J-REIT における M&A シナジー効果の評価

Evaluation of M&A synergy effect in J-REITs

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Abstract

We paid attention to the importance of M&A of J-REIT and researched a quantitative technique of the analysis for the synergy effects of M&A. The points in the analysis of the synergy effects of J-REIT M&A are the use of appraisal of real estate and the change in the credit risk. First of all, we paid attention to the difference between the fundamental corporate value and the market evaluation value of an individual J-REIT brand. Then we developed the multiple regression model explaining the ratio of the difference by financial data including the credit risk factor. At the next stage, we developed the method of analyzing the M&A synergy effect between two arbitrary J-REITs by using the virtual consolidated financial statements data.

Key word

J-REIT, synergy effects of M&A, credit risk factor, multiple regression model, Merton model