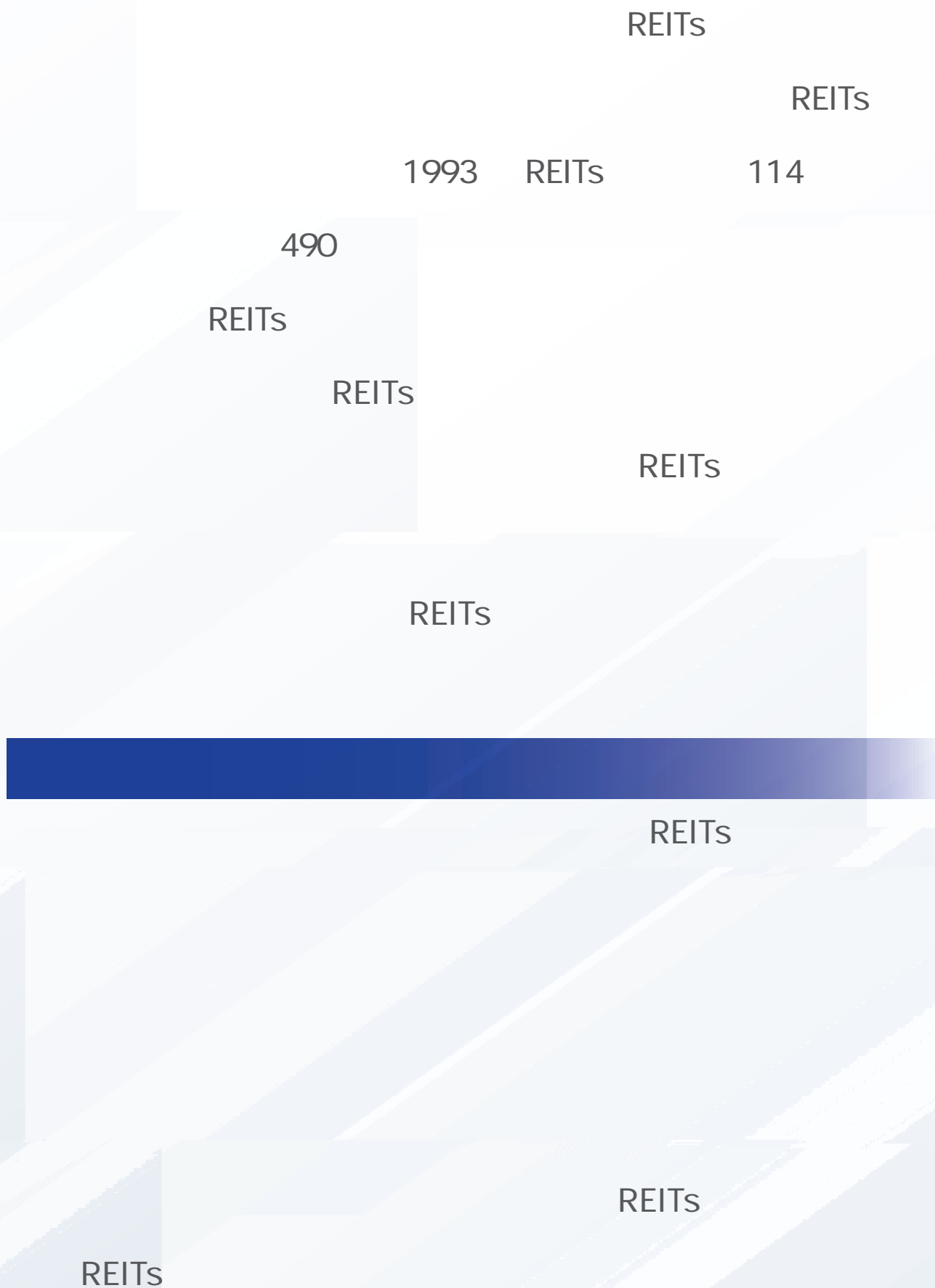
REITs

REITs

REITs

28

REITs



REITs

REITs

REITs

REITs

REITs

REITs

REITs

1)

"

"

"

"

2)

REITs

3)

4)

REITs

"

+ ABS"

5)

REITs

6)

REITs

"

"

"

"

REITs

REITs

29

2012

"

ABN"

2012

8

17

2012

8

24

20

29

2017 12 1

"

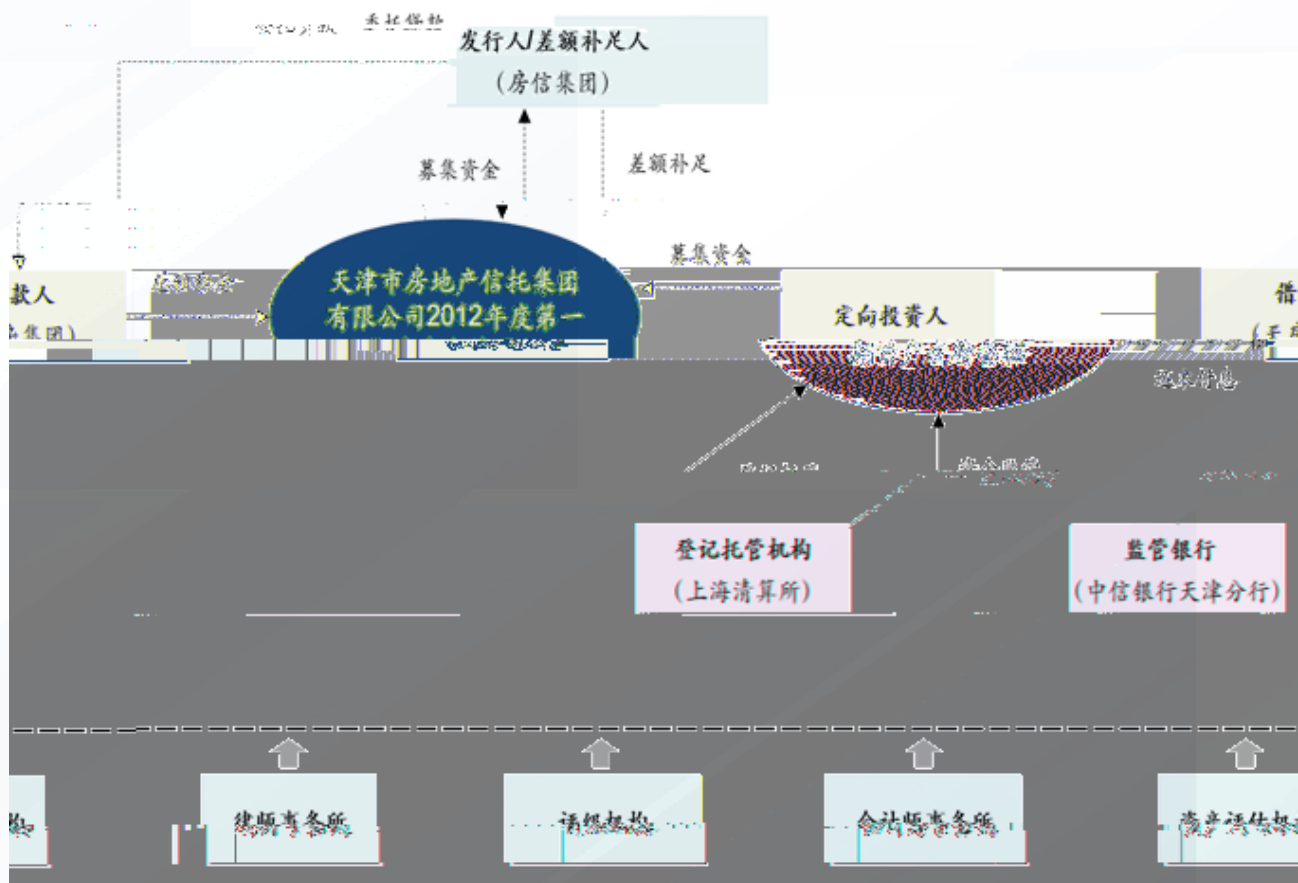
-

"

	1	2	3	4	5	
	3.4	3.6	4	4.4	4.6	
		5.75%	6.25%	6.75%	7.74%	8.23%
ABN						"
"	32,018					
		6				ABN
				5.75%		
ABN						
		"	"			
						ABN

1

2012



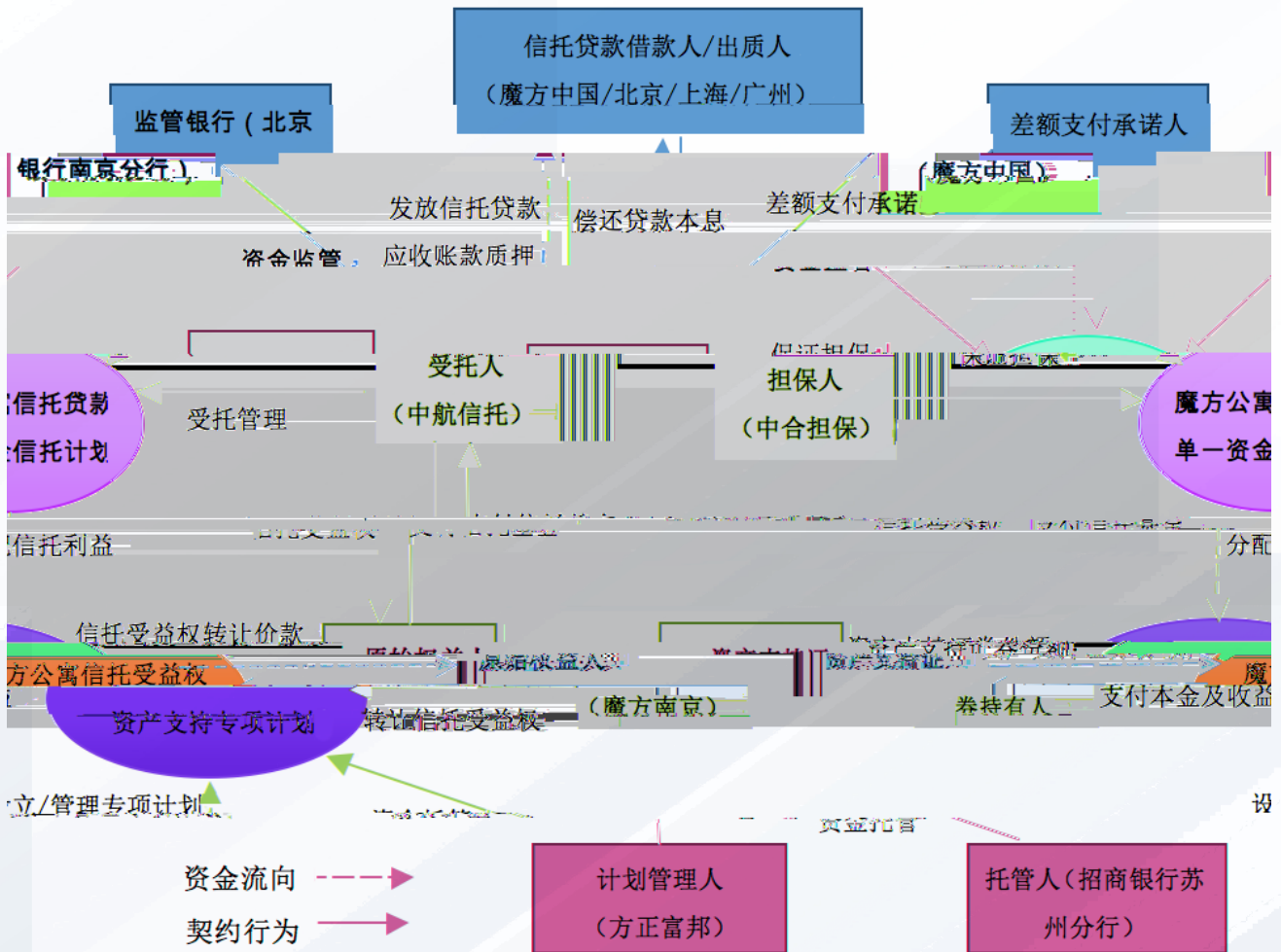
ABN

11

ABS"	ABS		2017	1
14	2017	2	20	
3.5		3.15		1 2 3
		1	1	1.15
4.8%	5%	5.4%		3500 3
	AAA			
ABS				()
				30
4014				12.9
		12		7.6
		7.6%		
	ABS	SPV		3.5
100%				

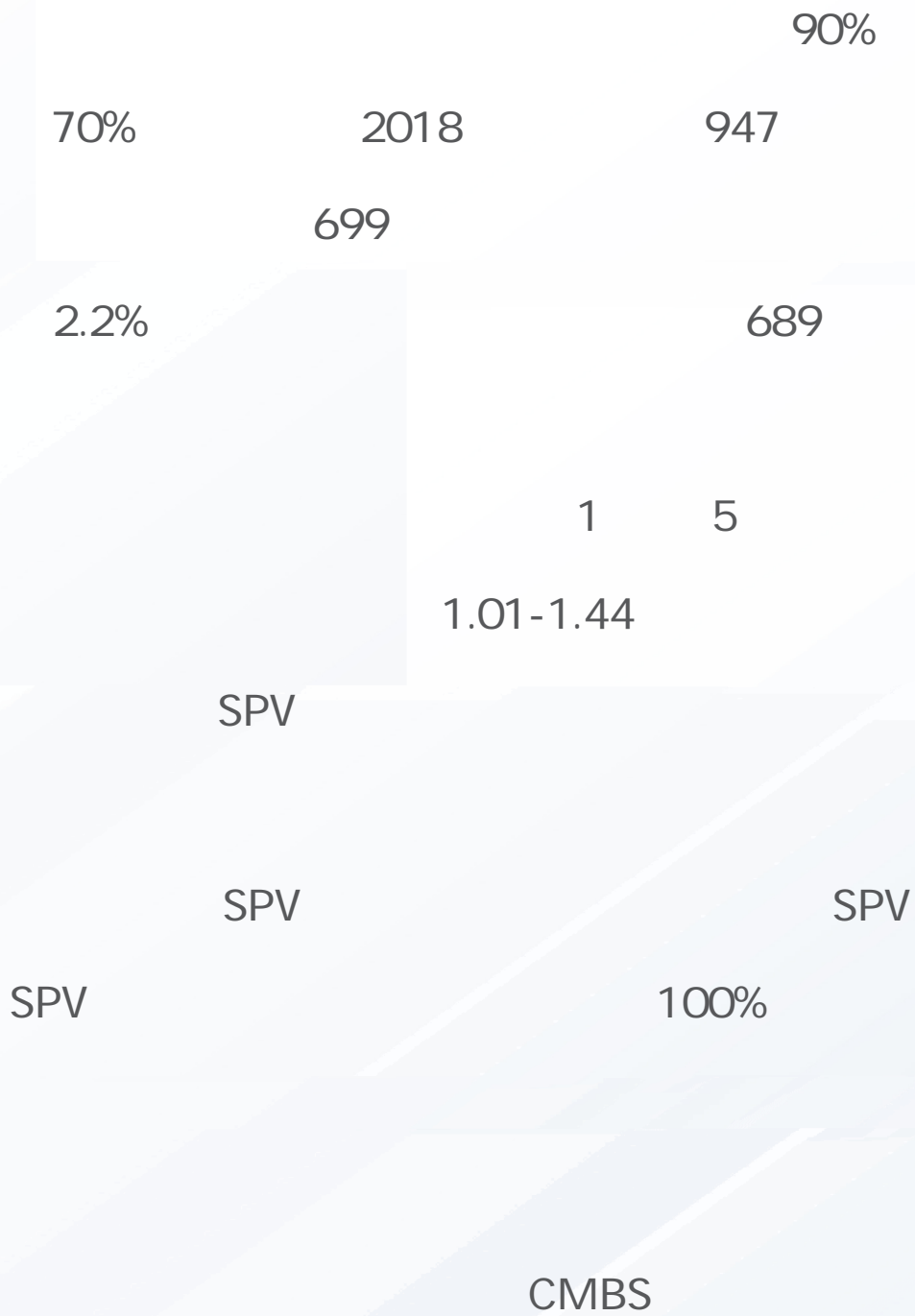
100%

2

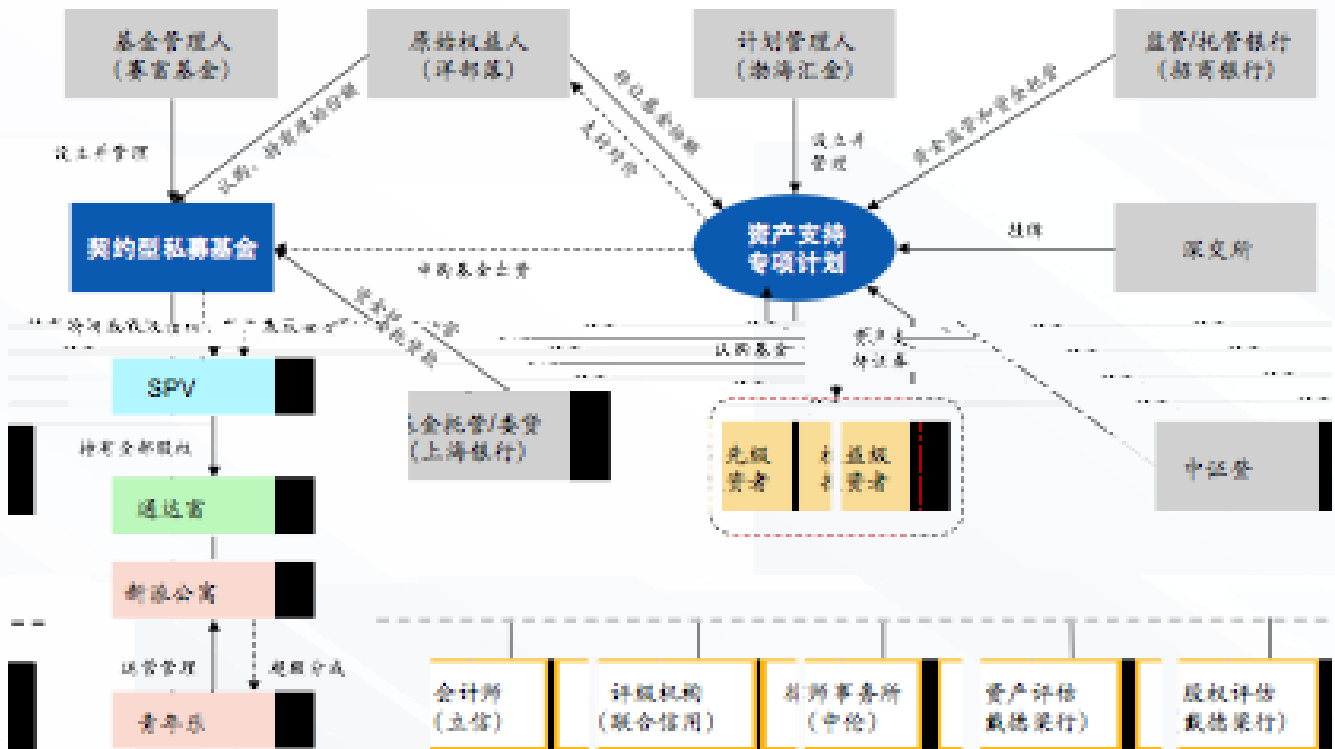


ABS





4



REITs

REITs

REITs

+ REITs

“ REITs”

2017

10

23

REITs

50

90%

10%

AAA

18

3

16.8

N+

1087

1.12

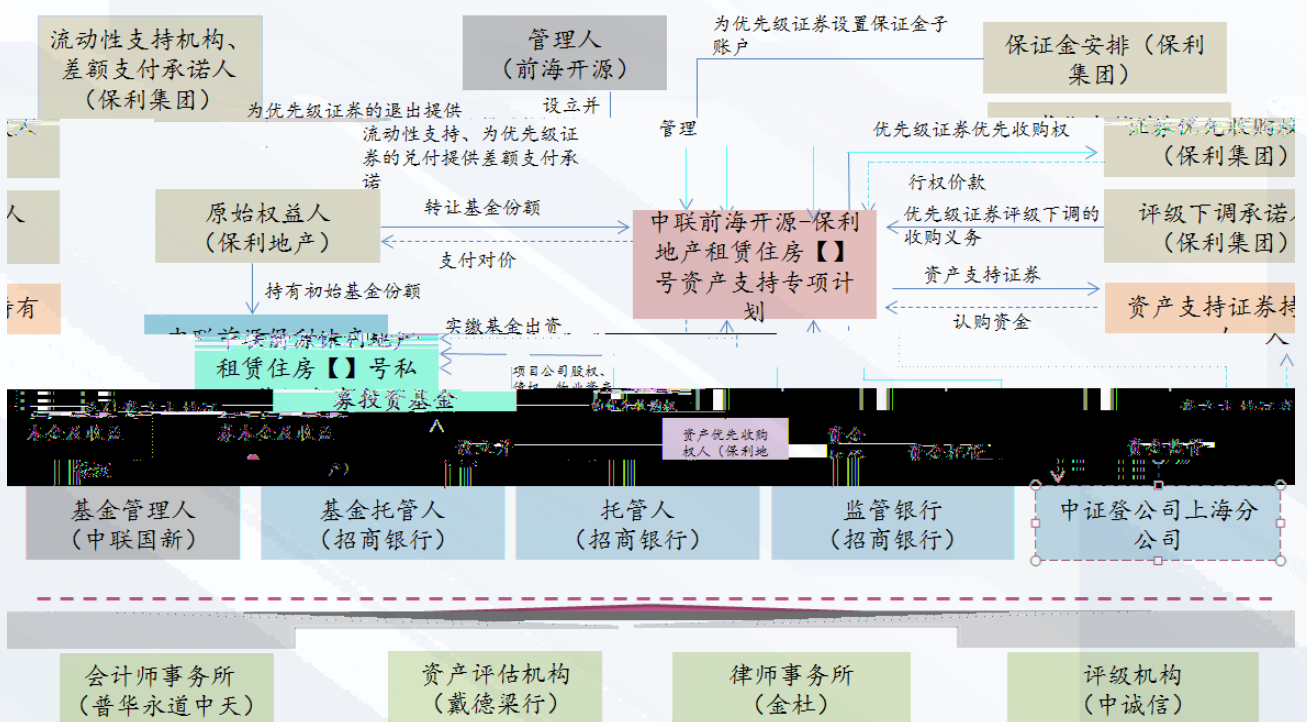
1.10

REITs

SPV

ABS

5 REITS



REITs

REITs

"

"

2016 39

2017 153

"

"

"

"

