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[2015 Ẉ Ḩ **]** 13

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[2016 Ẉ ὃ Ȣ **]** 54

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[ὒ 1 ὁ ế Ꮒ **]** 88

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51% 85-90 50 “ ”

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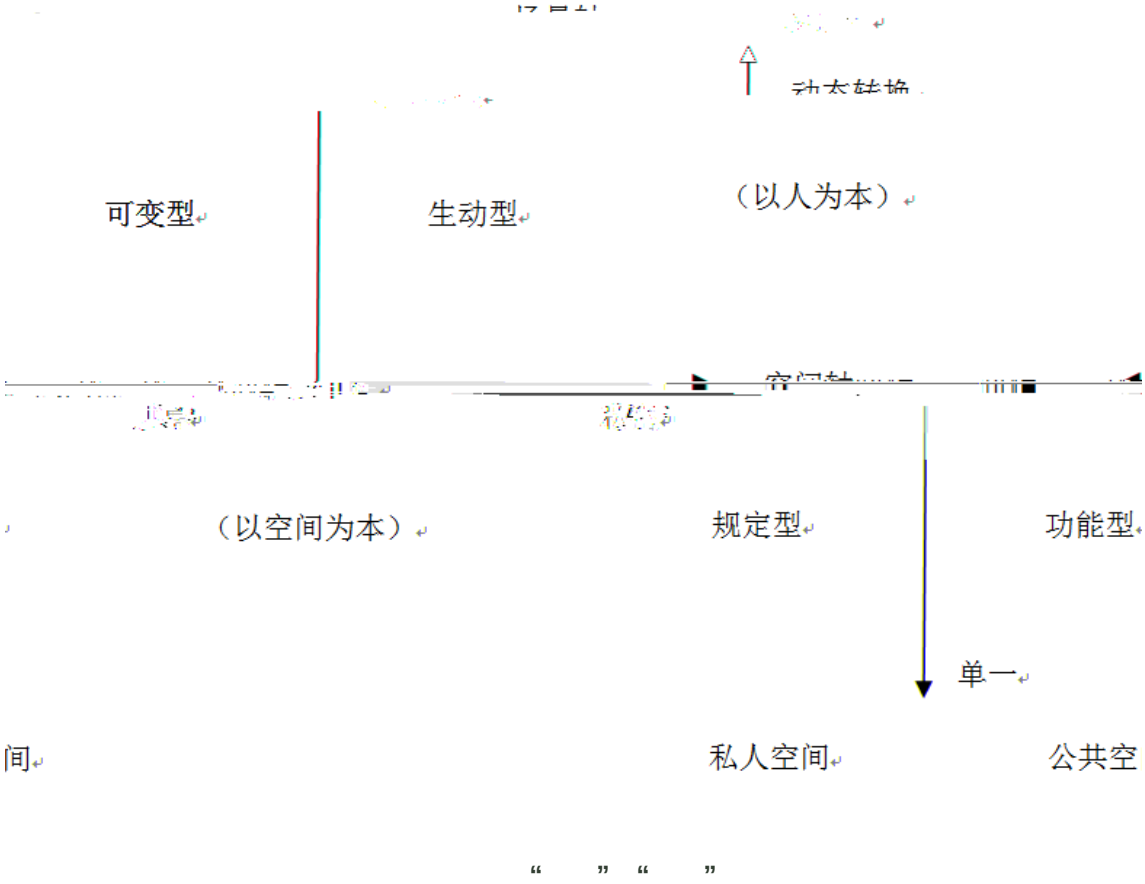
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2011 “ ”

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2015 Ṿ ɖ ɯ ᵡ ů ₒ ᵩ ڈ ˜Ḥ ᵎ ١ **8.7** ʷ ₦ ᵐ **14.4%** **2013** Ṿ ȴ ₦ ᵐ **7.2%**

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6 2015 12 70

2015 12	2014 12	2015 12	2014 12
47.5	-1.3	-1.5	-4.1

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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				

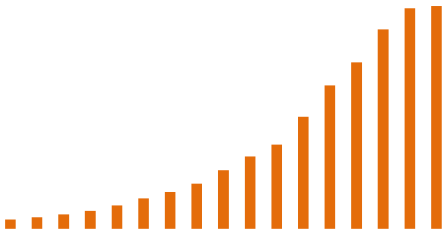
9 2015

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2015

Top20

2015

Top20

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2015 “ ”

2015

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2015 2008

2015 25% 40%

2 (2)

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

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26 2009-2015

2015 10

2015
740 2014 40 580 110

REITs

2015 5 22
PPP

2015 6 30
2015—2017

2015 8
50%

2015 12 28

PPP

2015
2009 “ ” 2015
14.4% 2016

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2015

2015 1-11

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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%

23% 19% 21%

7.9%

17% 23% 8% 19%

2014

7% 9%

2015 1-11 5%

21% 15%

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2000

33:

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36:

37:

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	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%
20%-40%	13	1,160	1,609	39%
	14	535	731	37%
	15	510	693	36%
	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%
0%-20%	23	1,849	2,185	18%
	24	855	1,005	18%
	25	416	488	17%
	26	524	614	17%
	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%
0%	35	470	459	-2%
	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

14

2015 11 1716

20.4% 12 2

187.6% 2 45.2%

-0.9% -4.3%

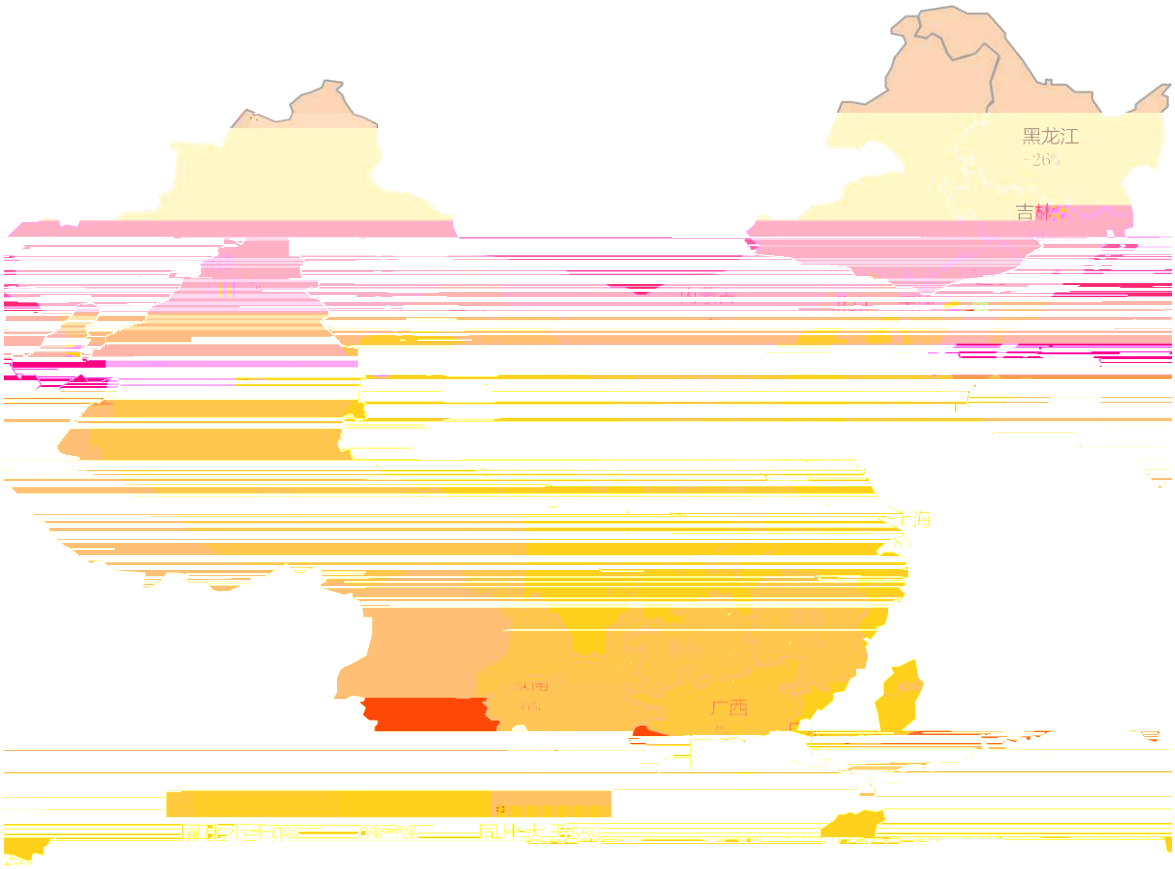
41: 2015 11 14

	(%)	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%		

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42: 2015 11



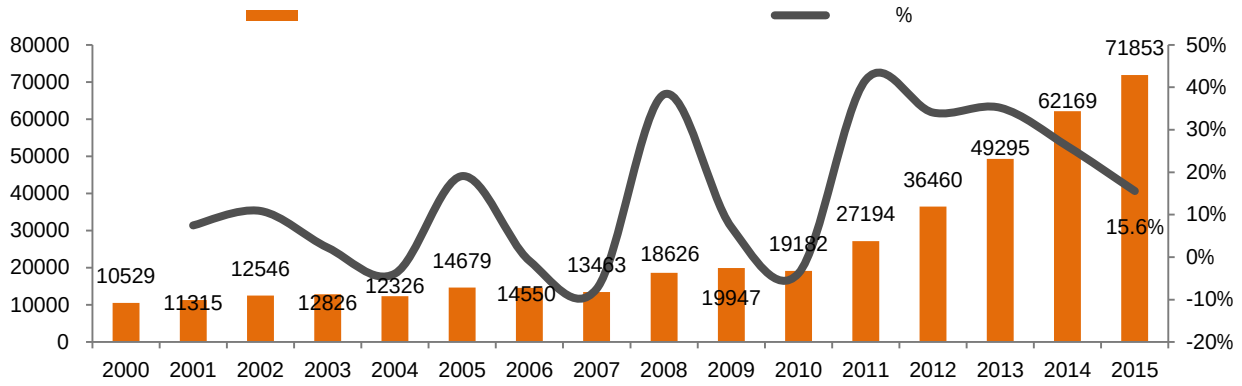
Wind

2015 11 11 87702
1.3% 2015 11 5%
0%-5%
23% 15% 14%
-26% -10% -32%

2015 71853 15.6% 10
602.8 3261.7
28.3%

2013

43:



Wind

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2016 30 1

- =

2012 7%

2016

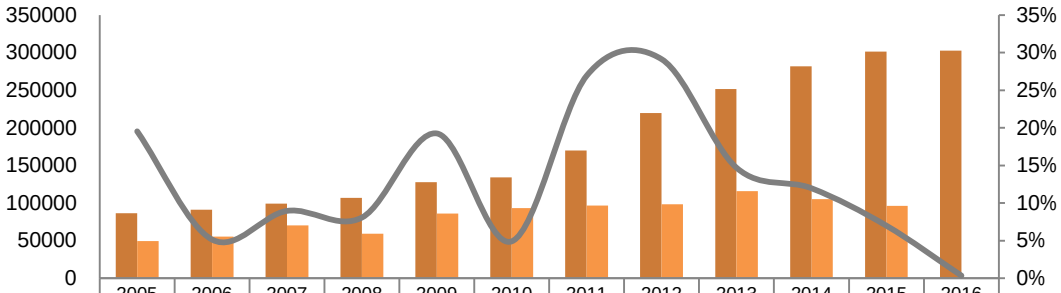
2015 = / 2016

3

1.0 1.1 2016

7.1

44:



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	86452	90898	99043	107043	127652	133930	170022	219528	251756	281878	301573	302639
	49,588	55,423	70,136	59,280	86,185	93,377	96,528	98,468	115,723	105,182	96,011	0
	20%	5%	9%	8%	19%	5%	27%	29%	15%	12%	7%	0%

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45:

46:

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

2

2016 12.6

14.8 2011 2012 25% 2005

2013

14.8

25.7

10.4 11.2

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49:

(A) (B)

2001-2014

	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		

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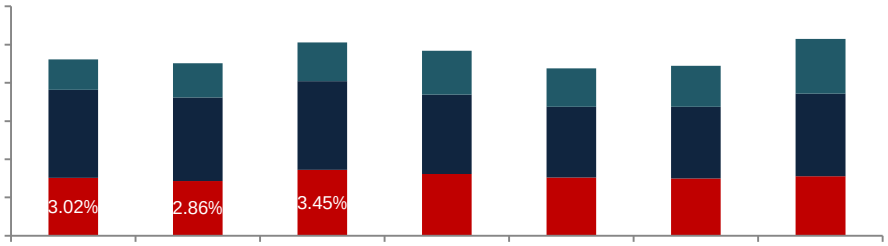
2015

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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



Wind

59 2012-2015

Wind

60 2012-2015

CREIS

2012 2015

3.4%-

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10

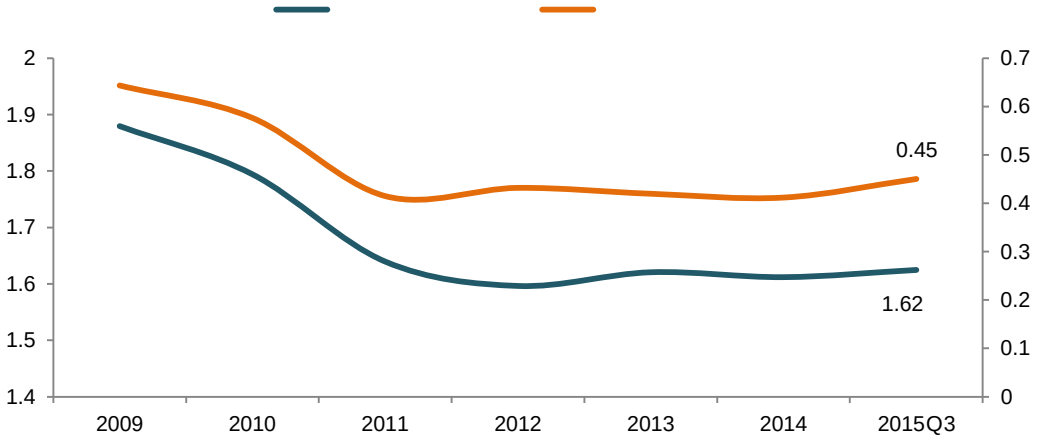
Wind

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2014

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66



Wind

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-341.84 49.83%

1729.83 2014

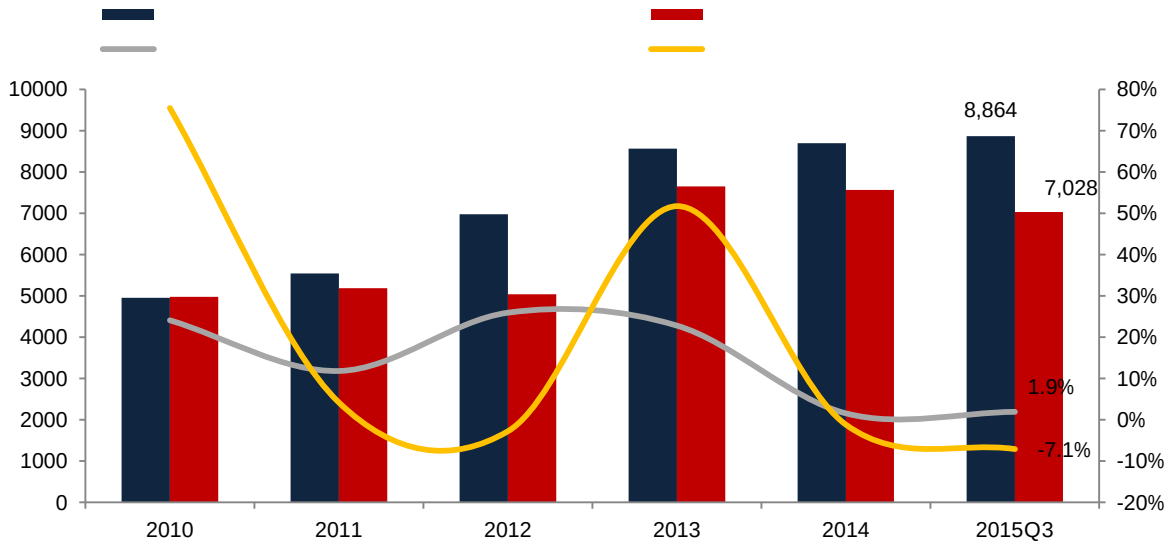
2014 159 0.8% A

8863.68 1.9

7027.6

533.36 7.1%

67 A

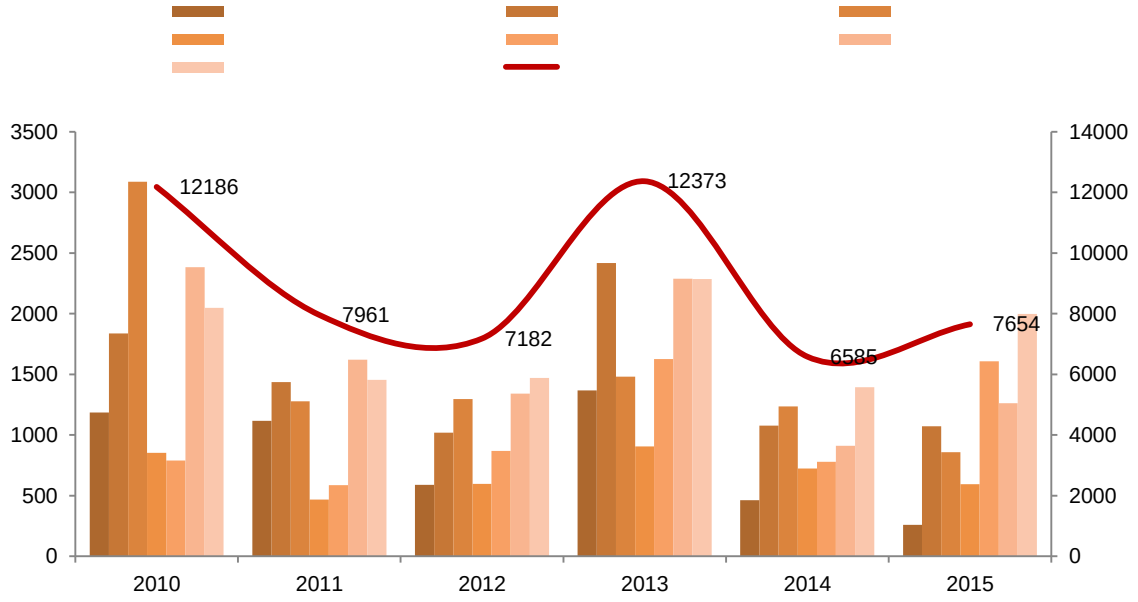


Wind

68

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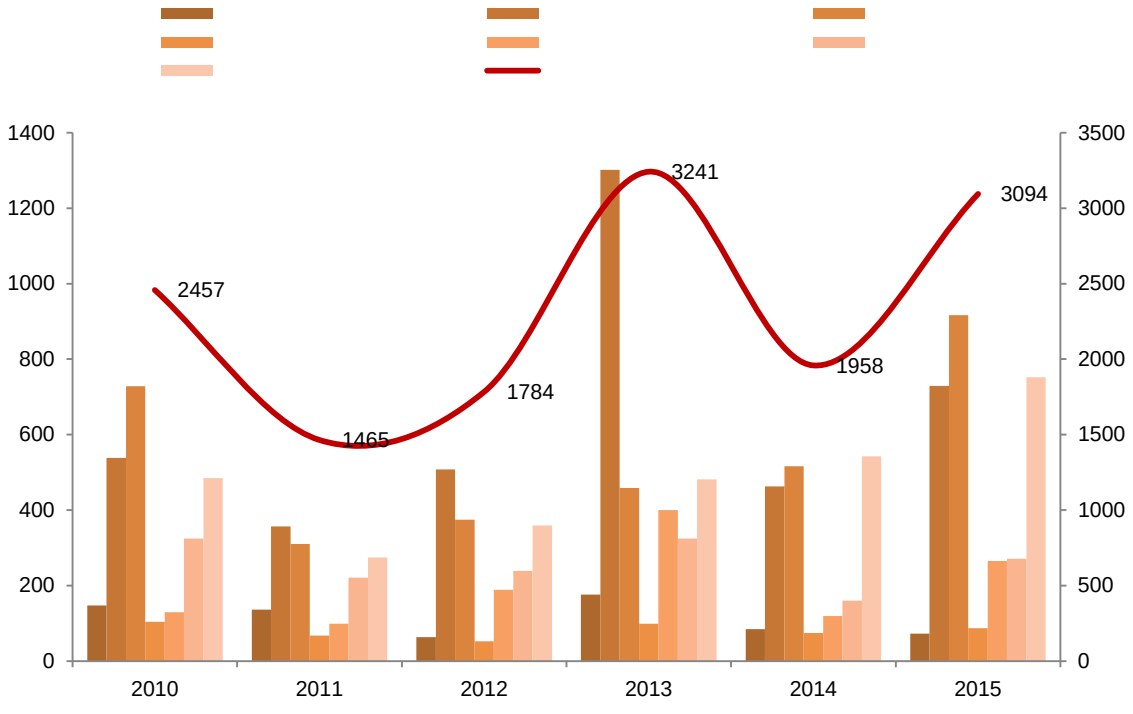
72 2010-2015



CREIS

10

73 2010-2015



CREIS

10

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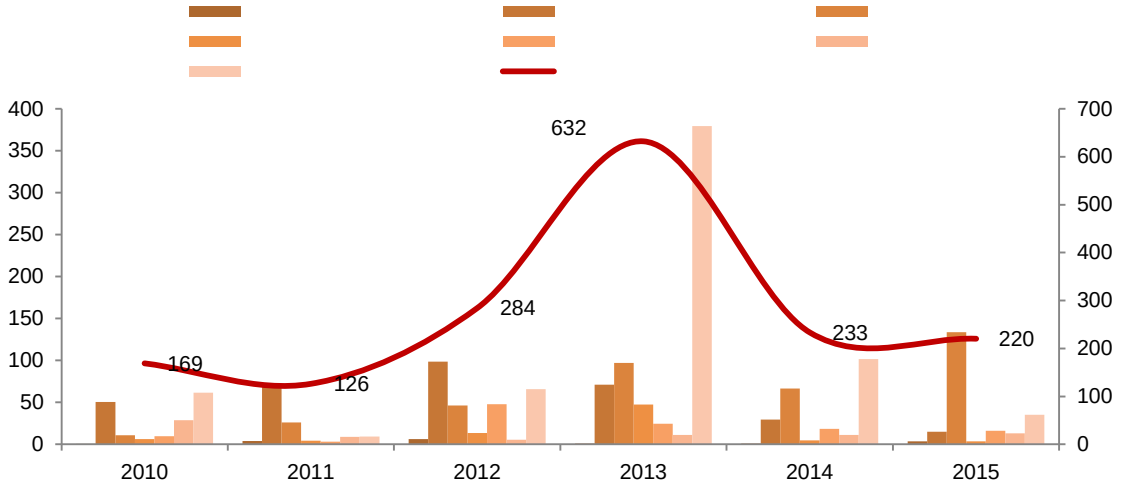


74 2010-2015

CREIS

10

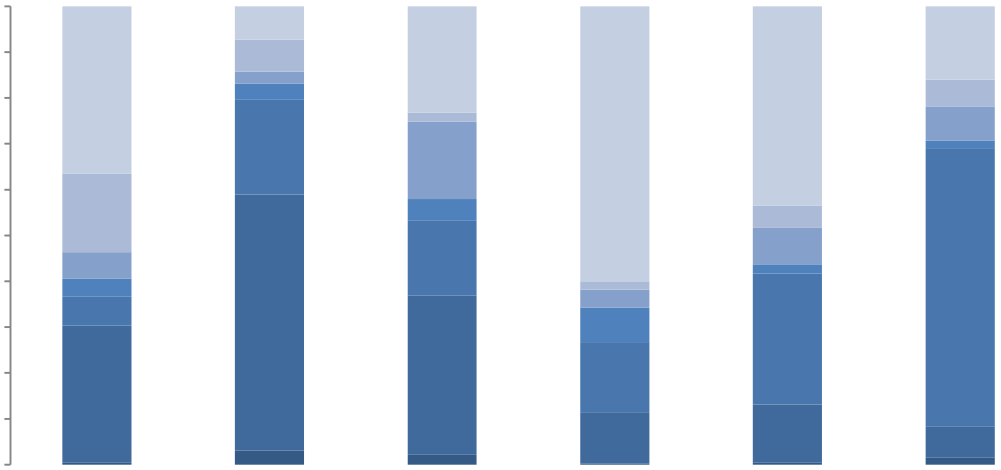
76 2010-2015



CREIS

10

77 2010-2015



CREIS

10

2014 2015

2015

2014

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500 8 3500
500 CBRE Realogy
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2016
2015
REITs 8% REITs 7%
REITs

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2015

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2015 GDP GDP
0.6% 3.9% 2.1%
3%
11 13.9%
6.2%
12 2015 12 FOMC
25 2016 1.375%
25 2016
QE

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Wind

81

Wind

82

Wind

83 PMI

239.21 1 1548200* 1.1 19195.02 re 1.622 95.8 1.6214

Wind

84

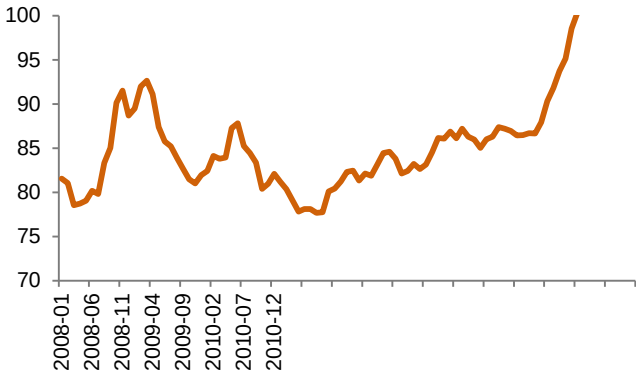
Wind

85

Wind

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86 **87**



Wind Wind

88 **10** **89**

Wind Wind

2

2015 GDP 1.6% 0.3

PMI CPI

CPI 0%

2016

04

90 GDP

Wind

91 CPI

Wind

92 PMI

93

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100



101



Wind

Wind

102 GDP

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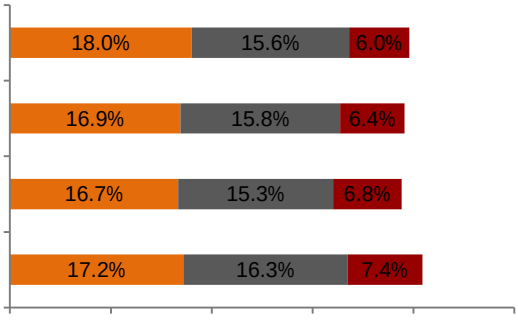
10.3% GDP

23.5% 3.81% 2014

9 GDP

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113



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2015 11 10

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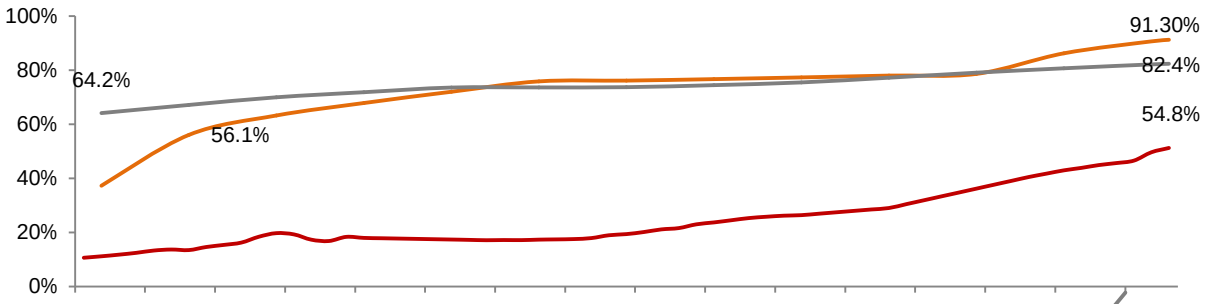
114

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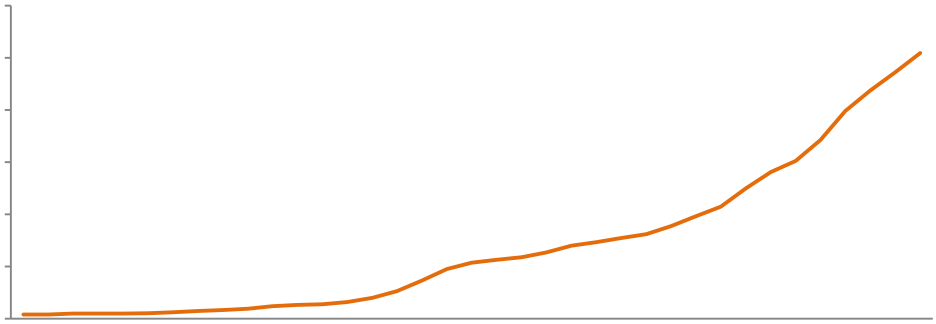
119



120 2013

121

122



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UNdata 2015 2020 2025
25-34 2.4 2.4 1.9
17.3% 17.3% 13.6% 35-49 2015
2020 2025 3.1 23% 10

90 90-140
140-160 160
“ 3.30 ” “ 9.30 ”
160 2
90 140-160 3.61 0.39
90 4.54

123 2015

124 2015



125 2020

126 2025

129

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GDP GDP

85% 71% 83% 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%

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2845 12.2%

133: A

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

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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

2014

GDP 2014

GDP 2014 17%

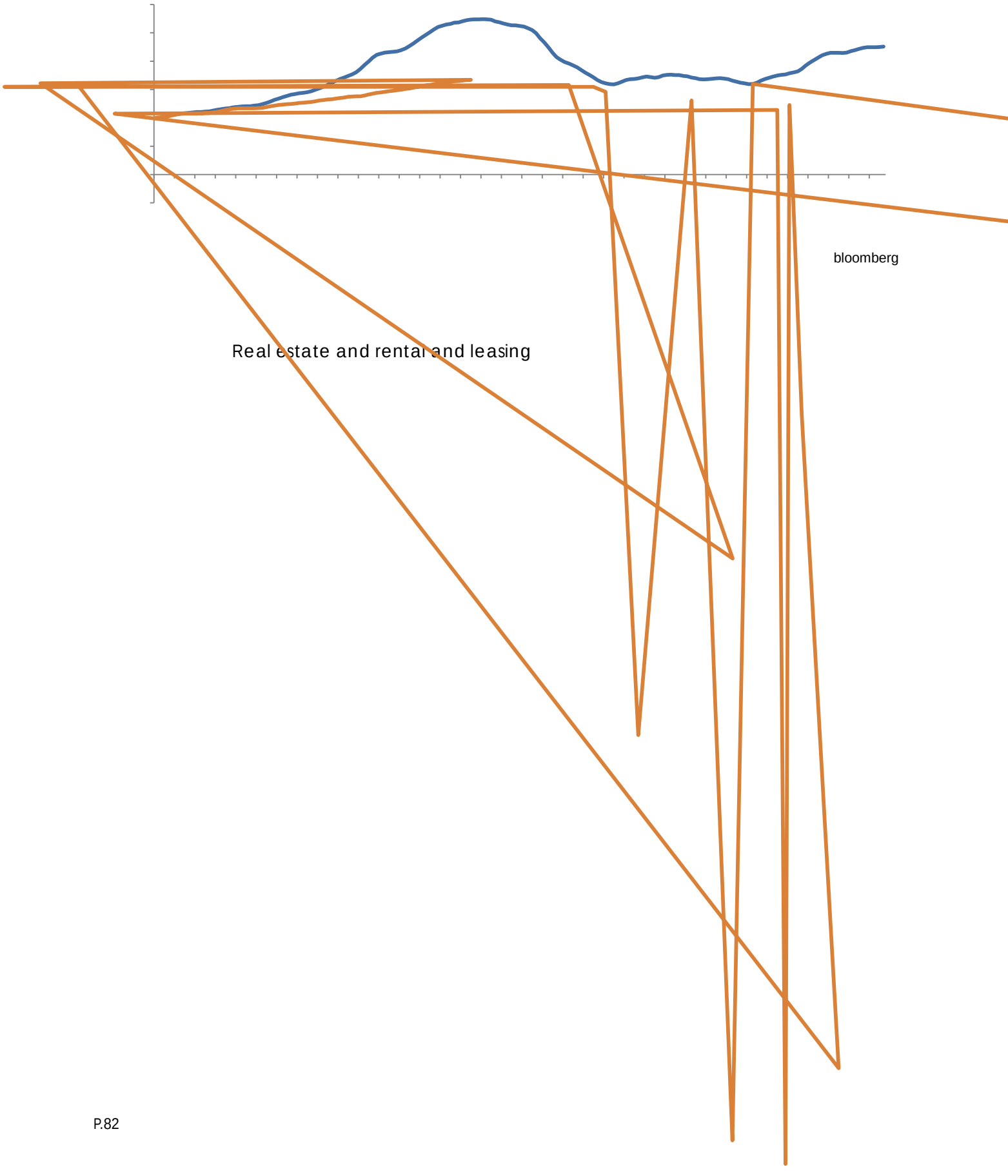
139: 2014 GDP TOP5

		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%

	606	10%	6%
	553	9%	-

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141:



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2016

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2 REITs

REITs

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2015 43% 2016 1 12

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”“ REITs ”“ ”

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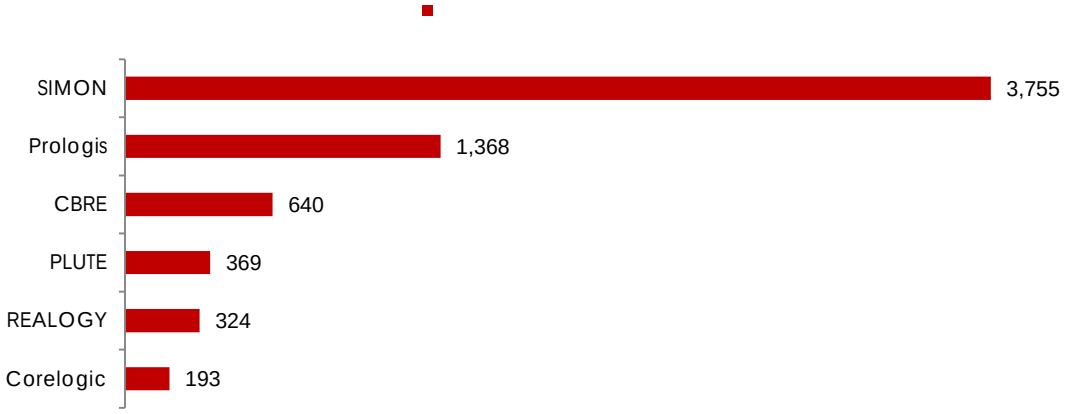
2015 12 1

143 Top50

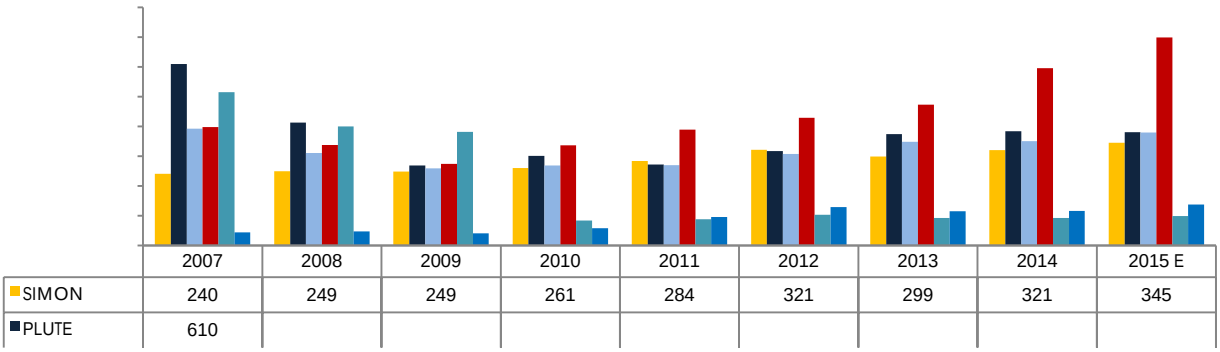


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144



145



	2007	2008	2009	2010	2011	2012	2013	2014	2015 E
SIMON	240	249	249	261	284	321	299	321	345
PLUTE	610								

146

Wind

147

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11 12

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2015-02-10

REITs

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2015-02-11

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2015-4-16

2015 4 15 1-3 18254

9.2% 1-2 7.1 9.8% 12023

9.3%

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2015-05-05

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2015-05-11

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[1] ˝ ą̈ ḫ : ƅ Ƨ ủ ɾ Ẓ È ɲ ī ▌ ˛ ī ẘ ω̃ Ấ ẉ

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  2015
- 3 27 2015

- 4 30 “ ”2015

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2016 1 1 “
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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**。

我们的各企业务不仅要**创造**收入和利润，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 is



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