

MidLincoln Research

Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate Global Index

basketname	weekch	monthch	ytch	yearch
ML Global Real Estate	1.77	-2.49	-8.15	-8.35

Select Equity Indexes Yields

name	weekch	monthch	ytch	yearch
Russian Trading System Cash Index	-0.28	-14.61	-3.66	-1.24
S&P 500 Index	-0.04	-3.26	-1.83	-2.39
Hong Kong Hang Seng Index	1.72	-4.28	-7.76	-6.94
Ibovespa Brasil Sao Paulo Stock Exchange Index	-3.46	-10.26	-13.61	-12.99
S&P BSE SENSEX Index	2.43	-0.58	-6.40	-6.19
Deutsche Boerse AG German Stock Index DAX	3.54	-5.59		

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	27.13	33.98
Ecuador	14.47	
Zambia	12.96	
Ghana	12.57	
Iraq	12.15	
Angola	11.05	
Gabon	10.41	
Ukraine	10.38	
Kenya	9.43	
El Salvador	9.26	
Mongolia	9.23	
Costa Rica	8.06	
C?te d'Ivoire	7.93	
Argentina	7.53	8.87
Sri Lanka	7.40	7.02
Egypt	7.34	
Pakistan	7.29	
Brazil	7.15	11.17
Jamaica	6.78	14.21
Azerbaijan	6.71	
Dominican	6.63	

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Real Estate Flows, Yields and News

- [As corporate bond yields climb, questions hang over CRE market](#)
- [2 Top Income Vehicles With Attractive Yields And Low Headache ...](#)
- [U.S. Eases 35-Year-Old Real Estate Tax on Foreign Investors](#)
- [Get 8-10% Yields From Commercial Real Estate](#)
- [Over 7% Tax Free Yields Dubai Real Estate Market Amongst the ...](#)
- [A Discounted REIT For Yield-Hungry Investors](#)
- [U.S. Fed Rate Hike Impact on Asia Property Markets Revealed](#)
- [What does the Fed decision mean for real estate?](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)1138.2 USD mn of inflow

Top 10 Real Estate Focused Funds or REITS by Inflows

Fund Name	fund flow mn\$	Total Assets mn\$
NUVEEN REAL ESTATE SECURITIES FUND - C (FRLCX)	136.3	4709.0
DWS RREEF REAL ESTATE SECURITIES FUND - S (RRREX)	105.1	1408.0
DWS RREEF REAL ESTATE SECURITIES FUND - A (RRRAX)	105.0	1408.0
DWS RREEF REAL ESTATE SECURITIES FUND - C (RRRCX)	101.7	1408.0
DWS RREEF REAL ESTATE SECURITIES FUND - B (RRRBX)	99.4	1408.0
MORGAN STANLEY INSTITUTIONAL FUND INC -	84.7	850.9

Top 10 Real Estate Focused Funds or REITS by Outflow

Fund Name	fund flow mn\$	Total Assets mn\$
ING GLOBAL REAL ESTATE FUND/UNITED STATES - B (IGBAX)	-28.7	3934.0
RUSSELL GLOBAL REAL ESTATE SECURITIES FUND - E (RREEX)	-20.9	1461.0
RUSSELL GLOBAL REAL ESTATE SECURITIES FUND - C (RRSCX)	-20.8	1461.0
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL PROPERTY FUND - BH (MORGPBH)	-10.4	1193.0
BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - C (BLRCX)	-10.3	1181.0
BROOKFIELD GLOBAL LISTED REAL ESTATE	-10.2	1181.0

Republic			US REAL ESTATE PORTFOLIO - L (MSULX)			FUND - I (BLRIX)		
Lebanon	6.52		DFA GLOBAL REAL ESTATE SECURITIES	63.4	4000.0	BROOKFIELD GLOBAL LISTED REAL ESTATE	-10.2	1181.0
South Africa	6.46	7.75	PORTFOLIO - INSTITUTIONAL (DFGEX)			FUND - Y (BLRYX)		
Paraguay	6.29		DFA INTERNATIONAL REAL ESTATE SECURITIES	44.0	3414.0	ING INTERNATIONAL REAL ESTATE FUND - W	-9.2	571.6
Kazakhstan	6.11	6.48	PORTFOLIO - INSTITUTIONAL (DFITX)			(IIRWX)		
Russia	5.54	6.00	ING REAL ESTATE FUND - R (CRWRX)	36.6	1309.0	OPPENHEIMER REAL ESTATE FUND - C (ORECX)	-9.2	1331.0
Indonesia	5.53	6.23	DWS RREEF GLOBAL REAL ESTATE SECURITIES	36.0	1261.0	INVESCO GLOBAL REAL ESTATE INCOME FUND	-9.0	907.6
Vietnam	5.42		FUND - INSTITUTIONAL (RRGIX)			- C (ASRCX)		
Colombia	5.35	13.68						
Mexico	5.19	7.40						
Croatia	5.12							
Turkey	5.10	5.04						
Uruguay	5.07							
Peru	4.85	4.40						
Chile	4.51	4.89						
Morocco	4.47	5.47						
Malaysia	4.37	3.38						
Serbia	4.32							
Panama	4.07							
Romania	4.06							
Hungary	3.54							
China	3.46	4.56						
Philippines	3.38	3.53						
Lithuania	2.92							
Poland	2.87							
Slovak Republic	2.53							
Latvia	2.34							
Hong Kong		3.54						
India		5.85						
Israel		4.56						
Korea		2.54						
Qatar		3.18						
Singapore		2.90						
Thailand		3.32						
United Arab Emirates		3.84						

Logistic Real Estate Yields



- [Guidance Investments to focus on logistics real estate in South-East ...](#)
- [CorEnergy Infrastructure Trust: The Baby Has Been Thrown Out With ...](#)
- [Amazon Is Growing Like A Weed - Why Not Cash In On REIT ...](#)
- [ING Groep Boosts Position in Prologis Inc \(PLD\)](#)
- [Foreign investment in Chicago real estate hits a new high](#)
- [U.S. Fed Rate Hike Impact on Asia Property Markets Revealed](#)
- [Stag Industrial: This 7%+ Yielding Industrial REIT Is Worth Buying](#)
- [Why Every Company Is A Technology Company](#)
- [First Industrial Realty: Is This The Year Of Yield? Further Clarity ...](#)
- [B is for Basketball](#)
- [Amazon Is Growing Like A Weed - Why Not Cash In On REIT ...](#)
- [Portland council delays decision on office plan for Elks Lodge property](#)

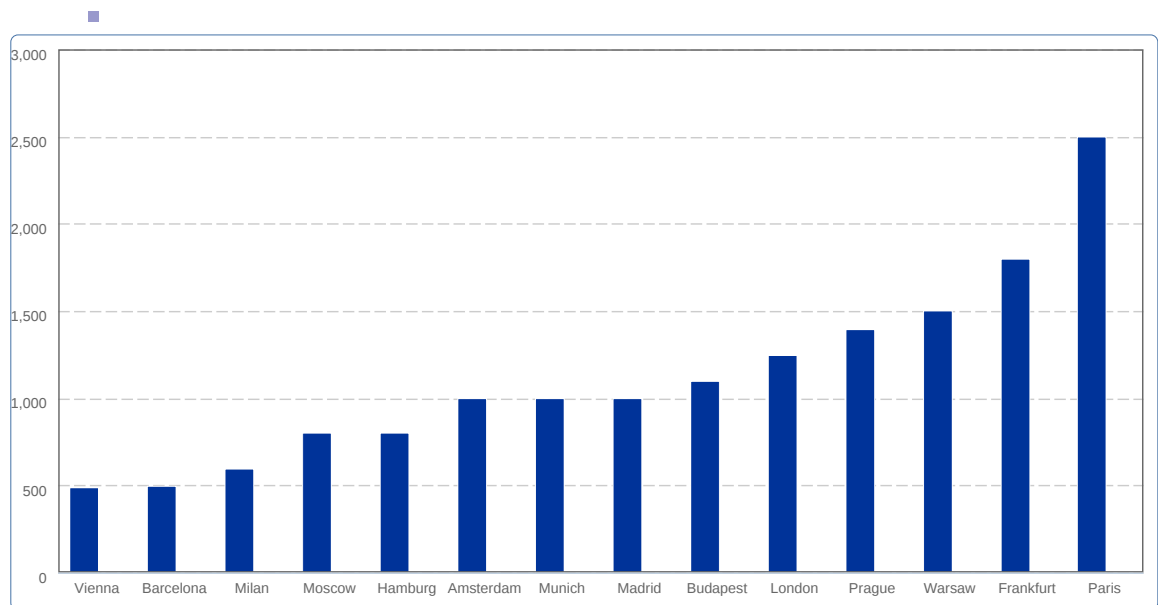
Top 10 Winners In MidLincoln Global Real Estate Index Between 2015-12-22 and 2015-12-15

Name	Weekch	Country
Bumi Serpong Damai Tbk PT (BSDE:IJ)	13.94	Indonesia
Evergrande Real Estate Group Ltd (3333:HK)	9.94	China
China Overseas Grand Oceans Group Ltd (81:HK)	9.94	Hong Kong (SAR)
Daelim Industrial Co Ltd (000210:KS)	9.46	Korea, Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	8.41	Malaysia
Unitech Ltd (UT:IN)	7.62	India
DLF Ltd (DLFU:IN)	6.89	India
Greentown China Holdings Ltd (3900:HK)	6.85	Hangzhou China
SOHO China Ltd (410:HK)	6.83	China
Digital Realty Trust Inc (DLR:US)	6.63	United States

Top 10 Losers In Global Real Estate Index Between 2015-12-22 and 2015-12-15

Name	Weekch	Country
BR Properties SA (BRPR3:BZ)	-13.69	Brazil
BR Malls Participacoes SA (BRML3:BZ)	-12.43	Brazil
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	-12.32	Brazil
LSR Group PJSC (LSRG:LI)	-6.51	Russian Federation
Etalon Group Ltd (ETLN:LI)	-5.00	Guernsey, Channel Islands
Segro PLC (SGRO:LN)	-4.20	United Kingdom
Lippo Karawaci Tbk PT (LPKR:IJ)	-3.64	Tangerang, Jawa Barat, 15811

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



Some facts about Moscow Warehouses:

- [E-commerce in Russia reshapes the warehouse industry](#)
- [Putin: Russia, US have narrowed their differences on Syria](#)
- [Report forecasts future shifts in global logistics hubs](#)
- [Recep Tayyip Erdoğan: Portrait of a Backstabbing Pasha](#)
- [Moscow: Russian plane crash complicates Syria talks](#)
- [Report forecasts future shifts in global logistics hubs](#)
- [In South Florida, More Builders Buy in Bulk](#)

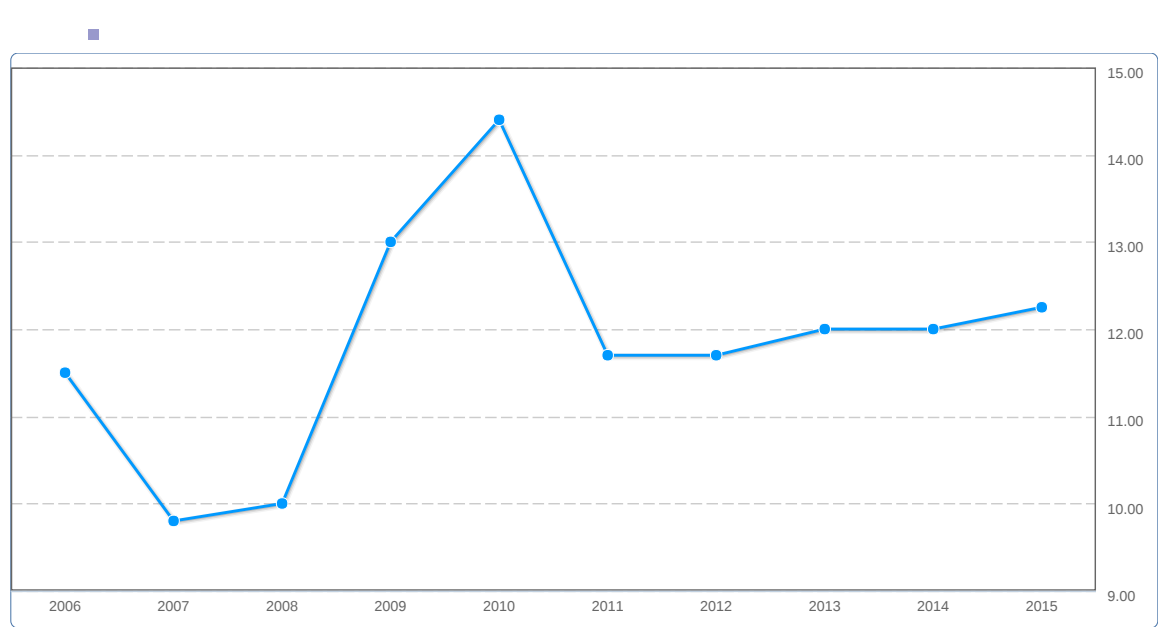
CBRE Group Inc (CBG:US)	-3.57	Indonesia
Klepierre (LI:FP)	-3.38	United States
Land Securities Group PLC (LAND:LN)	-3.01	France
		United Kingdom

Winners and Losers by Country ML Global Real Estate Index Between 2015-12-22 and 2015-12-15

Name	Weekch	Country
Scentre Group (SCG:AU)	3.51	
Dexus Property Group (DXS:AU)	0.66	Australia
Westfield Corp (WFD:AU)	1.54	Australia
Stockland (SGP:AU)	4.47	Australia
Goodman Group (GMG:AU)	4.95	Australia
GPT Group/The (GPT:AU)	5.34	Australia
Mirvac Group (MGR:AU)	6.06	Australia
IMMOFINANZ AG (IIA:AV)	-2.41	Austria
BR Properties SA (BRPR3:BZ)	-13.69	Brazil
BR Malls Participacoes SA (BRML3:BZ)	-12.43	Brazil
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	-12.32	Brazil
Sino-Ocean Land Holdings Ltd (3377:HK)	2.21	China
Agile Property Holdings Ltd (3383:HK)	3.28	China
Longfor Properties Co Ltd (960:HK)	4.47	China
Guangzhou R&F Properties Co Ltd (2777:HK)	4.86	China
Shui On Land Ltd (272:HK)	4.87	China
Country Garden Holdings Co Ltd (2007:HK)	5.03	China
SOHO China Ltd (410:HK)	6.83	China
Evergrande Real Estate Group Ltd (3333:HK)	9.94	China
Klepierre (LI:FP)	-3.38	France
Etalon Group Ltd (ETLN:LI)	-5.00	Guernsey, Channel Islands
Raven Russia Ltd (RUS:LN)	-2.96	Guernsey, Channel Islands
Greentown China Holdings Ltd (3900:HK)	6.85	Hangzhou China
Shanghai Industrial Holdings Ltd (363:HK)	-2.07	Hong Kong (SAR)
Link REIT (823:HK)	-0.27	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	1.96	Hong Kong (SAR)
Yuexiu Property Co Ltd (123:HK)	2.25	Hong Kong (SAR)
New World Development Co Ltd (17:HK)	2.47	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	5.24	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	5.38	Hong Kong (SAR)
Shimao Property Holdings Ltd (813:HK)	5.57	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	6.61	Hong Kong (SAR)
China Overseas Grand Oceans Group Ltd (81:HK)	9.94	Hong Kong (SAR)
DLF Ltd (DLFU:IN)	6.89	India
Unitech Ltd (UT:IN)	7.62	India
Bumi Serpong Damai Tbk PT (BSDE:IJ)	13.94	Indonesia
Sumitomo Realty & Development Co Ltd (8830:JP)	1.72	Japan

- [Immofinanz Balance Sheet Affected by Lower Rent Income](#)
- [Stockmann to sell its department store business in Russia](#)
- [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

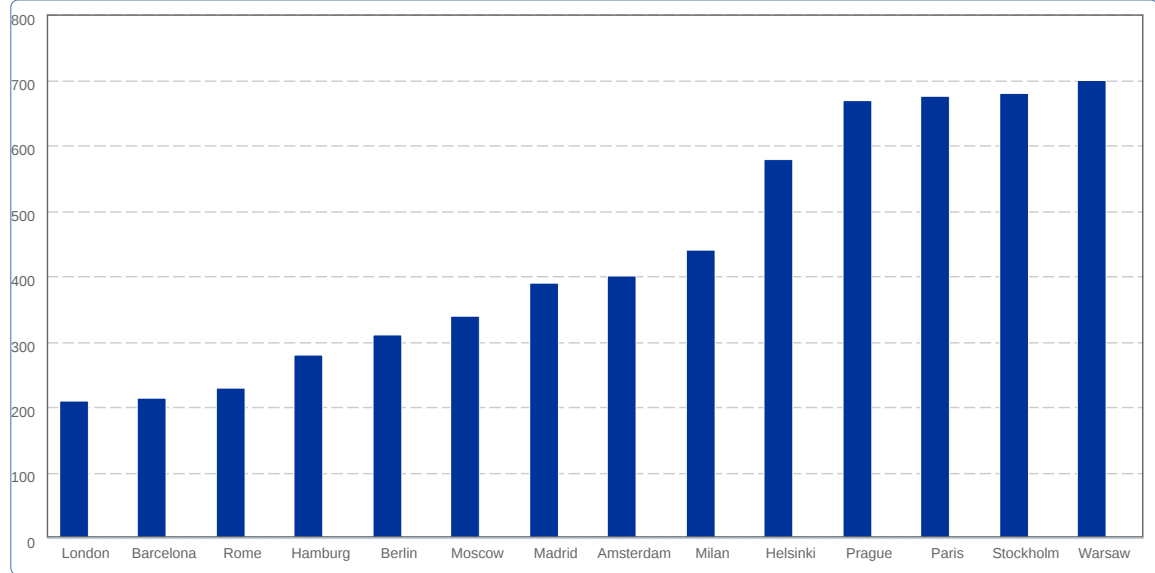


- [2 Top Income Vehicles With Attractive Yields And Low Headache ...](#)
- [UPDATE 3-Retailer Casino hits back at short-seller's critical report](#)
- [Allan B. Hubbard Buys 145 Shares of Simon Property Group Inc ...](#)
- [European Retail Property Deals Surge](#)
- [A Sudden Deterioration Throughout Our Economy Points To A ...](#)
- [Recent Research Analysts' Ratings Changes for Invesco \(IVZ\)](#)
- [Amazon Is Growing Like A Weed - Why Not Cash In On REIT ...](#)
- [5 Minutes With... Agree Realty CEO Joey Agree](#)
- [Forecast: Fresno County a growing target for investment dollars](#)
- [East Capital acquires Vesse retail park in Tallinn](#)

Retail stock per 1000 persons



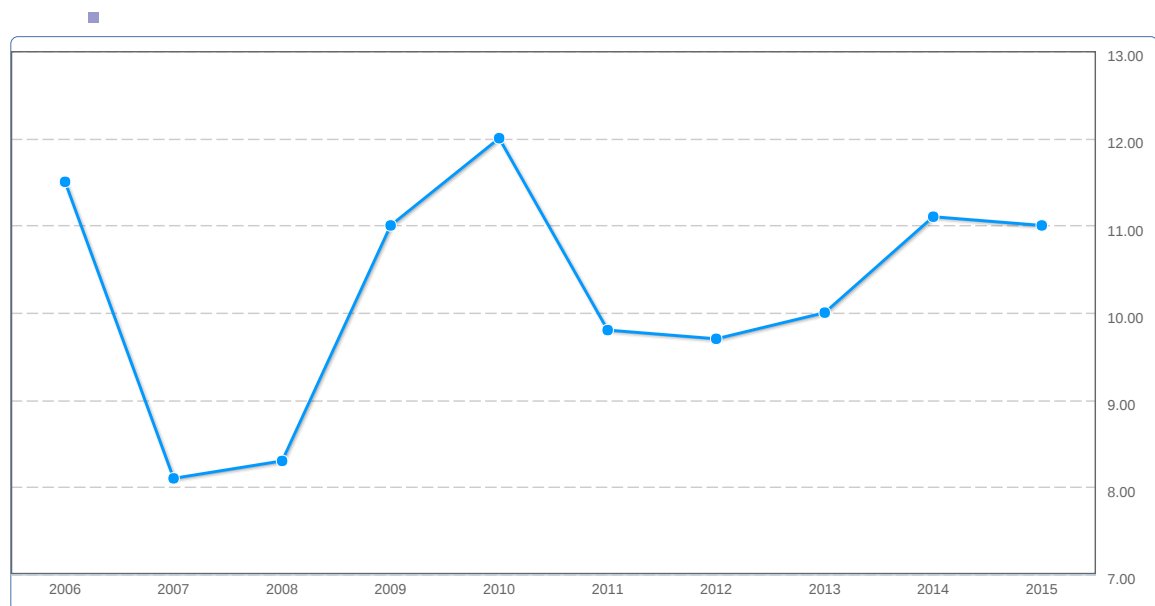
Mitsui Fudosan Co Ltd (8801:JP)	3.07	Japan
Mitsubishi Estate Co Ltd (8802:JP)	3.92	Japan
Japan Retail Fund Investment Corp (8953:JP)	5.77	Japan
Daelim Industrial Co Ltd (000210:KS)	9.46	Korea, Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	8.41	Malaysia
Ayala Land Inc (ALI:PM)	3.07	Philippines
Ayala Corp (AC:PM)	3.41	Philippines
SM Prime Holdings Inc (SMPH:PM)	3.79	Philippines
LSR Group PJSC (LSRG:LI)	-6.51	Russian Federation
PIK Group PJSC (PIKK:RM)	-2.86	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	3.39	South Africa
Farglory Land Development Co Ltd (5522:TT)	-0.40	Taiwan
Ruentex Development Co Ltd (9945:TT)	1.70	Taiwan
Lippo Karawaci Tbk PT (LPKR:IJ)	-3.64	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	0.28	Thailand
Segro PLC (SGRO:LN)	-4.20	United Kingdom
Land Securities Group PLC (LAND:LN)	-3.01	United Kingdom
British Land Co PLC/The (BLND:LN)	-3.01	United Kingdom
Intu Properties PLC (INTU:LN)	-1.63	United Kingdom
CBRE Group Inc (CBG:US)	-3.57	United States
Host Hotels & Resorts Inc (HST:US)	-2.77	United States
SL Green Realty Corp (SLG:US)	-2.01	United States
Liberty Property Trust (LPT:US)	-1.13	United States
General Growth Properties Inc (GGP:US)	-0.34	United States
Vornado Realty Trust (VNO:US)	-0.31	United States
UDR Inc (UDR:US)	-0.27	United States
Essex Property Trust Inc (ESS:US)	-0.26	United States
Ventas Inc (VTR:US)	-0.02	United States
Weyerhaeuser Co (WY:US)	0.17	United States
Boston Properties Inc (BXP:US)	0.18	United States
Macerich Co/The (MAC:US)	0.44	United States
Plum Creek Timber Co Inc (PCL:US)	0.55	United States
Public Storage (PSA:US)	0.68	United States
VEREIT Inc (VER:US)	0.75	United States
American Tower Corp (AMT:US)	0.85	United States
Equity Residential (EQR:US)	0.90	United States
Duke Realty Corp (DRE:US)	0.92	United States
Kimco Realty Corp (KIM:US)	1.01	United States
Federal Realty Investment Trust (FRT:US)	1.20	United States
Prologis Inc (PLD:US)	1.23	United States
Iron Mountain Inc (IRM:US)	1.42	United States
Crown Castle International Corp (CCI:US)	1.45	United States
Simon Property Group Inc (SPG:US)	1.53	United States



Some Facts about Moscow Retail

- [Peter Ippolito and Gunter Fleitz: 2015 Hall of Fame Inductees](#)
- [Winter heat wave, of a sort, envelops usually frigid Moscow](#)
- [U.S. Home Data, GDP, Spain Vote, Nike: Week Ahead Dec. 19-Jan. 2](#)
- [Oligarch Mikhail Bezeliensky is sued by his third wife over divorce ...](#)
- [Fearless Investors Should Seriously Consider These Three 'Putin ...](#)

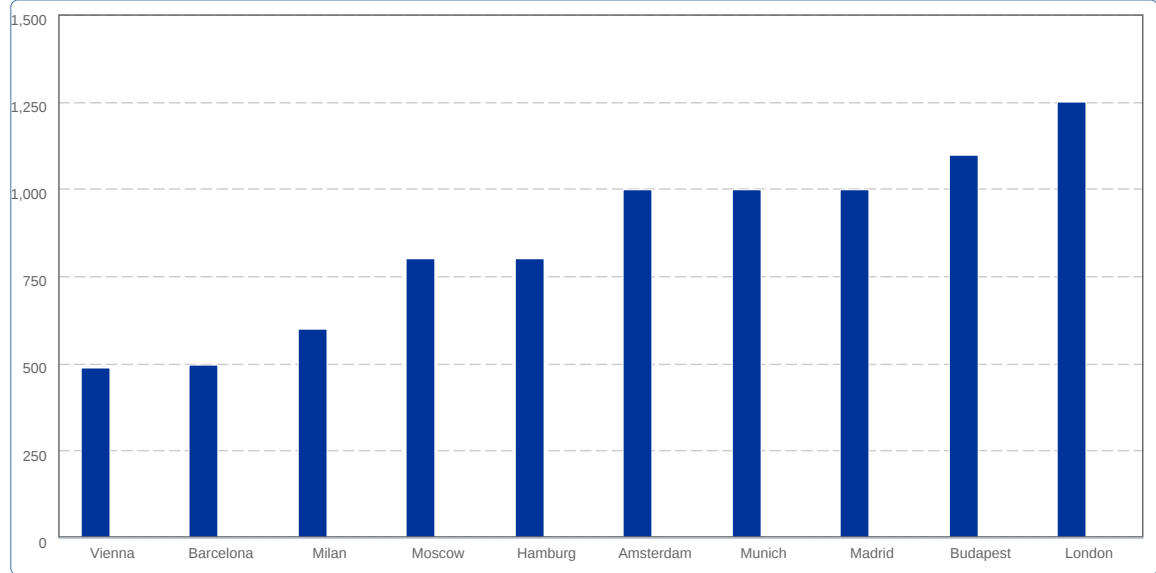
Current yields are soft compared to their historical averages for Moscow assets (Retail Yields)



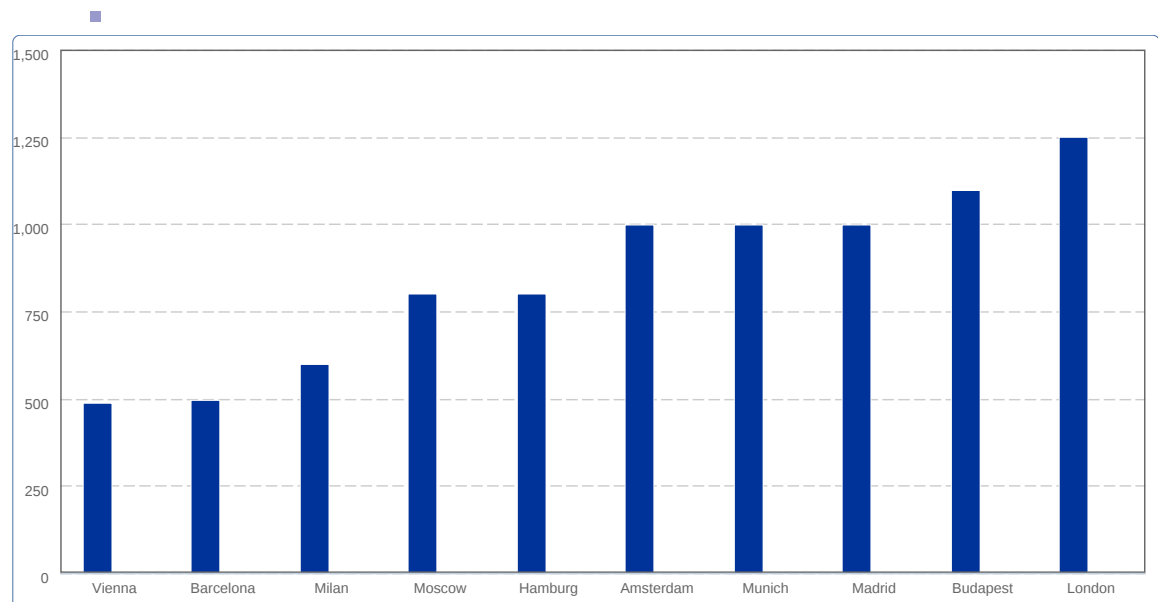
Some facts about Russian Retail: Modern food retail penetration in Russia remains far lower than its European and Asian counterparts

Regency Centers Corp (REG:US)	1.68	United States
HCP Inc (HCP:US)	2.18	United States
AvalonBay Communities Inc (AVB:US)	2.23	United States
Welltower Inc (HCN:US)	2.40	United States
Realty Income Corp (O:US)	2.48	United States
Digital Realty Trust Inc (DLR:US)	6.63	United States

Source: Midlincoln Research



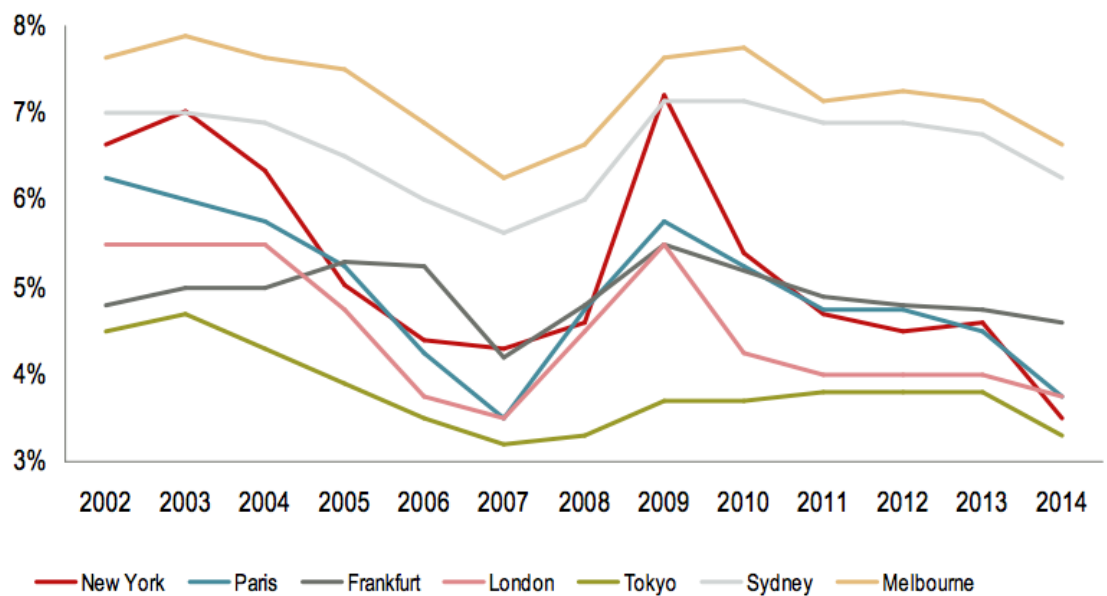
Some facts about Russian consumers: while its net ajusted disposable income per household in the same group is above average



Office Real Estate Yields

- [Dream Global: Investing In Now Mostly German Office Real Estate ...](#)
- [Dream Office Real Estate Investment Trst: Ignore the 12.7% Dividend](#)
- [Yield Alert: 12.5% at Dream Office Real Estate Investment Trst](#)
- [Is it Safe to Buy Dream Office Real Estate Investment Trst for the 13 ...](#)
- [3 Hold-Rated Dividend Stocks: GPT, CPTA, CQP](#)
- [Dream Office Real Estate Investment Trst \(TSE:D.UN\) Receives ...](#)
- [Portland council delays decision on office plan for Elks Lodge property](#)
- [A Home in Every Price Range](#)

Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

- [New Residential Investment: My Top High-Yield Underdog Stock ...](#)
- [Stag Industrial: This 7%+ Yielding Industrial REIT Is Worth Buying](#)
- [2 Top Income Vehicles With Attractive Yields And Low Headache ...](#)
- [Sofia Apartments Yield 5.4% Average Rental Return – Real Estate ...](#)
- [MORL Dividend Will Actually Increase In January, Yield Now 29.2%](#)
- [Nuveen Real Estate Income Fund 19\(a\) Notice Now Available](#)
- [First Trust Advisors L.P. Announces Distributions for Exchange ...](#)
- [Dream Global: Investing In Now Mostly German Office Real Estate ...](#)
- [Why Starwood Property Trust Is a Top 10 REIT Stock With 9.31 ...](#)

Index News

- [Global real estate market boom accelerating](#)
- [The FlexShares Global Quality Real Estate ETF Is As Much ...](#)
- [Fedors named county administrator](#)
- [PBoC Forecast 2016: China supply reform to speed up, more easing ...](#)
- [First Trust Advisors L.P. Announces Distributions for Exchange ...](#)
- [Apollo Global Management, LLC Price Target Update](#)
- [Global real estate investors like London, Munich — and Austin](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Scentre Group	SCG:AU		REIT	15769.56	2.55%	11.23	7.50	66.79	28.64	19.25%	86.93
Westfield Corp	WFD:AU	Australia	REIT	14443.80	-	11.77	12.34	99.99	-0.00	16.00%	92.56
GPT Group/The	GPT:AU	Australia	REIT	6010.42	4.69%	9.72	11.66	99.99	45.59	14.37%	153.68
Dexus Property Group	DXS:AU	Australia	REIT	5355.85	5.36%	11.34	8.16	71.96	60.78	14.35%	119.23
Goodman Group	GMG:AU	Australia	Real Estate Services	7924.92	3.59%	8.94	9.13	99.99	32.09	13.61%	122.37
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	4952.26	5.08%	11.21	4.11	36.66	56.95	7.76%	73.64
Stockland	SGP:AU	Australia	REIT	6929.70	5.96%	10.46	4.47	42.73	62.34	1.52%	79.62
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2703.71	-	-	4.28		0.00	-2.00%	
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	780.65	19.25%	-	4.23		-0.00	1.11%	
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2090.50	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	1516.92	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	11138.27	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	2308.92	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	8329.23	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	4602.49	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	9032.78	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	2253.58	5.61%	4.74	0.35	7.38	26.59	2.75%	15.47

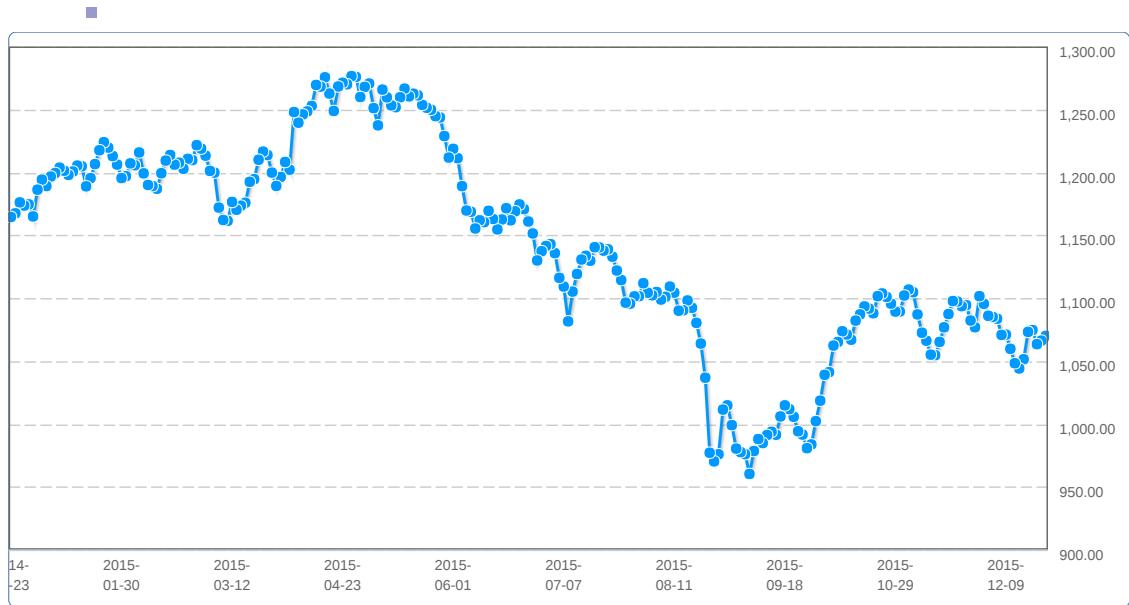
REITs	Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	3890.69	3.90%	6.36	0.66	10.38	24.80	2.11%	14.42
	SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2300.54	4.73%	9.66	8.39	86.85	45.69	-31.23%	75.14
	Klepierre	LI:FP	France	REIT	14943.67	3.68%	-	10.36		-0.00	24.33%	
	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
	Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	410.08	-	-	1.74		0.00	-31.06%	
	Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2390.32	-	7.73	0.50	6.47	-0.00	4.14%	-13.64
	China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	35234.07	1.99%	7.50	1.71	22.80	14.93	21.57%	35.28
	China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	20384.80	2.18%	8.61	1.43	16.61	18.77	19.53%	29.78
	China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	3469.00	4.56%	7.27	1.00	13.76	33.15	19.19%	42.31
	Link REIT	823:HK	Hong Kong (SAR)	REIT	13656.43	4.09%	5.90	13.30	99.99	24.13	-1.52%	225.62
	Yuexiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2239.65	4.00%	7.06	0.86	12.18	28.24	-6.53%	10.32
	Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2885.54	3.93%	8.95	1.15	12.85	35.17	-9.42%	13.14
	New World Development Co Ltd	17:HK	Hong Kong (SAR)	Real Estate Owners & Developers	9098.95	5.36%	3.61	1.25	34.63	19.35	-9.43%	24.42
	Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1232.83	2.91%	-	0.39		-0.00	-18.00%	
	Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	6145.95	6.56%	5.24	0.64	12.21	34.37	-21.39%	3.44
	China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	868.54	0.34%	8.55	0.50	5.85	2.91	-30.49%	-46.80
	DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3149.95	1.71%	38.63	2.74	7.09	66.06	-23.41%	-5.41
	Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	284.12	-	2.18	0.55	25.23	-0.00	-61.39%	-54.86
	Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	2499.30	0.85%	14.07	5.23	37.17	11.96	-2.54%	16.01
	Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	30033.88	0.54%	47.62	3.13	6.57	25.71	-0.56%	-32.41
	Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	25869.62	0.89%	25.95	1.97	7.59	23.10	-6.93%	-18.71
	Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	4898.59	3.56%	26.31	9.12	34.66	93.66	-8.12%	77.38
	Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	14872.35	0.58%	19.95	2.18	10.93	11.57	-8.56%	-22.53
	Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	2095.95	0.14%	-	0.26		-0.00	3.23%	
	UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1200.37	2.61%	11.32	2.08	18.37	29.55	-32.18%	-12.10
	SM Prime Holdings Inc	SMPH:PM	Philippines	Real Estate Owners & Developers	13641.57	0.94%	23.09	9.04	39.15	21.70	32.28%	53.53
	Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	9913.26	0.76%	22.50	2.79	12.40	17.10	8.78%	-0.74
	Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	10684.35	1.21%	29.99	5.29	17.64	36.29	-0.14%	7.28
	PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	2068.06	-	23.91	2.69	11.25	-0.00	23.62%	-5.56
	LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	1175.00	13.01%	-	-		-0.00	12.47%	
	Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	4311.63	5.39%	16.02	7.18	44.82	86.35	-5.92%	92.71
	Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1889.70	8.97%	5.86	4.63	79.01	52.56	3.78%	112.98
	Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	899.38	10.75%	3.92	1.08	27.55	42.14	0.06%	49.32
	Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	2287.66	1.23%	19.78	2.52	12.74	24.33	19.26%	20.03
	Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	5631.00	1.44%	26.08	8.67	33.24	37.56	-3.26%	24.94

Top 30 Real Estate Picks With Highest Score	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3664.18	3.41%	15.90	10.01	62.96	54.22	8.61%	93.37
	Segro PLC	SGRO:LN	United Kingdom	REIT	4886.52	3.58%	4.12	15.65	99.99	14.75	17.17%	391.14
	British Land Co PLC/The	BLND:LN	United Kingdom	REIT	12898.68	3.31%	5.65	16.60	99.99	18.70	12.59%	302.93
	Land Securities Group PLC	LAND:LN	United Kingdom	REIT	14579.44	2.68%	4.69	12.39	99.99	12.57	6.71%	262.25
	Intu Properties PLC	INTU:LN	United Kingdom	REIT	6203.83	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												
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	4886.52	3.58%	4.12	15.65	99.99	14.75	17.17%	391.14
	British Land Co PLC/The	BLND:LN	United Kingdom	REIT	12898.68	3.31%	5.65	16.60	99.99	18.70	12.59%	302.93
	Land Securities Group PLC	LAND:LN	United Kingdom	REIT	14579.44	2.68%	4.69	12.39	99.99	12.57	6.71%	262.25
	Link REIT	823:HK	Hong Kong (SAR)	REIT	13656.43	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	11138.27	8.69%	5.08	0.60	11.81	44.15	121.69%	156.05

Top 10 Real Estate Picks With Lowest Score

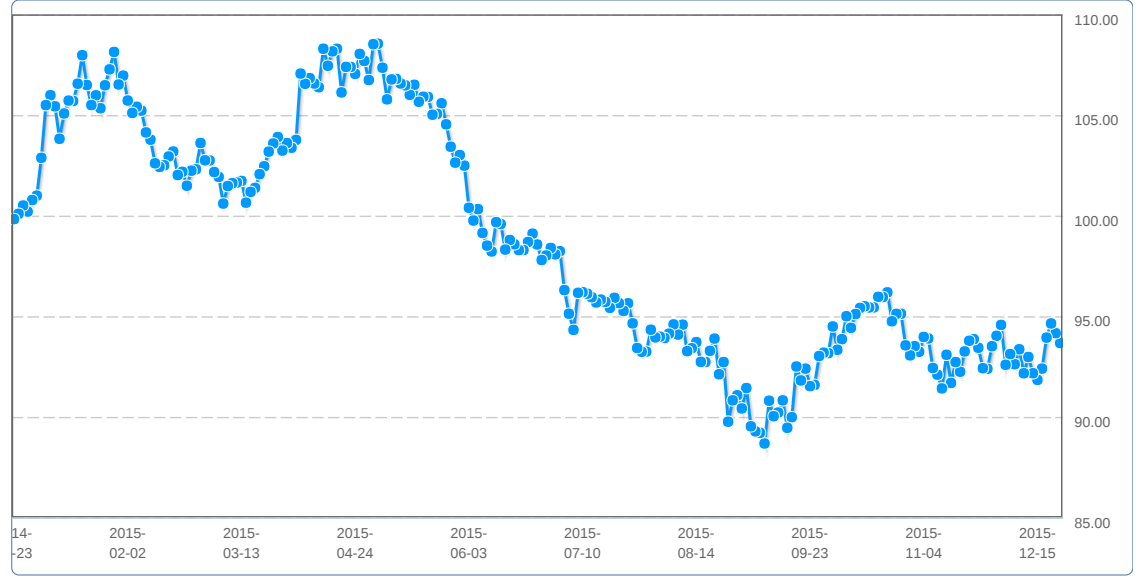
Company Name	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	284.12	-	2.18	0.55	25.23	-0.00	-61.39%	-54.86
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	868.54	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	30033.88	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	14872.35	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	25869.62	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	2390.32	-	7.73	0.50	6.47	-0.00	4.14%	-13.64
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1200.37	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	2090.50	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

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