



CoStar Glossary

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A

A/C

Abbreviation for Air Conditioning - only used if buildings are completely air conditioned.

Abandoned – Construction Status

Project has been terminated and is no longer being pursued. This status can include projects that were formerly Proposed, Final Planning, Deferred, Under Construction or Under Renovation. All work has ceased and there are no active building permits.

Abatement Zone

Used in conjunction with the Downtown Revitalization Act passed to assist in filling commercial buildings that were built prior to 1975. Tenants that lease space in these buildings are eligible for tax and energy expense discounts. Owners that convert their buildings to residential use are also eligible for tax incentives. Available in New York City only.

Absorption

Refers to the change in occupancy over a given time period. Lease renewals are not factored into absorption unless the renewal includes the occupancy of additional space. (In that case, the additional space would be counted in absorption.) Pre-leasing of space in non-existing buildings (e.g., Proposed, Under



See also: Gross Absorption, Net Absorption.

Adaptive Reuse

A building converted to a different use in order to meet contemporary demand. Examples would include a factory converted to a retail use or an office building converted to a school.

Air Lines

Compressed air lines for operating machinery, such as pneumatic tools. See also: Features

Air Rights

The right to undisturbed use and control of designated air space above a specific land area within stated elevations. Such rights may be acquired to construct a building above the land or building of another or to protect the light and air of an existing or proposed structure on an adjoining lot. See also transferable development right (TDR). In CoStar's database this must be part of a land or building record.

Alerts

A CoStar Property, Comps, and Tenant feature that highlights new properties, spaces, or tenants matching the criteria of a saved survey. Red exclamation marks serve as the notification symbol to highlight the new properties and new spaces.

Allocated Price

Used in some Multi-Property/Portfolio Sales Comparables -- If an individual property's sale price is unknown, CoStar will estimate a sale price for each property in the portfolio using market average sales prices for that property type and period



determined each property's portion of the actual portfolio value. Note that when CoStar is able to secure the actual price of a property, that will be used in lieu of the "allocated price," and the "allocated price" of any other properties in the portfolio will be adjusted accordingly.

Allocated Loan Amount

The portion of the principal amount of a portfolio loan associated with each individual property. This term is applicable when several properties are financed under one blanket mortgage with each property allocated its share of the total mortgage balance.

Amenities

Special characteristics that can enhance a property's appeal. The list below identifies tracked Amenities. Items on the list with an asterisk have additional separate definitions found within this glossary.

24/7 Building Access

A/C*

Abatement Zone (NYC Only)

Atrium*

Auditorium

Balconies

Banking

Bio-Tech/Lab Space*

Bus Line

Card Key Access*

Commuter Rail

Concierge*

Conferencing Facility*

Convenience Store

Courtyard

Data Center/Telecom Hotel*

Day Care

Dry Cleaner



Exercise Facilities
Exterior Signage
Fenced Lot
Food Court
Food Service
Golf Course
High-Speed Internet*
Hotel
Jogging Trail
Landmark*
Mail Room
Marketing Suite*
MBTA Station (Boston only)
Medical*
Metro
Mixed-Use*
On-Site Management
Pond
Restaurant
Retail Shops
Rooftop Terrace
SCIF*
Security
Shallow Bay*
Shuttle to Train
Site Plan Approved*
Subway
Tenant Controlled HVAC
Tennis Courts
Trading Floor*
Travel Agency
Tunnel Access
Underground Space
Vending Area



See also: Features

Amenities (Multi-Family)

Amenities are broken out between the unit and community level.

Examples of community amenities:

24/7 Availability

Concierge

Fitness Center

Day Care

Dry Cleaning Service

Pool

LEED or Energy Star Certification

Examples of unit amenities:

Granite Countertops

Wood Floors

Cable Ready

Sunroom

Walk-In Closet

Amortization

Continuous repayment schedule of loan principal over a period of time until the debt is paid off.

Amps

The basic flow of electrons in a conductor is called current. The basic unit of electrical current is measured in Amperes, often referred to as Amps. Any service rated over 400 amps is typically commercial service although 200-400 amps are generally seen in flex buildings and 800+ for heavy industrial buildings. Amps fields allow a range from low to accommodate different sources of power.



Tenants that are considered "credit worthy" and attract or generate traffic for a retail facility (e.g. a supermarket in a neighborhood shopping center, a major chain or department store in a regional mall).

Annual Avg Daily Traffic

(AADT) This is the total volume of vehicle traffic for a highway or road for a year divided by 365 days.

Annual Debt Service

Annualized payment of a loan obligation. (AKA monthly payment annualized)

Asking Rent

AKA Face Rent, this represents the dollar amount the lessor is asking for in order to lease their building/space/land. It is represented as an annual or monthly amount depending on the area where the property is located. Most markets reflect an annual amount while some western markets use a monthly amount.

Assemblage

A purchase of two or more parcels by one property owner. When a premium is paid over the market value that amount is the Assemblage Value because of the buyer's special motivations associated with their use of the combined parcels. Typically the buyer is in the process of assembling several contiguous parcels to make one large parcel for a particular project and this transaction is one of many purchases that have or will take place. For the purchase of a lot to expand the buyer's existing parcel, see "Expansion" definition.

Assessed Value

For commercial real estate it's a value assigned by the local tax assessor on land and/or structures for purposes of taxation only.



The company or contact that handles all the financial transactions for the subject property insuring the loans, appraisals, and management requirements are in order and operating correctly. Asset Managers usually handle portfolios of properties, which the subject property may be one of.

Atrium

A lobby with a high, vaulted ceiling or a grand, central court that separates two halves of a large building. An atrium will decrease the amount of rentable area in a building but increase the amount of high value space by incorporating more windowed offices into the building design and adding aesthetic value. See also:

See also: Amenities

Attachment

In context of the My Surveys page, refers to a file that is associated with a saved survey and is uploaded for storage into a Client Folder.

Auction Sale

The offering for sale of real property to the highest bidder. It's important to understand the reason for the auction. Typically this type of sale occurs in a declining market when other traditional types of sales have not been successful.

Auditorium

A large room used to accommodate an audience for large meetings or performances.

Auto Dealership

Retail secondary type. New or used car dealership facility with substantial amount of building improvements that includes some or all of the following: showroom, offices, parts dept., auto repair/service dept., body shop.



A group of retail stores clustered together involved in sales, service, repair, and/or parts for automobiles.

Auto Repair

Retail secondary type. Commercially zoned single and/or multi-tenant buildings featuring service/work bays for wide ranges of auto repair and auto care services.

Availability Rate

The percent of space available on the last day of each quarter or the current date in the case of the current quarter. Total Available SF divided by the total RBA on the last day of each quarter.

See also: Available Space, Total Available.

Available Floors

The floors that are available, identified by the floor number or name such as "MEZZ" (Mezzanine), "BSMT" (Basement), "CNCR" (Concierge).

Available in: # of days

Available in: 30, 60, 90 or 120 Days: primarily used with sublet space, but may be used with relet space also. The number of days indicates the length of time it will take the current occupant to vacate the space once a new tenant has subleased the space.

Available on (by a date)

space that will be vacated at a known date in the future.

Available Space



whether the space is vacant, occupied, available for sublease, or available at a future date. CoStar includes only existing, under construction, and under renovation buildings in its statistical calculations of available space.

Average Rent

Average rent is the weighted average rent for a building or market. Rents are weighted based on the total square footage available at a rental rate. If the rental rate is zero, TBD (to be determined) or negotiable; it is not counted in the average rent. Average rent is calculated from suite-by-suite detail. However, average rent can be reconstituted by multiplying the listed average by the listed space available. See also: Weighted Average Rent

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Balloon Mortgage

A mortgage requiring monthly payments of principal and interest in which the period over which the loan is amortized is greater than the term of the mortgage. Principal and interest payments are made until maturity of the mortgage, at which time full payment of the remaining principal, the balloon payment, is due. For example, a seven-year balloon mortgage, with scheduled payments to amortize the loan in 30 years, will see part (but not all) of the principal paid down through year seven, at maturity.

Balloon Payment

At the end of term (typically five to seven years), the borrower has paid off only a fraction of the principal balance, and the rest is due all at once. At that point, the borrower may sell the asset to cover the balloon payment or take out a new loan to cover the payment, effectively refinancing the mortgage.

Banking



Bankruptcy Sale

Sale of a property when the owner declares bankruptcy and must liquidate the property. A type of distressed sale, which may be ordered by the court.

Bar

Retail secondary type. This property use includes all types of drinking/entertainment uses such as bars, cocktail lounges, taverns, and nightclub/dancing establishments. May have limited kitchen facilities and food menu.

Base Rent

Rents reflected irrespective of service type indicated.

Base Year Expense Stop

When a tenant is responsible for paying a portion of the operating expenses as part of a lease agreement. Typically, the "base year" is the tenant's first year of occupancy. The expense amount for that first year becomes the owner's "base year expense stop". That is the maximum amount of expenses the owner will pay over the life of the lease per year. Any expenses in future years, which exceed the stop, are "passed through" to the tenant in addition to the rent. Passthroughs are also formally known as Recovered or Recaptured Expenses.

Big Box Store

A large stand-alone store that specializes in a single line of products, such as home improvements, toys, or office supplies; no-frills discount stores that sell in volume and category killers are often big box stores.

Biotech/Lab Space



handle additional floor loading, extremely high floor separations allowing extensive mechanical equipment "runs" above the suspended ceiling and below the floor structure above, high speed data access, heavy duty HVAC, higher roof loading capacity to support heavy air handling equipment, and enhanced environmental control technology. This space may also be designated a "clean room" for handling materials with high tolerances and contamination requirements.

See also: Amenities, Secondary Type

Building Contamination Issue

A man-made environmental or contamination issue affecting the building.

Block & Lot

Block and Lot refers to the system of identifying property on a jurisdiction's tax map for assessment purposes. City blocks comprised of individual, unique lots. It also identifies a type of legal description typically used in urban areas.

BOMA Standard

Building Owners and Managers Association Standard. Since 1915, the BOMA Standard has been the only floor measurement method for commercial real estate approved by the American National Standards Institute (ANSI). These Standards present a calculation methodology in an effort to insure accurate comparisons between buildings. They are, however, only guidelines and not a law or enforceable regimen, as is commonly thought. A must for building owners, managers, facilities managers, tenants, appraisers, architects, leasing professionals, lending institutions and others when calculating leases, allocating building expenses to cost centers, or comparing occupancy.

See also: Rentable Building Area, Usable Building Area, Common Area.

Brownfield



contamination.

Build-To-Suit

Improvements that have been constructed to the specific desires and specifications of a particular owner or tenant (Custom Building). Typically a developer owns the land; they will enter into contract with a buyer, build the building to the buyer's specs, and then sell the buyer the land and building. Often the user is a tenant on a long-term lease and the leased fee position is sold to an investor. Renovations are not considered "Build to Suit".

Building Material-Comps

Indicates what types of materials were used to construct the frame of the building. The construction types are: Brick & Block, Brick & Glass, Brick & Steel, Brick & Timber, Concrete, Concrete Brick, Poured in Place, Pre-Cast, Reinforced Concrete, Reinforced Mason, Split-Face Block, Steel, Steel & Concrete, Steel & Glass, Steel & Concrete Slabs, Tilt-Up, Wood Frame.

Building Available

The total square footage of space that is available for lease or sale within a building, regardless of space type or use.

Building Class - Office

The office building class designation is a way of differentiating buildings of the same building type into different categories of quality. These classes represent a combination of a subjective and objective quality rating of buildings that indicates the competitive ability of each building to attract similar types of tenants. Assigning class codes allows us to compare individual buildings within a market as well as across markets, and also to compare office market conditions between areas in peer groups. For the purposes of comparison, CoStar groups office buildings into four classes. The options are Class A, B, C, or F, with assignment depending on a variety of building characteristics, such as total rentable area, age,



design/tenant layout, and much more. Once assigned, a building's class reflects not only characteristics and attributes evaluated objectively, but also the subjective evaluations of finishes and amenities.

Building Expenses

Typically the fixed, variable or operating, and reserve expenses for the normal operation of the property.

Building Park Name

The name of the complex in which the building is located.

Building Rating System

The CoStar Five Star Building Rating System is the industry's first nationally consistent building quality rating system that can be applied across all commercial real estate property types and across all markets. To quantify these ratings, we are using the universally recognized five-star system. Each star rating in this system represents a particular level of quality with five stars indicating the nation's highest quality assets. Visit the CoStar Building Rating System website for details. Please send feedback to our dedicated building rating team at stars@costar.com

Building Sign Co./Agent

When the leasing representatives for the property are recognized by a sign in-front of the building, the company information is entered in this field, along with the primary company field. Building signage is gathered and confirmed by CoStar's field research efforts.

Building Size

See also: Rentable Building Area, Usable Building Area, Common Area.

Business Value Included



concern from the seller. In this case it is important to find out if a price was established for the value of the real estate alone, and/or if the sale price includes the business. Often times the business sales will include tangible assets (machinery, equipment, etc.) and intangible assets (goodwill, copyrights, etc.). Must determine: Does the value reported from any source including the deed or the stamps reflect just the real estate or other values as well? Business Value goes by several different names depending on who's discussing it -- It may be Business Value -- Going Concern -- Management Costs -- and the definitions sometimes overlap and are confusing -- we just need to report whatever we're told -- and it may include FF&E and there may also be soft goods as with a hotel (sheets, blankets, table clothes, napkins, pillow cases, etc.) If you know the CRE value, add the business value component to the notes but do not flag as a sale condition. If you have a price for the total transaction value but not the real estate itself, flag business value as a sale condition and explain in external notes the price includes value for land and business.

Buss Ducts

A type of antique power strip. Electricity conducting copper bars enclosed in a three sided duct attached to the ceiling that allow power lines for large equipment to be connected. Reportedly each section can have multiple connections and can be shut off individually.

Buying Power

Buying power is an estimate of retail sales potential of an area. The calculation is number of households times median household income. Often expressed in billions of dollars (USD).

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C

CAM

Common Area Maintenance: A potential lease expense, in addition to contractual rent, passed on to the tenant(s) for cleaning and/or maintenance of the building's



Cap Rate

See Overall or Total Cap Rate

Capital Expenditures

Includes long-lived structural components, leasing commissions, and tenant improvements.

Card Key Access

Security system that controls building access via an electronic card reading system. This type of system will typically record and store the time and identity of the user. See also: Amenities

Cash Flow

Income stream, before income taxes, generated on an annual basis after deducting Debt Service and Capital Expenditures from the Net Operating Income (NOI).

Category Killer

A large national chain store specializing in one line of products, such as hardware and home improvements, office supplies, or toys, that can overwhelm both smaller and more diverse competitors because of its size, variety of merchandise, and prices.

CBD

Central Business District- the center or core downtown area where many different types of major uses are concentrated such as retail, office, and/or residential.

CBSA



areas. Metropolitan statistical areas have an urban core of at least 50,000 and account for 83% of the U.S. population. Micropolitan statistical areas have an urban core between 10,000 and 49,999 and account for 10% of the U.S. population. Both areas are conglomerations of whole counties (or equivalents). Both areas can be combined to form Combined Statistical Areas (CSAs)

Ceiling Height

See Clear Height.

Cement/Gravel Plant

Industrial secondary type. A facility that processes and transfers rock materials. May also manufacture cement. Usually located in fenced area with large cranes and belt movers to move the material from place to place.

Certificate of Occupancy

Issued by a municipality when construction of improvements (whole buildings or TI's) have been completed. It may coincide with lease commencement.

Change in Title Vesting

This conveyance changes the manner in which title is held, grantor(s) and grantee(s), (otherwise known as the parties involved), remain the same and continue to hold the same proportionate interest. (While the names may change, the interests do not.)

Chemical/Oil Refinery

Industrial secondary type. A property used for the purpose of processing, refining, and storage of chemicals, oil and petroleum based products.

Class A Office



significant architectural features, the highest quality/expensive finish and trim, abundant amenities, first rate maintenance and management; usually occupied by prestigious tenants with above average rental rates and in an excellent location with exceptional accessibility. They are most eagerly sought by international and national investors willing to pay a premium for quality and are often designed by architects whose names are immediately recognizable. A building meeting this criteria is often considered to be a landmark, either historical, architectural or both. It may have been built within the last 5-10 years, but if it is older, it has been renovated to maintain its status and provide it many amenities. Buildings of this stature can be one-of-a-kind with unique shape and floor plans, notable architectural design, excellent and possibly outstanding location and a definite market presence.

Class B Office

In general, a class B building offers more utilitarian space without special attractions. It will typically have ordinary architectural design and structural features, with average interior finish, systems, and floor plans, adequate systems and overall condition. It will typically not have the abundant amenities and location that a class A building will have. This is generally considered to be more of a speculative investment. The maintenance, management and tenants are average to good, although, Class B buildings are less appealing to tenants and may be deficient in a number of respects including floor plans, condition and facilities. They therefore attract a wide range of users with average rents. They lack prestige and must depend chiefly on lower price to attract tenants and investors. Typical investors are some national but mostly local.

Class C Office

In general, a class C building is a no-frills, older building that offers basic space. The property has below-average maintenance and management, a mixed or low tenant prestige, and inferior elevators and mechanical/electrical systems. As with Class B buildings, they lack prestige and must depend chiefly on lower price to attract tenants and investors.



A functionally or economically obsolete building is one that does not offer a viable alternative for space and does not "compete" with others of similar type for occupancy by businesses seeking a location for operations. These buildings will usually have externally visible physical or structural features as well as internal ones that render it undesirable to be leased and therefore not competitive with any other properties in the market. The property may even be tagged as "Condemned" by the local authorities.

Clear Height

In an Industrial or Flex building the distance measured from the top of the finished floor to the lowest part of the roof structure. These heights will vary from building to building as they are used to measure the vertical capacity of a building for storage and/or placement of equipment.

AKA Ceiling Height or Truss Height

Clear Span

See Column Spacing

Client Folder

In context of Property Professional's My Surveys feature, a space where a user can store and organize client contact information, saved surveys, saved survey snapshots, and file attachments as well as load a client's logo for reports. Also, client folders and their contents can be "shared" with other users.

Close Date

The date that the purchase contract between a buyer and seller is completed and signed. This reflects the seller delivering the title and the buyer making full payment. AKA the date the ownership transfers from the seller to the buyer or the Contract Date.



(Commercial Mortgage-Backed Security) A fixed-income investment product backed by a pool of commercial properties.

Column Spacing

Typically the minimum width and depth between columns found within an industrial building - may apply to other types of building as well. A building that is 'clear of columns', AKA clear span, does not have any columns within the building.

Collateral

Something pledged as security for repayment of a loan, to be forfeited in the event of a default.

Commercial Leasing Co.

Indicates whether or not the tenant is involved in the commercial real estate industry.

Common Area

According to BOMA, it entails the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. It does not include major vertical penetrations such as elevator shafts, stairways, equipment runs, etc.

Community Center

Typically offers a wider range of apparel and other soft goods than neighborhood centers. Among the more common anchors are supermarkets, super drugstores, and discount department stores. Community center tenants sometimes contain value-oriented big-box category dominant retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured in a straight line as a strip, or may be laid out in an L or U shape,



anchored by a large discount department store often have a discount focus. Others with a high percentage of square footage allocated to off-price retailers can be termed as off-price centers. The size of such a center ranges from 100,000 to 350,000 square feet.

Commuter Rail

Direct access to or, if in the suburbs, within reasonable walking distance of a commuter rail stop.

Comparison Survey

In context of Peering, a saved analytic survey selected for use in peer group analytic comparisons. See also: Peering, Survey

COMPS Property Type

There are 11 property types used by CoStar COMPS; Office, Multi-Family, Flex, Hospitality, Industrial, Land, Retail, Shopping Center, Health Care, Specialty, as well as Sports & Entertainment.

Concierge

A lobby attendant provided by the building owner to assist tenants of the building with special requests such as getting tickets to the theater, ordering flowers or calling taxis, to name a few. Concierges are usually only found in buildings that are Class A.

Condition-CoStar Property

The state of a particular space available for lease. Conditions include those listed below. Built-Out: Space has existing tenant improvements performed on it, which make it able to be occupied by a tenant. Move-In: Space is "built-out" and a tenant may move in with no modifications. Shell: Space is new and unimproved, as



Construction Status

The options include: Demolished: Buildings that have been destroyed (torn down, burned, earthquake, etc.). Existing: Buildings that have been completed and are ready for occupancy. A certificate of occupancy has been received. Excluded from this status are buildings that are functionally obsolete, i.e. Abandoned; or that have been converted to a new Property Type, i.e., Converted. Proposed: Proposed refers to land considered for a particular future use or a building that has been announced for future development. The project is not expected to start construction in the next 12 months. Typically, Building Permits have not been issued. Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building Under Construction, the site must have a concrete foundation in place. Under Renovation: Buildings that are currently unoccupied because they are in a state of renovation. A building, which has been completely restored so that the existing space becomes "new" space again, is considered renovated. Minor or partial renovations, such as the improvement of a building's lobby or exterior are not considered a full building renovation, and they may be counted as remodeled (cosmetic change), rehabbed (make necessary repairs or updating building materials) or restored (restores a building to its original condition or condition at a certain date). Final Planning: Project will begin construction within the next 12 months. Typically, construction contracts are signed and/or building permits are issued. Deferred: Project activity has ceased, but may resume within the next 12 months. This status can include projects that were formally Proposed, Final Planning, Under Construction or Under Renovation. Typically, a Deferred project indicates permits were not approved, financing was not obtained, or extraordinary events halted progress. Abandoned: Project has been terminated and is no longer being pursued; or, the building is obsolete or non-competitive. This status can include projects that were formally Proposed, Final Planning, Deferred, Under Construction or Under Renovation. All work has ceased and there are no active building permits. This can also include buildings with the prior status of Existing that have fallen into disrepair and are unusable (e.g., 1 Star, and Building Class = Obsolete). No tenants could occupy the structure without substantial renovation work.



Co-op (Multi-Family)

A community with multiple individual owners who buy a share into the community instead of individual units.

Condominium

A type of ownership of single units (residential, industrial, office, or retail) or possibly multiple units in a multi-unit structure, combined with joint ownership of commonly used property (land areas, recreational facilities, garages, parking areas, sidewalks, hallways, stairs, lobbies, etc.). Any property type can be built or converted to this ownership arrangement. In most cases, individual unit owners hold title to the interior walls of their property. They also are members of the condominium association, which collectively owns the exterior walls of the structure, as well as the ground the structure sits on. Typically, each unit owner has to pay a regular fee to the association (called the "condo fee" or "assessment") which is then used to maintain common areas, pay common utility bills, maintain landscaping, remove trash, etc.

Condominium/Condo (Multi-Family)

An apartment unit that is owned by an individual. Apartment communities can have a mix of individual-owned units and units owned by a real estate organization. They can also have every unit in the community individually owned.

Condominium Conversion

Transforming the use or ownership of property, generally income-producing real estate, e.g., converting apartments into condominiums. Conversion may involve remodeling or partitioning and relocating tenants who do not choose to buy their units. For example: when a property (multi-family, office, or industrial) is purchased for the purpose of converting it to a "for sale" property in order to sell individual units. Say a forty-unit apartment building, currently rented as apartments, is purchased for conversion to sell the individual units. The legal description may or may not reflect a condominium plan. If not, then the legal description will have to be changed. Once the individual units reflect separated



reconstruction, the units are listed for sale, and existing tenants at the time of the conversion are usually offered the first chance to purchase the units.

Conferencing Facility

A common meeting facility that may be used by all of the building tenants. See also: Amenities

Construction Materials

For CoStar Property: Indicates what types of materials were used to construct the frame of the building. The construction types are: Masonry, Metal, Reinforced Concrete, Steel, and Wood Frame.

Consumer Price Index- CPI

An index of the cost of all goods and services to a typical consumer

Contiguous Space

In general: Space within a building that is, or is able to be joined together into a single block of space.

Contig in Buidling: Two or more blocks of available space located on vertically adjoining floors. This includes two or more full floors or a full floor with a vertically adjoining half floor.

Contig on Floor: Two or more spaces on the same floor that are actually touching, which can be combined into a single block of useable space.

Convenience Center

An open shopping center with fewer than half-a-dozen stores offering day-to-day necessities, such as basic groceries, dry cleaners, liquor store, video rentals, etc.



Indicates there is a convenience store in the building.

Cooler

A refrigerated storage area for perishable items.

Cooperative or Co-Op

In a cooperative or co-op you are buying shares of stock in the corporation that owns the apartment building(s) and grounds in which the apartment is located. Shares are assigned to each apartment and the number of shares is generally based upon the size of the unit, with larger units having more shares. The number of shares will determine the voting power of that unit's owner. A primary advantage of the cooperative is the pooling of the members' resources so that their buying power is leveraged, thus lowering the cost per member in all the services and products associated with home ownership (expenses). Another key element is that the members can screen and select who may live in the cooperative, unlike any other form of home ownership. A proprietary lease is granted to the owner, and this guarantees the right to occupy the apartment and to use the common areas. No other corporation or businesses may buy into the cooperative.

Core - Investment Type

A For Sale record in which the occupancy is greater than or equal to 90% at time of sale.

Core Factor

The Common Area reflected as a percentage of Net Rentable Area (Square Feet) devoted to the building's common areas (lobbies, rest rooms, corridors, etc.). This factor can be computed for an entire building or a single floor of a building. Also known as a Loss Factor or Rentable/Usable (R/U) Factor, it is calculated by dividing the usable square footage by the rentable square footage - 1.



Also known as Common Area - The areas on floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available for the use of all tenants on that floor. It does not include major vertical penetrations such as elevator shafts stairways, equipment runs, etc. (Identified as a percentage of rentable area.)

Corporate Housing (Multi-Family)

Fully furnished, short term lease apartments which companies have contracted for temporary housing.

Court Appointed Sale

The sale is not voluntary, but forced by a court action in order to dispose of the property and/or maintain it -- examples would be bankruptcy and receivership. For Bankruptcy Sale see separate definition. Receivership occurs when the lender does not want to take ownership and/or physical control after Foreclosure and the court appoints a Receiver to manage the property until the market improves and the lender/court determine it's time to sell.

Courtyard

A landscaped exterior area enclosed by walls or an adjoining building.

Coverage

Floorplate area of the ground floor (Footprint) divided by the land area

Crane

Machinery used for loading, unloading and moving heavy loads through an industrial building. It runs along a track located on the ceiling of the building. There are also cab cranes that are located on the ceiling, and an operator can sit in the cab to operate the crane. The two crane types can run in tandem for heavier loads. The crane hook height is measured by the distance from the floor to the bottom of



Cross Docks

Typically found on Truck Terminals and large distribution facilities. Cross Docks refer to loading docks on both sides of the building so material/freight can be easily moved from one truck to another - some facilities have have docks on three sides or all four sides.

CSA

A Combined Statistical Area consists of at least two contiguous Core Based Statistical Areas (CBSA). CSAs are the government replacement of CMSAs

Current Balance

The balance as of the end of the statement cycle.

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D

Data Center/Telecom Hotel

A building designed as a centralized repository for the storage, management, and dissemination of data and information. The primary characteristic of these facilities is that they have very few, if any, offices, because they principally house electronic equipment. A data center is owned or leased to one company and a telecom hotel leased to numerous companies. See also: Amenities

Date of Growth Question

The date on which the tenant was asked about their growth status.

Date Updated

The date the information for this tenant was last updated by a CoStar researcher.



Retail secondary type. Single or multi-tenant building that offers child day care and/or pre-school services. Usually includes a playground area, may be divided into classrooms and have kitchen facilities.

Day-Care Facility

Indicates that there is a day-care facility in the building or on-site in the building park.

Debt Assumption

The purchase of an indebted property whereby the buyer accepts liability for the debt that continues to exist. The seller remains liable to the lender unless the lender agrees to release him/her.

Debt Service

The annual sum of monthly payments made on a mortgage or trust deed. Depending on the type of the loan, payments are typically applied to the principal and the interest, or just interest-only.

Debt Service Coverage Ratio (DSCR):

A measure of a mortgaged property's ability to cover monthly debt service payments, defined as the ratio of net operating income or net operating cash flow to the debt service payments. A DSCR less than 1.0 means that there is insufficient cash flow by the property to cover debt payments.

Deed in Lieu Foreclosure

Deed in Lieu of Foreclosure - Voluntary Foreclosure where the borrower voluntary returns the property ownership to the lender because the borrower does not have the means to make the payments (debt service). This is usually done to preserve the business relationship between the borrower and the lender.



A deed that contains restrictions that limit the use of the property in some way. For example, McDonald's sells a piece of land and the restriction is that it cannot be used as a fast food restaurant.

Default

A loan that has violated any terms and conditions of the mortgage.

Defeasance

The act of making an investment whole. The supplementing of existing investment terms available (typically through a cash payment) to make the currently available market yield equivalent to that of a pre-existing investment that is being terminated. Most commonly used in bond finance. Synonymous with yield maintenance. A common prepayment option.

Deferred – Construction Status

Project activity has ceased, but may resume within the next 12 months. This status can include projects that were formally Proposed, Final Planning, Under Construction or Under Renovation. Typically, a Deferred project indicates permits were not approved, financing was not obtained, or extraordinary events halted progress.

Delivery Assumption

In context of Property Professional analytic forecasting, a user-entered variable for projecting vacancy rates. This assumption variable is for net deliveries and can be entered as a fixed or variable rate.

See also: Forecast, Absorption Assumption

Delinquency



Developer

One who transforms raw land to improved property by use of labor, capital, and entrepreneur efforts.

Development Auth Sale

Development Authority Sale (also Redevelopment Agency Sale) -- Typically the land or property sold was taken or purchased below market and is now being sold back to the market because it is considered in excess to the government's needs. Or the property is being sold to an end user at a below market price in order to complete redevelopment or drive interest in a particular area.

Direct Capitalization

A method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step, either by dividing the income estimated by an appropriate rate or by multiplying the income estimate by an appropriate factor. Direct Capitalization assumes the property is stabilized.

Direct Exchange

Two properties of the same exact value are traded and funds are not exchanged. Prior to 1984 it was synonymous with 1031 Exchange and it was called a reciprocal exchange because almost all exchanges were done simultaneously. As a result of the change in the law in 1984, few if any exchanges are done that way today. Not to be confused with a direct deal where the property sold is not exposed to the market, as the parties are contacted directly.

Direct Space

Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.



Discount Rate

A compound interest rate used to convert expected future income into a present value. Example: A discount rate of 10% applied to a \$100 sum expected to be received in one year results in a present value of \$90.90. AKA the rate charged member banks who borrow from the Federal Reserve System.

Distress Sale

The sale of property under some form of undue stress, or distress outside the control of the owner, such as pending foreclosure, bankruptcy, or death of a partner, that results in a sale price that does not reflect its market value. The implication is the property is selling below market value. For example, there are two distinct types of Bankruptcy Sales - A judicial bankruptcy is a court-approved sale where property is sold through bankruptcy due to insolvency or financial failure, as ordered by the court. A personal bankruptcy is a sale not required by the court and is based on a private decision. The key in a distress situation is that the owner is not selling voluntarily - the sale is driven by some type of financial or outside influence.

Divisible Space

The smallest amount of square feet to which the total unit of space may be divided.

DMA

Designated Marketing Area is an A.C. Neilson, Inc. geographic area based on measurable television viewing patterns. DMA's consist of all Zip Codes whose largest viewing share is given to stations of that same market area. All continental U.S., Hawaii and parts of Alaska are covered by non-overlapping DMA's.

Docks/Loading Docks

Platforms, located either on the exterior or interior of a building that are level with a truck to allow for loading/unloading of inventory from a truck. If there is no data,



many docks. "Int" indicates "Internal" and "Ext" means "External". Other terms used to describe this may be "dock high" door, "tailgate", or "tailboard".

See also: Cross Docks

Document Number

The reference number that corresponds to the grant deed, warranty deed or conveying instrument at a county recorder's office.

Double Escrow

The sale of a property from Party A to Party B, who simultaneously places the property in escrow to Party C. Typically the buyer, under a sale agreement, arranges to sell the property to another for a profit before the first deal is consummated. The second transaction then closes immediately upon completion of the first deal. Party B typically never takes possession of the property. This field is indicated only on the second transaction. Double Escrow is not the case in a 1031 exchange where party A has sold the property to party B (a Facilitator or Accommodator) the escrow to party C may not occur until the Facilitator or Accommodator finds a party to purchase the property they have been holding.

Double Net (NN)

In context of lease service types, an arrangement where lessee may pay for two of the building expenses as determined by the landlord and lessee. See also: Services

Drive-Ins

AKA Grade Level - A grade-level entrance to the building that allows trucks to drive into, through or back into the entrance of a building. The drive-in can be built up to a loading dock with a temporary or permanent ramp.

See also: Loading Docks, Cross Docks



Retail secondary type. Drug store buildings are usually located within a shopping center or along older commercial strips. They typically range in size from 12,000 to 20,000sf.

Dry Cleaner

Indicates that the building has a dry cleaner.

DSCR

Debt Service Coverage Ratio - The annual net operating income from a property divided by the annual debt service. A DSCR below 1 indicates that the property is generating insufficient cash flow to cover debt service.

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E

Effective Gross Income

This is the total income generated after adding Other Income, if any, and deducting for vacancy and collection loss.

Effective Rent

The average rent paid over the term by a tenant adjusted downward for concessions paid for by the landlord (such as free rent, moving expenses, or other allowances), and upward for costs that are the responsibility of the tenant (such as operating expense pass throughs). Example: Effective Rent is the rental rate net of financial concessions such as periods of abated rent and includes escalations. Although there are technically several correct methods to calculate effective rental rates, the most common method employed is a simple straight-line method. For example, assuming no escalations, if a tenant signs a two-year lease at a nominal rental rate of \$1.00 per square foot per month in year 1 and receives three months of abated rent inside the lease term (the tenant pays rent during only 21 of the 24 months), the effective rental rate is computed as follows: $\$1.00 \times 21/24 = \0.88 If the abated rent is received outside the lease term (the tenant pays rent for all 24



See also: Asking Rent, Average Weighted Rent, Estimated Rent, Estimated Gross Rent, Services

Efficiency Ratio

The ratio between the rentable area and the gross building area. This indicates a percentage of the building that can be leased, which can be compared to competing properties: Example - Rentable Area 11,500 SF/Gross Building Area 13,000 SF = .8846.

Electrical Power

The flow of electrons in a conductor is called current. A basic unit of electrical current is measured in Amperes, or "Amps". Any service exceeding 400 Amps is typically a commercial service. Generally, flex buildings will have between 200 and 400 Amps. Large industrial buildings will likely have 800+ Amps; at least 480 Amps needed to run machinery, and 220 Amps needed for lights. Industrial buildings with 800 Amps or greater according to CoStar's definition have "heavy power".

Voltage is an electromotive force whose basic unit is the Volt. Typical voltage services for commercial buildings are 120/208 or 277/480. Both require a 3-Phase service as opposed to a Single-Phase service, which is used in residential properties. Phasing is based on the amount of volts required. Volts are also expressed in low to high, due to the fact that some buildings are equipped with transformers that may allow power to be stepped up or down.

Phase is the splitting of the volts. Wire is how many splits. Example: 3-Phase, 3-Wire. or 3-Phase, 4-Wire (fourth wire being the ground wire). Commercial services require a 4-Wire service to carry the greater amount of Amps and Volts requested by the end user for the type of equipment to be operated. Residential properties typically only need a 3-Wire service.

Elevators



Eminent Domain

The right of the government or a public utility to acquire property for public use by condemnation; the owner must be fairly compensated.

Employees at Location

The number of employees the tenant has at this location.

Empowerment Zone

An area designated by the U.S. government where financial incentives (such as corporate income tax credits) are provided for economic development purposes. The Empowerment Zone Employment Credit (EZ Wage Credit) give businesses an incentive to retain or hire individuals who both live and work in an Empowerment Zone (EZ). For example, individuals who work within the boundaries of the DC Enterprise Zone are eligible for a home address within the limits of the District of Columbia. The most common benefit for operations within designated zones are eligible businesses can claim a wage credit for "qualified wages" to eligible employees for operations within designated zones.

Enclosed mall

A shopping center entirely inside a roofed structure, so that entrance to the mall is controlled by a limited number of entrances and most stores are accessible only via interior corridors.

End Cap

The ends of a strip center, whether the configuration is linear, L-shaped, U-shaped, or other.

ENERGY STAR



environment through energy efficient products and practices. See <http://www.energystar.gov>

Entertainment complex

A shopping center that features theaters, restaurants, amusements and related retail stores.

Entity Buy/Membership Interests

Buyer acquires the membership interests in a limited liability company which will allow the price on public record not to show. This limits the potential for tax increases for the new owner. This condition is prevalent with apartments, but seen across all asset types, including self-storage, retail, office and industrial

Equity Dividend Rate

(AKA Cash on Cash, Cash Flow Rate, or Spendable Rate) A technique for calculating the return on an investment by dividing the before tax cash flow by the amount of the down payment, expressed as a percentage.

Escalator Clause

A clause in a contract (lease) permitting an adjustment of certain payments (rent) either up or down over the term of the lease.

Estate/Probate Sale

The sale of property that was left in an estate/trust by a deceased person. The seller is the executor or executrix of the estate/trust typically named by the owner(s) of the estate/trust when it was created. (See living trust or pour-over will) Sometimes the sale is a court-approved sale that occurs during probate when the Superior Court has jurisdiction over the administration of the estate.

Estimated Rent



month). Based on the asking rent of building at the time the tenant moved into the current building or location.

Estimated Spread/SF

Spread/SF is the difference between the building's asking rent/SF and the tenant's rent/SF paid. $\text{Spread/SF} = (\text{Current Asking Rate}) - (\text{Estimated Rate paid})$. A positive value denotes a favorable dollar differential for the tenant. A negative value denotes an unfavorable dollar differential for the tenant.

Evaporative Cooler

Prior to modern air conditioning a type of climate conditioning used typically in residential and industrial facilities. Cool moist air was produced by saturating large screened filaments with water and drawing air through the filaments using a fan built into the structure. This type of equipment was commonly used in warm, dry climates in the southwestern United States.

Excess Land

Is a portion of a site that can be sold off as a separate, legal lot, considered excess by the seller. It may or may not have improvements, it will typically have separate access, and possibly a different Highest and Best Use. Not to be confused with Surplus Land, which cannot be separated from the original site.

Exchange

Also known as a tax deferred exchange, the Internal Revenue Code Section 1031 provides that no gain or loss will be recognized (taxed) on the exchange of any type of business use or investment property for any other business use or investment property. Buyers and sellers must work with a qualified intermediary who specializes in section 1031 tax deferred exchanges to insure strict compliance with IRS regulations.

Exercise Facility



Exercise of Option

Executing a right granted under a real estate agreement (not a lease) in which the buyer had an option to purchase the property and is now exercising that option. The date that the option price was established is important in relation to the date of sale. Sale Price must have been established within three years of the exercise date to flag as a condition. If more than three years have elapsed since the price was established, it is a Dated Sale Price and considered a non-market transaction.

Existing – Construction Status

Buildings that have been completed and are ready for occupancy. A certificate of occupancy has been received. Excluded from this status are buildings that are functionally obsolete, i.e. Abandoned; or that have been converted to a new Property Type, i.e., Converted.

Existing Inventory

Existing inventory refers to the total square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space that is either planned, or under construction.

Expansion

The buyer purchases the property for the purpose of expanding an adjacent or nearby property. Typically the buyer has an existing business on an adjacent or nearby property and they need more room. Rather than relocate to a larger property they buy an adjacent or nearby property to expand into. Often they will pay a premium to acquire the property, which may be considered Assemblage.

Expense Stop

A per square foot dollar amount at which the owner stops covering operating expenses and passes them on to the tenant. Almost always applies to Full Service



Expiration or Expires

The date the tenant's current lease expires.

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F

Face Rent

See Asking Rent.

Fashion mall

A shopping center featuring stores that offer stylish clothing, posh merchandise, and quality consumer goods

Fast Food Restaurant

A restaurant that provides drive-thru and/or walk-up window service and may also have sit-down dining. Example: McDonald's, Burger King, Taco Bell, KFC, Boston Market, etc.

Features

A list of additional characteristics of the building

Fee Simple

Absolute ownership of real property. The owner has the right of disposition without limitation for the duration of their life. After death, the property then passes to the owner-designated heirs.

Also referred to as "Fee Absolute" or "Fee Simple Absolute" or "Fee Simple Estate".

Fenced Lot



Festival marketplace

An urban entertainment and shopping center associated with a place of historic or cultural interest, such as the Baltimore Inner Harbor and Boston's Faneuil Hall

Final Planning – Construction Status

Project will begin construction within the next 12 months. Typically, construction contracts are signed and/or building permits are issued.

FIPS Code

Created by the U.S. Census Bureau, the FIPS (Federal Identification Processing Standards) Code assigns each county in the U.S. with a unique five-digit number. For example, San Diego county California is 06073 – where 06 represents the state code and 073 represents the county code.

First Verified

The date the name, address, primary contact, and occupancy status was confirmed for a tenant.

Fixed Stop

An arbitrary expense amount chosen by a property owner (Lessor). This amount will be the Lessor's stop or the maximum amount the Lessor will pay each year on a particular lease. Any expenses for that tenant over the stop level are paid (passed through) by the lessee.

Fixed Interest Rate

The interest rate remains constant for the duration of the loan.

Flat Lease



Flex Building

A type of building(s) designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. At least half of the rentable area of the building must be used as office space. Flex buildings typically have ceiling heights under 18', with light industrial zoning. Flex buildings have also been called Incubator, Tech and Showroom buildings in markets throughout the country.

Flex Space

This type of space is only found in Flex buildings. It can be used as office, medical, industrial, warehouse, distribution, quasi-retail, or research and development space

Floating Interest Rate

Also called a variable interest rate, the interest rate fluctuates over the duration of the loan.

Floor Area Ratio (FAR)

FAR is typically calculated by dividing the RBA by the land area. Therefore, if a 40,000 square foot building is built on a 10,000 square foot lot the FAR is 4. This reflects the relationship between the above-ground floor area of a building, and the land area it stands on. It is used as a point of comparison for land parcels, and a quick method to determine what size building can be constructed on a particular parcel without referring to the zoning code.

Floor Drain

For example a 2-3" deep trench that runs the length of the building; at the end of the floor drain is a grease trap. The floor of a building with drains is typically



Floor Thickness & Load

Thickness of the floor in inches and the load, which is the amount of pounds per square foot the floor, can safely hold.

Foil

A protective metal barrier that is placed between bays and in the ceiling of a building to contain harmful chemicals.

Food Court

A Food Court is typically characterized by a number of fast food restaurants in proximity, within a larger building, all sharing common seating. Specifically, in enclosed malls, an area devoted to permanent vendor stalls offering a range of prepared foods for on-premise consumption and served by a common seating area.

Food Processing

Industrial secondary type. A facility used for the processing of and packaging of food products. These buildings normally have cold storage and/or freezer space. This could also be used for a facility that processes and packages beverages. These buildings may or may not have any cold storage/refrigerated space. Typically uses include: bottling plants (soft drinks, fruit juices), breweries, dairies.

Food Service

Typically a cafeteria facility located in an office building usually for the primary tenant.

For Sale Average Price/SF



For Sale Listings

The total number of properties in the result set that were for sale on the last day of each quarter.

For Sale Total SF

The total number of SF in the result set that were for sale on the last day of each quarter.

Foreclosure

The act of a lender (institutional or private) taking a property back non-voluntarily for lack of debt service payment. This is not an Arms-Length, voluntary transfer, and the parties know each other.

Foreign Trade Zone

Foreign Trade Zones (FTZs) were created in the United States to provide special customs procedures to U.S. plants engaged in international trade-related activities. Duty-free treatment is accorded items that are processed in FTZs and then reexported, and duty payment is deferred on items until they are brought out of the FTZ for sale in the U.S. market. This helps to offset customs advantages available to overseas producers who compete with domestic industry. The Foreign-Trade Zones (FTZ) Board (composed of representatives from the U.S. Departments of Commerce and Treasury) has its operational staff in the International Trade Administration's Import Administration.

Freezer

An area with an insulated freezer for storing perishable items.

Full Renovation



property before the renovation could start. After the renovation was complete the tenants could move back in and if the space was being marketed for lease, it would be listed as new space.

Full Service Lease Rate

AKA Gross or Full Service Gross - a rental rate that includes normal building standard services which are provided and paid by the landlord.

See: Services

Future Company Growth

Future company growth rate: The options include: Stable, Growing, Growing Rapidly, or Downsizing.

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G

General Retail

AKA Retail: Secondary Types:

Auto Dealership: New car dealership facilities (occasionally used car) with a substantial amount of building improvements that include some or all of the following: showroom, offices, parts department, repair/service facilities, and body shop.

Auto Repair: Commercially zoned single and or multi-tenant buildings featuring service/work bays for wide ranges of auto repair and auto care services.

Bank: A building used as a bank building with a vault. Generally it has a drive-up and/or walk-up teller service or machines. Typically it may be a single-story building, but it may have mezzanine space or be multi-story.

Bar: This property use includes all types of drinking/entertainment uses such as



Bowling Alley: An indoor facility for bowling, which may include a restaurant, nightclub, tavern, etc.

Car Wash: Traditional full-service car wash facility that requires customer to get out of their car for attendants to vacuum, wash and dry the car. Usually includes variety of auto detailing services and may also have gas pumps, and oil change/quick service facilities.

Convenience Store: Free-Standing or Stand-Alone buildings typically 1,500 to 3,000 sf. Example: 7-11, Quick Trip, Circle K. May also have a couple of gas pumps, however, the primary business/use is the store itself. This use also includes small market/grocery type stores (typically 3,000 to 7,500 sf) that are not large enough to be classified as supermarkets.

Drive-In Movie: Large open areas that provide parking for vehicles in order to view large outdoor screens with sound boxes for each vehicle. Complex usually includes a snack bar area with restrooms.

Day Care Center: AKA Pre School/Day Care Facility - Single or multi-tenant building that offers child day care and/or pre-school services. Usually includes a playground area, may be divided into classrooms and have kitchen facilities.

Drug Store: Drug store buildings are usually located within a shopping center or along older commercial strips. They typically range in size from 12,000 to 20,000 sf.

Fast Food: A restaurant building that provides drive-thru and/or walk-up window service and may also have sit-down dining. Example: McDonald's, Burger King, Taco Bell, KFC, Boston Market, etc.

Funeral Home: A facility that contains wake reception rooms as well as embalming facilities for preparing corpses for burial, crematoria, facilities for sales of caskets and urns, and offices.



wood frame enclosed buildings, open sided covered (patio type) buildings, greenhouses and may include areas for growing inventory.

General Free Standing: AKA Stand Alone, typically, a single-tenant general purpose commercial-retail building that is free standing with open parking. Many retail buildings fall into this category, especially when they don't meet any of the more detailed descriptions. Fast food restaurants are a good example of freestanding retail, as are larger "big-box" structures such as Best Buy and Circuit City, as long as they are not part of a shopping center.

Health Club: A facility built and designed as a gym, health club, or tennis club.

Amenities

vary and may include: weight rooms, aerobics floor, sauna, steam room, Jacuzzi, pool, basketball court and tennis court.

Movie Theatre: Indoor facility that may be a single or multi-screen complex.

Parking Garage: A parking structure with multiple levels above or below ground. Usually pay parking, may even have some retail space on street front.

Parking Lot: An open surface parking lot utilized solely for pay parking.

Restaurant: A building that provides sit-down dining only. May vary in size and range from small local establishments to larger national restaurant chains. May include bar and/or nightclub or other associated uses.

Service Station: This property type includes both full-service and self-service gas stations that have a small cashier "kiosk" building. Self-service gas stations may have a mini-mart, or a fast-food restaurant tenant, and may also include a drive-thru car wash.

Storefront: A multi-story, multi-tenant building (in some cases it may be single-



commercial strip where building usually abuts adjacent buildings. This building fronts right on the street and has no parking or limited parking in the rear. These types of structures are generally located in downtown or older commercial areas.

Storefront Retail/Office: A multi-story, multi-tenant building with a mix of retail and office uses, usually retail on ground floor and offices above. Located along a commercial strip where building usually abuts adjacent buildings, it fronts right on the street and has no parking or limited parking in the rear. These types of structures are generally located in downtown or older commercial areas.

Storefront Retail/Residential: A multi-story, multi-tenant building with a mix of retail and residential uses, usually retail on ground floor, or in front, and residential above or in the rear. This building fronts right on the street and has no parking or limited parking in the rear. These types of structures are generally located in downtown or older commercial areas.

Supermarket: Commonly referred to as supermarket, market, or grocery store. These buildings are often freestanding or stand-alone in design, and anchor neighborhood/community centers. Tenants range from smaller local, independent grocers to the regionally/nationally owned supermarket chains. Buildings usually have some truck loading capability in the rear (grade level, truck well, dock hi, etc).

Truck Stop: This property is a service station for large trucks (tractor/trailers). Fuel pumps, islands, canopies are designed to handle these vehicles. May include restaurant, mini-mart, truck wash area, service bays, and restrooms with showers, motel, and/or rest stop area.

Veterinarian Hospital/Kennel: Typically, an industrial zoned property used to board and care for animals. Can also be used for the breeding of animals, usually dogs or cats.

Geocodes

Latitude and longitude coordinates that describes in either degrees or time the location of a property. Coordinates can be obtained from software that reference



Geographical Scope

Represents the boundaries in which a tenant conducts business: International, National, Regional or Local.

Gift Deed

Typically used to transfer property to immediate family members and no funds are exchanged. Consideration is typically love and affection. This is a bonafide gift and the grantor received nothing in return.

Golf Course

The property may be adjacent or near to a golf course. In some cases tenants in a building may have rights to play at a particular golf course. For a Proposed Building it may indicate that a golf course has been incorporated into the building park design.

Government

The body with the power to make and/or enforce laws for a country, land area, people, or organization. This could be on a local, county, state, or Federal level.

Graduate Rental Lease

Also known as a stepped or step-up lease. A lease in which the annual rent is increased to certain pre-set levels.

Green Roof

A roofing system that utilizes vegetation to absorb rain water and reduce heat reflection.

Greyfields

Gross Absorption

For existing buildings, the measure of total square feet occupied (indicated as a Move-In) over a given period of time with no consideration for space vacated during the same time period. Sublet space and lease renewals are not factored into gross absorption. However, in a lease renewal that includes the leasing of additional space, that additional space is counted in gross absorption. Preleasing of space in non-existing buildings (Planned, Under Construction or Under Renovation) is not counted in gross absorption until actual move in, which by definition may not be any earlier than the delivery date.

Gross Building Area

All space in a building, AKA the Whole Building.

Gross Income Multiplier

(GIM) The ratio of sale price to gross scheduled income plus other income at time of sale, or projected GSI for the first year of ownership. Calculated by dividing the sale price by the gross scheduled income plus other income.

Gross Leasable Area

(GLA) Expressed in square feet. It is the total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines. It is the standard measure for determining the size of retail spaces, specifically shopping centers, where rent is calculated based on GLA occupied. There is no real difference between RBA (Rentable Building Area) and GLA except that GLA is used when referring to retail properties while RBA is used for other commercial properties.

Gross Rent Multiplier

(GRM) The ratio of sale price to gross scheduled income only, at time of sale, or projected GSI for the first year of ownership. Calculated by dividing the sale price



Gross Scheduled Income

(GSI) The total annualized scheduled rents for an investment property at time of sale or projected for the first year of ownership, assuming full occupancy.

Ground Lease

A lease agreement where the land owner (lessor) agrees to lease their land for a set period of time. Depending on the contents of the agreement, the lessor can stipulate what the lessee can and can not do with the property. The lease term is typically 20 years or more, with many being 99 years in length. The lessee pays the lessor a monthly, quarterly or annual rent payment. The lessee often constructs a building on the site and operates it or leases it as if they owned the ground in fee. At the expiration of the lease agreement, the lessor gains control of whatever is constructed on the land, unless the lease is renewed.

For Sale Conditions, see "Leasehold" or "Leased Fee"

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H

Health Care

According to CoStar these facilities encompass numerous property uses, which include the following major secondary types: Assisted Living, Congregate Senior Housing, Continued Care Retirement Community, Hospital, Rehabilitation Center, and Skilled Nursing Facility. Within each secondary type, there may be numerous subtypes.

Heating

"Gas Fired" are heated coils with blowers. Other types are: Electric, Oil Fired and Oil Steam. "Yes" means there is heat, but the type has yet to be confirmed. "None" means there is no heat.



Indicates that the building is wired specifically for Internet use, to avoid the typical on-line traffic associated with use of dial up services.

High Vacancy Property

A sale of a property that had a high vacancy where absorption will be an issue for the buyer and the market value was affected. It is important to understand why the vacancy is high -- is it due to Physical or Functional Obsolescence or possibly Economic Obsolescence from outside the property. Price must be below common market levels due to prolonged vacancy or stagnant market conditions. Vacancy created from departed owner-user is generally not sufficient to qualify as high-vacancy status. High Vacancy thresholds may vary by property types, but generally will be above 50%.

Historical Site

The declaration of a property as having special historical significance, and possibly imposing restrictions on its use or ability to redevelop the property in the future.

Hospitality

This type of property includes all types of lodging facilities including hotels and motels. Hotels are facilities that offer lodging accommodations and a wide range of other services, e.g., restaurants, casinos, convention facilities, meeting rooms, recreational facilities, and commercial shops. These facilities can be labeled Resort, Mixed Use, Luxury, Full Service, Extended Stay, Convention, Apartment, All Suite, etc.

Motels are single buildings or group of buildings typically located on or near a highway and are designed to serve the needs of travelers by offering lodging and parking; may also provide other services and amenities, e.g., telephones, food and beverages, meeting and banquet rooms, recreational areas, swimming pool, shops.

Hotel



casinos, and commercial shops. This type of facility is not primarily designed to serve those traveling by car, such as a motel.

HQ/Branch

Indicates whether this is the tenant's main headquarters ("Main Headquarters"), a branch office ("Branch Office") or it is a franchise ("Franchise").

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Improvement Ratio

Stated as a percentage - this is the ratio of the tax assessor's opinion of the assessed value of the improvements divided by the assessed value of the whole property. CoStar does not calculate this ratio - CoStar only reports the ratio provided by the tax assessor in the Comps Product.

In-line Store

A retail outlet placed contiguous to neighboring retailers such that their frontages are in a straight line and behind what is considered the lease line. Tenants operating in the common area are not considered in-line.

Index Lease

A provision in a lease agreement that requires escalations in rent based on a published index, such as LIBOR, T-bills, or a cost of living index such as CPI.

Indoor Air Quality

(IAQ) The quality of air that affects the health and well-being of building occupants.

Industrial Building



parts. Additional uses include warehousing, distribution, and maintenance facilities. Self-storage facilities are also tracked as an industrial type, but CoStar does not list such space for lease in the database.

Secondary Types include:

Distribution: These are typically large buildings, both single and multi-tenant, used for the warehousing and distribution of inventory. Buildings are typically 200,000 sf or more, with clear heights 28 feet plus, up to 5% office space and the balance being warehouse/storage space. These buildings typically have one loading door for every 10,000 sf of RBA and site coverage up to 40%. These buildings are often cross-docked with trailer parking.

Manufacturing: These buildings are typically 300,000 sf or greater with one loading dock for every 15,000 sf of RBA. Office area up to 50%.

Truck Terminal: This facility varies from 25,000 to 150,000 sf and they are typically very narrow (approximately 60' to 80' wide). Site coverage up to 30% with office areas up to 10%. The building is lined along the outside (usually opposite sides) with cross-docks, usually one loading dock for every 3,000 sf of RBA. These buildings are material/freight transfer points for trucking companies or distribution companies like UPS or FedEx.

Service: Industrial zoned building designed for vehicle repair. It may include cranes for moving engine blocks, electric or hydraulic lifts, and numerous drive-in doors.

Warehouses: They are typically 25,000 sf or greater in size, box shape, with one loading dock for every 15,000 sf of RBA. Up to 20% office area with clear heights of 22 feet or greater. Site coverage is typically up to 50%.

Additional Secondary Types include:

Airplane Hangar: A building specifically designed to house aircraft.



range from small private runways, to a community airport, and include regional airports.

Auto Salvage Facility: Typically referred to as Junk Yards -- these facilities house cars and trucks primarily for the purpose of selling parts.

Cement/Gravel Plant: A facility that processes and transfers rock materials and may also manufacture cement. Usually located in fenced area with large cranes and belt movers to move the material from place to place.

Chemical/Oil Refinery: A property used for the purpose of processing, refining, and storage of chemicals, oil, and/or petroleum based products.

Contractor Storage Yard: Typically a temporary use for a vacant level lot.

Food Processing: A facility used for processing of food goods. These buildings may or may not have cold storage or freezer space. Typically uses include: bakeries, canneries, frozen foods, and dry foods.

Landfill: a system of trash and garbage disposal in which the waste is buried between layers of earth -- can be used to build up low-lying areas.

Lumberyard: A lumber yard is a retail location for lumber and wood related products used in construction and/or home improvement projects.

Railroad Yard: a system of switches and tracks for storage and maintenance of train cars, and engines. Also used to make up trains.

Refrigeration/Cold Storage: 25,000 sf or greater RBA with one loading dock for every 15,000 sf of RBA. Up to 50% site coverage and office area up to 20%. Must have refrigeration and cross docks.

Self-Storage: Also known as mini storage or public storage facility. These properties may include an onsite manager's apartment unit and office. They may also have



Shipyard: A property used for the purpose of repairing and building ships, yachts, and other watercraft.

Showroom: 25,000 to 150,000 sf with up to 50% site coverage and office areas up to 30%. Clear height from 14 feet and up. A building where merchandise is exhibited for sale or where samples are displayed.

Telecom Hotel: Exclusively used for telecommunications companies to house switching equipment and computers that route/process the communications that go through their lines. Unlike a Data Hosting facility, these "hotels" typically are occupied by many "telcos". The price per square-foot needed to convert or build-out these properties can exceed the range of \$100 to \$250. These facilities often appear in old downtown office/industrial buildings that were purchased and converted to the new use.

Data Hosting: Also known as Switching Center, Cyber Center, and Web Hosting Facility. A type of building or build-out that is exclusively for the housing of telecommunications equipment for outside companies. Space is generally industrial or flex oriented but has very little need for office space. What it does have are floors that can handle heavy loads, extremely heavy power that can run large amounts of electrical equipment, backup generators, and air conditioners. It may also feature suite amenities such as high speed internet and raised floors, which allow for cooling and the safe storage of cabling.

The building or space must be exclusively used for the hosting/outsourcing of data operations for outside companies. If CoStar's servers were located off-site, they would be in a data center.

Telecom Hotels and Data Hosting Centers share similar characteristics:

- New ones have a footprint of 130,000 to 150,000 square-feet
- Heavy floor loads, usually slabs with tilt-up walls
- 150 to 200 Watts of power per square-foot (residential properties need 5 to 7)
- Raised floors
- Local power grid needs updating to handle drain of electricity (18 to 24



- Proximity to fiber optic lines, very extensive to install, and distance may causes problems such a cutting across private land, possibility of accidental cuts or sabotage.

Utility Sub-Station: Typically a facility for the transmission of electricity operated by domestic and international utility companies.

Water Treatment Facility: Industrial facilities for the treatment and filtration of sewage and wastewater.

Industrial Gross Rent

A type of Modified Gross lease where the tenant pays one or more of the expenses in addition to the rent. Exact details must be confirmed for each lease.

See Services

Installment Sale

The disposition of property where at least one payment is to be received after the close of the taxable year in which the disposition occurs.

Insurance Company

In general, an organization chartered to operate as an insurer.

Interest Only Mortgage

A mortgage that requires monthly payments of interest only until the final mortgage payment, or bullet payment, when full payment of principal is due.

Investment Type

For Sale records may include one or more designation to characterize the type of sale. The options include: Core: Occupancy is greater than or equal to 90% at time



The property's tenant has a Triple Net Lease, so the tenant is responsible for all expenses related to their occupancy of the building. The property is usually occupied by a single tenant.

Investment Triple Net

Usually a property that has a strong tenant(s) on a triple net lease. The property is leased to a creditworthy tenant (rated BB or better) with a long-term lease term (10 or more years). The Landlord must be responsible for minimal expenses; general maintenance and upkeep are paid by the tenant. NN leases with new building warranties may qualify for inclusion under this definition. Multi-tenant properties generally do not qualify except where all tenants are noted creditworthy tenants under long-term investment grade leases.

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Jogging Trail

The building or building park is situated near a jogging trail.

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K

Kiosk

A small free-standing retail outlet located within the common area of a mall or center. These usually consist of a small island or moveable cart stocked with items for sale by the individual retailer. These may be permanent or temporary tenants.

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L

Laboratory



Land

Land is presented as residential, commercial or industrial use based on its potential for development in any condition. Land can be for sale or lease. If subdivided (any use) it must be five lots or more.

Land Area

The total area of a land parcel, which may be expressed in square feet or acres.

Land Contract

A purchase agreement whereby a property is used and paid for in installments, with the deed transferring upon full payment being satisfied. Also commonly called a conditional sales contract, installment sales contract or real property sales contract.

Landmark

Identifies a building that is registered as a city, state or federal landmark, or considered by the public to be a landmark. These buildings usually receive this designation due to architectural or historical significance. Examples include New York's Empire State Building, the Sears Tower in Chicago, or Washington, D.C.'s Union Station.

Latitude

The angular distance measured north or south from the earth's equator.

Lease

A lease is a written document in which the rights for use and occupancy are transferred by the owner (or lessee in the case of a sublease) to another for a specified period of time in return for a specified rent.



The date the tenant's current lease began.

Lease Expiration Date

The date the tenant's current lease expires.

Lease Option

A sale in which the buyer had a lease with an option to purchase and is now exercising that option. The date the option price was established is important in relation to the date of sale. If the date the sale price was established is over three years it's considered a non-market deal.

Lease Term

Refers to length of the term, in years, or may be "TBD" (to be determined).

Leased Fee Interest

The Lessor's interest or position in a lease. Primarily a combination of a lessor's/landlord's reversionary interest and the right to receive rent for the lease period. If a building is in place or when a building is constructed, then Leased fee interests must be placed on a land parcel that is cross-referenced to the leasehold (building) in the external property notes. Think "fees are flat" and "holds are high" (buildings).

Leased Space

Leased space refers to all the space that currently has a financial lease obligation on it. It includes all leased space, regardless of whether the space is currently occupied or not. For example, a sublease opportunity, where the company has moved out of the space but is still paying rent on it, is counted in the leased space totals.



The lessee's interest or position in a lease. Essentially consists of the lessee's use and enjoyment of a property or space for the term of the lease, as long as they pay the rent. Leaseholds are generally the building only. Think "holds are high" and "fees are flat" (land). Leaseholds must have a cross-reference to the Leased Fee Interest in the external property notes. If a party acquires both the leased fee and the leasehold interests the interests are merged and the property is held in fee simple.

Leasing Activity

Leasing activity refers to the volume of square footage that is committed to and actually signed in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in under construction, planned buildings or under renovation buildings.

LEED

The Leadership in Energy and Environmental Design (LEED) Green Building Rating System™ encourages and accelerates global adoption of sustainable green building and development practices through the creation and implementation of universally understood and accepted tools and performance criteria. See <http://www.usgbc.org/>

Legal Description

Every parcel of land that is sold, leased or mortgaged must be properly identified or described. These descriptions are often referred to as legal descriptions. A good legal description is considered to be one that describes no other piece of property but the one in question, in such a way that the land can be positively identified. There are three general methods of describing property: (1) Metes and Bounds; (2) U.S. Government Survey AKA Public Land Survey System; and (3) Lot and Block system.

Levelators



standard 48" high loading dock, versus an empty truck sitting 4" to 6" higher. The device is used to account for the difference so a forklift can be driven into and out of a truck. A building equipped with multiple loading docks may not have a levelator for each spot.

LIBOR

London Inter Bank Offered Rate - The London Interbank Offered Rate is a daily reference rate based on the interest rates at which banks borrow unsecured funds from other banks in the London wholesale money market (or interbank market).

Lien

An encumbrance against real property, typically used to secure payment for a debt, taxes, legal judgment or mortgage. The lien can be made against a specific property or against an owner, making it apply to all properties owned. The lien is a legal document that forces the owner to pay off debts. A lien is most often filed by banks and lenders for mortgage purposes. The property cannot be sold without the lien being removed by the person or organization that placed it. A bank or mortgage lender will file a "certificate of satisfaction" when the mortgage is paid in-full, which removes the lien. Other liens include a "mechanic's lien" which is filed by a contractor or repairman to guarantee payment for services rendered, a "utility lien" which is filed by a utility company (like water/sewer authorities) when their bills are not paid on-time, a "tax lien" which is filed by the local government when taxes are not paid or in the case of apartment buildings, a "wrongful housing lien" which is filed by a government housing authority when the owner fails to maintain the property according to the local housing code. Liens "cloud the title" to a property, making them unattractive to investors or potential buyers. In order to sell the property, all the liens must be removed; thus making the title "free and clear". If they are not removed, the property cannot be legally sold without the debts being paid off first. All liens are arranged in order by the date they were placed. This is called "position". A mortgage, mechanics lien and tax lien would be in first, second and third position, respectively. If the liens are not removed and a property is sold, the proceeds from the sale are applied to all liens. Any remaining money is then given to the seller. Most often, liens are resolved by the owner prior to sale.



Lifestyle Center

An upscale, specialty retail, mainstreet concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

Listed

The amount of time, in weeks or months, the listing has been on the market.

Listing

Short for Exclusive Listing Agreement -- a contractual agreement between an agent/broker and the owner or tenant to sell a building or land, or lease land or space in a building. Listings may contain numerous availabilities. Listings with tenants are typically for sub-leases.

Listing Available

The total amount of space available (in square feet) in the listing.

Listing Counts

Any space for lease or property for sale.

Load Factor

The Load Factor or Add-On Factor is calculated by dividing the Rentable Building Area by the Usable Area. This factor can then be applied to the Usable area to convert it to RBA for comparison. So in markets where space is leased by the Usable area, if we know the Load Factor is 15%, we can multiply the Usable area by 1.15, which results in the RBA.

Loading Docks



inventory. Other terms used include "dock-high", "tailgate", or "tailboard".

Loan-to-Value Ratio (LTV)

Briefly, the ratio of the loan amount to the appraised value of the property. More specifically, LTV is the ratio between the principal amount of the mortgage balance, at origination or thereafter, and the current value of the underlying real estate collateral. The ratio is commonly expressed to a potential borrower as the percentage of value a lending institution is willing to finance. The ratio is not fixed and varies by lending institution, property type, geographic location, property size and other potential variables.

Location Type (CBD-Urban-Suburban)

Describes the location context of a property as it relates to real estate density, local office market conventions, and feedback from CoStar's team of market analysts. Office submarkets comprising high density primary business districts are classified as CBDs. Office submarkets comprising high density non-primary business districts are classified as Urban. Office submarkets comprising low density areas are classified as Suburban. For a complete list of office submarkets and their location type classifications, [click here](#).

Lock-Out Period

A period of time after the loan origination during which a borrower cannot prepay the mortgage loan.

Loft

Pre-world war II era, multi-story, industrial type building(s), constructed in an urban setting with an open floor design that was used for small, light manufacturing businesses or warehousing. They have floor-to-ceiling windows and typically a minimum of 12-foot high ceilings. Although renovations in these types of properties may convert the space use from manufacturing/warehousing to office



Longitude

The angular distance measured east or west of the prime meridian.

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M

Mail Room

Indicates that the building has a mail room.

Manufacturing

A sub-type of an industrial building primarily used for manufacturing products. May also include warehousing or distribution areas.

Market

Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region. Markets can be further subdivided into Submarkets.

Market Rent

The rental income that a property would most probably command in the open market.

Marketing Suite

The leasing agent and/or owner have set up an on-site marketing suite to aid leasing efforts. The leasing agent may tour the vacant space with prospective tenants and then meet in the suite to discuss or view other details such as the typical suite finishes.



Maturity Date

The date on which a borrower's final loan payment is due.

Maturity Default

A maturity default occurs when the borrower under a mortgage loan fails to pay the lender the balloon payment, or principal balance, when due at the maturity of the loan.

Medical

Indicates space that is used exclusively for medical tenants. The build-out of the space has been configured especially for medical tenants. It will contain a greater number of wet stacks and have special power requirements for doctor's offices. Generally only leased to medical users.

Medical Building

Special purpose multi- or single-tenant facilities with more than 50% of the demised space suitable for medical uses such as general practice, dental, surgical or other practices utilizing interior improvements not generally found in business support facilities are known as medical properties. Prominent physical characteristics include a greater number of wet stacks and special power requirements used for laboratory testing and other medical procedures common in doctors' offices. A notably high parking ratio usually accompanies the space. This sub-type of office property is generally leased to medical users only.

Metal Halide

A type of reflective light fixture used to maximize lighting. Metal halide lighting provides the highest performance in terms of energy, efficiency, light quality, light output and lamp life. Metal halide is commonly used to retrofit incandescent, fluorescent and high pressure sodium lighting systems. Without the heat associated with incandescent light, metal halide lamps produce light three to five times more efficiently than incandescent lamps. For an equivalent amount of



typically found in all types of Industrial and Commercial structures.

Metro/Subway

Indicates the building has access to a Metro or subway stop. In urban areas such as Manhattan or downtown Washington, direct access must be available (across the street from a stop does not qualify). In suburban areas, the stop must be within reasonable walking distance.

Mezzanine

A section of the building where an additional level has been created, usually for office use.

Military Housing (Multi-Family)

Commonly located on military bases, a community in which residents must be military or military family members to live.

Mixed-Use

Buildings that incorporate multiple uses within a single structure. The range of uses may include two or more of the following: office, hotel, retail (a major retail center, not just an office building with first floor retail space), residential and recreational/cultural.

Modified Gross

Modified Gross is a general type of lease rate where typically the tenant will be responsible for their proportional share of one or more of the expenses. The Lessor (landlord) will pay the remaining expenses. For example: Plus Electric means the tenant pays rent plus their own electric expense, or Plus Janitorial means the tenant pays the rent plus their own janitorial expense. Both of these are types of Modified Gross Leases, which may vary from tenant to tenant.



Restructuring existing commercial mortgage loans by extending the term period, resetting balloon payments, lowering the interest rate, or in some cases, reduce the principal amount.

Month/Year Built

Identifies the month and year the structure was completed.

Motel

A building or group of buildings located on or near a highway and designed to serve the needs of travelers by car offering lodging and parking; may also provide other services and amenities, e.g., telephones, food and beverages, meeting and banquet rooms, recreational areas, swimming pool, shops.

MSA

Metropolitan Statistical Area. A geographic area with a large population nucleus and includes adjacent counties which have a high degree of economic and social integration with that nucleus. A MSA with a population of more than one million, may qualify to be classified as a Primary Metropolitan Statistical Area (PMSA).

Multi-Family (Apartments)

Structure(s) typically containing five or more dwelling units that may also include common areas and facilities, e.g., entrances, lobby, elevators or stairs, mechanical space, walks, grounds, recreational facilities, and parking both covered and open.

Multi-Family (Apts) Style

1-3 Stories, 4 or more buildings = Garden

1-3 Stories, 1-3 buildings = Low-Rise

4-14 Stories, 1 or more buildings = Mid-Rise

15+ Stories, 1 or more buildings = High Rise



Any type of building designed to accommodate two or more tenants.

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N

NBI

New build-out installation

Negotiable (Lease Rate)

Indicates that the Lessor is willing to discuss the rental rate amount.

Neighborhood Center

Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

Net Absorption

For existing buildings, the measure of total square feet occupied (indicated as a Move-In) less the total space vacated (indicated as a Move-Out) over a given period of time. Lease renewals are not factored into net absorption. However, in a lease renewal that includes the leasing of additional space, that additional space is counted in net absorption. Pre-leasing of space in non-existing buildings (Planned, Under Construction or Under Renovation) is not counted in net absorption until actual move in, which by definition may not be any earlier than the delivery date.

Net Cash Flow (NCF)

The revenues earned by a property's on-going operations less the expenses associated with such operations and the capital costs of tenant improvements, leasing commissions and capital replacements costs (or reserves). Briefly, NCF is



Net Operating Income (NOI)

Total income less operating expenses and adjustments but before mortgage payments, tenant improvements, replacement reserves and leasing commissions. NOI is commonly used as a basis for many financial calculations, e.g., debt service coverage ratios.

New Sale Conditions

Conversion Project – this is to be used for office buildings that are being converted to residential uses, like apartment buildings, residential condos or hotel. Conversion Project is different than Redevelopment Project since these projects are typically torn down and redeveloped into something else. Conversion can also be for other properties like from Hotel to apartments or to a housing shelter. As Sale Condition, Conversion Project alerts client's that this project is going to be converted to residential use and using this condition clients can find all the properties that sold for this purpose.

Building in Lease Up – this is to be used for newly constructed or completely renovated apartment buildings that delivered less than a year prior to the sale and have a vacancy of 50% or higher. At the time of sale, we would expect not many units would be rented and therefore not much in-place net income. We should try to capture the proforma from the buyer since they should have some projections around that. Remember this is only to be used for apartment buildings. As a Sale Condition, Building in Lease Up alerts client's what stage the apartment complex is in in terms of its leasing.

Non-Operating Hotel – As a Sale Condition, Non-Operating Hotel alerts CoStar's clients that the hotel did not generate income from its operations during the time of transaction which can negatively affect the sales price. This typically means that at the time of the sale the hotel's guest operations are temporarily or permanently closed. This sale condition also applies to unfinished hotels with an "Abandoned" or "Deferred" construction status. However, it does not apply to new hotels that are actively under construction with a firm delivery date.



Space that has never been occupied or built out.

NNN – Investment Type

The property's tenant has a Triple Net Lease, so the tenant is responsible for all expenses related to their occupancy of the building. The property is usually occupied by a single tenant.

Non-Arms Length-Comps

A non-arms length sale is typically between related parties. Although Comps does publish sales between related parties, i.e., spouses, families, companies, etc, they are identified as non-market transactions. Typically, a non-arms length sale does not reflect market value.

Non-Performing Loan

A loan that is not paying principal and/or interest as stipulated. A non-performing loan might be making payments but at a rate less than the full principal and interest payments required in the mortgage note.

Note Purchase

When a buyer gains an ownership position by purchasing the note (Loan) and not the property directly. Often this occurs prior to Foreclosure, after which the buyer takes over the property.

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Occupancy Status

The occupancy status of the tenant. The options are as follows: Leased: Tenant leases currently occupied space. Subleased: Tenant subleases currently occupied space. Month-to-Month: Tenant occupies current space on a month-to-month



Occupied Space

Occupied space is defined as the square footage of space that is physically occupied by a tenant. It does not include space that is under a lease obligation, where the tenant does not actually occupy the space.

Office Property

The primary intended use of an office building is to house employees of companies that produce a product or service primarily for support services such as administration, accounting, marketing, information processing and dissemination, consulting, human resources management, financial and insurance services, educational and medical services, and other professional services. Office buildings are characterized by work efficient floor plans, work areas, comfortable heating and cooling, cabling for phones and computers, and other conveniences that allow people conduct business. The interior finish and the structural design of the building supports the activities of the employees. Office buildings are typically configured for high density use, with a ratio of people to square footage in the 150 to 300 or more range and less than 25% of the demised floor space allocated to industrial or retail use. Some physical characteristics of a building may assist in classifying the property as "office" if the property's use is not apparent.

Offsites

Any improvements to a site outside of the property's boundaries. Examples are: streets, curbs, gutters, sidewalks, street lights, utilities (water, sewer, gas, electric) grading, and landscaping.

On-Site Management

Indicates the property manager's office is in the building or building park.

Open Prepayment



Operating Expense & Taxes

The market divides these into three areas: Fixed, which are costs that generally do not vary due to occupancy such as property taxes or insurance.

Variable or Operating, which are costs that may vary depending on occupancy and market conditions, such as utilities and maintenance.

Reserves, which are reserves for short-lived items typically for apartments, i.e., carpet, drapes, appliances, painting, etc.

CoStar reflects the total amount of expenses only separating Property Taxes from the total Expenses, because Taxes are computed in different ways depending on the city, county, or state.

Origination Date

The date when the loan is funded. In other words, the day the borrower receives the money in their account.

Opportunistic – Investment Type

A For Sale record in which the occupancy is greater than or equal to 60% and less than 90% at time of sale.

Other Income

Any additional sources of revenue not from renting space; such as parking, laundry or vending machines. This section of the cash flow analysis may also include any charges passed thru to the tenant, known informally as "pass-throughs" or formally as recaptured or recovered expenses.

Out Parcel



and that may be used or developed for similar or non-similar purposes. Out parcels are often developed to provide banking, fuel, and/or eating services as a compliment to the main center's existing tenant mix.

Outlet Center

Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer's outlet stores selling their own brands at a discount. 50,000 -- 500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

Overage

Relates to Retail Overage Rent where typically a new retailer, without a history of gross sales, is charged a base rent on the space occupied with a provision in the lease that when the gross sales reach a certain level, the base rent will stop and the rent will be based on a percentage of the gross sales.

Overall or Total Cap Rate

The income rate of return for a total property that reflects the relationship between one year's net operating income expectancy and the total price or value. Calculated by dividing the net operating income by the sale price or value.

Owner Occupied

The building's owner must occupy at least 75% of the rentable space in the building to be considered owner occupied.

Owner (Buyer or Seller) Origin

Describes the relationship between property location and owner headquarters location (or in the case of a sales transaction, buyer or seller headquarters location). If a property is located in the same metro as an owner's headquarters,



national. If a property is located in a different country than an owner's headquarters, owner origin is classified as foreign.

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P

Parcel Number

A Parcel Number or an Assessor's Parcel Number (APN) is an identifying set of numbers and or letters for a parcel of land, which is assigned by the controlling government authority, typically a county. A parcel may consist of one legal lot, a portion of a legal lot, or many lots. APNs are unique for each parcel and are important reference numbers to gain assessment and map information for a property. APNs have different names in different counties, i.e., Folio number, Tax acct number, PIN number, etc., and can vary from a few digits up to 25 characters. They are for tax assessment purposes only and should not be confused with Legal Descriptions.

Park

A large tract that has been or will be developed by a single entity with common infrastructure (i.e. surface streets, landscaping, lighting, signage, etc.) All projects within a park usually have complementary/similar uses and complementary zoning. Projects within the boundaries of the park are usually governed by restrictive covenants designed to create an overall synergy within the park. CoStar strives to gather building-specific data for each property within the park as a separate entry in the database.

Parking per Unit (Multi-Family)

The number of parking spaces provided for each unit.

Parking Ratio



Partial Renovation

A partial renovation would mean that just part of the building is being renovated such as All Common Tenant Space, Bathrooms, Building Amenities, Elevators, Façade, HVAC, Lobby, Roof, Site, or Structural. This could be a combination of the items on this list but not the entire building. During a partial renovation tenants could occupy the property during the construction period.

Pass Through

Used to define those cases where a landlord passes certain expenses onto the tenant in addition to the rent. Typically, it applies to a full service gross lease where the tenant and the owner have agreed to an expense stop. The stop is the maximum amount the owner will pay each year and any expenses over the stop amount will be passed through to the tenant in addition to the rent. AKA Recaptured or Recoverable Expenses.

Pension Fund

A fund established by an employer to facilitate and organize the investment of employees' retirement funds contributed by the employer and employees.

Percent Leased

The percentage of space in a specific building that has been leased or pre-leased. This applies to buildings that are under construction or proposed, as well as existing buildings $\text{Percent Leased} = (\text{Total Space Leased} / \text{Rentable Building Area}) \times 100$

Percentage Rent

A lease with rent based on a percentage of the monthly or annual gross sales made on the premises. There may be no minimum rent, but most specify a guaranteed minimum rent with the percentage, or graduated percentage rent payable on sales that exceed a specific level. The percentage can be fixed



poor, they benefit from having a reduced rent. In a sense the property owner shares in the business risk as well as the upside. Percentage leases are common with large retail stores, especially in shopping centers. The underlying concept of the percentage lease is that both the landlord and the tenant should share in the location advantages of the leased property.

Performing

A loan that is currently up-to-date on payments made by the borrower.

Phase

Phase is the splitting of volts, with the term 'wire' being how many splits. Single Phase service is typically residential or small commercial. Three Phase will be used with higher voltage capacity needs. Normally described as 3 Phase, 4 Wire (with the 4th being the ground).

Planned/Proposed Space

Planned/Proposed space refers to space that has been announced for future development, but has not yet started the construction phase of development (that is, has not broken ground yet). CoStar enters a record for a proposed building once the projected building size is known.

Plat Maps

Plat maps are assessor parcel maps that are drawn for every piece of property within a county. These maps are prepared by a registered civil engineer or licensed land surveyor, showing the location of streets and property lines. Each parcel has an assessor's parcel number, and shows its location, as well as its relationship to surrounding surveys. Plat maps also contain the legal information that describes a property. The maps can be purchased from the county or from secondary data sources. Plat maps are stored for each CoStar COMPS record when available.

Plus All Utilities



proportional share of utilities in addition to the rent.

Plus Cleaning

A type of Modified Gross Lease where the tenant is responsible for their proportional share of cleaning in addition to the rent.

Plus Electric

A type of Modified Gross Lease where the tenant is responsible for their proportional share of the electrical cost in addition to the rent.

Plus Electric & Cleaning

A type of Modified Gross Lease where the tenant is responsible for their proportional share of the electrical and cleaning cost in addition to the rent.

Plus Utilities and Char

A type of Modified Gross Lease where the tenant is responsible for their proportional share of the utilities and cleaning cost in addition to the rent.

Pond

In some regions, developers may incorporate decorative ponds in the design of suburban office/industrial/flex parks, for aesthetic value. These are not to be confused with retention ponds used for storm drainage control.

Portfolio Loan (Multi Property)

A single mortgage collateralized by more than one property with the same owner.

Porter Wage w/out Fringe

Porter wage increase (or a percentage of the increase) is passed along to the tenant.



Porter wage and benefits increase (or a percentage of the increase) is passed along to the tenant.

Power

An industrial building that has service of 800 amps or greater is considered to have Heavy Power. Amps fields allow a range from low to high due to the fact that buildings may have different sources of power. Volts fields also allow a range of low to high. The low to high range accommodates a facility that has a transformer enabling the power to be stepped up or down. Phase is the splitting of the volts and it's counterpart, wire, is how many splits, i.e. 3 phase 3 wire, 3 phase 4 wire (the 4th being the ground). Generally 200-400 amps for flex buildings, 800+ for heavy industrial buildings. 480 volts needed to run machinery, 220 for lights. The Power field will contain data such as "Heavy", the number of amps (i.e., "1000a" or "1200a") or the number of volts. If there is no data, CoStar Group has not yet researched this field for this particular building.

Power Center

The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000 -- 600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or "category killers," i.e., stores that offer tremendous selection in a particular merchandise category at low prices.

Prepayment

A whole or partial prepayment by the borrower greater than and/or earlier than a scheduled payment on a mortgage loan. Estimating the probability or scale of prepayments in a pool of mortgages is one of the more problematic risks in assessing the ultimate yield on the security or any class in the security. Also see Involuntary Prepayment and Voluntary Prepayment.



A stipulation in loan documents requiring a borrower to pay a penalty for any prepayments made on a mortgage loan. Some prepayment premiums are structured as yield to maintenance. Other prepayment premiums are set at a fixed rate, which often decreases in steps as the loan matures. For example, a mortgage loan might have a prepayment premium of 5% for the first seven years, which decreases at a rate of 1% per year over the next five years (4% in year eight, 3% in year nine, etc.), so that after year twelve there is no prepayment premium.

Prepayment Risk

The risk that a borrower will repay the remaining principal or an amount other than the scheduled payment on a mortgage prior to maturity, thus shortening the life of the loan. In order to reduce prepayment risk, commercial mortgages commonly have lockout periods, prepayment premiums and/or yield maintenance.

Preleased Space

Preleased space refers to the amount of space in a building that has been leased prior to its construction completion, or its certificate of occupancy.

Previous Address

The address of the previous building where the tenant occupied space.

Previous Area

The submarket of the previous building where the tenant occupied space.

Price Per Acre (Land)

The sale price divided by the total acres of land area.

Price Per SF Net



ratio to generate a land ratio of 20%. Calculate the value of the land when using the land ratio against the sales price. ($\$1,000,000 \times 20\% = \$200,000$) That value is then divided by the land area to come up with a Net \$/SF for land. (e.g., $\$200,000 / 5000 = \40 Price per SF Net)

Price Per Square Foot

(Improved Properties) The sale price divided by the rentable square feet of the building.

Primary Contact

The highest-ranking officer for a tenant at this location.

Property Type

Designations used by CoStar to group property into groups based on the presence of improvements, structural characteristics of those improvements, and on the tenant use or intended use of the improvements. When properties and tenants are logically grouped by these categories, users can more efficiently search for data that meets their business needs, statistics can be generated and compared, and analysts can report on past trends and forecast future growth and decline patterns.

Proposed – Construction Status

Proposed refers to land considered for a particular future use or a building that has been announced for future development. The project is not expected to start construction in the next 12 months. Typically, Building Permits have not been issued.

Purchase by Tenant

A situation where a lessee (tenant) purchases the property from the lessor (landlord). Buyer may be a single tenant or a tenant in a multi-tenant property.



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R

Rail Line/Rail Spots

This indicates the rail line servicing the building. For a building to have rail line service, the building must have areas for train cars to pull up at one time for loading and unloading. "None", means there is no rail service. If there is rail service, the number of exterior and interior rail spots is indicated under Rail Spots. If there is no data, CoStar Group has not yet researched this field for this particular building.

Rail Served

Industrial buildings are said to be rail served when rail cars can be directly pulled up to the building at dock designed for loading and unloading of goods to and from the cars. A property can have multiple rail loading docks that can be either exterior or interior

Raised Computer Floor

Indicates that the floor is raised so computer wiring may run beneath the floor.

Real Estate Owned (REO)

Common label for a mortgaged property that has been acquired by a trust fund or lender through foreclosure or deed in lieu of foreclosure.

Recapitalization

A term used when the owner is attempting to refinance his position by selling part of his equity in order to liquidate part of his equity position. This may not be a 100% interest transfer or a voluntary process.

Recorded Owner



Recording Date

The date the grant deed, warranty deed or other conveying instrument was recorded at the County Recorder's office.

Recoverable Expenses

Expenses paid by the tenant over and above the rent - see Pass throughs

Redevelopment

Redevelopment is the process of converting a property to its Highest and Best Use. This may require the demolition of the existing improvements and construction of new improvements on the site. For example, an older three-story brick office building may be replaced with a new 10-story office building. Sometimes the new use may be different from the original use. For example, a manufactured housing community may be removed and replaced with a high-rise hotel.

Redevelopment Agency Sale

See "Development Authority Sale"

Redevelopment Project

The sale of property that is within a redevelopment project. Typically the redevelopment agency is either the buyer or seller. Often these sales do not reflect market value, and may be non-market.

Refinance

Also "Refi." Involves restructuring the existing loan or obtaining a new loan. The owner remains the same and there is no transfer of title. This is not a sale.

Regional Center



with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional.

Regional Mall

Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional.

REIT

Real Estate Investment Trust. A real estate mutual fund, allowed by income tax laws to avoid corporate income tax. It sells share of ownership and must invest in real estate or mortgages. It must meet certain other requirements, including number of shareholders, widely dispersed ownership, asset and income tests. If it distributes 95% of its income to shareholders, it is not taxed on that income, but shareholders must include their share of REIT's income in their personal tax returns.

Release of Co-Signer

Many times an additional party is required on the loan by the lender due to a credit weakness of one of the parties. When the lender no longer needs the additional party, they're released from any further financial obligation. This is not a sale.

Relet



Religious Facility

A property designed and built specifically as a place of worship and may include churches, mosques, synagogues, etc. They may also include residences, classrooms, meeting halls, kitchen facilities, and other miscellaneous uses.

Remaining

The amount of time left on the tenant's current lease, in months or years.

Remaining IO (Interest Only)

Loan in which the borrower pays only the interest for some or all of the term, with the principal balance unchanged during the interest-only period. This refers to the length of time remaining in the interest-only period.

Renovated

A building that has been completely restored so that the existing space becomes "new" space again. The date of the last major renovation is tracked. Minor renovations, such as the improvement of a building's lobby or exterior are not considered full building renovations. They may be noted as remodeled (cosmetically change), rehabbed (necessary repairs made or updated building materials), or restored (restored a building to its original condition at a certain date).

Rent

Asking or Face Rent. This represents the amount for which the landlord is offering their space per square foot, per year for lease for a listing. The amount for which the tenant will be responsible is negotiated between the tenant and landlord. Rents will vary depending upon the services provided. For example, full service rents are significantly higher than triple net (see Services).



(RBA) Expressed in square feet, this area includes the usable area and its associated share of the common areas. Typically rents are based on this area. It is the space the tenant will occupy in addition to the associated common areas of the building such as the lobby, hallways, bathrooms, equipment rooms, etc. There is no real difference between RBA and GLA (Gross Leasable Area) except that GLA is used when referring to retail properties while RBA is used for other commercial properties.

Rental Rates

Rental rates are defined as the annual rental costs for a particular space quoted on a per square foot basis. Rental rates are based on the rentable square footage of a property. They are calculated by taking the annual rental obligation of a particular space divided by the rentable square footage of that space. Rental rate totals are calculated on a weighted average of the size of the space. That is, the bigger the square footage of a particular space, the more heavily that space's rental rate will factor into the overall rental rate calculation.

Rental Terms

Escalation: A clause in a contract (lease) which increases rent over the term of the lease, usually on an annual basis. The most frequently used types of escalations are Fixed Percent (3%), Monetary (\$1.00/sf), and Index (CPI 3%). Most leases with a term longer than one year will have an escalation. Additionally, escalations could be semi-annual, or mid-term.

Flat Rent: A level rent that continues throughout the duration of the lease. Some ground leases and leases from government entities may offer this; however, starting contract rent is typically higher than market rent.

Graduated Rent: Provide for specified changes (escalations) in the amount of rent at one or more points during the lease term. Typically percentage or monetary increases.

Revaluation: Provide for periodic rent adjustments based on revaluation of the real



Index: Escalations that provide for periodic rent adjustment based on the change in a specific index such as a nationally published, cost-of-living index, or Producers Price Index. (CPI or PPI)

Concessions: In a slow market in order to attract tenants, a landlord will sometimes grant concessions. These most often take the form of free rent, but may also include lease buyouts, moving allowances, and/or above standard tenant improvements.

Excess Rent: The amount by which the contract rent exceeds market rent -- typically not considered past the original term of the lease.

Expense Stop: A clause in a lease that limits the landlord's expense obligation, because the lessee assumes any expenses above an established level.

Fixed Stop: An arbitrary amount fixed by the lessor as the maximum amount of expenses paid during each year of the lease.

Base Year Stop: This is typically the first year of a tenant's lease, which is used to establish the owner's stop level for the remaining years in the lease. Any expenses over the base year amount are "passed through" and are paid by the lessee. (AKA Recaptured or Recovered Expenses)

Rent Types (Multi-Family)

Affordable (Multi-Family): All of the community's rents are discounted or below market. Affordable properties must be further categorized with an Affordable Subtype.

Market Rent (Multi-Family): Rents that are set by the owner/operator and are independent of any regulatory conditions or restrictions.



Affordable, it is categorized into the following rental subtypes:

Rent Restricted (Multi-Family): Properties classified as Rent Restricted most commonly have rental rates based on Area Median Income (AMI). These properties typically receive tax-advantaged equity and/or debt financing, including Low-Income Housing Tax Credits (LIHTC). Low-income renters at these communities typically have an annual household income that is less than 80% of AMI but greater than 30% of AMI. This is the most common type of Affordable Subtype classification.

Rent Subsidized (Multi-Family): Rents are subsidized by the Department of Housing and Urban Development (HUD) Section 8 or other federal programs. Low-income renters at these properties typically earn less than what is needed to qualify for Rent Restricted housing and pay rent and other housing costs at a rate equal to a specific percentage of their annual household income.

Rent Stabilized (Multi-Family): This designation applies primarily to rental apartments at properties within certain municipalities in New York State. Similar to Rent Controlled apartments, Rent Stabilized apartments can only increase their rents by a certain amount each year. The Rent Stabilization in New York can exist at properties built after 1947 or at properties built prior to 1947 that are no longer Rent Controlled.

Rent Controlled (Multi-Family): Rental rates for individual rent-controlled units can only be increased by a certain amount each year. Other restrictions pertaining to rental rate increases may exist as well, depending on the specific program at the property. The Rent Controlled designation typically corresponds to programs most commonly seen in New York, Washington, D.C., Los Angeles and San Francisco. In New York State, the rent control program generally applies to residential buildings constructed before February 1947 in municipalities that have not declared an end to the postwar rental housing emergency. A total of 51 municipalities have rent control, including New York City, Albany, Buffalo and various cities, towns, and villages in Albany, Erie, Nassau, Rensselaer, Schenectady and Westchester counties.



in that apartment continuously since before July 1, 1971. When a rent-controlled apartment becomes vacant, it either becomes rent stabilized, or, if it is in a building with fewer than six units, it is generally removed from regulation.

REO

Real Estate Owned. A sale in which a lender, either institutional or private is selling a property that they had taken back through foreclosure.

Restaurant

Indicates the building contains a restaurant.

Retail Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified break-even sales volume.

Retail Percentage Rent

Some or all of the rent charged is based on a specified percentage of the volume of business, productivity, or use achieved by the tenant. Most frequently used for retail properties. There may be no minimum rent, but most specific a guaranteed minimum rent with the percentage, or graduated percentage, rent payable on sales that exceed a specified level.

Retail Property

A Retail property's primary intended use is to promote, distribute or sell products and services to the general public. It will often be in high traffic or easily accessible areas. Retail buildings are configured for the display of merchandise or the interaction of company sales personnel with others.

Retail buildings can be used for various sales opportunities, including, but not



malls, power centers, factory outlet centers, and fashion or specialty centers.

Rolling Option/Takedown

A rolling option is a contractual agreement whereby the optionee may purchase portions of a property from time to time. A takedown is the act of exercising a rolling option. This occurs most often with the sale of residential lots in a subdivision. Typically a home builder will enter into a rolling option and contract with the developer to purchase a specified number of lots at an agreed upon price or prices with the condition that they can purchase the lots in increments over a period of time. A takedown occurs each time a group of lots are deeded to the buyer. It is important to find out when and how the price was established and if there was any interest or carrying charges involved.

Rooftop Terrace

Common area that may be used by tenants for lunch, breaks, receptions or meetings.

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S

Sale Leaseback

The sale of a property by its owner to another party and the subsequent leasing back of the property by the seller. A tactic that allows a property owner to convert his properly ownership (equity) into cash while still occupying the property. Seller (now Tenant) lease term must be two or more years.

SCIF

(Secured Compartmental Information Facility or Sensitive Compartmented Information Facility) Highly secure space containing such features as soundproofing, no windows, special hatches instead of doors, etc. Required by firms that deal in sensitive industries such as defense contractors or law firms, and



information is handled.

Secondary Contact

The second highest-ranking officer for the tenant or the highest-ranking officer on a national level.

Senior Housing (Multi-Family)

A community in which residents must be over 55 years of age to live.

Service

A secondary type of industrial building where trucks, forklifts, or other types of vehicles are serviced or maintained.

Servicer

Institution acting for the benefit of the certificate-holders in the administration of mortgage loans in a CMBS. Functions include reporting to the trustee, collecting payments from borrowers, advancing funds for delinquent loans, negotiating workouts or restructures (as permitted by the pooling and servicing agreement) and taking defaulted properties through the foreclosure process. Also see Special Servicer.

Service Type

Double Net: Lessee pays for two of the building expenses; the landlord and lessee determine these.

Full Service: A rental rate that includes normal building standard services as provided by the landlord within a base year rental.

Industrial Gross: A type of Modified Gross lease where the tenant pays one or more of the expenses in addition to the rent. Exact details must be confirmed for each



Modified Gross: Modified Gross is a general type of lease rate where typically the tenant will be responsible for their proportional share of one or more of the expenses. The Lessor (landlord) will pay the remaining expenses. For example: Plus Electric means the tenant pays rent plus their own electric expense, or Plus Janitorial means the tenant pays the rent plus their own janitorial expense. Both of these are types of Modified Gross Leases, which may vary from tenant to tenant.

Negotiable: Used when the leasing contact does not provide the service type.

Plus All Utilities: A type of Modified Gross Lease where the tenant is responsible for their proportional share of utilities in addition to the rent.

Plus Cleaning: A type of Modified Gross Lease where the tenant is responsible for their proportional share of cleaning in addition to the rent.

Plus Electric: A type of Modified Gross Lease where the tenant is responsible for their proportional share of the electrical cost in addition to the rent.

Plus Electric & Cleaning: A type of Modified Gross Lease where the tenant is responsible for their proportional share of the electrical and cleaning cost in addition to the rent.

Plus Utilities and Char.: A type of Modified Gross Lease where the tenant is responsible for their proportional share of the utilities and cleaning cost in addition to the rent.

TBD: To be determined; used for buildings for which no services are known because the buildings are not yet built.

Tenant Electric: Lessor pays for all services and Lessee is responsible for their usage of lights and electrical outlets in the space they occupy.

Triple Net (NNN): A lease in which the tenant is responsible for all expenses associated with their proportional share of occupancy of the building.



The total square feet occupied by the tenant.

SF Transaction

Each time a tenant changes the amount of space they occupy, it is called a "transaction" in CoStar Tenant. SF Transaction is the square footage involved in the change. For example, if a tenant's original lease is for 10,000 square feet, the SF Transaction is 10,000 and the square footage actually occupied by the tenant (SF Occupied) is 10,000 square feet; if, at a later point in time, they expand by 3,000 square feet to now occupy a total of 13,000 square feet, the SF Transaction for this change will show 3,000 and the SF Occupied will show 13,000.

SF/Employee

The average number of square feet per employee based on the total square feet occupied divided by the number of employees at this location. This does not apply to tenants in industrial buildings.

Shallow Bay Industrial

A type of medium sized Industrial distribution or manufacturing facility where the bay depth is typically between 120' and 200'. Clear height is generally between 18' and 24' and office area varies.

Shell Condition

A new building delivered to the market without tenant improvements. There are many different types of "shell" definitions depending on the particular market, i.e., warm shell, cold shell, etc.

Shopping Center

A shopping center is primarily a group of retail stores that are planned, developed, owned, and managed as a single property, with on-site parking provided. CoStar further qualifies that a shopping center must have three or more stores. Some



characteristics of the trade area served by the center. The following are the primary center types: Strip/Convenience, Neighborhood, Community, Regional, Super-Regional, Outlet, Power Center, Theme/Festival, Life Style, and Airport Retail. Please refer to the ICSC overview for details.

Short Sale

When a sale price is less than the amount owed to the lender and the lender accepts this amount as full payment of the loan. Those funds not repaid to the lender will be written off.

Showroom

A building area specifically designed for merchandise display. Examples would be furniture, or clothing and apparel.

Shuttle to Train

Some building owners provide shuttle-bus service to public transportation nodes.

SIC Code/Description

The four-digit Standard Industrial Classification (SIC) code and description of the four-digit SIC.

Signed Date

The date the tenant's lease was signed.

Single Tenant

A building occupied by one tenant only. If an entire building is available for lease with a future availability date, or if one company leases a vacant building, then it is single-tenanted.



Applies to proposed buildings only. This indicates to prospective tenants that construction plans have been approved by local governing agencies and that construction can begin when a prelease is signed (pending financing). When a proposed building goes under construction, this amenity is "unselected."

Skylights

Primarily used in Industrial or "Big Box" buildings in roofs/ceilings to allow natural light into interior spaces. Can be used in other types of structures as well.

Soil Contamination Issue

The introduction of a hazardous material into the ground. This includes: Landfills, LUST, Toxic Waste, Oil Spill, Hydrocarbons, Metals, Solvents, etc.

Space Type

The options are as follows:

Direct: This is the same as "Relet" - used in the NY region.

New: Space that has never been occupied or built out

Relet: Space that was previously built out or occupied, but the lease has expired and the building owner is releasing it.

Sublet: Space that is currently leased, but that the lessee wishes to sublease. This is an important distinction, since sublease space is already occupied and therefore it is not counted in the vacancy rate.

Space Use

How the current tenant uses the occupied space. The options are as follows: Office: This space is used for office purposes. Industrial: Space used exclusively for industrial purposes. Retail: Space is used for retail purposes. Medical: Space is used



Medical space is considered a subset of office space and is counted as such. Flex: the type of space is only found in Flex buildings. It can be used as office, warehouse storage space, for quasi-retail or research and development. Warehouse: A subset of Industrial and Flex space, warehouse space is used exclusively for storage.

Special Servicer

Some transactions have a separate special servicer, who is responsible for managing loans that go into default and conducting the “work-out” or foreclosure process, e.g., liquidating of loans and advancing the proceeds to the trustee.

Specials/Concessions (Multi-Family)

A discount on rent which can fall under the following categories:

Free month(s) (Multi-Family): One-time, up-front discounts. Free Months can be given in whole or half-month terms.

Reduced Rate (Multi-Family): A reduction of the rental rate for each month of a lease.

Upfront Discounts (Multi-Family): A one-time cash discount. For example, \$200 off your first month’s rent.

Daily Pricing (Multi-Family): Every major Multi-Family REIT calculates its rents daily based on an algorithm. The formula considers things like market conditions, occupancy, turn costs and pro-forma rent roll.

Effective Rent (Multi-Family): The amount of rent a landlord collects after adjusting for concessions.

The formula:

$$((\text{Asking Rent} \times 12) - \text{Concessions}) / 12$$



refundable security deposits.

Specialty Secondary Types

Cemetery/Mausoleum: Any kind of burial ground. This may include a building designed for entombment of the dead above ground.

Correctional Facility: A federal, state, or local facility for incarceration of criminals.

Lodge/Meeting Hall: A building designed to be used as a lodge or meeting hall featuring a large open room with possibly a stage area. May also have kitchen facilities, outdoor patio/yard, etc. Typically these are older buildings built specifically for veteran or fraternal organizations such as American Legion, VFW, Elks, Masonic Lodge, etc.

Marina: A property with docks or basin providing secure moorings and or slips for motorboats, sailboats, and yachts. May provide stores/supply, repair, fueling station/dock, and other facilities, including a restaurant, motel, or convenience store.

Movie/Radio/TV Studio: An industrial zoned property used as a radio station, TV station, or movie studio.

Police/Fire Station: A facility built as a Police or Fire station.

Post Office: A federal facility for receiving and shipping postal items.

Public Library: A city or county facility for housing books and other reference materials.

Radio/TV Transmission Facility: A property with radio/TV transmission tower(s), usually there is no building or maybe a small one.

Recycling Center: A collection point for recycled materials.



and kitchen facilities.

Schools: A property built specifically as a school facility with individual classrooms, offices, etc. may include library, auditorium, cafeteria, gym, playground, and playing fields. Typically a private grade, middle or high school, vocational or trade school, private college.

Shelter: An establishment that provides protection, as from danger. Generally temporary housing for a particular group of people, such as homeless people, abused women, recovering addicts, etc.

Sorority/Fraternity House: A house used as a residence by a chapter of a fraternity or sorority.

Trailer/Camper Park: Also known as campground or RV Park. These properties provide sites/spaces to accommodate trailers, campers, RV's and tents. Stays can range from overnight to extended periods. Facilities may include pool, recreational activities, showers, laundry, and convenience store.

Water Retention Facility: A public drinking water storage facility, either above or below ground.

Winery/Vineyard: A winery is a facility for storage and processing of grapes into wine. A vineyard is the land area used for growing the grapes.

Sports & Entertainment

Amusement Park: This property use includes all types of fun centers and amusement park facilities that may include: miniature golf, batting cages, various rides, indoor/outdoor arcades, water slides miniature car racing, etc.

Baseball Field: Any type of sports field including but not limited to Soccer, Softball, Baseball, Football, Lacrosse, etc.

Casino: Stand-alone casino with or without hotel.



driving ranges. Includes Pitch & Put, 9-hole, 28-hole, 36-hole and may have pro-shop, restaurant, country club facilities, etc.

Horse Stables: Facilities designed and built for boarding and care of horses. May also include a timing facility for off-season work outs.

Race Track: Any type of racetrack: car motorcycle, horse, dog, etc.

Skating Rink: A facility specifically designed and built for ice skating or roller skating.

Swimming Pool: A facility that contains a swimming pool(s) for public use. May be inside or outside.

Theater/Concert Hall: This property type may include one or more of the following: live stage theater, playhouse, concert hall, and amphitheater.

Sprinkler

This indicates whether the building has a sprinkler system and if so, what type it has. A "Wet" system means the pipes are fully charged with water. A "Dry" system indicates that water is not in the pipes; a shut-off valve with a pump regulator controls the water pressure. If a fire starts and at a certain temperature, the solder melts away and releases water into the pipes. "None" means the building does not have sprinkler system. "ESFR" is an early suppression fast response system that will concentrate releasing water only where it senses a fire. "Yes" means there is a sprinkler system, but its type is has yet to be confirmed (wet, dry, ESFR).

SRO Single Room Occupancy

Multi-story older buidlings typically found in a dense urban setting containing residential apartment units that do not have private bathrooms and cooking facilities; often rented on a weekly basis.



The number of floors in the building above grade.

Strip Center

A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in a straight line, or have an "L" or "U" shape.

Student Housing (Multi-Family)

Housing targeted towards college/university students, typically rents by the bed and/or pay per semester on or near a college campus.

Sublet Space

Space that is being marketed or vacated by a tenant whose lease with the building owner has not yet expired. The tenant will attempt to find a subtenant to resume the remaining term of the lease.

Submarket

Submarkets are divisions of the primary market that are generally recognizable to the real estate industry and the business community by the names given to the areas. Submarkets are defined by specific geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Submarkets are building type-specific and are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the entire market. They contain a number of properties sufficient to provide meaningful information for aggregate statistics.

Suite No.



Super Regional Center

Provides for an extensive variety of general merchandise. It is built around three or more major department stores. In theory, a super regional center has a GLA of 750,000 square feet; and in practice, this ranges upwards of 1,000,000 square feet. The major anchor department stores generally have a square footage of 100,000 square feet each.

Super Regional Mall

Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels.

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T

Taxes & Operating Expense

The market divides these into three areas: Fixed, which are costs that generally do not vary due to occupancy such as property taxes or insurance.

Variable or Operating, which are costs that may vary depending on occupancy and market conditions, such as utilities and maintenance.

Reserves, which are reserves for short-lived items typically for apartments, i.e., carpet, drapes, appliances, painting, etc.

CoStar reflects the total amount of expenses only separating Property Taxes from the total Expenses, because Taxes are computed in different ways depending on the city, county, or state.

Tenant Electric



Term

The length of the lease. "TBD" (To be determined), a time span (such as "3-5 yrs") or a date (such as "thru Nov 2017").

Theme/Festival Center

These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000 -- 250,000 SF.

Threat of Condemnation

Sale of a property when the seller is aware that the government is going to condemn via eminent domain, and they want to sell before that process starts in order to avoid the legal process.

Time On Market

A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Time To Lease

Time to lease is defined as the building's median number of days between the date when the space is first listed in CoStar, and the date the lease is signed, for all of the lease deals that came off market during the quarter. Then calculate the median time to lease for all buildings in each quarter. If we don't know the day the lease is signed, we will use the date the space came off the market instead.

Time Vacant



property becomes vacant and the date that the new tenant actually moves in, for all of move-ins during the quarter. Then take the median time vacant for all buildings in the quarter.

Total Available SF

Total available is defined as all of the space that is available for lease, regardless whether it is currently vacant, on the last day of each quarter.

See also: Available Space.

Total Rentable

All space in a building that may be leased and occupied regardless of the type of building or the space use.

Trading Floor

A trading floor/trading room is usually a large open central area used to trade various items which include, but are not limited to stocks, bonds, commodities futures, currency futures, precious metals, etc. These areas may be wired as full data centers, many with battery and generator back-up systems. Additionally, high quality tenant improvements, which may include constant velocity air handlers, and/or specialized air conditioning systems may also be available. After build-out, these areas provide a junction point for quotes/info, order flow, and info between brokers. When finished, they may be improved with numerous computers (e.g., data walls, electronic tickers, and work stations) and large arrays of flat screens, and other high resolution/plasma displays (e.g., pricing boards). Often times telecommunication conference rooms are available for private strategy sessions.

Trailer Parking

An open parking area, typically for industrial buildings, where long-haul trucks can park their trailers.



The documentary transfer tax affixed to the deed is computed on the full value of the property conveyed.

Transfer-Partial Value

The documentary transfer tax affixed to the deed is computed on the full value of the property conveyed less the value of liens and encumbrances remaining at time of sale.

Transferable Dev Right

A development right that cannot be used by the landowner, or that the owner chooses not to use, but can be sold to landowners in another location; generally used to preserve agricultural land; may also be used to preserve historic sites or buildings and open space or to protect scenic features. TDRs are said to be transferred from a landowner in a sending district to the use of a landowner in a receiving district. (See Air Rights) In CoStar's database it must be attached to a land or building record.

Travel Agency

Convenient for companies that require extensive travel or for employees who need to make personal travel plans.

Triple Net

(NNN) A lease in which a tenant is responsible for all expenses associated with their proportional share of occupancy of the building.

Truck Court

A concrete apron or area located adjacent to loading docks on industrial buildings or near industrial buildings for maneuvering/turning around large trucks. The concrete is less likely to be damaged from the weight of the trucks, especially during hot weather.



A secondary type of industrial building that is long and narrow with multiple cross-docks that facilitate simultaneous incoming and outgoing inventory. If an industrial building has many cross-docks, it may be a truck terminal.

Truck Well

A slope that brings the level of a truck bed to a dock high loading platform. Capacity is defined as the number of trucks that can simultaneously load or unload cargo.

True Owner

The True Owner is the individual(s), company, or entity that is behind the Recorded Owner. If an individual takes title to a property in his own name, then the Recorded Owner and True Owner will be the same. Often times True Owners will not use their actual name on the deed for liability and/or privacy reasons. For example, John Smith, the True Owner, takes title as 123 LLC (Limited Liability Corporation). Therefore, John Smith is the True Owner and 123 LLC is the Recorded Owner. Also see Recorded Owner.

Truss Height

See also Clear Height.

Trustee's Deed

A trustee's deed is issued by the trustee under a deed of trust when a property is sold at a trustee's sale (foreclosure sale on the court house steps). This deed conveys title to the successful bidder but it does not contain any warranties or covenants or guarantees as to any other encumbrances that might exist of record against the property. See also Foreclosure.

Type



each condo building individually; just because they are individually owned does not make them a condo. Condos are typically 2-3 story buildings that resemble residential townhomes. However, if a condo looks like a typical office building, it should be typed as an office building in CoStar. Industrial condos are usually labeled as industrial buildings while office condos are labeled as condos. Flex: The building is designed to be versatile. Flex space may be used for office, quasi-retail, warehouse, industrial or research & design. There is a fairly even amount of office space to warehouse space. A characteristic of this type of space is that its use is not exclusively for office or warehouse, but it will combine the uses. Industrial: Industrial buildings are designed and built for bulk warehousing, distribution, mechanical storage and repair, and heavy manufacturing. Ceiling heights are generally in excess of 18", with heavy industrial zoning. Manufacturing buildings may include ductwork, air lines, buss ducts, exhaust systems, floor drains and storage tanks. Warehouse buildings will contain open space for storage such as a building with no columns and will have high ceilings. It may include humidity and cooling controls. Industrial building types are: Manufacturing, Service, Truck Terminal and Warehouse. Loft: Pre-World War II era, multi-story industrial buildings that were constructed in urban settings. They have floor-to-ceiling windows and a minimum of 12" ceilings. Renovations in these buildings creatively convert the space use from manufacturing to office. However, the building will maintain the loft-style appearance despite its space use. Lofts will be labeled in CoStar for the type of space they contain if they do not meet the physical descriptions of the building types described above. Office: A building designed exclusively for office space use. It may have some retail space, such as banks, restaurants and ground floor shops. Retail: Space designed exclusively for retail use such as a standalone department store, regional mall or strip mall.

Typical Floor

Identifies the size of the floor area that occurs most often in the building. Expressed as square feet.

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U



Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building Under Construction, the site must have a concrete foundation in place.

Under Renovation – Construction Status

Buildings that are currently unoccupied because they are in a state of renovation. A building, which has been completely restored so that the existing space becomes "new" space again, is considered renovated. Minor or partial renovations, such as the improvement of a building's lobby or exterior are not considered a full building renovation, and they may be counted as remodeled (cosmetic change), rehabbed (make necessary repairs or updating building materials) or restored (restores a building to its original condition or condition at a certain date).

Unimproved Property-Land

Potential site for development. No plans have been made to develop the land, but it is for sale to someone who would develop it for industrial, retail, or commercial use.

Update Results

Indicates the results of the most recent attempt by a CoStar Research Associate to update the information on this tenant. The options are as follows: Full Update: Spoke with tenant, verified information, including lease terms. Partial Update: Spoke with tenant, verified the following information: tenant name, address, phone number, primary contact name/title/ mailing address, secondary contact name/title/ mailing address (if applicable), number of employees at that location and sic code. May be more information was verified but not the lease terms (lease terms must verified in order to be considered a full update). Response Refused: Tenant refused to answer any questions. Answering Machine: Calling tenant resulted in nothing but an answering machine. Left messages but never received a return call. No Answer: Calling tenant never even resulted in an answer. Answering Service: Calling tenant resulted in nothing but reaching an answering service. Left messages but never received a return call. Voice Mail: Calling tenant resulted in



research process. No phone calls have been made yet to occur tenant information.

Usable Building Area

This consists of the space that the tenant will actually occupy in a building. The usable area on a single floor may vary depending upon corridor configurations, whether the floor is a single tenant or multiple tenant occupancy, etc. It is the rentable area minus the common areas of the floor such as lobbies, hallways, and bathrooms.

Utilities

Gas, Electric, Sewer, and Water - Type and capacity.

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V

Vacancy & Collection Loss

An allowance for reductions in gross income attributable to projected vacancy (physical or economic) and/or potential collection loss considerations. Percent per year the units or spaces are vacant or rent is not received from delinquent tenants. This figure can vary up or down depending on market conditions.

Vacancy Rate

Expressed as a percentage - it identifies the amount of New/Relet/Sublet space vacant divided by the existing RBA. Can be used for buildings or markets.

Vacant Available Space

Space which is currently vacant and is currently being marketed as available space. Vacant space only speaks to the occupancy of a space without regard to whether there is a lease obligation tied to that space.



Vacant space refers to all space not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done would also be considered vacant space. Vacant space could also be quoted in one of three ways, as new, relet or sublet. New space, sometimes called first generation space, refers to space that has never been occupied by a tenant before. Relet space, sometimes called second generation space, refers to space that has previously been occupied by another tenant. Sublet space refers to space that has been leased by another tenant, is still under a lease obligation by that tenant, but is being offered for lease back to the market by the tenant with the lease obligation.

Vacation (Multi-Family)

Fully furnished, short term lease apartments, usually used on a seasonal basis depending on location.

Value Add – Investment Type

A For Sale record in which the occupancy is less than 60% at time of sale.

Volts

Voltage is an electrical force whose basic unit is the Volt. Volts fields allow a range of low to high to accommodate a facility that has a transformer enabling the power to be stepped up or down. Typical voltages for commercial services are 120/208 (for lights) or 277/480 (for machinery). Both require a Three Phase (see definition for Phase) service as opposed to a Single Phase service that is residential or small commercial.

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W



A watchlist loan includes CMBS that are at a higher risk of default for a variety of reasons, such as building vacancy, upcoming lease expirations or heavy debt.

Warehouse

A secondary type of industrial building generally used for storage and/or distribution.

Waterfront

Building must be located on the water (water views do not qualify).

Weighted Average Rent

The average rental rate for all spaces within a building or a market, with the average being skewed, or weighted, according to the size of the space available (the larger the space, the more that particular rental rate counts in the average). The weighted average is calculated by multiplying the square footage of each unit by its asking rental rate to obtain the total asking rent for each space, then totaling the rents for each space and dividing that sum by the total square footage for all units. Negotiable rental rates and rental rates of zero are excluded in this calculation.

Example:

$$(20,000 \text{ sf} \times \$20/\text{sf} = \$400,000) + (12,000 \text{ sf} \times \$10/\text{sf} = \$120,000) = \$520,000 \\ /32,000 \text{ sf} = \$16.25/\text{sf}$$

See also: Asking Rent, Effective Rent, Estimated Rent, Estimated Gross Rent, Services

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Y

Year Built



Year Established

The year that the tenant began operations in the region.

Year Renovated

The year a building's last renovation was completed.

Years at this location

The number of years that the tenant has occupied space in the current building.

Years in Business

Represents the number of years that the tenant has been in operation in this region.

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Z

Zero Cash Flow Investment

is a highly-leveraged property with a long-term investment-grade triple net lease guaranteed by an investment-grade credit tenant. Typically, the lease term is 20 years or more with at least a BBB credit rating. The term "Zero Cash Flow" or "Zeros" refers to the fact that initially all of the property's net operating income goes toward the loan payment.

The financing is assumable, fixed-rate, non-recourse, and often fully amortizing. At the end of the loan term, the property is owned free and clear of debt. It is also a low cost method to obtain tax benefits associated with the ownership of real estate, especially for investors looking for a quick and efficient completion of a 1031 or 1033 tax deferred exchange. Many times the property can be refinanced and the equity can be cashed out and deployed to other properties outside the confines of



Additionally, almost all "Zeros" generate net taxable losses that can be used to offset like-kind income in the owner's portfolio. Again, these properties are involved in complex processes involving several properties resulting in numerous tax benefits to the owner.

In summation, these deals offer highly assumable financing, long-term deals with credit tenants, possibility excess equity for other properties, and substantial tax benefits.

Zoning

Legislative regulations specifying allowable uses of land and controlling the construction of improvements with cities or counties. Common designations are "C" for commercial (retail and office), "M" or "I" for industrial and "R" for residential (R1 single family, R2 low density multi-family, R3 & R4 higher density multi-family). Zoning regulations are unique to specific areas and designations may differ.

30, 60, 90+ Days Delinquent

The number of days since the failure to make a required payment.

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