

WAN BRIDGE  
GROUP

# WAN BRIDGE

## 3RD QUARTER SUMMARY REPORT

2019年第三季度情况总结报告

2019.11



美国·休斯顿

5210 Spruce St., Bellaire, TX 77401 (Main Office)  
5075 Westheimer Rd., Ste 1190, Houston, TX 77056  
(1)713-219-9400

美国·达拉斯

9400 N Central Expy., Suite 460, Dallas, TX 75231  
(1)214-440-5606

中国·北京

北京市朝阳区建国门外大街国贸三期B座2705  
(8610)6592-9366 / 6592-9866

中国·上海

上海市普陀区陕西北路1438号2201

加拿大·温哥华

501-1111 W. Hastings St. Vancouver, BC V6E2J3  
(1)778-865-9111

美国长租别墅开发运营商

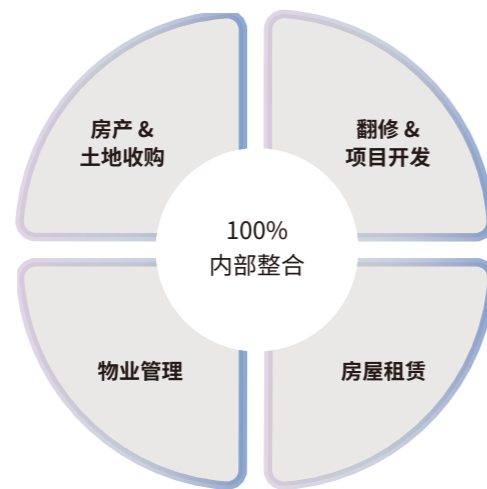
**WB**  
WAN BRIDGE

# WAN BRIDGE

<b>1.</b>	公司简介	01
<b>2.</b>	美国经济展望&未来发展计划	03
<b>3.</b>	各项目整体开发进展情况说明及工程进展图集	09
	3.1. 达拉斯布鲁克林项目	09
	3.2. 休斯顿贝尔湾/海湖项目	14
	3.3. 休斯顿镜湖项目	19
	3.4. 休斯顿橡树庄园项目	25
	3.5. 休斯顿海湾新城项目	31
	3.6. 休斯湖Villas项目	35
	3.7. 达拉斯大学城学生公寓项目	39

## 公司简介 COMPANY PROFILE

WAN BRIDGE是一家位于美国德州的长租别墅开发运营商,自有渠道销售平台、开发平台、物业管理平台、租赁管理平台、基金管理平台。自2013年开始通过收购翻修旧房子后提升租金出租,2016年开始独立开发租赁型独栋别墅社区,目前已经管理独栋别墅超过1500户,土地储备超过1900户,管理总资产规模超过5.5亿美元(2019年6月末)。中国和美国两个团队为客户提供服务。



植根德克萨斯州多年, WAN BRIDGE从最初的物业管理平台的身份转变成开发商的角色。一直以来, WB以旗下管理的上千家物业的大数据为依托, 选址在租金回报收益优厚的区域开发管理项目, 自2016年起共在达拉斯和休斯顿两座城市获得土地储备和项目开发11个。各个项目投资收益按照租金收益和房价增值两个维度来计算, 平均年化收益达到13.8%。已经开发的7个房产项目的现有投资回报收益率为14.6%, 4个土地储备的保守预期回报率均在12%以上。随着投资时限的拉长, 房价增值收益部分的优势将更加显著, 总年化投资收益的数据也会继续增长。

项目名称	时间轴	房价增值收益	租金净收益 (每年)	年化投资收益
达拉斯彩虹桥	2016	27.74%	7.00%	16.2%
达拉斯布鲁克林	2016	37.14%	7.00%	20.5%
休斯顿Misty	2017	7.5%	7.0%	11.2%
休斯顿镜湖	2017	12.11%	6.5%	14.6%
休斯顿海湖	2017	10.20%	6.5%	13.3%
休斯顿橡树庄园	2018	7.14%	6.5%	13.6%
休斯敦密苏里城	2018	4.29%	7.0%	13.1%
休斯顿湖*	2019	6.90%	6.5%	12.8%
休斯顿海湾新城*	2019	5.95%	6.5%	12.5%

注: \*标记为在建项目, 数值均为市场平均预估值

## Perspectives 市场观点

In the six years that Wan Bridge has had skin in the game, the rental market has experienced an unprecedented shift. In 2009, the growth in single-family rentals (SFR) was propelled by economic factors, but the sustained growth has resulted from a change in national sentiment regarding homeownership. Once coveted and tantamount to achieving the great American dream, homeownership has been a status symbol for middle class consumers since the early 1930s. After the GI bill was passed, homeownership jumped from 44% in 1940 to 62% in 1960. The homeownership rate continued to rise through 2004 when it hit a record high of 69.2%. Since the Great Recession, however, the US homeownership rate has been steadily declining. It hit a 40 year low in 2016 and continues to lag levels seen in the early 2000s. At the same time that homeownership has seemed unattainable because of affordability issues or looming student debt, millennials are still setting out on their own. As they form households, the number of renter-occupied units in the United States is experiencing unprecedented growth.

在Wan Bridge参与长租别墅市场角逐的这六年中, 租赁市场经历了前所未有的转变。在2009年, 长租型别墅市场(SFR) 单户租金的增长曾受到经济因素的推动, 但之后由于全民对房屋所有权的态度发生了变化, 长租别墅市场维持持续增长。自从上世纪四十年代初以来, 人们开始渴望并追求实现伟大的美国梦, 房屋所有权就一直成为了中产阶级消费者的地位象征。《退伍军人安置法案》通过后, 房屋拥有率从1940年的44%跃升至1960年的62%。房屋拥有率继续上升, 直到2004年达到69.2%的历史新高。但是, 自经济大萧条以来, 美国的房屋拥有率一直在稳步下降。在2016年触及40年低点, 并持续落后于本世纪初期的水平。同时, 由于负担能力问题或迫在眉睫的学生债务, 房屋所有权似乎难以实现, 千禧一代仍然独自一人生活。当他们组成家庭时, 美国的出租房数量正在经历前所未有的增长。

In the US, new renter households outpaced new owner-occupied households for 12 consecutive quarters from 2014 to 2016. In 1H 2019, the number of new renter-occupied households grew by nearly 500,000 (Corelogic). To establish inventory for this new trend in household formation, builders have constructed 46,000 SFRs between 1Q2019 and 2Q2019. This construction is up 5% YOY and +48% over the historical average of 31,000 units. In an environment where a household salary of \$100,000 is not enough to afford to buy a home, many would be home buyers are turning to SFR to house their growing families.

在美国, 从2014年到2016年, 新的租房住户连续12个季度超过新的自住住户。在2019年上半年, 新的租房住户数量增加了近500,000户(Corelogic)。为了建立这种家庭结构新趋势的房屋库存, 建筑商在2019年第一季度至2019年第二季度之间建造了46,000套长租型别墅。这个建造量与去年相比增长了5%, 与历史平均建造水平31,000套相比增长了48%。在10万美元的家庭收入不足以购买房屋的大环境下, 许多原本的购房者将转向长租型别墅市场(SFR) 来为其成长中的家庭提供住房。

Although median income has increased 16% in North Texas, home prices have appreciated over four times as quickly. Because home prices have appreciated so rapidly in Dallas, it is actually cheaper to rent an entry level style SFR than it is to buy. These metrics are just a few indicators of why the rental demand in the region will continue to grow over the next several years. Currently, 61% of Dallas residents are renters. As population growth in Dallas remains strong and unemployment is low, we expect to see a similar profile for Dallas residents in the coming years. As long as resale supply remains low, job growth remains steady, and income continues to grow, there will be a demand for SFR in our Texas markets and beyond.

尽管北德克萨斯州的收入中位数增长了16%, 但房价却快速上涨了四倍。由于达拉斯的房价已迅速升值, 因此租住入门级长租型别墅实际上比购买便宜。这些指标只是该地区租金需求在未来几年内将继续增长的部分指标。目前, 达拉斯居民中有61%是租房客。由于达拉斯的人口增长仍然强劲且失业率较低, 我们预计未来几年内达拉斯居民的情况也将类似。只要转售房源保持较低水平, 工作增长保持稳定、收入继续增长, 我们德克萨斯州及其他地区市场对长租型别墅的需求就会增加。

## Housing Update 住房市场动态

One of the strongest indications of the need for SFR in any market is a limited home supply which typically leads to greater home price appreciation. In October, Dallas inventory was well shy of a healthy six-month supply with just 3.1 months of inventory. Houston, also short of healthy levels, had a 3.9-month supply. Median home price in Dallas (\$297,000) and Houston (246,800) have pushed higher than the state median of \$243,800. The rate of home price appreciation in both Dallas and Houston have shifted to low to mid-single digit gains YOY, signaling a return to more sustainable price appreciation.

在任何市场上对长租型别墅需求的最强烈迹象之一就是房屋供应有限,这通常会导致房价上涨。十月份,达拉斯房屋的库存远远落后于六个月的正常供应量,库存仅为3.1个月。休斯顿市场也缺乏健康水平的供应量,只有3.9个月的库存供应。达拉斯(\$297,000)和休斯顿(\$246,800)的房屋中位价已高于德州的中位价\$243,800。达拉斯和休斯顿的房屋价格升值速度与去年同期相比回落至低至中等水平个位数增长,这标志着房屋价格恢复了可持续的升值。

Even as home price appreciation returns to more sustainable levels, we expect rental rates will appreciate over 10% by 2022. Since 2011, US single family rental rates have increased 30%. In Dallas, rental rate increases outpaced the US at 34% and Houston rates were at 27%. We can expect that even with threats of recession, rental rates will stay positive if the economy slows. Over the next three years, John Burns Research predicts a 10% increase in Dallas rental rates. Similarly, Houston rental rates are predicted to increase an average of 8% through 2022.

即使房价升值恢复到更可持续的水平,我们预计到2022年租金将上涨10%以上。自2011年以来,美国独立屋的租金已增长30%。在达拉斯,租金增长超过全美平均水平为34%,休斯顿的增长率为27%。我们可以预期,即使面临潜在衰退的威胁,如果经济增长放缓,租金仍将保持正数增长。在接下来的三年中,约翰·伯恩斯研究公司(John Burns Research)预测达拉斯的租金将上涨10%。同样,预计到2022年,休斯顿的租金平均将上涨8%。

## Corporate Update 企业动态

In a fast-growing institutional investor space, Wan Bridge is working to gain an edge over potential competitors. We understand that renters, similar to homeowners, prefer to stay in their home for ~5 years. Our team encourages tenants to stay in place as long as feasible by providing opportunities for longer term leases, homes in strong school districts, yards with privacy, pet friendly lease options, and desirable class “A” amenities. As today’s renters seek longer tenancy, they also desire less interference from landlords and property managers. This perceived independence can be achieved from day one as a would-be tenant is granted access to a property using Rently, a keyless, self-showing technology. It extends as a new tenant pays a security deposit and signs a lease through Propertyware, a user-friendly interface for property managers. A tenant’s self-sufficiency is further extended through use of Salesforce, as maintenance issues are reported to the property management team without picking up the phone.

在快速发展的机构投资者领域,Wan Bridge努力争取超越潜在竞争对手。我们了解到,与房主类似,房客喜欢在自己的房子里居住大约5年。我们的团队通过提供长期租约、优良学区房屋、私密院子、可携带宠物的租约以及理想的“A”类便利设施的机会,鼓励租户在可能的范围内长久居住。随着当今的租客寻求更长的租期,他们也希望减少房东和物业经理的干扰。其实从第一天开始就可以实现这种独立性,因为准租户可以通过使用Rently(不需要钥匙,自我展示的技术)来访问物业。随着新租户支付保证金并通过Propertyware软件(物业管理用户的友好界面)签订租约,该独立性得以扩展。通过使用Salesforce进一步扩展了租户的自给自足,因为维护问题已在不拿起电话的情况下通知给物业管理团队。

We also have our tenants’ independence and privacy in mind as we select floor plans for upcoming build to rent communities. Aware that tenants do not want the headache of home maintenance, we have amended building plans to allow the completion of routine maintenance without interrupting a tenant’s schedule. We provide first floor master bedroom options in our communities to appeal to more mature families looking for single floor living in a home with less maintenance obligations. These intentional floor plan selections not only allow us to both cater to the needs of today’s renters, but also make property management in our communities simpler.

在选择即将建造出租的社区的房屋平面图时,我们还牢记住户的独立性和隐私权。我们意识到租户不想为房屋维护感到头疼,因此我们对建筑设计进行了修改,以便在不中断租户时间安排的情况下完成例行维护。我们在我们的社区中提供一楼主卧室选项,来吸引更多成熟的希望寻找较少维护费用的单层居住的家庭。这些有意选择的平面图不仅使我们能够满足当今房客的需求,而且使我们社区的房屋管理更简单。

All of the knowledge of the SFR market, property management, and tenant preferences that we have garnered while building a business in Texas will allow for a smooth transition to a larger scale. Wan Bridge is poised to grow our homes under management to nearly 2,000 by the end of 2020.

我们在德克萨斯州开展业务时所获得的关于长租型别墅市场、物业管理和租户偏好的所有知识，将有助于我们顺利发展到更大规模。Wan Bridge有望在2020年底之前将我们管理的房屋数量增加到近2,000套。

We look forward to giving you an update next quarter. In the meantime, please don't hesitate to contact us should you have any questions, comments or concerns. As always, we welcome the opportunity to speak with our partners. 我们期待在下一个季度为您更新更多市场信息。同时，如果您有任何疑问、意见或疑虑，请随时与我们联系。一如既往，我们欢迎有机会能与我们的合作伙伴交流。

Best Regards,

Geroge Huang



达拉斯布鲁克林项目  
BROOKLYN VILLAGE  
DALLAS



项目整体开发进展情况说明：

---

**布鲁克林：**

交房174套, 已签约174户, 已入住165户, 5户房屋已签约未入住, 整个社区生活氛围浓厚。

项目图集 - 2019 一布鲁克林实景拍摄



项目图集 - 2019 一布鲁克林实景拍摄



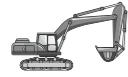
项目图集 - 2019 一布鲁克林实景拍摄



休斯顿贝尔湾/海湖项目

BAY COLONY

HOUSTON



项目整体开发进展情况说明：

---

**贝尔湾/海湖：**

总计175套房子，施工许可已全部拿到。已完工81套并全部出租，已入住69户，12户签约未入住，目前等待租户5户。63套在建，另31套将在12月份开工。

项目图集 - 2019 一海湖鸟瞰实景拍摄



项目图集 - 2019 一海湖实景拍摄



项目图集 - 2019 一海湖实景拍摄





休斯顿镜湖项目  
MIRROR LAKE  
HOUSTON



项目整体开发进展情况说明：

---

**镜湖项目：**

小区主入口及铁艺栅栏已经安装好，样板间已建好并开始运营，目前16户已建成并完成过户，16户在建，另有30户11月底即将开工，同时儿童娱乐设施和狗公园已经完工，目前该项目所有的施工相关许可证已全部拿到。

项目图集 - 2019 一镜湖实景拍摄



项目图集 - 2019 一镜湖实景拍摄



项目图集 - 2019 一镜湖实景拍摄



项目图集 - 2019 一镜湖实景拍摄





休斯顿橡树庄园项目  
SUNCREEK  
HOUSTON



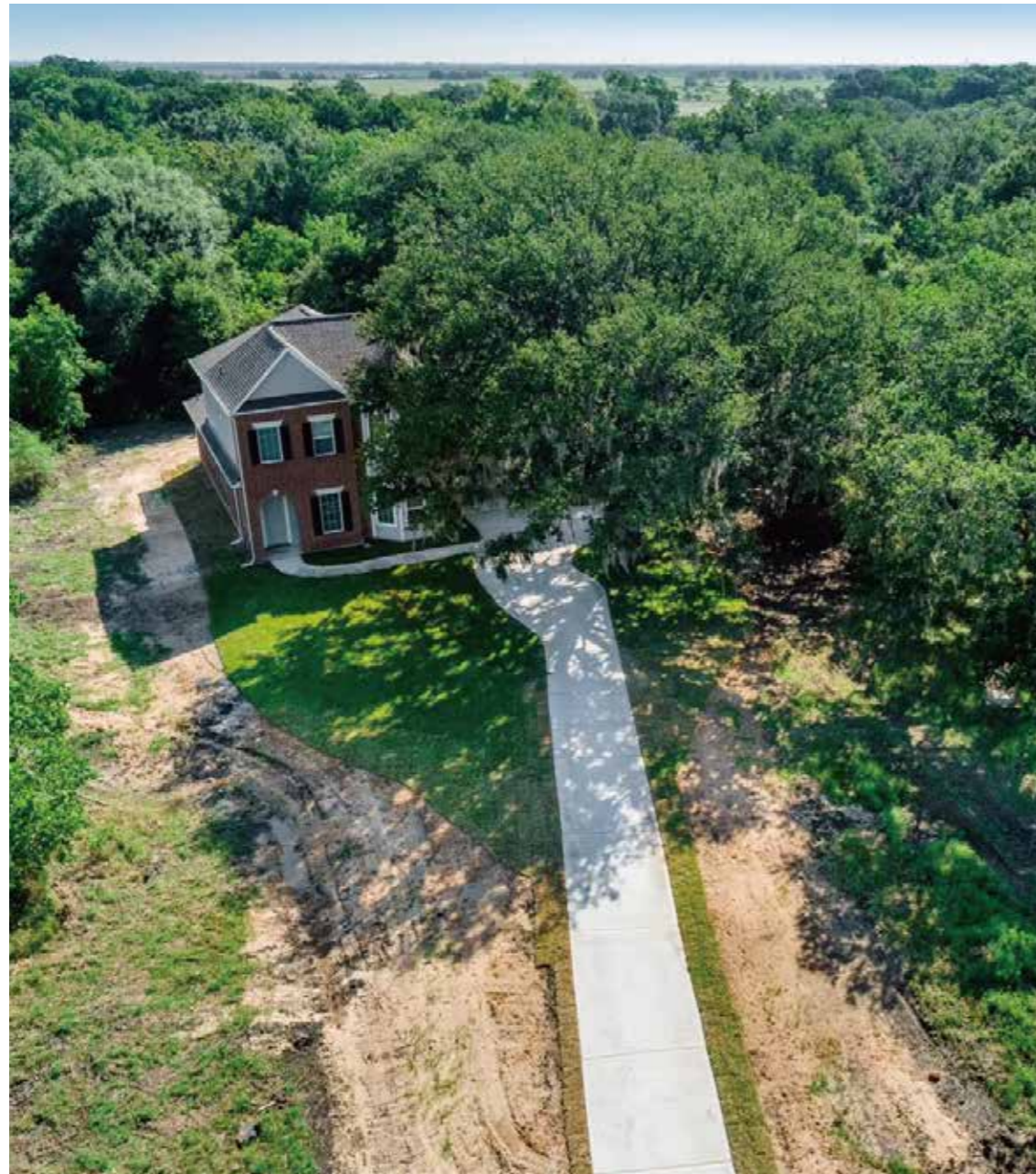
项目整体开发进展情况说明：

---

**橡树庄园项目：**

样板间已经出租，8户已收房并出租，6户在建。

项目图集 - 2019 一橡树庄园实景拍摄



项目图集 - 2019 一橡树庄园实景拍摄



项目图集 - 2019 一橡树庄园实景拍摄



项目图集 - 2019 一橡树庄园实景拍摄





### 休斯顿海湾新城项目

PRADERA

OAKS

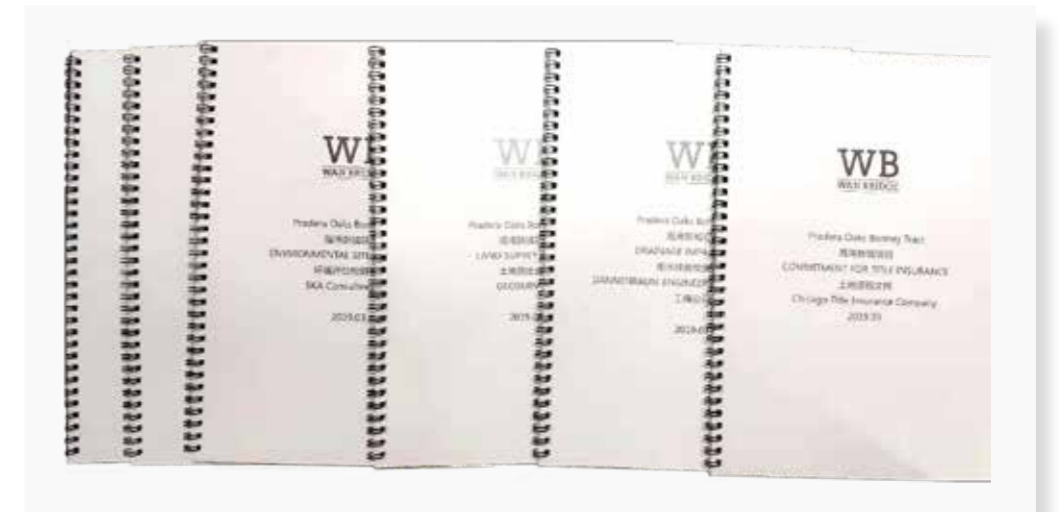


### 项目整体开发进展情况说明:

#### 海湾新城项目:

该项目处于一级开发阶段, 目前已经获得以下相关许可批文:

- 环评报告;
- 雨水分析报告;
- 树木测绘报告;
- 测绘报告;
- 与政府签署开发协议;
- 建设用地规划许可;
- 建设工程规划许可政府建筑主管部门已进行第一轮意见反馈;



项目图集 一海湾新城效果图



项目图集 - 海湾新城效果图





### 休斯湖Villas项目



### 项目整体开发进展情况说明：

---

#### **Villas项目：**

20套房屋的这个施工许可证已经全部拿到，目前在建17套，预计12月份将进入项目的收房阶段。

项目图集 - 2019 — Villas实景拍摄



项目图集 - 2019 — Villas实景拍摄





### 达拉斯大学城学生公寓项目



### 项目整体开发进展情况说明：

#### 达拉斯大学城学生公寓项目：

该项目处于一级开发阶段, 预计2020年1月份进入施工阶段。

目前已经获得以下相关许可批文：

- 环评报告；
- 交通分析报告；
- 雨水分析报告；
- 地质勘测报告；
- 建设用地规划许可；
- 建设工程规划许可政府建筑主管部门已进行第一轮意见反馈。



项目图集 - 2019 一达拉斯大学城学生公寓效果图



**WAN  
BRIDGE**