

CRSP/ZIMAN REAL ESTATE DATA SERIES RELEASE NOTES

MARCH 2011 MONTHLY/QUARTERLY UPDATE

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through March 2011.
- The data series contains 529 securities of which 165 are currently trading.
- 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.
- Installation is done with InstallAnywhere®. Because files are compressed, in order to access them, they must first be installed on your computer.

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.

201103 REIT INDEXES SUMMARY

CRSP DATABASE CHANGES

PERMNO 52214 had a shares change to 22136 from 22028 for the time period 20101231-20110131

PERMNO 85472 had a shares change to 79846 from 79093 for the time period 20110131-20110228

PERMNO 52214 had a shares change to 8725 from 8605 for the time period 20101231-20110131

PERMNO 90092 had a shares change to 25061 from 24932 for the time period 20101231-20110228

PERMNO 92343 had a shares change to 41638 from 41805 for the time period 20101231-20110131

PERMNO 92680 had a shares change to 91766 from 88256 for the time period 20101231-20110228

ZIMAN CLASSIFICATION CHANGES

PERMNO 10952 had a ptype change to 2 from 4 for 19881003-20020524 and a ptype and psubtype change to 9 and 17 from 2 and 4, respectively, for 20020528-present

PERMNO 12070 had a ptype and psubtype change to 2 and 4 from 4 and 13 for its entire history

PERMNO 50614 had a rtype change to 4 from 2 for its entire history

PERMNO 50702 had a ptype and psubtype change to 9 and 17 from 2 and 4, respectively, for its entire history.

PERMNO 55984 had a rtype, ptype, and psubtype change to 4, 2, and 2 from 2, 4, and 8 19721121-19980202 and a ptype and psubtype change to 5 and 9 from 4 and 8 for 19980203-present

PERMNO 56856 had a rtype, ptype, and psbtype change to 3, 6, and 3 from 4, 1, and 1 19730523-20080930 and a ptype and psbtype change to 2 and 4 from 1 and 1 20081001-present

PERMNO 62156 had a rtype, ptype, and psbtype change to 3, 2, and 3 from 4, 1, and 1 for its entire history.

PERMNO 67598 had a rtype change to 4 from 2 for its entire history.

PERMNO 75284 had a rtype, ptype, and psbtype change to 2, 4, and 13 from 3, 6, and 12 for 20080320-present

PERMNO 76602 had a ptype and psbtype change to 4 and 11 from 10 and 16 for 19980318-present

PERMNO 77878 had a rtype change to 4 from 2 for its entire history.

PERMNO 79129 had a ptype and psbtype change to 9 and 17 from 2 and 11 for 20100305-present

PERMNO 80014 had a rtype, ptype, and psbtype change to 3, 6, and 3 from 4, 1, and 1 for its entire history.

PERMNO 84767 had a psbtype change to 1 from 13 for its entire history.

PERMNO 90064 had a rtype, ptype, and psbtype change to 4, 2, and 4 from 3, 6, and 12 for 20071001-present.

PERMNO 90252 had a rtype, ptype, and psbtype change to 4, 8, and 2 from 3, 6, and 12 for its entire history.

PERMNO 92999 had a rtype, ptype, and psbtype change to 3, 6, and 12 from 2, 5, and 9 for its entire history.

INDICES DIFFS:

(any change over 5% for 1000800 and 1000850, except new adds and drops, or any suspicious change in returns, usdval or usdcnt for any INDNO)

Daily:

INDNOS 1000802 & 1000852 had an absolute value change of 11.66% on 20081030 due to the classification changes to PERMNO 56856

201102 REIT INDEXES SUMMARY

CRSP ADDS, DELISTS AND CHANGES

PERMNO 12566 (SUMMIT HOTEL PROPERTIES INC) added to the database on 20110209

CRSP DATABASE CHANGES

PERMNO 49744 (POTLATCH CORP NEW) had a shares change from 40007 to 40033 for the time period 20101231-20110131

201101 REIT INDEXES SUMMARY

CRSP ADDS, DELISTS AND CHANGES

PERMNO 12513 (AMERICAN ASSETS TRUST INC) added to the database on 20110113

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	9.68 MB	205 MB
Microsoft Access	9.41 MB	175 MB
SAS V 9.1	11.1 MB	217 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

* present in daily/monthly product only

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*	
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

FILE NAME	DESCRIPTION
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	

* present in Daily/Monthly product only

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.

DATA INSTALLATION

1. Instructions and screen shots for installation are written for Windows. Differences related to Linux and Sun are noted where applicable.

WINDOWS:

To install data, insert your CD into the drive and from the Start Menu, select Run `d:\setupwin32.exe`. Click **OK** to proceed.

LINUX:

Upon insertion of the CD, a file manager will open with the file, `SETUPLINUX.BIN`. Double click on this setup file and run in a terminal to begin the installation process.

SUN:

Upon insertion of the CD, a file manager will open with the file, `SETUPSOLARIS.BIN`. Double click on this file to begin the installation process.

2. After clicking on **Next** on the Welcome screen, scroll through and read the CRSP Data and Utilities Agreement. Click to accept the terms and select **Next**.

3. WINDOWS:

The default directory for the data installation is

c:\crspdata\RAZyyyymm for daily/monthly and c:\crspdata\RMZyyyymm for monthly only. You may accept or modify the location. Click **Next**.

LINUX AND SUN:

The default directory for the data installation is /crspdata/RA (or M) Zyyyymm. You must create a root directory, for example, /home/username/crspdata/RA (or M) Zyyyymm.

4. WINDOWS:

You have the choice of either a typical or custom installation. The typical installation will install *all* data formats (ASCII, Microsoft Access, and SAS).

LINUX AND SUN:

ASCII and SAS data files are available for installation on Linux and Sun.

5. Selecting the Custom option will allow you to pick and choose the file types that you wish to install to your computer. Once you have checked the files you wish to install, click **Next**.
6. Once files are selected for installation, a confirmation screen with summary information is displayed, including location, data components and the amount of space that is required for the data. You may select the **Back** button if changes are needed, or **Install** to proceed.
7. A message indicating the success of the installation appears when the process is complete. Click **Finish**.