

Weekly Overview

March 2, 2016

MidLincoln Research Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate Global Index

basketname	weekch	monthch	ytch	yearch
ML Global Real Estate	2.35	1.99	-5.68	

Select Equity Indexes Yields

name	weekch	monthch	ytch	yearch
Russian Trading System	1.05	3.15	1.62	-14.26
Cash Index				
S&P 500 Index	-0.68	-0.41	-6.36	-8.19
Hong Kong Hang Seng Index	-0.96	-1.66	-12.04	-22.40
Ibovespa Brasil Sao Paulo Stock Exchange Index	-1.02	5.91	-1.28	-17.04
S&P BSE SENSEX Index	-0.07	-5.62	-9.49	-19.64
Deutsche Boerse AG German Stock Index DAX	-0.82	-3.09	-11.61	

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	32.77	47.72
Ecuador	16.53	
Iraq	14.10	
Zambia	13.99	
Ghana	13.93	
Angola	12.21	
Mongolia	12.05	
Gabon	10.49	
Ukraine	10.19	
El Salvador	9.94	
Kenya	8.49	
Sri Lanka	8.28	7.19
Costa Rica	7.89	
Cote d'Ivoire	7.83	
Pakistan	7.47	
Brazil	7.09	11.43
Egypt	7.08	
Azerbaijan	6.91	
Dominican Republic	6.75	
Jamaica	6.70	15.13
Argentina	6.66	8.62
Kazakhstan	6.61	6.99
Lebanon	6.53	

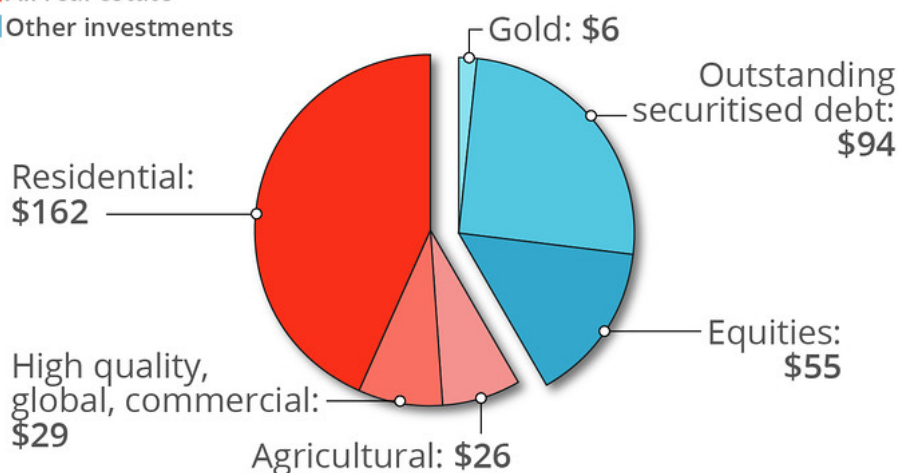
Chart: Asset Structure

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>

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](#)

Paraguay	6.43	
South Africa	6.39	8.21
Russia	5.43	5.90
Colombia	5.20	16.75
Vietnam	5.18	
Mexico	5.18	8.37
Indonesia	5.17	5.85
Uruguay	5.03	
Turkey	5.03	4.42
Peru	4.66	4.42
Croatia	4.60	
Serbia	4.38	
Malaysia	4.22	3.13
Chile	4.08	4.75
Morocco	3.89	5.51
Panama	3.75	
Romania	3.74	
Hungary	3.69	
China	3.08	4.45
Philippines	3.01	3.33
Poland	2.74	
Lithuania	2.71	
Slovak Republic	1.99	
Thailand		2.99
Singapore		2.56
Qatar		3.19
Korea		2.28
Israel		4.47
India		6.70
Hong Kong		3.32
Latvia		
United Arab Emirates		3.73

Top 10 Winners In MidLincoln Global Real Estate Index Between 2016-02-23 and 2016-03-01

Name	Weekch	Country
Sino-Ocean Land Holdings Ltd (3377:HK)	9.22	China
Growthpoint Properties Ltd (GRT:SJ)	8.82	South Africa
BR Properties SA (BRPR3:BZ)	6.90	Brazil
Agile Property Holdings Ltd (3383:HK)	5.87	China
Mirvac Group (MGR:AU)	3.71	Australia
Stockland (SGP:AU)	3.68	Australia
Segro PLC (SGRO:LN)	3.48	United Kingdom
Scentre Group (SCG:AU)	2.88	
SOHO China Ltd (410:HK)	2.60	China
GPT Group/The (GPT:AU)	2.52	Australia

Top 10 Losers In Global Real Estate Index Between 2016-02-23 and 2016-03-01

Name	Weekch	Country
DLF Ltd (DLFU:IN)	-14.89	India
Weyerhaeuser Co (WY:US)	-9.01	United States
Welltower Inc (HCN:US)	-8.05	United States
Unitech Ltd (UT:IN)	-7.69	India
Ventas Inc (VTR:US)	-7.23	United States
American Tower Corp (AMT:US)	-7.05	United States
General Growth Properties Inc (GGP:US)	-6.41	United States
Central Pattana PCL (CPN:TB)	-6.37	Thailand
HCP Inc (HCP:US)	-6.36	United States
VEREIT Inc (VER:US)	-6.13	United States

Winners and Losers by Country ML Global Real Estate Index Between 2016-02-23 and 2016-03-01

Name	Weekch	Country
Scentre Group (SCG:AU)	2.88	
Westfield Corp	-2.61	Australia

Real Estate Flows, Yields and News

- [See you later, CMBS?](#)
- [Look to REITs for 4% to 5% Yields in 2016 – Strategist](#)
- [Real Estate Dividends](#)
- [Foreign investment in Denver commercial real estate totaled more ...](#)
- [The Key Risks to British Real Estate in 2016](#)
- [China's Real Estate Frenzy Is Back as Shenzhen Prices Surge 50%](#)
- [Investors rush into Swiss property at riskiest time](#)
- [Welcome to the realities of the global economy.](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week) 44.4 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 - P (PIRPX)	20.2	2370.0
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 2 (PRENX)	19.4	2370.0
PICTET CH INSTITUTIONAL - SWISS REAL ESTATE FUNDS - I DY CHF (PISWREI)	6.7	345.3
INVESCO GLOBAL REAL ESTATE INCOME FUND - C (ASRCX)	0.6	939.4
MI-FONDS CH - SWISSIMMO - A (MIFSWIA)	0.2	159.0
ASHBURTON MULTI-MANAGER PROPERTY FUND - BJM MM PROP B1 (BJMPRB1)	0.2	47.8
PRUDENTIAL US REAL ESTATE FUND - Z (PJEZX)	0.1	44.6
PRUDENTIAL US REAL ESTATE FUND - B (PJEBCX)	0.0	44.6
PRUDENTIAL US REAL ESTATE FUND - C (PJECCX)	0.0	44.6
GROUPAMA ASSET MANAGEMENT - GROUPAMA EUROPE ACTIONS IMMOBILIER HEDGE (GMEAIHG)	0.0	15.9

Top 10 Real Estate Focused Funds or REITS by Outflow

Fund Name	fund flow mn\$	Total Assets mn\$
JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - E EUR INC (JANEEUI)	-0.8	128.3
JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - AEUR ACC (JANRA2E)	-0.7	128.3
JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - B\$ ACC (JANREB2)	-0.7	115.9
JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - A AUD INC (JANAAUI)	-0.5	83.8
DUNHAM REAL ESTATE STOCK FUND - C (DCREX)	-0.2	41.8
JANUS SELECTION - GLOBAL REAL ESTATE - BYEN (JANSRYB)	0.0	0.6
GROUPAMA ASSET MANAGEMENT - GROUPAMA EUROPE ACTIONS IMMOBILIER HEDGE (GMEAIHG)	0.0	15.9
PRUDENTIAL US REAL ESTATE FUND - C (PJECCX)	0.0	44.6
PRUDENTIAL US REAL ESTATE FUND - B (PJEBCX)	0.0	44.6
PRUDENTIAL US REAL ESTATE FUND - Z (PJEZX)	0.1	44.6

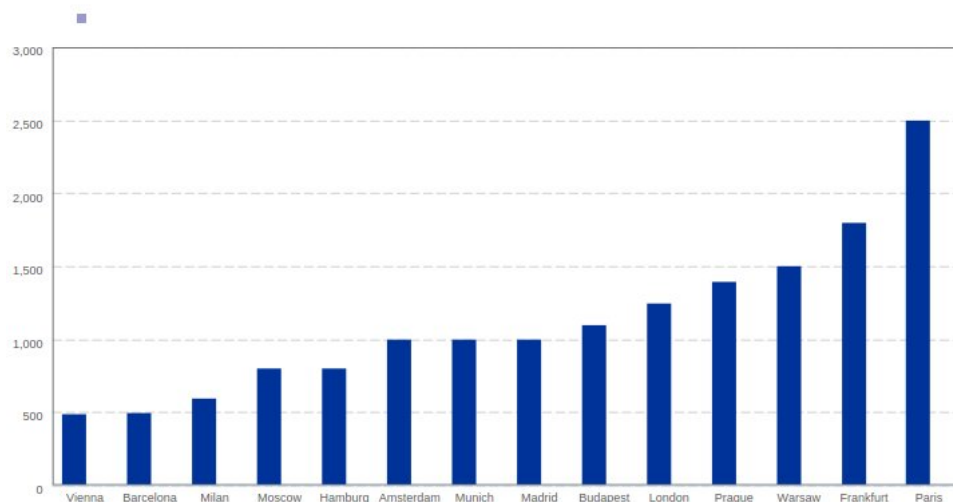
Logistic Real Estate Yields



- [Leading Australian REIT GPT Group: A Review After 5 Years Of ...](#)
- [Prologis Inc \(PLD\) Stake Decreased by Neuberger Berman Group LLC](#)
- [Guidance Investments attracts GCC investors by offering stable ...](#)
- [Prologis Inc \(PLD\) Shares Sold by State Treasurer State of Michigan](#)
- [Prologis Inc \(PLD\) Shares Sold by Rhumblin Advisers](#)
- [Singapore corporates on the prowl for properties in Australia](#)
- [Stocks climb as construction keeps rising, banks bounce back](#)
- [Sell Oil On Near-Term Rallies: Bullish Forces For Oil Are Not As ...](#)
- [Weekly Research Analysts' Ratings Updates for Land Securities ...](#)
- [Colony Capital Inc \(CLNY\) Cut to Market Perform at FBR & Co.](#)
- [Wells Fargo & Company MN Boosts Position in First Industrial Realty ...](#)
- [Silvergate Bank Reports Fourth Quarter And Full Year 2015 Results](#)

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

(WFD:AU)		
Dexus Property Group (DXS:AU)	-1.27	Australia
Goodman Group (GMG:AU)	1.65	Australia
GPT Group/The (GPT:AU)	2.52	Australia
Stockland (SGP:AU)	3.68	Australia
Mirvac Group (MGR:AU)	3.71	Australia
IMMOFINANZ AG (IIA:AV)	-2.32	Austria
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	-5.27	Brazil
BR Malls Participacoes SA (BRML3:BZ)	-3.68	Brazil
BR Properties SA (BRPR3:BZ)	6.90	Brazil
Longfor Properties Co Ltd (960:HK)	-4.07	China
Shui On Land Ltd (272:HK)	-1.97	China
Guangzhou R&F Properties Co Ltd (2777:HK)	-1.56	China
Evergrande Real Estate Group Ltd (3333:HK)	-1.44	China
Country Garden Holdings Co Ltd (2007:HK)	2.47	China
SOHO China Ltd (410:HK)	2.60	China
Agile Property Holdings Ltd (3383:HK)	5.87	China
Sino-Ocean Land Holdings Ltd (3377:HK)	9.22	China
Klepierre (LI:FP)	0.06	France
Etalon Group Ltd (ETLN:LI)	-5.88	Guernsey, Channel Islands
Raven Russia Ltd (RUS:LN)	0.22	Guernsey, Channel Islands
Greentown China Holdings Ltd (3900:HK)	-2.82	Hangzhou China
China Jinmao Holdings Group Ltd (817:HK)	-3.90	Hong Kong (SAR)
Link REIT (823:HK)	-3.87	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	-3.51	Hong Kong (SAR)
New World Development Co Ltd (17:HK)	-3.41	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	-2.54	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	-1.77	Hong Kong (SAR)
Shimao Property Holdings Ltd (813:HK)	-0.32	Hong Kong (SAR)
Yuexiu Property Co Ltd (123:HK)	0.07	Hong Kong (SAR)
China Overseas Grand Oceans Group Ltd (81:HK)	0.83	Hong Kong (SAR)
Shanghai Industrial Holdings Ltd (363:HK)	1.01	Hong Kong (SAR)
DLF Ltd (DLFU:IN)	-14.89	India
Unitech Ltd (UT:IN)	-7.69	India
Bumi Serpong Damai Tbk PT (BSDE:IJ)	-4.81	Indonesia
Mitsui Fudosan Co Ltd (8801:JP)	-2.60	Japan
Sumitomo Realty & Development Co Ltd (8830:JP)	-1.72	Japan
Mitsubishi Estate Co Ltd (8802:JP)	0.19	Japan
Daelim Industrial Co Ltd (000210:KS)	-0.35	Korea, Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	-3.10	Malaysia
SM Prime Holdings Inc (SMPH:PM)	-0.61	Philippines
Ayala Land Inc (ALI:PM)	-0.18	Philippines
Ayala Corp (AC:PM)	0.27	Philippines
PIK Group PJSC (PIKK:RM)	-4.64	Russian Federation
LSR Group PJSC (LSRG:LI)	-2.50	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	8.82	South Africa



Some facts about Moscow Warehouses:

- [Book Review: The architectural eye candy of Robert AM Stern](#)
- [Developing Self-Storage in Russia](#)
- [Today in History - Tuesday, Feb. 23](#)
- [Sberbank: Russian real estate market afloat despite economic troubles](#)
- [Joseph Klavner's Journey From Minsk to Manhattan](#)
- [Bear market: Why GCC investors see opportunities in Russia](#)
- [Istanbul among top four European megacities](#)
- [Immofinanz finalizes logistics portfolio sale for EUR 305 mln](#)
- [Immofinanz finalizes sale of logistics portfolio to Blackstone](#)
- [Russia Grapples With Its Own 'Jihadi John' as Moscow Steps Up ...](#)

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



Retail Real Estate Yields

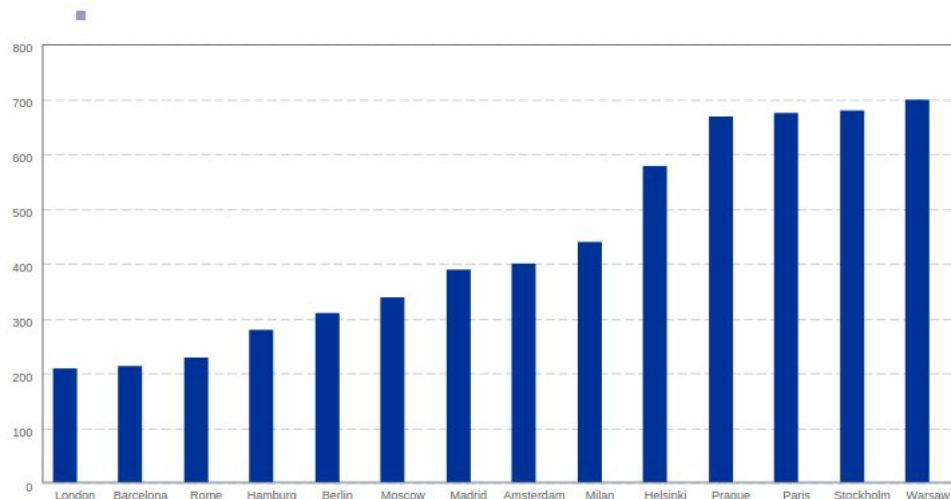
Ruentex Development Co Ltd (9945:TT)	-5.33	Taiwan
Farglory Land Development Co Ltd (5522:TT)	-3.70	Taiwan
Lippo Karawaci Tbk PT (LPKR:JJ)	-4.38	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	-6.37	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	0.43	Turkey
Intu Properties PLC (INTU:LN)	-3.03	United Kingdom
Land Securities Group PLC (LAND:LN)	-2.95	United Kingdom
British Land Co PLC/The (BLND:LN)	-1.07	United Kingdom
Segro PLC (SGRO:LN)	3.48	United Kingdom
Weyerhaeuser Co (WY:US)	-9.01	United States
Welltower Inc (HCN:US)	-8.05	United States
Ventas Inc (VTR:US)	-7.23	United States
American Tower Corp (AMT:US)	-7.05	United States
General Growth Properties Inc (GGP:US)	-6.41	United States
HCP Inc (HCP:US)	-6.36	United States
VEREIT Inc (VER:US)	-6.13	United States
Prologis Inc (PLD:US)	-5.88	United States
Host Hotels & Resorts Inc (HST:US)	-5.62	United States
AvalonBay Communities Inc (AVB:US)	-4.03	United States
Equity Residential (EQR:US)	-3.99	United States
UDR Inc (UDR:US)	-3.93	United States
SL Green Realty Corp (SLG:US)	-3.64	United States
Liberty Property Trust (LPT:US)	-3.61	United States
Duke Realty Corp (DRE:US)	-3.53	United States
CBRE Group Inc (CBG:US)	-3.37	United States
Boston Properties Inc (BXP:US)	-3.14	United States
Regency Centers Corp (REG:US)	-3.12	United States
Vornado Realty Trust (VNO:US)	-2.91	United States
Federal Realty Investment Trust (FRT:US)	-2.58	United States
Simon Property Group Inc (SPG:US)	-2.51	United States
Iron Mountain Inc (IRM:US)	-2.37	United States
Macerich Co/The (MAC:US)	-2.28	United States
Kimco Realty Corp (KIM:US)	-1.83	United States
Crown Castle International Corp (CCI:US)	-1.58	United States
Digital Realty Trust Inc (DLR:US)	-0.89	United States
Public Storage (PSA:US)	-0.46	United States
Essex Property Trust Inc (ESS:US)	-0.05	United States
Plum Creek Timber Co Inc (PCL:US)	0.00	United States
Realty Income Corp (O:US)	1.16	United States

Source: Midlincoln Research



- [Welcome to the realities of the global economy.](#)
- [Investors rush into Swiss property at riskiest time](#)
- [What will developers pay for 'hot spot' building near new Detroit Red ...](#)
- [Uncorked: What's 'old vine' Zinfandel?](#)
- [Artis Real Estate Investment's \(ARESF\) CEO Armin Martens on Q4 ...](#)
- [The Importance of Market Psychology](#)
- [The Home Improvement Show 11am. Paul LaGrange](#)
- [Trex reports record sales and profit](#)
- [Why doesn't American produce taste as good as Europe's?](#)
- [Big-Box Properties Outperform](#)

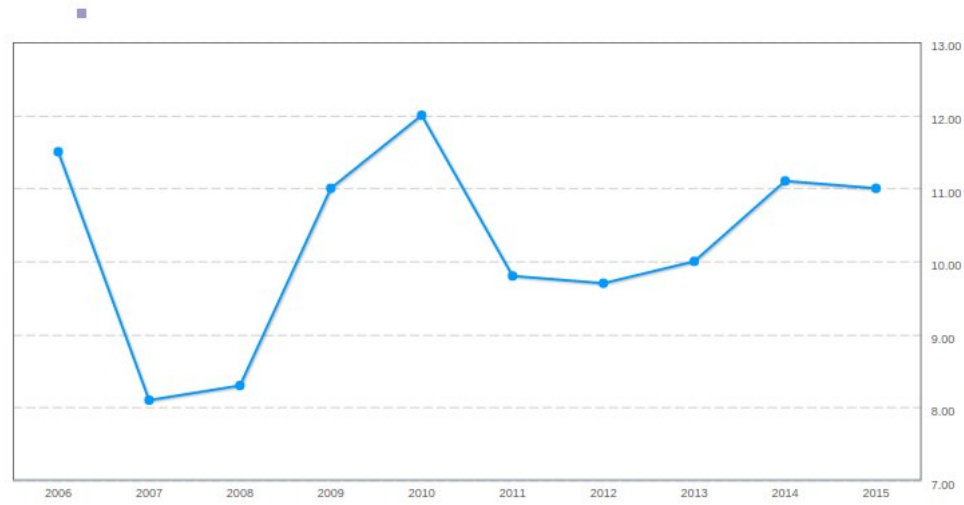
Retail stock per 1000 persons



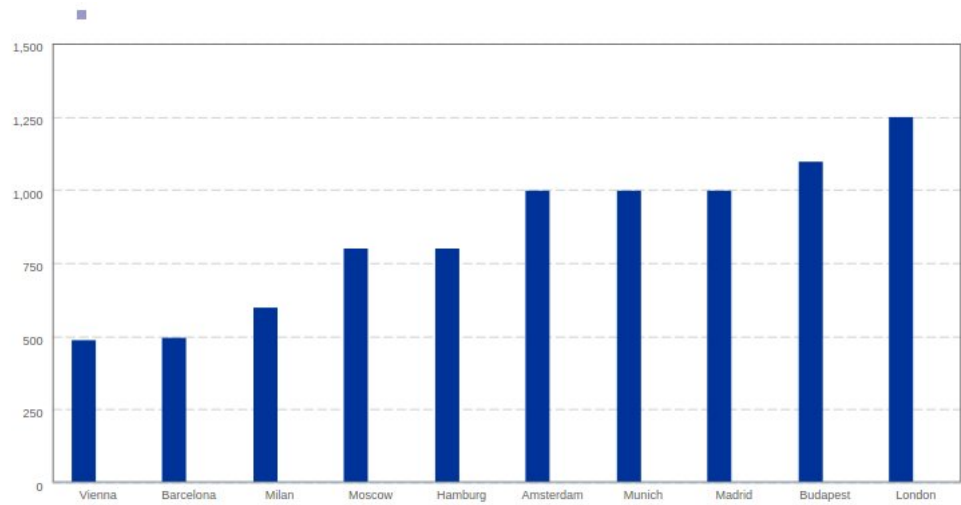
Some Facts about Moscow Retail

- [Displaced Tenants to Reassess Moscow Rental Market](#)
- [Reed Exhibitions Russia to acquire REX \(Real Estate exhibition ...](#)
- [Sberbank: Russian real estate market afloat despite economic troubles](#)
- [The China vanguard: State-owned developer seeks to build big in ...](#)
- [Op-Ed: Lofty investments may drive classified startups past Craigslist](#)

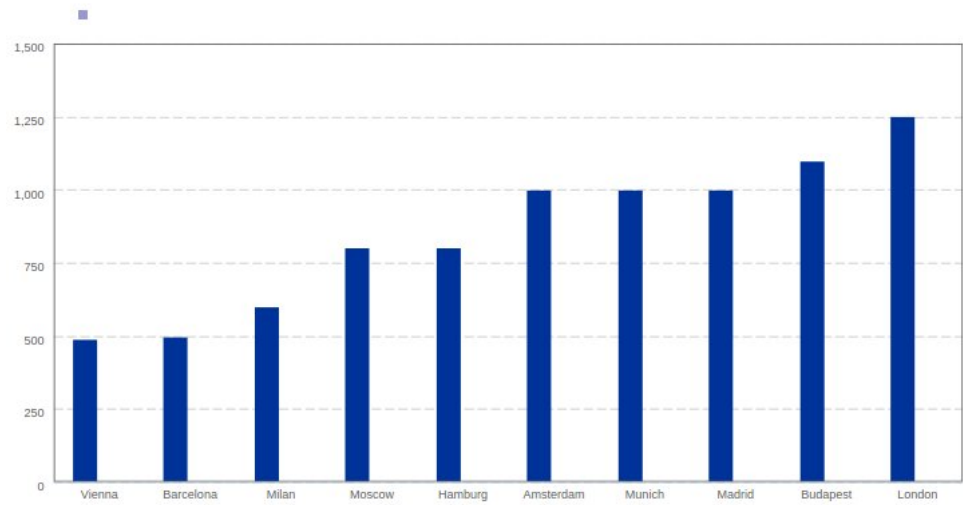
Current yields are soft compared to their historical averages for Moscow assets (Retail Y



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



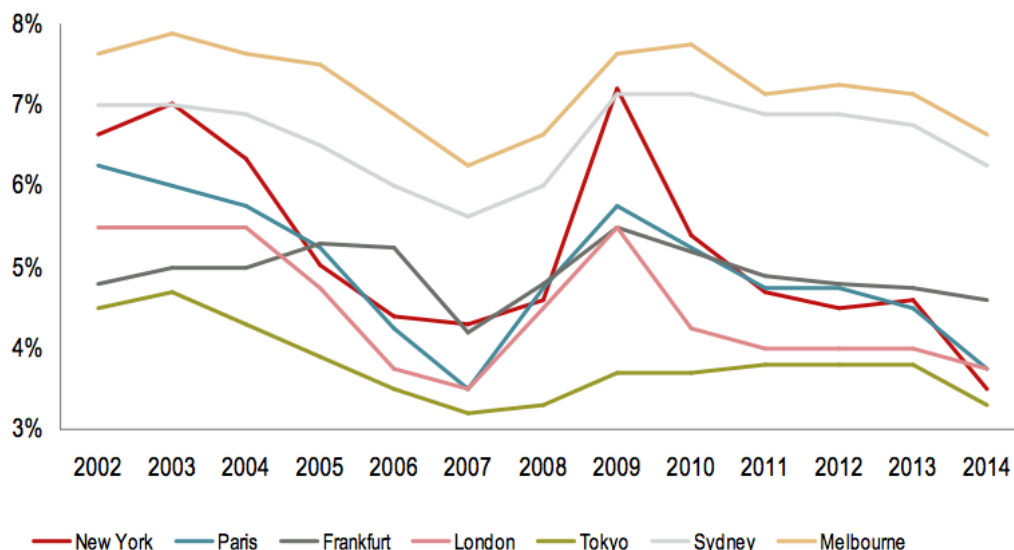
Some facts about Russian consumers: while its net adjusted disposable income per household is above average, the same group is below average



Office Real Estate Yields

- [Is Dream Office REIT's 8% Yield Safe Now?](#)
- [Can Dream Office Real Estate Investment Trst Maintain its 14.7 ...](#)
- [Dream Office Real Estate Investment Trst: A Safe Investment After ...](#)
- [St. Louis Commercial Real Estate Market Poised for Strong 2016](#)
- [Welcome to the realities of the global economy.](#)
- [Foreign investment in Denver commercial real estate totaled more ...](#)
- [What will developers pay for 'hot spot' building near new Detroit Red ...](#)

Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

- [As M&A Activity Climbs This Bank Should Benefit](#)
- [China's Real Estate Frenzy Is Back as Shenzhen Prices Surge 50%](#)
- [KKR Swoops in as Distress in India's Property Market Worsens](#)
- [Resource Capital: Finally Time To Buy This 15% Yield?](#)
- [An Investment in Real Estate can Yield Citizenship or Residency for ...](#)
- [Super Tuesday yields big wins, bitter losses](#)
- [St. Louis Commercial Real Estate Market Poised for Strong 2016](#)
- [As M&A Activity Climbs This Bank Should Benefit](#)

Index News

- [Zameen.com launches Pakistan's first real estate index](#)
- [China stocks surge, led by property shares; Hong Kong follows ...](#)
- [Emerging Stocks Advance as Stimulus Bets Spur China Equity Rally](#)
- [European shares rise as China's stimulus helps mining stocks gain](#)
- [METALS-Aluminium and zinc highest since October on global ...](#)
- [\\$45 Million Apartment Split in Two as Manhattan Real-Estate Market ...](#)
- [Vanguard announces more price cuts](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wk
Scentre Group	SCG:AU		REIT	16374.56	2.46%	11.65	7.77	66.70	28.66	24.17
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	5343.37	4.81%	12.08	4.43	36.67	58.10	15.15
Goodman Group	GMG:AU	Australia	Real Estate Services	8261.81	3.57%	9.32	9.50	99.99	33.27	14.85
GPT Group/The	GPT:AU	Australia	REIT	6312.32	4.63%	10.20	12.24	99.99	47.23	14.67
Dexus Property Group	DXS:AU	Australia	REIT	5323.11	5.84%	11.26	8.11	72.02	65.76	12.60
Westfield Corp	WFD:AU	Australia	REIT	14586.44	-	11.86	12.41	99.99	-0.00	8.56
Stockland	SGP:AU	Australia	REIT	7242.93	5.75%	10.93	4.67	42.73	62.85	7.15
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2446.83	-	-	3.36		0.00	0.10
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	636.74	23.93%	-	3.41		-0.00	3.36
Multipan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	1868.03	0.27%	20.89	6.53	31.26	5.64	-18.0
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1344.91	2.01%	39.25	3.80	9.68	78.89	-29.4
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers		7.99%	5.60	0.67	11.96	44.74	141.8
Shui On Land Ltd	272:HK	China	Real Estate Owners &		2.88%	10.06	2.05	20.38	28.97	20.96

Longfor Properties Co Ltd	960:HK	China	Developers Real Estate Owners & Developers		3.03%	6.74	1.05	15.58	20.42	20.34
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers		4.87%	6.93	0.85	12.27	33.75	16.11
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers		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		3.82%	6.58	0.68	10.33	25.14	5.72
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers		5.75%	4.69	0.35	7.46	26.97	2.25
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers		4.37%	10.60	9.25	87.26	46.32	-20.1
Klepierre	LI:FP	France	REIT	13926.87	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		-	-	1.70		0.00	-16.1
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers		-	7.05	0.46	6.52	-0.00	3.21
China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers		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		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		2.26%	8.31	1.37	16.49	18.78	9.93
Link REIT	823:HK	Hong Kong (SAR)	REIT		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		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		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		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		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		3.00%	-	0.37		-0.00	-19.8
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers		0.32%	9.07	0.53	5.84	2.90	-20.7
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3001.41	1.76%	37.59	2.66	7.08	66.16	-14.7
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	258.88	-	2.03	0.51	25.12	-0.00	-57.7
Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers		0.83%	14.27	5.32	37.28	11.84	0.50
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	30707.97	0.55%	45.97	3.03	6.59	25.28	-0.70
Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	5186.14	3.62%	26.30	9.13	34.71	95.21	-5.26
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	26516.15	0.92%	25.11	1.91	7.61	23.10	-5.35
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	14474.49	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	1902.29	0.15%	-	0.25		-0.00	1.98
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1243.66	2.63%	11.32	2.08	18.37	29.77	-17.9
SM Prime Holdings Inc	SMPH:PM	Philippines	Real 00004000 Estate Owners & Developers	13261.64	0.97%	22.42	8.82	39.34	21.75	28.7
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	9912.73	0.76%	22.47	2.79	12.42	17.08	9.77
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	10713.47	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	1979.71	-	23.62	2.65	11.22	-0.00	16.9
Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	4190.05	5.40%	15.97	7.05	44.15	86.24	-9.34

Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	871.84	11.00%	3.83	1.06	27.68	42.13	2.33%
Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1819.58	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		1.61%	15.11	1.94	12.84	24.33	3.02%
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	5925.83	1.38%	27.09	9.00	33.22	37.38	4.90%
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3457.49	3.61%	15.00	9.34	62.27	54.15	-0.15%
Segro PLC	SGRO:LN	United Kingdom	REIT		3.62%	4.06	15.42	99.99	14.70	19.3%
Land Securities Group PLC	LAND:LN	United Kingdom	REIT		2.79%	4.45	11.88	99.99	12.42	5.90%
British Land Co PLC/The	BLND:LN	United Kingdom	REIT 00004000		3.56%	5.26	15.22	99.99	18.73	4.94%
Intu Properties PLC	INTU:LN	United Kingdom	REIT		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	24.26%
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	19.34%
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		3.62%	4.06	15.42	99.99	14.70	19.3%
British Land Co PLC/The	BLND:LN	United Kingdom	REIT 00004000		3.56%	5.26	15.22	99.99	18.73	4.94%
Land Securities Group PLC	LAND:LN	United Kingdom	REIT		2.79%	4.45	11.88	99.99	12.42	5.90%
Link REIT	823:HK	Hong Kong (SAR)	REIT		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		7.99%	5.60	0.67	11.96	44.74	141.8%
GPT Group/The	GPT:AU	Australia	REIT	6312.32	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	258.88	-	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		0.32%	9.07	0.53	5.84	2.90	-20.1
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	30707.97	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	14474.49	0.63%	18.34	2.00	10.91	11.55	-15.4
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	1868.03	0.27%	20.89	6.53	31.26	5.64	-18.0
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	26516.15	0.92%	25.11	1.91	7.61	23.10	-5.35
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers		-	7.05	0.46	6.52	-0.00	3.21
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	1979.71	-	23.62	2.65	11.22	-0.00	16.9
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	9912.73	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

March 2, 2016 · Midlincoln Research · midlincoln.com