

CRSP ZIMAN/REAL ESTATE DATA SERIES RELEASE NOTES

DECEMBER 2015 MONTHLY/QUARTERLY UPDATE

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through December 2015, shipped in January 2016.
- The data series contains 619 securities of which 226 are currently trading. The date range is from 19800102-20151231.
- 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.

201512 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

Permno	Company Name	Ticker	Cusip	Start Date	End Date
ADDS					
13889	GRAMERCY PROPERTY TRUST	GPT	38500210	12/18/2015	12/31/2015
DELISTS					
90217	STRATEGIC HOTELS & RESORTS INC	BEE	86272T10	6/24/2004	12/11/2015
90252	GRAMERCY PROPERTY TRUST INC	GPT	38489R60	7/28/2004	12/17/2015

PERMNO	COMPANY NAME	DESCRIPTION
CHANGES		
89617	EQUINIX INC	had a shares outstanding change to 59890 from 57286 from 20151030-20151130.

201511 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

Permno	Company Name	Ticker	Cusip	Start Date	End Date
ADDS					
15708	NORTHSTAR REALTY EUROPE CORP	NRE	66706L10	11/2/2015	11/30/2015

PERMNO	COMPANY NAME	DESCRIPTION
CHANGES		
12965	AMERICAN CAPITAL MTG I(NVT CORP	had a shares outstanding change to 50010 from 51192 from 20150930-20151030.
13700	WHEELER REAL ESTATE INV TR INC	had a shares outstanding change to 66146 from 65919 from 20150930-20151030.
14252	GAMING & LEISURE PROPERTIES INC	had a shares outstanding change to 114668 from 114519 from 20150930-20151030.
14651	CARETRUST REIT INC	had a shares outstanding change to 47651 from 48141 from 20150930-20151030.
14709	UNITED DEVELOPMENT FUNDING IV	had a shares outstanding change to 30669 from 30663 from 20150930-20151030.
15279	COMMS SALES & LEASING INC	had a shares outstanding change to 149836 from 150558 from 20150930-20151030.
81087	CONDOR HOSPITALITY TRUST INC	had a shares outstanding change to 4937 from 4928 from 20150930-20151030.
83879	LAMAR ADVERTISING CO NEW	had a shares outstanding change to 81987 from 81917 from 20150930-20151030.
89823	GLADSTONE COMMERCIAL CORP	had a shares outstanding change to 22066 from 21744 from 20150930-20151030.
90506	SOTHERLY HOTELS INC	had a shares outstanding change to 14491 from 14291 from 20150930-20151030.
92680	AMERICAN CAPITAL AGENCY CORP	had a shares outstanding change to 346450 from 348802 from 20150930-20151030.

201510 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

Permno	Company Name	Ticker	Cusip	Start Date	End Date
ADDS					
15711	American Farmland Company	AFCO	02589Y10	10/20/2015	10/30/2015
DELISTS					
80723	Home Properties Inc	HME	43730610	7/28/1994	10/7/2015

PERMNO	COMPANY NAME	DESCRIPTION
CHANGES		
89617	EQUINIX INC	had a shares outstanding change to 57286 from 56958 from 20150831-20150930
89823	GLADSTONE COMMERCIAL CORP	had a shares outstanding change to 21744 from 21358 from 20150831-20150930
92343	RETAIL OPPORTUNITY INVST CORP	had a shares outstanding change to 99485 from 93965 from 20150831-20150930

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
razyyyymm_ascii	ASCII files	\crspdata\razyyyymm_ascii
razyyyymm_msaccess	MS Access tables	\crspdata\razyyyymm_msaccess
razyyyymm_sas	SAS files	\crspdata\razyyyymm_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	11.5 MB	245 MB
Microsoft Access	11.2 MB	210 MB
SAS V 9.1	13.1 MB	260 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* crsp_daily_data.sas7bndx*	daily REIT security data and index
crsp_header.sas7bdat crsp_header.sas7bndx	security REIT header data and index
crsp_monthly_data.sas7bdat crsp_monthly_data.sas7bndx	monthly REIT security data and index
crsp_names.sas7bdat crsp_names.sas7bndx	security name history of REITS and index
crsp_ziman_daily_index.sas7bdat* crsp_ziman_daily_index.sas7bndx*	daily index results and index
crsp_ziman_monthly_index.sas7bdat crsp_ziman_monthly_index.sas7bndx	monthly index results and index
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 ziman_reit_info.sas7bndx	REIT information and index

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.