

MidLincoln Research

Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate Global Index

basketname	weekch	monthch	ytch	yearch
ML Global Real Estate	1.64	0.97	-6.82	

Select Equity Indexes Yields

name	weekch	monthch	ytch	yearch
Russian Trading System Cash Index	-0.31	-11.69	-3.96	-1.54
S&P 500 Index	1.75	-1.61	-0.12	-0.68
Hong Kong Hang Seng Index	1.02	-0.75	-6.82	-6.00
Ibovespa Brasil Sao Paulo Stock Exchange Index	1.31	-4.60	-12.48	-11.86
S&P BSE SENSEX Index	1.45	-0.14	-5.04	-4.83
Deutsche Boerse AG German Stock Index DAX	1.49	-5.67		

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	29.50	37.81
Ecuador	15.18	
Zambia	12.63	
Iraq	12.56	
Ghana	12.22	
Angola	10.83	
Ukraine	10.38	
Gabon	10.26	
El Salvador	9.24	
Mongolia	9.04	
Kenya	8.99	
Costa Rica	7.94	
Brazil	7.77	11.43
C?te d'Ivoire	7.60	
Argentina	7.35	9.06
Sri Lanka	7.30	6.86
Egypt	7.25	
Pakistan	7.07	
Jamaica	6.86	13.50
Azerbaijan	6.84	
Dominican	6.55	

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Real Estate Flows, Yields and News

- [As corporate bond yields climb, questions hang over CRE market](#)
- [Fishing for Opportunities in Real Estate Stocks](#)
- [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](#)
- [Ex-Dividend Reminder: Alexandria Real Estate, American Capital ...](#)
- [This Stock Has A 12.64% Yield And Sells For Less Than Book](#)
- [Financial Services: Fiduciary Standard Rule Could Have Drastic ...](#)
- [Will 2016 bring new Treasury-yield lows?](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)699.1 USD mn of inflow

Top 10 Real Estate Focused Funds or REITS by Inflows

Fund Name	fund flow mn\$	Total Assets mn\$
DAIWA J-REIT OPEN (0431103B)	103.5	184.3
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 1 (PRAEX)	102.1	2413.0
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 2 (PRENX)	101.9	2413.0
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - P (PIRPX)	101.5	2413.0
RUSSELL GLOBAL REAL ESTATE SECURITIES FUND - C (RRSCX)	64.9	1464.0

Top 10 Real Estate Focused Funds or REITS by Outflow

Fund Name	fund flow mn\$	Total Assets mn\$
NORTHERN MULTI-MANAGER - GLOBAL REAL ESTATE FUND (NMMGX)	-23.5	359.9
ING INTERNATIONAL REAL ESTATE FUND - W (IIRWX)	-14.1	564.2
ING GLOBAL REAL ESTATE FUND/UNITED STATES - B (IGBAX)	-9.4	3985.0
HANWHA LASALLE GLOBAL REITS REAL ESTATE INVESTMENT TRUST 1 REITS-FOFS - C (3558160)	-7.2	52.7
DWS RREEF REAL ESTATE SECURITIES FUND - B (RRRBX)	-6.8	1426.0

Republic			RUSSELL GLOBAL REAL ESTATE SECURITIES FUND - E (RREEX)	62.2	1464.0	OPPENHEIMER REAL ESTATE FUND - C (ORECX)	-6.4	1347.0
South Africa	6.51	7.91	PRINCIPAL GLOBAL REAL ESTATE SECURITIES FUND - P (POSPX)	51.5	3017.0	DWS RREEF REAL ESTATE SECURITIES FUND - A (RRRAX)	-6.4	1426.0
Lebanon	6.46		NUVEEN REAL ESTATE INCOME FUND (JRS)	31.7	335.7	DWS RREEF REAL ESTATE SECURITIES FUND - S (RRREX)	-6.2	1426.0
Paraguay	6.33		DELAWARE REIT FUND - INSTITUTIONAL (DPRSX)	21.3	227.1	DWS RREEF REAL ESTATE SECURITIES FUND - C (RRRCX)	-6.1	1426.0
Kazakhstan	6.05	6.45	DELAWARE REIT FUND - C (DPRCX)	20.9	227.1	REMS REAL ESTATE VALUE-OPPORTUNITY FUND - PLATFORM (HLPPX)	-5.6	401.5
Russia	5.49	5.84						
Indonesia	5.41	6.26						
Vietnam	5.38							
Colombia	5.31	14.29						
Mexico	5.22	7.66						
Uruguay	5.11							
Croatia	5.09							
Turkey	4.98	4.92						
Peru	4.89	4.35						
Chile	4.51	4.85						
Morocco	4.43	5.37						
Malaysia	4.36	3.37						
Serbia	4.30							
Romania	4.04							
Panama	4.03							
Hungary	3.58							
China	3.42	4.49						
Philippines	3.38	3.54						
Poland	2.91							
Lithuania	2.90							
Slovak Republic	2.51							
Latvia	2.36							
Hong Kong		3.54						
India		6.17						
Israel		4.60						
Korea		2.56						
Qatar		3.17						
Singapore		2.93						
Thailand		3.36						
United Arab Emirates		3.81						

Logistic Real Estate Yields



- [Chambersburg Crossing sold for \\$45 M](#)
- [STAG Industrial Enters into New Lease Deal for Duncan Asset](#)
- [Stronger Dollar a Plus for Imports](#)
- [Prologis Inc \(PLD\) Receives "Buy" Rating from Cantor Fitzgerald](#)
- [Three Stocks Jumping On Abnormally High Volume: Alon Blue ...](#)
- [Up to Date Stocks News Review: Annaly Capital Management ...](#)
- [Stocks rebound](#)
- [STAG Industrial Enters into New Lease Deal for Duncan Asset](#)
- [Chambersburg Crossing sold for \\$45 M](#)
- [Stocks rebound as US confidence improves and oil price rises](#)
- [Stag Industrial: This 7%+ Yielding Industrial REIT Is Worth Buying](#)

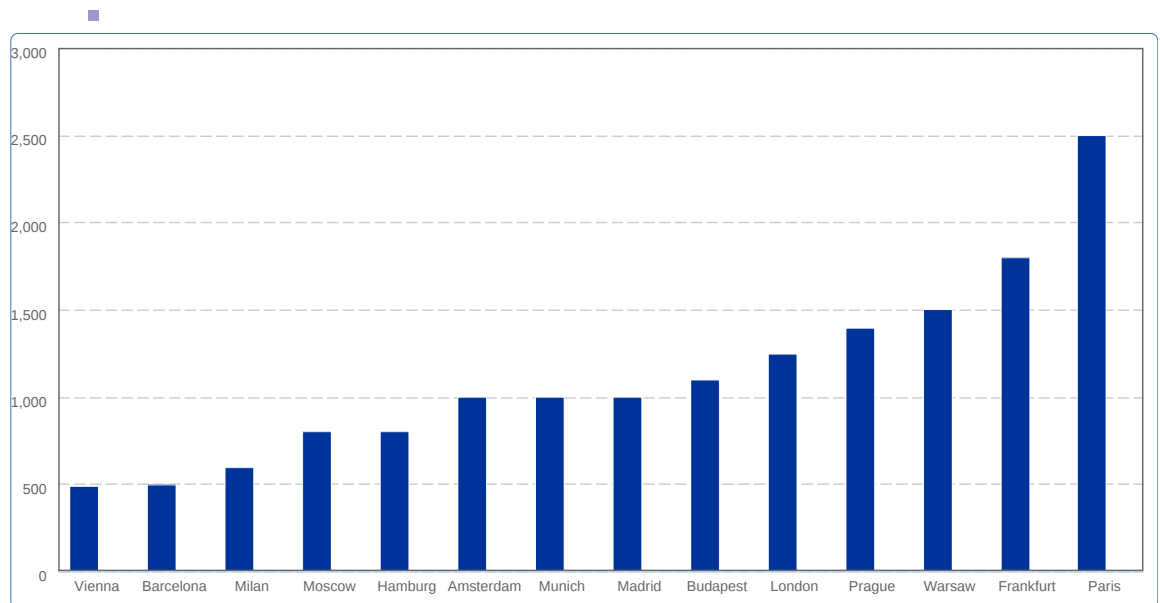
Top 10 Winners In MidLincoln Global Real Estate Index Between 2015-12-29 and 2015-12-22

Name	Weekch	Country
BR Properties SA (BRPR3:BZ)	14.71	Brazil
BR Malls Participacoes SA (BRML3:BZ)	7.37	Brazil
Evergrande Real Estate Group Ltd (3333:HK)	5.32	China
SOHO China Ltd (410:HK)	5.10	China
General Growth Properties Inc (GGP:US)	4.41	United States
Scentre Group (SCG:AU)	4.33	
Iron Mountain Inc (IRM:US)	4.28	United States
HCP Inc (HCP:US)	4.24	United States
Essex Property Trust Inc (ESS:US)	4.23	United States
China Overseas Grand Oceans Group Ltd (81:HK)	3.96	Hong Kong (SAR)

Top 10 Losers In Global Real Estate Index Between 2015-12-29 and 2015-12-22

Name	Weekch	Country
LSR Group PJSC (LSRG:LI)	-4.48	Russian Federation
PIK Group PJSC (PIKK:RM)	-3.14	Russian Federation
Ayala Land Inc (ALL:PM)	-2.94	Philippines
SM Prime Holdings Inc (SMPH:PM)	-2.73	Philippines
Greentown China Holdings Ltd (3900:HK)	-2.46	Hangzhou China
Etalon Group Ltd (ETLN:LI)	-1.75	Guernsey, Channel Islands
Unitech Ltd (UT:IN)	-1.67	India
New World Development Co Ltd (17:HK)	-1.50	Hong Kong (SAR)
Guangzhou R&F		

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



Some facts about Moscow Warehouses:

- [Business Highlights](#)
- [Report forecasts future shifts in global logistics hubs](#)
- [Moscow: Russian plane crash complicates Syria talks](#)
- [Recep Tayyip Erdoğan: Portrait of a Backstabbing Pasha](#)
- [Moscow Warehouse Rental Rates Fall to 5-Year Low](#)
- [Sinomach: China Merchants build 'a pearl on Silk Road' in Belarus](#)
- [Report forecasts future shifts in global logistics hubs](#)

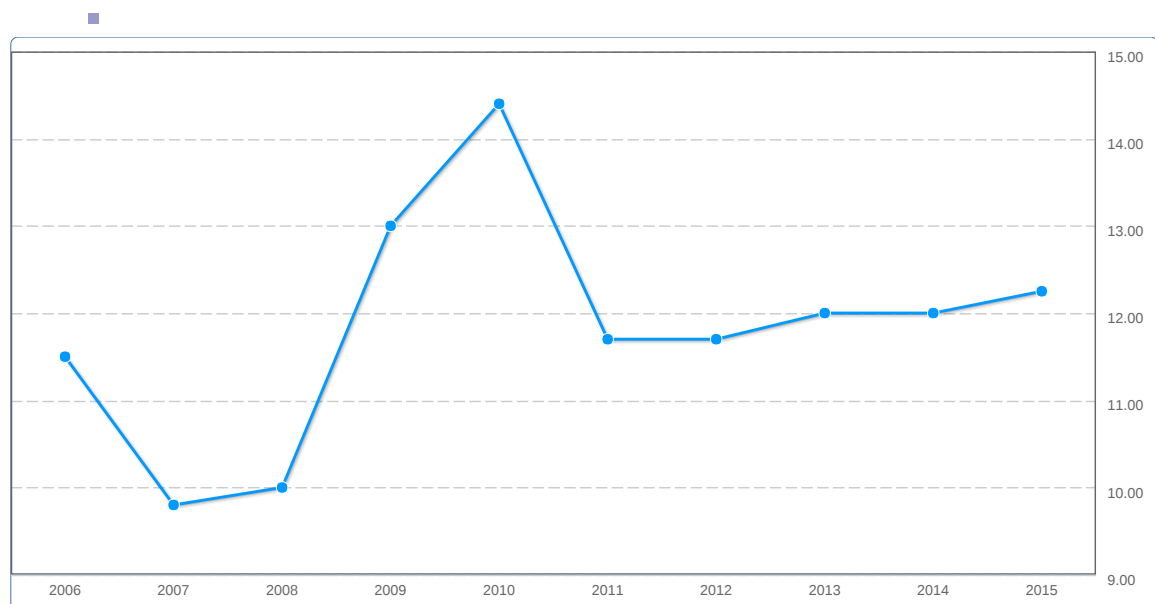
Properties Co Ltd (2777:HK)	-1.40	China
Growthpoint Properties Ltd (GRT:SJ)	-1.11	South Africa

- [STA review of events involving Slovenia, 2015](#)
- [Immofinanz Balance Sheet Affected by Lower Rent Income](#)
- [Stockmann to sell its Russian department stores to Reviva Holdings](#)

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

Winners and Losers by Country ML Global Real Estate Index Between 2015-12-29 and 2015-12-22

Name	Weekch	Country
Scentre Group (SCG:AU)	4.33	
Mirvac Group (MGR:AU)	0.13	Australia
Stockland (SGP:AU)	0.43	Australia
Dexus Property Group (DXS:AU)	0.45	Australia
GPT Group/The (GPT:AU)	2.88	Australia
Westfield Corp (WFD:AU)	3.10	Australia
Goodman Group (GMG:AU)	3.81	Australia
IMMOFINANZ AG (IIA:AV)	2.93	Austria
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	3.92	Brazil
BR Malls Participacoes SA (BRML3:BZ)	7.37	Brazil
BR Properties SA (BRPR3:BZ)	14.71	Brazil
Guangzhou R&F Properties Co Ltd (2777:HK)	-1.40	China
Agile Property Holdings Ltd (3383:HK)	0.98	China
Shui On Land Ltd (272:HK)	1.00	China
Country Garden Holdings Co Ltd (2007:HK)	1.03	China
Sino-Ocean Land Holdings Ltd (3377:HK)	1.67	China
Longfor Properties Co Ltd (960:HK)	2.77	China
SOHO China Ltd (410:HK)	5.10	China
Evergrande Real Estate Group Ltd (3333:HK)	5.32	China
Klepierre (LI:FP)	2.50	France
Etalon Group Ltd (ETLN:LI)	-1.75	Guernsey, Channel Islands
Raven Russia Ltd (RUS:LN)	0.05	Guernsey, Channel Islands
Greentown China Holdings Ltd (3900:HK)	-2.46	Hangzhou China
New World Development Co Ltd (17:HK)	-1.50	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	0.45	Hong Kong (SAR)
Link REIT (823:HK)	0.71	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	0.73	Hong Kong (SAR)
Shimao Property Holdings Ltd (813:HK)	0.78	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	0.99	Hong Kong (SAR)
Yuexiu Property Co Ltd (123:HK)	1.56	Hong Kong (SAR)
Shanghai Industrial Holdings Ltd (363:HK)	2.62	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	3.60	Hong Kong (SAR)
China Overseas Grand Oceans Group Ltd (81:HK)	3.96	Hong Kong (SAR)
Unitech Ltd (UT:IN)	-1.67	India
DLF Ltd (DLFU:IN)	0.11	India
Bumi Serpong Damai Tbk PT (BSDE:IJ)	3.18	Indonesia
Sumitomo Realty & Development Co Ltd (8830:JP)	-0.54	Japan
Mitsui Fudosan Co Ltd (8801:JP)	0.26	Japan
Mitsubishi Estate Co Ltd (8802:JP)	1.30	Japan



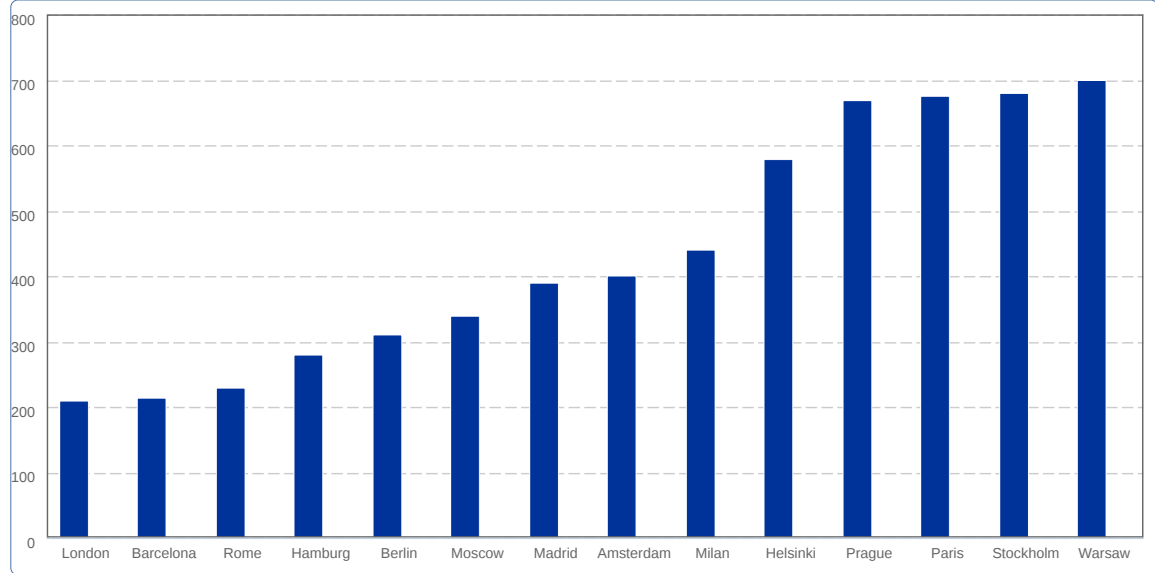
Retail Real Estate Yields



- [SELLING POINTS: Olshan expands hospitality footprint: BSP has big ...](#)
- [Financial Services: Fiduciary Standard Rule Could Have Drastic ...](#)
- [Irrational Exuberance: Episode 4](#)
- [Chambersburg Crossing sold for \\$45 M](#)
- [Stabilizing oil lifts European shares and bond yields](#)
- [Shopping Center Investors. Retailers Focus On Attracting More ...](#)
- [Shopping Center Investors. Retailers Focus On Attracting More ...](#)
- [Gerstein Fisher Has \\$714000 Position in WP Glimcher Inc \(WPG\)](#)
- [ING Groep Acquires 74143 Shares of WP Glimcher Inc \(WPG\)](#)
- [WP Glimcher Inc \(WPG\) Shares Bought by ING Groep](#)

Retail stock per 1000 persons

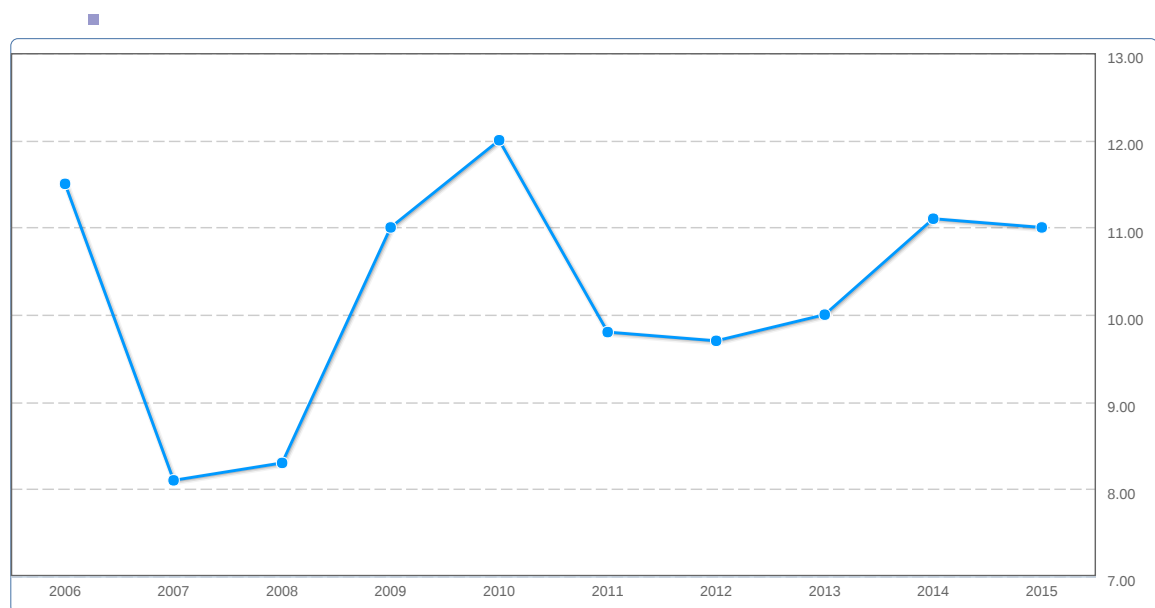
Daelim Industrial Co Ltd (000210:KS)	0.79	Korea, Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	3.91	Malaysia
Ayala Land Inc (ALI:PM)	-2.94	Philippines
SM Prime Holdings Inc (SMPH:PM)	-2.73	Philippines
Ayala Corp (AC:PM)	0.73	Philippines
LSR Group PJSC (LSRG:LI)	-4.48	Russian Federation
PIK Group PJSC (PIKK:RM)	-3.14	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	-1.11	South Africa
Farglory Land Development Co Ltd (5522:TT)	-1.03	Taiwan
Ruentex Development Co Ltd (9945:TT)	0.58	Taiwan
Lippo Karawaci Tbk PT (LPKR:IJ)	2.17	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	2.15	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	0.21	Turkey
British Land Co PLC/The (BLND:LN)	2.16	United Kingdom
Segro PLC (SGRO:LN)	3.29	United Kingdom
Land Securities Group PLC (LAND:LN)	3.40	United Kingdom
Intu Properties PLC (INTU:LN)	3.67	United Kingdom
VEREIT Inc (VER:US)	-0.12	United States
Crown Castle International Corp (CCI:US)	1.10	United States
Liberty Property Trust (LPT:US)	1.18	United States
Public Storage (PSA:US)	1.50	United States
Federal Realty Investment Trust (FRT:US)	1.50	United States
Weyerhaeuser Co (WY:US)	1.53	United States
Simon Property Group Inc (SPG:US)	1.66	United States
Realty Income Corp (O:US)	1.95	United States
Boston Properties Inc (BXP:US)	2.03	United States
Regency Centers Corp (REG:US)	2.10	United States
Duke Realty Corp (DRE:US)	2.21	United States
Digital Realty Trust Inc (DLR:US)	2.33	United States
Equity Residential (EQR:US)	2.42	United States
CBRE Group Inc (CBG:US)	2.42	United States
AvalonBay Communities Inc (AVB:US)	2.61	United States
Plum Creek Timber Co Inc (PCL:US)	2.63	United States
Macerich Co/The (MAC:US)	3.09	United States
American Tower Corp (AMT:US)	3.10	United States
Host Hotels & Resorts Inc (HST:US)	3.24	United States
Kimco Realty Corp (KIM:US)	3.25	United States
SL Green Realty Corp (SLG:US)	3.29	United States
Vornado Realty Trust (VNO:US)	3.52	United States
Welltower Inc (HCN:US)	3.55	United States
Prologis Inc (PLD:US)	3.57	United States
Ventas Inc (VTR:US)	3.75	United States
UDR Inc (UDR:US)	3.78	United States



Some Facts about Moscow Retail

- [Nairobi's Growing Retail Space To Boosts Its Real Estate Investment ...](#)
- [Kenya: Nairobi Among Top Investment Cities in 2016 - Study](#)
- [Russia's stricken currency drops to 2015 low amid oil price slump](#)
- [Peter Ippolito and Gunter Fleitz: 2015 Hall of Fame Inductees](#)
- [Winter heat wave, of a sort, envelops usually frigid Moscow](#)

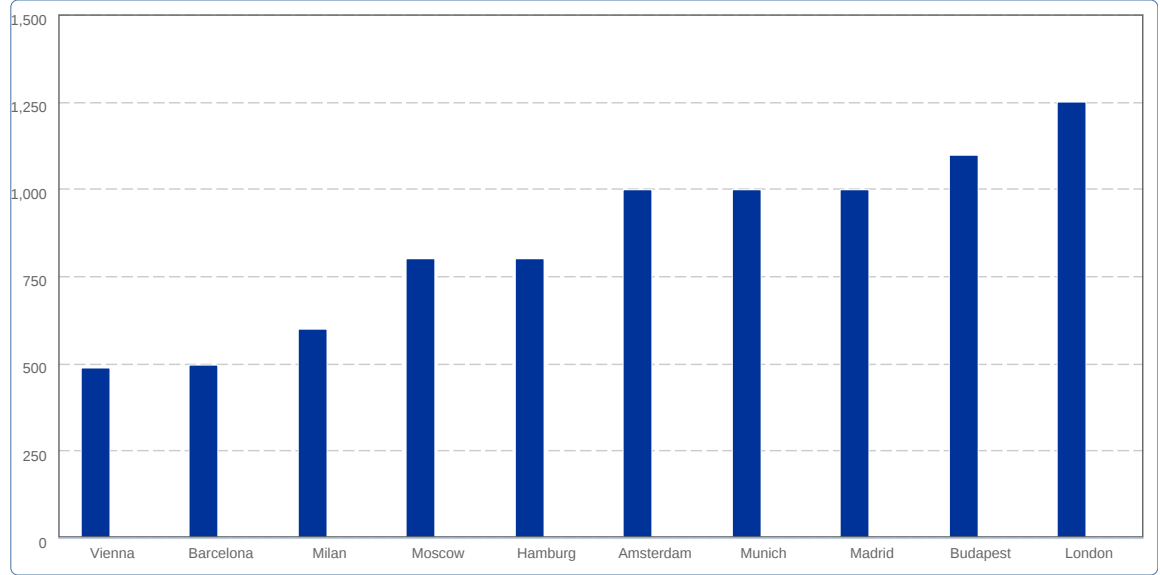
Current yields are soft compared to their historical averages for Moscow assets (Retail Yields)



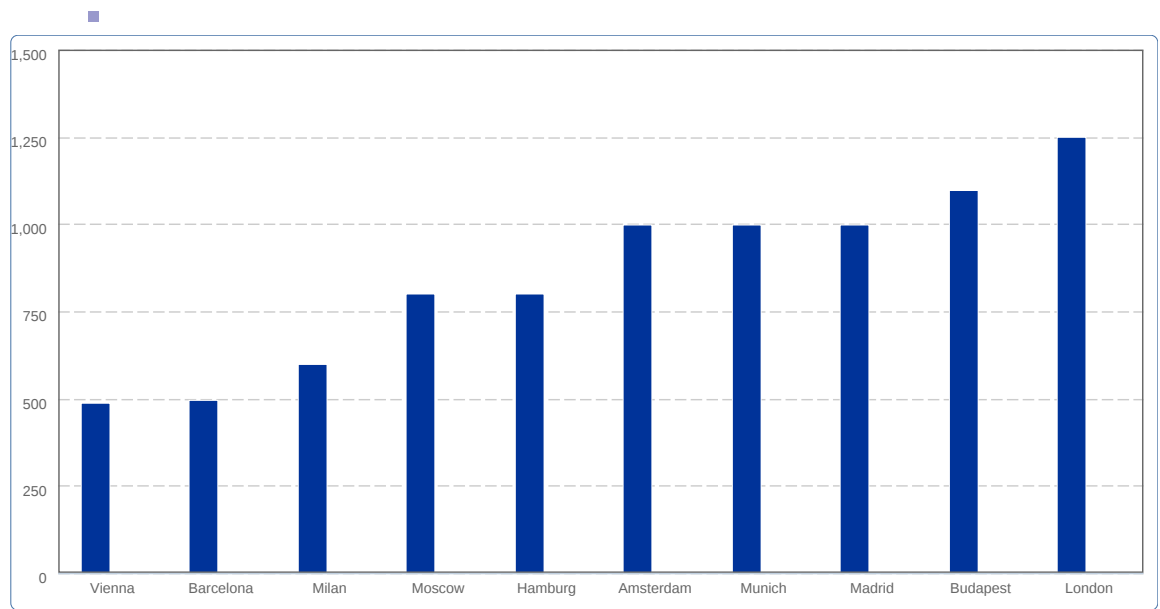
Some facts about Russian Retail: Modern food retail penetration in Russia remains far lower than its European and Asian counterparts

Essex Property Trust Inc (ESS:US)	4.23	United States
HCP Inc (HCP:US)	4.24	United States
Iron Mountain Inc (IRM:US)	4.28	United States
General Growth Properties Inc (GGP:US)	4.41	United States

Source: Midlincoln Research



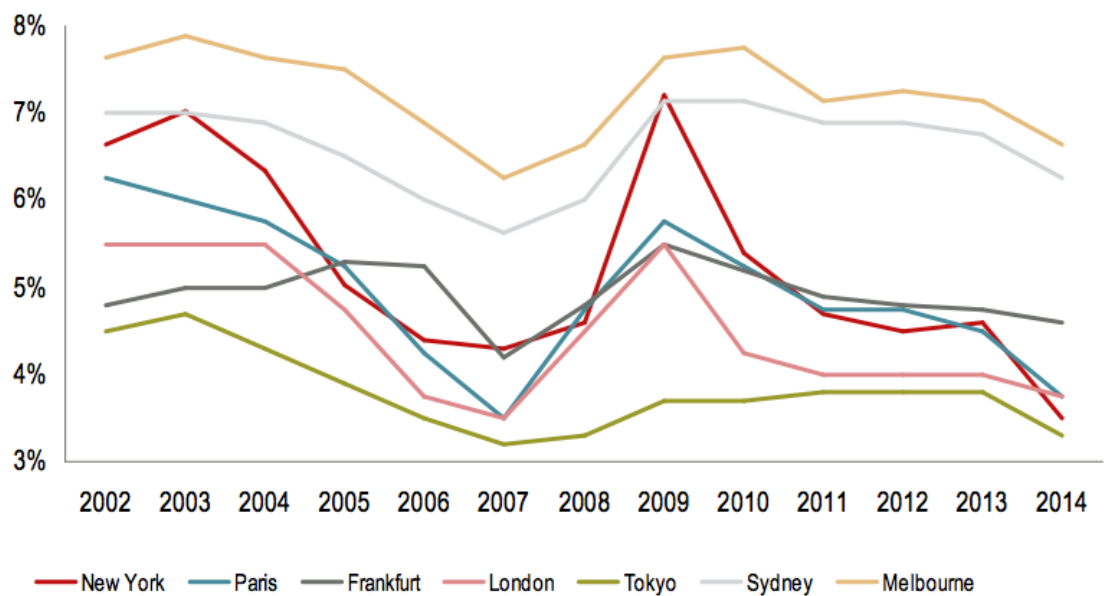
Some facts about Russian consumers: while its net ajusted disposable income per household in the same group is above average



Office Real Estate Yields

- [Dream Global: Investing In Now Mostly German Office Real Estate ...](#)
- [Yield Alert: 12.5% at Dream Office Real Estate Investment Trst](#)
- [Dream Office Real Estate Investment Trst: Ignore the 12.7% Dividend](#)
- [Is it Safe to Buy Dream Office Real Estate Investment Trst for the 13 ...](#)
- [Landlords Face Slowing Price Gains After U.S. Records Shattered](#)
- [Aussie Bonds Gaining 45% Over Six Straight Years Keep AAA Allure](#)
- [Chambersburg Crossing sold for \\$45 M](#)
- [SELLING POINTS: Olshan expands hospitality footprint: BSP has big ...](#)
- [Brandywine sells ex-post office near 30th St. Station to S. Korean fund](#)

Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

- [Financial Markets Were Flat in 2015. Thank Goodness.](#)
- [Landlords Face Slowing Price Gains After U.S. Records Shattered](#)
- [This Stock Has A 12.64% Yield And Sells For Less Than Book](#)
- [Will 2016 bring new Treasury-yield lows?](#)
- [Predictions For 2016](#)
- [Historic black church in Lincoln Park for sale as home site](#)
- [After a Down 2015, Real-Estate Stocks Hope for Savior in Indexes](#)
- [Financial Services: Fiduciary Standard Rule Could Have Drastic ...](#)
- [Colony Capital's Series B Preferred Stock Shares Cross 8% Yield ...](#)

Index News

- [Global real estate's movers and shakers in 2015](#)
- [Global real estate market boom accelerating](#)
- [After a Down 2015, Real-Estate Stocks Hope for Savior in Indexes](#)
- [Financial Markets Were Flat in 2015. Thank Goodness.](#)
- [China's Unprecedented Real Estate Bubble Is A Ticking Time Bomb](#)
- [Landlords Face Slowing Price Gains After U.S. Records Shattered](#)
- [Bluerock's Total Income+ Real Estate Fund to Engage RREEF, a ...](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Scentre Group	SCG:AU		REIT	16489.11	2.46%	11.65	7.77	66.70	28.66	24.11%	97.64
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	5380.75	4.81%	12.08	4.43	36.67	58.10	15.19%	87.72
Goodman Group	GMG:AU	Australia	Real Estate Services	8319.61	3.57%	9.32	9.50	99.99	33.27	14.85%	130.56
GPT Group/The	GPT:AU	Australia	REIT	6356.48	4.63%	10.20	12.24	99.99	47.23	14.67%	161.53
Dexus Property Group	DXS:AU	Australia	REIT	5360.34	5.84%	11.26	8.11	72.02	65.76	12.60%	128.95
Westfield Corp	WFD:AU	Australia	REIT	14688.48	-	11.86	12.41	99.99	-0.00	8.56%	91.17
Stockland	SGP:AU	Australia	REIT	7293.59	5.75%	10.93	4.67	42.73	62.85	7.15%	91.62
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2464.75	-	-	3.36		0.00	0.10%	
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	648.26	23.93%	-	3.41		-0.00	3.36%	
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	1901.82	0.27%	20.89	6.53	31.26	5.64	-18.00%	-12.16
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1369.24	2.01%	39.25	3.80	9.68	78.89	-29.43%	9.72
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	12114.06	7.99%	5.60	0.67	11.96	44.74	141.83%	182.77
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	2226.57	2.88%	10.06	2.05	20.38	28.97	20.96%	50.08
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	8797.75	3.03%	6.74	1.05	15.58	20.42	20.34%	39.43
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	4777.89	4.87%	6.93	0.85	12.27	33.75	16.12%	45.03
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	9092.96	2.53%	5.51	0.57	10.34	13.94	8.93%	17.54
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	3966.32	3.82%	6.58	0.68	10.33	25.14	5.72%	24.44

Real Estate Investment Trusted Investors	Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	2198.44	5.75%	4.69	0.35	7.46	26.97	2.25%	21.82
	SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2488.87	4.37%	10.60	9.25	87.26	46.32	-20.18%	92.64
	Klepierre	LI:FP	France	REIT	14028.86	3.92%	-	9.35		-0.00	19.61%	
	Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	505.39	3.47%	4.42	0.72	16.29	15.34	-8.10%	8.94
	Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	407.61	-	-	1.70		0.00	-16.15%	
	Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2150.83	-	7.05	0.46	6.52	-0.00	3.21%	-7.48
	China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	3662.47	4.32%	7.68	1.05	13.67	33.18	27.03%	56.03
	China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	33969.16	2.06%	7.23	1.65	22.82	14.89	21.03%	41.35
	China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	19673.70	2.26%	8.31	1.37	16.49	18.78	9.93%	26.72
	Link REIT	823:HK	Hong Kong (SAR)	REIT	13480.68	4.14%	5.84	13.16	99.99	24.18	-0.16%	233.35
	Yuexiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Dev 00004000 elopers	2112.12	4.24%	6.76	0.84	12.43	28.66	-6.95%	17.21
	New World Development Co Ltd	17:HK	Hong Kong (SAR)	Real Estate Owners & Developers	9158.76	5.48%	3.53	1.22	34.56	19.34	-9.01%	31.20
	Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2851.04	3.98%	8.84	1.14	12.90	35.18	-9.14%	19.93
	Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	6182.96	6.52%	5.34	0.65	12.17	34.82	-15.91%	15.57
	Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1195.28	3.00%	-	0.37		-0.00	-19.89%	
	China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	921.62	0.32%	9.07	0.53	5.84	2.90	-20.77%	-31.26
	DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3057.78	1.76%	37.59	2.66	7.08	66.16	-14.74%	10.74
	Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	263.75	-	2.03	0.51	25.12	-0.00	-57.73%	-44.81
	Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	2511.89	0.83%	14.27	5.32	37.28	11.84	0.50%	25.19
	Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	29142.10	0.55%	45.97	3.03	6.59	25.28	-0.70%	-24.96
	Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	4921.68	3.62%	26.30	9.13	34.71	95.21	-5.26%	88.19
	Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	25164.02	0.92%	25.11	1.91	7.61	23.10	-5.35%	-9.92
	Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	13736.40	0.63%	18.34	2.00	10.91	11.55	-15.45%	-21.50
	Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	1991.10	0.15%	-	0.25		-0.00	1.98%	
	UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1205.77	2.63%	11.32	2.08	18.37	29.77	-17.96%	8.70
	SM Prime Holdings Inc	SMPH:PM	Philippines	Real 00004000 Estate Owners & Developers	13333.60	0.97%	22.42	8.82	39.34	21.75	28.71%	57.21
	Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	9966.51	0.76%	22.47	2.79	12.42	17.08	9.77%	6.62
	Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	10771.60	1.20%	30.03	5.28	17.58	36.04	3.42%	16.84
	LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	978.79	15.61%	-	-		-0.00	32.84%	
	PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	1999.58	-	23.62	2.65	11.22	-0.00	16.92%	-5.65
	Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	4251.44	5.40%	15.97	7.05	44.15	86.24	-9.34%	94.90
	Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	876.47	11.00%	3.83	1.06	27.68	42.13	2.33%	58.14
	Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1829.25	9.24%	5.69	4.48	78.73	52.58	-3.72%	111.73
	Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	1731.80	1.61%	15.11	1.94	12.84	24.33	3.02%	14.91

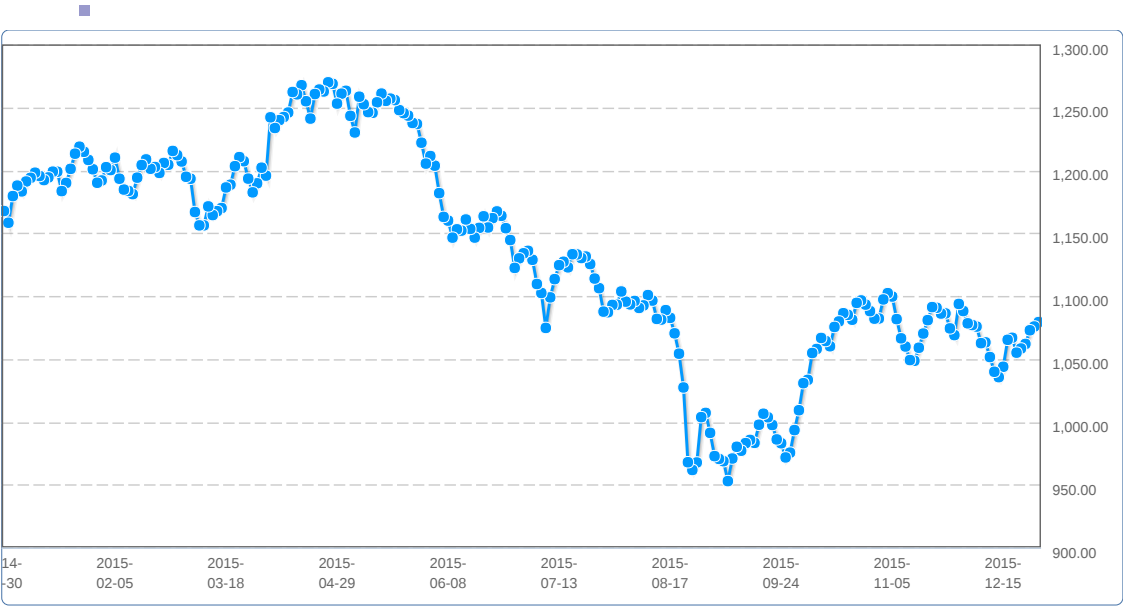
Top 30 Real Estate Picks With Highest Score	Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	5848.77	1.38%	27.09	9.00	33.22	37.38	4.90%	38.25
	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3485.64	3.61%	15.00	9.34	62.27	54.15	-0.15%	91.10
	Segro PLC	SGRO:LN	United Kingdom	REIT	4821.96	3.62%	4.06	15.42	99.99	14.70	19.35%	399.62
	Land Securities Group PLC	LAND:LN	United Kingdom	REIT	13959.94	2.79%	4.45	11.88	99.99	12.42	5.90%	270.66
	British Land Co PLC/The	BLND:LN	United Kingdom	REIT 00004000	12022.26	3.56%	5.26	15.22	99.99	18.73	4.94%	297.59
	Intu Properties PLC	INTU:LN	United Kingdom	REIT	6424.33	4.25%	15.91	7.44	46.76	67.62	-0.10%	88.20
	Public Storage	PSA:US	United States	REIT	43672.00	2.70%	42.25	18.45	43.67	114.08	37.30%	142.62
	UDR Inc	UDR:US	United States	REIT	9928.00	2.93%	41.32	11.24	27.20	121.07	24.26%	121.04
	Digital Realty Trust Inc	DLR:US	United States		11236.00	4.43%	38.28	6.22	16.25	169.58	20.63%	158.01
	Essex Property Trust Inc	ESS:US	United States	REIT	16132.00	2.36%	79.44	13.53	17.03	187.48	19.34%	134.24
	Plum Creek Timber Co Inc	PCL:US	United States	REIT	8480.00	3.61%	37.33	5.50	14.73	134.76	17.23%	119.23
	Crown Castle International Corp	CCI:US	United States	REIT	29372.00	4.02%	55.93	7.83	14.00	224.84	15.51%	188.25
	Equity Residential	EQR:US	United States	REIT	29859.00	2.70%	34.30	10.96	31.95	92.61	15.32%	95.41
	AvalonBay Communities Inc	AVB:US	United States	REIT	25396.00	2.70%	35.81	13.53	37.78	96.69	14.88%	103.37
	Realty Income Corp	O:US	United States	REIT	13030.00	4.39%	46.29	11.87	25.64	203.21	11.76%	184.16
	Federal Realty Investment Trust	FRT:US	United States	REIT	10411.00	2.51%	53.14	13.97	26.29	133.38	11.76%	108.12
	Regency Centers Corp	REG:US	United States	REIT	6514.00	2.81%	35.16	11.55	32.85	98.80	9.15%	95.47
	Simon Property Group Inc	SPG:US	United States	REIT	60581.00	3.27%	37.99	11.71	30.82	124.23	8.74%	115.63
	Duke Realty Corp	DRE:US	United States	REIT	7358.00	3.38%	24.34	7.30	29.99	82.27	8.48%	86.23
	Kimco Realty Corp	KIM:US	United States	REIT	11147.00	3.78%	19.75	9.71	49.16	74.66	8.25%	102.15
	Macerich Co/The	MAC:US	United States	REIT	12942.00	3.33%	7.99	9.89	99.99	26.61	4.50%	136.73
	Prologis Inc	PLD:US	United States	REIT	22833.00	3.67%	19.34	11.17	57.76	70.98	3.20%	102.42
	Boston Properties Inc	BXP:US	United States	REIT	19937.00	2.00%	32.14	8.02	24.95	64.28	2.00%	48.92
	CBRE Group Inc	CBG:US	United States		11739.00	-	20.74	1.17	5.64	-0.00	0.57%	-24.70
	American Tower Corp	AMT:US	United States	REIT	42107.00	1.97%	64.25	8.99	13.99	126.57	0.46%	66.61
	General Growth Properties Inc	GGP:US	United States	REIT	24216.00	2.77%	18.85	9.96	52.84	52.21	-1.49%	74.54
	Vornado Realty Trust	VNO:US	United States	REIT	19133.00	2.48%	41.48	7.53	18.15	102.87	-3.89%	65.48
	SL Green Realty Corp	SLG:US	United States	REIT 00004000	11521.00	2.52%	59.59	6.90	11.58	150.17	-4.39%	87.60
	Welltower Inc	HCN:US	United States	REIT	24244.00	4.82%	27.56	6.32	22.93	132.84	-6.59%	111.45
	Ventas Inc	VTR:US	United States	REIT	18817.00	5.59%	33.47	5.31	15.86	187.10	-7.01%	152.31
	HCP Inc	HCP:US	United States	REIT	17955.00	5.85%	21.42	7.19	33.57	125.31	-8.50%	118.78
	VEREIT Inc	VER:US	United States	REIT	7285.00	6.83%	299.39	4.49	1.50	999.99	-8.86%	999.99
	Liberty Property Trust	LPT:US	United States	REIT	4707.00	5.97%	18.51	5.74	31.01	110.50	-12.40%	100.44
	Weyerhaeuser Co	WY:US	United States	REIT	15626.00	4.05%	28.71	2.22	7.73	116.28	-12.72%	72.41
	Iron Mountain Inc	IRM:US	United States	REIT	5872.00	6.99%	38.78	1.91	4.93	271.07	-25.39%	201.66
	Host Hotels & Resorts Inc	HST:US	United States	REIT	11973.00	5.02%	18.86	2.23	11.82	94.68	-30.92%	46.55
Top 10 Real Estate Picks With Highest Score												
Top 10 Real Estate Picks With Highest Score	Value	Stock	Country	Industry	MCapUSD	DivYield	PE	PS	NetMarginPct	PayoutRatio	52wkChange	Score
	VEREIT Inc	VER:US	United States	REIT	7285.00	6.83%	299.39	4.49	1.50	999.99	-8.86%	999.99
	Segro PLC	SGRO:LN	United Kingdom	REIT	4821.96	3.62%	4.06	15.42	99.99	14.70	19.35%	399.62
	British Land Co PLC/The	BLND:LN	United Kingdom	REIT 00004000	12022.26	3.56%	5.26	15.22	99.99	18.73	4.94%	297.59
	Land Securities Group PLC	LAND:LN	United Kingdom	REIT	13959.94	2.79%	4.45	11.88	99.99	12.42	5.90%	270.66
	Link REIT	823:HK	Hong Kong (SAR)	REIT	13480.68	4.14%	5.84	13.16	99.99	24.18	-0.16%	233.35
	Iron Mountain Inc	IRM:US	United States	REIT	5872.00	6.99%	38.78	1.91	4.93	271.07	-25.39%	201.66
	Crown Castle International Corp	CCI:US	United States	REIT	29372.00	4.02%	55.93	7.83	14.00	224.84	15.51%	188.25
	Realty Income Corp	O:US	United States	REIT	13030.00	4.39%	46.29	11.87	25.64	203.21	11.76%	184.16

Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	12114.06	7.99%	5.60	0.67	11.96	44.74	141.83%	182.77
GPT Group/The	GPT:AU	Australia	REIT	6356.48	4.63%	10.20	12.24	99.99	47.23	14.67%	161.53

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	263.75	-	2.03	0.51	25.12	-0.00	-57.73%	-44.81
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	921.62	0.32%	9.07	0.53	5.84	2.90	-20.77%	-31.26
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	29142.10	0.55%	45.97	3.03	6.59	25.28	-0.70%	-24.96
CBRE Group Inc	CBG:US	United States	Real Estate Owners & Developers	11739.00	-	20.74	1.17	5.64	-0.00	0.57%	-24.70
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	13736.40	0.63%	18.34	2.00	10.91	11.55	-15.45%	-21.50
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	1901.82	0.27%	20.89	6.53	31.26	5.64	-18.00%	-12.16
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	25164.02	0.92%	25.11	1.91	7.61	23.10	-5.35%	-9.92
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2150.83	-	7.05	0.46	6.52	-0.00	3.21%	-7.48
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	1999.58	-	23.62	2.65	11.22	-0.00	16.92%	-5.65
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	9966.51	0.76%	22.47	2.79	12.42	17.08	9.77%	6.62

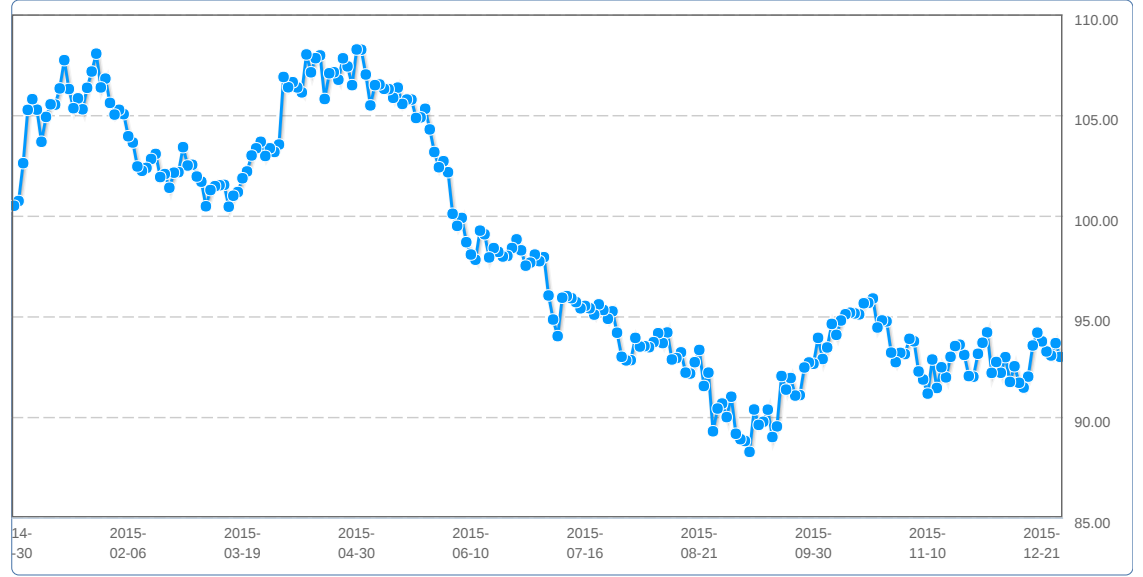
Global Real Estate Index



Source: *Midlincoln*

Global Real Estate Index vs. S&P 500

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Source: *Midlincoln*

This is a Beta Version

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