

CRSP/ZIMAN REAL ESTATE DATA SERIES RELEASE NOTES

SEPTEMBER 2011 MONTHLY/QUARTERLY UPDATE

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through September 2011.
- The data series contains 538 securities of which 169 are currently trading.
- 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.
- Installation is done with InstallAnywhere®. Because files are compressed, in order to access them, they must first be installed on your computer.

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.

201109 REIT SUMMARY

CRSP ADDS, DELISTS AND CHANGES

PERMNO 13003 AMERICAN REALTY CAPITAL PROP INC added on 20110907

PERMNO 35561 PRESIDENTIAL REALTY CORP NEW delisted on 20110920

CRSP DATABASE CHANGES 20110729-20110831

PERMNO	SHARES CHANGE
85472	from 40142 to 40187
92343	from 41638 to 42075

201108 REIT SUMMARY

CRSP ADDS, DELISTS AND CHANGES

PERMNO 12965 AMERICAN CAPITAL MTG INVT CORP added on 20110804

PERMNO 40468 GYRODYNE COMPANY AMERICA INC was added for 20060501-present

CRSP DATABASE CHANGES

PERMNO	SHARES CHANGE	BEG DATE	END DATE
49744	from 40142 to 40187	20110630	20110729
52214	from 22505 to 22585	20110630	20110729
81087	from 22944 to 23005	20110630	20110729
85472	from 80771 to 81259	20110729	20110831
89823	from 9571 to 10771	20110630	20110729
90092	from 25093 to 25138	20110630	20110729
90214	from 9443 to 9451	20110630	20110729
90506	from 9587 to 9702	20110630	20110729
91373	from 6419 to 6341	20110630	20110729
92343	from 41638 to 42075	20110803	20110831
92680	from 172029 to 178509	20110630	20110729

201107 REIT INDEXES SUMMARY

CRSP ADDS, DELISTS AND CHANGES

PERMNO 12893 (APOLLO RESIDENTIAL MORTGAGE INC) added on 20110722

PERMNO 68312 (NATIONWIDE HEALTH PROPERTIES I) delisted on 20110701

PERMNO 85909 (WALTER INVESTMENT MGMT CORP) changed from a REIT to common stock on 20110706

CRSP DATABASE CHANGES

PERMNO 85472 had a shares change from 80056 to 80523 for the time period 20110429- 20110630

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	9.68 MB	205 MB
Microsoft Access	9.41 MB	175 MB
SAS V 9.1	11.1 MB	217 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

FILE NAME	DESCRIPTION
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

* present in daily/monthly product only

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	

* present in Daily/Monthly product only

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.

DATA INSTALLATION

1. Instructions and screen shots for installation are written for Windows. Differences related to Linux and Sun are noted where applicable.

WINDOWS:

To install data, insert your CD into the drive and from the Start Menu, select Run `d:\setupwin32.exe`. Click **OK** to proceed.

LINUX:

Upon insertion of the CD, a file manager will open with the file, `SETUPLINUX.BIN`. Double click on this setup file and run in a terminal to begin the installation process.

SUN:

Upon insertion of the CD, a file manager will open with the file, `SETUPSOLARIS.BIN`. Double click on this file to begin the installation process.

2. After clicking on **Next** on the Welcome screen, scroll through and read the CRSP Data and Utilities Agreement. Click to accept the terms and select **Next**.

3. WINDOWS:

The default directory for the data installation is `c:\crspdata\RAZyyyymm` for daily/monthly and `c:\crspdata\RMZyyyymm` for monthly only. You may accept or modify the location. Click **Next**.

LINUX AND SUN:

The default directory for the data installation is `/crspdata/RA (or M) Zyyyymm`. You must create a root directory, for example,

`/home/username/crspdata/RA (or M) Zyyyymm`.

4. WINDOWS:

You have the choice of either a typical or custom installation. The typical installation will install *all* data formats (ASCII, Microsoft Access, and SAS).

LINUX AND SUN:

ASCII and SAS data files are available for installation on Linux and Sun.

5. Selecting the Custom option will allow you to pick and choose the file types that you wish to install to your computer. Once you have checked the files you wish to install, click **Next**.
6. Once files are selected for installation, a confirmation screen with summary information is displayed, including location, data components and the amount of space that is required for the data. You may select the **Back** button if changes are needed, or **Install** to proceed.
7. A message indicating the success of the installation appears when the process is complete. Click **Finish**.