



交易摘要 DEAL DIGEST

投资海外不动产的绊脚石

Stumbling block for overseas property investors

参 与近期两宗中国海外不动产投资的法律专家表示，中国人对海外物业的投资仍然保持活跃，但现在必须要克服一些资金调度方面的困难。

最近，中国综合型房地产开发商上置集团收购了位于美国加州旧金山霍华德街 75 号的物业项目。在英国，香港上市的房地产开发公司华人置业集团以 1.749 亿英镑（约 2.278 亿美元）的价格收购了伦敦圣詹姆斯广场 11-12 号物业。

法律专家坦言，在中国投资者目前计划投

C hinese investments in overseas properties are still active but are having to overcome some new capital challenges, according to legal experts involved in two recent deals.

SRE Group, a Chinese integrated real estate developer, acquired 75 Howard, a luxury residential tower at 75 Howard St in San Francisco. In the UK, Chinese Estates Holding, a Hong Kong-listed property developer, acquired 11-12 St James's

Square in London for £174.9 million (US\$227.8 million).

When Chinese investors plan to invest in American and British real estate at the moment, the impacts of China's restriction on capital outflows cannot be overlooked, said the legal experts.

"We will continue to see significant outbound investment into the US in the medium to long term, but this may slow in the short term as deal fluidity is

资美国和英国的房地产时，中国政府管控资金外流所带来的影响不能忽视。

“就中长期而言，我们会继续看到中国对美国庞大的对外投资规模，但由于当前交易流动性受到中国管控资金外流的影响，这种趋势短期内可能会放缓，”普衡律师事务所香港办事处房地产业务合伙人管荣向《商法》介绍说。

普衡律师事务所旧金山代表处全球房地产业务合伙人 David Hamsher 补充说：“审批流程不太透明，给中国投资者调动完成交易所需资金的能力增添了变数，可能会导致一些卖家转而寻找更有能力落实资金的买家。”

普衡律师事务所就收购霍华德街 75 号物业，担任了上置集团的法律顾问。该所团队由 David Hamsher、管荣及香港房地产业务合伙人 David Blumenfeld 率领。

在英国，活跃的中国房地产投资者主要是高净值个人、家族办公室、香港上市公司（通常由家族控股）、中国大陆地产开发商和国有企业（例如中国的保险公司），孖士打律师事务所伦敦办公室合伙人兼英国房地产业务负责人 Chris Harvey 向《商法》介绍说。

“过去十二个月的趋势是，大部分的交易由私人机构和个人进行的，而非国有企业，”他说。“在某种程度上，这个趋势是中国管控对外投资资金所带来的一个副产品。”

Chris Harvey 表示，英国卖家最为关心的是中国买家在面临外汇管控时能否将资金从中国境内转移出来。“大多数买家都位于香港，从而不受大陆外汇管控的影响。”



affected by China's restrictions on capital outflows,” Paul Guan, a real estate partner in the Hong Kong office of Paul Hastings, told *China Business Law Journal*.

David Hamsher, a partner in the global real estate practice of Paul Hastings in San Francisco, added: “The somewhat opaque approval process adds potential uncertainty to the Chinese investor’s ability to expatriate the capital necessary to close, and may lead some sellers to look to alternative buyers who may have a greater ability to secure such funds.”

Paul Hastings represented SRE Group in its purchase of 75 Howard. The firm’s team was led by David Hamsher, Paul Guan and Hong Kong real estate partner David Blumenfeld.

In the UK, the active Chinese property investors have been primarily high net worth individuals (HNWIs), family offices, Hong Kong-listed companies (which are often controlled by families), mainland Chinese developers, and state-owned enterprises (such as Chinese insurance companies), Chris Harvey, a partner in Mayer Brown’s London office and head of UK real estate, told *China Business Law Journal*.

“The trend in the past 12 months has been that the majority of the deals have been carried out by private organizations and individuals rather than state-owned,” he said. “That’s partly a by-product of Chinese capital controls on outbound investment.”

According to Harvey, what concerns the UK sellers the most is whether the Chinese buyers can get their money out



CHRIS HARVEY

孖士打律师事务所就收购圣詹姆斯广场11-12号物业，担任了华人置业集团的法律顾问。该所团队由Chris Harvey带领。

Chris Harvey认为，在英国公投脱欧之后，有很多市场嗅觉灵敏的买家，尤以香港买家为主，看中并利用了英镑大幅贬值的机会，因为这意味着英国的资产和物业对于中国买家而言便宜了最高达20%。

“近期香港和中国客户的大部分收购交易都集中在伦敦，”他说。“英国公投脱欧之后，中国买家就在寻找处于困境的资产和争取更低的价格。”但是，Chris Harvey说，在伦敦市中心的黄金地段，很少有交易涉及陷入困境的资产。“如果中国投资者购买的是伦敦首屈一指的物业，那么他们可以从英镑贬值中获益，但物业本身的价格一直相对抗跌，”他说。“伦敦市中心顶级物业的大多数买家都是中国人，中国买家为了这里的资产不惜互相竞争。”

Chris Harvey认为，哪种房地产最受欢迎取决于投资者的类型。他表示，高净值个人往往更青睐伦敦西区繁华街道（例如牛津街和邦德街）上的奢侈品零售门店。上市公司往往更多地关注伦敦市中心的写字楼。诸如富力和绿地集团之类的开发商倾向于购买住宅开发地块。“在伦敦之外的地方也有一些投资，也许是在曼彻斯特，但是至少95%的投资集中在伦敦市中心，”他说。

而在美国，“投资者会寻找能够提供长期稳健回报的交易，并可能将目光投向二线城市，”管荣表示。与此同时，Hamsher说，“在旧金山和美国的其他门户城市，投资者对高品质、区位优势各类型开发项目和经营性物业的需求依然强劲。”



DAVID HAMSHER



管荣 PAUL GUAN

of China. “The majority of the purchasers have been based in Hong Kong and they are not under the Chinese controls.”

Harvey led the Mayer Brown team that advised Chinese Estates Holding on the acquisition of 11-12 St James’s Square.

Harvey said that after Brexit there had been many opportunistic, primarily Hong Kong-based buyers who had taken advantage of the significant devaluation of the British pound, which made assets and properties up to 20% cheaper for Chinese buyers.

“The majority of recent deals for Hong Kong and Chinese clients have been focused on London” he said. “Chinese buyers are looking for distressed opportunities and lower prices after Brexit.” How-

ever, Harvey said that in Central London’s prime areas there were very few deals that were distressed. “If Chinese investors buy prime properties in London, they will have currency benefits – i.e., devaluation of the pound – but prices have been relatively resilient,” he said. “The majority of the buyers for prime Central London properties have been Chinese and there is an irony that Chinese buyers compete against each other for the assets here.”

Harvey said the types of properties favoured depended on the type of investor. HNWI’s tended to favour luxury retail shops in prime West End streets, such as Oxford Street and Bond Street. Listed companies focused more on central London offices. Developers such as R&F Properties and Greenland Group looked for residential development sites. “There has been some investment out of London, maybe in Manchester, but 95% or maybe more has been focused on Central London,” he said.

In the US, “investors will be looking at deals that provide solid long-term returns, potentially in second-tier cities”, said Guan. Hamsher added that “demand for high-quality, well located development projects and operating properties in San Francisco and other gateway US cities remains strong across product types.”

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