

CRSP/ZIMAN REAL ESTATE DATA SERIES RELEASE NOTES

AUGUST 2010 MONTHLY UPDATE

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through August 2010.
- The data series contains 524 securities of which 160 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 InstallAnywhere®. Because files are compressed, in order to access them, they must first be installed on your computer.

RESEARCH AND PROGRAMMING NOTES

- Prices and indexes 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 Indexes is 12/30/1994, at which point they are set to a value of 100. This differs from CRSP Market Indexes 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 indexes. Please refer to Chapter 2 of the CRSP/Ziman Real Estate Data Series Guide for an explanation of universe and price selection criteria.

201008 REIT INDEXES SUMMARY

CRSP ADDS, DELISTS AND CHANGES

PERMNO 12070 (WHITESTONE REIT) added on 20100826.

PERMNO 92111 (CARE INVESTMENT TRUST INC) delisted on 20100826.

HISTORICAL CHANGES

PERMNO 85653 (ARLINGTON ASSET INVESTMENT CORP) stopped trading as a REIT on 20090101.

PERMNO 89805 (CAPITALSOURCE INC) stopped trading as a REIT on 20090101.

CRSP DATABASE CHANGES

PERMNO 81087 (SUPERTEL HOSPITALITY INC) had a shares outstanding change from 22002 to 22869 for the period 20100630-20100730.

PERMNO 85472 (INVESTORS REAL ESTATE TRUST) had a shares outstanding change from 76251 to 77672 for the period 20100723-20100730.

PERMNO 86367 (EASTERN LIGHT CAPITAL INC) had a shares outstanding change from 500 to 353 for the period 20100528-20100730.

PERMNO 90506 (M H I HOSPITALITY CORP) had a shares outstanding change from 9520 to 9541 for the period 20100630-20100730.

PERMNO 91285 (VESTIN REALTY MORTGAGE II INC) had a shares outstanding change from 13616 to 13513 for the period 20100630-20100730.

PERMNO 91373 (VESTIN REALTY MORTGAGE I INC) had a shares outstanding change from 6499 to 6489 for the period 20100630-20100730.

PERMNO 92343 (RETAIL OPPORTUNITY INVST COR) had a shares outstanding change from 41805 to 45170 for the period 20100630-20100730.

PERMNO 92680 (AMERICAN CAPITAL AGENCY CORP) had a shares outstanding change from 32760 to 33660 for the period 20100630-20100730.

INDEX DIFFS

The following differences listed below include:

- With the exception of added or dropped securities, any change over 5% for INDNOS 1000800 and 1000850
- Any suspicious change in returns, usdval, or usdcnt for any INDNO.

Daily

INDNO 1000802 & 1000852 had an absolute value change ranging from 5.08%-1000% for dropvals and obsvals for the period 200900105-20100618 due to PERMNOS 85653 and 89805 loss of REIT status on 20090102.

INDNO 1000850 & 1000800 had an absolute value change of 200% for dropcnts on 20090227 due to PERMNOS 85653 and 89805 loss of REIT status on 20090102.

INDNO 1000805 & 1000855 had absolute value changes ranging from 7.69%-1000% for dropcnts, begcnts, and obscnts for the period 20090105-20100730 due to PERMNOS 85653 and 89805 loss of REIT status on 20090102.

INDNO 1000802 & 1000852 had absolute value changes ranging from 5.09%-13.95% for hhis for the period 20090313 -20100719 due to PERMNOS 85653 and 89805 loss of REIT status on 20090102.

INDNO 1000802 & 1000852 had absolute value changes ranging from 5.00%-7.00% for conratio for the period 20090507-20091005 due to PERMNOS 85653 and 89805 loss of REIT status on 20090102.

INDNO 1000805 & 1000855 had absolute value changes ranging from 7.69%-8.22% for usdcnts & totcnts for the period 20090115-20100730 due to PERMNOS 85653 and 89805 loss of REIT status on 20090102.

INDNO 1000855 had absolute values ranging from 5.04%-15.58% for alevels & tlevels for the period 20090319-20100730 due to PERMNOS 85653 and 89805 loss of REIT status on 20090102.

INDNO 1000802 & 1000852 had absolute value changes ranging from 5.00%-804% for totals and usdvals for the period 20090210-20100730 due to PERMNOS 85653 and 89805 loss of REIT status on 20090102.

Monthly

INDNO 1000805 & 1000855 had absolute value changes ranging from 7.69%-1000% for dropcnts, begcnts, and obscnts for the period 20090227-20100730 due to PERMNOS 85653 and 89805 loss of REIT status on 20090102.

INDNO 1000802 & 1000852 had an absolute value change ranging from 5.08%-1000% for dropvals and obsvals for the period 20090227-20100528 due to PERMNOS 85653 and 89805 loss of REIT status on 20090102.

INDNO 1000802 & 1000852 had absolute value changes ranging from 5.30%-6.78% for conratio for the period 20090529-20090731 due to PERMNOS 85653 and 89805 loss of REIT status on 20090102.

INDNO 1000802 & 1000852 had absolute value changes ranging from 5.17%-13.95% for hhis for the period 20090331-20100730 due to PERMNOS 85653 and 89805 loss of REIT status on 20090102.

INDNO 1000855 had absolute values ranging from 6.04%-11.49% for alevels & tlevels from 20090529-20100730 due to PERMNOS 85653 and 89805 loss

of REIT status on 20090102.

INDNO 1000802 & 1000852 had absolute value changes ranging from 5.08%-7.58% for totcnts and usdvals for the period 20090227-20100730 due to PERMNOS 85653 and 89805 loss of REIT status on 20090102.

INDNO 1000850 & 1000800 had an absolute value change of 55475% for dropvals on 20090227 due to PERMNOS 85653 and 89805 loss of REIT status on 20090102.

INDNO 1000805 & 1000855 had absolute value changes ranging from 7.69%-8.33% for usdcnts & totcnts for the period the period 20090227-20100730 due to PERMNOS 85653 and 89805 loss of REIT status on 20090102.

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

1. 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.

2. 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**.

3. 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`.

4. 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.

5. Selecting the Custom option will allow you to pick and choose the file types that you wish to install to your computer. Once you have checked the files you wish to install, click **Next**.
6. Once files are selected for installation, a confirmation screen with summary information is displayed, including location, data components and the amount of space that is required for the data. You may select the **Back** button if changes are needed, or **Install** to proceed.
7. A message indicating the success of the installation appears when the process is complete. Click **Finish**.