

CRSP/ZIMAN REAL ESTATE DATABASE RELEASE NOTES

JULY 2025 MONTHLY UPDATE

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through July 2025, available in August 2025.
- The data series contains 689 securities of which 198 are currently trading. The date range is from 19800102-20250731.
- 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.

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

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: [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: [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:

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\RAZYYYYMM_MSACCESS
RAZYYYYMM_SAS	SAS FILES	\CRSPDATA\RAZYYYYMM_SAS
RAZYYYYMM_R	R FILES	\CRSPDATA\RAZYYYYMM_R

Contact CRSP Client Services for assistance at support@crsp.org or call 312-263-6400, Option 2.

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	DAILY/MONTHLY DATA SERIES
ASCII	266 MB
MICROSOFT ACCESS	318 MB
SAS	287 MB
R FILES	38.7 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](#).