

MidLincoln Research

Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate Global Index

basketname	weekch	monthch	ytdch	yearch
ML Global Real Estate	-6.19	-4.43		

Select Equity Indexes Yields

name	weekch	monthch	ytdch	yearch
Russian Trading System Cash Index	-1.68	-5.16	-5.82	-5.82
S&P 500 Index	-3.46	-3.44	-4.97	-4.97
Hong Kong Hang Seng Index	-2.90	-3.45	-14.34	-14.34
Ibovespa Brasil Sao Paulo Stock Exchange Index	-3.43	-10.09	-16.68	-16.68
S&P BSE SENSEX Index	-2.43	-0.60	-9.14	-9.14
Deutsche Boerse AG German Stock Index DAX	-2.95	-3.48		

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	29.70	38.74
Ecuador	15.96	
Zambia	13.24	
Ghana	12.71	
Iraq	12.53	
Angola	11.38	
Gabon	10.71	
El Salvador	9.34	
Kenya	9.30	
Mongolia	9.22	
Ukraine	9.05	
Costa Rica	7.82	
C?te d'Ivoire	7.76	
Brazil	7.45	11.15
Sri Lanka	7.30	6.64
Egypt	7.24	
Pakistan	6.98	
Argentina	6.98	8.83
Jamaica	6.87	12.70
South Africa	6.59	8.06
Azerbaijan	6.58	

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

- [Vancouver **Property Yields** Drop to Manhattan Levels. CBRE Reports](#)
- [Top six Australian **real estate** deals to watch for 2016](#)
- [Avison Young releases 2016 Canada, U.S., U.K. commercial **real ...**](#)
- [Cominar **Real Estate** Investment Trust: Is This a 9.8% **Yield** You Can ...](#)
- [Macy's: Recent Rally Is Only The Start](#)
- [Starwood **Property** Trust: Dividend **Yield** Has Shot Up To 10% - I'm ...](#)
- [Bond **Yields** Fall as Investors Put on the "Risk-Off" Trade](#)
- [Booming Tribeca **Real Estate** Saves New York Law Bonds From Junk](#)
- [3 REIT Stocks to Add as U.S. Treasury **Yield** Falls](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)78.8 USD mn of inflow

Top 10 Real Estate Focused Funds or REITS by Inflows

Fund Name	fund flow mn\$	Total Assets mn\$
MORGAN STANLEY INSTITUTIONAL FUND INC - GLOBAL REAL ESTATE PORTFOLIO - A (MRLBX)	43.6	2265.0
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFITX)	36.9	3326.0
NUVEEN REAL ESTATE INCOME FUND (JRS)	28.3	331.7
DFA GLOBAL REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFGEX)	19.6	3972.0
DWS RREEF REAL ESTATE SECURITIES FUND - B (RRRBX)	18.2	1373.0
PRINCIPAL REAL ESTATE INCOME FUND (PGZ)	17.8	131.4

Top 10 Real Estate Focused Funds or REITS by Outflow

Fund Name	fund flow mn\$	Total Assets mn\$
ING REAL ESTATE FUND - I (CRARX)	-43.9	1254.0
ING REAL ESTATE FUND - C (CRCRX)	-42.2	1254.0
ING GLOBAL REAL ESTATE FUND/UNITED STATES - B (IGBAX)	-28.1	3772.0
NUVEEN REAL ESTATE SECURITIES FUND - C (FRLCX)	-24.5	4622.0
NORTHERN GLOBAL REAL ESTATE INDEX FUND (NGREX)	-24.5	1726.0
INVESCO REAL ESTATE FUND - R5 (IARIX)	-18.0	2047.0

Dominican Republic	6.50		DWS RREEF REAL ESTATE SECURITIES FUND - C (RRRCX)	17.6	1373.0	INVESCO REAL ESTATE FUND - INVESTOR (REINX)	-17.8	2047.0
Lebanon	6.45		DWS RREEF REAL ESTATE SECURITIES FUND - A (RRRAX)	17.5	1373.0	INVESCO REAL ESTATE FUND - C (IARCX)	-17.7	2047.0
Paraguay	6.43		DWS RREEF REAL ESTATE SECURITIES FUND - S (RRREX)	17.2	1373.0	NORTHERN MULTI-MANAGER - GLOBAL REAL ESTATE FUND (NMMGX)	-10.4	314.7
Kazakhstan	6.11	6.51	MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN PROPERTY FUND - A (XTS5)	15.9	446.0	OPPENHEIMER REAL ESTATE FUND - C (ORECX)	-4.5	1310.0
Russia	5.48	5.89						
Indonesia	5.45	6.17						
Vietnam	5.34							
Colombia	5.30	15.20						
Mexico	5.13	7.61						
Turkey	5.13	4.98						
Uruguay	5.10							
Croatia	4.93							
Peru	4.82	4.36						
Morocco	4.42	5.43						
Serbia	4.29							
Chile	4.26	4.72						
Malaysia	4.23	3.30						
Panama	3.96							
Romania	3.95							
Hungary	3.52							
China	3.39	4.33						
Philippines	3.30	3.56						
Poland	2.88							
Lithuania	2.83							
Slovak Republic	2.48							
Thailand		3.19						
Singapore		2.91						
Qatar		3.23						
Korea		2.57						
Israel		4.63						
India		6.21						
Hong Kong		3.52						
Latvia								
United Arab Emirates		3.88						

Logistic Real Estate Yields



- [Avison Young releases 2016 Canada, U.S., U.K. commercial real ...](#)
- [These Real Estate Stocks Are Move-In Ready](#)
- [Six Global Trends in Commercial Real Estate to Watch for in 2016](#)
- [Sydney Apartment Rents Follow Prices Lower After Overbuilding](#)
- [Global Logistic Properties Shops for Growth in China](#)
- [Like Monthly Income? These 3 Small Caps Yield up to 9%](#)
- [Vancouver Property Yields Drop to Manhattan Levels, CBRE Reports](#)
- [Avison Young releases 2016 Canada, U.S., U.K. commercial real ...](#)
- [Commercial Real Estate in 2016: Six Trends](#)
- [FED: We're not seeing a whole lot of inflation right now](#)
- [Cheap debt, high yields drive offshore demand for industrial property](#)
- [Fidelity Real Estate buys two retail warehouses from Aviva](#)

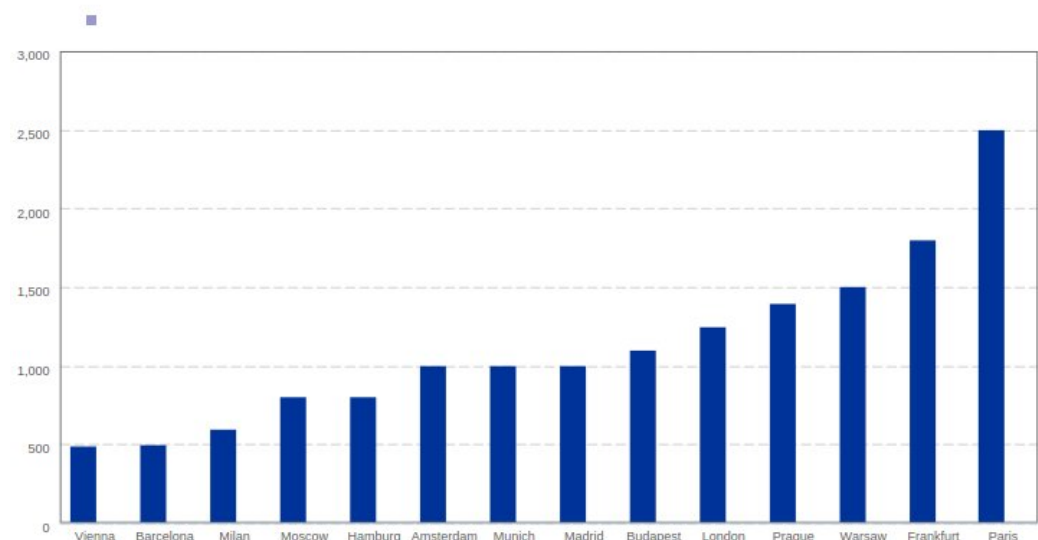
Top 10 Winners In MidLincoln Global Real Estate Index Between 2016-01-12 and 2016-01-05

Name	Weekch	Country
Digital Realty Trust Inc (DLR:US)	2.35	United States
Realty Income Corp (O:US)	0.27	United States
Federal Realty Investment Trust (FRT:US)	-0.09	United States
Public Storage (PSA:US)	-0.44	United States
Regency Centers Corp (REG:US)	-1.12	United States
Equity Residential (EQR:US)	-1.91	United States
Essex Property Trust Inc (ESS:US)	-2.19	United States
AvalonBay Communities Inc (AVB:US)	-2.90	United States
UDR Inc (UDR:US)	-3.07	United States
Ventas Inc (VTR:US)	-3.20	United States

Top 10 Losers In Global Real Estate Index Between 2016-01-12 and 2016-01-05

Name	Weekch	Country
CBRE Group Inc (CBG:US)	-11.81	United States
LSR Group PJSC (LSRG:LI)	-9.77	Russian Federation
Weyerhaeuser Co (WY:US)	-9.63	United States
Plum Creek Timber Co Inc (PCL:US)	-9.37	United States
VEREIT Inc (VER:US)	-7.60	United States
Liberty Property Trust (LPT:US)	-7.35	United States
Etalon Group Ltd (ETLN:LI)	-7.22	Guernsey, Channel Islands
SL Green Realty Corp (SLG:US)	-7.17	United States
Iron Mountain Inc (IRM:US)	-7.17	United States

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



Some facts about Moscow Warehouses:

- [Business Highlights](#)
- [Achievements in Treasure Valley business, government, education ...](#)
- [Crusading former Pentagon chief says nuke danger is growing](#)
- [The Tax That Can Make China's Cities Safer](#)
- [Putin: Russia, US have narrowed their differences on Syria](#)
- [Bali Villa Dream Closer to Reality With Baby Steps to Ease Curbs](#)
- [Trump New Favorite to Take Republican Nomination, Betfair Says](#)

Host Hotels & Resorts Inc (HST:US) -6.89 United States

- [Sydney Apartment Rents Follow Prices Lower After Overbuilding](#)
- [Canadian Stocks Resume Declines Amid Flight From Risk Assets](#)
- [Brent Oil Falls Below \\$30 for the First Time Since April 2004](#)

Winners and Losers by Country ML Global Real Estate Index Between 2016-01-12 and 2016-01-05

Name	Weekch	Country
Etalon Group Ltd (ETLN:LI)	-7.22	Guernsey, Channel Islands
LSR Group PJSC (LSRG:LI)	-9.77	Russian Federation
CBRE Group Inc (CBG:US)	-11.81	United States
Weyerhaeuser Co (WY:US)	-9.63	United States
Plum Creek Timber Co Inc (PCL:US)	-9.37	United States
VEREIT Inc (VER:US)	-7.60	United States
Liberty Property Trust (LPT:US)	-7.35	United States
SL Green Realty Corp (SLG:US)	-7.17	United States
Iron Mountain Inc (IRM:US)	-7.17	United States
Host Hotels & Resorts Inc (HST:US)	-6.89	United States
Duke Realty Corp (DRE:US)	-6.70	United States
General Growth Properties Inc (GGP:US)	-5.88	United States
HCP Inc (HCP:US)	-5.66	United States
Vornado Realty Trust (VNO:US)	-5.46	United States
Simon Property Group Inc (SPG:US)	-5.42	United States
Boston Properties Inc (BXP:US)	-4.91	United States
Prologis Inc (PLD:US)	-4.89	United States
Macerich Co/The (MAC:US)	-4.47	United States
American Tower Corp (AMT:US)	-4.19	United States
Kimco Realty Corp (KIM:US)	-3.95	United States
Crown Castle International Corp (CCI:US)	-3.53	United States
Ventas Inc (VTR:US)	-3.20	United States
UDR Inc (UDR:US)	-3.07	United States
AvalonBay Communities Inc (AVB:US)	-2.90	United States
Essex Property Trust Inc (ESS:US)	-2.19	United States
Equity Residential (EQR:US)	-1.91	United States
Regency Centers Corp (REG:US)	-1.12	United States
Public Storage (PSA:US)	-0.44	United States
Federal Realty Investment Trust (FRT:US)	-0.09	United States
Realty Income Corp (O:US)	0.27	United States
Digital Realty Trust Inc (DLR:US)	2.35	United States

Source: Midlincoln Research

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

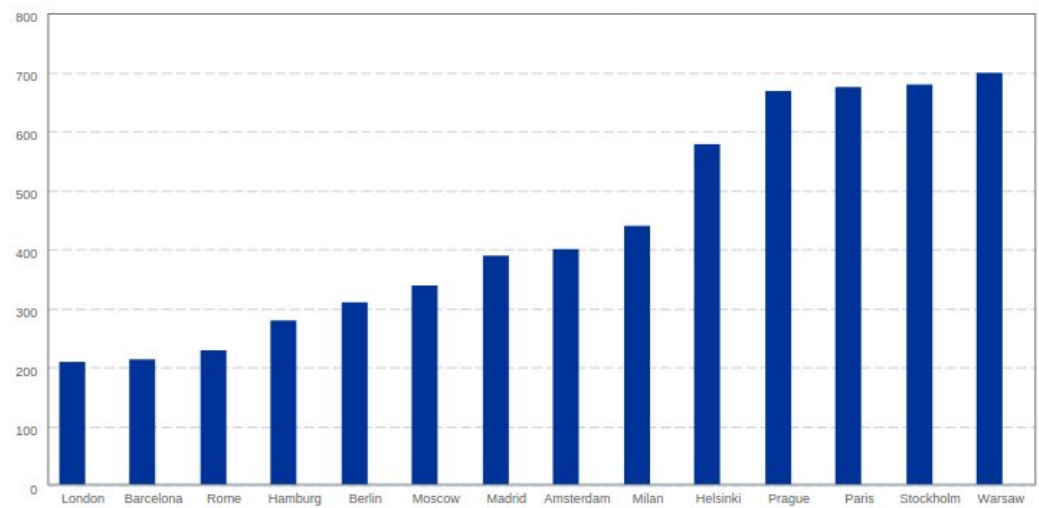


Retail Real Estate Yields



- [Macy's: Recent Rally Is Only The Start](#)
- [Avison Young releases 2016 Canada, U.S., U.K. commercial real ...](#)
- [Commercial Real Estate in 2016: Six Trends](#)
- [FED: We're not seeing a whole lot of inflation right now](#)
- [Having Moved Off Zero, Western Asset Management CIO Expects ...](#)
- [Bluerock Residential Growth REIT Acquires Two Multifamily ...](#)
- [Avison Young releases 2016 Canada, U.S., U.K. commercial real ...](#)
- [VEREIT: My Valuation And Letters To The CEO](#)
- [Keep your scythe, the real green future is high-tech, democratic, and ...](#)
- [Q4 2015 Earnings Forecast for WP Glimcher Inc Issued By SunTrust ...](#)

Retail stock per 1000 persons



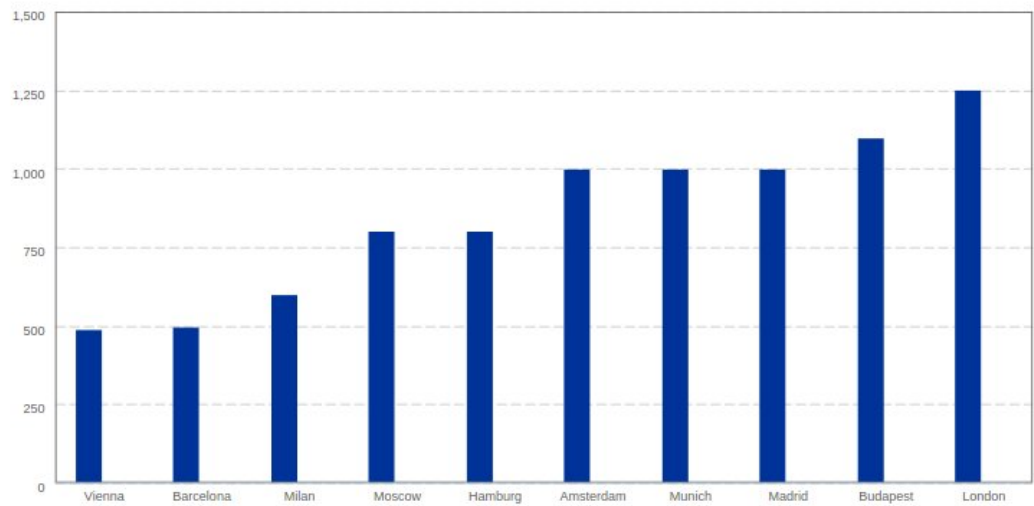
Some Facts about Moscow Retail

- [Business Briefs: Kroger nixes deal at Cumberland Mall and more ...](#)
- [Late-Night TV Remembers David Bowie](#)
- [Macy's announces store closures](#)
- [Nairobi's Growing Retail Space To Boosts Its Real Estate Investment ...](#)
- [The future of Belarus is brighter than ever before | World Finance](#)

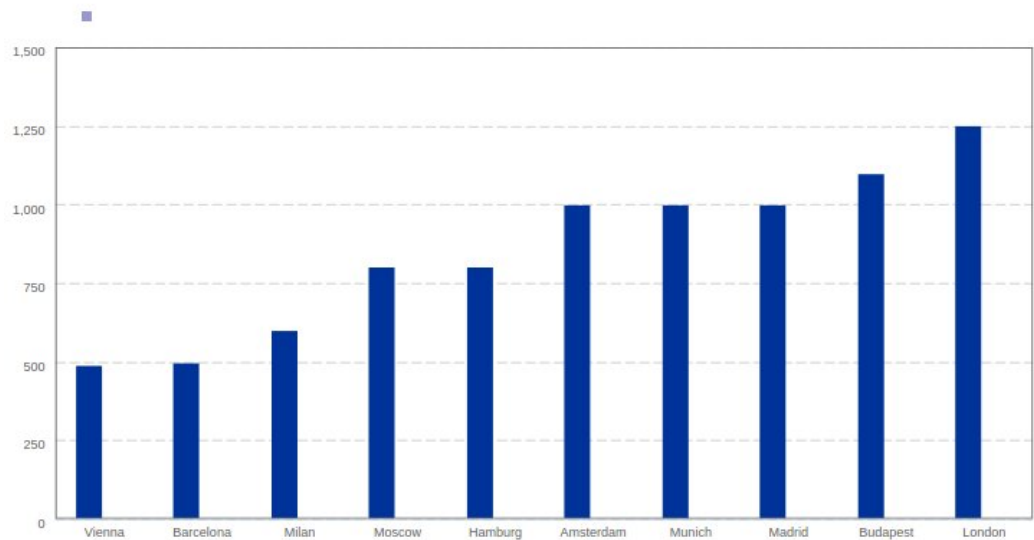
Current yields are soft compared to their historical averages for Moscow assets (Retail Yields)



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



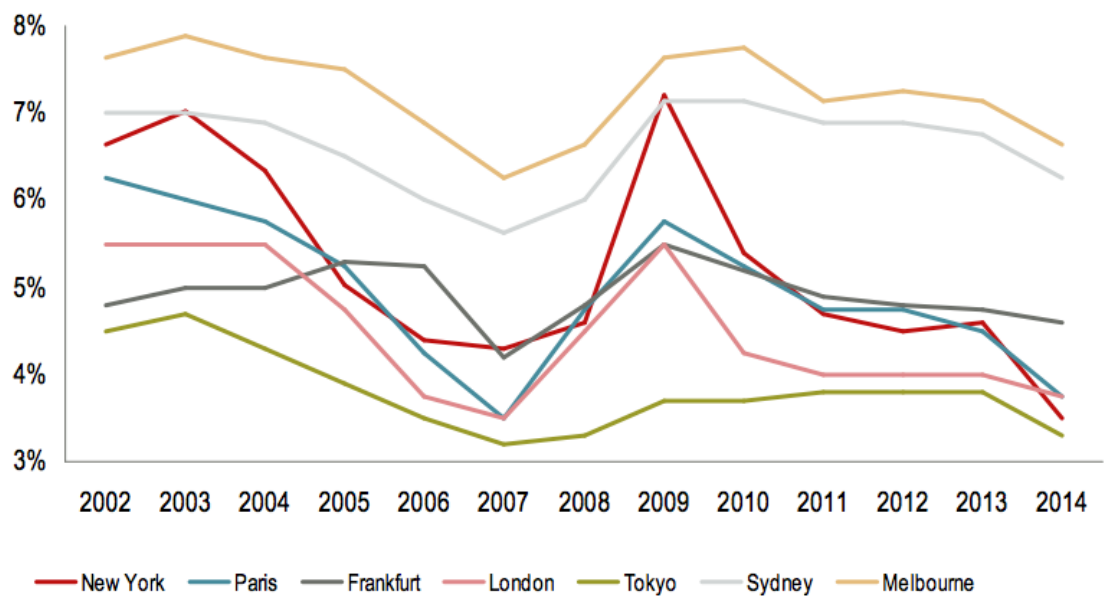
Some facts about Russian consumers: while its net adjusted disposable income per household in the same group is above average



Office Real Estate Yields

- [Dream Global: Investing In Now Mostly German **Office Real Estate** ...](#)
- [Does the 14% **Yield** at Dream **Office Real Estate** Investment Trst ...](#)
- [Vancouver **Property Yields** Drop to Manhattan Levels, CBRE Reports](#)
- [Avison Young releases 2016 Canada, U.S., U.K. commercial **real** ...](#)
- [The Morning Risk Report: Cybersecurity Information Sharing Act ...](#)
- [Top six Australian **real estate** deals to watch for 2016](#)
- [New Jersey May Seize Atlantic City as Rebound Eludes Casinos](#)
- [Dream **Office Real Estate** Investment Trst: Ignore the 12.7% Dividend](#)
- [Commercial **Real Estate** in 2016: Six Trends](#)

Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

- [Vancouver Property Yields Drop to Manhattan Levels, CBRE Reports](#)
- [Communications Sales And Leasing A High Yield Play With A Kicker](#)
- [Avison Young releases 2016 Canada, U.S., U.K. commercial real ...](#)
- [9 Dividends Stocks To China-Proof Your Portfolio](#)
- [Macy's: Recent Rally Is Only The Start](#)
- [New Jersey May Seize Atlantic City as Rebound Eludes Casinos](#)
- [Bluerock Residential Growth REIT Acquires Two Multifamily ...](#)
- [The Morning Risk Report: Cybersecurity Information Sharing Act ...](#)

Index News

- [Global real estate market boom accelerating](#)
- [Stocks Take a Beating as Alarm Grows](#)
- [Why The Best Investment In 2016 Might Be Global Real Estate](#)
- [Treasury to track pricey real estate](#)
- [After a Down 2015, Real-Estate Stocks Hope for Savior in Indexes](#)
- [James Alpha Global Real Estate Investments Fund Finished 2015 in ...](#)
- [Key Challenges And Opportunities In Asset Management: A Q&A ...](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Scentre Group	SCG:AU		REIT	15677.96	2.46%	11.65	7.77	66.70	28.66	24.11%	97.64
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	5116.05	4.81%	12.08	4.43	36.67	58.10	15.19%	87.72
Goodman Group	GMG:AU	Australia	Real Estate Services	7910.34	3.57%	9.32	9.50	99.99	33.27	14.85%	130.56
GPT Group/The	GPT:AU	Australia	REIT	6043.79	4.63%	10.20	12.24	99.99	47.23	14.67%	161.53
Dexus Property Group	DXS:AU	Australia	REIT	5096.65	5.84%	11.26	8.11	72.02	65.76	12.60%	128.95
Westfield Corp	WFD:AU	Australia	REIT	13965.91	-	11.86	12.41	99.99	-0.00	8.56%	91.17
Stockland	SGP:AU	Australia	REIT	6934.80	5.75%	10.93	4.67	42.73	62.85	7.15%	91.62
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2455.62	-	-	3.36		0.00	0.10%	
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	623.65	23.93%	-	3.41		-0.00	3.36%	
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	1829.61	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	1317.25	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	12081.48	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	2220.58	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	8774.09	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	4765.04	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	9068.51	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	3955.66	3.82%	6.58	0.68	10.33	25.14	5.72%	24.44
Agile Property			Real Estate								

REITs	Holdings Ltd	3383:HK	China	Owners & Developers	2192.53	5.75%	4.69	0.35	7.46	26.97	2.25%	21.82
	SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2482.18	4.37%	10.60	9.25	87.26	46.32	-20.18%	92.64
	Klepierre	LI:FP	France	REIT	13976.91	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	395.58	-	-	1.70		0.00	-16.15%	
	Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2145.04	-	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	3652.62	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	33877.81	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	19620.79	2.26%	8.31	1.37	16.49	18.78	9.93%	26.72
	Link REIT	823:HK	Hong Kong (SAR)	REIT	13444.42	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	2106.44	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	9134.13	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	2843.37	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	6166.33	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	1192.06	3.00%	-	0.37		-0.00	-19.89%	
	China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	919.14	0.32%	9.07	0.53	5.84	2.90	-20.77%	-31.26
	DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3023.47	1.76%	37.59	2.66	7.08	66.16	-14.74%	10.74
	Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	260.79	-	2.03	0.51	25.12	-0.00	-57.73%	-44.81
	Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	2481.66	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	29896.91	0.55%	45.97	3.03	6.59	25.28	-0.70%	-24.96
	Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	5049.16	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	25815.80	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	14092.19	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	1924.47	0.15%	-	0.25		-0.00	1.98%	
	UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1174.48	2.63%	11.32	2.08	18.37	29.77	-17.96%	8.70
	SM Prime Holdings Inc	SMPH:PM	Philippines	Real Estate Owners & Devlopers 00004000	13100.85	0.97%	22.42	8.82	39.34	21.75	28.71%	57.21
	Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	9792.54	0.76%	22.47	2.79	12.42	17.08	9.77%	6.62
	Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	10583.57	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	1889.15	-	23.62	2.65	11.22	-0.00	16.92%	-5.65
	Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	3916.66	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	860.38	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	1795.67	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	1710.96	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	5807.71	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	3346.42	3.61%	15.00	9.34	62.27	54.15	-0.15%	91.10
	Segro PLC	SGRO:LN	United Kingdom	REIT	4679.63	3.62%	4.06	15.42	99.99	14.70	19.35%	399.62
	Land Securities Group PLC	LAND:LN	United Kingdom	REIT	13547.88	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	11667.39	3.56%	5.26	15.22	99.99	18.73	4.94%	297.59
	Intu Properties PLC	INTU:LN	United Kingdom	REIT	6234.70	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	MCapUSDmn	DividendYield	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	4679.63	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	11667.39	3.56%	5.26	15.22	99.99	18.73	4.94%	297.59
	Land Securities Group PLC	LAND:LN	United Kingdom	REIT	13547.88	2.79%	4.45	11.88	99.99	12.42	5.90%	270.66
	Link REIT	823:HK	Hong Kong (SAR)	REIT	13444.42	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
	Prologis Inc	PLD:US	United States	REIT	22833.00	3.67%	19.34	11.17	57.76	70.98	3.20%	102.42

Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	12081.48	7.99%	5.60	0.67	11.96	44.74	141.83%	182.77
GPT Group/The	GPT:AU	Australia	REIT	6043.79	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	260.79	-	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	919.14	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	29896.91	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	14092.19	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	1829.61	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	25815.80	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	2145.04	-	7.05	0.46	6.52	-0.00	3.21%	-7.48
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	1889.15	-	23.62	2.65	11.22	-0.00	16.92%	-5.65
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	9792.54	0.76%	22.47	2.79	12.42	17.08	9.77%	6.62

Global Real Estate Index



Global Real Estate Index vs. S&P 500



This is a Beta Version

Ovanes Oganisyan
research@midlincoln.com