

CRSP/ZIMAN REAL ESTATE DATA SERIES RELEASE NOTES

FEBRUARY 2014 MONTHLY UPDATE

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through February 2014, shipped in February.
- The data series contains 584 securities of which 203 are currently trading. The date range is from 19800102-20140228.
- 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. 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 Data Series Guide for an explanation of universe and price selection criteria.

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 (<https://crsp.moveitcloud.com>), you can download data products either on demand, or with scheduled processes.

If you are still receiving DVDs, you will be contacted by our business office so that we can set up a download account. The deadline for completion of the transition to on-line delivery is April 2014.

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: <http://www.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:

Three separate zip files on the install disk each 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 and Solaris. 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
razyyyyymm_ascii	ASCII files	\crspdata\razyyyyymm_ascii
razyyyyymm_msaccess	MS Access tables	\crspdata\razyyyyymm_msaccess
razyyyyymm_sas	SAS files	\crspdata\razyyyyymm_sas

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

201402 REIT SUMMARY

CRSP ADDS, DELISTS AND CHANGES

ADDS

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
14415	STARWOOD WAYPOINT RESIDENTIAL TR	SWAY	85571W10	2/3/2014	2/28/2014

DELISTS

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
13982	COLE REAL ESTATE INVESTMENTS INC	COLE	19329V10	6/20/2013	2/6/2014

INDEXES DIFFERENCES

(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 1000813 and 1000863 had absolute USDVALS changes over 5% for 20060824-20060831 due to historical shares changes made to permno 64653 (PUBLIC STORAGE)

DATABASE CHANGES

PERMNO 12965 (AMERICAN CAPITAL MTG INVT CORP) had a shares outstanding change to 51356 from 52902 for 20131231 -20140131

PERMNO 13003 (AMERICAN REALTY CAPITAL PROP INC) had a shares outstanding change to 202344 from 185448 for 20131231-20140102

PERMNO 49744 (POTLATCH CORP NEW) had a shares outstanding change to 40537 from 40531 for 20131231-20130131

PERMNO 64653 (PUBLIC STORAGE) had a shares outstanding change to 168253 from 129351 for 20060823-20060830

PERMNO 65947 (HEALTH CARE REIT INC) had a shares outstanding change to 72706 from 63182 for 20061220-20061228

PERMNO 77129 (KIMCO REALTY CORP) had a shares outstanding change to 240449 from 239163 for 20060403-20060427

PERMNO 79654 (COLONIAL PROPERTIES TRUST) had a shares outstanding change to 39271 from 27993 for 20050404-20050428

PERMNO 79770 (LEXINGTON REALTY TRUST) had a shares outstanding change to 68773 from 53273 for 20070103-20070329

PERMNO 89823 (GLADSTONE COMMERCIAL CORP) had a shares outstanding change to 15662 from 11084 for 20130215-20130215

PERMNO 92343 (RETAIL OPPORTUNITY INVST CORP) had a shares outstanding change to 72446 from 72063 for 20131231-20140131

PERMNO 92680 (AMERICAN CAPITAL AGENCY CORP) had a shares outstanding change to 363588 from 384313 for 20131209-20140108 and to 356200 from 384313 for 20140109-20140131

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	10.8 MB	229 MB
Microsoft Access	10.5 MB	196 MB
SAS V 9.1	12.3 MB	243 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

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
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	

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.