CRSP/ZIMAN REAL ESTATE DATA SERIES RELEASE NOTES

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through September 2012.

- The data series contains 548 securities of which 176 are currently trading. The date range is from19800102-20120928.

- 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.

SEPTEMBER 2012 REIT SUMMARY

CRSP ADDS, DELISTS AND CHANGES

ADDS

PERMNO	COMPANY NAME	TICKER	CUSIP	REIT START	REIT END
13580	SPIRIT REALTY CAPITAL INC	SRC	84860F10	20120921	20120928

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	SHARES OUTSTANDING CHANGE	BEG DATE	END DATE
13003	AMERICAN REALTY CAPITAL PROP INC	to 11164 from 10676	20120731	20120831
49744	POTLATCH CORP NEW	to 40339 from 40332	20120720	20120831

PERMNO	COMPANY NAME	SHARES OUTSTANDING CHANGE	BEG DATE	END DATE
85472	INVESTORS REAL ESTATE TRUST	to 91812 from 90265	20120731	20120826
		to 92070 from 90265	20120827	20120831
90214	NEW YORK MORTGAGE TRUST INC	to 22544 from 17369	20120629	20120716
92343	RETAIL OPPORTUNITY INVST CORP	to 51216 from 50639	20120802	20120831

AUGUST 2012 REIT SUMMARY

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	SHARES OUTSTANDING CHANGE	BEG DATE	END DATE
12965	AMERICAN CAPITAL MTG INVT CORP	to 36262 from 34612	20120629	20120731
13003	AMERICAN REALTY CAPITAL PROP INC	to 10676 from 10664	20120629	20120731
13320	AMERICAN REALTY CAPITAL TR INC	to 158475 from 158577	20120731	20120731
81087	SUPERTEL HOSPITALITY INC VA	to 23128 from 23075	20120629	20120731
90214	NEW YORK MORTGAGE TRUST INC	to 17369 from 17338	20120629	20120716
92343	RETAIL OPPORTUNITY INVST CORP	to 50639 from 50346	20120629	20120731
92680	AMERICAN CAPITAL AGENCY CORP	to 304800 from 299993	20120629	20120720

JULY 2012 REIT SUMMARY

CRSP ADDS, DELISTS AND CHANGES

ADDS

PERMNO	COMPANY NAME	TICKER	CUSIP	REIT START	REIT END
13500	AMREIT INC NEW	AMRE.B	03216B20	20120727	20120731

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	SHARES OUTSTANDING CHANGE	BEG DATE	END DATE
13003	AMERICAN REALTY CAPITAL PROP INC	to 10664 from 7323	20120607	20120731
13320	AMERICAN REALTY CAPITAL TR INC	to 158577 from 158580	20120629	20120731
85265	S L GREEN REALTY CORP	to 78216 from 81570	20100730	20100830
		to 78261 from 81623	20101029	20101129
		to 78931 from 81675	20110131	20110227
		to 82890 from 84336	20110429	20110530
85472	INVESTORS REAL ESTATE TRUST	to 89474 from 86170	20120430	20120624
		to 90265 from 86170	20120625	201207312

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	10.3 MB	218 MB
Microsoft Access	10.0 MB	187 MB
SAS V 9.1	11.8 MB	231 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

* 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*	

FILE NAME	DESCRIPTION
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 instllation 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**.