CRSP/ZIMAN REAL ESTATE DATA SERIES RELEASE NOTES

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through November 2013, shipped in December.

- The data series contains 580 securities of which 202 are currently trading. The date range is from 19800102-20131129.

- There is one DVD 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. 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.

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.

If you are still receiving DVDs, you will be contacted by our business office so that we can set up a download account. The deadline for completion of the transition to on-line delivery is April 2014.

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 on the install disk each 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 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.

201311 REIT SUMMARY

CRSP ADDS, DELISTS AND CHANGES

ADDS

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
14268	ASHFORD HOSPITALITY PRIME INC	AHP	04410210	20131120	20131129
14279	EXTENDED STAY AMERICA INC	STAY	30224P20	20131113	20131129

DELISTS

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
90064	CAPLEASE INC	LSE	14028810	20040319	20131105

CRSP DATABASE CHANGES:

- PERMNO 12965 (AMERICAN CAPITAL MTG INVT CORP) had a shares outstanding change to 53220 from 56071 for 20130830-20130929 and to 52902 from 56071 for 20130930-present

- PERMNO 13003 (AMERICAN REALTY CAPITAL PROP IN) had a shares outstanding change to 185448 from 184894 for 20130930-present

- PERMNO 13752 (CYRUSONE INC) had a shares outstanding change to 22116 from 22120 for 20130930-present

- PERMNO 14039 (SPIRIT REALTY CAPITAL INC NEW) had a shares outstanding change to 308289 from 161846 for 20130718-20130829

- PERMNO 81087 (SUPERTEL HOSPITALITY INC VA) had a shares outstanding change to 2897 from 2894 for 20130930-20131030 and 2898 from 2894 for 20131031-present

- PERMNO 89823 (GLADSTONE COMMERCIAL CORP) had a shares outstanding change to 14258 from 14176 for 20130930-present

- PERMNO 90498 (TRADE STREET RESIDENTIAL INC) had a shares outstanding change to 11469 from 11394 for 20130930-present

- PERMNO 90506 (SOTHERLY HOTELS INC) had a shares outstanding change to 10207 from 10157 for 20130930-present

- PERMNO 91285 (VESTIN REALTY MORTGAGE II INC) had a shares outstanding change to 11292 from 11427 for 20130930-20131020

- PERMNO 91373 (VESTIN REALTY MORTGAGE I INC) had a shares outstanding change to 5782 from 5904 for 20130930-20131020

- PERMNO 92343 (RETAIL OPPORTUNITY INVST CORP) had a shares outstanding change to 72063 from 71849 for 20130930-present

- PERMNO 92680 (AMERICAN CAPITAL AGENCY CORP) had a shares outstanding change to 384300 from 396179 for 20130930 -present

INDICES DIFFERENCES

(any change over 5% for 1000800 and 1000850, except new adds and drops, or any suspicious change in returns, usdval or usdcnt for any indno)

- Daily

  - Indnos 1000800 and 1000850 had an absolute ADVALS change over 5% due to the following: shares edit to 308289 from 161846 to permno 14039 (SPIRIT REALTY CAPITAL INC) for 20130718 to 20130829.

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	10.7 MB	227 MB
Microsoft Access	10.4 MB	195 MB
SAS V 9.1	12.2 MB	241 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

FILE NAME	DESCRIPTION
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.