

CRE Data Dictionary

TERM	DEFINITION
10 Year Treasury	The US 10-year Treasury Yield at the end of the reflected time period.
1031 Exchange	A property that is eligible for a 1031 exchange.
1031 Replacement Property	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.
12-Month Rolling Metro Cap Rate	12-Month Rolling Cap Rates are calculated from the average of the metro's mean cap rate from the previous four quarters.
A vs. BC 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, 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.
Abs/OccStk %	Absorption during the time period is divided by occupied stock at the end of the time period.
Absorption/Net Absorption	The net change in occupied space during the applicable time period. Pre-leased space in buildings under construction is not included to avoid double-counting tenants in moving within the market.
Absorption/Net Absorption (SF)	The net change in occupied space expressed in square feet during the applicable time period. Pre-leased space in buildings under construction is not included to avoid double-counting tenants in the process of moving within the market.
Absorption/Net Absorption (Unit)	The net change in occupied space expressed in units during the applicable time period.
AC/DC	Air Conditioning, Dropped Ceiling.
Additional Financing Original Balance	Original Balance at the time of Additional Financing.
Additional Income	The building's revenue results 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.
Affordable Housing Sector	Low-Income Housing Tax Credit Tax (LIHTC) properties. These facilities are designed to assist families in the middle or at the lower end of the income scale.
Amortization Type	Type of loan amortization.
Amps	The flow rate of "electrical current" available.
Anchor Lease Length (years)	The average term (in years) currently being quoted for new anchor leases in this submarket.
Anchor Tenant	Major or prime tenant in a building, shopping center, or development. Often the largest space available in the complex is occupied by a large commercial chain. Typical anchors are supermarkets, drug stores, and department stores.
Annualized	Measurement of historical performance looking back 12mos.
Apartment Sector	Market rate rental properties that have no rent restrictions.
APN	Assessor's Parcel Number - uniquely identifies a parcel.
Appraisal Date Current	The date is the most recent opinion of the estimated value.

TERM	DEFINITION
Appraised Date Underwritten	The date the Valuation Amount at Contribution was determined.
Appraised Value Current	Code used to identify the source of the most recent property valuation. See CMBS Data Dictionary.
Appraised Value Underwritten	The valuation amount of the property as of the Valuation Date at Contribution.
Arm's 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. Rent is a weighted average quoted for apartment properties as monthly gross rent per unit.
Asking Rent Distribution	The number of properties that fall within a specific rent range.
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 (Non-anchor)	The weighted average net annual rent per square foot for non-anchor 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, 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.
ATRR Rail Service	Atchison, Topeka Rail Road.
ATSF Rail Service	Atchison, Topeka, & Santa Fe.
Auction	A public sale is when a property is sold to the highest bidder.
Auto Dealer	The building is used for the sale of vehicles. A large parking lot for the display of vehicles.
Auto Repair	The building is used for fan auto repair, open to the public if the property is also used to sell gasoline.
Available	The property is actively being listed for sale or lease by an agent.
Average Daily Rates (ADR)	ADR is calculated by dividing the total room revenue by rooms sold over a period of time.
Average Household Income	The US Bureau of the Census defines the average household income per household.
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.
Baseline	Baseline forecast (Y-B) for the indicated year. The primary inputs to the forecast are comprehensive monitoring of new construction projects, deep history of property and market performance through several business cycles, and the Moody's baseline macroeconomic forecast.
Big Box	A standalone big-box store that is not an anchor for smaller tenants .
Broker Incentive	Broker offers another broker an incentive to pick that property.

TERM	DEFINITION
Building Class	A sub-categorization that applies to the Office and Apartment sectors. "ALL" includes the aggregation of A and BC properties. "A" includes class A properties, and "BC" includes BC properties.
Build-to-suit	A building designed and tailored for a specific tenant may include specific design features not found in the market.
Buyer	The person or entity to whom property rights were transferred; the grantee.
Buyer's Broker	An intermediary in the transaction who represented the interests of the buyer.
CAM (Common Area Maintenance) Fees	Amount of additional rent charged to the tenant to maintain common areas of the property shared by tenants from which all tenants benefit.
Cannabis Dispensary	Retail used and zoned for the retail distribution of (legal) cannabis products.
Cap Rate (Estimated)	The cap rate is calculated by dividing a property's net operating income by the current market value. This ratio, expressed as a percentage, estimates an investor's return on a real estate investment.
Capital Reserve	An allowance for the periodic replacement of building components that wear out more rapidly than the building itself must be replaced during its economic life.
CBD and Non-CBD	Central business district and Non-Central business district geographic definitions are based on local municipality definitions in tandem with the population.
CCIM	Designation for a Certified Commercial Investment Member.
Center Type	Shopping center type as generally defined by ICSC and NAREIM, PREA, and NCREIF Real Estate Information Standards.
Class A	High-quality office spaces in high-visibility locations, usually high-rise / Usually newly constructed with top-of-the-line fixtures and amenities.
Class B	Locations and building systems are average to above average / Usually fewer than four stories tall and are typically older than Class A.
Class C	Not great-quality structures are usually in need of repairs/renovations.
Clean Room	An environment free from static, dust, and other contaminants.
Climate Controlled Units (CC)	Self-Storage area that is specifically designed to regulate the temperature and humidity by a heating and cooling system.
CMBS Deal	Fixed-income investment products that are backed by mortgages on commercial properties rather than residential real estate.
Column Spacing	Most common storage area between columns.
Combo	The combination is used to open a lockbox.
Commercial Location Score (CLS)	Commercial Location Score (CLS) is a proprietary model developed by Moody's 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.
Common Area	Shared areas within a building that are available for everyday use by all tenants or groups of tenants (lobbies, corridors, restrooms, etc.)
Community Shopping Center	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). Depending on the site and design, the center is usually configured in a straight line as a strip or may be laid out in an L or U shape.

TERM	DEFINITION
Comparable	A property or space that's successfully been sold or leased includes a snapshot of the property details at the time of the deal.
Competitive Inventory	The total square footage or the total number of units or square footage of completed competitively rented properties. 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, 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.
Completions	The amount of new space added to market inventory during the time period indicated.
Condominium	A multi-unit structure or property in which persons hold fee simple "Title" to individual units and an undivided interest in common areas: suite, a floor, or a section.
Construction	Construction (i.e., Completions) during the time period divided by absorption during the same time period.
Contiguous	Multiple available suites or spaces can be leased together on either the same floor or the adjoining floor(s).
Contribution Financials As Of Date	The date of the underwritten operating statements for the property. If multiple properties and all the same, print the date.
Cooling Evaporative System	Removes heat and humidity from the air inside the building via an evaporator coil (indoor coil).
Copy of Effective Rent/Unit	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 other concessions, including moving allowances and waived fees.
Corporate Facility (Office Property Type)	Corporate facilities space used for hosting events or conducting business activities.
Cottage	Cottage housing developments are a form of smaller single-family residential units. It diversifies housing choices and provides more attractive housing to some households than traditional single-family homes.
CRD (Contract Rent Discount)	The average percentage discount offered by building owners/managers from the market asking rent to final negotiated contract rent.
Credit Loss	The total amount of rent due that the landlord is unable to collect due to tenant default.
Cross Collateralized Loan Grouping	A mechanism whereby the properties that collateralize the individual loans are pledged against all loans to the same borrowing entity. It is a method used to enhance the credit quality of the collateral. For example: "X02-1" would be populated in this field for all related loans, and "X02-2" would be populated for the 2nd group of related loans.
Cumulative Market Share	The cumulative percentage of anticipated deliveries is based on the running total of projects for the listed submarkets.
Current Allocated Loan Amount	It is derived by applying the current allocated percentage of the property to the current outstanding ending scheduled principal balance of the mortgage loan.
Current Allocated Percentage	A means of deriving what portion of the mortgage loan is supported by this property as collateral. The sum of all properties assigned as collateral to an individual loan should be 100%. The servicer can determine by dividing the current individual property NOI or NCF by the cumulative NOI or NCF for all properties assigned as collateral to the loan or use any other means.
Current Asking Rent/unit	Weighted average monthly rent per apartment unit for the peer.

TERM	DEFINITION
Current Balance	The scheduled or stated principal balance for a loan (defined in the servicing agreement) as of the end of the reporting period, usually the current determination date. This balance is usually determined by considering scheduled and unscheduled principal payments received during the collection period relating to the Distribution Date. A realized loss will also have an impact on this balance during the period it is reported. For split notes/loans, this should include the balance in the related trust. For full and partial defeasances, the balance should reflect the appropriate allocation of the balance prior to the defeasance between the non-defeased and defeased loans based on the provisions of the loan documents.
Current Rate	Annualized gross rate is used to calculate the current period Scheduled Interest Amount. For split loans/notes, this is the gross rate used to calculate the Scheduled Interest Amount for the split loan/note included in the related trust.
Data as of	The most recent update to this peer's record of information.
Data Center/Call Center (Office Property Type)	A data center is a physical room, building, or facility that houses IT infrastructure for building, running, and delivering applications and services and storing and managing the data associated with those applications and services. A call center is an office or department that makes and receives a high volume of phone calls for an enterprise. It is used for receiving or transmitting a large volume of inquiries by telephone.
Date Added to Servicer Watchlist	The most recent determination date that a loan was placed on the Servicer Watchlist. If a loan is not on the Servicer Watchlist or comes off the Servicer Watchlist, the field should be empty. If a loan subsequently comes back on the Servicer Watchlist, input the new determination date.
Date of Assumption	Date the new borrower executed the most recent assumption.
Day Care	Specific facility for Day Care.
Day on Market	Days have elapsed from when the property was first offered for sale and when the sale resulting from that offering closed.
Deed Reference	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 recorder has filed the deed.
Defeasance Status	A code indicating if a loan has or is able to be defeased. Defeasance means the collateral or part of the collateral is replaced.
Delinquent Last Year	If a loan is delinquent within a year of the current/today's date.
Delivered/Existing (Building Status)	A building that has completed construction, Windows are in, and the building is complete.
Derived Rent	The Moody's rental model determines the estimated rental amount.
Direct Deal	The agent is the listing and tenant rep.
Distance to CBD	Distance, in miles, to the Metro's Central Business District.
Divisible	Indicates whether or not a space can be broken up into multiple spaces or among multiple tenants.
Down Payment	Initial payment of a portion of a purchase price, paid by a buyer to a seller upon the execution of a sale agreement.
DSCR (NOI)	The Debt Service Coverage Ratio (DSCR) is calculated by dividing the Net Cash Flow (NCF) by the required Debt Service payments.
DSCR (NOI) at Contribution	A ratio of underwritten net operating income (NOI) to debt service as shown in the final prospectus or as provided by the issuer or depositor at the transaction's closing date. If multiple properties, populate using the DSCR Indicator See CMBS Data Dictionary.
Effective Gross Income Multiplier	The ratio between a property's sale price (or value) and the effective gross income.
Effective Gross Revenue	The sum of effective rent revenue and additional income, less free rent concessions and credit loss.

TERM	DEFINITION
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 other concessions, including moving allowances and waived fees.
Effective Rent/Unit	In apartment properties, the average market rent minus the present value over the lease term of free rent.
Efficiencies	Apartment units with an efficiency, or studio, configuration (no separate bedrooms).
End cap	Store at the end of a strip mall-type development.
Estimated Going-in Cap Rate	An overall capitalization rate is obtained by dividing the projected net operating income for the first full year of ownership by the purchase price.
Estimated Ground break	Estimated date of construction start.
Executive Briefing	An auto-generated narrative report based on the most recent quarterly data release - available for all Reis Markets/Submarkets.
Executive Suite/Space	Similar to a sublease/renting space .
Expense Reimbursements	Income to the landlord resulting from the 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 submarket survey sample, including property taxes, energy, janitorial service, insurance, general building maintenance, management and leasing fees, and other expenses.
Expiration Date	The date when the contract between the listing broker and owner ends.
Expired	A listing status representing the contract between the listing agent & owner has ended.
Extended Stay Hotel	Hotel rooms and suites are used for long-term stays, at least 4
Farm/Ranch	Farm refers to an area of land and its buildings used for growing crops and rearing animals. A Ranch is also a type of farm. It is an area of land with buildings devoted primarily to ranching, the practice of raising livestock such as cattle or sheep for meat or wool.
Fenced	Part of the lot that is fenced.
Financial (Office Property Type)	Office space which is located in a financial district.
Financing Details	Information regarding how the purchase was financed. It may include lender, loan amount, interest rate, and term.
Fire Sprinklers ESFR	Early Suppression, Fast Response.
First Open Date	1.0x implies that the property generates enough cash flow to service the debt. A higher DSCR means the property is generating more.
Flat	A flat is similar to an apartment. It's a self-contained housing unit but is part of a larger building with several units. This subtype is typically used in Europe.

TERM	DEFINITION
Flex/R&D	An industrial building with a minimum total office percentage of 25% 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 the addition of high-tech characteristics such as non-medical labs, showrooms, and retail. Office Showrooms, Light Manufacturing, Medical Research Laboratories, Incubator Laboratories, Medical Centers/Offices, Retail Showrooms, and Data Storage Centers are excluded.
Free Rent (mos.)	The average free rent concession is expressed as the number of months over the lease term.
Free Rent Concessions	The total dollar amount or the 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).
Freestanding Bank	Freestanding bank or credit union. Either completely separate from all other retail or in an out lot of a shopping center. Frequently will have a drive-thru. Open to customers during typical retail hours.
Freestanding	A standalone single-tenant retail store that is not part of a center.
Freeway Signage	A company sign is visible from the freeway.
Freight Elevator	A lifting device designed for carrying goods.
Frontage	When a building faces the street or highway.
Full Service	The landlord pays all or most of the operating expenses, taxes, and janitorial.
Full-Service Hotel	Property that offers more personalized amenities and services. Size of the property tends to be 100+ rooms, upscale in nature. Typical rating between 3-4 stars/diamonds.
Gas Station	A building used for the sale of gasoline. It can have an auto repair and/or convenience store component.
GBA	Gross Building Area of the building(s) included in the transaction, expressed in square feet.
General (Office Property Type)	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.
Gross Revenue Point Change	Percent change in Gross Revenue per unit from the previous time period.
Gross vs. NNN	Office 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. The tenant must pay all operating expenses, including real estate taxes and rent.
Gross	The landlord covers base year expenses except for janitorial, utilities, and outside trash removal.
Ground/Grade Level Door	Level to the ground or floor, allowing easy access for forklifts, hand trucks, and warehouse workers.
GrRev/Unit	The occupancy rate X Asking rent depicts a typical unit or square foot earning potential.
Heating Forced Air Units	A heating system that uses air ducts and vents to distribute conditioned air throughout the home that has been heated in a single location.
Heating Radiant System	A heating system where heat is supplied (radiated) into a room using heated surfaces, such as electric resistance elements, hot water (hydronic) radiators, etc.
Heavy Power	600 Amps and above.
High Rise	8 and above floors in non-CBD 25 and up in CBD.
Hotel Tiers	Based on average room rate, amenities, and hotel size.

TERM	DEFINITION
Households	The number of occupied housing units, as defined by the U.S. Bureau of the Census.
HVAC	Heating, Ventilation, A/C.
IG (Industrial Gross)	Modified gross lease landlords use for multi-tenant industrial buildings.
In Place Rent	The 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.
Industrial Employment	The total number of persons employed in construction, manufacturing, transportation, and public utilities.
Industrial Office Mezzanine Finished	Office space built in an industrial facility , usually along a facility's perimeter, creates an intermediate floor.
Industrial Office SF	The amount of space in an industrial building built out for office.
Industrial Storage Mezzanine Unfinished	Storage space.
In-line	Side by side, or a shared wall in between spaces.
Inventory (Buildings)	The estimated total number of competitive properties.
Inventory (SF)	Inventory expressed in square feet.
Inventory by Building Age	The number of buildings built within each age period is expressed as a percentage of the total amount of buildings.
Inventory Growth %	Percent change in total inventory from the previous time period.
Investment Property	A property is considered an investment when more than 80% of the building is occupied or if the sale of the property results in immediate cash flow for a new buyer.
Key Tenants	Tenants that occupy significant blocks of space in a building.
Kitchenette	A small kitchen or part of a room equipped as a kitchen.
LAJ Rail Service	Los Angeles Junction.
Land	Any plot or subdivided area of land used for commercial purposes. Commercial land is used for businesses, manufacturing plants, warehouses, apartment complexes, retail stores, malls, hotels, office buildings, and medical centers.
Latest Renovation	The latest year, the property underwent a major renovation as defined by the user.
Latitude	The property's latitude is based on street address.
Lease Length	The average term (in years) currently being quoted for new leases in this submarket.
Lease Term (yrs.)	The average term currently being quoted for new leases (in years).
Leasing Commission (New)%	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 is usually paid as a percentage of the yearly rent.
Leasing Commission (Renewal)%	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. A percentage is usually passed off the yearly rent, typically at a lower rate than the rate received on a new lease agreement.
Lender Name	Name of the institution that makes the funds available to the borrower.

TERM	DEFINITION
Life Science	A building primarily used by medical, pharmaceutical, biotech, or other life sciences companies or is otherwise affiliated with the life sciences industry.
Lifestyle Center	Upscale national-chain specialty stores with dining and entertainment in an outdoor setting.
Limited Service Hotel	Property that consists of typical hotel layouts and amenities. The property size can range from 50-250 rooms—the typical rating of 3 or fewer stars/diamonds.
Liquidation/Prepayment Date	The effective date on which an unscheduled principal payment or liquidation proceeds are received.
Liquidation/Prepayment Type	The code assigned to any unscheduled principal payments or liquidation proceeds received during the collection period.
Listing Agent	The agent who represents the landlord (also known as landlord rep) for lease or sale.
Listing Agreement	The contract between the owner and the listing broker outlines the conditions of the listing.
Listing Remarks (Public)	Comments entered are for public consumption and are shareable on public-facing websites.
Live/Work (Office Property Type)	Using premises for a dwelling unit, general office, or in conjunction.
Load Factor (or Core Factor)	The percentage of the building dedicated to shared areas such as lobbies, elevators, etc. / Calculated by dividing the rentable building area by the usable area.
Loan Structure	Code indicating type of loan structure including the seniority of participated mortgage loan components. Code relates to loan within the securitization.
Loan-to-value Ratio	Loan To Value as a percentage of Most Recent Appraised Value.
Lockbox	A hollow metal box that attaches to the front doorknob or some secure place nearby.
Loft	A building with single, open-space units with no interior walls to separate the bedroom from the living area.
Longitude	The property's longitude is based on the street address.
Lot Size	The total area of all land included in the purchase is expressed in square feet and acres.
Low Rise	Four or fewer stories.
Lower Hotel Tiers	Lower Tier (Economy, Midscale, Upper Midscale).
Lower Quartile Rent	Refers to the 25th percentile of rental prices, indicating the point below which 25% of rents fall.
Man Door	An additional door is intended for people to walk through.
Market Name	The geographical division of the US encompasses major cities and their surrounding communities/counties—a Metropolitan Statistical Area (MSA).
Market Rent	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.
Market Rent % Change	The percent increase or decrease in the market rent rate between survey periods.
Market Share	The submarket's share of the entire market's anticipated deliveries.
Master Servicer	Master Servicer as per offering documents.

TERM	DEFINITION
Maturity Date	Date final scheduled payment is due per the loan documents. Not the same as the anticipated repayment date related to hype amortization loans. If the loan has been defeased and the loan agreement provided for, or the servicer has consented to, prepayment prior to maturity in connection with a defeasance, this represents the date the Trust can expect full repayment. The borrower may have the right to pre-pay the defeased loan prior to the final scheduled payment date in accordance with the loan documents.
Mean	The average value for the applicable variable.
Median	Median value (50th percentile) for the applicable variable.
Medical Office/Dental (Office Property Type)	An office property configured to serve tenants' needs providing outpatient medical or dental services and consultations.
Metro	Abbreviation for the market name.
Metro Code	The geographical division of the US encompasses the major city and its surrounding communities/counties—a Metropolitan Statistical Area (MSA).
Metropolitan Area	The geographical division of the United States encompasses a major city and its surrounding communities/counties.
MG (Modified Gross)	Landlord covers base-year taxes and insurance.
Mid Rise	Between 4 and 8 floors in most areas but up to 25 in a CBD.
Mixed-Use (Office Property Type)	Style of development, urban planning, and/or a zoning type that blends residential, commercial, cultural, institutional, or entertainment uses into one space.
Modification Execution Date	The Special Servicer executed the date of the most recent modification.
Modification Type	Type of loan modification. See Legend.
Most Rec Special Servicer Transfer	The date a loan becomes a "specially serviced loan" is the date of the transfer letter, e-mail, etc. provided by the Master Servicer which the Special Servicer accepts. Note: This should be the last date transferred to special servicing if the loan has had multiple transfers.
Most Recent DSCR (NOI)	A ratio of net operating income (NOI) to debt service for the most recent operating statement reported by the servicer (e.g., year-to-date, year-to-date annualized, or trailing 12 months, but all normalized) after the preceding fiscal year-end statement. If multiple properties exist and the related data is comparable (same financial indicators and same financial start and end dates).
Most Recent Expansion	The last year during which the property underwent an expansion.
Most Recent Fin As of End Date	The last day of the period for the most recent, hard copy operating statement (e.g., year to date or trailing 12 months) after the preceding fiscal year-end statement. (Note - the beginning and end date of the operating statement from the borrower used to annualize should be reported.) If multiple properties and all the same start and end date, print the end date.
Most Recent Fin As of Start Date	The first day of the period for the most recent, hard copy operating statement (e.g., year to date or trailing 12 months) after the preceding fiscal year-end statement. (Note - the beginning and end date of the operating statement from the borrower used to annualize should be reported.)
Most Recent Renovation	Last year during which, the property underwent a major renovation.
Multifamily Permit Filings	Census data totaling the amount of New Privately Owned Housing Units for 5+ unit structures authorized in the Metropolitan Area by year. While this indicates planned construction activity, Multi-family 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.
Multi-Tenant	An office property that is configured for occupancy by more than one tenant.
N (Net)	The tenant pays taxes, landlord pays everything else.

TERM	DEFINITION
N/A	Not Applicable.
NEC	(Not Elsewhere Classified) used in Public Records undetermined properties/parcel use types.
Neighborhood Center (anchored)	A shopping complex constructed around a supermarket and/or drug store as the only anchor tenant(s). The gross leasable area typically ranges from 30,000 square feet to 150,000 square feet.
Net Fees: NNN, N, MG Rate Types	The tenant pays tax fees (the landlord pays everything else).
Net Operating Income	Effective gross revenue, less operating expenses, and capital reserve.
NNN (Triple Net)	Tenant pays all operating expenses, taxes, and insurance.
Non-anchor Lease Length (years)	The average term (in years) currently being quoted for new non-anchor leases in this submarket.
Non-Climate Controlled Units (NCC)	Self-Storage units with no heating or cooling system may have humidity controls.
Non-Competitive Building	Post offices, schools, and other government buildings, not generally competitive with commercial office properties.
NONE Rail Service	Not of or pertaining to rail service.
NRA	Net Rentable Area of the building(s) included in the transaction, expressed in square feet.
Occupancy At Completion	Used to measure vacancy rates at completion and/or when the Certificate of Occupancy (CO) is obtained.
Occupied Stock (SF/Unit)	Amount of leased inventory for the specified time period.
Office Condominium	A portion of a multi-tenant office structure or property is separately owned in fee.
Operating Expenses/Ratio	Expenditures for ongoing building costs, including maintenance and repairs, insurance, administrative fees, and real estate taxes, expressed as an annual dollar amount or a percentage of potential rent revenue.
Other Broker	An intermediary in the transaction, where it is unclear whether they represented the interests of the buyer, seller, or both.
Outlet Center	Manufacturers' and retailers' outlet stores selling brand-name goods at a discount.
Owner Occupied	A building that is both fully owned and fully occupied by one company.
Pad Space	Separate vacant land that is available for lease.
Parcel	A defined piece of Real Estate, outlined by specific boundaries.
Parcel Number	A code number that serves as an abbreviation of, or replacement for, a parcel's legal description.
Parking Ratio	The ratio is calculated by comparing the number of parking spaces to the leasable area of a building and expressed in the number of spaces per 1,000 SF.
Passenger Elevator	A lifting device that carries people to a different elevation.
Paved	Part of the lot is paved.
Pending	The seller is in the process of finalizing the sale with a buyer or lease with a tenant.
Perimeter/Exterior Office	An office on the outside.
Period	Month, Quarter, or Year of the data point.
Phase	Alternating current where voltage and current swing up and down.

TERM	DEFINITION
Planned (Building Status)	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.
Possession COE	Possession upon close of escrow.
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.
Primary Use	Refers to the main function of the property. Generally determined by zoning and helps determine permitted activities and regulations.
Private Office	An enclosed work space for one person, suitable for confidential activities, demands a lot of concentration or includes many small meetings.
Procuring Broker/Co-Op	The broker representing the tenant.
Proforma	Refers to projected financials based on estimates of the potential income, expenses, and cash flows of a property.
Property/Building	A building (or group of buildings) or plot of land that can be sold/leased.
Proposed (Building Status)	The developer has proposed to build a project (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).
Raised Computer Floor	A data center construction model in which a slightly higher floor is constructed above the building's original concrete slab floor, leaving the open space between the two floors for wiring or cooling infrastructure.
Reception	Room or area where guests or visitors present and identify themselves or are received.
Redevelopment	A building or site involves teardown and rebuilding of most (or all) structures.
Refereed	Indicates that the sale occurred pursuant to a declaration by a judge or arbitrator.
Refrigerated Air Conditioning	Works by removing the hot air and cooling air with gases that flow back through the home.
Regional Center	A shopping center whose main attractions are its anchors.
Regional Mall	General merchandise or fashion-oriented offerings. They are typically, enclosed with inward-facing stores connected by a common walkway. Parking surrounds the outside perimeter. The kind of place you're spending the day at.
Cap Rate Analysis Proforma	An analysis that 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 the 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 nearby properties.
Rank	Year-over-year change in gross revenue is a single measure that considers how asking rents and vacancies changed over the last four quarters.[/size]
REIS Submarket	A REIS-defined geographic division of a metro comprising a neighborhood or business concentration/corridor.

TERM	DEFINITION
Renovation	Upgrading and modernizing of areas and buildings.
Rent Escalation: Annual percentage	A provision in the lease agreement specifies the annual rent increase.
Rent Escalation: CPI	A provision in the lease agreement that links the typically annual rent increases to the change in the Consumer Price Index (CPI).
Rent Escalation: Level	A provision in the lease agreement states that the rental amount will not have any increases over time. Also known as a flat rent escalation.
Rent Escalation: None	Indicates there is no current rent escalation in the lease agreement.
Rent Escalation: Stepped	A provision in the lease agreement that references a predefined schedule of rent increases over the term of the lease.
Rent Growth	Change in Rent between time periods.
Rent Regulated	An apartment property at which most or all units are subject to local regulations stipulating the amount of rent that may be charged.
Rent Roll	A list of current tenants in a space.
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.
Restaurant	Spaces with commercial-grade kitchen ability. Freestanding (not a part of the center).
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).
Rezoning	To reclassify as belonging to a different zone or being subject to different zoning restrictions.
Sale Price PSF	The property's purchase price per square foot of net rentable area (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.
Sales Trends	Change in Transaction Volume, Transaction Count, and Rolling Metro Cap Rate over time.
Scenarios	Moody's CRE trend projections for the next 5-10 years in 3 scenarios - see Baseline, YS1, YS2.
Secondary Type	Denotes various non-competitive property types similar to the applicable sector, e.g., condominiums, senior citizen housing, government office space, etc.
Secondary Use	The ancillary purpose of a property beyond its primary use as subject to zoning allowances. For example, a retail property with warehousing.
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 designed, configured, and operated for occupancy by the elderly. Includes independent living (IL), assisted living (AL), memory care (MC), and skilled nursing facilities (SNF).
Showroom	Retail building where a specific product is sold. The store is open to the public but foot traffic is limited due to a smaller customer base.

TERM	DEFINITION
Signage	Monument/pylon/ pole signage.
Single Tenant Rental	An office property that is rented and fully occupied by one tenant.
SIOR	Society or Industrial Office and Realtors® Member.
Size (Sq. Ft./Units)	Size is represented in either square feet or the total number of units.
Social Services	Programs offered for tenants within LIHTC properties.
Sold	When a building or property has closed escrow.
SPRR Rail Service	Southern Pacific Rail Road.
Sq Ft Absorbed (Annualized)	The 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)	The average annual amount of new stock built during the specified years.
Sq Ft Built (Quarterly)	Average quarterly amount of new stock built during the specified quarter.
Street Signage	A company sign is visible from the street.
Strip Center	A shopping center typically has 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 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	Code for the applicable submarket.
Sublease	Lease in which the original tenant (lessee) sublets all or part of the leasehold interest to another tenant (known as a subtenant) while still retaining a leasehold interest on the property.
Sublet	To lease all or part of an existing leased property.
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 potential gross revenue.
Tags	On the listing input, this field allows an agent to categorize a listing by putting a "#" in front of the
Tavern/Bar/ Nightclub	word that they want to associate the property with. Similar to social media. Tags can be searched using the keyword box but must include the "#".
Tenant Improvements (New) \$	Retail buildings where the main revenue is from the sales of on-site alcohol.
Tenant Improvements (Renewal) \$	The average value granted to a new tenant by an owner for work on previously occupied space is expressed as dollars per square foot per lease term.
Time on Market	The average value granted to an existing tenant by an owner for work done for a lease being renewed.
Time Since Sale	Time elapsed between when the property was sold and the report's generated date.
Title	A property's known name within the community. Example Port Vancouver Industrial Park.
Total Employment	Total non-agricultural employment.

TERM	DEFINITION
Total Hotel Tiers	Total Tier (Average of all six scales).
Townhouse	A row of houses where each unit has a separate entrance but shares at least one wall with another.
Transaction Volume	The 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.
Truckwell	The ramp goes underground so when the truck backs in, the bottom of the container is level with the bottom of the door.
Under Construction	When construction permits have been obtained and the foundation is being poured.
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.
Upper Hotel Tiers	Upper Tier (Upscale, Upper Upscale, Luxury).
Upper Quartile Rent	Refers to the 75th percentile of rental prices, indicating the point below which 75% of rents fall.
UPRR Rail Service	Union Pacific Rail Road.
Utilities	Gas / Water / Sewer / Electric / Fiber.
Vac% (BPS)	Change of vacancy rate expressed as basis points. One basis point equals 0.01% (1/100th of a percent).
Vacancy Distribution	The number of properties that fall within a certain vacancy rate range.
Vacancy Rate (Vac %)	The vacancy rate for commercial properties represents vacant space divided by the net rentable area.
Vacant Stock (SF/Unit)	Amount of available inventory at the end of the time period expressed in square feet.
Verified Rent	The actual rent as entered by the listing agent or as verified by a Moody's researcher.
Volts	Size of the force that sends electrons through a circuit.
Wet Bar	Counter equipped with running water and a sink.
Wire	A flexible strand or rod of metal used to bear electricity.
Withdrawn	The owner removes the listing from the market.
Workstation	A work or office area assigned to one person, often one accommodating a computer terminal or other electronic equipment.
Y	Year-end data point.
Yard	Amount of lot area not covered by a building or parking for the building.
Yard Built to Suit	You can put up a fence or pave it.
Y-B	Baseline forecast for the indicated year. The primary inputs to the forecast are comprehensive monitoring of new construction projects, deep history of property and market performance through several business cycles, and the Moody's baseline macroeconomic forecast.
Year Built	Year the building was delivered to the market as a result of completed construction
Year Renovated	The year in which the property received any significant renovations.

TERM	DEFINITION
Yes Rail Service	There is Rail Service.
Y-S1	Y-S1 is "downside scenario 1", which corresponds to, and is consistent with, Moody's "Downside - 90th Percentile (S3)".
Y-S2	Y-S2 is "downside scenario 2", which corresponds to, and is consistent with, Moody's "Downside - 96th Percentile (S4)".
Zoning	Designation of specific areas by a local planning authority within a given jurisdiction to legally define land use or land use categories. Zoneomics , a firm specializing in zoning data, provides the Moody's CRE database with codes tied to a comprehensive external report.

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