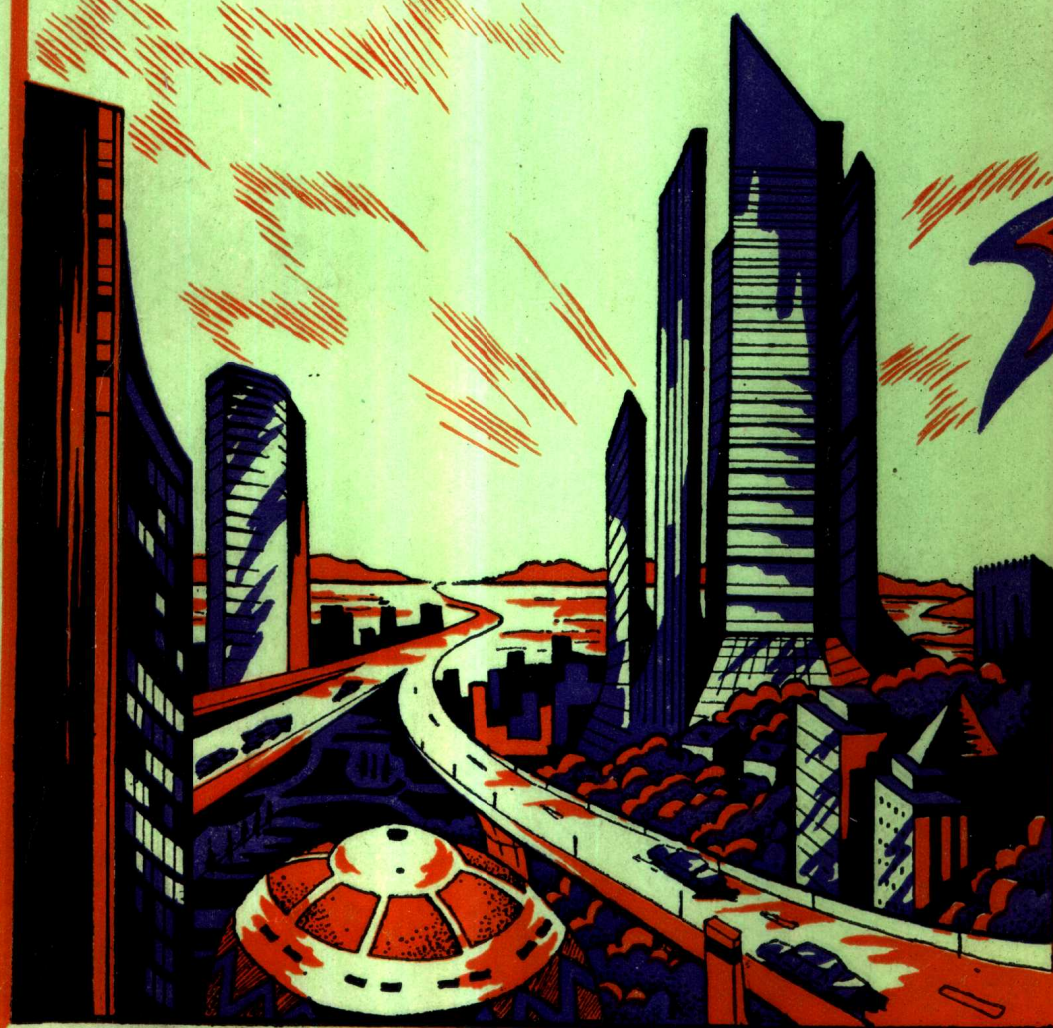


中国房地产丛书

夏克强 总主编

# 房地产英语

钱瑛瑛 编著



百家出版社

中国房地产丛书

# 房 地 产 英 语

ENGLISH FOR REAL ESTATE BUSINESS

钱瑛瑛 编著

百 家 出 版 社

**房 地 产 英 语**

钱瑛瑛 编著

百家出版社出版发行

(上海绍兴路5号)

新华书店上海发行所经销 常熟市印刷二厂印刷

开本787×1092 1/16 印张8.75 字数220000

1995年9月第1版 1995年9月第1次印刷

印数：1—4000册

ISBN 7-80576-450-6/F·53 定价：12.00元

**(沪)新登字120号**

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## 总 序

房地产作为房屋和土地的社会经济形态,是人类活动的空间和重要的生产要素。房地产业是指从事房地产开发、经营、管理和服务的行业。房地产业涵盖面广,涉及面多。因此,世界上许多国家都把房地产业作为国民经济的支柱产业之一。

在我国,现代房地产业的兴起虽然还是最近几年的事,但是其发展之迅速、规模之巨大,正为世人所瞩目。房地产业现在已成为我国一项基础性、先导性的产业。它的迅速发展反映出我国国民经济持续高速发展,深化改革开放的良好势头。并且在推动我国城市建设,促进社会生产力迅速发展,改善人民居住条件,以及完善市场机制方面,发挥着愈来愈重要的作用。

任何一项大事业的发展,必然伴随着对从事此项工作的大批专业人材的需求。就上海的房地产业现状来看,相当多的从业人员都是“半途出家”的,这给房地产业的规范运作带来一些问题。因此,必须对这部分从业人员进行培训,使他们通过学习,能掌握和运用房地产的基础理论、实践经验和政策法规,以做到科学管理、规范经营,从而推动房地产业的健康发展。

从长远来看,要使我国的房地产业持续而健康的发展,必须造就一支素质好、业务精的专业队伍。这是高等学校责无旁贷的任务。令人高兴的是,近年来我国一些大专院校已设置了房地产专业。由于我国房地产业还处于刚起步的阶段,理论滞后于实践的现象十分明显,迄今未有一套全面系统而又较为成熟的教材问世。

同济大学是我国开设房地产专业较早的高等院校之一,他们根据自己多年的教学实践,并会同兄弟单位的专家、教授,编写了这套房地产专业系列教材(共23本),涵盖了房地产业的开发、经营、管理、服务等各个方面。甚至包括专业英语和微机应用等,体系完整,内容丰富。作者们都以严肃的科学态度,借鉴国内外较为成熟的房地产理论,并结合我国的实际情况,进行全面、系统、深入浅出的阐述,既注重理论,又注重可操作性。我相信,这套系列教材的出版,将有助于我国大专院校房地产专业的教材建设和人材的培养,并对我国房地产的健康发展产生良好的影响。

夏克强

## 前 言

本书是根据房地产专业的教学大纲编写的专业英语阅读教程,是在同济大学房地产与测量系、上海市房地产管理学院试用的讲义基础上编写而成的。

全书分三部分。第一、二部分共十二课,选自近年英、美两国出版的房地产教材与专著,其内容分别包括土地投资与房地产估价的基本知识,在每篇课文后编配了词汇表、注释及练习。第三部分选编了一些房地产开发、管理中的应用文件,内容涉及房地产开发、经营与物业管理,包括公司法、合资企业合同范例、土地出让与转让规定及物业管理的函件,供读者自学参考。

本书按教学计划36学时编写,供学完基础课的房地产专业学生使用。本教材也可作为房地产行业业务干部的专业英语进修课本。

在本书的编写过程中,编者得到了唐德荣教授的指点与帮助,同济大学房地产与测量系领导和同学们的大力支持,在此,一并表示感谢。

由于编者水平与经验有限,加之时间仓促,书中若有错误与不当之处,敬请读者批评指正。

编 者

1995年3月

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# **Volume I Investing in Land**

## **LESSON ONE**

### **Real Estate Development**

#### **TEXT**

### **Part I Why Real Estate Development Is An Attractive Business**

Admit it! Americans honor and respect success. Horatio Alger ranks with George Washington in our national mythic consciousness. Moreover, we love and sometimes exalt the progeny of success: money.

There are few businesses in the United States that offer as many rewards and opportunities as real estate development. But it wouldn't be such an attractive and lucrative business if it wasn't for one fact: development is first and foremost about land. Why is land so special? Will Roger's advice, "Buy land, they ain't making any more of it," contain all of the reasons why land is a good investment. Those reasons are:

Land is unique. No parcel of land is like any other parcel of land in the world. It is unique in its physical location, as well as its physical characteristics. This is why "location, location, location" are often cited as the three most important factors in real estate in general and development in particular.

Land is indestructible. You can mine land, blow it up, move the dirt, but you can never destroy the surface of the earth. Think about it: homes, cars, factories, humans, every thing else decays and falls apart, but "the earth abide forever," in the words of Ecclesiastes. This is why land has always been considered such good collateral, and why lenders consider it a good investment. People come and go, but the land is always there.

Land is immobile. You cannot pick up land and move it anywhere. You cannot lose it, steal it, or hide it. You never go looking for a piece of land you own and say, "Gee, it was here yesterday." Your land is always where you saw it last.

Uniqueness, indestructibility, and immobility are the distinguishing features of real estate. What about development, which is the specific branch of the real estate business that constructs buildings? The factors discussed above are the main reasons

that make it an attractive proposition.

## Part II The Players In Real Estate Development

There are four main players in real estate development: speculators, subdividers, land developers, and builders.

Speculators buy raw, undeveloped land hold onto it, and sell it at a later date for a profit. They do nothing to develop the land. The speculator presumably knows land values will rise in an area in a short period of time. The reason could be a new employer, shopping mall, or interstate highway. Regardless, land speculators (and developers in general) always try to buy in the direction of growth. The advantages of land speculation are costs lower than development and high potential gain. The disadvantages are that raw land generally does not produce income, financing is difficult to obtain because nothing is done to improve the land, and future increases in value, needed to make the investment pay off, may or may not materialize.

Subdividers buy raw land and, if not zoned for its best use, attempt to change the existing zoning to a higher and more valuable use or density. One example is to buy land zoned residential and attempt to have it zoned for commercial or industrial use. Subdividers also seek to divide the land into blocks, building lots and streets in accordance with government regulations.

Like speculators, subdividers gamble that the land they buy will be ready for development soon. Subdividers reduce their risk by doing market studies that decide if development is likely in the foreseeable future.

Subdividers can buy from land speculators or from private individuals. They will usually sell to a land developer or a land developer/builder.

Land developers install water, sewer, utilities, streets and curbs. These improvements are called "infrastructure." The land developer must first obtain all government approvals, notably zoning and subdivision approvals. They may try to do this themselves, or they may buy a parcel from a subdivider who has already done the work.

Builders erect buildings on the property-homes, apartments, stores, factories. They are the final participants in the development process.

Note that, with the exception of speculators, each of the players adds value (and profit) to the land at each successive stage. For example, obtaining zoning and subdivision approval is a major challenge. Many developers are not enthusiastic about dealing with government agencies. Consequently, they will gladly pay a premium to a subdivider to buy land that already has approval to build. Similarly,

many land developers do not want the added responsibility of being a builder, so they sell their improved lots to builders.

The most profitable procedure is to perform the entire operation: buy land, get zoning and subdivision approval, put in infrastructure, and build. Not only does the value of the project increase with each step, but you will be able to obtain more attractive rates of financing if you are the builder as well as the land speculator, because a house is better collateral than land alone. While the decision to become involved in all the four stages may seem enormous, the risks can be minimized if you have done your homework, made decisions based on facts, and surrounded yourself with competent professionals.

Each of these players can be active in all the markets for development: residential (both owner-occupied and rental), commercial, and industrial. While the principles discussed in this book apply to all of these markets, the emphasis will be on residential development because in our opinion it offers the aspiring developer the best chance to enter the business.

Before you become a developer, it would be wise to learn about those who came before you. You may be surprised to learn that real estate development is an ancient business.

### WORDS & EXPRESSIONS

- rank (with) *vi.* have a place 占一地位  
consciousness *n.* all the ideas, thoughts ... 意识  
exalt *vt.* make higher in rank, greater in power 夸大  
progeny *n.* offspring, children 子孙, 后代, 结果  
lucrative *adj.* bring in plenty of money, profitable 有利可图的  
foremost *adj.* most important, leading 重要的, 首先的  
unique *adj.* being alone of its sort 唯一的, 独特的  
cite *vt.* give or mention as an example 引用  
indestructible *adj.* that can not be destroyed 坚不可摧的  
immobile *adj.* that cannot move or be moved 不可移动的  
abide *vi.* stay or remain 逗留  
speculator *n.* a person who purchasing or selling in expectation of great gain 投机者, 投机商  
presumably *adv.* probably 可能地  
subdivider *n.* a landowner or developer who divides a parcel or a tract of land into smaller parcels for the purpose of making the smaller tracts available for development 分块者  
developer *n.* one who does whatever is necessary to transform an undeveloped parcel of land into parcels ready for construction 发展商

**builder** *n.* person who builds 建造商  
**shopping mall.** 购物中心  
**interstate highway** 州际高速公路  
**materialize** *v.* cause to become fact 具体化, 实现  
**gamble** *vt.* take great risks in order to obtain some possible profits 打赌  
**zone** *v.* 把……分成地带  
**foreseeable** *adj.* 可预见的  
**infrastructure** *n.* a municipality's services and facilities such as public transportation, parks, water and sewer 基础设施  
**participant** *n.* a person who takes part in 参加者, 参与者  
**successive** *adj.* following one after another without interruption 连续的  
**premium** *n.* extra money 额外款  
**sewer** *n.* a large drain to carry off the sewage 下水道  
**utility** *n.* a public service 公用设施  
**curb** *n.* the stone on concrete edge of a pavement 沿边石  
**collateral** *n.* something of value offered as a guarantee that the obligation will be fulfilled 抵押品  
**aspire** *vi.* direct one's hopes and efforts to some great or important aims 有志于, 热望  
**subdivision** *n.* 分块。在美国, 指一块土地经测量后被分成若干小块, 作居住用。此词多用于二次大战后的郊区城市建设。  
**zoning** *n.* 区划。在美国, 是一种城市法令。其中除因修正和申诉而允许例外用途外, 对城市土地都规定具体的用途。  
**raw land** : land that has not been graded and made ready for the construction of improvement 毛地, 生地  
**pay off** : pay the whole amount of 偿还  
**attempt to** : try to 试图  
**seek to** : try to 试图  
**parcel** *n.* a part or a portion of a piece of land 地块  
**lot** *n.* a parcel of land having frontage on a road or a street. (沿路, 沿街) 地块  
**competent** *adj.* well qualified 能干的

#### NOTES TO THE TEXT

1. But it wouldn't be such an attractive and lucrative business if it wasn't for one fact: development is first and foremost about land.  
任何发展首要的是土地, 如果不是因为这一事实, 房地产发展业不会如此吸引人、利润高。
2. Buy land, they ain't making any more of it,  
购买土地吧, 土地不可再生(人们不能制造土地)。

they 指 people in general, 一般人; ain't 是 aren't, am not, has not 和 have not 的非正式缩写。

3. Regardless, land speculators always try to buy in the direction of growth.  
不管什么情况,土地投机商总是试图在看涨时买进。
4. The disadvantages are that raw land generally doesn't produce income, financing is difficult to obtain because nothing is done to improve land, and future increases in value, needed to make the investment pay off, may or may not materialize.  
其短处是毛地一般说来不产生任何收益,由于投机商未对土地作任何改良,因而不易融资;收回投资依赖于土地升值,而这种升值是不一定能实现的。
5. Notes that, with the exception of speculators, each of the players adds value to the land at each successive stage.  
注意:在这连续过程的每个阶段,除了投机者以外每个参与者都给土地增加了价值。

### EXERCISES

#### I. Comprehension:

A. Say whether the following statements are true or false according to the text.

1. Land is a good investment because it is unique, indestructible and immobile.
2. In real estate development, the most profitable procedure is to perform the entire operation: buy land, get zoning and subdivision approval, put in infrastructure, and build.

#### B. Questions.

1. What are the main characteristics of land?
2. Who are the main players in real estate development?
3. Do the speculators add value to the land?

#### I. Vocabulary:

A. Choose among (a), (b) and (c).

1. The speculator presumably knows land value will \_\_\_\_\_ in an area in a short period of time.

(a) raise

(b) up

(c) rise

2. Subdividers seek to divide the land into \_\_\_\_\_, building lots and streets in accordance with government regulations.

(a) blocks

(b) lots

(c) parcels

B. Choose the appropriate word or expression from the list below to fill in the blanks.

in accordance with

pay off

fall apart

first and foremost

enthusiastic about

with the exception of

attempt to

pay a premium to

1. Development is \_\_\_\_\_ about land.

2. Everything else decays and \_\_\_\_\_, but "the earth abide forever".

3. The future increase in value, needed to make the investment \_\_\_\_\_,

may or may not materialize.

4. Subdividers must divide the land \_\_\_\_\_ the government regulations.
5. We are quite satisfied with the goods \_\_\_\_\_ article No. 102.
6. Nowadays a lot of young people are very much \_\_\_\_\_ stock market.
7. Please \_\_\_\_\_ me of two dollars for immediatary delivery.
8. Land speculators always \_\_\_\_\_ buy in the direction of growth.

## **I Translation:**

**A. Translate paragraph 3 to 5 of the text into Chinese.**

**B. Translate the following sentences into English.**

1. 任何开发首要的是土地。
2. 土地是一种最好的投资,因为它具有独特性、耐久性和固定性。
3. 房地产开发业的参与者有投机商、分块商、发展商与建造商。
4. 分块商总是试图改变土地现存的用途。
5. 发展商进行基础设施建设。

## **READING**

### **What Zoning Regulates**

In its simplest form, zoning states what you can and cannot put on your property. Zoning regulations usually address three issues: use, height, and density.

Use is what most often comes to mind when people think of zoning. Uses are regulated by dividing the zoning area into districts and permitting only certain activities in each district. Most zoning codes divide the zoning area into agricultural, residential, commercial, and industrial areas. These areas are in turn divided into even more limited uses. For example, agricultural districts might be designated A-1; residential districts of five or more acres, R-1; residential one to five acres, R-2; residential one quarter to one acre, R-3; commercial, C-1; industrial, I-1; and so on; each designating various density levels and use limitations. Each municipality has the right to create its own zoning districts, which has resulted in a confusing hodgepodge of zoning designations throughout the country.

Height refers to the maximum building height for a structure within the zoning district. It is closely related to density requirements, which can regulate lot size, frontage of lots, buildable area, yard requirements, floor space, or the number and size of additional floors.

All zoning codes make allowance for uses of land before the zoning code was enacted. These prior uses are called "nonconforming uses" and are permitted to remain even though they are not in conformance with the new zoning code. For example, a dry cleaning store in existence before a block was designated "residential" would be permitted as a nonconforming use.



## WORDS & EXPRESSIONS

hotchpodge	<i>n.</i> a dish of many different materials, such as meat, vegetables, etc. 杂烩
enact	<i>vt.</i> make into law 制定成法律
designate	<i>vt.</i> indicate 指明
municipality	<i>n.</i> a city, town, or other district having local self-government 自治市, 自治区
in conformance with:	in accordance with 与.....一致
nonconforming use:	不合格用途
floor space:	占地面积

## LESSON TWO

### A. Brief History of Real Estate Development

TDXT

#### Part I Development In The Ancient World

The history of development is bound up with the history of the city, for prior to the advent of the city (about 3000 B. C.) land had little meaning as a measure of wealth. It was in abundance and other means existed to measure wealth, such as the amount of cattle owned by an individual.

The first large-scale buildings in ancient times were owned by the king: the granary, the temple, and the palace. Around these monuments, the first cities began to coalesce. By 2500 B. C., all the features of the city were clearly visible: streets, marketplaces, walls, central authority. Houses were built, and proximity to certain monuments and natural features (such as a river) became important.

In sum, land began to have value. At first, the king owned everything and granted land to his subjects in reward for services. Soon a complicated system of land transfer developed with detailed laws concerning private property, as illustrated by the Code of Hammurabi around 1700 B.C.

Real estate development was well established in Rome by the time of Julius Caesar. The Roman citizen looking for a stable investment invariably chose land. Statesmen such as Cicero promoted the sanctity of property as the bulwark of a sound society. Cicero practiced what he preached; his principal source of income came from rents he collected on land he owned outside of Rome. Since land was considered the best investment, it was common for Romans of Cicero's class to engage in land speculation. Cicero's lifelong friend Atticus, to whom he addressed a series of famous letters, was a developer who had invested in a large, slavemanned cattle ranch in Epirus (Greece) and who was actively involved in buying and selling houses in Rome.

By 100 A. D., Rome had a population of about 1,000,000. The intense demand for food meant that large profits could be made by investing in agricultural land outside the city. Several ancient authors tell of fortunes made by producing vegetables, flower, wine, chickens, honey, eggs, birds for the table, and even floor tiles.

While rural development was considered an honorable and desirable way of at-

taining wealth, urban development was frowned upon. During the days of the Empire, Rome suffered from terminal overcrowding. While the 2000 patrician families could and did enjoy beautiful homes, complete with indoor plumbing and heating, the middle class (officials, merchants, and small-time employers) lived almost exclusively in dingy apartments. Since Rome was the place to be, rents averaged four times higher than in other towns in Italy, resulting in immense rewards for developers. For the lower-class workers, though, living conditions were abominable. There were 46,000 tenements in ancient Rome, many containing 200 people. The erection of a tenement was a very profitable enterprise for both the contractor and the developer. With no building codes, contractors often built flimsy structures of several stories, and more than once entire buildings collapsed. The satirist Juvenal declared that these miserable buildings "shook with every gust of wind that blew."

Two of the most famous developers in antiquity were Damassipus and Crassus. Damassipus amassed a fortune by buying land along the Tiber River and then subdividing it for sale to others. Crassus, who was introduced in the Preface, was more unscrupulous. He boasted that he never spent money building, since it was more profitable to buy old properties damaged by fire, perform minimal repair and rent them out. This was a far safer bet than putting money into costly new construction. Crassus, recognizing the risk of losing a large investment in new construction to fire, often said, "Those who are addicted to building will undo themselves soon enough without the help of other enemies." Since Rome was perpetually short of places to live, it was easy to charge exorbitant sums for anything with four walls.

Although profits were great, the risks were even greater, due largely to the frequent outbreaks of fire. The ruins of Rome, such as the Colosseum and the Forum, give the impression that the city was built of stone. In fact, Rome was primarily a city of wood, and fire was an ever-present danger. Disasters such as Nero's fire in 64 A.D. only exacerbated the housing shortage and increased the influence developers had on the populace.

The absence of fire insurance kept many people away from urban land speculation. One ancient author recorded a conversation that took place on the Esquiline hill in Rome as a group watched a fire. A man commented, "The returns from urban property are great, but the risks are far, far greater. If there was some remedy, something to prevent the houses of Rome burning so readily, I assure you I would have given up my estates in the countryside and purchased urban property."

With the fall of Rome in the fifth century, the Dark Ages began. It was not a good time to be a developer: money was scarce, barbarians burned even the best neighborhoods, and there was a general exodus to the countryside, where land was cheap. With the odds against them, developers retreated, and awaited the coming of capitalism.