

CRSP/ZIMAN REAL ESTATE DATA SERIES RELEASE NOTES

MARCH 2015 MONTHLY/QUARTERLY UPDATE

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through March 2015, shipped in April.
- The data series contains 607 securities of which 222 are currently trading. The date range is from 19800102-20150331.
- 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.

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

CRSP DATABASE CHANGES:

PERMNO	COMPANY NAME	DESCRIPTION
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

CRSP DATABASE CHANGES:

PERMNO	COMPANY NAME	DESCRIPTION
12965	AMERICAN CAPITAL MTG INVT 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	INFREIT 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

CRSP DATABASE CHANGES:

PERMNO	COMPANY NAME	DESCRIPTION
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
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	11.2 MB	238 MB
Microsoft Access	10.9 MB	204 MB
SAS V 9.1	12.8 MB	252 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.