

CRSP/ZIMAN REAL ESTATE DATABASE RELEASE NOTES

OCTOBER 2025 MONTHLY UPDATE

FILE VERSION SPECIFICS

- The CRSP/Ziman Real Estate Data Series contains data through September 2025, available in October 2025.
- The data series contains 689 securities of which 197 are currently trading. The date range is from 19800102-20250930.
- 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
None					

CRSP DATABASE CHANGES

PERMNO	Company Name	Description
13700	WHEELER REAL ESTATE INV TR INC	shares outstanding change from 1757 to 2839 for 20250828-20250904, from 2839 to 3109 for 20250905-20250908, from 3109 to 3474 for 20250909-20250910, from 3474 to 4482 for 20250911-20250915, from 4482 to 4735 for 20250916-20250922, and from 4735 to 947 for 20250923-Present
79782	REGENCY CENTERS CORP	shares outstanding change from 181060 to 181553 for 20250730-Present
86996	S B A COMMUNICATIONS CORP NEW	shares outstanding change from 107487 to 107379 for 20250730-Present
89617	EQUINIX INC	shares outstanding change from 97865 to 97864 for 20250730-Present

DELIVERY METHOD, INSTALLS, AND DATA FORMATS

DELIVERY

CRSP data delivery for all products is available through IPSwitch's MOVEit Cloud (crsp.moveitcloud.com).

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 (7-zip.org).

Several important items to note:

- All directories are extracted to lower case letters. For example: C:\crspdata\raz202508
- 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 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	Msaccess files	\CRSPDATA\RAZYYYMM_MSACCESS
razyyyymm_sas	SAS files	\crspdata\razyyyymm_sas
RAZYYYMM_R	R files	\CRSPDATA\RAZYYYMM_R

SYSTEM REQUIREMENTS

- SAS, ASCII, R, 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	12.4 MB	267 MB
Microsoft Access	16.5 MB	320 MB
SAS	14.0 MB	288 MB
R Files	N/A	38.9 MB

*Additional disk space will be needed for data manipulation.

File name specifications and installation information can now be found in the [CRSP/Ziman Real Estate Database Guide](#).

SUPPORT

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

For more information, visit crsp.org/research/crsp-ziman-real-estate-database.