CRSP/ZIMAN REAL ESTATE DATABASE RELEASE NOTES

AUGUST 2025 MONTHLY UPDATE

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through August 2025, available in September 2025.

- The data series contains 689 securities of which 197 are currently trading. The date range is from 19800102-20250829.

- 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.

202508 REIT SUMMARY

CRSP ADDS, DELISTS, AND CHANGES

PERMNO	COMPANY NAME	TICKER	CUSIP	START DATE	END DATE
DELISTS					
15279	UNITI GROUP INC NEW	UNIT	91293210	20150427	20250801

CRSP DATABASE CHANGES

PERMNO	COMPANY NAME	DESCRIPTION
13700	WHEELER REAL ESTATE INV TR INC	SHARES OUTSTANDING CHANGE FROM 1161 TO 1281 FOR 20250722-20250804 AND FROM 1281 TO 1757 FOR 20250805-PRESENT
19858	PRESIDIO PROPERTY TRUST INC	SHARES OUTSTANDING CHANGE FROM 1201 TO 1072 FOR 20250630-20250811 AND FROM 1072 TO 1451 FOR 20250812-PRESENT
22595	CHICAGO ATLANTIC REAL ES FIN INC	SHARES OUTSTANDING CHANGE FROM 20967 TO 21075 FOR 20250630-PRESENT
23742	STAR HOLDINGS	SHARES OUTSTANDING CHANGE FROM 13320 TO 13290 FOR 20250630-PRESENT
46703	HOST HOTELS & RESORTS INC	SHARES OUTSTANDING CHANGE FROM 693714 TO 687500 FOR 20250630-20250729 AND FROM 687500 TO 687543 FOR 20250730-PRESENT
49744	POTLATCHDELTIC CORP	SHARES OUTSTANDING CHANGE FROM 78596 TO 77286 FOR 20250630-PRESENT
79782	REGENCY CENTERS CORP	SHARES OUTSTANDING CHANGE FROM 181526 TO 181060 FOR 20250630-PRESENT
81917	SERVICE PROPERTIES TRUST	SHARES OUTSTANDING CHANGE FROM 166636 TO 166861 FOR 20250630-PRESENT
83879	LAMAR ADVERTISING CO NEW	SHARES OUTSTANDING CHANGE FROM 87970 TO 86799 FOR 20250630-PRESENT

PERMNO	COMPANY NAME	DESCRIPTION
86996	S B A COMMUNICATIONS CORP NEW	SHARES OUTSTANDING CHANGE FROM 107452 TO 107487 FOR 20250630-PRESENT
87289	DIVERSIFIED HEALTHCARE TRUST	SHARES OUTSTANDING CHANGE FROM 241251 TO 241420 FOR 20250630-20250731 AND FROM 241420 TO 241414 FOR 20250801-PRESENT
89823	GLADSTONE COMMERCIAL CORP	SHARES OUTSTANDING CHANGE FROM 46283 TO 46509 FOR 20250630-20250805 AND FROM 46509 TO 46559 FOR 20250806-PRESENT
90092	SABRA HEALTHCARE REIT INC	SHARES OUTSTANDING CHANGE FROM 237936 TO 239792 FOR 20250630-PRESENT
90214	NEW YORK MORTGAGE TRUST INC	SHARES OUTSTANDING CHANGE FROM 90579 TO 90314 FOR 20250630-PRESENT
92680	A G N C INVESTMENT CORP	SHARES OUTSTANDING CHANGE FROM 1020375 TO 1041700 FOR 20250630-20250730 AND FROM 1041700 TO 1041733 FOR 20250731-PRESENT
92948	OFFICE PROPERTIES INCOME TRUST	SHARES OUTSTANDING CHANGE FROM 70895 TO 73976 FOR 20250630-PRESENT

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: **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: **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:

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 created 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\RAZYYYYMM_MSACCESS
RAZYYYYMM_SAS	SAS FILES	\CRSPDATA\RAZYYYYMM_SAS
RAZYYYYMM_R	R FILES	\CRSPDATA\RAZYYYYMM_R

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

SYSTEM REQUIREMENTS

- SAS, ASCII, R, Microsoft Access, or an analytical tool of your choice
- Sufficient disk space to load and manipulate the data series.*