

MidLincoln Research

Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate Global Index

basketname	weekch	monthch	ytdch	yearch
ML Global Real Estate	-2.86	-0.29	-8.23	

Select Equity Indexes Yields

name	weekch	monthch	ytdch	yearch
Russian Trading System Cash Index	-6.68	-7.39	0.49	-12.93
S&P 500 Index	-0.16	-1.05	0.88	0.08
Hong Kong Hang Seng Index	-2.53	-4.68	-7.55	-9.36
Ibovespa Brasil Sao Paulo Stock Exchange Index	0.23	-3.61	-9.57	-13.02
S&P BSE SENSEX Index	-2.74	-1.77	-7.30	-10.41
Deutsche Boerse AG German Stock Index DAX	-4.36	-0.93		

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
C?te 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	
Azerbaijan	6.12	
Kazakhstan	5.80	5.77

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 yeilds](#)

[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](#)
- [Get 8-10% Yields From Commercial Real Estate](#)
- [Videos highlight BizTimes Commercial Real Estate Conference](#)
- [The smart money is getting out of real estate](#)
- [Real Estate Performance in Asia Reflects Abundance of Capital ...](#)
- [Cominar Real Estate Investment Trust: Is the 9.7% Yield Safe?](#)
- [Beachfront Property Investment Yields Double-Digit Gains - Global ...](#)
-
- [As corporate bond yields climb, questions hang over CRE market](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)-83.6 USD mn of outflow.

Top 10 Real Estate Focused Funds or REITS by Inflows

Fund Name	fund flow mn\$	Total Assets mn\$
NUVEEN REAL ESTATE INCOME FUND (JRS)	31.7	337.8
AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES (AW4J)	22.9	882.8
ING L INVEST GLOBAL REAL ESTATE (XUMS)	19.3	346.7
AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES - EC (AXAEDEC)	15.7	882.8
DFA GLOBAL REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFGEX)	15.0	4051.0
FIRST STATE INVESTMENTS ICVC - GLOBAL		

Top 10 Real Estate Focused Funds or REITS by Outflow

Fund Name	fund flow mn\$	Total Assets mn\$
LA FRANCAISE AM FUND - LFP FORUM SECURITIES GLOBAL INCOME REAL ESTATE - R USD CAP (LFSGRUC)	-16.0	126.0
NORTHERN MULTI-MANAGER - GLOBAL REAL ESTATE FUND (NMMGX)	-15.8	486.8
ING GLOBAL REAL ESTATE FUND/UNITED STATES - B (IGBAX)	-15.1	4010.0
NUVEEN REAL ESTATE SECURITIES FUND - C (FRLCX)	-12.4	4811.0
MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN PROPERTY FUND - A (MOREPUI)	-11.9	442.5

South Africa	5.48	6.68	PROPERTY SECURITIES - A ACC EUR (FSGPSAE)	13.4	279.7	RUSSELL GLOBAL REAL ESTATE SECURITIES FUND - E (RREEX)	-11.6	1506.0
Vietnam	5.28		UBS CH INSTITUTIONAL FUND 3 - SWISS REAL ESTATE SECURITIES SELECTION PASSIVE - I A1 (UBSSREA)	12.7	1185.8	RUSSELL GLOBAL REAL ESTATE SECURITIES FUND - C (RRSCX)	-11.4	1506.0
Indonesia	5.25	6.02	ING L INVEST GLOBAL REAL ESTATE - I\$ (INGUSDI)	11.0	316.9	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL PROPERTY FUND - BH (MORGPBH)	-10.5	1233.2
Russia	5.07	5.42	NORTHERN GLOBAL REAL ESTATE INDEX FUND (NGREX)	7.6	1734.0	F&C REAL ESTATE SECURITIES FUND - A GBP DIS (TRREAGI)	-10.3	116.5
Uruguay	4.98		SARASIN SUSTAINABLE REAL ESTATE EQUITY GLOBAL - P EUR ACC (SARRESB)	5.9	88.4	PETERCAM B FUND - PETERCAM SECURITIES REAL ESTATE EUROPE - D (PAMEURD)	-8.9	394.6
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						

Logistic Real Estate Yields



Top 10 Winners In MidLincoln Global Real Estate Index Between 2015-12-08 and 2015-12-01

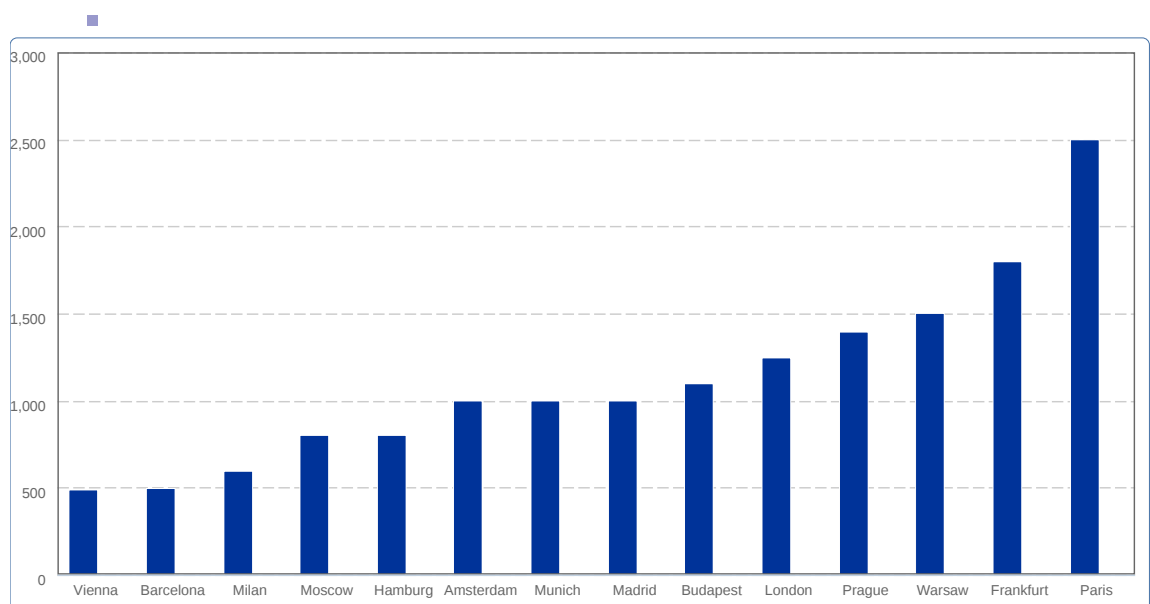
Name	Weekch	Country
Sino-Ocean Land Holdings Ltd (3377:HK)	8.44	China
Guangzhou R&F Properties Co Ltd (2777:HK)	4.83	China
SOHO China Ltd (410:HK)	3.97	China
Klepierre (LI:FP)	2.19	France
New World Development Co Ltd (17:HK)	1.72	Hong Kong (SAR)
Public Storage (PSA:US)	1.27	United States
General Growth Properties Inc (GGP:US)	1.00	United States
Longfor Properties Co Ltd (960:HK)	0.78	China
Shimao Property Holdings Ltd (813:HK)	0.63	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	0.44	Hong Kong (SAR)

Top 10 Losers In Global Real Estate Index Between 2015-12-08 and 2015-12-01

Name	Weekch	Country
BR Properties SA (BRPR3:BZ)	-20.74	Brazil
Lippo Karawaci Tbk PT (LPKR:J)	-11.92	Tangerang, Jawa Barat, 15811 Indonesia
PIK Group PJSC (PIKK:RM)	-10.11	Russian Federation
Daelim Industrial Co Ltd (000210:KS)	-10.00	Korea, Republic of (South)
Unitech Ltd (UT:IN)	-9.87	India
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	-9.23	Turkey
Evergrande Real Estate Group Ltd (3333:HK)	-9.17	China
Etalon Group Ltd (ETLN:LI)	-8.72	Guernsey, Channel Islands
DLF Ltd (DLFU:IN)	-7.30	India

- [5 Tax Shelters: Measuring the Payoff](#)
- [Guidance Investments to focus on logistics real estate in South-East ...](#)
- [China and India to Dominate Divergent Picture in Asian Real Estate ...](#)
- [Dividend growth investing, portfolio strategy, value, long-term horizon](#)
- [Prologis Inc \(PLD\) Downgraded by Zacks Investment Research](#)
- [Company Update \(NASDAQ:AAPL\): Apple's expansion is latest sign ...](#)
- [First Industrial Realty: Is This The Year Of Yield? Further Clarity ...](#)
- [Bahrain's Investcorp Signs US Real Estate Deals: Inks Deals Worth ...](#)
- [AIC Issues First Ever International Exchange Listed Angola ...](#)
- [Signs of weakness in China sink materials stocks: oil falls](#)
- [Sterling Bancorp \(STL\) Lifted to Hold at Zacks Investment Research](#)
- [Stocks slide in afternoon trade as oil hovers at 7-year lows](#)

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](#)
- [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](#)

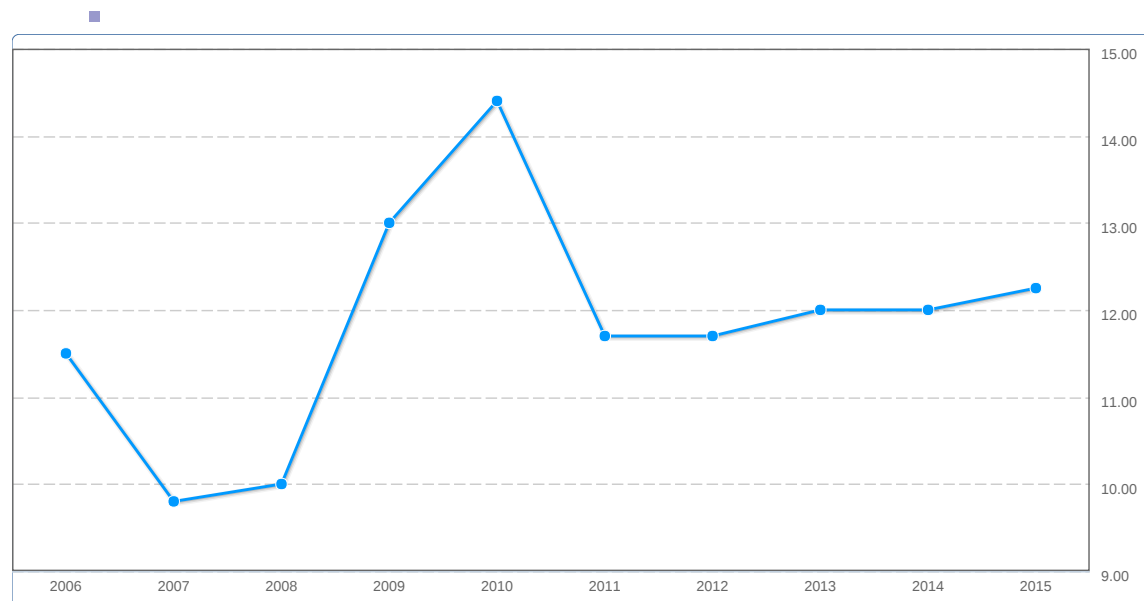
Bumi Serpong Damai
Tbk PT (BSDE:II) -6.22 Indonesia

Winners and Losers by Country ML Global Real Estate Index Between 2015-12-08 and 2015-12-01

Name	Weekch	Country
Scentre Group (SCG:AU)	-1.94	
Dexus Property Group (DXS:AU)	-3.79	Australia
Stockland (SGP:AU)	-2.90	Australia
Westfield Corp (WFD:AU)	-2.85	Australia
Goodman Group (GMG:AU)	-2.72	Australia
GPT Group/The (GPT:AU)	-2.56	Australia
Mirvac Group (MGR:AU)	-0.65	Australia
IMMOFINANZ AG (IIA:AV)	-1.57	Austria
BR Properties SA (BRPR3:BZ)	-20.74	Brazil
BR Malls Participacoes SA (BRML3:BZ)	-3.13	Brazil
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	-1.07	Brazil
Evergrande Real Estate Group Ltd (3333:HK)	-9.17	China
Shui On Land Ltd (272:HK)	-2.23	China
Country Garden Holdings Co Ltd (2007:HK)	-0.93	China
Agile Property Holdings Ltd (3383:HK)	-0.87	China
Longfor Properties Co Ltd (960:HK)	0.78	China
SOHO China Ltd (410:HK)	3.97	China
Guangzhou R&F Properties Co Ltd (2777:HK)	4.83	China
Sino-Ocean Land Holdings Ltd (3377:HK)	8.44	China
Klepierre (LI:FP)	2.19	France
Etalon Group Ltd (ETLN:LI)	-8.72	Guernsey, Channel Islands
Raven Russia Ltd (RUS:LN)	-4.61	Guernsey, Channel Islands
Greentown China Holdings Ltd (3900:HK)	0.04	Hangzhou China
China Resources Land Ltd (1109:HK)	-3.52	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	-2.15	Hong Kong (SAR)
Yuexiu Property Co Ltd (123:HK)	-2.15	Hong Kong (SAR)
Shanghai Industrial Holdings Ltd (363:HK)	-2.13	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	-1.93	Hong Kong (SAR)
Link REIT (823:HK)	-1.54	Hong Kong (SAR)
China Overseas Grand Oceans Group Ltd (81:HK)	-0.30	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	0.44	Hong Kong (SAR)
Shimao Property Holdings Ltd (813:HK)	0.63	Hong Kong (SAR)
New World Development Co Ltd (17:HK)	1.72	Hong Kong (SAR)
Unitech Ltd (UT:IN)	-9.87	India
DLF Ltd (DLFU:IN)	-7.30	India
Bumi Serpong Damai Tbk PT (BSDE:II)	-6.22	Indonesia
Japan Retail Fund Investment Corp (8953:JP)	-4.92	Japan
Mitsubishi Estate Co Ltd (8802:JP)	-3.28	Japan
Sumitomo Realty & Development Co Ltd (8830:JP)	-1.84	Japan
Mitsui Fudosan Co Ltd (8801:JP)	-1.44	Japan

- [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](#)
- [Thai companies keen to invest in Russian Far East](#)
- [Calculating the Cost of Russia's War in Syria](#)

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



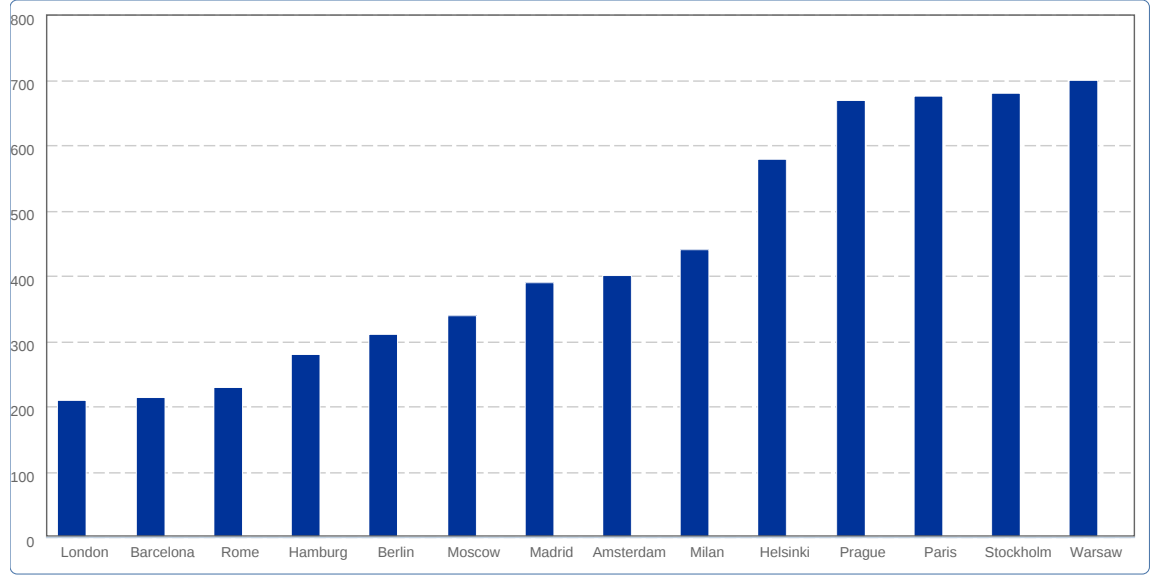
Retail Real Estate Yields



- [US banks ease underwriting standards, increase risky loans: federal ...](#)
- [Jim Cramer's Top Takeaways: Federal Realty Investment Trust ...](#)
- [Buy-Rated Dividend Stocks In The Top 3: NNN, PACW, CCJ](#)
- [OUTLOOK RETAIL: Investment yields set to fall further in 2016](#)
- [Prudential Investment Management experts see a 'universe of ...](#)
- [Jim Cramer's 'Mad Money' Recap: Play the Hand You're Dealt](#)
- [5 Minutes With... Agree Realty CEO Joey Agree](#)
- [Forecast: Fresno County a growing target for investment dollars](#)
- [Experts predict steady growth for Arizona economy](#)
- [The C-Suite Speaks: Black Friday Forebodings?](#)

Retail stock per 1000 persons

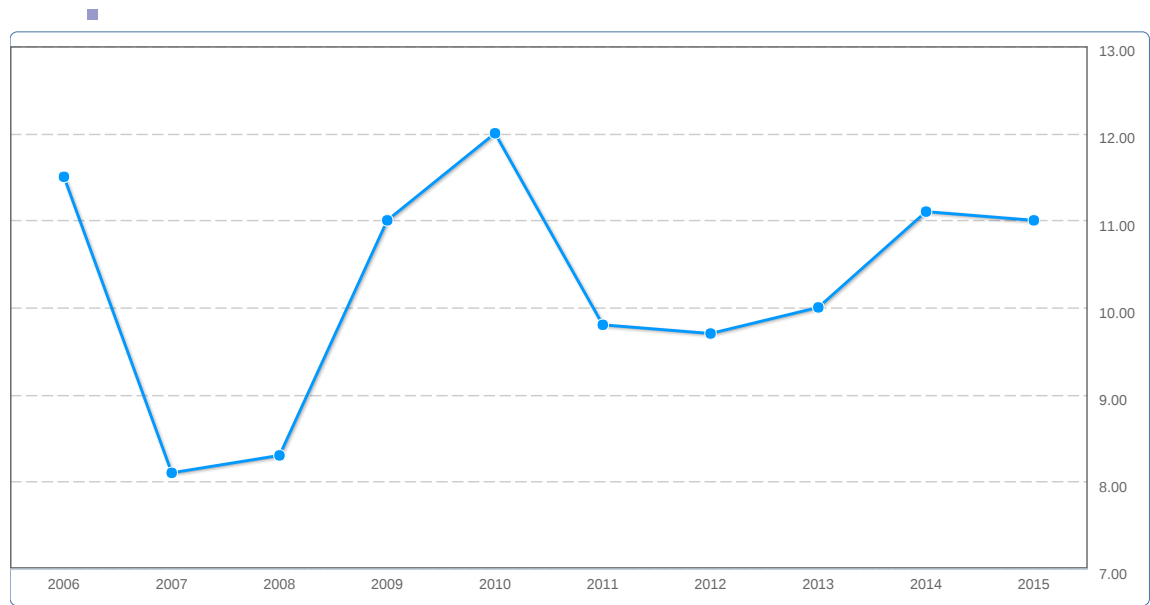
Daelim Industrial Co Ltd (000210:KS)	-10.00	Korea, Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	-3.82	Malaysia
SM Prime Holdings Inc (SMPH:PM)	-5.71	Philippines
Ayala Corp (AC:PM)	-5.07	Philippines
Ayala Land Inc (ALI:PM)	-2.32	Philippines
PIK Group PJSC (PIKK:RM)	-10.11	Russian Federation
LSR Group PJSC (LSRG:LI)	-3.51	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	-4.38	South Africa
Farglory Land Development Co Ltd (5522:TT)	-3.98	Taiwan
Ruentex Development Co Ltd (9945:TT)	-1.41	Taiwan
Lippo Karawaci Tbk PT (LPKR:IJ)	-11.92	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	-3.50	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	-9.23	Turkey
Intu Properties PLC (INTU:LN)	-5.85	United Kingdom
British Land Co PLC/The (BLND:LN)	-5.72	United Kingdom
Land Securities Group PLC (LAND:LN)	-3.75	United Kingdom
Segro PLC (SGRO:LN)	-3.69	United Kingdom
VEREIT Inc (VER:US)	-5.09	United States
Host Hotels & Resorts Inc (HST:US)	-5.04	United States
SL Green Realty Corp (SLG:US)	-4.53	United States
Kimco Realty Corp (KIM:US)	-4.47	United States
CBRE Group Inc (CBG:US)	-4.30	United States
American Tower Corp (AMT:US)	-4.24	United States
Regency Centers Corp (REG:US)	-3.83	United States
Iron Mountain Inc (IRM:US)	-3.78	United States
Liberty Property Trust (LPT:US)	-3.45	United States
Equity Residential (EQR:US)	-3.06	United States
AvalonBay Communities Inc (AVB:US)	-2.99	United States
Prologis Inc (PLD:US)	-2.82	United States
UDR Inc (UDR:US)	-2.68	United States
Plum Creek Timber Co Inc (PCL:US)	-2.07	United States
Federal Realty Investment Trust (FRT:US)	-2.01	United States
Weyerhaeuser Co (WY:US)	-1.84	United States
Crown Castle International Corp (CCI:US)	-1.50	United States
Duke Realty Corp (DRE:US)	-1.49	United States
Essex Property Trust Inc (ESS:US)	-1.45	United States
Boston Properties Inc (BXP:US)	-1.43	United States
Realty Income Corp (O:US)	-0.95	United States
Digital Realty Trust Inc (DLR:US)	-0.93	United States
Macerich Co/The (MAC:US)	-0.91	United States
Vornado Realty Trust (VNO:US)	-0.83	United States
Welltower Inc (HCN:US)	-0.66	United States
Simon Property Group Inc (SPG:US)	-0.37	United States



Some Facts about Moscow Retail

- [Starwood Hotels & Resorts Debuts Iconic Sheraton® Brand in ...](#)
- [The Hunt for New Markets](#)
- [E-commerce in Russia reshapes the warehouse industry](#)
- [Finland's Stockmann exits Russian department store business ...](#)
- [Belgrade, Bucharest, Budapest: these are the cities to look out for](#)

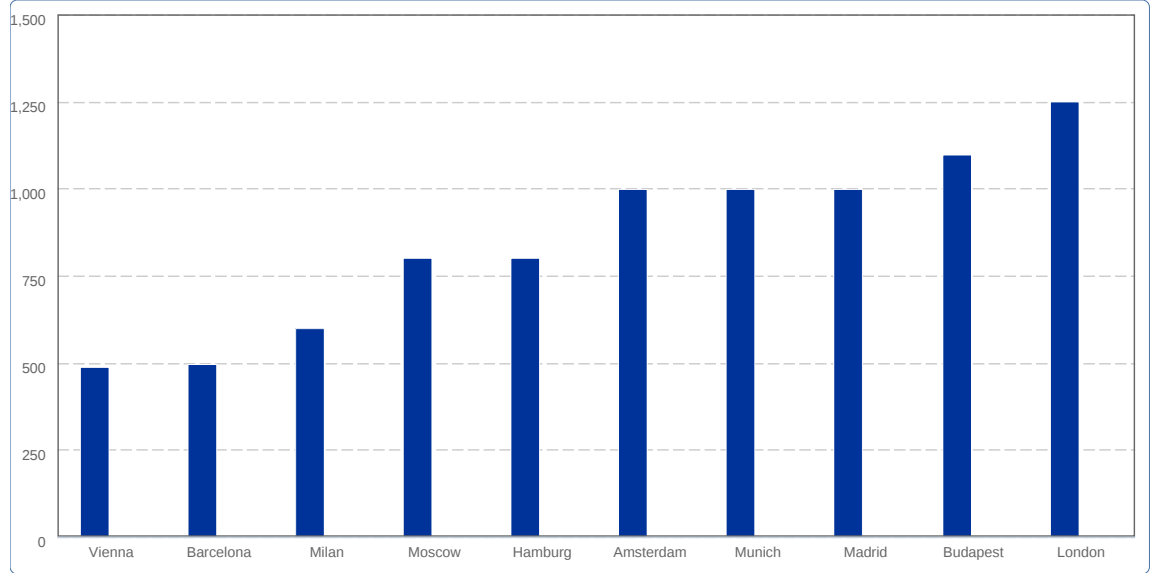
Current yields are soft compared to their historical averages for Moscow assets (Retail Yields)



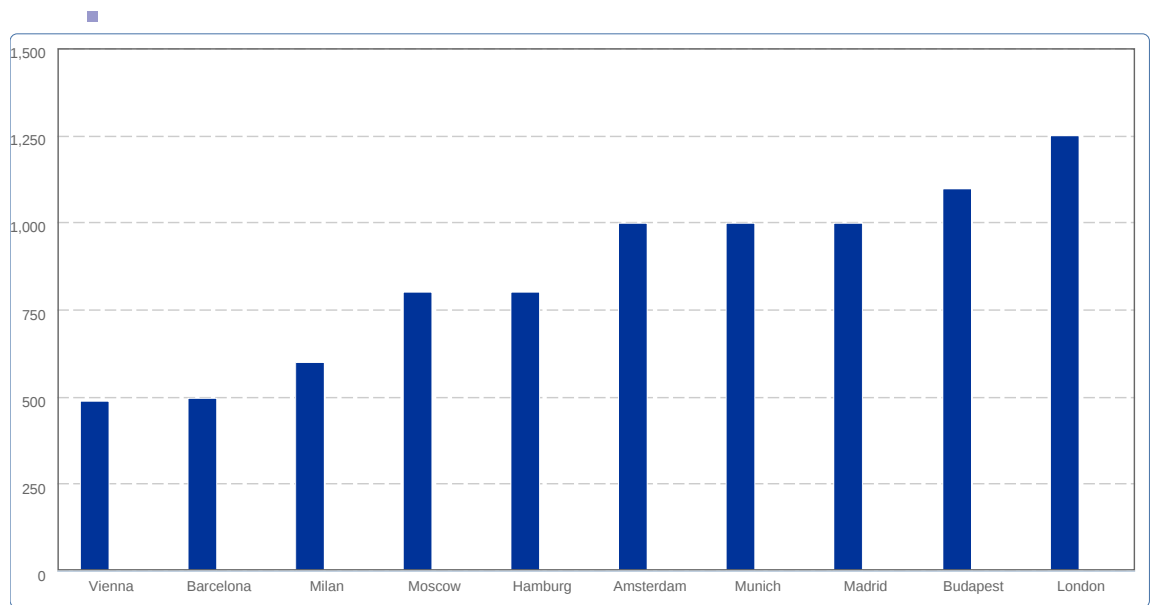
Some facts about Russian Retail: Modern food retail penetration in Russia remains far lower than its European and Asian counterparts

Ventas Inc (VTR:US)	0.11	United States
HCP Inc (HCP:US)	0.42	United States
General Growth Properties Inc (GGP:US)	1.00	United States
Public Storage (PSA:US)	1.27	United States

Source: Midlincoln Research



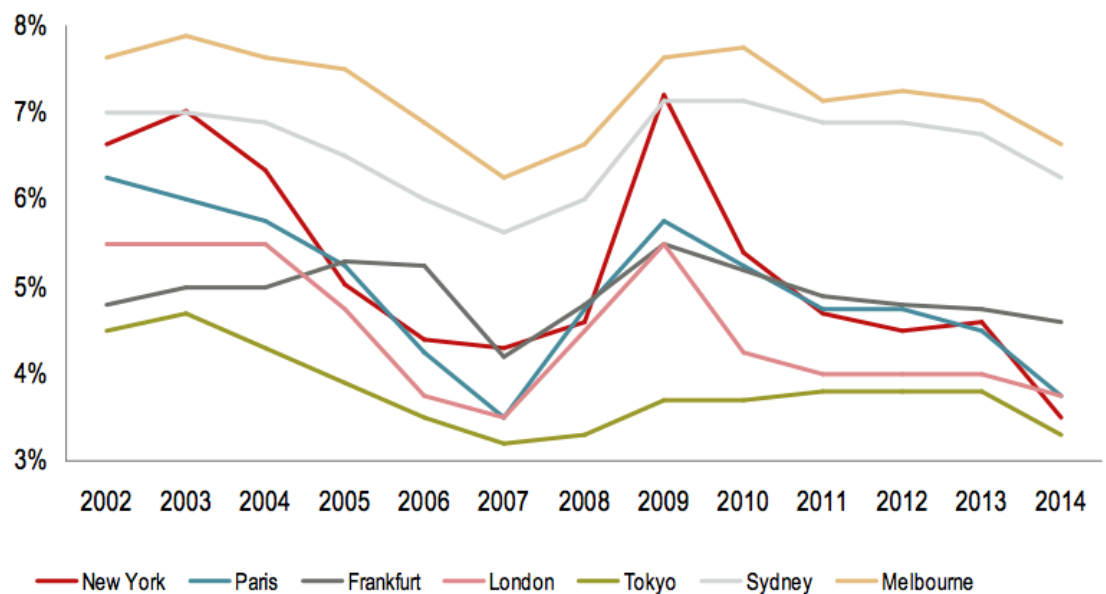
Some facts about Russian consumers: while its net ajusted disposable income per household in the same group is above average



Office Real Estate Yields

- [Yield Alert: 12.5% at Dream Office Real Estate Investment Trst](#)
- [Dream Office Real Estate Investment Trst: Is the 12% Yield at Risk?](#)
- [The smart money is getting out of real estate](#)
- [US banks ease underwriting standards, increase risky loans: federal ...](#)
- [BlackRock Plans \\$2.7 Billion Europe Property Boost on Forex](#)
- [Should You Buy Dream Office Real Estate Investment Trst for the ...](#)

Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

- [Sofia Apartments Yield 5.4% Average Rental Return – Real Estate ...](#)
- [The smart money is getting out of real estate](#)
- [First Industrial Realty: Is This The Year Of Yield? Further Clarity ...](#)
- [Beachfront Property Investment Yields Double-Digit Gains - Global ...](#)
- [MORL At Three Years. Is It Really Meeting Your Goals?](#)
- [As corporate bond yields climb, questions hang over CRE market](#)
- [Baidu's Search for Chinese Ghost Cities Yields Unexpected ...](#)

Index News

- [A Global Real Estate ETF With Currency Protection](#)
- [Vanguard International Equity Index Funds – Vanguard Global ex ...](#)
- [Real Estate For The Ages](#)
- [The smart money is getting out of real estate](#)
- [Introducing Currency Hedging to Global ex-US Real Estate](#)
- [Pickup in China Inflation Points to Stimulus Effort](#)
- [China stocks rise, led by property, resources shares; HK down](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Scentre Group	SCG:AU		REIT	15742.24	2.55%	11.23	7.50	66.79	28.64	19.25%	86.93
Westfield Corp	WFD:AU	Australia	REIT	14418.77	-	11.77	12.34	99.99	-0.00	16.00%	92.56
GPT Group/The	GPT:AU	Australia	REIT	6000.00	4.69%	9.72	11.66	99.99	45.59	14.37%	153.68
Dexus Property Group	DXS:AU	Australia	REIT	5346.57	5.36%	11.34	8.16	71.96	60.78	14.35%	119.23
Goodman Group	GMG:AU	Australia	Real Estate Services	7911.19	3.59%	8.94	9.13	99.99	32.09	13.61%	122.37
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	4943.68	5.08%	11.21	4.11	36.66	56.95	7.76%	73.64
Stockland	SGP:AU	Australia	REIT	6917.69	5.96%	10.46	4.47	42.73	62.34	1.52%	79.62
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2697.81	-	-	4.28		0.00	-2.00%	
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	820.21	19.25%	-	4.23		-0.00	1.11%	
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2196.44	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	1593.79	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	11141.00	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	2309.49	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	8331.27	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	4603.62	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	9034.99	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	2254.14	5.61%	4.74	0.35	7.38	26.59	2.75%	15.47
Guangzhou R&F	2777:HK	China	Real Estate Owners &	3891.64	3.90%	6.36	0.66	10.38	24.80	2.11%	14.42

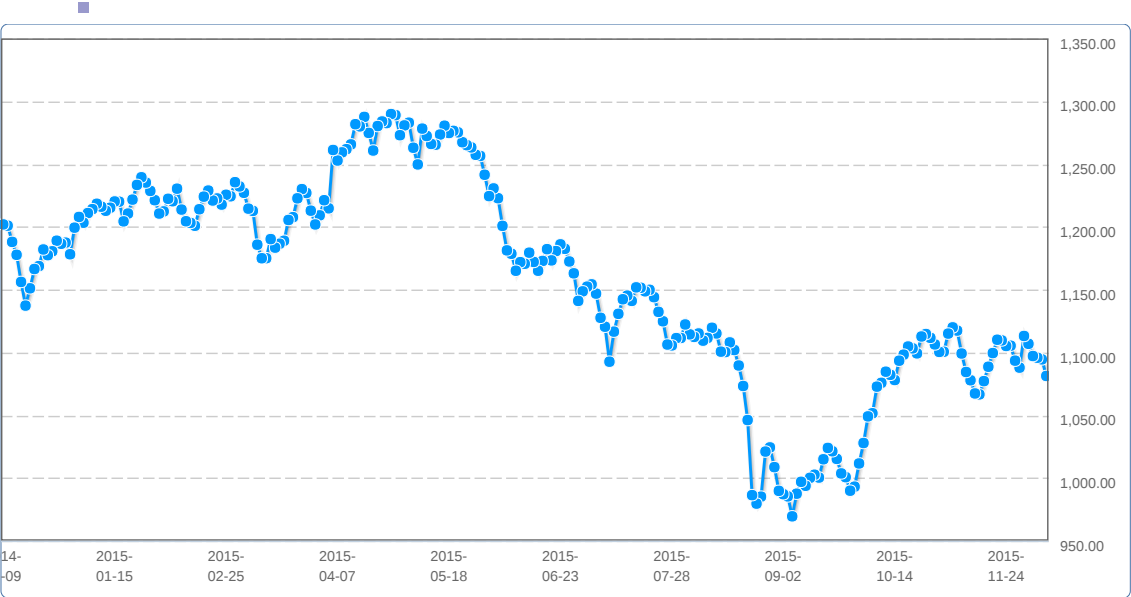
Properties Co Ltd			Developers								
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2301.10	4.73%	9.66	8.39	86.85	45.69	-31.23%	75.14
Klepierre	LI:FP	France	REIT	14911.06	3.68%	-	10.36		-0.00	24.33%	
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	543.36	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	415.07	-	-	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%	-13.64
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%	35.28
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%	29.78
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%	42.31
Link REIT	823:HK	Hong Kong (SAR)	REIT	13659.78	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	2240.20	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	2886.25	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	9101.18	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	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%	3.44
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%	-46.80
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3128.00	1.71%	38.63	2.74	7.09	66.06	-23.41%	-5.41
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	282.14	-	2.18	0.55	25.23	-0.00	-61.39%	-54.86
Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	2437.95	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	29622.69	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	25515.44	0.89%	25.95	1.97	7.59	23.10	-6.93%	-18.71
Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	4831.52	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	14668.73	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	2087.55	0.14%	-	0.26		-0.00	3.23%	
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1212.75	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	13687.86	0.94%	23.09	9.04	39.15	21.70	32.28%	53.53
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	9946.90	0.76%	22.50	2.79	12.40	17.10	8.78%	-0.74
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	10720.60	1.21%	29.99	5.29	17.64	36.29	-0.14%	7.28
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	2123.36	-	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	4480.45	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	1892.58	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	900.75	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	2231.50	1.23%	19.78	2.52	12.74	24.33	19.26%	20.03
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	5652.16	1.44%	26.08	8.67	33.24	37.56	-3.26%	24.94
Emlak Konut Gayrimenkul			Real Estate								

Real Estate	Yatirim Ortakligi AS	EKGYO:TI	Turkey	Services	3697.44	3.41%	15.90	10.01	62.96	54.22	8.61%	93.37	
	Segro PLC	SGRO:LN	United Kingdom	REIT	4945.95	3.58%	4.12	15.65	99.99	14.75	17.17%	391.14	
	British Land Co PLC/The	BLND:LN	United Kingdom	REIT	13055.56	3.31%	5.65	16.60	99.99	18.70	12.59%	302.93	
	Land Securities Group PLC	LAND:LN	United Kingdom	REIT	14756.76	2.68%	4.69	12.39	99.99	12.57	6.71%	262.25	
	Intu Properties PLC	INTU:LN	United Kingdom	REIT	6279.28	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	4945.95	3.58%	4.12	15.65	99.99	14.75	17.17%	391.14	
	British Land Co PLC/The	BLND:LN	United Kingdom	REIT	13055.56	3.31%	5.65	16.60	99.99	18.70	12.59%	302.93	
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	14756.76	2.68%	4.69	12.39	99.99	12.57	6.71%	262.25		
Link REIT	823:HK	Hong Kong (SAR)	REIT	13659.78	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	11141.00	8.69%	5.08	0.60	11.81	44.15	121.69%	156.05		
GPT Group/The	GPT:AU	Australia	REIT	6000.00	4.69%	9.72	11.66	99.99	45.59	14.37%	153.68		

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	282.14	-	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	868.75	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	29622.69	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	14668.73	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	25515.44	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	2390.91	-	7.73	0.50	6.47	-0.00	4.14%	-13.64
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1212.75	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	2196.44	0.24%	23.71	7.59	32.01	5.69	-8.32%	-10.84

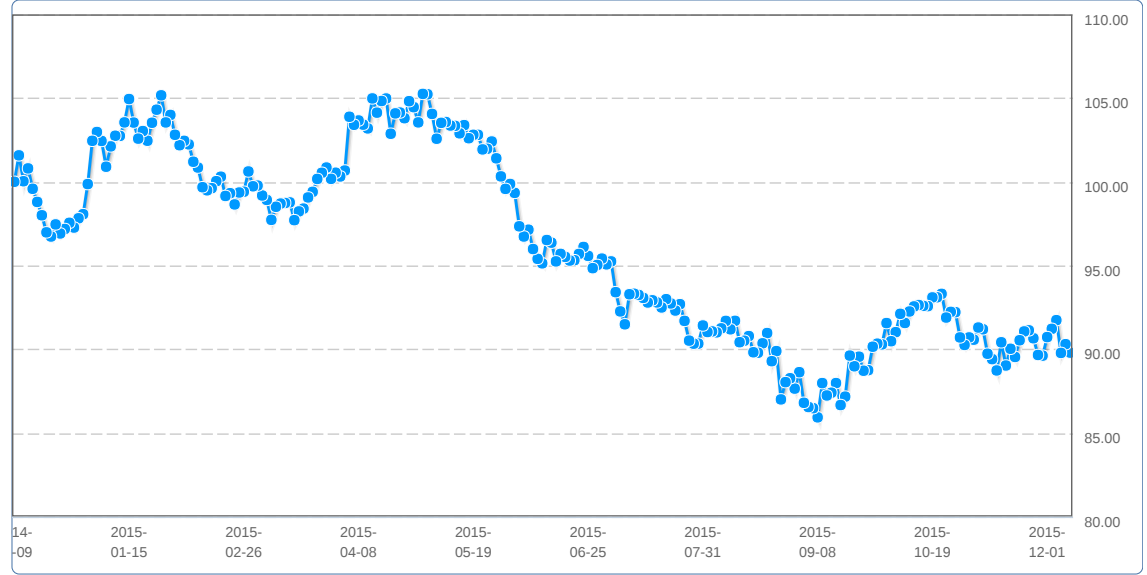
Global Real Estate Index



Source: Midlincoln

Global Real Estate Index vs. S&P 500

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Source: *Midlincoln*

This is a Beta Version

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