



Book IV - Collective investment products

Title II - AIFS

Chapter II - Funds open to retail investors

Section 4 - Real estate investment companies and forestry investment companies

Paragraph 2 - Special provisions for real estate investment companies

Sub-paragraph 7 - Real estate appraisal

General regulation of the AMF

Article 422-234 into force since 21 December 2013

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Article 422-234

The market value and the recovery value of the real estate investment company shall be determined by the management company at the closing of each financial period on the basis of a valuation of the properties, carried out by an independent external valuation expert or several experts acting jointly. Each property shall be the subject of at least one expert appraisal every five years.

This expert appraisal shall be updated each year by the external valuation expert.

The mission of the valuation expert shall cover all the real estate investment company's rental assets.

Any newly appointed external valuation expert may update appraisals carried out less than five years previously.

The expert property appraisal shall be conducted pursuant to methods appropriate for real estate investment companies.

📌 **Version into force since 21 December 2013**