

CRSP ZIMAN/REAL ESTATE DATA SERIES RELEASE NOTES

DECEMBER 2016 MONTHLY/QUARTERLY UPDATE

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through December 2016, available in January 2017.
- The data series contains 629 securities of which 223 are currently trading. The date range is from 19800102-20161230.
- 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.

201612 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
ADDS					
16515	INNOVATIVE INDUSTRIAL PPTYS INC	IIPR	45781V10	12/1/2016	12/30/2016
DELISTS					
79449	POST PROPERTIES INC	PPS	73746410	7/16/1993	11/30/2016
89548	NEWCASTLE INVESTMENT CORP	NCT	65105M60	10/10/2002	12/28/2016
HISTORICAL CHANGES					
16346	QUALITY CARE PROPERTIES INC	QCP	74754510	11/1/2016	12/30/2016

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 1000850 & 1000800 had an absolute value change ranging from -100% to 1000% addvals for the period 20161102-20161103 due to PERMNO 16346 which began trading as a REIT on 20161101.
- INDNOs 1000856 & 1000806 had an absolute value change ranging from 5.26% to 1000% usdcnts on 20161102 due to PERMNO 16346 which began trading as a REIT on 20161101.
- INDNOs 1000850 & 1000800 had an absolute value change ranging from -100% to 1000% addcnts for the period 20161102-20161103 due to PERMNO 16346 which began trading as a REIT on 20161101.

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	DESCRIPTION
28388	VORNADO REALTY TRUST	had a NDIV from 0.400 to 0.000 and FACPR from 1.000 to 1.012 on 19981019
50585	URSTADT BIDDLE PROPERTIES INC	had a NDIV from 9.438 to 0.000 and FACPR from 1.000 to 1.956 on 19980817
81175	PRICE LEGACY CORP	had a NDIV from 14.875 to 0.000 and FACPR from 1.000 to 4.400 on 19980818

201611 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
ADDS					
16346	QUALITY CARE PROPERTIES INC	QCP	74754510	11/1/2016	11/30/2016
HISTORICAL CHANGES					
85234	CORECIVIC INC	CXW	21871N10	1/2/2013	11/30/2016

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	DESCRIPTION
85234	CORECIVIC INC	had a share code change to 18 from 11 for 20130102-20161130
13700	WHEELER REAL ESTATE INV TR INC	had a shares outstanding change to 67940 from 67889 from 20160930-20161031.
14252	GAMING & LEISURE PROPERTIES INC	had a shares outstanding change to 207115 from 205122 from 20160930-20161031.
14651	CARETRUST REIT INC	had a shares outstanding change to 57742 from 57896 from 20160930-20161031.
15279	COMMS SALES & LEASING INC	had a shares outstanding change to 155123 from 153911 from 20160930-20161031.
16266	REVEN HOUSING REIT INC	had a shares outstanding change to 10122 from 10119 from 20160930-20161031.
80014	C I M COMMERCIAL TRUST CORP	had a shares outstanding change to 84048 from 87676 from 20160930-20161031.
81087	CONDOR HOSPITALITY TRUST INC	had a shares outstanding change to 4957 from 4952 from 20160930-20161031.
81917	HOSPITALITY PROPERTIES TRUST	had a shares outstanding change to 164269 from 164160 from 20160930-20161031.
83879	LAMAR ADVERTISING CO NEW	had a shares outstanding change to 82712 from 82848 from 20160930-20161031.
87289	SENIOR HOUSING PROPERTIES TRUST	had a shares outstanding change to 237546 from 237484 from 20160930-20161031.
89617	EQUINIX INC	had a shares outstanding change to 71379 from 71075 from 20160930-20161031.
89823	GLADSTONE COMMERCIAL CORP	had a shares outstanding change to 23748 from 23601 from 20160930-20161031.
90092	SABRA HEALTHCARE REIT INC	had a shares outstanding change to 65260 from 65288 from 20160930-20161031.
92343	RETAIL OPPORTUNITY INVST CORP	had a shares outstanding change to 109298 from 109156 from 20160930-20161031.
92680	A G N C INVESTMENT CORP	had a shares outstanding change to 331000 from 331046 from 20160930-20161031.

201610 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES:

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
ADDS					
16340	PARKWAY INC	PKY	70156Q10	10/7/2016	10/31/2016
DELISTS					
12072	PARKWAY PROPERTIES INC	PKY	70159Q10	1/2/1997	10/5/2016
HISTORICAL CHANGES					
14709	UNITED DEVELOPMENT FUNDING IV	UDF	91018710	6/4/2014	2/18/2016

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	DESCRIPTION
13309	SELECT INCOME REIT	had a shares outstanding change to 89429 from 89387 from 20160831-20160930
13752	CYRUSONE INC	had a shares outstanding change to 83525 from 80097 from 20160831-20160930
89823	GLADSTONE COMMERCIAL CORP	had a shares outstanding change to 23601 from 22584 from 20160831-20160930
92343	RETAIL OPPORTUNITY INVST CORP	had a shares outstanding change to 109156 from 108869 from 20160831-20160930
92948	GOVERNMENT PROPERTIES INCOME TR	had a shares outstanding change to 71179 from 71139 from 20160831-20160930

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.

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 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
razyyyymm_ascii	ASCII files	\crspdata\razyyyymm_ascii
razyyyymm_msaccess	MS Access tables	\crspdata\razyyyymm_msaccess
razyyyymm_sas	SAS files	\crspdata\razyyyymm_sas

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

SYSTEM REQUIREMENTS

- SAS version 8 or higher, 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	11.9 MB	254 MB
Microsoft Access	11.6 MB	218 MB
SAS V 9.1	13.6 MB	270 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 of the guide 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 of the guide.

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.