

(Special Purpose Investment Companies) -  
 Purpose Companies Act), 01.01.2004 . (Special Investment  
 70 , -  
 ( )<sup>1</sup>.

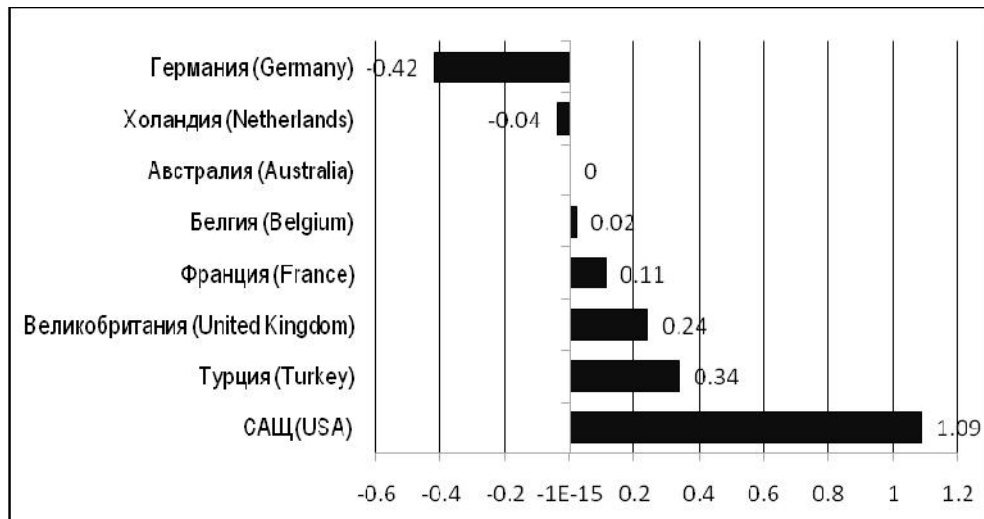
**I**

		12/2009
(Bulgaria)	2004	19*
(Greece)	1999	-
(Turkey)	1995	13
(Italy)	2007	-
(Netherlands)	1969	6
(Belgium)	1995	15
(France)	2003	44
(Germany)	2007	4
(United Kingdom)	2007	30
(USA)	1960	142
(Australia)	1985	57

: *European Public real Estate Association, Global REIT Survey, September 2009, <www.epra.com>; Ernst and Young, Global REIT Report 2010, <www.ey.com>;* , <www.fsc.bg>.

<sup>1</sup> . 3. (1)

Real Estate Investment Trusts (REITs) 60-  
 XX  
 90%  
 .1  
 (net asset value per share  
 –NAVPS).  
 ( ) ( )

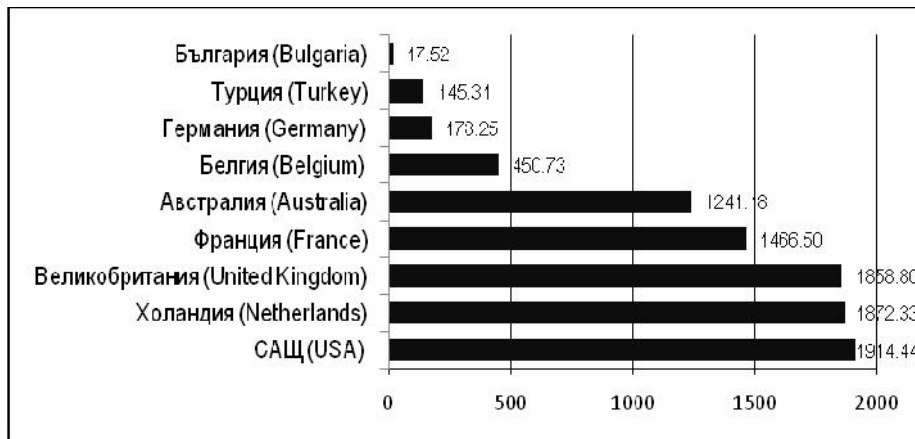


. 1. / NAV 2009 .<sup>2</sup>

<sup>2</sup> : Ernst and Young. Global REIT Report 2010, <www.ey.com>.

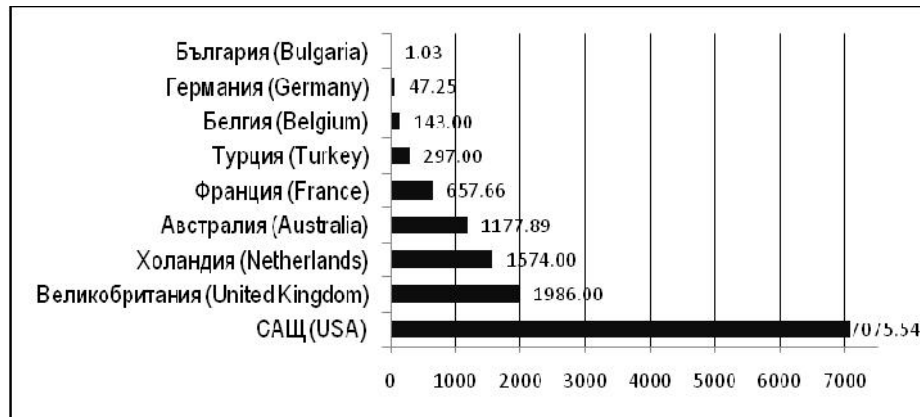
2007 - 2008 .

Ernst&Young Global Real Estate Investment Trust  
 2010  
 REITs  
 XX 87%  
 2009 .

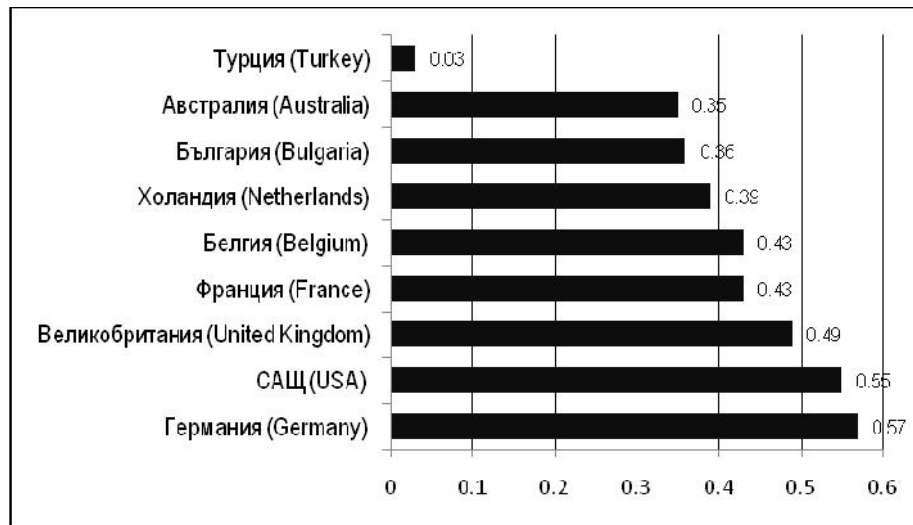


. 2. . - 31.12.2009 . ( . USD)<sup>4</sup>

<sup>3</sup> Crowe S., D. Krisbergh. Listed Property Performance as a predictor of direct real estate performance. EPRA Research, July 2010.  
<sup>4</sup> Ernst and Young. Global REIT Report 2010, <www.ey.com>; <www.fsc.bg>.



. 3. – 2009 . ( . USD)<sup>5</sup>



. 4. / 31.12.2009 .<sup>6</sup>

<sup>5</sup> Ernst and Young. Global REIT Report 2010, <www.ey.com>; <www.fsc.bg>.

<sup>6</sup> Ernst and Young. Global REIT Report 2010, <www.ey.com>; <www.fsc.bg>.

REITs.

2009 .., 1986 . USD.

, REITs

60%,

( . . 2).

2

(USA)	•
(United Kingdom)	• / , - 1,25
(France)	•
(Belgium)	• 65% • 80%
(Netherlands)	• 60% • 20%
(Germany)	• 66,25%
(Bulgaria)	• 20%
(Turkey)	• -

: European Public Real Estate Association, Global REIT Survey, September 2009, <www.epra.com>.

NAV. REITs

REITs

2009 .

2009 .

2006 - 2009 .

-0,83.

2009 . 70 .

1,66. 2008 .

2007 .

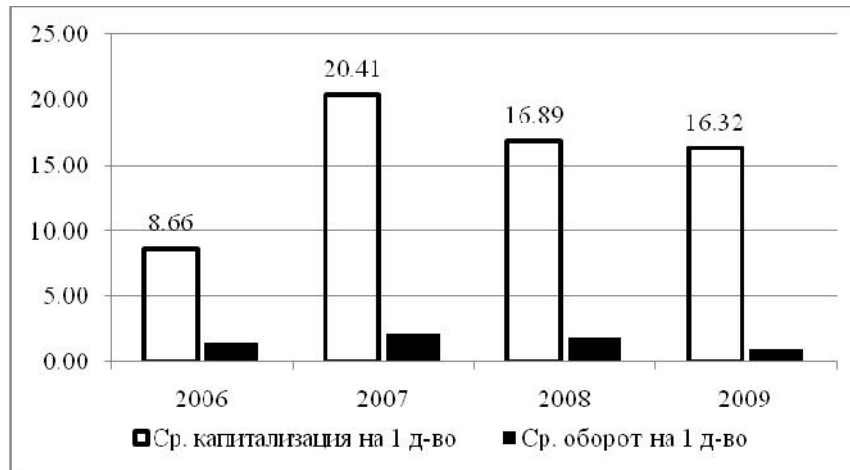
2009 .

2006 .

- 16,32 . USD,

2006 ., 8,66 . USD.

2006 ., 2009 .



. 5.

( .USD)<sup>7</sup>

<sup>7</sup> : ( ), <www.fsc.bg>; ( ), <http://www.bse-sofia.bg/index.php?site\_lang=bg>.

2006 - 2009 . 15 525.95 . .

), . 8. .20.(1) ,

5

European Public Real Estate Association,

9

(information theory)

( ) ( )

„ ” (noise theory).

NAVPS,

1,66. , REITs,

10

NAVPS.<sup>11</sup>

<sup>8</sup> .15, .(1) 41

<sup>9</sup> Crowe, S., D. Krisbergh. Listed Property Performance as a predictor of direct real estate performance. EPRA Research, July 2010.

<sup>10</sup> Young, J. Determinants of REIT Franchise Value. Real Estate Review, Vol. 28 (4), 1998.

<sup>11</sup> Barkham, R., C. Ward. Investor Sentiment and Noise Traders: Discount to Net Asset Value in Listed Property Companies in the U. K. Journal of Real Estate Research, Vol. 18 (2), 1999.

<sup>12</sup> Clayton, J., G. MacKinnon. The time-varying nature of link between REIT, real estate and financial asset returns. *Journal of Real Estate Portfolio Management*, Vol.7 (1), 2001.

<sup>13</sup> Capozza, D. R., S Lee. Property Type, Size and REIT Value. *The Journal of Real Estate Research*, Vol 10 (4), 1995.

<sup>14</sup> Biasin, M., . Giacomini . Quaranta. Italian Public REITs' Govenance and Regulatory Structure: ffects on NAV Discount, 2008.

<sup>15</sup> Cherkes, M. J. Sagi R. Stanton. A liquidity-based theory of closed-end funds. *Review of Financial Studies*, 22(1), 2009.

<sup>16</sup> Longstaff, A. The flight-to-liquidity premium in U. S. Treasury bond prices. *Journal of Business*, 77, 2004.

<sup>17</sup> Chay, J. C. Trzcinka. Managerial performance and the cross- sectional pricing of closed-end funds. *Journal of Financial Economics*, 52, 1999.

<sup>18</sup> Berk, J. R. Stanton. Managerial ability, compensation, and the closed-end fund discount. *The Journal of Finance*, 62 (2), 2007.

<sup>12</sup> Clayton, J., G. MacKinnon. The time-varying nature of link between REIT, real estate and financial asset returns. *Journal of Real Estate Portfolio Management*, Vol.7 (1), 2001.

<sup>13</sup> Capozza, D. R., S Lee. Property Type, Size and REIT Value. *The Journal of Real Estate Research*, Vol 10 (4), 1995.

<sup>14</sup> Biasin, M., . Giacomini . Quaranta. Italian Public REITs' Govenance and Regulatory Structure: ffects on NAV Discount, 2008.

<sup>15</sup> Cherkes, M. J. Sagi R. Stanton. A liquidity-based theory of closed-end funds. *Review of Financial Studies*, 22(1), 2009.

<sup>16</sup> Longstaff, A. The flight-to-liquidity premium in U. S. Treasury bond prices. *Journal of Business*, 77, 2004.

<sup>17</sup> Chay, J. C. Trzcinka. Managerial performance and the cross- sectional pricing of closed-end funds. *Journal of Financial Economics*, 52, 1999.

<sup>18</sup> Berk, J. R. Stanton. Managerial ability, compensation, and the closed-end fund discount. *The Journal of Finance*, 62 (2), 2007.



$$NAVPR = \frac{P_{it} - NAV_{it}}{NAV_{it}}$$

:  $P_{it}$  :  $NAV_{it}$  -  $t$ ;

( )<sup>19</sup>

( )

2006 - 2009 . 166 .

( )

2008 .

2009 .

3

( ) ,

3

	15,537570	15,668490	20,341270	11,08214	1,941409	166
	0,910713	0,156624	27,749100	0	3,107634	166
	0,195051	0	1,093694	0	0,287590	166

3 ,

<sup>19</sup> Clayton, J. G. MacKinnon. Explain the Discount to NAV in REIT Pricing: Noise or Information? RERI Working Paper, 2001.

2006 - 2009 .. 166%  
 ( ) /

$$NAV\_PR_i = \alpha + \beta_1 LN\_MARCETCAP + \beta_2 TURNOVER\_STOCKS + \beta_3 D\_C + \varepsilon$$

(LN\_MARKETCAP).

2004 . 13 ' 2005 . 67 2008 2009 ..  
 ( ) ( ) . (TURNOVER  
 \_STOCKS)

REITs<sup>20</sup>

<sup>20</sup> Biasin M., . Giacomini A. Quaranta. Italian Public REITs' Govenance and Regulatory Structure: ffects on NAV Discount, 2008.

(D\_C),

21

22

e (

)

( ),

:

$$NAV\_PR_i = \alpha + \beta_1 LN\_MARCETCAP + \beta_2 TURNOVER\_STOCKS + \beta_3 D\_C + \beta_4 DUMMYR + \beta_5 DUMMYL + \varepsilon$$

- DUMMYR DUMMYL.

---

21

22

” ”,

4.

4

23

	1	2
	-15,71491** (-2,226094) [0,0274]	-22,44029*** (-2,934443) [0,0038]
LN_MARKETCAP	1,362161*** (2,853658) [0,0049]	1,881197*** (3,506448) [0,0006]
TURNOVER_STOCKS	-2,121172* (-1,702083) [0,0907]	-2,309958* (-1,962793) [0,0514]
D_C	-9,532415*** (-2,667616) [0,0084]	-12,20295*** (-2,878322) [0,0045]
DUMMYR	-	6,114700 (1,554091) [0,1221]
DUMMYL	-	-7,326127*** (-3,982694) [0,0001]
(n)	166	166
Adj. R <sup>2</sup>	0,272160	0,315771
F-	21,56609	16,22949

:

*p-values.**t-*

\*, \*\*, \*\*\*

10%, 5% 1%.

	(LN_MARKETCAP)	(TURNOVER_STOCKS)
2006		
2007		
2008		
2009		

(log likelihood ratio) <sup>2</sup> - LR = 6,08147,

prob.  $R^2 = 0,1931$

0,25

5, -

5

	LN_MARKET_CAP	TURNOVER_STOCKS	D_C	DUMMYR	DUMMYL
LN_MARKET_CAP	1,000000	0,145772	-0,068670	-0,159355	0,249464
TURNOVER_STOCKS	0,145772	1,000000	0,105978	0,136506	-0,099612
D_C	-0,068670	0,105978	1,000000	0,244229	-0,166201
DUMMYR	-0,159355	0,136506	0,244229	1,000000	-0,147113
DUMMYL	0,249464	-0,099612	-0,166201	-0,147114	1,000000

5

F-

Adj.  $R^2$

2006 - 2009

( )

**THE PREMIUM FOR THE SHARES OF SPVS IN BULGARIA****Assist. Prof. Mirena Trifonova****Abstract**

The article aims at establishing what determines the deviation of the prices of the shares of special purpose vehicles (SPVs/SPEs) in Bulgaria from their net asset value (NAV). The study is based on yearly data for the period 2006-2009. It turns out that for the period under study SPVs have been traded at an average premium of 1.66 per share. The results of the study show that the level of the premium is directly proportional to the size of the company and inversely proportional to the liquidity and the level of indebtedness. It turns out that companies specializing in investment in arable land have significant influence on the premium and it is lowest for them.