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MidLincoln Research

Real Estate Weekly



ML Global Real Estate

basketname	weekch	monthch	ytdch	yearch
ML Global Real Estate	-1.09	-8.33	2.97	-15.67

Select Equity Indexes Yields

name	weekch	monthch	ytdch	yearch
Russian Trading System Cash Index	-4.95	-4.91	16.54	-15.36
S&P 500 Index	-0.90	-2.08	-0.74	-3.67
Hong Kong Hang Seng Index	-1.47	-7.96	-9.96	-30.52
Ibovespa Brasil Sao Paulo Stock Exchange Index	-4.77	-8.02	13.80	-9.67
S&P BSE SENSEX Index	-2.16	-2.37	-2.95	-8.70

Best Stocks 1m in USD %ch

Name	ChngePct	Country
Land Securities Group PLC (LAND:LN)	13.69	United Kingdom
British Land Co PLC/The (BLND:LN)	12.92	United Kingdom
Digital Realty Trust Inc (DLR:US)	9.28	United States
Ventas Inc (VTR:US)	9.13	United States
Duke Realty Corp (DRE:US)	8.79	United States
Segro PLC (SGRO:LN)	7.84	United Kingdom
SM Prime Holdings Inc (SMPH:PM)	6.91	Philippines
Liberty Property Trust (LPT:US)	6.22	United States
Regency Centers Corp (REG:US)	5.51	United States
Prologis Inc (PLD:US)	5.26	United States

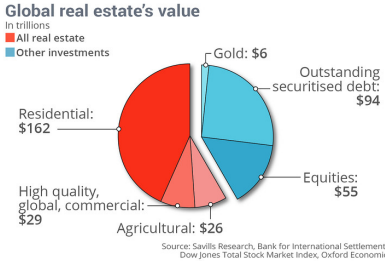
Worst Stocks 1m in USD %

Name	ChngePct	Country
Unitech Ltd (UT:IN)	-27.14	India
Sino-Ocean Land Holdings Ltd (3377:HK)	-17.43	China
Daelim Industrial Co Ltd (000210:KS)	-17.08	Korea, Republic of (South)
Lippo Karawaci Tbk PT (LPKR:IJ)	-15.64	Tangerang, Jawa Barat, 15811 Indonesia
Yuexiu Property Co Ltd (123:HK)	-15.04	Hong Kong (SAR)
Sumitomo Realty & Development Co Ltd (8830:JP)	-14.46	Japan
Shimao Property Holdings Ltd (813:HK)	-13.18	Hong Kong (SAR)
Growthpoint Properties Ltd (GRT:SJ)	-13.11	South Africa
Longfor Properties Co Ltd (960:HK)	-12.20	China
Bumi Serpong Damai Tbk PT (BSDE:IJ)	-11.51	Indonesia

Best Stocks YTD in USD %

Chart: Asset Structure

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



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
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Real Estate Flows, Yields and News

Moody's: **Yield-hungry investors seek European commercial real ...**
Attention Income Investors: Cominar **Real Estate** Investment Trust ...
Diversified REITs Pack **Real Estate** Dog House In May
Indiabulls **Real Estate** Fund plans to raise Rs 1000 crore via its high ...
Real Estate Investments: The search for **yield**?
Real Estate Income Returns
A Reduced Payout Could Be Incoming For These High-Yield ...
REIT ETFs Prepare For **Real Estate** Sector Separation

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

Fund Name	fund flow mn\$	Total Assets mn\$
PICTET CH INSTITUTIONAL - SWISS REAL ESTATE FUNDS - I DY CHF (PISWREI)	8.3	361.8

Top 10 Real Estate REITS by

Fund Name	func flow mn\$
PRUDENTIAL US REAL ESTATE FUND	-3.0

Name	ChngePct	Country
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	66.36	Brazil
BR Malls Participacoes SA (BRML3:BZ)	59.41	Brazil
Iron Mountain Inc (IRM:US)	37.81	United States
PIK Group PJSC (PIKK:RM)	30.71	Russian Federation
Etalon Group Ltd (ETLN:LI)	28.07	Guernsey, Channel Islands
Japan Retail Fund Investment Corp (8953:JP)	25.93	Japan
Digital Realty Trust Inc (DLR:US)	25.83	United States
Central Pattana PCL (CPN:TB)	23.02	Thailand
LSR Group PJSC (LSRG:LI)	22.01	Russian Federation
Liberty Property Trust (LPT:US)	20.04	United States

Worst Stocks YTD in USD %

Name	ChngePct	Country
Unitech Ltd (UT:IN)	-44.94	India
Sino-Ocean Land Holdings Ltd (3377:HK)	-38.59	China
Greentown China Holdings Ltd (3900:HK)	-31.85	Hangzhou China
Shimao Property Holdings Ltd (813:HK)	-31.51	Hong Kong (SAR)
Yuxiui Property Co Ltd (123:HK)	-27.78	Hong Kong (SAR)
China Overseas Grand Oceans Group Ltd (81:HK)	-27.61	Hong Kong (SAR)
Evergrande Real Estate Group Ltd (3333:HK)	-25.69	China
China Jinmao Holdings Group Ltd (817:HK)	-24.33	Hong Kong (SAR)
Plum Creek Timber Co Inc (PCL:US)	-23.43	United States
Poly Property Group Co Ltd (119:HK)	-22.71	Hong Kong (SAR)

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	29.64	33.19
Zambia	11.93	
Iraq	11.84	
Ghana	11.16	
Ecuador	10.83	
Angola	9.77	7.22
Ukraine	9.12	
El Salvador	9.11	
Mongolia	9.09	
Gabon	8.94	
Kenya	7.85	
Costa Rica	7.12	
Cote d'Ivoire	7.02	
Argentina	6.95	
Egypt	6.74	
Sri Lanka	6.42	11.68
Jamaica	6.33	
Lebanon	6.23	
Pakistan	6.18	
Azerbaijan	5.98	
Paraguay	5.96	5.53
Dominican Republic	5.92	
South Africa	5.49	
Brazil	5.42	
Kazakhstan	5.42	
Turkey	4.63	3.92
Vietnam	4.48	
Uruguay	4.44	

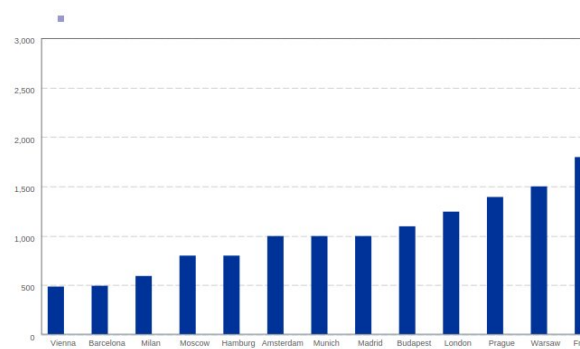
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 2 (PRENX)	7.9	2504.0	- Z (PJEXX)	
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - P (PIRPX)	7.3	2504.0	PRUDENTIAL US REAL ESTATE FUND - C (PIEXX)	-2.9
MI-FONDS CH - SWISSIMMO - A (MIFSWIA)	0.1	162.5		
OASIS PROPERTY EQUITY FUND - D ZAR (OASPROD)	0.0	44.0	PRUDENTIAL US REAL ESTATE FUND - B (PIEBX)	-2.9
JANUS SELECTION - GLOBAL REAL ESTATE - BYEN (JANSRYB)	0.0	0.6		
EFA OPM PROPERTY FUND - R ACC (CFPRORA)	0.0	0.0	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - E EUR INC (JANEEUI)	-0.2
EFA OPM PROPERTY FUND - B INC (EOPPRBI)	0.0	0.0		
GROUPAMA ASSET MANAGEMENT - GROUPAMA EUROPE ACTIONS IMMOBILIER HEDGE (GMEAHHG)	0.0	16.2	INVESCO GLOBAL REAL ESTATE INCOME FUND - C (ASRCX)	-0.2
T ROWE PRICE FUNDS SICAV - GLOBAL REAL ESTATE SECURITIES FUND - A (TRGRESA)	0.0	36.8		
			JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - AEUR ACC (JANRA2E)	-0.2
			JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - A AUD INC (JANAAUI)	-0.1
			DUNHAM REAL ESTATE STOCK FUND - C (DCREX)	-0.1
			HANWHWA 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



Third Avenue Management Q2 2016 International Value Letter
Blackstone mulls sale of 137M of European warehouse portfolio
Mumtalak Announces Partnership with Regent Properties to ...
Fraser Centrepoint lists demand for S-Real IPO
Hotel service hotels continue to grow in Asia
Moody's: **Yield-hungry investors seek European commercial real ...**
Buy **STAG Industrial** for Its Near 7% Dividend **Yield**
Blackstone mulls sale of 137M of European **warehouse** portfolio
Sunway for 5.23.16 -- The donkeys get together
One way to boost the **yield** on your 10-year-bond portfolio
BKM acquires **3-property industrial** portfolio in Phoenix
Add Some **Yield** With Carefully Selected 10-Year Corporate Bonds

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



Mexico	4.43	4.77
Indonesia	4.39	4.94
Colombia	4.35	5.88
Russia	4.32	4.49
Croatia	4.15	
Peru	4.00	3.48
Malaysia	3.81	2.52
Serbia	3.79	
Romania	3.67	
Hungary	3.67	
Morocco	3.54	4.79
Panama	3.51	
Chile	3.30	3.89
China	2.88	3.33
Philippines	2.69	2.81
Poland	2.66	
Lithuania	2.45	
Slovak Republic	1.98	
Thailand		2.62
Singapore		2.76
Qatar		3.02
Korea		2.17
Israel		3.81
India		4.33
Hong Kong		2.69
Latvia		
United Arab Emirates		3.50

Some facts about Moscow Warehouses:
The Evangelist Pill of Artenol
The DVD Wrapup: Mustang, Where to Invade Next, Patty Duke, In a ...
The day we discovered our parents were Russian spies
Absentee Russian landlord in
Moscow Warehouse Rental Rates Fall to 5-Year Low
Fixing NATO Deterrence in the East or: How I Learned to Stop ...
Our parents, the Russian spies
BUSINESS IN BRIEF 20/5
Raven Russia (LON:RUS) Morning Trade Volumes
Kerry in **Moscow** to Meet Putin for Talks on Syria

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



ML Global Real Estate Stock News

Liberty Property Trust
Stock Earnings in Review: **Liberty Property Trust** (NYSE:LPT)
Stock on Upward Trend: **Liberty Property Trust** (NYSE:LPT)

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

Iron Mountain Inc
Were Analysts Bullish **Iron Mountain Inc** (NYSE:IRM) This Week?
Review of Tech Stocks: Brocade Communications Systems, **Inc** ...

Intu Properties PLC
Are Analysts Bullish **Intu Properties PLC** (LON:INTU) After Last Week?
Intu Properties PLC 28.5% Potential Upside Indicated by Deutsche ...

Plum Creek Timber Co Inc
Plum Creek Timber Company, Inc. (NYSE:PCL) Share Rating Recap
Stock Rating Review for **Plum Creek Timber Company, Inc.** (NYSE ...

VEREIT Inc
VEREIT: The Market Approves!
2 Sizzling Hot Financial Stocks: Lincoln National Corporation (LNC ...

Dexus Property Group
DEXUS Property Group's Trend Down, Especially After Today's ...
Citi downgrades Mirvac, **DEXUS Property Group** and retail landlords

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 quits \$3b Perth City Link development project
Mirvac Group says 'settlement targets reduced', earnings on target

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 Corporation (NYSE:REG): Focus Stock Earnings ...
Regency Centers Corporation (NYSE:REG) Share Rating Recap

Stockland
Developer **Stockland** to transform Merrylands centre square with ...
Stockland proposes \$300m Merrylands project

SL Green Realty Corp
Top Stocks of the day: **SL Green Realty Corp.** (NYSE:SLG)
Insiders are Slowly Decreasing Positions in **SL Green Realty Corp** ...

Digital Realty Trust Inc
Top Stocks of the day: **Digital Realty Trust Inc.** (NYSE:DLR)
Digital Realty Trust's Series H Preferred Stock Crosses Above 6.5 ...

Kimco Realty Corp
Analyst's Ratings on **Kimco Realty Corp** (NYSE:KIM)
Analysts Observing Trading Stocks: Owen Financial **Corporation** ...

New World Development Co Ltd
Zacks: **New World Development** (NASDAQ:NDVLY) Given ...
Richard Goodwin's 'The Hinge Of The **World**' About Epic Clash ...

Realty Income Corp
Ex-Dividend Reminder: **Realty Income**, Qualcomm and SS&C ...
Realty Income Corp's Monthly Income Class F Cumulative ...

Goodman Group
Blackstone circles **Goodman Group's** \$650m industrial portfolios
New CEO for **Goodman Group**

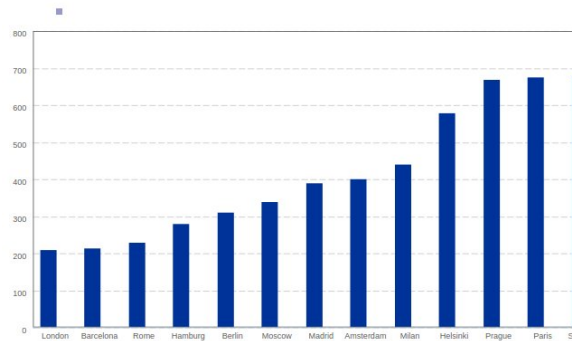
Sumitomo Realty & Development Co Ltd

Retail Real Estate Yields



Retail real estate poised for strong finish
Chinese Investors Pour Money Into US **Property**
REITs Attractive to Investors in Search of Dividends
W.P. Carey's Life-Altering Experience
Paul Sieving: Re Measure Y - Short Term Rentals and **Real Estate** ...
Rising Dollar Shakes Up Markets
'Dark store' bill receives support
Assessing The Damage: Looking For Value In The **Retail** Carnage
Target Augments Merchandising And In-Stocks After Q1 2016 ...
Sell in May, Shop Online, Avoid The Mall

Retail stock per 1000 persons



Anbang to Buy HRG's Fidelity & Guaranty for \$1.6 Billion
S&P lowers Poland's Rating To 'BBB+'

UDR Inc
Insider Selling Activity in Limelight: **UDR, Inc.** (NYSE:UDR)
Stock Trending Down: **UDR, Inc.** (NYSE:UDR)

Duke Realty Corp
Analyst's Ratings on **Duke Realty Corp** (NYSE:DRE)
Traders Recap - **Duke Realty Corporation** (NYSE:DRE), STORE ...

Essex Property Trust Inc
Essex Property Trust, Inc. (NYSE:ESS): Focus Stock Earnings and ...
Capital One Financial Upgrades **Essex Property Trust Inc** to ...

CBRE Group Inc
Analyst Review Alert: **CBRE Group Inc** (NYSE:CBG)
What Analysts Have to Say About **CBRE Group Inc** (NYSE:CBG)?

British Land Co PLC/The
EU referendum: Bet against Brexit with Barclays plc, **British Land ...**
British Land Co PLC - The Long-Term Bet On The U.K. Economy

General Growth Properties Inc
Earnings Recap: **General Growth Properties, Inc.** (NYSE:GGP)
Why Should Traders Buy **General Growth Properties Inc** (NYSE:GGP)?

Klepierre
Klépierre: NYX to open store in e Nový Smíchov shopping center in ...
Klépierre announces results of the 1st National Casting for "Reines ...

Federal Realty Investment Trust
Federal Realty Investment Trust To Present At REITWEEK 2016 ...
Top Stocks of the day: **Federal Realty Investment Trust** (NYSE:FRT)

Westfield Corp
What's **Westfield Corp** Ltd Downside After Today's Huge Decline?
Here's why **Westfield Corp** Ltd shares need your attention today

Macerich Co/The
Macerich Co. (The) (MAC) Pops 2.54% for May 20
Macerich Co. (The) (MAC) Falls 2.71% for May 13

Mitsui Fudosan Co Ltd
Third Avenue Management Q2 2016 International Value Letter
Mitsui Fudosan planning big Malaysian mall

Mitsubishi Estate Co Ltd
CapitaLand Commercial to Buy Singapore Tower From Partners
The CapitaGreen office tower in Singapore

Japan Retail Fund Investment Corp
EU mergers and takeovers (May 25)
Moody's rates Open Text's proposed notes Ba2; affirms Ba1 CFR

Land Securities Group PLC
Land Securities Group PLC: Change in Senior Independent Director
BRIEF-Land Securities names Carter as senior independent director

Scentre Group
Scentre Group chairman Frank Lowy bids adieu
Scentre Group maps developments

Vornado Realty Trust
Stock Buzz: **Vornado Realty Trust** (NYSE:VNO)
Stock Trending Down: **Vornado Realty Trust** (NYSE:VNO)

Ventas Inc
Earnings Recap: **Ventas, Inc.** (NYSE:VTR)
Apg Asset Management Us INC Decreased Stake in **Ventas INC** ...

HCP Inc
Lawsuit for Investors in **HCP, Inc.** (NYSE:HCP) announced by ...
Glancy Prongay & Murray Commences Investigation on Behalf of ...

Weyerhaeuser Co
Top Stocks of the day: **Weyerhaeuser Co.** (NYSE:WY)
Stock Trending Down: **Weyerhaeuser Co.** (NYSE:WY)

AvalonBay Communities Inc
Heitman Real Estate Securities LLC Decreased Stake in **Avalonbay ...**
Blue-chip stocks of the day: **Avalonbay Communities Inc.** (NYSE:AVB)

Host Hotels & Resorts Inc
Host Hotels And Resorts (HST) Earnings Report: Q1 2016 ...
Two Hot Stocks to watch: Citigroup Inc. (NYSE:C) , **Host Hotels ...**

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

Welltower Inc
Top Stocks of the day: **Welltower Inc.** (NYSE:HCN)
Welltower Inc (NYSE:HCN): Focus Stock Earnings and Rating Review

Prologis Inc
Capital One Financial Downgrades **Prologis Inc** to Equal-weight
ProLogis, Inc. (NYSE:PLD) Share Rating Recap

Boston Properties Inc
Boston Properties Confirms Colorado Center Stake Buyout
Top Stocks of the day: **Boston Properties Inc.** (NYSE:BXP)

Equity Residential
Stock Rating Update on the Shares of **Equity Residential** (NYSE:EQR)
Equity Residential suffers in Manhattan apartment glut

Link REIT
Tung Chung residents hold bazaar in protest of **Link REIT's** market ...
Link Reit protests 'only happened because a Legislative Council ...

Crown Castle International Corp
Analysts Advise About **Crown Castle International Corp** (NYSE:CCI)
Recent Analysts Moves of Stocks: Quantum **Corporation** (NYSE ...

Public Storage
Dozens of break-ins at **Public Storage** in Independence leave ...
Stock Trending Down: **Public Storage** (NYSE:PSA)

American Tower Corp
Noteworthy Insider Selling: **American Tower Corp** (NYSE:AMT)
Dorsal Capital Management LLC Increased **American Tower Corp** ...

Simon Property Group Inc
Simon Property Group, Inc. (NYSE:SPG): Focus Stock Earnings and ...
Cbre Clarion Securities LLC Decreased Stake in **Simon Property ...**

Emlak Konut Gayrimenkul Yatırım Ortaklığı AS
KAP : **EMLAK KÖNUT GAYRİMENKUL YATIRIM ORTAKLIĞI AS** ...
Emlak Konut GYO, Anadolu'ya açılıyor

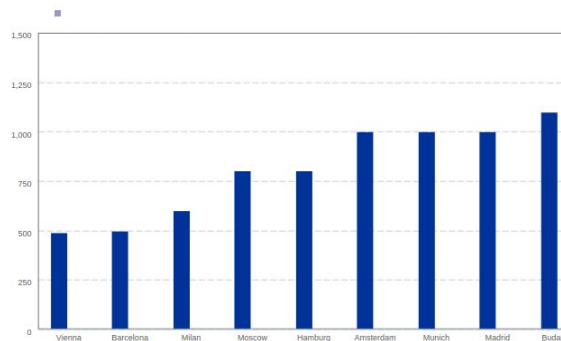
Some Facts about Moscow Retail

Global push by US retailers expands **real estate** footprint
eCommerce slows down international **retail** expansion
Russian billionaire betting big on Miami's luxury condo market
US Retailers Expanding Rapidly Abroad
Area of major developers' shopping centres in **Moscow** Region is ...

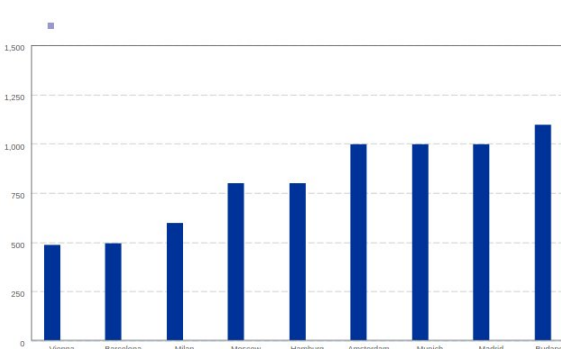
Current yields are soft compared to their historical averages for
Moscow assets (Retail Yields)



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



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



Office Real Estate Yields

Boosting curb appeal: Top 5 tips to aid power of your home's 1st ...
Chinese Investors Pour Money into US **Property**
REITs Attractive to Investors in Search of Dividends
W.P. Carey's Life-Altering Experience
These 2 High-Yield Dividend Stocks Are Ridiculously Cheap
Dream **Office** REIT Offers An Attractive **Yield** of 8 Percent
Did Time Equities get a good deal in the Crossroads?
Investing: Get higher **yields** with REITs
Global Office Yields



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
 TRLPC -Taiwan: **Farglory** meets with lenders as chairman faces ...
 CPA official accused of taking bribes

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 ...
 S. Korea Hands Out \$306M In Fines For LNG Tank Bid-Rigging

Growthpoint Properties Ltd
 Will **Growthpoint Properties Australia Ltd** Go Down Anytime Soon?
 After Today's Huge Decline, Is **Growthpoint Properties Australia Ltd's** ...

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 expands north, opens **SM City** San Jose del Monte

Ayala Corp
Ayala Corp. reports P5.8-B net income in Q1
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 to focus on fundamentals
UEM Sunrise to strengthen fundamentals to steer growth

Unitech Ltd
 Pay Rs 53L compensation or go to jail, **Unitech** MDs told
Unitech ordered to pay more than Rs 60 lakh for failing to deliver ...

Lippo Karawaci Tbk PT
 Fitch: Indonesia Property Deregulation to Have Limited Short-Term ...
 KPK Periksa Seorang Office Boy **PT Lippo Karawaci**

DLF Ltd
DLF to launch Mall of India in Noida today
DLF's ball and chain

Bumi Serpong Damai Tbk PT
 Fitch: Indonesia Property Deregulation to Have Limited Short-Term ...
 Properti Residensial Sumbang Pendapatan Terbesar **PT Bumi** ...

Yuexiu Property Co Ltd
 Moody's: **Yuexiu Property Company Limited's** ratings unaffected by ...
 Moody's: **Yuexiu Property's** moderate 2015 results within expectations

Poly Property Group Co Ltd
 The CapitaGreen office tower in Singapore
 KONE to improve flow of urban life at Luzhou **Poly International** ...

China Overseas Grand Oceans Group Ltd
 The Morning Ledger: Treasury Bonds Worrisome, Yet Magnetic
 Moody's: **China Overseas Grand Oceans'** rating unaffected by weak ...

Shanghai Industrial Holdings Ltd
 China Stocks Fall to Three-Month Low as Hong Kong Rally Fizzles
 CYBG Soars in London Trading as CEO Pledges to Eliminate Jobs

China Overseas Land & Investment Ltd
 China May Have a Thing or Two to Teach Australia About Wool
 The fight for resources in Myanmar's deep south

China Resources Land Ltd
 India's Five Foreign Policy Goals: Great Strides, Steep Challenges
 Hands on with Civilization 6 ... as the Emperor of **China**

China Jinmao Holdings Group Ltd
Jinmao launches tender for \$600m perpetual convert
China Jinmao Shares Fall 7.7% as Chairman Probed by Authorities

Shimao Property Holdings Ltd
 China Inc. Misses Best Shot to Repay \$430 Billion as Yuan Drops
 Moody's: Shanghai **Shimao's** proposed private share issue and ...

Country Garden Holdings Co Ltd
 Indonesia Lippo says to build \$14 bln industrial park with China firms
 Luxury homes: \$4.3M Tempe home has lazy river

Evergrande Real Estate Group Ltd
 Macau's king of gaming just bought a Singapore retail site
Real estate developer **Evergrande** propose to rename as business ...

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

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

Sino-Ocean Land Holdings Ltd
 Fitch: **Sino-Ocean Land** to Deleverage in 2016 with Slowing Land ...
Sino-Ocean Land Says Nan Fung Group Sells Shares to Anbang

PIK Group PJSC
 Blackstone mulls sale of 137M sf European warehouse portfolio
 BRIEF-AK BARS Bank acquires 7.19% stake in **PIK Group**

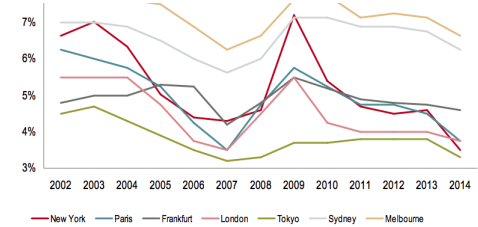
Longfor Properties Co Ltd
 Not Enough Character? Communist Party Frets Over Constitution ...
 The Growing Threat of Cyber-Attacks on Critical Infrastructure

Raven Russia Ltd
 What Next for **Raven Russia Limited** Stock After Today's Huge ...
Raven Russia To Raise At Least GBP105.5 Million Via Convertibles ...

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
 Editorial Roundup: Excerpts from recent editorials
 Tuen Mun villagers fear landslide from massive illegal landfill



Source: MidLincoln Research
Residential Real Estate Yields
 Here Are Four ETFs for a Steady Portfolio
 Is Jeremy Siegel Late to Dividend-Stock Party?
 A Reduced Payout Could Be Incoming for These High-Yield ...
 Elkann's PartnerRe Exits Junk Debt, Adds **Real Estate** After Deal
 The Brief: Low Turnout in Runoffs Nonetheless **Yields** Notable Results
 Monthly Pay SML Dogs Led By VET For Upside & FSC For Gains In ...
 CBL & Associates Properties' Series E Preferred Stock Shares Cross ...
 Monetary policy and financial stability

Index News

SGX reports **real estate index** gains 2.9% YTD
 MIDEAST STOCKS-Gulf rises on back of oil, **global mood**
 Female CEOs see pay rise, but numbers remain small
 How to Fed-proof your bondholdings now
 More Help Coming For REIT ETFs
 REITs Attractive to Investors in Search of Dividends
 Rising Dollar Shakes Up Markets

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	P:
Scentre Group	SCG:AU		REIT	17819.53	4.50%	9.10	8.
GPT Group/The	GPT:AU	Australia	REIT	6951.10	4.20%	10.97	1:
Dexus Property Group	DXS:AU	Australia	REIT	6045.87	5.13%	00006000 7.14	8.
Westfield Corp	WFD:AU	Australia	REIT	15768.90	3.30%	6.76	1:
Goodman Group	GMG:AU	Australia	Real Estate Owners & Services	9145.27	3.23%	7.77	8.
Stockland	SGP:AU	Australia	REIT	7798.62	5.35%	9.39	4.
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	5126.23	5.00%	8.83	4.
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2242.92	-	-	3.
Multipian Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2999.78	0.19%	29.24	9.
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	2072.18	-	27.26	5.
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	697.17	24.07%	-	3.
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	4115.67	14.42%	4.77	0.
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	9016.21	8.79%	6.14	0.
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	7475.96	4.25%	5.45	1:
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	8674.37	5.10%	5.96	0.
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	2004.92	2.58%	00006000 16.54	2:
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2242.59	-	27.32	1:
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	1886.21	3.88%	8.84	0.
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	2950.60	4.10%	8.96	0.
Klepierre	LI:FP	France	REIT	14324.11	4.16%	-	9.
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	657.29	4.44%	7.97	1:
Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	319.33	-	- 00006000	1.
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1464.55	-	17.83	0.
Link REIT	823:HK	Hong Kong (SAR)	REIT	13646.24	4.07%	5.94	1:

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 Properties SA
Fitch: Conclusion of Tender Offer from GP Real Properties Does Not ...
GP Investments offers \$487 million for control of Brazil's BR Properties

BR Malls Participacoes SA
Even Shopaholic Brazilians May Not Be Able to Sustain Mall Rally
BRMALL ADR BRAZIL (OTCMKTS:BRMSY) Shorted Shares ...
Source: Midlincoln Research

China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	29136.46	2.66%	6.34	1.
China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2926.65	3.76%	5.64	0.
China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	16116.21	3.18%	7.01	1.
New World Development Co Ltd	17:HK	Hong Kong (SAR)	Real Estate Owners & Developers	8714.93	5.96%	3.88	1.
Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2376.62	4.76%	6.66	0.
Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	4301.07	7.28%	4.60	0.
Yuexiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1548.75	4.95%	0.99	0.
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	699.38	-	6.38	0.
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	938.08	-	-	0.
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3248.24	1.63%	40.48	2.
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	149.46	-	1.17	0.
Bumi Serpong Damai Tbk PT	BSDE:J	Indonesia	Real Estate Owners & Developers	2566.06	0.28%	21.78	6.
Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	5994.94	3.29%	29.71	10.
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	26669.70	0.76%	35.11	2.
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	24025.44	1.20%	22.39	1.
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	13175.83	0.76%	16.44	1.
Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	2265.91	0.39%	16.53	0.
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1140.22	1.55%	18.17	2.
SM Prime Holdings Inc	SMPH:PM	Philippines	Real Estate Owners & Developers	15212.61	0.93%	33.00	9.
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	11061.76	0.69%	23.75	2.
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	11719.74	1.28%	0000400029.83	5.
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	2573.67	-	16.91	3.
LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	1138.00	10.90%	-	-
Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	4302.97	5.58%	17.41	7.
Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	935.31	9.58%	5.68	1.
Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1527.98	-	5.30	3.
Lippo Karawaci Tbk PT	LPKR:J	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	1601.94	0.37%	50.42	2.
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	6892.90	1.28%	30.25	9.
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3530.13	3.54%	10.07	6.
Segro PLC	SGRO:LN	United Kingdom	REIT	4757.31	3.61%	4.72	1.
Intu Properties PLC	INTU:LN	United Kingdom	REIT	5861.11	4.60%	7.57	6.
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	13640.35	3.03%	6.96	9.
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	11406.43	3.74%	5.77	1.
Digital Realty Trust Inc	DLR:US	United States	REIT	15173.00	3.70%	90.31	7.
Public Storage	PSA:US	United States	REIT	43912.00	2.84%	40.0000600065	18.
Realty Income Corp	O:US	United States	REIT	15236.00	4.04%	55.75	1.
Prologis Inc	PLD:US	United States	REIT	24877.00	3.55%	38.19	10.

Duke Realty Corp	DRE:US	United States	REIT	8102.00	3.07%	0.85	8.
Regency Centers Corp	REG:US	United States	REIT	7431.00	2.63%	49.54	11.
Kimco Realty Corp	KIM:US	United States	REIT	11574.00	3.70%	1.64	9.
Ventas Inc	VTR:US	United States	REIT	22228.00	4.81%	43.34	6.
Federal Realty Investment Trust	FRT:US	United States	REIT	10786.00	2.47%	45.31	11.
Crown Castle International Corp	CCI:US	United States	REIT	30769.00	3.89%	62.86	8.
UDR Inc	UDR:US	United States	REIT	9644.00	3.27%	597.99	10.
American Tower Corp	AMT:US	United States	REIT	45091.00	1.92%	61.82	9.
AvalonBay Communities Inc	AVB:US	United States	REIT	24804.00	2.98%	36.40	11.
Simon Property Group Inc	SPG:US	United States	REIT	60821.00	3.26%	32.68	11.
Iron Mountain Inc	IRM:US	United States	REIT	7757.00	5.30%	43.65	2.
Equity Residential	EQR:US	United States	REIT	24814.00	2.97%	46.69	9.
Essex Property Trust Inc	ESS:US	United States	REIT	14739.00	2.84%	63.19	11.
Welltower Inc	HCN:US	United States	REIT	24490.00	5.01%	29.93	6.
Weyerhaeuser Co	WY:US	United States	REIT	23578.00	3.93%	28.41	2.
Plum Creek Timber Co Inc	PCL:US	United States	REIT	0.00	4.82%	-	-
Macerich Co/The	MAC:US	United States	REIT	11173.00	3.61%	00006000 139.11	9.
Boston Properties Inc	BXP:US	United States	REIT	19135.00	2.08%	35.57	7.
General Growth Properties Inc	GGP:US	United States	REIT	23586.00	2.85%	26.13	9.
Vornado Realty Trust	VNO:US	United States	REIT	17960.00	2.65%	29.77	7.
HCP Inc	HCP:US	United States	REIT	15087.00	7.12%	20.76	5.
SL Green Realty Corp	SLG:US	United States	REIT	10194.00	2.87%	44.10	5.
Host Hotels & Resorts Inc	HST:US	United States	REIT	11307.00	5.29%	19.88	2.
CBRE Group Inc	CBG:US	United States	Real Estate Services	10050.00	-	16.69 00006000	0.
Liberty Property Trust	LPT:US	United States	REIT	5387.00	5.17%	22.22	6.
VEREIT Inc	VER:US	United States	REIT	8515.00	5.84%	-	5.

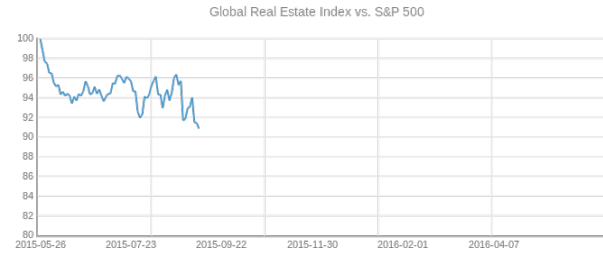
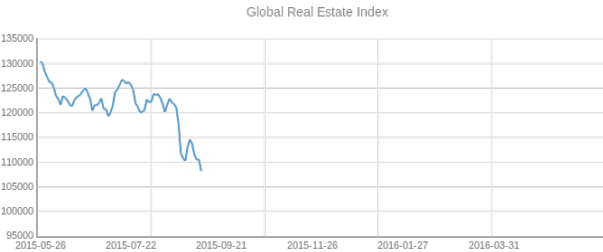
Top 10 Real Estate Picks With Highest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMar
Duke Realty Corp	DRE:US	United States	REIT	8102.00	3.07%	0.85	8.91	99.99
Dexus Property Group	DXS:AU	Australia	REIT	6045.87	5.13%	00006000 7.14	8.54	0.14
UDR Inc	UDR:US	United States	REIT	9644.00	3.27%	597.99	10.35	1.73
Macerich Co/The	MAC:US	United States	REIT	11173.00	3.61%	00006000 139.11	9.65	0.16
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	11719.74	1.28%	00004000 29.83	5.28	0.13
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	2004.92	2.58%	00006000 16.54	2.03	0.03
Kimco Realty Corp	KIM:US	United States	REIT	11574.00	3.70%	1.64	9.68	99.99
Digital Realty Trust Inc	DLR:US	United States	REIT	15173.00	3.70%	90.31	7.21	7.98
Segro PLC	SGRO:LN	United Kingdom	REIT	4757.31	3.61%	4.72	12.95	99.99
Link REIT	823:HK	Hong Kong (SAR)	REIT	13646.24	4.07%	5.94	13.39	99.99

Top 10 Real Estate Picks With Lowest

Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	Net
Greentown China Holdings Ltd	3900:HK	Hangzhou, China	Real Estate Owners & Developers	1464.55	-	17.83	0.37	2.0x
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	938.08	-	-	0.29	0.0x
Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	1601.94	0.37%	50.42	2.43	4.8x
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	699.38	-	6.38	0.33	5.1x
Unitech Ltd	UTE:IN	India	Real Estate Owners & Developers	149.46	-	1.17	0.29	24.1x
Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	319.33	-	- 00006000	1.43	0.0x
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	13175.83	0.76%	16.44	1.69	10.1x
CBRE Group Inc	CBG:US	United States	Real Estate Services	10050.00	-	16.69 00006000	0.86	5.1x
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	26669.70	0.76%	35.11	2.90	8.2x
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2242.92	-	-	3.33	0.0x



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