

摘要

過去文獻少有探討不動產的收益穩定性，多重視市場租金或市場空置率的變化，但隨著辦公大樓證券化投資風潮，個別大樓的租金和空置率變化，以及大樓租金收益穩定性成為投資的重要判斷指標，而其中租戶結構更是辦公大樓租金收益穩定的主要來源，也是大樓空置率的重要影響因子，成為本文研究之焦點。本文實地調查台北市主要辦公室商圈中 90 棟辦公大樓，並以三階段最小平方法（3SLS）聯立模型分析影響個別辦公大樓租金及空置率的因素，研究結果發現，空置率增加 1% 將使每坪月租金減少 13.09 元，但每坪月租金增加 100 元會造成大樓空置率上升 1.55%。其次，平均每層租戶數目多、租戶平均面積大、租戶以外商公司為主體、企業平均利潤率高、「金融及保險、不動產及租賃、專業科學及技術服務業」等行業佔大樓面積比例愈高等因素，皆能有效降低辦公大樓空置率，使投資人的租金收益更穩定。由此可知，成功的辦公大樓投資或證券化，租戶結構對於空置狀況的影響應加以重視，方能確保未來擁有穩定的租金收益。

因不動產證券化發展，辦公大樓投資組合情況也應受到市場重視，本文以 90 棟辦公大樓進行兩兩任意組合模擬，在現有資料下，結果為相較於個別辦公大樓投資，若將辦公大樓採兩兩投資組合，能獲得較高報酬及較低風險。而分析組合內容可發現，重視大樓的建物品質比重視租戶品質更能達到效率組合，若選擇「好建物」的大樓納入投資組合中，將能提高組合的報酬；若選擇「好租戶」的大樓納入投資組合中，將能降低組合的風險。

關鍵詞：租戶結構、辦公大樓、租金、空置率、投資組合

Abstract

Previous literatures mostly focus on the change in market rental and vacancy rate of office buildings, but rarely discuss the rental income stability of real estates investment. However, with the prevalence of office building securitization as investment targets goes on, the rental income stability of individual real estates has become an important indicator for investment purposes. Among many, tenant structure, the main focus of this study, is the major source of income stability of office buildings, and also an important factor to building vacancy rate.

This study makes researches of ninety office buildings in the major business areas of Taipei, applying three stage least squares(3SLS) methods to analyze the factors that affect the rental and vacancy rate of individual office buildings. The empirical results of this study suggest that increasing per 1% in vacancy rate shall make decrease monthly rent by 13.09 \$NTD/ping and increasing per 100\$ NTD/ping in monthly rent shall make increase 1.55% in building vacancy rate. Moreover, there are many factors, such as the average number of tenants on per floor, average rental size from per tenant, foreign firms are the main tenants of office building, the average firm return rate, can all efficiently lower the vacancy rate of office buildings, and make rental returns more stable for investors. Besides, if the industries of finance and insurance, real estate and rental, science expertise and technical service make up a high proportion of total floor surface will lower the vacancy rate. Therefore we know that, for a successful office building securitization or investment, the effect of tenant structure on vacancy rate should be more recognized in order to ensure a future possession of stable rental returns.

Due to the development in the Real Estate Securitization, the situations in portfolio of office buildings should receive its share of attention from the market. This paper simulates 90 office buildings into random pairs and finds out that, in contrary to stand-alone investments, investing in pairs shall yield a higher return at a lower risk. Analyzing the contents of the portfolio, we can find out that, paying more attention on the quality of the building rather than on the quality of tenants can more easily attain efficiency. Putting a “good building” into an portfolio shall increase return, and putting in a building with “good tenants” shall reduce risk.

Keywords : Tenant Structure , Office Building , Rent , Vacancy Rate , Portfolio