

CRSP/ZIMAN REAL ESTATE DATA SERIES RELEASE NOTES

DECEMBER 2014 MONTHLY/QUARTERLY UPDATE

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through December 2014, shipped in January.
- The data series contains 599 securities of which 217 are currently trading. The date range is from 19800102-20141231.
- 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. The Zip files available for download include a version for each different set of files, found in the table in the zip file structure section below.

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.

201412 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
HISTORICAL CHANGES					
13580	SPIRIT REALTY CAPITAL INC	SRC	84860F10	9/20/2012	7/17/2013

CRSP DATABASE CHANGES:

PERMNO	COMPANY NAME	DESCRIPTION
13700	WHEELER REAL ESTATE INV TR INC	Had a shares outstanding change to 7445 from 7440 for 20141112-present.
13752	CYRUSONE INC	Had a shares outstanding change to 38653 from 38654 for 20141031-present.
14252	GAMING & LEISURE PROPERTIES INC	Had a shares outstanding change to 112447 from 112432 for 20141104-present.
14651	CARETRUST REIT INC	Had a shares outstanding change to 22436 from 22262 for 20141029-present.
83879	LAMAR ADVERTISING CO NEW	Had a shares outstanding change to 80820 from 80813 for 20141031-present.

PERMNO	COMPANY NAME	DESCRIPTION
89823	GLADSTONE COMMERCIAL CORP	Had a shares outstanding change to 18928 from 17908 for 20141029-present.
90214	NEW YORK MORTGAGE TRUST INC	Had a shares outstanding change to 105095 from 90685 for 20141126-present.
90498	TRADE STREET RESIDENTIAL INC	Had a shares outstanding change to 36698 from 36723 for 20141103-present.
90506	SOTHERLY HOTELS INC	Had a shares outstanding change to 10571 from 10371 for 20141104-present.
92343	RETAIL OPPORTUNITY INVST CORP	Had a shares outstanding change to 92972 from 91746 for 20141029-present.
92680	AMERICAN CAPITAL AGENCY CORP	Had a shares outstanding change to 352789 from 352800 for 20141031-present.

201411 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
ADDS					
14974	NEW SENIOR INVESTMENT GROUP INC	SNR	64869110	11/7/2014	11/28/2014
83879	LAMAR ADVERTISING CO NEW	LAMR	51281610	11/19/2014	11/28/2014
15052	STORE CAPITAL CORP	STOR	86212110	11/18/2014	11/28/2014
15048	PARAMOUNT GROUP INC	PGRE	69924R10	11/19/2014	11/28/2014
15044	MONOGRAM RESIDENTIAL TRUST INC	MORE	60979P10	11/21/2014	11/28/2014

CRSP DATABASE CHANGES:

PERMNO	COMPANY NAME	DESCRIPTION
13752	CYRUSONE INC	HAD A SHARES OUTSTANDING CHANGE TO 38654 FROM 38661 FOR 20140930-PRESENT.
13756	GLADSTONE LAND CORP	HAD A SHARES OUTSTANDING CHANGE TO 7754 FROM 7860 FOR 20141027-PRESENT.
14252	GAMING & LEISURE PROPERTIES INC	HAD A SHARES OUTSTANDING CHANGE TO 112432 FROM 112432 FOR 20140930-PRESENT.
14709	UNITED DEVELOPMENT FUNDING IV	HAD A SHARES OUTSTANDING CHANGE TO 30617 FROM 30614 FOR 20140930-20141109.
81087	SUPERTEL HOSPITALITY INC MD	HAD A SHARES OUTSTANDING CHANGE TO 4693 FROM 4690 FOR 20141027-PRESENT.
90092	SABRA HEALTHCARE REIT INC	HAD A SHARES OUTSTANDING CHANGE TO 47628 FROM 47263 FOR 20140930-20141002.
90506	SOTHERLY HOTELS INC	HAD A SHARES OUTSTANDING CHANGE TO 10371 FROM 10354 FOR 20140930-PRESENT.
92680	AMERICAN CAPITAL AGENCY CORP	HAD A SHARES OUTSTANDING CHANGE TO 352800 FROM 352789 FOR 20140930-PRESENT.

201410 REIT SUMMARY

CRSP DATABASE CHANGES:

PERMNO	COMPANY NAME	DESCRIPTION
13756	GLADSTONE LAND CORP	Had a shares outstanding change to 7680 from 6530 for 20140930.
13775	ORCHID ISLAND CAPITAL INC	Had a shares outstanding change to 13077 from 9748 for 20140930.
14651	CARETRUST REIT INC	Had a shares outstanding change to 22262 from 22436 for 20140930.
49744	POTLATCH CORP NEW	Had a shares outstanding change to 40596 from 40591 for 20140930.
89823	GLADSTONE COMMERCIAL CORP	Had a shares outstanding change to 17908 from 17716 for 20140930.
92343	RETAIL OPPORTUNITY INVST CORP	Had a shares outstanding change to 91746 from 91090 for 20140930.

DELIVERY METHOD, INSTALLS, AND DATA FORMATS

DELIVERY

CRSP data delivery for all products is available through the “Cloud.” By utilizing IPSwitch’s MOVEit Cloud product <https://crsp.moveitcloud.com>, you can download data products either on demand, or with scheduled processes.

ZIP INSTALLS

CRSP uses a zip process for data installation. ZIP utilities that are standard on all platforms should work to unzip the databases. On Windows computers, CRSP recommends using 7-ZIP, which can be downloaded from this site: <http://www.7-zip.org/>

Several important items to note:

- All directories are extracted to lower case letters. For example: C:\crspdata\raz201308
- All Windows Users: Extracting a zipped file does not create an installed program in Windows. It will not show in the Windows Control Panel. When uninstalling the data, just delete the directories that contain the detailed files

Red Hat Linux Users: If your version of Red Hat is earlier than 6.0, you will need to install an updated version of the “File Roller” program in order to install the data.

ZIP FILE STRUCTURE AND PROCESS:

Three separate zip files need to be unzipped separately. Unzip the files into the root or home or your target directory. For example, c:\ in Windows; /home for Linux and Solaris. The unzip process will create the \crspdata subdirectory.

Note that the destination directories have also changed as part of this process:

ZIP FILE ON DISK	DESCRIPTION	INSTALL PATH
razyyyyymm_ascii	ASCII files	\crspdata\razyyyyymm_ascii
razyyyyymm_msaccess	MS Access tables	\crspdata\razyyyyymm_msaccess
razyyyyymm_sas	SAS files	\crspdata\razyyyyymm_sas

Contact CRSP Client Services for assistance at support@crsp.chicagobooth.edu or call 312-263-6400, Option 2.

SYSTEM REQUIREMENTS

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

DATA SERIES FORMAT	MONTHLY DATA SERIES	DAILY/MONTHLY DATA SERIES
ASCII	11.1 MB	235 MB
Microsoft Access	10.8 MB	202 MB
SAS V 9.1	12.6 MB	251 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

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	

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.