

MidLincoln Research

Real Estate Weekly



ML Global Real Estate

basketname	weekch	monthch	ytdch	yearch
ML Global Real Estate	-0.99	1.18	1.33	-11.29

Select Equity Indexes Yields

name	weekch	monthch	ytdch	yearch
Russian Trading System Cash Index	-2.93	3.76	18.58	-15.33
S&P 500 Index	1.02	0.86	1.02	-0.99
Hong Kong Hang Seng Index	-1.91	-0.92	-8.32	-27.31
Ibovespa Brasil Sao Paulo Stock Exchange Index	1.55	10.34	22.42	-7.21
S&P BSE SENSEX Index	2.20	3.97	-1.12	-6.51

Best Stocks 1m in USD %ch

Name	ChngePct	Country
BR Malls Participacoes SA (BRML3:BZ)	25.37	
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	19.70	
Etalon Group Ltd (ETLN:LI)	19.57	
Raven Russia Ltd (RUS:LN)	16.48	
SM Prime Holdings Inc (SMPH:PM)	16.38	
Iron Mountain Inc (IRM:US)	16.14	
DLF Ltd (DLFU:IN)	10.44	
Liberty Property Trust (LPT:US)	9.80	
IMMOFINANZ AG (IIA:AV)	9.55	
SL Green Realty Corp (SLG:US)	9.36	

Worst Stocks 1m in USD %

Name	ChngePct	Country
Unitech Ltd (UTI:IN)	-17.46	
Lippo Karawaci Tbk PT (LPKR:IJ)	-12.84	
Ruentex Development Co Ltd (9945:TT)	-12.54	
China Jinmao Holdings Group Ltd (817:HK)	-9.99	
Daelim Industrial Co Ltd (000210:KS)	-9.74	
UEM Sunrise Bhd (UEMS:MK)	-9.07	
Longfor Properties Co Ltd (960:HK)	-8.19	
China Resources Land Ltd (1109:HK)	-8.10	
Sino-Ocean Land Holdings Ltd (3377:HK)	-7.66	
Guangzhou R&F Properties Co Ltd (2777:HK)	-7.41	

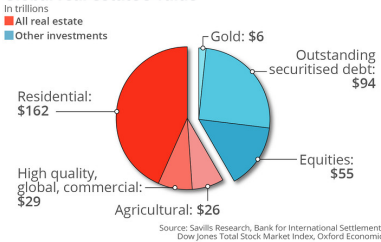
Best Stocks YTD in USD %

Name	ChngePct	Country
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	80.25	
BR Malls Participacoes SA (BRML3:BZ)	76.47	
Iron Mountain Inc (IRM:US)	41.08	
PIK Group PJSC (PIKK:RM)	30.30	

Chart: Asset Structure

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

Global real estate's value



Source: marketwatch

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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

High Yields On Real Estate: Where To Find Them And What To Know
Low Yields Pushing Investors Into Alternatives, Real Estate Says ...
Indiabulls Real Estate Fund plans to raise Rs 1000 crore via its high ...
Moody's: Yield-hungry investors seek European commercial real ...
Real Estate & High-Yield Corp Bond: Two ETFs Trading with ...
A+ Real Estate ETFs to Capitalize on a Dovish Fed
Earn 2%-6% Yield by Investing in REITs
Real Estate Investments: The search for yield?

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 Outflows	
Fund Name	fund flow mn\$	Total Assets mn\$	Fund Name	fund flow mn\$
PICTET CH INSTITUTIONAL - SWISS REAL ESTATE FUNDS - I DY CHF (PISWREI)	8.3	361.8	PRUDENTIAL US REAL ESTATE FUND - Z (PIEZX)	-3.0
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 2 (PRENX)	7.9	2504.0		

Daelim Industrial Co Ltd (000210:KS)	25.02	
Digital Realty Trust Inc (DLR:US)	24.28	
Realty Income Corp (O:US)	24.20	
Central Pattana PCL (CPN:TB)	23.74	
VEREIT Inc (VER:US)	23.52	
Etalon Group Ltd (ETLN:LI)	22.91	

Worst Stocks YTD in USD %

Name	ChngePct	Country
Unitech Ltd (UTI:IN)	-38.85	
Sino-Ocean Land Holdings Ltd (3377:HK)	-34.69	
Greentown China Holdings Ltd (3900:HK)	-30.22	
China Overseas Grand Oceans Group Ltd (81:HK)	-27.53	
Shimao Property Holdings Ltd (813:HK)	-26.22	
China Jinmao Holdings Group Ltd (817:HK)	-25.38	
Plum Creek Timber Co Inc (PCL:US)	-23.43	
Poly Property Group Co Ltd (119:HK)	-21.05	
China Resources Land Ltd (1109:HK)	-20.90	
Yuexiu Property Co Ltd (123:HK)	-20.25	

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	30.11	35.31
Zambia	12.67	
Iraq	12.15	
Ghana	12.04	
Ecuador	11.40	
Angola	9.95	
Mongolia	9.49	
Gabon	9.14	
El Salvador	8.99	
Ukraine	8.97	
Kenya	8.02	
Argentina	7.25	7.65
C'te d'Ivoire	7.20	
Costa Rica	7.12	
Egypt	6.65	
Sri Lanka	6.34	
Jamaica	6.33	11.67
Pakistan	6.32	
Lebanon	6.26	
Azerbaijan	6.08	
Paraguay	6.00	
Dominican Republic	5.99	
Kazakhstan	5.63	5.68
Brazil	5.58	10.78
South Africa	5.51	5.48
Turkey	4.67	4.00
Vietnam	4.53	
Russia	4.52	4.76
Indonesia	4.47	5.14
Uruguay	4.45	
Colombia	4.44	5.97
Mexico	4.43	4.79
Croatia	4.24	
Peru	4.01	3.45
Malaysia	4.00	2.52
Serbia	3.90	
Hungary	3.67	
Morocco	3.65	4.87
Romania	3.65	
Panama	3.45	

PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - P (PIRPX)	7.3	2504.0	PRUDENTIAL US REAL ESTATE FUND - C (PIECX)	-2.9
MI-FONDS CH - SWISSIMMO - A (MIFSWIA)	0.1	162.5	PRUDENTIAL US REAL ESTATE FUND - B (PIEBX)	-2.9
OASIS PROPERTY EQUITY FUND - D ZAR (OASPROD)	0.0	44.0	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - E EUR INC (JANEEUI)	-0.2
JANUS SELECTION - GLOBAL REAL ESTATE - BYEN (JANSRYB)	0.0	0.6	INVESCO GLOBAL REAL ESTATE INCOME FUND - C (ASRCX)	-0.2
EFA OPM PROPERTY FUND - R ACC (CFPRORA)	0.0	0.0	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - AEUR ACC (JANRA2E)	-0.2
EFA OPM PROPERTY FUND - B INC (EOPPRBI)	0.0	0.0	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - A AUD INC (JANAAUI)	-0.1
GROUPAMA ASSET MANAGEMENT - GROUPAMA EUROPE ACTIONS IMMOBILIER HEDGE (GMEAIHG)	0.0	16.2	DUNHAM REAL ESTATE STOCK FUND - C (DCREX)	-0.1
T ROWE PRICE FUNDS SICAV - GLOBAL REAL ESTATE SECURITIES FUND - A (TRGRESA)	0.0	36.8	HANWHA ASIA REITS FUND OF FUNDS (3967742)	-0.1
			JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - BS ACC (JANREB2)	-0.1

Logistic Real Estate Yields



The Best Monthly Dividend Stocks
Agility's Sultan expects to grow earnings tenfold by 2020
Garrison Capital's (GARS) CEO Joseph Tansey on Q1 2016 ...
High **Yields On Real Estate**: Where To Find Them And What To Know
Propertylink buys Charter Hall portfolio assets for \$135m
Southeast Asian investors shifting focus from Australia to Europe – ING
Buy **STAG Industrial** For Its Near 7% Dividend **Yield**
Tiptree Financial (TIPT) Q1 2016 Results - Earnings Call Transcript
Colony Capital Inc (CLNY) Upgraded at Zacks Investment Research
Dream **Industrial Real Estate** Invest Trst (DIR.UN) Given a C\$9.00 ...
Research Analysts Issue Forecasts for Vereit Inc's Q3 2017 Earnings ...

Chile	3.27	3.88
China	2.88	3.35
Philippines	2.72	2.82
Poland	2.70	
Lithuania	2.51	
Slovak Republic	1.97	
Singapore		2.74
Qatar		3.05
Korea		2.13
Thailand		2.61
Israel		3.81
India		4.68
Hong Kong		2.68
Latvia		
United Arab Emirates		3.57

ML Global Real Estate Stock News

PIK Group PJSC
BRIEF-AK BARS Bank acquires 7.19% stake in **PIK Group**
Emerging market develops taste for euro loans

Etalon Group Ltd
Etalon Group Limited Gdr (each (LON:ETLN) Morning Trade Volumes
Etalon Group Notification of AGM

Raven Russia Ltd
Raven Russia (LON:RUS) Morning Trade Volumes
Raven Russia too risky in Active Income Portfolio

Liberty Property Trust
CFO Moves: **Liberty Property Trust**, Post Properties
BRIEF-Liberty **Property Trust** says Christopher J Papa to join as CFO

IMMOFINANZ AG
Immofinanz, CA Immo to Merge After Their Rival Bids Failed
BRIEF-**Immofinanz** office portfolio occupancy up at nearly 82 pct by ...

Iron Mountain Inc
Analysts Review on Overbuying: **Iron Mountain Inc** (NYSE:IRM)
Investor's Watch on Overbuying: **Iron Mountain Inc** (NYSE:IRM)

Plum Creek Timber Co Inc
Moody's assigns definitive Ba3 to **Greentown China's** USD perpetual ...
Greentown China Holdings' (GTWCF) CEO Cao Zhouan on Q4 ...
Plum Creek Timber Company, Inc. (NYSE:PCL) Company Ratings ...
Institutional Investor Sentiment About **Plum Creek Timber Co Inc** ...

Intu Properties PLC
Intu Properties PLC's (INTU) Hold Rating Reaffirmed at Liberum ...
Recent Analysts' Ratings Changes for **Intu Properties PLC** (INTU)

VEREIT Inc
Research Analysts Issue Forecasts for **Vereit Inc's** Q3 2017 Earnings ...
VEREIT Is Living Up To Its Name

Dexus Property Group
Citi downgrades **Mirvac**, **DEXUS Property Group** and retail landlords
Is **DEXUS Property Group** a Buy? The Stock Reaches 52-Week High ...

Segro PLC
SEGRO plc's (SGRO) Hold Rating Reaffirmed at Jefferies Group
SEGRO plc (SGRO) Earns Neutral Rating from BNP Paribas

Mirvac Group
Citi downgrades **Mirvac**, **DEXUS Property Group** and retail landlords
Mirvac Group says 'settlement targets reduced', earnings on target

GPT Group/The
The upside, and downside, to Bob Johnston's **GPT** Group
The **GPT** Group, GMF Announces Asset Revaluations Result in ...

Regency Centers Corp
2000 Shares of Stock are sold by Insider Selling: **Regency Centers** ...
Regency Centers Corporation (NYSE:REG): Earnings and ...

SL Green Realty Corp
Recent Analysts' Ratings Changes for **SL Green Realty Corp** (SLG)
Top Stocks of the day: **SL Green Realty Corp.** (NYSE:SLG)

Stockland
Election 2016: Labor's negative gearing plan risks recession says ...
What's in **Stockland** Corporation Ltd After Today's Huge Decline?

Digital Realty Trust Inc
Digital Realty Trust, Inc. (DLR) to Issue \$0.88 Quarterly Dividend
Digital Realty Declares Quarterly Cash Dividends for Common and ...

Kimco Realty Corp
Recent Research Analysts' Ratings Updates for **Kimco Realty Corp** ...
Kimco Realty Corp (KIM) CEO Conor C. Flynn Sells 58300 Shares of ...

New World Development Co Ltd
Zacks: **New World Development** (NASDAQ:NDVLY) Given ...
New World Development (NASDAQ:NDVLY) Receives Consensus ...

Realty Income Corp
Realty Income Corporation (NYSE:O) Shorted Shares Decreased By ...
Realty Income ("The Monthly Dividend Company") Misses Q1 FFO ...

Goodman Group
Goodman Group on target for growth
Brokers eye **Goodman Group** block, Fastacash IPO on ice

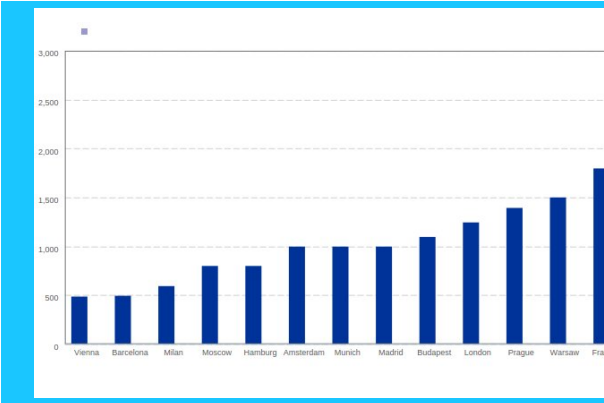
Sumitomo Realty & Development Co Ltd
Aussie Soars Toward Biggest Gain Since June on Jobs Growth Surge
S&P lowers Poland's Rating To 'BBB+'

UDR Inc
UDR, Inc. (UDR) Upgraded to Hold by Zacks Investment Research
UDR, Inc. (NYSE:UDR) Average Rating Recap

Duke Realty Corp
Duke Realty Corp (DRE) To Go Ex-Dividend on May 12th
Q1 2017 EPS Estimates for **Duke Realty Corp** (DRE) Raised by ...

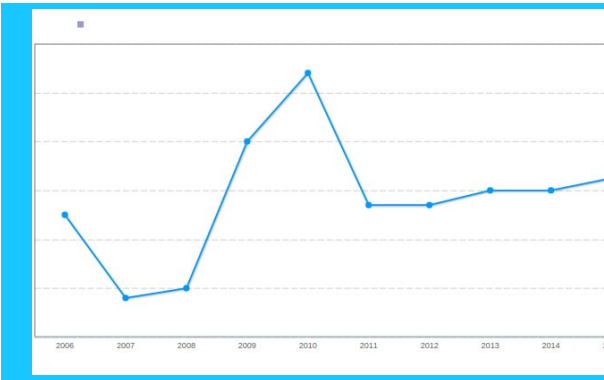
SEGRO plc's (SGRO) Hold Rating Reaffirmed at Jefferies Group

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



Some facts about Moscow Warehouses:
The day we discovered our parents were Russian spies
The Marijuana Business Is Really the **Real Estate** Business
Correction: Offshore Accounts-Investigation story
Lindsay Lohan's latest tabloid stunt? Happiness: Menon
Moscow Warehouse Rental Rates Fall to 5-Year Low
Jones Lang LaSalle's (JLL) CEO Colin Dyer on Q1 2016 Results ...
Raven Russia (LON:RUS) Morning Trade Volumes
Kerry in **Moscow** to Meet Putin for Talks on Syria
Kerry Heading to **Moscow** to Confer With Russians on Syria
Europe|How ISIS Built the Machinery of Terror Under Europe's Gaze

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



Retail Real Estate Yields



How to raise money in Israel: A developer's guide
I Still Say I'm Right on REITs
Weathering the Next Investment Cycle
Artis **Real Estate** Investment Trust's (ARESF) CEO Armin Martens on ...
There's No Way Macy's Is A Buy After Horrendous Earnings...Right?
The Best Monthly Dividend Stocks
The Death Of The Mall Is Somewhat Exaggerated
Macy's Still Not Screaming Value
Distractions, cheap fuel lead to increase in Long Beach traffic ...
Net Lease Cap Rates Set Records

Retail stock per 1000 persons

Essex Property Trust Inc

Key Stocks of the Day: **Essex Property Trust Inc.** (NYSE:ESS)
Essex Property Trust, Inc. (NYSE:ESS): Earnings and ...

Mitsui Fudosan Co Ltd

Japan Stocks Rise First Time in Seven Sessions on Earnings, Yen
BRIEF-Top property developers anticipate record profit in fiscal 2016 ...

Westfield Corp

Here's why **Westfield Corp** Ltd shares need your attention today
Is **Westfield Corp** Ltd's Fuel Running Low? The Stock Just Gapped ...

Macerich Co/The

Macerich Co. (The) (MAC) Falls 4.64% for May 11
Macerich Co (NYSE:MAC) Institutional Investors Sentiment

Federal Realty Investment Trust

13314 Shares of Stock are sold by Insider Selling: **Federal Realty** ...
Key Stocks of the Day: **Federal Realty Investment Trust** (NYSE:FRT)

Klépierre

Klépierre: An Under-Followed REIT Trading At A Discount
Klépierre announces results of the 1st National Casting for "Reines ...

General Growth Properties Inc

General Growth Properties (GGP) Is Water-Logged And Getting ...
General Growth Properties Inc (GGP) Falls 5.91% for May 11

British Land Co PLC/The

London open: Stocks fall as oil prices reverse gains
The Blood Rubies of Montepuez: Troubling Pattern of Violence and...

CBRE Group Inc

CBRE Group: Creating Recurring Revenue Streams
CBRE Group, Inc. (NYSE:CBG): Company Earnings Review

Mitsubishi Estate Co Ltd

Japan's Stock Rally Wanes Amid Earnings Season as Yen Gains
Mitsubishi Estate Co Ltd (MITEY) Downgraded by Zacks Investment ...

Japan Retail Fund Investment Corp

Moody's assigns Baa3 rating to Cleco **Corp's** senior secured note ...
U.S. Stocks Fall on Retailer Slump, Crude Gains as Dollar Slips

Scentre Group

Scentre Group chairman Frank Lowy bids adieu
Why **Scentre Group** Is a Buy

Land Securities Group PLC

Land Securities Group plc (LAND) Rating Reiterated by BNP Paribas
Analyst Coverage Updates - **Land Securities Group** (LON:LAND)

Ventas Inc

Ventas, Inc. (VTR) Declares \$0.73 Quarterly Dividend
Ventas, Inc. (NYSE:VTR) & UBS Group AG (USA) (NYSE:UBS) ...

Vornado Realty Trust

Vornado Realty Trust (VNO) Downgraded by Zacks Investment ...
Vornado, Oxford revealed as lenders on HFZ's High Line project

HCP Inc

HCP, Inc. Earnings: A Strong Quarter and a Surprise Spin-Off ...
Robbins Arroyo LLP: **HCP, Inc.** (HCP) Misled Shareholders ...

Weyerhaeuser Co

Weyerhaeuser Co (NYSE:WY) Given Downgrade Rating at DA ...
Key Stocks of the Day: **Weyerhaeuser Co.** (NYSE:WY)

AvalonBay Communities Inc

AvalonBay Communities Inc (AVB) EVP Edward M. Schulman Sells ...
AvalonBay Communities: Well-Positioned With Strong Millennial ...

Welltower Inc

Welltower Inc (HCN) Falls 2.7% for May 11
How Analysts Rated **Welltower Inc** (NYSE:HCN) Last Week?

Host Hotels & Resorts Inc

HST Crosses Above Key Moving Average Level
Host Hotels & Resorts Inc (HST) Earnings Report: Q3 2015 ...

Prologis Inc

Key Stocks of the Day: **Prologis, Inc.** (NYSE:PLD)
Upgrades And Downgrades For **ProLogis, Inc.** (NYSE:PLD)

Boston Properties Inc

Analyst Rating and Target Review for **Boston Properties, Inc.** (NYSE ...
Boston Properties, Inc. (NYSE:BPX): Earnings and ...

Equity Residential

Equity Residential (EQR) - Research Analysts' Weekly Ratings ...
Equity Residential (EQR) Downgraded by Zelman & Associates to ...

Crown Castle International Corp

Crown Castle International Corp (CCI) - Investment Analysts ...
New Lifetime High For **Crown Castle International** (CCI)

Link REIT

Attacks on **Link REIT** by pan-democrats all for show
Link Reit protests 'only happened because a Legislative Council ...

Public Storage

Public Storage Defeats Shareholder Class Action Seeking \$41 Million
Public Storage Expected to Post FY2016 Earnings of \$9.60 Per ...

Simon Property Group Inc

Simon Property Group Inc. (SPG) Falls 4.99% for May 11
Analyst Rating and Target Review for **Simon Property Group, Inc** ...

American Tower Corp

American Tower Corporation Prices Senior Notes Offering
Riverpark Capital Management buys \$8613627 stake in **American** ...

Emlak Konut Gayrimenkul Yatirim Ortakligi AS

Emlak Konut GYO, Anadolu'ya açılıyor
KAP : **EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS** ...

Central Pattana PCL

Thai shopping mall developer **Central Pattana** says to invest \$1.3 ...
Central Pattana Pcl says IKEA to open second store in Thailand

Farglory Land Development Co Ltd

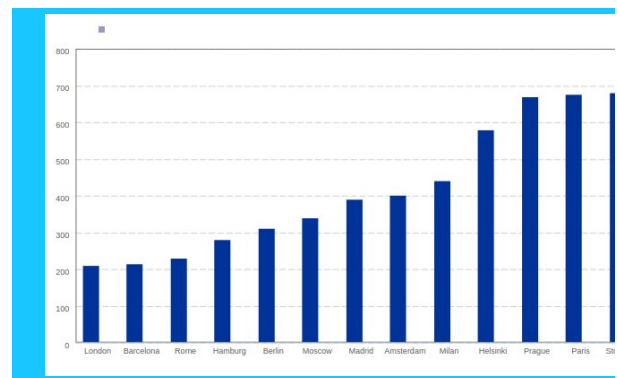
Constituents of Taiwan 50 Index remain unchanged
TRLPC -Taiwan: **Farglory** meets with lenders as chairman faces ...

Ruentex Development Co Ltd

Chinese supermarket 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

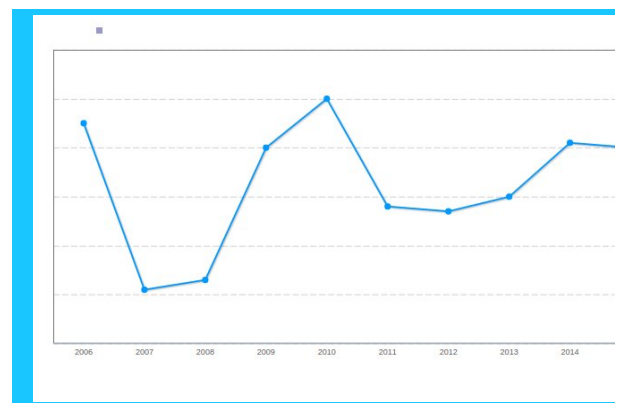
Technip : remporte un contrat auprès du groupe coréen **Daelim** ...
S. Korea Hands Out \$306M In Fines For LNG Tank Bid-Rigging



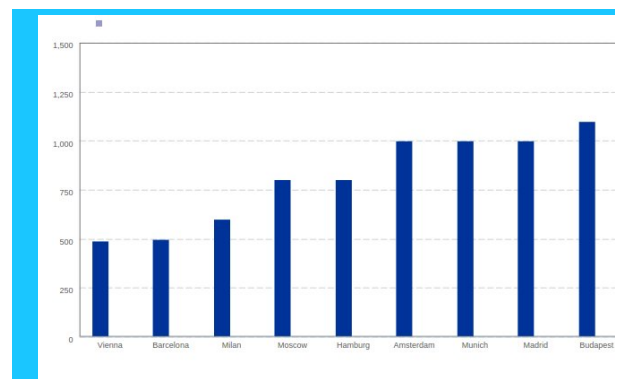
Some Facts about Moscow Retail

Etalon Group Limited Gdr (each (LON:ETLN) Morning Trade Volumes
Etalon Group Notification of AGM
BRIEF-Russia's **Etalon** recommends H2 dividend of \$0.05 per share
Tsars in their eyes: buyers target palatial homes in St Petersburg
Researchers find 370 mile wide BITE MARK on Pluto's surface
Marijuana Moguls: 10 Entrepreneurs Own 20 Percent of Denver's ...
Area of major developers' shopping centres in **Moscow** Region is ...
TPG Partners VII closes at \$10.5 bln
Abu Dhabi, Dubai offer big scope for **retail** development
The Marijuana Business Is Really the **Real Estate** 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



Growthpoint Properties Ltd
 Moody's confirms **Growthpoint's** Baa2/P-2 ratings, negative outlook
Growthpoint Properties Australia Ltd Increases Again; Strong ...

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 posts 12% increase in 1Q net income
SM Prime eyes raising P70B via bonds

Ayala Corp
Ayala Corp. registers for P20-B bond issue to refinance peso debt
 KTM bikes to be produced in the Philippines by **Ayala Corp.**

Ayala Land Inc
Ayala Land Inc to develop new 'city center of Quezon City'
Ayala Land Q1 net income up 14%

UEM Sunrise Bhd
UEM Sunrise plans RM2b debt notes
UEM Sunrise revises downward sales target

Unitech Ltd
 Pay Rs 53L compensation or go to jail, **Unitech** MDs told
 More home buyers are now willing to file cases against builders in ...

DLF Ltd
DLF to launch Mall of India in Noida today
DLF Emporio Ltd announces resignation of Compliance Officer

Lippo Karawaci Tbk PT
 KPK Periksa Seorang Office Boy **PT Lippo Karawaci**
Lippo Tunjuk Total Bangun Megaproyek di **Karawaci**

Bumi Serpong Damai Tbk PT
 Properti Residensial Sumbang Pendapatan Terbesar **PT Bumi** ...
 Fitch: **Bumi Serpong's** 1Q16 Sales Marred by Slower Demand for ...

Yuexiu Property Co Ltd
 Moody's: **Yuexiu Property's** proposed sale of equity stake in ...
 Ping An-Tied Co. Picks Up Stake In China Project For \$359M

China Overseas Grand Oceans Group Ltd
 Fitch Affirms **China Overseas Grand Oceans** at 'BBB'; Outlook Stable
 Moody's: **China Overseas Grand Oceans Group's** credit profile is ...

Poly Property Group Co Ltd
 China is buying Canada: Inside the new real estate frenzy
 Daily Market Strategy - Living in the moment! Sensex, Nifty set to ...

Shanghai Industrial Holdings Ltd
 Chinese Stocks Drop to Two-Month Low as Energy Shares Slide
 Tencent-Backed Music-Streaming Service Plans US IPO

China Resources Land Ltd
 The Commodities Producer That Dodged a Bullet When **China** Slowed
 Insure farmers against climate change

China Overseas Land & Investment Ltd
 CDL profit falls as property segment languishes
 ORIX's (IX) CEO Makoto Inoue on Full Year 2016 Results - Earnings ...

China Jinmao Holdings Group Ltd
China Minsheng Names Pang Zhenghao as CFO
 Moody's-rated **Chinese** property developers: Credit quality in 2016 ...

Shimao Property Holdings Ltd
 China Inc's long goodbye to HK bourse
 Moody's-rated Chinese **property** developers: Credit quality in 2016 ...

Country Garden Holdings Co Ltd
 Luxury homes: \$2.4M Phoenix home features 2 guest houses
 China Inc's long goodbye to HK bourse

Evergrande Real Estate Group Ltd
Evergrande Real Estate Paying \$554M For Stake In Calxon
 Record China Builder Downgrades Don't Tally With Rallying Bonds

Agile Property Holdings Ltd
Agile Property pre-sales reach 4.45 billion yuan in April
 Investment Analysts' Downgrades for May, 11th (ACLS, ACTA ...

Greentown China Holdings Ltd
 Moody's assigns definitive Ba3 to **Greentown China's** USD perpetual ...
Greentown China Holdings' (GTWCF) CEO Cao Zhounan on Q4 ...

Sino-Ocean Land Holdings Ltd
Sino-Ocean Land Says Nan Fung Group Sells Shares to Anbang
 Wharf **Holdings** to Sell Entire **Sino-Ocean** Stake for \$284 Million

Longfor Properties Co Ltd
 Commercial Gold 'Hedgers' Turn Up the Heat
 Behind the Scenes: A new act begins for The Players

Guangzhou R&F Properties Co Ltd
 Chinese double **real estate** bet
 What happened to the Everton FC side who faced BATE Borisov in a ...

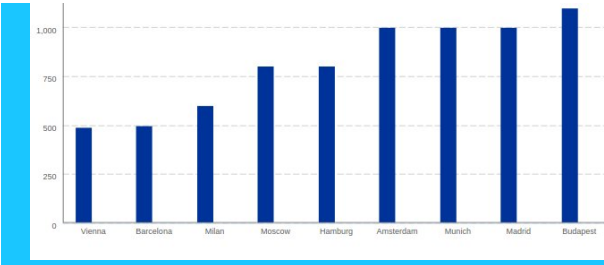
SOHO China Ltd
 Moody's downgrades **SOHO China's** ratings to Ba3; outlook negative
Soho China to sell Shanghai office building after posting 87 per cent ...

Shui On Land Ltd
 Where Does Taiwan Stand on the South China Sea?
Shui On Land Announces 2015 Annual Results, Core Earnings Up ...

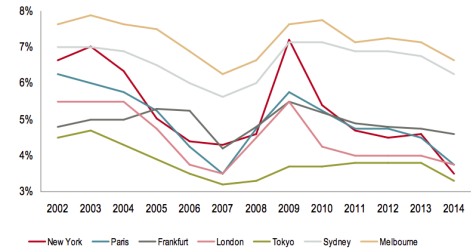
BR Properties SA
 San Antonio home prices continue climb, but at slower pace
 GP Investments offers \$487 million for control of Brazil's **BR Properties**

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
 Brazil stocks lower at close of trade; Bovespa down 0.58%
 Even Shopaholic Brazilians May Not Be Able to Sustain **Mall** Rally
 Source: Midlincoln Research



Office Real Estate Yields
 Dream **Office Real Estate** Investment Trust (TSE:D.UN) Given ...
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Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS
Digital Reality Trust Inc	DLR:US		REIT	13656.00	3.78%	88.21	3.78%
Realty Income Corp	O:US		REIT	15887.00	3.77%	59.44	14.66
Public Storage	PSA:US		REIT	44954.00	2.78%	41.62	18.42
Central Pattana PCL	CPN:TB		Real Estate Owners & Developers	6885.00	1.30%	30.48	9.98
Scentre Group	SCG:AU		REIT	17893.81	4.57%	8.96	8.46
SM Prime Holdings Inc	SMPH:PM		Real Estate Owners & Developers	15433.83	0.92%	33.40	9.78
Kimco Realty Corp	KIM:US		REIT	12292.00	3.48%	17.82	10.22
Duke Realty Corp	DRE:US		REIT	7998.00	3.11%	27.12	8.80
Regency Centers Corp	REG:US		REIT	7624.00	2.56%	50.82	12.87
Dexus Property Group	DXS:AU		REIT	6057.51	5.20%	7.02	8.39
GPT Group/The	GPT:AU		REIT	6842.18	4.35%	10.59	13.33
Prologis Inc	PLD:US		REIT	24658.00	3.58%	37.85	10.51
Federal Realty Investment Trust	FRT:US		REIT	11031.00	2.42%	46.33	14.20
Goodman Group	GMG:AU		Real Estate Services	9455.07	3.18%	7.87	8.61
Westfield Corp	WFD:AU		REIT	16138.40	10.64	6.93	13.04
AvalonBay Communities Inc	AVB:US		REIT	25660.00	2.89%	37.66	13.13
UDR Inc	UDR:US		REIT	9793.00	3.22%	607.27	10.48

Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ		Real Estate Owners & Developers	3227.19	0.18%	30.42	10.29
American Tower Corp	AMT:US		REIT	44896.00	1.93%	61.55	8.99
Ventas Inc	VTR:US		REIT	22185.00	4.82%	43.25	6.55
Simon Property Group Inc	SPG:US		REIT	62886.00	3.15%	33.79	11.68
Crown Castle International Corp	CCH:US		REIT	30421.00	3.93%	62.15	8.12
Iron Mountain Inc	IRM:US		REIT	7946.00	5.17%	44.71	2.63
Liberty Property Trust	LPT:US		REIT	5358.00	5.20%	22.10	6.810000
Stockland	SGP-AU		REIT	7959.99	5.35%	9.40	4.91
VEREIT Inc	VER:US		REIT	8714.00	5.71%	-	5.68
Japan Retail Fund Investment Corp	8953:JP		REIT	6226.76	3.20%	30.49	10.70
Equity Residential	EQR:US		REIT	25534.00	2.88%	48.05	9.42
Guangzhou R&F Properties Co Ltd	2777:HK		Real Estate Owners & Developers	4143.61	14.43%	4.75	0.60
Farglory Land Development Co Ltd	5522:TT		Real Estate Owners & Developers	965.57	9.31%	4.86	1.15
Segro PLC	SGRO:LN		REIT	4613.50	426.20	4.63	12.70
Essex Property Trust Inc	ESS:US		REIT	15088.00	2.77%	64.69	12.26
Link REIT	823:HK		REIT	13598.59	4.09%	5.91	13.31
Welltower Inc	HCN:US		REIT	25368.00	4.84%	31.00	6.25
BR Malls Participacoes SA	BRML3:BZ		Real Estate Owners & Developers	2246.00	-	1.628.96	5.64
General Growth Properties Inc	GGP:US		REIT	24482.00	2.74%	27.13	10.14
Kleipierre	LI:FP		REIT	14628.62	4.16%	-	9.57
DLF Ltd	DLF:IN		Real Estate Owners & Developers	3366.35	124.50	41.53	2.94
Macerich Co/The	MAC:US		REIT	11529.00	3.50%	143.54	9.91
Mirvac Group	MGR:AU		Real Estate Owners & Developers	5301.51	4.93%	8.96	4.80
Boston Properties Inc	BXP:US		REIT	20108.00	1.99%	37.3800006000	7.92
Weyerhaeuser Co	WY:US		REIT	23152.00	4.00%	27.90	2.32
Plum Creek Timber Co Inc	PCL:US		REIT	0.00	4.82%	-	-
Ayala Corp	AC:PM		Real Estate Owners & Developers	10408.57	789.50	23.07	2.78
Vornado Realty Trust	VNO:US		REIT	18133.00	2.62%	30.06	7.22
BR Properties SA	BRPR3:BZ		Real Estate Owners & Developers	732.65	23.54%	-	3.86
Growthpoint Properties Ltd	GRT:SI		REIT	4357.78	5.63%	17.24	7.26
Daelim Industrial Co Ltd	000210:KS		Non-Residential Bldg Const	2348.53	0.38%	14.61	0.29
Bumi Serpong Damai Tbk PT	BSDE:IJ		Real Estate Owners & Developers	2515.86	0.86%	20.82	5.86
Land Securities Group PLC	LAND:LN		REIT	13149.83	2.83%	4.30	11.53
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI		Real Estate Services	3575.44	3.48%	10.26	6.13
HCP Inc	HCP:US		REIT	15928.00	6.74%	21.92	6.15
Evergrande Real Estate Group Ltd	3333:HK		Real Estate Owners & Developers	9410.65	8.50%	6.35	0.49
Etalon Group Ltd	ETLN:LI		Real Estate Owners & Developers	642.69	4.55%	7.74	0.99
Ayala Land Inc	ALI:PM		Real Estate Owners & Developers	11102.46	1.35%	28.22	4.92
British Land Co PLC/The	BLND:LN		REIT	10745.56	3.90%	4.83	13.97
SL Green Realty Corp	SLG:US		REIT	10615.00	2.75%	45.92	6.060000
LSR Group PJSC	LSRG:LI		Real Estate Owners & Developers	1097.00	11.31%	-	-
Host Hotels & Resorts Inc	HST:US		REIT	12009.00	4.98%	21.12	2.23
Country Garden Holdings Co Ltd	2007:HK		Real Estate Owners & Developers	8825.04	5.04%	6.00	0.50
UEM Sunrise Bhd	UEMS:MK		Real Estate Owners & Developers	1156.87	1.55%	18.17	2.67
Mitsubishi Estate Co Ltd	8802:JP		Real Estate Owners & Developers	27202.50	0.75%	35.38	2.92

China Overseas Land & Investment Ltd	688:HK		Real Estate Owners & Developers	28205.41	2.75%	6.13	1.48
CBRE Group Inc	CBG:US		Real Estate Services	9822.00	-	16.31	0.84
Longfor Properties Co Ltd	960:HK		Real Estate Owners & Developers	7744.65	4.14%	5.58	1.04
Shui On Land Ltd	272:HK		Real Estate Owners & Developers	2016.72	2.56%	16.46	2.03
IMMOFINANZ AG	IIA:AV		Real Estate Owners & Developers	2278.42	2.04	-	3.31
Lippo Karawaci Tbk PT	LPKR:IJ		Real Estate Owners & Developers	1625.71	0.37%	49.89	0.37%
Mitsui Fudosan Co Ltd	8801:JP		Real Estate Owners & Developers	24875.85	1.17%	22.90	1.17%
SOHO China Ltd	410:HK		Real Estate Owners & Developers	2458.67	-	29.68	16.05
Ruentex Development Co Ltd	9945:TT		Real Estate Owners & Developers	1473.41	-	5.35	3.29
Sumitomo Realty & Development Co Ltd	8830:JP		Real Estate Owners & Developers	13739.19	0.70%	15.76	1.77
New World Development Co Ltd	174:HK		Real Estate Owners & Developers	8501.50	6.04%	3.83	1.03
China Jinmao Holdings Group Ltd	817:HK		Real Estate Owners & Developers	2722.55	4.04%	5.24	0.91
China Resources Land Ltd	1109:HK		Real Estate Owners & Developers	15949.67	3.21%	6.93	1.18
Agile Property Holdings Ltd	3383:HK		Real Estate Owners & Developers	2129.85	3.44%	9.87	0.31
Raven Russia Ltd	RUS:LN		Real Estate Owners & Developers	325.45	-	-	1.45
Shimao Property Holdings Ltd	813:HK		Real Estate Owners & Developers	4554.90	6.88%	4.82	0.50
Yuexiu Property Co Ltd	123:HK		Real Estate Owners & Developers	1693.70	4.53%	10.87	0.50
Shanghai Industrial Holdings Ltd	363:HK		Real Estate Owners & Developers	2364.48	4.79%	6.62	0.93
Sino-Ocean Land Holdings Ltd	3377:HK		Real Estate Owners & Developers	3146.46	3.85%	9.45	0.65
Greentown China Holdings Ltd	3900:HK		Real Estate Owners & Developers	1499.01	-	11.88	0.37
China Overseas Grand Oceans Group Ltd	81:HK		Real Estate Owners & Developers	699.90	-	6.38	0.33
Poly Property Group Co Ltd	119:HK		Real Estate Owners & Developers	929.38	-	-	0.29
Unitech Ltd	UT:IN		Real Estate Owners & Developers	160.76	4.40	1.24	0.31
PIK Group PJSC	PIKK:RM		Homebuilders	2559.83	-	15.16	3.31
Intu Properties PLC	INTU:LN		REIT	5675.48	4.69%	7.42	6.66

Top 10 Real Estate Picks With Highest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMa
UDR Inc	UDR:US		REIT	9793.00	3.22%	607.27	10.48	1.73
Segro PLC	SGRO:LN		REIT	4613.50	426.20	4.63	12.70	99.99
DLF Ltd	DLFU:IN		Real Estate Owners & Developers	3366.35	124.50	41.53	2.94	7.08
Ayala Corp	AC:PM		Real Estate Owners & Developers	10408.57	789.50	23.07	2.78	12.05
BR Malls Participacoes SA	BRML3:BZ		Real Estate Owners & Developers	2246.00	-	1,628.96	5.64	99.99
Macerich Co/The	MAC:US		REIT	11529.00	3.50%	143.54	9.91	6.90
Digital Realty Trust Inc	DLR:US		REIT	13656.00	3.78%	88.21	3.78%	4.29
British Land Co PLC/The	BLND:LN		REIT	10745.56	3.90%	4.83	13.97	99.99

Land Securities Group PLC	LAND:LN		REIT	13149.83	2.83%	4.30	11.53	99.99
Westfield Corp	WFD:AU		REIT	16138.40	10.64	6.93	13.04	99.99

Top 10 Real Estate Picks With Lowest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMargin
Greentown China Holdings Ltd	3900:HK		Real Estate Owners & Developers	1499.01	-	11.88	0.37	3.11
Poly Property Group Co Ltd	119:HK		Real Estate Owners & Developers	929.38	-	-	0.29	0.00
Lippo Karawaci Tbk PT	LPKR:JJ		Real Estate Owners & Developers	1625.71	0.37%	49.89	0.37%	0.74
China Overseas Grand Oceans Group Ltd	81:HK		Real Estate Owners & Developers	699.90	-	6.38	0.33	5.17
Unitech Ltd	UT:IN		Real Estate Owners & Developers	160.76	4.40	1.24	0.31	25.00
Raven Russia Ltd	RUS:LN		Real Estate Owners & Developers	325.45	-	-	1.45	0.00
CBRE Group Inc	CBG:US		Real Estate Services	9822.00	-	16.31	0.84	5.15
Sumitomo Realty & Development Co Ltd	8830:JP		Real Estate Owners & Developers	13739.19	0.70%	15.76	1.77	11.23
Mitsubishi Estate Co Ltd	8802:JP		Real Estate Owners & Developers	27202.50	0.75%	35.38	2.92	8.25
IMMOFINANZ AG	IIA:AV		Real Estate Owners & Developers	2278.42	2.04	-	3.31	0.00

