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CHINA REAL ESTATE INVESTMENT: PROFIT AND PITFALLS

中国房地产投资：盈利和陷阱

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Investing in China's real estate has never been for the faint-hearted or the short term. Though protected to an extent from the worst of the financial crisis, China is nonetheless suffering, and many investors who chased the real estate investment dragon have exited with badly burned fingers as property returns plummeted and principal evaporated.

The post-crisis era of real estate investing will be drastically different from that pre-crisis. Balancing returns with safety and stability will be the new mantra, with smaller deals and more conservative leverage. But with economic fundamentals still strong, China looks likely to lead the global recovery, and China property will recover much faster than the industrialised western markets due to the depth of its liquidity. The current state of property investment in China therefore represents a massive and unprecedented buying opportunity as real estate capital values and private equity become repriced

to reflect market value. Pockets of opportunity for shrewd and well-capitalised long-term foreign investors will surface from ravaged portfolios, insolvent developers and depressed property shares.

But the major lesson of the downturn is that investing in Chinese real estate is fraught with risk, and venturing investors will need to go into it fully armed with market knowledge and with eyes wide open. **China Real Estate Investment: Profit and pitfalls** provides you with the truth about investing in China's real estate assets and entities, based on the key experiences of professional fund managers, bankers, advisers and property service operators actually operating on-the-ground in the market, rather than on theoretical investment modelling. This unique report provides a road-map of the scope, size and source of potential opportunities, coupled with addressing the paramount concerns of the assessment and mitigation of risk and the protection of principal.

This authoritative report includes important contributions from leading industry executives:

- John F. Tsui, Managing Principal, **Peninsula House, LLC**
- Richard Middleton, Managing Director, Greater China, **Cushman & Wakefield**
- Dennis Yow, Senior Vice President, and Mark Ho, Assistant Vice President, **Pacific Star Group**
- Russell Platt, Managing Director and CEO, **Forum Partners**
- Benjamin Fanger, Co-founder, **Shoreline Capital**
- Gregory Wang, Managing Director and Co-Head, **Collins Stewart, LLC**
- David Meredith, Corporate Finance Partner, **Weil, Gotshal & Manges, LLP**
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EDITED BY **JOHN F. TSUI**

崔冯雄

CHINA'S REAL ESTATE SECTOR HAS TAKEN A HAMMERING IN RECENT MONTHS, WITH PAINFUL FALLS IN VALUES AND RETURNS.

But opportunities for the bold and well-informed investor are emerging as the dust begins to settle on a re-valued market. Share prices of listed Chinese property entities have escalated by as much as 500% since their low – will the same momentum propel hard real estate assets next?

Real estate and China will be among the preferred alternative investment areas for private equity, hedge funds, banks, pension funds, endowments, life companies and other institutional investors for two main reasons: first, real estate is a growing asset class, especially in emerging markets where the greatest growth will occur; and second, China is among the most stable of the BRIC countries with an appreciating currency and plentiful liquidity – the best ally for alternative assets. China maintains robust GDP growth, and real estate growth will parallel economic growth to produce outsized risk adjusted returns. The question about real estate investment in China is not whether to invest, but when.

China Real Estate Investment: Profit and pitfalls provides an insider view of the opportunities and investment characteristics of a range of asset classes; it deals with the business and financing aspects of investing in Chinese property and examines deal structures and legal frameworks that work. It also illustrates the risks inherent in property investments by revealing mistakes already made by foreign institutional investors and local developers, and provides strategies to avoid or mitigate them.

There are dangers associated with investment in an industry where market fundamentals and associated institutional support mechanisms are undeveloped and non-existent. But the current state of property investment in China represents the calm before the storm or an opportunity too good to miss. As real estate capital values and private equity become re-priced, the buying opportunities will be substantial – greater than those created in previous down-cycles. With an estimated 40% of investable cash globally sitting on the sidelines, the next surge in investment in China will be unprecedented as institutional and private investors cross the Pacific in search of low-risk tangible assets in a high-growth environment. **China Real Estate Investment: Profit and pitfalls** gives you the tools to successfully buy low, sell high and protect your investment.

FIND OUT FROM THE EXPERTS WHERE THE PROFIT OPPORTUNITIES LIE – AND HOW TO AVOID THE PITFALLS

Residential real estate

- Strategic investment in strong local developers which lack cash
- Partnering with best local developers; Carefully targeted luxury residential products
- Serviced apartments.

Office property

- High-quality product in major cities owned by cash-strapped investors
- Premium office products in Beijing and Shanghai
- Carefully targeted Grade A products in secondary cities
- Tailor-made buildings for multinational occupiers.

Retail investment

- Shopping centres owned by residential developers needing cash
- Retail schemes with direct access to metro networks
- Refurbishment opportunities in established pedestrian retail areas
- Investment in Tier 2 and 3 cities with attractive retail environments.

The hotel market

- Strategic investments into local chains
- Acquisition of distressed assets
- Acquisition of divested state-owned hotels/portfolios
- Budget hotels
- Resorts in proximity to major urban areas.

Industrial property

- Build-to-suit for multinational occupiers
- Sale and leasebacks with multinational and Chinese occupiers

Tier 2 cities

- Find out why you should invest in Tianjin, Nanjing and Qingdao, but avoid Xiamen and Chengdu

Finance and legal aspects

- Structuring PE investments
- Restructuring and recapitalisation
- Tapping global capital markets
- Distressed investment
- Legal landmines

ABOUT THE EDITOR



John F. Tsui is Managing Principal of Peninsula House, LLC, a cross-border alternative asset investment firm involved in structured direct investment of real estate assets and real estate operating companies, as well as distressed loans and securities in Asia/Pacific and the United States. In addition, he is engaged in leveraged buy-in and buyout of high growth Asian middle market companies.

He previously held managerial positions with hotel chains in their corporate headquarters and regional offices including Marriott Corporation, Sheraton Hotels in the Pacific, Landauer Associates – a leading property counseling and valuation firm and Bankers Trust Company (real estate banking division). He also held managerial positions at Carvel Corporation and Sky Chefs (in-flight catering). He is a member of Appraisal Institute (MAI), American Bankruptcy Institute, Turnaround Management Association (TMA), Urban Land Institute (ULI) and Young President's Organization (YPO). He was appointed by Mr. John C. Whitehead to serve on the Board of Directors of the Greater New York Council of the Boy Scouts of America. He is the Executive Director of the Executive Education program in distressed real estate investment at Columbia University.

He earned a Bachelors in Hotel and Restaurant Administration from Michigan State University and a Masters in Real Estate and Finance from Columbia University. He earned an Owner President Management (OPM) degree at the Harvard Business School. He is an Adjunct Visiting Professor of Global Distressed Debt Workouts and Investment Analysis on the Masters program at Columbia University. He is also a Visiting Lecturer at the School of Economics and Management (SEM) at Tsinghua University in Beijing, China.

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BY JOHN F. TSUI, MANAGING PRINCIPAL, PENINSULA HOUSE, LLC; ADJUNCT VISITING PROFESSOR, COLUMBIA UNIVERSITY; AND VISITING LECTURER, TSINGHUA UNIVERSITY

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