

Weekly
Overview

December 6, 2015

MidLincoln Research
Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate
Global Index

basketname	weekch	monthch	ytch	yearch
ML Global Real Estate	0.22	-0.29	-7.00	-9.38

Select Equity Indexes Yields

name	weekch	monthch	ytch	yearch
Russian Trading System Cash Index				
S&P 500 Index	-1.88	-2.40	-0.45	-1.24
Hong Kong Hang Seng Index	0.12	-2.81	-5.87	-7.71
Ibovespa Brasil Sao Paulo Stock Exchange Index	-1.60	-3.44	-7.23	-10.77
S&P BSE SENSEX Index	-1.57	-2.41	-6.46	-9.59
Deutsche Boerse AG German Stock Index DAX	-4.70	-0.90		

Select Bond Yields
(Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	26.93	30.75
Ecuador	14.03	
Zambia	11.17	
Iraq	11.06	
Ghana	10.84	
Angola	9.50	
Ukraine	9.22	
Gabon	9.05	
Mongolia	8.95	
El Salvador	8.75	
Kenya	8.45	
Costa Rica	7.57	
Argentina	7.50	8.51
Cote d'Ivoire	7.33	
Egypt	7.33	
Pakistan	7.08	
Lebanon	6.68	
Jamaica	6.62	12.08
Brazil	6.61	10.19
Sri Lanka	6.58	5.66
Dominican Republic	6.25	
Paraguay	6.25	

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Real Estate Flows, Yields and News

- As corporate bond yields climb, questions hang over CRE market
- Videos highlight BizTimes Commercial Real Estate Conference
- Real Estate Performance in Asia Reflects Abundance of Capital ...
- ECB's QE extension supportive for real estate
- Expert rates real estate market low on yields
- Cominar Real Estate Investment Trust: Is the 9.7% Yield Safe?
- Introducing Currency Hedging to Global ex-US Real Estate
- A Discounted REIT For Yield-Hungry Investors
-

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)109.1 USD mn of inflow

Top 10 Real Estate Focused Funds or REITS by Inflows

Fund Name	fund flow mn\$	Total Assets mn\$
DELTA LLOYD L - GLOBAL PROPERTY FUND - IC (DELGPIC)	59.0	513.7
DELTA LLOYD L - GLOBAL PROPERTY FUND - B CAPITALISATION (DELGPBC)	59.0	513.7
NUVEEN REAL ESTATE INCOME FUND (JRS)	34.3	340.2
PRINCIPAL GLOBAL REAL ESTATE SECURITIES	24.2	2970.0

Top 10 Real Estate Focused Funds or REITS by Outflow

Fund Name	fund flow mn\$	Total Assets mn\$
JPMORGAN FUNDS - GLOBAL REAL ESTATE SECURITIES USD - A (JPGREC)	-21.9	128.5
ING GLOBAL REAL ESTATE FUND/UNITED STATES - B (IGBAX)	-13.8	4048.0
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL PROPERTY FUND - BH (MORGPBH)	-12.0	1212.3
NUVEEN REAL ESTATE SECURITIES FUND - C		

Azerbaijan	6.12	
Kazakhstan	5.80	5.77
South Africa	5.48	6.68
Vietnam	5.28	
Indonesia	5.25	6.02
Russia	5.07	5.42
Uruguay	4.98	
Colombia	4.94	12.80
Turkey	4.87	4.82
Croatia	4.75	
Mexico	4.71	6.88
Peru	4.70	4.30
Morocco	4.46	5.38
Chile	4.31	4.54
Malaysia	4.21	3.27
Serbia	4.10	
Panama	3.94	
Romania	3.90	
Hungary	3.49	
China	3.38	4.36
Philippines	3.33	3.56
Lithuania	2.77	
Poland	2.74	
Latvia	2.42	
Slovak Republic	2.41	
Thailand		3.79
Singapore		3.81
Qatar		3.17
Korea		2.47
Israel		4.53
India		4.58
Hong Kong		3.47
United Arab Emirates		3.67

FUND - P (POSPX)			(FRLCX)	-10.7	4872.0
AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES (AW4J)	20.7	865.7	ING L INVEST GLOBAL REAL ESTATE (XUMS)	-10.1	327.7
PRINCIPAL REAL ESTATE INCOME FUND (PGZ)	20.0	135.3	CSIF SWITZERLAND REAL ESTATE FUND INDEX BLUE - F (CSIFINF)	-9.4	2282.1
AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES - EC (AXAEDEC)	17.4	865.7	NORTHERN MULTI-MANAGER - GLOBAL REAL ESTATE FUND (NMMGX)	-8.3	505.1
DFA GLOBAL REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFGEX)	10.4	4067.0	COLUMBIA FUNDS SERIES TRUST I - COLUMBIA REAL ESTATE EQUITY FUND - C (CRECX)	-5.5	518.5
MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN PROPERTY FUND - A (MOREPUI)	8.2	455.0	COLUMBIA FUNDS SERIES TRUST I - COLUMBIA REAL ESTATE EQUITY FUND - B (CREBX)	-5.5	518.5
MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN PROPERTY FUND - A (XTS5)	7.9	483.0	COLUMBIA FUNDS SERIES TRUST I - COLUMBIA REAL ESTATE EQUITY FUND - I (CREIX)	-5.5	518.5

Logistic Real Estate Yields



Top 10 Winners In MidLincoln Global Real Estate Index Between 2015-12-04 and 2015-11-27

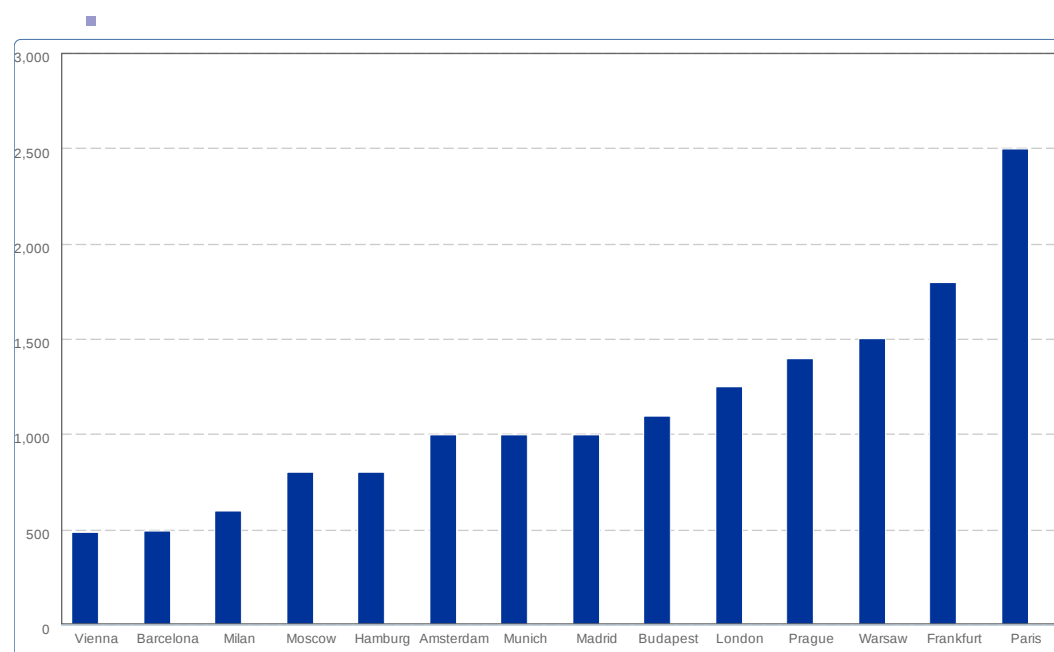
Name	Weekch	Country
Sino-Ocean Land Holdings Ltd (3377:HK)	9.33	China
Guangzhou R&F Properties Co Ltd (2777:HK)	8.93	China
China Resources Land Ltd (1109:HK)	8.40	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	8.26	Hong Kong (SAR)
Shimao Property Holdings Ltd (813:HK)	7.29	Hong Kong (SAR)
Country Garden Holdings Co Ltd (2007:HK)	7.28	China
SOHO China Ltd (410:HK)	7.27	China
Greentown China Holdings Ltd (3900:HK)	6.80	Hangzhou China
Poly Property Group Co Ltd (119:HK)	6.68	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	6.39	Hong Kong (SAR)

Top 10 Losers In Global Real Estate Index Between 2015-12-04 and 2015-11-27

Name	Weekch	Country
BR Properties SA (BRPR3:BZ)	-19.43	Brazil
Evergrande Real Estate Group Ltd (3333:HK)	-7.71	China
Etalon Group Ltd (ETLN:LI)	-4.37	Guernsey, Channel Islands
Raven Russia Ltd (RUS:LN)	-3.96	Guernsey, Channel Islands
Daelim Industrial Co Ltd (000210:KS)	-3.82	Korea, Republic of (South)

- [Guidance Investments to focus on logistics real estate in South-East ...](#)
- [What Are the Chinese up to in Australia?](#)
- [Prologis Inc \(PLD\) To Go Ex-Dividend on December 11th](#)
- [No Reason Yet to Fear a Bubble, CRE Industry Pros Say](#)
- [ULI, PwC Survey Ranks Tokyo and Sydney as Pacific's Top Markets](#)
- [CBRE Economist Predicts the U.S. Real Estate Market Will Stay the ...](#)
- [That buzz in the air? Drones of Christmas, coming to skies near you](#)
- [Urban Edge Properties \(UE\) to Issue Quarterly Dividend of \\$0.20](#)
- [Stag Industrial Inc \(STAG\) Lifted to "Buy" at Zacks Investment ...](#)
- [Insider Selling: DCT Industrial Trust Inc \(DCT\) Director Sells 10500 ...](#)
- [Grocery wholesaler expansion to create 500 jobs in Lehigh Valley](#)
- [Forecast: Fresno County a growing target for investment dollars](#)

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



PIK Group PJSC (PIKK:RM)	-3.82	Russian Federation
Mitsubishi Estate Co Ltd (8802:JP)	-3.65	Japan
Growthpoint Properties Ltd (GRT:SI)	-3.63	South Africa
Regency Centers Corp (REG:US)	-3.57	United States
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	-3.36	Turkey

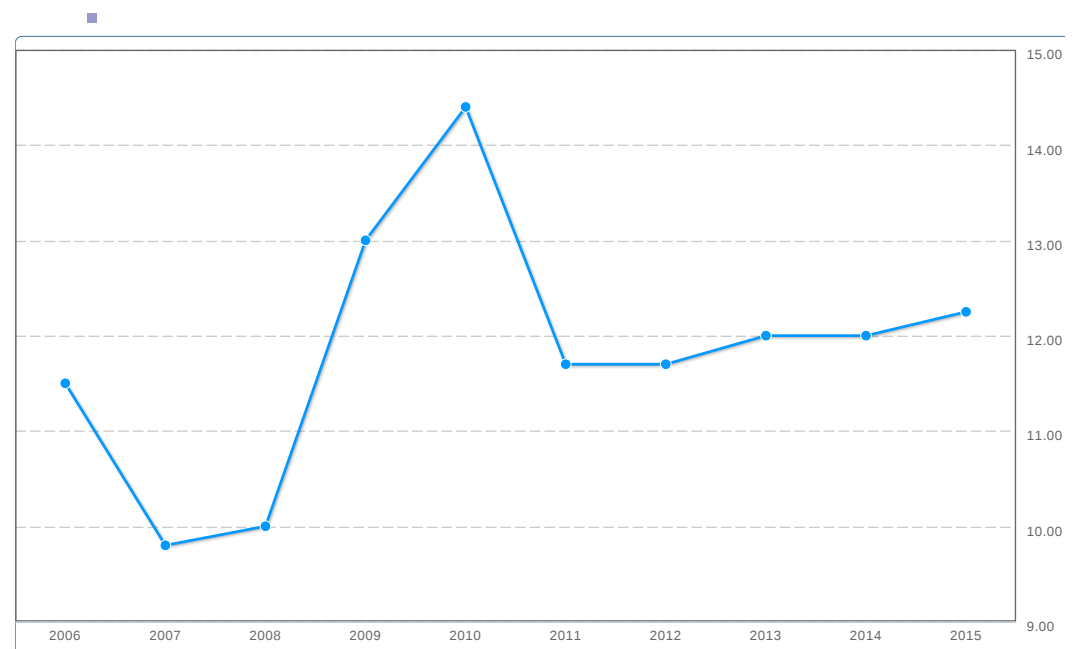
Winners and Losers by Country ML Global Real Estate Index Between 2015-12-04 and 2015-11-27

Name	Weekch	Country
Scentre Group (SCG:AU)	3.71	
Westfield Corp (WFD:AU)	1.16	Australia
Mirvac Group (MGR:AU)	1.29	Australia
GPT Group/The (GPT:AU)	2.10	Australia
Dexus Property Group (DXS:AU)	2.14	Australia
Goodman Group (GMG:AU)	2.87	Australia
Stockland (SGP:AU)	3.72	Australia
IMMOFINANZ AG (IIA:AV)	3.31	Austria
BR Properties SA (BRPR3:BZ)	-19.43	Brazil
BR Malls Participacoes SA (BRML3:BZ)	-1.78	Brazil
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	1.42	Brazil
Evergrande Real Estate Group Ltd (3333:HK)	-7.71	China
Shui On Land Ltd (272:HK)	1.40	China
Longfor Properties Co Ltd (960:HK)	3.35	China
Agile Property Holdings Ltd (3383:HK)	4.50	China
SOHO China Ltd (410:HK)	7.27	China
Country Garden Holdings Co Ltd (2007:HK)	7.28	China
Guangzhou R&F Properties Co Ltd (2777:HK)	8.93	China
Sino-Ocean Land Holdings Ltd (3377:HK)	9.33	China
Klepierre (L:FP)	3.97	France
Etalon Group Ltd (ETLN:LI)	-4.37	Guernsey, Channel Islands
Raven Russia Ltd (RUS:LN)	-3.96	Guernsey, Channel Islands
Greentown China Holdings Ltd (3900:HK)	6.80	Hangzhou China
Link REIT (823:HK)	-0.95	Hong Kong (SAR)
New World Development Co Ltd (17:HK)	1.83	Hong Kong (SAR)
Shanghai Industrial Holdings Ltd (363:HK)	1.99	Hong Kong (SAR)
Yuexiu Property Co Ltd (123:HK)	3.09	Hong Kong (SAR)
China Overseas Grand Oceans Group Ltd (81:HK)	5.46	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	6.39	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	6.68	Hong Kong (SAR)
Shimao Property Holdings Ltd (813:HK)	7.29	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	8.26	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	8.40	Hong Kong (SAR)
Unitech Ltd (UT:IN)	1.40	India
DLF Ltd (DLFU:IN)	2.68	India
Bumi Serpong Damai Tbk	0.37	Indonesia

Some facts about Moscow Warehouses:

- [E-commerce in Russia reshapes the warehouse industry](#)
- [Did This Billionaire Get Swindled Out of Millions in an Elaborate Art ...](#)
- [99 Years of ZIL: From Car Plant To Potential New Heart of Moscow?](#)
- [Moscow Warehouse Rental Rates Fall to 5-Year Low](#)
- [Sales of Warehouse Property in Russia Boom as Prices Drop](#)
- [In South Florida, More Builders Buy in Bulk](#)
- [Stockmann to sell its department store business in Russia](#)
- [Stockmann to sell its Russian department stores to Reviva Holdings](#)
- [Calculating the Cost of Russia's War in Syria](#)
- [Global Logistic Properties to Buy 200 US Warehouses For \\$4.6 Billion](#)

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



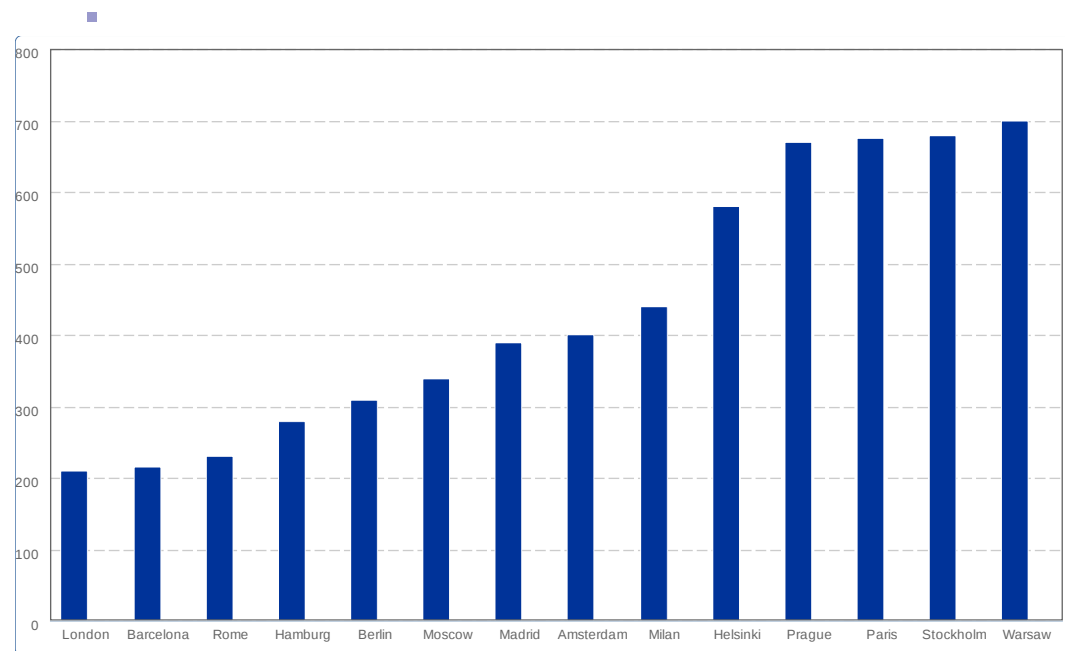
Retail Real Estate Yields

PT (BSDE:IJ)		
Mitsubishi Estate Co Ltd (8802:JP)	-3.65	Japan
Japan Retail Fund Investment Corp (8953:JP)	-2.85	Japan
Mitsui Fudosan Co Ltd (8801:JP)	-1.47	Japan
Sumitomo Realty & Development Co Ltd (8830:JP)	-1.17	Japan
Daelim Industrial Co Ltd (000210:KS)	-3.82	Korea, Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	-1.26	Malaysia
Ayala Corp (AC:PM)	-0.51	Philippines
SM Prime Holdings Inc (SMPH:PM)	-0.49	Philippines
Ayala Land Inc (ALI:PM)	1.18	Philippines
PIK Group PJSC (PIKK:RM)	-3.82	Russian Federation
LSR Group PJSC (LSRG:LI)	1.33	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	-3.63	South Africa
Farglory Land Development Co Ltd (5522:TT)	-3.07	Taiwan
Ruentex Development Co Ltd (9945:TT)	0.87	Taiwan
Lippo Karawaci Tbk PT (LPKR:IJ)	-3.02	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	0.36	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	-3.36	Turkey
Intu Properties PLC (INTU:LN)	-3.05	United Kingdom
British Land Co PLC/The (BLND:LN)	-1.69	United Kingdom
Land Securities Group PLC (LAND:LN)	-1.42	United Kingdom
Segro PLC (SGRO:LN)	1.83	United Kingdom
Regency Centers Corp (REG:US)	-3.57	United States
Kimco Realty Corp (KIM:US)	-2.96	United States
Liberty Property Trust (LPT:US)	-2.66	United States
UDR Inc (UDR:US)	-2.62	United States
American Tower Corp (AMT:US)	-2.14	United States
Federal Realty Investment Trust (FRT:US)	-2.14	United States
Prologis Inc (PLD:US)	-2.06	United States
CBRE Group Inc (CBG:US)	-1.79	United States
Host Hotels & Resorts Inc (HST:US)	-1.68	United States
Iron Mountain Inc (IRM:US)	-1.64	United States
Simon Property Group Inc (SPG:US)	-1.39	United States
Plum Creek Timber Co Inc (PCL:US)	-1.39	United States
Equity Residential (EQR:US)	-1.23	United States
Crown Castle International Corp (CCI:US)	-1.12	United States
Weyerhaeuser Co (WY:US)	-0.99	United States
SL Green Realty Corp (SLG:US)	-0.92	United States
Ventas Inc (VTR:US)	-0.88	United States
Boston Properties Inc (BXP:US)	-0.78	United States
VEREIT Inc (VER:US)	-0.72	United States
Macerich Co/The (MAC:US)	-0.48	United States



- [European Retail Property Deals Surge](#)
- [How the Closed-Ended Industry Is Innovating for Originations](#)
- [Melcor Real Estate Investment Trust \(MR.UN\) Director Acquires C...](#)
- [Retail Opportunity Investments Corp Declares Quarterly Dividend of ...](#)
- [EPR Properties: A High-Dividend REIT With Lots of Upside Potential](#)
- [Melcor Developments Ltd. \(MRD\) Announces C\\$0.15 Quarterly ...](#)
- [Forecast: Fresno County a growing target for investment dollars](#)
- [Experts predict steady growth for Arizona economy](#)
- [Weekly Update: The 'Set-Up' For The S&P To Make New Highs May ...](#)
- [The C-Suite Speaks: Black Friday Forebodings?](#)

Retail stock per 1000 persons



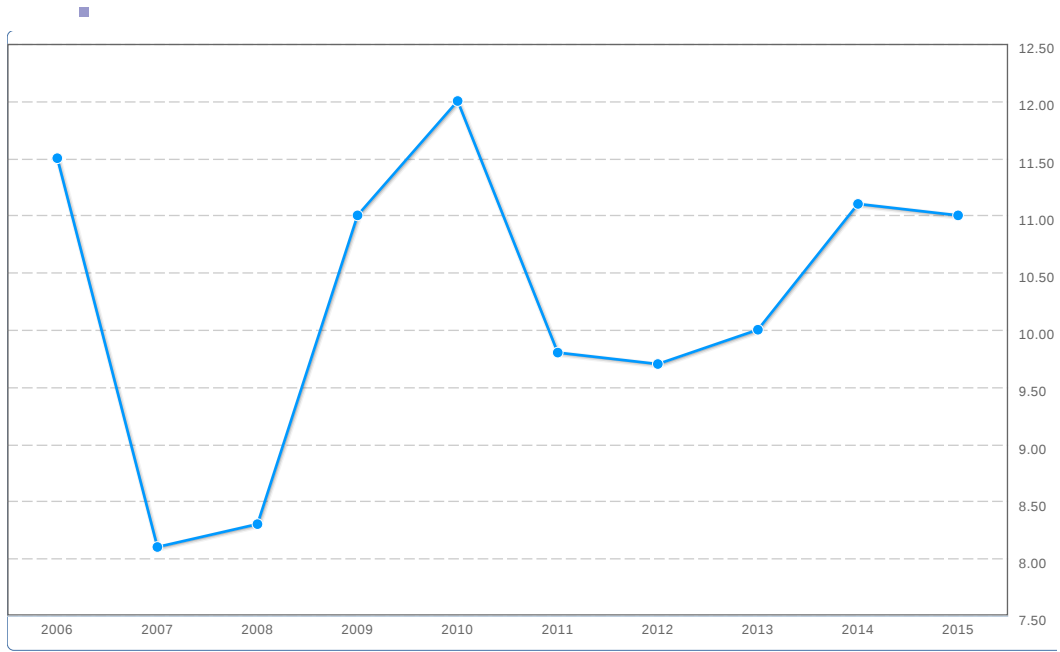
Some Facts about Moscow Retail

Essex Property Trust Inc (ESS:US)	-0.19	United States
AvalonBay Communities Inc (AVB:US)	-0.13	United States
Realty Income Corp (O:US)	-0.04	United States
HCP Inc (HCP:US)	0.11	United States
Vornado Realty Trust (VNO:US)	0.25	United States
Public Storage (PSA:US)	0.46	United States
Welltower Inc (HCN:US)	0.73	United States
Digital Realty Trust Inc (DLR:US)	1.05	United States
Duke Realty Corp (DRE:US)	1.72	United States
General Growth Properties Inc (GGP:US)	1.81	United States

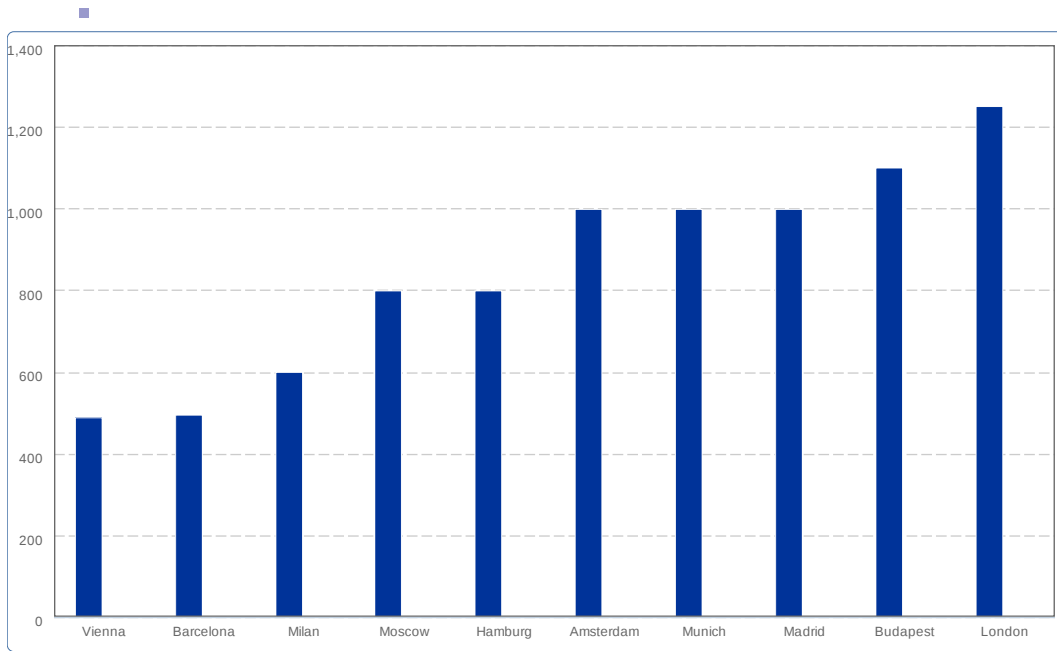
Source: Midlincoln Research

- [The Hunt for New Markets](#)
- [Finland's Stockmann exits Russian department store business ...](#)
- [E-commerce in Russia reshapes the warehouse industry](#)
- [Belgrade, Bucharest, Budapest: these are the cities to look out for](#)
- [CVC Capital Partners and Canada Pension Plan Investment Board ...](#)

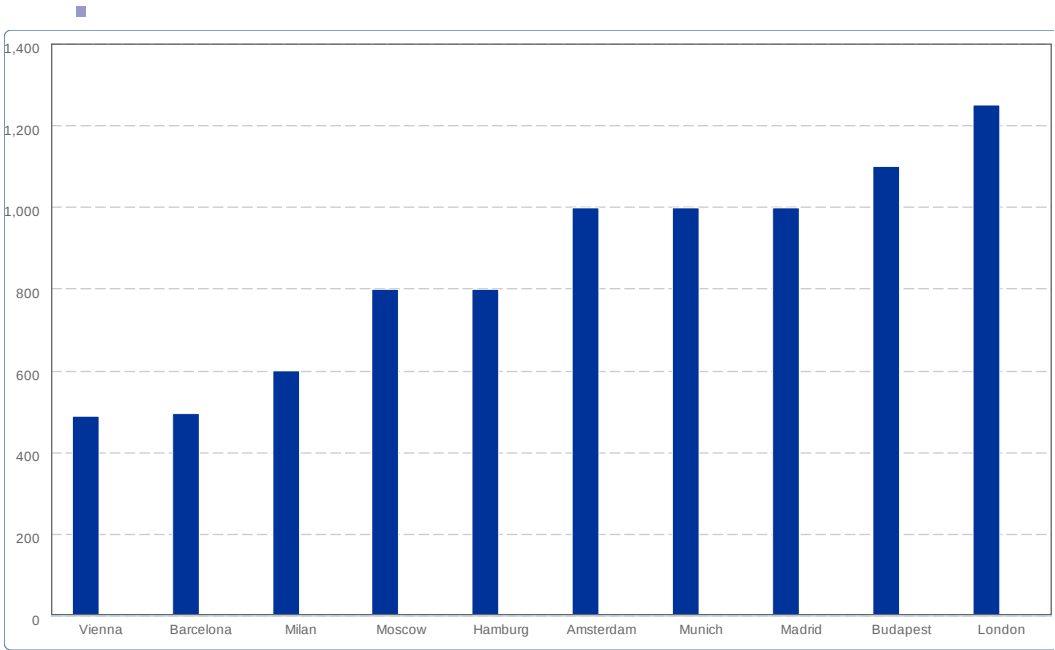
Current yields are soft compared to their historical averages for Moscow assets (Retail Yield



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



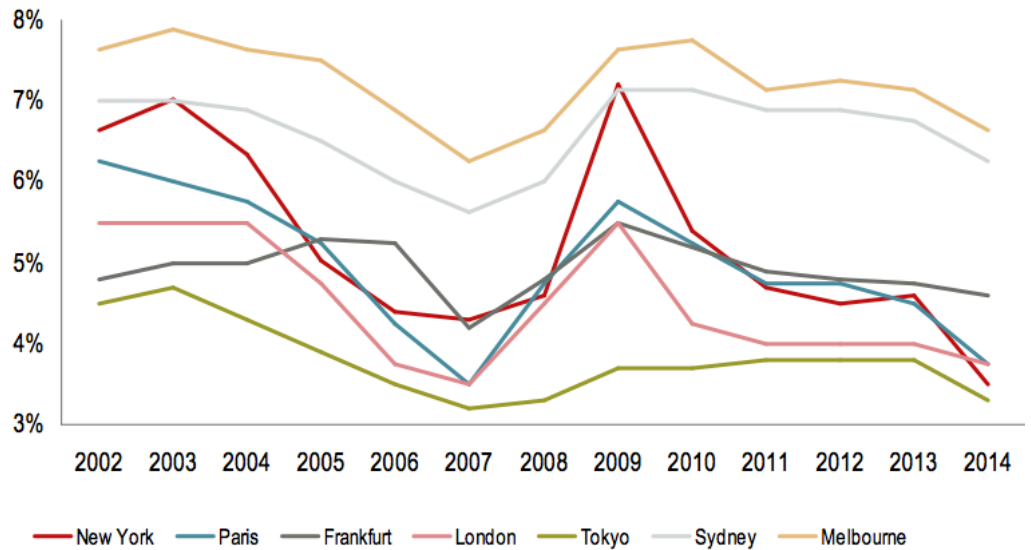
Some facts about Russian consumers: while its net ajusted disposable income per houshold the same group is above average



Office Real Estate Yields

- [Yield Alert: 12.5% at Dream Office Real Estate Investment Trst](#)
- [Dream Office Real Estate Investment Trst: Is the 12% Yield at Risk?](#)
- [Credit-Market Swoon Sends Sombor Message to Property Investors](#)
- [Should You Buy Dream Office Real Estate Investment Trst for the ...](#)
- [Recent Buy: HCP, Inc.](#)
- [Nippon Life Plans Japan's Largest REIT as Investors Crave Yield](#)

Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

- [As corporate bond yields climb, questions hang over CRE market](#)
- [Readers Serve Up Their Favorite Investment Side Dishes](#)
- [Recent Buy: HCP, Inc.](#)
- [Weekly Indicators: The Thanksgiving Turkey Lays An Egg Edition](#)
- [How the Closed-Ended Industry Is Innovating for Originations](#)
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- [The Fresh Market will move to Qua site in Shaker Heights: sale of ...](#)
- [Sonoma school and real estate firm sign unique partnership](#)
- [A New ETF Makes It Easier To Embrace Real Assets](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange %
Scentre Group	SCG:AU		REIT	15951.86	2.55%	11.23	7.50	66.79	28.64	19.25%
Westfield Corp	WFD:AU	Australia	REIT	14610.77	-	11.77	12.34	99.99	-0.00	16.00%
GPT Group/The	GPT:AU	Australia	REIT	6079.89	4.69%	9.72	11.66	99.99	45.59	14.37%
Dexus Property Group	DXS:AU	Australia	REIT	5417.76	5.36%	11.34	8.16	71.96	60.78	14.35%
Goodman Group	GMG:AU	Australia	Real Estate Services	8016.53	3.59%	8.94	9.13	99.99	32.09	13.61%
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	5009.51	5.08%	11.21	4.11	36.66	56.95	7.76%
Stockland	SGP:AU	Australia	REIT	7009.80	5.96%	10.46	4.47	42.73	62.34	1.52%
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2704.89	-	-	4.28		0.00	-2.00%
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	828.39	19.25%	-	4.23		-0.00	1.11%
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2218.35	0.24%	23.71	7.59	32.01	5.69	-8.32%
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1609.69	1.75%	44.89	4.40	9.80	78.56	-18.63%
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	11141.00	8.69%	5.08	0.60	11.81	44.15	121.69%
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	2309.49	2.78%	10.29	2.07	20.12	28.61	20.39%
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	8331.27	3.21%	6.29	0.99	15.74	20.19	11.48%
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	4603.62	5.05%	6.58	0.81	12.31	33.23	7.51%
Country Garden	2007:HK	China	Real Estate Owners &	9034.99	2.55%	5.39	0.56	10.39	13.74	5.49%

Holdings Co Ltd			Developers								
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	2254.14	5.61%	4.74	0.35	7.38	26.59	2.75%	1
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	3891.64	3.90%	6.36	0.66	10.38	24.80	2.11%	1
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2301.10	4.73%	9.66	8.39	86.85	45.69	-31.23%	1
Klepierre	LI:FP	France	REIT	14950.21	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%	-
Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	418.27	-	-	1.74		0.00	-31.06%	
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2390.91	-	7.73	0.50	6.47	-0.00	4.14%	-
China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	35242.70	1.99%	7.50	1.71	22.80	14.93	21.57%	1
China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	20389.80	2.18%	8.61	1.43	16.61	18.77	19.53%	1
China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	3469.85	4.56%	7.27	1.00	13.76	33.15	19.19%	4
Link REIT	823:HK	Hong Kong (SAR)	REIT	13659.78	4.09%	5.90	13.30	99.99	24.13	-1.52%	1
Yuesiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2240.20	4.00%	7.06	0.86	12.18	28.24	-6.53%	1
Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2886.25	3.93%	8.95	1.15	12.85	35.17	-9.42%	1
New World Development Co Ltd	17:HK	Hong Kong (SAR)	Real Estate Owners & Developers	9101.18	5.36%	3.61	1.25	34.63	19.35	-9.43%	1
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1233.13	2.91%	-	0.39		-0.00	-18.00%	
Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	6147.45	6.56%	5.24	0.64	12.21	34.37	-21.39%	1
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	868.75	0.34%	8.55	0.50	5.85	2.91	-30.49%	-
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3122.45	1.71%	38.63	2.74	7.09	66.06	-23.41%	-
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	281.64	-	2.18	0.55	25.23	-0.00	-61.39%	-
Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	2470.39	0.85%	14.07	5.23	37.17	11.96	-2.54%	1
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	29668.63	0.54%	47.62	3.13	6.57	25.71	-0.56%	-
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	25555.01	0.89%	25.95	1.97	7.59	23.10	-6.93%	-
Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	4839.01	3.56%	26.31	9.12	34.66	93.66	-8.12%	1
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	14691.48	0.58%	19.95	2.18	10.93	11.57	-8.56%	-
Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	2125.82	0.14%	-	0.26		-0.00	3.23%	
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1230.20	2.61%	11.32	2.08	18.37	29.55	-32.18%	-
SM Prime Holdings Inc	SMPH:PM	Philippines	Real Estate Owners & Developers	13716.95	0.94%	23.09	9.04	39.15	21.70	32.28%	1
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	9968.04	0.76%	22.50	2.79	12.40	17.10	8.78%	-
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	10743.39	1.21%	29.99	5.29	17.64	36.29	-0.14%	1
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	2176.53	-	23.91	2.69	11.25	-0.00	23.62%	-
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	4543.70	5.39%	16.02	7.18	44.82	86.35	-5.92%	1
Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1898.95	8.97%	5.86	4.63	79.01	52.56	3.78%	1

Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	903.79	10.75%	3.92	1.08	27.55	42.14	0.06%	4
Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	2261.19	1.23%	19.78	2.52	12.74	24.33	19.26%	2
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	5672.68	1.44%	26.08	8.67	33.24	37.56	-3.26%	2
Emlak Konut Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3724.46	3.41%	15.90	10.01	62.96	54.22	8.61%	9
Segro PLC	SGRO:LN	United Kingdom	REIT	4984.11	3.58%	4.12	15.65	99.99	14.75	17.17%	3
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	13156.30	3.31%	5.65	16.60	99.99	18.70	12.59%	3
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	14870.63	2.68%	4.69	12.39	99.99	12.57	6.71%	2
Intu Properties PLC	INTU:LN	United Kingdom	REIT	6327.73	4.41%	15.40	7.28	47.27	67.91	-7.79%	7
Public Storage	PSA:US	United States	REIT	41583.00	2.83%	40.23	17.66	43.90	113.85	33.38%	2
Plum Creek Timber Co Inc	PCL:US	United States	REIT	8744.00	3.49%	38.60	5.70	14.77	134.71	26.28%	2
UDR Inc	UDR:US	United States	REIT	9600.00	3.03%	39.96	10.86	27.18	121.08	22.25%	2
Equity Residential	EQR:US	United States	REIT	29115.00	2.76%	33.45	10.72	32.05	92.32	15.74%	9
Essex Property Trust Inc	ESS:US	United States	REIT	15117.00	2.52%	74.45	12.68	17.03	187.61	15.57%	2
Realty Income Corp	O:US	United States	REIT	12483.00	4.57%	44.37	11.38	25.65	202.77	15.14%	2
AvalonBay Communities Inc	AVB:US	United States	REIT	24756.00	2.76%	34.91	13.19	37.78	96.35	14.84%	9
Digital Realty Trust Inc	DLR:US	United States	REIT	10673.00	4.66%	36.36	5.91	16.25	169.44	11.91%	2
Crown Castle International Corp	CCI:US	United States	REIT	28648.00	4.12%	54.55	7.67	14.06	224.75	11.65%	2
Federal Realty Investment Trust	FRT:US	United States	REIT	9998.00	2.61%	51.03	13.55	26.55	133.19	11.48%	2
CBRE Group Inc	CBG:US	United States	Real Estate Services	12324.00	-	21.77	1.23	5.65	-0.00	10.62%	-
Duke Realty Corp	DRE:US	United States	REIT	7081.00	3.51%	23.43	7.03	30.00	82.24	10.38%	8
Regency Centers Corp	REG:US	United States	REIT	6195.00	2.95%	33.44	11.02	32.95	98.65	8.00%	8
Kimco Realty Corp	KIM:US	United States	REIT	10581.00	3.98%	18.75	9.30	49.60	74.63	5.00%	9
Macerich Co/The	MAC:US	United States	REIT	12163.00	3.54%	7.51	9.30	99.99	26.59	4.03%	2
Simon Property Group Inc	SPG:US	United States	REIT	56630.00	3.50%	35.51	10.96	30.86	124.29	3.91%	2
Prologis Inc	PLD:US	United States	REIT	22193.00	3.78%	18.80	10.90	57.98	71.06	2.94%	9
SL Green Realty Corp	SLG:US	United States	REIT	11894.00	2.44%	61.55	7.15	11.62	150.18	0.61%	8
American Tower Corp	AMT:US	United States	REIT	42128.00	1.85%	64.28	9.04	14.06	118.92	-0.69%	9
Boston Properties Inc	BXP:US	United States	REIT	18964.00	2.11%	30.57	7.63	24.96	64.50	-0.86%	4
Liberty Property Trust	LPT:US	United States	REIT	4913.00	5.71%	19.33	6.07	31.40	110.37	-2.32%	2
Vornado Realty Trust	VNO:US	United States	REIT	18300.00	2.60%	39.67	7.22	18.20	103.14	-2.61%	6
General Growth Properties Inc	GGP:US	United States	REIT	22389.00	2.99%	17.43	9.23	52.95	52.12	-4.70%	6
Weyerhaeuser Co	WY:US	United States	REIT	16216.00	3.90%	29.78	2.31	7.76	116.14	-6.58%	7
VEREIT Inc	VER:US	United States	REIT	7484.00	6.65%	307.57	4.63	1.51	999.99	-9.10%	9
Welltower Inc	HCN:US	United States	REIT	22454.00	5.20%	25.52	5.86	22.96	132.70	-11.01%	2
Ventas Inc	VTR:US	United States	REIT	17621.00	5.97%	31.34	4.98	15.89	187.10	-12.58%	2
HCP Inc	HCP:US	United States	REIT	16523.00	6.36%	19.71	6.61	33.54	125.36	-17.19%	2
Iron Mountain Inc	IRM:US	United States	REIT	5828.00	7.03%	38.48	1.90	4.94	270.51	-21.36%	2
Host Hotels & Resorts Inc	HST:US	United States	REIT	12326.00	4.88%	19.42	2.30	11.84	94.77	-26.94%	4

Top 10 Real Estate Picks With Highest Score

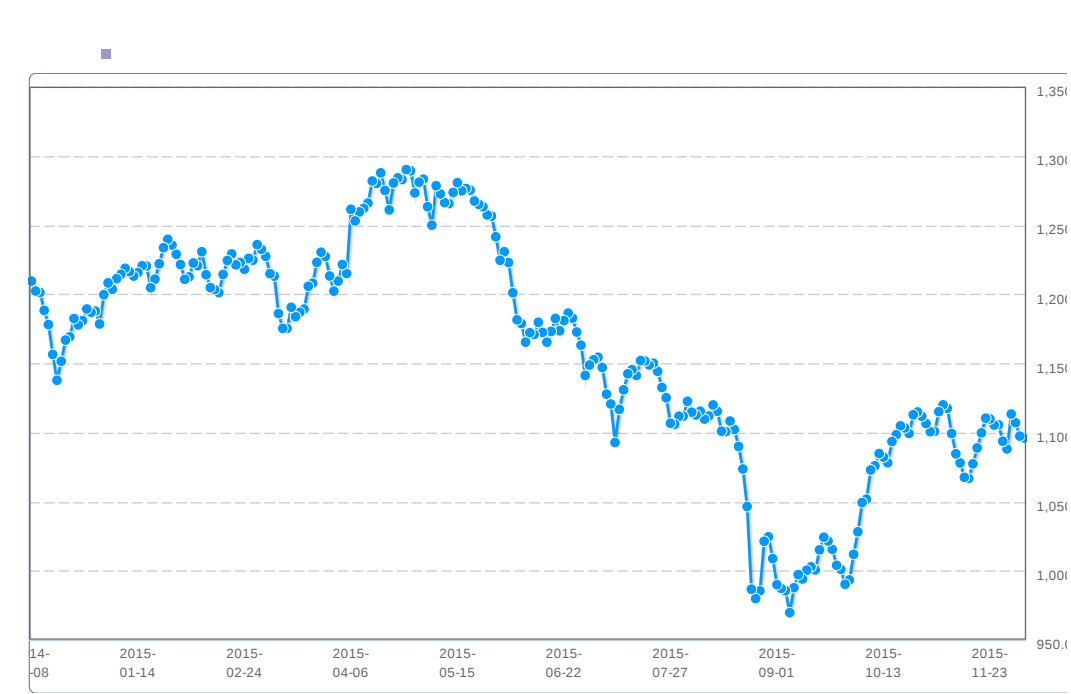
value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	9
VEREIT Inc	VER:US	United States	REIT	7484.00	6.65%	307.57	4.63	1.51	999.99	-9.10%	9
Segro PLC	SGRO:LN	United Kingdom	REIT	4984.11	3.58%	4.12	15.65	99.99	14.75	17.17%	3
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Link REIT	823:HK	Hong Kong (SAR)	REIT	13659.78	4.09%	5.90	13.30	99.99	24.13	-1.52%	:
Iron Mountain Inc	IRM:US	United States	REIT	5828.00	7.03%	38.48	1.90	4.94	270.51	-21.36%	:
Realty Income Corp	O:US	United States	REIT	12483.00	4.57%	44.37	11.38	25.65	202.77	15.14%	:
Crown Castle International Corp	CCI:US	United States	REIT	28648.00	4.12%	54.55	7.67	14.06	224.75	11.65%	:
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	11141.00	8.69%	5.08	0.60	11.81	44.15	121.69%	:
GPT Group/The	GPT:AU	Australia	REIT	6079.89	4.69%	9.72	11.66	99.99	45.59	14.37%	:

Top 10 Real Estate Picks With Lowest Score

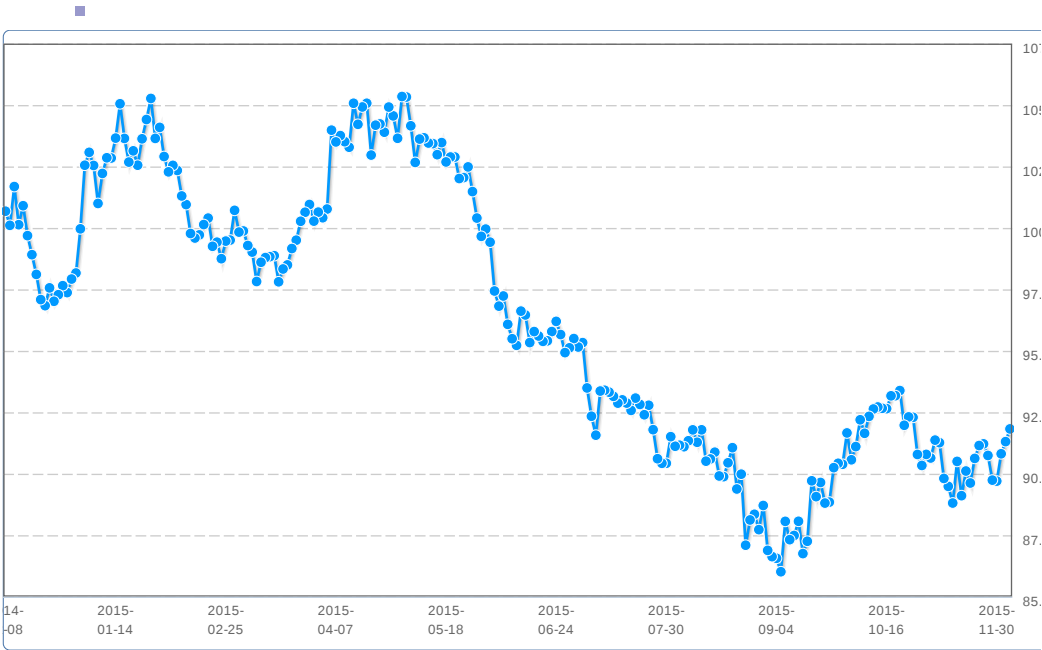
value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange
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CBRE Group Inc	CBG:US	United States	Real Estate Services	12324.00	-	21.77	1.23	5.65	-0.00	10.62%
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	25555.01	0.89%	25.95	1.97	7.59	23.10	-6.93%
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2390.91	-	7.73	0.50	6.47	-0.00	4.14%
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1230.20	2.61%	11.32	2.08	18.37	29.55	-32.18%
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%
Multipian Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2218.35	0.24%	23.71	7.59	32.01	5.69	-8.32%

Global Real Estate Index



Source: Midli

Global Real Estate Index vs. S&P 500



Source: Midli

This is a Beta Version

Ovanes Oganisyan
research@midlincoln.com

