

CRSP/ZIMAN REAL ESTATE DATABASE RELEASE NOTES

JANUARY 2026 ANNUAL UPDATE

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through December 2025, available in January 2026.
- The data series contains 690 securities of which 196 are currently trading. The date range is from 19800102-20251231.
- 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.

202512 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES

PERMNO	Company Name	Ticker	CUSIP	Start Date	End Date
DELISTS					
15048	PARAMOUNT GROUP INC	PGRE	69924R10	20141119	20251218

CRSP DATABASE CHANGES

PERMNO	Company Name	Description
13756	GLADSTONE LAND CORP	shares outstanding change from 36307 to 37267 for 20251104-Present
79782	REGENCY CENTERS CORP	shares outstanding change from 181742 to 182901 for 20251103-Present
86996	S B A COMMUNICATIONS CORP NEW	shares outstanding change from 106773 to 106547 for 20251029-Present
89617	EQUINIX INC	shares outstanding change from 98187 to 98186 for 20251028-Present

202511 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES

PERMNO	Company Name	Ticker	CUSIP	Start Date	End Date
None					

CRSP DATABASE CHANGES

PERMNO	Company Name	Description
13756	GLADSTONE LAND CORP	shares outstanding change from 36185 to 36307 for 20250930-Present
19858	PRESIDIO PROPERTY TRUST INC	shares outstanding change from 1451 to 1231 for 20250930-20251111, and from 1231 to 1439 for 20251112-Present
22207	GENERATION INCOME PROPERTIES INC	shares outstanding change from 5443 to 5448 for 20250930-Present
23742	STAR HOLDINGS	shares outstanding change from 13290 to 12897 for 20250930-20251104, and from 12897 to 12736 for 20251105-Present

PERMNO	Company Name	Description
25804	MACKENZIE REALTY CAPITAL INC	shares outstanding change from 1769 to 1772 for 20250930-20251113, and from 1772 to 1852 for 20251114-Present
46703	HOST HOTELS & RESORTS INC	shares outstanding change from 687543 to 687700 for 20250930-20251104, and from 687700 to 687689 for 20251105-Present
49744	POTLATCHDELTIC CORP	shares outstanding change from 77286 to 77291 for 20250930-Present

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

202509 REIT SUMMARY

CRSP DATABASE CHANGES

PERMNO	Company Name	Description
13700	WHEELER REAL ESTATE INV TR INC	shares outstanding change from 1757 to 2839 for 20250828-20250904, from 2839 to 3109 for 20250905-20250908, from 3109 to 3474 for 20250909-20250910, from 3474 to 4482 for 20250911-20250915, from 4482 to 4735 for 20250916-20250922, and from 4735 to 947 for 20250923-Present
79782	REGENCY CENTERS CORP	shares outstanding change from 181060 to 181553 for 20250730-Present
86996	S B A COMMUNICATIONS CORP NEW	shares outstanding change from 107487 to 107379 for 20250730-Present
89617	EQUINIX INC	shares outstanding change from 97865 to 97864 for 20250730-Present

202508 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES

PERMNO	Company Name	Ticker	CUSIP	Start Date	End Date
DELISTS					
15279	UNITI GROUP INC NEW	UNIt	91293210	20150427	20250801

CRSP DATABASE CHANGES

PERMNO	Company Name	Description
13700	WHEELER REAL ESTATE INV TR INC	shares outstanding change from 1161 to 1281 for 20250722-20250804 and from 1281 to 1757 for 20250805-Present

PERMNO	Company Name	Description
19858	PRESIDIO PROPERTY TRUST INC	shares outstanding change from 1201 to 1072 for 20250630-20250811 and from 1072 to 1451 for 20250812-Present
22595	CHICAGO ATLANTIC REAL ES FIN INC	shares outstanding change from 20967 to 21075 for 20250630-Present
23742	STAR HOLDINGS	shares outstanding change from 13320 to 13290 for 20250630-Present
46703	HOST HOTELS & RESORTS INC	shares outstanding change from 693714 to 687500 for 20250630-20250729 and from 687500 to 687543 for 20250730-Present
49744	POTLATCHDELTIC CORP	shares outstanding change from 78596 to 77286 for 20250630-Present
79782	REGENCY CENTERS CORP	shares outstanding change from 181526 to 181060 for 20250630-Present
81917	SERVICE PROPERTIES TRUST	shares outstanding change from 166636 to 166861 for 20250630-Present
83879	LAMAR ADVERTISING CO NEW	shares outstanding change from 87970 to 86799 for 20250630-Present
86996	S B A COMMUNICATIONS CORP NEW	shares outstanding change from 107452 to 107487 for 20250630-Present
87289	DIVERSIFIED HEALTHCARE TRUST	shares outstanding change from 241251 to 241420 for 20250630-20250731 and from 241420 to 241414 for 20250801-Present
89823	GLADSTONE COMMERCIAL CORP	shares outstanding change from 46283 to 46509 for 20250630-20250805 and from 46509 to 46559 for 20250806-Present
90092	SABRA HEALTHCARE REIT INC	shares outstanding change from 237936 to 239792 for 20250630-Present
90214	NEW YORK MORTGAGE TRUST INC	shares outstanding change from 90579 to 90314 for 20250630-Present
92680	A G N C INVESTMENT CORP	shares outstanding change from 1020375 to 1041700 for 20250630-20250730 and from 1041700 to 1041733 for 20250731-Present
92948	OFFICE PROPERTIES INCOME TRUST	shares outstanding change from 70895 to 73976 for 20250630-Present

202507 REIT SUMMARY

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	DESCRIPTION
13700	WHEELER REAL ESTATE INV TR INC	shares outstanding change from 558 to 1095 for 20250611-20250706 and from 1095 to 1161 for 20250707-Present
14252	GAMING & LEISURE PROPERTIES INC	shares outstanding change from 274833 to 283008 for 20250630-Present
15279	UNITI GROUP INC	shares outstanding change from 245453 to 238568 for 20250630-20250723, from 238568 to 246192 for 20250724-20250730, and from 246192 to 238562 for 20250731-Present
17222	INDUSTRIAL LOGISTICS PPTYS TR	shares outstanding change from 66142 to 66336 for 20250630-Present
89617	EQUINIX INC	shares outstanding change from 97819 to 97865 for 20250630-Present
92966	SEVEN HILLS REALTY TRUST	shares outstanding change from 14906 to 14944 for 20250630-Present

202506 REIT SUMMARY

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	DESCRIPTION
86996	S B A COMMUNICATIONS CORP NEW	shares outstanding change from 108028 to 107452 for 20250423-Present

202505 REIT SUMMARY

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	DESCRIPTION
14252	GAMING & LEISURE PROPERTIES INC	shares outstanding change from 275079 to 274833 for 20250417-Present
15279	UNITI GROUP INC	shares outstanding change from 244229 to 245454 for 20250321-20250330, from 245454 to 238557 for 20250331-20250428, and from 238557 to 245453 for 20250429-Present
15912	GLOBAL SELF STORAGE INC	shares outstanding change from 11269 to 11338 for 20250331-Present
17222	INDUSTRIAL LOGISTICS PPTYS TR	shares outstanding change from 66144 to 66142 for 20250425-Present
18259	MEDALIST DIVERSIFIED REIT INC	shares outstanding change from 1345 to 1352 for 20241231-20250226, from 1363 to 1355 for 20250331-20250506, and from 1355 to 1352 for 20250507-Present
22595	CHICAGO ATLANTIC REAL ES FIN INC	shares outstanding change from 20894 to 20967 for 20250404-Present
25804	MACKENZIE REALTY CAPITAL INC	shares outstanding change from 15673 to 15739 for 20250331-20250514, and from 15739 to 15782 for 20250515-Present
46703	HOST HOTELS & RESORTS INC	shares outstanding change from 698671 to 693700 for 20250331-20250429, and from 693700 to 693714 for 20250430-Present
49744	POTLATCHDELTIC CORP	shares outstanding change from 78745 to 78695 for 20250331-20250428, and from 78695 to 78596 for 20250429-Present
79129	BROOKFIELD PROPERTY REIT INC	changed dividend amount for distribution with Ex-date 20180828 from \$14.62 to \$14.33
79782	REGENCY CENTERS CORP	shares outstanding change from 181365 to 181526 for 20250314-Present
81917	SERVICE PROPERTIES TRUST	shares outstanding change from 166637 to 166647 for 20250331-20250429, and from 166647 to 166636 for 20250430-Present
83879	LAMAR ADVERTISING CO NEW	shares outstanding change from 88108 to 87970 for 20250331-Present
86996	S B A COMMUNICATIONS CORP NEW	shares outstanding change from 107615 to 108028 for 20250321-Present
87289	DIVERSIFIED HEALTHCARE TRUST	shares outstanding change from 241236 to 241268 for 20250331-20250429, and from 241268 to 241251 for 20250430-Present
89617	EQUINIX INC	shares outstanding change from 97332 to 97818 for 20250325-20250330, and from 97818 to 97819 for 20250331-Present
89823	GLADSTONE COMMERCIAL CORP	shares outstanding change from 44193 to 45758 for 20250331-20250506, and from 45758 to 46283 for 20250507-Present
90092	SABRA HEALTHCARE REIT INC	shares outstanding change from 237911 to 237936 for 20250331-Present
90214	NEW YORK MORTGAGE TRUST INC	shares outstanding change from 90567 to 90529 for 20250331-20250424, from 90529 to 90298 for 20250425-20250427, and from 90298 to 90579 for 20250428-Present
90506	SOTHERLY HOTELS INC	shares outstanding change from 19849 to 20126 for 20241231-20250511, and from 20126 to 20491 for 20250512-Present
92680	A G N C INVESTMENT CORP	shares outstanding change from 915464 to 949000 for 20250331-20250414, and from 949000 to 968740 for 20250415-20250429, and from 968740 to 1020375 for 20250430-Present
92948	OFFICE PROPERTIES INCOME TRUST	shares outstanding change from 69825 to 70063 for 20250331-20250428, and from 70063 to 70895 for 20250429-Present
92966	SEVEN HILLS REALTY TRUST	shares outstanding change from 14907 to 14906 for 20250424-Present

CRSP DATABASE HISTORICAL ADDS

PERMNO	COMPANY NAME	DESCRIPTION
26513	SMARTSTOP SELF STORAGE REIT IN	FOR DATES 20250402-PRESENT

202504 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
DELISTS					
70703	EQUITY COMMONWEALTH	EQC	29462810	19861217	20250421

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	DESCRIPTION
15912	GLOBAL SELF STORAGE INC	shares outstanding change from 11293 to 11269 for 20250314-Present
18259	PRESIDIO PROPERTY TRUST INC	shares outstanding change from 12370 to 12834 for 20241231-20250327, and from 12834 to 14154 for 20250328-Present
22207	GENERATION INCOME PROPERTIES INC	shares outstanding change from 5423 to 5443 for 20241231-Present
46703	HOST HOTELS & RESORTS INC	shares outstanding change from 699107 to 698671 for 20250228-Present
49744	POTLATCHDELTIC CORP	shares outstanding change from 78788 to 78745 for 20250228-Present
83879	LAMAR ADVERTISING CO NEW	shares outstanding change from 87977 to 88108 for 20250317-Present
90506	SOTHERLY HOTELS INC	shares outstanding change from 19849 to 20126 for 20250314-Present
92966	SEVEN HILLS REALTY TRUST	shares outstanding change from 14903 to 14907 for 20250331-Present
89617	EQUINIX INC	shares outstanding change from 97287 to 97332 for 20250211-Present
89823	GLADSTONE COMMERCIAL CORP	shares outstanding change from 43986 to 44193 for 20250218-Present
90092	SABRA HEALTHCARE REIT INC	shares outstanding change from 237587 to 237911 for 20250212-Present
90214	NEW YORK MORTGAGE TRUST INC	shares outstanding change from 90575 to 90567 for 20250214-Present
92680	A G N C INVESTMENT CORP	shares outstanding change from 897400 to 900421 for 20250131-20250220 and from 900421 to 915464 for 20250221-Present

202503 REIT SUMMARY

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	DESCRIPTION
14252	GAMING & LEISURE PROPERTIES INC	shares outstanding change from 274423 to 274833 for 20250213-Present
15912	GLOBAL SELF STORAGE INC	shares outstanding change from 11265 to 11293 for 20241231-Present
18259	MEDALIST DIVERSIFIED REIT INC	shares outstanding change from 1345 to 1363 for 20250227-Present
22595	CHICAGO ATLANTIC REAL ES FIN INC	shares outstanding change from 19634 to 20829 for 20241231-20250306, and from 20829 to 20894 for 20250307-Present
25242	SUNRISE REALTY TRUST INC	shares outstanding change from 6925 to 7005 for 20241231-20250227, and from 7005 to 13421 for 20250228-Present
46703	HOST HOTELS & RESORTS INC	shares outstanding change from 699100 to 699107 for 20250221-Present
79782	REGENCY CENTERS CORP	shares outstanding change from 180882 to 181365 for 20250211-Present
86996	S B A COMMUNICATIONS CORP NEW	shares outstanding change from 107561 to 107615 for 20250214-Present
89617	EQUINIX INC	shares outstanding change from 97287 to 97332 for 20250211-Present
89823	GLADSTONE COMMERCIAL CORP	shares outstanding change from 43986 to 44193 for 20250218-Present
90092	SABRA HEALTHCARE REIT INC	shares outstanding change from 237587 to 237911 for 20250212-Present
90214	NEW YORK MORTGAGE TRUST INC	shares outstanding change from 90575 to 90567 for 20250214-Present
92680	A G N C INVESTMENT CORP	shares outstanding change from 897400 to 900421 for 20250131-20250220 and from 900421 to 915464 for 20250221-Present

202502 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
ADDS					
26039	MILLROSE PROPERTIES INC	MRP	60113710	2/7/2025	02/28/2025
DELISTS					
92343	RETAIL OPPORTUNITY INVST CORP	ROIC	76131N10	10/22/2009	2/12/2025

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	DESCRIPTION
14252	GAMING & LEISURE PROPERTIES INC	shares outstanding change from 274392 to 274423 for 20241231–Present
15279	UNITI GROUP INC	shares outstanding change from 244115 to 237513 for 20241231–20250209 and from 237513 to 244229 for 20250210–Present
25804	MACKENZIE REALTY CAPITAL INC	shares outstanding change from 13436 to 13473 for 20241231–20250213 and from 13473 to 13908 for 20250214–Present
46703	HOST HOTELS & RESORTS INC	shares outstanding change from 699029 to 699100 for 20241231–Present
49744	POTLATCHDELTIC CORP	shares outstanding change from 78763 to 78684 for 20241231–20250209 and from 78684 to 78788 for 20250210–Present
79782	REGENCY CENTERS CORP	shares outstanding change from 181505 to 180882 for 20241231–Present
80014	CREATIVE MEDIA & COM TR CORP	shares outstanding change from 11633 to 13270 for 20250110–Present
81917	SERVICE PROPERTIES TRUST	shares outstanding change from 166648 to 166637 for 20241231–Present
83879	LAMAR ADVERTISING CO NEW	shares outstanding change from 87938 to 87977 for 20241231–Present
86996	S B A COMMUNICATIONS CORP NEW	shares outstanding change from 107523 to 107561 for 20241231–Present
87289	DIVERSIFIED HEALTHCARE TRUST	shares outstanding change from 241275 to 241272 for 20241231–Present
89617	EQUINIX INC	shares outstanding change from 96488 to 97287 for 20241231–Present
89823	GLADSTONE COMMERCIAL CORP	shares outstanding change from 43919 to 43986 for 20241231–Present
90092	SABRA HEALTHCARE REIT INC	shares outstanding change from 236587 to 237587 for 20241231–Present
90214	NEW YORK MORTGAGE TRUST INC	shares outstanding change from 90579 to 90575 for 20241231–Present
92680	A G N C INVESTMENT CORP	shares outstanding change from 885640 to 897400 for 20241231–Present
92948	OFFICE PROPERTIES INCOME TRUST	shares outstanding change from 55781 to 69825 for 20241231–Present

202501 REIT SUMMARY

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	DESCRIPTION
18259	MEDALIST DIVERSIFIED REIT INC	SHARES OUTSTANDING CHANGE FROM 1115 TO 1345 FOR 20241213–PRESENT
80014	CREATIVE MEDIA & COM TR CORP	SHARES OUTSTANDING CHANGE FROM 102083 TO 116325 FOR 20241219–20250105, AND FROM 116325 TO 11633 FOR 20250106–PRESENT
92343	RETAIL OPPORTUNITY INVST CORP	SHARES OUTSTANDING CHANGE FROM 128649 TO 128923 FOR 20241213–PRESENT

DELIVERY METHOD, INSTALLS, AND DATA FORMATS

DELIVERY

CRSP data delivery for all products is available through IPSwitch's MOVEit Cloud (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).

Several important items to note:

- All directories are extracted to lower case letters. For example: C:\crspdata\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	12.5 MB	268 MB
Microsoft Access	16.6 MB	322 MB
SAS	14.2 MB	290 MB
R Files	N/A	39.2 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 or call 312-263-6400, Option 2.

For more information, visit crsp.org/research/crsp-ziman-real-estate-database.