

CRSP/ZIMAN REAL ESTATE DATA SERIES RELEASE NOTES

DECEMBER 2008 MONTHLY/QUARTERLY UPDATE

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through December 2008.
- The data series contains 505 securities of which 152 are currently trading.
- There is one CD included with this release that may be installed on three platforms: Windows, Linux and Sun. ASCII and SAS versions of the data series are available for all three platforms, and in addition, a Microsoft Access database is available for Windows.
- Installation is done with InstallShield®. Because files are compressed, in order to access them, they must first be installed on your computer.

RESEARCH AND PROGRAMMING NOTES

- Prices and indices in this product begin in January of 1980. This is true even when the Ziman REIT Info table states that the REIT was in existence prior to 1980.
- The base year for the CRSP/Ziman Indices is 12/30/1994, at which point they are set to a value of 100. This differs from CRSP Market Indices which are set to 100 on 12/29/1972.
- Due to some inconsistent trading early in the time series, a few additional rules were implemented to improve the continuity of the portfolios used to calculate the indices. Please refer to Chapter 2 of the CRSP/Ziman Real Estate Data Series Guide for an explanation of universe and price selection criteria.

200812 REIT INDICES SUMMARY

CRSP ADDS, DELISTS AND CHANGES

PERMNO 79351 THORNBURG MORTGAGE INC delisted on 20081204

PERMNO 89458 AMREIT delisted on 20081219

PERMNO 90189 ORIGEN FINANCIAL INC delisted on 20081226

PERMNO 91377 CRYSTAL RIVER CAPITAL INC delisted on 20081201

CRSP DATABASE CHANGES

PERMNO 50614 WINTHROP REALTY TRUST shares outstanding changed from 15724 to 78622 on 20081128

PERMNO 55029 MONMOUTH REAL ESTATE INVT CORP shares outstanding changed from 24366 to 24567 on 2008930 - 20081128

PERMNO 85472 INVESTORS REAL ESTATE TRUST shares outstanding changed from 58263 to 58713 on 20081031 - 20081128

PERMNO 90252 GRAMERCY CAPITAL CORP dividend amount of \$0.63 removed on 2008331

200811 REIT INDICES SUMMARY

CRSP ADDS, DELISTS AND CHANGES

PERMNO 82639 IMPAC MORTGAGE HOLDINGS INC delisted on 20081120

PERMNO 87026 AMERICAN MORTGAGE ACCEPTANCE CO delisted on 20081029



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PERMNO 91438 CBRE REALTY FINANCE INC
delisted on 20081107

CRSP DATABASE CHANGES

PERMNO 26535 TARRAGON CORP NEV shares
outstanding changed from 28988 to 28965 on
20080930 - 20081031

PERMNO 52214 MISSION WEST PPTYS INC MD
shares outstanding changed from 19744 to 19748 on
20080930 - 20081031

PERMNO 81087 SUPERTEL HOSPITALITY INC
shares outstanding changed from 20910 to 20924 on
20080930 - 20081031

PERMNO 87026 AMERICAN MORTGAGE
ACCEPTANCE CO monthly price changed from
\$0.325 to \$0.02 on 20081031

PERMNO 91285 VESTIN REALTY MORTGAGE
II INC shares outstanding changed from 14888 to
14570 on 20080930 - 20081031

200810 REIT INDICES SUMMARY

CRSP ADDS, DELISTS AND CHANGES

PERMNO 90752 DEERFIELD CAPITAL CORP
delisted on 20081016

CRSP DATABASE CHANGES

PERMNO 85264 PAN PACIFIC RETAIL
PROPERTIES INC dividend amount of \$.2365
added on 20061031

PERMNO 85472 INVESTORS REAL ESTATE
TRUST dividend amount of \$.163 added on
20060103

PERMNO 86007 FOG CUTTER CAPITAL
GROUP INC dividend amount of \$.112 was added
on 19980930

PERMNO 89496 WINDROSE MEDICAL PPTYS
TRUST dividend amount of \$.0996 added on

200809 REIT INDICES SUMMARY

CRSP DATABASE CHANGES

PERMNO 67708 (ROUSE COMPANY) - dividend
amount changed to \$2.586 from \$2.295 on
20041130.

PERMNO 72661 (SIZELER PROPERTY
INVESTORS INC) - dividend amount of \$0.144
added on 20061130.

PERMNO 75037 (BNP RESIDENTIAL
PROPERTIES INC) - dividend amount of \$0.17
added on 20070228.

PERMNO 81660 (RECKSON ASSOCIATES
REALTY CORP) - dividend amount of \$0.287
added on 20070131.

PERMNO 85472 INVESTORS REAL ESTATE
TRUST - shares outstanding changed to 58202 from
57870 for 200731-20080829.

200808 REIT INDICES SUMMARY

CRSP DATABASE CHANGES

PERMNO 52214 (MISSION WEST PPTYS INC
MD) shares outstanding changed to 19744 from
19695 for 20080630-20080731

PERMNO 55029 (MONMOUTH REAL ESTATE
INVT CORP) shares outstanding changed to 24355
from 24143 for 20080630-20080731

PERMNO 79778 (CHELSEA PROPERTY GROUP
INC) dividend amount of \$.091 was added on
20041013

PERMNO 80212 (SUMMIT PROPERTIES INC)
dividend amount of \$.221 was added on 20050225

PERMNO 80241 (EQUITY INNS INC) dividend
amount of \$.071 was added on 20071024

PERMNO 80684 (FRANCHISE FINANCE
CORP AMERICA) delisting amount changed to
\$25.75 from \$25 due to two added distributions on
20010802

PERMNO 81087 (SUPERTEL HOSPITALITY INC)

shares outstanding changed to 20884 from 20715 for 20080630-20080731

PERMNO 90189 (ORIGEN FINANCIAL INC) shares outstanding changed to 25983 from 26002 for 20080630-20080731

PERMNO 91285 (VESTIN REALTY MORTGAGE II INC) shares outstanding changed to 14888 from 14881 for 20080630-20080731

200807 REIT INDICES SUMMARY

CRSP ADDS, DELISTS AND CHANGES

PERMNO 90498 (FELDMAN MALL PROPERTIES INC) delisted on 20080703.

PERMNO 90545 (MAXUS REALTY TRUST INC) delisted on 20080724.

CRSP DATABASE CHANGES

PERMNO 85472 (INVESTORS REAL ESTATE TRUST)- Shares Outstanding changed to 57732 from 57412 for 20080430-20080629.

PERMNO 85472 (INVESTORS REAL ESTATE TRUST)- Shares Outstanding changed to 57870 from 57412 for 20080630.

200806 REIT INDICES SUMMARY

CRSP ADDS, DELISTS AND CHANGES

PERMNO 90214 (NEW YORK MORTGAGE TRUST INC) was added on 20080605.

PERMNO 90378 GMH COMMUNITIES TRUST delisted on 20080611.

CRSP DATABASE CHANGES

90214 NEW YORK MORTGAGE TRUST INC added zero namelines from 20070911-20080604 to reflect off-exchange activity

200805 REIT INDICES SUMMARY

CRSP ADDS, DELISTS AND CHANGES

PERMNO 92680 (AMERICAN CAPITAL AGENCY CORP) was added on 20080515.

PERMNO 89962 (LUMINENT MORTGAGE CAPITAL INC) delisted on 20080501.

CRSP DATABASE CHANGES

PERMNO 52214 (MISSION WEST PPTYS INC MD): Shares Outstanding changed to 19695 from 19670 for 20080430.

PERMNO 55029 (MISSION WEST PPTYS INC MD): Shares Outstanding changed to 24110 from 23955 for 20080331-20080430.

PERMNO 81087 (SUPERTEL HOSPITALITY INC): Shares Outstanding changed to 20709 from 20696 for 20080331-20080413.

PERMNO 90189 (ORIGEN FINANCIAL INC): Shares Outstanding changed to 26005 from 26015 for 20080331-20080417.

PERMNO 91285 (VESTIN REALTY MORTGAGE II INC): Shares Outstanding changed to 14877 from 14874 for 20080331-20080430.

PERMNO 91373 (VESTIN REALTY MORTGAGE I INC): Shares Outstanding changed to 6875 from 6874 for 20080430.

200804 REIT INDICES SUMMARY

CRSP ADDS, DELISTS AND CHANGES

PERMNO 89759 (AMERICAN FINANCIAL RLTY TRUST) delisted on 20080401.

PERMNO 92620 (HATTERAS FINANCIAL CORP) was added on 20080425.

CRSP DATABASE CHANGES

PERMNO 26535 (TARRAGON CORP NEV INC) - shares outstanding changed to 28990 from 28918 for 20080310-20080331.

PERMNO 52214 (MISSION WEST PPTYS INC MD)- shares outstanding changed to 19670 from 19664 for 20080331.

PERMNO 90189 (ORIGEN FINANCIAL INC) - shares outstanding changed to 26003 from 26015 for 20071231-20080228.

200803 REIT INDICES SUMMARY CRSP ADDS, DELISTS AND CHANGES

PERMNO 91799 (QUADRA REALTY TRUST INC) delisted on 20080314

CRSP DATABASE CHANGES

PERMNO 81087 (SUPERTEL HOSPITALITY INC) - shares outstanding changed to 20696 from 20563 for 20071231-present

PERMNO 85472 (INVESTORS REAL ESTATE TRUST) - shares outstanding changed to 56977 from 56488 for 20080131-Present

PERMNO 90189 (ORIGEN FINANCIAL INC) - shares outstanding changed to 26015 from 25989 for 20071231-Present

PERMNO 90545 (MAXUS REALTY TRUST INC) - shares outstanding changed to 1395 from 1408 for 20071231-Present

PERMNO 91285 (VESTIN REALTY MORTGAGE II INC) - shares outstanding changed to 14869 from 14861 for 20080131-present

PERMNO 91373 (VESTIN REALTY MORTGAGE I INC) - shares outstanding changed to 6874 from 6873 for 20080131-present.

200802 REIT INDICES SUMMARY

CRSP DATABASE CHANGES

PERMNO 91285 (VESTIN REALTY MORTGAGE II INC) - shares outstanding changed to 14861 from 38638 for 20080131-present.

200801 REIT INDICES SUMMARY

CRSP ADDS, DELISTS AND CHANGES

PERMNO 85771 (NOVASTAR FINANCIAL INC) delisted on 20080116.

CRSP DATABASE CHANGES

PERMNO 89962 (LUMINENT MORTGAGE CAPITAL INC) - removed distribution with exdate 20070709.

PERMNO 91373 (VESTIN REALTY MORTGAGE I INC) had shares outstanding changed from 6,870 to 6,871 from 20061229 to 20070325.

SYSTEM REQUIREMENTS

- SAS version 8 or higher, Microsoft Access, or an analytical tool of your choice
- A CD-ROM drive
- Sufficient disk space to load and manipulate the data series.*

DATA SERIES FORMAT	MONTHLY DATA SERIES	DAILY/MONTHLY DATA SERIES
ASCII	7.76 MB	164 MB
Microsoft Access	7.55 MB	141 MB
SAS V 9.1	9.11 MB	175 MB

*Additional disk space will be needed for data manipulation.

FILE NAME SPECIFICATIONS AND INSTALLATION

ASCII

All files contain variable-width records, ending with line-feeds, with pipe-delimited “|” fields. There are no header records. See Table Definitions in Chapter 3 for field order in each file.

FILE NAME	DESCRIPTION
crsp_daily_data.txt*	daily REIT security data
crsp_header.txt	security REIT header data
crsp_monthly_data.txt	monthly REIT security data
crsp_names.txt	security name history of REITS
crsp_ziman_daily_index.txt*	daily index results
crsp_ziman_monthly_index.txt	monthly index results
index_type_map.txt	definitions of REIT indexes and characteristics
price_type.txt	definitions of available price types
Property_type.txt	definitions of available REIT property types
reit_type.txt	definitions of available REIT categories
sub_property_type.txt	definitions of available REIT property subtypes
ziman_reit_info.txt	REIT information

* present in daily/monthly product only

SAS

Column names and labels are embedded in the data sets. The full descriptions for fields can be found in the table definitions section of Chapter 3.

FILE NAME	DESCRIPTION
crsp_daily_data.sas7bdat*	daily REIT security data and index
crsp_daily_data.sas7bndx*	
crsp_header.sas7bdat	security REIT header data and index
crsp_header.sas7bndx	
crsp_monthly_data.sas7bdat	monthly REIT security data and index
crsp_monthly_data.sas7bndx	
crsp_names.sas7bdat	security name history of REITS and index
crsp_names.sas7bndx	
crsp_ziman_daily_index.sas7bdat*	daily index results and index
crsp_ziman_daily_index.sas7bndx*	
crsp_ziman_monthly_index.sas7bdat	monthly index results and index
crsp_ziman_monthly_index.sas7bndx	
index_type_map.sas7bdat	definitions of REIT indexes and characteristics
price_type.sas7bdat	definitions of available price types
Property_type.sas7bdat	definitions of available REIT property types
reit_type.sas7bdat	definitions of available REIT categories
sub_property_type.sas7bdat	definitions of available REIT property subtypes
ziman_reit_info.sas7bdat	REIT information and index
ziman_reit_info.sas7bndx	

* present in Daily/Monthly product only

MSACCESS

A Microsoft Access database is provided named `reit_db.mdb` containing all data tables. The database is in Access 2000 file format. The design view menu within Access can be used to view available fields, data types, and descriptions.

DATA INSTALLATION

Instructions and screen shots for installation are written for Windows. Differences related to Linux and Sun are noted where applicable.

WINDOWS:

To install data, insert your CD into the drive and from the Start Menu, select Run `d:\setupwin32.exe`. Click **OK** to proceed.

LINUX:

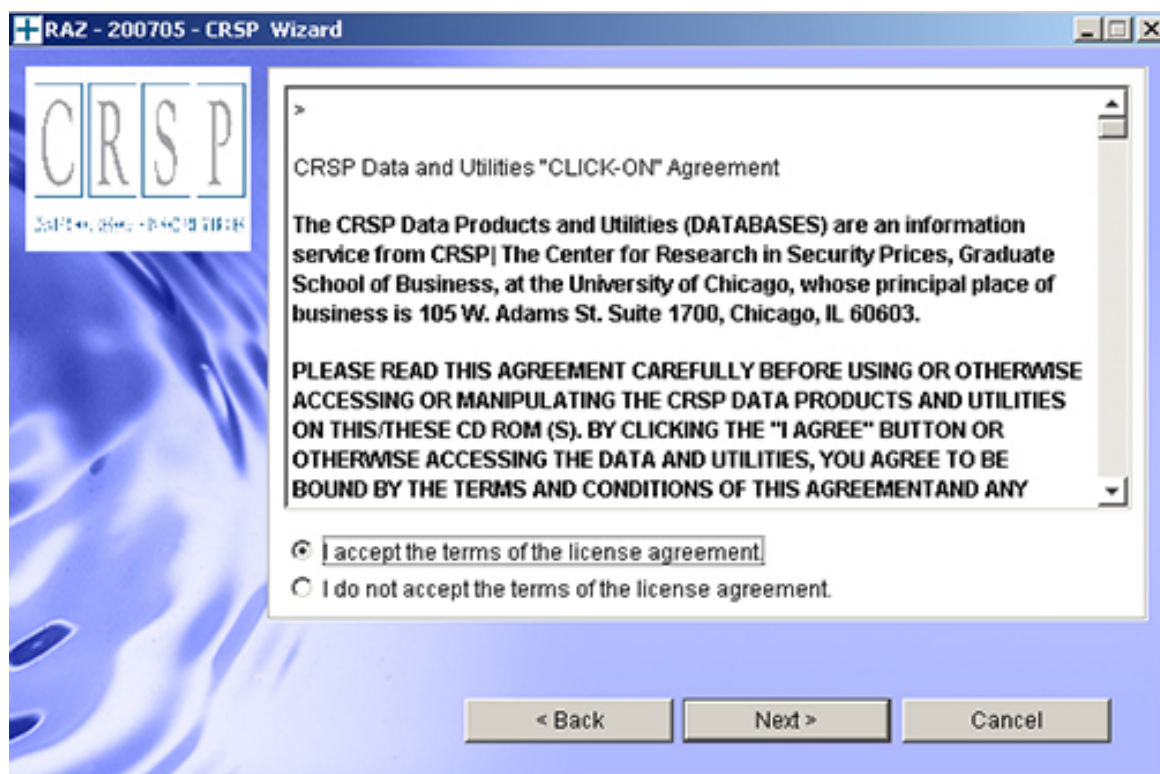
Upon insertion of the CD, a file manager will open with the file, `SETUPLINUX.BIN`. Double click on this setup file and run in a terminal to begin the installation process.

SUN:

Upon insertion of the CD, a file manager will open with the file, `SETUPSOLARIS.BIN`. Double click on this file to begin the installation process.



After clicking on **Next** on the Welcome screen, scroll through and read the CRSP Data and Utilities Agreement. Click to accept the terms and select **Next**.

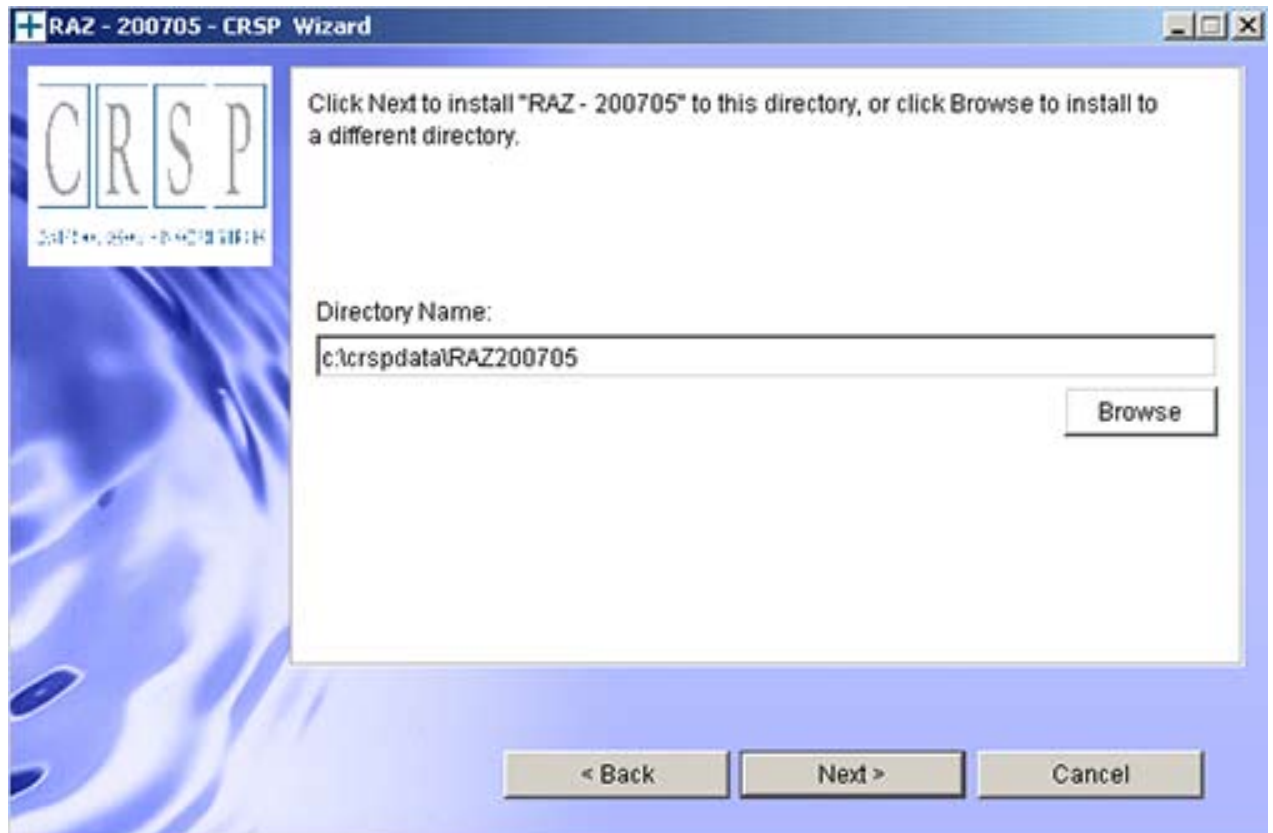


WINDOWS:

The default directory for the data installation is `c:\crspdata\RAZyyyyymm` for daily/monthly and `c:\crspdata\RMZyyyyymm` for monthly only. You may accept or modify the location. Click Next.

LINUX AND SUN:

The default directory for the data installation is `/crspdata/RA(or M)Zyyyyymm`. You must create a root directory, for example, `/home/username/crspdata/RA(or M)Zyyyyymm`.

**WINDOWS:**

You have the choice of either a typical or custom installation. The typical installation will install *all* data formats (ASCII, Microsoft Access, and SAS).

LINUX AND SUN:

ASCII and SAS data files are available for installation on Linux and Sun.