

Weekly
Overview

March 10, 2016

MidLincoln Research
Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate
Global Index

basketname	weekch	monthch	ytch	yearch
ML Global Real Estate	1.81	7.55	-1.62	

Select Equity Indexes
Yields

name	weekch	monthch	ytch	yearch
Russian Trading System	6.47	13.05	10.66	-7.33
Cash Index				
S&P 500 Index	0.05	3.33	-4.08	-4.44
Hong Kong Hang Seng Index	-0.49	3.31	-9.05	-17.38
Ibovespa Brasil Sao Paulo Stock Exchange Index	11.29	20.28	13.27	-1.76
S&P BSE SENSEX Index	1.31	0.35	-5.75	-15.42
Deutsche Boerse AG German Stock Index DAX	-0.25	3.19	-9.78	

Select Bond Yields
(Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	31.57	43.20
Ecuador	15.54	
Zambia	13.54	
Iraq	13.31	
Ghana	12.95	
Angola	11.78	
Mongolia	11.53	
Ukraine	9.64	
Gabon	9.63	
El Salvador	8.88	
Kenya	8.13	
Costa Rica	7.75	
Sri Lanka	7.65	6.86
Cote d'Ivoire	7.56	
Pakistan	7.11	
Brazil	6.94	11.67
Egypt	6.86	
Azerbaijan	6.82	
Jamaica	6.76	14.84
Argentina	6.71	8.32
Lebanon	6.47	
Dominican Republic	6.39	
South Africa	6.30	7.95
Paraguay	6.27	
Kazakhstan	6.20	6.77

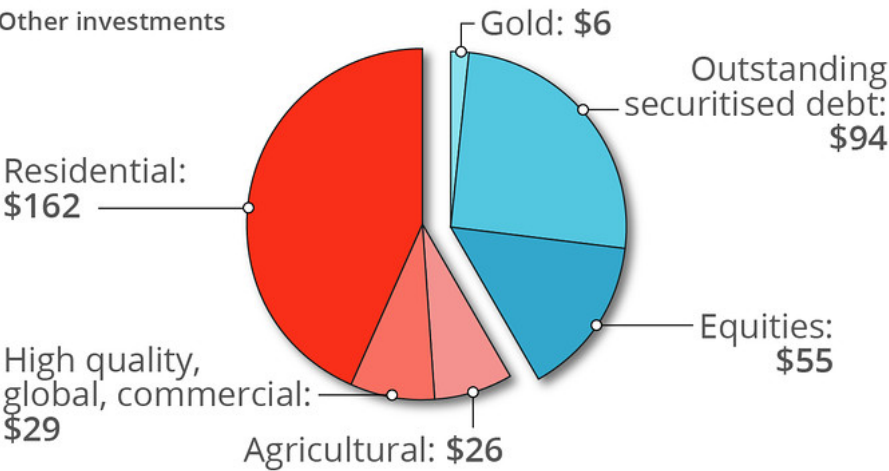
Chart: Asset Structure

Some perspective on how real estate dwarfs the rest of the asset universe

Global real estate's value

In trillions

- All real estate
- Other investments



Source: Savills Research, Bank for International Settlement
Dow Jones Total Stock Market Index, Oxford Economic

Source: <http://www.marketwatch.com/story/some-perspective-on-how-real-estate-dwarfs-the-rest-of-the-asset-universe-2016-01-25>

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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](#)

Russia	5.18	5.63
Vietnam	5.12	
Colombia	5.12	7.10
Indonesia	5.08	5.87
Mexico	5.06	5.52
Uruguay	4.83	
Turkey	4.82	4.35
Croatia	4.59	
Peru	4.50	4.27
Serbia	4.36	
Malaysia	4.23	3.07
Hungary	3.84	
Chile	3.83	4.64
Morocco	3.79	5.32
Romania	3.67	
Panama	3.60	
China	3.13	4.55
Philippines	2.96	3.23
Poland	2.74	
Lithuania	2.72	
Slovak Republic	2.08	
Thailand		3.03
Singapore		2.60
Qatar		3.09
Korea		2.34
Israel		4.31
India		6.67
Hong Kong		3.35
Latvia		
United Arab Emirates		3.80

Top 10 Winners In MidLincoln Global Real Estate Index Between 2016-02-09 and 2016-03-02

Name	Weekch	Country
Unitech Ltd (UT:IN)	8.53	India
Plum Creek Timber Co Inc (PCL:US)	0.93	United States
Daelim Industrial Co Ltd (000210:KS)	-1.61	Korea, Republic of (South)
Kimco Realty Corp (KIM:US)	-1.75	United States
Federal Realty Investment Trust (FRT:US)	-2.35	United States
Klepierre (LI:FP)	-2.71	France
LSR Group PJSC (LSRG:LI)	-3.12	Russian Federation
Regency Centers Corp (REG:US)	-4.04	United States
SM Prime Holdings Inc (SMPH:PM)	-4.83	Philippines
Realty Income Corp (O:US)	-4.85	United States

Top 10 Losers In Global Real Estate Index Between 2016-02-09 and 2016-03-02

Name	Weekch	Country
PIK Group PJSC (PIKK:RM)	-27.72	Russian Federation
Welltower Inc (HCN:US)	-16.72	United States
Goodman Group (GMG:AU)	-15.44	Australia
Weyerhaeuser Co (WY:US)	-14.74	United States
Ventas Inc (VTR:US)	-14.26	United States
Growthpoint Properties Ltd (GRT:SJ)	-14.12	South Africa
VEREIT Inc (VER:US)	-14.11	United States
Sumitomo Realty & Development Co Ltd (8830:JP)	-14.01	Japan
SL Green Realty Corp (SLG:US)	-13.91	United States
Host Hotels & Resorts Inc (HST:US)	-13.17	United States

Winners and Losers by Country ML Global Real Estate Index Between

Real Estate Flows, Yields and News

- [See you later, CMBS?](#)
- [Real Estate Dividends](#)
- [Blackstone's Gray Sees Lower Real Estate Returns as CMBS Falter](#)
- [The Key Risks to British Real Estate in 2016](#)
- [Fund managers double down on online real estate investing but ...](#)
- [Foreign investment in Denver commercial real estate totaled more ...](#)
- [Have Property Prices Flat-Lined?](#)
- [Bank Of Japan May Fire Bazooka To Lift All Stocks](#)
- [Margin compression will carry into land](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week) 1.5 USD mn of inflow

Top 10 Real Estate Focused Funds or REITS by Inflows

Fund Name	fund flow mn\$	Total Assets mn\$
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 2 (PRENX)	4.1	2460.0
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - P (PIRPX)	3.5	2460.0
JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - E EUR INC (JANEEUI)	0.5	133.2
JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - AEUR ACC (JANRA2E)	0.4	133.2
JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - B\$ ACC (JANREB2)	0.3	121.6
JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - A AUD INC (JANAAUI)	0.2	89.6
MI-FONDS CH - SWISSIMMO - A (MIFSWIA)	0.2	160.4
ASHBURTON MULTI-MANAGER PROPERTY FUND - BJM MM PROP B1 (BJMPRB1)	0.0	48.6
PICTET CH INSTITUTIONAL - SWISS REAL ESTATE FUNDS - I DY CHF (PISWREI)	0.0	349.2
T ROWE PRICE FUNDS SICAV - GLOBAL REAL ESTATE SECURITIES FUND - A (TRGRESA)	0.0	36.5

Top 10 Real Estate Focused Funds or REITS by Outflow

Fund Name	fund flow mn\$	Total Assets mn\$
PRUDENTIAL US REAL ESTATE FUND - Z (PJEZX)	-2.4	43.8
PRUDENTIAL US REAL ESTATE FUND - C (PJECH)	-2.4	43.8
PRUDENTIAL US REAL ESTATE FUND - B (PJECH)	-2.3	43.8
INVESCO GLOBAL REAL ESTATE INCOME FUND - C (ASRCX)	-0.6	957.4
DUNHAM REAL ESTATE STOCK FUND - C (DCREX)	0.0	43.1
JANUS SELECTION - GLOBAL REAL ESTATE - BYEN (JANSRYB)	0.0	0.6
GROUPAMA ASSET MANAGEMENT - GROUPAMA EUROPE ACTIONS IMMOBILIER HEDGE (GMEAIHG)	0.0	16.1
T ROWE PRICE FUNDS SICAV - GLOBAL REAL ESTATE SECURITIES FUND - A (TRGRESA)	0.0	36.5
PICTET CH INSTITUTIONAL - SWISS REAL ESTATE FUNDS - I DY CHF (PISWREI)	0.0	349.2
ASHBURTON MULTI-MANAGER PROPERTY FUND - BJM MM PROP B1 (BJMPRB1)	0.0	48.6

Logistic Real Estate Yields

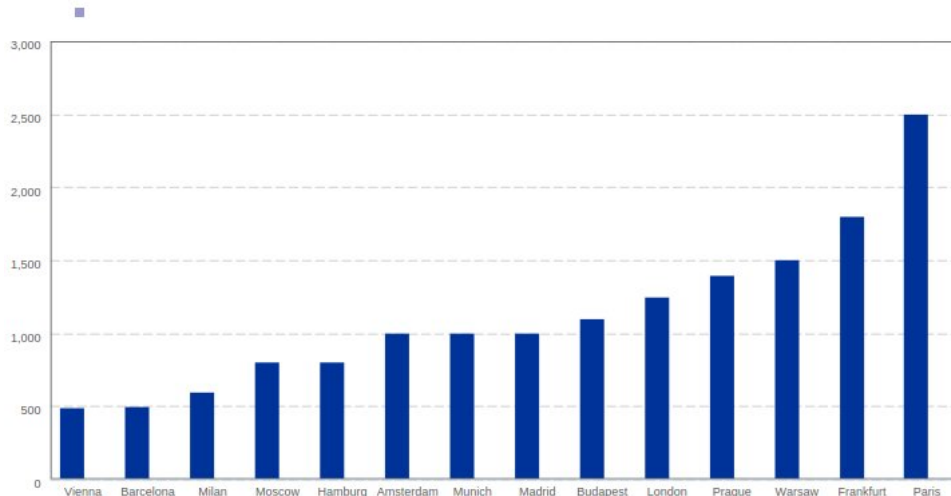


- [A New 50-Trillion-Pixel Image of Earth. Every Day](#)
- [Spain's Political Deadlock Dents Economic Rebound](#)
- [Hot Alert: Weatherford International plc \(NYSE:WFT\), Arc Logistics ...](#)
- [Prologis Inc \(PLD\) Shares Bought by Princeton Alpha Management LP](#)
- [MEAG MUNICH ERGO AssetManagement GmbH Takes Position in ...](#)
- [American Century Companies Inc. Increases Position in Prologis Inc ...](#)
- [ZAIS Financial Corp. Reports Core Earnings Of \\$13.5 Million. Or ...](#)
- [US stocks climb again as energy companies keep rising](#)
- [Brokerages Set Terreno Realty Co. \(NASDAQ:TRNO\) Price Target at ...](#)
- [Terreno Realty Co. \(TRNO\) Stake Reduced by Janus Capital ...](#)
- [TheStreet Downgrades Eastgroup Properties Inc \(EGP\) to Hold](#)
- [Weekly Analysts' Ratings Updates for Stag Industrial \(STAG\)](#)

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

2016-02-09 and 2016-03-02

Name	Weekch	Country
Scentre Group (SCG:AU)	-9.25	
Goodman Group (GMG:AU)	-15.44	Australia
Westfield Corp (WFD:AU)	-12.31	Australia
Dexus Property Group (DXS:AU)	-11.24	Australia
Stockland (SGP:AU)	-9.55	Australia
GPT Group/The (GPT:AU)	-8.75	Australia
Mirvac Group (MGR:AU)	-6.00	Australia
IMMOFINANZ AG (IIA:AV)	-8.87	Austria
Klepierre (LI:FP)	-2.71	France
Etalon Group Ltd (ETLN:LI)	-5.56	Guernsey, Channel Islands
DLF Ltd (DLF:IN)	-12.51	India
Unitech Ltd (UT:IN)	8.53	India
Sumitomo Realty & Development Co Ltd (8830:JP)	-14.01	Japan
Mitsui Fudosan Co Ltd (8801:JP)	-11.23	Japan
Japan Retail Fund Investment Corp (8953:JP)	-7.22	Japan
Mitsubishi Estate Co Ltd (8802:JP)	-4.93	Japan
Daelim Industrial Co Ltd (000210:KS)	-1.61	Korea, Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	-11.72	Malaysia
Ayala Land Inc (ALI:PM)	-9.97	Philippines
Ayala Corp (AC:PM)	-5.29	Philippines
SM Prime Holdings Inc (SMPH:PM)	-4.83	Philippines
PIK Group PJSC (PIKK:RM)	-27.72	Russian Federation
LSR Group PJSC (LSRG:LI)	-3.12	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	-14.12	South Africa
Ruentex Development Co Ltd (9945:TT)	-10.38	Taiwan
Farglory Land Development Co Ltd (5522:TT)	-6.55	Taiwan
Central Pattana PCL (CPN:TB)	-6.97	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	-5.39	Turkey
Welltower Inc (HCN:US)	-16.72	United States
Weyerhaeuser Co (WY:US)	-14.74	United States
Ventas Inc (VTR:US)	-14.26	United States
VEREIT Inc (VER:US)	-14.11	United States
SL Green Realty Corp (SLG:US)	-13.91	United States
Host Hotels & Resorts Inc (HST:US)	-13.17	United States
General Growth Properties Inc (GGP:US)	-12.28	United States
Duke Realty Corp (DRE:US)	-12.10	United States
CBRE Group Inc (CBG:US)	-11.77	United States
Iron Mountain Inc (IRM:US)	-11.44	United States
Essex Property Trust Inc (ESS:US)	-11.24	United States
Vornado Realty Trust (VNO:US)	-11.02	United States
AvalonBay Communities Inc (AVB:US)	-9.76	United States
American Tower Corp (AMT:US)	-9.56	United States
Simon Property Group Inc (SPG:US)	-9.20	United States
Public Storage (PSA:US)	-9.08	United States
Equity Residential (EQR:US)	-9.06	United States
Liberty Property Trust (LPT:US)	-8.77	United States
HCP Inc (HCP:US)	-8.55	United States
Macerich Co/The		United



Some facts about Moscow Warehouses:

- [Business Highlights](#)
- [Today in History - Tuesday, Feb. 23](#)
- [10 things to know today: March 3](#)
- [Book Review: The architectural eye candy of Robert AM Stern](#)
- [AP News in Brief at 6:04 am EST](#)
- [End Of Day Update On Raven Russia \(LON:RUS\) Stock Trades](#)
- [Bear market: Why GCC investors see opportunities in Russia](#)
- [Istanbul among Europe's 'Big Four' megacities](#)
- [Russia Grapples With Its Own 'Jihadi John,' as Moscow Steps Up ...](#)
- [The Bouvier Affair](#)

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



Retail Real Estate Yields

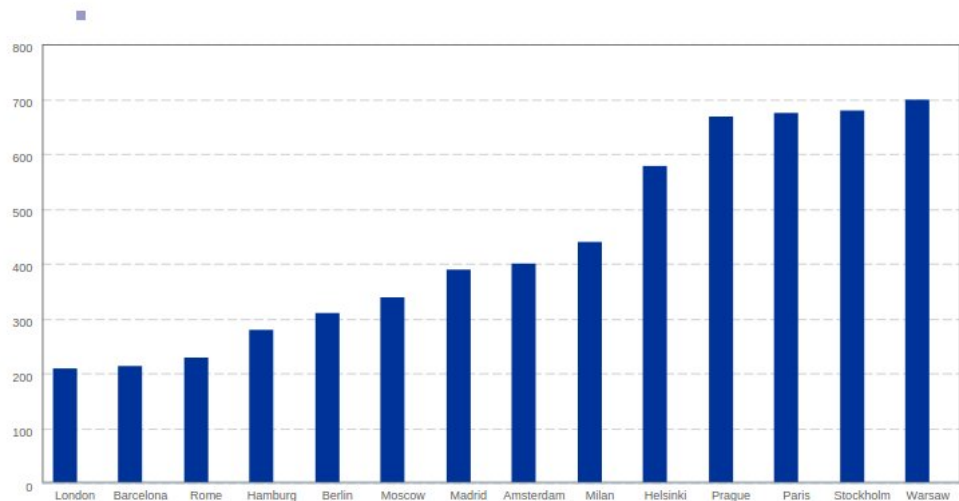
(MAC:US)	-7.72	States
Boston Properties Inc (BXP:US)	-7.68	United States
UDR Inc (UDR:US)	-7.60	United States
Prologis Inc (PLD:US)	-7.59	United States
Crown Castle International Corp (CCI:US)	-7.02	United States
Digital Realty Trust Inc (DLR:US)	-6.36	United States
Realty Income Corp (O:US)	-4.85	United States
Regency Centers Corp (REG:US)	-4.04	United States
Federal Realty Investment Trust (FRT:US)	-2.35	United States
Kimco Realty Corp (KIM:US)	-1.75	United States
Plum Creek Timber Co Inc (PCL:US)	0.93	United States

Source: Midlincoln Research



- [3 Healthcare Dividends With 200% Upside](#)
- [Office Sector to Deliver Strong Performance in 2016](#)
- [52-Week Lows: 5 Top Stocks from the 52-Week Low List](#)
- [10 Must Reads for the CRE Industry Today \(March 9, 2016\)](#)
- [Have Property Prices Flat-Lined?](#)
- [Regency Centers Corporation \(NYSE:REG\) near 52-week high ...](#)
- [A New 50-Trillion-Pixel Image of Earth. Every Day](#)
- [Mitt Romney knocks Donald Trump in robocalls paid for by John ...](#)
- [Trump calls Rubio 'corrupt' in...](#)
- [STEPHEN MOORE: 'Hijacking the Republican Party'](#)

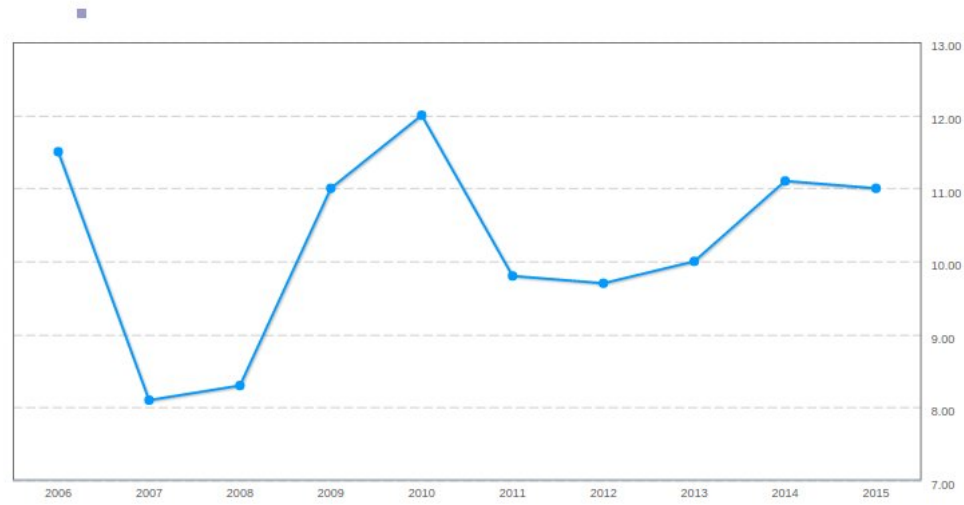
Retail stock per 1000 persons



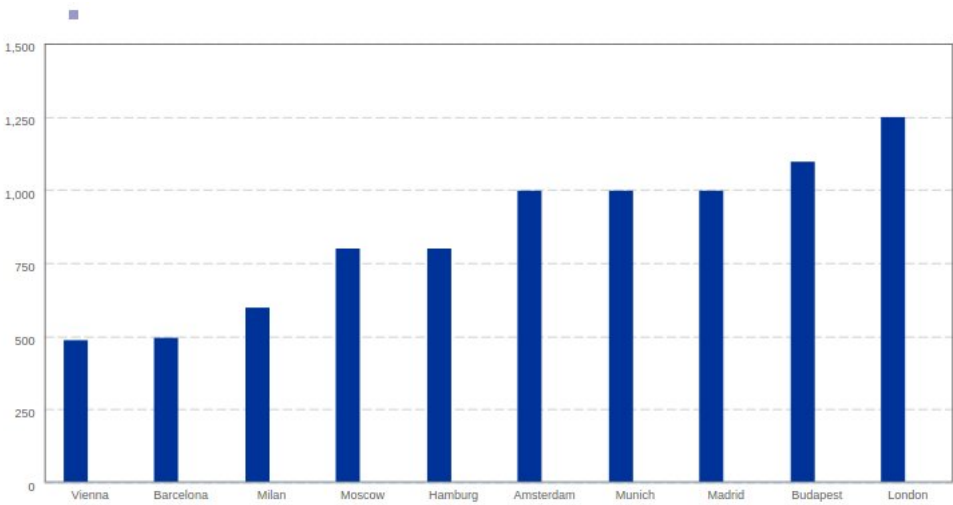
Some Facts about Moscow Retail

- [Displaced Tenants to Reassess Moscow Rental Market](#)
- [Fitch Affirms IBA and Pasha Bank; Downgrades AccessBank on ...](#)
- [Sistema Capital teams up with Corestate in German retail property ...](#)
- [The Morning Ledger: Earnings Estimates Plummet](#)
- [End Of Day Update On Raven Russia \(LON:RUS\) Stock Trades](#)

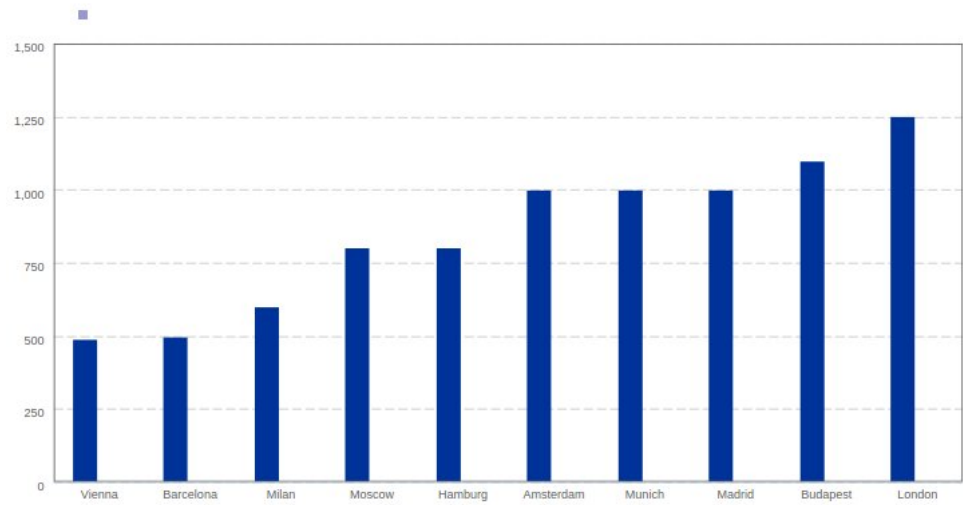
Current yields are soft compared to their historical averages for Moscow assets (Retail Y



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



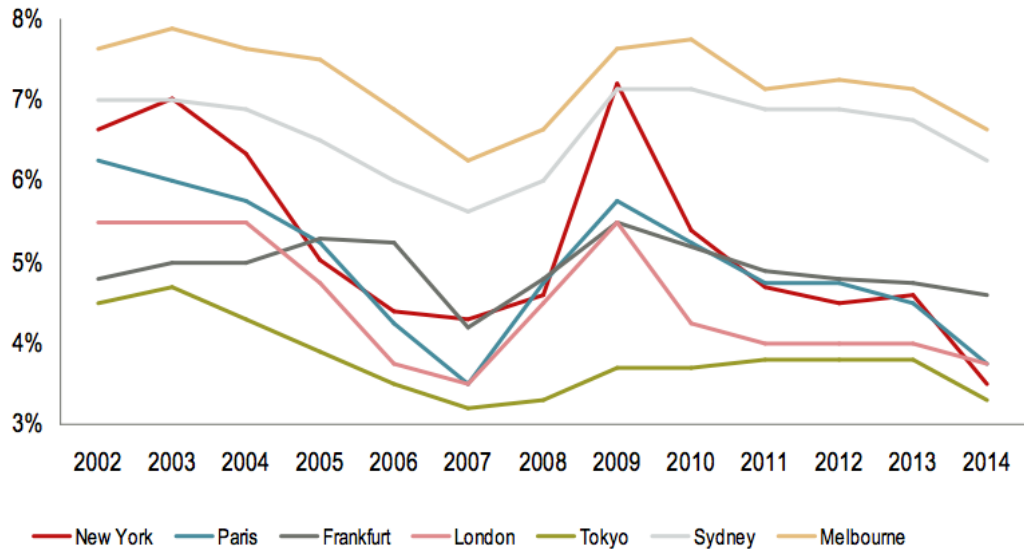
Some facts about Russian consumers: while its net adjusted disposable income per household is above average



Office Real Estate Yields

- [Is Dream Office REIT's 8% Yield Safe Now?](#)
- [Can Dream Office Real Estate Investment Trst Maintain its 14.7 ...](#)
- [3 Healthcare Dividends With 200% Upside](#)
- [Office Sector to Deliver Strong Performance in 2016](#)
- [Dream Office Real Estate Investment Trst: A Safe Investment After ...](#)
- [Is HCP's High Yield Dividend Safe?](#)
- [Is HCP, Inc.'s \(HCP\) Dividend Aristocrat Status Safe?](#)

Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

- [Japanese Property Parties Like It's 1989](#)
- [Neuberger Berman Real Estate Securities Income Fund, Inc. \(NRO ...](#)
- [Fund managers double down on online real estate investing but ...](#)
- [Bank Of Japan May Fire Bazooka To Lift All Stocks](#)
- [3 Healthcare Dividends With 200% Upside](#)
- [Is HCP's High Yield Dividend Safe?](#)
- [52-Week Lows: 5 Top Stocks from the 52-Week Low List](#)
- [ETFs to Watch as Mortgage REIT Q4 Earnings Boost Optimism](#)

Index News

- [Kennedy Wilson to be added to FTSE EPRA/NAREIT real estate index](#)
- [DGAP-News: ADLER Real Estate AG welcomes clarification of ...](#)
- [Americans' Housing Wealth Recovers \\$7 Trillion as Prices Firm](#)
- [Zameen.com launches Pakistan's first real estate index](#)
- [Asian Stocks Post First Advance This Week on Stimulus Outlook](#)
- [India's Sensex Halts Six-Day Advance as Infosys, TCS Retreat](#)
- [New World Cities' taking Center Stage in Global Real Estate ...](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wk
Scentre Group	SCG:AU		REIT	16923.19	2.46%	11.65	7.77	66.70	28.66	24.11
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	5522.40	4.81%	12.08	4.43	36.67	58.10	15.15
Goodman Group	GMG:AU	Australia	Real Estate Services	8538.63	3.57%	9.32	9.50	99.99	33.27	14.85
GPT Group/The	GPT:AU	Australia	REIT	6523.82	4.63%	10.20	12.24	99.99	47.23	14.67
Dexus Property Group	DXS:AU	Australia	REIT	5501.46	5.84%	11.26	8.11	72.02	65.76	12.60
Westfield Corp	WFD:AU	Australia	REIT	15075.16	-	11.86	12.41	99.99	-0.00	8.56
Stockland	SGP:AU	Australia	REIT	7485.60	5.75%	10.93	4.67	42.73	62.85	7.15
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2475.85	-	-	3.36		0.00	0.10
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	678.90	23.93%	-	3.41		-0.00	3.36
Multipan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	1991.71	0.27%	20.89	6.53	31.26	5.64	-18.0
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1433.95	2.01%	39.25	3.80	9.68	78.89	-29.4
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	12091.28	7.99%	5.60	0.67	11.96	44.74	141.8
Shui On Land Ltd	272:HK	China	Real Estate Owners &	2222.38	2.88%	10.06	2.05	20.38	28.97	20.96

Longfor Properties Co Ltd	960:HK	China	Developers Real Estate Owners & Developers	8781.21	3.03%	6.74	1.05	15.58	20.42	20.34
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	4768.90	4.87%	6.93	0.85	12.27	33.75	16.11
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	9075.87	2.53%	5.51	0.57	10.34	13.94	8.93
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	3958.87	3.82%	6.58	0.68	10.33	25.14	5.72
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	2194.31	5.75%	4.69	0.35	7.46	26.97	2.25
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2484.19	4.37%	10.60	9.25	87.26	46.32	-20.1
Klepierre	LI:FP	France	REIT	14092.01	3.92%	-	9.35		-0.00	19.6
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
Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	390.19	-	-	1.70		0.00	-16.1
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2146.78	-	7.05	0.46	6.52	-0.00	3.21
China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	3655.59	4.32%	7.68	1.05	13.67	33.18	27.0
China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	33905.29	2.06%	7.23	1.65	22.82	14.89	21.0
China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	19636.71	2.26%	8.31	1.37	16.49	18.78	9.93
Link REIT	823:HK	Hong Kong (SAR)	REIT	13455.33	4.14%	5.84	13.16	99.99	24.18	-0.16
Yuexiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Dev 00004000 elopers	2108.15	4.24%	6.76	0.84	12.43	28.66	-6.95
New World Development Co Ltd	17:HK	Hong Kong (SAR)	Real Estate Owners & Developers	9141.54	5.48%	3.53	1.22	34.56	19.34	-9.01
Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2845.68	3.98%	8.84	1.14	12.90	35.18	-9.14
Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	6171.33	6.52%	5.34	0.65	12.17	34.82	-15.9
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1193.03	3.00%	-	0.37		-0.00	-19.8
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	919.89	0.32%	9.07	0.53	5.84	2.90	-20.7
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3028.38	1.76%	37.59	2.66	7.08	66.16	-14.7
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	261.21	-	2.03	0.51	25.12	-0.00	-57.7
Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	2650.95	0.83%	14.27	5.32	37.28	11.84	0.50
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	30859.20	0.55%	45.97	3.03	6.59	25.28	-0.70
Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	5211.68	3.62%	26.30	9.13	34.71	95.21	-5.26
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	26646.73	0.92%	25.11	1.91	7.61	23.10	-5.35
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	14545.77	0.63%	18.34	2.00	10.91	11.55	-15.4
Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	1940.32	0.15%	-	0.25		-0.00	1.98
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1257.32	2.63%	11.32	2.08	18.37	29.77	-17.9
SM Prime Holdings Inc	SMPH:PM	Philippines	Real 00004000 Estate Owners & Developers	13415.52	0.97%	22.42	8.82	39.34	21.75	28.7
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	10027.74	0.76%	22.47	2.79	12.42	17.08	9.77
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	10837.78	1.20%	30.03	5.28	17.58	36.04	3.42
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	2041.60	-	23.62	2.65	11.22	-0.00	16.9
Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	4282.05	5.40%	15.97	7.05	44.15	86.24	-9.34

Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	876.34	11.00%	3.83	1.06	27.68	42.13	2.33%
Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1828.98	9.24%	5.69	4.48	78.73	52.58	-3.72%
Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	1827.68	1.61%	15.11	1.94	12.84	24.33	3.02%
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	5980.10	1.38%	27.09	9.00	33.22	37.38	4.90%
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3505.27	3.61%	15.00	9.34	62.27	54.15	-0.15%
Segro PLC	SGRO:LN	United Kingdom	REIT	4615.82	3.62%	4.06	15.42	99.99	14.70	19.3%
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	13363.16	2.79%	4.45	11.88	99.99	12.42	5.90%
British Land Co PLC/The	BLND:LN	United Kingdom	REIT 00004000	11508.31	3.56%	5.26	15.22	99.99	18.73	4.94%
Intu Properties PLC	INTU:LN	United Kingdom	REIT	6149.69	4.25%	15.91	7.44	46.76	67.62	-0.10%
Public Storage	PSA:US	United States	REIT	43672.00	2.70%	42.25	18.45	43.67	114.08	37.30%
UDR Inc	UDR:US	United States	REIT	9928.00	2.93%	41.32	11.24	27.20	121.07	24.2%
Digital Realty Trust Inc	DLR:US	United States		11236.00	4.43%	38.28	6.22	16.25	169.58	20.6%
Essex Property Trust Inc	ESS:US	United States	REIT	16132.00	2.36%	79.44	13.53	17.03	187.48	19.3%
Plum Creek Timber Co Inc	PCL:US	United States	REIT	8480.00	3.61%	37.33	5.50	14.73	134.76	17.2%
Crown Castle International Corp	CCI:US	United States	REIT	29372.00	4.02%	55.93	7.83	14.00	224.84	15.5%
Equity Residential	EQR:US	United States	REIT	29859.00	2.70%	34.30	10.96	31.95	92.61	15.3%
AvalonBay Communities Inc	AVB:US	United States	REIT	25396.00	2.70%	35.81	13.53	37.78	96.69	14.8%
Realty Income Corp	O:US	United States	REIT	13030.00	4.39%	46.29	11.87	25.64	203.21	11.7%
Federal Realty Investment Trust	FRT:US	United States	REIT	10411.00	2.51%	53.14	13.97	26.29	133.38	11.7%
Regency Centers Corp	REG:US	United States	REIT	6514.00	2.81%	35.16	11.55	32.85	98.80	9.15%
Simon Property Group Inc	SPG:US	United States	REIT	60581.00	3.27%	37.99	11.71	30.82	124.23	8.74%
Duke Realty Corp	DRE:US	United States	REIT	7358.00	3.38%	24.34	7.30	29.99	82.27	8.48%
Kimco Realty Corp	KIM:US	United States	REIT	11147.00	3.78%	19.75	9.71	49.16	74.66	8.25%
Macerich Co/The	MAC:US	United States	REIT	12942.00	3.33%	7.99	9.89	99.99	26.61	4.50%
Prologis Inc	PLD:US	United States	REIT	22833.00	3.67%	19.34	11.17	57.76	70.98	3.20%
Boston Properties Inc	BXP:US	United States	REIT	19937.00	2.00%	32.14	8.02	24.95	64.28	2.00%
CBRE Group Inc	CBG:US	United States		11739.00	-	20.74	1.17	5.64	-0.00	0.57%
American Tower Corp	AMT:US	United States	REIT	42107.00	1.97%	64.25	8.99	13.99	126.57	0.46%
General Growth Properties Inc	GGP:US	United States	REIT	24216.00	2.77%	18.85	9.96	52.84	52.21	-1.49%
Vornado Realty Trust	VNO:US	United States	REIT	19133.00	2.48%	41.48	7.53	18.15	102.87	-3.89%
SL Green Realty Corp	SLG:US	United States	REIT 00004000	11521.00	2.52%	59.59	6.90	11.58	150.17	-4.39%
Welltower Inc	HCN:US	United States	REIT	24244.00	4.82%	27.56	6.32	22.93	132.84	-6.59%
Ventas Inc	VTR:US	United States	REIT	18817.00	5.59%	33.47	5.31	15.86	187.10	-7.01%
HCP Inc	HCP:US	United States	REIT	17955.00	5.85%	21.42	7.19	33.57	125.31	-8.50%
VEREIT Inc	VER:US	United States	REIT	7285.00	6.83%	299.39	4.49	1.50	999.99	-8.86%
Liberty Property Trust	LPT:US	United States	REIT	4707.00	5.97%	18.51	5.74	31.01	110.50	-12.4%
Weyerhaeuser Co	WY:US	United States	REIT	15626.00	4.05%	28.71	2.22	7.73	116.28	-12.7%
Iron Mountain Inc	IRM:US	United States	REIT	5872.00	6.99%	38.78	1.91	4.93	271.07	-25.3%
Host Hotels & Resorts Inc	HST:US	United States	REIT	11973.00	5.02%	18.86	2.23	11.82	94.68	-30.9%

Top 10 Real Estate Picks With Highest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wk
VEREIT Inc	VER:US	United States	REIT	7285.00	6.83%	299.39	4.49	1.50	999.99	-8.86%
Segro PLC	SGRO:LN	United Kingdom	REIT	4615.82	3.62%	4.06	15.42	99.99	14.70	19.3%
British Land Co PLC/The	BLND:LN	United Kingdom	REIT 00004000	11508.31	3.56%	5.26	15.22	99.99	18.73	4.94%
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	13363.16	2.79%	4.45	11.88	99.99	12.42	5.90%
Link REIT	823:HK	Hong Kong (SAR)	REIT	13455.33	4.14%	5.84	13.16	99.99	24.18	-0.16%
Iron Mountain Inc	IRM:US	United States	REIT	5872.00	6.99%	38.78	1.91	4.93	271.07	-25.3%
Crown Castle International Corp	CCI:US	United States	REIT	29372.00	4.02%	55.93	7.83	14.00	224.84	15.5%
Realty Income Corp	O:US	United States	REIT	13030.00	4.39%	46.29	11.87	25.64	203.21	11.7%
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	12091.28	7.99%	5.60	0.67	11.96	44.74	141.8%
GPT Group/The	GPT:AU	Australia	REIT	6523.82	4.63%	10.20	12.24	99.99	47.23	14.6%

Top 10 Real Estate Picks With Lowest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52w
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	261.21	-	2.03	0.51	25.12	-0.00	-57.1
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	919.89	0.32%	9.07	0.53	5.84	2.90	-20.1
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	30859.20	0.55%	45.97	3.03	6.59	25.28	-0.70
CBRE Group Inc	CBG:US	United States		11739.00	-	20.74	1.17	5.64	-0.00	0.57
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	14545.77	0.63%	18.34	2.00	10.91	11.55	-15.4
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	1991.71	0.27%	20.89	6.53	31.26	5.64	-18.0
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	26646.73	0.92%	25.11	1.91	7.61	23.10	-5.35
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2146.78	-	7.05	0.46	6.52	-0.00	3.21
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	2041.60	-	23.62	2.65	11.22	-0.00	16.9
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	10027.74	0.76%	22.47	2.79	12.42	17.08	9.77

Global Real Estate Index



Global Real Estate Index vs. S&P 500



This is a Beta Version

Ovanes Oganisyan
research@midlincoln.com

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