

NAV And Risk: The Case Of REITs

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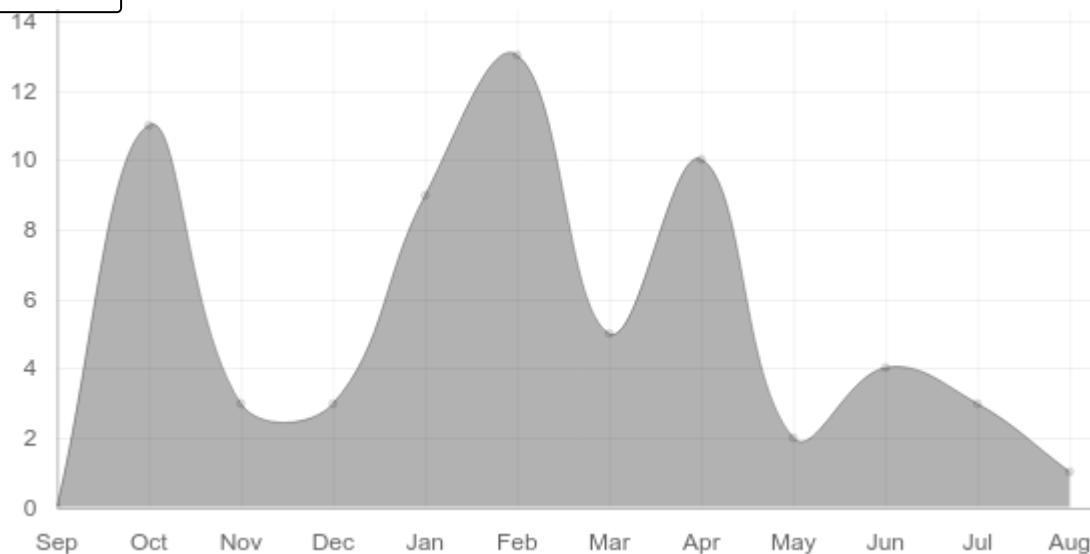
Keywords

REITs, pricing models, NAV, real estate factors

Abstract

A study is done on Net Asset Value (NAV) of equity REITs from 1993 to 2006. The value (growth) determination of REITs is investigated based on NAV per share as opposed to book value per share since the underlying value of the REITs' assets (NAV) drives the trading decision. The NAV to Market ratio (NM) is evaluated as a risk measure when used in a Fama-French and Carhart model setting. We find this measure contributes only 0.10% to the REIT risk premium.

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