

Weekly Overview

Sep 9 2015

MidLincoln Research Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate Global Index

basketname	weekch	monthch	ytch	yearch
ML Global Real Estate	-5.07	-12.54	-11.78	-16.07

Select Equity Indexes Yields

name	weekch	monthch	ytch	yearch
Russian Trading System Cash Index	-4.37	-6.11	0.80	-34.48
S&P 500 Index	-3.40	-8.51	-6.69	-3.24
Hong Kong Hang Seng Index	-3.35	-15.01	-12.19	-15.09
Ibovespa Brasil Sao Paulo Stock Exchange Index	-1.39	-7.54	-7.02	-18.32
S&P BSE SENSEX Index	-4.81	-10.72	-8.31	-6.21
Deutsche Boerse AG German Stock Index DAX	-2.53	-13.74		

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	33.20	39.41
Ecuador	15.70	
Ukraine	14.38	
Zambia	10.84	
Iraq	10.55	
Ghana	10.54	
Mongolia	9.04	
Gabon	8.94	
Angola	8.92	
Argentina	8.29	9.04
El Salvador	8.22	
Kenya	7.67	
Cote d'Ivoire	7.65	
Costa Rica	7.10	
Pakistan	6.97	
Kazakhstan	6.52	6.95
Russia	6.33	6.95
Dominican Republic	6.25	
Paraguay	6.17	
Lebanon	6.15	
Sri Lanka	6.06	5.71
Azerbaijan	5.97	
Brazil	5.90	8.17
Egypt	5.55	

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

- [Norfolk Mansion Heads For Auction After Failing to Sell](#)
- [Could Real Estate Actually Be a Haven For Jittery Stock Investors?](#)
- [Tokyo Crowdfunded Condos Appeal With 5% Yield in Land of Zeroes](#)
- [BlackRock sees new opportunity in China real estate](#)
- [Higher yields will bring property investors to Dubai: Deyaar CEO](#)
- [5 Reasons I'm Avoiding IYR And VNO](#)
- [Price vs Value: Where's the Upside in Property Markets?](#)
- [Real estate values rise as prime yields sharpen](#)
- [Top 3 Yielding Buy-Rated Stocks: LHO, TUP, GLOG](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)99.3 USD mn of inflow

Top 10 Real Estate Focused Funds or REITS by Inflows

Fund Name	fund flow mn\$	Total Assets mn\$
PRUDENTIAL GLOBAL REAL ESTATE FUND - C (PURCX)	38.1	3406.0
DFA GLOBAL REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFGEX)	35.0	3575.0
VIRTUS REAL ESTATE SECURITIES - C (PHRCX)	24.4	1318.0
MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN PROPERTY FUND - A (XTS5)	21.7	465.1

Top 10 Real Estate Focused Funds or REITS by Outflow

Fund Name	fund flow mn\$	Total Assets mn\$
MORGAN STANLEY INSTITUTIONAL FUND INC - GLOBAL REAL ESTATE PORTFOLIO - A (MRLBX)	-53.6	2164.0
ODDO ASSET MANAGEMENT ODDO IMMOBILIER - A (ODDIMMC)	-16.1	238.5
FORTIS MIX UMBRELLA FUND NV - HIGH INCOME PROPERTY FUND - CLASSIC (AAHIP)	-13.3	163.8
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL PROPERTY FUND - BH (MORGPBH)	-13.2	1170.6
DAIWA J-REIT OPEN (0431103B)	-10.8	166.8

South Africa	5.46	6.97
Vietnam	5.39	
Indonesia	5.37	6.18
Turkey	5.05	4.95
Uruguay	5.00	
Colombia	4.89	9.54
Peru	4.85	4.10
Croatia	4.84	
Malaysia	4.76	3.39
Mexico	4.59	5.68
Serbia	4.51	
Morocco	4.17	5.36
Romania	4.17	
Panama	4.01	
Hungary	3.76	
China	3.51	5.03
Philippines	3.34	3.48
Chile	3.28	4.46
Lithuania	2.99	
Poland	2.91	
Slovak Republic	2.67	
Latvia	2.64	
Thailand		3.95
Singapore		3.75
Qatar		2.91
Korea		2.46
Jamaica		10.43
Israel		4.79
India		4.49
Hong Kong		3.63
United Arab Emirates		3.04

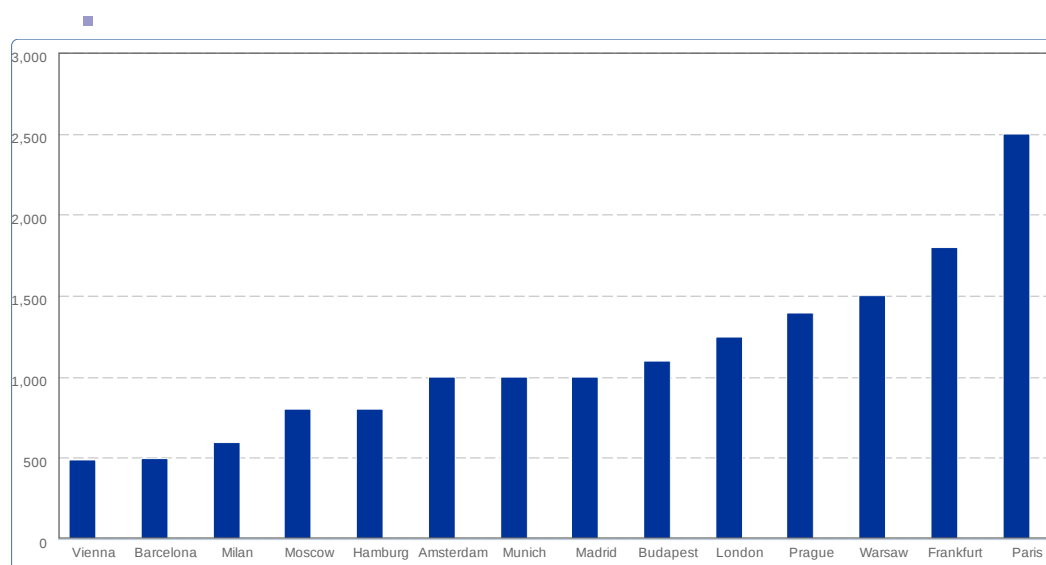
LMP REAL ESTATE INCOME FUND INC (RIT)	16.2	144.9	PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 1 (PRAEX)	-10.5	2080.0
PRINCIPAL REAL ESTATE INCOME FUND (PGZ)	15.8	134.4	PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 2 (PRENX)	-10.1	2080.0
UBS CH INSTITUTIONAL FUND 3 - SWISS REAL ESTATE SECURITIES SELECTION PASSIVE - I A1 (UBSSREA)	14.4	1161.7	PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - P (PIRPX)	-9.7	2080.0
MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN PROPERTY FUND - A (MOREPUI)	14.0	417.6	NUVEEN REAL ESTATE SECURITIES FUND - C (FRLCX)	-8.7	4403.0
NUVEEN REAL ESTATE INCOME FUND (JRS)	13.9	308.3	SARASIN INVESTMENTFONDS SICAV - SARASIN REAL ESTATE EQUITY EUR - P EUR ACC (SARREEB)	-8.6	85.2
AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES (AW4J)	11.6	733.9			

Logistic Real Estate Yields



- [Sovereign Wealth Funds Play An Increased Role in Real Estate](#)
- [Chesterfield office building sells for \\$36 million](#)
- [Prologis Rating Reiterated by Evercore ISI \(PLD\)](#)
- [SEGRO plc Stock Rating Reaffirmed by Jefferies Group \(SGRO\)](#)
- [DHL Records Double-digit CO2 Efficiency Improvement in Asia ...](#)
- [Commercial real estate sales near record pace](#)
- [UK Rate Increase Could End Property Boom](#)
- [Analysts Got It Wrong With Mexico REIT Rally Timing](#)
- [Sovereign Wealth Funds Play An Increased Role in Real Estate](#)
- [DCT Industrial Trust PT Lowered to \\$36.00 at Evercore Partners Inc ...](#)
- [Supermarket warehouses worth more than stores](#)
- [Urban Edge Properties Price Target Cut to \\$23.00 by Analysts at ...](#)

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



Top 10 Winners In MidLincoln Global Real Estate Index Between 2015-09-08 and 2015-09-01

Name	Weekch	Country
DLF Ltd (DLFU:IN)	12.76	India
Poly Property Group Co Ltd (119:HK)	6.99	Hong Kong (SAR)
CBRE Group Inc (CBG:US)	4.72	United States
Farglory Land Development Co Ltd (5522:TT)	4.45	Taiwan
Shimao Property Holdings Ltd (813:HK)	4.25	Hong Kong (SAR)
Guangzhou R&F Properties Co Ltd (2777:HK)	3.40	China
Lippo Karawaci Tbk PT (LPKR:IJ)	3.31	Tangerang, Jawa Barat, 15811 Indonesia
Iron Mountain Inc (IRM:US)	3.00	United States
Digital Realty Trust Inc (DLR:US)	2.93	United States
China Resources Land Ltd (1109:HK)	2.67	Hong Kong (SAR)

Top 10 Losers In Global Real Estate Index Between 2015-09-08 and 2015-09-01

Name	Weekch	Country
PIK Group PJSC (PIKK:RM)	-15.77	Russian Federation
Daelim Industrial Co Ltd (000210:KS)	-9.11	Korea, Republic of (South)
Multipan Empreendimentos Imobiliarios SA (MULT3:BZ)	-8.76	Brazil
Bumi Serpong Damai Tbk PT (BSDE:IJ)	-7.76	Indonesia
Growthpoint Properties Ltd (GRT:SJ)	-7.66	South Africa
Etalon Group Ltd (ETLN:LI)	-7.18	Guernsey, Channel Islands
Sumitomo Realty & Development Co Ltd (8830:JP)	-7.16	Japan
UEM Sunrise Bhd		

(UEMS:MK)	-7.11	Malaysia
Ayala Land Inc (ALI:PM)	-7.11	Philippines
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	-6.78	Turkey

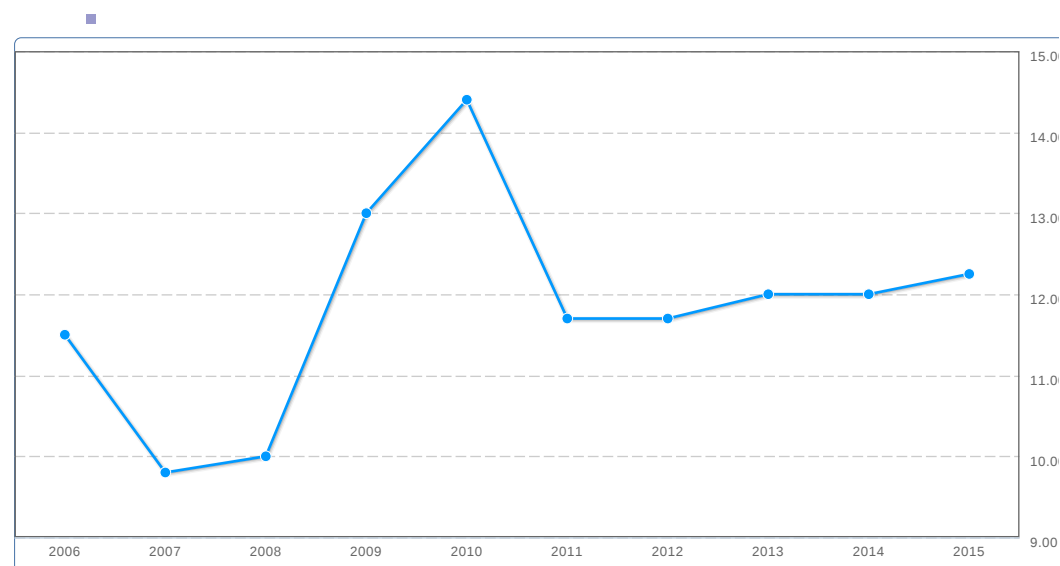
Winners and Losers by Country ML Global Real Estate Index Between 2015-09-08 and 2015-09-01

Name	Weekch	Country
Scentre Group (SCG:AU)	-0.59	
Stockland (SGP:AU)	-3.17	Australia
Goodman Group (GMG:AU)	-2.91	Australia
Westfield Corp (WFD:AU)	-0.91	Australia
Mirvac Group (MGR:AU)	-0.44	Australia
Dexus Property Group (DXS:AU)	-0.17	Australia
GPT Group/The (GPT:AU)	0.24	Australia
IMMOFINANZ AG (IIA:AV)	-4.84	Austria
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	-8.76	Brazil
BR Malls Participacoes SA (BRML3:BZ)	-6.45	Brazil
BR Properties SA (BRPR3:BZ)	-3.58	Brazil
Evergrande Real Estate Group Ltd (3333:HK)	-5.33	China
Shui On Land Ltd (272:HK)	-0.01	China
Agile Property Holdings Ltd (3383:HK)	-0.01	China
Country Garden Holdings Co Ltd (2007:HK)	-0.01	China
Sino-Ocean Land Holdings Ltd (3377:HK)	1.00	China
SOHO China Ltd (410:HK)	1.28	China
Longfor Properties Co Ltd (960:HK)	2.61	China
Guangzhou R&F Properties Co Ltd (2777:HK)	3.40	China
Klepierre (LI:FP)	0.64	France
Etalon Group Ltd (ETLN:LI)	-7.18	Guernsey, Channel Islands
Raven Russia Ltd (RUS:LN)	1.47	Guernsey, Channel Islands
Greentown China Holdings Ltd (3900:HK)	-2.43	Hangzhou China
China Overseas Grand Oceans Group Ltd (81:HK)	-1.66	Hong Kong (SAR)
New World Development Co Ltd (17:HK)	-1.29	Hong Kong (SAR)
Shanghai Industrial Holdings Ltd (363:HK)	-1.00	Hong Kong (SAR)
Yuxiu Property Co Ltd (123:HK)	-0.84	Hong Kong (SAR)
Franshion Properties China Ltd (817:HK)	-0.01	Hong Kong (SAR)
Link REIT (823:HK)	2.17	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	2.47	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	2.67	Hong Kong (SAR)
Shimao Property Holdings Ltd (813:HK)	4.25	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	6.99	Hong Kong (SAR)
Unitech Ltd (UT:IN)	0.83	India
DLF Ltd (DLFU:IN)	12.76	India
Bumi Serpong Damai Tbk PT (BSDE:IJ)	-7.76	Indonesia
Sumitomo Realty & Development Co Ltd (8830:JP)	-7.16	Japan
Mitsubishi Estate Co Ltd (8802:JP)	-4.32	Japan
Mitsui Fudosan Co Ltd		

Some facts about Moscow Warehouses:

- [Sales of Warehouse Property in Russia Boom as Prices Drop](#)
- [German Food Retailer Leases Giant Plot in Moscow Region](#)
- [Adidas buys warehouse in Russia for up to \\$100 mln-sources](#)
- [Russian Trade Ministry Seeks to Ban Dollar Leases](#)
- [Adidas buys warehouse in Russia for up to \\$100 million](#)
- [Sales of Warehouse Property in Russia Boom as Prices Drop](#)
- [German Food Retailer Leases Giant Plot in Moscow Region](#)
- [Russia recession poses financial dilemma for companies](#)
- [As rivals stumble, America steps up](#)
- [Globus leases 45000 sqm in Moscow region](#)

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



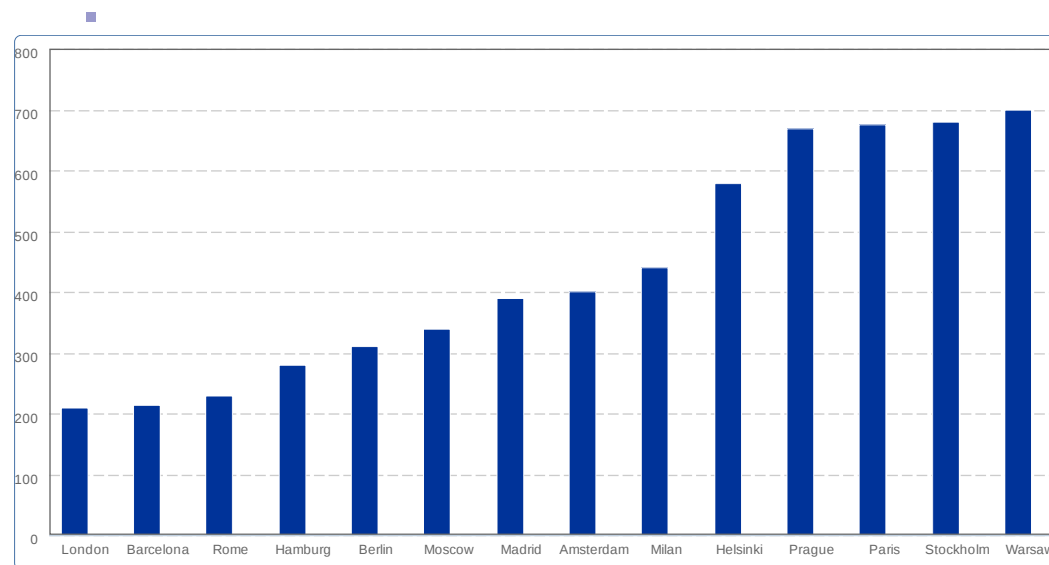
Retail Real Estate Yields

(8801:JP)	-4.10	Japan
Japan Retail Fund Investment Corp (8953:JP)	-2.46	Japan
Daelim Industrial Co Ltd (000210:KS)	-9.11	Korea, Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	-7.11	Malaysia
Ayala Land Inc (ALI:PM)	-7.11	Philippines
SM Prime Holdings Inc (SMPH:PM)	-4.68	Philippines
Ayala Corp (AC:PM)	-4.50	Philippines
PIK Group PJSC (PIKK:RM)	-15.77	Russian Federation
LSR Group PJSC (LSRG:LI)	-4.37	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	-7.66	South Africa
Ruentex Development Co Ltd (9945:TT)	-5.96	Taiwan
Farglory Land Development Co Ltd (5522:TT)	4.45	Taiwan
Lippo Karawaci Tbk PT (LPKR:JU)	3.31	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	-5.28	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	-6.78	Turkey
Segro PLC (SGRO:LN)	0.93	United Kingdom
Land Securities Group PLC (LAND:LN)	1.00	United Kingdom
British Land Co PLC/The (BLND:LN)	1.26	United Kingdom
Intu Properties PLC (INTU:LN)	1.48	United Kingdom
Plum Creek Timber Co Inc (PCL:US)	-1.52	United States
Ventas Inc (VTR:US)	-1.22	United States
Macerich Co/The (MAC:US)	-0.43	United States
Health Care REIT Inc (HCN:US)	-0.34	United States
HCP Inc (HCP:US)	-0.25	United States
American Tower Corp (AMT:US)	0.02	United States
General Growth Properties Inc (GGP:US)	0.12	United States
Essex Property Trust Inc (ESS:US)	0.13	United States
Prologis Inc (PLD:US)	0.19	United States
Weyerhaeuser Co (WY:US)	0.22	United States
UDR Inc (UDR:US)	0.29	United States
Kimco Realty Corp (KIM:US)	0.44	United States
AvalonBay Communities Inc (AVB:US)	0.59	United States
VEREIT Inc (VER:US)	0.62	United States
Vornado Realty Trust (VNO:US)	0.73	United States
Realty Income Corp (O:US)	0.84	United States
Boston Properties Inc (BXP:US)	0.95	United States
Regency Centers Corp (REG:US)	0.98	United States
Equity Residential (EQR:US)	1.08	United States
Crown Castle International Corp (CCI:US)	1.12	United States
Duke Realty Corp (DRE:US)	1.18	United States
Federal Realty Investment Trust (FRT:US)	1.33	United States
Host Hotels & Resorts Inc (HST:US)	1.44	United States
Simon Property Group Inc (SPG:US)	1.45	United States
SL Green Realty Corp (SLG:US)	1.45	United States
Liberty Property Trust (LPT:US)	2.24	United States



- [BlackRock's Saunders sees new opportunity in China real estate](#)
- [UK Rate Increase Could End Property Boom](#)
- [5 Reasons I'm Avoiding IYR And VNO](#)
- [BlackRock Buys UK Garden Centers in Hunt for Yield](#)
- [Morning MoneyBeat Europe: Stocks Jump As Investors Adjust to ...](#)
- [Asian Morning Briefing: US Stocks Rally](#)
- [Ex-Shaw's redo sates public's need for more closets](#)
- [Supermarket warehouses worth more than stores](#)
- [News & tips: Mitie, Glencore, Tesco & more](#)
- [Zacks Upgrades WP Glimcher to Hold \(WPG\)](#)

Retail stock per 1000 persons



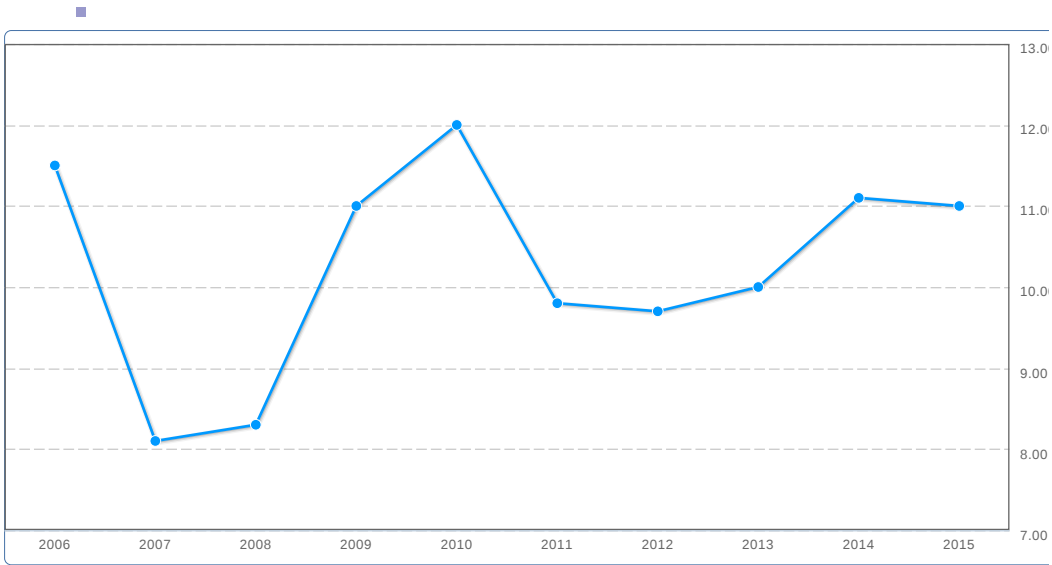
Some Facts about Moscow Retail

- [Economic Crisis Empties Moscow Central Streets](#)
- [Russia's Anatoly Motyl'ov: Rise, fall, repeat](#)
- [Euroshop to Become First Foreign Fixed-Price Chain in Russia](#)
- [Russian Trade Ministry Seeks to Ban Dollar Leases](#)
- [Realtor profile: Gavin Savers](#)

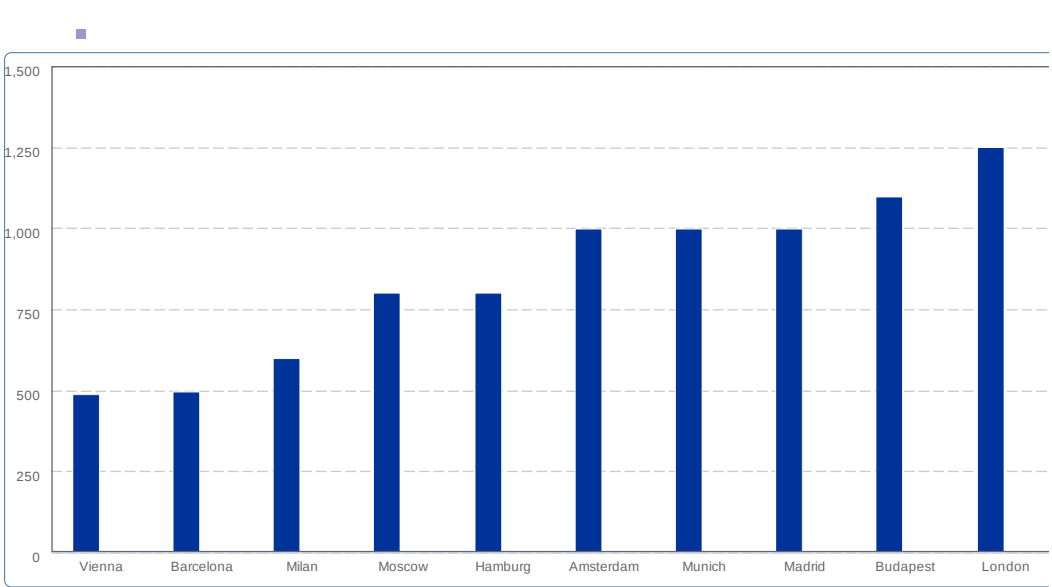
Public Storage (PSA:US)	2.45	United States
Digital Realty Trust Inc (DLR:US)	2.93	United States
Iron Mountain Inc (IRM:US)	3.00	United States
CBRE Group Inc (CBG:US)	4.72	United States

Source: Midlincoln Research

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

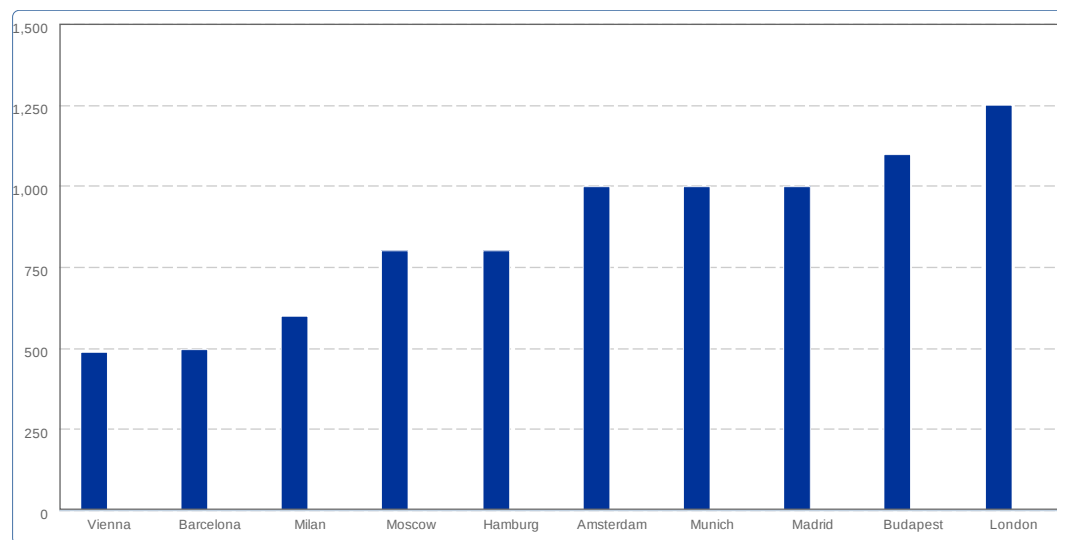


Some facts about Russian Retail: Modern food retail penetration in Russia remains far lower than its European and Asian counterparts



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

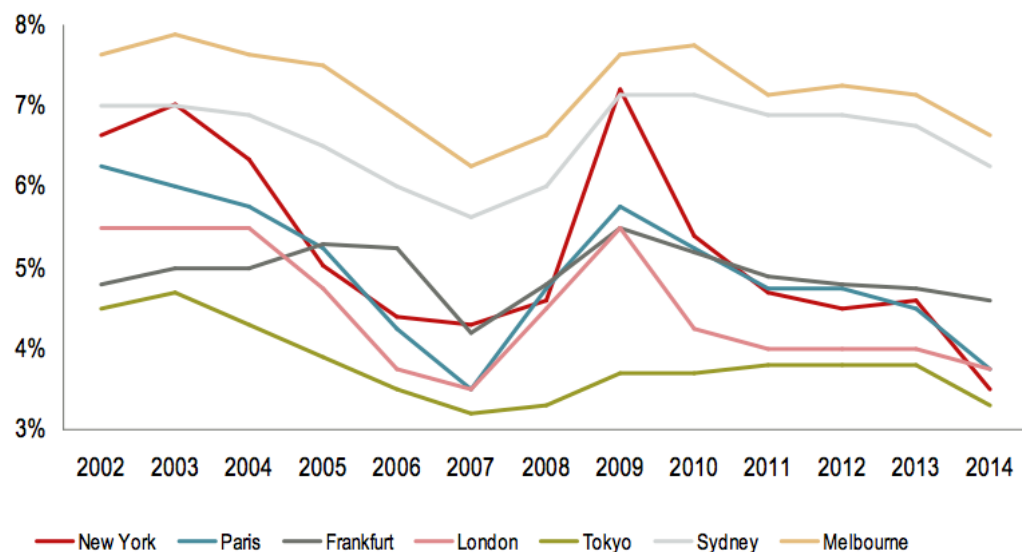
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Office Real Estate Yields

- [Is Dream Office Real Estate Investment Trust's 10.4% Yield Safe?](#)
- [Tokyo Crowdfunded Condos Appeal With 5% Yield in Land of Zeroes](#)
- [UK Rate Increase Could End Property Boom](#)
- [Price vs Value: Where's the Upside in Property Markets?](#)
- [BlackRock's Saunders sees new opportunity in China real estate](#)
- [2 Top High-Yield Dividend Stocks to Buy in September](#)
- [Chesterfield office building sells for \\$36 million](#)
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Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

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- [Public Pensions Lower Return Assumptions, But Taking More Risk](#)
- [Starwood Property Trust: A 9% Yielder That's Still Worth Buying](#)
- [This Stock Has A 6.60% Yield And Sells For Less Than Book](#)

Index News

- [Hibernia Reit admitted to leading real-estate index](#)
- [Stocks crash to push more China cash into global real estate](#)
- [Real Estate and Financial Services Select Sector Indices Launched ...](#)
- [Just a Bump in the Road for the Global Infrastructure Sector?](#)
- [With underwater villas and another ski slope, Dubai chases property ...](#)
- [Investors Cool Off on REIT Sector](#)
- [The 2015 Global Housing Market Crash. Property Prices Plummet ...](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange %	52wkchange \$
Scentre Group	SCG:AU		REIT	14537.18	2.70%	10.61	7.08	66.73	28.65	15.25%	0.00
Westfield Corp	WFD:AU	Australia	REIT	14485.68	-	12.58	12.78	99.99	-0.00	33.03%	0.00
GPT Group/The	GPT:AU	Australia	REIT	5743.62	4.74%	9.61	11.53	99.99	45.55	21.73%	0.00
Goodman Group	GMG:AU	Australia	Real Estate Services	7492.59	3.70%	8.67	8.84	99.99	32.08	13.24%	0.00
Dexus Property Group	DXS:AU	Australia	REIT	5219.42	5.39%	11.19	8.06	72.03	60.31	11.85%	0.00
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	4647.95	5.28%	10.77	3.98	36.95	56.87	3.11%	0.00
Stockland	SGP:AU	Australia	REIT	6541.55	6.15%	10.12	4.33	42.79	62.24	-1.05%	0.00
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2539.68	-	-	4.02		0.00	-13.10%	0.00
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2015.55	0.26%	21.31	6.91	32.43	5.54	-22.79%	0.00
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	819.46	2.11%	35.92	4.23	11.78	75.79	-24.52%	0.00
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1395.78	1.99%	15.88	3.92	24.69	31.60	-44.48%	0.00
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	9192.19	10.94%	4.02	0.48	11.94	43.98	68.61%	0.00
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	7329.76	3.65%	5.35	0.85	15.89	19.53	0.09%	0.00
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	3972.85	5.85%	5.64	0.69	12.23	32.99	-5.68%	0.00
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	7956.16	2.89%	4.73	0.49	10.36	13.67	-13.59%	0.00
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	1781.28	3.60%	7.90	1.62	20.51	28.44	-14.52%	0.00
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	3109.82	4.88%	5.07	0.52	10.26	24.74	-20.99%	0.00
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	1955.85	6.46%	4.10	0.31	7.56	26.49	-35.51%	0.00
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2139.96	5.09%	8.96	7.82	87.28	45.61	-47.31%	0.00
Klepierre	LI:FP	France	REIT	14015.20	3.46%	-	9.52		-0.00	14.37%	0.00
Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	468.31	-	-	1.90		0.00	-39.83%	0.00
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	525.83	6.67%	4.25	0.69	16.24	28.35	-52.08%	0.00
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1687.74	-	5.44	0.36	6.62	-0.00	-30.94%	0.00
China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	17849.20	2.49%	7.54	1.24	16.45	18.77	8.44%	0.00
China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	29643.12	2.36%	6.31	1.44	22.82	14.89	4.59%	0.00
Link REIT	823:HK	Hong Kong (SAR)	REIT	12418.65	4.29%	3.61	12.71	99.99	15.49	-5.50%	0.00
Franshion Properties China Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2615.93	6.05%	5.49	0.75	13.66	33.21	-8.01%	0.00
Yuexiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2000.10	4.48%	6.28	0.78	12.42	28.13	-17.54%	0.00
New World Development Co Ltd	17:HK	Hong Kong (SAR)	Real Estate Owners & Developers	9286.51	5.25%	6.02	1.17	19.44	31.61	-19.19%	0.00
Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2640.18	4.30%	8.18	1.06	12.96	35.17	-24.34%	0.00
Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	5107.60	7.89%	4.34	0.53	12.21	34.24	-33.45%	0.00
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1034.63	3.47%	-	0.32		-0.00	-33.75%	0.00
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	744.97	0.40%	7.33	0.43	5.87	2.93	-50.56%	0.00
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3282.04	1.64%	40.43	2.87	7.10	66.31	-28.57%	0.00
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	235.75	-	1.82	0.46	25.27	-0.00	-73.51%	0.00
Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	1977.40	1.02%	10.11	4.15	41.05	10.31	-7.14%	0.00

Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	29090.15	0.56%	49.13	3.09	6.29	27.51	4.62%	-
Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	4254.62	3.99%	24.56	8.27	33.67	97.99	3.33%	1
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	27187.37	0.85%	27.17	2.09	7.69	23.09	-1.93%	4
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	15405.07	0.56%	22.59	2.32	10.27	12.65	-2.94%	0
Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	1862.34	0.16%	-	0.25		-0.00	-27.88%	
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	932.33	3.39%	8.35	1.54	18.44	28.31	-52.56%	-
SM Prime Holdings Inc	SMPH:PM	Philippines	Real Estate Owners & Developers	12030.44	1.08%	20.44	8.07	39.48	22.08	15.52%	5
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	13236.51	0.78%	25.37	2.79	11.00	19.79	5.49%	1
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	10736.83	1.21%	30.89	5.31	17.19	37.38	3.43%	2
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	1828.08	-	20.20	2.33	11.53	-0.00	74.35%	6
LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	953.03	16.03%	-	-		-0.00	-44.52%	
Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	5047.71	5.10%	16.92	7.58	44.80	86.29	6.14%	1
Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	866.56	11.26%	3.93	1.14	29.01	44.25	-7.38%	6
Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1468.28	11.65%	4.74	3.94	83.12	55.22	-28.25%	1
Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	1820.73	1.50%	9.67	2.10	21.72	14.51	13.91%	4
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	5515.73	1.47%	25.07	8.59	34.26	36.85	-4.39%	4
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3122.35	3.92%	13.09	6.23	47.59	51.31	-5.97%	8
Segro PLC	SGRO:LN	United Kingdom	REIT	4866.82	3.73%	3.95	15.04	99.99	14.73	21.08%	4
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	15313.32	2.55%	4.11	12.86	99.99	10.48	20.99%	1
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	13046.96	3.37%	4.91	17.60	99.99	16.55	18.83%	1
Intu Properties PLC	INTU:LN	United Kingdom	REIT	6685.14	4.23%	16.05	7.58	47.23	67.89	-1.93%	9
Public Storage	PSA:US	United States	REIT	35265.00	3.34%	35.58	15.29	42.97	118.84	20.15%	1
Macerich Co/The	MAC:US	United States	REIT	11722.00	3.51%	7.23	9.17	99.99	25.38	15.74%	1
Essex Property Trust Inc	ESS:US	United States	REIT	13837.00	2.74%	63.08	11.91	18.88	172.84	11.13%	1
UDR Inc	UDR:US	United States	REIT	8282.00	3.51%	30.77	9.47	30.78	108.00	8.46%	1
Equity Residential	EQR:US	United States	REIT	25569.00	3.15%	28.44	9.52	33.47	89.59	7.72%	1
AvalonBay Communities Inc	AVB:US	United States	REIT	21632.00	3.07%	28.98	12.12	41.82	88.97	7.63%	1
Crown Castle International Corp	CCI:US	United States	REIT	27492.00	3.98%	52.24	7.33	14.03	207.92	6.98%	1
Simon Property Group Inc	SPG:US	United States	REIT	54934.00	3.49%	35.41	10.82	30.56	123.58	6.18%	1
Regency Centers Corp	REG:US	United States	REIT	5560.00	3.29%	30.79	9.99	32.45	101.30	5.84%	1
CBRE Group Inc	CBG:US	United States	Real Estate Services	10868.00	-	21.36	1.14	5.34	-0.00	5.84%	-
Federal Realty Investment Trust	FRT:US	United States	REIT	8858.00	2.93%	46.39	12.23	26.36	135.92	5.02%	1
Realty Income Corp	O:US	United States	REIT	10407.00	5.15%	39.78	10.16	25.54	204.87	4.10%	1
General Growth Properties Inc	GGP:US	United States	REIT	21947.00	2.91%	17.88	8.85	49.50	52.03	2.23%	8
Duke Realty Corp	DRE:US	United States	REIT	6225.00	3.77%	20.91	5.83	27.88	78.83	1.38%	8
Kimco Realty Corp	KIM:US	United States	REIT	9353.00	4.24%	15.88	8.41	52.96	67.33	1.18%	1
Digital Realty Trust Inc	DLR:US	United States	REIT	8601.00	5.37%	24.17	5.20	21.51	129.79	-1.11%	1
Ventas Inc	VTR:US	United States	REIT	17825.00	5.90%	30.72	4.97	16.18	181.25	-1.12%	1
Health Care REIT Inc	HCN:US	United States	REIT	22021.00	5.28%	26.00	5.82	22.38	137.28	-2.59%	1
Boston Properties	BXP:US	United States	REIT	17156.00	2.33%	30.45	6.93	22.76	70.95	-2.86%	6

Inc		States										
Plum Creek Timber Co Inc	PCL:US	United States	REIT	6582.00	4.67%	35.61	4.39	12.33	166.30	-3.85%	1	
SL Green Realty Corp	SLG:US	United States	REIT	10378.00	2.33%	112.93	6.34	5.61	263.13	-4.00%	1	
Iron Mountain Inc	IRM:US	United States	REIT	6000.00	6.67%	43.90	1.89	4.31	292.81	-4.53%	1	
Prologis Inc	PLD:US	United States	REIT	19531.00	4.29%	17.26	10.33	59.85	74.05	-6.75%	1	
American Tower Corp	AMT:US	United States	REIT	38116.00	1.96%	48.42	8.42	17.39	94.90	-7.09%	1	
Vornado Realty Trust	VNO:US	United States	REIT	16326.00	2.91%	43.78	6.33	14.46	127.40	-8.27%	1	
HCP Inc	HCP:US	United States	REIT	16903.00	6.19%	18.80	6.95	36.97	116.37	-10.66%	1	
Liberty Property Trust	LPT:US	United States	REIT	4583.00	6.21%	22.81	5.57	24.42	141.65	-11.74%	1	
Weyerhaeuser Co	WY:US	United States	REIT	14217.00	4.48%	26.38	2.00	7.58	118.18	-15.19%	1	
Host Hotels & Resorts Inc	HST:US	United States	REIT	13205.00	4.55%	19.09	2.47	12.94	86.86	-19.02%	1	
VEREIT Inc	VER:US	United States	REIT	7312.00	6.81%	-	4.32		-0.00	-36.92%		

Top 10 Real Estate Picks With Highest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange %
Segro PLC	SGRO:LN	United Kingdom	REIT	4866.82	3.73%	3.95	15.04	99.99	14.73	21.08%
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	13046.96	3.37%	4.91	17.60	99.99	16.55	18.83%
Link REIT	823:HK	Hong Kong (SAR)	REIT	12418.65	4.29%	3.61	12.71	99.99	15.49	-5.50%
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	15313.32	2.55%	4.11	12.86	99.99	10.48	20.99%
Iron Mountain Inc	IRM:US	United States	REIT	6000.00	6.67%	43.90	1.89	4.31	292.81	-4.53%
Realty Income Corp	O:US	United States	REIT	10407.00	5.15%	39.78	10.16	25.54	204.87	4.10%
GPT Group/The	GPT:AU	Australia	REIT	5743.62	4.74%	9.61	11.53	99.99	45.55	21.73%
Crown Castle International Corp	CCI:US	United States	REIT	27492.00	3.98%	52.24	7.33	14.03	207.92	6.98%
Ventas Inc	VTR:US	United States	REIT	17825.00	5.90%	30.72	4.97	16.18	181.25	-1.12%
Macerich Co/The	MAC:US	United States	REIT	11722.00	3.51%	7.23	9.17	99.99	25.38	15.74%

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	235.75	-	1.82	0.46	25.27	-0.00	-73.51%
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	744.97	0.40%	7.33	0.43	5.87	2.93	-50.56%
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1687.74	-	5.44	0.36	6.62	-0.00	-30.94%
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	932.33	3.39%	8.35	1.54	18.44	28.31	-52.56%
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	525.83	6.67%	4.25	0.69	16.24	28.35	-52.08%
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	29090.15	0.56%	49.13	3.09	6.29	27.51	4.62%
CBRE Group Inc	CBG:US	United States	Real Estate Services	10868.00	-	21.36	1.14	5.34	-0.00	5.84%
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2015.55	0.26%	21.31	6.91	32.43	5.54	-22.79%
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	1955.85	6.46%	4.10	0.31	7.56	26.49	-35.51%
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1395.78	1.99%	15.88	3.92	24.69	31.60	-44.48%

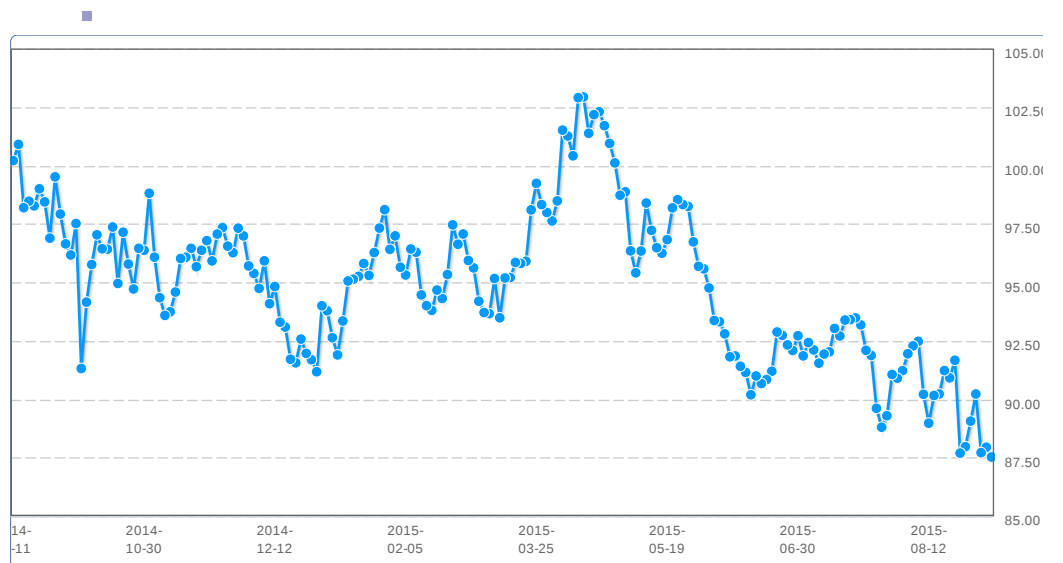
Global Real Estate Index





Source: Midli

Global Real Estate Index vs. S&P 500



Source: Midli

This is a Beta Version

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