

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 |

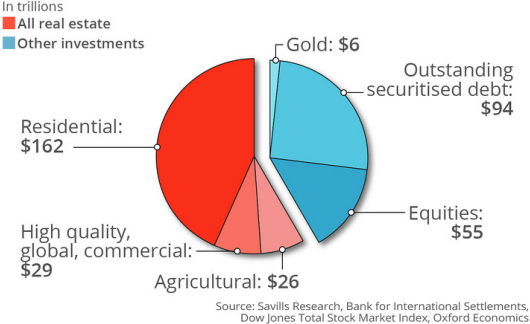
Worst Stocks 1m in USD %

| 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: marketwatch

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 yeilds

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**

| | | | |
|---|-----------------------------------|----------------------------------|---|
| 19.05.2016 | Realestate NewsletterMay 19, 2016 | | <p>Real Estate Investments: The search for yield? Indiabulls Real Estate Fund plans to raise Rs 1000 crore via its high ...</p> |
| Greentown China Holdings Ltd (3900:HK) | -15.31 | (SAR) Hangzhou China | <p>Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week) 13.6 USD mn of inflow</p> |
| 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 | |
| | | | Top 10 Real Estate Focused Funds or REITS by Inflows |

Best Stocks YTD in USD %

| | | | Fund Name | fund flow mn\$ | Total Assets mn\$ |
|--|----------|----------------------------|--|----------------|-------------------|
| Name | ChngePct | Country | PICTET CH INSTITUTIONAL - SWISS REAL ESTATE FUNDS - I DY CHF (PISWREI) | 8.3 | 361.8 |
| Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ) | 75.17 | Brazil | PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 2 (PRENX) | 7.9 | 2504.0 |
| BR Malls Participacoes SA (BRML3:BZ) | 61.02 | Brazil | PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - P (PIRPX) | 7.3 | 2504.0 |
| Iron Mountain Inc (IRM:US) | 41.87 | United States | MI-FONDS CH - SWISSIMMO - A (MIFSWIA) | 0.1 | 162.5 |
| PIK Group PJSC (PIKK:RM) | 30.88 | Russian Federation | OASIS PROPERTY EQUITY FUND - D ZAR (OASPROD) | 0.0 | 44.0 |
| Central Pattana PCL (CPN:TB) | 28.36 | Thailand | JANUS SELECTION - GLOBAL REAL ESTATE - BYEN (JANSRYB) | 0.0 | 0.6 |
| Etalon Group Ltd (ETLN:LI) | 27.50 | Guernsey, Channel Islands | EFA OPM PROPERTY FUND - R ACC (CFPRORA) | 0.0 | 0.0 |
| Digital Realty Trust Inc (DLR:US) | 27.49 | United States | EFA OPM PROPERTY FUND - B INC (EOPPRBI) | 0.0 | 0.0 |
| Daelim Industrial Co Ltd (000210:KS) | 24.98 | Korea, Republic of (South) | GROUPAMA ASSET MANAGEMENT - GROUPAMA EUROPE ACTIONS IMMOBILIER HEDGE (GMEAIHG) | 0.0 | 16.2 |
| VEREIT Inc (VER:US) | 24.93 | United States | T ROWE PRICE FUNDS SICAV - GLOBAL REAL ESTATE SECURITIES FUND - A (TRGRESA) | 0.0 | 36.8 |
| Realty Income Corp (O:US) | 22.69 | United States | | | |

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)

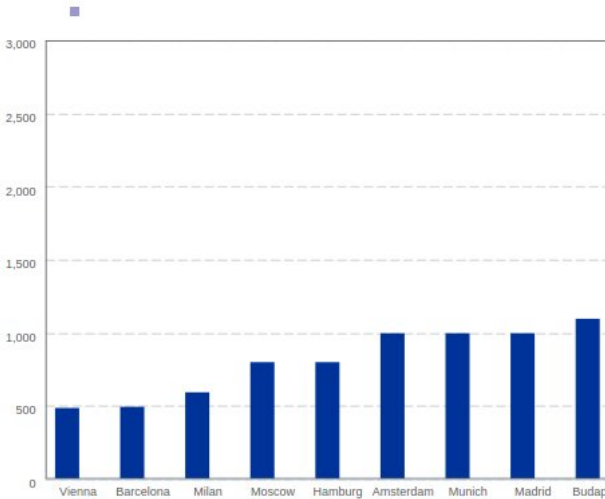
| Ncountry | Avg Sovereign Yield | Avg Corporate Yield |
|--------------------|---------------------|---------------------|
| Venezuela | 30.11 | 35.31 |
| Zambia | 12.67 | |
| Iraq | 12.15 | |
| Ghana | 12.04 | |
| Ecuador | 11.40 | |
| Angola | 9.95 | |
| Mongolia | 9.49 | |
| Gabon | 9.14 | |
| El Salvador | 8.99 | |
| Ukraine | 8.97 | |
| Kenya | 8.02 | |
| Argentina | 7.25 | 7.65 |
| Cote 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 | |
| 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

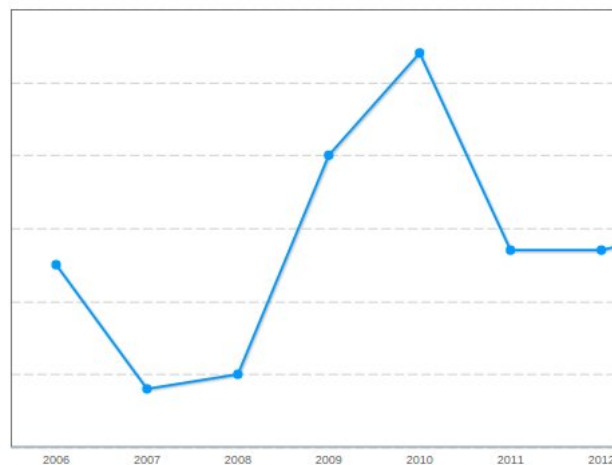
Digital Realty Trust, Inc. (NYSE:DLR)Analyst Research Summary:
 Equinix Agrees to Divest Eight European Assets to **Digital Realty** ...

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 Corp

Lagging In Post-Market Activity: **Realty Income (O)**
BRIEF-Realty Income Corp commences public offering of common ...

Goodman Group

The **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 Inc

Financial 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 Neutral
 What 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 Inc

Analyst Activity: **General Growth Properties Inc** (NYSE:GGP)
General Growth Properties Inc(NYSE:GGP) Declares Dividend of ...

Kleipierre

Kleipierre: An Under-Followed REIT Trading At A Discount
Kleipierre 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 17
 RBC 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 Panfiore from its Alton Road location

HCP Inc

HCP Inc. (HCP) Falls 3.13% for May 18
 Broker Changes For **HCP, Inc.** (NYSE:HCP)

Weyerhaeuser Co

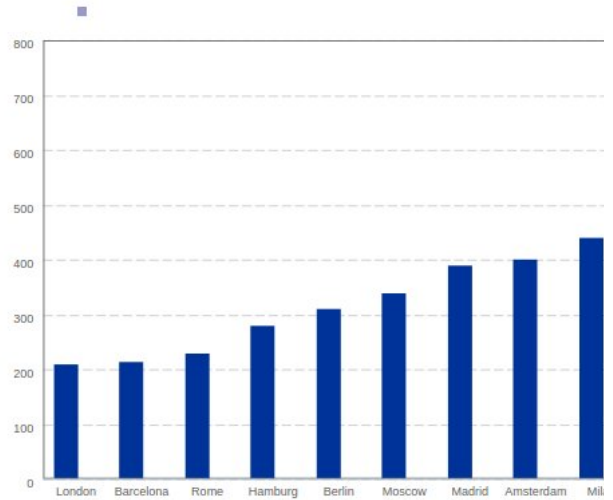
Weyerhaeuser Co (NYSE:WY) Analysts Recommendations and ...
 Holowesko Partners LTD Increased **Weyerhaeuser Co** (NYSE:WY) ...

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** Business
 Displaced Tenants to Reassess **Moscow** Rental Market

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

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'li'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

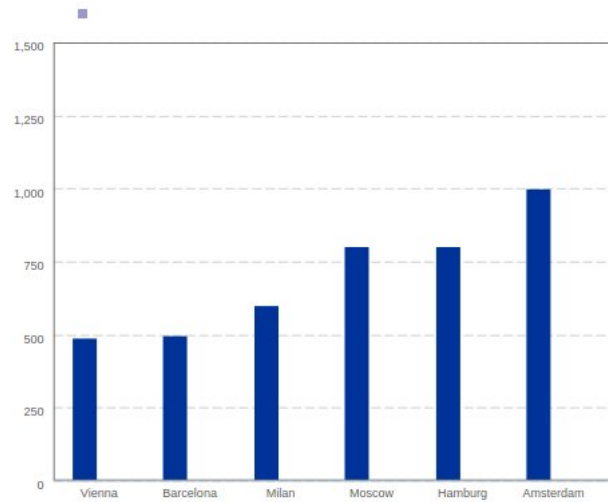
KPK Periksa Seorang Office Boy **PT Lippo Karawaci**
KPK Segera Panggil Eddy Sindoro, Selangkah Lagi Jerat **Lippo**

DLF Ltd

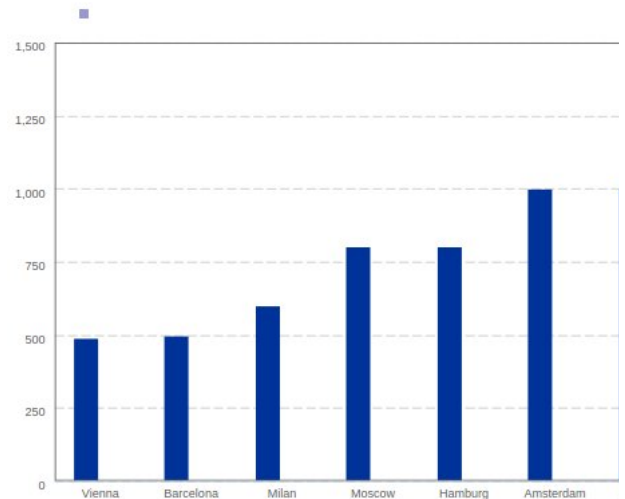
Can **DLF Ltd's** Tomorrow be Different? The Stock Declines Again
DLF's ball and chain

Bumi Serpong Damai Tbk PT

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

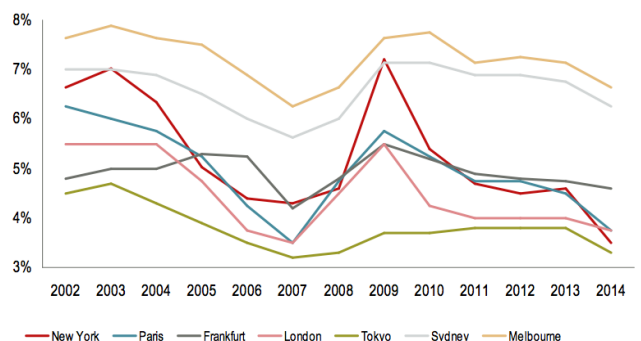
Yuexiu Property Co Ltd

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 Office 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
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...
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...
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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 | 4.1 |
| Dexus Property Group | DXS:AU | Australia | REIT | 6306.72 | 4.9 |
| Westfield Corp | WFD:AU | Australia | REIT | 15972.22 | 3.1 |
| Goodman Group | GMG:AU | Australia | Real Estate Services | 9272.11 | 3.1 |
| Stockland | SGP:AU | Australia | REIT | 7862.13 | 5.1 |
| Mirvac Group | MGR:AU | Australia | Real Estate Owners & Developers | 5141.07 | 5.0 |
| IMMOFINANZ AG | IIA:AV | Austria | Real Estate Owners & Developers | 2249.80 | - |
| Multiplan Empreendimentos Imobiliarios SA | MULT3:BZ | Brazil | Real Estate Owners & Developers | 3119.98 | 0.1 |
| 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 | 8.1 |
| Country Garden Holdings Co Ltd | 2007:HK | China | Real Estate Owners & Developers | 8678.73 | 5.1 |
| 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 | 4.1 |
| Shui On Land Ltd | 272:HK | China | Real Estate Owners & Developers | 1995.49 | 2.1 |
| Agile Property Holdings Ltd | 3383:HK | China | Real Estate Owners & Developers | 1871.96 | 3.9 |
| Sino-Ocean Land | 3377:HK | China | Real Estate | 2990.85 | 4.0 |

| 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 | 2.7 |
| 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 | 4.8 |
| 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 | 4.9 |
| 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 | 0.8 |
| 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 | 0.7 |
| 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 | 0.7 |
| Daelim Industrial Co Ltd | 000210:KS | Korea, Republic of (South) | Non-Residential Bldg Const | 2353.80 | 0.1 |
| 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 | 0.9 |
| Ayala Corp | AC:PM | Philippines | Real Estate Owners & Developers | 11158.53 | 0.6 |
| 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 | 5.0 |
| Farglory Land Development Co Ltd | 5522:TT | Taiwan | Real Estate Owners & Developers | 918.08 | 9.0 |
| 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 | 0.0 |
| Central Pattana PCL | CPN:TB | Thailand | Real Estate Owners & Developers | 6933.32 | 1.0 |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS | EKGYO:TI | Turkey | Real Estate Services | 3486.12 | 3.0 |
| Segro PLC | SGRO:LN | United Kingdom | REIT | 4607.94 | 3.0 |
| Land Securities Group PLC | LAND:LN | United Kingdom | REIT | 13163.90 | 3.0 |
| Intu Properties PLC | INTU:LN | United Kingdom | REIT | 5600.00 | 4.0 |
| British Land Co PLC/The | BLND:LN | United Kingdom | REIT | 10694.58 | 3.0 |
| Digital Realty Trust Inc | DLR:US | United States | REIT | 13888.00 | 3.0 |
| Realty Income Corp | O:US | United States | REIT | 15430.00 | 3.0 |
| Public Storage | PSA:US | United States | REIT | 44609.00 | 2.0 |
| Duke Realty Corp | DRE:US | United States | REIT | 8019.00 | 3.0 |
| Prologis Inc | PLD:US | United States | REIT | 24716.00 | 3.0 |
| Kimco Realty Corp | KIM:US | United States | REIT | 11570.00 | 3.0 |
| Regency Centers Corp | REG:US | United States | REIT | 7467.00 | 2.0 |
| Federal Realty Investment Trust | FRT:US | United States | REIT | 10836.00 | 2.0 |
| Ventas Inc | VTR:US | United States | REIT | 22269.00 | 4.0 |
| UDR Inc | UDR:US | United States | REIT | 9596.00 | 3.0 |
| Crown Castle International Corp | CCI:US | United States | REIT | 30681.00 | 3.0 |
| American Tower Corp | AMT:US | United States | REIT | 44586.00 | 1.0 |
| AvalonBay Communities Inc | AVB:US | United States | REIT | 25160.00 | 2.0 |
| Simon Property Group Inc | SPG:US | United States | REIT | 59841.00 | 3.0 |
| VEREIT Inc | VER:US | United States | REIT | 8659.00 | 5.0 |
| Liberty Property Trust | LPT:US | United States | REIT | 5386.00 | 5.0 |
| Equity Residential | EQR:US | United States | REIT | 24874.00 | 2.0 |
| Welltower Inc | HCN:US | United States | REIT | 24972.00 | 4.0 |
| Essex Property Trust Inc | ESS:US | United States | REIT | 14678.00 | 2.0 |
| Weyerhaeuser Co | WY:US | United States | REIT | 23010.00 | 4.0 |

| | | States | | | | |
|-------------------------------|--------|---------------|----------------------|----------|-----|--|
| Plum Creek Timber Co Inc | PCL:US | United States | REIT | 0.00 | 4.8 | |
| Boston Properties Inc | BXP:US | United States | REIT | 19662.00 | 2.0 | |
| General Growth Properties Inc | GGP:US | United States | REIT | 23630.00 | 2.8 | |
| Macerich Co/The | MAC:US | United States | REIT | 10818.00 | 3.7 | |
| Vornado Realty Trust | VNO:US | United States | REIT | 17912.00 | 2.4 | |
| HCP Inc | HCP:US | United States | REIT | 15414.00 | 6.9 | |
| SL Green Realty Corp | SLG:US | United States | REIT | 10236.00 | 2.8 | |
| Host Hotels & Resorts Inc | HST:US | United States | REIT | 11344.00 | 5.2 | |
| CBRE Group Inc | CBG:US | United States | Real Estate Services | 9553.00 | - | |
| Iron Mountain Inc | IRM:US | United States | REIT | 7991.00 | 5.2 | |

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:JJ | 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% |



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