

MidLincoln Research

Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate Global Index

basketname	weekch	monthch	ytdch	yearch
ML Global Real Estate	1.98		-8.53	-15.86

Select Equity Indexes Yields

name	weekch	monthch	ytdch	yearch
Russian Trading System Cash Index	7.07	-7.31	-3.54	-1.03
S&P 500 Index	3.32	-5.81	-6.01	-2.79
Hong Kong Hang Seng Index	2.37	-17.64	-11.29	-20.68
Ibovespa Brasil Sao Paulo Stock Exchange Index	6.68	-18.87	-6.41	-13.51
S&P BSE SENSEX Index	1.42	-9.63	-4.52	-14.91
Deutsche Boerse AG German Stock Index DAX	0.22		-9.17	

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	34.54	49.32
Ecuador	17.81	
Zambia	14.93	
Ghana	14.25	
Iraq	13.97	
Angola	12.66	
Gabon	11.31	
Mongolia	10.45	
El Salvador	10.18	
Ukraine	9.32	
Kenya	9.03	
Cote d'Ivoire	8.21	
Costa Rica	7.97	
Sri Lanka	7.59	7.11
Azerbaijan	7.56	
Argentina	7.45	9.74
Pakistan	7.43	
Egypt	7.43	
Brazil	7.29	11.81
Kazakhstan	6.97	7.50
Dominican	6.97	

Table of Contents:

[Real Estate Yields and News](#)

- [Real Estate Funds Fundflow](#)

[Logistic Real Estate Yields](#)

- [Some facts about Moscow Warehouses](#)

[Retail Real Estate Yields](#)

- [Some facts about Moscow Retail](#)

[Office Real Estate Yields](#)

- [Chart of office yeilds](#)

[Residential Real Estate Yields](#)

[MidLincoln Global Real Estate Index Composition and Stats](#)

- [Top 10 Real Estate Picks with highest score](#)
- [Top 10 Real Estate Picks with lowest score](#)

Real Estate Flows, Yields and News

- [Look to REITs for 4% to 5% Yields in 2016 -- Strategist](#)
- [Why My Money Is on US Real Estate Right Now](#)
- [Global Real Estate Value Hits \\$217 Trillion In 2015, 2.7 Times World ...](#)
- [Vancouver Property Yields Drop to Manhattan Levels, CBRE Reports](#)
- [2016 could be a down year for South Florida's economy](#)
- [High yielding 'Big Box' trust bucks property slowdown](#)
- [What to consider when investing in real estate equity](#)
- [Key risks for UK real estate in 2016](#)
- [Yields and Profit Strategies for Real Estate Investors](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)359.6 USD mn of inflow

Top 10 Real Estate Focused Funds or REITS by Inflows

Fund Name	fund flow mn\$	Total Assets mn\$
DFA REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFREX)	166.9	6440.0
DFA GLOBAL REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFGEX)	102.6	4004.0
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFITX)	75.2	3456.0
NUVEEN REAL ESTATE INCOME FUND (JRS)	38.7	325.4
MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN PROPERTY FUND - A (XTS5)	29.6	447.6
NORTHERN GLOBAL REAL ESTATE INDEX FUND	11.5	1736.0

Top 10 Real Estate Focused Funds or REITS by Outflow

Fund Name	fund flow mn\$	Total Assets mn\$
ING GLOBAL REAL ESTATE FUND/UNITED STATES - B (IGBAX)	-26.7	3688.0
CSIF SWITZERLAND REAL ESTATE FUND INDEX BLUE - F (CSIFINF)	-11.6	2407.0
ING L INVEST GLOBAL REAL ESTATE (XUMS)	-11.1	334.6
CSIF ASIA REAL ESTATE INDEX D - D (CSIFARE)	-10.0	126.0
PARVEST REAL ESTATE SECURITIES WORLD - CLASSIC USD (BNPREWU)	-9.1	61.5
MORGAN STANLEY INVESTMENT FUNDS -		

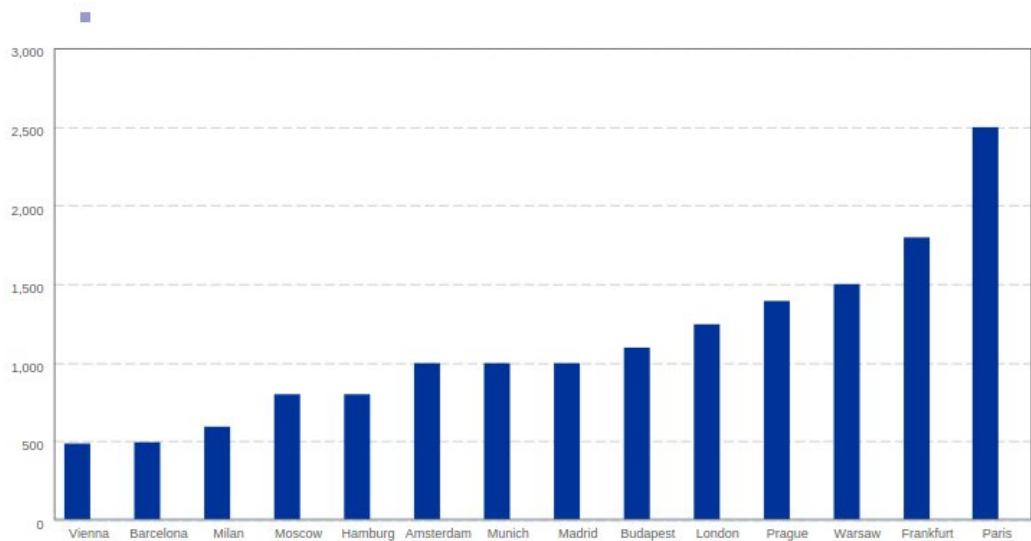
Republic			(NGREX)			GLOBAL PROPERTY FUND - BH (MORGPBH)	-8.8	1102.6
Jamaica	6.89	14.30	PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 1 (PRAEX)	10.9	2357.0	AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES (AW4J)	-7.9	842.9
South Africa	6.79	8.69	PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 2 (PRENX)	10.5	2357.0	IAM-IMMO SECURITIES FUND - A (IAMIMSC)	-7.0	256.8
Lebanon	6.67		DAIWA J-REIT OPEN (0431103B)	10.2	188.7	DWS RREEF REAL ESTATE SECURITIES FUND - A (RRRAX)	-6.6	1361.0
Paraguay	6.39		PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - P (PIRPX)	9.9	2357.0	DWS RREEF REAL ESTATE SECURITIES FUND - S (RRREX)	-6.5	1361.0
Russia	5.76	6.09						
Indonesia	5.67	6.61						
Vietnam	5.60							
Colombia	5.53	16.05						
Mexico	5.48	8.18						
Uruguay	5.26							
Turkey	5.06	4.80						
Peru	4.97	4.43						
Croatia	4.67							
Serbia	4.47							
Morocco	4.44	5.89						
Chile	4.29	4.91						
Malaysia	4.28	3.26						
Panama	4.09							
Romania	3.91							
Hungary	3.59							
China	3.32	4.53						
Philippines	3.23	3.51						
Poland	3.05							
Lithuania	2.80							
Slovak Republic	2.38							
Thailand		3.08						
Singapore		2.71						
Qatar		3.60						
Korea		2.40						
Israel		4.53						
India		7.70						
Hong Kong		3.39						
Latvia								
United Arab Emirates		4.20						

Logistic Real Estate Yields



- [2016 could be a down year for South Florida's economy](#)
- [Prologis \(PLD\) Reports Increase in Equity Commitment to China ...](#)
- [Australia's Real Estate Tycoons See Gains In 2015](#)
- [Corporations moving their headquarters to Chicago arrive with only ...](#)
- [17 Dividend Increases, January 25-January 29, 2016](#)
- [LOGOS wraps up \\$210m deal for cold storage portfolio](#)
- [Liberty Property's Big Dividend: Safe And Unloved](#)
- [Moody's: Industrial S-REITS will continue overseas acquisitions in ...](#)
- [CBRE Group, Inc. Reports Robust Revenue and Adjusted Earnings ...](#)
- [Stag Industrial: Is The Sudden CFO Departure A Red Flag?](#)
- [Spotlight On STAG Industrial](#)
- [Stag Industrial: Weird Market Meltdown Has Boosted Dividend Yield ...](#)

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



Some facts about Moscow Warehouses:

- [The Bouvier Affair](#)
- [The best destinations and hotels for a stag weekend in Europe](#)
- [Achievements in Treasure Valley business, government, education ...](#)
- ['The Capital of Empty Spaces': Dealing with the shrinking of the ...](#)
- [The 50 greatest hotels in the world](#)

Top 10 Winners In MidLincoln Global Real Estate Index Between 2016-02-02 and 2016-01-26

Name	Weekch	Country
BR Malls Participacoes SA (BRML3:BZ)	14.88	Brazil
Ruentex Development Co Ltd (9945:TT)	13.13	Taiwan
Sumitomo Realty & Development Co Ltd (8830:JP)	12.80	Japan
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	12.28	Brazil
SOHO China Ltd (410:HK)	11.60	China
Farglory Land Development Co Ltd (5522:TT)	10.32	Taiwan
BR Properties SA (BRPR3:BZ)	10.17	Brazil
Daelim Industrial Co Ltd (000210:KS)	9.68	Korea, Republic of (South)
Mitsui Fudosan Co Ltd (8801:JP)	9.42	Japan
Greentown China Holdings Ltd (3900:HK)	9.12	Hangzhou China

Top 10 Losers In Global Real Estate Index Between 2016-02-02 and 2016-01-26

Name	Weekch	Country
SL Green Realty Corp (SLG:US)	-12.89	United States
Essex Property Trust Inc (ESS:US)	-7.95	United States
Vornado Realty Trust (VNO:US)	-6.76	United States
Welltower Inc (HCN:US)	-6.35	United States
CBRE Group Inc (CBG:US)	-6.11	United States
AvalonBay Communities Inc (AVB:US)	-5.38	United States
Equity Residential	-5.19	United

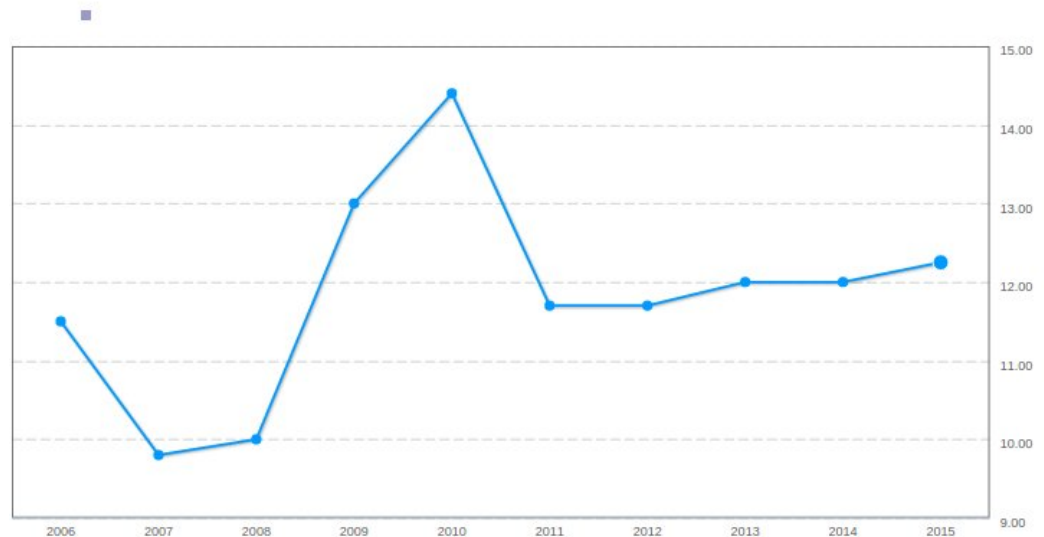
QJR:US)		States
Host Hotels & Resorts Inc (HST:US)	-4.61	United States
Boston Properties Inc (BXP:US)	-4.59	United States
HCP Inc (HCP:US)	-3.27	United States

- [The Bouvier Affair](#)
- [Immofinanz finalizes logistics portfolio sale for EUR 305 mln](#)
- [Immofinanz finalizes sale of logistics portfolio to Blackstone](#)
- [Editor's Choice: Bulls and bears](#)
- [Vienna Airport reviews 2015 and predicts 2016](#)

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

Winners and Losers by Country ML Global Real Estate Index Between 2016-02-02 and 2016-01-26

Name	Weekch	Country
Scentre Group (SCG:AU)	3.26	
Westfield Corp (WFD:AU)	3.77	Australia
Stockland (SGP:AU)	3.82	Australia
Dexus Property Group (DXS:AU)	3.85	Australia
Goodman Group (GMG:AU)	4.34	Australia
GPT Group/The (GPT:AU)	4.44	Australia
Mirvac Group (MGR:AU)	4.77	Australia
IMMOFINANZ AG (IIA:AV)	3.87	Austria
BR Properties SA (BRPR3:BZ)	10.17	Brazil
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	12.28	Brazil
BR Malls Participacoes SA (BRML3:BZ)	14.88	Brazil
Longfor Properties Co Ltd (960:HK)	0.55	China
Country Garden Holdings Co Ltd (2007:HK)	3.23	China
Evergrande Real Estate Group Ltd (3333:HK)	4.01	China
Sino-Ocean Land Holdings Ltd (3377:HK)	4.28	China
Shui On Land Ltd (272:HK)	6.50	China
Agile Property Holdings Ltd (3383:HK)	6.52	China
Guangzhou R&F Properties Co Ltd (2777:HK)	8.91	China
SOHO China Ltd (410:HK)	11.60	China
Klepierre (LI:FP)	-0.01	France
Raven Russia Ltd (RUS:LN)	2.45	Guernsey, Channel Islands
Etalon Group Ltd (ETLN:LI)	3.33	Guernsey, Channel Islands
Greentown China Holdings Ltd (3900:HK)	9.12	Hangzhou China
New World Development Co Ltd (17:HK)	-1.16	Hong Kong (SAR)
Shimao Property Holdings Ltd (813:HK)	0.52	Hong Kong (SAR)
Link REIT (823:HK)	0.59	Hong Kong (SAR)
Shanghai Industrial Holdings Ltd (363:HK)	1.35	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	4.26	Hong Kong (SAR)
Yuexiu Property Co Ltd (123:HK)	4.81	Hong Kong (SAR)
China Overseas Grand Oceans Group Ltd (81:HK)	4.98	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	5.87	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	6.84	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	6.84	Hong Kong (SAR)
Bumi Serpong Damai Tbk PT (BSDE:IJ)	1.52	Indonesia
Mitsubishi Estate Co Ltd (8802:JP)	5.96	Japan
Mitsui Fudosan Co Ltd (8801:JP)	9.42	Japan
Sumitomo Realty & Development Co Ltd (8830:JP)	12.80	Japan



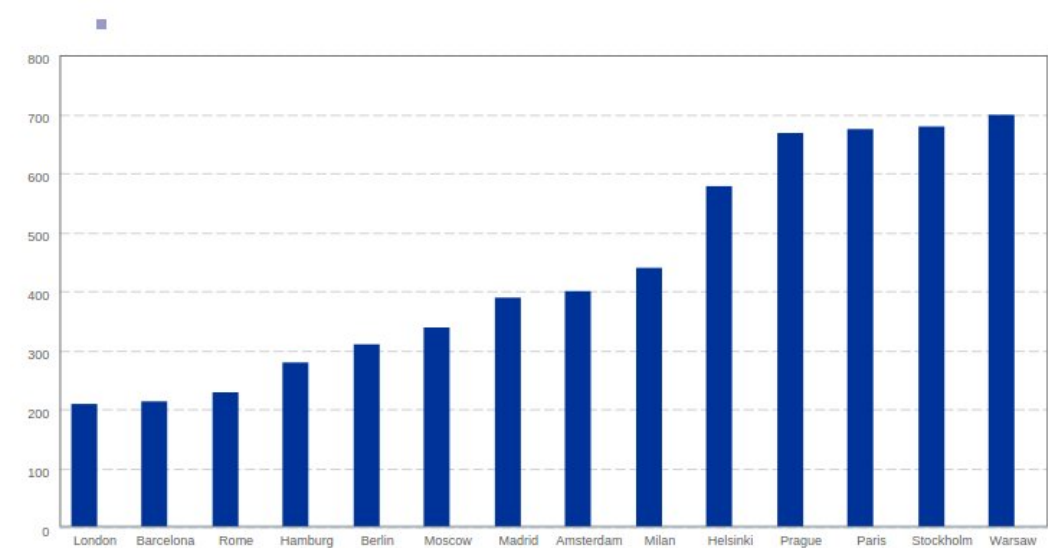
Retail Real Estate Yields



- [2016 could be a down year for South Florida's economy](#)
- [A development gravy train? Bronx rail yards could yield 2M sf of dev ...](#)
- [Bank Stocks Slide, Warnings Signs Persist](#)
- [Performance Update On My Top REIT Ideas For 2016 - January ...](#)
- [Moody's assigns Baa1 rating to Wereldhave N.V.: stable outlook](#)
- [CBRE Group, Inc. Reports Robust Revenue and Adjusted Earnings ...](#)
- [High yielding 'Big Box' trust bucks property slowdown](#)
- [Blackstone sizes up Masters](#)
- [Avison Young Issues 2016 Commercial Real Estate Forecast](#)
- [Raise the Minimum Wage](#)

Retail stock per 1000 persons

Daelim Industrial Co Ltd (000210:KS)	9.68	Korea, Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	8.38	Malaysia
Ayala Corp (AC:PM)	6.17	Philippines
Ayala Land Inc (ALI:PM)	6.71	Philippines
SM Prime Holdings Inc (SMPH:PM)	7.19	Philippines
PIK Group PJSC (PIKK:RM)	3.92	Russian Federation
LSR Group PJSC (LSRG:LI)	6.90	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	7.30	South Africa
Farglory Land Development Co Ltd (5522:TT)	10.32	Taiwan
Ruentex Development Co Ltd (9945:TT)	13.13	Taiwan
Lippo Karawaci Tbk PT (LPKR:IJ)	3.85	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	-1.43	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	6.06	Turkey
Land Securities Group PLC (LAND:LN)	1.53	United Kingdom
British Land Co PLC/The (BLND:LN)	2.00	United Kingdom
Intu Properties PLC (INTU:LN)	2.14	United Kingdom
Segro PLC (SGRO:LN)	4.23	United Kingdom
SL Green Realty Corp (SLG:US)	-12.89	United States
Essex Property Trust Inc (ESS:US)	-7.95	United States
Vornado Realty Trust (VNO:US)	-6.76	United States
Welltower Inc (HCN:US)	-6.35	United States
CBRE Group Inc (CBG:US)	-6.11	United States
AvalonBay Communities Inc (AVB:US)	-5.38	United States
Equity Residential (EQR:US)	-5.19	United States
Host Hotels & Resorts Inc (HST:US)	-4.61	United States
Boston Properties Inc (BXP:US)	-4.59	United States
HCP Inc (HCP:US)	-3.27	United States
UDR Inc (UDR:US)	-2.93	United States
Simon Property Group Inc (SPG:US)	-2.12	United States
Ventas Inc (VTR:US)	-2.11	United States
Prologis Inc (PLD:US)	-1.46	United States
Duke Realty Corp (DRE:US)	-1.35	United States
American Tower Corp (AMT:US)	-1.21	United States
Macerich Co/The (MAC:US)	-0.88	United States
Liberty Property Trust (LPT:US)	-0.45	United States
Federal Realty Investment Trust (FRT:US)	0.17	United States
Public Storage (PSA:US)	0.69	United States
Digital Realty Trust Inc (DLR:US)	1.36	United States
Regency Centers Corp (REG:US)	1.40	United States
Kimco Realty Corp (KIM:US)	1.65	United States
VEREIT Inc (VER:US)	2.12	United States
Weyerhaeuser Co (WY:US)	2.34	United States
Plum Creek Timber Co Inc (PCL:US)	2.77	United States



Some Facts about Moscow Retail

- [Fitch Affirms 6 Foreign-Owned Russian Banks](#)
- [Kreps DeMaria Public Relations & Marketing Opens New York Office ...](#)
- [Oil Collapse Hits Fashion Markets](#)
- [Immofinanz finalizes logistics portfolio sale for EUR 305 mln](#)
- [Mulling Macy's makeover in downtown Spokane](#)

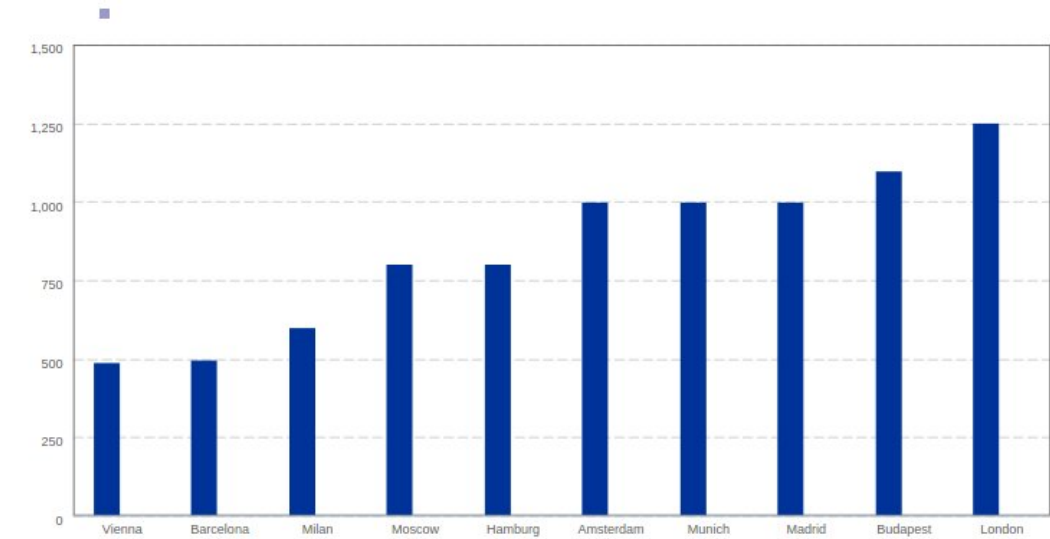
Current yields are soft compared to their historical averages for Moscow assets (Retail Yields)



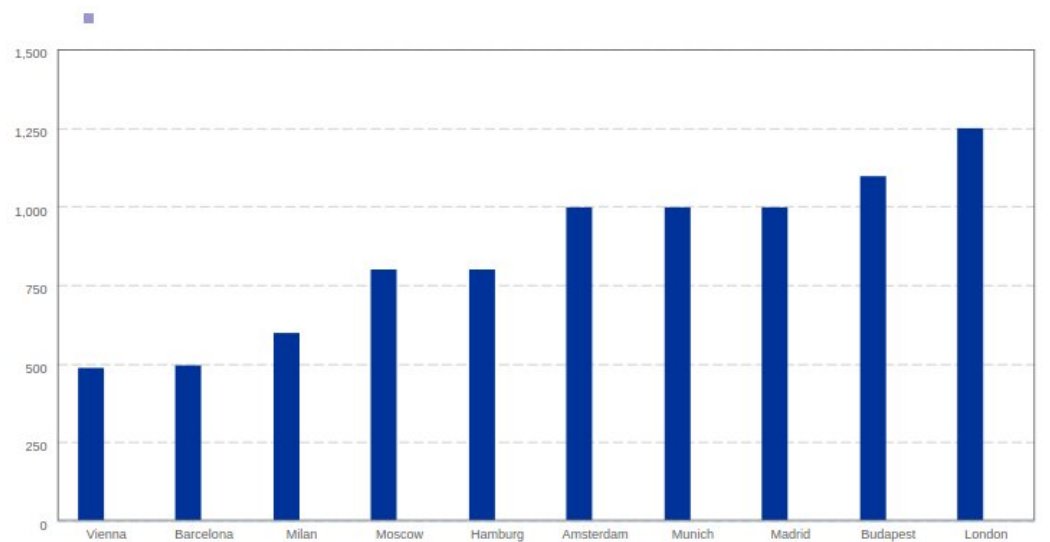
Some facts about Russian Retail: Modern food retail penetration in Russia remains far lower than its European and Asian counterparts

Crown Castle International Corp (CCI:US)	3.11	United States
Iron Mountain Inc (IRM:US)	3.14	United States
Realty Income Corp (O:US)	4.03	United States
General Growth Properties Inc (GGP:US)	4.79	United States

Source: Midlincoln Research



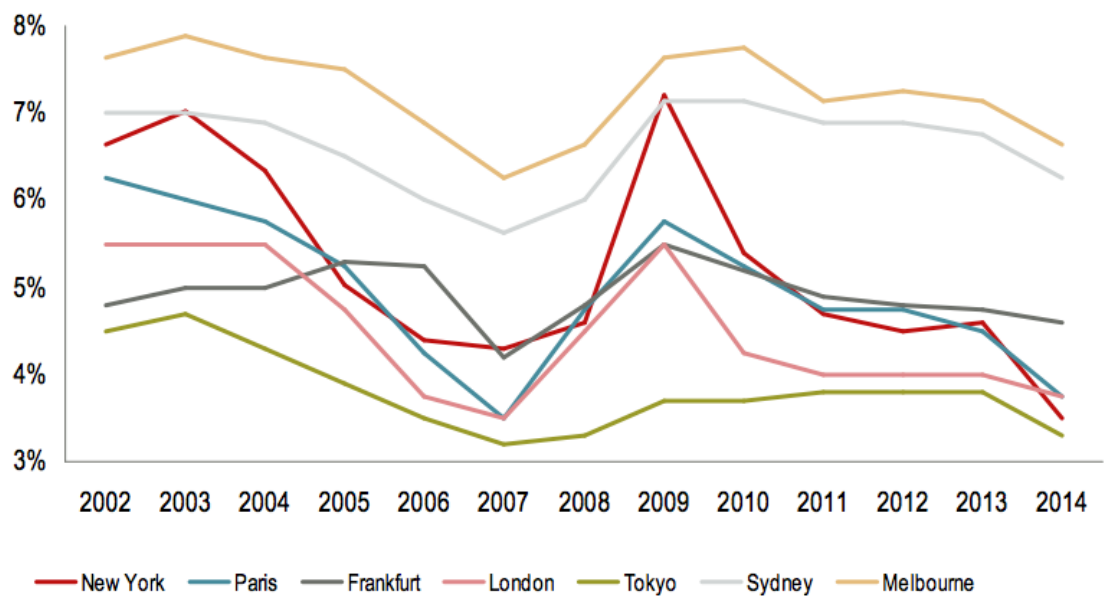
Some facts about Russian consumers: while its net ajusted disposable income per household in the same group is above average



Office Real Estate Yields

- [Is Dream Office Real Estate Investment Trst a Secure Income ...](#)
- [Liberty Property's Big Dividend: Safe And Unloved](#)
- [2016 could be a down year for South Florida's economy](#)
- [Does the 14% Yield at Dream Office Real Estate Investment Trst ...](#)
- [Yields fall as office blocks prove popular investment location](#)
- [Yahoo to cut nearly 1600 workers as Mayer fights for turnaround](#)
- [A development gravy train? Bronx rail yards could yield 2M sf of dev ...](#)
- [Sydney office towers still offer best returns globally, despite tighter ...](#)

Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

- [2016 could be a down year for South Florida's economy](#)
- [Look to REITs for 4% to 5% Yields in 2016 -- Strategist](#)
- [Why My Money Is on US Real Estate Right Now](#)
- [Liberty Property's Big Dividend: Safe And Unloved](#)
- [Nashville Neighborhood Insider: Home Renovation Projects](#)
- [What's Happening, 2016?](#)
- [Caves Valley Partners submits high bid for former SSA complex on ...](#)
- [Successful Land Sale: Nebraska, Kansas Trust Sale Yields \\$17.155 ...](#)

Index News

- [Legal & General IM expands index funds range](#)
- [Makkah, Madinah real estate index up 7% in 2015- Alpha1Estates](#)
- [Yahoo lays off 15% of staff after posting a massive loss](#)
- [What's Happening, 2016?](#)
- [Wall Street's 1% Show Breadth of Market Malaise in Selloff](#)
- [Why The Best Investment In 2016 Might Be Global Real Estate](#)
- [Turkish Real Estate Company Via Said to Hire Citi, HSBC for IPO](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Scentre Group	SCG:AU		REIT	15899.38	2.46%	11.65	7.77	66.70	28.66	24.11%	97.64
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	5188.31	4.81%	12.08	4.43	36.67	58.10	15.19%	87.72
Goodman Group	GMG:AU	Australia	Real Estate Services	8022.06	3.57%	9.32	9.50	99.99	33.27	14.85%	130.56
GPT Group/The	GPT:AU	Australia	REIT	6129.15	4.63%	10.20	12.24	99.99	47.23	14.67%	161.53
Dexus Property Group	DXS:AU	Australia	REIT	5168.63	5.84%	11.26	8.11	72.02	65.76	12.60%	128.95
Westfield Corp	WFD:AU	Australia	REIT	14163.15	-	11.86	12.41	99.99	-0.00	8.56%	91.17
Stockland	SGP:AU	Australia	REIT	7032.74	5.75%	10.93	4.67	42.73	62.85	7.15%	91.62
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2463.94	-	-	3.36		0.00	0.10%	
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	627.79	23.93%	-	3.41		-0.00	3.36%	
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	1841.76	0.27%	20.89	6.53	31.26	5.64	-18.00%	-12.16
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1326.00	2.01%	39.25	3.80	9.68	78.89	-29.43%	9.72
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	12038.41	7.99%	5.60	0.67	11.96	44.74	141.83%	182.77
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	2212.66	2.88%	10.06	2.05	20.38	28.97	20.96%	50.08
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	8742.82	3.03%	6.74	1.05	15.58	20.42	20.34%	39.43
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	4748.05	4.87%	6.93	0.85	12.27	33.75	16.12%	45.03
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	9036.18	2.53%	5.51	0.57	10.34	13.94	8.93%	17.54
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	3941.56	3.82%	6.58	0.68	10.33	25.14	5.72%	24.44
Agile Property			Real Estate								

REITs	Holdings Ltd	3383:HK	China	Owners & Developers	2184.71	5.75%	4.69	0.35	7.46	26.97	2.25%	21.82
	SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2473.33	4.37%	10.60	9.25	87.26	46.32	-20.18%	92.64
	Klepierre	LI:FP	France	REIT	14024.26	3.92%	-	9.35		-0.00	19.61%	
	Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	505.39	3.47%	4.42	0.72	16.29	15.34	-8.10%	8.94
	Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	396.09	-	-	1.70		0.00	-16.15%	
	Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2137.40	-	7.05	0.46	6.52	-0.00	3.21%	-7.48
	China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	3639.60	4.32%	7.68	1.05	13.67	33.18	27.03%	56.03
	China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	33757.05	2.06%	7.23	1.65	22.82	14.89	21.03%	41.35
	China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	19550.85	2.26%	8.31	1.37	16.49	18.78	9.93%	26.72
	Link REIT	823:HK	Hong Kong (SAR)	REIT	13396.50	4.14%	5.84	13.16	99.99	24.18	-0.16%	233.35
	Yuexiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Dev 00004000 elopers	2098.93	4.24%	6.76	0.84	12.43	28.66	-6.95%	17.21
	New World Development Co Ltd	17:HK	Hong Kong (SAR)	Real Estate Owners & Developers	9101.57	5.48%	3.53	1.22	34.56	19.34	-9.01%	31.20
	Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2833.24	3.98%	8.84	1.14	12.90	35.18	-9.14%	19.93
	Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	6144.35	6.52%	5.34	0.65	12.17	34.82	-15.91%	15.57
	Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1187.81	3.00%	-	0.37		-0.00	-19.89%	
	China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	915.86	0.32%	9.07	0.53	5.84	2.90	-20.77%	-31.26
	DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	2978.58	1.76%	37.59	2.66	7.08	66.16	-14.74%	10.74
	Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	256.91	-	2.03	0.51	25.12	-0.00	-57.73%	-44.81
	Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	2511.53	0.83%	14.27	5.32	37.28	11.84	0.50%	25.19
	Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	29339.46	0.55%	45.97	3.03	6.59	25.28	-0.70%	-24.96
	Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	4955.02	3.62%	26.30	9.13	34.71	95.21	-5.26%	88.19
	Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	25334.45	0.92%	25.11	1.91	7.61	23.10	-5.35%	-9.92
	Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	13829.43	0.63%	18.34	2.00	10.91	11.55	-15.45%	-21.50
	Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	1914.91	0.15%	-	0.25		-0.00	1.98%	
	UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1220.68	2.63%	11.32	2.08	18.37	29.77	-17.96%	8.70
	SM Prime Holdings Inc	SMPH:PM	Philippines	Real Estate Owners & Devlopers 00004000	13082.52	0.97%	22.42	8.82	39.34	21.75	28.71%	57.21
	Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	9778.84	0.76%	22.47	2.79	12.42	17.08	9.77%	6.62
	Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	10568.77	1.20%	30.03	5.28	17.58	36.04	3.42%	16.84
	LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	978.79	15.61%	-	-		-0.00	32.84%	
	PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	1827.16	-	23.62	2.65	11.22	-0.00	16.92%	-5.65
	Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	4008.64	5.40%	15.97	7.05	44.15	86.24	-9.34%	94.90
	Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	859.48	11.00%	3.83	1.06	27.68	42.13	2.33%	58.14
	Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1793.79	9.24%	5.69	4.48	78.73	52.58	-3.72%	111.73
	Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	1731.55	1.61%	15.11	1.94	12.84	24.33	3.02%	14.91

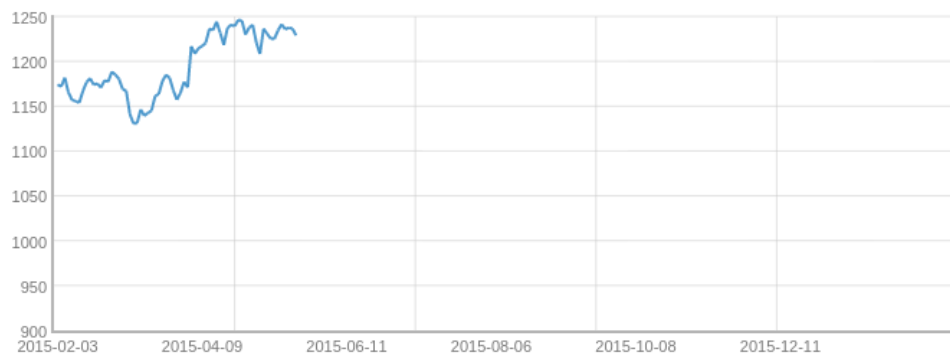
Top 30 Real Estate Picks With Highest Score	Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	5882.37	1.38%	27.09	9.00	33.22	37.38	4.90%	38.25
	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3429.44	3.61%	15.00	9.34	62.27	54.15	-0.15%	91.10
	Segro PLC	SGRO:LN	United Kingdom	REIT	4685.70	3.62%	4.06	15.42	99.99	14.70	19.35%	399.62
	Land Securities Group PLC	LAND:LN	United Kingdom	REIT	13565.46	2.79%	4.45	11.88	99.99	12.42	5.90%	270.66
	British Land Co PLC/The	BLND:LN	United Kingdom	REIT 00004000	11682.53	3.56%	5.26	15.22	99.99	18.73	4.94%	297.59
	Intu Properties PLC	INTU:LN	United Kingdom	REIT	6242.79	4.25%	15.91	7.44	46.76	67.62	-0.10%	88.20
	Public Storage	PSA:US	United States	REIT	43672.00	2.70%	42.25	18.45	43.67	114.08	37.30%	142.62
	UDR Inc	UDR:US	United States	REIT	9928.00	2.93%	41.32	11.24	27.20	121.07	24.26%	121.04
	Digital Realty Trust Inc	DLR:US	United States		11236.00	4.43%	38.28	6.22	16.25	169.58	20.63%	158.01
	Essex Property Trust Inc	ESS:US	United States	REIT	16132.00	2.36%	79.44	13.53	17.03	187.48	19.34%	134.24
	Plum Creek Timber Co Inc	PCL:US	United States	REIT	8480.00	3.61%	37.33	5.50	14.73	134.76	17.23%	119.23
	Crown Castle International Corp	CCI:US	United States	REIT	29372.00	4.02%	55.93	7.83	14.00	224.84	15.51%	188.25
	Equity Residential	EQR:US	United States	REIT	29859.00	2.70%	34.30	10.96	31.95	92.61	15.32%	95.41
	AvalonBay Communities Inc	AVB:US	United States	REIT	25396.00	2.70%	35.81	13.53	37.78	96.69	14.88%	103.37
	Realty Income Corp	O:US	United States	REIT	13030.00	4.39%	46.29	11.87	25.64	203.21	11.76%	184.16
	Federal Realty Investment Trust	FRT:US	United States	REIT	10411.00	2.51%	53.14	13.97	26.29	133.38	11.76%	108.12
	Regency Centers Corp	REG:US	United States	REIT	6514.00	2.81%	35.16	11.55	32.85	98.80	9.15%	95.47
	Simon Property Group Inc	SPG:US	United States	REIT	60581.00	3.27%	37.99	11.71	30.82	124.23	8.74%	115.63
	Duke Realty Corp	DRE:US	United States	REIT	7358.00	3.38%	24.34	7.30	29.99	82.27	8.48%	86.23
	Kimco Realty Corp	KIM:US	United States	REIT	11147.00	3.78%	19.75	9.71	49.16	74.66	8.25%	102.15
	Macerich Co/The	MAC:US	United States	REIT	12942.00	3.33%	7.99	9.89	99.99	26.61	4.50%	136.73
	Prologis Inc	PLD:US	United States	REIT	22833.00	3.67%	19.34	11.17	57.76	70.98	3.20%	102.42
	Boston Properties Inc	BXP:US	United States	REIT	19937.00	2.00%	32.14	8.02	24.95	64.28	2.00%	48.92
	CBRE Group Inc	CBG:US	United States		11739.00	-	20.74	1.17	5.64	-0.00	0.57%	-24.70
	American Tower Corp	AMT:US	United States	REIT	42107.00	1.97%	64.25	8.99	13.99	126.57	0.46%	66.61
	General Growth Properties Inc	GGP:US	United States	REIT	24216.00	2.77%	18.85	9.96	52.84	52.21	-1.49%	74.54
	Vornado Realty Trust	VNO:US	United States	REIT	19133.00	2.48%	41.48	7.53	18.15	102.87	-3.89%	65.48
	SL Green Realty Corp	SLG:US	United States	REIT 00004000	11521.00	2.52%	59.59	6.90	11.58	150.17	-4.39%	87.60
	Welltower Inc	HCN:US	United States	REIT	24244.00	4.82%	27.56	6.32	22.93	132.84	-6.59%	111.45
	Ventas Inc	VTR:US	United States	REIT	18817.00	5.59%	33.47	5.31	15.86	187.10	-7.01%	152.31
	HCP Inc	HCP:US	United States	REIT	17955.00	5.85%	21.42	7.19	33.57	125.31	-8.50%	118.78
	VEREIT Inc	VER:US	United States	REIT	7285.00	6.83%	299.39	4.49	1.50	999.99	-8.86%	999.99
	Liberty Property Trust	LPT:US	United States	REIT	4707.00	5.97%	18.51	5.74	31.01	110.50	-12.40%	100.44
	Weyerhaeuser Co	WY:US	United States	REIT	15626.00	4.05%	28.71	2.22	7.73	116.28	-12.72%	72.41
	Iron Mountain Inc	IRM:US	United States	REIT	5872.00	6.99%	38.78	1.91	4.93	271.07	-25.39%	201.66
	Host Hotels & Resorts Inc	HST:US	United States	REIT	11973.00	5.02%	18.86	2.23	11.82	94.68	-30.92%	46.55
Top 10 Real Estate Picks With Highest Score												
Top 10 Real Estate Picks With Highest Score	Value	Stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkChange	Score
	VEREIT Inc	VER:US	United States	REIT	7285.00	6.83%	299.39	4.49	1.50	999.99	-8.86%	999.99
	Segro PLC	SGRO:LN	United Kingdom	REIT	4685.70	3.62%	4.06	15.42	99.99	14.70	19.35%	399.62
	British Land Co PLC/The	BLND:LN	United Kingdom	REIT 00004000	11682.53	3.56%	5.26	15.22	99.99	18.73	4.94%	297.59
	Land Securities Group PLC	LAND:LN	United Kingdom	REIT	13565.46	2.79%	4.45	11.88	99.99	12.42	5.90%	270.66
	Link REIT	823:HK	Hong Kong (SAR)	REIT	13396.50	4.14%	5.84	13.16	99.99	24.18	-0.16%	233.35
	Iron Mountain Inc	IRM:US	United States	REIT	5872.00	6.99%	38.78	1.91	4.93	271.07	-25.39%	201.66
	Crown Castle International Corp	CCI:US	United States	REIT	29372.00	4.02%	55.93	7.83	14.00	224.84	15.51%	188.25
	Realty Income Corp	O:US	United States	REIT	13030.00	4.39%	46.29	11.87	25.64	203.21	11.76%	184.16
	Simon Property Group Inc	SPG:US	United States	REIT	60581.00	3.27%	37.99	11.71	30.82	124.23	8.74%	115.63

Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	12038.41	7.99%	5.60	0.67	11.96	44.74	141.83%	182.77
GPT Group/The	GPT:AU	Australia	REIT	6129.15	4.63%	10.20	12.24	99.99	47.23	14.67%	161.53

Top 10 Real Estate Picks With Lowest Score

Company Name	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	256.91	-	2.03	0.51	25.12	-0.00	-57.73%	-44.81
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	915.86	0.32%	9.07	0.53	5.84	2.90	-20.77%	-31.26
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	29339.46	0.55%	45.97	3.03	6.59	25.28	-0.70%	-24.96
CBRE Group Inc	CBG:US	United States	Real Estate Owners & Developers	11739.00	-	20.74	1.17	5.64	-0.00	0.57%	-24.70
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	13829.43	0.63%	18.34	2.00	10.91	11.55	-15.45%	-21.50
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	1841.76	0.27%	20.89	6.53	31.26	5.64	-18.00%	-12.16
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	25334.45	0.92%	25.11	1.91	7.61	23.10	-5.35%	-9.92
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	2137.40	-	7.05	0.46	6.52	-0.00	3.21%	-7.48
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	1827.16	-	23.62	2.65	11.22	-0.00	16.92%	-5.65
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	9778.84	0.76%	22.47	2.79	12.42	17.08	9.77%	6.62

Global Real Estate Index



Global Real Estate Index vs. S&P 500



This is a Beta Version

Ovanes Oganisyan
research@midlincoln.com