

CRSP/ZIMAN REAL ESTATE DATA SERIES RELEASE NOTES

NOVEMBER 2014 MONTHLY UPDATE

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through November 2014, shipped in December.
- The data series contains 599 securities of which 217 are currently trading. The date range is from 19800102-20141128.
- 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.

201411 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
ADDS					
14974	NEW SENIOR INVESTMENT GROUP INC	SNR	64869110	11/7/2014	11/28/2014
83879	LAMAR ADVERTISING CO NEW	LAMR	51281610	11/19/2014	11/28/2014
15052	STORE CAPITAL CORP	STOR	86212110	11/18/2014	11/28/2014
15048	PARAMOUNT GROUP INC	PGRE	69924R10	11/19/2014	11/28/2014
15044	MONOGRAM RESIDENTIAL TRUST INC	MORE	60979P10	11/21/2014	11/28/2014

CRSP DATABASE CHANGES:

PERMNO	COMPANY NAME	DESCRIPTION
13752	CYRUSONE INC	HAD A SHARES OUTSTANDING CHANGE TO 38654 FROM 38661 FOR 20140930-PRESENT.
13756	GLADSTONE LAND CORP	HAD A SHARES OUTSTANDING CHANGE TO 7754 FROM 7860 FOR 20141027-PRESENT.
14252	GAMING & LEISURE PROPERTIES INC	HAD A SHARES OUTSTANDING CHANGE TO 112432 FROM 112432 FOR 20140930-PRESENT.
14709	UNITED DEVELOPMENT FUNDING IV	HAD A SHARES OUTSTANDING CHANGE TO 30617 FROM 30614 FOR 20140930-20141109.
81087	SUPERTEL HOSPITALITY INC MD	HAD A SHARES OUTSTANDING CHANGE TO 4693 FROM 4690 FOR 20141027-PRESENT.
90092	SABRA HEALTHCARE REIT INC	HAD A SHARES OUTSTANDING CHANGE TO 47628 FROM 47263 FOR 20140930-20141002.
90506	SOTHERLY HOTELS INC	HAD A SHARES OUTSTANDING CHANGE TO 10371 FROM 10354 FOR 20140930-PRESENT.
92680	AMERICAN CAPITAL AGENCY CORP	HAD A SHARES OUTSTANDING CHANGE TO 352800 FROM 352789 FOR 20140930-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

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	11.0 MB	235 MB
Microsoft Access	10.8 MB	202 MB
SAS V 9.1	12.6 MB	250 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	