

# CRSP/ZIMAN REAL ESTATE DATABASE RELEASE NOTES

NOVEMBER 2025 MONTHLY UPDATE

## FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through October 2025, available in November 2025.
- The data series contains 690 securities of which 197 are currently trading. The date range is from 19800102-20251031.
- This release may be installed on Windows and Linux. ASCII, SAS and R versions of the data series are available for all three platforms. 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 Database Guide](#) for an explanation of universe and price selection criteria.

## 202510 REIT SUMMARY

### CRSP ADDS, DELISTS, AND CHANGES

| PERMNO  | Company Name                   | Ticker | CUSIP    | Start Date | End Date |
|---------|--------------------------------|--------|----------|------------|----------|
| ADDS    |                                |        |          |            |          |
| 27444   | FERMI INC                      | FRMI   | 31491110 | 20251001   | 20251031 |
| DELISTS |                                |        |          |            |          |
| 92948   | OFFICE PROPERTIES INCOME TRUST | OPI    | 67623C10 | 20090603   | 20251006 |

### CRSP DATABASE CHANGES

| PERMNO | Company Name                     | Description  |
|--------|----------------------------------|--|
| 17222  | INDUSTRIAL LOGISTICS PPTYS TR    | shares outstanding change from 66336 to 66659 for 20250930-Present     |
| 80014  | CREATIVE MEDIA & COM TR CORP NEW | shares outstanding change from 755 to 789 for 20250826-Present         |
| 89617  | EQUINIX INC                      | shares outstanding change from 97864 to 98187 for 20250930-Present     |
| 92680  | A G N C INVESTMENT CORP          | shares outstanding change from 1041733 to 1072700 for 20250930-Present |
| 92966  | SEVEN HILLS REALTY TRUST         | shares outstanding change from 14944 to 15069 for 20250930-Present     |

## DELIVERY METHOD, INSTALLS, AND DATA FORMATS

### DELIVERY

CRSP data delivery for all products is available through IPSwitch's MOVEit Cloud ([crsp.moveitcloud.com](https://crsp.moveitcloud.com)).

### 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 ([7-zip.org](https://7-zip.org)).

#### Several important items to note:

- All directories are extracted to lower case letters. For example: C:\crspdta\raz202508
- 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:

Four individual 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. 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 | Msaccess files | \CRSPDATA\RAZYYYMM_MSACCESS |
| razyyyymm_sas      | SAS files      | \crspdata\razyyyymm_sas     |
| RAZYYYMM_R         | R files        | \CRSPDATA\RAZYYYMM_R        |

### SYSTEM REQUIREMENTS

- SAS, ASCII, R, 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              | 12.4 MB             | 267 MB                    |
| Microsoft Access   | 16.5 MB             | 320 MB                    |
| SAS                | 14.0 MB             | 288 MB                    |
| R Files            | N/A                 | 38.9 MB                   |

\*Additional disk space will be needed for data manipulation.

File name specifications and installation information can now be found in the [CRSP/Ziman Real Estate Database Guide](#).

### SUPPORT

Contact CRSP Client Services for assistance at [support@crsp.org](mailto:support@crsp.org) or call 312-263-6400, Option 2.

For more information, visit [crsp.org/research/crsp-ziman-real-estate-database](https://crsp.org/research/crsp-ziman-real-estate-database).