Home ▶ All Journals ▶ Applied Economics Letters ▶ List of Issues ▶ Volume 20, Issue 2 ▶ NAV discount in REITs: the role of exper ....

Applied Economics Letters > Volume 20, 2013 - Issue 2

376 10

Views CrossRef citations to date Altmetric

Original Articles

# NAV discount in REITs: the role of expert assessors

Pierpaolo Pattitoni, Barbara Petracci 🔀 & Massimo Spisni

Pages 194-198 | Published online: 17 May 2012

**66** Cite this article ▶ https://doi.org/10.1080/13504851.2012.689103

> Sample our Business & Industry Journals >> Sign in here to start your access to the latest two volumes for 14 days

Full Article

Figures & data

References

**66** Citations

**Metrics** 

➡ Reprints & Permissions

Read this article

# **Abstract**

Using a unique hand-collected data set that comprises the 2009 balance sheets of all Italian listed Real Estate Investment Trusts (REITs), we test whether Net Asset Value (NAV) discount can be explained by expert assessor overestimations. Our results suggest that expert assessors make conservative assessments of NAV values; thus, they are not responsible for NAV discounts. Furthermore, using the balance sheet REIT we cluster propertie

find that

**Q** Keywor

About Cookies On This Site

We and our partners use cookies to enhance your website experience, learn how our site is used, offer personalised features, measure the effectiveness of our services, and tailor content and ads to your interests while you navigate on the web or interact with us across devices. You can choose to accept all of these cookies or only essential

cookies. To learn more or manage your preferences, click "Settings". For further information about the data we collect

from you, please see our Privacy Policy

**Essential Onl** Settings

Accept All

an others.

Q JEL



- <sup>1</sup> 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.
- <sup>2</sup> 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.



#### About Cookies On This Site



We and our partners use cookies to enhance your website experience, learn how our site is used, offer personalised features, measure the effectiveness of our services, and tailor content and ads to your interests while you navigate on the web or interact with us across devices. You can choose to accept all of these cookies or only essential cookies. To learn more or manage your preferences, click "Settings". For further information about the data we collect from you, please see our <a href="Privacy Policy">Privacy Policy</a>



Essential Only

Settings

Information for

Authors

**R&D** professionals

**Editors** 

Librarians

Societies

Opportunities

Reprints and e-prints

Advertising solutions

Accelerated publication

Corporate access solutions

Open access

Overview

Open journals

**Open Select** 

**Dove Medical Press** 

F1000Research

Help and information

Help and contact

Newsroom

All journals

Books

## Keep up to date

Register to receive personalised research and resources by email



Sign me up











Copyright © 2024 Informa UK Limited Privacy policy Cookies Terms & conditions



Accessibility

Registered in England & Wales No. 3099067 5 Howick Place | London | SW1P 1WG

### About Cookies On This Site



We and our partners use cookies to enhance your website experience, learn how our site is used, offer personalised features, measure the effectiveness of our services, and tailor content and ads to your interests while you navigate on the web or interact with us across devices. You can choose to accept all of these cookies or only essential cookies. To learn more or manage your preferences, click "Settings". For further information about the data we collect from you, please see our <a href="Privacy Policy">Privacy Policy</a>



Essential Onl

Settings