

MidLincoln Research

Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate Global Index

basketname	weekch	monthch	ytdch	yearch
ML Global Real Estate	4.05	-0.84	0.00	

Select Equity Indexes Yields

name	weekch	monthch	ytdch	yearch
Russian Trading System Cash Index	1.54	6.75	0.00	20.67
S&P 500 Index	0.88	-0.17	0.00	-0.29
Hong Kong Hang Seng Index	-0.59	-2.46	0.00	10.00
Ibovespa Brasil Sao Paulo Stock Exchange Index	-1.28	3.98	0.00	9.28
S&P BSE SENSEX Index	2.14	-6.04	0.00	-6.84
Deutsche Boerse AG German Stock Index DAX	0.01	-8.11	0.00	

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	30.95	41.55
Ecuador	14.29	
Zambia	13.41	
Iraq	13.13	
Ghana	12.77	
Angola	11.71	
Gabon	10.18	
Mongolia	10.10	
El Salvador	9.32	
Ukraine	9.26	
Kenya	8.15	
C?te d'Ivoire	7.53	
Costa Rica	7.48	
Azerbaijan	6.79	
Argentina	6.77	8.55
Sri Lanka	6.76	
Jamaica	6.75	12.53
Pakistan	6.62	
Egypt	6.53	
Brazil	6.48	11.24
Lebanon	6.47	
Dominican Republic	6.34	
South Africa	6.27	7.71
Kazakhstan	6.23	6.88
Paraguay	6.12	
Russia	5.06	5.12
Mexico	4.94	5.45
Colombia	4.92	6.69
Indonesia	4.88	5.59
Vietnam	4.83	
Turkey	4.80	4.28

Chart: Asset Structure

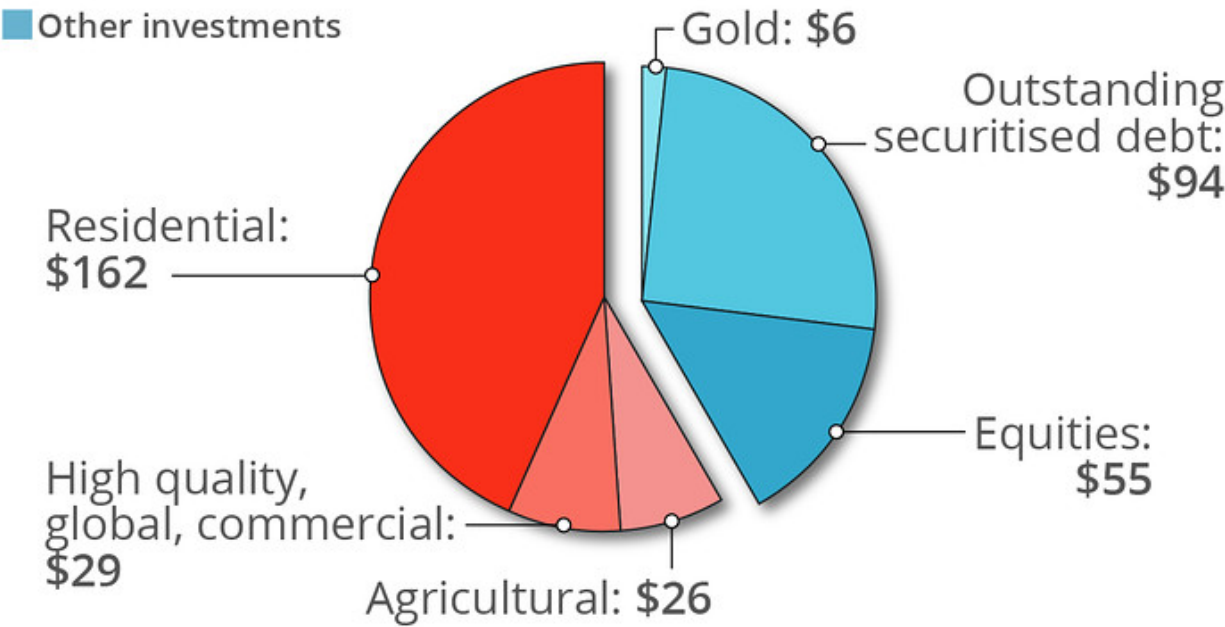
Some perspective on how real estate dwarfs the rest of the asset universe

Global real estate's value

In trillions

All real estate

Other investments



Source: Savills Research, Bank for International Settlements, Dow Jones Total Stock Market Index, Oxford Economics

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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[MidLincoln Global Real Estate Index Composition and Stats](#)

- [Top 10 Real Estate Picks with highest score](#)
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Real Estate Flows, Yields and News

- [See you later, CMBS?](#)
- [This Dividend Aristocrat Yields 7.1% and Is a Top Retirement Stock](#)

Uruguay	4.77	
Croatia	4.53	
Serbia	4.46	
Peru	4.41	3.90
Malaysia	4.11	3.05
Morocco	3.91	5.17
Hungary	3.82	
Chile	3.77	4.14
Romania	3.71	
Panama	3.62	
China	3.16	4.15
Philippines	2.93	3.08
Poland	2.75	
Lithuania	2.72	
Slovak Republic	2.16	
Thailand		3.06
Singapore		2.71
Qatar		3.41
Korea		2.51
Israel		4.22
India		6.35
Hong Kong		2.97
Latvia		
United Arab Emirates		3.97

Top 10 Winners In MidLincoln
Global Real Estate Index Between
2016-02-22 and 2016-03-15

Top 10 Losers In Global Real Estate
Index Between 2016-02-22 and
2016-03-15

Winners and Losers by Country ML
Global Real Estate Index Between
2016-02-22 and 2016-03-15

Source: Midlincoln Research

- [3 biggest real estate themes: MIPIM Director](#)
- [Watch Out for These 2 Dangerous High-Yield Stocks](#)
- [Turning Point? US Commercial-Property Sales Plunge in February](#)
- [Positive outlook for Spain's real estate sector in 2016](#)
- [Law Firms Benefitting From Portuguese Real Estate Boom](#)
- [China's Hot Property Market Helps Cut Asian Junk Bond Yields](#)
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Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)13.6 USD mn of inflow

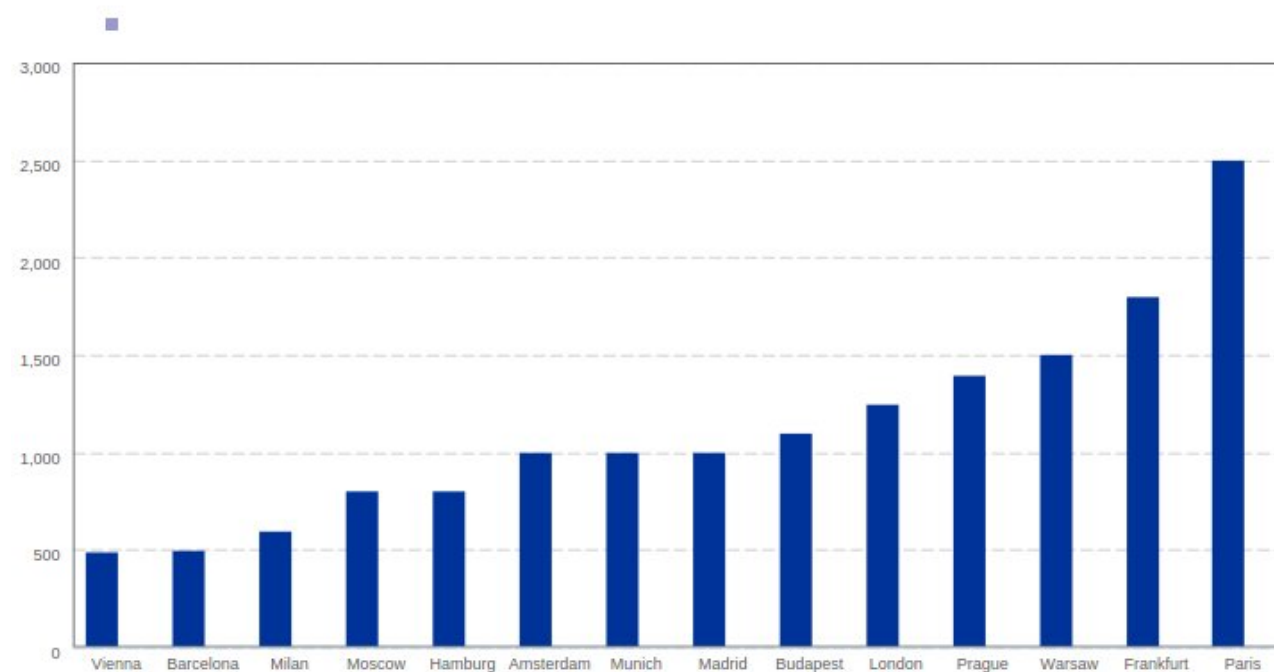
Top 10 Real Estate Focused Funds or REITS by Inflows			Top 10 Real Estate Focused Funds or REITS by Outflow		
Fund Name	fund flow mn\$	Total Assets mn\$	Fund Name	fund flow mn\$	Total Assets mn\$
PICTET CH INSTITUTIONAL - SWISS REAL ESTATE FUNDS - I DY CHF (PISWREI)	8.3	361.8	PRUDENTIAL US REAL ESTATE FUND - Z (PJEZX)	-3.0	41.3
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 2 (PRENX)	7.9	2504.0	PRUDENTIAL US REAL ESTATE FUND - C (PJECH)	-2.9	41.3
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - P (PIRPX)	7.3	2504.0	PRUDENTIAL US REAL ESTATE FUND - B (PJECH)	-2.9	41.3
MI-FONDS CH - SWISSIMMO - A (MIFSWIA)	0.1	162.5	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - E EUR INC (JANEEUI)	-0.2	137.5
OASIS PROPERTY EQUITY FUND - D ZAR (OASPROD)	0.0	44.0	INVESCO GLOBAL REAL ESTATE INCOME FUND - C (ASRCX)	-0.2	966.0
JANUS SELECTION - GLOBAL REAL ESTATE - BYEN (JANSRYB)	0.0	0.6	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - AEUR ACC (JANRA2E)	-0.2	137.5
EFA OPM PROPERTY FUND - R ACC (CFPRORA)	0.0	0.0	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - A AUD INC (JANAAUI)	-0.1	93.5
EFA OPM PROPERTY FUND - B INC (EOPPRBI)	0.0	0.0	DUNHAM REAL ESTATE STOCK FUND - C (DCREX)	-0.1	43.6
GROUPAMA ASSET MANAGEMENT - GROUPAMA EUROPE ACTIONS IMMOBILIER HEDGE (GMEAIHG)	0.0	16.2	HANWHA ASIA REITS FUND OF FUNDS (3967742)	-0.1	6.4
T ROWE PRICE FUNDS SICAV - GLOBAL REAL ESTATE SECURITIES FUND - A (TRGRESA)	0.0	36.8	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - B\$ ACC (JANREB2)	-0.1	123.2

Logistic Real Estate Yields



- [Asian Morning Briefing: US Stocks Slip After Brussels Explosions](#)
- [Prologis Inc \(PLD\) Earns "Outperform" Rating from Credit Suisse](#)
- [Jefferies Group Increases Tritax Big Box REIT PLC \(BBOX\) Price ...](#)
- [These Japanese REITs Are Hot Property](#)
- [Anbang Is Splashiest of Chinese Investors in Property Deal Spree](#)
- [Spain Enjoys Record Setting Commercial Property Investment in 2015](#)
- [Bigger Is Better for Singapore REITs Facing Consolidation](#)
- [Austin school district to seek bids on 10 properties worth \\$95 million](#)
- [Panel OKs tearing down Downtown building for condos](#)
- [First Industrial Realty Trust, Inc. to Post FY2020 Earnings of \\$1.95 ...](#)
- [STAG: Yield, Value and Growth](#)
- [Full House Resorts' \(FLL\) CEO Dan Lee on Q4 2015 Results ...](#)

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



Some facts about Moscow Warehouses:

- [RDIF, Mubadala to Acquire Moscow Warehouse Real Estate](#)
- [MIPIM exhibitors show how to 'house the world'](#)
- [Book Review: The architectural eye candy of Robert AM Stern](#)
- [Business Highlights](#)
- [10 things to know today: March 3](#)
- [WL Ross Holding Corp. to Acquire Nexeo Solutions](#)
- [MIPIM exhibitors show how to 'house the world'](#)
- [Minsk wins two Financial Times awards](#)
- [Istanbul among Europe's 'Big Four' megacities](#)
- [Tooth and Nail: What side are yew on?](#)

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

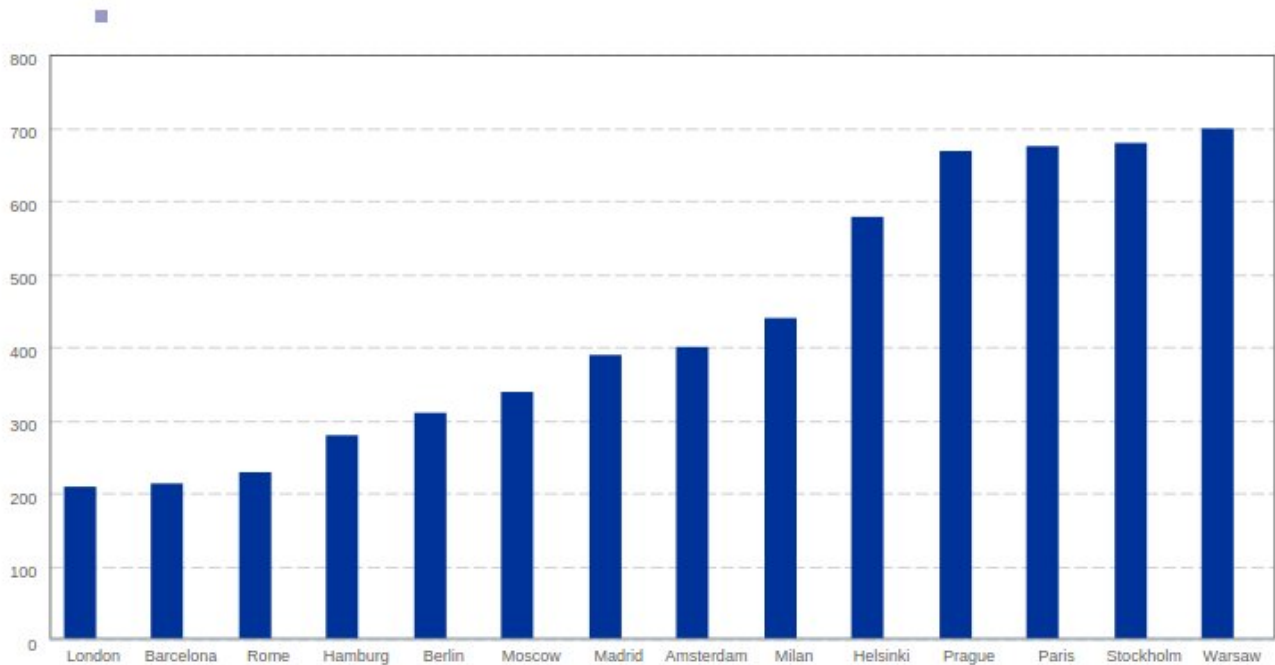


Retail Real Estate Yields



- [Panel OKs tearing down Downtown building for condos](#)
- [Law Firms Benefitting From Portuguese **Real Estate** Boom](#)
- [Wealth Adviser Daily Briefing: A Guiding Hand for Entrepreneurial ...](#)
- [Why Israeli Investors See Cracks in New York's Most Expensive ...](#)
- [Austin ranks near top nationally for **retail real estate** — but there's a ...](#)
- [Bluerock Residential Growth REIT Acquires 340-Unit Multifamily ...](#)
- [Mitt Romney knocks Donald Trump in robocalls paid for by John ...](#)
- [Donald Trump up 13 in Michigan; John Kasich showing signs of ...](#)
- [A New 50-Trillion-Pixel Image of Earth, Every Day](#)
- [Daily Agenda: Derailing the Trump Express](#)

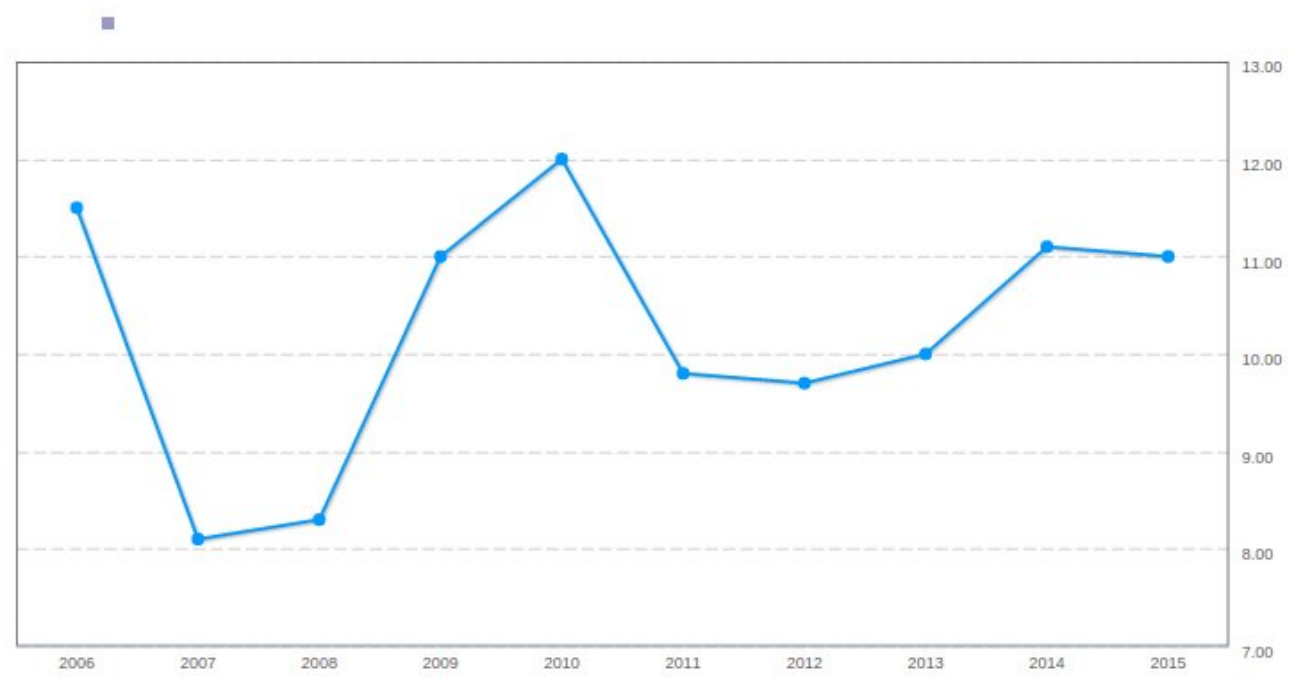
Retail stock per 1000 persons



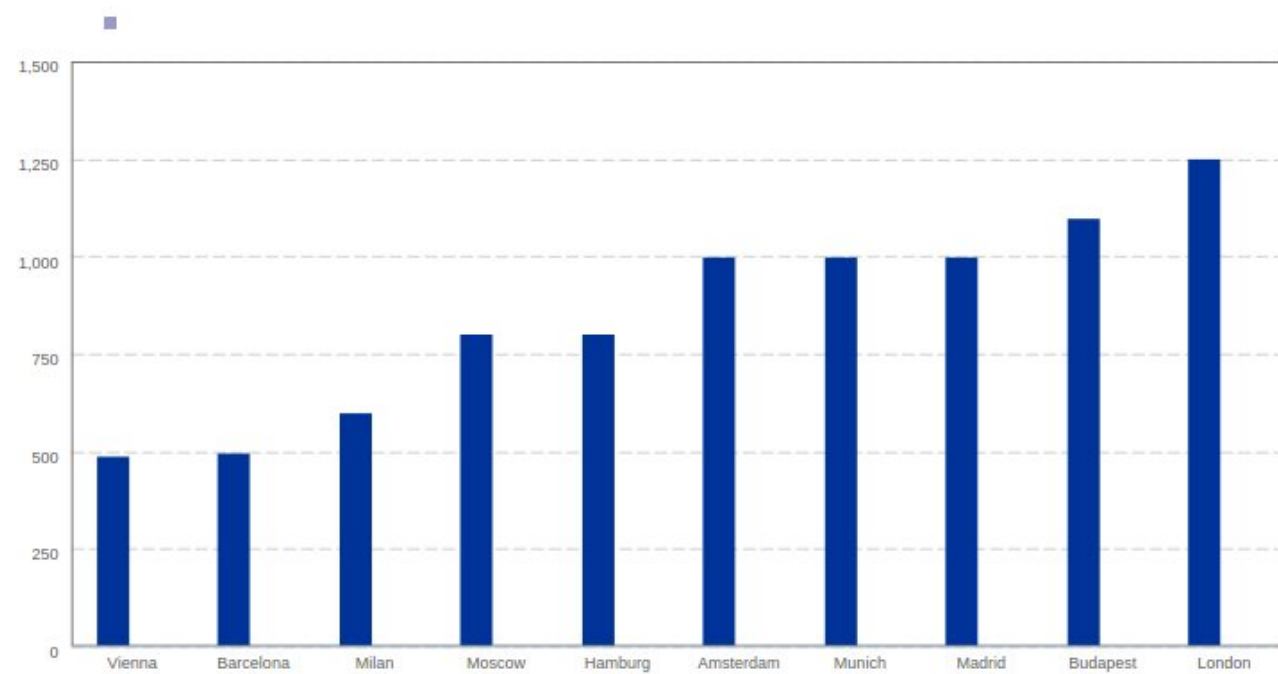
Some Facts about Moscow Retail

- [Lindsay Lohan's Russian Boyfriend Isn't As Rich as You Think He Is](#)
- [BLP forges ahead, alone and undaunted](#)
- [Resort and Tour News: Jewels in Russia: Hotels in Bermuda](#)
- [From the Past: Soviet fall, civil rights, and the death of William ...](#)
- [Immofinanz in Red, due to Russian Business](#)

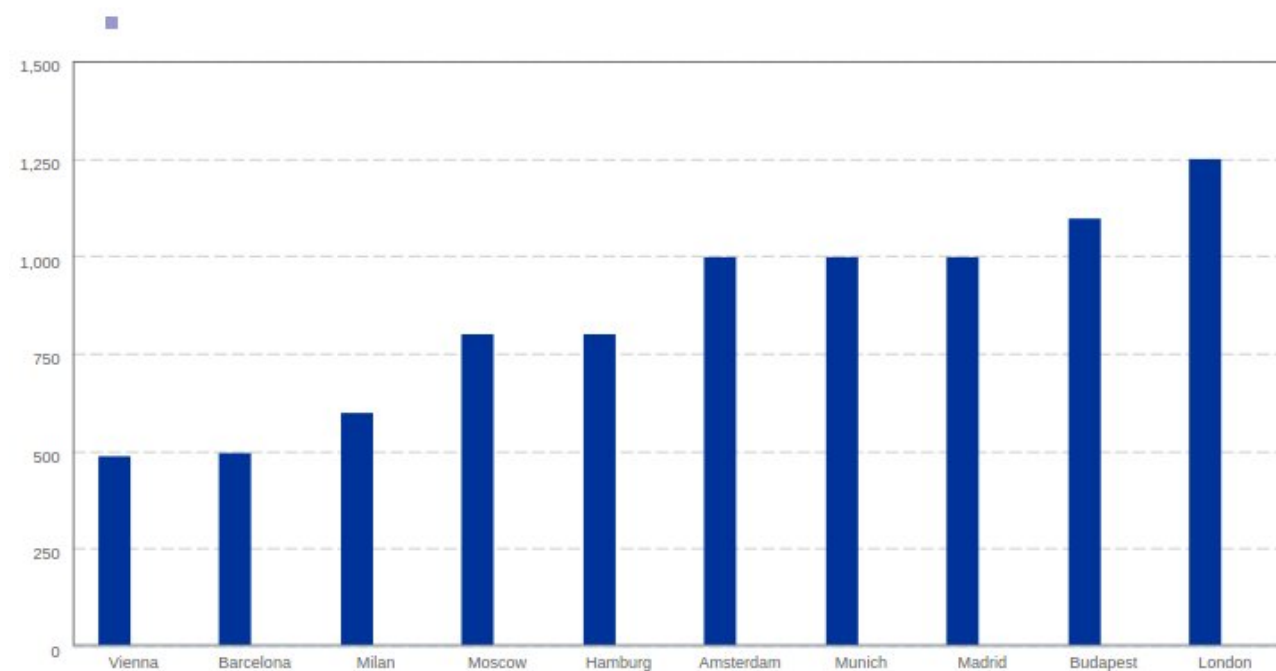
Current yields are soft compared to their historical averages for Moscow assets (Retail Yields)



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

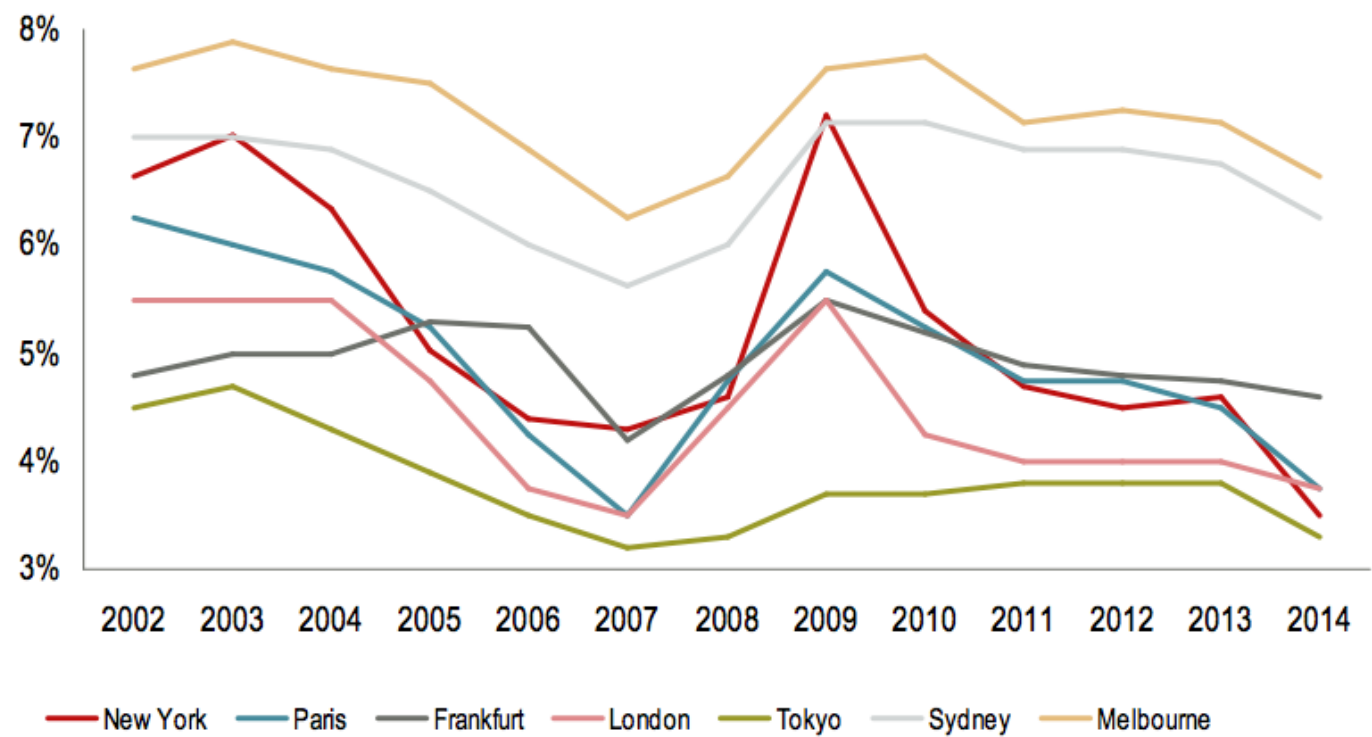


Office Real Estate Yields

- [Is Dream Office REIT's 8% Yield Safe Now?](#)
- [Turning Point? US Commercial-Property Sales Plunge in February](#)
- [Citigroup, Goldman Offload \\$1.8 Billion of BioMed-Buyout Debt](#)
- [How I Plan To Profit From The Chinese Real Estate Buying Spree](#)
- [Developers Are "Very, Very Excited To Pioneer" New ...](#)
- [Stanford installing fourth roundabout](#)

- [Why the Term 'Starter Home' Should Bother You](#)
- [Another Bank Below Book Value: Premier Financial Bancorp](#)

Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

- [Turning Point? US Commercial-Property Sales Plunge in February](#)
- [Why German Housing Is Europe's Best Property Market](#)
- [How I Plan To Profit From The Chinese Real Estate Buying Spree](#)
- [Asian Morning Briefing: US Stocks Slip After Brussels Explosions](#)
- [Forget Las Vegas Sands Corp.: Here are 3 Better Dividend Stocks](#)
- [Bigger Is Better for Singapore REITs Facing Consolidation](#)
- [Image released for Sylvan Park project](#)
- [Law Firms Benefitting From Portuguese Real Estate Boom](#)

Index News

- [Kennedy Wilson to be added to FTSE EPRA/NAREIT real estate index](#)
- [Turning Point? US Commercial-Property Sales Plunge in February](#)
- [Zameen.com launches Pakistan's first real estate index](#)
- [HIGHLIGHTS-Thomson Reuters/INSEAD Q1 Asian Business ...](#)
- [6 of the World's Best Cities to Be a Scientific Genius](#)
- [Measuring the stock market](#)
- [Bigger Is Better for Singapore REITs Facing Consolidation](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Digital Realty Trust Inc	DLR:US		REIT	12763.00	4.04%	71.34	6.84	9.59	288.21	35.52%	148.85
PIK Group PJSC	PIKK:RM		Homebuilders	2431.90	-	26.88	3.02	11.24	-0.00	28.21%	-100.57
Scentre Group	SCG:AU		REIT	17228.57	2.46%	11.65	7.77	66.70	28.66	24.11%	-5.32
Realty Income Corp	O:US		REIT	15253.00	3.92%	55.85	14.01	25.09	218.93	19.29%	94.33
Goodman Group	GMG:AU		Real Estate Services	9030.76	3.45%	7.26	8.05	99.99	25.05	10.68%	26.22
GPT Group/The	GPT:AU		REIT	6721.49	4.58%	10.05	12.65	99.99	46.03	10.15%	58.87
UDR Inc	UDR:US		REIT	10009.00	2.96%	117.15	10.83	9.24	346.76	9.88%	135.61
Regency Centers Corp	REG:US		REIT	7429.00	2.72%	50.99	12.22	23.97	138.69	8.95%	7.49
Dexus Property Group	DXS:AU		REIT	5740.83	5.70%	6.42	7.69	99.99	36.59	7.39%	44.21
Kimco Realty Corp	KIM:US		REIT	11601.00	3.64%	13.27	9.87	74.38	48.30	5.27%	1.55
Duke Realty Corp	DRE:US		REIT	7544.00	3.30%	25.10	7.93	31.59	82.83	1.94%	-21.87
Plum Creek Timber Co Inc	PCL:US		REIT	6369.00	4.82%	32.99	4.42	13.40	159.01		26.29
Segro PLC	SGRO:LN		REIT	4487.62	3.87%	4.55	12.49	99.99	17.61	-1.69%	172.74
Essex Property Trust Inc	ESS:US		REIT	14946.00	2.80%	62.75	12.41	19.78	175.70	-2.28%	17.32
Stockland	SGP:AU		REIT	7622.20	5.78%	8.69	4.54	52.24	50.23	-2.49%	-21.84
Mirvac Group	MGR:AU		Real Estate Owners & Developers	5262.68	5.14%	8.59	4.63	53.90	44.15	-2.81%	-26.48
Liberty Property Trust	LPT:US		REIT	4762.00	5.83%	18.96	5.97	31.49	110.54	-6.49%	3.44
Intu Properties PLC	INTU:LN		REIT	6137.02	4.32%	8.05	7.23	89.81	34.78	-7.95%	-4.54
Iron Mountain Inc	IRM:US		REIT	6971.00	5.89%	48.24	2.31	4.79	284.13	-8.26%	119.29
New World Development Co Ltd	17:HK		Real Estate Owners & Developers	9154.51	5.61%	4.12	1.09	26.46	23.11	-9.37%	-77.05
VEREIT Inc	VER:US		REIT	7790.00	6.39%	-	5.00		-0.00	-11.31%	
Sumitomo Realty & Development Co Ltd	8830:JP		Real Estate Owners & Developers	14010.35	0.67%	16.56	1.87	11.29	11.10	-23.31%	-130.61
Etalon Group Ltd	ETLN:LI		Real Estate Owners & Developers	540.44	3.24%	6.73	0.86	12.78	21.81	-23.52%	-108.80
SL Green Realty Corp	SLG:US		REIT	9742.00	2.99%	38.66	5.75	14.87	115.59	-26.32%	-47.64
IMMOFINANZ AG	IIA:AV		Real Estate Owners & Developers	2018.46	-	-	2.96		0.00	-33.83%	
			Real Estate								



Raven Russia Ltd	RUS:LN		Owners & Developers	292.26	-	-	1.29		0.00	-37.70%	
Westfield Corp	WFD:AU	Australia	REIT	15347.19	-		11.86	12.41	99.99	-0.00	8.56% -11.79
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	692.12	23.93%	-	3.41			-0.00	3.36%
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2030.50	0.27%		20.89	6.53	31.26	5.64	-18.00% -115.12
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1461.88	2.01%		39.25	3.80	9.68	78.89	-29.43% -93.24
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	12108.43	7.99%		5.60	0.67	11.96	44.74	141.83% 79.81
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	2225.53	2.88%		10.06	2.05	20.38	28.97	20.96% -52.88
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	8793.67	3.03%		6.74	1.05	15.58	20.42	20.34% -63.53
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	4775.67	4.87%		6.93	0.85	12.27	33.75	16.12% -57.93
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	9088.74	2.53%		5.51	0.57	10.34	13.94	8.93% -85.43
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	3964.48	3.82%		6.58	0.68	10.33	25.14	5.72% -78.52
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	2197.42	5.75%		4.69	0.35	7.46	26.97	2.25% -81.14
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2487.72	4.37%		10.60	9.25	87.26	46.32	-20.18% -10.33
Klepierre	LI:FP	France	REIT	14448.95	3.92%	-	9.35			-0.00	19.61%
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2149.83	-		7.05	0.46	6.52	-0.00	3.21% -110.45
China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	3660.77	4.32%		7.68	1.05	13.67	33.18	27.03% -46.93
China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	33953.39	2.06%		7.23	1.65	22.82	14.89	21.03% -61.62
China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	19664.56	2.26%		8.31	1.37	16.49	18.78	9.93% -76.24
Link REIT	823:HK	Hong Kong (SAR)	REIT	13474.42	4.14%		5.84	13.16	99.99	24.18	-0.16% 130.39
Yuexiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Dev 00004000 elopers	2111.14	4.24%		6.76	0.84	12.43	28.66	-6.95% -85.75
Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2849.72	3.98%		8.84	1.14	12.90	35.18	-9.14% -83.03
Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	6180.09	6.52%		5.34	0.65	12.17	34.82	-15.91% -87.39
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1194.72	3.00%	-	0.37			-0.00	-19.89%
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	921.19	0.32%		9.07	0.53	5.84	2.90	-20.77% -134.23
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3052.27	1.76%		37.59	2.66	7.08	66.16	-14.74% -92.23
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	263.27	-		2.03	0.51	25.12	-0.00	-57.73% -147.77
Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	2637.33	0.83%		14.27	5.32	37.28	11.84	0.50% -77.78
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	31313.58	0.55%		45.97	3.03	6.59	25.28	-0.70% -127.93
Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	5288.42	3.62%		26.30	9.13	34.71	95.21	-5.26% -14.77
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	27039.09	0.92%		25.11	1.91	7.61	23.10	-5.35% -112.88
Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	2023.08	0.15%	-	0.25			-0.00	1.98%
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1292.70	2.63%		11.32	2.08	18.37	29.77	-17.96% -94.27
SM Prime Holdings Inc	SMPH:PM	Philippines	Real Estate Owners & Developers 00004000	13565.95	0.97%		22.42	8.82	39.34	21.75	28.71% -45.75
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	10140.19	0.76%		22.47	2.79	12.42	17.08	9.77% -96.34
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	10959.30	1.20%		30.03	5.28	17.58	36.04	3.42% -86.12
LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	978.79	15.61%	-	-			-0.00	32.84%
Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	4287.52	5.40%		15.97	7.05	44.15	86.24	-9.34% -8.06
Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	891.25	11.00%		3.83	1.06	27.68	42.13	2.33% -44.83
Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1860.09	9.24%		5.69	4.48	78.73	52.58	-3.72% 8.77
		Tangerang,	Real Estate								

Lippo Karawaci Tbk PT	LPKR:IJ	Jawa Barat, 15811 Indonesia	Owners & Developers	1818.29	1.61%	15.11	1.94	12.84	24.33	3.02%	-88.06
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	6045.74	1.38%	27.09	9.00	33.22	37.38	4.90%	-64.71
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3547.55	3.61%	15.00	9.34	62.27	54.15	-0.15%	-11.86
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	13542.03	2.79%	4.45	11.88	99.99	12.42	5.90%	167.70
British Land Co PLC/The	BLND:LN	United Kingdom	REIT 00004000	11662.35	3.56%	5.26	15.22	99.99	18.73	4.94%	194.63
Public Storage	PSA:US	United States	REIT	43672.00	2.70%	42.25	18.45	43.67	114.08	37.30%	39.66
Crown Castle International Corp	CCI:US	United States	REIT	29372.00	4.02%	55.93	7.83	14.00	224.84	15.51%	85.29
Equity Residential	EQR:US	United States	REIT	29859.00	2.70%	34.30	10.96	31.95	92.61	15.32%	-7.55
AvalonBay Communities Inc	AVB:US	United States	REIT	25396.00	2.70%	35.81	13.53	37.78	96.69	14.88%	0.41
Federal Realty Investment Trust	FRT:US	United States	REIT	10411.00	2.51%	53.14	13.97	26.29	133.38	11.76%	5.16
Simon Property Group Inc	SPG:US	United States	REIT	60581.00	3.27%	37.99	11.71	30.82	124.23	8.74%	12.67
Macerich Co/The	MAC:US	United States	REIT	12942.00	3.33%	7.99	9.89	99.99	26.61	4.50%	33.76
Prologis Inc	PLD:US	United States	REIT	22833.00	3.67%	19.34	11.17	57.76	70.98	3.20%	-0.54
Boston Properties Inc	BXP:US	United States	REIT	19937.00	2.00%	32.14	8.02	24.95	64.28	2.00%	-54.04
CBRE Group Inc	CBG:US	United States		11739.00	-	20.74	1.17	5.64	-0.00	0.57%	-127.66
American Tower Corp	AMT:US	United States	REIT	42107.00	1.97%	64.25	8.99	13.99	126.57	0.46%	-36.36
General Growth Properties Inc	GGP:US	United States	REIT	24216.00	2.77%	18.85	9.96	52.84	52.21	-1.49%	-28.42
Vornado Realty Trust	VNO:US	United States	REIT	19133.00	2.48%	41.48	7.53	18.15	102.87	-3.89%	-37.48
Welltower Inc	HCN:US	United States	REIT	24244.00	4.82%	27.56	6.32	22.93	132.84	-6.59%	8.49
Ventas Inc	VTR:US	United States	REIT	18817.00	5.59%	33.47	5.31	15.86	187.10	-7.01%	49.35
HCP Inc	HCP:US	United States	REIT	17955.00	5.85%	21.42	7.19	33.57	125.31	-8.50%	15.82
Weyerhaeuser Co	WY:US	United States	REIT	15626.00	4.05%	28.71	2.22	7.73	116.28	-12.72%	-30.55
Host Hotels & Resorts Inc	HST:US	United States	REIT	11973.00	5.02%	18.86	2.23	11.82	94.68	-30.92%	-56.41

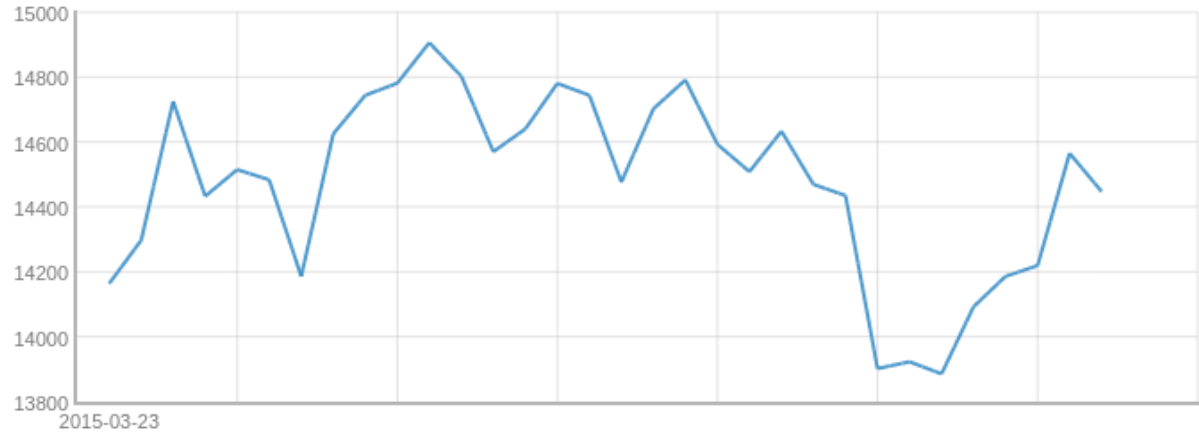
Top 10 Real Estate Picks With Highest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
British Land Co PLC/The	BLND:LN	United Kingdom	REIT 00004000	11662.35	3.56%	5.26	15.22	99.99	18.73	4.94%	194.63
Segro PLC	SGRO:LN		REIT	4487.62	3.87%	4.55	12.49	99.99	17.61	-1.69%	172.74
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	13542.03	2.79%	4.45	11.88	99.99	12.42	5.90%	167.70
Digital Realty Trust Inc	DLR:US		REIT	12763.00	4.04%	71.34	6.84	9.59	288.21	35.52%	148.85
UDR Inc	UDR:US		REIT	10009.00	2.96%	117.15	10.83	9.24	346.76	9.88%	135.61
Link REIT	823:HK	Hong Kong (SAR)	REIT	13474.42	4.14%	5.84	13.16	99.99	24.18	-0.16%	130.39
Iron Mountain Inc	IRM:US		REIT	6971.00	5.89%	48.24	2.31	4.79	284.13	-8.26%	119.29
Realty Income Corp	O:US		REIT	15253.00	3.92%	55.85	14.01	25.09	218.93	19.29%	94.33
Crown Castle International Corp	CCI:US	United States	REIT	29372.00	4.02%	55.93	7.83	14.00	224.84	15.51%	85.29
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	12108.43	7.99%	5.60	0.67	11.96	44.74	141.83%	79.81

Top 10 Real Estate Picks With Lowest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	263.27	-	2.03	0.51	25.12	-0.00	-57.73%	-147.77
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	921.19	0.32%	9.07	0.53	5.84	2.90	-20.77%	-134.23
Sumitomo Realty & Development Co Ltd	8830:JP		Real Estate Owners & Developers	14010.35	0.67%	16.56	1.87	11.29	11.10	-23.31%	-130.61
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	31313.58	0.55%	45.97	3.03	6.59	25.28	-0.70%	-127.93
CBRE Group Inc	CBG:US	United States		11739.00	-	20.74	1.17	5.64	-0.00	0.57%	-127.66
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2030.50	0.27%	20.89	6.53	31.26	5.64	-18.00%	-115.12
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	27039.09	0.92%	25.11	1.91	7.61	23.10	-5.35%	-112.88
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2149.83	-	7.05	0.46	6.52	-0.00	3.21%	-110.45
Etalon Group Ltd	ETLN:LI		Real Estate Owners & Developers	540.44	3.24%	6.73	0.86	12.78	21.81	-23.52%	-108.80
PIK Group PJSC	PIKK:RM		Homebuilders	2431.90	-	26.88	3.02	11.24	-0.00	28.21%	-100.57

Global Real Estate Index



Date	Price
2015-03-23	100.0
2015-03-24	101.7
2015-03-25	106.2
2015-03-26	104.4
2015-03-27	104.7
2015-03-28	103.2
2015-03-29	102.0
2015-03-30	104.5
2015-03-31	105.5
2015-04-01	105.5
2015-04-02	105.9
2015-04-03	104.5
2015-04-04	103.5
2015-04-05	103.3
2015-04-06	104.5
2015-04-07	105.3
2015-04-08	102.5
2015-04-09	103.7
2015-04-10	104.0
2015-04-11	102.5
2015-04-12	102.3
2015-04-13	102.8
2015-04-14	102.1
2015-04-15	102.8
2015-04-16	99.0
2015-04-17	99.5
2015-04-18	98.9
2015-04-19	99.0
2015-04-20	100.1
2015-04-21	100.6
2015-04-22	103.2
2015-04-23	101.2

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