

美国经济观察：房地产变革之地的中国缘

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Video: The U.S. real estate and economic hope for the media Source: Sina Finance



Sina Financial interviews large scale US real estate company Thomas Enterprises. (Photo Source: Sina Finance)

Sina Finance reporting crew, March 11, 2009 from the United States at the capital of California, Sacramento

US Real Estate Changes Fate of Chinese

March 11, 2009
United States, the capital of California, Sacramento

As we know, at the end of 2007 the United States faced the outbreak of the sub-prime crisis and the current economic crisis is being experienced all over the world. The United States real estate industry is currently facing unprecedented problems. The answer as how to revitalize the real estate industry will turn the crisis into an opportunity. Sina Financial Group came to the United States to report on this issue with an exclusive interview with a large real estate company in the United States, Thomas Enterprises.

Status: Crisis-ridden suffering

The United States housing market is still in the most serious decline it has seen the past few decades, the real estate industry is fraught with difficulties: the market recession, the vacancy rate increases, and nearly frozen credit markets. It is difficult to obtain loans from banks. A lot of infrastructure projects and work stoppages have resulted in a substantial number of construction workers losing their jobs. This has led to the most painful economic crisis in the building industry.

According to the data released February 19 by the United States Department of Commerce, U.S. housing starts in January had a 16.8 percent decline compared with the previous month. A seasonally adjusted annual rate of only 466,000 units set a record low. In the United States housing starts across the country have declined. In the United States the volume of housing starts have been falling for the past seven months.

The housing market continues to cool caused by the mortgage crisis in the United States. This has led the overall US economy into a recession. The importance of the real estate industry as one of the pillar industries in the country is self-evident.

An interview with Thomas Enterprises gave us new revelation as to how to proceed out of the predicament.

Strategies: Rethinking the past to turn a crisis into an opportunity

Sacramento, the capital of the US State of California is not known as widely as San Francisco. Sacramento has been translated into several English versions; the most common are "Yee Fow" or "Er Fu" where the railway project (Railyard) is rising.

The responsibility for the development of this project is Thomas Enterprises. Thomas Enterprises told SINA that the real estate industry has been seriously hit and is in an economic crisis. They are looking through this crisis as an opportunity.

In talking about the reasons for the burst in the real estate bubble, Thomas Enterprises, Vice President, Suheil J. Totah said, "Many made mistakes - the cost of building is very high, the banks loaned too much credit and gave customers a lot of unqualified loans. The American real estate market was experiencing unprecedented growth. And the real estate industry itself is a cyclical industry. The real estate industry began to fall in 2007."

So far there is little sign of recovery. But through the efforts of Thomas Enterprises, hope is rising with change and innovation as they build a city within a city. The so-called "city within a city", is more of a city recycling of a city. Thomas Enterprises is in downtown Sacramento to build The Railyards that will include residential, commercial, entertainment, and many other large-scale venues. The project covers an area of 238 acres and is expected to take 20 years to fully complete. After the completion of The Railyards, Thomas Enterprises will have created 78,000 construction jobs, including 19,000 permanent jobs.

In discussing this project, Thomas Enterprises, Project Director, Richard Rich said, "First of all, we hope to change the way we live."

In the United States' 200-year history, development was mainly focused in cities. The American people lived in apartment in towns. Then as the economy grew people moved to the outskirts of town, away from the crowded city apartment to live in the clean air, spacious and comfortable suburbs. They lived in spacious and comfortable luxury, every day driving high-powered cars to work. This was growth from a small to a large environment.

This American way of life caused high energy consumption. American consumption of energy accounts for thirty percent of the world's energy consumption. It has not only caused great harm to the global environment, but it has also cost Americans a lot of money spent on gasoline. The United States has seen a large outflow of wealth to the Middle East oil producing countries. In reflecting over the past 50 years, today we are faced with a series of issues from global warming to the economic crisis. We understand that this way of life can no longer be sustained.

The United States must urgently change this development model and way of life. We must take a new look as to how we build in the future; energy conservation is required, a close look at our resources is required. It is necessary to return from the outskirts of the city."

So Thomas Enterprise is planning in the capital of California, a large-scale new development to attract people back to urban areas. They will include a light rail system and large-scale public transport system, reducing the use of motor vehicles and gasoline. In addition, the project will bring many employment opportunities.

The project has been given strong support by the federal government. However, because of the sudden economic crisis; the project has also been impacted. The project's schedule has been delayed. But the latest economic stimulus package will help.

Coincidence: The Railyards has much Chinese history

As the world today has set their sights on China. Many have begun to reflect on The Railyards and the rich Chinese history that lies beneath. The location of The Railyards is where the Chinese pioneers came to the New World and completed the Transcontinental Railroad.

In 1848, as the news of the United States Gold Rush spread to China, Chinese traveled by sea and came to Sacramento. They had dreams of gold. They had hoped to get rich and return home in silken robes. In 1862, President Lincoln decided to build a Transcontinental Railroad from the west to San Francisco to the east from New York. One reason was to promote United States and Asia trade.

The large railway project required necessary financial and material resources, but also required a large number of workers. The construction of the railway meant hard work and long hours. Most did not want to do this kind of work and demanded high wages.

In various parts of the building effort they actively recruited large number of Chinese who had remained from the Gold Rush.

Initially the job bosses do not seem to trust the Chinese. They appeared frail, short in stature, and had long braids. But one of the investors, Charles Crocker said, "The Chinese built the Great Wall. How can say that they are not competent to build the railroad?"

Facts proved the Chinese as hard workers, working from dawn to dusk every day. Although their wages were very low, they did their job quietly and never complain. They work hard with high efficiency. They miraculously finished the railroad in record time.

The dangers they faced in a hostile environment and their poor working conditions are hard to imagine. I do not know how many Chinese left the bones of their dead. However, even though they did their best to perform well, they did not receive the slightest fair treatment. With the completion of the railway, they are only mentioned as the nameless coolies in America's railway history. On a whole they are the unsung heroes. One can not help it saddened by emotion.

Today, through years of hard work and poverty the Chinese look towards prosperity. The status of the Chinese in America continues to grow.

Many are working with Thomas Enterprises to commemorate our ancestors, the Chinese coolies of Yee Fow, as to not forget their history of accomplishments, blood, sweat, and tears.

This will also emphasize the deep history at The Railyards, Sino-US cooperation projects, as well as provide sources of new business opportunities.

As Project Director Richard Rich said, "The Chinese Californians have created history here. China and the United States should learn from each other and write a new chapter in Sino-US cooperation on the same piece of land that has such a historical connection between us."

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