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NAV discount in REITs: the role of expert assessors

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Abstract

Using a unique hand-collected data set that comprises the 2009 balance sheets of all Italian listed companies, this paper examines the role of expert assessors in determining the Net Asset Value (NAV) discount in REITs. The results suggest that expert assessors play a significant role in determining the NAV discount, and that they are able to identify companies with a higher NAV discount. This finding is in line with the hypothesis that expert assessors are able to identify companies with a higher NAV discount, and that they are able to identify companies with a higher NAV discount.

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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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