

Some Definitions to assist

lease

A written agreement under which a property owner allows a tenant to use the property for a specified period of time and rent.

net lease

A property lease in which the lessee agrees to pay all expenses which are normally associated with ownership, such as utilities, repairs, insurance and taxes. **also called** closed-end lease.

double net lease

A lease in which the lessee pays rent to the lessor, as well as all taxes and insurance expenses that arise from the use of the property. The lessor pays maintenance expenses.

triple net lease

A lease in which the lessee pays rent to the lessor, as well as all taxes, insurance, and maintenance expenses that arise from the use of the property.

gross lease

A property lease in which the landlord agrees to pay all expenses which are normally associated with ownership, such as utilities, repairs, insurance, and (sometimes) taxes.

lessee

A person who leases a property from its owner. **also called** tenant.

lessor

An owner of property who rents it to another party, called a tenant. **also called** landlord.

tenant

An individual or business which has possession of and pays rent for real estate owned by another party (called the landlord).

landlord

An owner of property who rents it to another party, called a tenant. **also called** lessor.

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