

Weekly Overview

November 5, 2015

MidLincoln Research Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate Global Index

basketname	weekch	monthch	ytch	yearch
ML Global Real Estate	0.30	6.26	-5.38	

Select Equity Indexes Yields

name	weekch	monthch	ytch	yearch
Russian Trading System Cash Index	-0.54	11.54	8.36	-21.83
S&P 500 Index	1.59	7.82	2.19	4.26
Hong Kong Hang Seng Index	-1.10	4.04	-3.94	-5.51
Ibovespa Brasil Sao Paulo Stock Exchange Index	-2.84	-2.48	-8.28	-16.04
S&P BSE SENSEX Index	-2.13	0.32	-2.87	-4.21
Deutsche Boerse AG German Stock Index DAX	1.38	14.63		

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	26.08	29.42
Ecuador	14.01	
Zambia	11.08	
Iraq	10.47	
Ghana	10.45	
Gabon	8.48	
Mongolia	8.35	
El Salvador	8.28	
Kenya	7.87	
Angola	7.58	
Argentina	7.43	8.04
Costa Rica	7.32	
Cote d'Ivoire	7.22	
Pakistan	6.65	
Jamaica	6.57	11.22
Kazakhstan	6.38	6.67
Sri Lanka	6.32	5.60
Lebanon	6.24	
Brazil	6.23	8.61
Dominican Republic	6.04	
Paraguay	6.04	
Azerbaijan	6.02	
Egypt	5.96	
South Africa	5.41	6.61

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 yields](#)

[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

- [Rental yields hit house price growth](#)
- [What Is The Bond Market Telling Us About Real Estate Prices?](#)
- [Dutch real estate yield compression accelerating as debt returns](#)
- [Investors Score High Yields for Older, Less-Expensive Rental Homes](#)
- [Debt funds fail to deliver interest payments as real estate languishes](#)
- [Why Income Investors Should Consider German Residential Real ...](#)
- [China's Property Junk-Bond Sector Is an Unlikely Gem](#)
- [Bengaluru, Mumbai, Delhi top office rental yields globally, says ...](#)
- [Fourth offshore real estate counter for bourse](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)284.2 USD mn of inflow

Top 10 Real Estate Focused Funds or REITS by Inflows

Fund Name	fund flow mn\$	Total Assets mn\$
AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES - EC (AXAEDEC)	33.5	847.5
AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES (AW4J)	32.6	847.5
MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN PROPERTY FUND - A (XTS5)	31.4	461.5
MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN PROPERTY FUND - A (MOREPUI)	26.6	419.3

Top 10 Real Estate Focused Funds or REITS by Outflow

Fund Name	fund flow mn\$	Total Assets mn\$
KEMPEN INTERNATIONAL FUNDS - GLOBAL PROPERTY FUNDAMENTAL INDEX FUND - BN (KIFGPBN)	-48.6	302.1
ING GLOBAL REAL ESTATE FUND/UNITED STATES - B (IGBAX)	-16.6	4179.0
VIRTUS REAL ESTATE SECURITIES - C (PHRCX)	-9.5	1410.0
MORGAN STANLEY INSTITUTIONAL FUND INC - GLOBAL REAL ESTATE PORTFOLIO - A (MRLBX)	-9.2	2380.0
JPMORGAN FUNDS - GLOBAL REAL ESTATE		

Vietnam	5.36	
Uruguay	5.03	
Indonesia	5.03	5.86
Russia	4.98	5.46
Croatia	4.79	
Colombia	4.77	11.00
Malaysia	4.70	3.29
Turkey	4.58	4.47
Peru	4.52	3.97
Mexico	4.51	6.51
Morocco	4.16	4.97
Serbia	4.00	
Romania	3.89	
Panama	3.81	
Chile	3.79	4.30
Hungary	3.43	
China	3.40	4.36
Philippines	3.22	3.49
Lithuania	2.68	
Poland	2.66	
Ukraine	2.52	
Latvia	2.47	
Slovak Republic	2.33	
Thailand		3.87
Singapore		3.66
Qatar		2.83
Korea		2.45
Israel		4.48
India		4.33
Hong Kong		3.45
United Arab Emirates		3.18

NUVEEN REAL ESTATE INCOME FUND (JRS)	22.0	339.3	SECURITIES USD - A (JPGRECI)	-6.2	163.2
PRINCIPAL REAL ESTATE INCOME FUND (PGZ)	16.0	137.2	BNP PARIBAS FUND III NV- GLOBAL PROPERTY SECURITIES FUND (AAPFGL)	-6.0	183.8
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - P (PIRPX)	15.3	2374.0	NEUBERGER BERMAN US REAL ESTATE FUND - SFR A ACC (NBIRCAA)	-5.3	201.4
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 2 (PRENX)	15.1	2374.0	NEUBERGER BERMAN US REAL ESTATE FUND - USD I2 ACC (NBURI2A)	-5.1	199.0
IMMOBILIER 21 - AD (IMM21AD)	14.6	142.8	NEUBERGER BERMAN US REAL ESTATE FUND - USD C ACC (NBURECA)	-5.0	199.0
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 1 (PRAEX)	14.5	2374.0	MFS GLOBAL REAL ESTATE PORTFOLIO - SERVICE (MFSGRES)	-4.4	218.7

Logistic Real Estate Yields



Top 10 Winners In MidLincoln Global Real Estate Index Between 2015-11-03 and 2015-10-27

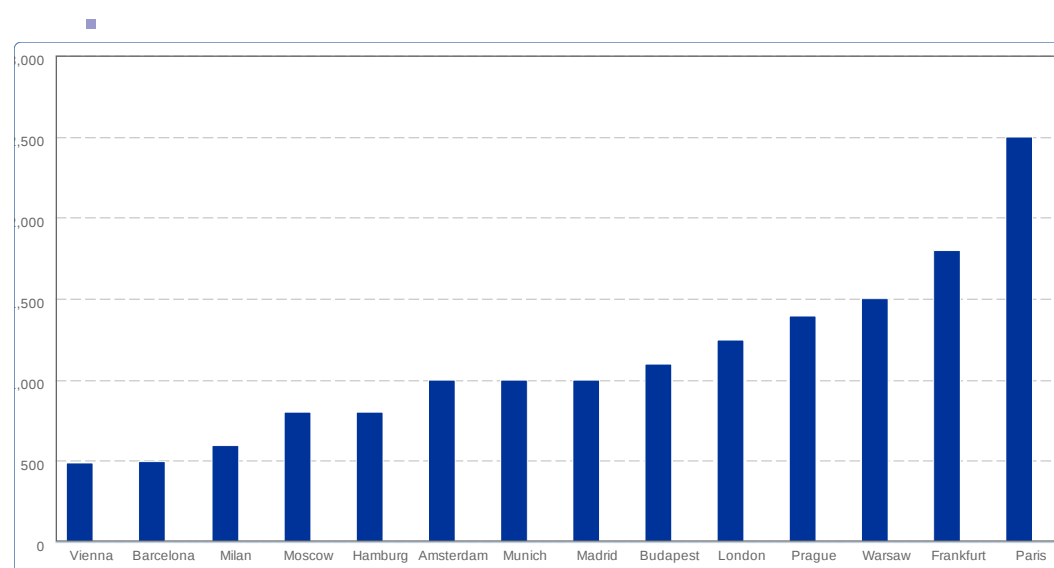
Name	Weekch	Country
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	22.66	Turkey
PIK Group PJSC (PIKK:RM)	10.75	Russian Federation
Evergrande Real Estate Group Ltd (3333:HK)	9.55	China
BR Properties SA (BRPR3:BZ)	8.41	Brazil
BR Malls Participacoes SA (BRML3:BZ)	7.69	Brazil
CBRE Group Inc (CBG:US)	7.65	United States
Host Hotels & Resorts Inc (HST:US)	7.62	United States
LSR Group PJSC (LSRG:LI)	7.32	Russian Federation
Weyerhaeuser Co (WY:US)	6.99	United States
Daelim Industrial Co Ltd (000210:KS)	6.05	Korea, Republic of (South)

Top 10 Losers In Global Real Estate Index Between 2015-11-03 and 2015-10-27

Name	Weekch	Country
Sumitomo Realty & Development Co Ltd (8830:JP)	-8.69	Japan
DLF Ltd (DLFU:IN)	-7.11	India
Mitsui Fudosan Co Ltd (8801:JP)	-7.09	Japan
Unitech Ltd (UT:IN)	-4.99	India
Sino-Ocean Land Holdings Ltd (3377:HK)	-4.96	China
Japan Retail Fund Investment Corp (8953:JP)	-4.93	Japan
Welltower Inc (HCN:US)	-4.80	United States
HCP Inc (HCP:US)	-4.67	United States
SM Prime Holdings Inc (SMPH:PM)	-4.50	Philippines

- [What To Expect From A McDonald's Domestic REIT](#)
- [Guidance Investments Announces First Closure of **Logistics Real ...**](#)
- [2015 9 months and III quarter consolidated unaudited interim report](#)
- [Zacks Upgrades Chambers Street Properties to "Hold" \(CSG\)](#)
- [Fourth offshore **real estate** counter for bourse](#)
- [CBRE_GIP buys €240m French **logistics** with partner Arax](#)
- [Stanwood **Property** Trust Reports Results for the Quarter Ended ...](#)
- [Why **Industrial Net Lease** is Hot, Hot, Hot](#)
- [Terreno Realty \(NYSE:TRNO\) Declares Dividend of \\$0.1800.](#)
- [Colony Capital Announces Third Quarter 2015 Financial Results](#)
- [Zacks Upgrades Chambers Street Properties to "Hold" \(CSG\)](#)
- [ZAIS Financial Corp. Reports Core Earnings of \\$4.8 Million, or \\$0.54 ...](#)

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



Greentown China Holdings -3.81 Hangzhou
Ltd (3900:HK) China

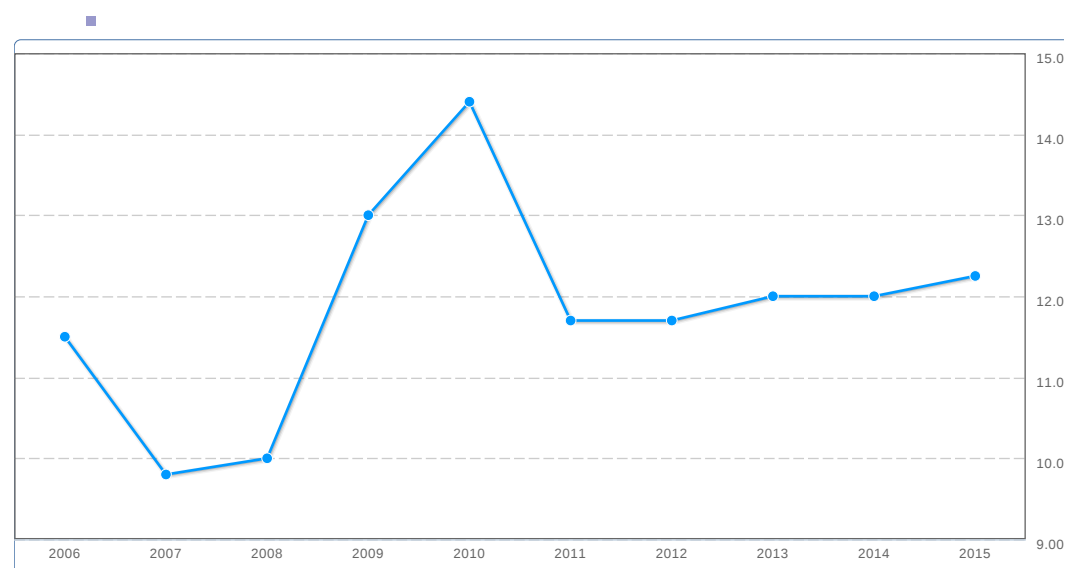
Winners and Losers by Country ML Global Real Estate Index Between 2015-11-03 and 2015-10-27

Name	Weekch	Country
Scentre Group (SCG:AU)	-1.67	
Dexus Property Group (DXS:AU)	-2.52	Australia
Goodman Group (GMG:AU)	-0.81	Australia
Westfield Corp (WFD:AU)	-0.77	Australia
Mirvac Group (MGR:AU)	-0.48	Australia
Stockland (SGP:AU)	0.02	Australia
GPT Group/The (GPT:AU)	0.36	Australia
IMMOFINANZ AG (IIA:AV)	-0.39	Austria
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	1.91	Brazil
BR Malls Participacoes SA (BRML3:BZ)	7.69	Brazil
BR Properties SA (BRPR3:BZ)	8.41	Brazil
Sino-Ocean Land Holdings Ltd (3377:HK)	-4.96	China
Agile Property Holdings Ltd (3383:HK)	-2.97	China
SOHO China Ltd (410:HK)	-2.94	China
Country Garden Holdings Co Ltd (2007:HK)	-2.63	China
Longfor Properties Co Ltd (960:HK)	2.05	China
Guangzhou R&F Properties Co Ltd (2777:HK)	2.50	China
Shui On Land Ltd (272:HK)	2.74	China
Evergrande Real Estate Group Ltd (3333:HK)	9.55	China
Klepierre (LI:FP)	-3.31	France
Raven Russia Ltd (RUS:LN)	1.25	Guernsey, Channel Islands
Etalon Group Ltd (ETLN:LI)	1.58	Guernsey, Channel Islands
Greentown China Holdings Ltd (3900:HK)	-3.81	Hangzhou China
New World Development Co Ltd (17:HK)	-3.54	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	-3.02	Hong Kong (SAR)
Shanghai Industrial Holdings Ltd (363:HK)	-2.37	Hong Kong (SAR)
China Overseas Grand Oceans Group Ltd (81:HK)	-1.58	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	-0.90	Hong Kong (SAR)
Yuxiu Property Co Ltd (123:HK)	-0.73	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	-0.70	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	-0.39	Hong Kong (SAR)
Link REIT (823:HK)	-0.11	Hong Kong (SAR)
Shimao Property Holdings Ltd (813:HK)	0.43	Hong Kong (SAR)
DLF Ltd (DLFU:IN)	-7.11	India
Unitech Ltd (UT:IN)	-4.99	India
Bumi Serpong Damai Tbk PT (BSDE:IJ)	0.88	Indonesia
Sumitomo Realty & Development Co Ltd (8830:JP)	-8.69	Japan
Mitsui Fudosan Co Ltd (8801:JP)	-7.09	Japan
Japan Retail Fund Investment Corp (8953:JP)	-4.93	Japan
Mitsubishi Estate Co Ltd (8802:JP)	-3.80	Japan

Some facts about Moscow Warehouses:

- [AIG Global Real Estate Sells Land for Moscow Warehouse Complex](#)
- [Moscow warehouse market saw a record surge in demand for ...](#)
- [Early movers: VRX, PNY, COST, AXP, PYPL, M & more](#)
- [Take-Up Sets a Record, While the Vacancy Rate Is Declining Slowly ...](#)
- [Bolshoi Theater names La Scala's Vaziev as ballet director](#)
- [Special Report: Russian forces attempting to derail Montenegro's ...](#)
- [Immofinanz sells logistics portfolio to Blackstone](#)
- [China's Great Game: Road to a new empire](#)
- [Moscow warehouse market saw a record surge in demand for ...](#)
- [Immofinanz to let a third of the first phase of LOG.IO Bucharest](#)

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



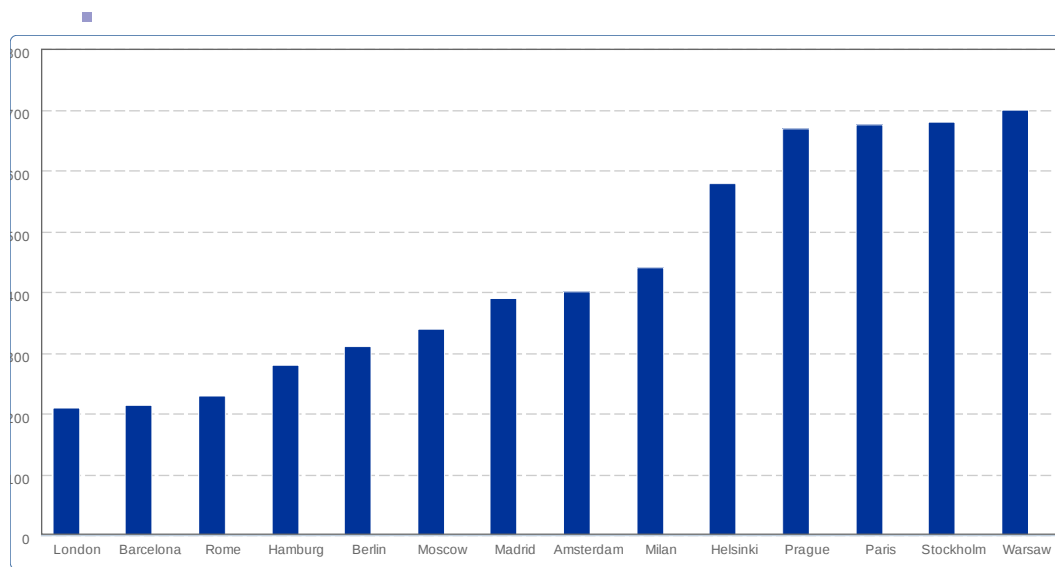
Retail Real Estate Yields

Daelim Industrial Co Ltd (000210:KS)	6.05	Korea, Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	4.67	Malaysia
SM Prime Holdings Inc (SMPH:PM)	-4.50	Philippines
Ayala Land Inc (ALI:PM)	-2.55	Philippines
Ayala Corp (AC:PM)	-1.44	Philippines
LSR Group PJSC (LSRG:LI)	7.32	Russian Federation
PIK Group PJSC (PIKK:RM)	10.75	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	-3.14	South Africa
Farglory Land Development Co Ltd (5522:TT)	0.27	Taiwan
Ruentex Development Co Ltd (9945:TT)	1.14	Taiwan
Lippo Karawaci Tbk PT (LPKR:IJ)	-3.44	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	-2.30	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	22.66	Turkey
Intu Properties PLC (INTU:LN)	-1.47	United Kingdom
Segro PLC (SGRO:LN)	-0.85	United Kingdom
British Land Co PLC/The (BLND:LN)	-0.09	United Kingdom
Land Securities Group PLC (LAND:LN)	0.42	United Kingdom
Welltower Inc (HCN:US)	-4.80	United States
HCP Inc (HCP:US)	-4.67	United States
Ventas Inc (VTR:US)	-2.79	United States
Essex Property Trust Inc (ESS:US)	-1.83	United States
Liberty Property Trust (LPT:US)	-1.40	United States
UDR Inc (UDR:US)	-1.33	United States
Simon Property Group Inc (SPG:US)	-1.11	United States
AvalonBay Communities Inc (AVB:US)	-0.67	United States
General Growth Properties Inc (GGP:US)	-0.59	United States
Realty Income Corp (O:US)	-0.34	United States
Equity Residential (EQR:US)	-0.23	United States
Macerich Co/The (MAC:US)	0.29	United States
Prologis Inc (PLD:US)	0.30	United States
Public Storage (PSA:US)	0.31	United States
Duke Realty Corp (DRE:US)	0.58	United States
Regency Centers Corp (REG:US)	0.80	United States
SL Green Realty Corp (SLG:US)	1.10	United States
Kimco Realty Corp (KIM:US)	1.19	United States
Vornado Realty Trust (VNO:US)	1.27	United States
Digital Realty Trust Inc (DLR:US)	1.44	United States
VEREIT Inc (VER:US)	1.67	United States
Federal Realty Investment Trust (FRT:US)	1.68	United States
Plum Creek Timber Co Inc (PCL:US)	1.98	United States
Crown Castle International Corp (CCI:US)	2.17	United States
American Tower Corp (AMT:US)	4.04	United States
Boston Properties Inc (BXP:US)	5.51	United States
Iron Mountain Inc		United



- [Forest City strikes sale deals for military housing, other real estate ...](#)
- [Finance Watch: News Digest](#)
- [Smart Real Estate Investment Trust Releases Third Quarter 2015 ...](#)
- [Starwood Property Trust Reports Results for the Quarter Ended ...](#)
- [W.P. Carey Aspires To Be The Low Cost Leader](#)
- [MetLife Profit Slumps 43% on Weaker Investment Result, Taxes](#)
- [Tritax: the 'big box' trust with a strong yield](#)
- [Meet the women who saved Best Buy](#)
- [For Walgreens CEO Stefano Pessina, Rite Aid Deal Is Latest Merger ...](#)
- [WP Glimcher Inc Plans Quarterly Dividend of \\$0.25 \(WPG\)](#)

Retail stock per 1000 persons



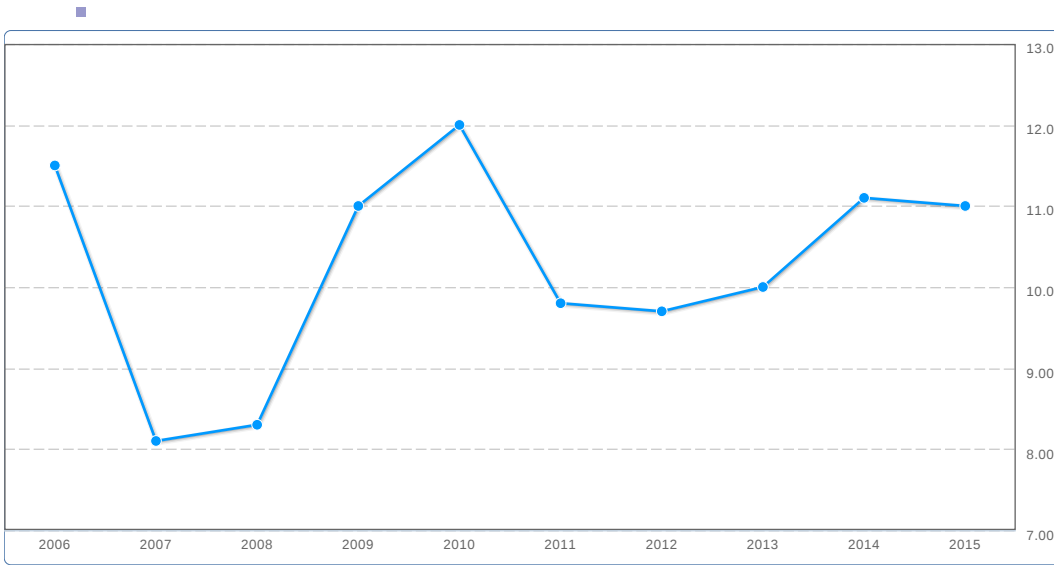
Some Facts about Moscow Retail

- [China's Coming Baby Boom And The 'Beijing Put'](#)
- [Russian strikes take toll among Syrian civilians](#)
- [Moscow Shoe Sellers See Sales Fall by Up to 40 Percent](#)
- [Austrian Immofinanz shares rise on €60m historic claims settlement](#)
- [B2B: World Online Retail Will Switch to ULMART Model Within 10 ...](#)

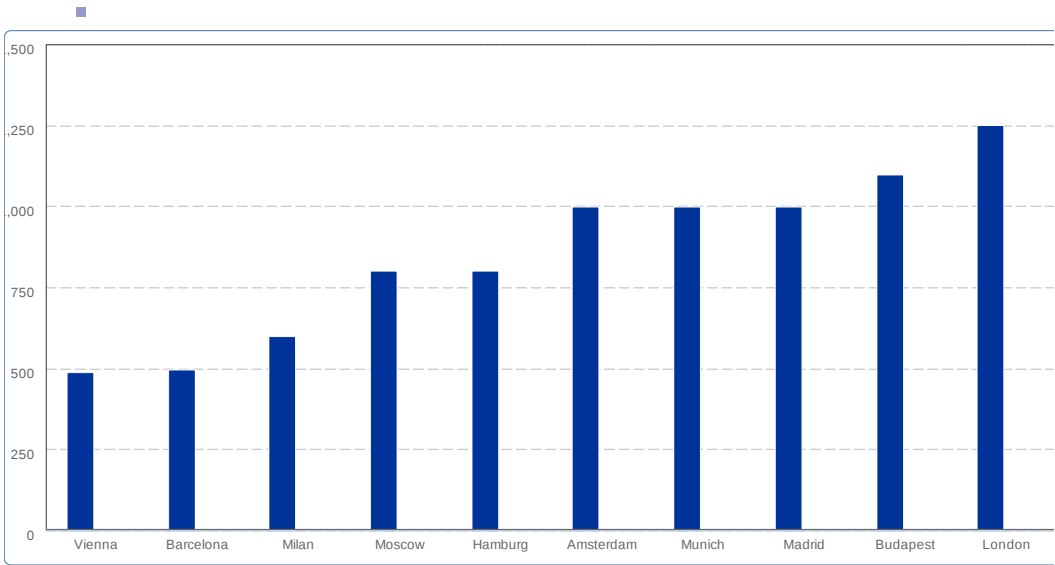
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Source: Midlincoln Research

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

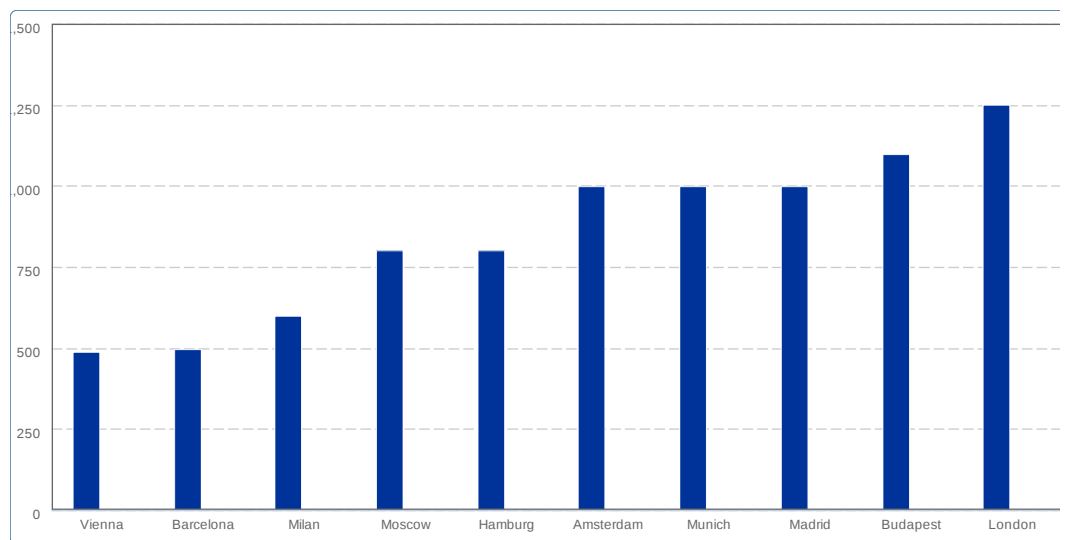


Some facts about Russian Retail: Modern food retail penetration in Russia remains far lower its European and Asian counterparts



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

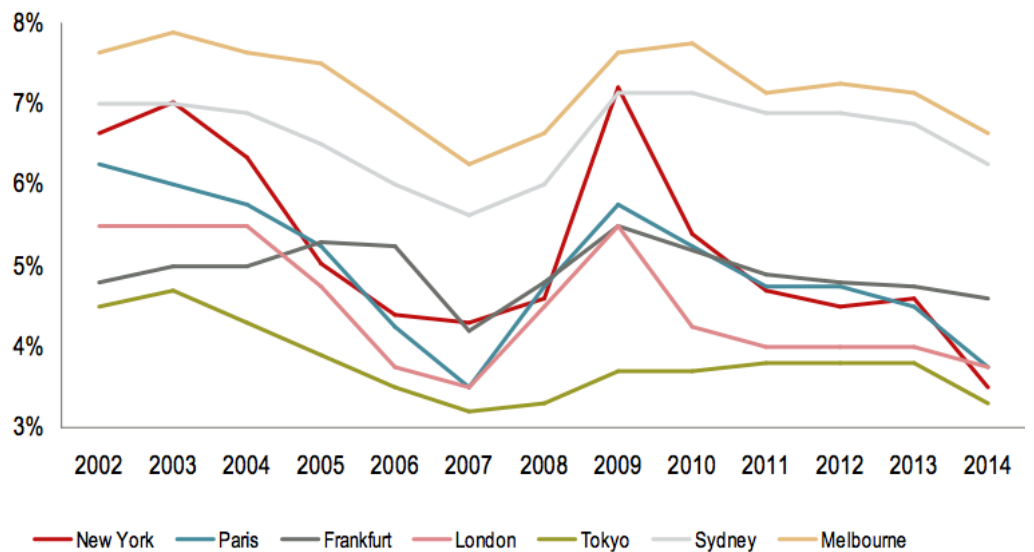
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Office Real Estate Yields

- [Bengaluru, Mumbai, Delhi top office rental yields globally, says ...](#)
- [Bengaluru beats London, New York in office rental yield](#)
- [Are These Office REITs' 10%+ Yields Safe?](#)
- [Finance Watch: News Digest](#)
- [Starwood Property Trust Reports Results for the Quarter Ended ...](#)
- [Downtown Albany real estate attracts out-of-town buyers](#)

Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

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- [Forest City strikes sale deals for military housing, other real estate ...](#)
- [Ares Commercial Real Estate Corporation Reports Third Quarter ...](#)
- [Gundlach: 3 Investment Ideas with Double-Digit Yields](#)
- [Starwood Property Trust Reports Results for the Quarter Ended ...](#)
- [Real Estate Investment Tips: 3 Things to Consider in Dealing with ...](#)

Index News

- [World's riskiest city for a property bubble is...](#)
- [Most cities overvalued according to UBS Global Real Estate Bubble ...](#)
- [DGAP-News: ADLER Real Estate AG: Successful bond increase of ...](#)
- [MIDEAST STOCKS-Gulf consolidates in thin trade](#)
- [Australia shares skid on caution over US rate hike: NZ steady](#)
- [World's riskiest city for a property bubble is...](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange
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Scentre Group	SCG:AU		REIT	15593.97	2.55%	11.24	7.50	66.73	28.66	19.40%
Westfield Corp	WFD:AU	Australia	REIT	14993.21	-	12.11	12.67	99.99	-0.00	30.55%
GPT Group/The	GPT:AU	Australia	REIT	6051.86	4.60%	9.91	11.88	99.99	45.59	19.98%
Goodman Group	GMG:AU	Australia	Real Estate Services	7636.97	3.68%	8.73	8.89	99.99	32.13	11.36%
Dexus Property Group	DXS:AU	Australia	REIT	5282.52	5.37%	11.32	8.15	72.00	60.79	8.38%
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	4772.48	5.21%	10.93	4.01	36.69	56.95	6.62%
Stockland	SGP:AU	Australia	REIT	6742.62	6.05%	10.30	4.41	42.82	62.32	-0.70%
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2773.13	-	-	4.53		0.00	-1.32%
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	954.26	1.82%	-	4.95		-0.00	3.52%
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2196.96	0.24%	23.73	7.59	31.98	5.70	-8.44%
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1455.87	1.92%	41.04	4.07	9.92	78.80	-29.21%
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	11679.33	8.62%	5.08	0.60	11.81	43.79	134.69%
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	2371.53	2.71%	10.47	2.13	20.34	28.37	27.45%
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	8420.92	3.17%	6.31	0.99	15.69	20.00	23.08%
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	8946.93	2.58%	5.30	0.55	10.38	13.67	7.53%
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	2198.38	5.75%	4.58	0.34	7.42	26.34	5.33%
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	4345.16	5.36%	6.15	0.75	12.20	32.96	2.08%
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	3388.34	4.48%	5.49	0.57	10.38	24.60	-0.90%
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2683.37	4.06%	11.18	9.75	87.21	45.39	-29.64%
Klepierre	LI:FP	France	REIT	14520.06	3.76%	-	10.16		-0.00	27.91%
Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	459.42	-	-	1.90		0.00	-27.08%
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	565.27	6.20%	4.29	0.69	16.08	26.60	-32.18%
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1958.27	-	6.28	0.41	6.53	-0.00	-17.99%
China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	33968.29	2.06%	7.23	1.65	22.82	14.89	24.31%
China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	3084.11	5.13%	6.47	0.89	13.76	33.19	23.95%
China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	19807.24	2.24%	8.36	1.38	16.51	18.73	23.55%
Link REIT	823:HK	Hong Kong (SAR)	REIT	13687.92	3.88%	3.98	14.03	99.99	15.44	7.34%
Yuexiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2192.06	4.09%	6.86	0.85	12.39	28.06	-3.42%
Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2921.03	3.88%	9.06	1.17	12.91	35.15	-9.25%
New World Development Co Ltd	17:HK	Hong Kong (SAR)	Real Estate Owners & Developers	9541.72	5.11%	3.79	1.31	34.56	19.37	-9.92%
Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	6102.16	6.61%	5.15	0.63	12.23	34.04	-14.17%
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1242.47	2.89%	-	0.39		-0.00	-14.33%
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	768.58	0.38%	7.57	0.45	5.94	2.88	-37.41%
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3170.95	1.71%	38.53	2.72	7.06	65.89	-6.95%
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	272.81	-	2.08	0.52	25.00	-0.00	-69.56%
Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	2422.67	0.88%	13.56	5.05	37.24	11.93	9.42%
Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	4791.41	3.68%	25.83	8.97	34.73	95.05	6.92%

Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	28773.66	0.56%	45.80	3.02	6.59	25.65	-6.29%
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	25514.40	0.90%	25.75	1.98	7.69	23.18	-10.95%
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	14732.51	0.59%	21.80	2.24	10.28	12.86	-11.38%
Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	2389.88	0.13%	-	0.30		-0.00	13.84%
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1381.75	2.29%	12.36	2.28	18.45	28.30	-27.52%
SM Prime Holdings Inc	SMPH:PM	Philippines	Real Estate Owners & Developers	13369.15	0.97%	22.42	8.82	39.34	21.75	24.61%
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	10402.86	0.73%	26.90	2.96	11.00	19.64	11.73%
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	11443.01	1.14%	32.97	5.66	17.17	37.59	9.57%
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	2523.26	-	26.02	2.95	11.34	-0.00	63.78%
LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	1149.00	13.30%	-	-		-0.00	-13.40%
Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	4962.87	5.08%	16.97	7.60	44.78	86.21	2.15%
Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	974.72	10.05%	4.41	1.28	29.02	44.32	33.88%
Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1766.96	9.72%	5.68	4.73	83.27	55.21	1.12%
Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	2165.92	1.31%	10.96	2.39	21.81	14.36	25.99%
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	5936.68	1.38%	26.63	9.12	34.25	36.75	-1.08%
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	4194.35	3.05%	17.75	11.22	63.21	54.14	34.13%
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	16067.69	2.43%	4.32	13.50	99.99	10.50	20.20%
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	13353.85	3.29%	5.03	18.06	99.99	16.55	18.84%
Segro PLC	SGRO:LN	United Kingdom	REIT	4981.54	3.64%	4.05	15.54	99.99	14.74	18.32%
Intu Properties PLC	INTU:LN	United Kingdom	REIT	6936.92	4.07%	16.67	7.88	47.27	67.85	2.49%
Public Storage	PSA:US	United States	REIT	40068.00	2.94%	38.80	17.03	43.89	114.07	27.92%
Macerich Co/The	MAC:US	United States	REIT	13440.00	3.20%	8.30	10.28	99.99	26.56	24.03%
UDR Inc	UDR:US	United States	REIT	9168.00	3.17%	38.16	10.38	27.20	120.97	18.54%
Equity Residential	EQR:US	United States	REIT	28813.00	2.79%	33.12	10.62	32.07	92.40	16.28%
AvalonBay Communities Inc	AVB:US	United States	REIT	24378.00	2.81%	34.38	12.99	37.78	96.61	15.98%
Simon Property Group Inc	SPG:US	United States	REIT	63041.00	3.14%	39.53	12.20	30.86	124.12	15.68%
Crown Castle International Corp	CCI:US	United States	REIT	29151.00	4.05%	55.51	7.80	14.05	224.82	14.64%
CBRE Group Inc	CBG:US	United States	Real Estate Services	12244.00	-	21.69	1.23	5.67	-0.00	14.56%
Digital Realty Trust Inc	DLR:US	United States	REIT	10004.00	4.62%	37.21	5.97	16.04	171.91	13.68%
General Growth Properties Inc	GGP:US	United States	REIT	25310.00	2.65%	19.70	10.44	52.99	52.21	12.52%
Essex Property Trust Inc	ESS:US	United States	REIT	14649.00	2.60%	72.14	12.29	17.04	187.56	12.31%
Regency Centers Corp	REG:US	United States	REIT	6396.00	2.86%	34.57	11.39	32.95	98.87	12.17%
Kimco Realty Corp	KIM:US	United States	REIT	11113.00	3.79%	19.70	9.77	49.59	74.66	11.53%
Duke Realty Corp	DRE:US	United States	REIT	7206.00	3.45%	23.84	7.15	29.99	82.25	10.50%
Federal Realty Investment Trust	FRT:US	United States	REIT	10082.00	2.59%	51.46	13.66	26.54	133.28	10.43%
Realty Income Corp	O:US	United States	REIT	12343.00	4.62%	43.87	11.25	25.64	202.68	9.63%
Prologis Inc	PLD:US	United States	REIT	22623.00	3.71%	19.16	11.11	57.99	71.08	7.46%
American Tower Corp	AMT:US	United States	REIT	43302.00	1.80%	66.07	9.29	14.06	118.93	6.59%
SL Green Realty Corp	SLG:US	United States	REIT	12073.00	2.00%	60.53	7.28	12.03	121.06	4.71%
Boston Properties Inc	BXP:US	United States	REIT	19522.00	2.05%	31.47	7.86	24.98	64.51	4.15%

Plum Creek Timber Co Inc	PCL:US	United States	REIT	7128.00	4.29%	31.47	4.65	14.78	135.01	3.27%
Liberty Property Trust	LPT:US	United States	REIT	5073.00	5.53%	19.95	6.27	31.43	110.32	1.84%
Vornado Realty Trust	VNO:US	United States	REIT	18835.00	2.52%	40.83	7.43	18.20	102.89	1.14%
VEREIT Inc	VER:US	United States	REIT	7737.00	6.43%	1,650.26	4.78	99.99	6.43	0.82%
Welltower Inc	HCN:US	United States	REIT	22921.00	5.09%	26.05	5.99	22.99	132.59	-5.31%
Weyerhaeuser Co	WY:US	United States	REIT	15787.00	4.01%	29.00	2.25	7.76	116.29	-6.46%
Iron Mountain Inc	IRM:US	United States	REIT	6632.00	6.17%	44.04	2.16	4.90	271.73	-7.27%
Ventas Inc	VTR:US	United States	REIT	17795.00	5.91%	31.65	5.03	15.89	187.05	-7.42%
HCP Inc	HCP:US	United States	REIT	16797.00	6.26%	20.04	6.72	33.53	125.45	-12.96%
Host Hotels & Resorts Inc	HST:US	United States	REIT	13236.00	4.54%	20.85	2.47	11.85	94.66	-19.63%

Top 10 Real Estate Picks With Highest Score

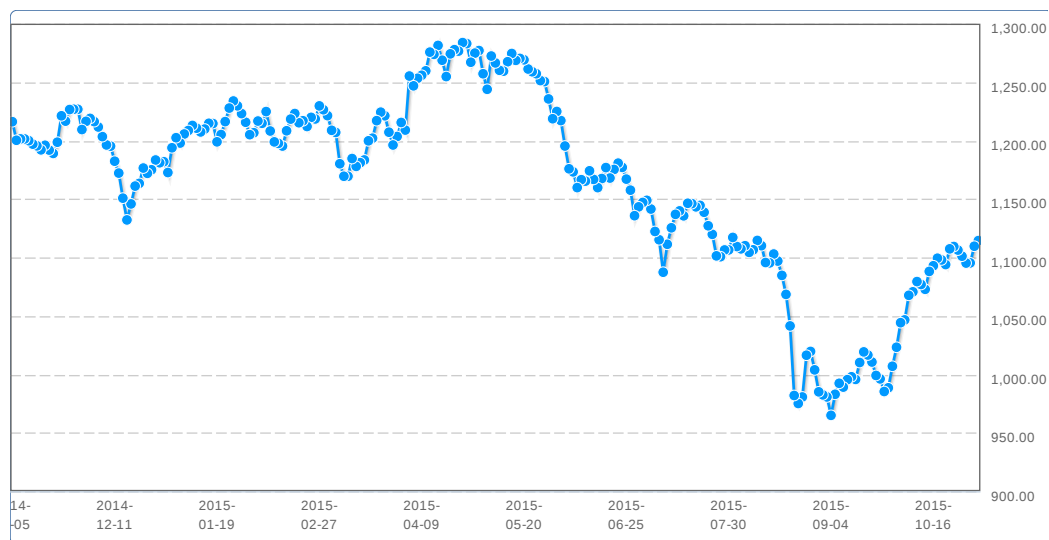
value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange
VEREIT Inc	VER:US	United States	REIT	7737.00	6.43%	1,650.26	4.78	99.99	6.43	0.82%
Segro PLC	SGRO:LN	United Kingdom	REIT	4981.54	3.64%	4.05	15.54	99.99	14.74	18.32%
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	13353.85	3.29%	5.03	18.06	99.99	16.55	18.84%
Link REIT	823:HK	Hong Kong (SAR)	REIT	13687.92	3.88%	3.98	14.03	99.99	15.44	7.34%
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	16067.69	2.43%	4.32	13.50	99.99	10.50	20.20%
Iron Mountain Inc	IRM:US	United States	REIT	6632.00	6.17%	44.04	2.16	4.90	271.73	-7.27%
Crown Castle International Corp	CCI:US	United States	REIT	29151.00	4.05%	55.51	7.80	14.05	224.82	14.64%
Realty Income Corp	O:US	United States	REIT	12343.00	4.62%	43.87	11.25	25.64	202.68	9.63%
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	11679.33	8.62%	5.08	0.60	11.81	43.79	134.69%
GPT Group/The	GPT:AU	Australia	REIT	6051.86	4.60%	9.91	11.88	99.99	45.59	19.98%

Top 10 Real Estate Picks With Lowest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	272.81	-	2.08	0.52	25.00	-0.00	-69.56%
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	768.58	0.38%	7.57	0.45	5.94	2.88	-37.41%
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	28773.66	0.56%	45.80	3.02	6.59	25.65	-6.29%
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1958.27	-	6.28	0.41	6.53	-0.00	-17.99%
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	14732.51	0.59%	21.80	2.24	10.28	12.86	-11.38%
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	25514.40	0.90%	25.75	1.98	7.69	23.18	-10.95%
CBRE Group Inc	CBG:US	United States	Real Estate Services	12244.00	-	21.69	1.23	5.67	-0.00	14.56%
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2196.96	0.24%	23.73	7.59	31.98	5.70	-8.44%
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	565.27	6.20%	4.29	0.69	16.08	26.60	-32.18%
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1381.75	2.29%	12.36	2.28	18.45	28.30	-27.52%

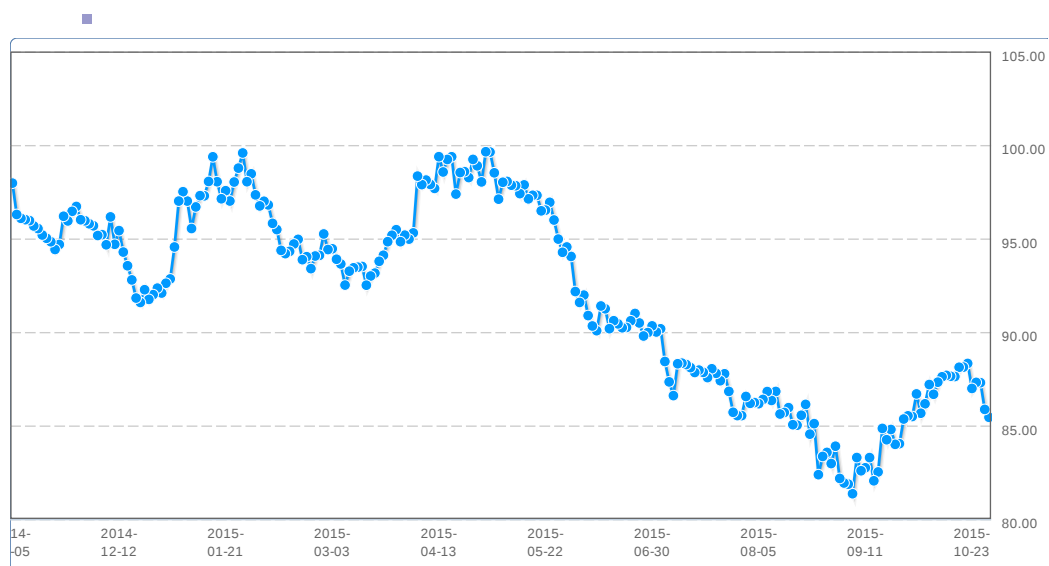
Global Real Estate Index

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Source: *Mid*

Global Real Estate Index vs. S&P 500



Source: *Mid*

This is a Beta Version

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