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https://www.100test.com/kao_ti2020/633/2021_2022__E9_87_91_E8_9E_8D_E8_BE_85_E5_c92_633954.htm Real estate is supposed to be put to its “ highest and best use. ” It comes in several varieties : residential , commercial , and industrial. Among residential properties , there are houses , apartment buildings and other special-use properties such as time shares . Most areas are zoned for residential , commercial , industrial , or other forms of real estate . But sometimes you can upgrade real estate by building a more remunerative type as permitted , or by going to city hall to get the land rezoned for a higher type of use . Thus , an investor might be able to upgrade residential property for commercial use . If it were mixed residential and commercial , one might be able to convert it to all of one or the other , depending on which was the more profitable use in this area . A person might buy a building and adjoining land , and either erect another building on the spare land or sell the land for a profit . Industrial properties are the trickiest to deal with because they tend to consist of “ single-use ” buildings such as a factory , which are hard to convert to other uses if the business closes down . Real estate can be owned in several ways . The most common way is as a stand-alone building , usually a house . A unit in an apartment can also be owned as a condominium . In such a situation , people own individual apartments within the building , while the manager of the building owns the lobby and other areas open to all that are known as common areas . Apartment owners pay a fee to the

manager for the use of these common areas known as maintenance . If the building goes bankrupt , the lender will foreclose on the ownership of the common area , but individual apartment owners will not be affected . A less safe arrangement is a cooperative , or co-op for short . Here , a corporation owns an apartment building , and individual apartment owners buy shares in the building corresponding to the value of their apartment . The apartment itself is occupied under a proprietary lease . Here , if the building is mortgaged and defaults , the lender to the building can foreclose on the whole corporation , which is to say that individual apartment owners lose their shares in their apartments , and thus , the ownership of the units themselves . Co-ops are much harder to finance than condos . In the case of a condo , the owner has title to the unit , which the bank can repossess in the event of a default . The unit can then be liquidated fairly easily , as in the case of a detached building such as a house . In the case of a co-op , the bank can repossess only the shares corresponding to the apartment , not the unit itself . This is a much weaker form of security because the co-op loans . The ones that do are mainly in large cities like New York City , where such arrangements are fairly common , and they typically require an assessment of the building ' s financial condition , as well as the individual ' s finances . Many co-ops require buyers to either pay cash or , if the purchase is financed , to use consumer , mortgage , credit , wherein the interest is not deductible for tax purposes , in order to screen out buyers . A most illustrative case was in the novel *Bonfire of the vanities* , in which the hero , Sherman McCoy , needed

\$420,000 of pretax income in order to pay annual interest of \$252,000 on his \$2.6 million apartment . He was “ going broke on one million dollars a year . ” Another arrangement is known as a time share . This applies mainly to vacation and resort homes , where a number of people purchase and own the right use the home exclusively for a specified period of time , usually measured in weeks and months . The more desirable time slots (the ‘ season ’) cost more , because what you ’ re really purchasing is not the home itself , but the right to use it at a particular time . Commercial real estate commands higher rents per square foot than residential , but it is quite a bit riskier . Except for the highest and lowest-cost properties residential real estate will seldom be priced out of the market , because there will be always be someone “ trading up “ or “ trading down , “ even if the original target market disappears . However commercial properties such as stores , factories or motels are basically “ single-use “ holdings that will have a tough time finding alternative users to its originally intended market . A private investor would do well to gain some experience with residential at first , before moving up to commercial . Office buildings are the riskiest . They are overbuilt in many parts of the country , which means high vacancy rates and soft rents . 房地产应该得到完全充分地利用。根据用途，其可分为以下几类：居民用房、商业用房、以及工业用房。其中居民用房包括民宅、公寓以及其他特殊用途的房产（例如分时共用房产）。虽然大部分区域被规划为居民区，工业区，或其他房地产区，但偶尔你也可以通过获批（或市政厅重新规划）建造更多的其它形式的有

偿地产。因此，投资者可以通过将居民用房变为商业用房来提高房地产的利用价值。如果该种物业类型混合了居住型和商业型的特色，使用者可以根据在当地房屋的盈利情况选择将其变为居住型或商业型房产，亦或居住商业混合型的。某人买房的同时可以买下与其相连的空地，也可以在空地上建造另一栋楼房，当然也可以卖掉这块地。工业房产是最难处理的房产，因为它是由单一用途的建筑组成（例如工厂），而当企业破产后的房产是相当难转化为其他用途的。房地产有以下几种拥有形式：最常见的方式是单一楼房，比如住宅。公寓的一个单位的产权可以归居住者自有。在次种情况之下，个人拥有该房屋建筑里面的某个人单元，而房屋建筑经营者拥有大堂或者其他公共区域。公寓所有人为该部分公用区域给公寓管理者付的费用称为物业管理费。如果该栋建筑物房产破产，贷方会取消公共区域的赎回权，但个人部分不受影响。合作经营（或者短期消费合作）是指一家公司拥有一个公寓型建筑，而拥有公寓所有权的个人根据公寓价值买该公寓的股份，这栋公寓本身就存在房产租赁契约，在这种情况下，如果该公寓是作为抵押借款或是为了拖欠债务，该房屋的贷方能取消整个公司的赎回权，也就是说公寓所有权的个人失去了他们对该建筑物的房产份额，当然，他们对房屋单元的所有权也会相应失去。所以，这种管理模式不太保险。合作性消费房产比分户出售公寓大厦还更难融资。在分户出售公寓大厦的情况下，原权利属于公寓单位所有人的公寓单位在拖欠债务的情况下，银行有权收回。在分离建筑住房的情况下，这样的单元结算相对简单。在合作性消费房产的情况下，银行只能收回公寓相应的份额，不是公寓单元本

身，因为是消费性合作贷款，所以不是很保险。这种形式主要是在像纽约这样的大城市中能够行得通。在那里，该管理形式相当普遍，建筑物房产和个人经济状况的评估受到关注。许多合作性消费性房产要求买主或者付现金，或者消费，抵押，信用，等融资形式来支付。其中，为了甄选买家，利息是不因为税收而扣除的，最有说服力的例子是小说《虚无的篝火》，当中的主角Sherman McCoy需要420,000美元的税前收入为了付年利息为252,000美元的价值2.6百万的公寓。每年1百万美元使得他就要破产了。另外一种形式是分时共有房产。这种房产的形式主要应用在度假村或旅游景点。在那里，一些人购买并且获得房子的某段特定时期的独家使用权，通常以星期或月份来计算。需求越旺盛的季节，房屋的价钱很高，因为你所购买的不是房屋本身，而是该房产的某个特定时间段的使用权。商业房产比居住房产要求更高的租金，但其风险也更高。除了高租金，低成本以外，居住房产很少在市场上定价，因为尽管原有的目标市场消失了，可总有人“炒”房或“抛”房。然而，商业房产，像商店、工厂、旅馆等其基本用途都很单一，并且在原来目标市场上很难找到可代替的使用者。个体投资者可以用居民住房的这种形式积累一定的资本，然后再转移到商业用途上。写字楼的风险是最大的，全国各地建了过多的写字楼，这意味着房产闲置率高，租金便宜。做题目赢E币，每日一练日积月累，点击进入做题专区 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com