

MidLincoln Research

Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate Global Index

basketname	weekch	monthch	ytdch	yearch
ML Global Real Estate	0.82	2.12	2.01	

Select Equity Indexes Yields

name	weekch	monthch	ytdch	yearch
Russian Trading System Cash Index	4.92	8.28	18.75	0.20
S&P 500 Index	-0.80	3.35	-0.34	-2.29
Hong Kong Hang Seng Index	-0.28	1.52	-6.72	-17.71
Ibovespa Brasil Sao Paulo Stock Exchange Index	0.79	2.81	17.56	-1.20
S&P BSE SENSEX Index	-0.95	1.64	-3.79	-14.58
Deutsche Boerse AG German Stock Index DAX	-0.77	2.30	-9.55	

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	32.87	37.68
Ecuador	12.95	
Ghana	12.95	
Iraq	12.25	
Zambia	12.15	
Angola	11.43	
Gabon	9.93	
Mongolia	9.89	
Ukraine	9.04	
El Salvador	8.97	
Kenya	7.99	
C?te d'Ivoire	7.14	
Costa Rica	7.04	
Sri Lanka	6.77	
Azerbaijan	6.62	
Argentina	6.58	8.36
Egypt	6.54	
Lebanon	6.40	
Pakistan	6.37	
Jamaica	6.24	12.49
Kazakhstan	6.02	6.88
Brazil	6.01	11.09
Paraguay	5.92	
Dominican Republic	5.89	
South Africa	5.62	6.96
Russia	4.87	4.93
Mexico	4.80	5.27
Vietnam	4.78	
Indonesia	4.67	5.30
Uruguay	4.58	

Chart: Asset Structure

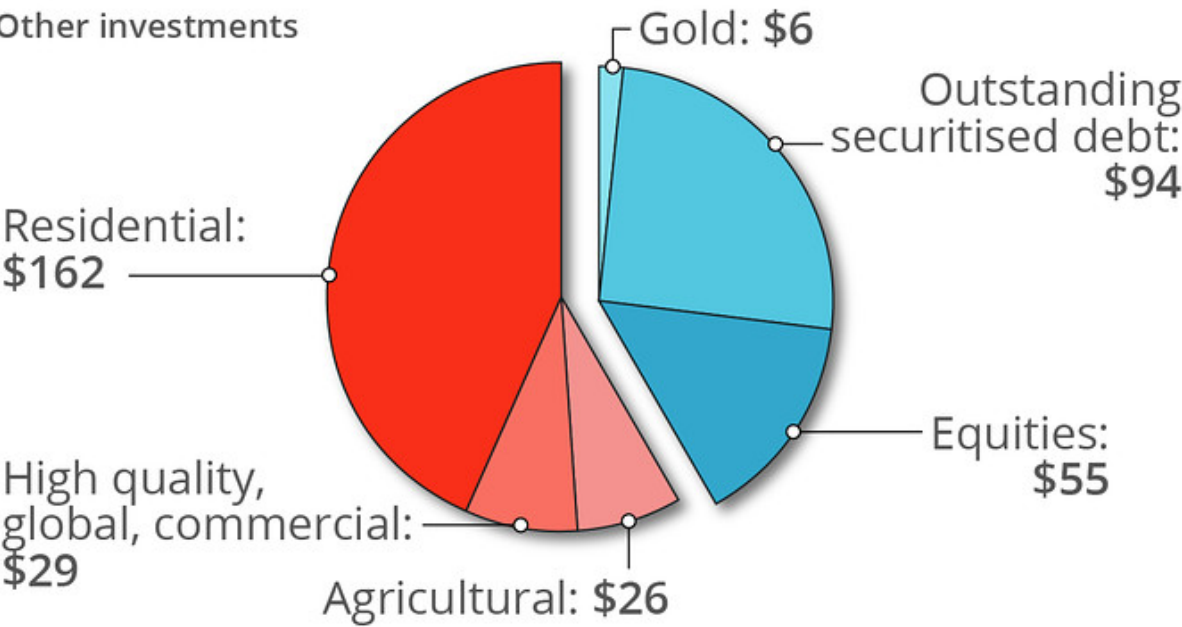
Some perspective on how real estate dwarfs the rest of the asset universe

Global real estate's value

In trillions

All real estate

Other investments



Source: Savills Research, Bank for International Settlements, Dow Jones Total Stock Market Index, Oxford Economics

Source: marketwatch

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- Top 10 Real Estate Picks with highest score
- Top 10 Real Estate Picks with lowest score

Real Estate Flows, Yields and News

- VEREIT: No Love For The Common Stock? Look At The 7% Yielding ...
- Valuing Nature and Real Estate

Turkey	4.58	4.12
Colombia	4.57	6.25
Serbia	4.32	
Peru	4.28	3.71
Croatia	4.24	
Morocco	3.89	5.12
Hungary	3.68	
Romania	3.66	
Malaysia	3.57	2.63
Panama	3.47	
Chile	3.44	3.94
China	2.85	3.36
Philippines	2.74	2.95
Poland	2.65	
Lithuania	2.59	
Slovak Republic	2.04	
Thailand		2.75
Singapore		2.48
Qatar		3.26
Korea		2.23
Israel		3.98
India		5.29
Hong Kong		2.64
Latvia		
United Arab Emirates		3.85

Top 10 Winners In MidLincoln
Global Real Estate Index Between
2016-04-12 and 2016-04-05

Name	Weekch	Country
Raven Russia Ltd (RUS:LN)	12.05	
Daelim Industrial Co Ltd (000210:KS)	7.81	Korea, Republic of (South)
Dexus Property Group (DXS:AU)	6.52	
Sino-Ocean Land Holdings Ltd (3377:HK)	6.49	China
PIK Group PJSC (PIKK:RM)	6.36	
Stockland (SGP:AU)	6.11	
SOHO China Ltd (410:HK)	6.08	China
HCP Inc (HCP:US)	5.74	United States
IMMOFINANZ AG (IIA:AV)	5.70	
Sumitomo Realty & Development Co Ltd (8830:JP)	5.54	

Top 10 Losers In Global Real Estate
Index Between 2016-04-12 and
2016-04-05

Name	Weekch	Country
Farglory Land Development Co Ltd (5522:TT)	-2.88	Taiwan
UDR Inc (UDR:US)	-2.65	
Equity Residential (EQR:US)	-2.24	United States
AvalonBay Communities Inc (AVB:US)	-2.15	United States
UEM Sunrise Bhd (UEMS:MK)	-1.74	Malaysia
Essex Property Trust Inc (ESS:US)	-1.38	
Evergrande Real Estate Group Ltd (3333:HK)	-1.02	China
General Growth Properties Inc (GGP:US)	-0.90	United States
Shui On Land Ltd (272:HK)	-0.45	China
Ruentex Development Co Ltd (9945:TT)	-0.45	Taiwan

Winners and Losers by Country ML
Global Real Estate Index Between
2016-04-12 and 2016-04-05

Name	Weekch	Country
UDR Inc (UDR:US)	-2.65	
Essex Property Trust Inc (ESS:US)	-1.38	
Plum Creek Timber Co Inc (PCL:US)	0.00	
Duke Realty Corp (DRE:US)	0.58	
Regency Centers Corp (REG:US)	0.81	
Liberty Property Trust (LPT:US)	1.02	

- [Abu Dhabi rental yields higher than in London](#)
- [Oil & Gas MLP ETFs Offer Safe Sector Exposure With High Yield ...](#)
- [Will Foreign Capital Keep Flowing into U.S. Real Estate?](#)
- [3 biggest real estate themes: MIPIM Director](#)
- [This Dividend Aristocrat Yields 7.1% and Is a Top Retirement Stock](#)
- [Preferred Equities Delivering Reasonable Yields For The ...](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)13.6 USD mn of inflow

Top 10 Real Estate Focused Funds or REITS by Inflows			Top 10 Real Estate Focused Funds or REITS by Outflow		
Fund Name	fund flow mn\$	Total Assets mn\$	Fund Name	fund flow mn\$	Total Assets mn\$
PICTET CH INSTITUTIONAL - SWISS REAL ESTATE FUNDS - I DY CHF (PISWREI)	8.3	361.8	PRUDENTIAL US REAL ESTATE FUND - Z (PJEZX)	-3.0	41.3
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 2 (PRENX)	7.9	2504.0	PRUDENTIAL US REAL ESTATE FUND - C (PJECH)	-2.9	41.3
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - P (PIRPX)	7.3	2504.0	PRUDENTIAL US REAL ESTATE FUND - B (PJECH)	-2.9	41.3
MI-FONDS CH - SWISSIMMO - A (MIFSWIA)	0.1	162.5	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - E EUR INC (JANEEUI)	-0.2	137.5
OASIS PROPERTY EQUITY FUND - D ZAR (OASPROD)	0.0	44.0	INVESCO GLOBAL REAL ESTATE INCOME FUND - C (ASRCX)	-0.2	966.0
JANUS SELECTION - GLOBAL REAL ESTATE - BYEN (JANSRYB)	0.0	0.6	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - AEUR ACC (JANRA2E)	-0.2	137.5
EFA OPM PROPERTY FUND - R ACC (CFPRORA)	0.0	0.0	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - A AUD INC (JANAAUI)	-0.1	93.5
EFA OPM PROPERTY FUND - B INC (EOPPRBI)	0.0	0.0	DUNHAM REAL ESTATE STOCK FUND - C (DCREX)	-0.1	43.6
GROUPAMA ASSET MANAGEMENT - GROUPAMA EUROPE ACTIONS IMMOBILIER HEDGE (GMEAIHG)	0.0	16.2	HANWHA ASIA REITS FUND OF FUNDS (3967742)	-0.1	6.4
T ROWE PRICE FUNDS SICAV - GLOBAL REAL ESTATE SECURITIES FUND - A (TRGRESA)	0.0	36.8	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - B\$ ACC (JANREB2)	-0.1	123.2

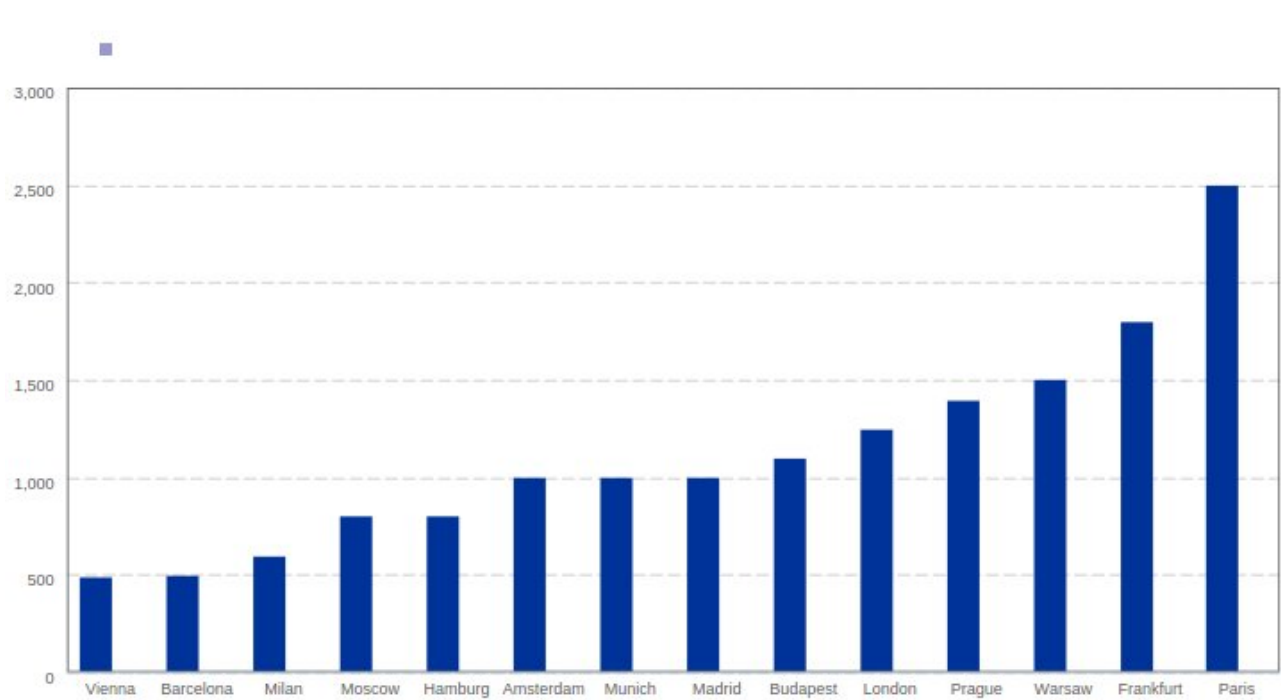
Logistic Real Estate Yields



- [New Victorville Warehouse Will Produce Local Jobs](#)
- [Prologis Inc \(PLD\) Stake Cut by Eii Capital Management Inc.](#)
- [S&P Dow Jones Indices Announces Changes to the S&P/TSX ...](#)
- [Commercial real estate to gain more appeal among ultra rich](#)
- [Black Diamond Group Ltd.: Beaten Down Crude Oil Service Provider ...](#)
- [PPF 7800 index improves in March with aggregate deficit of ...](#)
- [US stock indexes waver ahead of company earnings reports](#)
- [The Current Economic Trends Are Terrible. So What?](#)
- [Stocks rise ahead of company earnings reports](#)
- [Zacks Investment Research Downgrades DCT Industrial Trust Inc ...](#)
- [SEGRO plc \(SGRO\) Given Neutral Rating at BNP Paribas](#)
- [Once just a hobby, aquaponics could be the future for growing food ...](#)

Some facts about warehousing segment: This chart shows average warehousing stock per 1000 persons for select countries

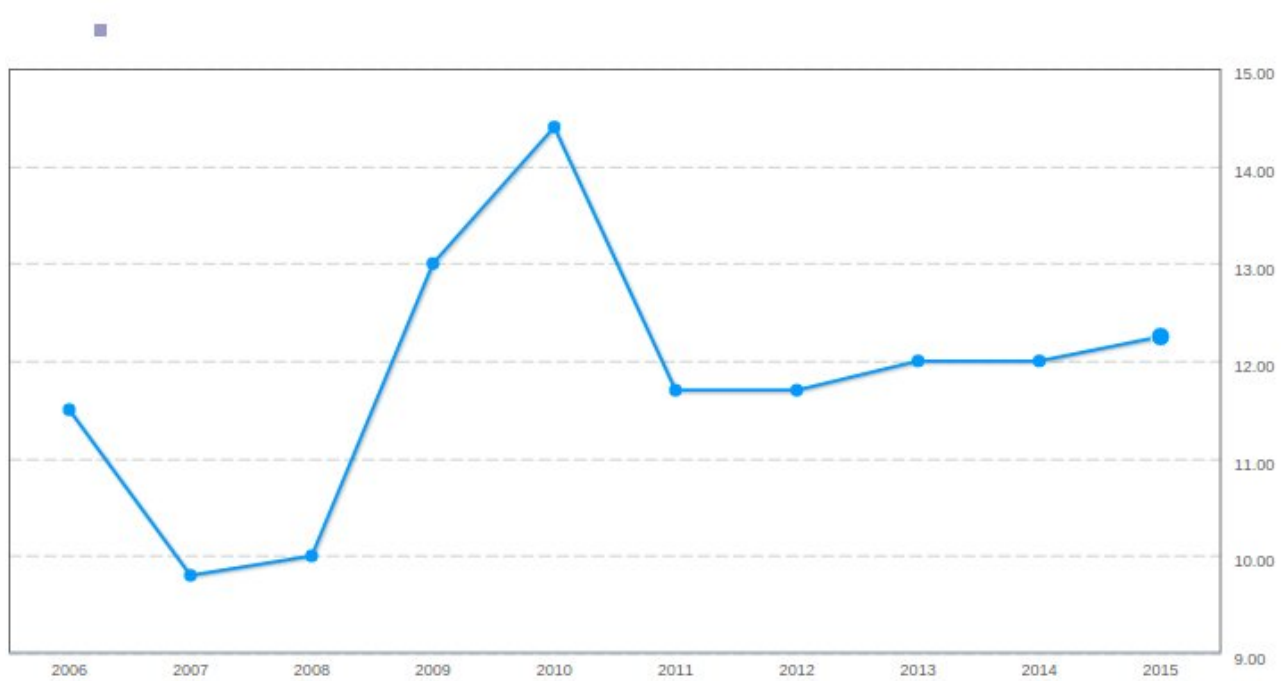
Intu Properties PLC (INTU:LN)	1.29	
Realty Income Corp (O:US)	1.40	
Iron Mountain Inc (IRM:US)	1.66	
Kimco Realty Corp (KIM:US)	1.71	
VEREIT Inc (VER:US)	1.80	
SL Green Realty Corp (SLG:US)	3.76	
Goodman Group (GMG:AU)	3.87	
New World Development Co Ltd (17:HK)	4.74	
Etalon Group Ltd (ETLN:LI)	4.89	
Segro PLC (SGRO:LN)	4.91	
Mirvac Group (MGR:AU)	5.16	
Scentre Group (SCG:AU)	5.45	
GPT Group/The (GPT:AU)	5.53	
Sumitomo Realty & Development Co Ltd (8830:JP)	5.54	
IMMOFINANZ AG (IIA:AV)	5.70	
Stockland (SGP:AU)	6.11	
PIK Group PJSC (PIKK:RM)	6.36	
Dexus Property Group (DXS:AU)	6.52	
Raven Russia Ltd (RUS:LN)	12.05	
Westfield Corp (WFD:AU)	4.35	Australia
Evergrande Real Estate Group Ltd (3333:HK)	-1.02	China
Shui On Land Ltd (272:HK)	-0.45	China
Agile Property Holdings Ltd (3383:HK)	1.88	China
Longfor Properties Co Ltd (960:HK)	2.76	China
Guangzhou R&F Properties Co Ltd (2777:HK)	3.00	China
Country Garden Holdings Co Ltd (2007:HK)	3.71	China
SOHO China Ltd (410:HK)	6.08	China
Sino-Ocean Land Holdings Ltd (3377:HK)	6.49	China
Klepierre (LI:FP)	2.06	France
Greentown China Holdings Ltd (3900:HK)	0.70	Hangzhou China
China Overseas Grand Oceans Group Ltd (81:HK)	0.03	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	0.66	Hong Kong (SAR)
Yuexiu Property Co Ltd (123:HK)	0.94	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	0.95	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	1.47	Hong Kong (SAR)
Shimao Property Holdings Ltd (813:HK)	1.91	Hong Kong (SAR)
Shanghai Industrial Holdings Ltd (363:HK)	2.13	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	2.37	Hong Kong (SAR)
Link REIT (823:HK)	2.78	Hong Kong (SAR)
Unitech Ltd (UT:IN)	0.71	India
DLF Ltd (DLFU:IN)	5.02	India
Bumi Serpong Damai Tbk PT (BSDE:IJ)	2.47	Indonesia
Japan Retail Fund Investment Corp (8953:JP)	0.25	Japan
Mitsui Fudosan Co Ltd (8801:JP)	3.62	Japan
Mitsubishi Estate Co Ltd (8802:JP)	4.66	Japan
Daelim Industrial Co Ltd (000210:KS)	7.81	Korea, Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	-1.74	Malaysia
Ayala Land Inc (ALI:PM)	2.94	Philippines
SM Prime Holdings Inc (SMPH:PM)	4.23	Philippines
Ayala Corp (AC:PM)	5.53	Philippines



Some facts about Moscow Warehouses:

- [RDIF, Mubadala to Acquire Moscow Warehouse Real Estate](#)
- [Panama Papers see Icelandic PM storm out of interview over hiding ...](#)
- [Ulmart plans to invest \\$250 mln to complete construction of ten ...](#)
- [Cushman & Wakefield appoints Marina Usenko to the hospitality ...](#)
- [Moscow Warehouse Rental Rates Fall to 5-Year Low](#)
- [Anti-terrorism crackdowns may have spurred attackers, Belgian ...](#)
- [The VII Northern Dimension Forum comes to an end](#)
- [RUB 6.0 bln Logistics Park Planned in Moscow Region](#)
- [MIPIM 2016 Round-Up, Part III: Markets and Technology](#)
- [Ulmart plans to invest \\$250 mln to complete construction of ten ...](#)

Current yields are soft compared to their historical averages for Moscow assets (Warehouse Yields)



Retail Real Estate Yields

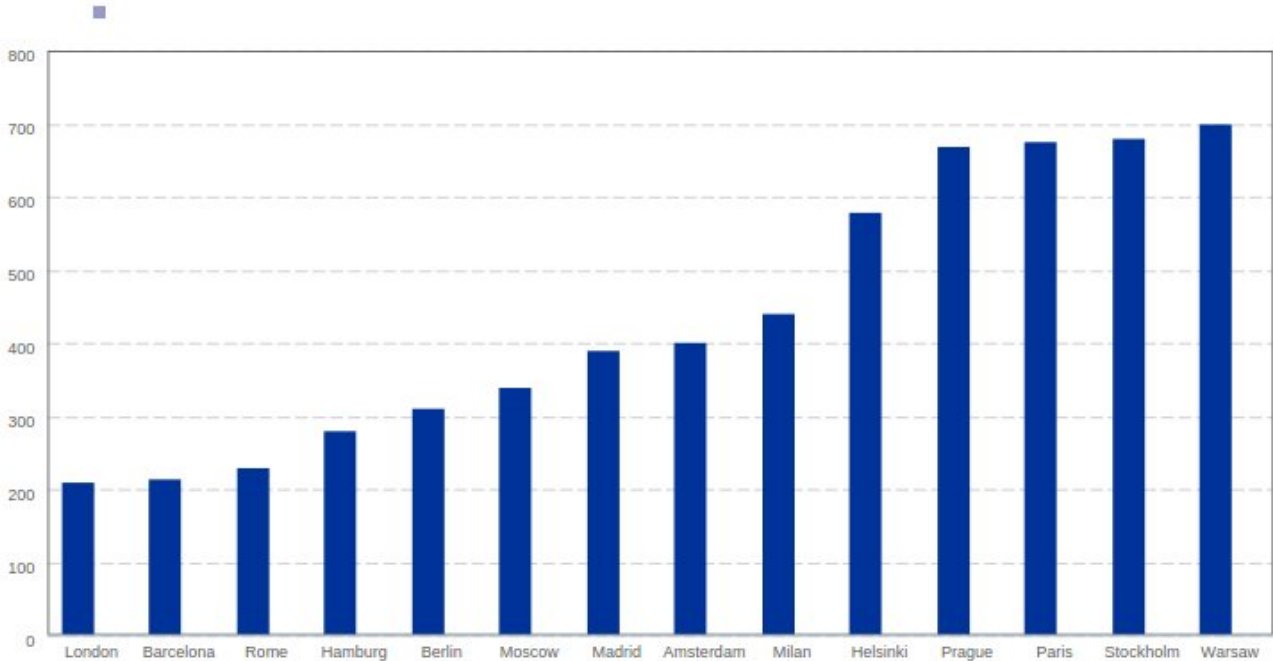
LSR Group PJSC (LSRG:LI)	4.07	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	4.00	South Africa
Farglory Land Development Co Ltd (5522:TT)	-2.88	Taiwan
Ruentex Development Co Ltd (9945:TT)	-0.45	Taiwan
Lippo Karawaci Tbk PT (LPKR:IJ)	0.87	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	3.07	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	0.22	Turkey
Land Securities Group PLC (LAND:LN)	2.76	United Kingdom
British Land Co PLC/The (BLND:LN)	3.39	United Kingdom
Equity Residential (EQR:US)	-2.24	United States
AvalonBay Communities Inc (AVB:US)	-2.15	United States
General Growth Properties Inc (GGP:US)	-0.90	United States
Ventas Inc (VTR:US)	-0.44	United States
Prologis Inc (PLD:US)	-0.34	United States
Macerich Co/The (MAC:US)	-0.10	United States
Federal Realty Investment Trust (FRT:US)	0.10	United States
Public Storage (PSA:US)	0.28	United States
CBRE Group Inc (CBG:US)	0.45	United States
Simon Property Group Inc (SPG:US)	0.51	United States
Welltower Inc (HCN:US)	0.68	United States
Boston Properties Inc (BXP:US)	1.71	United States
Crown Castle International Corp (CCI:US)	1.78	United States
Weyerhaeuser Co (WY:US)	2.18	United States
American Tower Corp (AMT:US)	2.58	United States
Host Hotels & Resorts Inc (HST:US)	2.72	United States
Vornado Realty Trust (VNO:US)	2.87	United States
HCP Inc (HCP:US)	5.74	United States

Source: Midlincoln Research



- [Retail real estate sector may look forward to more cheerful 2016](#)
- [VEREIT: No Love For The Common Stock? Look At The 7% Yielding ...](#)
- [Will Foreign Capital Keep Flowing into U.S. Real Estate?](#)
- [Oil & Gas MLP ETFs Offer Safe Sector Exposure With High Yield ...](#)
- [Brooklyn Condo Inspired by a Gas Station](#)
- [Wheeler Real Estate Investment Trust, Inc. Completes the ...](#)
- [The C-Suite Speaks: For Low-Income Earners, the Recession Never ...](#)
- [ICTV Brands' \(ICTV\) CEO Kelvin Claney on Q4 2015 Results ...](#)
- [High yielding 'Big Box' trust bucks property slowdown](#)
- [Sports Authority files for Chapter 11 bankruptcy](#)

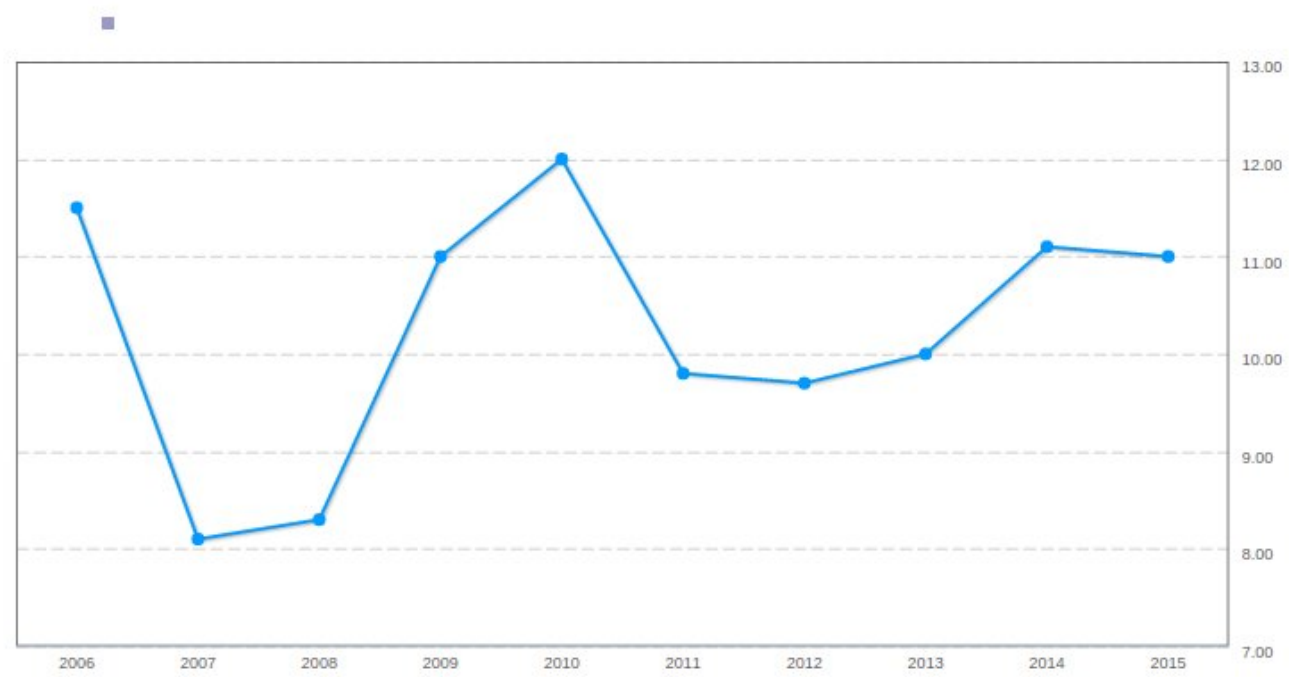
Retail stock per 1000 persons



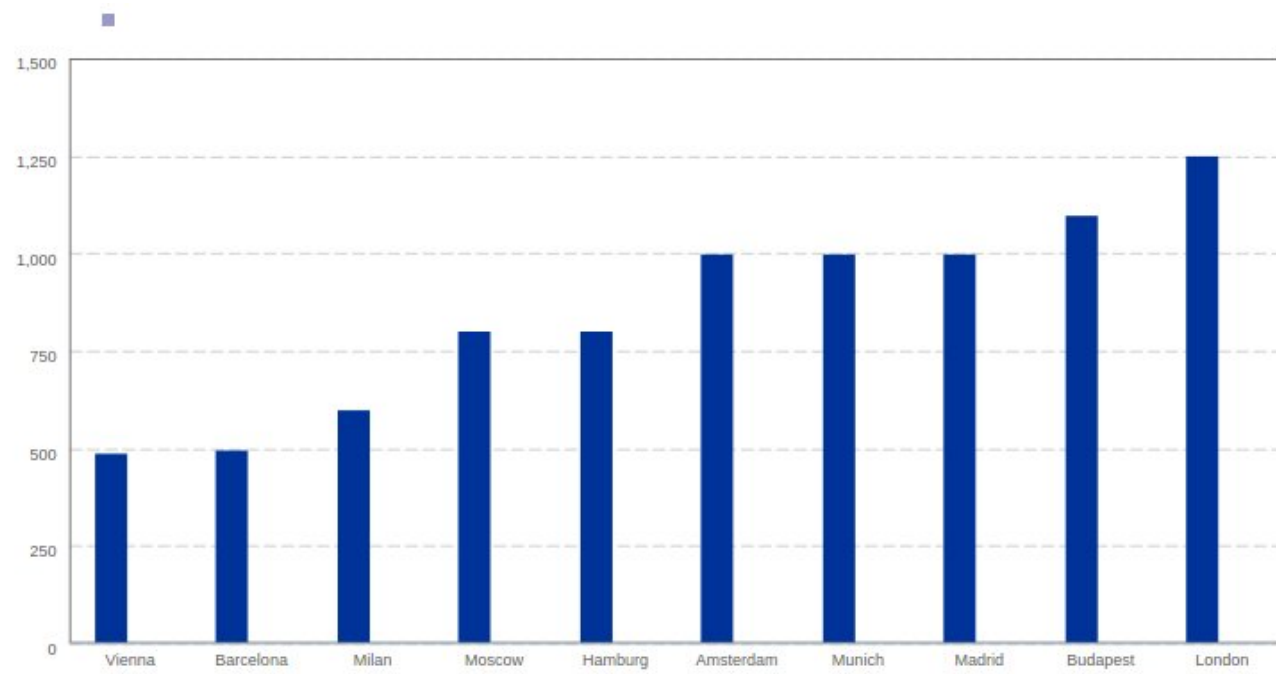
Some Facts about Moscow Retail

- [U.S. Bank Profits, BOE, China, Retailers: Week Ahead April 9-16](#)
- [Don't Fear China, Say Top Currency Analysts Seeing Asian Gains](#)
- [Standard Chartered Said Selling \\$4.4 Billion of Asian Assets](#)
- [Korean Election Brings Park's Labor-Law Overhaul to a Crossroad](#)
- [Pacquiao Says He's Retiring, But It May Not Last](#)

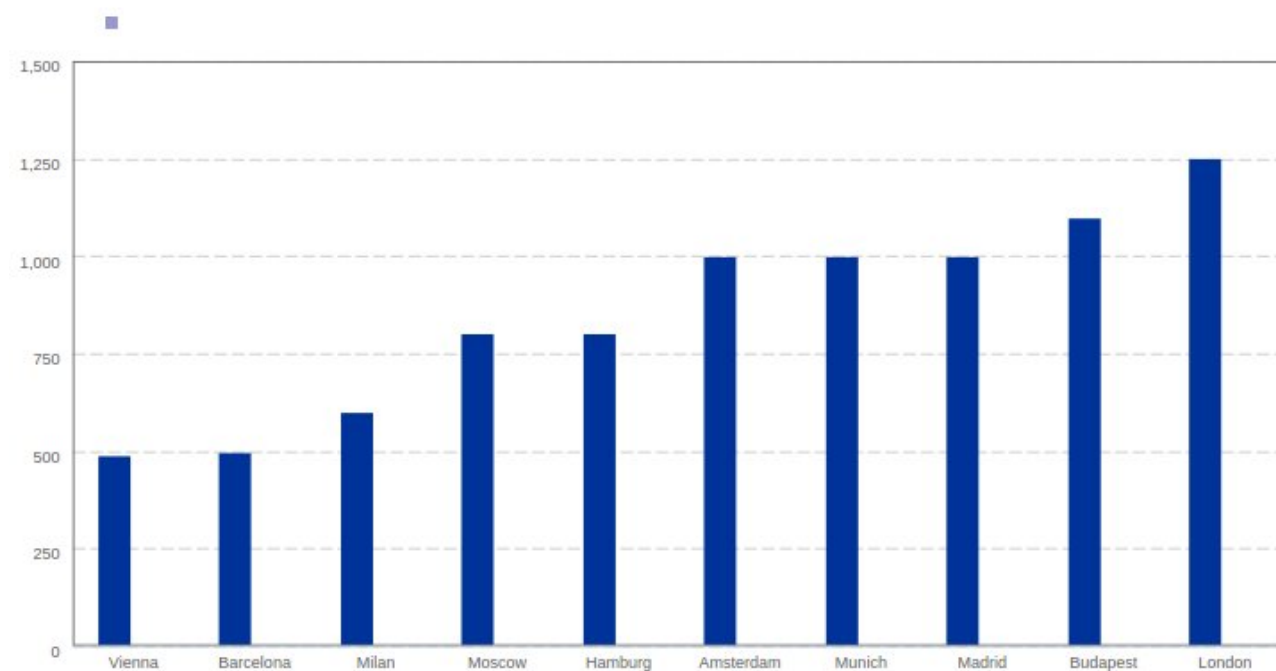
Current yields are soft compared to their historical averages for Moscow assets (Retail Yields)



Some facts about Russian Retail: Modern food retail penetration in Russia remains far lower than its European and Asian counterparts



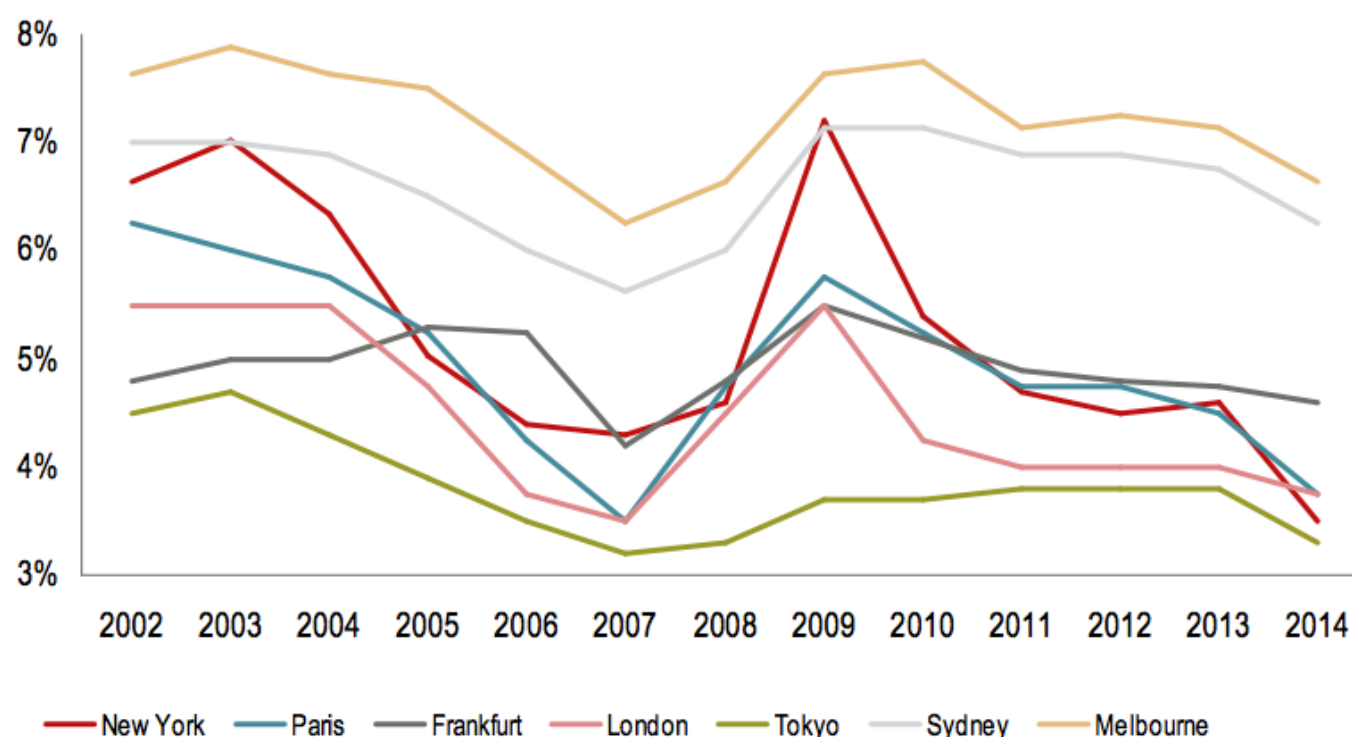
Some facts about Russian consumers: while its net adjusted disposable income per household in the same group is above average



Office Real Estate Yields

- [Will Foreign Capital Keep Flowing into U.S. Real Estate?](#)
- [BlackRock Says Long-Term Treasuries Entice Amid Low Global Rates](#)
- [Bank of the Ozark's \(OZRK\) CEO George Gleason on Q1 2016 ...](#)
- [An Audacious Plan to Reboot Italy's Economy](#)
- [Physicians Realty's Transformation Deal Signals A Possible ...](#)
- [Retail real estate sector may look forward to more cheerful 2016](#)

Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

- [Investors' Need for Yield Moves Man Group to Real Estate](#)
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- [Preferred Equities Delivering Reasonable Yields For The ...](#)
- [ETF Market Trends Summary: To Be Or Not To Be Bullish Or Bearish](#)
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- [A New ETF For Tactical Income Enthusiasts](#)
- [Oil & Gas MLP ETFs Offer Safe Sector Exposure With High Yield ...](#)
- [Financial ETFs In Focus As Black Gold Fuels Bullish Stock Reversal](#)
- [China first quarter GDP growth seen at 6.7 percent year on year ...](#)
- [MSCI ESG Research Develops Framework to Support Alignment...](#)
- [Firm oil price supports risk appetite](#)
- [Snapdeal looks for a larger space realty market; tightening belts via ...](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Digital Realty Trust Inc	DLR:US		REIT	12763.00	4.04%	71.34	6.84	9.59	288.21	35.52%	148.85
PIK Group PJSC	PIKK:RM		Homebuilders	2477.46	-	26.88	3.02	11.24	-0.00	28.21%	-100.57
Scentre Group	SCG:AU		REIT	17262.74	2.46%	11.65	7.77	66.70	28.66	24.11%	-5.32
Realty Income Corp	O:US		REIT	15253.00	3.92%	55.85	14.01	25.09	218.93	19.29%	94.33
Goodman Group	GMG:AU		Real Estate Services	9048.67	3.45%	7.26	8.05	99.99	25.05	10.68%	26.22
GPT Group/The	GPT:AU		REIT	6734.82	4.58%	10.05	12.65	99.99	46.03	10.15%	58.87
UDR Inc	UDR:US		REIT	10009.00	2.96%	117.15	10.83	9.24	346.76	9.88%	135.61
Regency Centers Corp	REG:US		REIT	7429.00	2.72%	50.99	12.22	23.97	138.69	8.95%	7.49
Dexus Property Group	DXS:AU		REIT	5752.21	5.70%	6.42	7.69	99.99	36.59	7.39%	44.21
Kimco Realty Corp	KIM:US		REIT	11601.00	3.64%	13.27	9.87	74.38	48.30	5.27%	1.55
Duke Realty Corp	DRE:US		REIT	7544.00	3.30%	25.10	7.93	31.59	82.83	1.94%	-21.87
Plum Creek Timber Co Inc	PCL:US		REIT	6369.00	4.82%	32.99	4.42	13.40	159.01		26.29
Segro PLC	SGRO:LN		REIT	4440.33	3.87%	4.55	12.49	99.99	17.61	-1.69%	172.74
Essex Property Trust Inc	ESS:US		REIT	14946.00	2.80%	62.75	12.41	19.78	175.70	-2.28%	17.32
Stockland	SGP:AU		REIT	7637.32	5.78%	8.69	4.54	52.24	50.23	-2.49%	-21.84
Mirvac Group	MGR:AU		Real Estate Owners & Developers	5273.12	5.14%	8.59	4.63	53.90	44.15	-2.81%	-26.48
Liberty Property Trust	LPT:US		REIT	4762.00	5.83%	18.96	5.97	31.49	110.54	-6.49%	3.44
Intu Properties PLC	INTU:LN		REIT	6072.34	4.32%	8.05	7.23	89.81	34.78	-7.95%	-4.54
Iron Mountain Inc	IRM:US		REIT	6971.00	5.89%	48.24	2.31	4.79	284.13	-8.26%	119.29
New World Development Co Ltd	17:HK		Real Estate Owners & Developers	9153.21	5.61%	4.12	1.09	26.46	23.11	-9.37%	-77.05
VEREIT Inc	VER:US		REIT	7790.00	6.39%	-	5.00		-0.00	-11.31%	
Sumitomo Realty & Development Co Ltd	8830:JP		Real Estate Owners & Developers	14492.75	0.67%	16.56	1.87	11.29	11.10	-23.31%	-130.61
Etalon Group Ltd	ETLN:LI		Real Estate Owners & Developers	540.44	3.24%	6.73	0.86	12.78	21.81	-23.52%	-108.80
SL Green Realty Corp	SLG:US		REIT	9742.00	2.99%	38.66	5.75	14.87	115.59	-26.32%	-47.64
IMMOFINANZ AG	IIA:AV		Real Estate Owners & Developers	2046.10	-	-	2.96		0.00	-33.83%	
Raven Russia Ltd	RUS:LN		Real Estate Owners & Developers	289.18	-	-	1.29		0.00	-37.70%	
Westfield Corp	WFD:AU	Australia	REIT	15377.63	-	11.86	12.41	99.99	-0.00	8.56%	-11.79

BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	717.25	23.93%	-	3.41		-0.00	3.36%	
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2104.22	0.27%	20.89	6.53	31.26	5.64	-18.00%	-115.12
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1514.96	2.01%	39.25	3.80	9.68	78.89	-29.43%	-93.24
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	12106.72	7.99%	5.60	0.67	11.96	44.74	141.83%	79.81
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	2225.22	2.88%	10.06	2.05	20.38	28.97	20.96%	-52.88
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	8792.42	3.03%	6.74	1.05	15.58	20.42	20.34%	-63.53
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	4774.99	4.87%	6.93	0.85	12.27	33.75	16.12%	-57.93
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	9087.45	2.53%	5.51	0.57	10.34	13.94	8.93%	-85.43
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	3963.92	3.82%	6.58	0.68	10.33	25.14	5.72%	-78.52
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	2197.11	5.75%	4.69	0.35	7.46	26.97	2.25%	-81.14
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2487.36	4.37%	10.60	9.25	87.26	46.32	-20.18%	-10.33
Klepierre	LI:FP	France	REIT	14646.81	3.92%	-	9.35		-0.00	19.61%	
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2149.53	-	7.05	0.46	6.52	-0.00	3.21%	-110.45
China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	3660.25	4.32%	7.68	1.05	13.67	33.18	27.03%	-46.93
China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	33948.58	2.06%	7.23	1.65	22.82	14.89	21.03%	-61.62
China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	19661.78	2.26%	8.31	1.37	16.49	18.78	9.93%	-76.24
Link REIT	823:HK	Hong Kong (SAR)	REIT	13472.51	4.14%	5.84	13.16	99.99	24.18	-0.16%	130.39
Yuexiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Dev 00004000 elopers	2110.84	4.24%	6.76	0.84	12.43	28.66	-6.95%	-85.75
Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2849.31	3.98%	8.84	1.14	12.90	35.18	-9.14%	-83.03
Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	6179.21	6.52%	5.34	0.65	12.17	34.82	-15.91%	-87.39
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1194.55	3.00%	-	0.37		-0.00	-19.89%	
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	921.06	0.32%	9.07	0.53	5.84	2.90	-20.77%	-134.23
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3053.93	1.76%	37.59	2.66	7.08	66.16	-14.74%	-92.23
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	263.41	-	2.03	0.51	25.12	-0.00	-57.73%	-147.77
Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	2638.94	0.83%	14.27	5.32	37.28	11.84	0.50%	-77.78
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	32391.77	0.55%	45.97	3.03	6.59	25.28	-0.70%	-127.93
Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	5470.51	3.62%	26.30	9.13	34.71	95.21	-5.26%	-14.77
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	27970.09	0.92%	25.11	1.91	7.61	23.10	-5.35%	-112.88
Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	2038.82	0.15%	-	0.25		-0.00	1.98%	
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1329.99	2.63%	11.32	2.08	18.37	29.77	-17.96%	-94.27
SM Prime Holdings Inc	SMPH:PM	Philippines	Real 00004000 Estate Owners & Developers	13602.76	0.97%	22.42	8.82	39.34	21.75	28.71%	-45.75
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	10167.70	0.76%	22.47	2.79	12.42	17.08	9.77%	-96.34
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	10989.04	1.20%	30.03	5.28	17.58	36.04	3.42%	-86.12
LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	978.79	15.61%	-	-		-0.00	32.84%	
Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	4432.32	5.40%	15.97	7.05	44.15	86.24	-9.34%	-8.06
Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	891.22	11.00%	3.83	1.06	27.68	42.13	2.33%	-44.83
Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1860.04	9.24%	5.69	4.48	78.73	52.58	-3.72%	8.77
Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	1819.39	1.61%	15.11	1.94	12.84	24.33	3.02%	-88.06

Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	6017.80	1.38%	27.09	9.00	33.22	37.38	4.90%	-64.71
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3588.84	3.61%	15.00	9.34	62.27	54.15	-0.15%	-11.86
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	13399.32	2.79%	4.45	11.88	99.99	12.42	5.90%	167.70
British Land Co PLC/The	BLND:LN	United Kingdom	REIT 00004000	11539.45	3.56%	5.26	15.22	99.99	18.73	4.94%	194.63
Public Storage	PSA:US	United States	REIT	43672.00	2.70%	42.25	18.45	43.67	114.08	37.30%	39.66
Crown Castle International Corp	CCI:US	United States	REIT	29372.00	4.02%	55.93	7.83	14.00	224.84	15.51%	85.29
Equity Residential	EQR:US	United States	REIT	29859.00	2.70%	34.30	10.96	31.95	92.61	15.32%	-7.55
AvalonBay Communities Inc	AVB:US	United States	REIT	25396.00	2.70%	35.81	13.53	37.78	96.69	14.88%	0.41
Federal Realty Investment Trust	FRT:US	United States	REIT	10411.00	2.51%	53.14	13.97	26.29	133.38	11.76%	5.16
Simon Property Group Inc	SPG:US	United States	REIT	60581.00	3.27%	37.99	11.71	30.82	124.23	8.74%	12.67
Macerich Co/The	MAC:US	United States	REIT	12942.00	3.33%	7.99	9.89	99.99	26.61	4.50%	33.76
Prologis Inc	PLD:US	United States	REIT	22833.00	3.67%	19.34	11.17	57.76	70.98	3.20%	-0.54
Boston Properties Inc	BXP:US	United States	REIT	19937.00	2.00%	32.14	8.02	24.95	64.28	2.00%	-54.04
CBRE Group Inc	CBG:US	United States	REIT	11739.00	-	20.74	1.17	5.64	-0.00	0.57%	-127.66
American Tower Corp	AMT:US	United States	REIT	42107.00	1.97%	64.25	8.99	13.99	126.57	0.46%	-36.36
General Growth Properties Inc	GGP:US	United States	REIT	24216.00	2.77%	18.85	9.96	52.84	52.21	-1.49%	-28.42
Vornado Realty Trust	VNO:US	United States	REIT	19133.00	2.48%	41.48	7.53	18.15	102.87	-3.89%	-37.48
Welltower Inc	HCN:US	United States	REIT	24244.00	4.82%	27.56	6.32	22.93	132.84	-6.59%	8.49
Ventas Inc	VTR:US	United States	REIT	18817.00	5.59%	33.47	5.31	15.86	187.10	-7.01%	49.35
HCP Inc	HCP:US	United States	REIT	17955.00	5.85%	21.42	7.19	33.57	125.31	-8.50%	15.82
Weyerhaeuser Co	WY:US	United States	REIT	15626.00	4.05%	28.71	2.22	7.73	116.28	-12.72%	-30.55
Host Hotels & Resorts Inc	HST:US	United States	REIT	11973.00	5.02%	18.86	2.23	11.82	94.68	-30.92%	-56.41

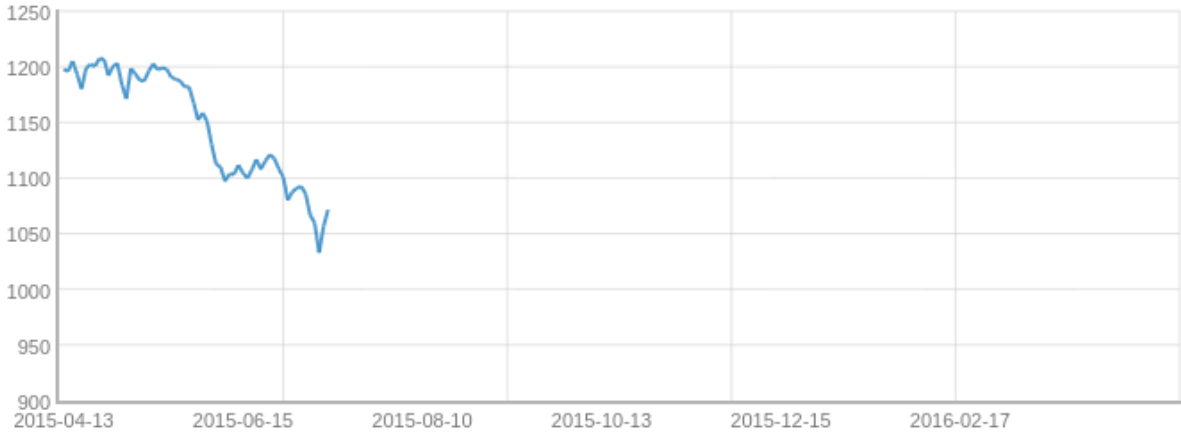
Top 10 Real Estate Picks With Highest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
British Land Co PLC/The	BLND:LN	United Kingdom	REIT 00004000	11539.45	3.56%	5.26	15.22	99.99	18.73	4.94%	194.63
Segro PLC	SGRO:LN		REIT	4440.33	3.87%	4.55	12.49	99.99	17.61	-1.69%	172.74
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	13399.32	2.79%	4.45	11.88	99.99	12.42	5.90%	167.70
Digital Realty Trust Inc	DLR:US		REIT	12763.00	4.04%	71.34	6.84	9.59	288.21	35.52%	148.85
UDR Inc	UDR:US		REIT	10009.00	2.96%	117.15	10.83	9.24	346.76	9.88%	135.61
Link REIT	823:HK	Hong Kong (SAR)	REIT	13472.51	4.14%	5.84	13.16	99.99	24.18	-0.16%	130.39
Iron Mountain Inc	IRM:US		REIT	6971.00	5.89%	48.24	2.31	4.79	284.13	-8.26%	119.29
Realty Income Corp	O:US		REIT	15253.00	3.92%	55.85	14.01	25.09	218.93	19.29%	94.33
Crown Castle International Corp	CCI:US	United States	REIT	29372.00	4.02%	55.93	7.83	14.00	224.84	15.51%	85.29
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	12106.72	7.99%	5.60	0.67	11.96	44.74	141.83%	79.81

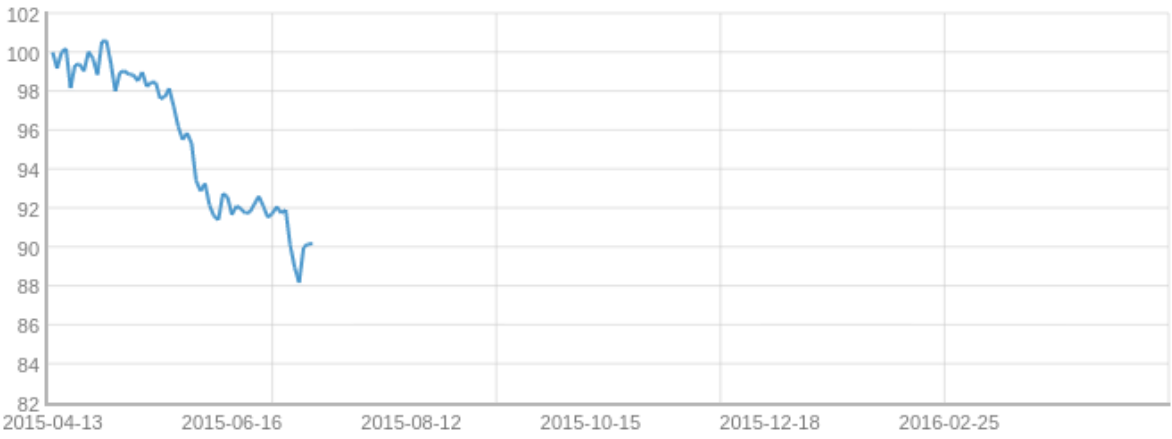
Top 10 Real Estate Picks With Lowest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	263.41	-	2.03	0.51	25.12	-0.00	-57.73%	-147.77
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	921.06	0.32%	9.07	0.53	5.84	2.90	-20.77%	-134.23
Sumitomo Realty & Development Co Ltd	8830:JP		Real Estate Owners & Developers	14492.75	0.67%	16.56	1.87	11.29	11.10	-23.31%	-130.61
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	32391.77	0.55%	45.97	3.03	6.59	25.28	-0.70%	-127.93
CBRE Group Inc	CBG:US	United States		11739.00	-	20.74	1.17	5.64	-0.00	0.57%	-127.66
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2104.22	0.27%	20.89	6.53	31.26	5.64	-18.00%	-115.12
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	27970.09	0.92%	25.11	1.91	7.61	23.10	-5.35%	-112.88
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2149.53	-	7.05	0.46	6.52	-0.00	3.21%	-110.45
Etalon Group Ltd	ETLN:LI		Real Estate Owners & Developers	540.44	3.24%	6.73	0.86	12.78	21.81	-23.52%	-108.80
PIK Group PJSC	PIKK:RM		Homebuilders	2477.46	-	26.88	3.02	11.24	-0.00	28.21%	-100.57

Global Real Estate Index



Global Real Estate Index vs. S&P 500



This is a Beta Version

Ovanes Oganisyan
research@midlincoln.com