

MidLincoln Research

Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate Global Index

basketname	weekch	monthch	ytdch	yearch
ML Global Real Estate	-1.78	-0.43	-9.84	

Select Equity Indexes Yields

name	weekch	monthch	ytdch	yearch
Russian Trading System Cash Index	-3.86	-6.66	-3.39	-16.29
S&P 500 Index	-2.65	-0.05	-1.80	-2.57
Hong Kong Hang Seng Index	-1.91	-2.94	-9.32	-11.09
Ibovespa Brasil Sao Paulo Stock Exchange Index	-1.05	-3.80	-10.52	-13.94
S&P BSE SENSEX Index	-1.42	-1.79	-8.62	-11.68
Deutsche Boerse AG German Stock Index DAX	-6.86	-5.31		

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	24.36	29.26
Ecuador	14.26	
Zambia	12.23	
Ghana	11.77	
Iraq	11.58	
Angola	10.08	
Gabon	9.92	
Ukraine	9.83	
Kenya	9.19	
Mongolia	9.10	
El Salvador	8.96	
Costa Rica	7.77	
Cote d'Ivoire	7.65	
Egypt	7.33	
Pakistan	7.21	
Sri Lanka	7.07	6.07
Brazil	7.03	10.48
Jamaica	6.65	13.87
Lebanon	6.52	
Dominican Republic	6.44	

Table of Contents:

[Real Estate Yields and News](#)

- [Real Estate Funds Fundflow](#)

[Logistic Real Estate Yields](#)

- [Some facts about Moscow Warehouses](#)

[Retail Real Estate Yields](#)

- [Some facts about Moscow Retail](#)

[Office Real Estate Yields](#)

- [Chart of office yields](#)

[Residential Real Estate Yields](#)

[MidLincoln Global Real Estate Index Composition and Stats](#)

- [Top 10 Real Estate Picks with highest score](#)
- [Top 10 Real Estate Picks with lowest score](#)

Real Estate Flows, Yields and News

- [As corporate bond yields climb, questions hang over CRE market](#)
- [Is party over for real estate investment trusts?](#)
- [Videos highlight BizTimes Commercial Real Estate Conference](#)
- [Get 8-10% Yields From Commercial Real Estate](#)
- [Over 7% Tax Free Yields Dubai Real Estate Market Amongst the ...](#)
- [Cominar Real Estate Investment Trust: Is the 9.7% Yield Safe?](#)
- [Real estate fund— an attractive alternate investment avenue](#)
- [Smart Strategies for CRE Investment in 2016](#)
- [CRE cycle heading for an end in 2016: report](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)184.0 USD mn of inflow

Top 10 Real Estate Focused Funds or REITS by Inflows

Fund Name	fund flow mn\$	Total Assets mn\$
OPPENHEIMER REAL ESTATE FUND - C (ORECX)	101.5	1316.0
PRUDENTIAL GLOBAL REAL ESTATE FUND - C (PURCX)	55.6	3345.0
NORTHERN GLOBAL REAL ESTATE INDEX FUND (NGREX)	42.1	1724.0
NUVEEN REAL ESTATE INCOME FUND (JRS)	34.1	324.5
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFITX)	32.6	3370.0
VIRTUS REAL ESTATE SECURITIES - C (PHRCX)	25.3	1296.0

Top 10 Real Estate Focused Funds or REITS by Outflow

Fund Name	fund flow mn\$	Total Assets mn\$
INVESCO GLOBAL REAL ESTATE FUND - R6 (FGREX)	-69.8	2028.0
INVESTEC PROPERTY EQUITY FUND - C (INVPREC)	-42.7	340.8
NORTHERN MULTI-MANAGER - GLOBAL REAL ESTATE FUND (NMMGX)	-21.6	452.8
NUVEEN REAL ESTATE SECURITIES FUND - C (FRLCX)	-17.3	4703.0
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL PROPERTY FUND - BH (MORGPBH)	-12.8	1192.4

Azerbaijan	6.42		AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES (AW4J)	21.6	867.2	ING GLOBAL REAL ESTATE FUND/UNITED STATES - B (IGBAX)	-9.0	3907.0
Paraguay	6.24		INVESTCO GLOBAL REAL ESTATE INCOME FUND - C (ASRCX)	18.8	910.1	RUSSELL GLOBAL REAL ESTATE SECURITIES FUND - E (RREEX)	-8.9	1460.0
Kazakhstan	5.90	6.10	UBS CH INSTITUTIONAL FUND 3 - SWISS REAL ESTATE SECURITIES SELECTION PASSIVE - I A1 (UBSSREA)	12.9	1193.0	RUSSELL GLOBAL REAL ESTATE SECURITIES FUND - C (RRSCX)	-8.5	1460.0
South Africa	5.90	6.96	COLUMBIA FUNDS SERIES TRUST I - COLUMBIA REAL ESTATE EQUITY FUND - I (CREIX)	11.9	495.1	BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - Y (BLRYX)	-7.6	1178.0
Indonesia	5.33	6.15				BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - I (BLRIX)	-7.6	1178.0
Russia	5.27	5.79						
Vietnam	5.25							
Colombia	5.14	13.42						
Argentina	5.11	8.78						
Uruguay	5.02							
Mexico	4.99	7.17						
Turkey	4.97	4.78						
Croatia	4.86							
Peru	4.76	4.30						
Chile	4.45	4.69						
Morocco	4.33	5.32						
Malaysia	4.29	3.34						
Serbia	4.15							
Panama	3.97							
Romania	3.96							
Hungary	3.48							
China	3.39	4.47						
Philippines	3.35	3.50						
Lithuania	2.84							
Poland	2.84							
Slovak Republic	2.56							
Latvia	2.30							
Hong Kong		3.53						
India		5.34						
Israel		4.54						
Korea		2.50						
Qatar		3.16						
Singapore		2.88						
Thailand		3.25						
United Arab Emirates		3.77						

Logistic Real Estate Yields



- [Morning MoneyBeat Asia: US Stocks Jump Into Fed Meeting](#)
- [Foreign investment in Chicago real estate hits a new high](#)
- [Guidance Investments to focus on logistics real estate in South-East ...](#)
- [Gerstein Fisher Reduces Stake in Prologis Inc \(PLD\)](#)
- [Good-Yielding Stocks With Low Forward PE Ratio: Starwood ...](#)
- [East Capital acquires Vespe retail park in Tallinn](#)
- [First Industrial Realty: Is This The Year Of Yield? Further Clarity ...](#)
- [How Fed rate hike could affect housing, autos](#)
- [Foreign investment in Chicago real estate hits a new high](#)
- [Pure Industrial Real Estate Trust \(AAR.UN\) Insider Kevan Stuart ...](#)
- [Case Real Estate Capital Staying Focused on Middle Market](#)
- [Duke Realty Corp \(DRE\) Position Lowered by ING Groep](#)

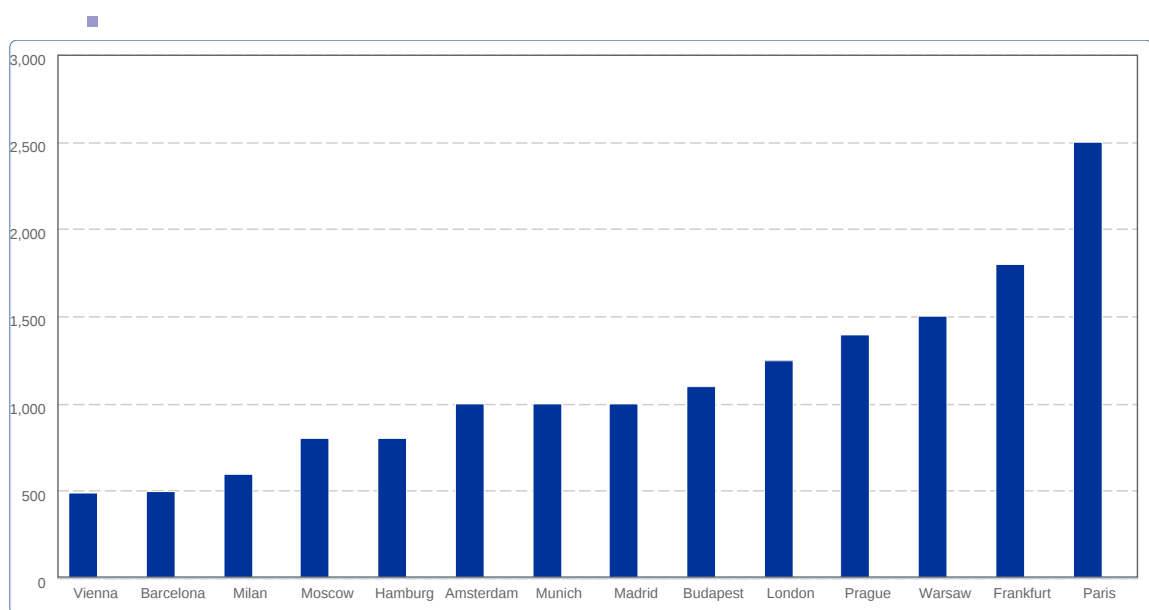
Top 10 Winners In MidLincoln Global Real Estate Index Between 2015-12-15 and 2015-12-08

Name	Weekch	Country
BR Properties SA (BRPR3:BZ)	5.20	Brazil
SM Prime Holdings Inc (SMPH:PM)	2.53	Philippines
Farglory Land Development Co Ltd (5522:TT)	2.28	Taiwan
Ayala Land Inc (ALI:PM)	1.92	Philippines
Boston Properties Inc (BXP:US)	1.72	United States
Kimco Realty Corp (KIM:US)	1.57	United States
Regency Centers Corp (REG:US)	1.54	United States
Essex Property Trust Inc (ESS:US)	1.31	United States
Etalon Group Ltd (ETLN:LI)	1.12	Guernsey, Channel Islands
Simon Property Group Inc (SPG:US)	0.93	United States

Top 10 Losers In Global Real Estate Index Between 2015-12-15 and 2015-12-08

Name	Weekch	Country
Growthpoint Properties Ltd (GRT:SJ)	-11.41	South Africa
Lippo Karawaci Tbk PT (LPKR:JJ)	-9.69	Tangerang, Jawa Barat, 15811 Indonesia
UEM Sunrise Bhd (UEMS:MK)	-8.63	Malaysia
Daelim Industrial Co Ltd (000210:KS)	-8.24	Korea, Republic of (South)
Shui On Land Ltd (272:HK)	-5.59	China
Greentown China Holdings Ltd	-5.56	Hangzhou China

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



Some facts about Moscow Warehouses:

- [Recep Tayyip Erdoğan: Portrait of a Backstabbing Pasha](#)
- [Report forecasts future shifts in global logistics hubs](#)
- [E-commerce in Russia reshapes the warehouse industry](#)
- [LONDON BRIEFING: Dixons Carphone Reports Strong Black Friday](#)
- [Did This Billionaire Get Swindled Out of Millions in an Elaborate Art ...](#)

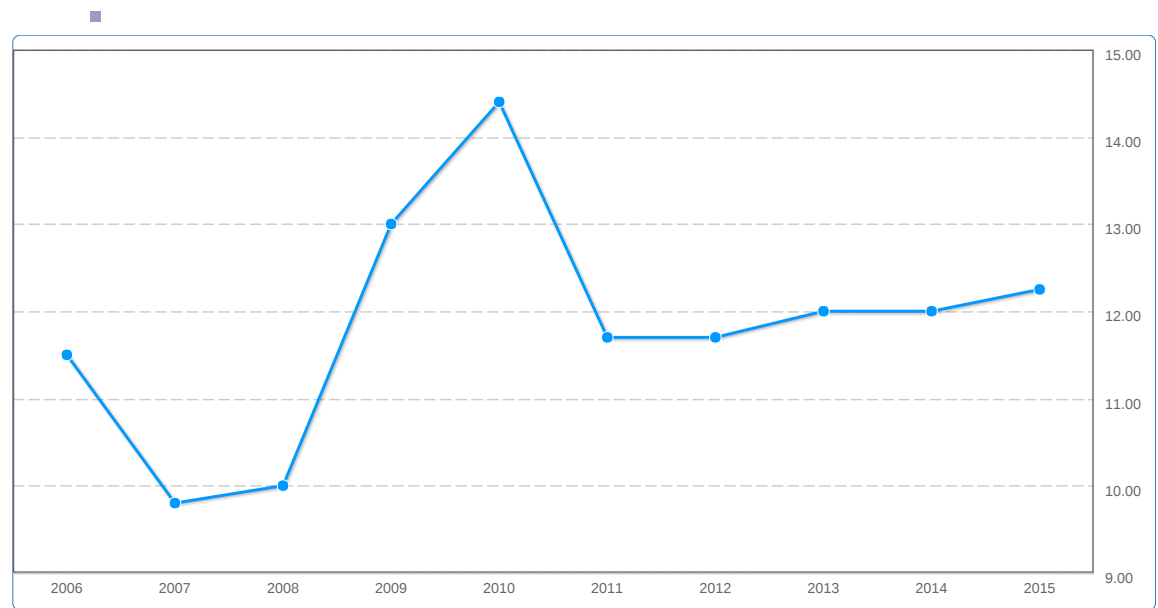
(3900:HK)		
Guangzhou R&F Properties Co Ltd (2777:HK)	-5.09	China
Plum Creek Timber Co Inc (PCL:US)	-4.86	United States
Bumi Serpong Damai Tbk PT (BSDE:IJ)	-4.82	Indonesia
IMMOFINANZ AG (IIA:AV)	-4.72	Austria

Winners and Losers by Country ML Global Real Estate Index Between 2015-12-15 and 2015-12-08

Name	Weekch	Country
Scentre Group (SCG:AU)	-3.15	
Goodman Group (GMG:AU)	-4.17	Australia
Dexus Property Group (DXS:AU)	-3.73	Australia
GPT Group/The (GPT:AU)	-3.62	Australia
Westfield Corp (WFD:AU)	-2.91	Australia
Mirvac Group (MGR:AU)	-1.05	Australia
Stockland (SGP:AU)	-0.26	Australia
IMMOFINANZ AG (IIA:AV)	-4.72	Austria
BR Malls Participacoes SA (BRML3:BZ)	-4.04	Brazil
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	-1.45	Brazil
BR Properties SA (BRPR3:BZ)	5.20	Brazil
Shui On Land Ltd (272:HK)	-5.59	China
Guangzhou R&F Properties Co Ltd (2777:HK)	-5.09	China
Longfor Properties Co Ltd (960:HK)	-3.11	China
Country Garden Holdings Co Ltd (2007:HK)	-2.97	China
SOHO China Ltd (410:HK)	-2.91	China
Agile Property Holdings Ltd (3383:HK)	-2.78	China
Sino-Ocean Land Holdings Ltd (3377:HK)	-1.02	China
Evergrande Real Estate Group Ltd (3333:HK)	-0.35	China
Klepierre (LI:FP)	-0.71	France
Raven Russia Ltd (RUS:LN)	0.42	Guernsey, Channel Islands
Etalon Group Ltd (ETLN:LI)	1.12	Guernsey, Channel Islands
Greentown China Holdings Ltd (3900:HK)	-5.56	Hangzhou China
China Overseas Land & Investment Ltd (688:HK)	-4.68	Hong Kong (SAR)
New World Development Co Ltd (17:HK)	-4.20	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	-3.62	Hong Kong (SAR)
Shimao Property Holdings Ltd (813:HK)	-3.38	Hong Kong (SAR)
Yuexiu Property Co Ltd (123:HK)	-2.99	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	-2.31	Hong Kong (SAR)
China Overseas Grand Oceans Group Ltd (81:HK)	-2.10	Hong Kong (SAR)
Link REIT (823:HK)	-1.40	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	-0.80	Hong Kong (SAR)
Shanghai Industrial Holdings Ltd (363:HK)	0.24	Hong Kong (SAR)
Unitech Ltd (UT:IN)	-3.54	India
DLF Ltd (DLFU:IN)	-2.41	India
Bumi Serpong Damai Tbk PT (BSDE:IJ)	-4.82	Indonesia
Sumitomo Realty &		

- [Report forecasts future shifts in global logistics hubs](#)
- [In South Florida, More Builders Buy in Bulk](#)
- [Stockmann to sell its department store business in Russia](#)
- [Russia case puts agency at crossroads in anti-doping fight](#)
- [Stockmann to sell its Russian department stores to Reviva Holdings](#)

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



Retail Real Estate Yields

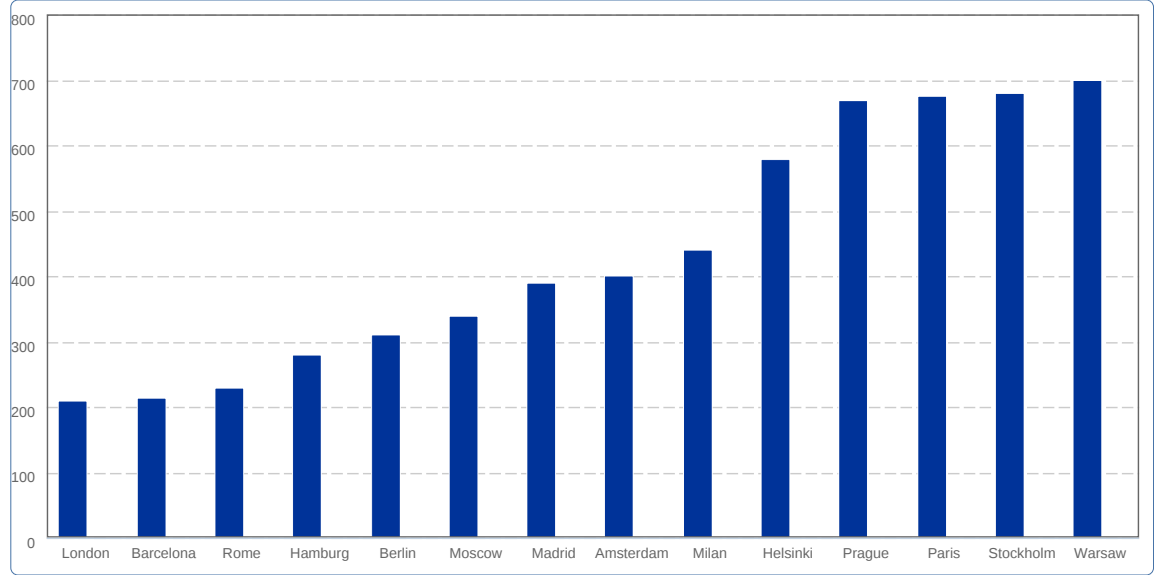


- [5 Sectors to Watch After Fed Rate Decision](#)
- [Tags: Seritage Growth Properties | Warren Buffett | invest | stock](#)
- [Farmland's Fall, Another Classic Wall Street Hustle - Bezek's Daily ...](#)
- [Foreign investment in Chicago real estate hits a new high](#)
- [Washington Real Estate Investment Trust \(WRE\) Position ...](#)
- [European Retail Property Deals Surge](#)
- [East Capital acquires Vespe retail park in Tallinn](#)
- [PREIT Announces Signing of Dick's Sporting Goods at Cumberland ...](#)
- [5 Minutes With... Agree Realty CEO Joey Agree](#)
- [Commercial Property Update - December 2015](#)

Retail stock per 1000 persons



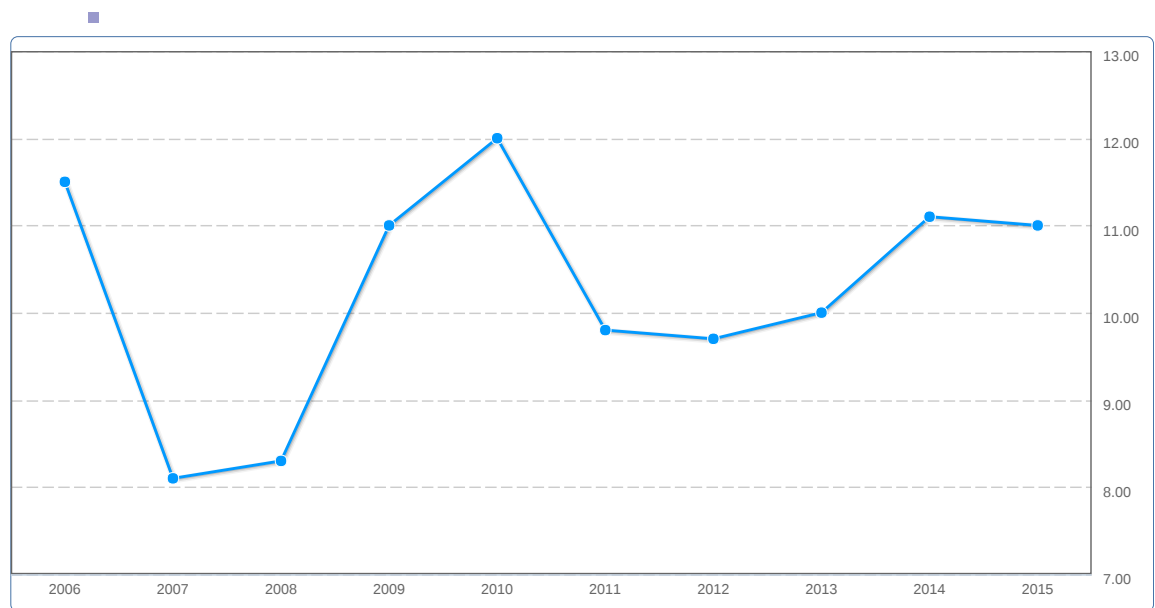
Development Co Ltd (8830:JP)	-3.59	Japan
Mitsubishi Estate Co Ltd (8802:JP)	-1.66	Japan
Mitsui Fudosan Co Ltd (8801:JP)	-1.26	Japan
Daelim Industrial Co Ltd (000210:KS)	-8.24	Korea, Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	-8.63	Malaysia
Ayala Corp (AC:PM)	-0.40	Philippines
Ayala Land Inc (ALI:PM)	1.92	Philippines
SM Prime Holdings Inc (SMPH:PM)	2.53	Philippines
LSR Group PJSC (LSRG:LI)	-2.27	Russian Federation
PIK Group PJSC (PIKK:RM)	-0.78	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	-11.41	South Africa
Ruentex Development Co Ltd (9945:TT)	-2.82	Taiwan
Farglory Land Development Co Ltd (5522:TT)	2.28	Taiwan
Lippo Karawaci Tbk PT (LPKR:IJ)	-9.69	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	-2.25	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	-3.13	Turkey
Land Securities Group PLC (LAND:LN)	-2.65	United Kingdom
British Land Co PLC/The (BLND:LN)	-2.22	United Kingdom
Segro PLC (SGRO:LN)	-0.53	United Kingdom
Intu Properties PLC (INTU:LN)	0.56	United Kingdom
Plum Creek Timber Co Inc (PCL:US)	-4.86	United States
Weyerhaeuser Co (WY:US)	-4.60	United States
Liberty Property Trust (LPT:US)	-3.63	United States
Digital Realty Trust Inc (DLR:US)	-2.14	United States
Prologis Inc (PLD:US)	-2.07	United States
SL Green Realty Corp (SLG:US)	-2.07	United States
CBRE Group Inc (CBG:US)	-1.44	United States
AvalonBay Communities Inc (AVB:US)	-1.39	United States
American Tower Corp (AMT:US)	-1.31	United States
Iron Mountain Inc (IRM:US)	-0.96	United States
Host Hotels & Resorts Inc (HST:US)	-0.81	United States
Realty Income Corp (O:US)	-0.40	United States
Crown Castle International Corp (CCI:US)	-0.20	United States
VEREIT Inc (VER:US)	-0.12	United States
HCP Inc (HCP:US)	-0.08	United States
General Growth Properties Inc (GGP:US)	0.00	United States
Public Storage (PSA:US)	0.25	United States
Vornado Realty Trust (VNO:US)	0.34	United States
Welltower Inc (HCN:US)	0.36	United States
Duke Realty Corp (DRE:US)	0.49	United States
Macerich Co/The (MAC:US)	0.68	United States
UDR Inc (UDR:US)	0.83	United States
Equity Residential (EQR:US)	0.85	United States



Some Facts about Moscow Retail

- [Blanchetete named CEO of Digital Finance](#)
- [LONDON BRIEFING: Dixons Carphone Reports Strong Black Friday](#)
- [Fearless Investors Should Seriously Consider These Three 'Putin ...](#)
- [BlackRock Plans \\$2.7 Billion Europe Property Boost on Forex](#)
- [E-commerce in Russia reshapes the warehouse industry](#)

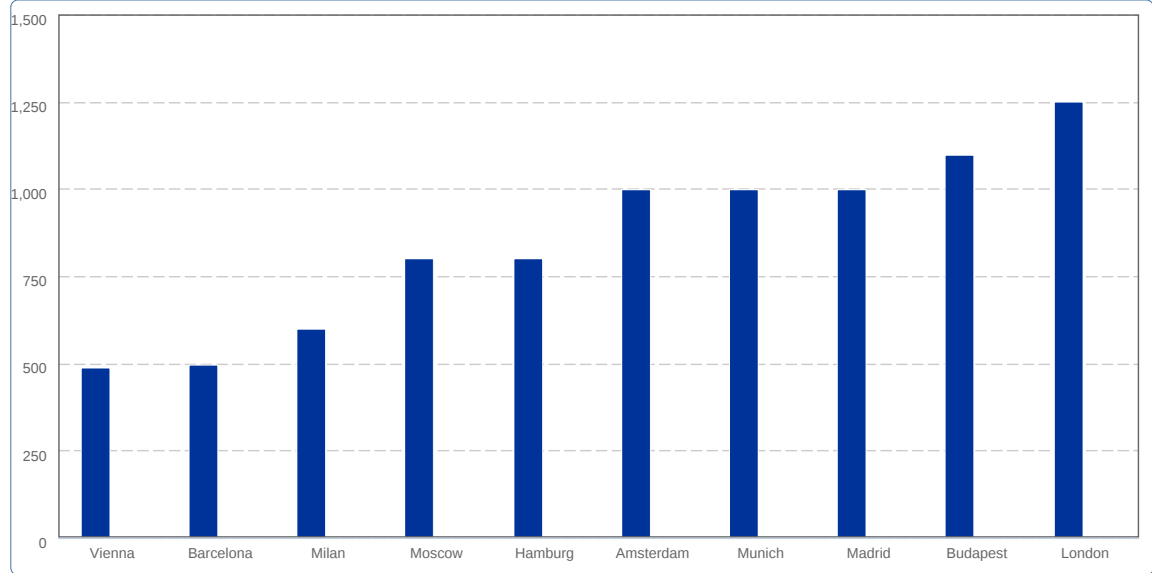
Current yields are soft compared to their historical averages for Moscow assets (Retail Yields)



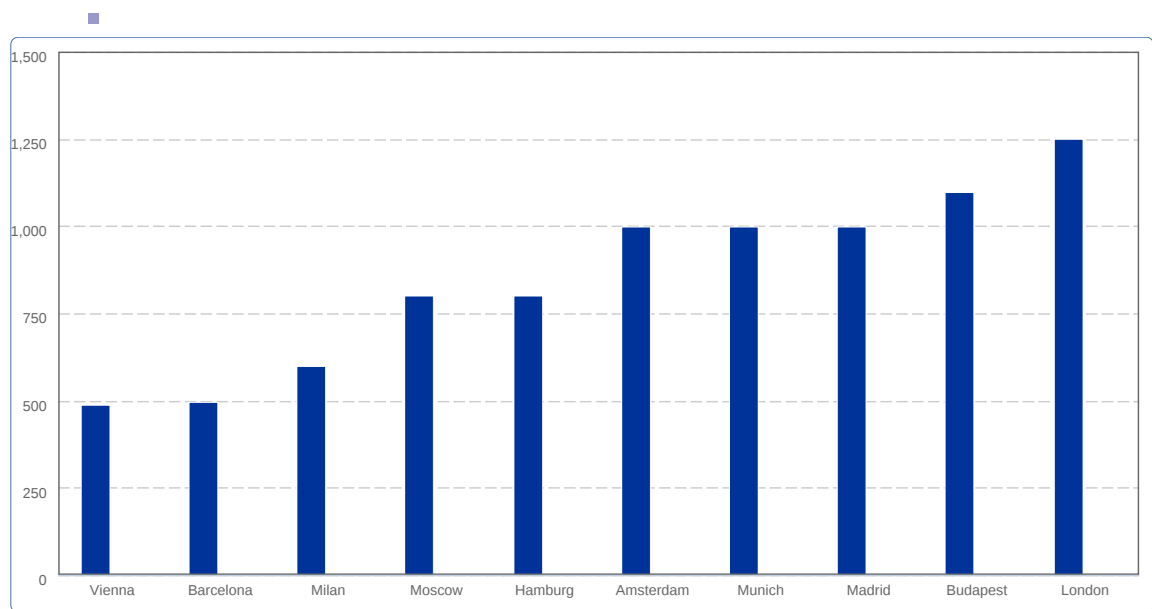
Some facts about Russian Retail: Modern food retail penetration in Russia remains far lower than its European and Asian counterparts

Ventas Inc (VTR:US)	0.85	United States
Federal Realty Investment Trust (FRT:US)	0.91	United States
Simon Property Group Inc (SPG:US)	0.93	United States
Essex Property Trust Inc (ESS:US)	1.31	United States
Regency Centers Corp (REG:US)	1.54	United States
Kimco Realty Corp (KIM:US)	1.57	United States
Boston Properties Inc (BXP:US)	1.72	United States

Source: Midlincoln Research



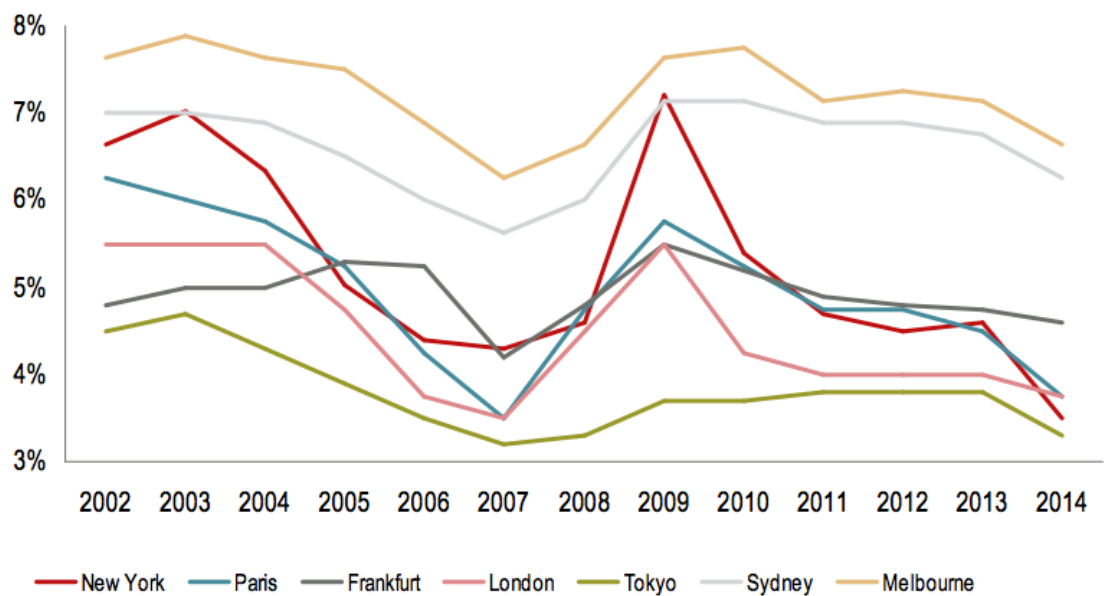
Some facts about Russian consumers: while its net ajusted disposable income per household in the same group is above average



Office Real Estate Yields

- [Is it Safe to Buy Dream Office Real Estate Investment Trst for the 13 ...](#)
- [Yield Alert: 12.5% at Dream Office Real Estate Investment Trst](#)
- [Is party over for real estate investment trusts?](#)
- [Dream Office Real Estate Investment Trst: Is the 12% Yield at Risk?](#)
- [3 Office REITs With 10% Yields](#)
- [BlackRock Looks to Increase China Commercial Property Holdings](#)
- [US Comptroller's Office Flags Credit, Interest-Rate Risk in Report](#)
- [Raid yields Albany's biggest seizure](#)

Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

- [Is party over for real estate investment trusts?](#)
- [Granite Real Estate Investment Trust \(GRT-UN\) Shares Cross 6 ...](#)
- [Sofia Apartments Yield 5.4% Average Rental Return – Real Estate ...](#)
- [A regulatory death spiral for banks](#)
- [Winners and Losers When the Fed Raises Rates](#)
- [A Respected Value Shop Sees Few Stock Bargains](#)
- [Guggenheim Introduces Innovative Dividend-Focused Approach ...](#)

Index News

- [Vanguard International Equity Index Funds – Vanguard Global ex ...](#)
- [ETF Stats For November 2015: Fund-Of-Funds Count At 76](#)
- [Global stocks posting big gains ahead of expected Fed hike](#)
- [Chinese Stocks Rally in Hong Kong as Energy Producers Rebound](#)
- [Kilroy Realty Declares Quarterly Dividends](#)
- [Qatari's Alduwaliya Asset Management Buys NYC Building for \\$124M](#)
- [Major U.S. Hotel Stock Index Dips 5.4 Percent in November](#)

Some key metrics and valuations

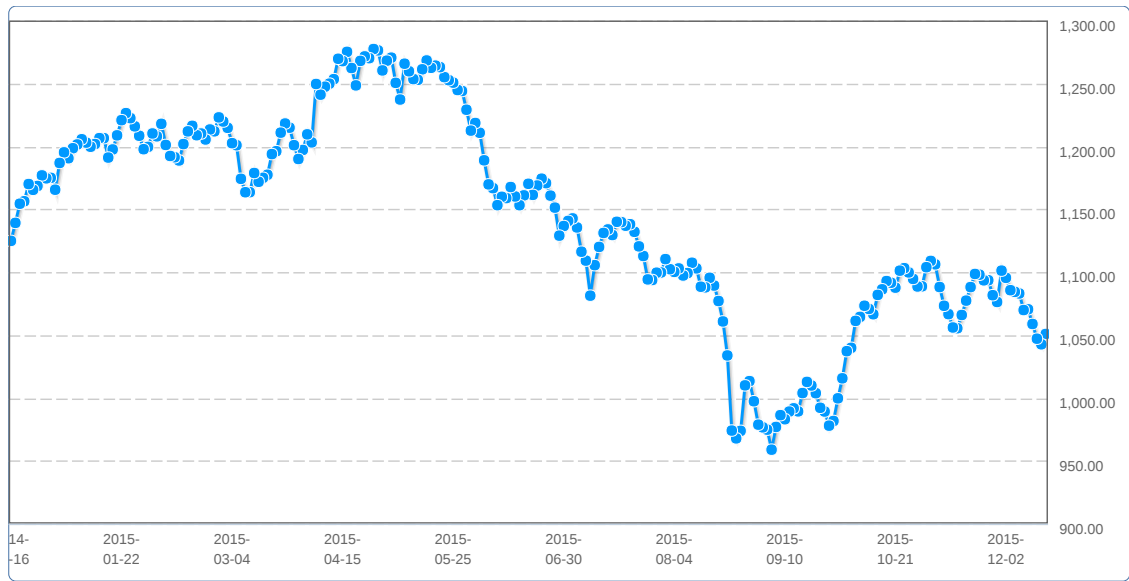
value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Scentre Group	SCG:AU	Australia	REIT	15707.08	2.55%	11.23	7.50	66.79	28.64	19.25%	86.93
Westfield Corp	WFD:AU	Australia	REIT	14386.57	-	11.77	12.34	99.99	-0.00	16.00%	92.56
GPT Group/The	GPT:AU	Australia	REIT	5986.60	4.69%	9.72	11.66	99.99	45.59	14.37%	153.68
Dexus Property Group	DXS:AU	Australia	REIT	5334.63	5.36%	11.34	8.16	71.96	60.78	14.35%	119.23
Goodman Group	GMG:AU	Australia	Real Estate Services	7893.52	3.59%	8.94	9.13	99.99	32.09	13.61%	122.37
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	4932.64	5.08%	11.21	4.11	36.66	56.95	7.76%	73.64
Stockland	SGP:AU	Australia	REIT	6902.24	5.96%	10.46	4.47	42.73	62.34	1.52%	79.62
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2703.41	-	-	4.28		0.00	-2.00%	
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	804.34	19.25%	-	4.23		-0.00	1.11%	
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2153.95	0.24%	23.71	7.59	32.01	5.69	-8.32%	-10.84
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1562.96	1.75%	44.89	4.40	9.80	78.56	-18.63%	8.32
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	11140.86	8.69%	5.08	0.60	11.81	44.15	121.69%	156.05
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	2309.46	2.78%	10.29	2.07	20.12	28.61	20.39%	42.31
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	8331.16	3.21%	6.29	0.99	15.74	20.19	11.48%	24.60
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	4603.56	5.05%	6.58	0.81	12.31	33.23	7.51%	29.95
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	9034.88	2.55%	5.39	0.56	10.39	13.74	5.49%	7.72
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	2254.11	5.61%	4.74	0.35	7.38	26.59	2.75%	15.47
Guangzhou R&F	2777:HK	China	Real Estate Owners &	3891.59	3.90%	6.36	0.66	10.38	24.80	2.11%	14.42

Real Estate	Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3626.00	3.41%	15.90	10.01	62.96	54.22	8.61%	93.37
	Segro PLC	SGRO:LN	United Kingdom	REIT	4956.36	3.58%	4.12	15.65	99.99	14.75	17.17%	391.14
	British Land Co PLC/The	BLND:LN	United Kingdom	REIT	13083.06	3.31%	5.65	16.60	99.99	18.70	12.59%	302.93
	Land Securities Group PLC	LAND:LN	United Kingdom	REIT	14787.84	2.68%	4.69	12.39	99.99	12.57	6.71%	262.25
	Intu Properties PLC	INTU:LN	United Kingdom	REIT	6292.51	4.41%	15.40	7.28	47.27	67.91	-7.79%	75.48
	Public Storage	PSA:US	United States	REIT	41583.00	2.83%	40.23	17.66	43.90	113.85	33.38%	134.38
	Plum Creek Timber Co Inc	PCL:US	United States	REIT	8744.00	3.49%	38.60	5.70	14.77	134.71	26.28%	120.65
	UDR Inc	UDR:US	United States	REIT	9600.00	3.03%	39.96	10.86	27.18	121.08	22.25%	114.03
	Equity Residential	EQR:US	United States	REIT	29115.00	2.76%	33.45	10.72	32.05	92.32	15.74%	90.14
	Essex Property Trust Inc	ESS:US	United States	REIT	15117.00	2.52%	74.45	12.68	17.03	187.61	15.57%	129.25
	Realty Income Corp	O:US	United States	REIT	12483.00	4.57%	44.37	11.38	25.65	202.77	15.14%	182.67
	AvalonBay Communities Inc	AVB:US	United States	REIT	24756.00	2.76%	34.91	13.19	37.78	96.35	14.84%	97.55
	Digital Realty Trust Inc	DLR:US	United States	REIT	10673.00	4.66%	36.36	5.91	16.25	169.44	11.91%	144.73
	Crown Castle International Corp	CCI:US	United States	REIT	28648.00	4.12%	54.55	7.67	14.06	224.75	11.65%	179.39
	Federal Realty Investment Trust	FRT:US	United States	REIT	9998.00	2.61%	51.03	13.55	26.55	133.19	11.48%	103.68
	CBRE Group Inc	CBG:US	United States	Real Estate Services	12324.00	-	21.77	1.23	5.65	-0.00	10.62%	-22.02
	Duke Realty Corp	DRE:US	United States	REIT	7081.00	3.51%	23.43	7.03	30.00	82.24	10.38%	82.68
	Regency Centers Corp	REG:US	United States	REIT	6195.00	2.95%	33.44	11.02	32.95	98.65	8.00%	89.65
	Kimco Realty Corp	KIM:US	United States	REIT	10581.00	3.98%	18.75	9.30	49.60	74.63	5.00%	93.96
	Macerich Co/The	MAC:US	United States	REIT	12163.00	3.54%	7.51	9.30	99.99	26.59	4.03%	130.42
	Simon Property Group Inc	SPG:US	United States	REIT	56630.00	3.50%	35.51	10.96	30.86	124.29	3.91%	107.03
	Prologis Inc	PLD:US	United States	REIT	22193.00	3.78%	18.80	10.90	57.98	71.06	2.94%	96.67
	SL Green Realty Corp	SLG:US	United States	REIT	11894.00	2.44%	61.55	7.15	11.62	150.18	0.61%	84.34
	American Tower Corp	AMT:US	United States	REIT	42128.00	1.85%	64.28	9.04	14.06	118.92	-0.69%	51.50
	Boston Properties Inc	BXP:US	United States	REIT	18964.00	2.11%	30.57	7.63	24.96	64.50	-0.86%	41.52
	Liberty Property Trust	LPT:US	United States	REIT	4913.00	5.71%	19.33	6.07	31.40	110.37	-2.32%	103.61
	Vornado Realty Trust	VNO:US	United States	REIT	18300.00	2.60%	39.67	7.22	18.20	103.14	-2.61%	62.55
	General Growth Properties Inc	GGP:US	United States	REIT	22389.00	2.99%	17.43	9.23	52.95	52.12	-4.70%	66.42
	Weyerhaeuser Co	WY:US	United States	REIT	16216.00	3.90%	29.78	2.31	7.76	116.14	-6.58%	71.02
	VEREIT Inc	VER:US	United States	REIT	7484.00	6.65%	307.57	4.63	1.51	999.99	-9.10%	999.99
	Welltower Inc	HCN:US	United States	REIT	22454.00	5.20%	25.52	5.86	22.96	132.70	-11.01%	102.62
	Ventas Inc	VTR:US	United States	REIT	17621.00	5.97%	31.34	4.98	15.89	187.10	-12.58%	142.55
	HCP Inc	HCP:US	United States	REIT	16523.00	6.36%	19.71	6.61	33.54	125.36	-17.19%	105.48
Iron Mountain Inc	IRM:US	United States	REIT	5828.00	7.03%	38.48	1.90	4.94	270.51	-21.36%	199.10	
Host Hotels & Resorts Inc	HST:US	United States	REIT	12326.00	4.88%	19.42	2.30	11.84	94.77	-26.94%	43.74	
Top 10 Real Estate Picks With Highest Score												
	value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
	VEREIT Inc	VER:US	United States	REIT	7484.00	6.65%	307.57	4.63	1.51	999.99	-9.10%	999.99
	Segro PLC	SGRO:LN	United Kingdom	REIT	4956.36	3.58%	4.12	15.65	99.99	14.75	17.17%	391.14
	British Land Co PLC/The	BLND:LN	United Kingdom	REIT	13083.06	3.31%	5.65	16.60	99.99	18.70	12.59%	302.93
	Land Securities Group PLC	LAND:LN	United Kingdom	REIT	14787.84	2.68%	4.69	12.39	99.99	12.57	6.71%	262.25
	Link REIT	823:HK	Hong Kong (SAR)	REIT	13659.60	4.09%	5.90	13.30	99.99	24.13	-1.52%	225.62
	Iron Mountain Inc	IRM:US	United States	REIT	5828.00	7.03%	38.48	1.90	4.94	270.51	-21.36%	199.10
	Realty Income Corp	O:US	United States	REIT	12483.00	4.57%	44.37	11.38	25.65	202.77	15.14%	182.67
	Crown Castle International Corp	CCI:US	United States	REIT	28648.00	4.12%	54.55	7.67	14.06	224.75	11.65%	179.39
	Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	11140.86	8.69%	5.08	0.60	11.81	44.15	121.69%	156.05

Top 10 Real Estate Picks With Lowest Score

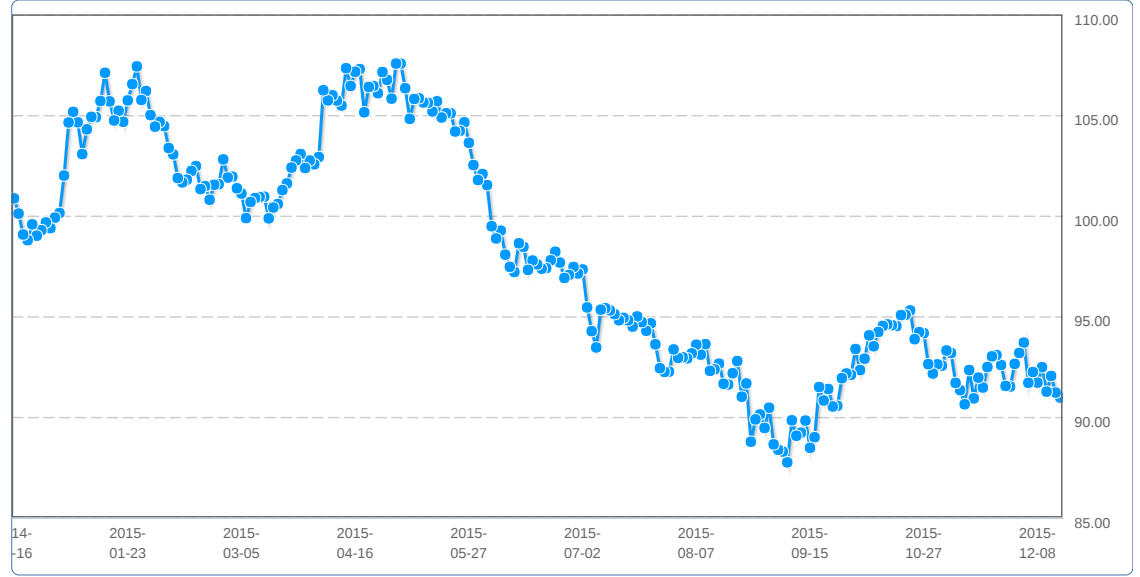
value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	281.54	-	2.18	0.55	25.23	-0.00	-61.39%	-54.86
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	868.74	0.34%	8.55	0.50	5.85	2.91	-30.49%	-46.80
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	29819.52	0.54%	47.62	3.13	6.57	25.71	-0.56%	-32.41
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	14766.20	0.58%	19.95	2.18	10.93	11.57	-8.56%	-22.53
CBRE Group Inc	CBG:US	United States	Real Estate Services	12324.00	-	21.77	1.23	5.65	-0.00	10.62%	-22.02
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	25684.99	0.89%	25.95	1.97	7.59	23.10	-6.93%	-18.71
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2390.88	-	7.73	0.50	6.47	-0.00	4.14%	-13.64
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1201.07	2.61%	11.32	2.08	18.37	29.55	-32.18%	-12.10
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	543.36	3.23%	4.43	0.72	16.25	14.31	-20.96%	-11.34
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2153.95	0.24%	23.71	7.59	32.01	5.69	-8.32%	-10.84

Global Real Estate Index



Source: *Midlincoln*

Global Real Estate Index vs. S&P 500



Source: *Midlincoln*

This is a Beta Version

Ovanes Oganisyan
research@midlincoln.com