

# 摘要

中国房地产市场将重心从增加房地产资产转移到如何处理存量资产后，盘活大额的房地产存量资产成为中国房地产市场经济改革的重点关注问题。房地产企业目前外部融资渠道受限严重，外部资金来源的一个重要通道是开展资产证券化业务融资。资产证券化同传统的外部融资渠道相比，具有如下突出的优势：房地产企业将基础资产真实出售，以达到隔离风险的目的；采取内外部信用增级措施，降低风险以吸引更多的投资者，从而降低发行利率，减少企业的融资成本。

本文研究和介绍了房地产信托投资基金在美国的发展、形态种类、组织架构，管理模式，税收规则并进行了优势分析，结合当前我国房地产企业资产证券化融资情况以及 REITs 在我国的发展情况，探究并分析了公募 REITs 在我国发展的阻碍以及潜在发展模式的选择。以国内第一只类永续物流仓储架类 REITs 资产证券化产品——华泰佳越-顺丰产业园第一期资产支持专项计划为例，深入研究类 REITs 资产证券化这一融资方式的交易结构、产品设计、方案亮点、创新性以及对物流地产业企业未来发行 REITs 产品的借鉴意义。通过分析发现，REITs 作为创新型融资方式可以有效解决物流地产业企业急于由重资产转型轻资产运营的难题，可以通过“公募基金+ABS”的模式积极推进公募 REITs 试点工作，完善相应法律法规，设计合理的管理模式和税收制度，以此促进物流地产行业的健康稳定发展。

**关键词：房地产投资信托基金（REITs）；融资；资产证券化；公募 REITs**

# Abstract

As China's real estate market is gradually shifting its focus on how to increase assets to how to deal with remnant assets, liquidizing the huge remnant assets has become an important issue of China's economic reform. At present the external financing channels of real estate enterprises are severely constrained, therefore, asset backed securitization has become a significant external financing method for those enterprises. Compared with traditional external financing method, asset backed securitization possess prominent advantages including the real sale of underlying assets by real estate enterprises to achieve risk isolation and attracting more investors to reduce the issuing costs through specific credit enhancement measures.

This paper introduces the development of REITs in the United States by studying its classification, organizational structure, management mode, tax rules, and analyzing its advantages. Combing with current situation of ABS financing within the real estate industry and the development of REITs in China, this paper probes into and analyzes obstacles to the development of public offering REITs in China as well as its potential development mode. Based on "HUATAIJIAYUE SF INDUSTRIAL ZONE ASSET SUPPORT PLAN", this thesis intends to investigate into the trading structure, product design, highlights of the project, creativity and inspiraiton to the logistics real estate industry in terms of releasing REITs in the future. Through the analysis, it had been found that REITs, as an innovative financing method, can effectively solve the problem that logistics real estate enterprises aims to transform its operation from asset-heavy strategy towards asset-light strategy. Besides this, public offering REITs pilot scheme can be implemented by means of adopting "Public Offering REITs + ABS" mode, improving corresponding laws and regulations, and designing reasonable management mode and tax rules so as to promote the sustainable development of logistics real estate industry.

**Keywords: REITs, Financing, Asset Backed Securitization, Public Offering**  
**REITs**

以上内容仅为本文档的试下载部分，为可阅读页数的一半内容。

如要下载或阅读全文，请访问：

<https://d.book118.com/717023012111010010>