



MidLincoln Research

Real Estate Weekly



ML Global Real Estate

basketname	weekch	monthch	ytdch	yearch
ML Global Real Estate	-0.91	0.49	2.39	-10.44

Select Equity Indexes Yields

name	weekch	monthch	ytdch	yearch
Russian Trading System Cash Index	2.53	9.22	25.72	-7.60
S&P 500 Index	-0.30	0.85	0.88	-1.56
Hong Kong Hang Seng Index	-2.42	-0.22	-5.65	-25.14
Ibovespa Brasil Sao Paulo Stock Exchange Index	3.28	4.51	23.56	-6.61
S&P BSE SENSEX Index	-1.56	-0.76	-2.81	-8.24

Best Stocks 1m in USD %ch

Name	ChngePct	Country
Etalon Group Ltd (ETLN:LI)	21.74	
BR Properties SA (BRPR3:BZ)	16.77	
BR Malls Participacoes SA (BRML3:BZ)	14.86	
DLF Ltd (DLFU:IN)	10.61	
Raven Russia Ltd (RUS:LN)	10.56	
SL Green Realty Corp (SLG:US)	10.16	
IMMOFINANZ AG (IIA:AV)	9.80	
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	9.42	
LSR Group PJSC (LSRG:LI)	8.80	
Iron Mountain Inc (IRM:US)	7.64	

Chart: Asset Structure

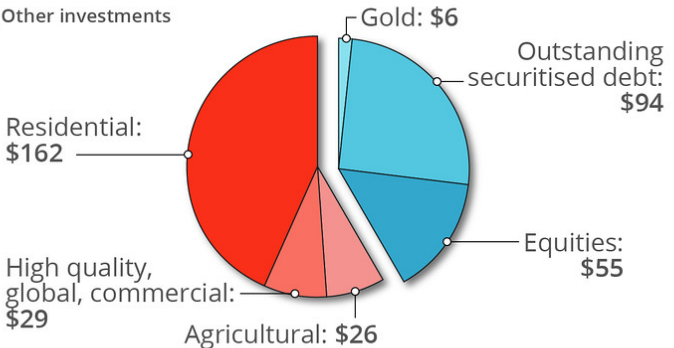
Some perspective on how real estate dwarfs the rest of the asset universe

Global real estate's value

In trillions

All real estate

Other investments



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

Source: marketwatch

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Office Real Estate Yields

Chart of office yeilds

Residential Real Estate Yields

MidLincoln Global Real Estate Index

Worst Stocks 1m in USD %

Name	ChngePct	Country
Ruentex Development Co Ltd (9945:TT)	-13.68	
UEM Sunrise Bhd (UEMS:MK)	-10.38	
Public Storage (PSA:US)	-8.43	
Equity Residential (EQR:US)	-7.73	
Shimao Property Holdings Ltd (813:HK)	-7.20	
UDR Inc (UDR:US)	-7.15	
Ayala Land Inc (ALI:PM)	-6.23	
China Resources Land Ltd (1109:HK)	-5.79	
Shanghai Industrial Holdings Ltd (363:HK)	-4.77	
Sino-Ocean Land Holdings Ltd (3377:HK)	-4.69	

Best Stocks YTD in USD %

Name	ChngePct	Country
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	72.36	
BR Malls Participacoes SA (BRML3:BZ)	71.84	
Dael 00004000 im Industrial Co Ltd (000210:KS)	42.42	
Iron Mountain Inc (IRM:US)	37.36	
BR Properties SA (BRPR3:BZ)	36.68	
PIK Group PJSC (PIKK:RM)	26.94	
Etalon Group Ltd (ETLN:LI)	25.14	
Central Pattana PCL (CPN:TB)	24.58	
LSR Group PJSC (LSRG:LI)	23.76	
Scentre Group (SCG:AU)	19.81	

Worst Stocks YTD in USD %

Name	ChngePct	Country
Sino-Ocean Land Holdings Ltd (3377:HK)	-29.68	
Unitech Ltd (UT:IN)	-27.25	
China Overseas Grand Oceans Group Ltd (81:HK)	-23.89	
Greentown China Holdings Ltd (3900:HK)	-23.75	

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

Indiabulls **Real Estate** Fund plans to raise Rs 1000 crore via its high ...
Moody's: **Yield**-hungry investors seek European commercial **real ...**
Real Estate & High-**Yield** Corp Bond: Two ETFs Trading with ...
Real Estate Investments: The search for **yield**?
Income Investing: REITs to Earn 2% - 6%
Booming **Real Estate** Market Helps REIT Returns Outpace The S&P ...
How To Make Money On Shops And Supermarkets In Europe
Alexandria **Real Estate** Equities' (ARE) CEO Joel Marcus on Q1 ...

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			Top 10 Real Estate Focused Funds or REITS by Outflow		
Fund Name	fund flow mn\$	Total Assets mn\$	Fund Name	fund flow mn\$	Total Assets mn\$
PICTET CH INSTITUTIONAL - SWISS REAL ESTATE FUNDS - I DY CHF (PISWREI)	8.3	361.8	PRUDENTIAL US REAL ESTATE FUND - Z (PJEZX)	-3.0	41.3
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 2 (PRENX)	7.9	2504.0	PRUDENTIAL US REAL ESTATE FUND - C (PJE CX)	-2.9	41.3
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - P (PIRPX)	7.3	2504.0	PRUDENTIAL US REAL ESTATE FUND - B (PJEBX)	-2.9	41.3
MI-FONDS CH - SWISSIMMO - A (MIFSWIA)	0.1	162.5	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - E EUR INC (JANEEUI)	-0.2	137.5
OASIS PROPERTY EQUITY FUND - D ZAR (OASPROD)	0.0	44.0	INVESCO GLOBAL REAL ESTATE INCOME FUND - C (ASRCX)	-0.2	966.0
JANUS SELECTION - GLOBAL REAL ESTATE - BYEN (JANSRYB)	0.0	0.6	JANUS CAPITAL FUNDS PLC -	-0.2	137.5
EFA OPM PROPERTY FUND - R ACC (CFPRORA)	0.0	0.0			
EFA OPM PROPERTY FUND - B INC (EOPPRBI)	0.0	0.0			
GROUPAMA ASSET MANAGEMENT - GROUPAMA EUROPE ACTIONS IMMOBILIER HEDGE (GMEAIHG)	0.0	16.2			
T ROWE PRICE FUNDS SICAV - GLOBAL REAL ESTATE SECURITIES FUND - A (TRGRESA)	0.0	36.8			

Plum Creek Timber Co Inc (PCL:US)	-23.43	
Shimao Property Holdings Ltd (813:HK)	-22.76	
Raven Russia Ltd (RUS:LN)	-20.85	
Poly Property Group Co Ltd (119:HK)	-18.30	
China Jinmao Holdings Group Ltd (817:HK)	-17.48	
China Resources Land Ltd (1109:HK)	-17.12	

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	31.62	36.90
Ghana	12.75	
Ecuador	12.35	
Zambia	12.31	
Iraq	12.06	
Angola	10.18	
Mongolia	9.74	
Gabon	9.21	
Ukraine	9.08	
El Salvador	8.67	
Kenya	7.88	
Cote d'Ivoire	7.16	
Costa Rica	7.09	
Jamaica	6.43	11.33
Egypt	6.41	
Pakistan	6.37	
Lebanon	6.33	
Azerbaijan	6.25	
Sri Lanka	6.16	
Argentina	6.09	7.46
Dominican Republic	6.04	
Paraguay	5.93	
Brazil	5.77	10.11
Kazakhstan	5.69	5.78
South Africa	5.65	5.62
Uruguay	4.58	
Russia	4.58	4.84
Vietnam	4.57	
Indonesia	4.56	5.15

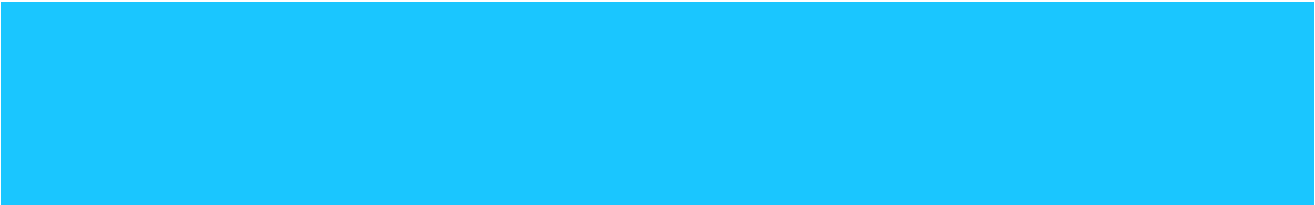
	GLOBAL REAL ESTATE FUND - AEUR ACC (JANRA2E)		
	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - A AUD INC (JANAAUI)	-0.1	93.5
	DUNHAM REAL ESTATE STOCK FUND - C (DCREX)	-0.1	43.6
	HANWHA ASIA REITS FUND OF FUNDS (3967742)	-0.1	6.4
	JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - B\$ ACC (JANREB2)	-0.1	123.2

Logistic Real Estate Yields

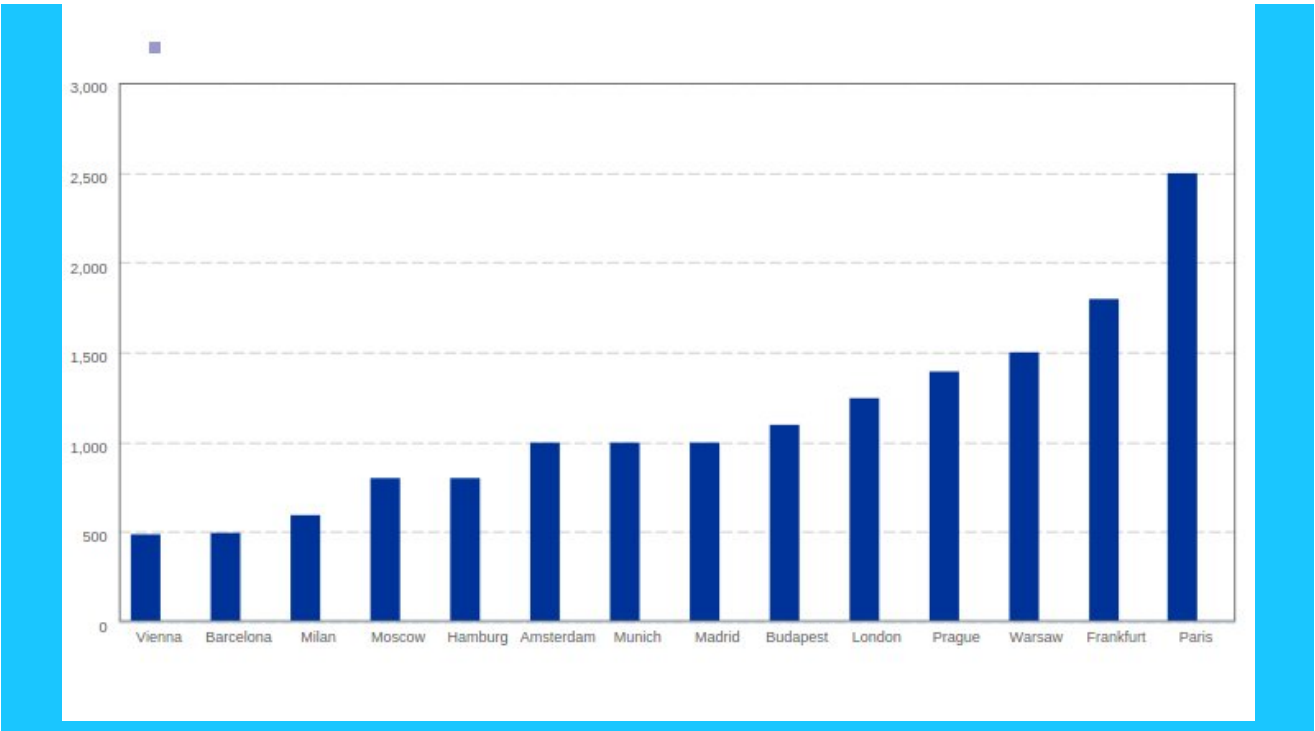


3 Stocks Riding Southeast Asia's E-commerce Boom
New Castle County office park sold to NYC firm for \$33M
28 Dividend Increases: April 25-29, 2016 (Part 1: Financials And ...
Investor Forum: In search of value | Magazine | IPE ... - IPE **Real ...**
Risk & Reward: Commercial **Real Estate** Investment in Nevada
Today's Top Supply Chain and **Logistics** News From WSJ
Like Dividends? I Bet You'll Love These 2 Stocks
The Eternal Magic of Beirut
Risk & Reward: Commercial **Real Estate** Investment in Nevada
These Small Caps Could Be Ready To Explode – Are You Prepared
Market Wrap: Three shops in a row on one title sell for \$2.4m in ...
Today's Top Supply Chain and Logistics News From WSJ

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



Mexico	4.51	4.86
Turkey	4.51	3.89
Colombia	4.50	5.90
Croatia	4.30	
Serbia	4.15	
Peru	4.06	3.58
Malaysia	3.87	2.72
Hungary	3.80	
Romania	3.78	
Morocco	3.73	4.95
Panama	3.53	
Chile	3.31	3.93
China	3.02	3.47
Poland	2.78	
Philippines	2.70	2.88
Lithuania	2.55	
Slovak Republic	2.06	
Thailand		2.94
Singapore		2.86
Qatar		3.11
Korea		2.30
Israel		3.86
India		4.76
Hong Kong		2.83
Latvia		
United Arab Emirates		3.65



Some facts about Moscow Warehouses:
[Warehouse construction in Moscow slowing](#)
[The Marijuana Business Is Really the Real Estate Business](#)
[Lindsay Lohan's latest tabloid stunt? Happiness: Menon](#)
[McGuire Real Estate and Savills World Research Release the 2016 ...](#)
[Moscow Warehouse Rental Rates Fall to 5-Year Low](#)
[Warehouse construction in Moscow slowing](#)
[Raven Russia \(LON:RUS\) Morning Trade Volumes](#)
[RUB 6.0 bln Logistics Park Planned in Moscow Region](#)
[McLaren to build boutique hotel in King's Cross](#)
[The VII Northern Dimension Forum comes to an end](#)

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

ML Global Real Estate Stock News

British Land Co PLC/The
[The Blood Rubies of Montepuez: Troubling Pattern of Violence and...](#)
[NYC advocates protest pneumonia vaccine price](#)

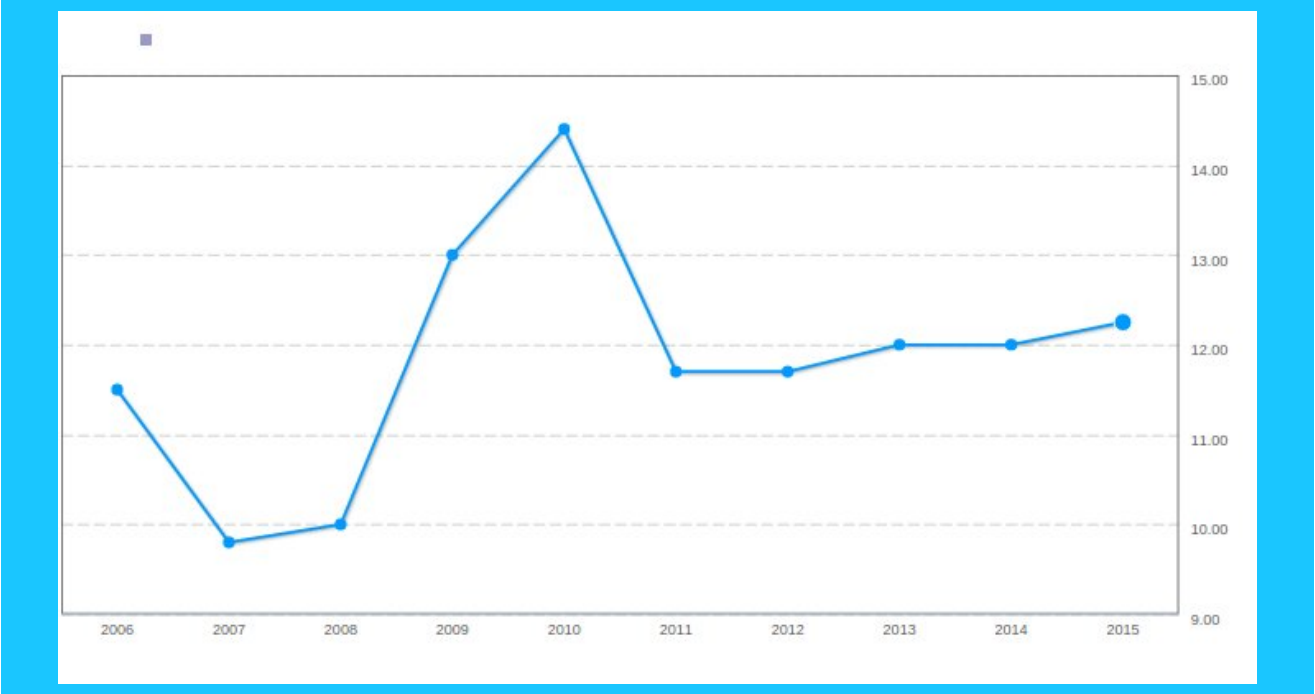
Raven Russia Ltd
[Raven Russia \(LON:RUS\) Morning Trade Volumes](#)
[South Shore Calendar: April 8-23](#)

General Growth Properties Inc
[General Growth Properties \(GGP\) FFO Tops Estimates in Q1](#)
[Trade-Ideas: General Growth Properties \(GGP\) Is Today's Post ...](#)

Federal Realty Investment Trust
[Top Stocks of the day: Federal Realty Investment Trust \(NYSE:FRT\)](#)
[Federal Realty Investment Trust \(NYSE:FRT\) Analyst Rating ...](#)

Klepierre
[Klépierre: An Under-Followed REIT Trading At A Discount](#)
[Klépierre: NYX to open store in e Nový Smíchov shopping center in ...](#)

Plum Creek Timber Co Inc
[Institutional Investor Sentiment About Plum Creek Timber Co Inc ...](#)
[Plum Creek Timber Company, Inc. \(NYSE:PCL\) Analyst Rating ...](#)



Macerich Co/The Macerich Co (NYSE:MAC) Institutional Investors Sentiment
Mizuho Securities Initiates Coverage on **Macerich** Co to Neutral

Iron Mountain Inc
Overbuying Stock to Track: **Iron Mountain Inc** (NYSE:IRM)
Iron Mountain to complete \$2b acquisition of Recall Holdings

Intu Properties PLC
Were Analysts Bullish **Intu Properties PLC** (LON:INTU) This Week?
Intu Properties PLC 21.2% Potential Decrease Indicated by Jefferies ...

Liberty Property Trust
Price Movers of Last Trading Day: **Liberty Property Trust** (NYSE:LPT ...
Liberty Property Trust (NYSE:LPT): Check on Earnings

IMMOFINANZ AG
Immofinanz, CA Immo to Merge After Their Rival Bids Failed
IMMOFINANZ AG: Veröffentlichung gemäß § 93 Abs. 2 BörseG mit ...

Westfield Corp
Could **Westfield Corp** Ltd Lose Strenght? The Stock Increases A Lot ...
Westfield Corp Ltd Draws Bullish Attention After Its Gap Up Today

CBRE Group Inc
CBRE Group, Inc. (NYSE:CBG): Check on Earnings
On the Move Insider Trading: **CBRE Group, Inc.** (CBG)

SL Green Realty Corp
2 Sizzling Hot Financial Stocks: Progressive **Corp.** (PGR), **SL Green** ...
0.95 is **SL Green Realty Corp's** (NYSE:SLG) Institutional Investor ...

Mirvac Group
Mirvac Group says 'settlement targets reduced', earnings on target
Mirvac sees no let-up in residential demand

Mitsui Fudosan Co Ltd
From Bowie to Boies: Milbank Looks to Hudson Yards as New Home
Mitsui Fudosan planning big Malaysian mall

Etalon Group Ltd
Etalon Group Limited Gdr (each (LON:ETLN) Morning Trade Volumes
BRIEF-Russia's **Etalon** recommends H2 dividend of \$0.05 per share

Stockland
Stockland submits Neighbourhood Plan to district council
Stockland bullish on residential

Essex Property Trust Inc
Why **Essex Property Trust Inc.** (ESS) shares have been downgraded?
Essex Property Trust, Inc. (NYSE:ESS) Analyst Rating Perspective

Mitsubishi Estate Co Ltd
Mitsubishi Estate Co Ltd (MITEY) Rating Lowered to Hold at Zacks ...
Mitsubishi Estate Co Ltd (MITEY) Downgraded by Zacks Investment ...

VEREIT Inc
VEREIT, Inc. (VER) Stock Price Will Hit \$9.38: Analysts
VEREIT, Inc (NYSE:VER) earnings expectations

Dexus Property Group
DEXUS Property Group Announces Premium Office Development ...
Could **DEXUS Property Group** Change Direction After Reaching All ...

Duke Realty Corp
Duke Realty Corporation (DRE) Analyst Opinion
Duke Realty Corporation (NYSE:DRE) Analyst Review

Segro PLC
SEGRO plc (LON:SGRO) Given Consensus Recommendation of ...
SEGRO plc (SGRO) Price Target Lowered to GBX 380 at Jefferies ...

GPT Group/The
The **GPT** Group, Indicative, Non-binding, Conditional Proposal to ...
The upside, and downside, to Bob Johnston's **GPT** Group

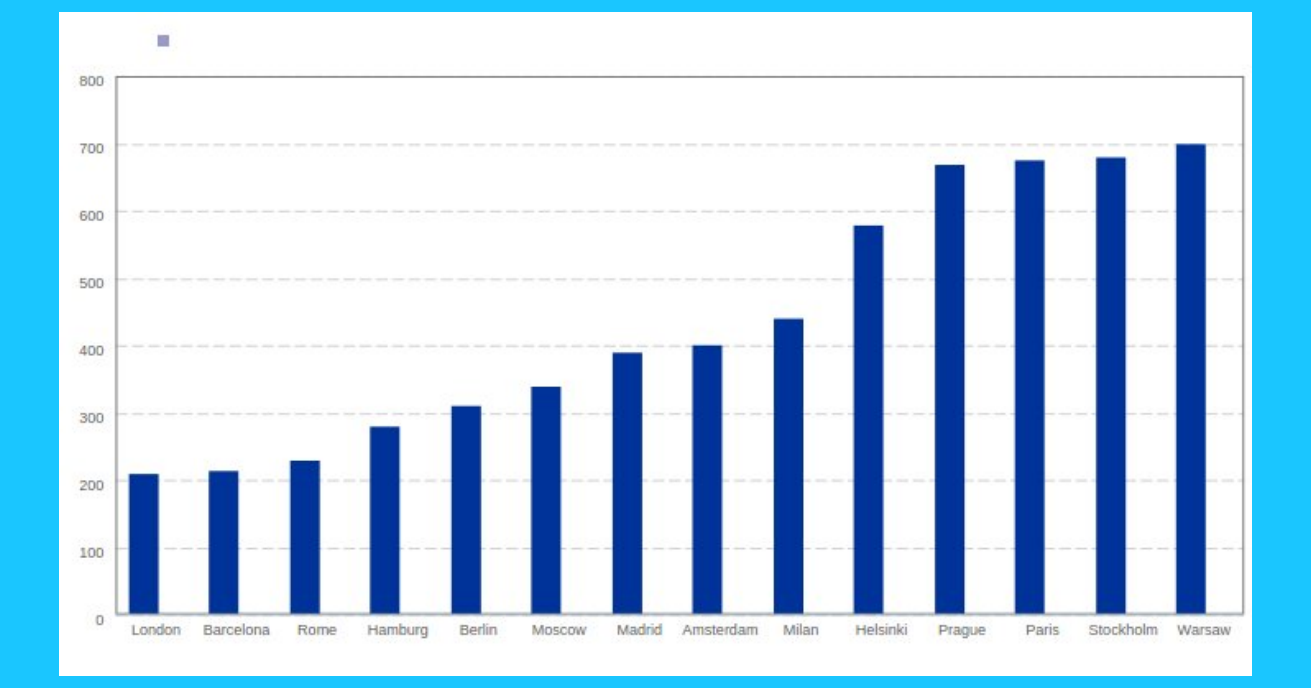
Realty Income Corp
Is Buying Stock Like **Realty Income Corp** After Such Increase ...

Retail Real Estate Yields



3 Stocks Riding Southeast Asia's E-commerce Boom
Like Dividends? I Bet You'll Love These 2 Stocks
Manulife Aims at \$470 Million Singapore IPO for US **Property Assets**
Alexandria **Real Estate** Equities' (ARE) CEO Joel Marcus on Q1 ...
How To Make Money On Shops And Supermarkets In Europe
Extraordinary REIT? Why Do April Analysts Give Gramercy High ...
All on-demand models are not created equally
Eastgroup Properties' (EGP) CEO Marshall Loeb on Q1 2016 ...
The C-Suite Speaks: For Low-Income Earners, the Recession Never ...
Accelerate moves into Austria and Slovakia

Retail stock per 1000 persons



Some Facts about Moscow Retail

Realty Income ("The Monthy Dividend Company") Misses Q1 FFO ...

Japan Retail Fund Investment Corp

Moody's Assigns A2 to Coachella Valley USD, CA's 2016E GO Bonds
MobiKwik to add more money in its wallet, raises \$50M funding

Land Securities Group PLC

Land Securities Group plc 18.2% Potential Upside Indicated by ...
Land Securities Group PLC: Total Voting Rights

Scentre Group

Is there any value in Newcrest Mining Limited, **Scentre Group Ltd** ...
Westfield's **Scentre Group** sees the (sun) light

Regency Centers Corp

Regency Centers Corp. Q1 Earnings Advance 13%
Regency Centers' metrics point up

PIK Group PJSC

BRIEF-AK BARS Bank acquires 7.19% stake in **PIK Group**
Oil will remain at bottom: IMF chief

Digital Realty Trust Inc

Top Stocks of the day: **Digital Realty Trust Inc.** (NYSE:DLR)
Digital Realty Trust, Inc. (NYSE:DLR) Updated Broker Ratings

Ventas Inc

Top Stocks of the day: **Ventas, Inc.** (NYSE:VTR)
Ventas, Inc. (VTR) CEO Debra Cafaro on Q1 2016 Results ...

Vornado Realty Trust

Vornado CEO: D.C. spinoff would 'benefit enormously from being its ...
Vornado Realty Trust (VNO) Earnings Report: Q1 2016 Conference ...

HCP Inc

HCP, Inc. (NYSE:HCP) earnings expectations
Analysts Watching Stocks: Spirit Realty Capital, **Inc.** (NYSE:SRC ...

New World Development Co Ltd

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

Weyerhaeuser Co

Will **Weyerhaeuser Co.** (NYSE:WY) miss earning estimates again?
Int'l Paper's Latest Deal Reflects Demand for Diapers, Feminine ...

Kimco Realty Corp

KIMCO REALTY CORP (KIM) Earnings Report: Q1 2016 Conference ...
Better Buy: Realty Income Corporation vs. **Kimco Realty Corporation**

Host Hotels & Resorts Inc

Host Hotels And Resorts (HST) Earnings Report: Q1 2016 ...
Host Hotels & Resorts Inc (HST) Earnings Report: Q3 2015 ...

AvalonBay Communities Inc

Rmr Advisors buys \$5104811 stake in **AvalonBay Communities Inc** ...
AvalonBay Communities, Inc. (NYSE:AVB): Check on Earnings

Welltower Inc

Senior Housing Is the Story at **Welltower Inc** This Quarter
Welltower Named Top Dividend Stock With Insider Buying and 4.96 ...

Prologis Inc

Market Hot movers: U.S. Bancorp (NYSE:USB) , **ProLogis, Inc** ...
Scorching Hot Financial Stocks Tape: **Prologis, Inc.** (PLD), The ...

Boston Properties Inc

Top Stocks of the day: **Boston Properties Inc.** (NYSE:BPX)
Boston Properties, Inc. (NYSE:BPX) CEO Owen Thomas on Q1 2016 ...

Equity Residential

Equity Residential's (EQR) CEO David Neithercut on Q1 2016 ...
Earnings Quick View: **Equity Residential** (NYSE:EQR), Apollo Global ...

Goodman Group

Goodman Group is in 'great shape', says Greg Goodman
New CEO for **Goodman Group**

Link REIT

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

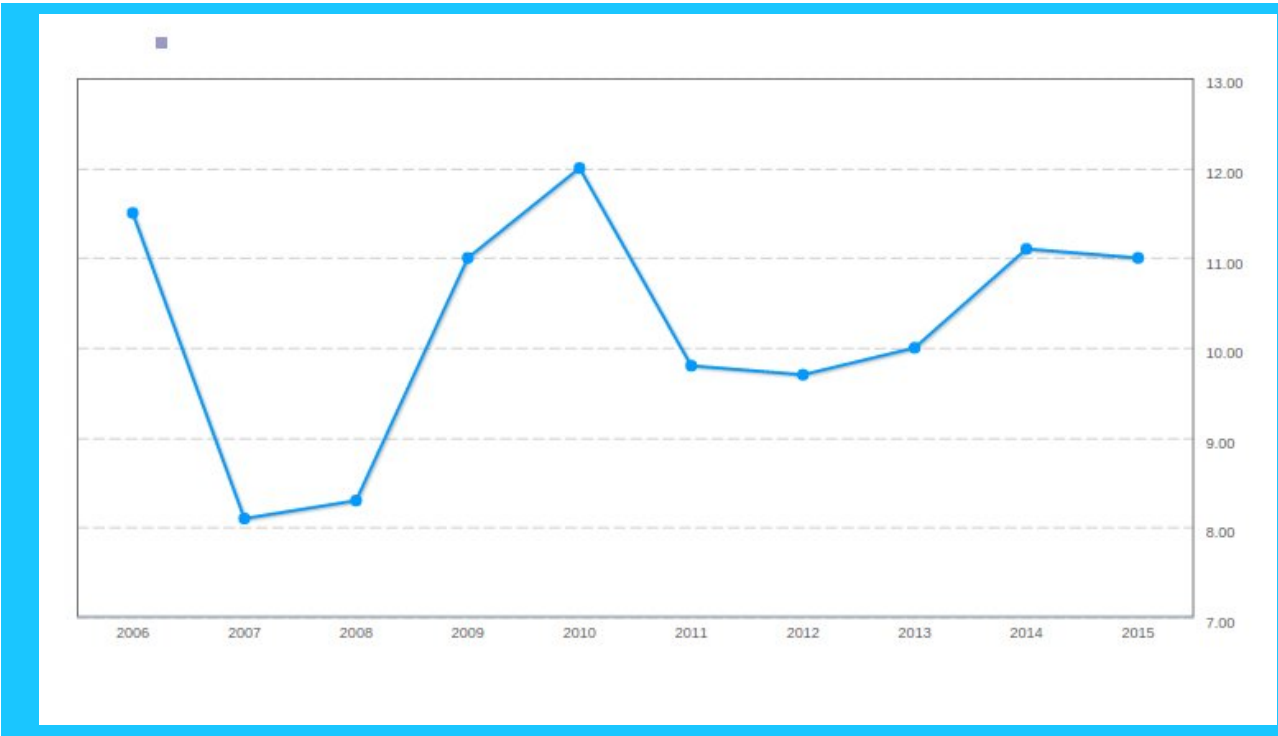
Bain and Vista buy insurance tech firm Vertafore from TPG

The Marijuana Business Is Really the **Real Estate** Business

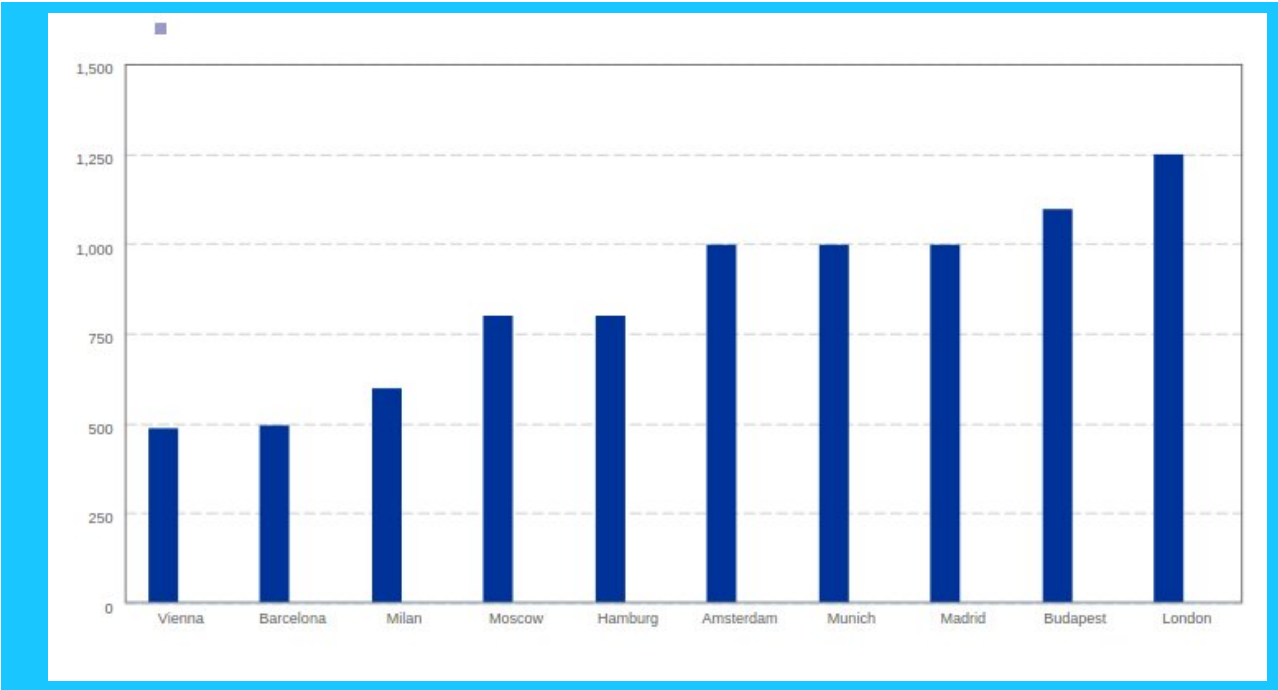
Raven Russia (LON:RUS) Morning Trade Volumes

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



[Link REIT](#) seeking court order to bar activists from entering HQ after ...
Pan-democratic groups protest against [Link REIT's](#) outsourcing and ...

Crown Castle International Corp
[Crown Castle International Corporation](#) (NYSE:CCI) Analyst ...
Active Tech Stock News: CA, Inc. (CA), [Crown Castle International](#) ...

Public Storage
The Leading [Self-Storage](#) REIT For 2016 Isn't What You Think
[Public Storage](#) (PSA) Q1 FFO Grows Y/Y: Will Stock Gain?

American Tower Corp
Analysts Review: [American Tower Corporation](#) (AMT)
Mobile Growth Continues to Push [American Tower Corp's](#) Earnings ...

Sumitomo Realty & Development Co Ltd
Aussie Soars Toward Biggest Gain Since June on Jobs Growth Surge
S&P lowers Poland's Rating To 'BBB+'

Simon Property Group Inc
[Simon Property Group Inc.](#): Cautious Buy
[Simon Property Group, Inc.](#) (NYSE:SPG) Analyst Rating Perspective

Emlak Konut Gayrimenkul Yatirim Ortakligi AS
KAP : [EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS](#) ...
BRIEF-[Emlak Konut](#) REIT sells building at total 25.7 mln lira

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
CK Property says markets 'challenging'; sales plunge
Constituents of Taiwan 50 Index remain unchanged

Ruentex Development Co Ltd
Chinese supermarket group Sun Art's profit falls 15.7 pct in 2015
Sustainability of emerging-market rally eyed in US, China data

Dael 00004000 im Industrial Co Ltd

Growthpoint Properties Ltd
[Growthpoint](#) resubmits \$295m bid for GPT Metro Fund
[Growthpoint Properties](#): Glass half empty on SA

LSR Group PJSC
[Pjsc Lsr Group](#) Gdr (each Repr 1 (LON:LSRG) Morning Trade Volumes
Farit Gazizullin's turkeys: how 'father of Tatar privatization' almost ...

SM Prime Holdings Inc
[SM Prime](#) posts 12% increase in 1Q net income
PHILIPPINES: [SM Prime Holdings](#) opens SM City San Jose Del ...

Ayala Corp
KTM bikes to be produced in the Philippines by [Ayala Corp.](#)
[Ayala Corp.](#) aims to double 2016 net income to P50B

Ayala Land Inc
[Ayala Land Inc](#) to develop new 'city center of Quezon City'
BRIEF-Philippines' [Ayala Land](#) exploring opportunities to increase ...

UEM Sunrise Bhd
[UEM Sunrise](#) plans RM2b debt notes
[UEM Sunrise](#) revises downward sales target

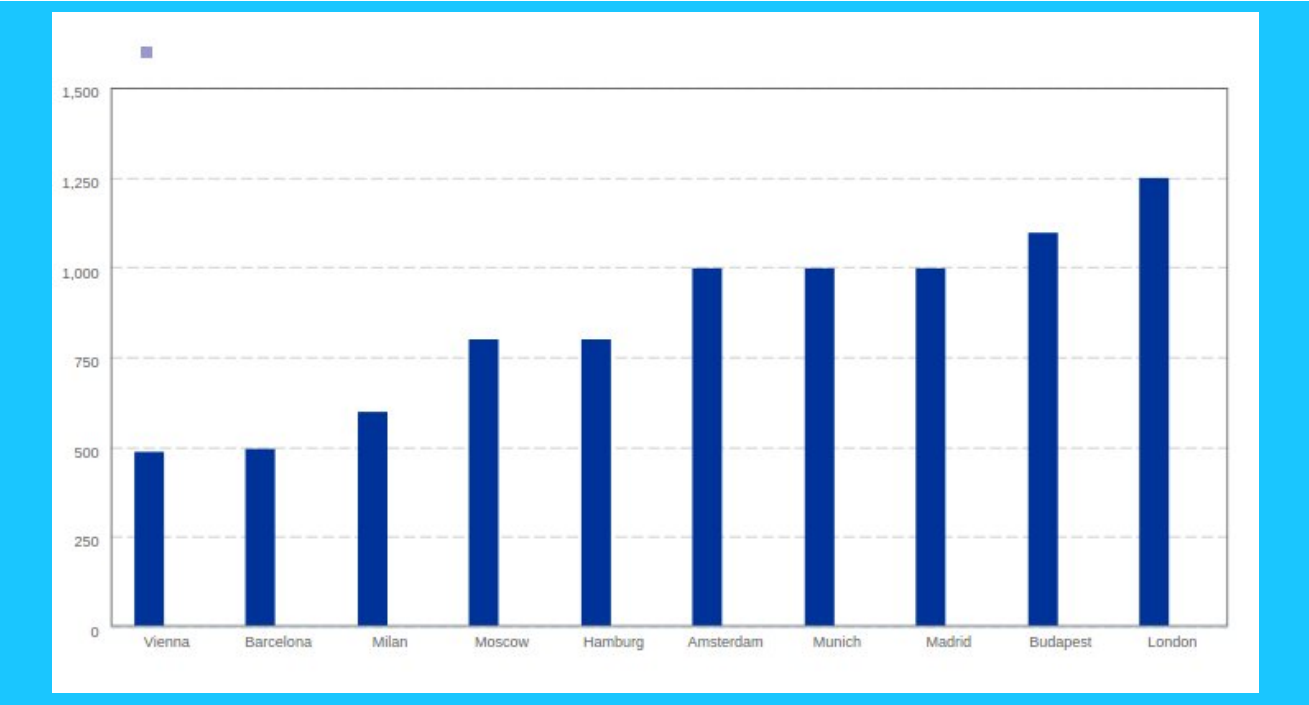
Unitech Ltd
Pay Rs 53L compensation or go to jail, [Unitech](#) MDs told
2G: There is shift in stand of CBI, Shahid Balwa tells court

DLF Ltd
[DLF](#) to launch Mall of India in Noida today
[DLF](#) starts stake sale of rental assets arm [DLF](#) CyberCity

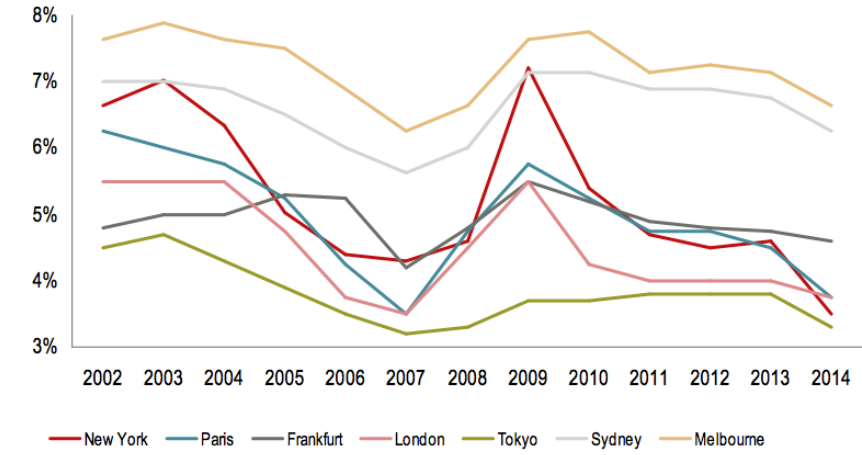
Lippo Karawaci Tbk PT
[Lippo](#) Tunjuk Total Bangun Megaproyek di [Karawaci](#)
[LIPPO KARAWACI](#): Perusahaan Milik Taipan Mochtar Riady Genjot ...

Bumi Serpong Damai Tbk PT
Properti Residensial Sumbang Pendapatan Terbesar [PT Bumi](#) ...

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



Office Real Estate Yields
Indiabulls [Real Estate](#) Fund plans to raise Rs 1000 crore via its high ...
Manulife Aims at \$470 Million Singapore IPO for US [Property](#) Assets
3 Hold-Rated Dividend Stocks: OFC, WDC, RDS.B
Extraordinary REIT? Why Do April Analysts Give Gramercy High ...
Income Investing: REITs to Earn 2% - 6%
New Castle County [office](#) park sold to NYC firm for \$33M
Indiabulls [Real Estate](#) Fund plans to raise Rs 1000 crore via its high ...
Manulife Aims at \$470 Million Singapore IPO for US [Property](#) Assets
Global Office Yields



Source: MidLincoln Research
Residential Real Estate Yields
Indiabulls [Real Estate](#) Fund plans to raise Rs 1000 crore via its high ...
This \$1 Trillion Money Manager Warns of Hunt for Huge Returns
Manulife Aims at \$470 Million Singapore IPO for US [Property](#) Assets
How Australia's Rate Cut Fits The Big Market Theme
3 Stocks Riding Southeast Asia's E-commerce Boom
Alexandria [Real Estate](#) Equities' (ARE) CEO Joel Marcus on Q1 ...
Like Dividends? I Bet You'll Love These 2 Stocks

Fitch: **Bumi Serpong's** 1Q16 Sales Marred by Slower Demand for ...

Yuexiu Property Co Ltd

Moody's: **Yuexiu Property's** proposed sale of equity stake in ...
Ping An-Tied **Co.** Picks Up Stake In China Project For \$359M

China Overseas Grand Oceans Group Ltd

Moody's: **China Overseas Grand Oceans Group's** credit profile is ...
Fitch Affirms **China Overseas Grand Oceans** at 'BBB'; Outlook Stable

UDR Inc

UDR, Inc (UDR) Stock Price Will Hit \$38.02: Analysts
UDR, Inc. (UDR) Analyst Estimates And Rating

Poly Property Group Co Ltd

Wanda Privatization Pitch Comes With 12% Return Guarantee
Sulfonated polyimide/chitosan composite membranes for a ...

Shanghai Industrial Holdings Ltd

Mobius Says Buy Commodity Stocks as Rebound's Just Beginning
NextEV plans to undercut Tesla in China with electric car

China Resources Land Ltd

Caribbean neighbors Cuba and Puerto Rico wonder who really won ...
China Business: A fresh look at the OIO regime

China Overseas Land & Investment Ltd

Modi **and** Jokowi Seek to Revive Their Plans for Economic Reform
China-Led Group Drops Bid for Australian Cattle Empire S Kidman

China Jinmao Holdings Group Ltd

Moody's-rated **Chinese** property developers: Credit quality in 2016 ...
Chinese Developers Conservative on 2016 Sales After Price Surge

Shimao Property Holdings Ltd

Moody's: **Shimao Property's** weak 2015 results reduce rating ...
Moody's-rated Chinese **property** developers: Credit quality in 2016 ...

Country Garden Holdings Co Ltd

Tudormania: Why can't we get over it?
Hedge Funds Serve Very Little Useful Purpose Except to Make a ...

Evergrande Real Estate Group Ltd

Evergrande Real Estate Paying \$554M For Stake In Calxon
Evergrande Pays \$1.5 Billion to Boost Shengjing Bank Stake

Agile Property Holdings Ltd

Virtustream Launches Global Hyper-scale Storage Cloud For ...
EMC Ups Ante for Rack-Scale Flash with Bigger, Better, Faster ...

Greentown China Holdings Ltd

Greentown China Holdings' (GTWCF) CEO Cao Zhounan on Q4 ...
BRIEF-Unit of **China** Communications Construction to invest in ...

Sino-Ocean Land Holdings Ltd

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

Longfor Properties Co Ltd

'Lifestyle-plus' homes transform Wadala skyline
Burger Friday: Goat, in all of its glory, and on wheels

Guangzhou R&F Properties Co Ltd

China-based **company** buys RM4.5bil worth of land in Johor Baru
Chinese double **real estate** bet

SOHO China Ltd

Soho China to sell Shanghai office building after posting 87 per cent ...
Moody's reviews **SOHO China's** Ba2 ratings for downgrade

Shui On Land Ltd

Shui On Land Announces 2015 Annual Results, Core Earnings Up ...
Heung Yee Kuk elders clash over jailed Hong Kong villagers

BR Properties SA

Fitch Downgrades **BR Properties'** IDR to 'BB-'; Outlook Stable
Sweep Away Senile Cells

Multiplan Empreendimentos Imobiliarios SA

Index News

Global stocks mixed, European **indexes** down in early trading
Moody's: Moody's Liquidity Stress **Index** marginally decreases
State Street **Global** Advisors Announces Impact of Receiving ...
Real estate enters **global index**
Kamakura Reports Slight Decline In Worldwide Corporate Credit ...
Brexit uncertainty sparks alarm at BoE
China's recovery: not solid

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio
Public Storage	PSA:US		REIT	43850.00	2.84%	40.65	17.99	44.26	115.45
Digital Realty Trust Inc	DLR:US		REIT	13103.00	3.94%	84.72	6.78	8.00	333.80
Scentre Group	SCG:AU		REIT	19478.45	4.35%	9.43	8.91	94.49	41.02
Realty Income Corp	O:US		REIT	15244.00	3.93%	57.23	14.06	24.57	224.91
PIK Group PJSC	PIKK:RM		Homebuilders	2541.68	-	14.80	3.23	21.82	-0.00
Central Pattana PCL	CPN:TB		Real Estate Owners & Developers	6953.35	1.30%	30.68	9.93	32.37	39.88
Dexus Property Group	DXS:AU		REIT	6393.33	5.12%	7.15	8.55	99.99	36.61
Kimco Realty Corp	KIM:US		REIT	11964.00	3.58%	17.35	9.94	57.29	62.11
GPT Group/The	GPT:AU		REIT	7186.69	4.29%	10.74	13.48	99.99	46.07
Regency Centers Corp	REG:US		REIT	7581.00	2.66%	47.16	12.47	26.44	125.45
SM Prime Holdings Inc	SMPH:PM		Real Estate Owners & Developers	13789.84	1.03%	30.05	8.80	29.28	30.95
Simon Property Group Inc	SPG:US		REIT	63418.00	3.12%	34.07	11.78	34.58	106.30
Prologis Inc	PLD:US		REIT	23970.00	3.68%	32.23	10.22	31.71	118.61
Federal Realty Investment Trust	FRT:US		REIT	10962.00	2.43%	46.91	14.30	30.48	113.99
BR Properties SA	BRPR3:BZ		Real Estate Owners & Developers	867.01	19.74%	-	4.60	0.00	-0.00
Farglory Land Development Co Ltd	5522:TT		Real Estate Owners & Developers	977.20	9.30%	4.86	1.19	24.49	45.20
Goodman Group	GMG:AU		Real Estate Services	9708.39	3.21%	7.81	8.67	99.99	25.07
Duke Realty Corp	DRE:US		REIT	7670.00	3.25%	26.01	8.44	32.45	84.53
Westfield Corp	WFD:AU		REIT	16692.55	3.29%	7.08	13.33	99.99	23.29
American Tower Corp	AMT:US		REIT	44229.00	1.96%	60.64	8.86	14.61	118.85
Iron Mountain Inc	IRM:US		REIT	7736.00	5.32%	43.53	2.56	5.88	231.58
Ventas Inc	VTR:US		REIT	21451.00	4.98%	41.82	6.34	15.16	208.26

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
Even Shopaholic Brazilians May Not Be Able to Sustain **Mall** Rally
Fitch Rates **BR MALLS Participacoes S.A.**'s Proposed Debentures ...

Source: Midlincoln Research

AvalonBay Communities Inc	AVB:US		REIT	24879.00	2.98%	36.51	12.74	34.89	108.80
UDR Inc	UDR:US		REIT	9483.00	3.32%	588.05	10.15	1.73	999.99
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ		Real Estate Owners & Developers	3158.47	0.18%	30.19	10.15	33.62	5.43
Guangzhou R&F Properties Co Ltd	2777:HK		Real Estate Owners & Developers	4518.38	13.22%	5.18	0.65	12.55	68.48
Crown Castle International Corp	CCI:US		REIT	29128.00	4.10%	59.51	7.78	13.07	243.99
General Growth Properties Inc	GGP:US		REIT	25594.00	2.62%	28.37	10.60	37.36	74.33
Stockland	SGP:AU		REIT	8305.16	5.33%	9.47	4.92	51.95	50.48
Equity Residential	EQR:US		REIT	25303.00	2.91%	47.62	9.34	19.61	138.57
Japan Retail Fund Investment Corp	8953:JP		REIT	6291.07	3.27%	29.92	10.44	34.89	97.84
Liberty Property Trust	LPT:US		REIT	5049.00	5.49%	20.92	6.45	30.83	114.85
Welltower Inc	HCN:US		REIT	25602.00	4.79%	31.35	6.32	20.16	150.17
Weyerhaeuser Co	WY:US		REIT	24122.00	3.93%	29.80	2.30	7.72	117.11
Segro PLC	SGRO:LN		REIT	4660.57	3.69%	4.61	12.65	99.99	17.01
VEREIT Inc	VER:US		REIT	8143.00	6.11%	-	5.23	0.00	-0.00
BR Malls Participacoes SA	BRML3:BZ		Real Estate Owners & Developers	2238.63	-	1,635.29	5.67	99.99	-0.00
Essex Property Trust Inc	ESS:US		REIT	14625.00	2.86%	62.70	11.89	18.96	179.32
Mirvac Group	MGR:AU		Real Estate Owners & Developers	5475.10	4.94%	8.94	4.85	54.25	44.16
Boston Properties Inc	BXP:US		REIT	19959.00	2.00%	37.11	7.86	21.18	74.22
Dael 00004000 im Industrial Co Ltd	000210:KS		Non-Residential Bldg Const	2602.96	0.35%	15.81	0.31	1.96	5.53
Plum Creek Timber Co Inc	PCL:US		REIT	0.00	4.82%	-	-	0.00	-0.00
Link REIT	823:HK		REIT	13471.88	4.13%	5.85	13.14	99.99	24.16
Klepierre	LI:FP		REIT	14959.38	4.15%	-	9.61	0.00	-0.00
DLF Ltd	DLFU:IN		Real Estate Owners & Developers	3417.27	1.57%	41.93	2.97	7.08	65.83
Bumi Serpong Damai Tbk PT	BSDE:IJ		Real Estate Owners & Developers	2578.66	0.85%	21.18	6.00	28.33	18.00
Growthpoint Properties Ltd	GRT:SJ		REIT	4739.94	5.51%	17.62	7.42	42.11	97.09
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI		Real Estate Services	3775.28	3.48%	10.26	6.13	59.75	35.70
Land Securities Group PLC	LAND:LN		REIT	13232.00	2.87%	4.24	11.36	99.99	12.17
Ayala Corp	AC:PM		Real Estate Owners &	9782.57	0.78%	21.84	2.63	12.04	17.04

			Developers						
Vornado Realty Trust	VNO:US		REIT	17871.00	2.66%	29.62	7.11	24.00	78.79
Intu Properties PLC	INTU:LN		REIT	5925.32	4.59%	7.58	6.80	89.71	34.79
HCP Inc	HCP:US		REIT	16262.00	6.60%	19.13	6.34	33.14	126.26
LSR Group PJSC	LSRG:LI		Real Estate Owners & Developers	1159.00	9.72%	-	-	0.00	-0.00
SL Green Realty Corp	SLG:US		REIT	10654.00	2.74%	46.19	6.09	13.18	126.56
Ayala Land Inc	ALI:PM		Real Estate Owners & Developers	10557.08	1.41%	27.92	4.88	17.48	39.37
Etalon Group Ltd	ETLN:LI		Real Estate Owners & Developers	654.37	4.46%	8.10	1.03	12.72	36.13
Host Hotels & Resorts Inc	HST:US		REIT	12039.00	4.97%	21.17	2.24	10.58	105.21
UEM Sunrise Bhd	UEMS:MK		Real Estate Owners & Developers	1180.31	1.57%	17.99	2.67	14.84	28.24
Evergrande Real Estate Group Ltd	3333:HK		Real Estate Owners & Developers	9976.03	8.03%	6.72	0.51	7.59	53.96
Lippo Karawaci Tbk PT	LPKR:IJ		Real Estate Owners & Developers	1751.85	0.35%	53.35	2.56	4.80	18.67
Longfor Properties Co Ltd	960:HK		Real Estate Owners & Developers	8196.72	3.92%	5.91	1.12	18.95	23.17
Shui On Land Ltd	272:HK		Real Estate Owners & Developers	2089.65	2.48%	17.07	2.08	12.19	42.33
CBRE Group Inc	CBG:US		Real Estate Services	9803.00	-	16.34	0.84	5.14	-0.00
China Overseas Land & Investment Ltd	688:HK		Real Estate Owners & Developers	30372.72	2.56%	6.60	1.57	23.79	16.90
Mitsui Fudosan Co Ltd	8801:JP		Real Estate Owners & Developers	24640.15	1.07%	20.80	1.63	7.84	22.26
IMMOFINANZ AG	IIA:AV		Real Estate Owners & Developers	2295.73	-	-	3.27	0.00	0.00
Mitsubishi Estate Co Ltd	8802:JP		Real Estate Owners & Developers	27395.83	0.67%	52.34	2.64	5.04	35.07
Country Garden Holdings Co Ltd	2007:HK		Real Estate Owners & Developers	8942.67	4.99%	6.08	0.50	8.22	30.34
SOHO China Ltd	410:HK		Real Estate Owners & Developers	2606.71	-	31.41	16.95	53.96	-0.00
Ruentex Development Co Ltd	9945:TT		Real Estate Owners & Developers	1521.62	-	5.47	3.43	62.71	-0.00
New World Development Co Ltd	17:HK		Real Estate Owners & Developers	8933.52	5.75%	4.02	1.07	26.62	23.12
China Jinmao	817:HK		Real Estate	2998.38	3.67%	5.77	1.00	17.33	21.18

Holdings Group Ltd			Owners & Developers						
China Resources Land Ltd	1109:HK		Real Estate Owners & Developers	16650.30	3.08%	7.23	1.22	16.87	22.27
Sumitomo Realty & Development Co Ltd	8830:JP		Real Estate Owners & Developers	14015.15	0.71%	15.61	1.75	11.21	11.08
Agile Property Holdings Ltd	3383:HK		Real Estate Owners & Developers	2226.26	3.27%	10.32	0.33	3.20	33.75
Raven Russia Ltd	RUS:LN		Real Estate Owners & Developers	327.38	-	-	1.44	0.00	0.00
Shimao Property Holdings Ltd	813:HK		Real Estate Owners & Developers	4770.85	6.58%	5.05	0.54	10.69	33.23
Yuexiu Property Co Ltd	123:HK		Real Estate Owners & Developers	1774.02	4.32%	11.37	0.52	4.57	49.12
Shanghai Industrial Holdings Ltd	363:HK		Real Estate Owners & Developers	2437.88	4.66%	6.82	0.96	14.08	31.78
Sino-Ocean Land Holdings Ltd	3377:HK		Real Estate Owners & Developers	3389.40	3.57%	10.18	0.7200004000	7.07	36.34
Greentown China Holdings Ltd	3900:HK		Real Estate Owners & Developers	1633.16	-	12.94	0.40	3.09	-0.00
China Overseas Grand Oceans Group Ltd	81:HK		Real Estate Owners & Developers	732.42	-	6.67	0.34	5.10	-0.00
Poly Property Group Co Ltd	119:HK		Real Estate Owners & Developers	976.78	-	-	0.30	0.00	0.00
Unitech Ltd	UT:IN		Real Estate Owners & Developers	191.22	-	1.47	0.37	25.17	-0.00
British Land Co PLC/The	BLND:LN		REIT	10929.75	3.92%	4.81	13.91	99.99	18.86
Macerich Co/The	MAC:US		REIT	11494.00	3.53%	140.41	9.83	7.00	495.65

Top 10 Real Estate Picks With Highest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkcha
UDR Inc	UDR:US		REIT	9483.00	3.32%	588.05	10.15	1.73	999.99	10.36
BR Malls Participacoes SA	BRML3:BZ		Real Estate Owners & Developers	2238.63	-	1,635.29	5.67	99.99	-0.00	1.86846
Macerich Co/The	MAC:US		REIT	11494.00	3.53%	140.41	9.83	7.00	495.65	2.36
Digital	DLR:US		REIT	13103.00	3.94%	84.72	6.78	8.00	333.80	45.85

Realty Trust Inc										
British Land Co PLC/The	BLND:LN		REIT	10929.75	3.92%	4.81	13.91	99.99	18.86	-8.81248
Segro PLC	SGRO:LN		REIT	4660.57	3.69%	4.61	12.65	99.99	17.01	2.98283
Land Securities Group PLC	LAND:LN		REIT	13232.00	2.87%	4.24	11.36	99.99	12.17	-4.94454
Link REIT	823:HK		REIT	13471.88	4.13%	5.85	13.14	99.99	24.16	-0.88012
Realty Income Corp	O:US		REIT	15244.00	3.93%	57.23	14.06	24.57	224.91	34.68
Westfield Corp	WFD:AU		REIT	16692.55	3.29%	7.08	13.33	99.99	23.29	11.4524

Top 10 Real Estate Picks With Lowest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange
Poly Property Group Co Ltd	119:HK		Real Estate Owners & Developers	976.78	-	-	0.30	0.00	0.00	-59.5510810
Greentown China Holdings Ltd	3900:HK		Real Estate Owners & Developers	1633.16	-	12.94	0.40	3.09	-0.00	-45.2354865
China Overseas Grand Oceans Group Ltd	81:HK		Real Estate Owners & Developers	732.42	-	6.67	0.34	5.10	-0.00	-52.3982787
Lippo Karawaci Tbk PT	LPKR:IJ		Real Estate Owners & Developers	1751.85	0.35%	53.35	2.56	4.80	18.67	-22.1262101
Unitech Ltd	UT:IN		Real Estate Owners & Developers	191.22	-	1.47	0.37	25.17	-0.00	-65.7603236
Mitsubishi Estate Co Ltd	8802:JP		Real Estate Owners & Developers	27395.83	0.67%	52.34	2.64	5.04	35.07	-27.3877653
Raven Russia Ltd	RUS:LN		Real Estate Owners & Developers	327.38	-	-	1.44	0.00	0.00	-35.9455668
CBRE Group Inc	CBG:US		Real Estate Services	9803.00	-	16.34	0.84	5.14	-0.00	-23.98
Sumitomo Realty & Development Co Ltd	8830:JP		Real Estate Owners & Developers	14015.15	0.71%	15.61	1.75	11.21	11.08	-35.6629505
IMMOFINANZ AG	IIA:AV		Real Estate Owners & Developers	2295.73	-	-	3.27	0.00	0.00	-24.9045140

