



[]	6
[2015]	13
1	14
2	22
3	25
4	41
[2016]	54
1	54
2	56
3 2016	65
4	69
5	75
	83
[1]	88
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[2]	94
	102



1	14							
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6	2015 12 70	15							
7	2015 70	16							
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9	2015	17							
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17		19							
18		19							
19		19							
20		19							
21	100	20							
22	100	20							
23	2015	TOP20	21						
24	2008-2015	AEMC/Spa	MCID 413	BDCBT347.83	159	BDCBT/F6-9-T1	24509.381	22
25	2015								23
26	2009-2015								24
27									25
28									26
29									26
30									27
31									27
32									28
33									29
34									29
35									30

43:	.....	35
44:	.....	35
45:	.....	36
46:	.....	36
47:	.....	37
48:	.....	37
49:	.....	37
50:	.....	39
51:	.....	39
52:	.....	39
53	.....	41
54 Top10	.....	42
55	.....	42
56 2005Q3-2015Q3 A	.....	43
57 2010 Q1-2015 Q3 A	.....	43
58 A	.....	44

2012 7540257655108 1259 M 2008 2015 30662 JET 3T 84.8647.3 522.91 T 75405108 125 M 0A670A81082K MC3941 02.86 678.94 T 02.8



87		58
88	10	58
89		58
90	GDP	59
91	CPI	59



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51% 85-90 50 " "

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a. " "

b. " "

c. " "

d. " "

e. " "



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4)

5)

6)

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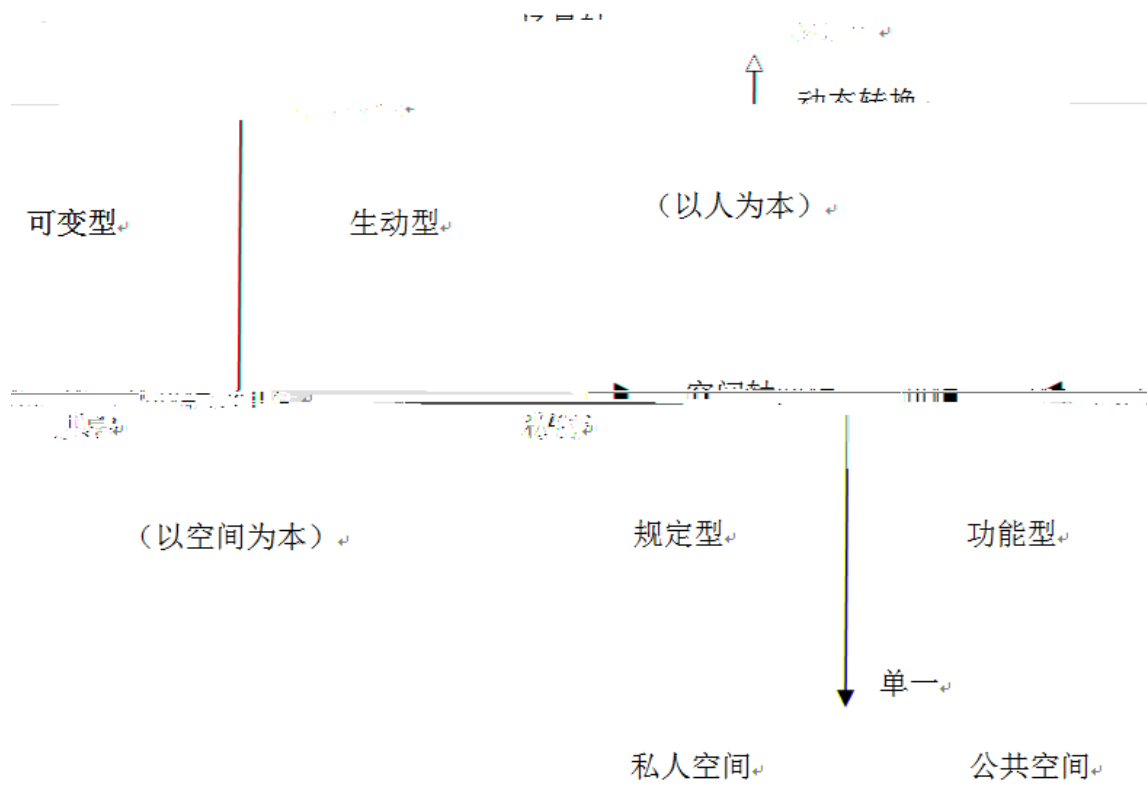
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80—90





2011

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24

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3Q

SOHO

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1

2015

8.7

14.4%

2013

7.2%

3

4

5

6		2015	12	70				
2015	12	2014	12	2015	12	2014	12	
	.5	-1.3		-1.5		-4.1		



2.7	0.2	-2.4	-6.5
1.8	-5.4	-2.5	-6
1.8	-4.7	-2.6	-5.3
1.7	-3.3	-2.6	-4.5
1.7			

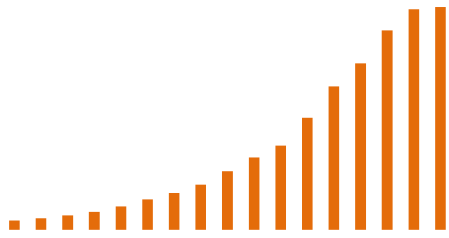
9 2015

10 2015



11

12



13

14

15

16

17

18



23 2015

TOP20

2015

2015

Top20

Top20





2

2015 " " 2015

2015

1

2015 2015 2008
2015 2 (2) 25% 40%
2008

24 2008 2015

2008

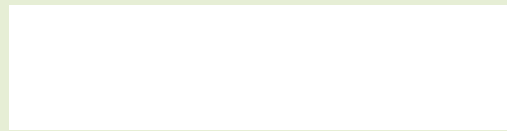
2015

5

5.94%

4

15.5%



2015 1 14

REITs

2015 1 22

2015 1 28

2015 5 8

2015 26

2015

2015 5 18

2015

3

"

"

2015

22

25: 2015

9





26 2009-2015

2015 740 2014 40 580 2015 110 10

REITs

2015 5 22

PPP

2015 6 30

2015—2017

2015 8

50%

2015 12 28

PPP

2015

14.4%

2009 " " 2015

2016

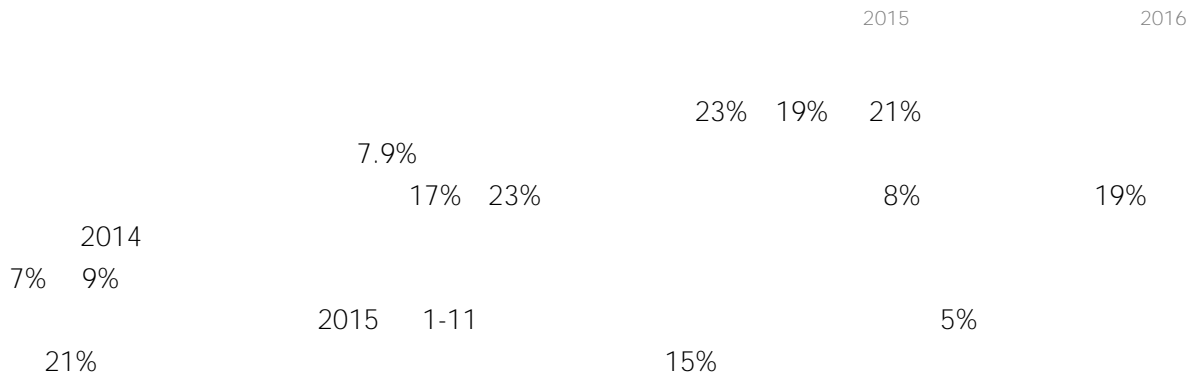
3

2015

2015 1-11

28:

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	13%	22%	20%	20%	20%	24%	8%	27%	-30%	72%	-18%	-19%	17%	27%	-11%	22%





2000

33:

36:

37:



	4	1,286	2,140	66%
	5	1,008	1,555	54%
	6	381	551	45%
	7	1,561	2,210	42%
	8	1,529	2,161	41%
	9	2,576	3,638	41%
	10	497	701	41%
	11	954	1,342	41%
	12	560	784	40%
	13	1,160	1,609	39%
	14	535	731	37%
	15	510	693	36%
20%-40%	16	384	514	34%
	17	773	1,033	34%
	18	284	368	30%
	19	638	804	26%
	20	255	312	22%
	21	985	1,187	20%
	22	625	750	20%
	23	1,849	2,185	18%
	24	855	1,005	18%
	25	416	488	17%
	26	524	614	17%
0%-20%	27	707	814	15%
	28	258	291	13%
	29	1,085	1,216	12%
	30	559	626	12%
	31	463	517	12%
	32	973	1,081	11%
	33	482	511	6%
	34	1,702	1,744	2%
	35	470	459	-2%
0%	36	1,688	1,623	-4%
	37	220	201	-9%
	38	883	794	-10%
	39	526	419	-20%
			35,470	47,974	35%

2014 2015 11

Wind

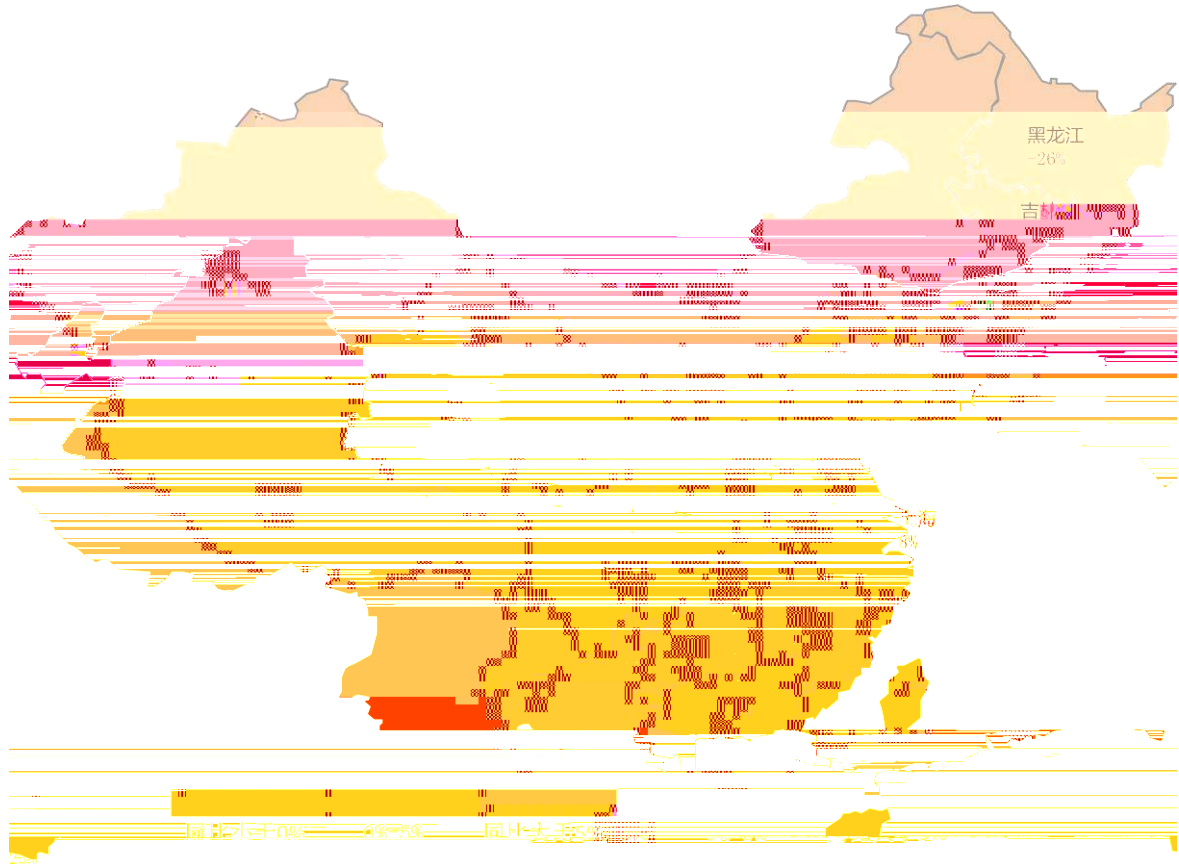
2015 11 14
1716

20.4% 12 187.6% 2 45.2%
 -0.9% -4.3%
 41: 2015 11 14

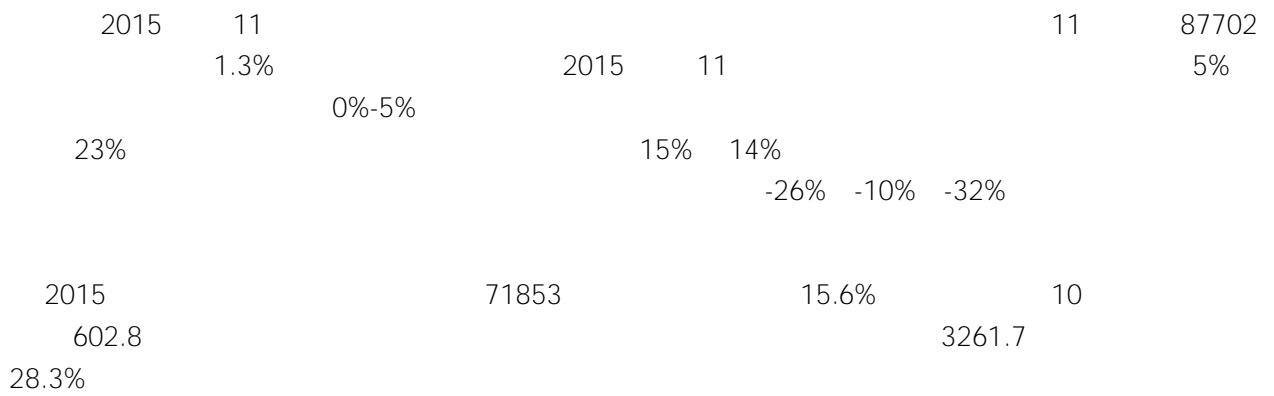
	(%)	2015	1-11	2014	1-11
1	187.6%	41		14	
2	45.2%	138		95	
3	34.2%	252		188	
4	33.9%	121		91	
5	27.1%	230		181	
6	25.8%	41		33	
7	23.8%	89		72	
8	21.5%	154		126	
9	16.1%	39		33	
10	8.1%	224		207	
11	5.1%	104		99	
12	3.6%				



42: 2015 11

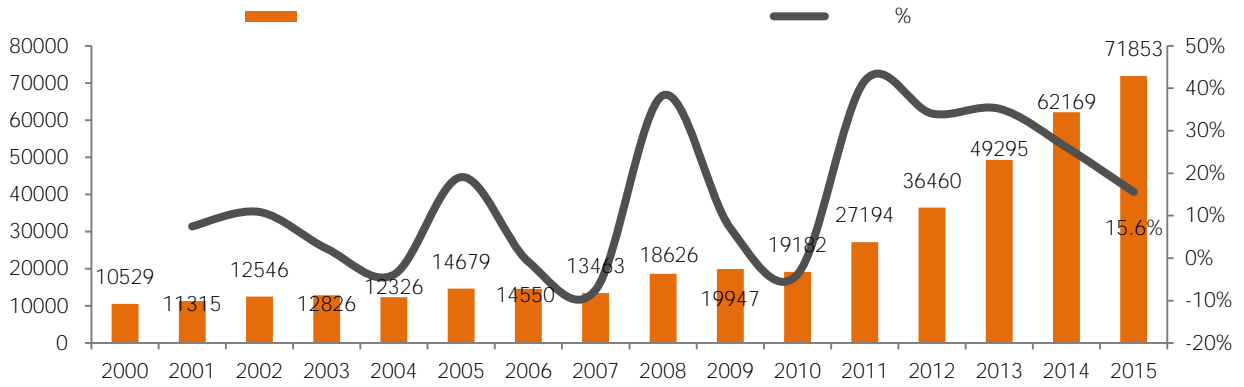


Wind



2013

43:



Wind

1

2016

30

1

-

=

2012

7%

2015

=

/

2016
2016

3

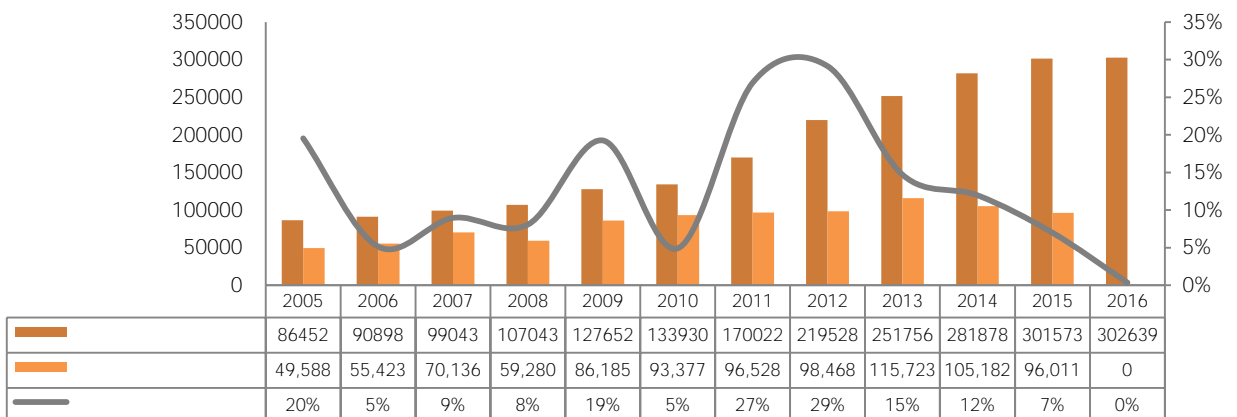
1.0

1.1

2016

7.1

44:





45:

46:

(A)	(B)	(C)=(A)-(B)
2001-2014	2002-2015	2015
	11	



49:

(A) (B)
2001-2014

50:

51:

Wind

52:

(A) 2001-2014	(B) 2002-2015 11	(C)=(A)-(B) 2015	(D) 2015.1-11	(E)=(C)+(D) 2016	(F) 2015	(G)=(E)/(F)
2786	954	1832	188	2020	76	26.6



3110	1654	1456	476	1932	229	8.5
1976	1208	768	326	1094	157	7.0
2824	1266	1558	388	1946	296	6.6
3094	1878	1217	528	1745		

4

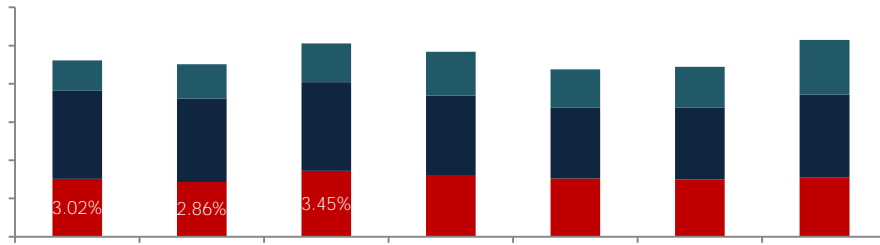
2015



25	310	231	34%
26	302	212	42%
27	301	215	40%
28	300	285	5%
29	295	167	77%
30	293	230	27%
	23237		



58 A



59 2012-2015

Wind

60 2012-2015

Wind

CREIS

2012 2015

3.4%-

9DÄ

ind5

9(6(%) TJETEMC/P/AMCID447 >> BDCBT/E8.10.56.T08.8843363.49.Td11DCD3BCE>110733032C7E>11(Y.5)>114160>112A
C48D;p.z+ee,8T>114DC>23D39BB>114E533DC352E>11(2A5)12DCD0>112AD08>] TJETEMC/P/AMCID 4 >>

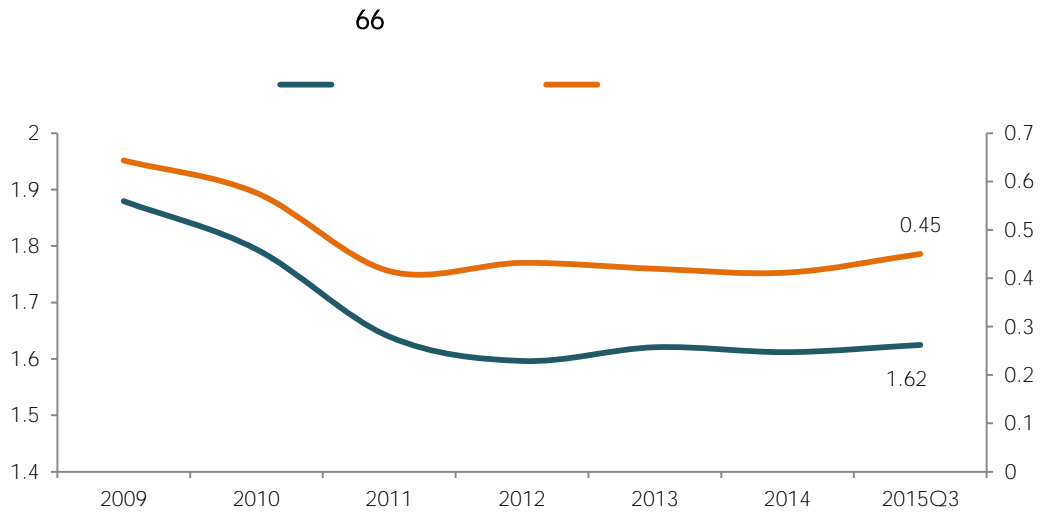
Bé.ä.v)[>11CEB202561(128.412)1199D711(d)1 TJETEMC/P/AMCID Eto-EMCDE < MC9D79/landTenUS>>BDC0507866405631282928 T

64

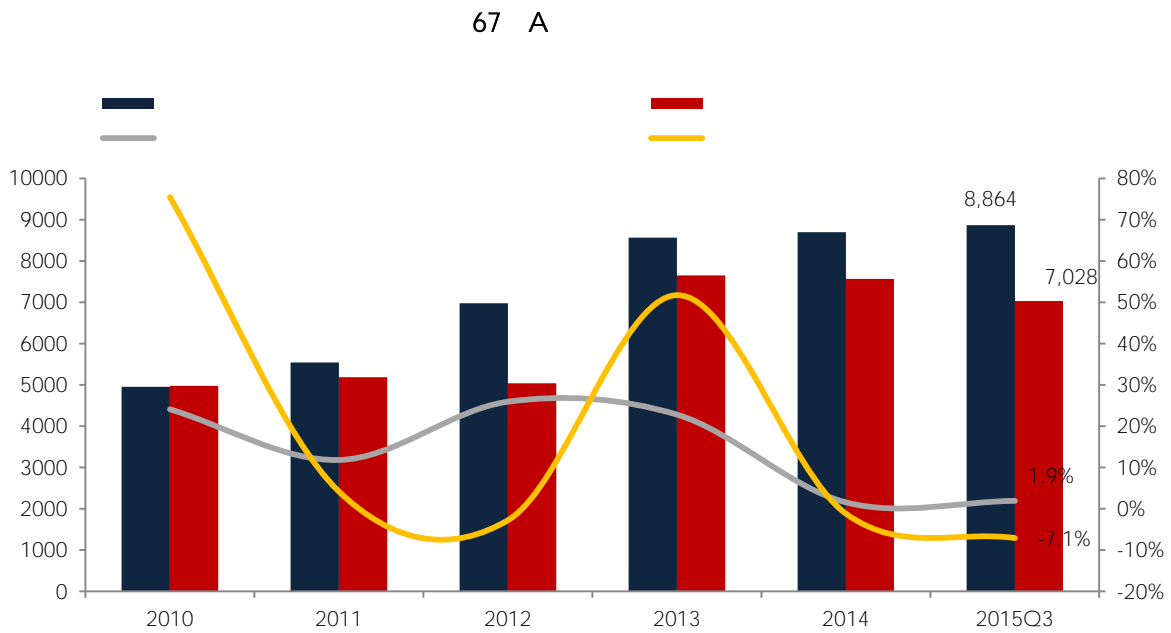
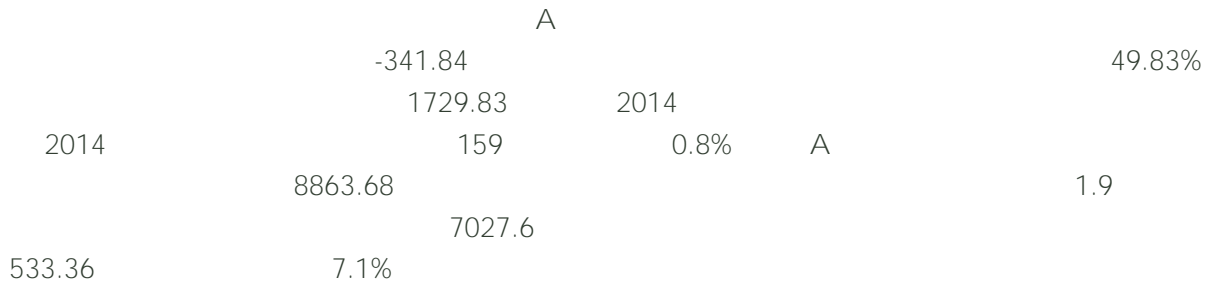
10

Wind

2014

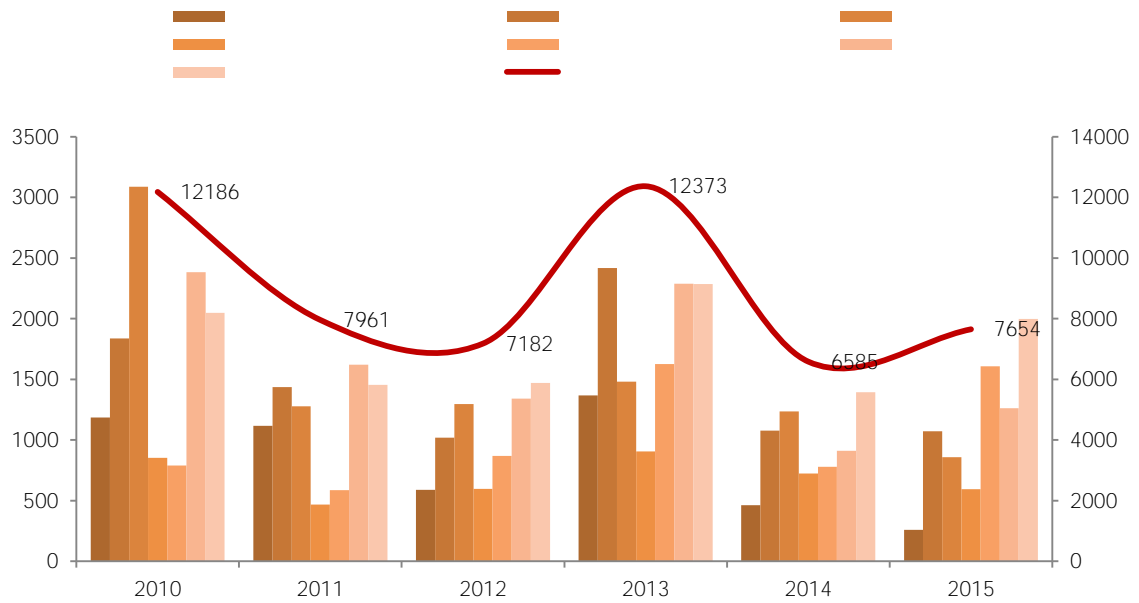


Wind



Wind

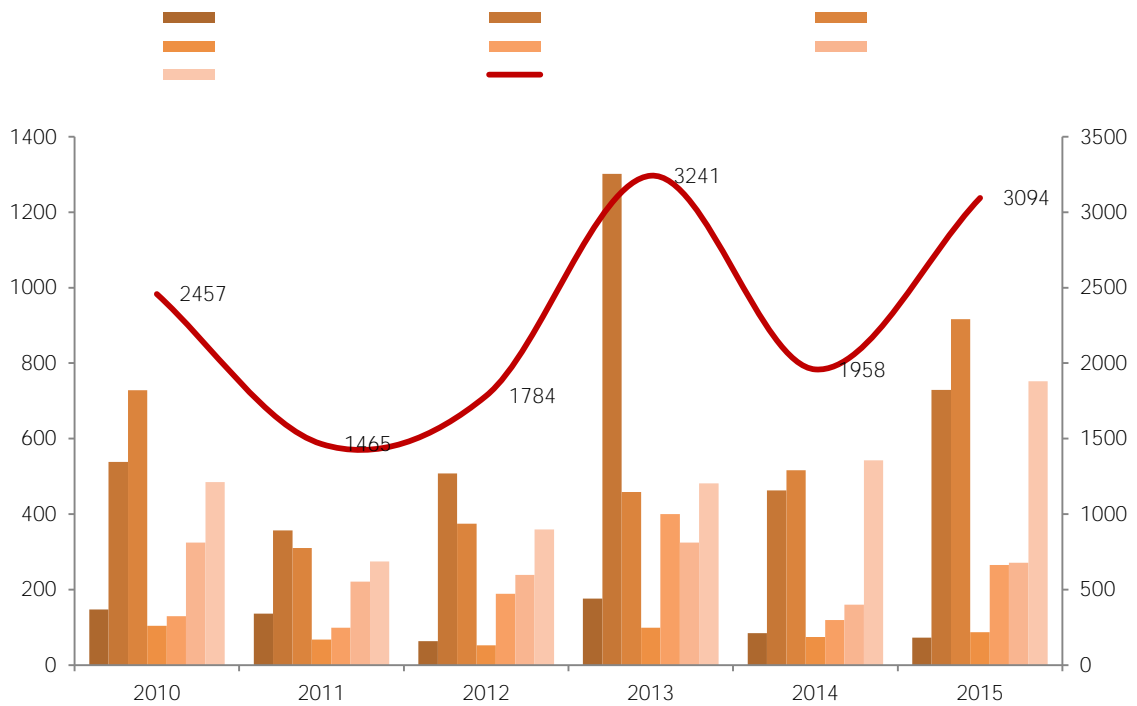
72 2010-2015



CREIS

10

73 2010-2015



CREIS

10

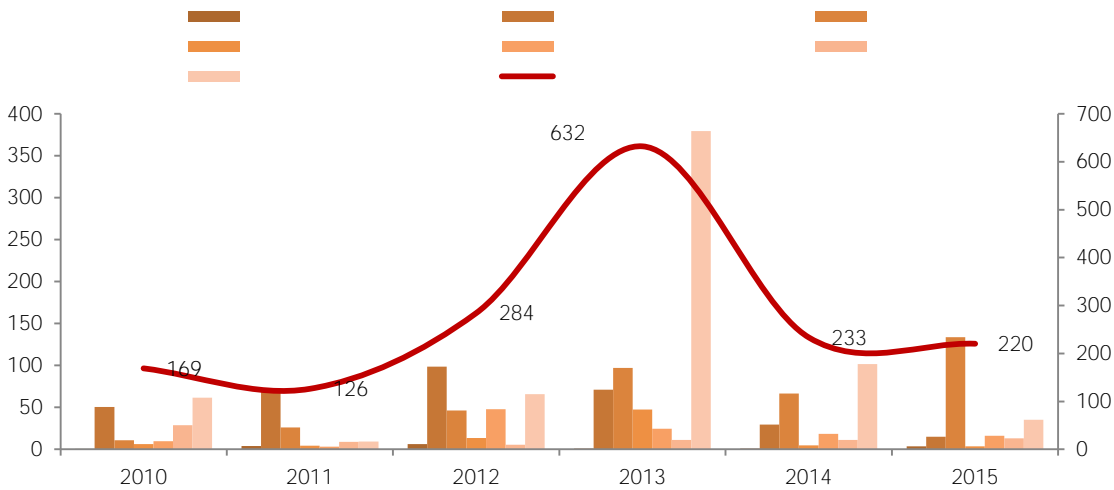


74 2010-2015

CREIS

10

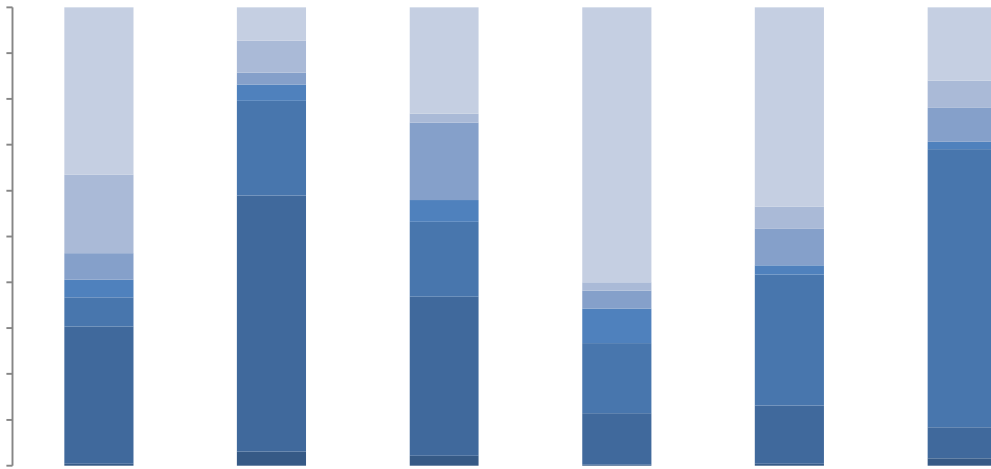
76 2010-2015



CREIS

10

77 2010-2015



CREIS

10

2014
2015

2015

2014

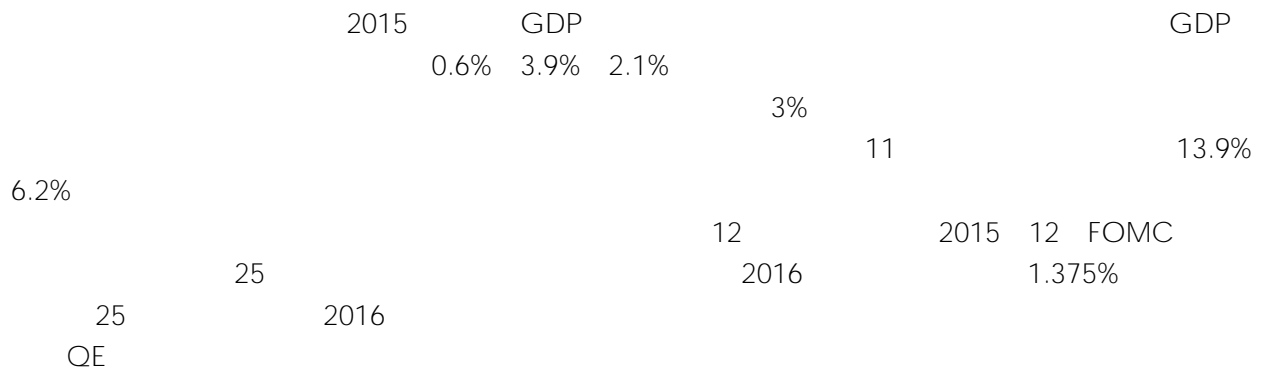




1

2015

1



80

81



Wind

Wind

82

83

PMI

239.21 1 1548200* 1.1 19195.02 re 1.622 95.8 1.6214

Wind

Wind

84

85

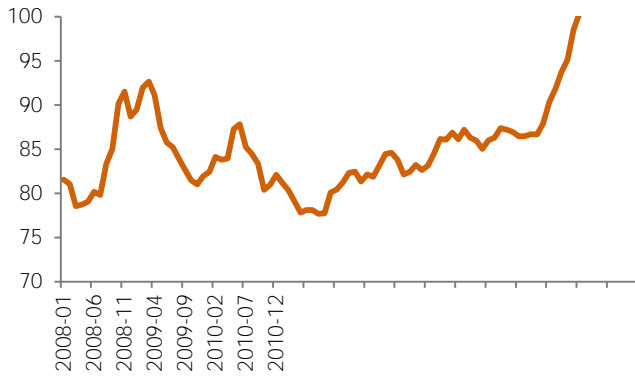
Wind

Wind



86

87



Wind

Wind

88

10

89

Wind

Wind

2

2015

GDP

1.6%

0.3

CPI

0%

PMI

CPI

2016

04

90

GDP

91

CPI

92

Wind

PMI

93

Wind



100

101

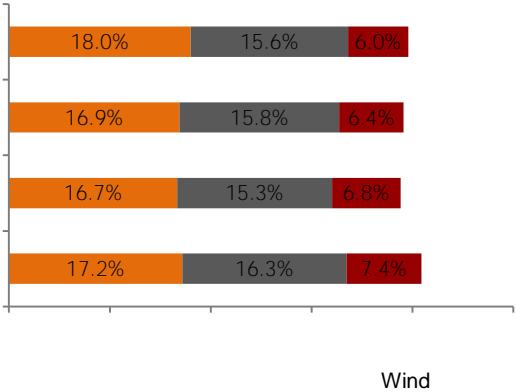
102

Wind
GDP

Wind



9 10.3% GDP 23.5% 3.81% 2014
GDP



© W (H) A B r r (D) H c K W (H) W (H) H f r r (D) H 4 H r r (D) H c O H f r r (D) H 4 H r r (D) H c O H f r r (D) H % 9 9

2

2015 11 10

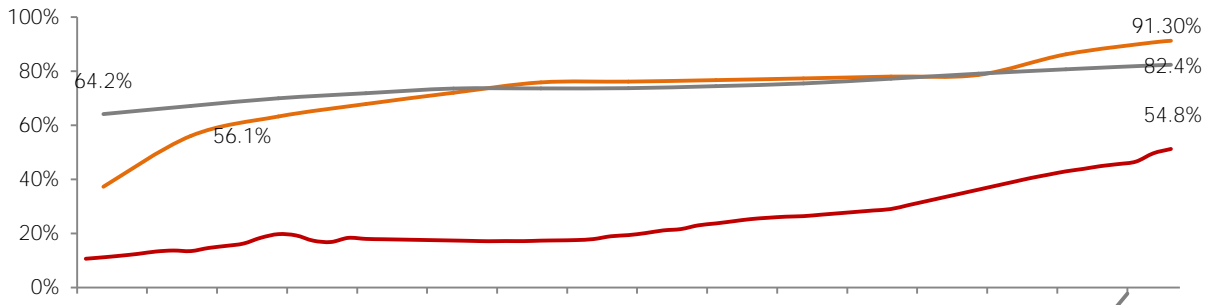


114





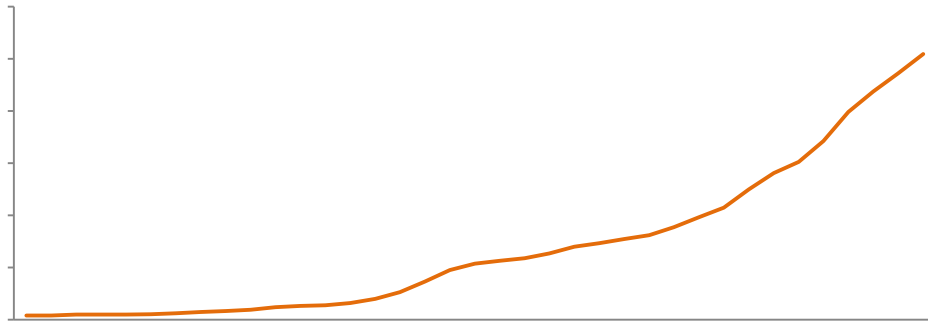
119



120 2013

121

122



UNdata			2015	2020	2025	
25-34	17.3%	17.3%	13.6%	2.4	2.4	1.9
35-49	2020	2025	3.1	23%	10	2015
140-160	90	160	"	3.30	"	9.30
	160	90	140-160	2	3.61	0.39
			90		4.54	
	123	2015		124	2015	

--	--	--



125 2020

126 2025

129

2016



4

85% GDP 71% 83% GDP GDP

132:

	2015 1-9 GDP		2014		2015 1-11	
	98,753	20%	15,848	11%	15,087	24%
	52,522	11%	10,644	8%	8,632	14%
	49,604	10%	10,409	7%	5,841	9%
	52,242	11%	17,012	12%	5,752	9%
	33,373	7%	11,077	8%	4,854	8%



2845

12.2%

133:

A

2015

2016

5	2,210	2,468	8,956	42%	27%	12%
6	2,161					



138: 2014

2009	1326	955	649	695	603	459	605	473	561
------	------	-----	-----	-----	-----	-----	-----	-----	-----

U.S. Census Bureau, Population Division

- -

2014 GDP
 GDP 17% 8% 5%
 GDP

- -

1980

2014 GDP
 955

GDP

2014

2014

GDP 2014 17%

139: 2014 GDP TOP5

		2014GDP		
		2,727	17%	8%
		2,587	17%	5%
-	-	1,436	9%	2%
		1,202	8%	5%
		1,034	7%	4%
		1,548	18%	5%
-	-	955	11%	1%
		819	9%	3%
		788	9%	4%
		695	8%	6%
-	-	902	15%	4%
		770	13%	3%

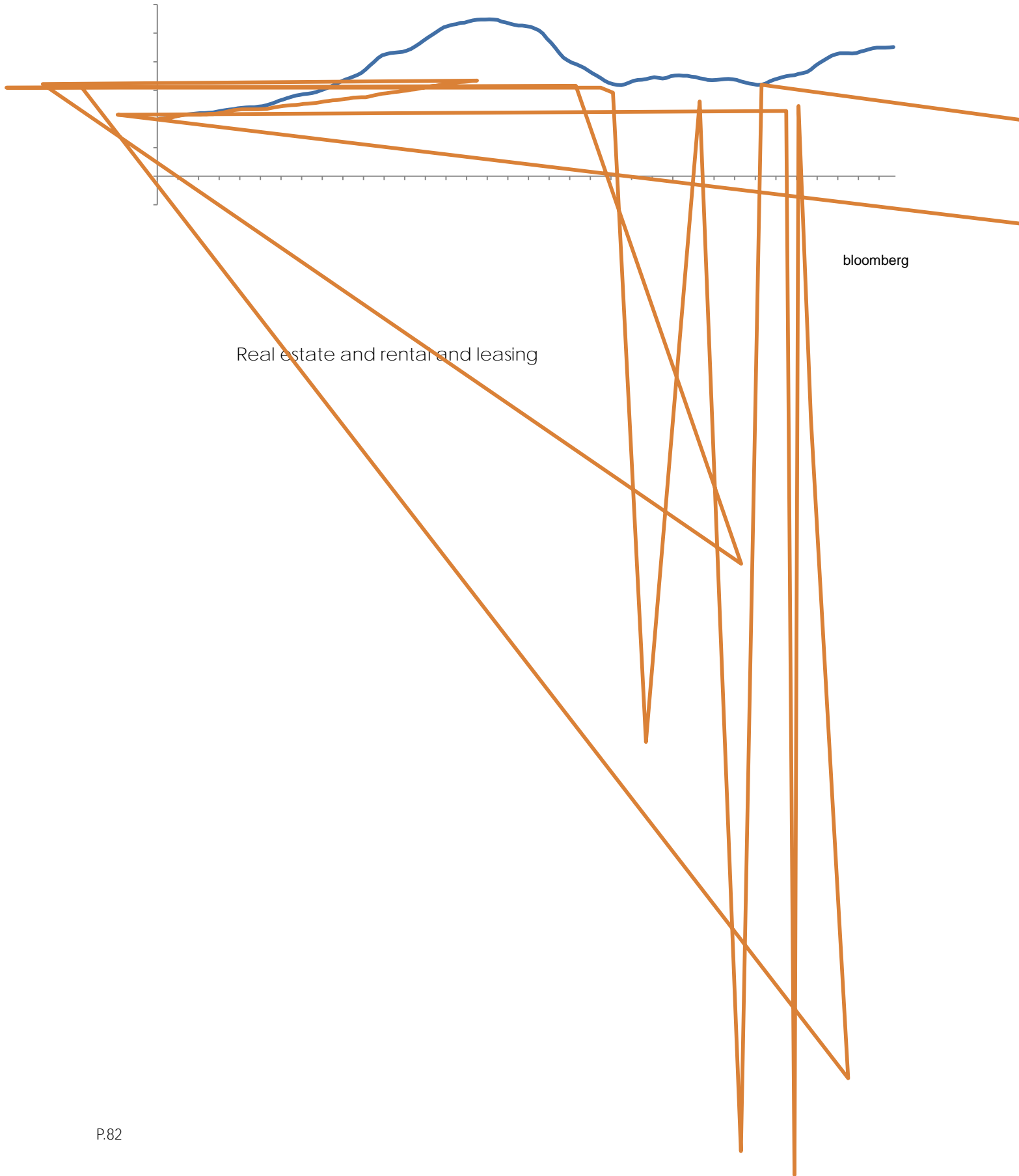
2015

2016

	606	10%	6%
	553	9%	-



141:



5

2016

2015

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2017

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REITs

REITs

3

142



2015

43%

2016 1 12

35



	2015	12		2015		A		2015
	5							
	" "	REITs"	"					
	"	"		1000				300
	500							
				001979	2015	12	30	
	2015	12		1				

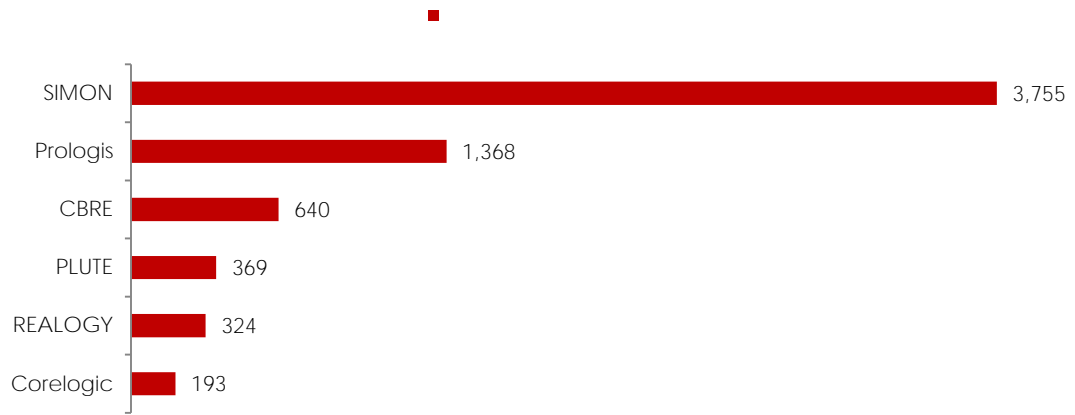
143

Top50

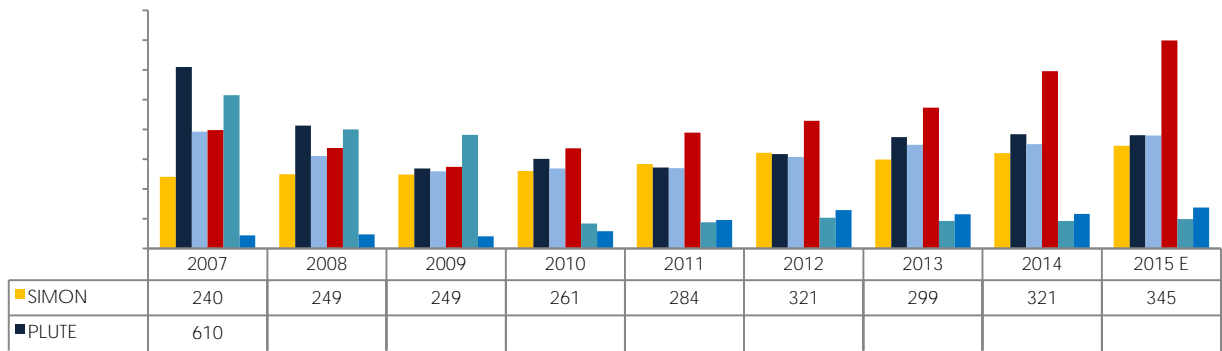




144



145



146



Wind

147



[1]

" "

2015-2-2

" "

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" "

5%

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2015-2-3

1 20

2011

2014

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2015

2015-2-9

2 5

0.5

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930

11

12

18.2%

2015

2016

11 12

				2014	
53.5	0.3	4		2015	1
90				2015	
	70-80				

--

2015-02-10

REITs

2015-02-11

2015 1 26

661

50%

600

4



— —

2015-2-28

2015 3 1

2018



— — 2015

2015-4-16

2015	4	15	1-3	18254
9.2%	1-2	7.1	9.8%	12023
9.3%				

2015-05-05

4

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4

4 1 3.30

9.30 10

5 " "

510

2015-05-11

5 11 0.25



[2]

2015

[1] :

- 1 9 11 62
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- 1 14
REITs

- 1 22

- 1 28 5 18
2015

- 1 28

- 2 1

- 2 15

- 2 28

- 3 1 12

- 3 5 “ ”

2015

- 3 27 2015

• 4 30 “ ”2015

• 5 18

• 8 27

• 8 31

1

30

20

• 11 10

• 11 11

• 11 11

• 11 17 “ ”

• 11 20

• 12 12 663

2016 1 1 “

”

• 12 18-21

• 12 23

1

• 12 28



[2]

• " " 18561
 13192
 ()
 90 1%
 1% 144 50% 90
 1% 90
 1.5%

• 1000
 2015 9 1 2016 8 31
 1% 5%

• 161.1792 144× 1.4× 7995
 / 1.0 144
 1.5% 8338 / 8385
 / 6944 /
 991 101 443

2015

2016

" " "



•

9 30

" "

25%

930

[4]

•

1 22

2 1

2 6

11

2 27

()

[5]

- 5 22

PPP

6 18

PPP

PPP

"

"

- 6 30

2015—2017

1800

1060

2020

2020

3650

1

- 6 30



PPP

•

PPP

PPP

"

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740

580

8 14

2015

480 9

8

2015

2016

1%

1.88%

[7]

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3

12



1993

2007

2009 8 28

A

2014

“ ” “ ”

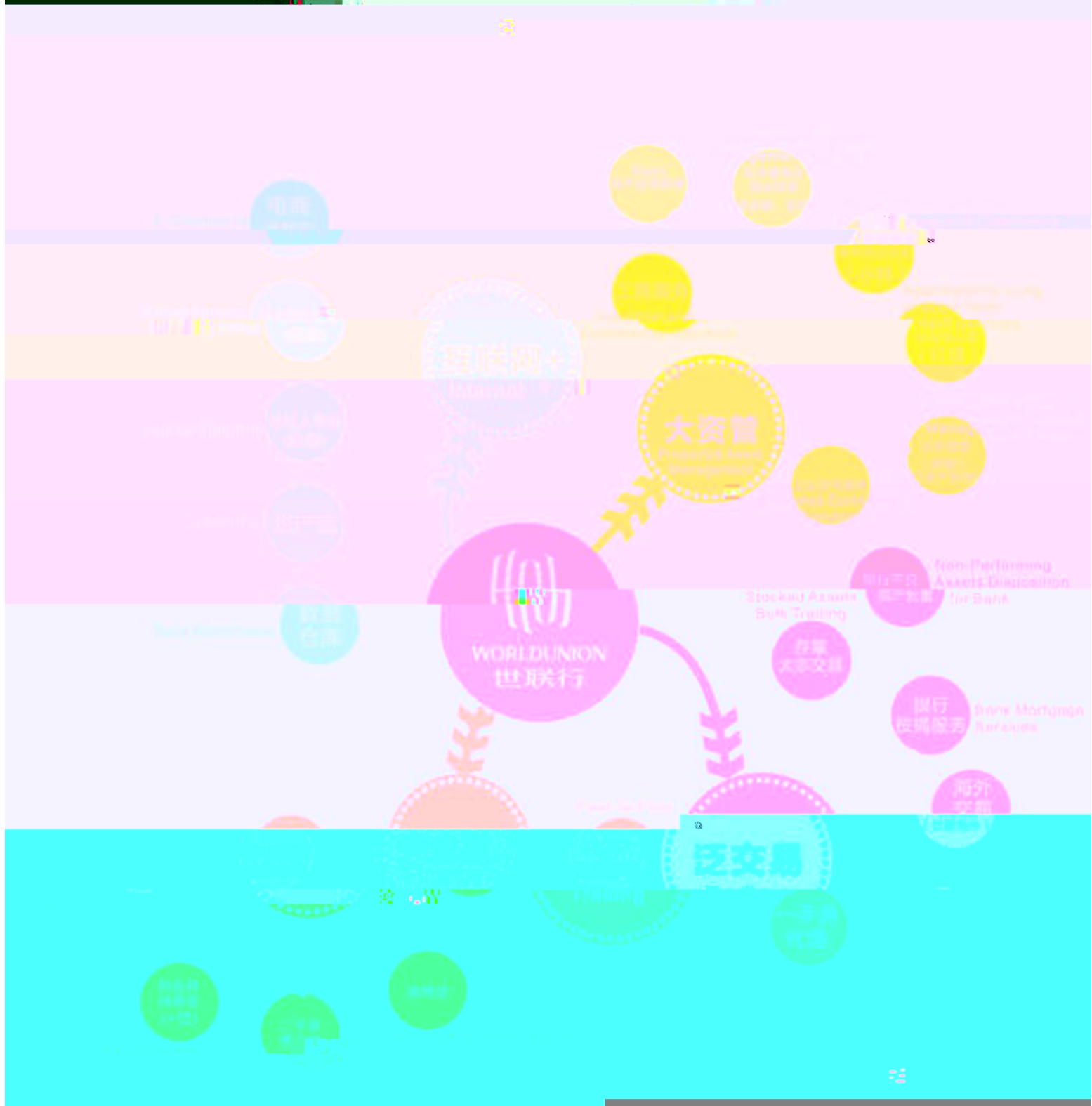


世联行试图建立人与资产之间的链接，这是入口、平台、服务、开放。
我们的各个业务不仅赚取收入 and 利润，还要创造场景，扩充人与资产链接的规模。

从而，让更多的人享受真正的地产服务。

Worldunion is trying to establish a link between people and assets, which

Worldunion





1

16 A

025-8699 8600

025-8699 8642

210000

359

B 10

0510-8118 9266

0510-8118 9260

214001

66

1515

0519-8168 3622

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