

CRSP ZIMAN/REAL ESTATE DATA SERIES RELEASE NOTES

DECEMBER 2015 ANNUAL 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

201509 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

Permno	Company Name	Ticker	Cusip	Start Date	End Date
DELISTS					
40468	Gyrodne Company America Inc	GYRO	40382010	5/1/2006	8/31/2015
90498	Trade Street Residential Inc	TRSE	89255N20	5/4/2013	9/16/2015

201508 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

Permno	Company Name	Ticker	Cusip	Start Date	End Date
ADDS					
15598	Care Capital Properties Inc	CCP	14162410	8/18/2015	8/31/2015

DELISTS					
79893	Associated Estates Realty Corp	AEC	04560410	1/11/1993	8/6/2015
93315	Excel Trust Inc	EXL	30068C10	4/23/2010	7/31/2015

PERMNO	COMPANY NAME	DESCRIPTION
CHANGES		
12965	(AMERICAN CAPITAL MTG INVT CORP)	had a shares outstanding change to 51192 from 51170 from 20150630-20150731.
13700	(WHEELER REAL ESTATE INV TR INC)	had a shares outstanding change to 65896 from 54406 from 20150630-20150731.
13752	(CYRUSONE INC)	had a shares outstanding change to 66241 from 66269 from 20150630-20150731.
13756	(GLADSTONE LAND CORP)	had a shares outstanding change to 9060 from 7754 from 20150630-20150731.
14252	(GAMING & LEISURE PROPERTIES INC)	had a shares outstanding change to 114519 from 114413 from 20150630-20150731.
14651	(CARETRUST REIT INC)	had a shares outstanding change to 31307 from 31565 from 20150630-20150731.
14709	(UNITED DEVELOPMENT FUNDING IV)	had a shares outstanding change to 30659 from 30642 from 20150630-20150731.
15279	(COMMS SALES & LEASING INC)	had a shares outstanding change to 149832 from 149827 from 20150630-20150731.
80014	(C I M COMMERCIAL TRUST CORP)	had a shares outstanding change to 97590 from 97584 from 20150630-20150731.
83879	(LAMAR ADVERTISING CO NEW)	had a shares outstanding change to 81917 from 81711 from 20150630-20150731.
89823	(GLADSTONE COMMERCIAL CORP)	had a shares outstanding change to 21144 from 20731 from 20150630-20150731.
90214	(NEW YORK MORTGAGE TRUST INC)	had a shares outstanding change to 109402 from 109366 from 20150630-20150731.
90498	(TRADE STREET RESIDENTIAL INC)	had a shares outstanding change to 36800 from 36809 from 20150630-20150731.
90506	(SOTHERLY HOTELS INC)	had a shares outstanding change to 10856 from 10757 from 20150630-20150731.
92680	(AMERICAN CAPITAL AGENCY CORP)	had a shares outstanding change to 348802 from 352789 from 20150630-20150731.

201507 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

Permno	Company Name	Ticker	Cusip	Start Date	End Date
ADDS					
15586	Tier Reit Inc	TIER	88650V20	7/23/2015	7/31/2015
15584	Seritage Growth Properties	SRG	81752R10	7/6/2015	7/31/2015

PERMNO	COMPANY NAME	DESCRIPTION
CHANGES		
12965	AMERICAN CAPITAL MTG INVT CORP	had a shares outstanding change to 51170 from 51165 from 20150630-20150731.
13700	WHEELER REAL ESTATE INV TR INC	had a shares outstanding change to 54406 from 7842 from 20150630-20150731.
13752	CYRUSONE INC	had a shares outstanding change to 66269 from 53319 from 20150630-20150731.
14252	GAMING & LEISURE PROPERTIES INC	had a shares outstanding change to 114413 from 114213 from 20150630-20150731.
15279	COMMS SALES & LEASING INC	had a shares outstanding change to 149827 from 150366 from 20150630-20150731.
40468	GYRODYNE COMPANY AMERICA INC	had a shares outstanding change to 3707 from 1483 from 20150630-20150731.
49744	POTLACH CORP NEW	had a shares outstanding change to 40678 from 40677 from 20150630-20150731.
83879	LAMAR ADVERTISING CO NEW	had a shares outstanding change to 81711 from 81708 from 20150630-20150731.
89617	EQUINIX INC	had a shares outstanding change to 56958 from 56923 from 20150630-20150731.
89823	GLADSTONE COMMERCIAL CORP	had a shares outstanding change to 20731 from 20460 from 20150630-20150731.
90092	SABRA HEALTHCARE REIT INC	had a shares outstanding change to 65134 from 59234 from 20150630-20150731.
90214	NEW YORK MORTGAGE TRUST INC	had a shares outstanding change to 109366 from 107952 from 20150630-20150731.
90498	TRADE STREET RESIDENTIAL INC	had a shares outstanding change to 36809 from 36699 from 20150630-20150731.
90506	SOTHERLY HOTELS INC	had a shares outstanding change to 10757 from 10707 from 20150630-20150731.
92343	RETAIL OPPORTUNITY INVST CORP	had a shares outstanding change to 93965 from 93817 from 20150630-20150731.
92680	AMERICAN CAPITAL AGENCY CORP	had a shares outstanding change to 352789 from 352800 from 20150630-20150731.

201506 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

Permno	Company Name	Ticker	Cusip	Start Date	End Date
ADDS					
15455	Global Net Lease Inc	GNL	37937810	6/2/2015	6/30/2015
HISTORICAL CHANGES					
15338	Apple Hospitality REIT Inc	APLE	03784Y20	5/18/2015	6/30/2015
14489	Ladder Capital Corp	LADR	50574310	1/2/2015	6/30/2015
PERMNO 14489 (LADDER CAPITAL CORP) had a BEGDT change from 20150203 to 20150102.					
PERMNO 15338 (APPLE HOSPITALITY REIT INC) had a BEGDT change from 20150508 to 20150518.					

PERMNO	COMPANY NAME	DESCRIPTION
CHANGES		
13700	WHEELER REAL ESTATE INV TR INC	had a shares outstanding change to 7842 from 7841 from 20150431-20150529.
89617	EQUINIX INC	had a shares outstanding change to 56923 from 56922 from 20150431-20150529.

201505 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

Permno	Company Name	Ticker	Cusip	Start Date	End Date
ADDS					
15343	COMMUNITY HEALTHCARE TR INC	CHCT	20369C10	5/21/2015	5/29/2015
15338	APPLE HOSPITALITY REIT INC	APLE	03784Y20	5/18/2015	5/29/2015
HISTORICAL CHANGES					
14489	Ladder Capital Corp	LADR	50574310	1/2/2015	5/29/2015
PERMNO 14489 (LADDER CAPITAL CORP) had a BEGDT change from 20150203 to 20150102.					

PERMNO	COMPANY NAME	DESCRIPTION
CHANGES		
13003	AMERICAN REALTY CAPITAL PROP INC	had a shares outstanding change to 905,135 from 905,194 from 20150331-20150430.
13700	WHEELER REAL ESTATE INV TR INC	had a shares outstanding change to 7,841 from 7,513 from 20150331-20150430.
13752	CYRUSONE INC	had a shares outstanding change to 39,059 from 39,063 from 20150331-20150430.
14252	GAMING AND LEISURE PROPERTIES INC	had a shares outstanding change to 114,213 from 113,662 from 20150331-20150430.
14651	CARETRUST REIT INC	had a shares outstanding change to 31,341 from 31,565 from 20150331-20150430.
14709	UNITED DEVELOPMENT FUNDING IV	had a shares outstanding change to 30,639 from 30,635 from 20150331-20150430.
15323	NATIONAL STORAGE AFFILIATES TR	had a shares outstanding change to 20,000 from 42,131 from 20150331-20150430.
49744	POTLATCH CORP NEW	had a shares outstanding change to 40,677 from 40,605 from 20150331-20150430.
80014	C I M COMMERCIAL TRUST CORP	had a shares outstanding change to 97,584 from 97,582 from 20150331-20150430.
81087	SUPTEL HOSPITALITY INC MD	had a shares outstanding change to 4,928 from 4,696 from 20150331-20150430.
83879	LAMAR ADVERTISING CO NEW	had a shares outstanding change to 81,708 from 80,933 from 20150331-20150430.
89617	EQUINIX INC	had a shares outstanding change to 56,922 from 56,474 from 20150331-20150410.
89823	GLADSTONE COMMERCIAL CORP	had a shares outstanding change to 20,460 from 20,359 from 20150331-20150430.
90214	NEW YORK MORTGAGE TRUST INC	had a shares outstanding change to 107,952 from 106,304 from 20150331-20150430.
90498	TRADE STREET RESIDENTIAL INC	had a shares outstanding change to 36,699 from 36,698 from 20150331-20150430.
90506	SOTHERLY HOTELS INC	had a shares outstanding change to 10,707 from 10,607 from 20150331-20150430.
92343	RETAIL OPPORTUNITY INVST CORP	had a shares outstanding change to 93,817 from 93,307 from 20150331-20150430.
92680	AMERICAN CAPITAL AGENCY CORP	had a shares outstanding change to 352,800 from 352,789 from 20150331-20150430.

201504 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

Permno	Company Name	Ticker	Cusip	Start Date	End Date
ADDS					
15279	COMMS SALES & LEASING INC	CSAL	20341J10	4/27/2015	4/30/2015
15323	NATIONAL STORAGE AFFILIATES TR	NSA	63787010	4/23/2015	4/30/2015
15231	NEXPOINT RESIDENTIAL TRUST INC	NXRT	65341D10	4/1/2015	4/30/2015
DELISTS					
13803	AVIV REIT INC	AVIV	05381L10	3/21/2013	4/1/2015

PERMNO	COMPANY NAME	DESCRIPTION
CHANGES		
13003	AMERICAN REALTY CAPITAL PROP INC	Had a shares outstanding change to 905,239 from 905,530 from 20141231-20150331.
13752	CYRUSONE INC	Had a shares outstanding change to 39,063 from 38,639 for the month of 20150331.
89617	EQUINIX INC	Had a shares outstanding change to 56,474 from 56,451 from 2150130-20150331.
90506	SOTHERLY HOTELS INC	Had a shares outstanding change to 10,607 from 10,571 from 20150227-20150331.

201503 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

Permno	Company Name	Ticker	Cusip	Start Date	End Date
ADDS					
15259	Jernigan Capital Inc	JCAP	47640510	3/27/2015	3/31/2015

PERMNO	COMPANY NAME	DESCRIPTION
CHANGES		
13003	AMERICAN REALTY CAPITAL PROP INC	Had a shares outstanding change to 239235 from 202344 on 20131231 and 907919 from 907920 on 2014630.
13700	WHEELER REAL ESTATE INV TR INC	Had a shares outstanding change to 7513 from 7445 for 20141231-20150227
13752	CYRUSONE INC	Had a shares outstanding change to 38639 from 38652 for 20150130-20150227.
13809	FIVE OAKS INVESTMENT CORP	Had a shares outstanding change to 14719 from 17844 for 20150227.
14252	GAMING & LEISURE PROPERTIES INC	Had a shares outstanding change to 112981 from 112447 for 20141231-20150227.
14651	CARETRUST REIT INC	Had a shares outstanding change to 31565 from 31251 for 20150227.
14709	UNITED DEVELOPMENT FUNDING IV	Had a shares outstanding change to 30627 from 30621 for 20141231-20150227.
81087	SUPERTEL HOSPITALITY INC MD	Had a shares outstanding change to 4696 from 4693 for 20150227.
89617	EQUINIX INC	Had a shares outstanding change to 56451 from 54932 for 20150130-20150227.
89823	GLADSTONE COMMERCIAL CORP	Had a shares outstanding change to 20359 from 19590 for 20150227.
90092	SABRA HEALTHCARE REIT INC	Had a shares outstanding change to 59234 from 59047 for 20150227.
90214	NEW YORK MORTGAGE TRUST INC	Had a shares outstanding change to 105292 from 105095 for 20150227.
92343	RETAIL OPPORTUNITY INVST CORP	Had a shares outstanding change to 93307 from 92291 for 20150227.
92680	AMERICAN CAPITAL AGENCY CORP	Had a shares outstanding change to 352789 from 352800 for 20150130-20150227.

201502 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

Permno	Company Name	Ticker	Cusip	Start Date	End Date
ADDS					
15194	EASTERLY GOVERNMENT PPTYS INC	DEA	27616P10	2/6/2015	2/27/2015
15196	GREAT AJAX CORP	AJX	38983D30	2/13/2015	2/27/2015
15216	XENIA HOTELS & RESORTS INC	XHR	98401710	2/4/2015	2/27/2015
DELISTS					
13500	AMREIT INC NEW	AMRE	03216B20	7/27/2012	2/18/2015

PERMNO	COMPANY NAME	DESCRIPTION
CHANGES		
12965	AMERICAN CAPITAL MTG INVNT CORP	Had a shares outstanding change to 51165 from 51142 for 20141231-present.
13752	CYRUSONE INC	Had a shares outstanding change to 38652 from 38653 for 20141231-present
14651	CARETRUST REIT INC	Had a shares outstanding change to 31251 from 31451 for 20141231-present
49744	POTLATCH CORP NEW	Had a shares outstanding change to 40605 from 40596 for 20141231-present
83879	LAMAR ADVERTISING CO NEW	Had a shares outstanding change to 80933 from 80820 for 20141231-present
89823	GLADSTONE COMMERCIAL CORP	Had a shares outstanding change to 19590 from 18928 for 20141231-present
90092	SABRA HEALTHCARE REIT INC	Had a shares outstanding change to 58254 from 54528 for 20141217-20141230 and to 59047 from 54528 for 20141231-present
92343	RETAIL OPPORTUNITY INVST CORP	Had a shares outstanding change to 92991 from 92972 for 20141231-present
92680	AMERICAN CAPITAL AGENCY CORP	Had a shares outstanding change to 352800 from 352789 for 20141231-present

201501 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

Permno	Company Name	Ticker	Cusip	Start Date	End Date
ADDS					
15142	URBAN EDGE PROPERTIES	UE	91704F10	1/16/2015	1/30/2015
15159	INFREAREIT INC	HIFR	45685L100	1/30/2015	1/30/2015
83143	IRON MOUNTAIN INC NEW	IRM	46284V10	1/21/2015	1/30/2015
89617	EQUINIX INC	EQIX	29444U50	1/23/2015	1/30/2015
DELISTS					
14598	AMERICAN REALTY CAP HLTHCR TR	HCT	02917R10	4/7/2014	1/16/2015
80180	GLIMCHER REALTY TRUST	GRT	37930210	1/20/1994	1/15/2015

PERMNO	COMPANY NAME	DESCRIPTION
CHANGES		
14651	CARETRUST REIT INC	had a shares outstanding change to 31410 from 22436 for 20141210-present

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*	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.