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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 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 disaggregated data of each REIT, we cluster properties by region and intended use and find that certain regions and types of properties are more discount-prone than others.

Keywords:

NAV discount

expert assessors

REITs

cluster

JEL Classification:

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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