

GLOSSARY

The definitions that follow are drawn from the following sources:

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Miles, Mike E., et al. *Real Estate Development Principles and Process*. Washington, D.C.: ULI-the Urban Land Institute, 1990.

Moskowitz, Harvey S., and Carl G. Lindbloom. *The Illustrated Book of Development Definitions*. New Brunswick, N.J.: Rutgers, The State University of New Jersey, 1981.

Amenities. Those settings or improvements to property which increase the desirability or enjoyment of the residents, as opposed to necessities; for example, a pool, a view, etc.

Apartment. One or more rooms of a building that are used as a place to live, in a building containing at least one other unit used for the same purpose. Usually has, at least, cooking facilities, a bathroom, and a place to sleep. Persons who live in these units pay rent for their use, usually on a monthly basis.

Apartment house. A building under one ownership, which contains two or more separate residential units. The residents of the units pay rent.

Asbestos. A mineral; a silicate of calcium and magnesium, usually occurring in fibers, that does not burn or conduct heat. It is frequently used as insulation in buildings. Asbestos has been linked to lung disease when inhaled.

Demographics. Statistical data usually referring to the number, age, income, and socioeconomic status of a population group.

Developer. A businessperson who coordinates the purchase of land, project planning, financing, construction, and rehabilitation of buildings, as well as the design and construction of surrounding amenities.

Development loan. A low-interest loan from the housing department of the state government to encourage affordable housing.

Development site. The land and location to be developed

Dwelling. A house, apartment, or other residential unit.

Dwelling, attached. A one-family dwelling attached by common vertical walls to two or more one-family dwellings.

Dwelling, detached. A dwelling that is not attached to any other dwelling.

Dwelling, quadrplex. Four attached dwellings in one structure in which each unit has two open space exposures and shares one or two walls with the adjoining unit or units.

Dwelling, semidetached. A one-family dwelling attached by a common vertical wall to one other one-family dwelling, with each dwelling located on a separate lot.

Dwelling, single-family detached. A dwelling that is designed for and occupied by not more than one family and that is surrounded by open space or yards and not attached to any other dwelling. See **Dwelling, detached**.

Dwelling, townhouse. A one-family dwelling in a row of at least three such units in which each unit has its own front and rear access to the outside, no unit is located over another unit, and each unit is separated from any other unit by one or more common fire-resistant walls.

Dwelling, triplex. A dwelling containing three dwelling units, each of which has direct access to the outside or to a common hall.

Dwelling, two-family. A structure on a single lot containing two dwelling units, each of which is totally separated from the other by an unpierced wall extending from ground to roof or an unpierced ceiling and floor extending from exterior wall to exterior wall, except for a common stairwell exterior to both dwelling units.

Environmental impact analysis. The orderly and logical process by which the potential impact of a proposed development project on its immediate and more distant environment is analyzed.

Environmental impact statement (EIS). The presentation resulting from an environmental impact analysis, such as that required under federal or state law. See **Environmental impact analysis**.

First mortgage. A mortgage having priority over all other voluntary liens against certain property.

Footprint or gross area. In building measurement, the outside dimensions of a structure. These determine its gross area, irrespective of the area inside that is actually usable or rentable.

Historic area. A district or zone designated by a local authority, state, or federal government within which the buildings, structures, appurtenances, and places are of basic and vital importance because of their association with history, or because of their unique architectural style and scale, including color, proportion, form, and architectural detail, or because of their being a part of or related to a square, park, or area the design or general arrangement of which should be preserved and/or developed according to a fixed plan based on cultural, historical, or architectural motives or purposes.

Historic district. See *Historic area*.

Historic preservation. The protection, rehabilitation, and restoration of districts, sites, buildings, structures, and artifacts significant in American history, architecture, archaeology, or culture.

Hypothecate. To pledge without delivery of title or possession.

Infrastructure. When developed for a real estate project, infrastructure includes the physical foundation and utility services (or land development) necessary to support a particular type and scale of development. Land development encompasses two levels of activity: community and site level. Community-level activities typically include installing roadway access, providing a supply water main and sewer main interceptor

to the project's boundaries, arranging for the energy and communication utilities to be available within the project's boundaries, and providing for storm water management. Site-level activities typically include completing the grading of the entire project site, providing the entire street network (including parking lots and sidewalks), providing the storm water drainage system, providing water and sewer lines to the lots, and arranging for energy and communication utilities to be connected to individual lots.

Lien. The right to hold property as security until the debt it secured is paid; a mortgage is one type of lien.

Market price. The price a property brings in a given market. Commonly used interchangeably with market value, although not the same.

Market value. The highest price a willing buyer would pay and a willing seller accept, both being fully informed and the property exposed for a reasonable period of time. The market value may be different from the price a property can actually be sold for at a given time (market price).

Master plan. A public plan that describes the future development of an entire community or local jurisdiction, usually in terms of residential, commercial, and industrial land uses. Each of these uses may be classified further into single-family detached residential, townhouses, apartments, neighborhood shopping, regional shopping, central business district, offices, warehouses, and so on.

Mixed-income groups. Mixture in a single development of some combination of low-, middle-, and upper-income residents and workers.

Mixed-use development. A development, in one building or several buildings, which combines at least three significant revenue-producing uses that are physically and functionally related and developed in conformance with a coherent plan. A mixed-use development might include, for example, retail space on the ground floor, offices on the middle floors, and condominiums on the top floors, with a garage on the lower levels.

Mortgage. 1) To hypothecate real property as security for the payment of a debt. The borrower (mortgagor) retains possession and use of the property. 2) The instrument by which real estate is hypothecated as security for the repayment of a loan.

National Historic Preservation Act. A 1966 federal law that established a National Register of Historic Places and the Advisory Council on Historic Preservation, and authorized grants in aid for historic properties preservation.

National Register of Historic Places. An official list of cultural resources worthy of preservation; part of a federal program designed to protect the nation's historic, architectural, and archaeological assets.

Neighborhood alliance. A local community group, often formed to promote the community interest in a specific area (i.e., a redevelopment plan).

Net rentable area. The area (square footage) for which rent can be charged; also considered the usable area. For example, an office building would not rent the space used for stairways, elevators, public washrooms, hallways, etc.

Office. A zoning designation allowing businesses to carry on paperwork rather than manufacturing or selling of inventory to the public on the site. Some businesses, such as insurance companies, law firms, accounting firms, etc., which involve only paperwork, may be conducted entirely out of such space.

Office building. A place used for the conduct of business or of a profession, as distinguished from residential buildings, office or retail space, industrial buildings, or recreational facilities.

Ordinance. A law or statute. The term used to designate the enactments of the legislative body of a municipal corporation or a county.

Petition. A declaration signed by individuals who favor the action called for in it. It is usually presented to governments as evidence of popular support for an action or position.

Planning commission. A board of a city, county, or similar local government which must approve proposed building projects. Often must be confirmed by a higher board, such as a council.

Public works. The physical structures and facilities developed or acquired by public agencies to house governmental functions and provide water, power, waste disposal, transportation, and similar services to facilitate the achievement of common social and economic objectives. Infrastructure is not labeled "public works" unless it is financed, constructed, and/or operated and maintained by the public sector.

Redevelopment. Generally, the redesign or rehabilitation of existing properties and improvement of land in accordance with an urban renewal or other plans of a city.

Retail space. Space in a building for selling merchandise.

Retail trade. Establishments engaged in selling goods or merchandise to the general public for personal or household consumption and rendering services incidental to the sale of such goods.

RFP. A *request for proposals* asking developers to submit proposals for ways to develop a property.

Site analysis. The study of a specific parcel of land (and the surrounding area) to determine its suitability for a specific use.

Urban redevelopment authority. State or city government entity responsible for promoting revitalization of the city and real estate development in the public interest; usually concentrates on low-income housing and such public facilities as parks and convention centers.

Zone. 1) An area of a county or city in which the use of the land is restricted by law (zoning ordinance). 2) An area designated by a number for the delivery of mail. Zip codes incorporate the zones.

Zoning. The division of a city or county by legislative regulations into areas (zones), with specified uses allowable for the real property in these areas.

Zoning map. A map of a community showing the zones of permitted use under zoning ordinances.

Zoning ordinance. A law (generally at the city or county level) controlling the use of land and construction of improvements in a given area (zone).