



以具創意的資產管理 創造價值

黃國祥先生
新加坡宏騰國際中國分支機構
宏騰物業服務(上海)有限公司
執行董事

當今，資產管理的定義已不僅局限於安全管理、保潔管理或者養護功能等方面，更是進一步基於營運收入與營運開支之間的差額，優化資產的收益的基礎上。

傳統的物業管理方法往往只著眼於人員花費，公共事業花費和公共區域維修保養費用等營運收支預算成本方面的支出。但從宏觀的利益考慮，業主和管理者更應該注重資產整體的收入或其他可能的收入來源以提升資產的價值。

這種情況在中國尤為如此。許多缺乏經驗的業主和管理者往往將他們的全部注意力放於積極地降低成本上，如關閉公共區域的照明，封閉死角或者僱用廉價但素質極低的人員，借此以降低營運收支預算成本。收入專案的被忽視以及資產本身未得到恰當的管理導致資產貶值。

近年來，此類目光短淺的現象已造成了幾十億美元的資本價值的損失，但同

時也創造驚人的商機。專業的資產管理人員能夠通過運用先進的資產管理理念和金融知識，將看似無用的混凝土轉化為“現金牛”資產。

回報評估指標

提升資產性能的辦法很多，以一個商用投資專案為例，市場早就確定了一系列基準的消耗指標，房產的持有者或專業人員在評估其資產表現時完全可借鑒這些指標作為標準。

通過分析各種收入的組成，我們可以很快的得到支出—收入的比率，得到日常消耗、人力花費、維護費用、利潤和稅收支出的基準值以及重置資產投入的比率。它真正顯示了業主/投資商在維護或提高資產的未來價值方面的潛力；最終，這個收益將直接影響該項投資的主要價值。

例如，當支出—收入的比率超過45%時（計息前），就是紅色警報，這時有經驗的管理者必須作出分析來確定問題的來源，收入量少就意味著運行的費用太高。這看起來可能太簡單了，但是當面臨的問題既有來自市場的壓力，又有來自相關政府部門設定的最高限價時（正如在中國），它就變得錯綜複雜。以致於即使是最有經驗的資產管理者，也會在分析系列問題的因果關係時感到漫無頭緒。

收入流量

運營花費

當分析收入流量時，地理位置和市場需求顯然是決定租金總體水平的關鍵因素。在一個機制成熟的市場，兩個相鄰的同等級的同類商用物業之間的租金差別幾乎微乎其微。但是，在一個像上海這樣的正在發展中的市場，除了之前提到一些因素外，還存在著例如建築質量、管理質量、客戶服務、甚至是技術平臺差異諸多微觀的因素，這些因素都會導致兩座毗鄰的商用物業間的租金水平出現巨大的懸殊。位於浦東陸家嘴的滙豐大廈和它周圍的建築正是這樣的例子，前後兩者之間的租金水平始終存在著很大的差距。

很明顯，在這種情況下，通過採取極端的節省開支的方案來降低支出—收入比率是完全顛倒了主次。許多房產擁有者沒有將他們的主要精力集中在提升

資產的品牌以及不斷提升或改進他們所提供的服務，以提升資產市場價值和租金，而是轉向於削減運營的費用，或拖延資產增值投入，最終導致了原本價值數千萬美元的投資專案逐漸趨於荒廢。

正確的策略需要一個周全的方法，通過在擴大收入流量和運營花費差別中找到重要的平衡點。在這個過程中，房產收入潛力將被發掘，達到甚至超過房產擁有者和投資者的要求。

發掘潛在的價值

通常，要達到預期的結果包括兩個階段，但是籌備期可能得花一年至兩年。

基礎建造階段

這是房產投資周期的初始階段，它要求有深厚的技術底蘊和成熟的運營操作流程。通常，在著手下一個階段之前，需花上1.5—2年的時間來穩定。在此階段，物業的形象、品牌以及定位將被確立。這需要通過合約的框架來規範業主和租客的行為，比如租賃協定、締結公約、租戶手冊，此外還有變更準則。

對於資產的管理者來說，在此期間，他必須儘快制訂出一套最一流的保安、清潔、機電服務標準，並且和租客建立良好的客戶關係或者制訂客戶服務程式。如果在這個物業中包含有零售店鋪或購物中心，那麼決定其檔次和定位的至關重要的因素有：完整的業態租戶組合計劃（須經過事先深思熟慮的計劃，否則就會有一個磨合的過程），和有效的推廣促銷手段。

顯然，如果房產的持有者或管理者會在這個過程中操作失誤的話，包括整頓費用在內的花費將是龐大的。倘若我們漫步在上海最著名的淮海路上，會不難發現許多商業房產或購物中心都沒有成功地通過這個階段，而房產的擁有者不得不花費上百萬美元來重新改造。

創造價值階段

一旦一個物業投資專案進入了穩定階段，擁有了一個好的品牌和市場定位，接下來的最主要的任務是挖掘潛在的收入，以使回報最大化。



若從收入來源著手：一個富有經驗的資產管理者將會洞察到一些宏觀的因素，比如：房地產領域的市場發展趨勢，其他可能收入來源，租客的需求或消費者的消費傾向的改變，從而制定出迎合市場需求的戰略。支出方面，管理者則必須要考慮更多的細節問題，如：節省能源開銷，設定房產使用壽命花費，納稅計劃和專案貸款比率的調整，這將影響利息償還計劃。

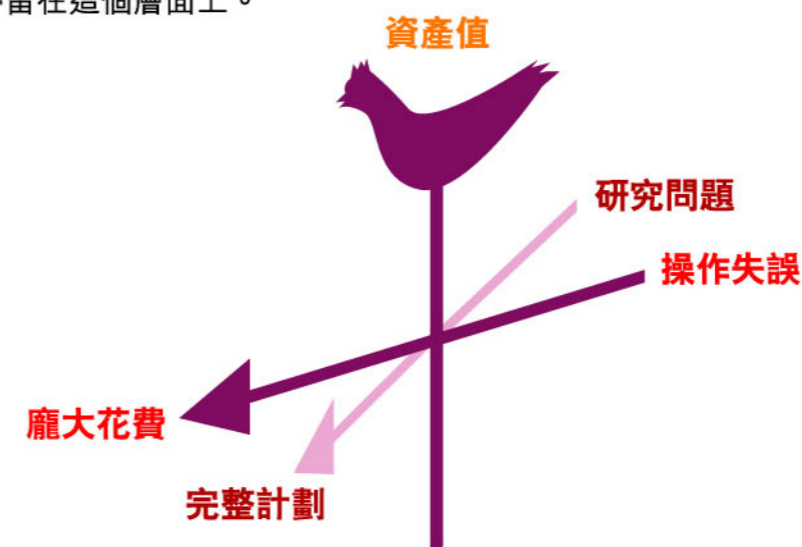
例如，當房地產市場的趨勢是上揚的，作為管理者，就會很自然地構建一個略微短的租約期，不會非常留意或者是著眼於續租，由此保留向上調整租金的空間。在另一方面，為了減少利息的開支，管理者將可定期的在人民幣兌美元的抵押貸款轉換之間作出選擇，期望利用美元疲軟和較低的利率來降低成本。管理者甚至可以考慮採用房地產信託的形式撤出投入。

很顯然，在中國的房地產市場中，如此完整的計劃比起僅僅研究問題的表象而言，更為有意義和有效。

市場定位是首要的

投資房產和購買股票並沒有什麼區別，除了房產投資的自然屬性更傾向於“塊狀化”。例如投資股票，我們通過股息紅利或出售股票來獲利。而對於一筆房產投資，我們購進物業以獲取房產相關收入或者當我們轉賣時獲取資產增值。

兩種投資形式的市場價值依賴於有形資產和無形資產，有形資產比如資產淨值回報或者資產回報，無形資產比如信譽度，對市場的預期，市場定位和品牌。所以，如果你投資了一套商品房，你所關注的應該是該房產的市場品牌和知名度，從而你能得到一個更高的租金回報，享有物業的資產增長價值，而不應只盯著在維護上花費的一點點小錢不放。很遺憾的，多數的中國業主的心態仍然停留在這個層面上。



Value Creation Through Innovative Property Asset Management

Ng Kok Siong
Executive Director
PREMAS Property Services
(Shanghai) Co., Ltd.

Overview

The modern interpretation of property asset management is no longer focused on mere janitorial, housekeeping or maintenance functions. Rather, it focuses on the fundamental tenet of optimising the yield of property assets by widening the difference between the revenue streams and the operating expenses.

The traditional approach to property asset management tends to look below the line, i.e., it scrutinises the major cost components of the operating budget of the Income Statement such as the manpower costs, utility expenses and common area maintenance (CAM) expenses. More often than not, owners and managers tend to overlook the bigger picture by ignoring items above the line - the revenue items or other possible sources of income that could enhance the value of the asset. This is especially so in the case of China, where many ignorant owners and managers just place all their emphasis on aggressive cost cutting measures by switching off common area lightings, cutting corners or employing cheap and non-qualified staff, all in the name of lowering the already unrealistic operating budget. Revenue items are ignored and the capital value of assets is depressed as a result of inadequate maintenance.

Looking at the poor state of maintenance for many properties here in China, one would wonder how many billions of capital value has vanished over the years as a result of such short-sighted approach.



Performance Indicators

There are many dimensions one can evaluate the performance of the asset. In the case of commercial investment property, for instance, there are already established benchmarks or ratios that the owners or professionals can refer to as rules of thumb when measuring the performance of their assets. By dissecting the various components of the Income Statement, one can quickly pick up the cost-to-revenue ratio, benchmarks on utility, manpower, maintenance, interest and tax expenses, ratio on the provision for asset replacement which really shows the commitment on the part of the owner/ investor in maintaining or enhancing the future value, and finally the yield which has a direct impact on the capital value of the subject investment.

When the cost-to-revenue ratio exceeds 45% (before interest) for example, the red alert sign is on and the experienced manager must be analytical to identify the source of the problem. What it means is that either the revenue streams are weak or the operating costs are too high. It may look simplistic notwithstanding, but when the issues are compounded by market forces and

price ceiling set by the relevant authorities as in the case of China; it can be so complex and convoluted that even the most experienced asset manager may find himself lost in the process of unfolding the litany of the causes and effects.

When analyzing the revenue streams, location factors and market forces obviously are key in determining the gross rental level. In a mature market, the rental differentiation between 2 adjacent comparable commercial buildings is hardly noticeable. But in a developing market like Shanghai, there are so many other differentiating factors in addition to those afore-mentioned, such as construction quality, level of maintenance, customer service and even technological platform which can make a world of difference between two commercial properties situated right next to each other, as exemplified by the case of HSBC Building and its surrounding comparables in Lujiazui, Pudong whereby there is always a big gap between the rental level of the former and the others.

Obviously by resorting to aggressive cost-cutting solutions in lowering the cost-to-revenue ratio in this instance totally misplaces the priority. So many property owners instead of directing all their effort in marketing, promoting,

upgrading or improving the service delivery so as to enhance the rental yield and capital value, channel all their effort in cutting back operating costs or prolonging capital expenditure, which ultimately results in economic and functional obsolescence of their investment that were originally worth tens of millions.

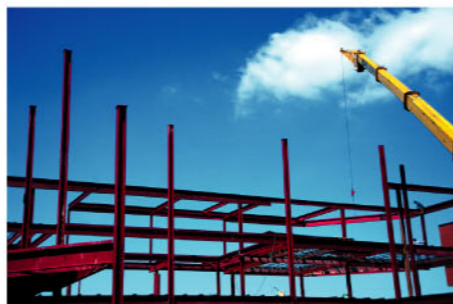
The correct strategy calls for an integrated approach by placing a balanced emphasis in widening the difference between revenue streams and operating costs. In the process, the potential of a property can be fully maximized to a level desired or surpassed by that requested by the owner or investor.

Unlocking the Latent Value

Generally there are 2 phases involved in achieving the end but gestation period may take a year or two before the desired result can be achieved.

Building-Up Phase

This is the infantile stage of a property investment cycle, which calls for strong technical competency and structured Standard Operating Procedures (SOPs). Normally it would take one and a half to two years for it to stabilise before proceeding with the next phase. During this period, the image, reputation and positioning of a property will be established. It calls for moulding and regulating the behaviour of the occupants or tenants through contractual frameworks like the Tenancy Agreement, Deed of Mutual Covenants, Tenants' Handbook and Additions and Alterations Guidelines. On the part of the property asset manager, this is a period during which he has to quickly establish top-notch janitorial, security, housekeeping, M&E maintenance services standards and good tenants relations or customer services programmes. If it involves retail component or shopping center, a strong tenant-mix implementation programme (either by deliberate planning or through attrition process), an effective sales and promotional establishment will be crucial in establishing the branding and positioning of the subject property.



Obviously should the building owner or the manager fail in this process, the costs involved in rectification is astronomical. If we walk around the famous Huai Hai Road in Shanghai, it will not be difficult for us to notice many commercial properties or shopping centres that fail to get pass this stage, and the property owners have to painfully spend millions of dollars again just to rejuvenate or revitalise their investments.

Value Creation Phase

Once a property investment reaches a steady state with good brand name and market positioning, the next critical task is to mine the revenue potential so as to maximise the return of the asset.

Looking above the line, an experienced property asset manager will take into consideration macro factors such as market trends of the property cycle, additional sources of revenue, change in tenants' occupation requirements or shopping pattern trend so as to map out strategies in harnessing the changes. Looking below the line the manager will have to consider more specific issues like energy cost saving, life-cycle cost planning, tax planning and gearing ratio review which impinges upon the level of interest payable.

If the property market is trending up, for instance; it will only be natural for the manager to structure a shorter lease period with very loose or no capping on rental renewal so that he can take advantage of the upwards adjustment. To reduce the burden of interest expense, on the other hand; the manager will constantly look for alternatives such as converting the existing RMB mortgage loan to a US dollars denomination loan to take advantage of the lower interest rate and expected weakening of the US currency, or even considering the option of securitisation of the asset to free up the capital of the subject investment.

It is evident that such an integrated approach will be much more meaningful and effective than just scratching the surface as evident in the real estate industry here.

Conclusions

Investing in real estate is no different from buying shares, except that real estate investment is much more lumpy in nature. In the case of share investment we are rewarded by dividends or capital gain when we sell off the shares. For real estate investment we buy into the yield of the property or we receive capital gain when we dispose of it. The market value of both forms of investment depends on the tangibles, such as the return on equity or return on asset, and intangibles such as goodwill, market perception, positioning and branding. So if one invests in a piece of residential property, the overriding concern one should have is how well-known and well-placed the property is in the market so that one can secure a higher rental return and enjoy a premium in capital value, and not stint on a few dollars on the maintenance charges which sadly is still the predominant behaviour of most property owners here.

well-known
well-placed