

Weekly Overview

October 7, 2015

MidLincoln Research Real Estate Weekly

Emerging Markets Sector Reports

MidLincoln Real Estate Global Index

basketname	weekch	monthch	ytch	yearch
ML Global Real Estate	5.88	8.46	-10.78	-11.38

Select Equity Indexes Yields

name	weekch	monthch	ytch	yearch
Russian Trading System Cash Index	4.06	1.59	2.40	-26.17
S&P 500 Index	5.59	3.43	-3.49	0.97
Hong Kong Hang Seng Index	6.93	5.45	-7.40	-5.69
Ibovespa Brasil Sao Paulo Stock Exchange Index	8.28	2.37	-4.82	-12.73
S&P BSE SENSEX Index	5.37	6.62	-2.24	1.12
Deutsche Boerse AG German Stock Index DAX	3.49	-2.22		

Select Bond Yields (Eurobonds)

Ncountry	Avg Sovereign Yield	Avg Corporate Yield
Venezuela	32.72	37.38
Ecuador	16.39	
Zambia	12.31	
Iraq	11.77	
Ghana	11.41	
Angola	10.29	
Gabon	9.60	
El Salvador	8.82	
Mongolia	8.79	
Kenya	8.52	
Argentina	8.46	10.58
Cote d'Ivoire	8.10	
Brazil	7.67	11.66
Costa Rica	7.59	
Kazakhstan	7.16	7.43
Pakistan	7.00	
Jamaica	6.74	10.34
Azerbaijan	6.56	
Dominican Republic	6.45	
Paraguay	6.25	
Lebanon	6.24	
Sri Lanka	6.03	5.75
Egypt	5.91	
South Africa	5.76	7.21

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

- [New York, it may be time to worry about rising interest rates](#)
- [Data shows rents on the way down in all Australian capitals](#)
- [A Novel Way to Earn High Yields in Real Estate](#)
- [The Right REITs -- American Century Manager's Hot Real Estate Picks](#)
- [The silver lining in WA, Old property: rental yields](#)
- [5 High-Yielding Dividend Stocks to Buy in October](#)
- [Investors Real Estate Trust Named Top Dividend Stock With Insider ...](#)
- [New York, it may be time to worry about rising interest rates](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)-7.2 USD mn of outflow.

Top 10 Real Estate Focused Funds or REITS by Inflows

Fund Name	fund flow mn\$	Total Assets mn\$
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFITX)	92.0	3377.0
DFA GLOBAL REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFGEX)	61.9	3861.0
PRINCIPAL GLOBAL REAL ESTATE SECURITIES FUND - P (POSPX)	38.2	2787.0
NUVEEN REAL ESTATE INCOME FUND (JRS)	31.7	322.7
DFA REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFREX)	29.7	6256.0
PRINCIPAL REAL ESTATE INCOME FUND (PGZ)	16.7	135.1
UBS CH INSTITUTIONAL FUND 3 - REAL ESTATE SECURITIES ASIA PACIFIC PASSIVE FUND - I-X	10.9	157.8

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)	-49.0	4124.0
MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN PROPERTY FUND - A (MOREPU)	-43.4	357.4
MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN PROPERTY FUND - A (XTS5)	-37.2	398.4
DWS INVEST - RREEF GLOBAL REAL ESTATE SECURITIES - A2 (DWGREA2)	-23.5	131.9
AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES (AW4J)	-15.0	749.9
SECURITY CAPITAL US CORE REAL ESTATE SECURITIES FUND - C (CEECX)	-12.4	67.5

Russia	5.74	6.46
Vietnam	5.60	
Indonesia	5.54	6.35
Uruguay	5.41	
Turkey	5.38	5.47
Colombia	5.17	12.33
Peru	5.07	4.46
Malaysia	5.01	3.45
Mexico	4.99	5.99
Croatia	4.87	
Serbia	4.60	
Panama	4.23	
Morocco	4.19	5.37
Romania	4.05	
Chile	3.98	4.58
Hungary	3.71	
China	3.45	4.83
Philippines	3.43	3.57
Poland	2.79	
Lithuania	2.75	
Slovak Republic	2.44	
Latvia	2.37	
Ukraine	0.00	
Thailand		3.84
Singapore		3.75
Qatar		2.90
Korea		2.34
Israel		4.77
India		5.09
Hong Kong		3.51
United Arab Emirates		3.06

(UBS3REX)			SECURITY CAPITAL US CORE REAL ESTATE SECURITIES FUND - A (CEEAX)			-12.4	67.5
INVESCO GLOBAL REAL ESTATE SECURITIES FUND - A INC (INGRESA)	10.4	114.0	SECURITY CAPITAL US CORE REAL ESTATE SECURITIES FUND - R6 (CEERX)	-12.2	67.5		
PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - P (PIRPX)	10.1	2242.0	INVESCO REAL ESTATE FUND - INVESTOR (REINX)	-10.5	2108.0		
ING INTERNATIONAL REAL ESTATE FUND - W (IIRWX)	9.8	626.4	INVESCO REAL ESTATE FUND - R5 (IARIX)	-10.5	2108.0		

Logistic Real Estate Yields



- [TPG Raises \\$2 Billion in Real-Estate Fund](#)
- [IDI Gazeley Marks First Investment in the Netherlands With ...](#)
- [SEGRO plc PT Lowered to GBX 430 \(SGRO\)](#)
- [Business Watch](#)
- [Zacks Lowers Prologis to Hold \(PLD\)](#)
- [W.P. Carey Stock Rating Upgraded by Zacks \(WPC\)](#)
- [IDI Gazeley Marks First Investment in the Netherlands With ...](#)
- [Tech Companies Flock to Berlin](#)
- [STAG: Share Prices Are Quietly Recovering, But Will It Hold?](#)
- [Reis Upgraded at Zacks \(REIS\)](#)
- [Business Watch](#)
- [W.P. Carey Stock Rating Upgraded by Zacks \(WPC\)](#)

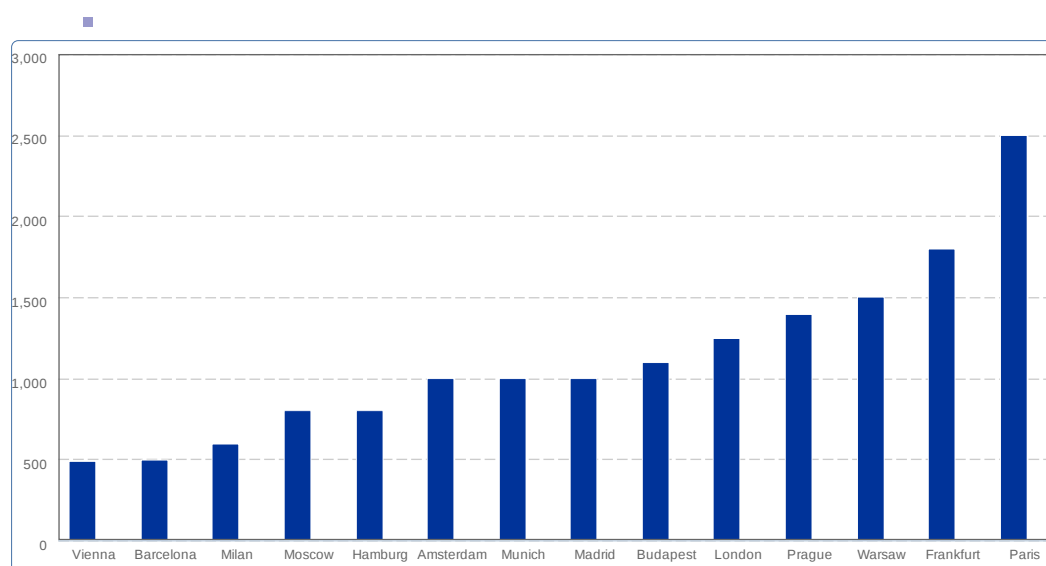
Top 10 Winners In MidLincoln Global Real Estate Index Between 2015-10-06 and 2015-09-29

Name	Weekch	Country
Shimao Property Holdings Ltd (813:HK)	16.28	Hong Kong (SAR)
PIK Group PJSC (PIKK:RM)	16.23	Russian Federation
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	15.84	Brazil
SOHO China Ltd (410:HK)	15.65	China
Daelim Industrial Co Ltd (000210:KS)	15.64	Korea, Republic of (South)
Bumi Serpong Damai Tbk PT (BSDE:JJ)	15.24	Indonesia
BR Malls Participacoes SA (BRML3:BZ)	14.57	Brazil
BR Properties SA (BRPR3:BZ)	14.45	Brazil
Sino-Ocean Land Holdings Ltd (3377:HK)	14.04	China
China Overseas Grand Oceans Group Ltd (81:HK)	13.64	Hong Kong (SAR)

Top 10 Losers In Global Real Estate Index Between 2015-10-06 and 2015-09-29

Name	Weekch	Country
UEM Sunrise Bhd (UEMS:MK)	-4.55	Malaysia
Realty Income Corp (O:US)	-0.25	United States
AvalonBay Communities Inc (AVB:US)	1.60	United States
Ventas Inc (VTR:US)	2.11	United States
UDR Inc (UDR:US)	2.25	United States
Japan Retail Fund Investment Corp (8953:JP)	2.33	Japan
Boston Properties Inc (BXP:US)	2.43	United States
Vornado Realty Trust (VNO:US)	2.48	United States
Macerich Co/The (MAC:US)	2.49	United States
Regency Centers Corp		United States

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



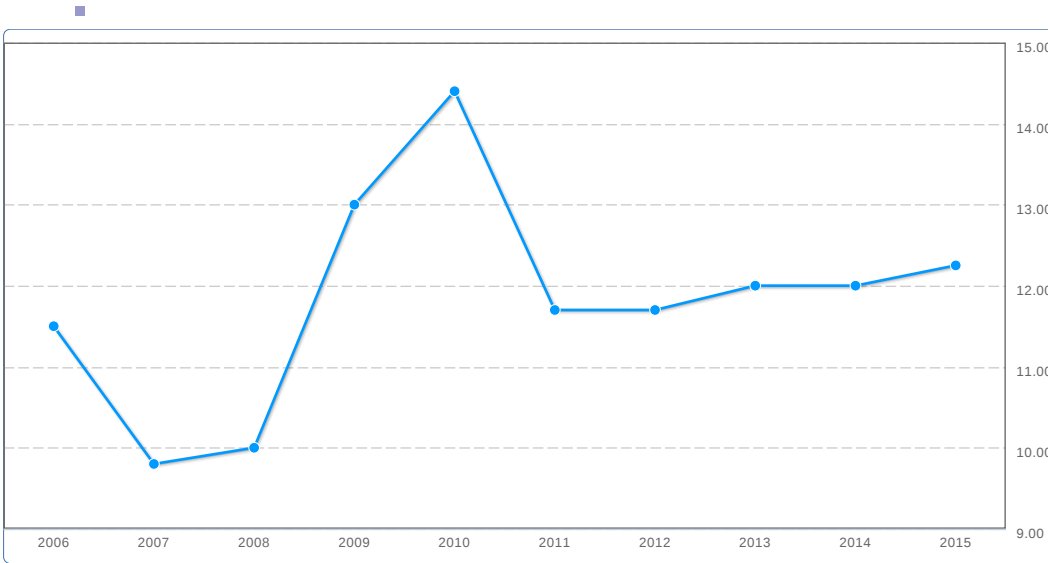
Winners and Losers by Country ML
Global Real Estate Index Between
2015-10-06 and 2015-09-29

Name	Weekch	Country
Welltower Inc (HCN:US)	2.79	
Scentre Group (SCG:AU)	10.30	
Stockland (SGP:AU)	7.25	Australia
Mirvac Group (MGR:AU)	8.78	Australia
Dexus Property Group (DXS:AU)	8.78	Australia
Westfield Corp (WFD:AU)	8.83	Australia
Goodman Group (GMG:AU)	9.30	Australia
GPT Group/The (GPT:AU)	11.49	Australia
IMMOFINANZ AG (IIA:AV)	9.87	Austria
BR Properties SA (BRPR3:BZ)	14.45	Brazil
BR Malls Participacoes SA (BRML3:BZ)	14.57	Brazil
Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)	15.84	Brazil
Country Garden Holdings Co Ltd (2007:HK)	5.58	China
Longfor Properties Co Ltd (960:HK)	6.35	China
Evergrande Real Estate Group Ltd (3333:HK)	7.48	China
Guangzhou R&F Properties Co Ltd (2777:HK)	9.28	China
Agile Property Holdings Ltd (3383:HK)	9.45	China
Shui On Land Ltd (272:HK)	11.31	China
Sino-Ocean Land Holdings Ltd (3377:HK)	14.04	China
SOHO China Ltd (410:HK)	15.65	China
Klepierre (LI:FP)	3.29	France
Raven Russia Ltd (RUS:LN)	3.71	Guernsey, Channel Islands
Etalon Group Ltd (ETLN:LI)	7.67	Guernsey, Channel Islands
Greentown China Holdings Ltd (3900:HK)	10.47	Hangzhou China
New World Development Co Ltd (17:HK)	3.21	Hong Kong (SAR)
Link REIT (823:HK)	4.23	Hong Kong (SAR)
China Overseas Land & Investment Ltd (688:HK)	6.60	Hong Kong (SAR)
Yuexiu Property Co Ltd (123:HK)	8.88	Hong Kong (SAR)
China Jinmao Holdings Group Ltd (817:HK)	9.43	Hong Kong (SAR)
Shanghai Industrial Holdings Ltd (363:HK)	10.06	Hong Kong (SAR)
China Resources Land Ltd (1109:HK)	11.63	Hong Kong (SAR)
Poly Property Group Co Ltd (119:HK)	12.32	Hong Kong (SAR)
China Overseas Grand Oceans Group Ltd (81:HK)	13.64	Hong Kong (SAR)
Shimao Property Holdings Ltd (813:HK)	16.28	Hong Kong (SAR)
DLF Ltd (DLFU:IN)	2.95	India
Unitech Ltd (UT:IN)	3.32	India
Bumi Serpong Damai Tbk PT (BSDE:IJ)	15.24	Indonesia
Japan Retail Fund Investment Corp (8953:JP)	2.33	Japan
Mitsubishi Estate Co Ltd (8802:JP)	3.94	Japan
Mitsui Fudosan Co Ltd (8801:JP)	6.57	Japan
Sumitomo Realty & Development Co Ltd (8830:JP)	6.58	Japan
		Korea,

Some facts about Moscow Warehouses:

- [AIG Global Real Estate Sells Land for Moscow Warehouse Complex](#)
- [German Food Retailer Leases Giant Plot in Moscow Region](#)
- [Sales of Warehouse Property in Russia Boom as Prices Drop](#)
- [Local "Start Up" profiles Ferndale company, more on public TV](#)
- [Billa leases 20000 sq m at Bykovo logistics park](#)
- [Billa leases 20000 sq m at Bykovo logistics park](#)
- [| 2015-10-05 | Billa leases 20000 sqm near Moscow](#)
- [Flipkart's plan for a smooth Big Billion Day sale](#)
- [PNK Group to Develop Two Moscow Logistics Parks](#)
- [RUB 1.5 Bln Logistics Park under Development in Moscow Region](#)

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



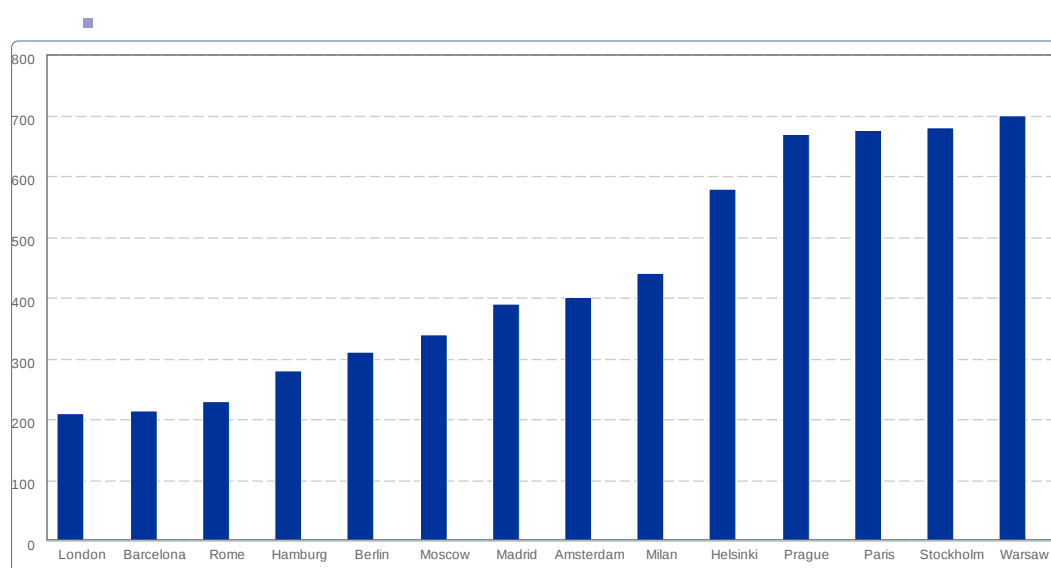
Retail Real Estate Yields

Daelim Industrial Co Ltd (000210:KS)	15.64	Republic of (South)
UEM Sunrise Bhd (UEMS:MK)	-4.55	Malaysia
Ayala Corp (AC:PM)	5.29	Philippines
Ayala Land Inc (ALI:PM)	6.53	Philippines
SM Prime Holdings Inc (SMPH:PM)	6.85	Philippines
LSR Group PJSC (LSRG:LI)	10.85	Russian Federation
PIK Group PJSC (PIKK:RM)	16.23	Russian Federation
Growthpoint Properties Ltd (GRT:SJ)	7.87	South Africa
Farglory Land Development Co Ltd (5522:TT)	4.31	Taiwan
Ruentex Development Co Ltd (9945:TT)	7.41	Taiwan
Lippo Karawaci Tbk PT (LPKR:IJ)	8.00	Tangerang, Jawa Barat, 15811 Indonesia
Central Pattana PCL (CPN:TB)	4.39	Thailand
Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI)	13.17	Turkey
British Land Co PLC/The (BLND:LN)	4.32	United Kingdom
Segro PLC (SGRO:LN)	4.40	United Kingdom
Intu Properties PLC (INTU:LN)	5.25	United Kingdom
Land Securities Group PLC (LAND:LN)	5.28	United Kingdom
Realty Income Corp (O:US)	-0.25	United States
AvalonBay Communities Inc (AVB:US)	1.60	United States
Ventas Inc (VTR:US)	2.11	United States
UDR Inc (UDR:US)	2.25	United States
Boston Properties Inc (BXP:US)	2.43	United States
Vornado Realty Trust (VNO:US)	2.48	United States
Macerich Co/The (MAC:US)	2.49	United States
Regency Centers Corp (REG:US)	2.52	United States
Federal Realty Investment Trust (FRT:US)	2.53	United States
CBRE Group Inc (CBG:US)	2.62	United States
Weyerhaeuser Co (WY:US)	2.85	United States
Equity Residential (EQR:US)	2.88	United States
SL Green Realty Corp (SLG:US)	2.92	United States
Plum Creek Timber Co Inc (PCL:US)	2.94	United States
Liberty Property Trust (LPT:US)	3.24	United States
HCP Inc (HCP:US)	3.32	United States
Essex Property Trust Inc (ESS:US)	3.33	United States
Public Storage (PSA:US)	3.77	United States
Kimco Realty Corp (KIM:US)	3.86	United States
Duke Realty Corp (DRE:US)	4.03	United States
Crown Castle International Corp (CCI:US)	4.15	United States
General Growth Properties Inc (GGP:US)	4.22	United States
Iron Mountain Inc (IRM:US)	4.58	United States
Prologis Inc (PLD:US)	4.65	United States
Simon Property Group Inc (SPG:US)	5.10	United States
Digital Realty Trust Inc (DLR:US)	5.98	United States
VEREIT Inc (VER:US)	6.39	United States
American Tower Corp (AMT:US)	7.31	United States
Host Hotels & Resorts Inc (HST:US)	10.92	United States



- [BlackRock sees new opportunity in China real estate](#)
- [5 High-Yielding Dividend Stocks to Buy in October](#)
- [Financial Insight: MLPs—Stuck in the Stock Market](#)
- [Dubai Set to See its First Residential REIT Amid Falling Prices](#)
- [Tepid September Jobs Report Still Has Upside for Commercial Real ...](#)
- [Dubai set for its first residential reit amid falling prices](#)
- [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](#)
- [Visa Aims For A 'Token' Of Customers' Appreciation](#)

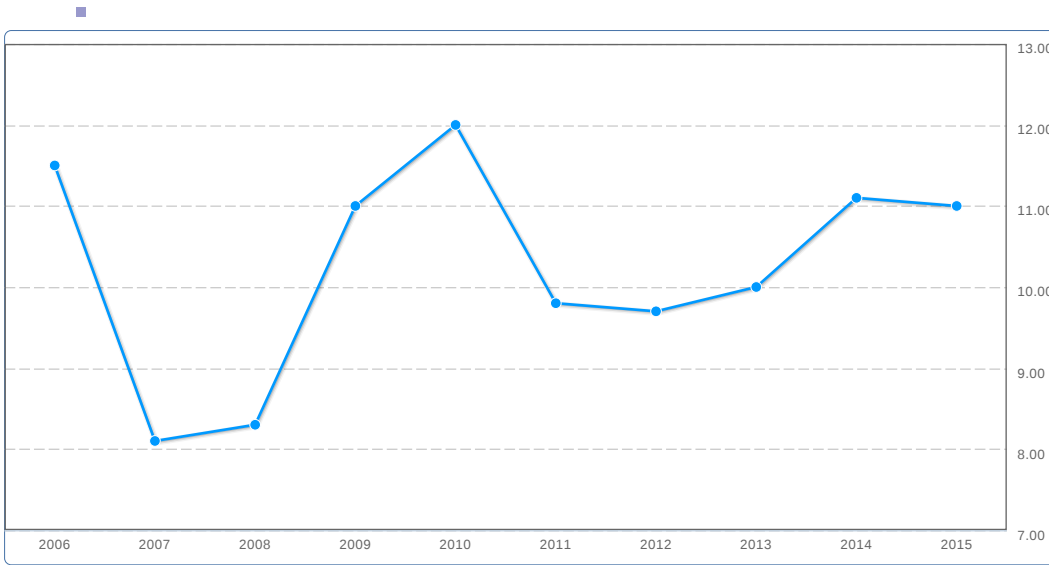
Retail stock per 1000 persons



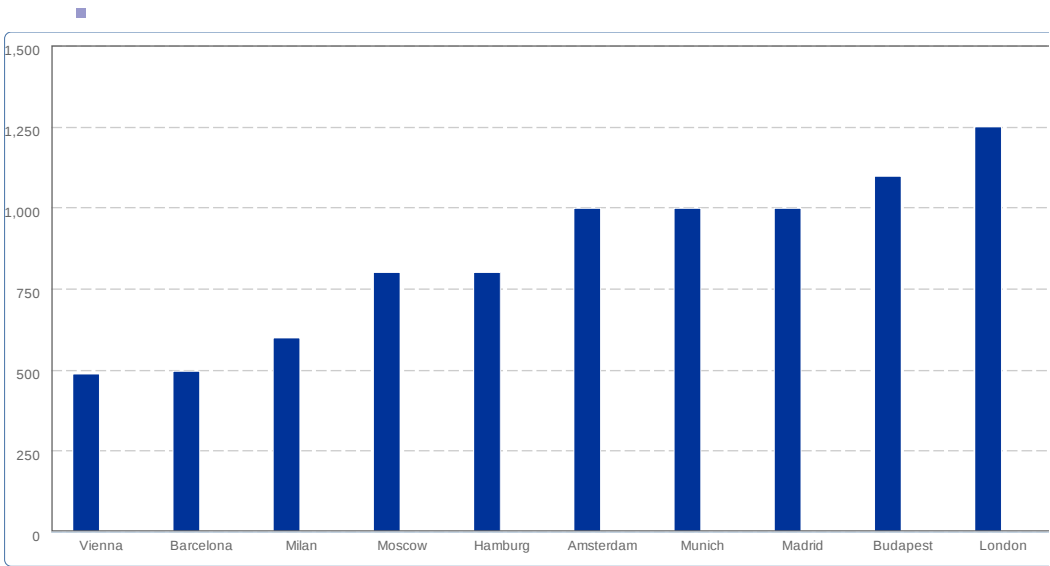
Some Facts about Moscow Retail

- [Moscow Historic Industrial Zone Soon To Receive Modern Lifestyle ...](#)
- [\[2015-10-05\] Billia leases 20000 sqm near Moscow](#)
- [After the Boom: Moscow Malls Struggle With Fewer Customers](#)
- [Meet the Russian Billionaire Who's Buying Up His Country's Banks](#)
- [More Foreign Retailers Coming to Russia Despite Economic Crisis](#)

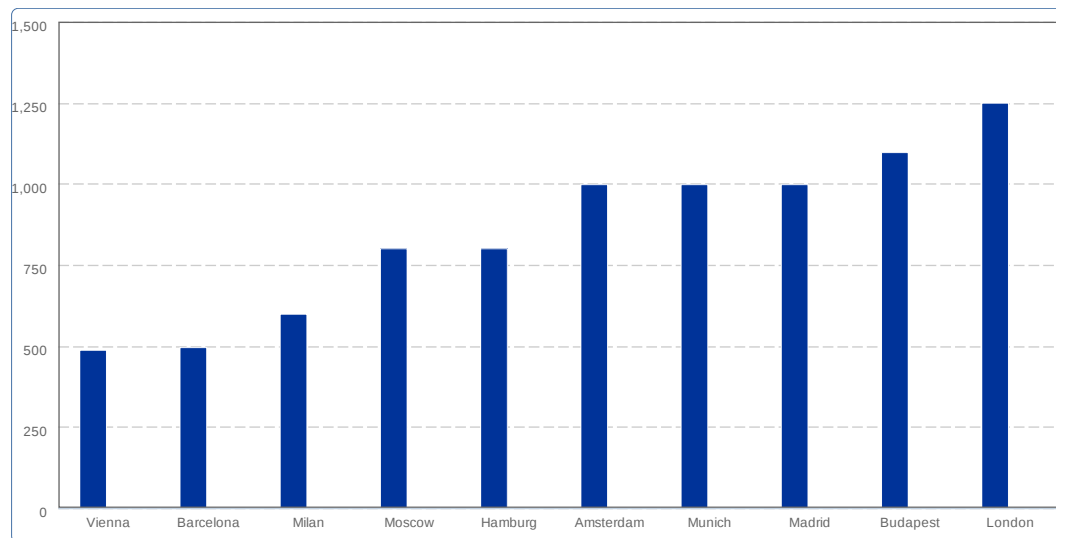
Current yields are soft compared to their historical averages for Moscow assets (Retail Yield)



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



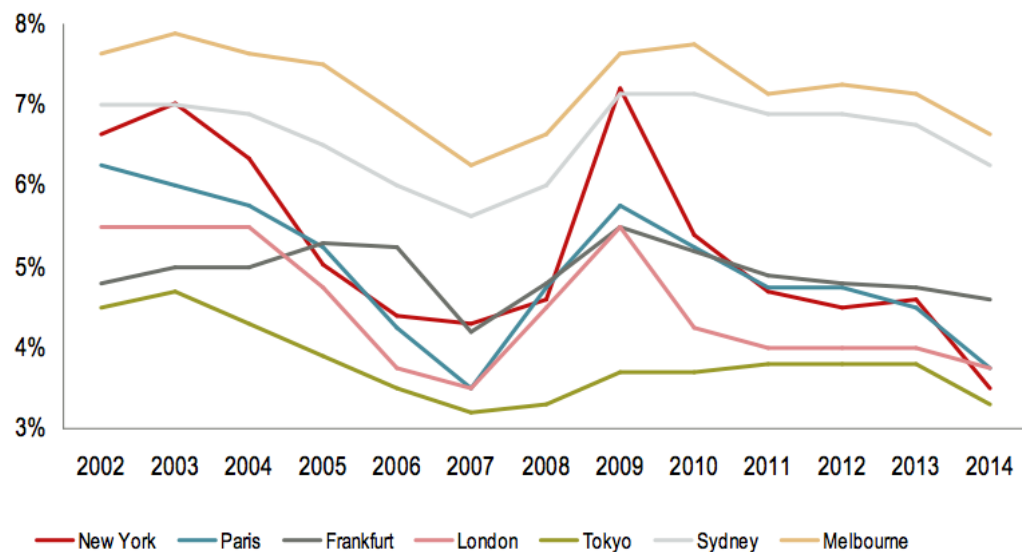
Some facts about Russian consumers: while its net adjusted disposable income per household is above average



Office Real Estate Yields

- [Is Dream Office Real Estate Investment Trust's 10.7% Yield ...](#)
- [TPG Raises \\$2 Billion in Real-Estate Fund](#)
- [The Right REITs -- American Century Manager's Hot Real Estate Picks](#)
- [Office investment yields in CEE decrease but still appeal to investors](#)
- [Two of Mexico's Top Real Estate Investors Team Up To Acquire US ...](#)
- [New York, it may be time to worry about rising interest rates](#)
- [Tech Companies Flock to Berlin](#)
- [5 High-Yielding Dividend Stocks to Buy in October](#)
- [Exclusive: Q&A with Real Estate Legend Laurence Geller](#)

Global Office Yields



Source: MidLincoln Research

Residential Real Estate Yields

- [Get Yields up to 8% From Residential Real Estate](#)
- [REIT-bound: Yield-Generating ETFs More Attractively Valued](#)
- [TPG Raises \\$2 Billion in Real-Estate Fund](#)
- [The Right REITs -- American Century Manager's Hot Real Estate Picks](#)
- [Middle Eastern investment pours into Atlanta real estate](#)
- [Like Yield? Cominar Real Estate Investment Trust Pays 9% Annually](#)
- [When I Sell Real Estate, How am I Taxed?](#)
- [Mortgage REIT Picks Amid Dividend Cuts](#)

Index News

- [US real estate funds outperform Asia and Europe in 2nd quarter](#)
- [iShares FTSE EPRA/NAREIT Global Real Estate ex-U.S. Index Fund ...](#)
- [Fund Managers Assess the Global Real Estate Investment Market](#)
- [Robust Growth in Global Real Estate Inve ...](#)
- [European listed real estate sees strong equity inflows as global ...](#)
- [Dublin moves up global real estate investment rankings](#)
- [HCP To Report Third Quarter 2015 Financial Results And Host ...](#)

Bumi Serpong Damai Tbk PT	BSDE:IJ	Indonesia	Owners & Developers	2152.55	0.96%	10.73	4.46	41.57	10.30	7.25%	4
Sumitomo Realty & Development Co Ltd	8830:JP	Japan	Real Estate Owners & Developers	15965.69	0.55%	23.35	2.43	10.41	12.84	13.95%	8
Mitsui Fudosan Co Ltd	8801:JP	Japan	Real Estate Owners & Developers	28783.21	0.80%	28.70	2.21	7.70	22.96	12.69%	9
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	29182.98	0.56%	49.17	3.12	6.35	27.54	10.83%	-
Japan Retail Fund Investment Corp	8953:JP	Japan	REIT	4814.00	3.71%	26.42	8.90	33.69	98.02	9.06%	1
Daelim Industrial Co Ltd	000210:KS	Korea, Republic of (South)	Non-Residential Bldg Const	2218.52	0.13%	-	0.28		-0.00	6.31%	
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1247.00	2.54%	11.13	2.07	18.60	28.27	-31.58%	-
SM Prime Holdings Inc	SMPH:PM	Philippines	Real Estate Owners & Developers	13310.57	0.98%	22.38	8.90	39.77	21.93	23.89%	5
Ayala Land Inc	ALI:PM	Philippines	Real Estate Owners & Developers	11230.62	1.17%	31.98	5.58	17.45	37.42	8.56%	1
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	10245.97	0.75%	26.19	2.90	11.07	19.64	7.42%	6
PIK Group PJSC	PIKK:RM	Russian Federation	Homebuilders	2176.72	-	22.45	2.56	11.40	-0.00	94.72%	1
LSR Group PJSC	LSRG:LI	Russian Federation	Real Estate Owners & Developers	927.27	16.48%	-	-		-0.00	-42.16%	
Growthpoint Properties Ltd	GRT:SJ	South Africa	REIT	5269.05	4.95%	17.42	7.91	45.41	86.23	15.97%	1
Farglory Land Development Co Ltd	5522:TT	Taiwan	Real Estate Owners & Developers	895.10	10.87%	4.07	1.18	28.99	44.24	13.56%	1
Ruentex Development Co Ltd	9945:TT	Taiwan	Real Estate Owners & Developers	1618.30	10.55%	5.23	4.36	83.37	55.18	-13.46%	1
Lippo Karawaci Tbk PT	LPKR:IJ	Tangerang, Jawa Barat, 15811 Indonesia	Real Estate Owners & Developers	1900.46	1.46%	9.84	2.16	21.95	14.37	26.27%	4
Central Pattana PCL	CPN:TB	Thailand	Real Estate Owners & Developers	5618.12	1.44%	25.50	8.83	34.63	36.72	3.83%	4
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	EKGYO:TI	Turkey	Real Estate Services	3508.40	3.54%	14.52	6.94	47.80	51.40	19.93%	9
Segro PLC	SGRO:LN	United Kingdom	REIT	5019.06	3.57%	4.11	15.65	99.99	14.67	29.38%	4
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	15586.22	2.48%	4.23	13.27	99.99	10.49	28.96%	1
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	13358.74	3.26%	5.07	18.23	99.99	16.53	28.81%	1
Intu Properties PLC	INTU:LN	United Kingdom	REIT	6874.52	4.07%	16.67	7.96	47.75	67.85	13.12%	1
Public Storage	PSA:US	United States	REIT	37560.00	3.13%	37.90	16.29	42.98	118.63	35.49%	1
UDR Inc	UDR:US	United States	REIT	9162.00	3.17%	34.04	10.47	30.76	107.91	32.83%	1
Essex Property Trust Inc	ESS:US	United States	REIT	14906.00	2.54%	67.96	12.83	18.88	172.62	31.63%	1
AvalonBay Communities Inc	AVB:US	United States	REIT	23334.00	2.85%	31.26	13.07	41.81	89.09	27.10%	1
Macerich Co/The	MAC:US	United States	REIT	12441.00	3.31%	7.67	9.74	99.99	25.39	26.72%	1
Equity Residential	EQR:US	United States	REIT	27550.00	2.92%	30.64	10.26	33.49	89.47	24.41%	1
Regency Centers Corp	REG:US	United States	REIT	5975.00	3.06%	33.09	10.74	32.46	101.26	20.85%	1
Simon Property Group Inc	SPG:US	United States	REIT	59325.00	3.23%	38.24	11.69	30.57	123.52	20.29%	1
Federal Realty Investment Trust	FRT:US	United States	REIT	9582.00	2.71%	50.18	13.23	26.37	135.99	20.23%	1
Realty Income Corp	O:US	United States	REIT	11658.00	4.86%	42.19	10.78	25.55	205.04	19.80%	1
Duke Realty Corp	DRE:US	United States	REIT	6867.00	3.42%	23.07	6.43	27.87	78.90	19.36%	9
Kimco Realty Corp	KIM:US	United States	REIT	10333.00	3.84%	17.54	9.29	52.96	67.35	18.21%	1
General Growth Properties Inc	GGP:US	United States	REIT	23603.00	2.70%	19.23	9.51	49.45	51.92	16.75%	9
Digital Realty Trust Inc	DLR:US	United States	REIT	9146.00	5.05%	25.70	5.53	21.52	129.79	13.66%	1
SL Green Realty Corp	SLG:US	United States	REIT	11320.00	2.14%	123.18	6.92	5.62	263.61	13.06%	1
Prologis Inc	PLD:US	United States	REIT	21245.00	3.95%	18.77	11.24	59.88	74.14	12.68%	1
CBRE Group Inc	CBG:US	United States	Real Estate Services	10705.00	-	21.04	1.12	5.32	-0.00	11.45%	-
Boston Properties	BXP:US	United	REIT	18478.00	2.16%	32.79	7.47	22.78	70.83	10.36%	6

Inc		States									
Ventas Inc	VTR:US	United States	REIT	18973.00	5.54%	32.70	5.29	16.18	181.16	8.84%	↗
Plum Creek Timber Co Inc	PCL:US	United States	REIT	7092.00	4.34%	38.37	4.73	12.33	166.53	7.83%	↗
Vornado Realty Trust	VNO:US	United States	REIT	17508.00	2.71%	46.94	6.78	14.44	127.21	6.89%	↗
Iron Mountain Inc	IRM:US	United States	REIT	6694.00	5.98%	48.97	2.11	4.31	292.84	4.27%	↗
Crown Castle International Corp	CCI:US	United States	REIT	26951.00	4.06%	51.21	7.19	14.04	207.91	4.22%	↗
Liberty Property Trust	LPT:US	United States	REIT	4827.00	5.90%	24.03	5.87	24.43	141.78	3.80%	↗
American Tower Corp	AMT:US	United States	REIT	39522.00	1.97%	50.20	8.73	17.39	98.89	1.83%	↗
HCP Inc	HCP:US	United States	REIT	17833.00	5.86%	19.83	7.34	37.01	116.20	1.30%	↗
Weyerhaeuser Co	WY:US	United States	REIT	14310.00	4.46%	26.55	2.02	7.61	118.41	-9.22%	↗
Host Hotels & Resorts Inc	HST:US	United States	REIT	12822.00	4.69%	18.54	2.40	12.94	86.95	-14.84%	↗
VEREIT Inc	VER:US	United States	REIT	7385.00	6.74%	-	4.37		-0.00	-28.42%	↗

Top 10 Real Estate Picks With Highest Score

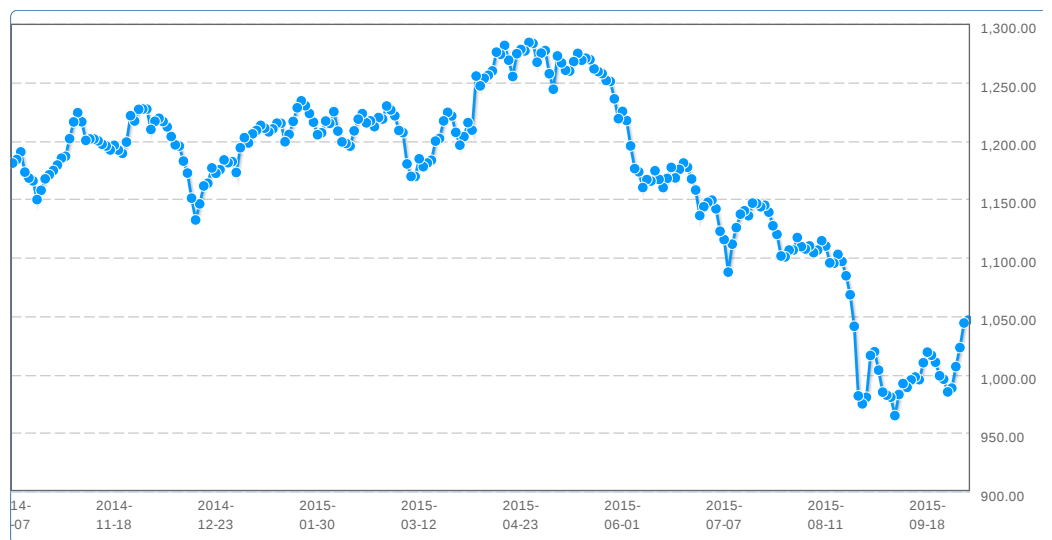
value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	52wkchange %
Segro PLC	SGRO:LN	United Kingdom	REIT	5019.06	3.57%	4.11	15.65	99.99	14.67	29.38%	↗
British Land Co PLC/The	BLND:LN	United Kingdom	REIT	13358.74	3.26%	5.07	18.23	99.99	16.53	28.81%	↗
Link REIT	823:HK	Hong Kong (SAR)	REIT	12701.03	4.18%	3.70	13.08	99.99	15.47	0.37%	↗
Land Securities Group PLC	LAND:LN	United Kingdom	REIT	15586.22	2.48%	4.23	13.27	99.99	10.49	28.96%	↗
Iron Mountain Inc	IRM:US	United States	REIT	6694.00	5.98%	48.97	2.11	4.31	292.84	4.27%	↗
Realty Income Corp	O:US	United States	REIT	11658.00	4.86%	42.19	10.78	25.55	205.04	19.80%	↗
GPT Group/The	GPT:AU	Australia	REIT	6019.39	4.65%	9.80	11.76	99.99	45.57	27.35%	↗
Crown Castle International Corp	CCI:US	United States	REIT	26951.00	4.06%	51.21	7.19	14.04	207.91	4.22%	↗
Ventas Inc	VTR:US	United States	REIT	18973.00	5.54%	32.70	5.29	16.18	181.16	8.84%	↗
Macerich Co/The	MAC:US	United States	REIT	12441.00	3.31%	7.67	9.74	99.99	25.39	26.72%	↗

Top 10 Real Estate Picks With Lowest Score

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	52wkchange %
China Overseas Grand Oceans Group Ltd	81:HK	Hong Kong (SAR)	Real Estate Owners & Developers	777.42	0.38%	7.65	0.45	5.88	2.91	-41.97%	↘
Unitech Ltd	UT:IN	India	Real Estate Owners & Developers	268.57	-	2.03	0.55	27.09	-0.00	-62.60%	↘
Greentown China Holdings Ltd	3900:HK	Hangzhou China	Real Estate Owners & Developers	1754.84	-	5.64	0.37	6.56	-0.00	-18.10%	↘
Etalon Group Ltd	ETLN:LI	Guernsey, Channel Islands	Real Estate Owners & Developers	471.79	7.43%	3.56	0.57	16.01	26.45	-50.48%	↘
Mitsubishi Estate Co Ltd	8802:JP	Japan	Real Estate Owners & Developers	29182.98	0.56%	49.17	3.12	6.35	27.54	10.83%	↘
CBRE Group Inc	CBG:US	United States	Real Estate Services	10705.00	-	21.04	1.12	5.32	-0.00	11.45%	↘
BR Malls Participacoes SA	BRML3:BZ	Brazil	Real Estate Owners & Developers	1309.51	2.10%	15.03	3.71	24.68	31.56	-45.07%	↘
Multiplan Empreendimentos Imobiliarios SA	MULT3:BZ	Brazil	Real Estate Owners & Developers	2154.13	0.24%	22.96	7.45	32.45	5.51	-14.00%	↘
UEM Sunrise Bhd	UEMS:MK	Malaysia	Real Estate Owners & Developers	1247.00	2.54%	11.13	2.07	18.60	28.27	-31.58%	↘
Ayala Corp	AC:PM	Philippines	Real Estate Owners & Developers	10245.97	0.75%	26.19	2.90	11.07	19.64	7.42%	↘

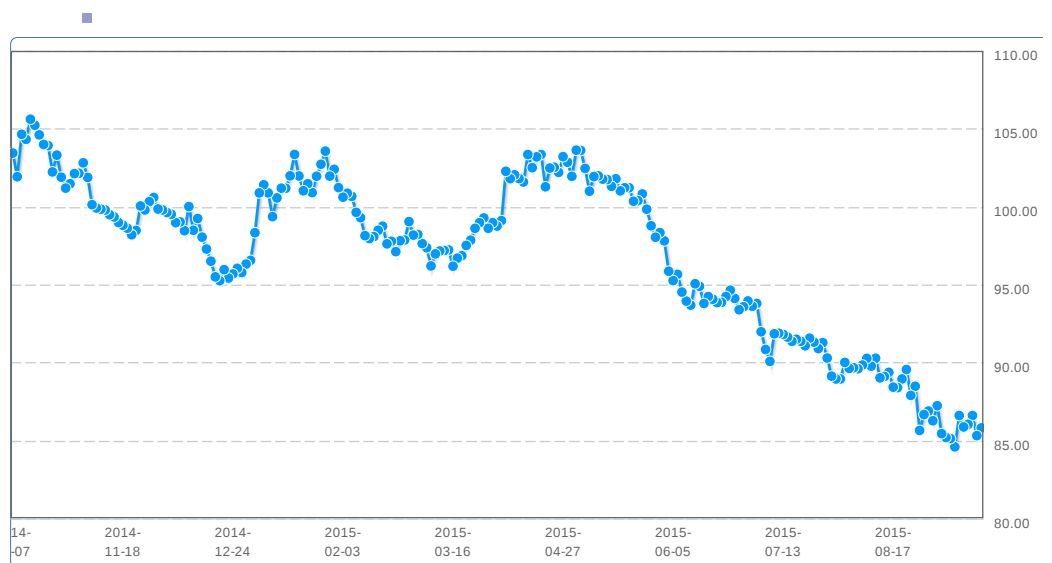
Global Real Estate Index

■



Source: *Midli*

Global Real Estate Index vs. S&P 500



Source: *Midli*

This is a Beta Version

Ovanes Oganisyan
research@midlincoln.com