

# CRSP/ZIMAN REAL ESTATE DATABASE RELEASE NOTES

MARCH 2026 MONTHLY UPDATE

## FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through February 2026, available in March 2026.
- The data series contains 690 securities of which 194 are currently trading. The date range is from 19800102-20260227.
- 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					
49744	POTLATCHDELTA CORP	PCH	73763010	20060103	20260130
90506	SOTHERLY HOTELS INC	SOHO	83600C10	20041217	20260212

### CRSP DATABASE CHANGES

PERMNO	Company Name	Description
13756	GLADSTONE LAND CORP	shares outstanding change from 37267 to 38015 for 20251231-Present
14252	GAMING & LEISURE PROPERTIES INC	shares outstanding change from 283008 to 283037 for 20251231-Present
17222	INDUSTRIAL LOGISTICS PPTYS TR	shares outstanding change from 66659 to 66653 for 20251231-Present
23742	STAR HOLDINGS	shares outstanding change from 12736 to 12318 for 20251231-20260212, and from 12318 to 12089 for 20260213-Present
25804	MACKENZIE REALTY CAPITAL INC	shares outstanding change from 1852 to 1907 for 20251231-20260216, and from 1907 to 1966 for 20260217-Present
46703	HOST HOTELS & RESORTS INC	shares outstanding change from 687689 to 687800 for 20251231-Present
79782	REGENCY CENTERS CORP	shares outstanding change from 182901 to 182902 for 20251231-Present
81917	SERVICE PROPERTIES TRUST	shares outstanding change from 168086 to 168070 for 20251231-Present
83879	LAMAR ADVERTISING CO NEW	shares outstanding change from 86863 to 86911 for 20251231-Present
86996	S B A COMMUNICATIONS CORP NEW	shares outstanding change from 106547 to 105666 for 20251231-Present
87289	DIVERSIFIED HEALTHCARE TRUST	shares outstanding change from 242147 to 242121 for 20251231-Present
89617	EQUINIX INC	shares outstanding change from 98186 to 98226 for 20251231-Present
89823	GLADSTONE COMMERCIAL CORP	shares outstanding change from 48401 to 48407 for 20251231-Present

PERMNO	Company Name	Description
90092	SABRA HEALTHCARE REIT INC	shares outstanding change from 249350 to 251697 for 20251231-20260203, and from 251697 to 252146 for 20260204-Present
90214	ADAMAS TRUST INC	shares outstanding change from 90308 to 90304 for 20251231-Present
92680	A G N C INVESTMENT CORP	shares outstanding change from 1072724 to 1107600 for 20251231-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:\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	12.6 MB	269 MB
Microsoft Access	16.7 MB	323 MB
SAS	14.2 MB	291 MB
R Files	N/A	39.4 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 [rdp@morningstar.com](mailto:rdp@morningstar.com) or call 312-384-3735, Option 2..

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