

CRSP/ZIMAN REAL ESTATE DATA SERIES RELEASE NOTES

SEPTEMBER 2015 MONTHLY/QUARTERLY UPDATE

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through September 2015, shipped in October.
- The data series contains 617 securities of which 227 are currently trading. The date range is from 19800102-20150930.
- 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.

201509 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
DELISTS					
40468	Gyrodyne Company America Inc	GYRO	40382010	5/1/2006	8/31/2015
90498	Trade Street Residential Inc	TRSE	89255N20	5/4/2013	9/16/2015

201508 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
ADDS					
15598	Care Capital Properties Inc	CCP	14162410	8/18/2015	8/31/2015
DELISTS					
79893	Associated Estates Realty Corp	AEC	04560410	1/11/1993	8/6/2015
93315	Excel Trust Inc	EXL	30068C10	4/23/2010	7/31/2015

CRSP DATABASE CHANGES:

PERMNO	COMPANY NAME	DESCRIPTION
12965	(AMERICAN CAPITAL MTG INVT CORP)	had a shares outstanding change to 51192 from 51170 from 20150630-20150731.
13700	(WHEELER REAL ESTATE INV TR INC)	had a shares outstanding change to 65896 from 54406 from 20150630-20150731.
13752	(CYRUSONE INC)	had a shares outstanding change to 66241 from 66269 from 20150630-20150731.
13756	(GLADSTONE LAND CORP)	had a shares outstanding change to 9060 from 7754 from 20150630-20150731.
14252	(GAMING & LEISURE PROPERTIES INC)	had a shares outstanding change to 114519 from 114413 from 20150630-20150731.
14651	(CARETRUST REIT INC)	had a shares outstanding change to 31307 from 31565 from 20150630-20150731.
14709	(UNITED DEVELOPMENT FUNDING IV)	had a shares outstanding change to 30659 from 30642 from 20150630-20150731.
15279	(COMMS SALES & LEASING INC)	had a shares outstanding change to 149832 from 149827 from 20150630-20150731.
80014	(C I M COMMERCIAL TRUST CORP)	had a shares outstanding change to 97590 from 97584 from 20150630-20150731.
83879	(LAMAR ADVERTISING CO NEW)	had a shares outstanding change to 81917 from 81711 from 20150630-20150731.
89823	(GLADSTONE COMMERCIAL CORP)	had a shares outstanding change to 21144 from 20731 from 20150630-20150731.
90214	(NEW YORK MORTGAGE TRUST INC)	had a shares outstanding change to 109402 from 109366 from 20150630-20150731.
90498	(TRADE STREET RESIDENTIAL INC)	had a shares outstanding change to 36800 from 36809 from 20150630-20150731.
90506	(SOTHERLY HOTELS INC)	had a shares outstanding change to 10856 from 10757 from 20150630-20150731.
92680	(AMERICAN CAPITAL AGENCY CORP)	had a shares outstanding change to 348802 from 352789 from 20150630-20150731.

201507 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
ADDS					
15586	Tier Reit Inc	TIER	88650V20	7/23/2015	7/31/2015
15584	Seritage Growth Properties	SRG	81752R10	7/6/2015	7/31/2015

CRSP DATABASE CHANGES:

PERMNO	COMPANY NAME	DESCRIPTION
12965	AMERICAN CAPITAL MTG INVT CORP	had a shares outstanding change to 51170 from 51165 from 20150630-20150731.
13700	WHEELER REAL ESTATE INV TR INC	had a shares outstanding change to 54406 from 7842 from 20150630-20150731.
13752	CYRUSONE INC	had a shares outstanding change to 66269 from 53319 from 20150630-20150731.
14252	GAMING & LEISURE PROPERTIES INC	had a shares outstanding change to 114413 from 114213 from 20150630-20150731.
15279	COMMS SALES & LEASING INC	had a shares outstanding change to 149827 from 150366 from 20150630-20150731.
40468	GYRODYNE COMPANY AMERICA INC	had a shares outstanding change to 3707 from 1483 from 20150630-20150731.
49744	POTLACH CORP NEW	had a shares outstanding change to 40678 from 40677 from 20150630-20150731.
83879	LAMAR ADVERTISING CO NEW	had a shares outstanding change to 81711 from 81708 from 20150630-20150731.
89617	EQUINIX INC	had a shares outstanding change to 56958 from 56923 from 20150630-20150731.
89823	GLADSTONE COMMERCIAL CORP	had a shares outstanding change to 20731 from 20460 from 20150630-20150731.
90092	SABRA HEALTHCARE REIT INC	had a shares outstanding change to 65134 from 59234 from 20150630-20150731.
90214	NEW YORK MORTGAGE TRUST INC	had a shares outstanding change to 109366 from 107952 from 20150630-20150731.
90498	TRADE STREET RESIDENTIAL INC	had a shares outstanding change to 36809 from 36699 from 20150630-20150731.
90506	SOTHERLY HOTELS INC	had a shares outstanding change to 10757 from 10707 from 20150630-20150731.
92343	RETAIL OPPORTUNITY INVST CORP	had a shares outstanding change to 93965 from 93817 from 20150630-20150731.
92680	AMERICAL CAPITAL AGENCY CORP	had a shares outstanding change to 352789 from 352800 from 20150630-20150731.

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

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	11.4 MB	242 MB
Microsoft Access	11.1 MB	208 MB
SAS V 9.1	13.0 MB	258 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	
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.