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Notes

¹ This is a reasonable hypothesis considering that the Italian Agency for the Territory is a public entity which, among other duties, performs real estate evaluations for the Italian Ministry of Economy and Finance.

² In 2009, the total number of Italian REITs was 22. Disaggregated data on each REIT property are, however, available only for a subsample of 15 REITs. The total number of properties considered is 269.

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