

Glossary

Manhattan2Rent knows how complex and confusing the process of finding the right rental apartment in Manhattan can be.

This glossary explains terms used you might come across while searching and researching real estate and properties in New York.

1-Bedrooms

Very simply, this means separate bedroom and living area. Some have full separate kitchens; some do not. These apartments vary dramatically in size. Some bedrooms can fit only a twin-size bed or cot; others can accommodate a king-size bed and offer a sitting area. A junior one-bedroom usually implies an extra-large studio or small loft, large enough to section off a separate sleeping area or bedroom. Some one-bedrooms may have an eat-in kitchen and a separate combined living/sleeping area. The rooms may be separated by an archway or an actual wall. A "three-room" may be an apartment with a third room that is not conveniently situated to be practical as a separate bedroom or full living room, such as in a railroad layout. These apartments are most often found in older walkup buildings that have smaller rooms.

A junior 4 is a large one-bedroom that usually has a full separate kitchen and a separate dining area, large foyer, or living room big enough to section off. You could call this "almost four rooms."

2-Bedrooms

A full 2-Bedroom or "real 2-Bedroom" has two

actual, separate bedrooms plus a living room, and may or may not have a separate kitchen. Bedroom sizes can vary widely, from a baby's room or small office to a sprawling master bedroom suite. Some full 2-bedrooms are actually converted from a large one-bedroom. If the apartment has 1 or 2 bathrooms, chances are good it was originally designed as a legitimate full 2-bedroom.

A Convertible 2-Bedroom, or "flex 2" is a one-bedroom large enough and laid out in such a way that a wall could be put up to create a second bedroom.

A wing apartment has two bedrooms and a small common area such as an eat-in kitchen, but no real living room. These apartments are commonly found in Greenwich Village and are good for students or roommates who don't require much in the way of common living space.

3-Bedrooms

As its name implies, this apartment offers three separate bedrooms. Common space, kitchen, and size of the bedrooms can vary widely. A convertible 3-bedroom is a 2-bedroom large enough and laid out in such a way that it can be converted into 3 bedrooms. A "classic 6" is a 3-bedroom apartment--usually found in turn-of-the-century luxury buildings--that was originally designed with two bedrooms, a maid's room, full dining room, living room, and kitchen.

Affordability

As a guideline, you can expect to pay 25% of your gross annual salary for rent.

Alcove

An area adjoining the living room space of an apartment. It is generally less than 100 square feet and, hence, not considered a full room. It can be used for dining or an additional sleeping area. Depending upon size, it may actually be "walled off" to create an additional bedroom.

Alcove Studio

A one or two room apartment with a separate alcove (see above) which can be used as a sleeping area.

Backyard / Garden

Many ground floor apartments offer private access to the backyard. It can be tiny or large, and in larger buildings with multiple rear exits, it may be semiprivate or shared.

Balcony / Terrace

Often used interchangeably to indicate an outdoor railed platform extending from the apartment. It can be small enough to accommodate one or two persons standing or large enough for a picnic table, lounge chairs, and plants. It usually has a roof provided from the balcony/terrace of the apartment above.

Brokerage Fees

Most brokerage firms in Manhattan do not exceed fees in excess of 15% of the first annual rent for a lease of one year or more and one month rent for a short term lease of 3 to 6 months. Your employer may have arranged a discounted rate. Verify this before speaking with your broker. If your employer has agreed to pay a designated portion of the fee, you may be responsible for paying the balance of the fee yourself. Many luxury and specialty properties are cobroke listings (shared between brokerage firms) and may command a full 15% fee. Your

broker should notify you when showing a co-broke listing. Fees, which cannot be billed directly to your employer, are generally due at the time you present your checks for rent and security deposit, prior to moving into your apartment. Be aware that brokerage fees are always to be made payable to the brokerage firm, not to an individual agent. THE CORCORAN GROUP RENTAL DIVISION accepts major credit cards for payment of fees; additional surcharges will be added to payments of rent and security, as charged by the credit card companies.

Brownstone

4 to 6 story buildings built in the 1800's through the early 1900's. These can be single family houses or can have been converted over the years into multiple apartments. As a single family home, a townhouse or brownstone offers buyers privacy and the ability to purchase without the cooperative board process. Some apartments in townhouses can have grand living spaces and, therefore, will be quite expensive. Generally, these buildings afford more "charm" with features such as gardens, fireplaces, beautiful floors and ornamental wood moldings. In almost all cases these buildings will not have a doorman.

One to six floors. No doorman. Built in the early 1900s as single family homes and many were converted during World War II to create multiple apartments (3-10 units per building).

Brownstones have "charm". Square footage is generally less than in a doorman building. Mansions are wider, typically more luxurious and sometimes, with a small elevator.

Classic

The word "classic" is usually followed by a number indicating the number of rooms in an apartment. It is generally associated with pre-war apartments that meet a criteria of room numbers and design for buildings of that period. However, a "classic" can exist in a post-war

building, assuming it follows the same guidelines. As an example, a "classic six" is comprised of a living room, dining room, kitchen, two bedrooms, and a maid's room.

Commercial Loft

Zoned for business use only. This loft usually has no kitchen and a small bathroom with no shower.

Condo

Apartments are owned by individuals for residential and/or investment purposes. Within condo guidelines, owners are free to establish terms such as rent and length of lease. The approval process can take 10-30 days based on a credit check and individual owner's requirements. Expect application fees and move-in fees. Security deposit may exceed one month's rent.

Convertible

An apartment with a large alcove off the living room which can be converted to another bedroom, or which can be used as a dining area. A "CONVERTIBLE TWO BEDROOM" "FLEX TWO" is a one-bedroom apartment with a large alcove and two bathrooms.

Co-op

Buildings are structured as a corporation. Rather than owning an apartment outright, individuals own shares according to the size and value of their unit. There are many restrictions on the rentals of co-ops regarding length of lease, roommates, etc. The approval process can take 30-45 days. Prospective tenants must submit extensive personal and financial information, and interview with the Co-op board. Expect large application fees and move-in fees (\$150+). Security deposit may exceed one month's rent.

Coops can often be problematic for internationals or new hires without an established credit history.

Credit Application

You (and/or guarantor) will be asked to provide financial and personal information for the landlord. In addition to completing the standard credit application, some landlords will request additional items such as copies of tax returns, pay stubs, letters of reference, etc.

Doorman Building

High-rise buildings with an elevator and doorman service. While many of these buildings are pre-war, the doorman building of today is synonymous with state-of-the-art luxury. Many of the newly constructed high-rises contain a wide-variety of amenities including large laundry facilities with maid service, on-site health club and spa, high-speed Internet access, swimming pools, playrooms for children, parking facilities, and satellite television systems.

Duplex

In New York this means an apartment with two floors or levels, not two apartment units. This is an apartment with two levels. It could be a legitimate bi-level apartment with an enclosed upstairs and downstairs, or it could be an open space with an extra-high ceiling and a loft or mezzanine.

Elevator Building

This description is usually reserved for a non-doorman building that is six to twenty stories tall. There is usually an intercom security system, and some may have video security.

These buildings could fall into either the pre-war or the post-war category.

Six to twenty stories. Non-doorman building.

Some prewars have an elevator attendant.

Financial Eligibility

Most landlords require that tenants earn (guaranteed income) 40-50 times the amount of their monthly rent to meet financial eligibility requirements taking into consideration outstanding loans and liquid assets. Many clients are surprised that their credentials and background seem strong, yet landlords are so rigid on requirements especially for individuals without a rental history. This is the norm here. Cooperative buildings are particularly demanding.

Flex

This is typically an apartment with an alcove adjacent to the living room that can be used to create another bedroom. By utilizing this "flexible" space, we can "convert" the apartment from a one bedroom to a two bedroom. Hence, a one bedroom with this alcove could be called a Convertible or Flexible Two Bedroom.

Furnished Apartments

Units that are fully equipped with furniture and amenities. Apartments are available for long and short-term use.

Can include light furnishings (basic furniture) or "soup to nuts" (dishes, utensils, small appliances, etc.)

Garden / Backyard

Many ground floor apartments offer private access to the backyard. It can be tiny or large,

and in larger buildings with multiple rear exits, it may be semiprivate or shared.

Guarantor

If financial conditions are not met, a landlord may require a lease co-signer or guarantor. Landlords prefer a family member who lives and owns property in New York, New Jersey or Connecticut. The guarantor must earn ample income, often as much as 100 times the monthly rent. Extensive financial documentation and cumbersome paperwork may be required. Prepare your potential guarantor for this possibility in advance. Employers seldom guarantee on behalf of employees. Discuss this in more detail with your broker in advance!

Internationals [Foreigners]

If you pay taxes outside of the United States, or if you have a housing allowance from your employer, your eligibility is evaluated differently. You should consult your relocation supervisor and broker to determine a budget. Without a U.S. rental history, many international transferees are required to pay extra security. Also, some landlords may require as much as 6 months to one year of advance rent for international applicants.

Junior

An apartment with a small alcove off the living room that can be converted to a small bedroom or used as a dining area. A "JUNIOR 4" would be a potential 4-room apartment: Living room, bedroom, kitchen and alcove area (bathroom is not counted as a room). Usually 1.5 bath.

Live/Work

Usually refers to a commercial building where some residential tenancy is accepted. A live/work space has a kitchen and full bathroom with shower.

Loft Apartments

Former commercial or industrial buildings that have been converted into apartments. Generally, these are large open spaces with high ceilings. They are usually found in Greenwich Village, SoHo, TriBeCa, Chelsea, Flatiron and lower Manhattan and often do not have the services of a doorman. Four to twenty story buildings. Former commercial buildings converted to apartments. Large open space. Usually elevator. Most are found in lower Manhattan in Soho, Tribeca, or Chelsea. Some have restrictions regarding tenancy such as status as a certified artist. This implies a big, open space that usually results from a commercial building having been converted into residential units. Lofts generally have very high ceilings and extra-large windows. Some remain open spaces with few internal walls; others have been constructed into one, two, or more bedrooms. They're mostly found in commercial neighborhoods.

Luxury Doorman Buildings

These are generally associated with new construction or are apartment buildings that were built from the 1980's through the present. These buildings tend to be condominiums. They are typically twenty to forty or more stories with doorman and concierge services. You may also find many with health clubs and swimming pools.

Twenty to forty more floors. Full or part-time doorman. The more luxurious buildings also have a concierge that provides services such as receiving laundry and packages. Some of these have a health club and/or a swimming pool.

Pre-war Buildings

Pre-war buildings are those built before World War II. These buildings are usually ten to twenty stories and are not known for views, except of course those along the Park or River. They are recognized for architectural interest with features such as larger rooms, fireplaces, hardwood floors and higher ceilings. These can be doorman or non-doorman buildings. Ten to thirty floors. Doorman or non-doorman. Built late 1800s to 1930s. Exterior and interior architecture details. Common features may be high ceilings, hardwood floors, arched doorways or fireplaces. Most are co-ops.

Post-war Buildings

These buildings were built between the late 1940's through the 1970's. They are generally hi-rise and are constructed of white, red or brown brick. Most will have doormen. Postwar apartments may actually afford more space than their prewar counterparts in studio, one and two bedroom sizes.

Built from the 1940s through 1970s. Exteriors are usually white, red or brown brick. Most are cheaper than prewars or newer buildings. Laundry facilities are usually in the basement.

Railroad Apartment

One room leads into another, There are no separate hallways.

Roof Terrace or Roof Deck

This implies a larger terrace or patio provided by the roof of the extended floor below. It usually has brick wall barriers around the perimeter, is

open to the sun, and some wrap around the corners of the building.

Roommate Situations

Many of our clients, particularly those out of college, or graduate school search for an apartment they can share with one or two people. Some enter into this type of living arrangement out of necessity and others share in hopes of a bigger or better apartment. The latter may find themselves disillusioned, since apartments that are both large and cheap are rare. Landlords often take no more than two names on a lease. Roommates will be held jointly responsible for rent and brokerage fees. If one roommate does not pay his or her portion, the others will be held responsible for payment. We encourage you to create a written agreement amongst all parties involved binding each individual to the terms of the lease and to the fee. In addition, landlords frequently require a lease guarantor even if the combined incomes meet financial requirements: you should discuss this in advance. Search for your home together, for one roommate's palace may be another's dungeon.

Shares

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Sleep Loft

This is an add-on structure usually found in apartments with high ceilings (10 to 14 feet or more). Typically it's like the upper of a bunk bed, with a ladder leading up to it. It usually accommodates at least a double-size mattress, although some are larger. The space below is often used as a closet or desk space, and the higher the ceiling, the more comfortable a sleep loft will be to sleep in.

Studio

One or two room apartment. The bedroom and living room is combined. The kitchen is usually separate.

Terrace / Balcony

Often used interchangeably to indicate an outdoor railed platform extending from the apartment. It can be small enough to accommodate one or two persons standing or large enough for a picnic table, lounge chairs, and plants. It usually has a roof provided from the balcony/terrace of the apartment above.

Triplex

Same as Duplex, but three levels.

Townhouse

4 to 6 story buildings built in the 1800's through the early 1900's. These can be single family houses or can have been converted over the years into multiple apartments. As a single family home, a townhouse or brownstone offers buyers privacy and the ability to purchase without the cooperative board process. Some apartments in townhouses can have grand living spaces and, therefore, will be quite expensive. Generally, these buildings afford more "charm" with features such as gardens, fireplaces, beautiful floors and ornamental wood moldings. In almost all cases these buildings will not have a doorman.

One to six floors. No doorman. Built in the early 1900s as single family homes and many were converted during World War II to create multiple apartments (3-10 units per building).

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Mansions are wider, typically more luxurious and sometimes, with a small elevator.

Walk-up Buildings

This is the least expensive type of housing, and the quality can vary widely. Usually these are 4 to 5 story buildings with no doorman and no elevator, hence the term "walk-up." They were originally constructed as multi-family housing and lack the charm and elegance of traditional brownstones or townhouses.

Up to five floors. No elevator or doorman.

Originally built as multi-family housing, there are usually more apartments in this type of housing than in a brownstone. This is one of the least expensive housing options.