

MidLincoln Research

Real Estate Weekly



ML Global Real Estate

basketname	weekch	monthch	ytdch	yearch
ML Global Real Estate	-2.00	-4.41	1.62	-17.44

Select Equity Indexes Yields

name	weekch	monthch	ytdch	yearch
Russian Trading System Cash Index	1.71	1.55	22.61	-13.75
S&P 500 Index	0.39	0.24	0.16	-2.94
Hong Kong Hang Seng Index	-0.61	-4.65	-8.61	-27.75
Ibovespa Brasil Sao Paulo Stock Exchange Index	1.59	-0.38	19.50	-7.83
S&P BSE SENSEX Index	0.56	0.92	-0.81	-6.83

Best Stocks 1m in USD %ch

Name	ChngePct	Country
Etalon Group Ltd (ETLN:LI)	14.07	Guernsey, Channel Islands
Iron Mountain Inc (IRM:US)	13.55	United States
Liberty Property Trust (LPT:US)	8.28	United States
SM Prime Holdings Inc (SMPH:PM)	8.16	Philippines
VEREIT Inc (VER:US)	8.10	United States
Ayala Corp (AC:PM)	7.09	Philippines
Digital Realty Trust Inc (DLR:US)	7.01	United States
Prologis Inc (PLD:US)	6.67	United States
LSR Group PJSC (LSRG:LI)	6.11	Russian Federation
Duke Realty Corp (DRE:US)	5.13	United States

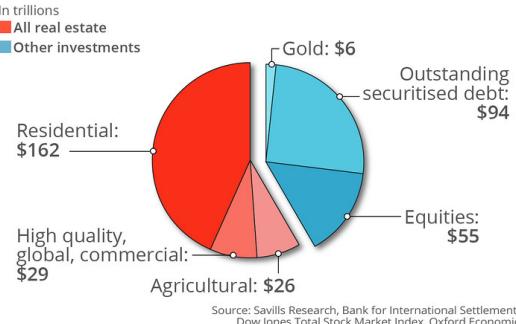
Worst Stocks 1m in USD %

Name	ChngePct	Country
Unitech Ltd (UT:IN)	-20.86	India
Sino-Ocean Land Holdings Ltd (3377:HK)	-19.03	China
China Jinmao Holdings Group Ltd (817:HK)	-15.93	Hong Kong

Chart: Asset Structure

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

Global real estate's value



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

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

Real Estate Income Returns

One figure could predict a bubble

Diversified REITs Pack **Real Estate** Dog House In May

Moody's: Yield-hungry investors seek European commercial **real ...**

Real Estate & High-Yield Corp Bond: Two ETFs Trading with ...

Playing the rental **yield**: secrets to choosing an investment **property**

		(SAR)
Greentown China Holdings Ltd (3900:HK)	-15.31	Hangzhou China
Daelim Industrial Co Ltd (000210:KS)	-14.74	Korea, Republic of (South)
Yuexiu Property Co Ltd (123:HK)	-14.11	Hong Kong (SAR)
Ruentex Development Co Ltd (9945:TT)	-12.92	Taiwan
Shimao Property Holdings Ltd (813:HK)	-12.73	Hong Kong (SAR)
Longfor Properties Co Ltd (960:HK)	-12.38	China
Guangzhou R&F Properties Co Ltd (2777:HK)	-12.31	China

Real Estate Investments: The search for yield?
Indiabulls **Real Estate** Fund plans to raise Rs 1000 crore via its high ...

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

Best Stocks YTD in USD %

Name	ChngePct	Country
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	75.17	Brazil
BR Malls Participacoes SA (BRML3:BZ)	61.02	Brazil
Iron Mountain Inc (IRM:US)	41.87	United States
PIK Group PJSC (PIKK:RM)	30.88	Russian Federation
Central Pattana PCL (CPN:TB)	28.36	Thailand
Etalon Group Ltd (ETLN:LI)	27.50	Guernsey, Channel Islands
Digital Realty Trust Inc (DLR:US)	27.49	United States
Daelim Industrial Co Ltd (000210:KS)	24.98	Korea, Republic of (South)
VEREIT Inc (VER:US)	24.93	United States
Realty Income Corp (O:US)	22.69	United States

Fund Name	fund flow mn\$	Total Assets mn\$
PICTET CH INSTITUTIONAL - SWISS REAL ESTATE FUNDS - I DY CHF (PISWREI)	8.3	361.8
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 2 (PRENX)	7.9	2504.0
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - P (PIRPX)	7.3	2504.0
MI-FONDS CH - SWISSIMMO - A (MIFSWIA)	0.1	162.5
OASIS PROPERTY EQUITY FUND - D ZAR (OASPROD)	0.0	44.0
JANUS SELECTION - GLOBAL REAL ESTATE - BYEN (JANSRYB)	0.0	0.6
EFA OPM PROPERTY FUND - R ACC (CFPRORA)	0.0	0.0
EFA OPM PROPERTY FUND - B INC (EOPPRBI)	0.0	0.0
GROUPAMA ASSET MANAGEMENT - GROUPAMA EUROPE ACTIONS IMMOBILIER HEDGE (GMEAIIHG)	0.0	16.2
T ROWE PRICE FUNDS SICAV - GLOBAL REAL ESTATE SECURITIES FUND - A (TRGRESA)	0.0	36.8

Worst Stocks YTD in USD %

Name	ChngePct	Country
Unitech Ltd (UT:IN)	-39.75	India
Sino-Ocean Land Holdings Ltd (3377:HK)	-38.13	China
Greentown China Holdings Ltd (3900:HK)	-32.18	Hangzhou China
Shimao Property Holdings Ltd (813:HK)	-30.01	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	-28.04	Hong Kong (SAR)
Yuexiu Property Co Ltd (123:HK)	-26.98	Hong Kong (SAR)
China Overseas Grand Oceans Group Ltd (81:HK)	-26.64	Hong Kong (SAR)
Plum Creek Timber Co Inc (PCL:US)	-23.43	United States
Evergrande Real Estate Group Ltd (3333:HK)	-23.29	China
Poly Property Group Co Ltd (119:HK)	-22.65	Hong Kong (SAR)

Select Bond Yields (Eurobonds)

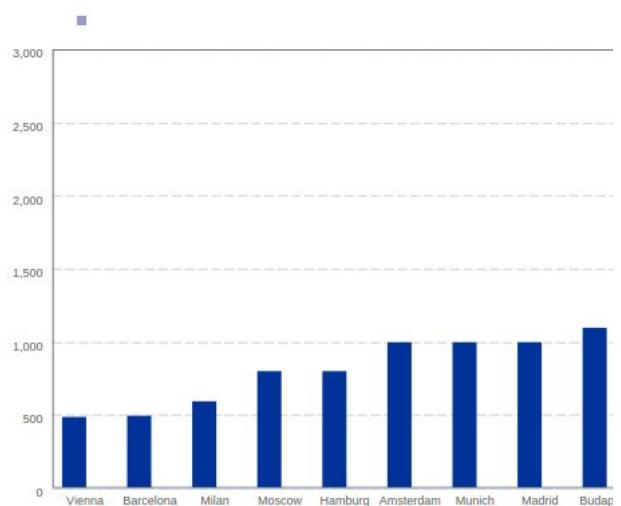
Country	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	30.11	35.31
Zambia	12.67	
Iraq	12.15	
Ghana	12.04	
Ecuador	11.40	
Angola	9.95	
Mongolia	9.49	
Gabon	9.14	
El Salvador	8.99	
Ukraine	8.97	
Kenya	8.02	
Argentina	7.25	7.65
Costa Rica	7.12	
Egypt	6.65	
Sri Lanka	6.34	
Jamaica	6.33	11.67
Pakistan	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	
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

Logistic Real Estate Yields



[Sell In May, Shop Online, Avoid The Mall](#)
[Hines Finds New Partner for Boston Project](#)
[Distribution centres reward some savvy **property** funds](#)
[Why Icahn Acquired a Controlling Stake in Ferrous Resources](#)
[Amazon Is Growing Like A Weed: Cash In On REIT Landlords - 2016 ...](#)
[Mapletree bets more than ?500m on UK business park](#)
[One way to boost the **yield** on your 10-year-bond portfolio](#)
[Buy STAG **Industrial** For Its Near 7% Dividend **Yield**](#)
[Philadelphia group makes \\$66M **industrial property** buy in Phoenix](#)
[Stocks Hit 5-Week Highs](#)
[GOLF: Inland area losing links as courses give way to homes](#)
[Owning **Real Estate** Without the Headache of Property Management](#)

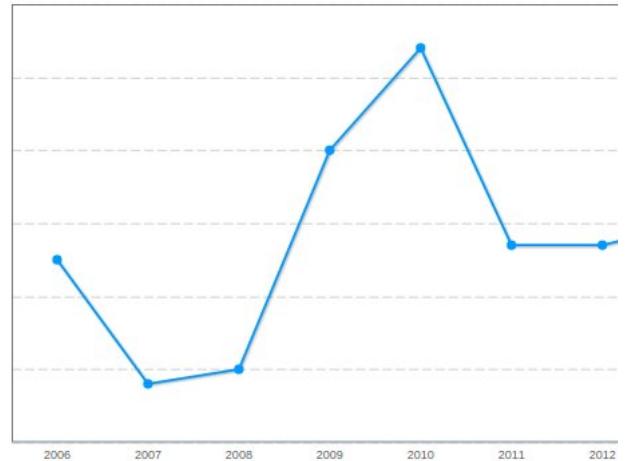
Some facts about warehousing segment: This chart shows average warehousing stock per 1000 persons for select countries



Some facts about Moscow Warehouses:
[The Marijuana Business Is Really the **Real Estate** Business](#)
[The DVD Wrapup: Mustang, Where to Invade Next, Patty Duke, In a ...](#)
[The day we discovered our parents were Russian spies](#)
[Moscow **Warehouse** Rental Rates Fall to 5-Year Low](#)
[Displaced Tenants to Reassess **Moscow** **Rental** Market](#)
[Have Turkey-PKK clashes crossed fatal threshold?](#)
[Fixing NATO Deterrence in the East or: How I Learned to Stop ...](#)
[Russian Bonds Recover Pre-Sanctions Levels as Oil Drives Flows](#)
[Our parents, the Russian spies](#)
[Raven Russia \(LON:RUS\) Morning Trade Volumes](#)

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

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**
Russians Race to Secure Mortgages Before Costs Spiral

Dexus Property Group

Citi downgrades Mirvac, **DEXUS Property Group** and retail landlords
DEXUS Property Group Announces Premium Office Development ...

VEREIT Inc

VEREIT, Inc. Announces Upsizing and Pricing of \$1.0 Billion of ...
VEREIT: A Test For The REIT And For Cole Capital

Intu Properties PLC

Intu Properties PLC 28.5% Potential Upside Indicated by Deutsche ...
Intu Properties PLC 20.4% Potential Upside Indicated by JP Morgan ...

Plum Creek Timber Co Inc

Plum Creek Timber Company, Inc. (NYSE:PCL) Stock Rating ...
Venturi Wealth Management LLC Buys Shares of 33687 **Plum Creek ...**

Iron Mountain Inc

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

IMMOFINANZ AG

IMMOFINANZ AG: Veröffentlichung gema? ♦ 93 Abs. 2 BorseG mit ...
BRIEF-**Immofinanz** office portfolio occupancy up at nearly 82 pct by ...

Liberty Property Trust

Liberty Property Trust (NYSE:LPT) - Broker Update
Liberty Property Trust CFO steps down

Raven Russia Ltd

What's Propelling **Raven Russia Limited** to Decline So Much?
Raven Russia To Raise At Least GBP105.5 Million Via Convertibles ...

Etalon Group Ltd

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

Segro PLC

Here's why HSBC Holdings plc, SSE plc and **Segro plc** are on my ...
Are BHP Billiton plc, **Segro plc** and Hansteen Holdings plc super ...

Mirvac Group

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

GPT Group/The

Commercial property, the top investment in the year to March
The upside, and downside, to Bob Johnston's **GPT Group**

Regency Centers Corp

Regency Centers Corp(NYSE:REG) Declares Dividend of \$0.5000.
Regency Centers Takes Whole Foods Market to Melody Farm

SL Green Realty Corp

Best stocks of the day: **SL Green Realty Corp.** (NYSE:SLG)
Earnings Preview: **SL Green Realty Corp.** (NYSE:SLG) moved down ...

Stockland

Stockland proposes \$300m Merrylands project
Sydney shopping centre scene of wild brawl between male shoppers

Digital Realty Trust Inc

Digital Realty Trust, Inc. (NYSE:DLR)Analyst Research Summary:
Equinix Agrees to Divest Eight European Assets to **Digital Realty** ...

Kimco Realty Corp

Upgrades And Downgrades For **Kimco Realty Corporation** (NYSE ...
Kimco Realty Corp. (KIM) Falls 4.09% for May 17

New World Development Co Ltd

Zacks: **New World Development** (NASDAQ:NDVLY) Given ...

New World Development (NASDAQ:NDVLY) Receives Consensus ...

Retail Real Estate Yields



ICSC Sees Boost in Registrations for 2016 RECon and Amps up ...
June is on the table

One way to boost the **yield** on your 10-year-bond portfolio
Economy, digital growth led to overvalued **commercial real estate**
British Land Co PLC - The Long-Term Bet On The U.K. Economy
The 3 Best REIT ETFs

Retail Roundup Finds **Retail** Stocks Rounding Lower On Q1 2016 ...

Sell In May, Shop Online, Avoid The Mall
Amazon Is Growing Like A Weed: Cash In On REIT Landlords - 2016 ...

5 REITs for growth and income: Tritax **Big Box** REIT plc, Land ...

Retail stock per 1000 persons

Realty Income CorpLagging In Post-Market Activity: **Realty Income (O)**

BRIEF-Realty Income Corp commences public offering of common ...

Goodman GroupThe **Goodman Group** Promotes Matthew Kern to National Director of ...
New CEO for **Goodman Group****Sumitomo Realty & Development Co Ltd**

S&P lowers Poland's Rating To 'BBB+'

States Move to Do-It-Yourself Patent Reform

UDR IncFinancial stocks for your portfolio: **UDR, Inc.** (UDR), Spirit Realty ...**UDR, Inc.** (NYSE:UDR) Stock Rating Rundown**Duke Realty Corp**Insider Buying Alert: **Duke Realty Corp** (NYSE:DRE)**Duke Realty Corporation** (NYSE:DRE) Check on Target and Ratings**Essex Property Trust Inc**Mizuho Securities Downgrades **Essex Property Trust Inc** to NeutralWhat Analysts say about **Essex Property Trust Inc**?**CBRE Group Inc****CBRE Group, Inc.** Enters Into Agreement to Acquire a 49 Percent ...**CBRE Group, Inc.** (NYSE:CBG) Latest Broker Views**British Land Co PLC/The****British Land Co PLC** - The Long-Term Bet On The U.K. Economy

RPT-UPDATE 1-British Land's asset value grows despite Brexit ...

General Growth Properties IncAnalyst Activity: **General Growth Properties Inc** (NYSE:GGP)**General Growth Properties Inc**(NYSE:GGP) Declares Dividend of ...**Klepierre****Klepierre**: An Under-Followed REIT Trading At A Discount**Klepierre** announces results of the 1st National Casting for ♦Reines ...**Federal Realty Investment Trust**RBC Capital Downgrades **Federal Realty Investment Trust** to ...**Federal Realty Investment Trust**(NYSE:FRT) Declares Dividend of ...**Westfield Corp**Here's why **Westfield Corp** Ltd shares need your attention today

Why Monrovia wants this Calabasas company to run its Friday night ...

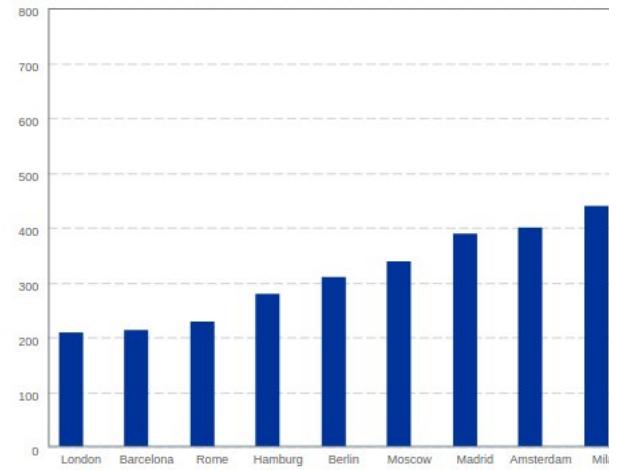
Macerich Co/The**Macerich Co. (The)** (MAC) Falls 2.84% for May 17RBC Capital Upgrades **Macerich Co** to Outperform**Mitsubishi Estate Co Ltd****Mitsubishi Estate Co Ltd** (MITEY) Downgraded by Zacks Investment ...Moody's assigns (P)Baa1 rating to **Mitsubishi Estate's** subordinated ...**Mitsui Fudosan Co Ltd**

BRIEF-Top property developers anticipate record profit in fiscal 2016 ...

Mitsui Fudosan planning big Malaysian mall**Japan Retail Fund Investment Corp**

Moody's affirms ICIEC's Aa3 IFS Rating; Stable Outlook

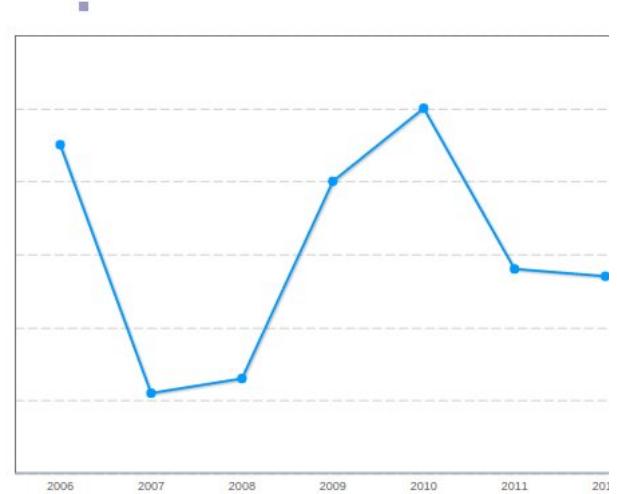
Dow Jones Industrial Average Slides Today on Future Rate Hike ...

Land Securities Group PLC**Land Securities Group PLC**: Annual Results for the Year Ended 31 ...**Land Securities Group plc** 30.2% Potential Upside Indicated by JP ...**Scentre Group****Scentre Group** maps developments**Scentre Group** chairman Frank Lowy bids adieu**Ventas Inc****Ventas, Inc.** (NYSE:VTR): Stock Rating and Earnings Review**Ventas, Inc.** (NYSE:VTR) ♦ The Best Stock to Beat Volatility**Vornado Realty Trust**Revenue Update on **Vornado Realty Trust**(NYSE:VNO)**Vornado** sues to evict Panfireo from its Alton Road location**HCP Inc****HCP Inc.** (HCP) Falls 3.13% for May 18Broker Changes For **HCP, Inc.** (NYSE:HCP)**Weyerhaeuser Co****Weyerhaeuser Co** (NYSE:WY) Analysts Recommendations and ...Holowesko Partners LTD Increased **Weyerhaeuser Co** (NYSE:WY) ...**AvalonBay Communities Inc**Latest Analyst Reports On **AvalonBay Communities, Inc.****Avalonbay Communities Inc.** (NYSE:AVB) earnings expectations**Host Hotels & Resorts Inc****Host Hotels And Resorts** (HST) Earnings Report: Q1 2016 ...**Host Hotels & Resorts Inc** (HST) Earnings Report: Q3 2015 ...**Some Facts about Moscow Retail**

E ventures closes new \$150M early-stage fund to invest in ...

Area of major developers' shopping centres in **Moscow** Region is ...

Marijuana Moguls: 10 Entrepreneurs Own 20 Percent of Denver's ...

The Marijuana Business Is Really the **Real Estate** BusinessDisplaced Tenants to Reassess **Moscow** Rental MarketCurrent 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**

Welltower Inc

Key Stocks of the Day: **Welltower Inc.** (NYSE:HCN)
Better Buy: HCP, Inc. vs. **Welltower**

Prologis Inc

Which way **Prologis, Inc.** (NYSE:PLD) earnings moved?
REIT Focus: **ProLogis, Inc.**

Boston Properties Inc

Recently Changed Price Targets On **Boston Properties, Inc.** (NYSE ...
Argus Research Maintains **Boston Properties** to Buy with Price ...

Equity Residential

Janney Upgrades **Equity Residential**
Noticeable Stock: **Equity Residential** (NYSE:EQR)

Link REIT

Link REIT: a financial monster bred by the govt
Link Reit protests 'only happened because a Legislative Council ...

Crown Castle International Corp

Analyst Review Alert: **Crown Castle International Corp** (NYSE:CCI)
Crown Castle International Corporation (NYSE:CCI) Stock Rating ...

American Tower Corp

Findlay Park Partners Llp Decreased Stake in **American Tower Corp** ...
American Tower Corp's Mandatory Convertible Preferred Stock ...

Public Storage

Key Stocks of the Day: **Public Storage** (NYSE:PSA)
Bahl & Gaynor INC Decreased Stake in **Public Storage INC** (NYSE ...

Simon Property Group Inc

Buying Alert from Analysts on **Simon Property Group Inc** (NYSE:SPG)
Simon Property Group Shares Cross Below 200 DMA

Emlak Konut Gayrimenkul Yatirim Ortakligi AS

KAP : **EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS** ...
Emlak Konut GYO Anadolu'ya Ac?i?yor

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 hypermarket group Sun Art's profit falls 15.7 pct in 2015
Billionaire Samuel Yin Leads \$130M Series B Round In Gogoro

Daelim Industrial Co Ltd

Saudi Aramco Extends Bid Deadline For Clean-Fuels Project at Ras ...
Technip : remporte un contrat aupres du groupe coreen **Daelim** ...

Growthpoint Properties Ltd

Moody's confirms **Growthpoint's** Baa2/P-2 ratings, negative outlook
Can **Growthpoint Properties Australia Ltd**'s Tomorrow be Different ...

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 board approves up to P60-B bond issue

Ayala Corp

Strong Q1 sees **Ayala Corp.** profit reaching P5.8B
Ayala Corp. registers for P20-B bond issue to refinance peso debt

Ayala Land Inc

Ayala Land Q1 net income up 14%
Ayala Land eyes offering of fresh retail securities

UEM Sunrise Bhd

UEM Sunrise expects contribution from Melia Residences in Q4
UEM Sunrise plans RM2b debt notes

Unitech Ltd

Pay Rs 53L compensation or go to jail, **Unitech** MDs told
Unitech to be out of NSE & BSE's F&O segment

Lippo Karawaci Tbk PT

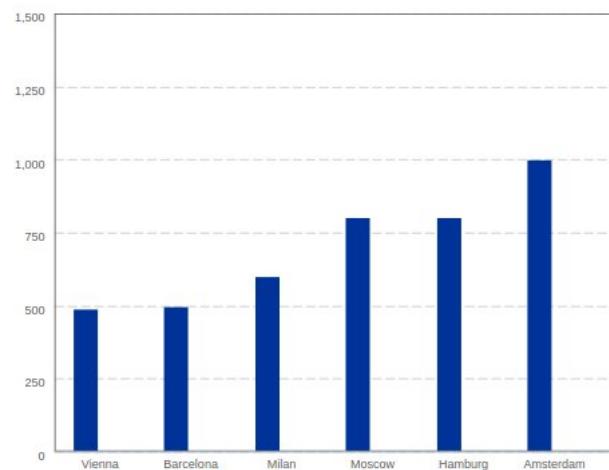
KPK Periksa Seorang Office Boy PT **Lippo Karawaci**
KPK Segera Panggil Eddy Sindoro, Selangkah Lagi Jerat **Lippo**

DLF Ltd

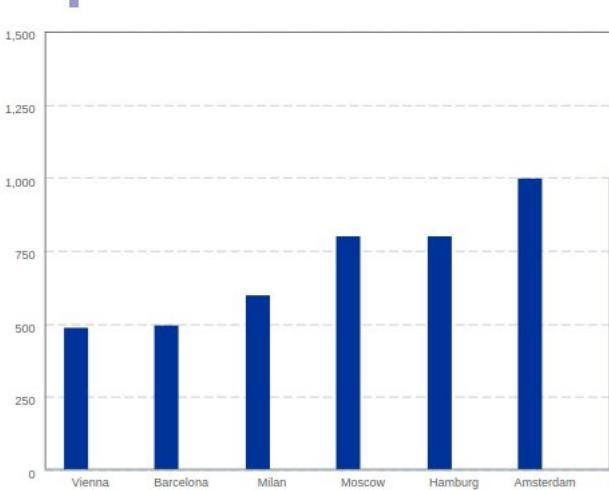
Can **DLF Ltd**'s Tomorrow be Different? The Stock Declines Again
DLF's ball and chain

Bumi Serpong Damai Tbk PT

Anak Usaha **Bumi Serpong Damai** Cetak Pendapatan Rp1,69 T
Properti Residensial Sumbang Pendapatan Terbesar **PT Bumi** ...

Yuexiu Property Co Ltd

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

**Office Real Estate Yields**

One way to boost the **yield** on your 10-year-bond portfolio
With 5 Life Sentences for 5 Murders Marwan Barghouti Prepares to

U.S. Federal Reserve Meeting Minutes for April 27

Analysis: An Afternoon of Hard Maneuvering May **Yield** New ...

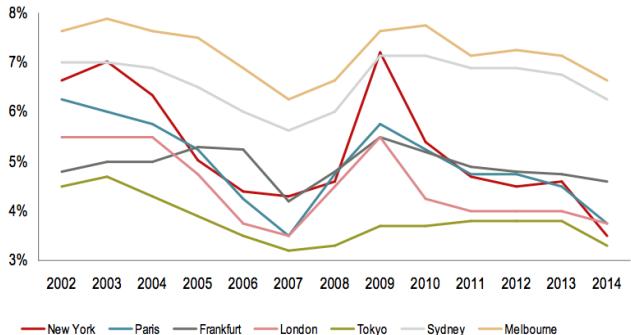
Economy, digital growth led to overvalued commercial **real estate**

British Land Co PLC - The Long-Term Bet On The U.K. Economy

Ventas, Inc. (NYSE:VTR) ♦ The Best Stock to Beat Volatility

One way to boost the **yield** on your 10-year-bond portfolio

Global Ofice Yields



Moody's: **Yuexiu Property Company Limited's** ratings unaffected by ...
 Moody's: **Yuexiu Property's** proposed sale of equity stake in ...

China Overseas Grand Oceans Group Ltd
 The Morning Ledger: Treasury Bonds Worrisome, Yet Magnetic Fitch Affirms **China Overseas Grand Oceans** at 'BBB'; Outlook Stable

Poly Property Group Co Ltd
 Asia Loses Ground; Strong GDP Data Stuns Japa Real Estate Market Holds Ground Amid Economic Slowdown

Shanghai Industrial Holdings Ltd
 Stocks Retreat to Six-Week Low as Fed Dents Bonds, Commodities Opinion: Why now is the time to be a bull in China's shop

China Resources Land Ltd
 The Commodity That No One Knows About But Everybody Wants to ... Power Tariff Scam Gets Bigger at Rs. 50000 Crore as Allegations of ...

China Overseas Land & Investment Ltd
 Chinese Stocks Drop in Hong Kong as Fed Spurs Outflow Concern Fitch Rates Oceanwide's Proposed USD Senior Notes 'B(EXP)'

China Jinmao Holdings Group Ltd
 China Jinmao Shares Fall 7.7% as Chairman Probed by Authorities Moody's-rated Chinese property developers: Credit quality in 2016 ...

Shimao Property Holdings Ltd
 Tech company LeEco enters China's property industry China Inc. Misses Best Shot to Repay \$430 Billion as Yuan Drops

Country Garden Holdings Co Ltd
 STATE spikes city housing plan -- GIULIANI listed as Kasich ... Dah Sing gets five bids for insurance unit, top offer about \$1.3 bln ...

Agile Property Holdings Ltd
 Agile Property pre-sales reach 4.45 billion yuan in April Moody's: China property outlook stable, but margin pressure ...

Evergrande Real Estate Group Ltd
 Evergrande Real Estate Paying \$554M For Stake In Calxon Real estate developer Evergrande propose to rename as business ...

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
 China's Anbang Insurance lifts stake in Sino-Ocean Land to 30 pct Sino-Ocean Land Says Nan Fung Group Sells Shares to Anbang

Longfor Properties Co Ltd
 Rahul Yadav: The bad boy of Indian startups is finally acting like an ... Charred and Scarred

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
 BUSINESS IN BRIEF 19/5 Moody's downgrades SOHO China's ratings to Ba3; outlook negative

Shui On Land Ltd
 City in a city: Brickell City Centre set to transform downtown Miami Shui On Land Announces 2015 Annual Results, Core Earnings Up ...

BR Properties SA
 Fitch: Conclusion of Tender Offer from GP Real Properties Does Not ... Donald Trump Discloses 104 Page Personal Financial Report

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
 Moody's assigns (P) Ba2 / (P) Aa2.br ratings to the 138th, 139th and ... BRMALL ADR BRAZIL (OTCMKTS:BRMSY) Short Interest Increased ...

Source: Midlincoln Research

Source: MidLincoln Research
Residential Real Estate Yields
 Can Utility Stocks Remain Top Performers? June is on the table One way to boost the yield on your 10-year-bond portfolio Germany Strives to Avoid Housing Bubble by Forming New Policies Indiabulls Real Estate Fund plans to raise Rs 1000 crore via its high ... This Stock Has A 8.88% Yield And Sells For Less Than Book The Debt Yield Test: A Great Equalizer

Index News

SGX reports real estate index gains 2.9% YTD The Best REIT ETFs For Your IRA MIDEAST STOCKS-Gulf pulls back on weaker oil, US rate outlook New Real Estate Component in S&P Index Could Leave Financial ...

Real Estate Income Returns Commercial Real Estate Execs Remain Bullish on US Market Ned Davis: Miners, MLPs and REITs Make Sense When The (Bond ...

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	Di
Scentre Group	SCG:AU		REIT	18158.09	4.4
GPT Group/The	GPT:AU	Australia	REIT	6903.00	4.4
Dexus Property Group	DXS:AU	Australia	REIT	6306.72	4.4
Westfield Corp	WFD:AU	Australia	REIT	15972.22	3.4
Goodman Group	GMG:AU	Australia	Real Estate Services	9272.11	3.4
Stockland	SGP:AU	Australia	REIT	7862.13	5.4
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	5141.07	5.4
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2249.80	-
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	3119.98	0.4
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	2053.71	-
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	715.43	24
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	4134.36	14
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	9108.85	8.4
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	8678.73	5.4
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2551.85	-
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	7404.48	4.4
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	1995.49	2.4
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	1871.96	3.4
Sino-Ocean Land	3377:HK	China	Real Estate	2990.85	4.4

Holdings Ltd			Owners & Developers			
Klepierre	LI:FP	France	REIT	14251.38	4.1	
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	654.37	4.4	
Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	335.12	-	
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1459.74	-	
Link REIT	823:HK	Hong Kong (SAR)	REIT	13450.86	4.1	
China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	28071.49	2.1	
China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	15624.24	3.1	
New World Development Co Ltd	17:HK	Hong Kong (SAR)	Real Estate Owners & Developers	8415.82	6.1	
China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2708.10	4.0	
Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2352.70	4.0	
Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	4321.14	7.1	
Yuexiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1549.53	4.0	
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	699.73	-	
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	914.98	-	
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3397.37	1.1	
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	160.20	-	
Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	2558.83	0.0	
Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	6012.18	3.1	
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	27152.14	0.0	
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	24727.84	1.1	
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	13338.21	0.0	
Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	2353.80	0.0	
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1155.93	1.1	
SM Prime Holdings Inc	SMPH:PM	Philippines	Real Estate Owners & Developers	15527.14	0.0	
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	11158.53	0.0	
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	11437.47	1.1	

LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	1082.00	11
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	2557.69	-
Growthpoint Properties Ltd	GRT: SJ	South Africa	REIT	4151.70	5.1
Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	918.08	9.1
Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1456.72	-
Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	1624.82	0.1
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	6933.32	1.1
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3486.12	3.1
Segro PLC	SGRO:LN	United Kingdom	REIT	4607.94	3.6
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	13163.90	3.1
Intu Properties PLC	INTU:LN	United Kingdom	REIT	5600.00	4.1
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	10694.58	3.1
Digital Realty Trust Inc	DLR:US	United States	REIT	13888.00	3.1
Realty Income Corp	O:US	United States	REIT	15430.00	3.1
Public Storage	PSA:US	United States	REIT	44609.00	2.1
Duke Realty Corp	DRE:US	United States	REIT	8019.00	3.1
Prologis Inc	PLD:US	United States	REIT	24716.00	3.1
Kimco Realty Corp	KIM:US	United States	REIT	11570.00	3.1
Regency Centers Corp	REG:US	United States	REIT	7467.00	2.1
Federal Realty Investment Trust	FRT:US	United States	REIT	10836.00	2.1
Ventas Inc	VTR:US	United States	REIT	22269.00	4.1
UDR Inc	UDR:US	United States	REIT	9596.00	3.1
Crown Castle International Corp	CCI:US	United States	REIT	30681.00	3.1
American Tower Corp	AMT:US	United States	REIT	44586.00	1.1
AvalonBay Communities Inc	AVB:US	United States	REIT	25160.00	2.1
Simon Property Group Inc	SPG:US	United States	REIT	59841.00	3.1
VEREIT Inc	VER:US	United States	REIT	8659.00	5.1
Liberty Property Trust	LPT:US	United States	REIT	5386.00	5.1
Equity Residential	EQR:US	United States	REIT	24874.00	2.1
Welltower Inc	HCN:US	United States	REIT	24972.00	4.1
Essex Property Trust Inc	ESS:US	United States	REIT	14678.00	2.1
Weyerhaeuser Co	WY:US	United	REIT	23010.00	4.1

States					
Plum Creek Timber Co Inc	PCL:US	United States	REIT	0.00	4.1
Boston Properties Inc	BXP:US	United States	REIT	19662.00	2.0
General Growth Properties Inc	GGP:US	United States	REIT	23630.00	2.1
Macerich Co/The	MAC:US	United States	REIT	10818.00	3.1
Vornado Realty Trust	VNO:US	United States	REIT	17912.00	2.6
HCP Inc	HCP:US	United States	REIT	15414.00	6.1
SL Green Realty Corp	SLG:US	United States	REIT	10236.00	2.8
Host Hotels & Resorts Inc	HST:US	United States	REIT	11344.00	5.1
CBRE Group Inc	CBG:US	United States	Real Estate Services	9553.00	-
Iron Mountain Inc	IRM:US	United States	REIT	7991.00	5.1

Top 10 Real Estate Picks With Highest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield
Duke Realty Corp	DRE:US	United States	REIT	8019.00	3.11%
UDR Inc	UDR:US	United States	REIT	9596.00	3.29%
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	11437.47	1.31%
Intu Properties PLC	INTU:LN	United Kingdom	REIT	5600.00	4.75%
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	1995.49	2.59%
Boston Properties Inc	BXP:US	United States	REIT	19662.00	2.03%
Macerich Co/The	MAC:US	United States	REIT	10818.00	3.73%
Digital Realty Trust Inc	DLR:US	United States	REIT	13888.00	3.72%
Segro PLC	SGRO:LN	United Kingdom	REIT	4607.94	3.68%
Link REIT	823:HK	Hong Kong (SAR)	REIT	13450.86	4.13%

Top 10 Real Estate Picks With Lowest Score

value	stock	Country	Industry	MCapUSDmn	DividendY
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1459.74	-
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	914.98	-
Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	1624.82	0.37%
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	699.73	-
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	160.20	-
CBRE Group Inc	CBG:US	United States	Real Estate Services	9553.00	-
Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	335.12	-
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	13338.21	0.75%
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2249.80	-
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	27152.14	0.75%

Global Real Estate Index



Global Real Estate Index vs. S&P 500



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