

CRSP/ZIMAN REAL ESTATE DATA SERIES RELEASE NOTES

AUGUST 2013 MONTHLY UPDATE

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through August 2013.
- The data series contains 573 securities of which 198 are currently trading. The date range is from 19800102-20130830.
- 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. 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.

HEADS UP! NEW DELIVERY METHOD, INSTALLS, AND DATA FORMATS!

NEW DELIVERY NEWS!

CRSP is pleased to offer data delivery via the “Cloud.” By utilizing IPSwitch’s MOVEit Cloud product (www.ipswitchft.com/Products/MOVEit/Cloud.aspx), you will be able to effortlessly download data products either on demand, or with scheduled processes.

All CRSP products are now available to be downloaded. Our Business Office will be in touch with you soon for the name, email address and telephone number for your contact person authorized to receive notification of and access to downloads. We hope to have this transition complete before our April 2014 deadline.

NEW ZIP INSTALLS

CRSP has changed the Ziman installation to use a zip process. This transition is part of a migration process under which all of the CRSP subscriber products will have moved to ZIP.

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://www7-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 on the install disk each 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.

201308 REIT SUMMARY

CRSP ADDS, DELISTS AND CHANGES

ADDS

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
14061	American Homes 4 Rent	AMH	02665T30	8/01/2013	8/30/2013
14071	Independence Realty Trust Inc	IRT	45378A10	8/13/2013	8/30/2013

CRSP DATABASE CHANGES:

- PERMNO 12965 (AMERICAN CAPITAL MTG INVT CORP) had a shares outstanding change to 56071 from 58972 for 20130628 -20130731
- PERMNO 13003 (AMERICAN REALTY CAPITAL PROP INC) had a shares outstanding change to 184894 from 184300 for 20130628 -20130731
- PERMNO 13439 (HEALTHCARE TRUST OF AMERICA INC) had a shares outstanding change to 173827 from 111424 for 20130628 -20130731
- PERMNO 13752 (CYRUSONE INC) had a shares outstanding change to 22120 from 22122 for 20130628 -20130731
- PERMNO 81087 (SUPERTEL HOSPITALITY INC VA) had a shares outstanding change to 23150 from 23152 for 20130712 -20130731 and to 23144 from 23152 for 20130628 to 20130711
- PERMNO 89823 (GLADSTONE COMMERCIAL CORP) had a shares outstanding change to 14176 from 11433 for 20130730 -20130731 and to 14018 from 11433 for 20130628 to 20130729
- PERMNO 90214 (NEW YORK MORTGAGE TRUST INC) had a shares outstanding change to 63755 from 49966 for 20130628 -20130731
- PERMNO 91285 (VESTIN REALTY MORTGAGE II INC) had a shares outstanding change to 11427 from 12060 for 20130628 -20130731
- PERMNO 91373 (VESTIN REALTY MORTGAGE I INC) had a shares outstanding change to 5904 from 6341 for 20130628 -20130731
- PERMNO 92111 (TIPTREE FINANCIAL INC) had a price change to 7.110 from 7.000 and a PTYPE change to 4 from 10 for 20100827
- PERMNO 92343 (RETAIL OPPORTUNITY INVST CORP) had a shares outstanding change to 71843 from 66430 for 20130628 -20130731
- PERMNO 92680 (AMERICAN CAPITAL AGENCY CORP) had a shares outstanding change to 396200 from 396451 for 20130628 -20130731

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	10.6 MB	225 MB
Microsoft Access	10.3 MB	193 MB
SAS V 9.1	12.1 MB	239 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*	

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	

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.