

# CRSP/ZIMAN REAL ESTATE DATA SERIES RELEASE NOTES

SEPTEMBER 2014 MONTHLY/QUARTERLY UPDATE

## FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through September 2014, shipped in October.
- The data series contains 594 securities of which 212 are currently trading. The date range is from 19800102-20140930.
- This data product can 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.

## 201409 REIT SUMMARY

### CRSP DATABASE CHANGES:

PERMNO	COMPANY NAME	DESCRIPTION
13003	AMERICAN REALTY CAPITAL PROP INC	Had a shares outstanding change to 907924 from 907920 for 20140731-20140829
13700	WHEELER REAL ESTATE INV TR INC	Had a shares outstanding change to 7428 from 7422 for 20140829
13752	CYRUSONE INC	Had a shares outstanding change to 38661 from 38658 for 20140829
14252	GAMING & LEISURE PROPERTIES INC	Had a shares outstanding change to 112338 from 112274 for 20140731-20140829
90498	TRADE STREET RESIDENTIAL INC	Had a shares outstanding change to 36723 from 36739 for 20140829
92680	AMERICAN CAPITAL AGENCY CORP	Had a shares outstanding change to 352789 from 352800 for 20140731-20140829

## 201408 REIT SUMMARY

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
ADDS					
91801	COREENERGY INFRASTRUCTURE TR INC	CORR	21870U20	1/2/2013	8/29/2014
86339	CROWN CASTLE INTERNATIONAL CORP	CCI	22822710	1/2/2014	8/29/2014

### INDICES DIFFS:

(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 AND MONTHLY:

INDNO(S)	DESCRIPTION
1000850 & 1000800	Had a 535.21% change in addvals for 20140103 due to the share code change of PERMNO 86339 (CROWN CASTLE INTERNATIONAL CORP had a Share code changed from 11 to 18 from 20140102-20140731.
1000850 & 1000800	Had a 8.21% change in addvals for 20130103 due to the share code change of PERMNO 91801 (COREENERGY INFRASTRUCTURE TR INC. Share code changed from 11 to 18 from 20130102 - 20140731
1000850 & 1000850	Had a 770.55% change in addvals for 20140228 and 6.20% on 20130228 due to the share code change of PERMNO 86339 (CROWN CASTLE INTERNATIONAL CORP. Share code changed from 11 to 18 from 20140102-20140731.
1000804 & 1000854	Had a 14.29 – 7.69% change in usdcnts from 20140331-20140131 due to the share code change of PERMNO 86339 (CROWN CASTLE INTERNATIONAL CORP. Share code changed from 11 to 18 from 20140102-20140731.
1000850 & 100800	Had a 100% change in addcnts on 20140228 due to the share code change of PERMNO 86339 (CROWN CASTLE INTERNATIONAL CORP. Share code changed from 11 to 18 from 20140102-20140731.
1000850 & 100800	Had a 100% change in addcnts on 20140103 due to the share code change Of PERMNO 91801 (COREENERGY INFRASTRUCTURE TR INC. Share code changed from 11 to 18 from 20130102 - 20140731
1000854 & 1000804	Had a 34.12% - 30.71% change in usdvals for 20140328 – 20140728 due to the share code change of PERMNO 86339 (CROWN CASTLE INTERNATIONAL CORP. Share code changed from 11 to 18 from 20140102-20140731.

### CRSP DATABASE CHANGES:

PERMNO	COMPANY NAME	DESCRIPTION
13700	WHEELER REAL ESTATE INV TR INC	Had a shares outstanding change to 7422 from 7216 for 20140630-20140731
13752	CYRUSONE INC	Had a shares outstanding change to 38658 from 38662 for 20140630-20140731
14252	GAMING & LEISURE PROPERTIES INC	Had a shares outstanding change to 112274 from 112132 for 20140630-20140731
14598	AMERICAN REALTY CAP HLTHCR TR IN	Had a shares outstanding change to 169316 from 169302 for 20140630-20140731
14651	CARETRUST REIT INC	Had a shares outstanding change to 22246 from 22168 for 20140630-20140731
80014	C I M COMMERCIAL TRUST CORP	Had a shares outstanding change to 97582 from 97565 for 20140630-20140731
81087	SUPERTEL HOSPITALITY INC VA	Had a shares outstanding change to 4684 from 4687 for 20140630-20140731
90214	NEW YORK MORTGAGE TRUST INC	Had a shares outstanding change to 97582 from 97565 for 20140630-20140731.
90498	TRADE STREET RESIDENTIAL INC	Had a shares outstanding change to 36739 from 36576 for 20140630-20140731
92343	RETAIL OPPORTUNITY INVST CORP	Had a shares outstanding change to 91090 from 90490 for 20140731
92680	AMERICAN CAPITAL AGENCY CORP	Had a shares outstanding change to 352800 from 352789 for 20140630-20140731

## 201407 REIT SUMMARY

### INDICES DIFFS:

(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 1000802 & 1000852 had a 9.73% change in USDVALS for 20140630 due to a shares outstanding edit to PERMNO 90388 (NORTHSTAR REALTY FINANCE CORP) to 362641 from 0 for 20140627-20140630.

### CRSP DATABASE CHANGES:

- PERMNO 13003 (AMERICAN REALTY CAPITAL PROP INC) had a shares outstanding change to 907920 from 907996 on 20140630
- PERMNO 81087 (SUPERTEL HOSPITALITY INC VA) had a shares outstanding change to 4687 from 5191 from 20140611 – present
- PERMNO 89823 (GLADSTONE COMMERCIAL CORP) had a shares outstanding change to 17716 from 16106 on 20140630
- PERMNO 90388 (NORTHSTAR REALTY FINANCE CORP) had a shares outstanding change to 362641 from 0 for 20140627-20140630
- PERMNO 92343 (RETAIL OPPORTUNITY INVST CORP) had a shares outstanding change to 90490 from 74883 on 20140630

### 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
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.

### 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 MB	234 MB
Microsoft Access	10.7 MB	201 MB
SAS V 9.1	12.6 MB	248 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

FILE NAME	DESCRIPTION
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.