

CRSP/ZIMAN REAL ESTATE DATA SERIES RELEASE NOTES

MARCH 2013 MONTHLY/QUARTERLY UPDATE

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through March 2013.
- The data series contains 560 securities of which 186 are currently trading. The date range is from 19800102-20130328.
- There is one DVD 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.

201303 REIT SUMMARY

CRSP ADDS, DELISTS AND CHANGES

ADDS

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
13803	Aviv Reit Inc.	AVIV	05381L10	3/21/2013	3/28/2013
13809	Five Oaks Investment Corp.	OAKS	33830W10	3/22/2013	3/28/2013

CRSP DATABASE CHANGES:

PERMNO 49744 (POTLATCH CORP NEW)

had a shares outstanding change to 40398 from 40389 for 20130131 -20130228

PERMNO 81087 (SUPERTEL HOSPITALITY INC VA)

had a shares outstanding change to 23146 from 23137 for 20130131 -20130228

PERMNO 89823 (GLADSTONE COMMERCIAL CORP)

had a shares outstanding change to 11227 from 11084 for 20130131 -20130228

PERMNO 90092 (SABRA HEALTHCARE REIT INC)

had a shares outstanding change to 37099 from 37051 for 20130131 -20130228

PERMNO 90214 (NEW YORK MORTGAGE TRUST INC)

had a shares outstanding change to 49575 from 49569 for 20130131 -20130228

PERMNO 92343 (RETAIL OPPORTUNITY INVST CORP)

had a shares outstanding change to 57933 from 52597 for 20130131 -20130228

PERMNO 92680 (AMERICAN CAPITAL AGENCY CORP)

had a shares outstanding change to 338951 from 338900 for 20130131 -20130228

201302 REIT SUMMARY

CRSP ADDS, DELISTS AND CHANGES

ADDS

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
13775	Orchid Island Capital Inc.	ORC	68571X10	2/14/2013	2/28/2013
13787	Zais Financial Corp	ZFC	98886K10	2/11/2013	2/28/2013

CRSP DATABASE CHANGES:

PERMNO 12965 (AMERICAN CAPITAL MTG INVT CORP) had a shares outstanding change to 35964 from 36262 for 20121231 -20130131

PERMNO 13003 (AMERICAN REALTY CAPITAL PROP INC) had a shares outstanding change to 11158 from 11164 for 20121231 and 13234 from 11164 for 20130131

PERMNO 49744 (POTLATCH CORP NEW) had a shares outstanding change to 40389 from 40373 for 20121231-20130131

PERMNO 89823 (GLADSTONE COMMERCIAL CORP) had a shares outstanding change to 11084 from 10945 for 20121231-20130131

PERMNO 92343 (RETAIL OPPORTUNITY INVST CORP) had a shares outstanding change to 52597 from 52924 for 20121231-20130131

PERMNO 92680 (AMERICAN CAPITAL AGENCY CORP) had a shares outstanding change to 338900 from 341599 for 20121231-20130131

201301 REIT SUMMARY

CRSP ADDS, DELISTS AND CHANGES

ADDS

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
13752	Cyrusone Inc.	CONE	23283R10	1/18/2013	1/31/2013
13756	Gladstone Land Corp.	LAND	37654910	1/29/2013	1/31/2013

DELISTS

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
13320	American Realty Capital Tr Inc.	ARCT	02917L10	3/1/2012	1/22/2013

CRSP DATABASE CHANGES:

PERMNO 87152 (CENTURY REALTY TRUST) had a shares outstanding change to 1548 from 0 for 19990827 and had a price change to 13.563 from 0 for 19990827.

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	10.4 MB	221 MB
Microsoft Access	10.2 MB	190 MB
SAS V 9.1	12.0 MB	235 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

FILE NAME	DESCRIPTION
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**.