



香港联合交易所上市〔上市编号：0185〕
恒輝企业控股有限公司：<http://www.hengfaienterprises.com>
陈恒辉先生个人网站：<http://fai185.com>
AMERICAN HOUSING REIT：<http://www.americanhousingreit.com>
GLOBAL MEDICAL REIT：<http://www.globalmedicalreit.com>

**MEETING THE NEED FOR
U.S. SINGLE FAMILY
RENTAL HOMES**
INTRODUCTION TO AMERICAN HOUSING REIT
迎合美国单一家庭住宅租赁之需求
美洲房地产投资信托



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AHR 概述

美国场外电子交易所上市公司American Housing REIT Inc. (美州房地产投资信托)(「AHR」)目前由恒辉控股99%,并由IAM管理。AHR 主要于德克萨斯州、佛罗里达州及乔治亚州拥有单栋出租单位(「单栋出租单位」)组合,力争每季达致高于平均之8%目标年度回报率。AHR期望于二零一五年三月三十一日财政年度(「二零一五年财政年度」)年底前转至纳斯达克主板市场。AHR目前已收购逾100间单栋出租单位。恒辉正寻求银行融资以求扩充,期望于二零一五年财政年度年底前收购价值约1亿美元至1亿3千万美元之1,000间单栋出租单位。为实现可观之股息回报率,AHR于友好社区谨慎选购获固定租户承租且具备一定素质之预租住房单位,务求取得突破。相反,多个其他房地产投资信托则于过去两至三年间积极购入大批问题资产,而该等资产通常为需要大幅翻新之空置住房单位。AHR谨慎挑选个人住房单位,根据位置、环境、租户情况及升值潜力预测回报率。该等住房单位均位于稳定社区内,符合租户理想条件(高入住率及低失业率),确保可长期租住。AHR就已经「稳定」(经翻新及租出)之住房单位支付低额保费,因而将有关租赁之主要开支保持于租赁收益40%之低位,而同行则为50%—60%。该等成本节约举措亦让AHR单位持有人得益,取得较高回报。该策略强调谨慎筛选,让AHR可达致8%目标年度回报率,而市场平均值则为5%。于二零一四年四月二十四日,AHR按年度回报率8.4%首度派付季度股息。近期业绩显示,将于二零一四年七月派付之第二期股息年度回报率将为至少8%。更多资料请参阅AHR网站: <http://www.americanhousingreit.com>

AHR Overview

U.S. OTCBB-listed American Housing REIT Inc. ("AHR") is currently 99%-controlled by HFE, and managed by Inter-American Management LLC, an 85%-owned subsidiary of HFE. AHR owns a portfolio of single-family rentals ("SFRs") situated primarily in Texas, Florida, and Georgia, and AHR seeks to pay a higher-than-average 8% target annualised yield quarterly. It hopes to migrate to the NASDAQ main market by the end of the financial year ending 31 March 2015 ("FY2015"). AHR has so far acquired over 100 SFRs, while HFE hope to seek bank to acquire as many as 1,000 SFRs worth approximately US\$100 million to US\$130 million by the end of FY2015. To achieve this targeted 8%dividend yield, AHR differentiates itself by deliberately buying specific-quality pre-rented homes with solid tenants in good-class neighbourhoods. In contrast, other competing REITs have, in the last two to three years, aggressively bought large aggregated batches of distressed assets. These often comprise of vacant homes requiring extensive renovation, resulting in a lower average rate of return. AHR cherry-picks individual homes carefully, projecting yields based on location, condition, tenant profile and its potential for capital appreciation. These homes are located in stable neighbourhoods that are tenant-desirable (high occupancy and low unemployment rates) to ensure long-term tenancy. AHR pays a slight premium for homes that are already "stabilised" (renovated and rented), and as such has been able to keep major rent-related expenses low, at 40% of rental revenue, as compared to industry peers of 50% to 60%. As such AHR is able to pass on these cost savings to our unit-holders in the form of higher yield returns. This highly selective strategy allows AHR to distribute a target annualised yield of 8% compared to the market average of 5% per annum. On 24 April 2014, AHR paid its maiden quarterly distribution, at an annualised yield of 8.4%. Based on recent results, it is expected that the second dividend payment to be made in July 2014 will reach our target of at least 8% annualised yield. For more information, please visit the AHR website: <http://www.americanhousingreit.com>

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管理团队

Management team

由恒辉企业控股提供的强劲企业赞助

STRONG CORPORATE SPONSORSHIP BY HFE

美洲房地产投资信托资产(AHR)收购策略为“第二代”

Single-family residential leasing asset class

与同业表现比较

COMPARABLE PERFORMANCE

最有竞争力的房地产投资信托基金 *

Top competitive residential reits*

AMERICAN HOUSING REIT

Website: www.americanhousingreit.com

Heng Fai Enterprises: www.hengfaienterprises.com

Chan Heng Fai Personal Website: www.fai185.com



01

为何在美国选择单一家庭住宅 WHY AMERICAN HOUSING REIT

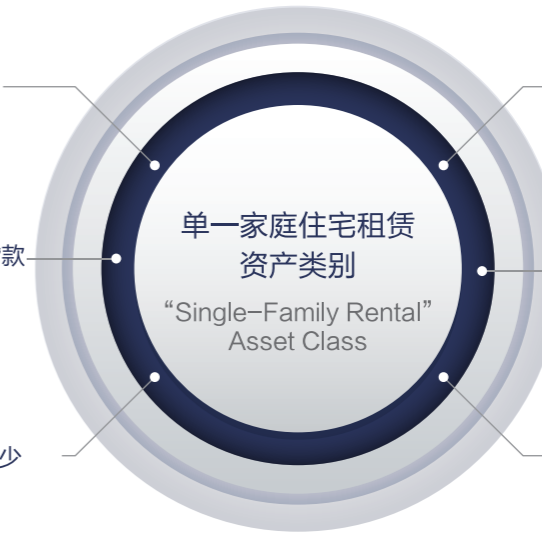
单一家庭住宅租赁资产类别

SINGLE-FAMILY RESIDENTIAL LEASING ASSET CLASS

无须支付维修成本或庞大订金
No repair and maintenance costs or substantial down-payment

过于收紧贷款标准=无法获得抵押贷款
Credit Restrictions → Inability to obtain financing through mortgaging

2008-2011次贷危机，置业愿望减少
Home ownership no longer attractive after 2008 to 2011 sub-prime crisis



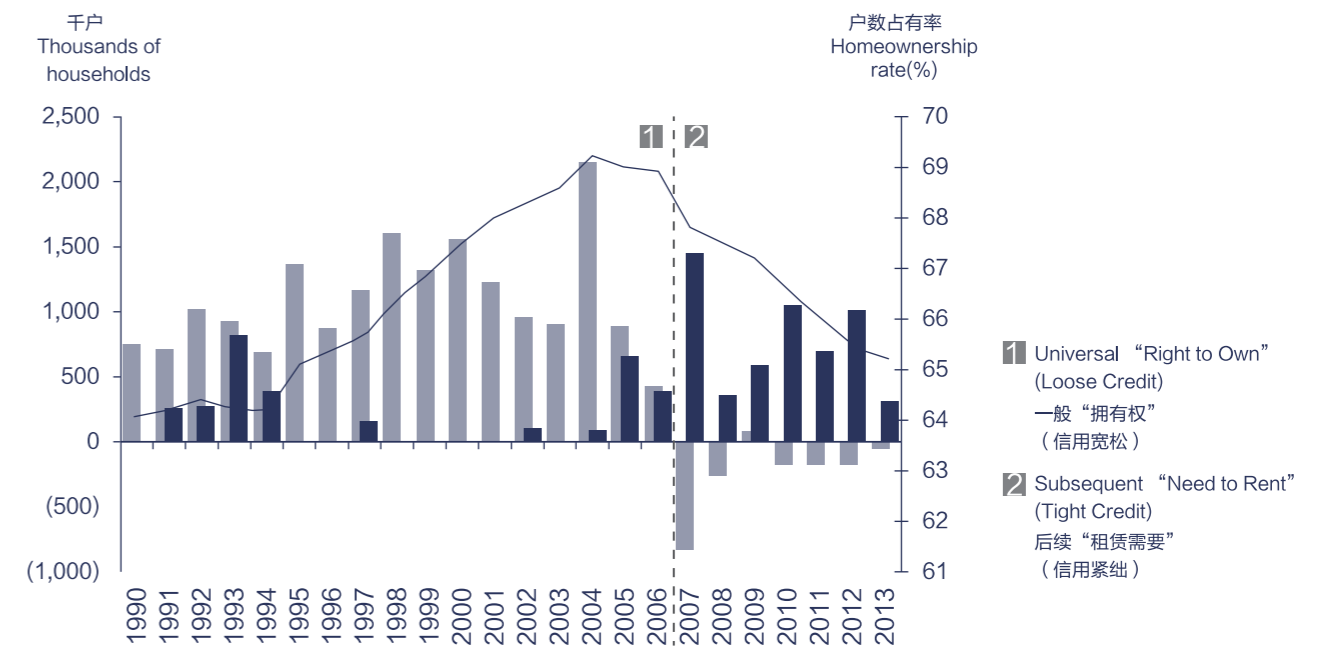
14000000单一家庭住宅租赁基本量中在管理的超过10个单位的有400,000
14 million SFR base with 400,000 under management of >10 units

对单一家庭住宅的持续需求（庭园、邻里、私密性）
Sustained demand for single-family homes (yard, neighbourhood, privacy)

房地产价格下跌+租赁需求上升=从经济学上看，合适投资
Suitable investment climate with real estate value on the downtrend while rental demand rises

租户与业主年度变动

ANNUAL CHANGE IN RENTED & OWNED HOUSEHOLDS



资料来源/Source: Mortgage Bankers Association; Census Bureau

■ Change in owned Households 住户变动
■ Change in rented Households 租户变动
— Homeownership Rate (right) 户数占有率 (右)

单一家庭住宅建造量创历史新低

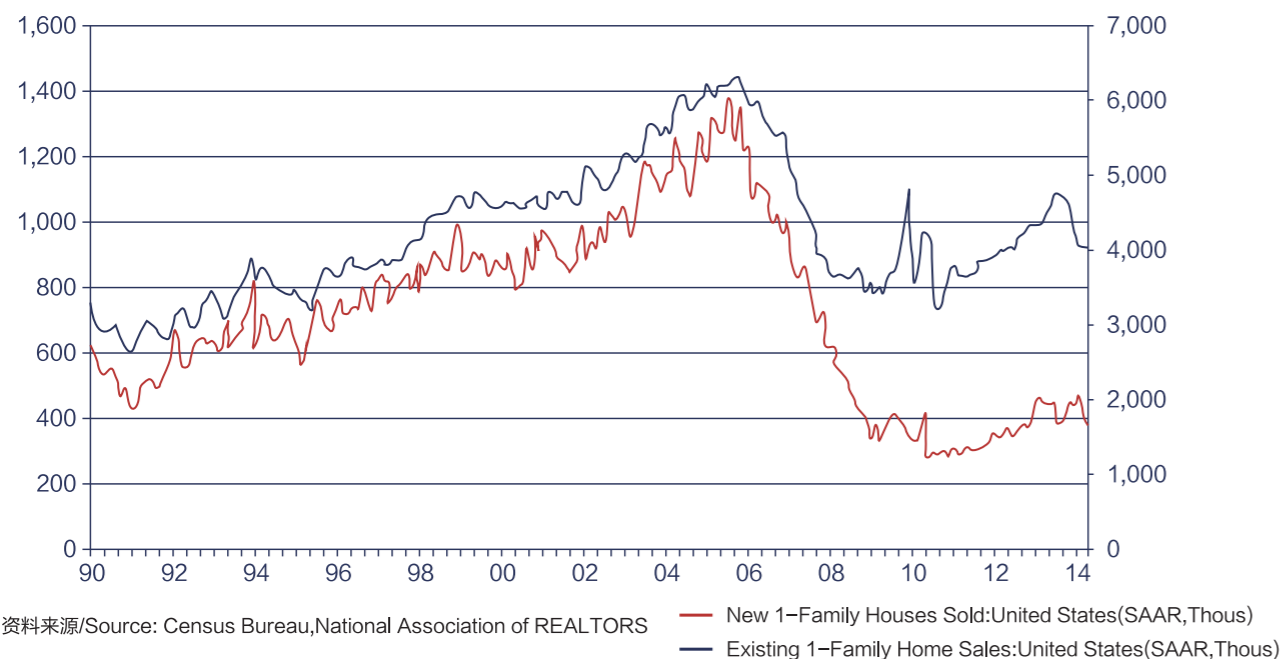
SFR CONSTRUCTION AT ITS LOWEST



单一家庭住宅销售创历史新低

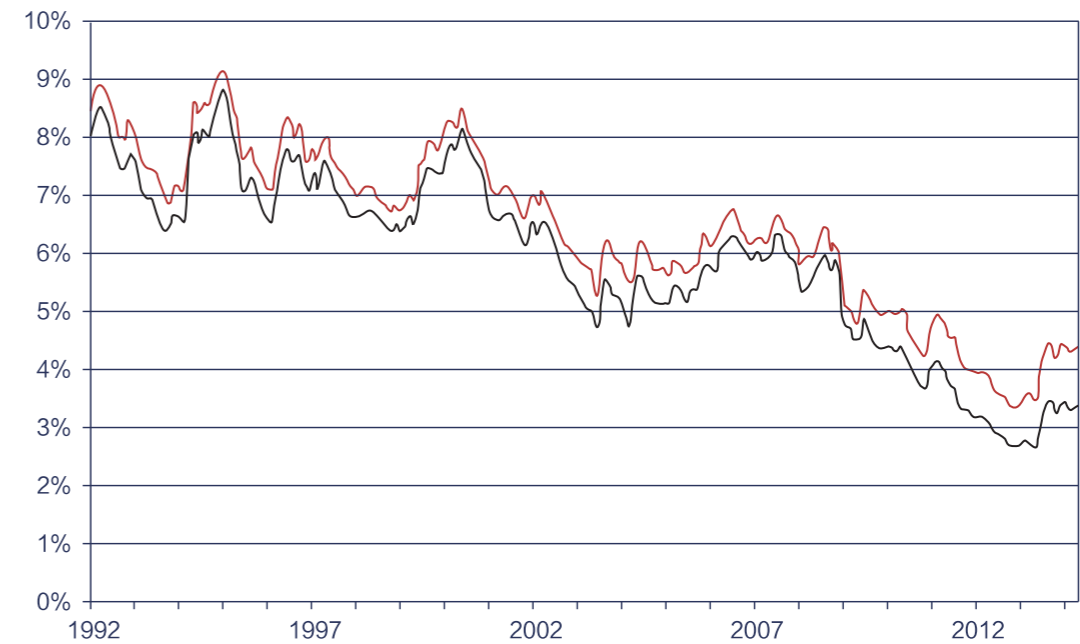
SFR SALES ARE AT A HISTORICAL LOW

每年房屋销售量 Annual Home Sales



住宅按揭申请比率创历史新低

RESIDENTIAL MORTGAGE RATES ARE AT A RECORD LOW



资料来源/Source: Freddie Mac

消费者获取按揭时遇到的障碍

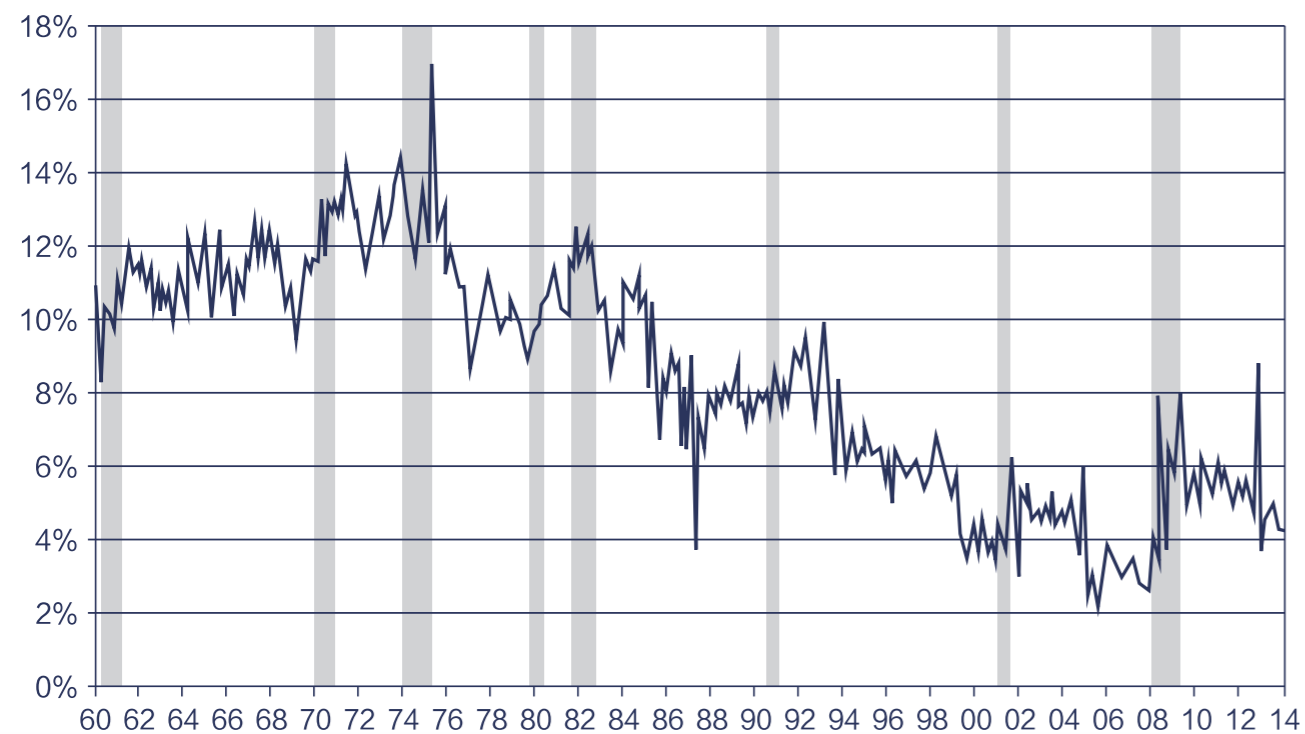
CONSUMER OBSTACLES TO OBTAINING A MORTGAGE

障碍/Obstacles	Q4 2013 租户与业主/Tenure		Q4 2013 收入/Income			
	租户 Renters %	业主 Owners %	<\$25k %	\$25-50k %	\$50-100k %	>\$100k %
信用评分过低或持有不良的信用记录 Insufficient credit score or credit history	46	18	43	34	20	14
首期付款 Affording the down payment or closing costs	41	27	41	38	28	20
收入不足以支付每月贷款 Insufficient income for monthly payments	25	14	35	20	10	6
现有债务过高 Too much existing debt	20	15	16	21	15	13
没有稳定的工作 Lack of job security or stability	19	16	23	18	15	13
手续过于繁琐 The process is too complicated	9	12	10	12	10	13
其他 Others	9	9	8	7	9	11
无 None/no obstacles	8	12	6	12	28	39

资料来源/Source: Fannie Mae National Housing Survey, 2013 Q4

美国个人储蓄率--个人收入的百分比

U.S. PERSONAL SAVINGS RATE -AS A PERCENTAGE OF PERSONAL INCOME

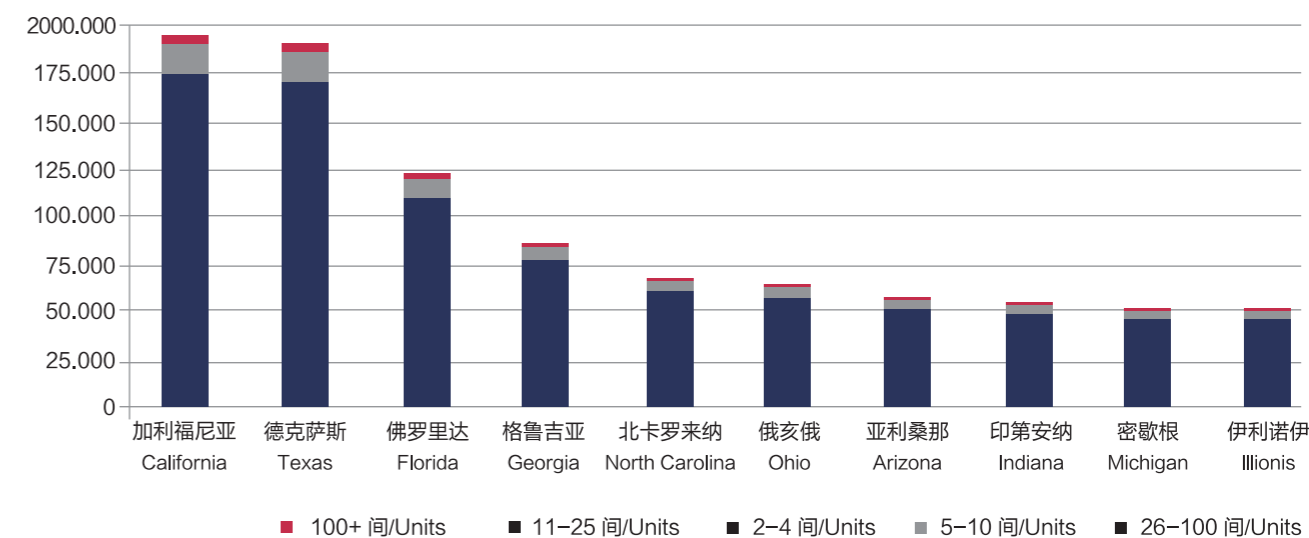


资料来源/Source: National Multifamily Council;Keefe Bruyette&woods

小型投资者的10大集中地

TOP 10 STATES WITH CONCENTRATION OF SMALL INVESTORS

投资者类型(以州区别) Investor Type By State



	2-4 间/Units	5-10 间/Units	11-25 间/Units	26-100 间/Units	100+ 间/Units
加利福尼亚 California	173.220	15.893	3.397	966	86
德克萨斯 Texas	165.680	17.311	3.799	879	81
佛罗里达 Florida	110.740	9.056	1.815	456	108
格鲁吉亚 Georgia	75.423	7.237	1.735	633	119
北卡罗来纳 North Carolina	60.452	4.812	1.099	307	56
俄亥俄 Ohio	55.713	5.132	1.063	241	50
亚利桑那 Arizona	50.771	3.469	598	170	46
印第安纳 Indiana	48.438	3.926	907	251	41
密歇根 Michigan	43.685	4.886	1.189	393	109
伊利诺伊 Illinois	44.722	3.633	899	246	72

资料来源/Source: RentRange





美洲房地产投资信托资产 (AHR) 新型收购策略

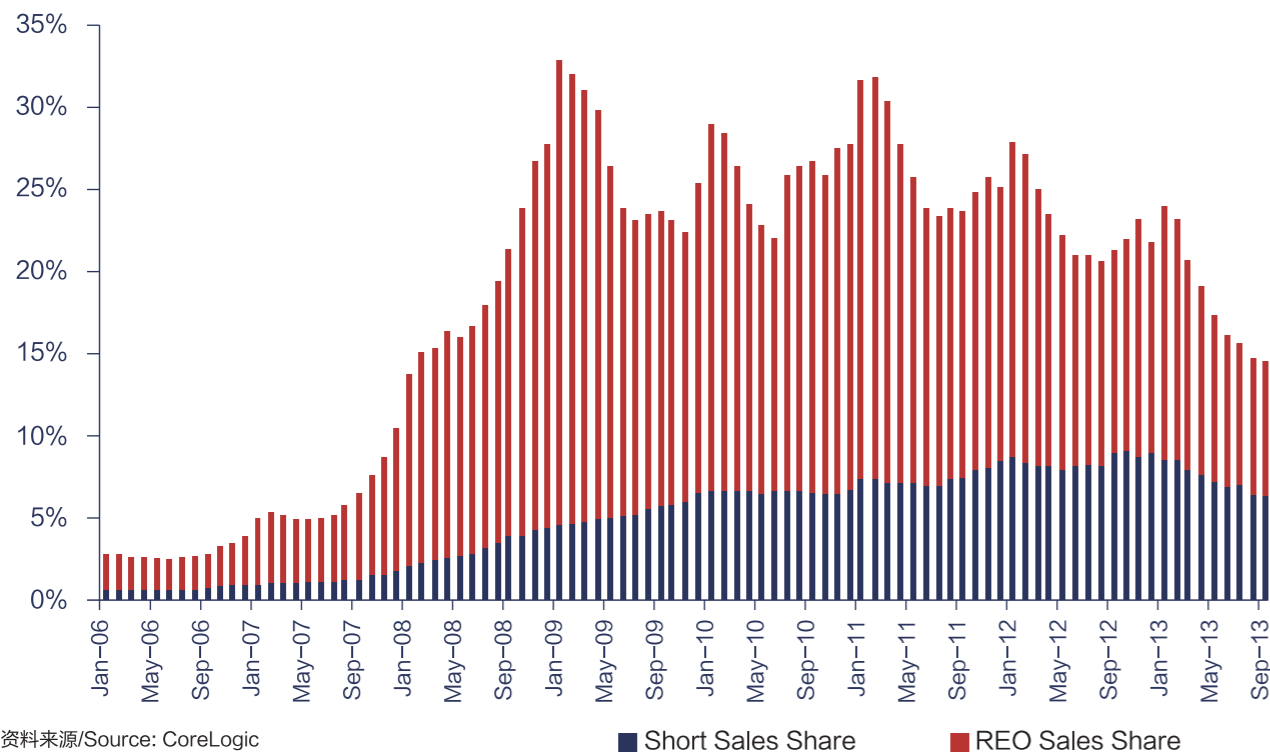
AHR'S UNIQUE ASSET ACQUISITION STRATEGY

	AHR 美洲房地产投资信托 AHR	其他 Other Competitors
商业模式 Business model	经实地筛选, 1-50 栋住宅名单 Cherry pick between 1 and 50 homes	大规模购买, 100 至 300 栋以上住宅 Wholesale purchase of 100 to 300 homes
收购准则 Acquisition criteria	租赁 已翻新 部分附带保证书, 部分全新 Leased Renovated Some homes come with guarantee, while the majority are brand new	陈旧住宅, 需要大规模翻新 Large proportion of homes are in need of renovation
风险 Risk	低风险 购买前进行评估 剔除“白象资产” Low risk Properties assessed before purchase Avoid "white elephant" assets	空置 维修 存置成本 High vacancy rates High maintenance costs Large carrying costs
日常管理 Overheads	行内伙伴 精简较少 In-market partners Streamlined processes	大量员工 手续繁复 Large number of staff Complicated processes
存置及出售 Ownership & Exit Strategy	购买A至B级 每个经实地考察 Acquire only A and B grade homes Each home will go through an on-site valuation	购买A至C级 大部分未经实地考察 Acquire anything between A to C grades Many sites are not inspected
定价 Pricing	80,000 至 150,000 美元 经考察及租赁物业风险较低 US\$80,000 to US\$150,000 Less risk of unseen, vacant properties	50,000 至 150,000 美元 具有囤积大量不良存货的风险 US\$50,000 to US\$150,000 Risk of large batches of properties needing urgent repairs or left vacant

不良单一家庭住宅存货保持于历史高位

DISTRESSED SFR INVENTORY REMAINS AT HISTORICALLY HIGH LEVELS

不良单一家庭住宅占总销售额之百分比 Distressed SFR sales as a % of total sales



资料来源/Source: CoreLogic

■ Short Sales Share ■ REO Sales Share



02

我们如何物色投资目标

HOW WE FIND INVESTMENTS

投资准则

AHR INVESTMENT CRITERIA

按多种因素挑选市场 AHR selects markets based on various factors including:

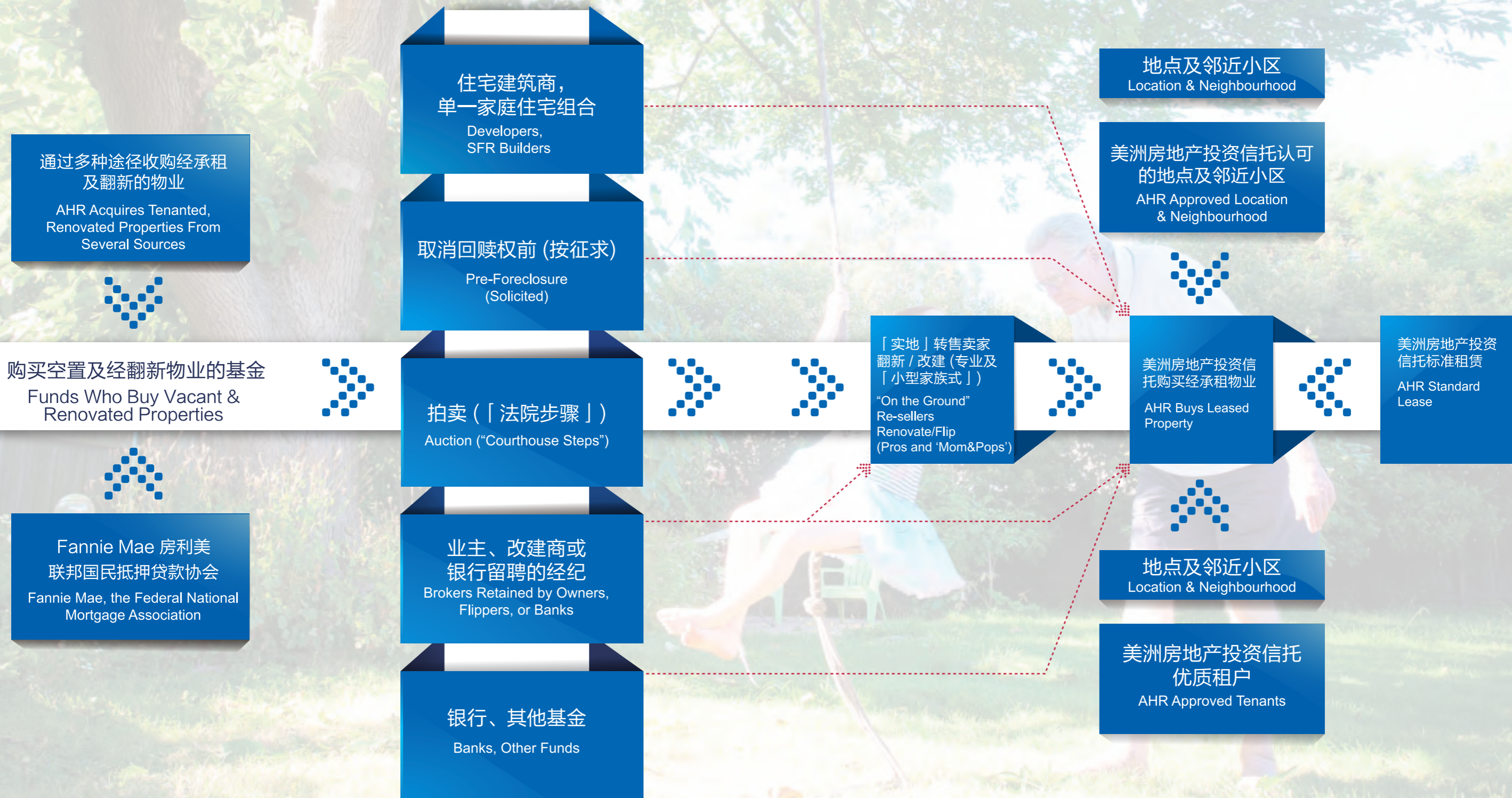
- ◆ 当地人口密集度及增长速度
 - ◆ 市场上单一住宅基金的竞争程度
 - ◆ 有否稳健的业内伙伴或具潜质的伙伴或人才
 - ◆ 美州房地产投资信托的资深团队网络及知识
 - ◆ 符合资格居民在具有长期良好就业前景的市场（美州房地产投资信托市场）物色住房
 - ◆ 美州房地产投资信托的重点中期投资市场，包括亚特兰大,夏洛特,奥兰多,休斯顿,达拉斯,圣安东尼奥,坦帕
- ◆ Local population movement and growth rates
 - ◆ Degree of competition from competing SFR funds in the market
 - ◆ Presence of strong in-market partners, or prospective partners or talent
 - ◆ Network and knowledge of AHR senior staff
 - ◆ Well-qualified residents seek housing in markets that have strong long-term employment prospects (AHR markets)
 - ◆ Mid-term investment markets that AHR has focused on include Atlanta GA, Charlotte SC, Orlando FL, Houston TX, Dallas TX, San Antonio TX, Tampa FL

专注风险管理 Risk Management Focus



现今单一家庭住宅生态环境

TODAY'S SFR ECO-SYSTEM





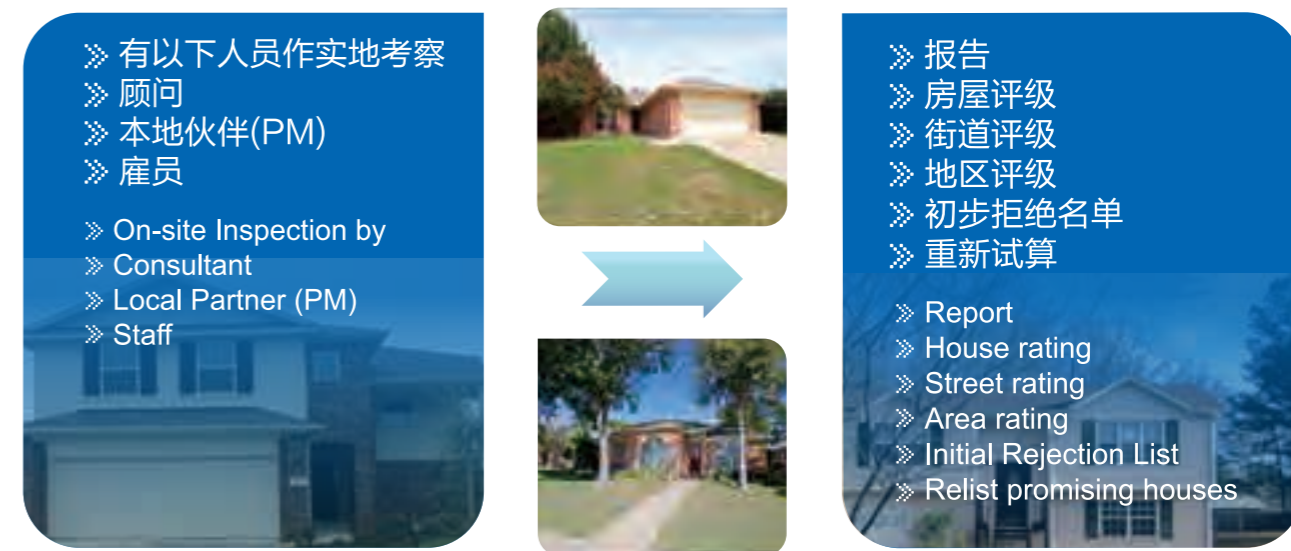
美洲房地产投资信托交易流程

AHR DEAL FLOW

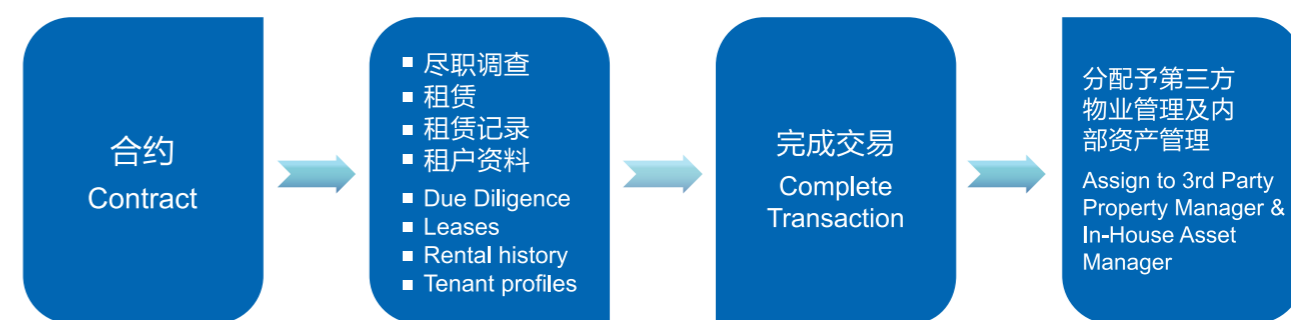
辨识前景 Prospect Identification



检测决定 Inspection Criteria



磋商 Negotiations





03

投资优势 AHR INVESTMENT MERITS

美洲房地产投资信托相较其他单一住宅基金 在营运方面的优势：

AHR'S INVESTMENT MERITS COMPARED TO OTHER SFR FUNDS:

01

审慎筛选本地相较小型的交易

Unique "cherry-picking" strategy of smaller transactions sourced locally

02

与行内显赫公司建立关系，有助精简员工体系 =
透过其体系及人员建立本地据点

Smaller and more efficient team with relationships with in-market, tenured firms =
establish local presence with their systems and people

03

购买并持有；透过恒辉企业控股于亚洲物色销售机遇

Ability to buy and hold; sales opportunities in Asia through HFE

04

对于预期表现较为优胜但未合标准（如未经承租）的
潜力资产，我们的附属公司美州国际发展公司可进行
收购、翻新及租用，以向美州房地产投资信托出售

For prospective assets but that do not perform as expected (e.g., unrented), our
parent company, Inter-American Development may acquire, renovate, rent and
sell for AHR



恒辉企业控股有限公司执行主席兼执行董事
HFE MANAGING CHAIRMAN & EXECUTIVE DIRECTOR

陈恒辉 先生 Chan Heng Fai

- 资深企业家、商界前辈，成功重组了全球超过 35 家不同行业的公司。
- 拥有 40 多年卓越的基金管理经验。
- 恒辉企业网站：www.hengfaienterprises.com
- 个人网站：www.fai185.com
- 以下是多年来其中的成功案例：
- An experienced entrepreneur who has successfully restructured over 35 companies in different industries and countries
- Outstanding experience in managing funds, with an impressive track record spanning over 40 years, including 10 on Wall Street
- HFE Website: www.hengfaienterprises.com
- Personal Website: www.fai185.com
- Companies he has successfully restructured include:

American Pacific Bank

GLOBAL MED
TECHNOLOGIES

Heng Fai Enterprises Limited
恒辉企业控股有限公司

SINGHAIYI
GROUP

CHINAGAS
中国燃气



董事 - AHR
DIRECTOR - AHR

陈统运 先生 Chan Tong Wan (Tony)

- 陈统运先生，现为恒辉企业控股有限公司董事总经理。陈先生于 2000 年 1 月加入公司并出任非执行董事，2002 年 9 月调任执行董事，并于 2003 年 8 月被委任为董事总经理。其职能是负责集团的上市工作及私人公司的主要战略投资活动。
- 陈先生拥有超过 15 年投资银行的相关工作经验。在两间跨国投资银行公司负责亚洲股票金融产品的发起及买卖。曾在一家美国 NASD 持牌的证券行担任证券经纪人。并曾在新海逸集团有限公司担任执行董事。
- 陈先生毕业于卑诗大学 (University of British Columbia)，持有商贸（荣誉）学士学位，主修金融。

- Mr. Chan Tong Wan, is the Managing Director of Heng Fai Enterprises Limited. Mr. Tony Chan joined the Company as a Non-Executive Director in January 2000, re-designated as an Executive Director in September 2002 and was appointed as Managing Director in August 2003. As the Managing Director of the Company, Mr. Tony Chan oversees the Group's principal strategic investments activities in both publicly-listed and private companies.
- Mr. Chan has over 15 years of experience in investment banking-related vocations and specialised in Asian equity financial products for two international investment banking firms, originating and dealing in listed and over-the-counter structured products. He has also acted as a securities' principal in a U.S. NASD-licensed brokerage house. Mr. Tony Chan was also an Executive Director of SGX-listed SingHaiyi Group Ltd.
- Mr. Chan graduated from the University of British Columbia with a Bachelor of Commerce degree (honours) with a Finance specialisation.



行政总裁 – IA 集团
CHIEF EXECUTIVE OFFICER
IA GROUP

杰弗里·布什 先生 Jeffrey Busch

- 杰弗里·布什先生，为集团控股 85% 的美国子公司 Inter-American Group Holdings Inc. (IA 集团) 的行政总裁，监管 IA 集团在美国的所有房地产投资信托基金管理及房地产活动。作为开发商、经理人及投资者，布什先生累积超过二十年房地产经验，并在美国政府内身兼多个要职。他曾获两任美国总统任命，担任美国住房及城市发展部副部长及美国驻瑞士日内瓦联合国大使。在住房及城市发展方面，布什先生监管下用于开发住宅及商业房地产的年度预算超过 30 亿美元。作为主要投资者，布什先生已开发了价值亿万美金的各类型房地产资产，括大型住宅、商业、酒店及零售项目。
- 布什先生发挥卓越的创新力创建了一家世界上最成功的社会创业型非政府组织 (NGO)，使用募集到的超过 2.5 亿美元资金创建了安全血液基金会，从而确保所有输血液均经过严格检测，每年拯救了数百万人的生命。通过卓有成效的管理和协调在非洲建立了 37 家国家级血液服务组织，培训了 14,000 多名医生和医疗技术人员。他直接监管位于全球各地的 600 多名员工和 15 家办事处的运作。他在帮助中国的血液管理与服务提升到国际水平的过程中做出了巨大贡献。
- 自 2003 年以来，他多次获得“诺贝尔和平奖”提名。凭借创建和管理“非洲安全血液基金会”的杰出贡献而荣获“美国公共服务研究院”(American Institute for Public Service) 的“杰斐逊奖”。(托马斯·杰斐逊 Thomas Jefferson 1743–1826 美国第三任总统《美国独立宣言》的起草人)。
- 布什先生毕业于纽约大学斯特恩商学院 (New York University Stern School of Business)，持有纽约大学公共管理硕士学位，及埃默里大学 (Emory University) 法律哲学博士学位。

- Mr. Jeffrey Busch, is the Chief Executive Officer of the Group's 85%-owned U.S. subsidiary, Inter-American Group Holdings Inc. ("IA Group"), and oversees all of IA Group's REIT management and real estate activities in the United States. Mr. Busch has more than two decades of real estate experience as a developer, manager and investor, and has held senior positions representing the U.S. government – he was appointed by two U.S. Presidents to serve in senior administration capacities, including Assistant Secretary of the U.S. Housing and Urban Development ("HUD") agency, and as U.S. Ambassador to the United Nations in Geneva, Switzerland. At HUD, Mr. Busch oversaw an annual budget of over US\$3 billion used to develop housing and commercial real estate.
- As a principal investor, Mr. Busch has developed properties valued at hundreds of millions of U.S. dollars in various real estate asset classes, including large-scale residential, commercial, hospitality, and retail projects. Mr. Busch has utilized superior entrepreneurial skills to create one of the most successful social entrepreneurship non-governmental organizations (NGOs) worldwide raising more than US\$250 million to establish Safe Blood which ensured that all blood used in transfusions are tested which saved millions of lives each year. Mr. Busch managed 37 new National Blood services establishments in Africa and trained more than 14,000 physicians and medical technicians while rendering direct supervision to more than 600 employees and 15 different offices worldwide. Mr. Busch provided significant contributions in bringing China's blood service to the international standards.
- Mr. Busch has received annual nomination for the Nobel Peace Prize since 2003 and also obtained the American Institute for Public Service, the Jefferson Award, which recognized the foundation and management of Safe Blood for Africa Foundation.
- Mr. Busch is a graduate of the New York University Stern School of Business, holds a Master of Public Administration from New York University, and also a Doctor of Jurist Prudence from Emory University.

管理团队

MANAGEMENT TEAM



ERIC ILLOWSKY
首席营运总监 – CHIEF OPERATING OFFICER – IA GROUP

- Eric Illowsky 先生，为 IA Group 首席营运总监。他与 Busch 先生于美国共同创立及监管 IA Group、AHR 及 GMR 之日常营运，并于提升 IA Group 商业利益中起着举足轻重的作用。
- Illowsky 先生于大公司资产收购、业务开发及创业方面拥有逾 25 年经验。凭借大宗商业交易及合营企业之「买」[「卖」] 双边关系，Illowsky 先生已成功于华特迪士尼公司、Cox Communications、USA Networks 及 Hollywood Media Corp. 成立营业部门。Illowsky 先生作为主要投资者于房地产市场拥有多年经验，曾多次物色及评估住宅及商业资产，致力于风险分析及财务伙伴关系。
- 于 IA Group 任职前，Illowsky 先生为向市政部门提供服务之顶尖 LED 技术公司 LitGreen MK2 Inc. 之首席营运总监。Illowsky 先生持有宾夕法尼亚大学沃顿商学院 (University of Pennsylvania's Wharton School) 及加州大学洛杉矶分校 (UCLA) 商学学位。

- Mr. Eric Illowsky, is the Chief Operating Officer of IA Group. Together with Mr. Busch, he established, and oversees IA Group's, AHR's and GMR's daily operations in the United States, and plays a critical role in growing IA Group's business interests.
- Mr. Illowsky has over 25 years of asset acquisition, business development, and start-up experience at large corporations. Working on both the "buy" and "sell" sides of large commercial transactions and joint ventures, Mr. Illowsky has built successful business units at The Walt Disney Company, Cox Communications, USA Networks and Hollywood Media Corp. Mr. Illowsky has many years of experience in the real estate market as a principal investor, having sourced and evaluated residential and commercial assets focusing on risk analysis and financial partnerships.
- Prior to his appointment at IA Group, Mr. Illowsky was Chief Operating Officer at LitGreen MK2 Inc., a cutting-edge LED technology company serving municipalities. Mr. Illowsky holds business degrees from the University of Pennsylvania's Wharton School and UCLA.



NORMAN REESE
副总裁(并购) – VICE PRESIDENT (ACQUISITIONS) AHR

- NORMAN REESE 先生为 American Housing REIT Inc (美州房地产投资信托) 之副总裁 (并购)。Reese 先生自 1988 年起，于房地产投资领域拥有丰富经验。
- Reese 先生对于过去 14 年，Norman Reese 先生一直全职参与单一家庭住宅 (“ SFR ”) 投资领域，处理超过 300 多间所有不同大小的单一家庭住宅成交交易。
- Reese 先生于业内于客户与银行、代理人、经纪、律师和会计师事务所等建立长期合作关系，开始市场机会和发展趋势。
- Mr. Norman Reese, is the vice President (Acquisitions) of American Housing REIT Inc. Has vast experience in real estate and investment fields dating back to 1988.
- Mr. Reese has vast for the past 14 years Mr. Reese has been a full time participant in the Single Family Residence (“ SFR ”) investment arena, having been a principal on hundreds of successful real estate transactions of all sizes; he has managed transactions ranging from a single home to large packages consisting of 300+ homes.
- Long-term relationship-building within the industry among banks, title agents, brokers, attorneys and accounting firms, and among clients, are the cornerstones of Mr. Reese's abilities to discover marketplace opportunities and trends.



DON MCCLURE
首席财务总监 – CHIEF FINANCIAL OFFICER – IA GROUP

- Don McClure 先生，为 IA Group 首席财务总监，主管 IA Group 于美国之财务规划及风险管理。
- Don 为房地产商务专家、领袖、培训导师、顾问及企业家。彼之工作经验涵盖财务及会计多个领域，包括政策及程序发展、合规、内部监控及收购尽职审查。彼之核心房地产商务经验涵盖住宅、办公室、零售、医疗办事处、工业资产类别以及完整发展项目。Don 精通住房及城市发展、税项抵免、债券买卖、公寓及业主社团事务，并于营运业务发展方面拥有丰富经验，专门就预防诈骗及重大失误制定有关房地产投资信托合规事宜之政策及程序。
- 加盟 IA Group 前，Don 于美国历史最为悠久之房地产投资信托 Washington Real Estate Investment Trust (NYSE/WRE) 出任会计部经理，而该投资信托创下连续派息之稳健佳绩记录。彼亦曾于雇员数目超过 140 人之机构 Quantum Real Estate Management 任职财务总监。
- Don 持有 North Carolina A&T State University 之财务学士学位及 Keller School of Management 之工商管理硕士学位。彼现正修读 Walden University 之国际财务博士课程。

- Mr. Don McClure, is the Chief Financial Officer of IA Group, and is responsible for IA Group's financial planning and risk-management in the United States.
- Mr. McClure is a real estate business professional, leader, trainer, advisor and entrepreneur. His work experience covers many functional areas of finance and accounting, including policy and procedure development, compliance, internal controls, and acquisition due diligence. His core real estate business experience covers residential, office, retail, medical office and industrial asset classes, as well as ground-up development projects. Mr. McClure is also well-versed in housing and urban development, tax credit, bond deals, condominium and home owner's association issues, and has extensive experience in operational business development creating policy and procedures specific to REIT compliance to prevent fraud and material errors.
- Prior to his appointment in IA Group, Mr. McClure served as the Accounting Manager of Washington Real Estate Investment Trust (NYSE/WRE), the oldest REIT in the country, with an established track record of consecutive dividend distributions. He also served as the Chief Financial Officer/Controller of Quantum Real Estate Management, an organization of over 140 employees.
- Mr. McClure holds a Bachelor of Science in Finance from North Carolina A&T State University, and a Masters of Business Administration from Keller School of Management. He is currently pursuing his doctorate in International Finance at Walden University.



CONN FLANIGAN
内部法律顾问 – IN-HOUSE COUNSEL – IA GROUP

- Conn Flanigan 先生，为 IA Group 之内部法律顾问。彼首先于 2000 年加盟恒辉企业，于数间美国附属公司担任首席顾问及秘书。
- Conn 就所有公司及证券事务提供法律顾问服务，包括公司财务及架构、债务及证券发售以及证券合规事宜。彼亦负责商讨、草拟及监管公司交易。
- 加盟恒辉前，Conn 曾任职多个高级职位，为多间美国公司 (如 MediaOne Group, Inc.、US WEST, Inc. 及 Tele-Communications, Inc.) 提供有关公司财务、公司收购、证券法例、合约、知识产权及雇佣法例之法律服务。
- Conn 于 1990 年取得 University of San Diego 之国际关系学士学位，并于 1996 年取得 Denver Sturm College of Law 之法律博士学位。
- Mr. Conn Flanigan, is the in-house Counsel of IA Group. He first joined the Heng Fai Enterprise in 2000, serving as General Counsel and Secretary with several of its U.S. subsidiaries.
- Mr. Flanigan provides advisory services on all corporate and securities matters, including corporate finance and structure, debt and equity offerings, and securities compliance. He also negotiates, drafts, and oversees the companies' transactions.
- Prior to his appointment in HFE, Mr. Flanigan held senior positions and provided legal advice in corporate finance, corporate acquisitions, securities law, contracts, intellectual property and employment law to numerous companies in the U.S. such as MediaOne Group, Inc., US WEST, Inc., and Tele-Communications, Inc.
- Mr. Flanigan received a B.A. in International Relations from the University of San Diego in 1990 and a Juris Doctor Degree from the University of Denver Sturm College of Law in 1996.



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由恒辉企业控股提供的强劲企业赞助
STRONG CORPORATE SPONSORSHIP BY HFE

美洲房地产投资信托资产(AHR)收购策略为“第二代” SINGLE-FAMILY RESIDENTIAL LEASING ASSET CLASS



最有竞争力的房地产投资信托基金 *

TOP COMPETITIVE RESIDENTIAL REITS*

Residential REITs Comparison 住宅房地产基金比较				
NO	Name 名称	Time Frame 时段	股息 / 使用除息日进行计算	
			Annual Dividend (\$)	Annual Dividend (%)
1	Silver Bay Realty (SBY)	2011年12月第四季度	-	-
		2012年12月第四季度	-	-
		2013年12月第四季度	0.040	0.25%
		2014年7月*	0.060	0.50%
		2014年预期收益		0.75%
2	Altisource Residential Corporation (RESI)	2011年12月第四季度	-	-
		2012年12月第四季度	-	-
		2013年12月第四季度	0.350	1.16%
		2014年7月*	0.930	4.54%
		2014年预期收益		6.81%
3	American Homes 4 Rent (AMH)	2011年12月第四季度	-	-
		2012年12月第四季度	-	-
		2013年12月第四季度	0.050	0.31%
		2014年7月*	0.100	0.83%
		2014年预期收益		1.11%
4	Blackstone Group LP (BX)^	2011年12月第四季度	0.62	4.43%
		2012年12月第四季度	0.52	3.34%
		2013年12月第四季度	1.18	3.75%
		2014年7月*	1.48	5.41%
		2014年预期收益		6.96%
5	American Residential Properties (ARPI)	2011年12月第四季度	-	-
		2012年12月第四季度	-	-
		2012年12月第四季度	-	-
		2014年7月*	-	-
		2014年预期收益		-
6	Starwood Waypoint Homes (SWAY)	2011年12月第四季度	-	-
		2012年12月第四季度	-	-
		2012年12月第四季度	-	-
		2014年7月*	-	-
		2014年预期收益		-
Average yield of dividend paying REITs (Year 2011 - 2013) 平均收益 2011年至2013年			0.74%	
Average projected yield of dividend paying REITs (Year 2014) 平均收益 2011年至2013年			2.61%	

2011年 - 2013年

• 平均股息收益: 1.27%

2014年 (预测)

• 平均股息收益: 2.89%

• 美洲房地产投资信托预测股息收益: 8%

Year 2011 - 2013

• Average dividend yield: 1.27%

Year 2014 (Projected)

• Average dividend yield: 2.89%

• AHR Projection: 8%

* 资料来源: www.morningstar.com, 2014年7月, 据公开资料, 顶级住宅房地产投资信托基金与AHR资产类别竞争优势比较
* Source: www.morningstar.com, July 2014, top residential REITs that compete in AHR asset classes per public information

^ Consist of Blackstone Real Estate Portfolio Company, Invitation Homes

^ 包括Blackstone的房地产投资组合公司, Invitation Homes

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与同业表现比较

COMPARABLE PERFORMANCE