

BOMA RELEASES NEW BUILDING MEASUREMENT STANDARDS

Real Estate & Finance Alert
December 30, 2010

Building Owners and Managers Association International (BOMA) literally sets the standard when it comes to building measurement. Since releasing its first building measurement standards in 1915, BOMA has continued to develop new and improved floor-area measurement standards for all types of buildings, ultimately creating the “gold standard” that is widely used and accepted within the real estate industry.

BOMA recently released five new standards for measuring office buildings, industrial buildings, multi-unit residential buildings, retail buildings, and the gross areas of buildings. This is particularly important for those involved with retail or multi-unit residential buildings, because previous standards did not reflect the unique natures of these properties.

Important changes to the standards include the introduction of a single load factor method for measuring office buildings and the development of multiple ways to measure retail space to account for features like enclosed passageways and patios.

Consistent with BOMA’s long-standing neutral perspective, the new standards are not “better” or “worse” for any particular parties, but instead are meant simply to clarify measurement standards for particular types of buildings. Since the standards impact profits and costs for landlords and tenants, buyers and sellers, and developers, lenders, and builders, it is important for all parties interested in commercial real estate to understand the standards.

Attorneys

Sujata Yalamanchili

Practices & Industries

Real Estate Development

