



Boston Commercial Real-Estate Guide 波士顿商业房产投资指南

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Introduction 简介

近年来，越来越多的中国投资者选择在美国投资房地产。个人投资者倾向于投资住宅类项目，因为其交易过程简单明了，手续也不复杂。而对于倾向于在海外投资一些商业项目的中、大型房产开发商和专业投资机构，在做出投资决策时，必须要了解当地商业房产的**1) 市场情况，2) 投资种类，3) 投资方式，4) 交易各方 5) 购买程序，6) 融资需求以及相关的7) 税收影响**。由于海外房地产市场和中国国内市场的回报有较大的差异，国内投资者选择海外投资项目时，投资收益的期望值要根据实际状况进行调整。

In recent years, more Chinese investors choose to invest in real estate in the United States. Many individual investors prefer investing in residential property because less paperwork and easier transaction procedures are involved. However, for medium/large property developers and investment institutions who prefer to develop overseas commercial projects, they will have to understand the local **1) commercial real estate markets, 2) types of investment, 3) investment methods, 4) key roles, 5) acquisition processes, 6) financing options and related 7) tax implications**. In addition, when Chinese investors are choosing their overseas investment objectives, their expected return on investment should be adjusted according to the current trends of overseas market, since the returns of Chinese domestic market and overseas real estate market are very different.

商业房地产和住宅房地产的区别在于：

1. 交易金额门槛较高
2. 投资过程更加复杂
3. 财务杠杆的推拉作用在商业地产中更为重要
4. 市场竞争激烈，交易速度非常快
5. 商业地产交易项目源不是公开发售的：好的项目大多是不公开的，要靠关系，因此接地气非常重要。如果一个外国公司想在海外投资，庞大的当地市场关系网络会给企业决策带来很多内部消息。

云瑞房产投资顾问在波士顿15年，积累了遍及各区域的的市场资源和人脉关系，可以帮助投资者进入到专业的商业地产交易圈，帮助投资者定位适合自己的投资项目。

There are many differences between investing in commercial properties and residential properties:

1. Commercial property transactions require high down payments.

2. Commercial property requires more complicated investment procedures.
3. Financial leverage in commercial property is more critical than residential property.
 - %LTV is lower than residential
 - debt structure can be more complex than residential
4. The commercial property's market is more competitive and the transactions move much faster.
5. The source of commercial real estate project is not public for sale. Most projects are not open to the public and many transactions are completed through local relationships. If a foreign company is looking to invest overseas, it is important to build great local relationships in order to get first hand, insider information on projects.

In the past 15 years, Nuage Investment Realty has developed many local relationships and partnerships which are beneficial for foreign institutions when they are looking to invest overseas.

Types of Investment 投资种类

投资者可选择四种不同的投资策略，分别是：核心型、核心增益型、增值型和机会型。Commercial real-estate can generally be classified in four categories: Core, Core-plus, Value-added, and Opportunistic investments.

核心基金：这是一种风险较低，同时潜在回报较低的投资模式。资金流较为稳定，能够实现预期回报。这种基金类型主要用于投资地处繁华地段，稳定的，完整租赁，并且多租户共享的地产。例如位于曼哈顿，波士顿市中心，剑桥，布鲁克林等地区的地产。鉴于这些地产项目的地理位置优越，大多数中国投资者倾向选择此种基金类型。但是投资回报率仅为4% - 8%。

Core: This is a low-risk/low-potential return strategy with relatively predictable cash flows. The fund will generally invest in stable, fully leased, multi-tenant properties in strong, diversified metropolitan areas. Examples of properties in this category would be commercial properties in Manhattan, Downtown Boston, Cambridge, Brookline etc. Most investors from China prefer this type of investment because of the location, although returns are generally 4% - 8% cap rate.

核心增益型基金：这是一种风险和回报适中的投资模式。基金主要用于投资与核心基金相似的地产。但是这其中大部分地产需要经过各种形式的增值。投资回报率约为7-15%。

Core Plus: This is a moderate-risk/moderate-return strategy. The fund will generally invest in core properties; however, many of these properties will require some forms of enhancement or value-added element. The return would be around 7-15%.

增值型基金：这是一种中高风险以及回报的投资模式。主要涉及将购入房产改善翻修，再出售获取盈利的地产项目。地产被认定增值的条件有如下两点：经过经营改善、结构翻修。这种基金的回报率约为14%-20%。

Value Added: This is a medium-to-high-risk/medium-to-high-return strategy. It involves buying a property, improving it in some way, and selling it for a gain. Properties are considered value added when they exhibit management or operational problems, require physical improvement. The return in this category would be around 14-20%.

机会型：这是一个高风险高回报的策略。财产需要很大程度的改善。这种策略也可能涉及投资发展，生地，抵押票据，和特殊的房地产行业。这类投资需要有一定策略。这类投资的时间可以是几年，因此很难预测完成时间和施工后的结果。然而，机会投资往往是20%以上的回报。

Opportunistic: This is a high-risk/high-return strategy. The properties will require a high degree of enhancement. This strategy may also involve investments in development, raw land, mortgage notes, and niche property sectors. Investments are tactical. The time frame for this type of investment can be several years and therefore it is harder to predict the time of completion and post-construction results. However, the opportunity is usually 20%+ in return.

对于发展型的机遇，很多开发商都利用建设贷款，但是近几年EB-5融资已经成为了一个及其流行的筹集资金方式。

For development type opportunities, most developers use construction loans but recently EB-5 financing has become a popular way to raise capital.

利用EB-5法案可以降低地产企业的融资成本。EB-5通过吸收高净值的外国投资者投资美国，以此促进美国经济和增加就业机会，每个外国投资者须创造10个全职工作机会。合作方式有以下几种模式：

1. 与现有的区域中心合作。
2. 利用EB-5法案资金自己建立区域中心。地产商如Extell和Related都是这种模式。
3. 与基金公司合作：这种模式过程比较复杂，需要注意处理与投资人的关系。

Using EB-5 financing can lower the financing cost of the real estate companies through the absorption of high net value investment of foreign investors, so as to promote the United State economy and increase the employment opportunities; each foreign investor shall create 10 full-time jobs. The cooperation has the following modes:

1. Cooperate with the existing regional center.
2. Establish their own regional center, using the EB-5 bill to get funds. Developers who adopt this mode include Extell and Related.
3. Cooperate with the fund company, which could be a complicated procedure and requires extra attention to deal with the relationship between the investors.

Investment Method 投资方式

目前国内企业可以有多种形式进行美国进行地产投资，以下是最常见的两种：

1. 以私募基金的方式与当地的开发商或投资公司合作 (LLP)
2. 雇佣一个以当地行业内的专家为成员的专业团队 (LLC)

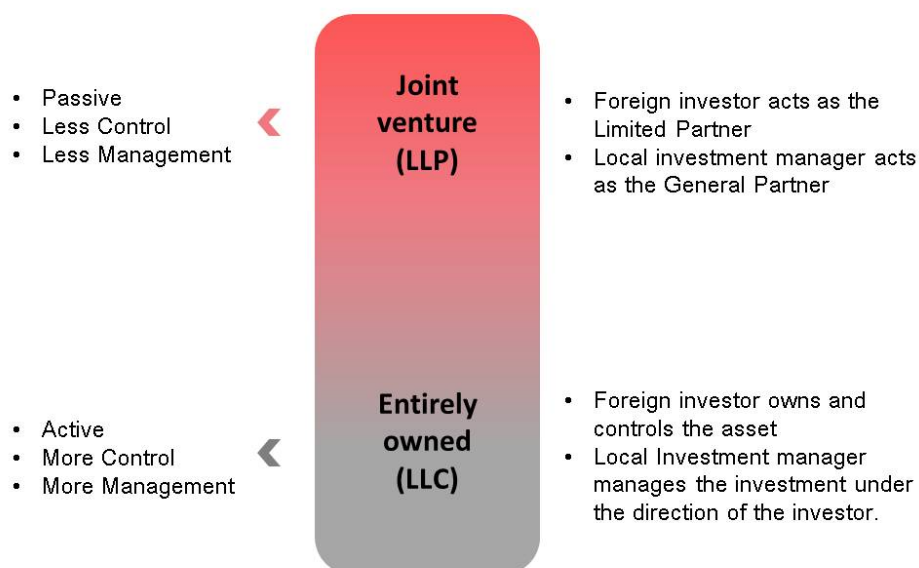
There are many ways for foreign investors to invest in real estate property, here are two most common methods for investment:

1. Cooperate with local developers and/or investment companies to form a joint-venture Private Equity partnership.
2. Establish a special management team with local industrial professionals and form a company.

在商业地产项目运作中，决定持股比例是关键的一环。持股比例决定了购置商业地产后，投资者在何种程度上参与商业地产的管理和运营。大部分的情况下，投资者们倾向于和投资管理公司合作，通常为有一定经验，熟悉本地市场的专业团队：包括房地产投资顾问、经纪商、税务专家、贷款专员等；另外一种选择为，投资商可以选择自己管理资产并雇佣当地投资管理团队。不同的方式会让给投资者享有不同等级的持股比例和控制权：

It is very important to evaluate the ownership options when acquiring a property because it will determine how much involvement investors would like to have on the management of a

property after acquisition. Under most circumstances, investors can either choose to cooperate with investment management team who have experience of the local market, such as broker, tax consultant, and finance mortgage specialist; or, investors can choose to own and manage a property completely and hire local investment management team as employees. Different deal structure provides investors different levels of control of the asset:



1. Joint venture with the formation of a limited liability partnership 以私募基金的方式与当地的开发商或投资公司合作

以私募基金的方式与当地的开发商或投资公司合作，合资公司通常为专项的投资目的而成立，由普通合伙人（GP）和有限合伙人（LP）两方组成。普通合伙人对投资项目的具体事务进行决策，对自己的决策行为，和为有限合伙人争取利益负有责任。合资公司中的有限合伙人即为投资者。有限合伙人对公司负有限责任，并在公司清算时享有比普通合伙人更高的有限权。有限合伙人（投资者）不对投资项目的日常运营负责。

The joint venture formed for the specific purpose of investing money comprises two parties: The General Partner (GP) and the limited Partner (LP). The GP manages LP's investment and are responsible for all management decisions of the partnership. The GP also has a fiduciary responsibility to act for the benefit of the LPs, and is fully liable for its actions. The LP is an investor in a limited partnership. LPs have limited liability and usually have priority

over GPs upon liquidation of the partnership. However, they have no control over the management of their investment.

在这种合作方式中，国内投资商将以有限合伙人的身份参与，本地管理者将以普通合伙人的身份参与。这种选择可以让有限合伙人以被动参与的形式获得回报，同时对项目仍拥有大部分的所有权。

The foreign institution will be acting as a Limited Partner and the local investment manager will be acting as the General Partner in this formation. This option allows the Limited Partner to play a passive role and therefore less time spent on management while still to remain majority ownership of the property.

For example 举例说明：

普通合伙人投资额占总投资比例的10%，占有10%的公司股份；
有限合伙人投资额占总投资比例的90%，占有90%的公司股份；
投资被用来购买商业房产，然后出租盈利。

GP invested 10% of the total investment and owns 10% of the share.

LP invested 90% of the total investment thus owns 90% of the share.

The investment is used to purchase a property and then generates revenue from the rental.

商业地产出租后获得利润分配如下：

- 投资额5%的前期回报，将按照普通合伙人和有限合伙人的投资比例（10/90）进行分配；
- 超出5%的盈利部分则依照不同的等级来分配：
 - 相当于投资额5%-8%的盈利为第一级，按照普通合伙人40%，有限合伙人60%的比例进行分配；
 - 超过投资额8%以上的盈利部分为第二级，按照普通合伙人50%，有限合伙人50%的比例进行分配；
- 购置费为地产购买价格的1.5%；
- 处置费为地产购买价格的1.5%；
- 年度投资管理费为投资总额的5%，由普通管理人来收取。

The revenue is split as follows:

Preferred Return of the first 5% will be split 10/90 by GP and LP;

Promote share of remaining profit will be split in tiers:

1st tier 5-8% will be split 40/60 by GP and LP;
 2nd tier over 8% will be split 50/50 by GP and LP.
 Acquisition Fee is 1.5% of purchase price of the property.
 Disposition Fee is 1% of purchase price of the property.
 Annual Investment Management Fee charged by GP is 5% of the capital investment.

2) Entirely owned with the formation of a limited liability company

雇佣一个以当地行业内的专家为成员的专业团队

投资商也可以招募本地的行家组建一个专业团队来管理自己的投资。一个团队往往包括优秀的建筑设计师，律师，会计事务师，建筑施工队，销售和地产管理公司等，还可以与多种优秀的中介机构合作。知名度高、开发实力强的地产开发建筑商通常是比较好的合作选择，若能并购一个当地中型的优质地产开发建筑商则更佳。房地产是区域化的市场，灵活利用当地的资源显得尤为重要。

The foreign institutions can also hire a professional team to manage their investments, includes architectural designer, lawyer, accountant, developer, salesperson and management company etc, they can also work with experienced brokers. Developers with high reputation will be a good partner to work with, acquiring a local developer is also an option. As the commercial real estate is a regionalized market, it is pretty important for the foreign investor to utilize local resources.

这种模式允许投资商全权拥有和控制其投资的资产。除投资商授权给投资经理决策的事务，其它所有的决策将由投资商做出。投资商可以组建一个由投资经理和房地产管理人员组成的团队，来管理日常事务。

This option allows foreign institution to own and control the asset completely. In this formation all decisions are made by the investor unless delegated to an Asset Manager. Foreign institution can hire a local Asset Management and Property Management team as employees of the company to manage the daily activities.

For example 举例说明:

投资商全额投资并占有100%的公司股份。公司雇佣投资经理来管理投资，并服从投资商的决策。投资被用来购买商业房产并出租盈利。收益部分扣除掉所有的费用后，剩余的部分100%归投资商所有。

- 购置费为地产购买价格的1.5% ;
- 处置费为地产购买价格的1.5% ;

Foreign institution invests 100% of the total investment and owns 100% of the company share. The company hires a local investment manager to manage the investment under the investor's orders. The investment is used to purchase a property and then generates revenue from the rental. 100% of the revenue goes to the foreign institution after all relative fees are paid off:

Acquisition Fee is 1.5% of purchase price of the property.

Disposition Fee is 1% of purchase price of the property.

Key Roles 交易各方

商业房产交易的过程中，卖方通常会委托一个房产中介（卖方中介）代表他们的利益进行交易。卖方中介会起草相关的商业地产宣传资料和财务分析报告，并通过自己的渠道向客户发布——这些客户通常是具有较高知名度，和良好记录的大型机构（老牌投资商）。对于市场中的新晋投资者而言，在商业地产圈建立自己的美誉和信任非常重要，新晋投资商需要展示他们的购买能力以便胜过竞争者（老牌投资商）。因为商业地产交易额通常较大，所以卖方会更加谨慎的选择投资商来确保整个交易过程的顺畅。

During a commercial real-estate transaction, the seller choose a brokerage company to represent them in a deal. This brokerage company will draft all the marketing materials with all the financial analysis. They will then market the opportunity to their own clients. These clients are well-known, large institutions with a good track record. As a new investor in this market, the most challenging part is to build a reputation and trust in the commercial real-estate circle. Investors need to show their buying capability and outplay the competition. Commercial transactions are much larger investments, the sellers are more careful on the buyers they choose because they need to make sure the transaction will go smoothly.

在个人房产交易中，卖方中介会将自己收到佣金按照比例分给买方中介。但在商业房产交易中，卖方中介不会将自己的佣金分出去。这时作为买方的投资商通常会雇佣专业的顾问团队协助他们完成整个的购买程序，并将他们带入本地商业地产的圈子。依据项目的大小和复杂程度，职业顾问通常会收取 1-1.5% 的购置费作为佣金。

In residential real-estate, the seller's broker split with the buyer's broker and will offer a percentage of their commission to buyer's broker. In commercial real-estate, the seller's broker typically do not split their commission. As a buyer, investors often hire consultants to help them through the entire acquisition process and most importantly to make themselves known in the commercial circle. Consultants charge an acquisition fee of typically 1-1.5% depending on the size and the complexity of the project.

一直以来，云端房产从买方的视角出发，通过对财务数据整合的整合分析，为其客户提出关于完成项目和管理生意的独立策划案。云端的专业团队熟知本地市场的市场规范、地理特性和经济规律，并与其它地产中介、商业借贷、保险、法律等领域的专业机构建立了良好的合作关系。云端房产不仅可以在商业房产的交易前后对投资商进行服务，还可以委托管理公司帮助投资商在交易完成后管理他们的产业。

At Nuage, we will evaluate the financial data from a buyer's perspective and give our independent advice on how to construct the deal and how to operate this as a business. We are familiar with the local market regulations, demographics and economics. We have many business partners in the field of commercial real-estate brokerage, commercial lending, insurance, and legal etc. We will help you form a team of people who can complete different part of the acquisition. Post-acquisition, we can also find property management companies to manage the property.

Acquisition Process 购买程序

由于商业地产和住宅的不同性质，购买程序也有所不同；因此，了解商业地产的购买步骤非常重要。

It is very important to understand the acquisition process for commercial real-estate because it is very different from the residential real-estate purchase.

1. Initial Consultation 初步咨询

我们对潜在投资者的需求和喜好，例如风险、回报、现金流、时间以及资产类型等进行了了解，然后给出与其需求相匹配的案例。

We sit down with potential investors to identify their needs and preferences: Risk, returns, cash flow, time frame and types of asset class etc.

We present with examples to see if the opportunity matches what they are looking for.

2. Identify Opportunities 寻找机会

我们将向投资者展示多个投资机会，直到投资者对某个机会满意。之后，投资者将签署保密协议，以取得该地产的更多相关财务信息。

We will show multiple real-estate investment opportunities to investors until they express interest to specific properties. Investors then sign the a Confidentiality agreement to get additional financial information on the property.

3. Making an offer 提出报价

我方将向卖方提出一个报价，并草拟一份意向书。意向书中包括了价格，日期和财政状况等相关信息。我们还需要向卖方提供资金证明（银行对账单和贷款预批）以及定金支票。

When we make an offer to the seller, we need to draft a letter of intent outlining the price, the dates and our finances. We also need to provide proof of funds (bank statements and loan pre-approvals) as well as a deposit check.

意向书 (LOI) 是一个非正式的，协商交易基本条件的方法。它有时也被称为了一份谅解备忘录 (MOU) 。意向书里包括自荐信和重要条款的概述，包括买方和卖方的名称、价格、卖家宽减、审核需要的文件、截止日期、突发事件和时间表、以及融资和尽职调查。

A Letter of Intent (LOI) is an informal method of negotiating the most basic terms of the transaction. Sometimes it is known as a Memorandum of Understanding (MOU). The LOI consists primarily of a cover letter and an outline of the important terms, including: Names of buyer and seller, price, seller concessions, required documents for review, closing date, contingencies and time-lines, financing, due diligence.

4. Offer Acceptance 接受报价

根据不同的市场竞争，买方和卖方可能需要几个回合的协商后才能接受报价。

Depending on the market competition, this may take several rounds, going back and forth to negotiate the offer terms.

5. Due-diligence Period 尽职调查期

一旦报价被接受，我们将进入下一步的尽职调查期。在这个时候，我们会更加详细的审核收入（租赁）和其他费用（水电费，合同），并根据需要与第三方确认。在商业地产的购买过程中的重要一步就是进行“尽职调查”。商业地产和住宅在尽职调查过程中有很大不同。在购买家庭住宅时，每一位买家的目标通常是相似的。同时，由于明确定义的和消费者保护法，尽职调查步骤通常也是类似的。

Once the offer is accepted, we enter into the due-diligence period. At this time, we will review the income (leases) and expenses (utilities, contracts) in more detail and confirm with third party as needed. An important step in the commercial real estate buying process is performing 'due diligence'. In commercial real estate, the due diligence process varies greatly from that in the residential home buying process. In home buying, the goals of each buyer are typically quite similar and thanks to well-defined contracts and consumer protection laws, the due diligence steps that home buyers take are well defined and common between most properties.

不过，商业地产的买卖中的购房者更为复杂，就像俗语“买家提防”中说的一样，应该认真对待。此外，每个买家的目标 and 需求，与购买住宅时相比也各不相同。这意味着尽职调查过程的细节对每个买家来说是唯一的。与此同时，也需要进行保险报价，并进一步评估融资方案。

In commercial real estate however, buyers are assumed to be more sophisticated and the phrase “Buyer beware” should be taken seriously. In addition, the goals and needs of each buyer vary more than they do in the home buying process, meaning that the details of the due diligence process are unique to each buyer. Insurance quotes and further evaluation on financing option are needed here.

6. Purchase and Sale Agreement 买卖协议

买卖协议 (PSA) 是从法律的角度规定的购买过程的细节合同。PSA和附加任何附件，将包括所有未涵盖在意向书里的细节。买卖协议包含了许多关于常见的术语和突发事件的基本协议。这也正式确定了一些关于当地市场的风俗习惯。这个过程也涉及到房地产律师审查执行：

The purchase and sale agreement (PSA) is a contract that governs the details of the purchase process from a legal perspective. The PSA and any addenda attached will include all of the details not covered by the LOI. This helps provide a basic agreement that covers many of the most common terms and contingencies. It also formalizes some local customs in the market. This process also involves a real-estate Attorney for review to do the following:

- Title search 产权审查
- Preliminary environmental study 环境初步调研
- Physical inspections of the physical property 房产检查
- Verify zoning and any business requirements with city/county
确定该区域/城市关于开展商业活动的要求

7. Mortgage application 贷款申请

签订买卖协议后，如果买家需要资金用于购买该房产，应该开始正式抵押贷款申请。贷款经纪人将对此进行评估。抵押贷款承销过程最多需要2个月。

Once the Purchase and Sales Agreement is signed, if buyer needs financing for the purchase of real-estate, the official mortgage application should be signed and the mortgage broker will order an appraisal to appraise the property. The mortgage underwriting process may take up to 2 months.

需要注意的是商业交易通常没有意外准备金。在买卖协议签署之前，敲定所有的融资计划是非常重要的。

Note that commercial transactions typically do not have a financing contingency. It is important to finalize all your financing plans before the PSA is signed.

8. Closing 成交

在成交过程中，一个中立的第三方将作为“托管”公司。托管公司将遵守购房合同中的条款，贷款人的指示，并考虑当地市场交易的惯例条款。在成交之前，托管公司将收到来自买方的资金，并确认产权已依法转让之后再将资金递交给卖方。在大多数情况下，这是由产权公司完成的。

Throughout the closing process, a neutral third party will serve as the ‘Escrow’ company. The escrow company will follow the terms of the purchase contract, any lender instructions, and any practices that are considered standard in the local market to complete the transaction. Prior to closing, the escrow company will receive funds from the buyer and verify that title is legally transferred before distributing it to the seller. In most cases, this will be done by the title company.

商业地产的销售交易完成过程某些部分是与住宅交易不同的，其中包括：法律实体为买家和卖家、不存在购房合同、销售相关合同和票据。买方签署实际的租赁合同。在交易完成时，需要资金并签署最终贷款及转让文件。

In commercial real estate sales transactions there are some parts of closing that are different from most residential transactions. Including: legal entities as buyers and seller, lack of RESPA, purchase contracts and related contracts and bills of sale. The buyer signs actual leases, the final loan paperwork and other required documents.

除了处理这些问题，成交过程很简单。托管公司将执行以下任务：

Other than dealing with these unique issues, the closing process is straightforward. The escrow company performs the following tasks:

- 接收和审查来自卖家和买家的贷款合同和交易条款
Receives and reviews contracts and closing instructions from seller, buyer, and lender
- 准备出售的相关票据
Prepares deeds and bills of sale
- 预约有关各方签署文书工作的时间
Schedules appropriate parties to sign paperwork
- 在需要时，提交审查贷款人的书面文件，如有需要将进行修正
Submits paperwork for reviewing by lenders when appropriate, and obtains corrections when needed
- 从买方和买方的贷款方获得资金
Receives funds from the buyer and buyer's lender
- 提交其他需要的书面文件
Submits deeds other required paperwork to county for recording
- 分配给卖方，经纪人和其他各方的收益（如适用）
Distributes proceeds of sale to seller, brokers, and other parties as appropriate



Financing Options 融资需求

商业借贷对海外投资者是开放的。对于不同的项目，投资者的借贷额度可达到投资总额的60-75%。这和住宅借贷不一样，以下是一些重点：

Commercial lending is available to foreign investors. Depending on the project, investors can borrow up to 60-75% of the purchase price. Commercial financing is very different than residential financing. Here are some highlights:

- 商业贷款一般会提前偿付罚款
Most commercial loans have prepaid penalty
- 利率：固定或浮动，浮动期限：3至10年，可延长
Rate: fixed or floating; floating term: 3-10 years, sometime with extension options
- 摊销年限：28年或30年
Amortization period: 28 or 30 years
- 可选全利息贷款：0-5年
Interest only period option: 0-5 years

不同于在住宅按揭中，银行评估会投资者的收入、债务和信贷；商业按揭可能是考虑项目的现金流量和评估企业本身，看它是否具有经济意义。

Unlike residential mortgage where banks evaluate an investor's income, debt and credits, commercial mortgage potentially consider the cash flow of the project and evaluate the business itself to see if it makes financial sense.

通常情况下，这是一种无追索权贷款；一个类型的贷款是由抵押品，通常是物业作抵押的。如果借款人违约，发行人可以扣住抵押品，即使抵押物不够违约金额的全部价值，也不能寻求借款人任何进一步赔偿

Typically, it is a non-recourse loan; a type of loan that is secured by collateral, which is usually property. If the borrower defaults, the issuer can seize the collateral, but cannot seek out the borrower for any further compensation, even if the collateral does not cover the full value of the defaulted amount.

借款人的经验和业绩记录也被考虑在内。

The borrower's experience and track record are also taken into consideration.

虽然商业融资对投资者是开放的，然后并不是所有的投资者都选择使用抵押贷款。通过分析项目的现金流需求和项目的回报率，我们会给您的项目制定最佳的融资方案。如果项目有融资需求，我们会与当地的金融机构合作，顺利地帮你完成投资交易。

Although commercial financing is available, not all investors choose to use mortgage. Depending on the cash flow needs and targeted return, we will advise you on the best financing option for your project. If financing is needed, we collaborate with many local commercial lenders to help you complete this transaction smoothly.

Tax Implications 税务影响

1. Joint ventures - Limited Liability Partnership (LLP)

合资公司 - 有限责任公司

合伙企业形式的首要好处在于企业本身不需要交联邦所得税。私募基金的各项收入、利润、费用以及亏损会在普通合伙人和有限合伙人之间进行分配，并且项目性质不变（普通收益或者资本收益）。

The primary benefit of the partnership form is that there is no federal income tax at the entity level. The general partner and the limited partners will be allocated shares of the fund's items of income, gains, expenses or losses and report them on their own tax returns based on the characterization of the items at the fund level (either ordinary gains or capital gains).

合伙企业直接传递给外国有限合伙人的收入将被作为“有效相关收入”受到本国居民收入同样的税率待遇。例如，有限合伙人从私募基金收到的利息将按普通税率征税，而出售投资产品所获得的收益将按资本收益税率征税。

The income passed through to the foreign limited partners is considered “effectively connected income (ECI)” in a partnership and will be taxed at the same federal income tax rate as income earned by a U.S person. For example, limited partners will be taxed at ordinary tax rate for their interests received in the fund and at capital gains tax rate at the gains from the sale of the fund's portfolio investments.

从税务的角度来说，外国投资者成立一个有限责任公司作为合伙企业的有限合伙人将更有利。首先，有限责任公司可以利用纳税人申报号提交8288号税表申请免交预扣税。如果

不申请免交，外国有限合伙人的普通收益预扣税率为39.6%，资本收益预扣税率为10%。除此之外，如果合伙企业发生了亏损并传递给有限责任公司，若该公司是拥有纳税人申报号的美国企业，该亏损可以被递延以抵减来年的收入。

From a tax standpoint, it is usually more beneficial for foreign investors to form an U.S.-based LLC, which acts as the limited partner in the LLP. First of all, the LLC could elect to be exempted from withholding tax using its Taxpayer Identification Number(TIN) and filing the form 8288. Otherwise, the foreign partners will be subject to a 39.6% withholding tax for ordinary income and a 10% for capital gains. In addition, if the partnership incurs loss and pass it to the LLC, the loss can be carried over to offset future gain if the LLC is a U.S.-based entity with a TIN.

普通合伙人从有限合伙人处获得的收益主要有两种：优先收益和鼓励收益。优先收益作为一般的佣金按普通收益缴纳所得税。而股利收益会每年累计，通常会在完成投资项目之后以现金的形式支付。因此，鼓励收益又被成为“附带收益”。附带收益按照资本收益税率缴税(20%)，这比目前最高的普通收益税率(39.6%)要低得多。

General partners often receive two kinds of income from the limited partners -- preferred return and promote return. The preferred return is treated as normal compensation and is taxed at ordinary tax rate. The promote return, however, is often carried over from year to year until a cash payment is made, usually following the closing out of an investment, therefore it is called “carried interest.” The carried interest is taxed at the capital gains rate (20%) which is currently below the top ordinary income tax rate (39.6%).

2. Entirely Owned - Limited Liability Company (LLC)

独立拥有 - 有限责任公司

根据有限责任公司的选择和其股东人数，美国国税局可以把有限责任公司看作合伙企业、股份有限公司或者是有限责任公司的所有者的纳税申报的一部分（换句话说，如果这个企业由个人所有，就会被看作个人独资企业）。

Depending on elections made by the LLC and the number of members, the IRS will treat an LLC as either a partnership, corporation, or as part of the LLC's owner's tax return (In other words, if the entity is owned by an individual, it is treated as a sole proprietor).

具体地说，国内有限责任公司如果有至少两名股东，在报联邦税时，除非它选择成为股份有限公司，不然将被看作合伙企业。如此，有限责任公司里的合伙人的税务处理和合伙企业的合伙人是相同的。但有限责任公司里将不会再有普通合伙人，该合伙人收到的佣金将全部按照普通收益税率征税。

Specifically, a domestic LLC with at least two members is classified as a partnership for federal income tax purposes unless it elects to be treated as a corporation. Therefore, the tax treatment for partners in an LLC is the same as in a joint venture, but there is no more general partners in an LLC and the compensation received by the "general partner" will be fully taxed at ordinary tax rate.

如果有限责任公司选择作为股份有限公司，它可以选择作为普通股份有限公司或者限制性股份有限公司进行报税。普通股份有限公司在国内产生的收入在公司层面需要缴纳公司税。其给股东派发的利息在个人层面需要再次缴纳资本所得税，最高可达20%。对于限制性股份有限公司来说，产生的收入和费用都将直接传递给股东，这和合伙企业的税务处理方式是类似的。由于限制性股份有限公司可以避免双重缴税，因而对于股东而言也更有利。但是，美国国税局不允许外国非居民成为限制性股份有限公司的股东，因此他们只能选择作为普通股份有限公司进行纳税申报。

If an LLC elects to be treated as a corporation, it can either choose to file as a C corp or an S corp. A C corp is subject to corporation tax for its income generated in the U.S and the dividends distributed to its shareholders will be taxed at individual level again for up to 20%. For an S corp, the income and expenses will pass-through to its shareholders, which is the same treatment for partnerships. Therefore, S corps are usually more beneficial as they allows a fund to avoid double taxation. However, for nonresident alien shareholders, they can only choose to file as a C corp as they are not allowable shareholders for S corps according to the IRS.

单一成员的有限责任公司在报税时即被当做个人独资企业，其产生的收入和费用会直接反映在所有者的报税单上。

A single-member LLC will be treated as a sole-propriatorship for tax purpose and the income and expense will be directly reported on the owner's tax return.

总体而言，对于私募基金的投资者来说，合伙制企业是最常见也是最有利的一种组织形式。如果您在各个组织形式的税务方面还有疑问，我们将推荐一位注册会计师为您提供更细致的解答。

In general, partnership is the most common and beneficial type for private equity fund investors. We will refer you to a Certified Public Accountant(CPA) if you have further inquiries regarding the tax implications for any specific type of organizations.

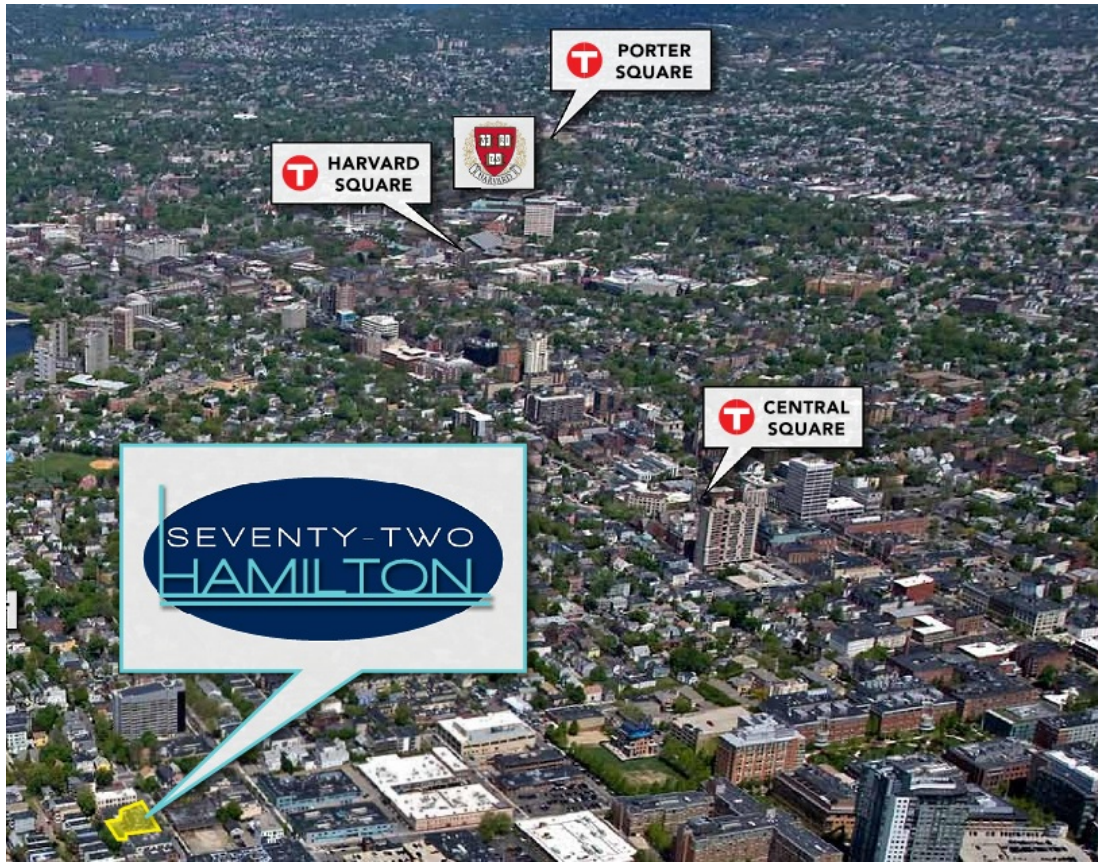
CASE STUDY 案例分析

案例：马塞诸塞州剑桥市 Hamilton街72号住宅项目

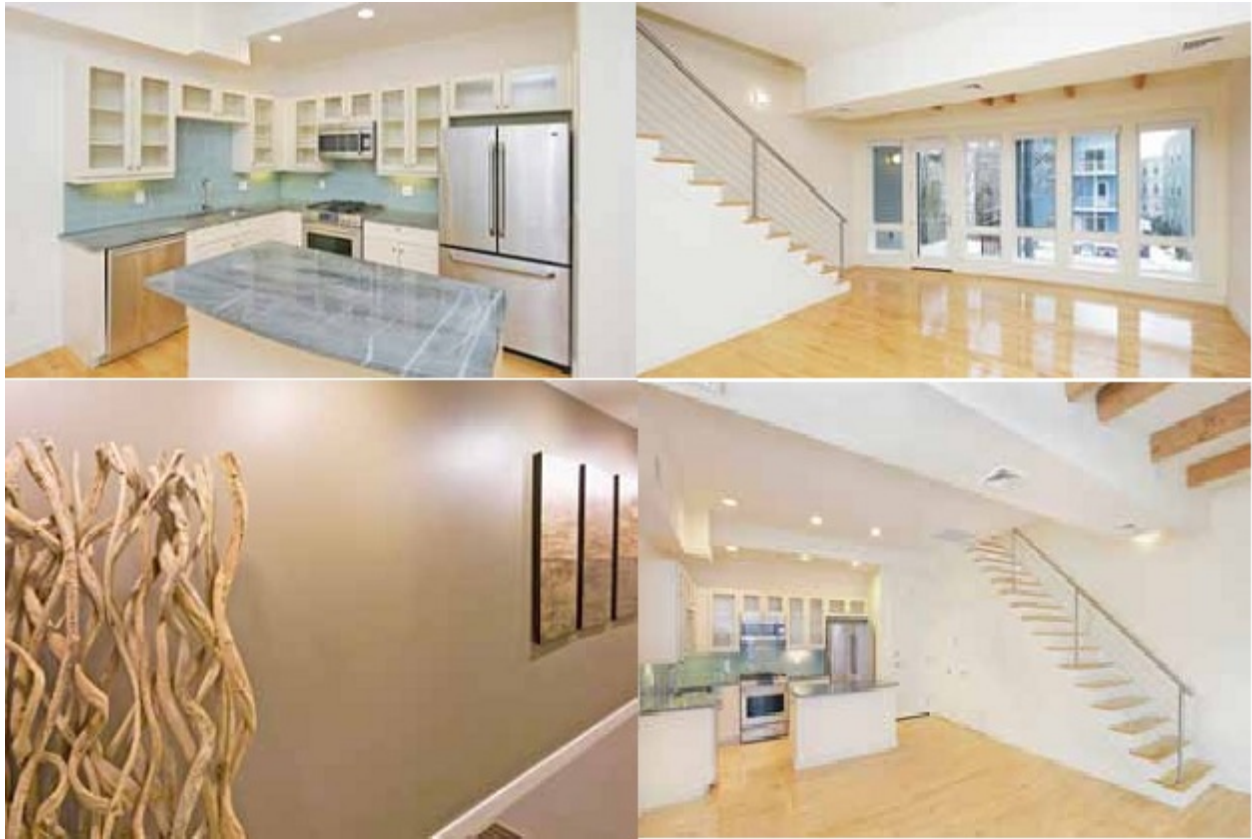
Example: Seventy-Two Hamilton Street, Cambridge, MA
11 unit apartment building

1. Project Summary 项目简介

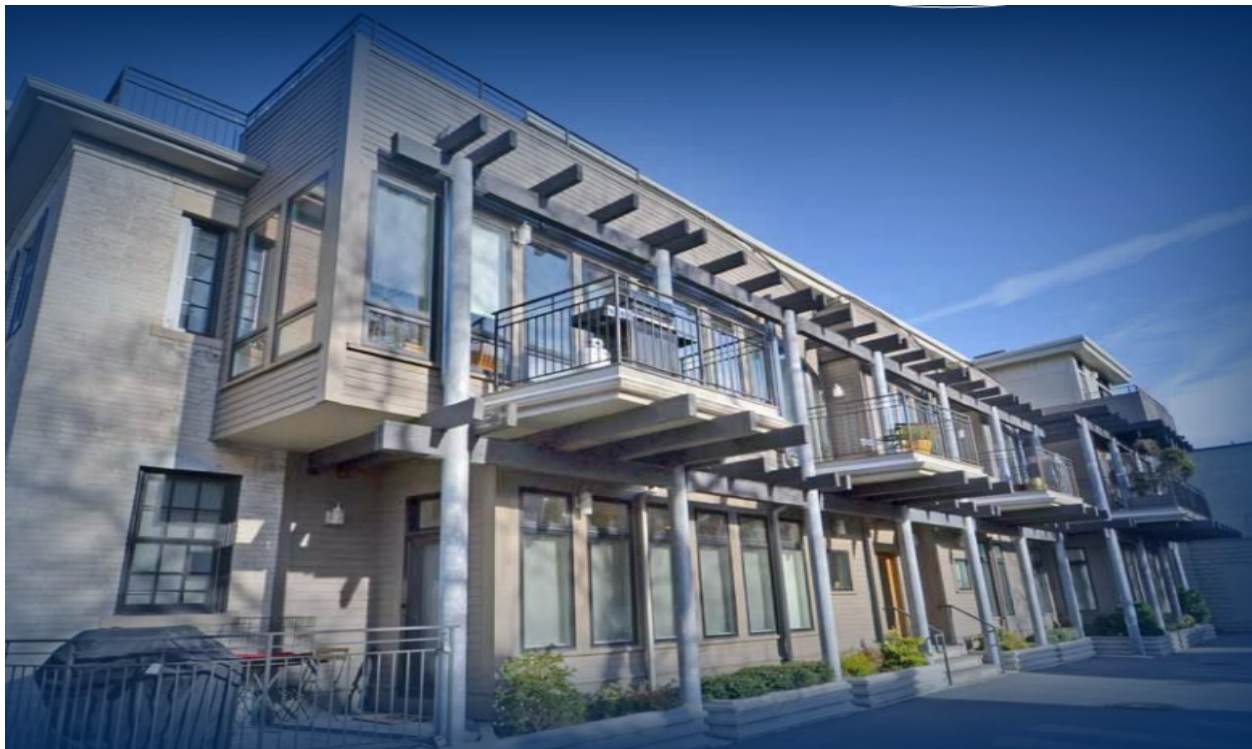
Hamilton街72号住宅项目位于美国马塞诸塞州剑桥市，地理位置优越，环境优美，治安良好。著名的哈佛大学，麻省理工学院等高等学府均坐落于此。公共交通极为便利，临近波士顿MBTA地铁红线以及47和64号公车站（地图见附图）。搭乘即可直达哈佛广场，波士顿市中心，肯德尔广场等商业繁华地带。如需自驾，该楼盘同样临近I-93, I-90等通往周边城市的高速公路。楼盘附近的居民设施齐全，步行几分钟即可到达附近大型超市，各式餐馆，咖啡馆，便利店以及杂货店。该楼盘于2010年进行翻修，现为11个单元的3层住宅。户型多为复式或3层公寓，平均面积为1486平方英尺（约138平方米）屋内结构设计简约精良。家电全部采用通用电气公司提供的不锈钢设备，以及中央空调。家装全部采用大理石桌面以及全木地板。同时，每个单元楼备有洗衣机以及烘干机。个别单元设有露台及储物间。物业服务周全，尽量满足所有住户的需求。



Interior and Kitchen 内饰、起居室及厨房



Outside and View 外观及整体环境



2. Revenue and Expenditure Data 收入及支出明细

Unit Rent Info 单元房出租及租金明细

Unit Type 户型	Description 户型描述	Living Area 居住面积 (平方英尺)	# of Units 户型数	Actual Rent 实际租金
1BR-2.5BA	Duplex 复式公寓	1415	1	\$2,500
2BR-2.5BA	Duplex 复式公寓	1874	1	\$3,650
2BR-2.5BA	Duplex 复式公寓	1342	5	\$3,950
2BR-2.5BA	Triplex-A 三层公寓	1851	1	\$1,073
2BR-2.5BA	Triplex-A 三层公寓	1499	3	\$3,569
Total 总计				\$37,680

Annual Gross Revenue 全年收入总额			\$452,160
General Vacancy 空置率		5%	(\$22,608)
Effective Gross Income 有效收入			\$429,552

注释：

1 BR: 一居室 2BR: 两居室

2.5 BA: 2个带浴缸的卫生间以一个不带浴缸的卫生间

空置率：5%仅是一个保守预估值。总体来说该地区因为紧邻麻省理工学院，地理位置优越，此处住宅的实际空置率近乎为0.

Expenses Data 开支费用明细

Expense Type 开支类型	Fee (dollar) 费用 (按年计费)
Water & Sewer 水费	\$8,250 annually
Common Electric 电费	\$2,884 annually
Gas 天然气费	\$618 annually
Insurance 保险费	\$5,500 annually
RE Taxes 地产税	\$44,686 annually
Landscaping 景观美化费	\$1,030 annually
Repair & Maintenance 维修费	\$2,833 annually
Move-in/out replacement costs 清洁/置换费	\$400 annually per unit
Trash Removal 垃圾处理费	\$4,202 annually
Snow Removal 积雪清理费	\$200 annually per unit
Intercom/Alarm 门禁费	\$2,000 annually
Accounting 会计费	\$1,545 annually
Property Management Fee 物业费	3.50% of EGI 收益总额的3.50% \$15,034
Total Expenses 总支出	\$95,182

注释：置换费以及积雪清理费按住户单位计费。

Net Operating Income 净营业利润	\$334,370
Suggested Purchase Price 建议购买价	\$8,280,000

3rd party expenses 第三方手续费及其他费用

Expense Type 支出类型	Fee(dollar) 费用
Title Search 产权调查费	\$15,000
Survey 市场调查费	\$10,000
Legal 法律费用	\$20,000
Property Condition 地产费	\$5,000
Environmental 环保费	\$5,000
Total Closing Costs 费用总计	\$55,000

Acquisition Fee 顾问费	成交价 的1.5%	\$124,200
Total Cost Basis		\$8,459,200
Yield on Cost 投资回报率		4%

3. Trading Procedure 交易程序

Rough Timeline 整体时间表

就该62 Hamilton Street 案例而言，请参考以下时间表：

- First round offers due - 3/27 第一轮买方提价
- Final round offers due - 4/1 买方最后提价
- Buyer interviews - 4/3 卖方联系最高的几个买方做详细的访问
- Award of deal & draft PSA provided - 4/4 卖方确认赢者，卖方律师给买方律师合同材料作为初步参考。
- Contract signed - 4/11 双方同意合同，签字。这时需提交订金 \$500,000
- End of DD / Deposit becomes non-refundable - 4/25 我们会有15天的时间做所有的信息确认。主要包括查看所有前几年的数据以及房租合约等。需要注意的是，15天后，我们的订金就不能拿回来了。
- Closing - 5/2 交易完成，拿钥匙。

Trading Rule 交易准则

在美国，商业地产的交易程序虽然复杂，但是我们在操作过程中会严格遵守以下几点：

1) 保证卖方提供的财务信息的准确性，即收入和净利润数字的真实性。

我们在发出offer之前主要参考卖方提供的信息。赢取offer以后，卖方会向我们提供所有的房租合约。我们会就此做出详细的调查并且确认收入部分。同时卖方也会提供费用部分所有公司的名字，我们也会确认所有的费用。这部分工作我们会在交完定金的15天以后的这段时间中进行。

2) 整个交易过程均有第三方做担保或卖家担保。以保证土地，房屋无抵押，所提供的资料真实可信。

我们会帮您联系律师做好这方面的调查。也就是所谓的产权调查 (TITLE SEARCH) 具体来说，律师会帮您确认所有的土地、房产权是否无抵押。到时律师可能会建议您买产权保险(TITLE INSURANCE,) 这是预防今后房产权出错的保险。