

Weekly Overview

October 14, 2015

MidLincoln Research Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate Global Index

basketname	weekch	monthch	ytch	yearch
ML Global Real Estate	2.90	7.92	-8.20	

Select Equity Indexes Yields

name	weekch	monthch	ytch	yearch
Russian Trading System Cash Index	8.49	9.46	11.09	-17.81
S&P 500 Index	1.53	2.88	-2.01	5.84
Hong Kong Hang Seng Index	3.48	5.30	-4.17	-1.61
Ibovespa Brasil Sao Paulo Stock Exchange Index	3.66	6.33	-1.34	-10.80
S&P BSE SENSEX Index	0.00	4.93	-2.23	2.69
Deutsche Boerse AG German Stock Index DAX	3.11	-0.04		

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	31.29	34.80
Ecuador	16.29	
Zambia	12.34	
Iraq	11.48	
Ghana	11.04	
Gabon	9.20	
Angola	8.87	
El Salvador	8.82	
Mongolia	8.48	
Kenya	8.43	
Argentina	8.24	9.30
Cote d'Ivoire	7.50	
Costa Rica	7.44	
Pakistan	6.93	
Kazakhstan	6.69	6.96
Jamaica	6.68	10.28
Brazil	6.44	9.59
Dominican Republic	6.37	
Paraguay	6.26	
Lebanon	6.24	
Sri Lanka	6.02	5.43
Azerbaijan	5.97	
Egypt	5.74	
Russia	5.47	6.20
Vietnam	5.27	

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Real Estate Flows, Yields and News

- [New York, it may be time to worry about rising interest rates](#)
- [Get Yields up to 8% From Residential Real Estate](#)
- [Is Dream Office Real Estate Investment Trust's 10.7% Yield ...](#)
- [5 High-Yielding Dividend Stocks to Buy in October](#)
- [Like Yield? Cominar Real Estate Investment Trust Pays 9% Annually](#)
- [Investors Real Estate Trust Named Top Dividend Stock With Insider ...](#)
- [Despite property price fall, growing yields make Dubai market ...](#)
- [The silver lining in WA, Old property rental yields](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)141.4 USD mn of inflow

Top 10 Real Estate Focused Funds or REITS by Inflows

Fund Name	fund flow mn\$	Total Assets mn\$
ING L INVEST GLOBAL REAL ESTATE (XUMS)	27.9	330.8
NUVEEN REAL ESTATE INCOME FUND (JRS)	27.1	334.7
ING L INVEST GLOBAL REAL ESTATE - I\$ (INGUSD)	21.2	293.3
PRINCIPAL REAL ESTATE INCOME FUND (PGZ)	18.1	137.5
PRINCIPAL GLOBAL REAL ESTATE SECURITIES FUND - P (POSPX)	16.2	2884.0
CSIF SWITZERLAND REAL ESTATE FUND INDEX BLUE - F (CSIFINF)	13.1	2400.2
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 1 (PRAEX)	13.1	2323.0

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)	-34.6	4198.0
FORTIS MIX UMBRELLA FUND NV - HIGH INCOME PROPERTY FUND - CLASSIC (AAHIP)	-7.1	150.0
INVESCO GLOBAL REAL ESTATE INCOME FUND - C (ASRCX)	-6.5	1016.0
MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN PROPERTY FUND - A (MOREPUI)	-6.2	363.2
ING REAL ESTATE FUND - R (CRWRX)	-5.7	1354.0
MFS GLOBAL REAL ESTATE PORTFOLIO - SERVICE (MFSGRES)	-5.4	218.9

South Africa	5.27	6.92
Indonesia	5.22	6.06
Uruguay	4.98	
Turkey	4.98	5.27
Malaysia	4.95	3.24
Croatia	4.82	
Colombia	4.79	12.36
Peru	4.73	4.43
Mexico	4.49	5.70

Serbia	4.44	
Morocco	3.91	5.03
Romania	3.86	
Panama	3.74	
Chile	3.64	4.55
Hungary	3.55	

China	3.39	4.58
Philippines	3.28	3.43
Lithuania	2.75	
Poland	2.70	
Ukraine	2.52	
Slovak Republic	2.44	
Latvia	2.38	
Hong Kong		3.45
India		4.67
Israel		4.75
Korea		2.30
Qatar		2.82
Singapore		3.76
Thailand		3.74
United Arab Emirates		3.11

PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 2 (PRENX)	13.0	2323.0
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - P (PIRPX)	12.8	2323.0
DFA GLOBAL REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFGEX)	12.0	3987.0

MFS GLOBAL REAL ESTATE PORTFOLIO - INITIAL (MFSGREI)	-5.4	218.9
MORGAN STANLEY INSTITUTIONAL FUND INC - GLOBAL REAL ESTATE PORTFOLIO - A (MRLBX)	-5.3	2354.0
MFS GLOBAL REAL ESTATE FUND - A (MGLAX)	-4.3	460.5
ROBEKO CAPITAL GROWTH FUNDS - PROPERTY EQUITIES - M USD (RGCGRMU)	-3.9	351.4

Logistic Real Estate Yields



- [REITs Poised for Growth on Low Yields, Rates](#)
- [Fort Worth-based TPG Capital raises over \\$2 Billion for real estate ...](#)
- [\(SRPT\) \(HCN\) \(PSX\) Active News Update: Sarepta Therapeutics ...](#)
- [IDI Gazeley Marks First Investment in the Netherlands With ...](#)
- [Warehouse Specialist Global Logistic Properties Trades At A ...](#)
- [3 Monthly Dividend Stocks to Buy and Hold for 20 Years](#)
- [Port Canaveral hires search firm to find new CEO](#)
- [Fort Worth-based TPG Capital raises over \\$2 Billion for real estate ...](#)
- [Colony Capital Cut to Hold at Zacks \(CLNY\)](#)
- [Insider Buying: Robert Minutoli Buys 5000 Shares of Urban Edge ...](#)
- [Zacks Lowers Terreno Realty to Sell \(TRNO\)](#)
- [Felix Adamo / The Californian](#)

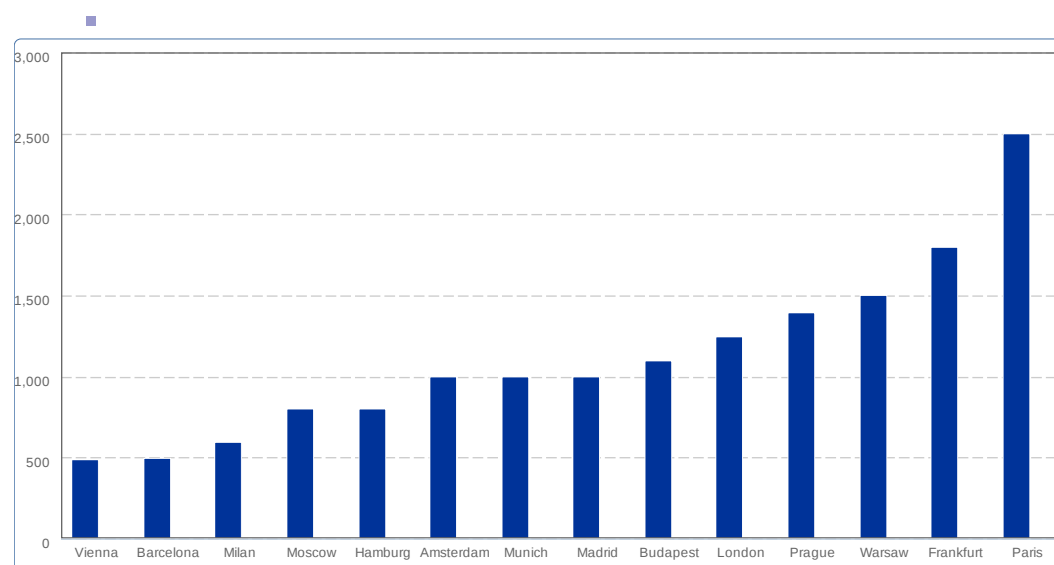
Top 10 Winners In MidLincoln Global Real Estate Index Between 2015-10-13 and 2015-10-06

Name	Weekch	Country
Unitech Ltd (UT:IN)	21.88	India
Lippo Karawaci Tbk PT (LPKR:IJ)	17.19	Tangerang, Jawa Barat, 15811 Indonesia
Bumi Serpong Damai Tbk PT (BSDE:IJ)	16.34	Indonesia
UEM Sunrise Bhd (UEMS:MK)	13.30	Malaysia
PIK Group PJSC (PIKK:RM)	11.78	Russian Federation
Poly Property Group Co Ltd (119:HK)	10.53	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	9.09	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	9.04	Hong Kong (SAR)
Shui On Land Ltd (272:HK)	8.56	China
Etalon Group Ltd (ETLN:LI)	8.36	Guernsey, Channel Islands

Top 10 Losers In Global Real Estate Index Between 2015-10-13 and 2015-10-06

Name	Weekch	Country
Growthpoint Properties Ltd (GRT:SI)	-2.65	South Africa
Segro PLC (SGRO:LN)	-1.64	United Kingdom
Japan Retail Fund Investment Corp (8953:JP)	-1.63	Japan
Iron Mountain Inc (IRM:US)	-0.22	United States
Welltower Inc (HCN:US)	-0.17	United States
Mitsui Fudosan Co Ltd (8801:JP)	-0.17	Japan
Ventas Inc (VTR:US)	-0.12	United States
Mirvac Group (MGR:AU)	-0.06	Australia
Public Storage (PSA:US)	-0.04	United States

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



Stockland (SGP:AU) 0.08 Australia

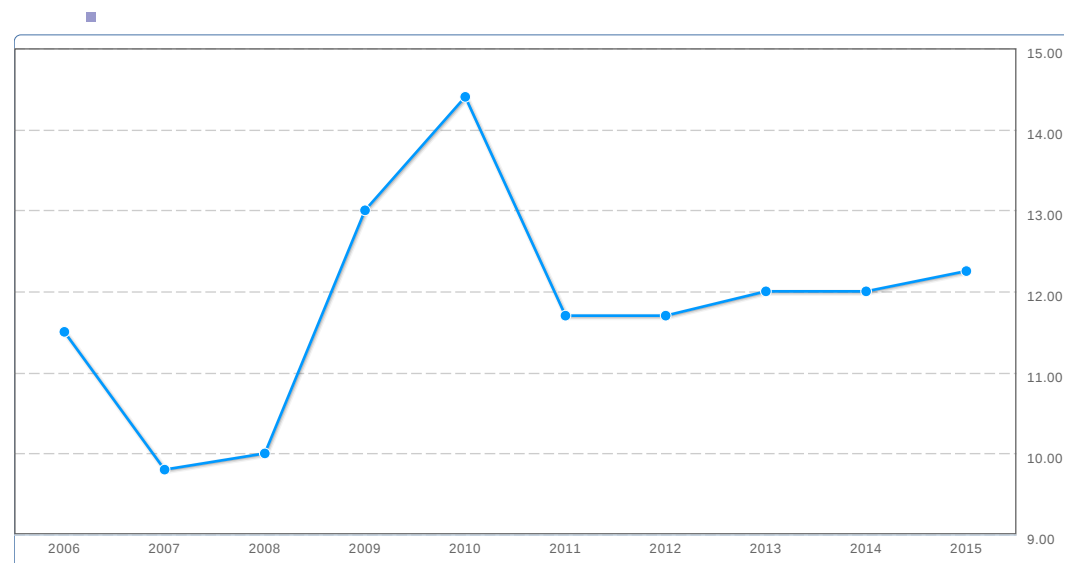
Winners and Losers by Country ML Global Real Estate Index Between 2015-10-13 and 2015-10-06

Name	Weekch	Country
Scentre Group (SCG:AU)	2.23	
Mirvac Group (MGR:AU)	-0.06	Australia
Stockland (SGP:AU)	0.08	Australia
Goodman Group (GMG:AU)	0.81	Australia
GPT Group/The (GPT:AU)	0.90	Australia
Westfield Corp (WFD:AU)	1.73	Australia
Dexus Property Group (DXS:AU)	2.36	Australia
IMMOFINANZ AG (IIA:AV)	2.60	Austria
BR Properties SA (BRPR3:BZ)	2.00	Brazil
BR Malls Participacoes SA (BRML3:BZ)	3.98	Brazil
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	5.70	Brazil
Sino-Ocean Land Holdings Ltd (3377:HK)	1.51	China
Longfor Properties Co Ltd (960:HK)	1.92	China
Agile Property Holdings Ltd (3383:HK)	5.04	China
Guangzhou R&F Properties Co Ltd (2777:HK)	5.12	China
Country Garden Holdings Co Ltd (2007:HK)	5.28	China
Evergrande Real Estate Group Ltd (3333:HK)	6.96	China
SOHO China Ltd (410:HK)	7.94	China
Shui On Land Ltd (272:HK)	8.56	China
Klepierre (LI:FP)	0.84	France
Raven Russia Ltd (RUS:LN)	7.47	Guernsey, Channel Islands
Etalon Group Ltd (ETLN:LI)	8.36	Guernsey, Channel Islands
Greentown China Holdings Ltd (3900:HK)	7.45	Hangzhou China
Yuxiu Property Co Ltd (123:HK)	0.74	Hong Kong (SAR)
China Overseas Grand Oceans Group Ltd (81:HK)	2.80	Hong Kong (SAR)
Link REIT (823:HK)	3.59	Hong Kong (SAR)
New World Development Co Ltd (17:HK)	3.75	Hong Kong (SAR)
Shanghai Industrial Holdings Ltd (363:HK)	4.89	Hong Kong (SAR)
Shimao Property Holdings Ltd (813:HK)	7.62	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	7.84	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	9.04	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	9.09	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	10.53	Hong Kong (SAR)
DLF Ltd (DLFU:IN)	2.13	India
Unitech Ltd (UT:IN)	21.88	India
Bumi Serpong Damai Tbk PT (BSDE:IJ)	16.34	Indonesia
Japan Retail Fund Investment Corp (8953:JP)	-1.63	Japan
Mitsui Fudosan Co Ltd (8801:JP)	-0.17	Japan
Sumitomo Realty & Development Co Ltd (8830:JP)	1.04	Japan
Mitsubishi Estate Co Ltd (8802:JP)	3.31	Japan
Daelim Industrial Co Ltd		Korea,

Some facts about Moscow Warehouses:

- [AIG Global Real Estate Sells Land for Moscow Warehouse Complex](#)
- [Blackstone, Carlyle, KKR and TPG Jointly Host Inaugural Veterans ...](#)
- [Local "Start Up" profiles Ferndale company, more on public TV](#)
- [Local "Start Up" profiles Ferndale company, more on public TV](#)
- [Ukraine Logistics Warehouse Markets Remain Suppressed by ...](#)
- [Blowback: Saudi Arabia vs. Russia in Syria](#)
- [China's Great Game: Road to a new empire](#)
- [Billa leases 20000 sq m at Bykovo logistics park](#)
- [PNK Group to Develop Two Moscow Logistics Parks](#)
- [What China's One Belt and One Road Strategy Means for India, Asia ...](#)

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



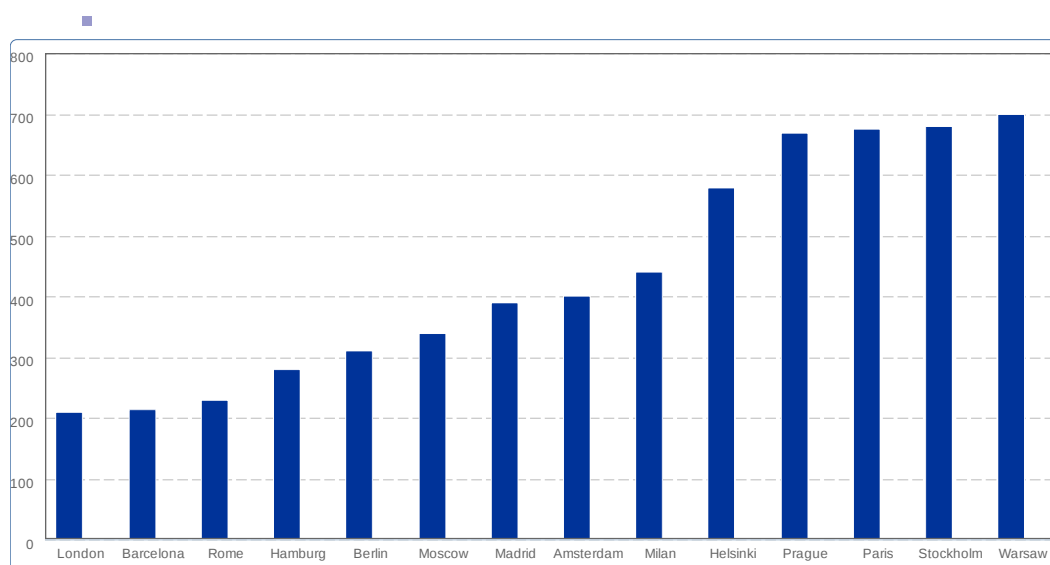
Retail Real Estate Yields

(000210:KS)	6.61	Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	13.30	Malaysia
Ayala Corp (AC:PM)	0.26	Philippines
SM Prime Holdings Inc (SMPH:PM)	2.06	Philippines
Ayala Land Inc (ALI:PM)	5.06	Philippines
LSR Group PJSC (LSRG:LI)	0.79	Russian Federation
PIK Group PJSC (PIKK:RM)	11.78	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	-2.65	South Africa
Farglory Land Development Co Ltd (5522:TT)	4.49	Taiwan
Ruentex Development Co Ltd (9945:TT)	6.48	Taiwan
Lippo Karawaci Tbk PT (LPKR:IJ)	17.19	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	6.72	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	6.32	Turkey
Segro PLC (SGRO:LN)	-1.64	United Kingdom
Intu Properties PLC (INTU:LN)	0.49	United Kingdom
British Land Co PLC/The (BLND:LN)	0.62	United Kingdom
Land Securities Group PLC (LAND:LN)	0.91	United Kingdom
Iron Mountain Inc (IRM:US)	-0.22	United States
Welltower Inc (HCN:US)	-0.17	United States
Ventas Inc (VTR:US)	-0.12	United States
Public Storage (PSA:US)	-0.04	United States
Boston Properties Inc (BXP:US)	0.17	United States
American Tower Corp (AMT:US)	0.35	United States
Crown Castle International Corp (CCI:US)	0.48	United States
VEREIT Inc (VER:US)	0.49	United States
General Growth Properties Inc (GGP:US)	0.83	United States
HCP Inc (HCP:US)	0.88	United States
Essex Property Trust Inc (ESS:US)	0.99	United States
UDR Inc (UDR:US)	1.29	United States
Plum Creek Timber Co Inc (PCL:US)	1.45	United States
SL Green Realty Corp (SLG:US)	1.60	United States
Simon Property Group Inc (SPG:US)	1.68	United States
Host Hotels & Resorts Inc (HST:US)	1.82	United States
Prologis Inc (PLD:US)	1.87	United States
Equity Residential (EQR:US)	2.02	United States
Federal Realty Investment Trust (FRT:US)	2.02	United States
Realty Income Corp (O:US)	2.32	United States
AvalonBay Communities Inc (AVB:US)	2.37	United States
Macerich Co/The (MAC:US)	2.41	United States
Regency Centers Corp (REG:US)	2.48	United States
Vornado Realty Trust (VNO:US)	3.03	United States
Kimco Realty Corp (KIM:US)	3.68	United States
Weyerhaeuser Co (WY:US)	3.77	United States
CBRE Group Inc		United



- [Canadians pay \\$83 million for O'Hare office building](#)
- [Morning MoneyBeat: Wall Street Readies for **Retail** Sales](#)
- [ETNs, MLPs and REITs: Trading Off the Beaten Path](#)
- [Morning MoneyBeat Europe: Chinese Data Sour Sentiment](#)
- [Goldman's Lone Hit Among Asia's Junk Flops -- China Developers](#)
- [Non-**Retail** And Discount Retailers To Boost Realty Income's ...](#)
- [Breakfast links: I think I can](#)
- [Exclusive: Q&A with **Real Estate** Legend Laurence Geller](#)
- [5 High-**Yielding** Dividend Stocks to Buy in October](#)
- [Fitch Affirms CBL's Ratings at 'BBB-'; Outlook Stable](#)

Retail stock per 1000 persons



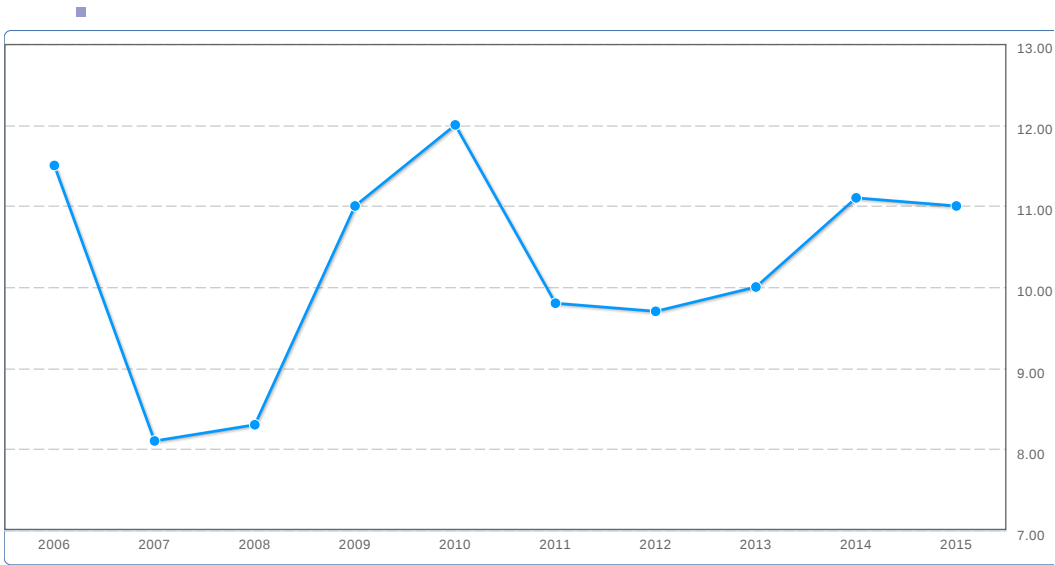
Some Facts about Moscow Retail

- [Morning MoneyBeat: Wall Street Readies for **Retail** Sales](#)
- [Morning MoneyBeat Europe: Chinese Data Sour Sentiment](#)
- [Blowback: Saudi Arabia vs. Russia in Syria](#)
- [EUR 11 mln **Retail** Development Launched in **Moscow**](#)
- [Three new partners join Dentons' Russian practice](#)

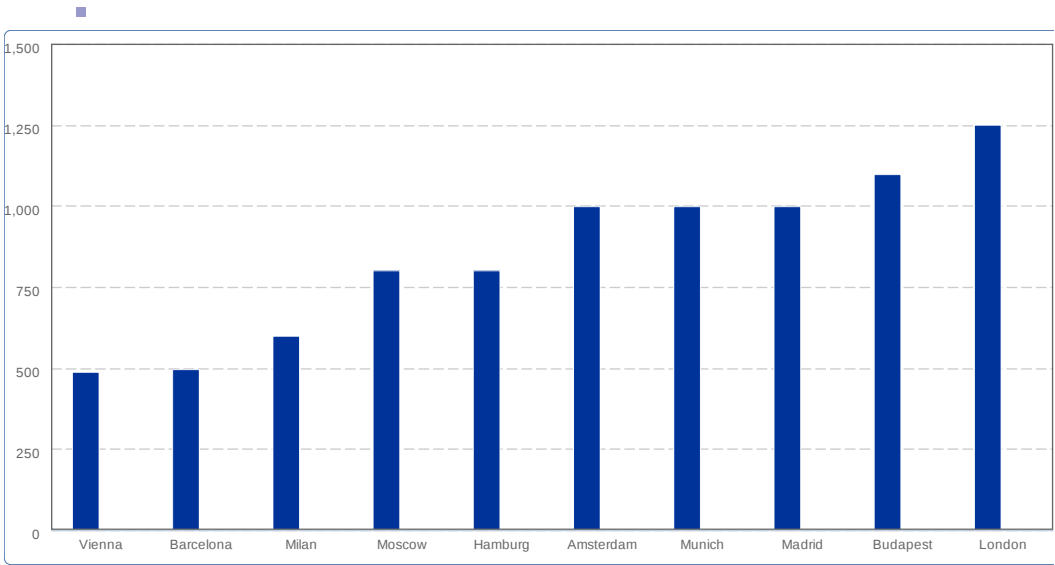
(CBG:US)	3.92	States
Duke Realty Corp (DRE:US)	4.02	United States
Digital Realty Trust Inc (DLR:US)	4.66	United States
Liberty Property Trust (LPT:US)	4.78	United States

Source: Midlincoln Research

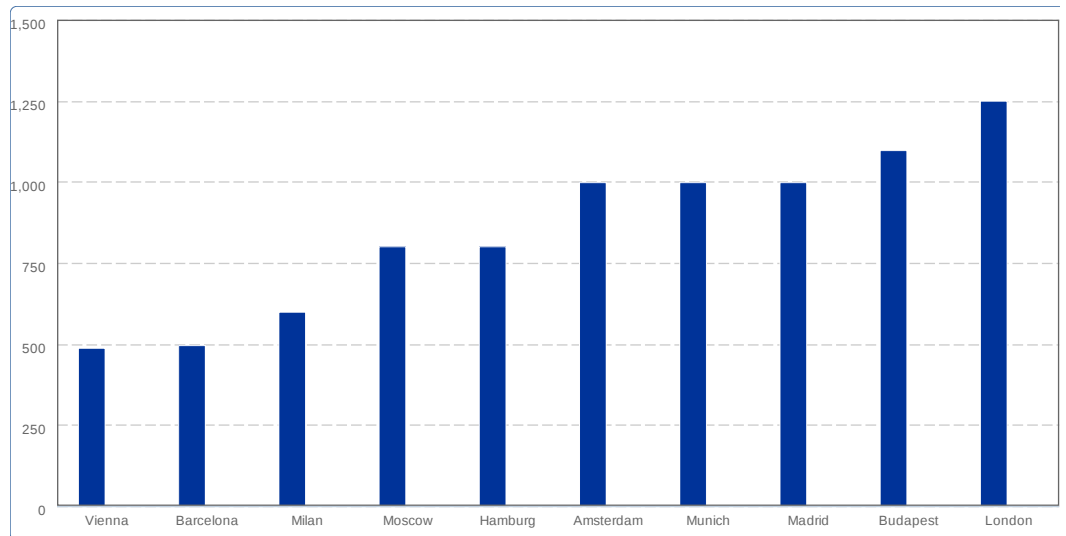
Current yields are soft compared to their historical averages for Moscow assets (Retail Yield



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



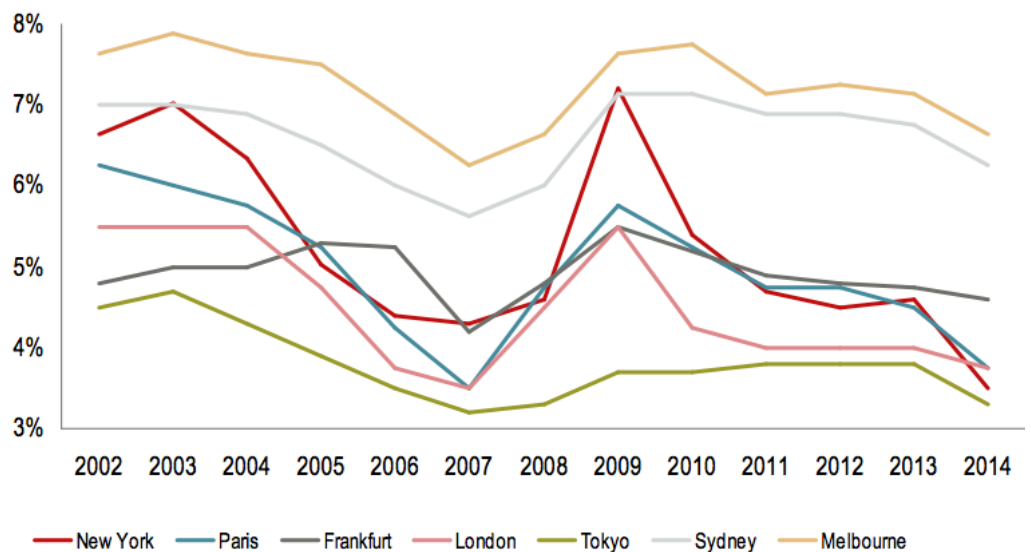
Some facts about Russian consumers: while its net adjusted disposable income per houshold the same group is above average



Office Real Estate Yields

- [Is Dream Office Real Estate Investment Trust's 10.7% Yield ...](#)
- [Canadians pay \\$83 million for O'Hare office building](#)
- [The Real Estate M&A Boom](#)
- [Ex-Merck Analyst Zwerko Gets Three-Year Insider-Trading Sentence](#)
- [Neebe: Chapel Hill should plan, ask for what it needs, use money ...](#)
- [Physicians Realty Trust Announces \\$297 Million of Acquisitions and ...](#)
- [Top Yield REITs Generate 17.11% More Return For 5 Lowest Priced ...](#)
- [New York, it may be time to worry about rising interest rates](#)

• Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

- [Get Yields up to 8% From Residential Real Estate](#)
- [Canadians pay \\$83 million for O'Hare office building](#)
- [UPDATE 2-Vonovia muscles in on Deutsche Wohnen's deal plans](#)
- [Chinese property investors head to the Med](#)
- [REIT-bound: Yield-Generating ETFs More Attractively Valued](#)
- [ETNs, MLPs and REITs: Trading Off the Beaten Path](#)
- [Average UK residential property yields almost £1000 a month](#)
- [Investors See REITs Outperforming S&P 500 Over Next Year - BMO ...](#)

Index News

- [iShares FTSE EPRA/NAREIT Global Real Estate ex-U.S. Index Fund ...](#)
- [US real estate funds outperform Asia and Europe in 2nd quarter](#)
- [Robust Growth in Global Real Estate Investment as US Dominates](#)
- [U.S. Hotel Stock Index Falls 6.9% in September](#)
- [Investors See REITs Outperforming S&P 500 Over Next Year - BMO ...](#)
- [Poll: REITs Expected to Beat S&P 500 Index in Next Year](#)
- [Birth of a sector: Europe's listed real estate revolution](#)

Some key metrics and valuations

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	S
Scentre Group	SCG:AU		REIT	15106.40	2.67%	10.75	7.17	66.70	28.70	23.36%	1
Westfield Corp	WFD:AU	Australia	REIT	14890.71	-	12.99	13.23	99.99	-0.00	37.97%	1
GPT Group/The Dexus Property Group	GPT:AU	Australia	REIT	5910.54	4.77%	9.55	11.46	99.99	45.55	24.40%	1
	DXS:AU	Australia	REIT	5061.52	5.69%	10.69	7.69	71.94	60.83	13.90%	1
Goodman Group	GMG:AU	Australia	Real Estate Services	7277.07	3.91%	8.21	8.36	99.99	32.10	11.89%	1
Mirvac Group	MGR:AU	Australia	Real Estate Owners & Developers	4486.83	5.61%	10.14	3.74	36.88	56.89	5.77%	8
Stockland	SGP:AU	Australia	REIT	6436.02	6.42%	9.71	4.15	42.74	62.34	1.99%	9
IMMOFINANZ AG	IIA:AV	Austria	Real Estate Owners & Developers	2717.12	-	-	4.29		0.00	3.01%	
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2190.63	0.23%	23.60	7.65	32.42	5.43	-11.09%	-
BR Properties SA	BRPR3:BZ	Brazil	Real Estate Owners & Developers	828.07	2.05%	36.98	4.35	11.76	75.81	-15.38%	3
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1310.17	2.08%	15.19	3.75	24.69	31.60	-43.97%	-
Evergrande Real Estate Group Ltd	3333:HK	China	Real Estate Owners & Developers	9230.71	10.89%	4.02	0.48	11.94	43.78	87.60%	1
Shui On Land Ltd	272:HK	China	Real Estate Owners & Developers	2092.13	3.07%	9.24	1.88	20.35	28.37	16.19%	5
Sino-Ocean Land Holdings Ltd	3377:HK	China	Real Estate Owners & Developers	4374.58	5.32%	6.20	0.76	12.26	32.98	14.18%	4
Longfor Properties Co Ltd	960:HK	China	Real Estate Owners & Developers	7533.42	3.55%	5.64	0.88	15.60	20.02	13.13%	3
Country Garden Holdings Co Ltd	2007:HK	China	Real Estate Owners & Developers	8656.26	2.66%	5.12	0.53	10.35	13.62	10.86%	2
Agile Property Holdings Ltd	3383:HK	China	Real Estate Owners & Developers	2213.81	5.71%	4.62	0.35	7.58	26.38	10.47%	3
Guangzhou R&F Properties Co Ltd	2777:HK	China	Real Estate Owners & Developers	3234.84	4.69%	5.25	0.54	10.29	24.62	2.68%	2
SOHO China Ltd	410:HK	China	Real Estate Owners & Developers	2408.52	4.52%	10.03	8.76	87.34	45.34	-36.42%	8
Klepierre	LI:FP	France	REIT	14552.09	3.40%	-	9.69		-0.00	32.18%	
Raven Russia Ltd	RUS:LN	Guernsey, Channel Islands	Real Estate Owners & Developers	453.06	-	-	1.86		0.00	-33.33%	
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	511.23	6.86%	3.87	0.64	16.54	26.55	-42.20%	-
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1771.61	-	5.68	0.37	6.51	-0.00	-18.28%	-
China Jinmao Holdings Group Ltd	817:HK	Hong Kong (SAR)	Real Estate Owners & Developers	3070.58	5.16%	6.44	0.88	13.66	33.23	27.44%	6
China Overseas Land & Investment Ltd	688:HK	Hong Kong (SAR)	Real Estate Owners & Developers	32698.97	2.14%	6.96	1.59	22.84	14.89	24.38%	5
China Resources Land Ltd	1109:HK	Hong Kong (SAR)	Real Estate Owners & Developers	18557.03	2.40%	7.83	1.29	16.48	18.79	18.99%	4
Yuesiu Property Co Ltd	123:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2192.26	4.09%	6.86	0.85	12.39	28.06	2.87%	3
Link REIT	823:HK	Hong Kong (SAR)	REIT	13107.87	4.05%	3.81	13.44	99.99	15.43	1.33%	3
New World Development Co Ltd	17:HK	Hong Kong (SAR)	Real Estate Owners & Developers	9461.42	5.15%	3.76	1.30	34.57	19.36	-7.89%	3
Shimao Property Holdings Ltd	813:HK	Hong Kong (SAR)	Real Estate Owners & Developers	5986.32	6.74%	5.06	0.61	12.06	34.10	-12.06%	2
Shanghai Industrial Holdings Ltd	363:HK	Hong Kong (SAR)	Real Estate Owners & Developers	2704.13	4.20%	8.38	1.08	12.89	35.20	-14.38%	2
Poly Property Group Co Ltd	119:HK	Hong Kong (SAR)	Real Estate Owners & Developers	1152.77	3.11%	-	0.36		-0.00	-18.97%	
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	748.00	0.39%	7.36	0.43	5.84	2.87	-39.67%	-
DLF Ltd	DLFU:IN	India	Real Estate Owners & Developers	3652.42	1.50%	44.03	3.12	7.09	66.05	29.07%	5
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	307.16	-	2.32	0.58	25.00	-0.00	-57.62%	-
Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Real Estate Owners & Developers	2302.08	0.92%	11.21	4.60	41.03	10.31	12.56%	4
			Real Estate								

Mitsubishi Estate Co Ltd	8802:JP	Japan	Owners & Developers	29572.99	0.55%	49.66	3.13	6.30	27.31	16.92%	~
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	27542.41	0.84%	27.38	2.11	7.71	23.00	14.01%	1
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	15701.51	0.56%	22.89	2.35	10.27	12.82	13.43%	9
Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	4792.17	3.74%	26.19	8.82	33.68	97.95	8.96%	1
Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	2266.68	0.13%	-	0.29		-0.00	7.80%	
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1284.19	2.52%	11.23	2.07	18.43	28.30	-28.80%	2
SM Prime Holdings Inc	SMPH:PM	Philippines	Real Estate Owners & Developers	13168.26	1.00%	22.01	8.69	39.48	22.01	25.00%	6
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	11168.10	1.19%	31.62	5.43	17.17	37.63	12.05%	3
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	10090.13	0.77%	25.64	2.82	11.00	19.74	9.96%	1
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	2312.47	-	23.71	2.67	11.26	-0.00	90.85%	7
LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	991.67	15.41%	-	-		-0.00	-31.23%	
Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	5069.16	5.15%	16.74	7.52	44.92	86.21	10.81%	1
Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	936.67	10.43%	4.25	1.23	28.94	44.33	23.26%	8
Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1673.00	10.24%	5.39	4.49	83.30	55.19	-0.74%	1
Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	2080.82	1.36%	10.53	2.29	21.75	14.32	30.46%	5
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	5877.49	1.40%	26.35	9.03	34.27	36.89	4.35%	4
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3603.24	3.45%	14.89	7.14	47.95	51.37	24.51%	1
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	15565.58	2.49%	4.21	13.20	99.99	10.48	29.14%	3
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	13268.11	3.29%	5.03	18.01	99.99	16.55	28.62%	3
Segro PLC	SGRO:LN	United Kingdom	REIT	4839.50	3.72%	3.96	14.97	99.99	14.73	25.25%	4
Intu Properties PLC	INTU:LN	United Kingdom	REIT	6832.77	4.10%	16.52	7.80	47.22	67.73	9.74%	1
Public Storage	PSA:US	United States	REIT	37544.00	3.13%	37.88	16.28	42.98	118.56	31.27%	1
UDR Inc	UDR:US	United States	REIT	9280.00	3.13%	34.48	10.61	30.77	107.92	26.91%	1
Essex Property Trust Inc	ESS:US	United States	REIT	15053.00	2.52%	68.63	12.95	18.87	172.95	25.66%	1
Macerich Co/The	MAC:US	United States	REIT	12740.00	3.23%	7.85	9.97	99.99	25.36	25.31%	1
AvalonBay Communities Inc	AVB:US	United States	REIT	23887.00	2.78%	32.00	13.38	41.81	88.96	23.32%	1
Duke Realty Corp	DRE:US	United States	REIT	7143.00	3.29%	24.00	6.69	27.88	78.96	19.12%	9
Equity Residential	EQR:US	United States	REIT	28107.00	2.86%	31.26	10.46	33.46	89.40	19.11%	1
Simon Property Group Inc	SPG:US	United States	REIT	60324.00	3.18%	38.88	11.89	30.58	123.64	18.50%	1
Federal Realty Investment Trust	FRT:US	United States	REIT	9775.00	2.66%	51.19	13.50	26.37	136.17	18.48%	1
Regency Centers Corp	REG:US	United States	REIT	6123.00	2.99%	33.91	11.01	32.47	101.39	18.08%	1
Kimco Realty Corp	KIM:US	United States	REIT	10713.00	3.70%	18.19	9.63	52.94	67.30	17.03%	1
Realty Income Corp	O:US	United States	REIT	11928.00	4.75%	43.16	11.03	25.56	205.01	16.51%	1
CBRE Group Inc	CBG:US	United States	Real Estate Services	11125.00	-	21.87	1.16	5.30	-0.00	16.22%	~
Digital Realty Trust Inc	DLR:US	United States	REIT	9572.00	4.82%	26.90	5.79	21.52	129.66	15.27%	1
General Growth Properties Inc	GGP:US	United States	REIT	23798.00	2.68%	19.39	9.59	49.46	51.97	13.63%	9
Prologis Inc	PLD:US	United States	REIT	21643.00	3.87%	19.12	11.45	59.88	73.99	11.85%	1
Plum Creek Timber Co Inc	PCL:US	United States	REIT	7195.00	4.28%	38.93	4.80	12.33	166.62	7.59%	1
SL Green Realty Corp	SLG:US	United States	REIT	11501.00	2.11%	125.14	7.03	5.62	264.05	7.47%	1
Liberty Property	LPT:US	United	REIT	5058.00	5.63%	25.18	6.15	24.42	141.76	7.23%	1

Trust		States									
Welltower Inc	HCN:US	United States	REIT	24273.00	4.78%	28.66	6.41	22.37	136.99	7.06%	1
Boston Properties Inc	BXP:US	United States	REIT	18509.00	2.16%	32.85	7.48	22.77	70.96	5.44%	6
Iron Mountain Inc	IRM:US	United States	REIT	6679.00	6.00%	48.86	2.11	4.32	293.16	5.05%	2
Crown Castle International Corp	CCI:US	United States	REIT	27081.00	4.04%	51.46	7.22	14.03	207.90	4.58%	1
Vornado Realty Trust	VNO:US	United States	REIT	18037.00	2.63%	48.37	6.99	14.45	127.21	4.07%	9
Ventas Inc	VTR:US	United States	REIT	18949.00	5.54%	32.66	5.28	16.17	180.94	3.32%	1
American Tower Corp	AMT:US	United States	REIT	39661.00	1.96%	50.38	8.76	17.39	98.74	2.20%	6
HCP Inc	HCP:US	United States	REIT	17990.00	5.81%	20.01	7.40	36.98	116.26	-4.33%	1
Weyerhaeuser Co	WY:US	United States	REIT	14850.00	4.29%	27.55	2.09	7.59	118.19	-7.74%	8
Host Hotels & Resorts Inc	HST:US	United States	REIT	13055.00	4.60%	18.88	2.44	12.92	86.85	-12.41%	6
VEREIT Inc	VER:US	United States	REIT	7421.00	6.71%	-	4.39		-0.00	-26.76%	

Top 10 Real Estate Picks With Highest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	S
Segro PLC	SGRO:LN	United Kingdom	REIT	4839.50	3.72%	3.96	14.97	99.99	14.73	25.25%	4
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	13268.11	3.29%	5.03	18.01	99.99	16.55	28.62%	3
Link REIT	823:HK	Hong Kong (SAR)	REIT	13107.87	4.05%	3.81	13.44	99.99	15.43	1.33%	3
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	15565.58	2.49%	4.21	13.20	99.99	10.48	29.14%	3
Iron Mountain Inc	IRM:US	United States	REIT	6679.00	6.00%	48.86	2.11	4.32	293.16	5.05%	2
Realty Income Corp	O:US	United States	REIT	11928.00	4.75%	43.16	11.03	25.56	205.01	16.51%	1
GPT Group/The	GPT:AU	Australia	REIT	5910.54	4.77%	9.55	11.46	99.99	45.55	24.40%	1
Crown Castle International Corp	CCI:US	United States	REIT	27081.00	4.04%	51.46	7.22	14.03	207.90	4.58%	1
Macerich Co/The	MAC:US	United States	REIT	12740.00	3.23%	7.85	9.97	99.99	25.36	25.31%	1
Ventas Inc	VTR:US	United States	REIT	18949.00	5.54%	32.66	5.28	16.17	180.94	3.32%	1

Top 10 Real Estate Picks With Lowest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	S
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	748.00	0.39%	7.36	0.43	5.84	2.87	-39.67%	-
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	307.16	-	2.32	0.58	25.00	-0.00	-57.62%	-
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1771.61	-	5.68	0.37	6.51	-0.00	-18.28%	-
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	511.23	6.86%	3.87	0.64	16.54	26.55	-42.20%	-
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1310.17	2.08%	15.19	3.75	24.69	31.60	-43.97%	-
CBRE Group Inc	CBG:US	United States	Real Estate Services	11125.00	-	21.87	1.16	5.30	-0.00	16.22%	-
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	29572.99	0.55%	49.66	3.13	6.30	27.31	16.92%	-
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2190.63	0.23%	23.60	7.65	32.42	5.43	-11.09%	-
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1284.19	2.52%	11.23	2.07	18.43	28.30	-28.80%	2
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	15701.51	0.56%	22.89	2.35	10.27	12.82	13.43%	9

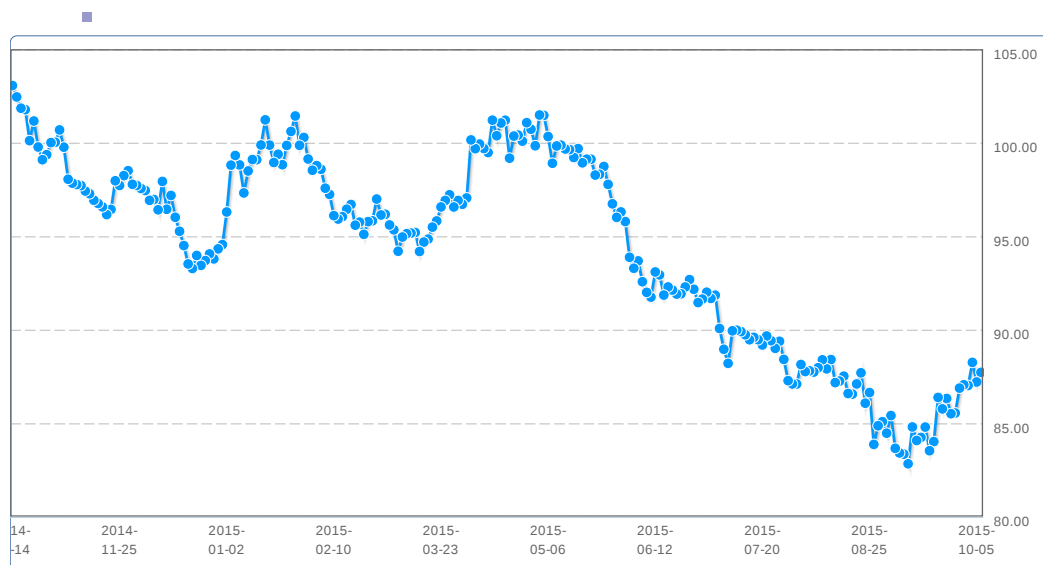
Global Real Estate Index

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Source: *Midlir*

Global Real Estate Index vs. S&P 500



Source: *Midlir*

This is a Beta Version

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