

CRSP/ZIMAN REAL ESTATE DATA SERIES RELEASE NOTES

DECEMBER 2012 ANNUAL UPDATE

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through December 2012.
- The data series contains 554 securities of which 182 are currently trading. The date range is from 19800102-20121231.
- 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.

201212 REIT SUMMARY

CRSP ADDS, DELISTS AND CHANGES

ADDS

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
13736	Silver Bay Realty Trust Corp	SBY	82735Q10	12/14/2012	12/31/2012
13723	Altisource Residential Corp	RESI	02153W10	12/24/2012	12/31/2012

DELISTS

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
52214	Mission West Pptys Inc Md	MSW	60520310	4/13/1971	12/28/2012

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	SHARES OUTSTANDING CHANGE	BEG DATE	END DATE
13320	AMERICAN REALTY CAPITAL TR INC	to 158479 from 158577	20120928	20121130
52214	POTLATCH CORP NEW	to 40373 from 40369	20121031	20121130
81087	RETAIL OPPORTUNITY INVST CORP	to 52924 from 52518	20120928	20121130
91285	AMERICAN CAPITAL AGENCY CORP	to 341599 from 341600	20120928	20121130

201211 REIT SUMMARYCRSP ADDS, DELISTS AND CHANGES**ADDS**

PERMNO	COMPANY NAME	TICKER	CUSIP	REIT START	REIT END
13700	WHEELER REAL ESTATE INVESTMENT TRUST INC	WHLR	963025101	20121119	20121130

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	SHARES OUTSTANDING CHANGE	BEG DATE	END DATE
13320	AMERICAN REALTY CAPITAL TR INC	to 158577 from 158475	20120928	20121031
52214	MISSION WEST PPTYS INC MD	to 22674 from 22668	20121031	20121031
81087	SUPERTEL HOSPITALITY INC VA	to 23137 from 23128	20120928	20121031
91285	VESTIN REALTY MORTGAGE II INC	to 12056 from 12531	20120928	20121031
92343	RETAIL OPPORTUNITY INVST CORP	to 52518 from 51216	20120928	20121031
92680	AMERICAN CAPITAL AGENCY CORP	to 341600 from 341599	20120928	20121031

201210 REIT SUMMARY**CRSP DATABASE CHANGES**

PERMNO	COMPANY NAME	TICKER	BEG DATE	END DATE
85426	RYMAN HOSPITALITY PROPERTIES	RHP	20121001	20121031
85763	W P CAREY INC	WPC	20121001	20121031
13614	JAVELIN MORTGAGE INVESTMENT CORP	JMI	20121003	20121031

201209 REIT SUMMARYCRSP ADDS, DELISTS AND CHANGES**ADDS**

PERMNO	COMPANY NAME	TICKER	CUSIP	REIT START	REIT END
13580	SPIRIT REALTY CAPITAL INC	SRC	84860F10	20120921	20120928

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	SHARES OUTSTANDING CHANGE	BEG DATE	END DATE
13003	AMERICAN REALTY CAPITAL PROP INC	to 11164 from 10676	20120731	20120831
49744	POTLATCH CORP NEW	to 40339 from 40332	20120720	20120831
85472	INVESTORS REAL ESTATE TRUST	to 91812 from 90265	20120731	20120826
		to 92070 from 90265	20120827	20120831
90214	NEW YORK MORTGAGE TRUST INC	to 22544 from 17369	20120629	20120716
92343	RETAIL OPPORTUNITY INVST CORP	to 51216 from 50639	20120802	20120831

201208 REIT SUMMARY

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	SHARES OUTSTANDING CHANGE	BEG DATE	END DATE
12965	AMERICAN CAPITAL MTG INVT CORP	to 36262 from 34612	20120629	20120731
13003	AMERICAN REALTY CAPITAL PROP INC	to 10676 from 10664	20120629	20120731
13320	AMERICAN REALTY CAPITAL TR INC	to 158475 from 158577	20120731	20120731
81087	SUPERTEL HOSPITALITY INC VA	to 23128 from 23075	20120629	20120731
90214	NEW YORK MORTGAGE TRUST INC	to 17369 from 17338	20120629	20120716
92343	RETAIL OPPORTUNITY INVST CORP	to 50639 from 50346	20120629	20120731
92680	AMERICAN CAPITAL AGENCY CORP	to 304800 from 299993	20120629	20120720

201207 REIT SUMMARY

CRSP ADDS, DELISTS AND CHANGES

ADDS

PERMNO	COMPANY NAME	TICKER	CUSIP	REIT START	REIT END
13500	AMREIT INC NEW	AMRE.B	03216B20	20120727	20120731

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	SHARES OUTSTANDING CHANGE	BEG DATE	END DATE
13003	AMERICAN REALTY CAPITAL PROP INC	to 10664 from 7323	20120607	20120731
13320	AMERICAN REALTY CAPITAL TR INC	to 158577 from 158580	20120629	20120731
85265	S L GREEN REALTY CORP	to 78216 from 81570	20100730	20100830
		to 78261 from 81623	20101029	20101129
		to 78931 from 81675	20110131	20110227
		to 82890 from 84336	20110429	20110530

PERMNO	COMPANY NAME	SHARES OUTSTANDING CHANGE	BEG DATE	END DATE
85472	INVESTORS REAL ESTATE TRUST	to 89474 from 86170	20120430	20120624
		to 90265 from 86170	20120625	201207312

201206 REIT SUMMARY

CRSP ADDS, DELISTS AND CHANGES

ADDS

PERMNO	COMPANY NAME	TICKER	CUSIP	REIT START	REIT END
13439	HEALTHCARE TRUST OF AMERICA INC	HTA.A	42225P10	20120606	20120629
12070	WHITESTONE REIT	WSR	96608420	20120629	20120629

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	SHARES OUTSTANDING CHANGE	BEG DATE	END DATE
12965	AMERICAN CAPITAL MTG INVT CORP	to 34612 from 23612	20120530	20120531
13003	AMERICAN REALTY CAPITAL PROP INC	to 7323 from 7321	20120430	20120531
85472	INVESTORS REAL ESTATE TRUST	to 86170 from 85743	20120229	20120531
90092	SABRA HEALTHCARE REIT INC	to 37051 from 37010	20120501	20120531
90214	NEW YORK MORTGAGE TRUST INC	to 17338 from 14175	20120531	20120531
92343	RETAIL OPPORTUNITY INVST CORP	to 50346 from 49587	20120503	20120531
92680	AMERICAN CAPITAL AGENCY CORP	to 299993 from 300000	20120430	20120531

201205 REIT SUMMARY

CRSP ADDS, DELISTS AND CHANGES

ADDS

PERMNO	COMPANY NAME	TICKER	CUSIP	REIT START	REIT END
13401	WESTERN ASSET MORTGAGE CAP CORP	WMC	95790D10	20120510	

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	SHARES OUTSTANDING CHANGE	BEG DATE	END DATE
12965	AMERICAN CAPITAL MTG INVT CORP	to 23612 from 22012	20120405	20120430
13003	AMERICAN REALTY CAPITAL PROP INC	to 7321 from 7323	20120419	20120430
13320	AMERICAN REALTY CAPITAL TR INC	to 158475 from 158473	20120419	20120430
81087	SUPERTEL HOSPITALITY INC	to 23075 from 23070	20120409	20120430
90092	SABRA HEALTHCARE REIT INC	to 37010 from 36908	20120423	20120430
90214	NEW YORK MORTGAGE TRUST INC	to 14175 from 13938	20120330	20120430
92343	RETAIL OPPORTUNITY INVST CORP	to 49587 from 49662	20120330	20120430

PERMNO	COMPANY NAME	SHARES OUTSTANDING CHANGE	BEG DATE	END DATE
92680	AMERICAN CAPITAL AGENCY CORP	to 300000 from 299993	20120330	20120430

201204 REIT SUMMARY

CRSP ADDS, DELISTS AND CHANGES

ADDS

PERMNO	COMPANY NAME	TICKER	CUSIP	REIT START	REIT END
13332	ARES COMMERCIAL REAL ESTATE CORP	ACRE	04013V10	20120426	
13358	RETAIL PROPERTIES OF AMERICA INC	RPALA	76131V20	20120405	

DELISTS

PERMNO	COMPANY NAME	TICKER	CUSIP	REIT START	REIT END
75284	PACIFIC OFFICE PPTYS TRUST INC	PCE	69471410	19880607	20120404
90921	COGDELL SPENCER INC	CSA	19238U10	20051027	20120402

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	SHARES OUTSTANDING CHANGE	BEG DATE	END DATE
49744	POTLATCH CORP NEW	to 40332 from 40202	20120301	20120330
52214	MISSION WEST PPTYS INC MD	to 22668 from 22586	20111230	20120330
90092	SABRA HEALTHCARE REIT INC	to 36908 from 36892	20120224	20120330
92343	RETAIL OPPORTUNITY INVST CORP	to 49662 from 49376	20120227	20120330
92680	AMERICAN CAPITAL AGENCY CORP	to 299993 from 228843	20120313	20120330

201203 REIT SUMMARY

CRSP ADDS, DELISTS AND CHANGES

ADDS

PERMNO	COMPANY NAME	TICKER	CUSIP	REIT START
13320	AMERICAN REALTY CAPITAL TR INC	ARCT	02917L10	20120301
13309	SELECT INCOME REIT	SIR	81618T10	20120307

CRSP DATABASE CHANGES

PERMNO 52214 (MISSION WEST PPTYS INC MD) had a shares outstanding change to 22586 from 22585 for 20111230-2012029

PERMNO 85472 (INVESTORS REAL ESTATE TRUST) had a shares outstanding change to 84059 from 83682 for 20111130-20120130 and to 85743 from 83682 for 20120131- 20120229

PERMNO 90092 (SABRA HEALTHCARE REIT INC) had a shares outstanding change to 36892 from 36868 for 20111230-20120229

PERMNO 90214 (NEW YORK MORTGAGE TRUST INC) had a shares outstanding change to 13938 from 11178 for 20111230 -20120229

PERMNO 90506 (M H I HOSPITALITY CORP) had a shares outstanding change to 9954 from 9767 for 20111230-20120229

PERMNO 91285 (VESTIN REALTY MORTGAGE II INC) had a shares outstanding change to 12351 from 12721 for 20111230-20120229

201202 REIT SUMMARY

CRSP DATABASE CHANGES

PERMNO 49744 (POTLATCH CORP NEW) had a shares outstanding change to 40202 from 40187 for 20111230-20120131

PERMNO 92343 (RETAIL OPPORTUNITY INVST CORP) had a shares outstanding change to 49376 from 48702 for 20111230-20120131

201201 REIT SUMMARY

CRSP ADDS, DELISTS AND CHANGES

PERMNO 13134 ROUSE PROPERTIES INC added on 20120113

PERMNO 86111 AMERICAN TOWER CORP NEW added on 20120103

PERMNO 86367 EASTERN LIGHT CAPITAL INC delisted on 20120120

CRSP DATABASE CHANGES

PERMNO 81087 (SUPERTEL HOSPITALITY INC) had a shares outstanding change to 23070 from 23005 for 20111230

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	10.4 MB	220 MB
Microsoft Access	10 MB	188 MB
SAS V 9.1	11.9 MB	233 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*	

FILE NAME	DESCRIPTION
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
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**.