



# MidLincoln Research

## Real Estate Weekly



### ML Global Real Estate

basketname	weekch	monthch	ytdch	yearch
ML Global Real Estate	3.38	2.27	6.80	-6.91

### Select Equity Indexes Yields

name	weekch	monthch	ytdch	yearch
Russian Trading System Cash Index	0.54	3.35	23.41	1.03
S&P 500 Index	0.49	2.87	2.23	1.45
Hong Kong Hang Seng Index	2.30	6.06	-2.67	-21.17
Ibovespa Brasil Sao Paulo Stock Exchange Index	3.00	-2.40	16.34	-4.50
S&P BSE SENSEX Index	1.53	7.57	4.03	2.00

### Best Stocks 1m in USD %ch

Name	ChngePct	Country
Ayala Corp (AC:PM)	18.71	Philippines
LSR Group PJSC (LSRG:LI)	17.67	Russian Federation
Ayala Land Inc (ALI:PM)	17.43	Philippines
SM Prime Holdings Inc (SMPH:PM)	14.67	Philippines
China Jinmao Holdings Group Ltd (817:HK)	13.01	Hong Kong (SAR)
Ruentex Development Co Ltd (9945:TT)	12.63	Taiwan
Digital Realty Trust Inc (DLR:US)	10.72	United States
SOHO China Ltd (410:HK)	10.49	China
Bumi Serpong Damai Tbk PT (BSDE:IJ)	9.39	Indonesia
China Overseas Land & Investment Ltd (688:HK)	8.03	Hong Kong (SAR)

### Worst Stocks 1m in USD %

Name	ChngePct	Country
BR Properties SA (BRPR3:BZ)	-18.71	Brazil
Unitech Ltd (UT:IN)	-14.73	India
Essex Property Trust Inc (ESS:US)	-9.89	United States
Equity Residential (EQR:US)	-9.86	United States
AvalonBay Communities Inc (AVB:US)	-9.55	United States
UDR Inc (UDR:US)	-9.46	United States
General Growth Properties Inc (GGP:US)	-9.08	United States
Yuexiu Property Co Ltd (123:HK)	-6.35	Hong Kong (SAR)
Evergrande Real Estate Group Ltd (3333:HK)	-5.65	China
Simon Property Group Inc (SPG:US)	-4.62	United States

### Best Stocks YTD in USD %

Name	ChngePct	Country
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	74.08	Brazil

### Chart: US Metro Area Vacancy Rates

Recovery is slow but ongoing



Source:

### 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 yields

### 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

Opinion: What low rates? These 15 REITs have dividend yields of up ...  
 Should You Buy H&R Real Estate Investment Trust for the 6.2% Yield?  
 Attention Income Investors: Cominar Real Estate Investment Trust ...  
 Diversified REITs Pack Real Estate Dog House In May  
 Get Real: Billions Set to Pour Into Real-Estate Investments  
 Gazit-Globe: Well Diversified Global REIT With 4.5% Yield  
 One figure could predict a bubble

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)-56.3 USD mn of outflow.

Top 10 Real Estate Focused Funds or REITS by Inflows			Top 10 Real Estate Focused Funds or REITS by Outflows	
Fund Name	fund flow mn\$	Total Assets mn\$	Fund Name	fund flow mn\$
VANGUARD REIT INDEX FUND - INSTITUTIONAL (VGSNX)	167.9	27101.0		

BR Malls Participacoes SA (BRML3:BZ)	66.22	Brazil
LSR Group PJSC (LSRG:LI)	40.63	Russian Federation
Iron Mountain Inc (IRM:US)	39.96	United States
Digital Realty Trust Inc (DLR:US)	36.37	United States
Central Pattana PCL (CPN:TB)	31.08	Thailand
Daelim Industrial Co Ltd (000210:KS)	30.56	Korea, Republic of (South)
PIK Group PJSC (PIKK:RM)	30.35	Russian Federation
Etalon Group Ltd (ETLN:LI)	29.22	Guernsey, Channel Islands
Japan Retail Fund Investment Corp (8953:JP)	29.20	Japan

Worst Stocks YTD in USD %

Name	ChngePct	Country
Unitech Ltd (UT:IN)	-42.64	India
Sino-Ocean Land Holdings Ltd (3377:HK)	-31.42	China
Greentown China Holdings Ltd (3900:HK)	-27.41	Hangzhou China
Shimao Property Holdings Ltd (813:HK)	-26.41	Hong Kong (SAR)
China Overseas Grand Oceans Group Ltd (81:HK)	-25.45	Hong Kong (SAR)
Plum Creek Timber Co Inc (PCL:US)	-23.43	United States
Yuexiu Property Co Ltd (123:HK)	-22.54	Hong Kong (SAR)
Raven Russia Ltd (RUS:LN)	-22.01	Guernsey, Channel Islands
Evergrande Real Estate Group Ltd (3333:HK)	-21.12	China
Poly Property Group Co Ltd (119:HK)	-17.55	Hong Kong (SAR)

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	30.35	33.98
Zambia	12.17	
Ghana	11.64	
Iraq	11.20	
Ecuador	10.36	
Angola	9.91	
Gabon	9.53	
Mongolia	9.32	
El Salvador	9.19	
Ukraine	9.12	
Kenya	8.32	
Cote d'Ivoire	7.25	
Costa Rica	7.13	
Egypt	6.89	
Argentina	6.59	7.28
Sri Lanka	6.47	
Jamaica	6.25	12.28
Pakistan	6.23	
Lebanon	6.22	
Azerbaijan	6.11	
Dominican Republic	5.96	
Paraguay	5.93	
Brazil	5.86	10.87
South Africa	5.65	5.72
Kazakhstan	5.23	5.48
Turkey	4.74	4.02
Mexico	4.60	4.96
Uruguay	4.57	

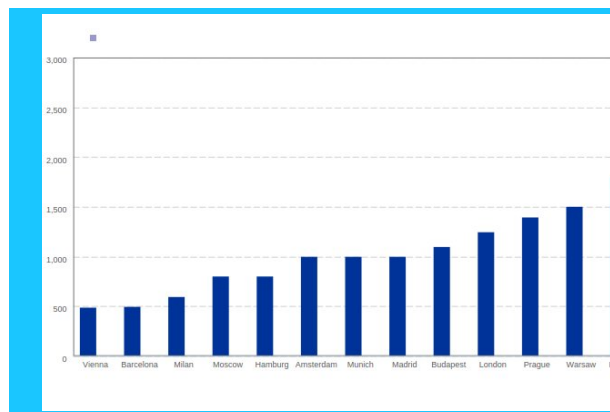
COHEN & STEERS QUALITY INCOME REALTY FUND INC (RQI)	135.5	1544.0	COHEN & STEERS REALTY SHARES INC (CSRSX)	-12.3
DFA GLOBAL REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFGEX)	77.9	4671.0	ING GLOBAL REAL ESTATE FUND/UNITED STATES - B (IGBAX)	-11.4
NEUBERGER BERMAN REAL ESTATE SECURITIES INCOME FUND INC (NRO)	41.4	338.1	T ROWE PRICE REAL ESTATE FUND INC - RETAIL (TRREX)	-11.3
NUVEEN REAL ESTATE INCOME FUND (JRS)	27.3	348.1	FIDELITY REAL ESTATE INVESTMENT PORTFOLIO (FRESX)	-8.8
COHEN & STEERS TOTAL RETURN REALTY FUND INC (RFI)	22.8	382.4	COHEN & STEERS QUALITY INCOME REALTY FUND INC (XRQIX)	-39.2
NUVEEN REAL ESTATE SECURITIES FUND - C (FRLCX)	5.3	4951.0	DFA REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFREX)	-15.5
DAIWA J-REIT OPEN (0431103B)	0.1	195.3	ALTSHULER SHAHAM 4B REAL ESTATE AND INFRASTRUCTURE (RAREINF)	-10.3
GROUPAMA ASSET MANAGEMENT - GROUPAMA EUROPE ACTIONS IMMOBILIER HEDGE (GMEAIHG)	0.1	17.5	RARE INFRASTRUCTURE VALUE FUND - HEDGED - WHL (RAREINF)	-10.3
ANALYST 2C PREMIUM (ANACPRE)	0.0	1.9	COHEN & STEERS TOTAL RETURN REALTY FUND INC (XRPIX)	-7.5
			FIDELITY REAL ESTATE INCOME FUND (FRIFX)	-7.4

Logistic Real Estate Yields



Asia Property Bond Market Enjoys Strong Momentum from Stock ...  
 Logistics facility at Airport City sold for £7.6m  
 Investors and Japanese REITs: A Love Story  
 Pacific-Rim Property Firms Hurt by Slowdown in China Growth  
 Thai Billionaire Seeks Singapore Listing of Australian Assets  
 Mapletree buys Kumho Asiana Plaza in Ho Chi Minh City  
 Canadian Banks Resilient to Alberta Loan Losses, DBRS Says  
 Troubled by Residential Real Estate? Buy These REITs Instead  
 How U.S. Taxpayers Secretly Funded the Country's First Modern ...  
 Outlook: Commercial Real Estate  
 10 Must Reads for the CRE Industry Today (June 8, 2016)  
 US stocks climb with energy companies, oil hits milestone

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

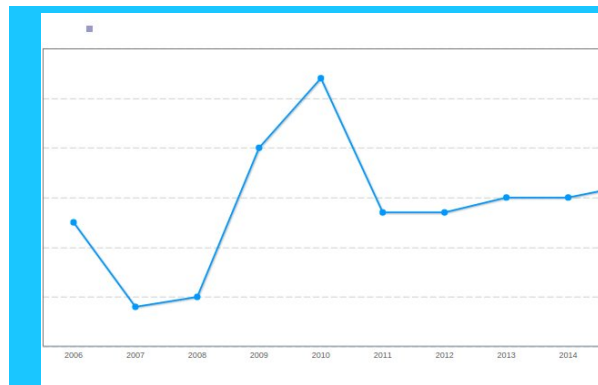


Some facts about Moscow Warehouses:  
 ReHistoric Wood sees third years of increased sales  
 Crowdfunding kick-starts Garden City game-maker  
 The Evangelist Pill of Artenol  
 Sberbank Posts Record Profit on Lower Borrowing Costs

Indonesia	4.56	5.10
Colombia	4.53	5.93
Vietnam	4.52	
Croatia	4.40	
Russia	4.32	4.51
Peru	4.15	3.58
Serbia	3.94	
Malaysia	3.90	2.63
Romania	3.77	
Morocco	3.73	4.91
Hungary	3.73	
Panama	3.60	
Chile	3.36	3.98
China	2.95	3.37
Philippines	2.74	2.81
Poland	2.72	
Lithuania	2.52	
Slovak Republic	2.07	
Thailand		2.75
Singapore		
Qatar		3.16
Korea		2.24
Israel		3.93
India		3.30
Hong Kong		
Latvia		
United Arab Emirates		3.56

PepsiCo signed lease on 10000 sq m in Sherrizone-Nord  
 WL Ross Holding Corp. and Nexeo Solutions Announce Closing of ...  
 Raven Russia (LON:RUS) Morning Trade Volumes  
 AP: Clinton Clinches – Sanders: Not so fast  
 Become the Star of Your Own Live-Action Thriller for a Weekend  
 Fixing NATO Deterrence in the East or: How I Learned to Stop ...

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



**ML Global Real Estate Stock News**

**IMMOFINANZ AG**  
 DGAP-Adhoc: **IMMOFINANZ AG**: IMMOFINANZ verkauft 18,5 Mio ...  
 BRIEF-**Immofinanz** sells 18.5 mln Buwog shares to SAPINDA

**Liberty Property Trust**  
 Analyst Coverage: **Liberty Property Trust** (NYSE:LPT)  
 Stock Earnings Roundup: **Liberty Property Trust** (NYSE:LPT)

**Plum Creek Timber Co Inc**  
 Price Target and Stock Rating Recap **Plum Creek Timber Company** ...  
**Plum Creek Timber Company, Inc.** (NYSE:PCL) Price Target and ...

**Intu Properties PLC**  
 Numis Securities Ltd Reaffirms "Hold" Rating for **Intu Properties PLC** ...  
**Intu Properties PLC** (INTU) Given "Underperform" Rating at BNP ...

**VEREIT Inc**  
 Earnings Trend per share for Investors: **VEREIT, Inc.** (VER), Texas ...  
 Financial Stocks Worth Chasing: **MGIC Investment Corp.** (MTG) ...

**Dexus Property Group**  
**DEXUS Property Group**, 480 Queen Street Opens for Business  
 Is Selling **DEXUS Property Group** Here a Winning Strategy?

**Segro PLC**  
**SEGRO plc** (SGRO) Rating Reiterated by BNP Paribas  
 Are BHP Billiton plc, **Segro plc** and Hansteen Holdings plc super ...

**Mirvac Group**  
 Ping An Strikes 2nd Sydney JV with Australia's **Mirvac Group**  
**Mirvac Group** offloads investment properties for more than \$300m

**GPT Group/The**  
 The upside, and downside, to Bob Johnston's **GPT Group**  
 The **GPT Group** Announces Leadership Team Changes and New ...

**Regency Centers Corp**  
**Regency Centers Corp.** (NYSE:REG) take heat post earnings  
 Price Target and Stock Rating Recap **Regency Centers Corporation** ...

**SL Green Realty Corp**  
**SL GREEN REALTY CORP.** (NYSE:SLG) Financial Condition ...  
 History of **SL Green Realty Corp.** (NYSE:SLG) stock price after ...

**Stockland**  
**Stockland** snaps up property in Sydney's northwest for \$290m  
 TRADING UP: Auerbach Grayson Snags Six from KCG; **Stockland** ...

**Digital Realty Trust Inc**  
 Analyst's Ratings on **Digital Realty Trust, Inc.** (NYSE:DLR)  
**DIGITAL REALTY TRUST INC.** (NYSE:DLR) Financial Condition ...

**Kimco Realty Corp**  
 Earnings Estimates Highlight: Splunk (SPLK), **Kimco Realty** ...  
 Two Stocks within Traders Limelight: **Kimco Realty Corporation** ...

**New World Development Co Ltd**  
 Zacks: **New World Development** (NASDAQ:NDVLY) Given ...  
 Trump son-in-law emerges as quiet force

**Realty Income Corp**  
**Realty Income** (NYSE:O) Analyst Opinion  
 Financial Stocks Assessment: **Realty Income Corp** (NYSE:O) ...

**Goodman Group**  
**Goodman Group** stakes \$200m on western Sydney projects  
 Blackstone circles **Goodman Group's** \$650m industrial portfolios

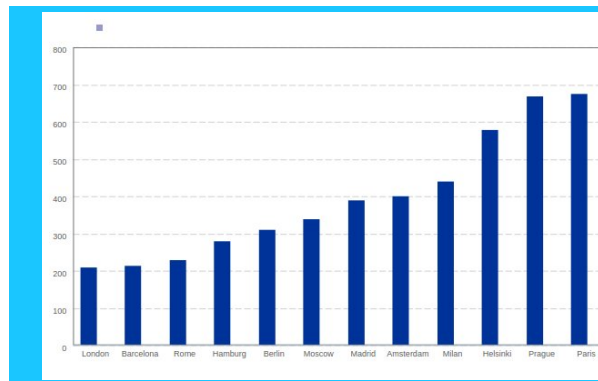
**Sumitomo Realty & Development Co Ltd**  
 S&P lowers Poland's Rating To 'BBB+'  
 Japan Post Pricing Seen Drawing Investors More Than Strategy

**Retail Real Estate Yields**



Gazit-Globe: Well Diversified Global REIT With 4.5% Yield  
 NorthStar Realty - Do New Slides Mean Rising Tides?  
 Be Afraid: \$56B in Maturing **Retail** Loans Could Face Refinancing ...  
 Troubled by Residential **Real Estate**? Buy These REITs Instead  
 Commercial **Real Estate** Has Room to Rise, Says Marcus ...  
 RAIT Financial Trust Viewed Through The Eyes Of A Preferred Investor  
 Be Afraid: \$56B in Maturing **Retail** Loans Could Face Refinancing ...  
 Outlook: Commercial **Real Estate**  
 One Of The Best Dividend Stocks For Safe Income Growth  
 REITs Ride Macro Rollercoaster, But Not on the Same Track

**Retail stock per 1000 persons**



**Some Facts about Moscow Retail**

Employment: HR Plans for 2016  
 REFILE-Russia's OI Group to consider buying Immofinanz's ...  
**Moscow City Hall** Plans to Countersue Kiosk Owner  
 Global push by US retailers expands **real estate** footprint  
 \$1 bln invested in construction of residential compound with ...

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

**UDR Inc**  
[UDR, Inc. \(NYSE:UDR\) Company Earnings and Target Projection ...](#)  
[UDR Inc \(UDR\) missed earnings on 2 occasions](#)

**Duke Realty Corp**  
[Duke Realty Corp \(NYSE:DRE\) Analyst Opinion](#)  
[Duke Realty Corporation \(NYSE:DRE\) Fundamental Star Rating ...](#)

**Essex Property Trust Inc**  
[Essex Property Trust Inc \(ESS\) is Downgraded by Jefferies to Hold](#)  
[Essex Property Trust, Inc. \(NYSE:ESS\) Analyst Rating Review](#)

**CBRE Group Inc**  
[CBRE Group, Inc. Elevates Mike Lafitte and Cal Frese to Global ...](#)  
[CBRE Group, Inc. Announces Executive Leadership Promotions](#)

**British Land Co PLC/The**  
[British Land Co PLC - The Long-Term Bet On The U.K. Economy](#)  
[RPT-UPDATE 1-British Land's asset value grows despite Brexit ...](#)

**General Growth Properties Inc**  
[General Growth Properties Inc. \(GGP\) Pops 2.92% for June 08](#)  
[Is General Growth Properties, Inc \(NYSE:GGP\) a Good Investment?](#)

**Federal Realty Investment Trust**  
[Federal Realty Investment Trust \(NYSE:FRT\) Fundamental Star ...](#)  
[Agree To Buy Federal Realty Investment Trust At \\$140, Earn 4.4 ...](#)

**Klépierre**  
[Klépierre lance KlépierreID](#)  
[\[Temps Forts\] Klépierre inaugure le Golden Tulip et le Calypso à ...](#)

**Etalon Group Ltd**  
[Etalon Group Limited Gdr \(each \(LON:ETLN\) Morning Trade Volumes](#)  
[Etalon Group Notification of AGM](#)

**PIK Group PJSC**  
[Blackstone Said Exploring Sale of \\$11 Billion Logicor Unit](#)  
[BRIEF-AK BARS Bank acquires 7.19% stake in PIK Group](#)

**Macerich Co/The**  
[Macerich Co. \(The\) \(MAC\) is Trading Higher on Unusual Volume for ...](#)  
[Macerich Co. \(The\) \(MAC\) Pops 2.54% for May 20](#)

**Mitsubishi Estate Co Ltd**  
[Mitsubishi Estate Co Ltd \(MITEY\) Downgraded by Zacks Investment ...](#)  
[Fitch Affirms and Withdraws AP \(Thailand\)'s Ratings](#)

**Mitsui Fudosan Co Ltd**  
[Mitsui Fudosan Co., Ltd. -- Moody's upgrades Mitsui Fudosan's ...](#)  
[Mitsui Fudosan planning big Malaysian mall](#)

**Westfield Corp**  
[Westfield Corp Ltd Just Recorded A Significant Decline](#)  
[Here's why Westfield Corp Ltd shares need your attention today](#)

**Raven Russia Ltd**  
[Raven Russia To Raise At Least GBP105.5 Million Via Convertibles ...](#)  
[Raven Russia \(LON:RUS\) Morning Trade Volumes](#)

**Japan Retail Fund Investment Corp**  
[Why upbeat UK manufacturing figures have silenced Osborne](#)  
[FirstEnergy Issues 2016 Sustainability Report Detailing ...](#)

**Land Securities Group PLC**  
[Land Securities Group plc \(LAND\) - Analysts' Weekly Ratings Updates](#)  
[Were Analysts Bullish Land Securities Group plc \(LON:LAND\) This ...](#)

**Scentre Group**  
[Digital and diversity rank for Scentre Group's new chair Brian Schwartz](#)  
[Scentre Group should raise up to \\$1.5 billion: CLSA](#)

**Ventas Inc**  
[Analysts: Ventas, Inc. \(NYSE:VTR\)](#)  
[Comprehensive Analysis of: Cameco Corporation \(NYSE:CCJ\) ...](#)

**Vornado Realty Trust**  
[VORNADO REALTY TRUST \(NYSE:VNO\) Financial Condition ...](#)  
[Vetr Inc. lowers the Stock rating of Vornado Realty Trust \(VNO\)](#)

**HCP Inc**  
[HCP, Inc. \(NYSE:HCP\) Fundamental Star Rating Report](#)  
[HCP, Fibonacci And The Gas Station](#)

**Weyerhaeuser Co**  
[Weyerhaeuser Co. \(NYSE:WY\) Fundamental Star Rating Report](#)  
[Weyerhaeuser Co \(WY\) Files Form 4 Insider Selling : Mark A ...](#)

**Host Hotels & Resorts Inc**  
[Two Hot Stocks to watch: Citigroup Inc. \(NYSE:C\) , Host Hotels ...](#)  
[Host Hotels & Resorts Inc \(HST\) Earnings Report: Q3 2015 ...](#)

**AvalonBay Communities Inc**  
[AvalonBay Communities Inc \(NYSE:AVB\) Stock Downgraded at ...](#)  
[AvalonBay Communities, Inc. Provides Second Quarter 2016 ...](#)

**Welltower Inc**  
[Insider Trading to Watch for: Welltower Inc \(NYSE:HCN\)](#)  
[Welltower Inc. \(NYSE:HCN\) Fundamental Star Rating Report](#)

**Prologis Inc**  
[Prologis Inc. \(PLD\)Analyst Research Summary:](#)  
[Stock's Earnings Activity: CenterPoint Energy, Inc. \(NYSE:CNP\) ...](#)

**Boston Properties Inc**  
[Boston Properties, Inc. \(NYSE:BXF\) Analyst Rating Review](#)  
[Boston Properties, Inc. \(NYSE:BXF\) Company Earnings and Target ...](#)

**Equity Residential**  
[Equity Residential \(EQR\) Stock Downgraded at Jefferies](#)  
[Equity Residential \(NYSE:EQR\) Fundamental Star Rating Report](#)

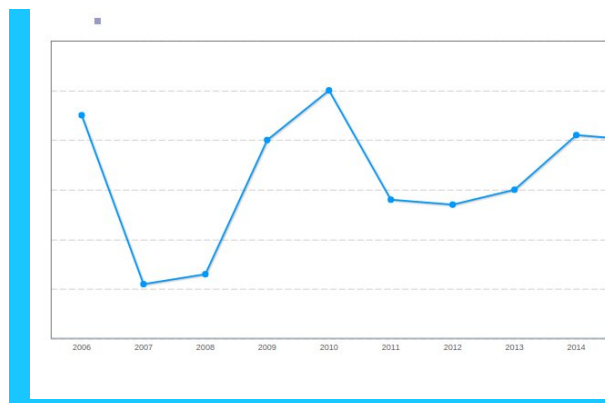
**Iron Mountain Inc**  
[Analysis Keeping an Eye on Iron Mountain Inc \(NYSE:IRM\)](#)  
[Iron Mountain Inc \(NYSE:IRM\) Analysts Recommendations and ...](#)

**Link REIT**  
[Hong Kong's Link Reit will listen to grass-roots concerns, bosses say](#)  
[Link REIT Announces 13% Revenue Rise Despite Retail Downturn](#)

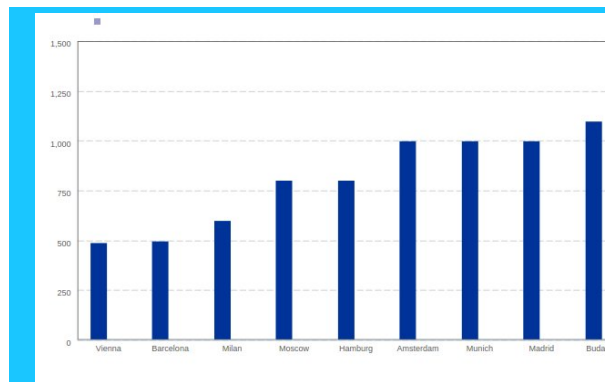
**Crown Castle International Corp**  
[Stock to Buy: Many Are Considering Crown Castle International ...](#)  
[Crown Castle International Corp. \(NYSE:CCI\) Fundamental Star ...](#)

**Public Storage**  
[Public Storage \(PSA\) has 15 percent upside potential](#)  
[Lasalle Investment Management Securities LLC Decreased Stake in ...](#)

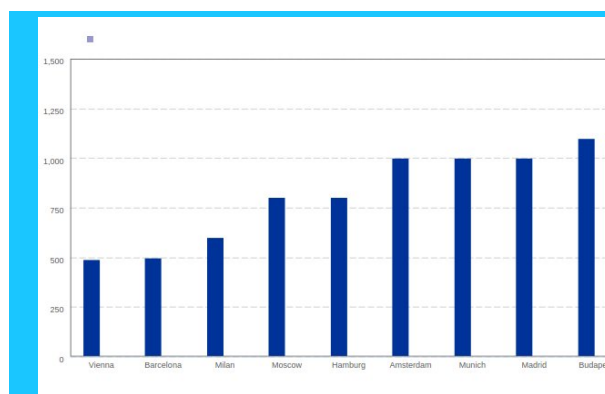
**American Tower Corp**  
[Is Buying All-time Stock Like American Tower Corp a Winning ...](#)



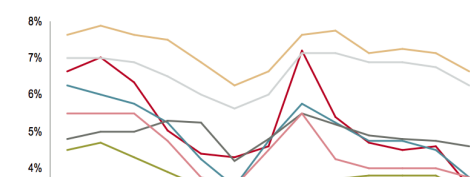
Some facts about Russian Retail: Modern food retail penetration in Russia remains far lower than its European and Asian counterparts



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



**Office Real Estate Yields**  
[Get Real: Billions Set to Pour Into Real-Estate Investments](#)  
[Corporate Office Properties Trust's Series L Preferred Shares Yield ...](#)  
[REIT Surprise: How Real Estate Crushed the Stock Pickers](#)  
[Tokyo Property Mania May Fizzle](#)  
[Commercial Real Estate Has Room to Rise, Says Marcus ...](#)  
[Canadian Banks Resilient to Alberta Loan Losses, DBRS Says](#)  
[3 Stocks to Buy With Dividends Yielding More Than 6%](#)  
[Get Real: Billions Set to Pour Into Real-Estate Investments](#)



[American Tower Corporation \(NYSE:AMT\) Fundamental Star Rating ...](#)

[Simon Property Group Inc](#)  
[Simon Property Group Inc \(NYSE:SPG\) Stock Price Will Hit 228.95 ...](#)  
[Simon Property Group Inc. \(NYSE:SPG\) Fundamental Star Rating ...](#)

[Emlak Konut Gayrimenkul Yatirim Ortakligi AS](#)  
[Emlak Konut ihalesinde rekor tekliif](#)  
 KAP : EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS ...

[Central Pattana PCL](#)  
 Thailand: CPN to finalise property fund's transformation to REIT in Q3  
 Thai shopping mall developer **Central Pattana** says to invest \$1.3 ...

[Farglory Land Development Co Ltd](#)  
 TRLPC -Taiwan: **Farglory** meets with lenders as chairman faces ...  
 CPA official accused of taking bribes

[Ruentex Development Co Ltd](#)  
 Chinese hypermarket group Sun Art's profit falls 15.7 pct in 2015  
 Billionaire Samuel Yin Leads \$130M Series B Round In Gogoro

[Daelim Industrial Co Ltd](#)  
 Saudi Aramco Extends Bid Deadline For Clean-Fuels Project at Ras ...  
[Daelim Industrial Co. Ltd.](#) : Daelim's First Entry into Oman with Super ...

[Growthpoint Properties Ltd](#)  
 SA's largest property group secures \$40m funding to invest in ...  
 Moody's confirms **Growthpoint's** Baa2/P-2 ratings, negative outlook

[LSR Group PJSC](#)  
[Pjsc Lsr Group](#) Gdr (each Repr 1 (LON:LSRG) Morning Trade Volumes  
 Moody's Interfax Rating Agency withdraws National Scale Ratings

[SM Prime Holdings Inc](#)  
[SM Prime](#) to sell P10-b bonds  
 Marking its 10th year, **SM Prime** expands MOA to 650000 sqm

[Ayala Corp](#)  
[Ayala Corp.](#)'s proposed 7-year bonds get PRS Aaa rating  
[Ayala Corp.](#) reports P5.8-B net income in Q1

[Ayala Land Inc](#)  
 Multi-billion property project launched in Subangdaku  
 ALI to start Davao project

[Unitech Ltd](#)  
[Unitech](#) ordered to pay more than Rs 60 lakh for failing to deliver ...  
[Unitech Ltd](#) to consider FY16 results on May 30, 2016

[UEM Sunrise Bhd](#)  
[UEM Sunrise](#) in tie-up with TM  
[UEM Sunrise](#) unveils phase three of Melia Residence development

[DLF Ltd](#)  
 What's the road ahead for **DLF**?  
 PVR revises deal terms for **DLF's** DT Cinemas, excludes 7 screens

[Lippo Karawaci Tbk PT](#)  
 Fitch: Indonesia Property Deregulation to Have Limited Short-Term ...  
 Moody's affirms **Lippo Karawaci's** Ba3 ratings; assigns (P)Ba3 to ...

[Bumi Serpong Damai Tbk PT](#)  
 Inilah Faktor Fundamental **Bumi Serpong Damai**  
 Sinar Mas Land Bersama **PT Bumi Serpong Damai Tbk** Kembali ...

[Yuexiu Property Co Ltd](#)  
 Moody's: **Yuexiu Property Company Limited's** ratings unaffected by ...  
 Moody's: **Yuexiu Property's** moderate 2015 results within expectations

[China Overseas Grand Oceans Group Ltd](#)  
 A New Age of Minilateralism: Potential Solutions for the South China ...  
 New York Above 800 Feet

[Poly Property Group Co Ltd](#)  
 People on the Move in South Florida  
 Hemisphere Biopharma: Dr. William M. Mitchell Publishes Article ...

[China Resources Land Ltd](#)  
**China Resources Land** issues first panda bond by a property firm  
**China** is planning to set 'red lines' that could intensify social unrest

[Shanghai Industrial Holdings Ltd](#)  
 US Stocks Pull Back After 3-day Rally As Oil Retreats From Highs  
 US stock futures signal a pullback after 3-day rally

[China Jinmao Holdings Group Ltd](#)  
**China Jinmao** Shares Fall 7.7% as Chairman Probed by Authorities  
 Moody's: **China Jinmao's** ratings unaffected by investigation of its ...

[China Overseas Land & Investment Ltd](#)  
 'Warcraft' Has Largest Opening Day at **China's** Box Office in 2016  
**China's** Corporate Bonds Too Murky for Many Investors

[Shimao Property Holdings Ltd](#)  
 China Inc. Misses Best Shot to Repay \$430 Billion as Yuan Drops  
**Shimao Property** wins auction for \$903 mln residential site in Hong ...

[Country Garden Holdings Co Ltd](#)  
 Billboard Cover: Diplo Named Dance Artist of the Year in Billboard's ...  
 Driving England's rural countryside from the left side of the road

[Evergrande Real Estate Group Ltd](#)  
**Real estate** developer **Evergrande** propose to rename as business ...  
 China's Suning to Score Majority Stake in Inter Milan

[Agile Property Holdings Ltd](#)  
 Moody's places **Agile Property's** ratings on review for downgrade  
 This week's Yorkshire appointments

[Greentown China Holdings Ltd](#)  
**Greentown China Holdings** (GTWCF) CEO Cao Zhounan on Q4 ...  
**Greentown China** Meets 54% of Annual Sales Target, Cooperation ...

[Sino-Ocean Land Holdings Ltd](#)  
 Fitch: **Sino-Ocean Land** to Deleverage in 2016 with Slowing Land ...  
**Sino-Ocean Land** Says Nan Fung Group Sells Shares to Anbang

[Longfor Properties Co Ltd](#)  
 From Treif to Treat: How Oreos, Coke and Jell-O Became Kosher  
 Rahul Yadav: The bad boy of Indian startups is finally acting like an ...

[Guangzhou R&F Properties Co Ltd](#)  
 China-based **company** buys RM4.5bil worth of land in Johor Baru  
 Chinese double **real estate** bet

[SOHO China Ltd](#)  
 Moody's downgrades **SOHO China's** ratings to Ba3; outlook negative  
 Analysts' Downgrades for June, 8th (ABBV, ADVM, AVB, CAB, COF ...



Source: MidLincoln Research  
**Residential Real Estate Yields**  
**Real Estate's** New Land of Plenty  
 Habib: High Prices, Not Brexit, Dampening London **Real Estate**  
 Get Real: Billions Set to Pour Into **Real-Estate** Investments  
 US equities, high-yield European bonds attractive: UBS wealth arm  
 Gazit-Globe: Well Diversified Global REIT With 4.5% Yield  
 Troubled by **Residential Real Estate**? Buy These REITs Instead

## Index News

**Real Estate** Tech Market Headed for a Surge  
 Get Real: Billions Set to Pour Into **Real-Estate** Investments  
 State Street **Global** Advisors Announces that Changes to the ...  
 World Bank downgrades its forecast for 2016 **global** economy  
 EPRA Developed Europe **Real Estate Index** hits 100-constituent ...  
 What's the Deal: Forest Hills Tower Signs New Tenants  
**Real Estate** Tech Report Finds Disconnect Between Founders and ...

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS
Scentre Group	SCG:AU		REIT	18594.83	4.46%	9.20	8.69
GPT Group/The	GPT:AU	Australia	REIT	7270.09	4.14%	11.11	13.9
Dexus Property Group	DXS:AU	Australia	REIT	6421.92	4.98%	7.35	8.78
Westfield Corp	WFD:AU	Australia	REIT	16480.75	3.26%	7.12	13.4
Goodman Group	GMG:AU	Australia	Real Estate Services	9640.33	3.16%	7.93	8.78
Stockland	SGP:AU	Australia	REIT	8354.31	5.16%	9.74	5.08
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	5512.70	4.80%	9.20	4.93
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2384.58	-	-	3.47
Multipian Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	3138.89	-	29.49	9.91
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	2130.84	-	27.02	5.34
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	706.21	24.66%	-	3.69
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	9494.99	8.33%	6.47	0.50
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	4374.44	13.56%	5.07	0.64
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	8879.21	4.99%	6.11	0.50
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2450.99	-	29.89	16.1
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	2046.96	2.53%	16.90	2.07
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	7606.32	4.17%	5.55	1.05
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	1992.74	3.67%	9.35	0.30
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	3261.38	3.71%	9.91	0.69
Kleppierre	LIFP	France	REIT	14922.67	4.07%	-	9.78
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	666.06	4.39%	7.86	1.00
Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	322.66	-	-	1.43
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1540.27	-	18.76	0.39
Link REIT	823:HK	Hong Kong (SAR)	REIT	14344.30	4.15%	6.90	12.8
China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	31051.62	2.49%	6.75	1.61
China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	17407.20	2.94%	7.57	1.28
China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2996.45	3.67%	5.77	1.00

**Shui On Land Ltd**

HKFP Lens: The farmers and fighters of Mapopo Community Farm Meet the hotel heiress taking on Disney, one cute puppy at a time

**BR Properties SA**

Fitch: Conclusion of Tender Offer from GP Real Properties Does Not ... Municipalities improve on detecting poor households

**Multiplan Empreendimentos Imobiliarios SA**

Even Shopaholic Brazilians May Not Be Able to Sustain Mall Rally Depending on World's Worst Economy Is Safest Bet in Brazil Mess

**BR Malls Participacoes SA**

Fitch Rates BR MALLS Participacoes S.A.'s Proposed Debentures ... BRMALL ADR BRAZIL (OTCMKTS:BRMSY) Sellers Increased By ...

Source: Midlincoln Research

New World Development Co Ltd	17:HK	Hong Kong (SAR)	Real Estate Owners & Developers	9092.89	5.72%	4.04	1.09
Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2419.44	4.68%	6.78	0.95
Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	4544.06	6.89%	4.86	0.52
Yuexiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1629.14	4.71%	10.56	0.48
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	702.58	-	6.40	0.33
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	980.91	-	-	0.31
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3653.69	1.46%	44.38	2.63
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	150.83	-	-	0.50
Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	2727.16	0.27%	22.56	6.35
Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	6102.31	3.32%	29.44	10.2
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	26636.17	0.78%	34.13	2.82
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	24208.76	1.22%	21.95	1.65
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	13080.01	0.78%	15.88	1.63
Daellim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	2526.73	0.36%	18.04	0.30
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1217.03	1.47%	23.85	3.11
SM Prime Holdings Inc	SMPHE:PM	Philippines	Real Estate Owners & Developers	16179.19	0.89%	34.61	10.1
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	11513.66	0.67%	24.38	2.97
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	12156.21	1.25%	30.51	5.40
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	2552.57	-	14.78	3.23
LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	1321.00	9.39%	-	-
Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	4634.36	5.38%	18.04	7.62
Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	954.55	9.51%	5.72	1.33
Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1628.85	-	5.57	3.55
Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	1817.61	0.33%	55.75	2.68
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	7327.71	1.22%	31.77	10.1
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGVO:TI	Turkey	Real Estate Services	3714.30	3.42%	10.44	6.24
Segro PLC	SGRO:LN	United Kingdom	REIT	4872.73	3.51%	4.85	13.3
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	13376.00	3.07%	6.86	9.87
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	11138.91	3.81%	5.67	12.9
Intu Properties PLC	INTU:LN	United Kingdom	REIT	5930.18	4.52%	7.70	6.91
Digital Realty Trust Inc	DLR:US	United States	REIT	16231.00	3.46%	96.61	7.77
Realty Income Corp	O:US	United States	REIT	16269.00	3.78%	59.53	14.7
Public Storage	PSA:US	United States	REIT	44332.00	2.82%	41.04	17.6
Duke Realty Corp	DRE:US	United States	REIT	8410.00	2.96%	28.52	9.32
Kimco Realty Corp	KIM:US	United States	REIT	12240.00	3.50%	17.75	10.2
Regency Centers Corp	REG:US	United States	REIT	7678.00	2.55%	51.19	12.9
Prologis Inc	PLD:US	United States	REIT	25892.00	3.41%	39.75	11.0
Ventas Inc	VTR:US	United States	REIT	22885.00	4.67%	44.62	6.76

Iron Mountain Inc	IRM:US	United States	REIT	9681.00	5.26%	43.96	2.60
Federal Realty Investment Trust	FRT:US	United States	REIT	11021.00	2.42%	46.29	14.2
Liberty Property Trust	LPT:US	United States	REIT	5594.00	4.98%	23.08	7.15
VEREIT Inc	VER:US	United States	REIT	8879.00	5.60%	-	5.82
Simon Property Group Inc	SPG:US	United States	REIT	61732.00	3.21%	33.17	11.5
Crown Castle International Corp	CCI:US	United States	REIT	31731.00	3.77%	64.83	8.49
American Tower Corp	AMT:US	United States	REIT	45804.00	1.97%	62.80	9.14
UDR Inc	UDR:US	United States	REIT	8909.00	3.54%	552.44	9.62
Welltower Inc	HCN:US	United States	REIT	25168.00	4.88%	30.76	6.28
AvalonBay Communities Inc	AVB:US	United States	REIT	23008.00	3.22%	33.77	11.7
General Growth Properties Inc	GGP:US	United States	REIT	24217.00	2.77%	26.83	10.1
Macerich Co/The	MAC:US	United States	REIT	11670.00	3.46%	145.30	9.99
Boston Properties Inc	BXP:US	United States	REIT	19690.00	2.03%	36.61	7.74
Equity Residential	EQR:US	United States	REIT	23451.00	3.14%	44.13	8.61
Weyerhaeuser Co	WY:US	United States	REIT	23092.00	4.01%	27.83	2.32
Vornado Realty Trust	VNO:US	United States	REIT	18208.00	2.61%	30.18	7.26
Essex Property Trust Inc	ESS:US	United States	REIT	13688.00	3.06%	58.68	11.1
Plum Creek Timber Co Inc	PCL:US	United States	REIT	0.00	4.82%	-	-
HCP Inc	HCP:US	United States	REIT	15909.00	6.75%	21.89	6.18
SL Green Realty Corp	SLG:US	United States	REIT	10537.00	2.85%	44.38	5.87
Host Hotels & Resorts Inc	HST:US	United States	REIT	11763.00	5.08%	20.68	2.17
CBRE Group Inc	CBG:US	United States	Real Estate Services	10430.00	-	17.32	0.89

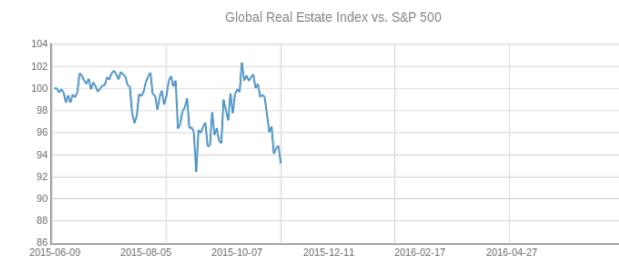
### Top 10 Real Estate Picks With Highest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMargin
UDR Inc	UDR:US	United States	REIT	8909.00	3.54%	552.44	9.62	1.74
Macerich Co/The	MAC:US	United States	REIT	11670.00	3.46%	145.30	9.99	6.88
Digital Realty Trust Inc	DLR:US	United States	REIT	16231.00	3.46%	96.61	7.77	8.04
Segro PLC	SGRO:LN	United Kingdom	REIT	4872.73	3.51%	4.85	13.32	99.99
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	11138.91	3.81%	5.67	12.93	99.99
Realty Income Corp	O:US	United States	REIT	16269.00	3.78%	59.53	14.70	24.69
Westfield Corp	WFD:AU	Australia	REIT	16480.75	3.26%	7.12	13.40	99.99
Link REIT	823:HK	Hong Kong (SAR)	REIT	14344.30	4.15%	6.90	12.88	99.99
Iron Mountain Inc	IRM:US	United States	REIT	9681.00	5.26%	43.96	2.60	5.91
Crown Castle International Corp	CCI:US	United States	REIT	31731.00	3.77%	64.83	8.49	13.10

### Top 10 Real Estate Picks With Lowest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarg
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Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1540.27	-	18.76	0.39	2.08
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	150.83	-	-	0.50	0.00
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	980.91	-	-	0.31	0.00
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	702.58	-	6.40	0.33	5.16
Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	322.66	-	-	1.43	0.00
Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	1817.61	0.33%	55.75	2.68	4.81
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	13080.01	0.78%	15.88	1.63	10.26
CBRE Group Inc	CBG:US	United States	Real Estate Services	10430.00	-	17.32	0.89	5.14
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	26636.17	0.78%	34.13	2.82	8.26
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	24208.76	1.22%	21.95	1.65	7.52



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