

# Moody's Analytics REIS® Glossary

January 2023

<b>Term</b>	<b>Definition</b>
<b>1031 Exchange</b>	The exchange, under Section 1031 of the Internal Revenue Code, of a real property held for investment or used in a trade or business, for a similar property; it allows the property holders to defer capital gains.
<b>1031 Replacement Property</b>	A property purchased with the proceeds from the sale of another property recently sold by the buyer, so as to qualify the sale and subsequent purchase as a 1031 exchange.
<b>12-Month Rolling Metro Cap Rate</b>	12-Month Rolling Cap Rates are calculated from the average of the metro's mean cap rate from the previous four quarters.
<b>A vs. BC Class</b>	An overall indicator of both a property's physical condition and operating performance, where A properties tend to be the best in the market, have above average design, construction and finish, minimal or no deferred maintenance, superior locations, achieve the highest rents, and have tenants of strong credit quality; B properties tend to be in good to above average condition, have adequate construction but do not have design and finish reflective of the latest standards and preferences, have above average locations, are generally well maintained, and command average rents; C properties tend to be in average condition, exhibit some deferred maintenance, provide functional space for tenants, have less desirable locations, are usually managed by small local companies with limited experience, command below average rents, and have tenants of lower credit quality that provide a less stable income stream.
<b>Abs/OccStk %</b>	Absorption during the time period divided by occupied stock at the end of the time period.
<b>Additional Income</b>	Building revenue resulting from sources other than primary property type rents. Examples include rent revenue from space that is part of the building but is of a different rental type (i.e. ground floor retail in an office building), and income from vending machines, parking garages, billboards/signage, gym and other facilities fees, telephone or ATM access fees, and roof antennas.
<b>Affiliated Parties</b>	A buyer and seller who are related by blood, marriage or corporate structure, such as a parent and sibling or a corporation and its subsidiary.
<b>Affordable Housing Sector</b>	Low Income Housing Tax Credit Tax (LIHTC) properties. These facilities are designed to assist families that are in the middle or at the lower end of the income scale.
<b>Anchor Lease Length (years)</b>	The average term (in years) currently being quoted for new anchor leases in this submarket.
<b>Anchor Tenant</b>	The store(s) and other users (e.g., movie theatres) that generally occupy the largest spaces in terms of square footage and serve as the primary draw of customers in a shopping center. Typical anchors are supermarkets, drug stores and department stores.
<b>Annualized</b>	Measurement of historical performance looking back 12mos.

<b>Term</b>	<b>Definition</b>
Apartment Sector	Market rate rental properties that has no rent restrictions.
APD	Indicates that the sale price has been apportioned based on the size of each building included in a multiple property transaction. When information on total units is not available, sale price is apportioned based upon the square footage of all buildings included in the transaction.
APX	Indicates that the sale price is approximate.
Arms Length Transaction	A transaction between unrelated parties under no duress.
Asking Rent	For retail and industrial properties, rent is a weighted average quoted as annual NNN rent per square foot. Office properties are a weighted average quoted as annual gross rent per square foot. For apartment properties, rent is a weighted average quoted as monthly gross rent per unit.
Asking Rent % Change	Percent change in asking rent from the previous time period.
Asking Rent/SF	Weighted average monthly rent per square foot.
Asking Rent/SF (Anchor)	The weighted average net annual rent per square foot for anchor tenants.
Asking Rent/SF (Nonanchor)	The weighted average net annual rent per square foot for nonanchor tenants.
Asset Class	An overall indicator of both a property's physical condition and operating performance, where "A" properties tend to be the best in the market, have above average design above average design, construction and finish, minimal or no deferred maintenance, superior locations, achieve the highest rents, and have tenants of strong credit quality; "B" properties tend to be in good to above average condition, have adequate construction but do not have design and finish reflective of the latest standards and preferences, have above average locations, are generally well maintained, and command average rents; "C" properties tend to be in average condition, exhibit some deferred maintenance, provide functional space for tenants, have less desirable locations, are usually managed by small local companies with limited experience, command below average rents, and have tenants of lower credit quality that provide a less stable income stream.
Average Daily Rates (ADR)	ADR is calculated by dividing the total room revenue by rooms sold over a given period of time.
Average Household Income	The average income per household as defined by the US Bureau of the Census.
Average Stop	The weighted average amount of operating expenses over which tenants reimburse their pro-rata share to the landlord.
Bankruptcy	Indicates that the seller was operating under Chapter 7 or 11 bankruptcy protection at the time of sale.

<b>Term</b>	<b>Definition</b>
<b>Baseline</b>	Baseline forecast (Y-B) for the indicated year. The primary inputs to the forecast are comprehensive monitoring of new construction projects provided by REIS, our deep history of property and market performance through several business cycles, and the Moody's baseline macroeconomic forecast.
<b>Building Area</b>	The total area of the building(s) included in the transaction, expressed in square feet. May represent NRA, GBA, or unspecified building area.
<b>Building Class</b>	A sub categorization that applies to the Office and Apartment sectors. "ALL" includes aggregation of A and BC properties. "A" includes class A properties, and "BC" includes BC properties.
<b>Buyer</b>	The person or entity to whom property rights were transferred; the grantee.
<b>Buyer's Broker</b>	An intermediary in the transaction who represented the interests of the buyer.
<b>Capital Reserve</b>	An allowance that provides for the periodic replacement of building components that wear out more rapidly than the building itself and must be replaced during the building's economic life.
<b>CBD and Non-CBD</b>	Central business district and Non-Central business district geographic definitions based upon local municipality definitions in tandem with the population.
<b>Center Type</b>	Shopping center type as generally defined by ICSC and NAREIM, PREA, NCREIF Real Estate Information Standards.
<b>Climate Controlled Units (CC)</b>	Self Storage area that is specifically designed to regulate the temperature and humidity by a heating and cooling system.
<b>Commercial Location Score (CLS)</b>	Commercial Location Score (CLS) is a proprietary model developed by Moody's Analytics to determine the value of any given commercial location in the United States. The CLS model is based on six key components: business vitality, economic prosperity, amenity, spatial demand, transportation and safety.
<b>Commissions</b>	The average commission paid to leasing agents in this submarket, expressed as a percentage of market rent for new leases.
<b>Community Shopping Center</b>	A retail property offering a wider range of apparel and general merchandise than a neighborhood center. Discount department stores (e.g., Wal-Mart, Kmart and Target). The gross leasable area generally runs from 100,000 square feet to 350,000.

<b>Term</b>	<b>Definition</b>
<b>Competitive Inventory</b>	The total square footage or total number of units or square footage of completed properties that are competitively rented. Competitive properties are office buildings, industrial properties, regional, community, and neighborhood shopping centers of 10,000 square feet or greater, or rental apartment complexes of 40+ units (in tertiary markets and markets within California and Arizona, REIS includes apartment complexes of 20+ units). Owner-occupied, medical office buildings, cooperatives, condominiums, furnished rental apartments, federally subsidized housing units, and buildings under construction are excluded from the inventory.
<b>Completions</b>	The amount of new space added to market inventory during the time period indicated.
<b>Condominium Building</b>	A multi-unit structure or property in which persons hold fee simple "Title" to individual units and an undivided interest in common areas.
<b>Construction/Absorption</b>	Construction (i.e. Completions) during the time period divided by absorption during the same time period.
<b>Copy of Effective Rent/Unit</b>	In office and retail properties, the average market rent, less the present value over the lease term of free rent and, where applicable, the portion of tenant improvement above standard and/or other concessions, including moving allowances and waived fees.
<b>CRD (Contract Rent Discount)</b>	The average percentage discount offered by building owners/managers from the market asking rent to final negotiated contract rent.
<b>Credit Loss</b>	The total amount of rent due that the landlord is unable to collect due to tenant default.
<b>Cumulative Market Share</b>	The cumulative percentage of anticipated deliveries based on the running total of projects for the listed submarkets.
<b>Current Asking Rent/unit</b>	Weighted average monthly rent per apartment unit for the peer.
<b>Current Inventory Level</b>	Existing inventory by number of properties and sf/units tracked by REIS in the metro area.
<b>D</b>	Indicates that tenant is a drug store.
<b>Data as of</b>	The most recent update to this peer's record of information made by REIS.
<b>Deed Reference</b>	A filing number that provides a means of retrieving the deed in the public record. Usually in the form of the book number and page number under which the deed has been filed by the recorder.
<b>Distance to CBD</b>	Distance, in miles, to the Metro's Central Business District.
<b>Distance to Highway</b>	Distance, in miles, to the closest US Highway.
<b>Distance to Landmark</b>	Distance, in miles, to a REIS-defined landmark such as a geographical point, airport or local attraction.

<b>Term</b>	<b>Definition</b>
Effective Gross Income Multiplier	The ratio between the sale price (or value) of a property and its effective gross income.
Effective Gross Revenue	The sum of effective rent revenue and additional income, less free rent concessions and credit loss.
Effective Rent % Change	Percent change in effective rent from the previous time period.
Effective Rent Revenue	Potential rent revenue less vacancy loss.
Effective Rent/SF	In office and retail properties, the average market rent, less the present value over the lease term of free rent and, where applicable, the portion of tenant improvement above standard and/or other concessions, including moving allowances and waived fees.
Effective Rent/Unit	In apartment properties, the average market rent, less the present value over the lease term of free rent.
Efficiencies	Apartment units with an efficiency, or studio, configuration (no separate bedrooms).
EST	Indicates that the sale price is estimated.
Estimated Going-in Cap Rate	An overall capitalization rate obtained by dividing the projected net operating income for the first full calendar year of ownership by the purchase price.
Estimated Groundbreak	Estimated date of construction start.
Expense Reimbursements	Income to the landlord resulting from tenant's payment of its pro-rata share of operating expenses above its stipulated expense.
Expenses \$	The average annual cost, per square foot or per unit, of operating buildings in the REIS submarket survey sample, including property taxes, energy, janitorial service, insurance, general building maintenance, management and leasing fees, and other expenses.
Extended Stay Hotel	Hotel rooms and suites are used for long term stays, at least 4 consecutive nights. Suites typically include a bedroom, sitting area and kitchen.
Federally Subsidized	An apartment property at which some, or all, of the units are occupied by tenants who participate in Federal programs, such as Section 8.
Financing Details	Information regarding how the purchase was financed. May include lender, loan amount, interest rate and term.

<b>Term</b>	<b>Definition</b>
<b>Flex/R&amp;D</b>	An industrial building with a minimum total office percentage of 25% and consisting of either Warehouse/Distribution and/or specialty industrial space; such as Research & Development and High-Tech space. Other building characteristics will be consistent with Warehouse/Distribution properties such as loading docks, dock-high doors, and high clear heights, with an addition of high-tech characteristics such as non-medical labs, showrooms, and retail. Excluded are Office Showroom, Light Manufacturing, Medical Research Laboratories, Incubator Laboratories, Medical Centers/Offices, Retail Showrooms, Data Storage Centers.
<b>Foreclosure Sale</b>	A sale resulting from the exercise of the optional right of the mortgagee or lending institution to sell mortgaged property if the mortgagor fails to make payment, applying proceeds from the sale toward the outstanding debt.
<b>Free Rent (mos)</b>	The average free rent concession expressed as the number of months over the lease term.
<b>Free Rent Concessions</b>	The total dollar amount or number of months of free rent granted by the landlord per lease term (usually 12 months in apartment properties, longer in office and retail properties).
<b>Full-Service Hotel</b>	Property that offers more personalized amenities and services. Size of property tends to be 100+ rooms, upscale in nature. Typical rating between 3-4 stars/diamonds.
<b>G</b>	Indicates that tenant is on a ground lease at the peer property.
<b>GBA</b>	Gross Building Area of the building(s) included in the transaction, expressed in square feet.
<b>Gross Revenue Point Change</b>	Percent change in Gross Revenue per unit from the previous time period.
<b>Gross vs. NNN</b>	Office Rents and Apartment rents are reported on a gross basis. This means that the landlord pays for all operating expenses including real estate taxes out of the singular rent fee charged to the tenant. Retail and Industrial Rents are reported on a NNN (triple-net) basis. This means that the tenant must pay for all operating expenses including real estate taxes in addition to rent.
<b>Hotel Tiers</b>	Based on average room rate, amenities and hotel size. Lower Tier (Economy, Midscale, Upper Midscale) Upper Tier (Upscale, Upper Upscale, Luxury) Total Tier (Average of all six scales)
<b>Households</b>	The number of occupied housing units, as defined by the U.S. Bureau of the Census.
<b>In Place Rent</b>	Weighted average rent of all existing leases in a property during the indicated year, expressed per unit per month or per square foot of rentable area.

<b>Term</b>	<b>Definition</b>
<b>Industrial Employment</b>	The total number of persons employed in construction, manufacturing, transportation, and public utilities.
<b>Interest Purchased</b>	The share of the property that was purchased in the transaction. A figure of less than 100% indicates purchase of a fractional interest.
<b>Inventory (Buildings)</b>	Estimated total number of competitive properties based on the REIS database. For size, sampled within the peer range, age, and rent peers, represents the number of buildings.
<b>Inventory (SF)</b>	Inventory expressed in square feet.
<b>Inventory by Building Age</b>	Number of buildings built within each age period expressed as a percentage of the total amount of buildings.
<b>Inventory Growth %</b>	Percent change in total inventory from the previous time period.
<b>Key Tenants</b>	Tenants which occupy significant blocks of space in a building.
<b>Latest Renovation</b>	The latest year in which the property underwent a major renovation as defined by the user.
<b>Latitude</b>	Property's latitude based upon street address.
<b>Lease Length</b>	The average term (in years) currently being quoted for new leases in this submarket.
<b>Lease Term (yrs)</b>	The average term currently being quoted for new leases (in years).
<b>Leasing Commission (New)%</b>	On a new deal, the amount paid to a real estate broker in exchange for bringing a tenant and landlord together to form a lease agreement. Usually paid in the form of a percentage of the yearly rent.
<b>Leasing Commission (Renewal)%</b>	On a renewal deal, the amount paid to a real estate broker in exchange for bringing a tenant and landlord together to renew a lease agreement. Usually paid in the form of a percentage of the yearly rent and typically at a lower rate from the rate received on a new lease agreement.
<b>Limited Service Hotel</b>	Property that consists of typical hotel layouts and amenities. Size of property can range from 50-250 rooms. Typical rating of 3 or less stars/diamonds.
<b>Longitude</b>	Property's longitude based upon street address.
<b>Lot Size</b>	The total area of all land included in the purchase, expressed in square feet and acres.
<b>Lstg</b>	Indicates that the broker was the listing broker in the sale.
<b>Market Name</b>	Geographical division of the US encompassing major city and its surrounding communities/counties. A Metropolitan Statistical Area (MSA).



<b>Term</b>	<b>Definition</b>
<b>Market Rent</b>	The annual weighted average asking rent per square foot (or per unit for apartments). For commercial space, rent is on a gross basis and includes expenses.
<b>Market Rent % Change</b>	The percent increase or decrease in the market rent rate between REIS survey periods.
<b>Market Share</b>	The submarket's share of the entire market's anticipated deliveries.
<b>Mean</b>	Average value for the applicable variable.
<b>Median</b>	Median value (50th percentile) for the applicable variable.
<b>Medical Office</b>	An office property which is configured to serve the needs of tenants providing outpatient medical or dental services and consultations.
<b>Metro</b>	Abbreviation for market name.
<b>Metro Code</b>	Geographical division of the US encompassing major city and its surrounding communities/counties. A Metropolitan Statistical Area (MSA).
<b>Metropolitan Area</b>	Geographical division of the United States encompassing a major city and its surrounding communities/counties.
<b>Most Recent Expansion</b>	Last year during which the peer property underwent an expansion.
<b>Most Recent Renovation</b>	Last year during which the peer property underwent a major renovation.
<b>Multifamily Permit Filings</b>	Census data totaling the amount of New Privately Owned Housing Units for 5+ unit structures authorized in the Metropolitan Area by year. Note that while this is an indication of planned construction activity, REIS multifamily inventory is based on market rentals over 40 units (20+ in Tertiary markets and markets within California and Arizona) and variance may occur when comparing data sets.
<b>Multi-Tenant</b>	An office property which is configured for occupancy by more than one tenant.
<b>N/A</b>	Not available.
<b>NEC</b>	(Not Elsewhere Classified) used in Public Records undetermined properties/parcel use types.
<b>Neighborhood Shopping Center</b>	A shopping complex constructed around a supermarket and/or drug store as the only anchor tenant(s). It provides for the sale of convenience goods and personal services for the day-to-day living needs of the immediate neighborhood. The gross leasable area typically ranges from 30,000 square feet to 150,000 square feet.
<b>Net Absorption</b>	Net change in occupied space during the applicable time period. Pre-leased space in buildings under construction is not included in order to avoid double of tenants in the process of moving within the market.

<b>Term</b>	<b>Definition</b>
<b>Net Absorption (SF)</b>	Net change in occupied space expressed in square feet during the applicable time period. Pre-leased space in buildings under construction is not included in order to avoid double of tenants in the process of moving within the market.
<b>Net Absorption (Unit)</b>	Net change in occupied space expressed in units during the applicable time period.
<b>Net Operating Income</b>	Effective gross revenue, less operating expenses and capital reserve.
<b>Non anchor Lease Length (years)</b>	The average term (in years) currently being quoted for new nonanchor leases in this submarket.
<b>Non-Climate Controlled Units (NCC)</b>	Self Storage units that have no heating or cooling system but may have humidity controls.
<b>Non-Competitive Building</b>	Buildings, such as post offices, schools, and other government buildings, which are not generally competitive with commercial office properties.
<b>NRA</b>	Net Rentable Area of the building(s) included in the transaction, expressed in square feet.
<b>O</b>	Indicates that tenant is located on an outparcel at the peer property.
<b>Occupancy At Completion</b>	Used to measure vacancy rates at the time of completion and/or when the Certificate of Occupancy (CO) is obtained.
<b>Occupied Vacant Stock (SF)</b>	Amount of leased inventory for the specified time period.
<b>Office Condominium</b>	A portion of a multi-tenant office structure or property that is separately owned in fee, and which ownership includes joint ownership of commonly used portions of the property, such as hallways, elevators and stairs.
<b>Office Employment</b>	The number of persons employed in the finance, insurance and real estate (FIRE) industries as service industries.
<b>Office Sector</b>	Multi and single tenant, general use, leasable properties primarily used for business not related to retail sales. Office rents are quoted on a gross basis.
<b>Operating Expenses/Ratio</b>	Expenditures for ongoing costs of operating a building, including maintenance and repairs, insurance, administrative fees and real estate taxes; expressed as an annual dollar amount or as a percent of potential rent revenue.
<b>Other Broker</b>	An intermediary in the transaction, where it is unclear whether they represented the interests of the buyer, seller, or both.
<b>Owner Occupied</b>	A building which is both fully owned and fully occupied by one company.
<b>Parcel Number</b>	A code number that serves as an abbreviation of, or replacement for, a parcel's legal description.

<b>Term</b>	<b>Definition</b>
Period	Month, Quarter or Year of data point.
Planned	The project is in one of the many phases of the planning process site plan review, design review, environmental compliance review, zoning review, etc.
Population	Total number of inhabitants in the defined geographic area as defined by the U.S. Bureau of the Census.
Potential Rent Revenue	The sum of in place rent multiplied by currently occupied space, plus market rent multiplied by vacant space.
Power Center	A collection of three or more anchor stores generally located within a center larger than 250,000 square feet, and where the total anchor space accounts for 75% or more of the center's total area.
Price Per Unit or Square Foot	The purchase price of the property divided by the total number of apartment units or square feet included in the sale.
Proposed	Developer has proposed to build a project (either formally or informally) but has not submitted any plans for review.
PSF	Per square foot. For proforma items such as rents, operating expenses, and capital reserve, the implied time period is one year (PSF per year).
Rec	Indicates that the sale date is actually a recording date.
Refereed	Indicates that the sale occurred pursuant to a declaration by a judge or arbitrator.
Regional Center	A shopping center whose main attractions are its anchors.
REIS Cap Rate Analysis Proforma	An analysis which projects income and expenses for the first full calendar year of ownership of the property after the indicated sale date, and which results in a projected net operating income that is then divided by the sale price to obtain an estimated going-in cap rate. Note that projection of revenue relies largely on a rent roll that REIS estimates based on rents, vacancies and expenses observed during several years of surveys at the property or at nearby properties.
REIS Rank	Year-over-year change in gross revenue, a single measure that takes into account how asking rents and vacancies changed over the last four quarters. Gross Revenue = Asking Rent * (1 – vacancy rate)
Rent Growth	Change in Rent between time periods.
Rent Regulated	An apartment property at which most, or all, of the units are subject to local regulations that stipulate the amount of rent that may be charged.
Reported Cap Rate, This Sale	A capitalization rate reported by the buyer, seller or other party to the transaction, or calculated by dividing reported net operating income by the purchase price.

<b>Term</b>	<b>Definition</b>
Retail Sector	Multi-tenant neighborhood and community shopping centers. Retail rents are quoted on a Triple Net basis.
Revenue per Available Room (revPar)	rev(Par)calculated by multiplying ADR by hotel occupancy (rooms sold over total rooms available).
S	Indicates that tenant is a supermarket or grocery store.
Sale Date	The specific date on which the transaction closed; and, only when indicated by the superscript "Rec" to the right of the date, the date on which the transaction was recorded by the county recorder.
Sale Price PSF	The purchase price of the property per square foot of net rentable area (indicated by NRA), and/or gross building area (indicated by GBA).
Sale-Leaseback Transaction	A financing arrangement in which real property is sold by its owner-user, who simultaneously leases the property from the buyer for continued use by the seller.
Secondary Type	Denotes various non-competitive property types similar to the applicable sector, e.g. condominiums, senior citizen housing, government office space, etc.
Self Storage Sector	Climate Controlled (CC) and Non-Climate (NCC) controlled storage units.
Seller	The person or entity which transferred property rights; the grantor.
Seller's Broker	An intermediary in the transaction who represented the interests of the seller. May, or may not, be the broker who obtained the listing contract.
Seniors Housing	A multifamily property which is designed, configured and operated for occupancy by the elderly. Includes independent living (IL), assisted living (AL), memory care (MC) and skilled nursing facilities (SNF).
Single Tenant Rental	An office property which is rented and fully occupied by one tenant.
Size (Sq. Ft./Units)	Size represented in either square feet or total number of units.
Social Services	Programs offered for tenants within LIHTC properties.
Sq Ft Absorbed (Annualized)	Average annual amount of existing stock absorbed during specified years.
Sq Ft Absorbed (Quarterly)	Amount of existing stock absorbed during the quarter.
Sq Ft Built (Annualized)	Average annual amount of new stock built during the specified years.
Sq Ft Built (Quarterly)	Size of new stock built during the quarter.

<b>Term</b>	<b>Definition</b>
Strip Center	A shopping center that typically consists of a straight line of stores with a common parking area. Stores are entered individually from the parking lot through outside entrances. The anchor tenant may be a supermarket, discount store, major department store, or a specialty retailer. The center usually ranges in size from 30,000 to 250,000 square feet.
Student Housing Sector	Multi dwelling residential buildings targeting the student population around colleges and universities.
SubID	REIS code for the applicable submarket.
Submarket	A REIS-defined geographic division of a metro comprising a neighborhood, or business concentration/corridor.
Submarket Expense Ratio	The average annual cost of operating multifamily buildings in the applicable submarket area. Includes property taxes, energy, janitorial service, insurance, general maintenance and management. Operating expense information is expressed as a percentage of gross potential revenue.
Tenant Improvements (New) \$	The average value granted to a new tenant by an owner for work done on previously occupied space expressed as dollars per square foot per lease term.
Tenant Improvements (Renewal) \$	The average value granted to an existing tenant by an owner for work done for a lease being renewed.
Time on Market	Time elapsed from when the property was first offered for sale and when the sale resulting from that offering closed.
Time Since Sale	Time elapsed between when the property sold and the date the report was generated.
Total Employment	Total non-agricultural employment.
Transaction Volume	Total dollar amount of sales for a specific time period.
Triple Net Lease	A lease agreement in which the tenant pays contract rent to the landlord, and, in addition, separately pays the operating expenses of the property.
Unit Designations	Assigned tenant population.
Unspecified Building Area	The size of the building in square feet when there is either unclear or conflicting information between various sources as to whether that size represents net rentable area or gross building area.
Vacancy Rate (Vac %)	The vacancy rate for commercial properties represents vacant space divided by net rentable area.
Vac% (BPS)	Change of vacancy rate expressed as basis points. One basis point is equivalent to 0.01% (1/100th of a percent).

<b>Term</b>	<b>Definition</b>
Vacant Stock (SF)	Amount of available inventory at the end of the time period expressed in square feet.
Warehouse/Distribution	An industrial building or facility primarily used for storage and/or distribution of goods, including smaller regional warehouses, larger bulk warehouses, and heavy distribution centers. Building characteristics will include loading docks, dock-high doors, drive-in doors, high clearance heights, low percentage of office space--typically below 25% of overall total square footage. Excluded characteristics are cold-storage facilities, self-storage facilities, and truck terminal hubs.
Y	Year-end data point.
Y-B	Baseline forecast for the indicated year. The primary inputs to the forecast are comprehensive monitoring of new construction projects provided by REIS, our deep history of property and market performance through several business cycles, and the Moody's baseline macroeconomic forecast.
Y-S1	Y-S1 is "downside scenario 1", as defined by REIS. That corresponds to, and is consistent with, Moody's Analytics "Downside - 90th Percentile (S3)".
Y-S2	Y-S2 is "downside scenario 2", as defined by REIS. That corresponds to, and is consistent with, Moody's Analytics "Downside - 96th Percentile (S4)".

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