

房地产与建设项目 管理专业英语

钱瑛瑛 唐可为 编著



SELECTED ENGLISH READING MATERIALS ON REAL ESTATE
AND CONSTRUCTION PROJECT MANAGEMENT

同济大学出版社

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前 言

随着近年来我国房地产业和建筑业的迅猛发展,与国外同行交流、吸取发达国家的经验,已是行业内日常工作的一部分;同时,教育国际化也是大势所趋。为适应这一新形势,培养工程管理专业(房地产方向、建设项目管理方向)学生一定的阅读英文专业文献的能力,在总结近年来的教学经验的基础上,我们编写了本书。

本书选编的阅读材料涉及房地产和建设项目管理的各个环节,尽可能多地涵盖相关的专业术语。涉及房地产的内容包括:房地产的基本特性、房地产的投资者、开发程序、征地研究的内容、小区的规划、市场营销、价格评估和物业管理等环节;涉及建设项目管理的内容包括:建设项目管理的基本概念、工程项目生命期、专业服务选择、合同关系、合同类型、招标文件、招标程序、建设计划、进度控制、网络分析基础、成本控制、质量控制和安全管理等内容。全书共20个单元,每单元由正文、词汇、注释、问题和阅读材料组成。

本书的具体编写分工如下:1~10单元房地产部分由钱瑛瑛编著;11~20单元建设项目管理部分由唐可为编著。两部分内容分别由同济大学外语学院的徐申生副教授和浙江师范大学外国语学院唐壮如副教授审阅。

在编写本书的过程中,得到了同济大学经济与管理学院建设管理与房地产系师生的大力支持,陈建国主任、施建刚副主任对教材的编写工作给予了肯定和鼓励;胡庆懿、任亦琦等同学帮助进行部分的文字整理和词汇筛选工作;张宗彝老师提出了宝贵的建议和帮助;同济大学出版社副编审方芳为本书付出了大量的时间和精力,对本书的总体风格、编排的格式乃至个别译文的措辞,提出了宝贵的建议。在此一并致谢。

本书可作为高等院校工程管理专业的教材,也适合有关的专业人员自学。有一定语言基础的读者,通过本书的学习,在积累了一定的专业词汇之后,应能较顺利地阅读本专业的英文文献。由于时间仓促加之编者的水平有限,书中难免有错误之处,敬请读者批评指正。

编 者

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Unit 1

Characteristics of Real Estate

Real estate has many unique characteristics that make it different from other types of products. The characteristics can be divided into physical and economic features.

Physical Characteristics

Immobility

Buildings, soil, gravel, and other items considered part of real estate might be moved by the actions of nature or people; however, the piece of land itself is immobile and can never be changed from its geographical location. Because of its fixed position, land has become a primary source of taxation to support local government. The immobility allows the government to use a lien to force the sale of the land in order to collect unpaid taxes. Being immobile, the land is subject to control of the state and local governments under whose jurisdiction it exists.^[1]

Lack of Standardization

Another characteristic of real estate is its lack of standardization. No two properties are exactly the same. Homes of identical configuration can be different in value because of location, upkeep, paint color, exterior condition, interior decoration or furnishing, and many other factors. Even if the physical features of two homes were almost identical, zoning, deed restrictions, or title encumbrances could make their values considerably different.

Long Life

Most manufactured products change in style over the years, and real estate does also. Automobiles and electric appliances have a shorter life span, however, and may be discarded after two or ten years. Real property may have a life span of 10 to 200 or more years. Consequently, the real estate may contain properties of considerably varying age at any one time.

Indestructibility

Indestructibility, the fourth physical characteristics of land, causes real estate to be a durable and relatively stable investment. Except for economic factors, land does not depreci-

ate. In fact, it more often appreciates with time. This does not mean that property value cannot be destroyed; for instance, topsoil removal or strip mining might reduce the value or usability of land for agricultural purposes. The value of the property can also be reduced by lack of care or maintenance or other deterioration of improvements on the property or its surroundings.

Economic Characteristics

In addition to the physical characteristics, land also has its particular economic characteristics: scarcity, fixed investment, location, and improvements. These economic characteristics also have an impact on the manner in which real estate business is carried out.^[2]

Scarcity

Although there is a large amount of land that can be purchased at a low price, land in other, more desirable locations is scarce or very valuable. There is no scarcity of land as such; however, land for specific uses in specific locations is frequently insufficient to meet demand.^[3] As population increases, a scarcity of land to produce food might develop; however. In the recent past, the increase in productivity of the land due to fertilizers, better seed, and better crop management has resulted in a decrease in the total demand for land for food production. In many cases, however, prices of the best agricultural land have increase substantially.

In urban areas, the ability to construct higher buildings, combined with expressway construction, which gives greater access to more land, has also reduced the scarcity of land. Further expected improvements in land use may reduce this scarcity in the future; concurrently, however, new uses for land drive values up. Feelings that all land was scarce sometimes caused land booms in the past that were followed by price collapses when it became evident that there was not a real demand for the land.^[4]

Fixed Investment

A second economics characteristic of land is the fixed nature of the investment, or fixity. Most modifications or improvements to the land cannot be moved, and it may take twenty or thirty years to repay the investment; thus, the investment is long lasting. Buildings and associated facilities, once installed, become part of the real estate. This characteristic makes the value of a land investment highly dependent on the economic changes in a specific location or on change in people's preferences. The property improvements are tied to the neighborhood in which the land is located. Therefore, before purchasing or improving land, an investor must consider how long the land's usefulness will last.

Location

Location, or situs, is the third economic characteristic of land. Similar pieces of real prop-

erty may have extremely different values just because of the difference in location. This difference can be caused by people's preference for natural attributes, such as weather, good soil, scenery, or for human-made factors, such as schools, cultural attractions, or places of employment. Both affect the quality of the land, and, thus, the value. Changing conditions such as population shifts or industrial build-up or decline frequently cause some land to increase substantially in value and other land to deteriorate in value.

Improvements

The fourth economic characteristic of land is its ability to be modified or improved, with the associated impact upon the value. Improvements on the land include buildings, fences, or other things that then become part of the real estate. In contrast, improvements to the land include access roads, nearby schools, construction of recreational facilities and industries, and other factors that make the real estate more valuable, often without modifying the site itself. Land in its natural state is called raw land. Real estate having its value enhanced by improvements is called improved land.

Market Characteristics

Local Markets

Because the product is immobile, the real estate market is made up of a large number of local markets, each isolated to some degree from other local markets. With other commodities, such as automobiles or food, a high demand or short supply in one area can be offset by moving products from other areas where there is an oversupply. This movement is not possible in real estate; therefore, home prices in one city may be considerably higher than they are for similar property in a city only fifty miles away. An oversupply of homes in one area cannot satisfy a shortage in another area. Thus, real estate prices are highly vulnerable to local events such as plant layoffs or declines in local industries.

Unorganized markets

We saw that the immobility of real estate results in local markets. This, in turn, causes the real estate business to be highly decentralized and, to some extent, unorganized.^[5]

A person wanting to purchase or sell stocks or bonds can immediately determine the market price. Other items such as autos or refrigerators sell through retail establishments. Real estate does not have such an organized market. Buying and selling is a matter for negotiation for each transaction. Sale prices are private in nature and seldom publicized. Sale prices are of importance to persons in the real estate business, however, and they do attempt to compile sales price data.

Unbalanced Supply and Demand

The local nature of the market results in an uneven supply and demand in different cities. There may be a strong demand in some cities where economic conditions are good and, at the same time, a weak market in other cities where employment is low or industries are deteriorating. The lack of flexibility to adjust to this shifting demand results in a wide variance in prices, even between towns as close as fifty miles apart. This rigidity makes it difficult to adjust to sudden changes in demand caused by changing economic factors.

Private Transactions

A large percentage of real estate transactions are between individual buyers and sellers where neither party is in the real estate business. As an example, a person moving away may sell his home to another person moving into the area. This is unlike other products, such as automobiles, furniture, and so forth, where the purchase is made from a dealer. This difference concerning real estate results in difference in the marketing of the product.

Words and Expressions

gravel *n.* small stones as used to make the surface of roads and paths 砾石, 石子

taxation *n.* (system of) rising money by taxes, taxes to be paid 征税, 课税

lien *n.* right to keep sb's property until a debt owned in connection with it is paid 留置权, 扣押权

jurisdiction *n.* limits within which legal authority may be exercised 管辖权限

upkeep *n.* cost or means of keeping sth. in good condition and repair, maintenance 保养, 维修, 养护, 养护费

encumbrance *n.* any interest in or claim on the land of another that in some manner burdens or diminishes the value of that property (产权)权利

vulnerable *adj.* exposed to danger or attack, unprotected 暴露于危险的, 无防御的

decentralize *v.* distribute (industry, population, etc) over a wider area away from the center 自集中点分散到较大的区域(工业, 人口等)

deed *n.* signed agreement, esp. about the ownership of property or legal rights 契约, 证书(尤指有关房地产或合法权利者)

rigidity *n.* state of not bending or yielding 刚性

depreciate *v.* to decrease in value or price 贬值

appreciate *v.* to gradually become more valuable over a period of time 升值

deterioration *n.* the state of becoming worse 变坏, 恶化

situs *n.* a term used to refer to the economic location of a particular parcel of land 区位

raw land land that has not been graded and made ready for the construction of improve-

ments. Also known as unimproved land 生地
improved land any land to which improvements such as roads or buildings have been made. 熟地

Notes to the Text

- [1] Being immobile, the land is subject to control of the state and local governments under whose jurisdiction it exists.
由于土地是无法移动的,因此,它受所在州或地方政府法规的控制。
- [2] These economic characteristics also have an impact on the manner in which real estate business is carried out.
这些经济特征同样也对房地产业中的交易方式产生影响。
- [3] There is no scarcity of land as such; however, land for specific uses in specific locations is frequently insufficient to meet demand.
土地并非会稀有到这种程度,但是对于特定地点特定用途的土地却常常供不应求。
- [4] Feelings that all land was scarce sometimes caused land booms in the past that were followed by price collapses when it became evident that there was not a real demand for the land.
土地总是稀缺的错觉在过去曾经促使地价高涨,但是当发现事实上对土地并没有这么大的需求后,紧随而来的就是土地价格的急剧下挫。
- [5] This, in turn, causes the real estate business to be highly decentralized and, to some extent, unorganized.
这种不可移动性,进而导致了房地产交易的分散甚至一定程度上的无序。

Questions

1. List the physical and economic characteristics of land.
2. Identify an area of your community where most of the houses are rental units.
Identify another area where most are owner-occupied. Explain the difference between the two areas.
3. What kind of residential house do you think most suitable to be developed now in the area where you live?
4. List the factors that cause both a good and poor real estate market. What other factors are a market influence in your particular area?

Reading Material: Property Resources (I)

Before proceeding into the legal, economic, and business aspects of real estate, we will discuss several types of properties. Raw land has a wide variety of uses—food production; recreation; development into residential housing, factories, or commercial establishment. Land containing structures is called improved property and can be classified as residential, farm, commercial, industrial, or recreational. These categories are based on the use or intended use of the property with its improvements. Urban areas require some or each of these property types. Urban planners usually designate a proper mix of these types to support the area's industry, commerce, and population.

Residential

The United States has become a nation of homeowners. The availability of financing has enabled a substantial percentage of families to own their own homes. Concurrently, many find it necessary to change their place of residence, either to improve their standard of living or to accept a job opportunity that requires a move to a different locality. These pressures create the need for more residential construction and for a system of marketing new and existing properties.

A recent census shows that approximately 68 percent of housing units were single-family homes, 28 percent were multiunit structures, and the remaining 4 percent were mobile units. About two-thirds of the units were owner occupied, leaving about one-third in rental status. In a typical community, about 3 to 10 percent of the units were vacant or for sale at any one time.

Single and Multifamily Units

Residential property includes not only the single-family dwelling, but almost any type of structure designed for personal living. In addition to the single-family dwelling, other types of residence include the duplex, triplex, and four-family homes. Sometimes owners live in one of the units while renting out the others. Additional forms of residential dwellings are the town house, row house, and garden apartments.

Apartments

Apartments comprise a category of residential real estate defined officially as having five or

more living units. Often they have several hundred units. They have become very popular with both older and younger persons. Many in these age groups do not want to be tied to one place, or do not have the substantial investment required to own a home, or prefer not to have the considerable responsibilities associated with home care.

Life insurance companies and investment trusts frequently invest in apartments because these investments often produce a relatively high rate of return. Although most apartments in the past have been located in urban centers, there is an increasing trend to construct new apartments in suburban areas. Apartments may be either high, medium, or low-rise or of the garden type. In any case, the success of an apartment as an investment depends to a large extent upon the skill of the property manager, who is responsible for maintaining adequate occupancy rates and for efficiently handling property maintenance. Although some hotels and motels have also been converted into residential housing, they are more suitably classified as commercial properties that cater to transient persons.

Condominiums and Cooperatives

Condominiums and cooperatives have become an increasingly important element in the real estate business, and their construction has increased considerably in the past twenty years. Both the condominium and the cooperative allow people who prefer an apartment-like environment to enjoy some of the financial advantages of home ownership. Although condominiums and cooperatives both provide a means for a person to invest in his own place of residence, there are important differences between the two.

In a cooperative, the title to the building and property is held by a corporation. The person who resides in a unit of the cooperative owns stock in the corporation and also has a proprietary lease on his apartment. Property taxes are levied against the corporation, and if there is any mortgage, the corporation is the mortgagor.

The condominium, in contrast, provides a means whereby each person residing in the building owns his own apartment, just as a home owner owns his own home. The owner of an individual unit in the condominium can sell his unit to someone else, he receives his own individual tax bill, and he can obtain a mortgage on his single unit. The number of condominiums in the United States has increased substantially since 1970, with couples over age forty-five whose children have left home representing the dominant buyers. In urban areas, many apartments as well as other building are being converted to condominiums.

Mobile Homes

From a legal viewpoint, mobile homes are usually considered personal property and not real property. They are mentioned here, however, because of their impact on the real estate business and because some states have special laws that consider mobile homes that are fixed in position much the same as real property.

Mobile homes consist of movable or portable year-round dwellings constructed without a permanent foundation. They can be towed on their own chassis and connected to utilities. Sometimes a mobile home consists of two or more sections that are towed separately and later combined. A mobile home may be comprised of units that can be telescoped for towing. Mobile homes make up a substantial portion of the housing that can be purchased for under \$ 50 000. Frequently, the units contain many of the conveniences of regular homes. Most mobile homes are situated in mobile home parks where suitable utility connections are available.

Since, legally, mobile homes are considered personal property, they are not normally subject to real property taxes. In California, mobile homes without wheels are taxed as home, however, and similar taxation is under consideration in other states. Mobile homes are subject to annual license fees. By paying rent for the space they occupy, their owners contribute indirectly to the taxing communities. It is often argued, however, that the mobile home owners' share of taxes is not in proportion to their use of schools and other services financed by real estate taxes.

Prior to the 1970s the term mobile home referred to movable year-round dwellings constructed with or without permanent foundations. Most states considered them to be personal property, so that normal homeowner privileges and taxes did not apply.

Manufactured Housing

The term manufactured housing now includes all housing constructed off the building site. Homes of the type are more widespread in the Sun Belt states. Previous restrictions prohibiting manufactured housing are being gradually abolished by state and municipal laws.

Words and Expressions

- dwelling *n.* place of residence; house, flat etc. 住宅, 公寓
- triplex *n.* a building consisting of three separate units and designed to be occupied by three different householders 含有三个独立单元的建筑, 三联体
- duplex *n.* a building consisting of two separate units and designed to be occupied by two different householders 含有两个独立单元的建筑, 双联体
- town house *n.* a type of dwelling normally consisting of two or more floors and connected to an adjoining unit by a common wall 有一堵墙与其他房屋相连的两层或两层以上的房屋, 排屋
- row house a form of residential housing in which the units are attached with a common wall 排屋
- maintenance *n.* the act of keeping a building in general repair 维修, 维护
- transient persons 流动人口、临时居住者
- condominium *n.* block of apartments, each of which is owned by its occupier (产权为

居住者自有的)公寓

cooperative *n.* an housing co-operative, i. e. in which a house or group of houses is jointly owned by those who live there 住宅业主团体(其住宅之所有权属于全体的住户)

proprietary lease a lease used in a cooperative apartment 共有房产所有权证书

mortgage *n.* agreement in which money is lent by a building society, bank, etc. for security 抵押, 抵押契据

v. to give sb. the legal right to take possession of a house or some other property as a security for payment of money lent 抵押(房产)等

mortgagor *n.* a borrower who pledges property through a mortgage to secure a loan 抵押人

mortgagee *n.* a lender who receives a pledge of a property to secure a debt 抵押权人

tow *v.* to pull a vehicle or ship along behind another vehicle using a rope or chain 拖, 拉

chassis *n.* (pl. chassis) the frame on which the body, engine, wheels etc. of a vehicle are built 基座

vacant land land in which neither improvements to the land or on the land has been made 未经开发的土地

improved land land in which improvements to the land or on the land has been made 开发过的土地

manufactured house a housing unit primarily constructed in a plant or factory prior to transporting it to the lot where it is set 构件式房屋, 装配式房屋

Sun Belt states the southern or south western parts of the U. S.

Questions

1. What types of real estate would tend not to be part of a local market?
2. Do you think mobile homes should be considered real estate for tax purposes?
Why or why not?

Unit 2

Investors in Real Property

Investors in Real Property

Investment in real property is carried out by private persons, private trusts and the institutions—insurance companies, pension funds, charities, property companies, property bond funds and property unit trusts. To some extent each has different objectives, and so their preferences differ.

Private Persons

Anybody who purchases a property rather than renting is an investor. The satisfaction or return received should at least equal what could be obtained if, instead, premises were rented and the money invested elsewhere.^[1] For example, a person may rent rather than buy a shop either through lack of capital or because he considers the money can be more profitably employed in carrying stock, etc.

Owner-occupiers, e. g. shop-owners, farmers and householders, are holding wealth in the form of real property. They enjoy a full equity interest—income or satisfaction from the use of their property, and normally a hedge against inflation.

Other private persons investing in real property usually have only limited funds. Thus their direct investment tends to be restricted to dwellings and secondary shops. Indirectly, however, they can invest in prime shops and offices by buying property bonds or shares in property companies.

Insurance Companies

By and large, life-insurance companies try to match assets to future liabilities, and this largely determines the spread of their portfolios as between short and long-term fixed-interest investments and equity holdings.^[2]

The post-war trend of insurance companies' asset holdings has been away from fixed-interest securities towards ordinary shares and property (see Table 2-1). In order to give endowment and life-insurance policies an 'inflation-hedge', companies introduced 'with profits' policies. As a result, they increased their holding of property, chiefly in first-class office blocks. Most property is acquired by direct purchase, but because of a shortage of the right type of property many institutions now participate directly in development, usu-

ally in conjunction with development companies, ~~property~~ companies and construction firms.

Table 2-1 Changes in the distribution (% of total) of assets of insurance companies and superannuation funds, 1968—1984

asset holdings	investors	Insurance companies			Superannuation funds		
	year's	1968	1978	1984	1968	1978	1984
Short-term assets		1.4	6.0	2.6	1.7	4.3	4.4
Government securities		26.9	27.0	24.4	20.4	21.8	19.0
Ordinary shares		22.4	28.0	40.1	53.2	44.2	59.8
Preference shares and debentures		19.2	5.7	3.7	12.5	9.0	2.2
Loans and mortgages		15.8	6.9	3.5	4.0	1.6	0.3
Land, property and ground rents		10.3	19.7	16.7	6.0	17.1	6.0
Other assets		4.0	6.7	9.0	2.2	2.0	8.3
Total		100.0	100.0	100.0	100.0	100.0	100.0

Insurance companies find it advantageous to own properties directly rather than through shares in property companies because:

- (a) direct investment in property gives the company more control than an investment in property company shares;
- (b) a substantial holding of the shares of a property company (necessary to exercise some control) may be more difficult to dispose of than a first-class building;
- (c) the prices of buildings have tended to be less volatile than the prices of property company shares;
- (d) the high gearing of a property company is of little advantage to an insurance company which always holds part of its assets in fixed money terms; and
- (e) holding shares in a property company represents an inefficient way to invest in property since corporation tax is deducted from profits attributable to dividend, whereas the insurance company pays a lower tax rate on life income.^[3]

Insurance companies still hold a part of their assets in mortgages as an alternative to fixed-interest-bearing stock.

Pension Funds

Pension funds now compete strongly with insurance companies and property companies for first-class properties since the inflation-hedge helps to retain the real value of the accumulated pension funds.

The smaller pension funds invest in property indirectly through pension fund property unit trusts, whose trust deeds limit membership to pension funds and charities enjoying tax exemption.^[4] Such trusts afford the advantages of property investment without man-