

## Building acquisition

– due diligence, hardware and operation assessment

**建筑收购：尽职调查、硬件和运营评估**

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## What is Due Diligence 什么是尽职调查

In my discussion today I will focus on the fundamentals of Physical Due Diligence of a Building and its relationship to other areas of due diligence conducted by a purchaser.

今天，我将重点讨论楼宇实际尽职调查要素及其与买方开展的其它尽职调查的关系。

Due diligence is the process by which a purchaser seeks to determine whether the real estate that it has contracted to buy is acceptable for its intended purposes. Once a prospective purchase property is identified, the purchaser will desire to perform an analysis to determine a fair and competitive price to offer for that property.

尽职调查是买方通过调查确定自己签约购买的房地产是否适用于既定目的。确定了想要采购的房产之后，买方需要开展市场分析，确认给出的市场价格公平且具竞争力的。

Due diligence gives a purchaser the opportunity to identify both the negative and positive aspects of the real estate it desires to buy. It may also provide an opportunity for the buyer to modify the terms of the purchase to acknowledge these concerns which may be fairer to both.

买方可以通过尽职调查确定自己所购房地产的优势与问题。通过尽职调查，买方便可修改购买条款，以确认对双方都较为公平的条款内容。



Customarily the purchaser will perform a more intensive examination of the physical condition, legal aspects, and finances only after a contract has been signed. This is because a properly executed due diligence is quite often, time consuming and expensive. 按照惯例，买方在签署合约之后会对楼宇实际情况、法务问题及财政问题进行更加深入的探查。因为尽职调查的合理开展通常需要耗费很多时间，而且成本高昂。

In cases where there may be unique circumstances or economic benefits that would prompt a seller to accelerate a sale or buyer to accelerate a purchase, the purchaser may need to start its due diligence before a contract is signed. Such circumstances will only increase the importance of a properly planned and executed survey.

万一出现促使卖方加速销售或者买方加速购买的特殊情况或者经济利益，买方需要在签约之前启动尽职调查。在这种情况下，就更需要合理规划并妥善落实调查工作。

In most cases the contract will allow the purchaser a period of time, such as 60 or 90 days to conclude their inspections and analysis and permit the purchaser discretion to terminate before the expiration of that time if it is not satisfied with their findings.

在大多数情况下，合约会规定买方应在一定时间内（例如 60 或 90 天）总结其审查结果与分析，如果发现不满意的问题，则有权终止购买合作。

When the contract has been signed, or there is agreement to begin pending contract execution, the purchaser will begin the examination and analysis of the property. 签约之后或者签署协议开始执行未完合约之后，买方开始对房产开展审查和分析。

## The Due Diligence Team 尽职调查团队

The team required to perform due diligence may vary based on the size and complexity of the deal but at a fundamental level will require expert involvement which can be entirely third party (outside) consultants and specialists or a combination of qualified purchaser employees that play specific technical roles who also collaborate with and manage the outside team members.

根据工作的规模与复杂程度，尽职调查团队也会有所不同，但基本上需要参与的人员会包括：完全独立的第三方（外部）顾问与专家，或者在特定技术领域发挥重要作用的符合资质的买方员工，而且他们还需要与外部团队成员合作并对其进行管理。

While each team member may have a specific role, it is crucial that adequate time is provided for the various disciplines to collaborate and participate in discussions that I call abstract data analysis. Sometimes what one person hears is not what another person hears. Same can be said about what we see and how we process information we are provided. Every team member is encouraged to be fearless and candid even when faced with resistance or criticism by the others.

每个团队成员都有特定的职能，但各个部门之间需有足够的时间进行协作并且参与讨论，进而开展深入的数据分析。有时候大家听到的情况都不一样，但我们看到的情况与处理信息的方式可能相同。鼓励每个团队成员在面对其他人的质疑或批评时，应勇敢无畏，坦诚相待。

So it is important early in the process to identify each team, the team leaders, the team tasks, completion dates, the workflows and key events of the process from contract through closing.

因此，必须尽早确定每个团队、团队领导人、团队任务、完工日期、工作流程以及从签约到竣工过程中的重要事件。

The leadership and chemistry of the project team can not be overstated because of the need for the rapid harvesting and inter-disciplinary processing of all information and observations.

项目团队的领导力与化学效应至关重要，因为大家需要对所有信息及观察结果进行快速收集与跨部门处理。



## Due Diligence Team Members 尽职调查团队成员

Project Manager/Financial Manager  
项目经理/财务经理

Leasing/Marketing  
租赁/营销

Legal  
法务

Tax Experts  
税务专家

Zoning and Land Use  
区划及土地使用

Property Management  
物业管理

Structural and MEP Engineers  
结构与 MEP 工程师

Vertical Transportation Consultants  
垂直运输顾问

Environmental Engineers  
环境工程师

IT/Telecommunications Specialists IT/  
通讯专家

Accounting/Financial  
会计/财务

## The Due Diligence Checklist 尽职调查检查清单

A purchaser should have a due diligence checklist that is arranged by discipline. This lists the tasks that must be completed and the team responsible to perform the review and analysis related to each. These may be created internally by the purchaser or by its lawyer, broker or another consultant.

买方应该根据不同分工，制定一份尽职调查检查清单。其中概述了必须完成的任务以及需要审查与分析相关任务的负责团队。团队可以由买方从内部创建，或由其律师、代理人或其他顾问组成。

To give you a better idea of the inspection and survey tasks. I have included for your information a general and global checklist on the next few slides which is very inclusive but not perfect for all transactions. It covers physical due diligence as well as legal and financial due diligence. It can be used for vacant property as well as improved property, for income property and for the purchaser's use property. Any items that are not applicable should, of course, be disregarded.

为了让家更了解调查与调研任务，下面会对通用的检查清单进行概述，内容非常详细，但无法尽善尽美。其中包括实际尽职调查以及法务和财务尽职调查。这些尽职调查既适用于闲置地产、改善性地产，也适用于收益性地产以及买方使用地产。如果有任何不适用的内容，舍弃即可。



## Physical Due Diligence Checklist 实际尽职调查检查清单

- Property description including detailed description of mechanical systems  
房产介绍，包括详细的机械系统概述
- Plans and specifications, if available  
计划与规格（如适用）
- Roof report  
屋顶报告
- Engineering reports to cover the following items: structure including the condition of the slab, columns, bumpers, structural walls, exterior doors and dock doors  
涵盖下列内容的工程报告：结构情况，包括平板、柱子、缓冲结构、承重墙、户外门以及卷帘门
- Masonry  
砌体结构
- Exterior painting  
外墙涂装
- Restrooms and locker rooms  
洗手间与更衣室
- Interior ventilation  
内部通风
- Unit heaters  
供暖机组
- Mechanical systems including sprinkler systems, electrical, plumbing and HVAC  
机械系统，包括喷水系统、电气、管道与 HVAC
- Lighting, ceiling tiles and light lenses, dry wall and entrance steps  
照明、吊顶板与照明玻璃、清水墙及入口台阶

## Physical Due Diligence Checklist 建筑尽职调查检查清单

- Compliance with laws and ordinances including ADA  
符合法律法规要求，包括 ADA
- Building size  
建筑规模
- Parking lot  
停车场
- Landscaping- Phase I Environmental Assessment  
(including asbestos)  
景观 - 第 1 阶段，环境评估（包括石棉）
- Phase II Environmental Assessment, if recommended  
by engineer  
第 2 阶段，环境评估（如果工程师建议的话）
- Floor or space plans  
地面或空间规划
- Sub-Meters in multi-tenant spaces  
多租户空间分表
- Permits  
许可证
- Soil analysis for load bearing capacity, if required  
承载能力土壤分析（如需要）
- Access and other appurtenant rights, such as  
easements that benefit the property  
访问与附属权利，例如对房产有利的地役权
- Availability and adequacy of utilities  
设施可用性与充分性
- Code violation search from the local municipality, if  
required  
当地市政违反法规调查（如有需要）
- ADA compliance  
ADA 合规

## Global Due Diligence Checklist 一般尽职调查检查清单

### Lease Information 租赁信息

- Original leases 初始租赁
- Lease abstracts 租赁概要
- Tenant correspondence files 租户通讯文件
- Information on outstanding obligations related to existing tenants, i.e.,  
当前租户未偿债务的相关信息，比如...
- Schedule of new and renewal leasing transactions during last three years including:  
过去三年内最新与更新租赁交易计划，包括：
- Review of leases out for signature, under negotiation, or any pending requests for proposals and responses to same (copies if available) including those with existing tenants and subtenants under existing leases. Estimates of costs related to each potential new lease.  
租赁签约、租赁谈判或未决征求意见书审查及其回复（复印件，如适用），包括现有租赁中的现有租户与分租户。潜在最新租成本评估。

- Monthly A/R aging report for current and prior year.  
本年度与上一年度每月 A/R 老化报告。
- Copy of tenant bills for three most recent months  
最近三个月租户账单复印件
- Review of base rent billings 基础出租账单审查
- Review of CAM billings. CAM 账单审查
- Review of Escalation Billings 阶梯计费审查



## Global Due Diligence Checklist continued 一般尽职调查检查清单 (续)

### Lease Information continued 租赁信息 (续)

- List of tenant security deposits, balances and location of accounts and copies of bank statements.  
租户保证金、余额、账户位置及银行账单复印件列表
- Review of Escalation Billings 阶梯计费审查
- List of tenant security deposits, balances and location of accounts and copies of bank statements.  
租户保证金、余额、账户位置及银行账单复印件列表
- Details of any roof antenna leases or installations  
屋顶天线租赁或安装详情
- Details of other pass-through calculations 其他转移计算详情
- Area Summary (office, retail, storage, mechanical)  
区域概述 (办公室、零售、储存、机械)
- Vacancies Status 空闲状态
- Outstanding Brokerage Commissions 未偿经纪人佣金
- All existing leases & license agreements with individual floor plans  
所有现有租赁及授权协议 (附有单个楼层平面图)
- Contractual obligations outstanding for Tenant Improvements  
需要进行租户改善的未清偿合约责任
- Unpaid leasing commissions - how to be paid  
未支付租赁佣金 - 支付方式
- Lease expirations and options 租赁截止日期与选择
- Lease Summaries/Abstracts 租赁概要/摘要



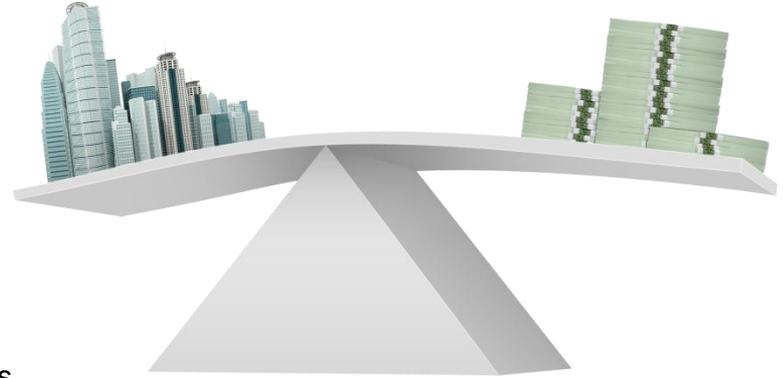
## Global Due Diligence Checklist continued 一般尽职调查检查清单 (续)

### Taxes 税费

- Real Estate Taxes 不动产税
- Tax appeals 税务申诉
- Liabilities 债务

### Financial / Accounting 财政/会计

- Current Rent Roll  
当前租册
- General Ledger- Income & Expense Statements  
总分类账- 收支报表
- Chart of Accounts  
会计科目表
- Sales Tax Registration Certificate and File  
销售税注册证书与文件
- Prior and current year escalations, calculations, billings and settlements  
前一年与当前年度增长、计算、账单与结算
- Work Order Price List/Billing Rates  
工作订单价格列表/账单费率
- Work Order Reports  
工作订单报告



## Global Due Diligence Checklist continued—一般尽职调查检查清单（续）

### Management管理

- Payroll listing including name, responsibilities, hourly rate, vacation, sick time  
工资单列表，包括姓名、职责、小时费率、假期、病假时间
- Chart of Accounts 会计科目表
- Operating statements 运营报表
- Details of all miscellaneous income including tenant service income and costs relate to same  
杂项收入详情，包括租户服务收入与相关成本
- All vendor and/or service contracts or agreements relating to the property that the property is bound by.  
房产相关的所有厂商与/或服务合约商或协议
- Municipal and utility deposits, vault charge 市政与公用设施押金，备用金
- Any management agreements regarding the parking garage, food services and health club.  
与停车场、食品服务及健康俱乐部相关的任何管理协议
- All utility bills 所有公共设施账单
- Building Rules and Regulations 建筑规则与法规
- Vendors 厂商
- Insurance/Tenant Certificates 保险/租户凭证
- Operating Manuals/Logs 运行手册/日志
- Copies of all maps and plans, including but not limited to, site drainage, utility, landscape, floor, structural, engineering, building and garage  
所有地图与规划复件，包括但不限于排水系统、公用设施、景观、楼层、结构、工程、建筑与停车场
- Tenant interior construction plans 租户内部建筑计划

## Global Due Diligence Checklist continued—一般尽职调查检查清单（续） Management continued 管理（续）

- Electronic Drawing Files 电子图纸文件
- Stacking plan or vertical space plan of existing tenants with each tenant and subtenant delineated  
现有租户与分租户的堆叠计划或垂直空间计划，具体说明每个租户的情况
- Contracts with architects, engineers and construction companies for all work currently underway or planned  
与建造师、工程师及建筑公司针对当前进行或预计开展的工程合约
- All guarantees and warranties relating to the construction, materials, installation, plant and equipment still in effect  
与有效建筑、材料、安装、车间与设备相关的所有保证与质保
- List of personal property 个人财产清单
- List of all leased property or equipment (e.g. copy machines, telephones, switches, etc.)  
租赁房产或设备清单（例如复印机、电话、交换机等）
- List of all suppliers of building materials, with address and telephone numbers  
建筑材料供应商清单，包括地址与电话号码
- List of all suppliers of plant equipment, with address and telephone numbers  
车间设备供应商清单，包括地址与电话号码
- List of all contractors and subcontractors used in building and for tenant work  
建筑与租户工程合约商及分包商清单
- Detailed inventory of all stored materials  
所有储存材料详细清单



## Global Due Diligence Checklist continued 一般尽职调查检查清单 (续)

### Management continued 管理 (续)

- Certificates and files relating to the Health Department and OSHA inspections and notices of any violations  
卫生部与 OSHA 检验相关证明与文件以及违规说明
- Certificates and files relating to Fire Dept. inspections and notices of any violations  
消防部检验相关证明与文件以及违规说明
- Certificates and files relating to elevator inspections 电梯检验相关证明与文件
- All guarantees and warranties relating to the construction, materials, installation, plant and equipment still in effect  
与有效建筑、材料、安装、车间与设备相关的所有保证与质保
- List of personal property 个人财产清单
- List of all leased property or equipment (e.g. copy machines, telephones, switches, etc.)  
租赁地产或设备清单 (例如复印机、电话、交换机等)
- List of all suppliers of building materials, with address and telephone numbers  
建筑材料供应商清单, 包括地址与电话号码
- List of all suppliers of plant equipment, with address and telephone numbers  
车间设备供应商清单, 包括地址与电话号码
- List of all contractors and subcontractors used in building and for tenant work  
建筑与租户工程合约商及分包商清单
- Names and telephone numbers of all firms responsible for manufacturing and/or storing components of building  
制造与/或储存建筑配件的负责公司名称与电话号码
- Detailed inventory of all stored materials 所有储存材料详细清单

## Global Due Diligence Checklist continued 一般尽职调查检查清单（续）

### Management continued 管理（续）

- Certificates and files relating to the Health Department and OSHA inspections and notices of any violations  
卫生部与 OSHA 检验相关证明、文件及违规说明
- Certificates and files relating to Fire Dept. inspections and notices of any violations  
消防部检验相关证明、文件及违规说明
- Certificates and files relating to elevator inspections 电梯检验相关证明与文件
- Engineering and testing reports for all buildings and garage  
所有建筑与停车场工程及测试报告
- Environmental assessments (any recent environmental reports) including asbestos surveys  
环境评估（任何最近的环境报告）包括石棉调查
- American Disabilities Act audit or survey 美国残疾人法案审查或调查
- Certificates of occupancy (temporary or otherwise) for each of the buildings and all of the tenant spaces,  
together with pending applications information.  
每个建筑的入住（临时或其他）证明以及租户空间证明，包括待确定的应用信息
- Information and documents relating to any and all liens on building  
建筑任何及所有留置权信息与文件
- Roof survey/report 屋顶调研/报告
- Any recent appraisals 最近的所有评估
- Underground/above ground storage tank and copies of any permits 地下/地上储存槽与许可复件
- List of applications for variances or construction permits 施工许可或变更的申请清单

## Global Due Diligence Checklist continued 一般尽职调查检查清单（续）

### Legal 法务

- Title Report / Deed  
产权报告/契约
- Current rent roll  
当前租册
- Land/ground lease and amendments and assignments, together with all related correspondence-All information on threatened or pending lawsuits  
土地/地面租赁与修正及分配，以及所有相关通讯，可能出现或未解决的诉讼
- Copies of all easements/cross easements  
所有地役权/交叉地役权复印件
- Mortgage or Ground Lease for Property, if any  
房产土地抵押或租约（如有）



## Physical Inspection of the Property and Its Systems 建筑及其系统的实际检查

The purchasers technical team will conduct physical inspections and evaluations of the property, building and systems to make sure that all are in good working order consistent with any representations and design documents. The particular concern is that there are no operational or environmental defects that would adversely affect the purchaser ability to secure financing. If the site is large enough to support additional development the purchaser may wish to have a soils engineer do soil borings and vacant site inspections.

买方技术团队将对房产、建筑与系统进行实际的检查与评估，以确保所有内容都运作良好且符合陈述与设计文档要求。主要确保不会出现对买方财政能力产生负面影响的运行或环境缺陷。如果现场够大，可加深调查工作，买方可以让土壤工程师进行土壤钻探，在无人的情况下对现场进行检查。

Property Condition surveys are directed at noting construction defects, components that exhibit less than normally anticipated service life or systems that have been poorly maintained. The purpose of such a survey is to assess the existing condition of the property and develop a 10 year Capital Replacement Reserve Analysis (CRRRA). Typically the CRRRA focuses on systems which may require future replacement or repair that are greater than \$50,000 USD as smaller items may be classified as operating expenses. The purchaser may designate higher or lower cost criteria depending on its beliefs and desires. In addition to the qualitative evaluation it is crucially important to perform an examination on capacities of building systems as they relate to anticipated actual performance vs design performance and lease obligations.

房产状况调查主要是为了发现建筑缺陷、低于预期使用寿命的组件或者维护不良的系统。此类调查的目标是评估房产当前情况并制定10年资本重置分析（CRRRA）。一般来说，CRRRA关注的是未来替换或维护成本高于50000美元的系统，低于这个金额的费用可视为运营成本。买方可以根据自己的想法与需求制定较高或较低的成本标准。除了定性分析以外，必须要对建筑系统能力进行测试，因为这些能够针对设计绩效与租赁职责反映出其实际能力。

## Physical Inspection of the Property and Its Systems continued 建筑及其系统的实际检测 (续)

The building components usually included in these surveys include  
这些调查中涉及到的建筑部分一般包括

- Site 位置
- Structure and Exterior Wall 结构与外墙
- Roofing 屋顶
- Building Interior Finishes and Lobbies 建筑内部装饰及大堂
- Mechanical, Electrical and Plumbing Systems 机械、电气与管道系统
- Life Safety 生命安全
- Vertical Transportation 垂直运输
- ADA/Access for the Handicapped people ADA/ 残障人士便利设施
- Environmental concerns 环境问题



## Physical Inspection of the Property and Its Systems continued 建筑及其系统的实际检测（续）

Although many of these systems may still be performing all these major components should be reviewed by applying current industry design standards to develop a net useful life cycle analysis. Information with respect to maintenance conditions and revised regulatory code compliance should be included in the overall survey and recommendation. Quite simply if the heating, ventilating and air conditioning (HVAC) equipment is working but will need to be replaced shortly, or if the roof will need replacing, or if other conditions are not as expected, that may mean that the building may not be worth the price negotiated in the contract.

虽然很多系统仍然在运行中，但还是需要利用当前业界设计标准对其进行审查以制定净使用年数分析。维护情况及修订后法规合规情况相关信息应该包括在整体调查与推荐中。如果当前运行的供暖、通风与空调（HVAC）设备很快就要更换，或者屋顶需要更换及出现其他意外情况，就说明该建筑不值合约中的价格。

Although all of the physical inspection matters are important to consider because they could involve costs, the ones that are of the most concern are environmental, HVAC, roof and regulatory code compliance. Problems in these areas could involve substantial expense that is capital in nature.

实际检查中的每个内容都很重要，因为它们涉及成本问题，但最重要的因素包括环境、HVAC、屋顶与法规合规情况。这些领域的问题就会产生重大的资本开支。

As an example, in the case of environmental due diligence, the purchaser will hire a qualified environmental engineer to conduct a Phase I environmental assessment. The engineer must be competent and qualified to perform the type of assessment that will be required by the lender in connection with financing. There is always a temptation to hire the engineer that previously examined the site. If that engineer missed a condition on its last inspection or failed to disclose a condition for any reason this could turn out to be a mistake. A purchaser is advised to exercise good judgment in making this selection.

例如，在环境尽职调查中，买方需要聘用具备资质的环境工程师开展第1阶段环境评估。工程师必须胜任工作而且具备资质可以开展贷方财政评估。最理想的情况就是聘用之前检查过该地点的工程师。如果工程师在上次检查中遗漏了某个观察细节或者因为任何原因而未能得出结论，检查结果可能就会显示错误。买方应该在选择时仔细判断。

## Physical Inspection of the Property and Its Systems continued 建筑及其系统的实际检测（续）

Review of the Phase I assessment requires knowledge of environmental law. A purchaser would be well advised to hire a competent environmental lawyer to review all reports before they are distributed to lenders or others. This is important to avoid unnecessary speculation on the consultants part as to any problems observed or encountered.. The way the report is written can have unneeded consequences as in the case of overly passionate wording.

第 1 阶段评估审查需要了解环境法。买方应该聘用胜任的环境律师在报告分发给贷方或其他人之前进行审查。这样可以避免顾问人员对他们观察与遇到的问题提出不必要的质疑。如果报告措辞过于强烈，可能会造成不必要的麻烦。

The roof and exterior wall condition is also a major concern such repairs can be very expensive and take many years to complete. So in the case of these systems the purchaser may want to engage a qualified roof and curtain wall consultant to examine and report. All roofs will need replacement at a point in time. The report should state the anticipated remaining life of the roof so that the purchaser may make a more rational decision regarding its condition.

屋顶与外墙情况也是非常重要的问题，因为它们的维修费用非常昂贵而且需要数年才能完成。因此，针对这些系统，买方应该聘请具备资质的屋顶与幕墙顾问进行检测并提交报告。所有的屋顶都需要更换，只是时间不同而已。报告应该说明屋顶的剩余使用寿命，这样买方就可以针对情况作出更加理性的判断。

## Tenant and Lease Analyses – Economic Due Diligence

### 租户与租赁分析 - 经济尽职调查

This area of analysis is very extensive in nature. In relation to physical due diligence it is important that an operations person well versed in building systems and infrastructure participate in the lease review to determine obligations related to mechanical, electrical, plumbing and vertical transportation systems. It is not unusual to find lease language that obligates a landlord or purchaser to provide access to system capacities and performance that are beyond the ability of the building to fulfill. This may include electrical and HVAC capacity as well as vertical transportation performance criteria. The purchaser is well advised to examine this closely as the financial consequences could be quite damaging to a new owner. In addition there may be revenue opportunities in this area related to unbilled resources or building services that have not been fully marketed and leveraged.

这种分析范围非常广泛。就实际尽职调查来说，必须有一个熟悉建筑系统与基础设施的运营人员参与租赁审查，以确定机械、电气、管道与垂直运输系统相关的职责。人们经常会发现租赁条款要求业主或买方提供超过建筑可负荷的系统能力与绩效。这可以包括电气、HVAC 能力以及垂直运输绩效标准。买方应该仔细检查这方面的内容，否则可能会给新的业主带来巨大的经济损失。这方面也可能存在收入机遇，因为其中包括未进账的资源或没有完全推出或偿付的建筑服务。

## Conclusion结论

A properly executed due diligence is central to a purchaser's financial goals and objectives. Although intended to be qualitative in nature, the purchaser's team must pay homage to the tangential findings that most inevitably will be a part of the decision making to purchase real estate. As I stated earlier before, due diligence affords the purchaser the opportunity to find out not only the negatives of a piece of real estate, but also the positives. It provides the purchaser an opportunity to make adjustments to the terms of the purchase to fit the circumstances found and to make a better deal.

开展良好的尽职调查是买方金融目标的核心。虽然该工作应该是定性的，但买方团队必须注意到一些不太相关的调查结果，它们对于购买房地产决策也有很大的影响。正如我之前所说，尽职调查可以让买方看到房产出现的一些问题，但也会发现其他商机。买方可调整购买条款以适应既定的情况，确保每次交易获得最大价值。

**BOMMA**

**CHINA**