

CRSP/ZIMAN REAL ESTATE DATA SERIES RELEASE NOTES

MARCH 2010 QUARTERLY UPDATE

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through March 2010.
- The data series contains 519 securities of which 157 are currently trading.
- There is one CD 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 InstallShield®. 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.

201003 REIT INDEXES SUMMARY

CRSP ADDS, DELISTS AND CHANGES

PERMNO 79129 (GENERAL GROWTH PROPERTIES INC) added on 20100305. A zero name line was added for the period 20090416-20100304 to reflect off exchange trading.

PERMNO 84581 (PERNIX THERAPEUTICS HLDGS INC) changed from REIT status to common stock on 20100310

CRSP DATABASE CHANGES:

PERMNO 52214 (MISSION WEST PPTYS INC MD) had a shares outstanding change from 21770 to 21870 for the period 20091231-20100226

PERMNO 85472 (INVESTORS REAL ESTATE TRUST) had a shares outstanding change from 73536 to 73966 shares for the period 20100129-20100226.

PERMNO 90214 (NEW YORK MORTGAGE TRUST INC) had a shares outstanding change from 9419 to 9415 shares for the period 20091231-20100226

PERMNO 90506 (M H I HOSPITALITY CORP) had a shares outstanding change from 6964 to 9097 shares for the period 20091231-20100226

PERMNO 91285 (VESTIN REALTY MORTGAGE II INC) had a shares outstanding change from 13741 to 13616 shares for the period 20091231-20100226

PERMNO 91373 (VESTIN REALTY MORTGAGE I INC) had a shares outstanding change from 6500 to 6499 shares for the period 20091231-20100226

PERMNO 79129 (GENERAL GROWTH PROPERTIES INC) had a price change from .600 to 14.010 on 20090416. Daily index used the price of 14.01 due to the zero nameline.

PERMNO 79129 (GENERAL GROWTH PROPERTIES INC) had a price change from .6 to 1.050 on 20090430. Monthly index used 1.050 due to the zero nameline.

INDEXES 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:

INDNO 1000800 had an absolute value change of 1000 % for dropcnts on 20090430 due to PERMNO 79129. GENERAL GROWTH PROPERTIES INC had a zero name line added for the period 20090416-20100304.

201002 REIT INDICES SUMMARY

CRSP ADDS, DELISTS AND CHANGES

PERMNO 93251 (PIEDMONT OFFICE REALTY TRUST INC) added on 20100210

PERMNO 93261 (TERRENO REALTY CORP) added on 20100210

PERMNO 92477 (ARMOUR RESIDENTIAL REIT INC) delisted on 20100129

CRSP DATABASE CHANGES:

PERMNO 55029 (MONMOUTH REAL ESTATE INVT CORP) had a shares outstanding change from 27845 to 28151 for the period 20091231-20100129

PERMNO 64653 (PUBLIC STORAGE) had a shares outstanding change from 168344 to 169490 for the period 20090630-20090828.

201001 REIT INDICES SUMMARY

CRSP ADDS, DELISTS AND CHANGES

PERMNO 93200 (CHESAPEAKE LODGING TRUST) added on 20100122

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	7.76 MB	164 MB
Microsoft Access	7.55 MB	141 MB
SAS V 9.1	9.11 MB	175 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*	
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

FILE NAME	DESCRIPTION
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\RAZyyyyymm` for daily/

monthly and `c:\crspdata\RMZyyyyymm` 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) Zyyyyymm`. You must create a root directory, for example, `/home/username/crspdata/RA (or M) Zyyyyymm`.

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**.