

# Real Estate Glossary

## Alcove Studio

A 1 or 2 room apartment with a separate alcove, which can be used as a sleeping or dining area. Alcoves usually adjoin the living room space of the apartment, are generally less than 100 square feet and can sometimes be walled off to create an additional bedroom.

## A



## Classic 6, 7 or 8

The term “Classic” followed by a number refers to the number of rooms in an apartment. It is most often used with pre-war apartments. For example, a classic-six would be normally be configured as a two bedroom with a living room, dining room, kitchen and maid’s room or office.

## Convertible-2, 3, 4 etc.

An apartment designated as “convertible” is one that has the potential space or layout for creating additional rooms by erecting a wall to separate the spaces. For example, a one-bedroom apartment with an L-shaped dining area that could be easily transformed into an additional room would be referred to as a “Convertible-2”. However this area must contain a window in order to satisfy legal criteria for its use as a bedroom.



## B

### Balcony

An outdoor space that protrudes from a building. Most balconies are private, but some are shared between neighbors.

## C



### Co-broke

When brokers are working on a “co-broke” basis, it means they are sharing a listing with each other. In a co-broke transaction, one broker will represent the buyer or renter, while the other will represent the seller or landlord of the property. The commission is usually split between the co-brokering agents 50/50.

## D

### Duplex

An apartment with two levels

## EIK

An acronym used to indicate "Eat In Kitchen."

## Exclusive Right to Sell

A listing contract under which the owner appoints a real estate broker as exclusive agent for a designated period of time to sell the property, on the owner's stated terms, and agrees to pay the broker a commission when the property is sold, whether by the broker, the owner or another broker.



## Facade

The face of a building often consisting of limestone, brownstone, cement, glass, granite or marble.

## FSBO

An acronym for "For Sale By Owner"

## Full Service Building

A term used to describe a building that employs both a full time doorman and concierge.

## E



## Exclusive Agency Listing

Listing contract under which the owner appoints a real estate broker as exclusive agent for a designated period of time to sell the property, on the owner's stated terms, for a commission. Under this type of listing, the owner has reserved the right to sell the property on his own without paying anyone a commission.

## Executor

Person or corporate entity designated in a will to carry out its provisions

## F



## Floor-Thru

An apartment that runs from the front of a building to the rear, often occupying an entire floor. This type of apartment is often found in brownstones and townhouses. It is desirable as it often will have windows on both sides of the unit.

## FRBO

An acronym for "For Rent By Owner"



## G

## Guarantor (or co-signer)

A guarantor is a person who assumes financial responsibility



## Junior Four

A one-bedroom apartment with a separate alcove area. The separate alcove can be used as a dining area, or, if the building allows, as a walled off sleeping area.



## Loft Area

This is an additional space created in apartments with very high ceilings. The loft area is constructed above the living area, accessed via a staircase or ladder and used for extra storage, sleeping or living space (e.g. an office.)



## Net Listing

A type of listing agreement in which the commission to be paid to the broker is the remainder of the purchase price above a certain amount, referred to as the net price. Net listings are illegal in New York State.

of a lease for a tenant or tenants who otherwise would not meet the Landlord's financial qualifications. For example, a student who may not have an income may need a guarantor. This person is often a family member but does not need to be. The guarantor guarantees payment of the rent in the event of non-payment by the tenants. Guarantors generally need to make 80 times the monthly rent in annual income to qualify.

## J



## K

### Keyed Elevator

An elevator that opens directly into an apartment. One must use a key to operate the elevator. This feature is found in lofts and penthouses.

## L



## M

### Managing Agent

Most cooperative and condominium buildings will hire an independent company to manage the property. These firms are responsible for managing the daily maintenance, rent rolls, collection of rents, monthly or maintenance charges and enforcing overall building policies.

## N



## Non-Stabilized Buildings

Also known as “market rate” apartments or buildings. In these buildings, a landlord, at his own discretion, determines how much monthly rent he will charge on any given apartment. Renewals are not guaranteed unless stated in the lease.

## Open Listing

A listing that is distributed throughout the brokerage community by an owner, landlord or building management firm. These listings are not exclusive to any broker and are therefore “open” to all brokers for rental or sale. These listings may be either “Owner Paid” listings, in which the owner is offering to pay a certain amount of the broker fee, or “Tenant Paid” listings in which the tenant will have to pay the broker’s fee.



## Pass-Through Kitchen

A kitchen with an opening to the living or dining space of the apartment.

## Post-war buildings

Buildings built between the late 1940s and the late 1970s. They are generally hi-rise buildings and most have doormen.



## Quadrplex

An apartment with four levels.

## No Fee Apartment

This refers to a type of apartment listing that does not require any payment of the brokerage commission by the tenant since the owner is paying the brokerage fee.



## Open Kitchen

A kitchen that is not separated from the living space of an apartment.

## Owner Paid (also known as “OP”)

As an incentive to a prospective tenant or brokerage firm, an owner or landlord may offer to pay the brokerage commission on the rental of an apartment. These type of listings are also known to tenants as “No-Fee” apartments since the owner is paying the fee.

## P

### Pied a Terre

A French expression; translated literally it means “foot on the earth”. It refers to an apartment that someone uses as a second home, usually because their business requires to them to travel and the commute is too far.

## Pre-war buildings

Buildings built before World War II. These buildings are usually ten to twenty stories tall and are sought after for their larger rooms, fireplaces, hardwood floors and higher ceilings. They may or may not provide a doorman.

## Q





## Rental Sublet

In the event that a tenant may need to leave his/her apartment for a short period of time, they may opt to assign their current lease to another tenant. Most sublets are furnished and last anywhere from six months to a year.



## Studio

A one or two room apartment with a combined living and sleeping area. The kitchen is either a separate room or set in a wall off the living area. This type of kitchen is usually referred to as a "Pullman" kitchen (after Pullman railroad cars).



## Townhouse (AKA Brownstone)

4-6 story buildings built in the 1800s to early 1900s. These can be single-family houses or may have been converted over the years into multiple apartments. They are prized for their charm and elegance. In almost all cases these buildings do not have a doorman.



## Triplex

An apartment with three levels.



## WBF

Stands for "Wood Burning Fireplace"



## WEIK

Stands for "Widowed Eat-In-Kitchen", a very popular feature



## Rent Stabilization

Established in New York City in the late 1960's, its mandate was to set limits on the monthly rental increases building owners could charge for vacant apartments and renewal leases. It also set guidelines of performance for both landlord and tenant. In stabilized buildings, rent increases are set yearly by a NYC board but have historically ranged from 3%-7%.

Tenants are guaranteed the automatic right to renew their leases provided they have fulfilled the terms and conditions of the lease.



## Security Deposit

A deposit, usually one month's rent, that a rental tenant will give to the landlord at lease signing as security against damage to the apartment during the course of their tenancy. At the end of the lease term, the landlord will take the cost of any damages caused by the tenant out of the security deposit before returning it.



## Terrace

A roof or part of a roof used as outdoor space for an apartment. Often confused with a balcony, the terms are used interchangeably.



## Triple-Mint

Refers to the condition of the apartment. An apartment is "Triple-Mint" if the apartment living areas, kitchen and bathrooms are all in mint condition.



## Walk-through Kitchen

A kitchen with two means of entrance. You can actually 'walk through' the kitchen from one room to another



# NYC Building Types

## Elevator Buildings

This term refers to a building, which has elevator service but no doorman. Usually these buildings have some type of intercom security system.

## Loft Apartments

Generally former commercial or industrial buildings that have been converted into apartments. These buildings rarely provide a doorman and usually consist of vast, open spaces with high ceilings. Many lofts are found in Greenwich Village, Soho, Tribeca, Chelsea or the Flatiron District.

## Luxury High Rise

Buildings over twenty stories tall that have been built in the 1980's or later. They typically have a doorman and many feature concierge services. Amenities might include health clubs, media rooms and swimming pools.

## Pre-War buildings

Buildings built before World War II. These buildings are usually ten to twenty stories tall and are sought after for their larger rooms, fireplaces, hardwood floors and higher ceilings. They may or may not provide a doorman.

## Brownstones and Townhouses

Four to five story buildings that were built in the late 1800's through the early 1900's as single family houses. Their architectural styles usually reflect early Dutch, French and German influences. Many brownstones and townhouses were converted to multi-unit buildings (with 7-10 units) around World War II, but in recent years many have been restored and converted back to single family homes. Generally, apartments in these types of buildings can have high ceilings, fireplaces, gardens and hardwood floors. Virtually none have a doorman.

## Post-War buildings

Buildings built between the late 1940s and the late 1970s. They are generally hi-rise and most have doormen.

## Walk-Up Buildings

A building without an elevator. This term usually refers to four to six story pre-war buildings that were built without an elevator. Today it is uncommon to see a newer construction building without an elevator.



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