

# Taglich Brothers, Inc.

The Standard of Excellence in the Microcap Market

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## Research Report Update

### AeroCentury Corp.

**Rating: Buy**

Howard Halpern

January 31, 2002

**ACY - \$4.40- (AMEX)**

	FYE 12/00*	FYE 12/01 E	FYE 12/02 E	FYE 12/03 E
Revenues (millions)***	\$12.1	<b>\$11.2**</b>	<b>\$10.0</b>	<b>\$10.7</b>
Earnings per share (diluted)	\$1.08	<b>\$0.95**</b>	<b>\$1.00</b>	<b>\$1.10</b>

52week range	\$6.55 – \$4.50	Fiscal year ends:	December
Shares outstanding	1.54million	Revenue/shares (TTM)**	\$7.28
Trading float	1.20 million	Price/Sales (TTM)	0.6X
Institutional ownership	8%	Price/Sales (2002)	0.7X
Book value/share a/o 12/31/01	\$11.74	Price/Earnings (2002)	4.4X
Price/Book	0.4X	Price/Earnings (2003)	4.0X

\* Includes write-down of two aircrafts to market value \*\* Excludes a \$0.35 million pre-tax or \$0.15 per share post-tax insurance settlement gain

\*\*\* See page 8 for details of gains from disposal of assets

*AeroCentury Corp., is engaged in the business of ownership, management, leasing and acquisition of aircraft. The primary focus is on used commercial turboprop aircraft equipment for lease to domestic and foreign regional air carriers. Web site address is: [www.aerocentury.com](http://www.aerocentury.com)*

#### Key investment considerations:

- *We are maintaining our Buy rating on AeroCentury (ACY) and have a twenty-four month price target of \$9.06 per share.*
- *We believe ACY is undervalued. Currently, the Rental and Leasing Industry is trading at 18X trailing twelve months (TTM) earnings, while ACY is trading at only 4X our earnings per share estimate for 2003.*
- *Full year total revenues were \$11.2 million, which includes a \$0.35 million insurance settlement gain. Net income for the year, including the insurance settlement, was \$1.699 million or \$1.10 per share. Excluding the gain, earnings per share was \$0.95.*
- *During the fourth quarter, the Company sold an aircraft that resulted in a pre-tax gain of \$0.327 million.*
- *As of December 31, 2001 the Company has four aircraft off lease.*
- *We believe that 2002 revenues will approximate \$10 million and net income will be \$1.6 million or \$1.00 per share. Our 2003 estimate is for revenue of \$10.7 million and net income of \$1.7 million or \$1.10 per share.*

\* Please view our disclaimer located at the end of the text portion of this report.

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### Recent Financials

AeroCentury reported 2001 full year total revenues of \$11.23 million, compared to \$12.11 million in 2000. Net income was \$1.699 million or \$1.10 per diluted share, versus \$1.671 million or \$1.08 per diluted share in the prior year. Included in the 2001 results was a third quarter pre-tax gain of \$0.350 million resulting from an insurance settlement related to damage to one of the Company's leased aircraft. Excluding the insurance settlement earnings were approximately \$0.95 per diluted share.

Total revenues exceeded Taglich Brothers' estimate of \$10.745 million. However, net income and earnings per share, which includes the insurance settlement gain, fell short of Taglich Brothers' estimates of \$1.759 million or \$1.14 per diluted share. The primary reason net income and earnings per share came in below our expectations is the Company accrued expenses of approximately \$0.718 million in the fourth quarter for additional maintenance on several aircraft.

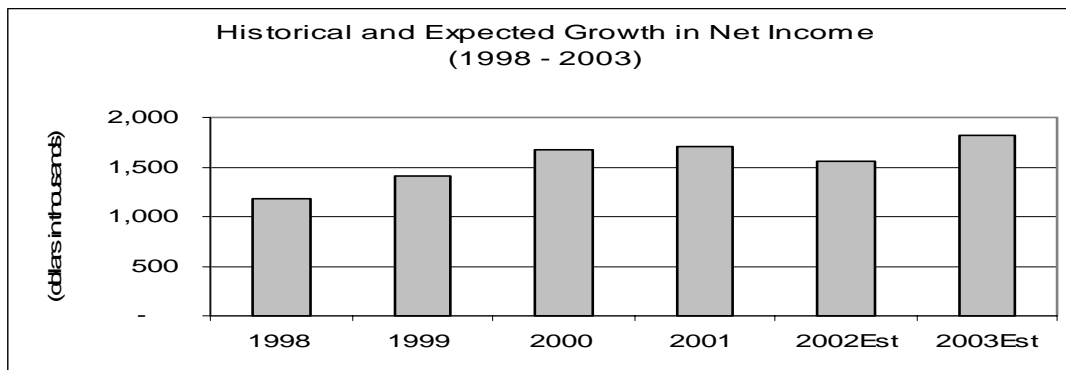
We estimate that at December 31, 2001, cash and cash equivalents were approximately \$2 million. The Company has a revolving line of credit totaling \$50 million, which will expire on June 28, 2003. As long as management is able to keep its assets on lease and interest rates remain stable, cash flow should be sufficient to cover management fees, professional fees, and interest expense. A balloon principal payment in connection with the special purpose financing of two aircraft is due at the time the leases expire in the first quarter of 2002. The financing of this payment will depend on the Company's ability to sell or re-lease the aircraft, which serve as collateral. We will continue to update the status of the aircraft involved after the Company files its 10K report.

### Projections

We believe that revenues for 2002 will be approximately \$10 million and net income should be \$1.55 million or \$1.00 per diluted share. Our revenue estimate for 2002 is based on the prolonged economic downturn in the United States, which has created a tough operating environment. This tough operating environment is causing a lack of rental income due to the sale of an aircraft and aircraft that need to be re-leased or sold.

Four aircraft are currently available for re-lease, which includes one lease that expired during the fourth quarter of 2001. Until these aircraft are either sold or leased, the Company is precluded from fully utilizing the \$23 million of unused credit in its existing facility. In order to obtain re-lease agreements, management continues to focus its efforts on marketing. Therefore, we believe it is prudent to maintain our forecasted level of SG&A expenses. We anticipate that based on the Company's prior track record and intense marketing efforts management should be successful in either re-leasing or selling idle aircraft. This would solve the credit line limitations and allow for the purchase of additional assets during the second half of 2002.

We estimate that the Company should have cash earnings of approximately \$2.78 per share in 2002 (net income plus depreciation, divided by average number of shares) versus estimated cash earnings of \$2.90 in 2001.



Source: Company financials; Taglich Brothers estimates, 2001 excludes the insurance settlement gain recorded in Q3 2001

Our 2003 forecast is tentative, as the timing of any re-lease or sale of aircraft remains uncertain. Due to the lack of visibility and the pending re-leasing issues, we are not yet providing a quarterly breakdown of our 2003 forecast. We

believe that for 2003, the potential exists that revenues could reach \$10.7 million with net income of \$1.6 million or \$1.10 per diluted share. Our 2003 expectations are based on the economy beginning to recover during the second half of 2002 and strengthening throughout 2003.

### ***Other Considerations***

The Company's business is, to a large extent, dependent on the strength of the travel and transportation industry and on the general level of economic activity in the United States and internationally. As a result of the weak economic environment and the events of September 11, 2001, there has been a reduction in the number of aircraft being used by the major air carriers, particularly those serving the United States market. AeroCentury's current lessees and potential lessees, are for the most part, outside of the U.S. and therefore the impact should be somewhat lessened.

Management, in light of the economic events impacting the industry, may seek to go after shorter-term leases, which would give lessees more flexibility in dealing with the current economic downturn. However, the Company's ability to enter into shorter-term leases is limited by its credit facility covenants. We believe that the Company will attempt to work with its lenders to modify the applicable covenants, which if modified would provide the flexibility needed to offer short-term leases to customers. At this time, the covenants have not been modified.

An equity specific concern relates to liquidity. Based on our calculations, average daily-volume in 2001 was approximately 2,475 shares, which on a relative basis, is a small amount. Investors need to be aware that by nature, an equity that lacks liquidity can have significant price volatility.

### ***Conclusion***

We continue to rate AeroCentury as a Buy and have a 24-month price target of \$9.06 per share. At current price levels, we still believe that AeroCentury is undervalued, especially in comparison to the Rental and Leasing Industry. Currently, Rental and Leasing Industry companies are trading at 18X TTM earnings. AeroCentury is trading at 4X our expected earnings for 2003. Our price target is based on the average of the following valuation models:

- The Rental and Leasing Industry discounted (see below) tangible book value multiple of 0.7X, applied to AeroCentury's current book value of \$11.74.
- The Industry's discounted (see below) TTM earnings multiple of 9X, applied to our 2003 earnings estimate of \$1.10 per share;

We believe that it is prudent to discount the Rental and Leasing Industry multiples by 50%, since AeroCentury's market capitalization is less than \$10 million.

In our opinion, at current price levels, there is limited downside risk for investors, due to the intrinsic value of AeroCentury's assets. We expect that the Company should be able to resume its growth strategy by the fourth quarter of 2002.

## AeroCentury Inc.

Aerocentury Corp  
as of 30-Jan-2002



*\* The information and statistical data contained herein have been obtained from sources, which we believe to be reliable but in no way are warranted by us as to accuracy or completeness. We do not undertake to advise you as to change in figures or our views. This is not a solicitation of any order to buy or sell. Taglich Brothers, Inc. is not a market maker and does not sell to or buy from customers on a principal basis. We, our affiliates, any officer, director or stockholder or any member of their families may from time to time purchase or sell any of the above-mentioned or related securities. The above statement is the opinion of Taglich Brothers, Inc. and is not a guarantee that the target price for the stock will be met or that predicted business results for the company will occur. As of the date of this report, we, our affiliates, any officer, director or stockholder, or any member of their families have a position in the stock of the company mentioned in this report. Taglich Brothers, Inc., does not currently have an Investment Banking relationship with the company and was not a manager or co-manager of any offering for the company within the last three years. Since February 2000, the company pays a monthly monetary fee of \$1,250 (USD) to Taglich Brothers, Inc. for the creation and dissemination of research reports.*

AeroCentury Inc.  
Consolidated Balance Sheets \*  
(in thousands)

	Dec. '99 Full Year	Dec. '00 Full Year	Dec. '01 Full Year
<b>ASSETS</b>			
Current assets:			
Cash & Equivalents	\$ 1,252	\$ 3,184	\$ 2,039
Deposits	5,419	6,864	7,000
Accounts Receivable	308	571	435
Note receivable	-	118	75
Prepaid Expense & Other	359	617	575
<b>Total current assets</b>	<b><u>7,338</u></b>	<b><u>11,353</u></b>	<b><u>10,124</u></b>
Deferred Tax Asset	-	-	-
Aircraft & engines, net of depreciation	55,854	60,111	57,386
<b>Total assets</b>	<b><u>\$ 63,192</u></b>	<b><u>\$ 71,465</u></b>	<b><u>\$ 67,510</u></b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Current liabilities:			
Accounts Payable and accrued expenses	\$ 907	\$ 1,885	\$ 788
Notes Payable and accrued interest	37,095	41,221	36,660
Maintenance deposits and accrued costs	4,390	6,310	7,000
Security deposits	1,785	1,814	1,600
Prepaid rent	296	355	300
Income Taxes Payable	-	-	-
<b>Total current liabilities</b>	<b><u>44,473</u></b>	<b><u>51,585</u></b>	<b><u>46,348</u></b>
Long-Term debt-net of current	-	-	-
Deferred Income Taxes	3,228	2,716	2,300
<b>Total Liabilities</b>	<b><u>47,700</u></b>	<b><u>54,301</u></b>	<b><u>48,648</u></b>
<b>Stockholders' equity:</b>			
Common stock, par value \$0.01; authorized 10,000,000 shares;	2	2	2
Paid-in capital	13,821	13,821	13,821
Retained earnings	2,173	3,844	5,543
Accumulated deficit	-	-	-
Treasury Stock, at cost	(504)	(504)	(504)
<b>Total stockholders' equity</b>	<b><u>15,491</u></b>	<b><u>17,163</u></b>	<b><u>18,862</u></b>
<b>Total liabilities and stockholders' equity</b>	<b><u>\$ 63,192</u></b>	<b><u>\$ 71,464</u></b>	<b><u>\$ 67,510</u></b>
SHARES OUT	1,607	1,607	1,607

\* Full year December 31, 2001 numbers are Taglich Brothers estimates, except for Total Assets, Total Liabilities and Shareholders' equity, which were reported by AeroCentury Corp.

AeroCentury Inc.  
Annual Income Statement  
For the Years Ended December 31,  
(in thousands)

	<u>FY1999</u>	<u>FY2000*</u>	<u>FY2001E*</u>	<u>FY2002E</u>	<u>FY2003E</u>
Revenues:					
Rent Income	\$ 7,129	\$ 10,880	\$ 10,238	\$ 9,775	\$ 10,625
Gain(loss) on disposal of assets	98	747	327	-	-
Other Income	<u>153</u>	<u>481</u>	<u>667</u>	<u>240</u>	<u>100</u>
<b>Total Revenues</b>	7,380	12,108	11,232	10,015	10,725
Expenses:					
Management Fees	1,149	1,725	1,750	1,700	1,885
Depreciation	1,700	2,674	2,776	2,740	2,700
Interest	1,534	3,471	2,866	2,630	2,875
SG&A	582	494	434	600	690
Maintenance	374	763	859	-	-
Provision for impairment in value of aircraft	<u>-</u>	<u>463</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenses</b>	5,339	9,590	8,684	7,670	8,150
<b>Operating Income</b>	<u>2,041</u>	<u>2,517</u>	<u>2,548</u>	<u>2,345</u>	<u>2,575</u>
<i>Operating Margin</i>	27.66%	20.79%	22.68%	23.41%	24.01%
Taxes(Benefit)	<u>636</u>	<u>846</u>	<u>849</u>	<u>795</u>	<u>872</u>
<i>Tax Rate</i>	31.14%	33.61%	33.32%	33.90%	33.86%
<b>Net Income</b>	<u>\$ 1,405</u>	<u>\$ 1,671</u>	<u>\$ 1,699</u>	<u>\$ 1,550</u>	<u>\$ 1,703</u>
<b>EPS-fully diluted includes insurance settlement</b>	<u>\$ 0.90</u>	<u>\$ 1.08</u>	<u>\$ 1.10</u>	<u>\$ 1.00</u>	<u>\$ 1.10</u>
Avg Shares Out-fully diluted	<u>1,564</u>	<u>1,543</u>	<u>1,543</u>	<u>1,543</u>	<u>1,543</u>
Margin Analysis					
Gross Profit	6,231	10,383	9,482	8,315	8,840
GPM	84.4%	85.8%	84.4%	83.0%	82.4%
NI/Rev	19.0%	13.8%	15.1%	15.5%	15.9%
NI/Rent Income	19.7%	15.4%	16.6%	15.9%	16.0%
Total Exp/Rev	72.3%	79.2%	77.3%	76.6%	76.0%
As Per Cent of Rent Income					
Expenses:					
Management Fees	16.12%	15.86%	17.09%	17.39%	17.74%
Depreciation	23.85%	24.58%	27.12%	28.03%	25.41%
Interest	21.52%	31.91%	27.99%	26.91%	27.06%
SG&A	8.16%	4.54%	4.24%	6.14%	6.49%
<b>Total Expenses</b>	74.90%	88.15%	84.83%	78.47%	76.71%
<u>Percent Change Year/Year</u>					
Rent Income	104.01%	52.62%	-5.91%	-4.52%	8.70%
Operating Income	-0.17%	23.34%	1.21%	-7.96%	9.81%
Net Income	18.09%	18.92%	1.64%	-8.76%	9.87%

\* Total revenues, net income & EPS are reported numbers from AeroCentury. All other numbers are Taglich Brothers estimates. Also, included in other income is an insurance settlement gain of \$0.35 million or \$0.15 per share. Excluding the gain full year 2001 earnings per share were \$0.95.

\*\* Includes a write-down of two aircraft to market value

AeroCentury Inc.  
Quarterly Income Statement  
For the Year Ended December 31, 2000  
(in thousands)

	<u>(3/00)Q1A</u>	<u>(6/00)Q2A</u>	<u>(9/00)Q3A</u>	<u>(12/00)Q4A*</u>	<u>FY2000E</u>
Revenues:					
Rent Income	\$ 2,604	\$ 2,613	\$ 2,849	\$ 2,814	\$ 10,880
Gain(loss) on disposal of assets	-	-	-	747	747
Other Income	<u>74</u>	<u>109</u>	<u>121</u>	<u>177</u>	<u>481</u>
<b>Total Revenues</b>	2,678	2,722	2,970	3,738	12,108
Expenses:					
Management Fees	416	411	436	463	1,725
Depreciation	641	641	679	712	2,674
Interest	745	752	892	1,083	3,471
SG&A	154	160	113	67	494
Maintenance	-	-	110	653	763
Provision for impairment in value of aircraft	-	-	-	<u>463</u>	<u>463</u>
<b>Total Expenses</b>	1,956	1,964	2,230	3,440	9,590
<b>Operating Income</b>	<u>722</u>	<u>758</u>	<u>740</u>	<u>298</u>	<u>2,517</u>
<i>Operating Margin</i>	26.96%	27.86%	24.90%	7.96%	20.79%
Taxes(Benefit)	<u>264</u>	<u>258</u>	<u>251</u>	<u>73</u>	<u>846</u>
<i>Tax Rate</i>	36.58%	33.98%	33.97%	24.56%	33.61%
<b>Net Income</b>	<u>\$ 458</u>	<u>\$ 501</u>	<u>\$ 488</u>	<u>\$ 224</u>	<u>\$ 1,671</u>
<b>EPS-fully diluted</b>	<u>\$ 0.30</u>	<u>\$ 0.32</u>	<u>\$ 0.32</u>	<u>\$ 0.14</u>	<u>\$ 1.08</u>
Avg Shares Out-fully diluted	<u>1,543</u>	<u>1,543</u>	<u>1,543</u>	<u>1,543</u>	<u>1,543</u>
Margin Analysis					
Gross Profit	2,263	2,311	2,534	3,275	10,383
GPM	84.5%	84.9%	85.3%	87.6%	85.8%
NI/Rev	17.1%	18.4%	16.4%	6.0%	13.8%
NI/Rent Income	17.6%	19.2%	17.1%	7.9%	15.4%
Total Exp/Rev	73.0%	72.1%	75.1%	92.0%	79.2%
As Per Cent of Rent Income					
Expenses:					
Management Fees	15.96%	15.73%	15.30%	16.25%	15.86%
Depreciation	24.62%	24.54%	23.85%	24.00%	24.58%
Interest	28.61%	28.77%	31.31%	38.47%	31.91%
SG&A	5.93%	6.12%	3.95%	2.39%	4.54%
<b>Total Expenses</b>	75.12%	75.16%	78.28%	122.24%	88.15%
<u>Percent Change Year/Year</u>					
Rent Income	86.63%	81.44%	51.98%	16.36%	52.62%
Operating Income	32.04%	26.62%	34.02%	-13.39%	23.34%
Net Income	34.54%	26.15%	34.28%	-26.61%	18.92%

\* Includes a write-down of two aircraft to market value – see impairment in value of aircraft

AeroCentury Inc.  
Quarterly Income Statement  
For the Year Ended December 31, 2001  
(in thousands)

	<u>(3/01)Q1A</u>	<u>(6/01)Q2A</u>	<u>(9/01)Q3A</u>	<u>(12/01)Q4E*</u>	<u>FY2001E*</u>
<b>Revenues:</b>					
Rent Income	\$ 2,759	\$ 2,632	\$ 2,456	\$ 2,390	\$ 10,238
Gain(loss) on disposal of assets	-	-	-	327	327
Other Income **	<u>111</u>	<u>74</u>	<u>423</u>	<u>60</u>	<u>667</u>
<b>Total Revenues</b>	<b>2,870</b>	<b>2,706</b>	<b>2,879</b>	<b>2,777</b>	<b>11,232</b>
<b>Expenses:</b>					
Management Fees	448	440	439	420	1,750
Depreciation	698	710	706	675	2,776
Interest	844	724	663	635	2,866
SG&A	107	112	114	100	434
Maintenance	-	(14)	155	718	859
Provision for impairment in value of aircraft	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenses</b>	<b>2,097</b>	<b>1,963</b>	<b>2,077</b>	<b>2,548</b>	<b>8,684</b>
<b>Operating Income</b>	<u>773</u>	<u>743</u>	<u>802</u>	<u>229</u>	<u>2,548</u>
<i>Operating Margin</i>	26.93%	27.47%	27.86%	8.26%	22.68%
Taxes(Benefit)	<u>264</u>	<u>239</u>	<u>272</u>	<u>75</u>	<u>849</u>
<i>Tax Rate</i>	34.10%	32.09%	33.89%	32.70%	33.32%
<b>Net Income</b>	<u>\$ 509</u>	<u>\$ 505</u>	<u>\$ 530</u>	<u>\$ 154</u>	<u>\$ 1,699</u>
<b>EPS-fully diluted -- Includes insurance settlement</b>	<u>\$ 0.33</u>	<u>\$ 0.33</u>	<u>\$ 0.34</u>	<u>\$ 0.10</u>	<u>\$ 1.10</u>
Avg Shares Out-fully diluted	<u>1,543</u>	<u>1,543</u>	<u>1,543</u>	<u>1,543</u>	<u>1,543</u>
<b>Margin Analysis</b>					
Gross Profit	2,422	2,263	2,440	2,357	9,482
GPM	84.4%	83.6%	84.8%	84.9%	84.4%
NI/Rev	17.7%	18.7%	18.4%	5.6%	15.1%
NI/Rent Income	18.5%	19.2%	21.6%	6.5%	16.6%
Total Exp/Rev	73.1%	72.5%	72.1%	91.7%	77.3%
<b>As Per Cent of Rent Income</b>					
<b>Expenses:</b>					
Management Fees	16.24%	16.82%	17.87%	17.57%	17.09%
Depreciation	25.29%	26.51%	28.73%	28.24%	27.12%
Interest	30.59%	27.50%	27.00%	26.56%	27.99%
SG&A	3.89%	4.27%	4.63%	4.18%	4.24%
<b>Total Expenses</b>	<b>76.00%</b>	<b>74.55%</b>	<b>84.57%</b>	<b>106.59%</b>	<b>84.83%</b>
<b>Percent Change Year/Year</b>					
Rent Income	5.95%	-5.27%	-11.20%	-15.07%	-5.91%
Operating Income	7.06%	-41.98%	-24.28%	-22.90%	1.21%
Net Income	11.25%	-44.08%	-25.26%	-30.92%	1.64%

\* Total revenues, net income & EPS are reported numbers from AeroCentury. All other numbers are Taglich Brothers estimates

\*\* Included in third quarter results is an insurance settlement gain of \$0.35 million pre-tax or \$0.15 per share post tax. Excluding the gain full year earnings per share were \$0.95.



AeroCentury Inc.  
Quarterly Income Statement  
For the Year Ended December 31, 2002  
(in thousands)

	<u>(3/02)Q1E</u>	<u>(6/02)Q2E</u>	<u>(9/02)Q3E</u>	<u>(12/02)Q4E</u>	<u>FY2002E</u>
Revenues:					
Rent Income	\$ 2,150	\$ 2,325	\$ 2,550	\$ 2,750	\$ 9,775
Gain(loss) on disposal of assets	-	-	-	-	-
Other Income	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>	<u>240</u>
<b>Total Revenues</b>	2,210	2,385	2,610	2,810	<b>10,015</b>
Expenses:					
Management Fees	405	415	435	445	1,700
Depreciation	685	685	685	685	2,740
Interest	640	650	665	675	2,630
SG&A	<u>135</u>	<u>145</u>	<u>155</u>	<u>165</u>	<u>600</u>
<b>Total Expenses</b>	1,865	1,895	1,940	1,970	<b>7,670</b>
<b>Operating Income</b>	<u>345</u>	<u>490</u>	<u>670</u>	<u>840</u>	<u>2,345</u>
<i>Operating Margin</i>	15.61%	20.55%	25.67%	29.89%	23.41%
Taxes(Benefit)	<u>117</u>	<u>166</u>	<u>227</u>	<u>285</u>	<u>795</u>
<i>Tax Rate</i>	33.91%	33.88%	33.88%	33.93%	33.90%
<b>Net Income</b>	<u>\$ 228</u>	<u>\$ 324</u>	<u>\$ 443</u>	<u>\$ 555</u>	<u>\$ 1,550</u>
<b>EPS-fully diluted</b>	<u>\$ 0.15</u>	<u>\$ 0.21</u>	<u>\$ 0.29</u>	<u>\$ 0.36</u>	<u>\$ 1.00</u>
Avg Shares Out-fully diluted	<u>1,543</u>	<u>1,543</u>	<u>1,543</u>	<u>1,543</u>	<u>1,543</u>
Margin Analysis					
Gross Profit	1,805	1,970	2,175	2,365	8,315
GPM	81.7%	82.6%	83.3%	84.2%	83.0%
NI/Rev	10.3%	13.6%	17.0%	19.8%	15.5%
NI/Rent Income	10.6%	13.9%	17.4%	20.2%	15.9%
Total Exp/Rev	84.4%	79.5%	74.3%	70.1%	76.6%
As Per Cent of Rent Income					
Expenses:					
Management Fees	18.84%	17.85%	17.06%	16.18%	17.39%
Depreciation	31.86%	29.46%	26.86%	24.91%	28.03%
Interest	29.77%	27.96%	26.08%	24.55%	26.91%
SG&A	6.28%	6.24%	6.08%	6.00%	6.14%
<b>Total Expenses</b>	86.74%	81.51%	76.08%	71.64%	78.47%
Percent Change Year/Year					
Rent Income	-22.08%	-11.68%	3.84%	15.04%	-4.52%
Operating Income	-55.37%	-34.08%	-16.47%	266.19%	-7.96%
Net Income	-55.24%	-35.81%	-16.46%	259.48%	-8.76%