CRSP ZIMAN/REAL ESTATE DATA SERIES RELEASE NOTES
JUNE 2017 QUARTERLY UPDATE

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through June 2017, available in July 2017.
- The data series contains 638 securities of which 225 are currently trading. The date range is from 19800102-20170630.
- This release may be installed on Windows and Linux. 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.

201706 REIT SUMMARY

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
ADDS					
16768	PLYMOUTH INDUSTRIAL REIT INC	PLYM	72964010	6/9/2017	6/30/2017
16764	GRANITE POINT MORTGAGE TRUST INC	GPMT	38741L10	6/23/2017	6/30/2017
16770	SAFETY INCOME & GROWTH INC	SAFE	78649D10	6/22/2017	6/30/2017
DELISTS					
65584	FOREST CITY REALTY TRUST INC	FCE	34560520	1/4/2016	6/12/2017
85659	ACRE REALTY INVESTORS INC	AIII	00489F10	12/9/1997	6/28/2017

201705 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
ADDS					
16691	K K R REAL ESTATE FINANCE TR INC	KREF	48251K10	5/5/2017	5/31/2017
DELISTS					
13736	SILVER BAY REALTY TRUST CORP	SBY	82735Q10	12/14/2012	5/8/2017

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	DESCRIPTION
13752	CYRUSONE INC	had a shares change from 87862 to 87725 on 20170331
13752	CYRUSONE INC	had a shares change from 87862 to 87726 on 20170428
15279	UNITI GROUP INC	had a shares change from 155931 to 155276 on 20170331
15279	UNITI GROUP INC	had a shares change from 155931 to 175448 on 20170428
86996	S B A COMMUNICATIONS CORP NEW	had a shares change from 121244 to 121256 on 20170331
86996	S B A COMMUNICATIONS CORP NEW	had a shares change from 121244 to 121301 on 20170428
90506	SOTHERLY HOTELS INC	had a shares change from 14950 to 14469 on 20161230 to 20170228
92343	RETAIL OPPORTUNITY INVST CORP	had a shares change from 109726 to 109730 on 20170428
92680	A G N C INVESMETS CORP	had a shares change from 331046 to 331000 on 20161230 to 20170228
13756	GLADSTONE LAND CORP	had a shares change from 10025 to 11851 on 20170428
14252	GAMING & LEISURE PROPERTIES INC	had a shares change from 207757 to 208137 on 20170428
15279	CARETRUST REIT INC	had a shares change from 67294 to 72000 on 20170428
81087	CONDOR HOSPITALITY TRUST INC	had a shares change from 10918 to 11554 on 20170331
81087	CONDOR HOSPITALITY TRUST INC	had a shares change from 10918 to 11555 on 20170428
81087	GLADSTONE COMMERCIAL CORP	had a shares change from 24977 to 25004 on 20170428
90092	SABRA HEALTHCARE REIT INC	had a shares change from 65286 to 65411 on 20170428
90506	SOTHERLY HOTELS INC	had a shares change from 14481 to 63798 on 20170428

201704 REIT SUMMARY

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	DESCRIPTION
13700	WHEELER REAL ESTATE INV TR INC	had a shares change from 68172 to 68704 on 20170331.
14252	GAMING & LEISURE PROPERTIES INC	had a shares change from 207677 to 207757 on 20170331.
15279	UNITI GROUP INC	had a shares change from 155786 to 155931 on 20170331.
49744	POTLATCH CORP NEW	had a shares change from 40547 to 40609 on 20170331.
81087	CONDOR HOSPITALITY TRUST INC	had a shares change from 1041 to 10918 on 20170331.
83879	LAMAR ADVERTISING CO NEW	had a shares change from 82824 to 83491 on 20170331.
86996	S B A COMMUNICATIONS CORP NEW	had a shares change from 120977 to 121244 on 20170331.
89617	EQUINIX INC	had a shares change from 71637 to 77912 on 20170331.

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. The unzip process will created 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	12.1 MB	258 MB
Microsoft Access	11.8 MB	222 MB
SAS V 9.1	13.8 MB	274 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 of the guide 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 of the guide.

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.