

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



CENTER FOR RESEARCH IN SECURITY PRICES

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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.

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

FILE NAME	DESCRIPTION
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:

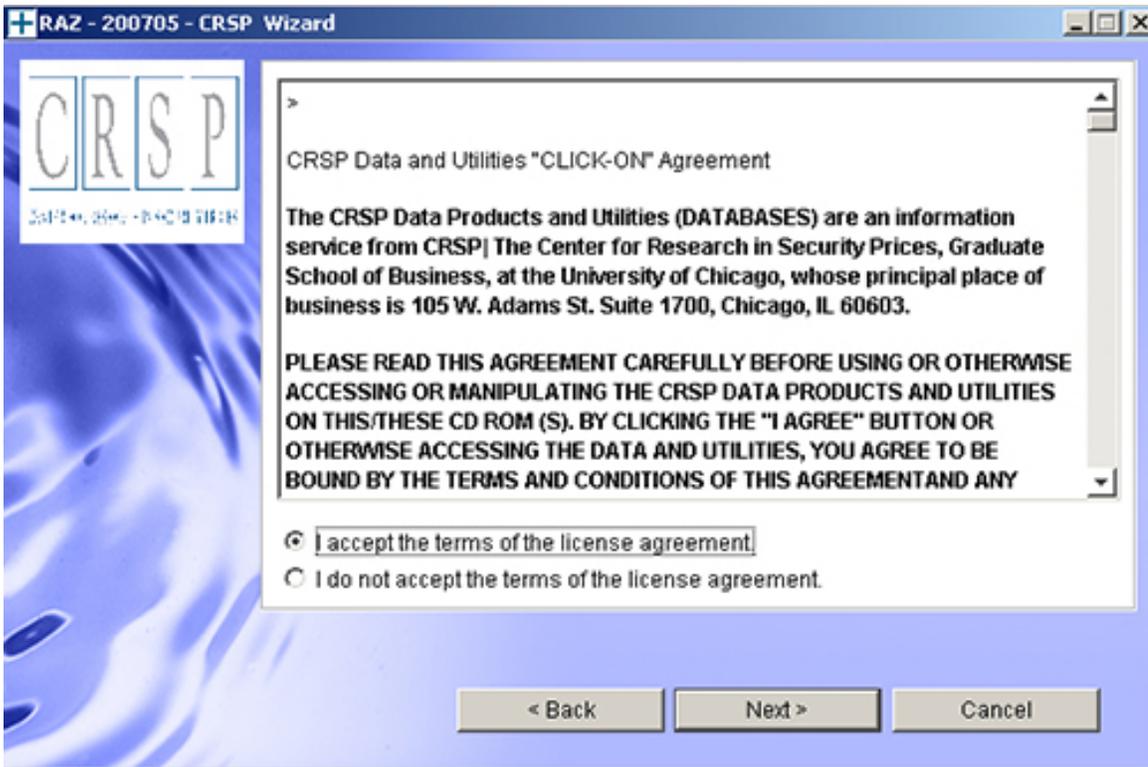
Upon insertion of the CD, a file manager will open with the file, `SETUPLINUX.BIN`. Double click on this setup file and run in a terminal to begin the installation process.

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**.

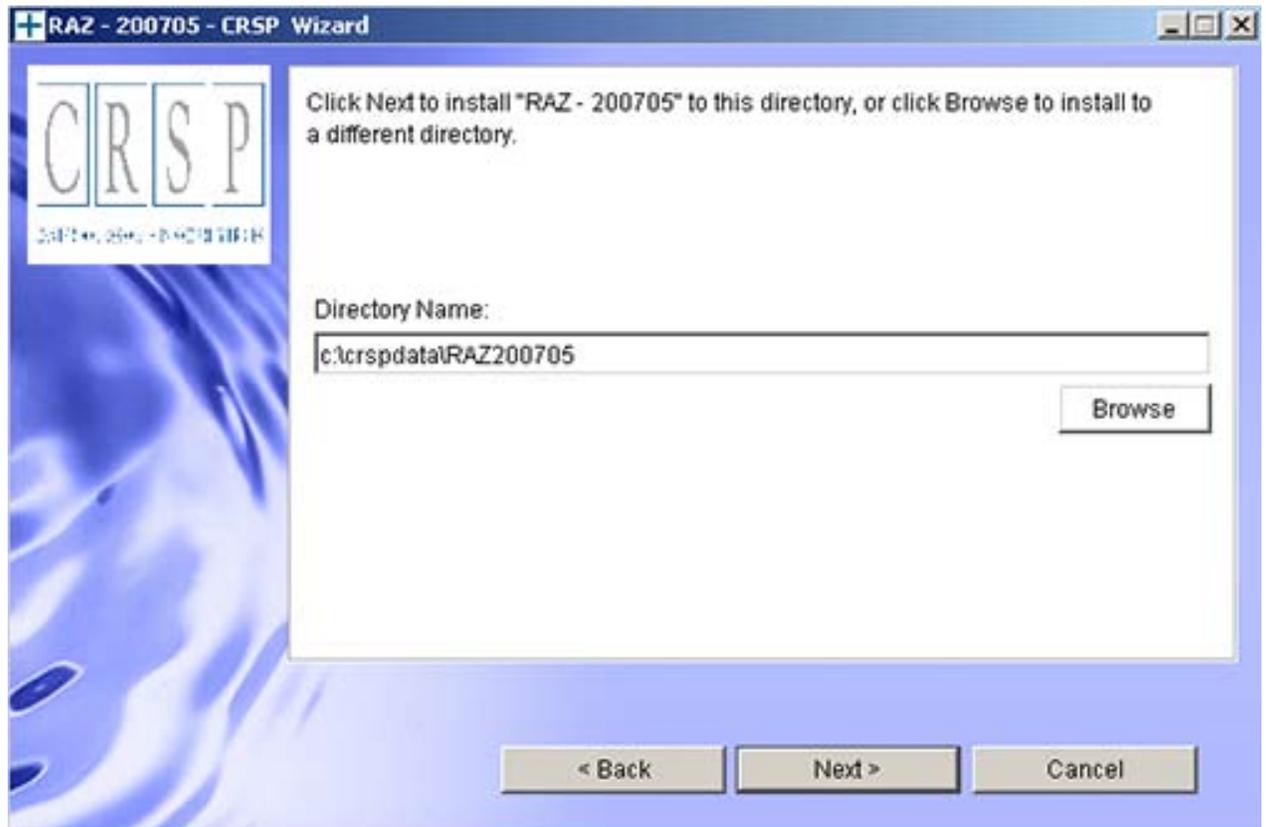


WINDOWS:

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:

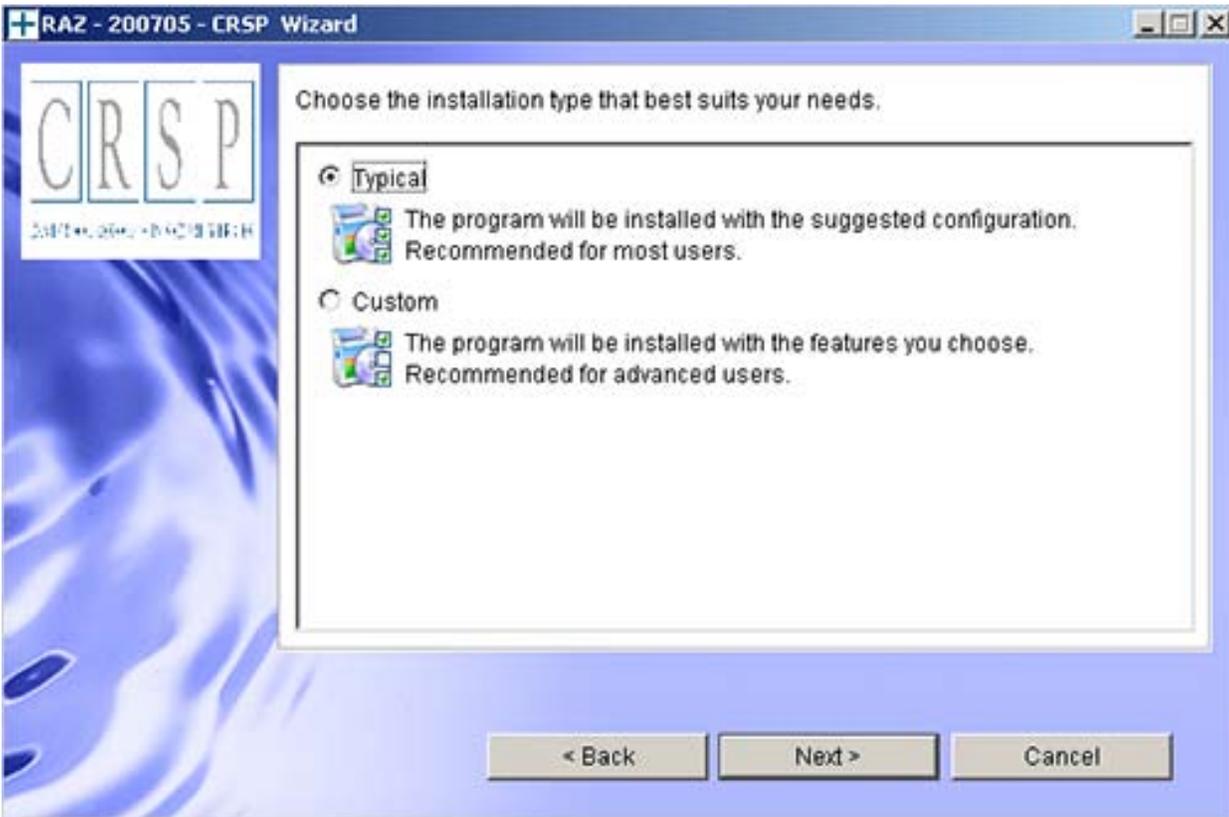
The default directory for the data installation is `/crspdata/RA(or M)Zyyyyymm`. You must create a root directory, for example, `/home/username/crspdata/RA(or M)Zyyyyymm`.

**WINDOWS:**

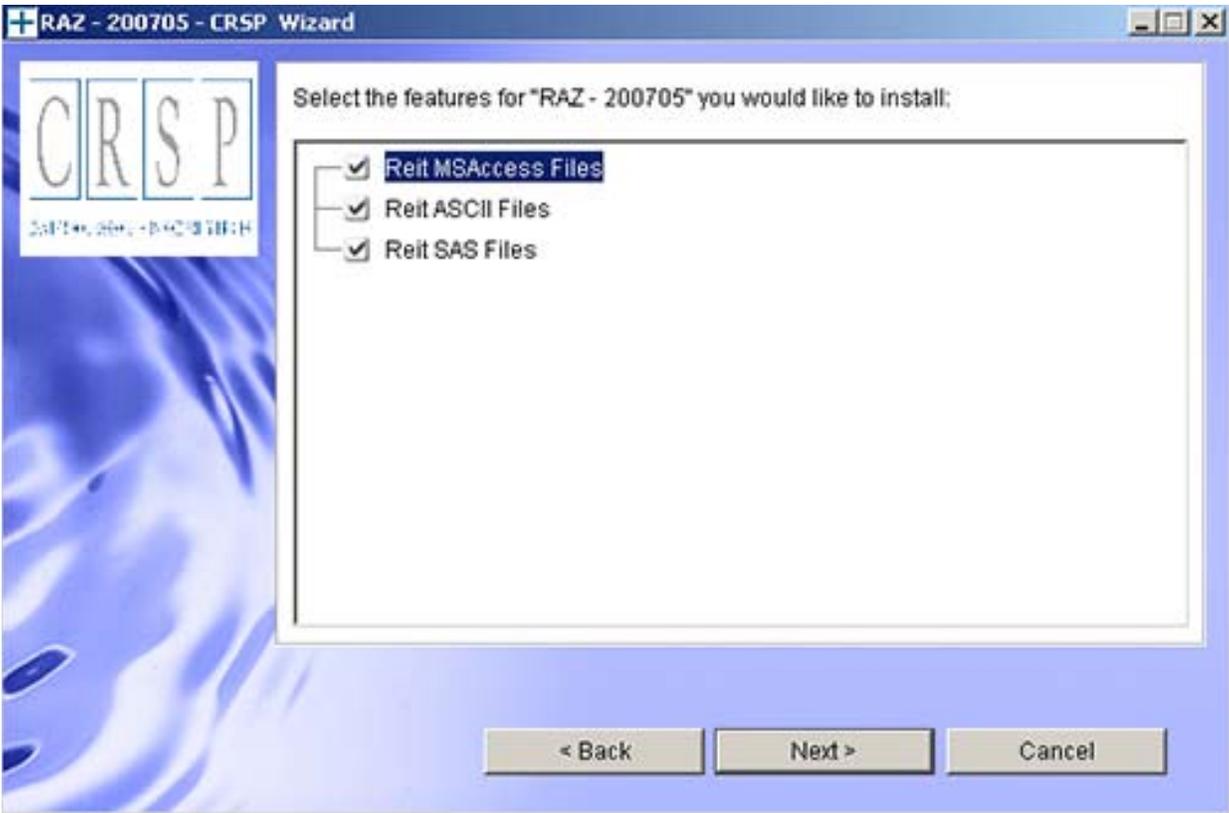
You have the choice of either a typical or custom installation. The typical installation will install *all* data formats (ASCII, Microsoft Access, and SAS).

LINUX AND SUN:

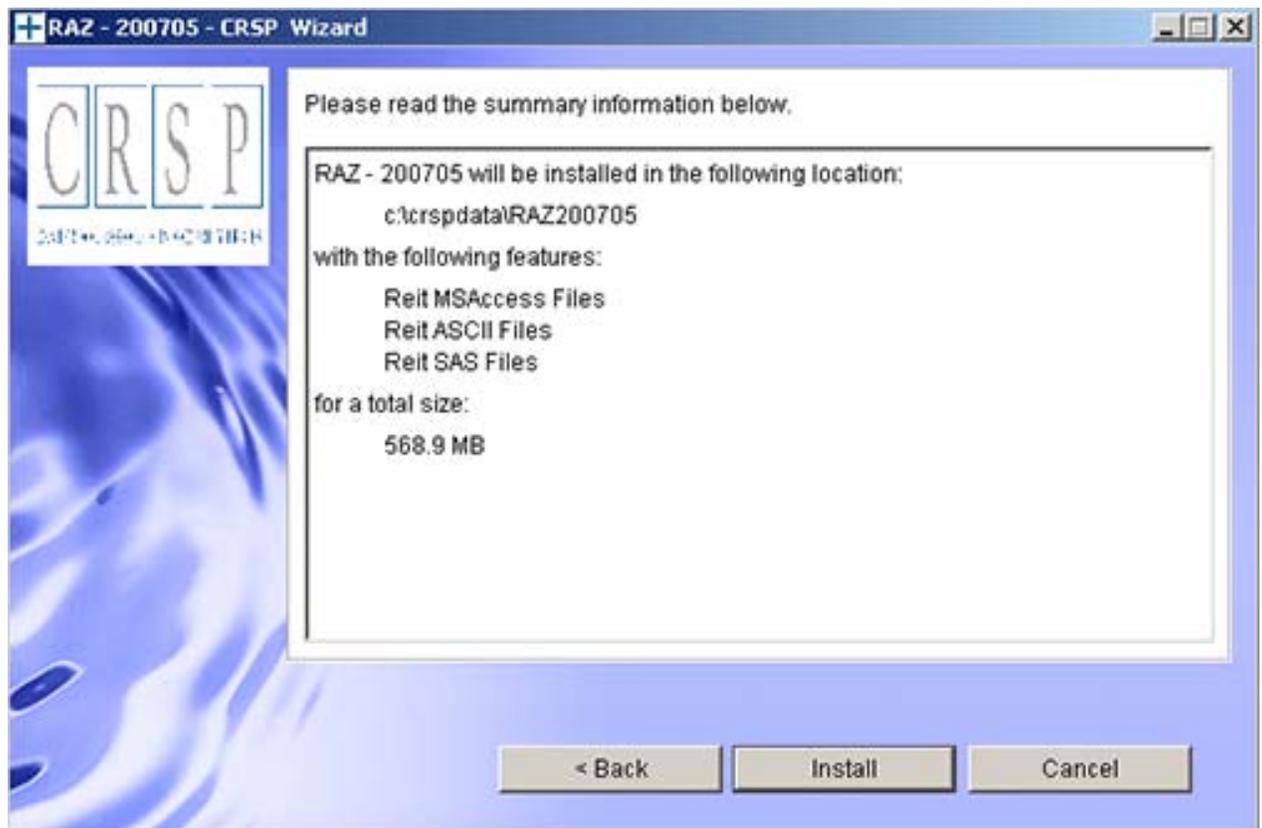
ASCII and SAS data files are available for installation on Linux and Sun.



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.



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.



A message indicating the success of the installation appears when the process is complete. Click **Finish**.

