

Lesson 1
Commercial property
Foundation
第一课 商用物业基础课

寻找最适合您需求的商用物业类型

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FINDING THE MOST SUITABLE TYPE

OF COMMERCIAL PROPERTY FOR YOUR NEEDS

The 4 Types of commercial property to consider 四种用于投资的商用物业类型

1. Offices - Strata & Freehold

办公室 - 分契式和永久产权



2. Retail Shops

零售店



3. Industrial / Warehousing

工业/仓储



4. Mixed Tenancies

混合租赁



Offices - Strata and Freehold 办公室 - 分契式和永久产权

- ▶ Strata offices can be the easiest type of commercial property to start with.
分契式办公室可能是最容易开始的商用物业类型
- ▶ Often it's an empty shell to start with - Simply with carpet or flooring
通常开始时是空壳 - 只有地毯和地板



Offices - Strata and Freehold

办公室 - 分契式和永久产权



Offices - Strata and Freehold

办公室 - 分契式和永久产权

- ▶ They are often part of a large commercial building of strata offices, amongst other commercial buildings within a business district

它们通常是大型商业建筑办公室的一部分，位于商业区中。



Offices - Strata and Freehold

办公室 – 分契式和永久产权

- ▶ Often low maintenance and set and forget type of properties.

通常维护成本较低，是一劳永逸的物业类型

- ▶ Larger offices will have larger business as tenants and typically you may see longer leases such as a 3x3x3 year or a 5x5x5 year lease

较大的办公室通常租户都做大的生意，通常您可以看到租约都较长，如 3x3x3 年或 5x5x5 年的租约

- ▶ Small offices in the CBD or inner suburbs, typically have smaller business as tenants and the leases are usually short, some may even be only a 1x1 year lease.

位于中央商务区或近郊的小型办公室，通常租赁业务较少且租约通常很短，有些甚至可能只有 1x1 年的租约。



Offices - Strata and Freehold

办公室 - 分契式和永久产权

- Office tenants may end up staying for a long time, unless they outgrow the premise.

办公室租户最终可能会在这里呆上很长时间，除非他们的业务超出了场地范围。

- ▶ Often for these tenants, the cost of relocating and the interruption to their business can be more than a rent increase.

通常对于这些租户来说，搬迁成本和业务中断的影响要远远超出租金上涨。

- ▶ You will find this particularly for professions such as legal and accounting firms or dental or medical practices.

您可以发现，这一点尤其适用于律师和会计师事务所，或是牙科或家庭医生等行业。

- To these specialty firms their rent is often only a small fraction of their overhead based on what they charge their clients.

对于这些专业公司来说，根据他们向客户收取的费用，租金在他们的管理费中通常只占一小部分。

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Offices - Strata and Freehold

办公室 – 分契式和永久产权

- ▶ The outgoings for a strata office are often fairly low and being under strata, it is unlikely to have any unexpected costs associated with it, if the strata have a fully funded sinking fund.

如果分契式办公室有充足的偿债基金，分契式办公室的支出通常是极低的，不太可能产生任何相关的意外成本。



Offices - Strata and Freehold 办公室 - 分契式和永久产权

- ▶ In general, the outgoings for strata offices can be very low
通常，分契式办公室的支出可能会极低。
- ▶ If however they are in an iconic location in the CBD...
但如果它们位于CBD的标志性位置.....
- ▶ Or if it's a brand new fitted out office space in CBD, then the strata will be high due to the elevators in the building

如果是CBD中全新装修的办公室，那么因为建筑物中有电梯，物业费通常会很高



Offices - Strata and Freehold

办公室 - 分契式和永久产权



Offices – Pros

办公室 – 优点

- ▶ Can be a low cost entry to the market – some office suites can start as low as \$120k
可以低成本进入市场 – 某些办公室套间的起价可以低至 12 万澳元
- ▶ Generally low maintenance and a good Set and Forget Investment - especially if it comes with a good lease and tenant
通常维护成本较低，是良好的一劳永逸投资 – 特别是如果办公室有良好的租约和租户。
- ▶ Most offices come in large strata titled buildings – so you don't need to account for additional costs such as
大多数办公室位于大型业权分契式建筑中 – 所以您无需考虑额外成本，如：
 - building insurance or 建筑保险
 - take care of common area expenses or 承担公共区域费用
 - organise security or cleaning 组织安全或清洁



Offices – Pros

办公室 – 优点

- ▶ Banks generally find it easier to value these properties... So the bonus for you, is that the lending process is generally quicker

银行通常会发现对此类物业估值更加容易.....所以好处在于贷款流程通常会更快。

- ▶ It's easy for you to determine rent reviews and market rent based on other similar sized offices in the building

您可以根据建筑物中其他类似大小的办公室轻松确定租金调整和市面租金。

- ▶ For offices and buildings that are in a good location, easy to access, or with views, or additional features such as balconies, tenants may be happy to pay a premium to be there

对于位置优越、交通便利、视野开阔或有阳台等附加功能的办公室和建筑物，租户可能会很乐意为此加价。



Offices – Pros

办公室 – 优点

- ▶ Some smaller spaces in parts of CBDs may attract a premium – This is because most of the space in a CBD caters for large companies Divisional Premises or Company Head Offices, so the space is often 100sqm ++

CBD 部分区域的一些较小空间可能会产生加价 – 这是因为 CBD 中的大部分空间都适合大型公司的部门场地或公司总部，因此空间通常要远远大于 100 平方米。

- ▶ Smaller spaces for 40sqm or 80sqm are often attractive to smaller firms and businesses and where there is low availability, they may pay a premium

如果办公室的可用率较低，40或80平方米的较小空间通常对小型公司和企业很有吸引力，他们可能会为此加价。

- ▶ However keep an eye out for current CBD developments, with many smaller offices 80sqm and less, as this will increase the number of smaller offices available and will lower the lease yield.

然而，请关注当前CBD的发展，许多小型办公室的面积为80平方米或更小，这会增加可用性小型办公室的数量，并将降低租赁收益。



Offices – Cons

办公室 – 缺点

- ▶ Strata offices with long term tenants and strong leases, often represent a low risk investment and therefore the return is often not as high as other commercial properties

具有长期租户和稳定租约的分契式办公室通常是低风险投资，因此回报通常不如其他商用物业那么高。

- ▶ Strata levies can be high, especially in older buildings with older amenities–(but your tenant may pay all or part of these levies)

物业费可能很高，尤其是在设施较旧的旧建筑中 – （但您的租户可能会全部或部分支付这些费用）

- ▶ Generally yields can be low – around 6-7% in CBD, although in higher turnover office buildings, with shorter leases, you can find 8% and 9% yields.

通常收益率可能会较低 – CBD 约为 6-7%，但在周转快、租约短的写字楼中，收益率可以达到 8% 和 9% 。



Offices – Cons

办公室 – 缺点

- ▶ Building maintenance may be high over the years and can trigger special levies such as

年份较久的建筑可能需要较高的维护费用，并且可能产生特定收费，如：

- air conditioning refurbishment, 空调翻新
- roof repairs or 屋顶维修
- external painting of the building or 建筑物外部粉刷
- lift repairs 电梯维修



Offices – Cons

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- lift repairs 电梯维修

- ▶ Often the rent needs to stay competitive, because other similar surrounding offices may offer the same rent - this can limit your ability to raise rents

通常需要让租金具有竞争力，因为周围其他类似的办公室可能会有相同的租金价位 – 这会限制你提高租金

- ▶ There may be a limit on capital growth, based on the limit of surrounding rental yields.

由于周边租金收益的限制，资本增长可能也会受到限制。



Retail shops 零售店

- ▶ Retail properties are the most versatile in their usage.
零售物业的用途最为广泛。



Retail shops – Types

零售店 – 类型

- ▶ takeaway shop 外卖店
- ▶ restaurant, café, 餐厅、咖啡厅
- ▶ clothing store 服装店
- ▶ medical consulting rooms 医疗诊室
- ▶ dental clinics 牙科诊所
- ▶ chemist 药店
- ▶ hair and beauty salons 美发和美容沙龙
- ▶ butchers 肉店
- ▶ banks and travel agents 银行和旅行社
- ▶ gyms can also be shopfronts
健身房也可以是店面



Retail shops 零售店

- Versatile because, it is relatively easy to convert a clothing store to medical consulting rooms, or to a hairdressing salon.

用途广泛，因为将服装店改造成医疗诊室或美发沙龙是相当容易的。



Retail shops 零售店

- It is also just as easy to convert a takeaway shop, to a café, or a restaurant.
改造为外卖店、咖啡厅或餐厅也很容易



Local council will often require a change of use application
市政厅通常要求提供更改变用途申请。

Retail shops 零售店

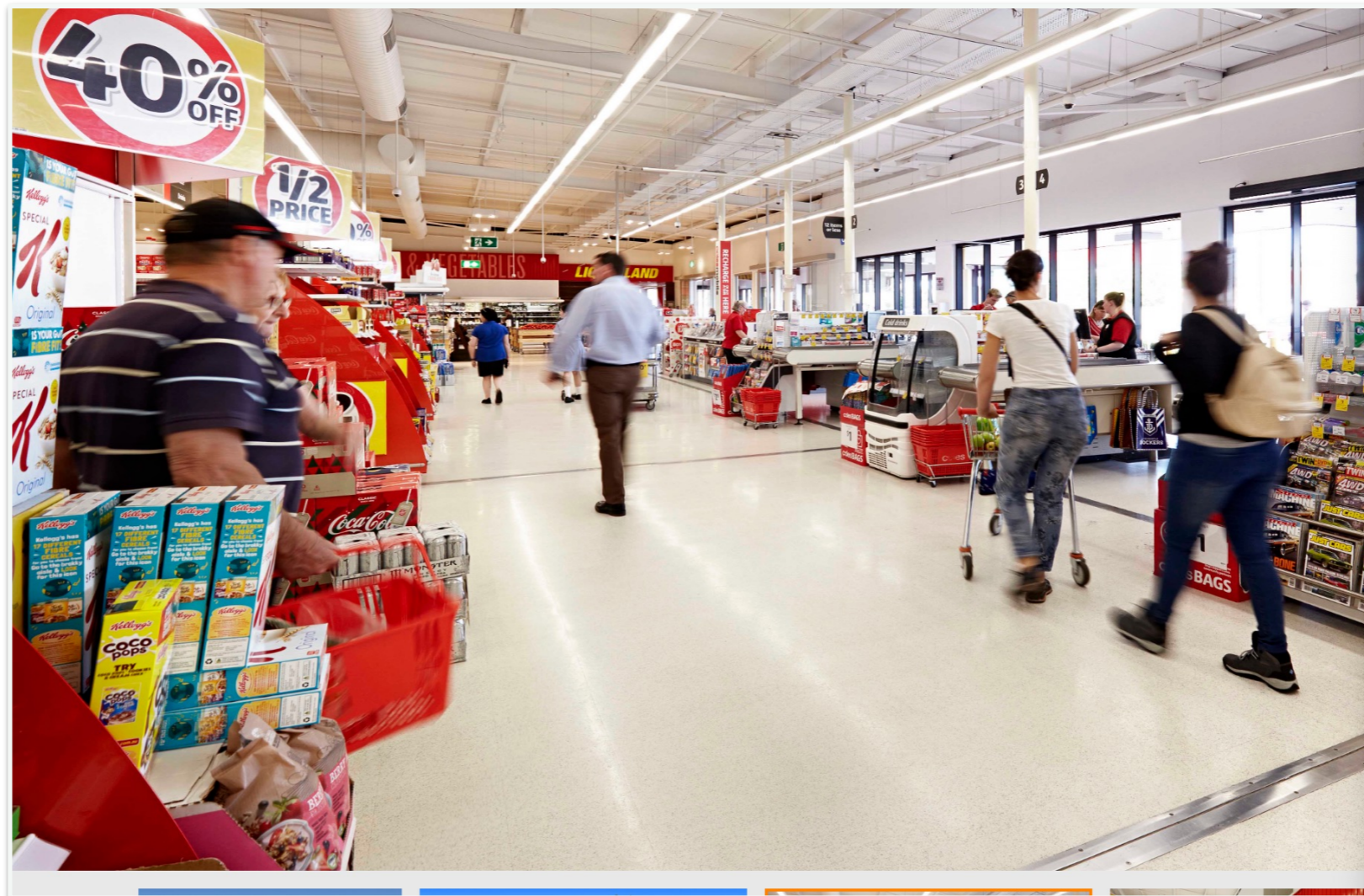
- ▶ It's always about flow of foot traffic for retails and shop premises.
始终与零售店和商店场所的客流量有关。
- ▶ Ideally, where you get the most amount of foot traffic.
最理想的店铺，是您可以获得最大客流量的店铺。



Retail shops 零售店

- ▶ If it's in a shopping mall, you will want an anchor store such as one of the major supermarket chains, as well as possibly a food court.

如果位于购物中心，你会想要一个主力店，比如大型连锁超市之一，或者是一个美食广场。



Retail shops 零售店

- ▶ If it's part of a strip of shops, pay attention to what the property is surrounded by on either side. Are they complimentary businesses or shops, that draw in more foot traffic?

如果是商店街的一部分，要留意物业的周围环境，是不是能够吸引更多客流量的补充性行业或商店。



Retail shops 零售店

- ▶ Also check if it's close to a
还要检查是否接近
 - A bus stop or train station and
公共汽车站或火车站
 - A bank or a chemist to ensure enough foot traffic.
银行或药店，以确保有足够的客流量



- ▶ In some strip shopping precincts, one side of the street performs better than the other, simply because one side has a public parking lot while the other side doesn't.

在一些商业街中，街道一侧会比另一侧要好，仅仅是因为一侧有公共停车场而另一侧没有。

Retail Shops – pros

零售店 – 优点

- ▶ They are easy to convert to other types, depending on the tenant's needs

它们可以根据租户的需求，轻易转变为其他类型。

- ▶ If part of a Strata – there's often less additional maintenance costs

如果是分契式建筑的一部分 – 通常额外维护成本会更低。

- ▶ Because they are usually amongst other shops, in a hub in a central location - there is often good foot traffic and flow

因为它们通常位于其他商店中，位于中心位置的枢纽中 – 这些地点通常有良好的客流量和流动性。

- ▶ Because shopfronts tend to be more unique, the Rent can be more variable as a consequence. This is the case when a shop is already fitted out and the tenant does not need to pay any fit-out costs - the starting rent can be higher

由于店面往往会更有特点，因此“租金”可能会更不稳定。这种情况下，如果商店已经装修好了，租户不需要支付任何装修费用，那么起始租金可能会更高。



Retail Shops – pros

零售店 – 优点

- ▶ Generally, you would experience Shorter Vacancies – Because retail can be easily converted to other uses, it can make it easier to find a tenant after one leaves

通常来说，空租期会更短 – 因为零售店转换为其他用途非常方便，因此租户离开后可以很容易地找到下一任租户。

- ▶ With a solid lease and the right tenant it, can be set and forget investment
有可靠的租约和合适的租户，可以作为一劳永逸的投资



Retail Shops – cons

零售店 – 缺点

- ▶ They are often a strata title – so come with strata / body corporate fees

它们通常为分契式产权 – 所以会产生物业费。

- ▶ Smaller premises are more likely to have smaller local tenants over national tenants, and they are less stable than the large national tenants

较小的场地更有可能吸引小型本地租户，而不是全国连锁型租户，此类租户的租定性不如大型全国连锁型租户。

- ▶ When there isn't enough foot traffic, it's possible to lose tenants whose business relies on high traffic areas for revenue and growth

当客流量不足时，有可能会失去那些依赖高客流量来获得收入和增长的租户。

- ▶ Sometimes you will have to entice a new tenant by offering to contribute to part of the fitout costs, or paying for removal of the old fitout

有时您必须通过提供部分装修费用或支付拆除旧装修费用来吸引新租户。

- ▶ Or... you will have to offer incentives such as lease free months, for them to pay to fit-out the shop themselves.

或者.....您必须要给予优惠，例如免租金月份，好让租户自己支付装修商店的费用



Retail Shops – cons

零售店 – 缺点

- ▶ If vacated, it can take a while to find the right tenant to lease it.
如果空置，可能需要一段时间才能找到合适的租户。
- ▶ In some areas, premises may be more likely to have break ins, or damage to property and vandalism, which affects insurance and repair costs.
在某些地区，物业可能比较容易发生入室盗窃、财产损失和故意破坏行为，这会影响保险和维修成本。



Industrial Warehousing 工业仓储

- ▶ Industrial property includes warehousing, storage spaces, and warehouses that include an office and mezzanine floor.

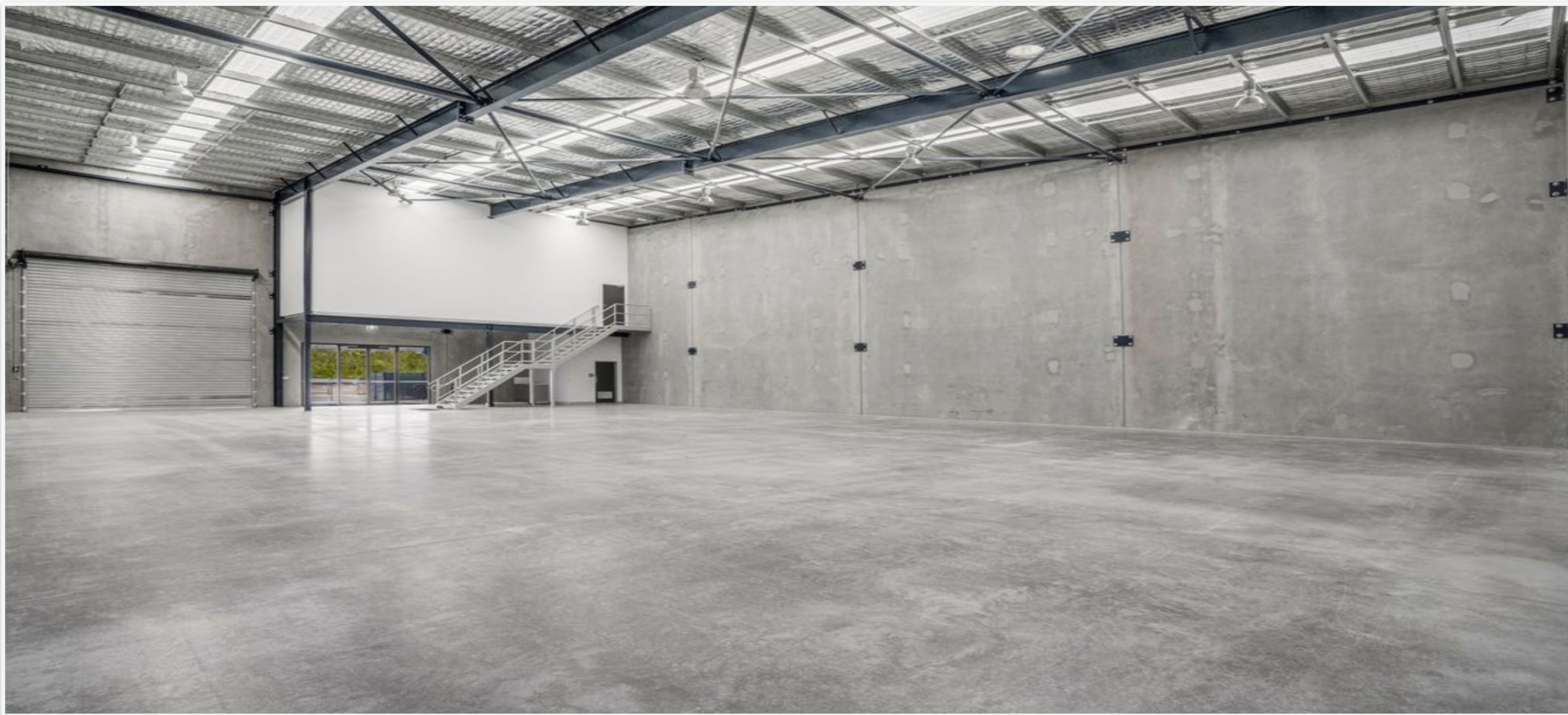
工业物业包括仓储、存储空间、仓库中包括办公室和阁楼。



Industrial Warehousing 工业仓储

- ▶ This type of property generally gives you high yields which can range from 8% to 10%, but it also carries the highest risk as it can take a long time to re-tenant

这种类型的物业通常会给你带来从 8% 到 10% 不等的高收益，但同样风险也是最高的，因为重新租用可能需要很长时间



Industrial Warehousing 工业仓储

- ▶ You will find most industrial properties are on the outskirts of the CBD or in regional centers

您会发现大多数工业物业都位于 CBD 郊区或区域中心



Industrial Warehousing - New trends

工业仓储 - 新趋势

- ▶ With the development of online and e-commerce stores and businesses, the light industrial warehouse complexes have become popular.

随着在线和电子商务店铺和业务的发展，轻工业仓库复合式建筑越来越流行。

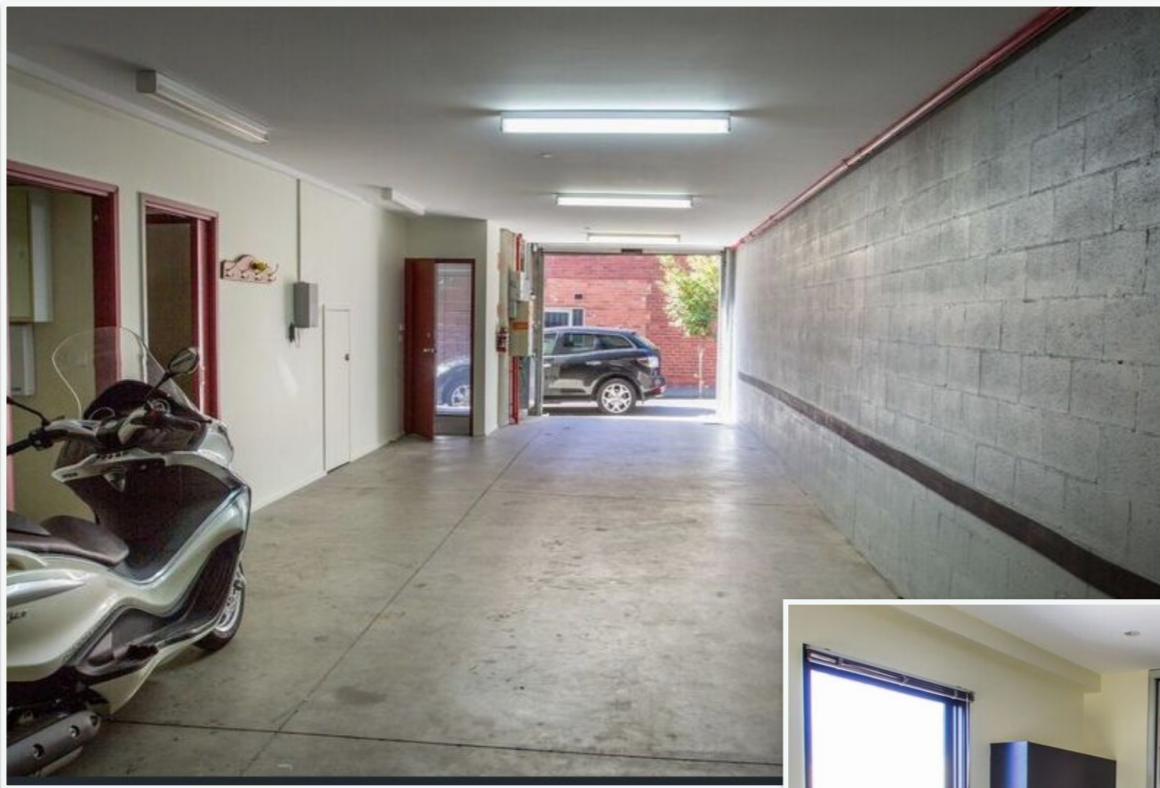


Industrial Warehousing - New trends

工业仓储 - 新趋势

- ▶ These often have an office at the front of the property with a mezzanine floor to keep stock and the ground floor to move stock.

此类建筑通常在物业正面设有办公室，阁楼用于存放库存，底层用于搬运库存。



Industrial Warehousing - New trends

工业仓储 - 新趋势

- ▶ There are often light industrial properties within 25kms of the CBD, which is great because, it can make it easier to tenant and also maintain good capital gains.

轻工业物业通常位于CBD 25 公里范围内，这样很好，因为这样可以更易于获得租户并保持良好的资本收益。



Industrial Warehousing – pros

工业仓储 – 优点

- ▶ Higher yields

高收益

- ▶ Can be easy to manage and make a good set and forget property, especially if it's a national tenant, or a tenant with a long lease, 5 to 15 years.

管理和生成一劳永逸的物业会非常容易，特别是如果获得全国连锁型租户或是租户的租约长达5 到 15 年。

- ▶ Most are freehold investments with no strata fees

大部分是永久业权投资，没有物业费用。

- ▶ Can make a good investment for Regional Areas as large companies tend to have larger more stable regional offices/hubs. Places in NSW like Albury Wodonga, Wagga Wagga, Orange, Or in QLD like Toowoomba, Ipswich or Sunshine Coast

可以对偏远地区进行良好的投资，因为大型公司往往拥有更大更稳定的区域办事处/中心。例如新南威尔士州的奥尔伯里沃东加、沃加沃加、奥兰治，或昆士兰州的图文巴、伊普斯威奇或阳光海岸。



Industrial Warehousing – cons

工业仓储 – 缺点

- ▶ When tenant leaves and it becomes vacant, it could take a long time to find a new tenant

当租户离开且房地产闲置时，寻找新租户可能需要很长时间。

- ▶ If an older building, it could need repairs, maintenance and capital improvements on it from time to time - so additional costs

如果是旧建筑，可能需要不时对其进行维修、维护和更新改造 – 因此需要额外成本。

- ▶ While the yields, may be high, the Capital Gain maybe less in regional areas.

虽然收益可能很高，但偏远地区的资本收益可能较低。



Mixed tenancies

混合租赁

- ▶ Mixed tenancies are commercial buildings where the tenants are a mix of retail, shop, office, storage and residential.

混合租赁是租户是零售、商店、办公室、仓库和住宅混合在一起的商业建筑。

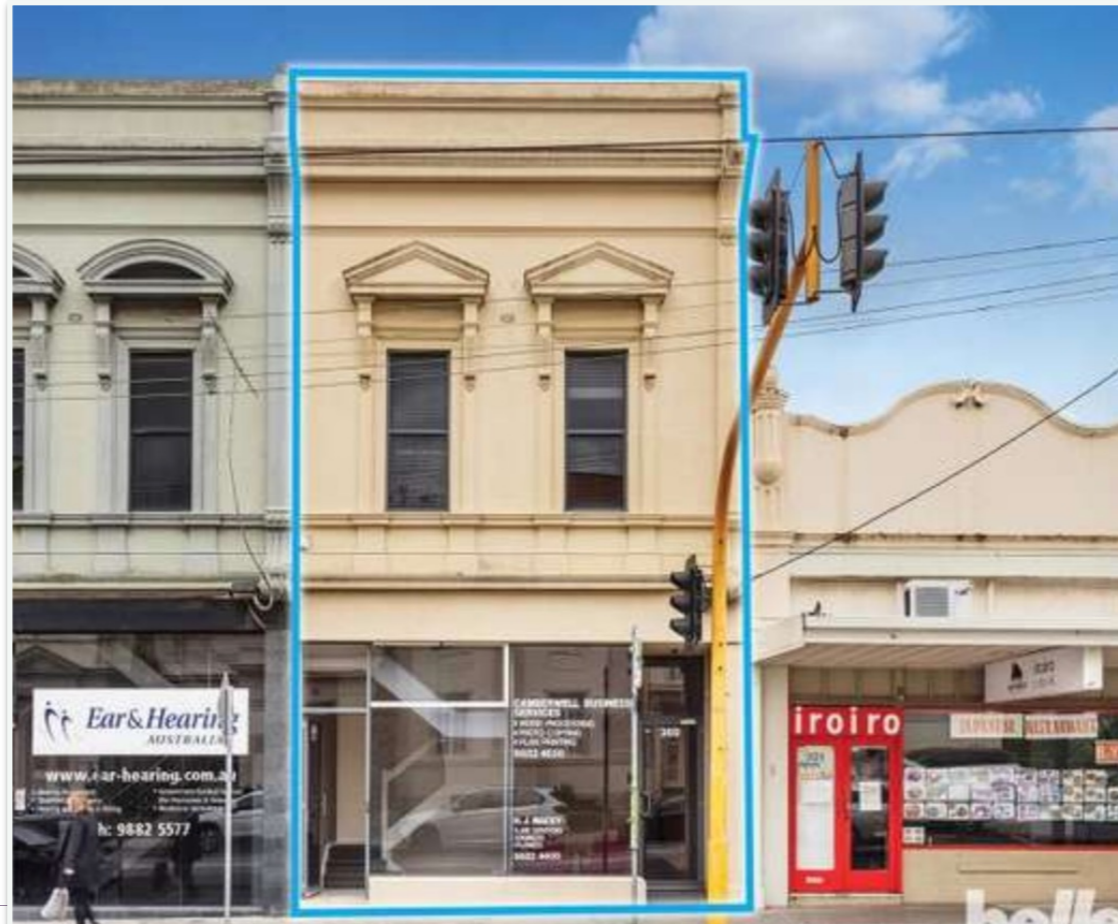


Mixed tenancies

混合租赁

- ▶ They are typically freehold commercial buildings and generally priced higher. For example around \$1.5Million + in regional areas and around \$2.5Million+ in Suburban and City areas. Larger properties can be up to \$10m or even \$20m.

它们通常是永久业权的商业建筑，价格也通常较高。例如，在偏远地区约为 150 万澳元以上，郊区和城市地区约为 250 万澳元以上。较大物业的价格可能会高达 1000 万澳元甚至 2000 万澳元。



Mixed tenancies 混合租赁

- ▶ As freehold buildings, they often have a shop downstairs and residential upstairs, or office upstairs

作为永久业权建筑物，此类地产通常为楼下商店楼上住宅，或是楼上办公室。



Mixed tenancies

混合租赁

- ▶ They usually already have a separate entrance for the downstairs shop and a separate entrance out the back for the upstairs office or residence.

此类地产通常会为楼下的商店设置单独入口，而楼上的办公室或住宅则在后面有单独的入口。



Mixed tenancies 混合租赁

- ▶ You have flexibility to add further modifications as you see fit, as the whole building is yours.

您可以灵活地添加您认为合适的进一步修改，因为整栋建筑都是您的。



Mixed tenancies – pros

混合租赁 – 优点

- ▶ Smaller risk in income loss – since you have smaller tenants, losing one tenant is only likely to be a small percentage of your overall cash flow

收入损失的风险较低 – 由于您拥有的是小规模租户，因此一位租户的损失在您的整体现金流中可能只是一小部分。

- ▶ Generally easier to find a tenant – they often attract small local operations looking for an office or aspiring business owners, wanting to start a shopfront business or a cafe

通常更易于找到租户 – 混合租赁通常会吸引当地寻找办公室的小型企业或是想要从事店面业务或咖啡馆的积极企业主。

- ▶ Plus if there's residential upstairs, you have the opportunity to convert it to an office or several offices and increase your rental yield.

另外，如果楼上是住宅，您有机会将其改为一间或多间办公室，提高租金收益。

- ▶ Freehold building means you don't pay strata fees and you will not need strata approvals for capital works or changes to the building

永久业权建筑意味着您无需支付物业费用，并且您进行基本工程或对建筑物进行更改不需要得到物业批准



Mixed tenancies – pros 混合租赁 – 优点

- ▶ In general, you may find you have the ability to charge higher prices for smaller rental spaces so you maximise your rental return

通常，您可能会发现您能够为较小的出租空间收取更高的价格，从而最大限度地提高您的租金回报

- ▶ Some buildings lend themselves to the option to strata the building.... This means you can then sell off each unit/lot individually for higher capital gain

有些建筑可以选择对建筑进行分层。这意味着您可以单独出售每个单位/地块以获得更高的资本收益。



Mixed tenancies – cons

混合租赁 – 缺点

- ▶ They tend to not be set-and-forget, because it can be time consuming to self- manage, as there are lots of issues that may come up from different tenants all the time, so this type of property is not a passive investment

这些物业不会是一劳永逸型的投资，因为自我管理会非常耗时，不同的租户可能会一直产生问题，因此此类物业不是被动投资。

- ▶ Renewals of leases can occur more frequently because they are often short leases – This requires more time commitment on your part to negotiate the leases (even if there's an agent involved) plus, depending on the lease, you may have additional lease costs.

续租可能会更频繁，因为此类地产通常是短期租约 – 这就需要您投入更多时间来协商租约（即使有代理参与），另外，根据租约，您可能需要额外的租赁成本。

- ▶ More out of pocket expenses such as common area cleaning, common area electricity, gardening and general building maintenance

自行承担更多费用，如公共区域清洁、公共区域电力、园艺和常规的建筑维护。

- ▶ You may find smaller tenancy leases may not be as secure as larger tenants

您可能会发现短租不像长租租户那么安全。



Mixed tenancies – Tips

混合租赁 – 提示

- ▶ If you have one large tenant that represents 50% or more of your rental income, you might want to work out ways to safeguard yourself in case that tenant leaves.

如果您的一位大租户在您租金收入中占了 50% 或更多，在这位租户离开时您可能需要想办法保护自己。

- ▶ You could reduce that percentage by: 您可以通过以下方法减少其占比：
 - Increasing the other tenants' leases or 增加其他租户的租约
 - Finding additional revenues of income by 通过以下方式获得额外收入
 - expanding the current property if there is space at the back of the building 如果建筑物后面还有空间，扩大现有物业
 - signage space on the front of the building or 在建筑正面设置店面
 - converting a residential premise into an office or subdividing a current office. 将住宅场地改为办公室或细分现有办公室



Final words of experience from Helen

Helen的经验总结

- ▶ We often notice that students and first time commercial property investors, tend to go with what they are most familiar with or comfortable with.

我们总是能注意到，学员和首次进行商用物业投资的新人倾向于选择他们最熟悉或最习惯的东西。

- ▶ For some it's offices - because they understand what an office and business environment is like, from working in one.

一些人会选择办公室 – 因为他们在这样的环境中工作过，了解办公室和商业环境是什么样的

- ▶ For others it's shops, and retail, because they relate to cafes and eating out in their own neighbourhoods, or shopping for clothing etc.

一些人会选择商业和零售业，因为他们在自己的社区会外出喝咖啡和用餐，或是购买衣服等

- ▶ For fewer, they may be familiar with warehousing and industrial.

有少数人会对仓储和工业较为熟悉。

- ▶ Whatever you feel most comfortable with and can sleep with, is a good place to start your search.

无论如何，只要您觉得适合，可以进行投资，这就是您开始探索的好地方。

