

Lessors of Real Estate – Private Companies

INDUSTRY DATA COMMON SIZE

Average by Year (Number of Financial Statements)

Income Statement	Last 12 Months (16)	2016 (18)	2015 (26)	Last 5 Years (198)	All Years (1,253)
Sales (Income)	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of Sales (COGS)	0.00%	0.00%	1.08%	3.20%	4.37%
Gross Profit	100.00%	97.36%	98.92%	96.80%	95.63%
Depreciation	5.60%	5.22%	4.00%	6.50%	11.32%
Overhead or S,G,& A Expenses	48.28%	47.79%	61.84%	51.17%	46.60%
Payroll	15.42%	15.42%	21.49%	17.71%	18.45%
Rent	11.82%	11.82%	11.13%	12.79%	7.72%
Advertising	0.86%	0.72%	0.96%	0.61%	0.76%
Other Operating Income	0.00%	0.00%	0.00%	0.00%	0.00%
Other Operating Expenses	6.18%	5.41%	6.04%	12.90%	10.83%
Operating Profit	29.72%	28.38%	27.04%	26.23%	26.87%
Interest Expense	11.76%	11.07%	15.27%	12.57%	15.42%
Other Income	0.04%	0.04%	0.17%	0.09%	0.12%
Other Expenses	0.00%	0.00%	0.05%	0.01%	0.00%
Net Profit Before Taxes	19.16%	18.80%	11.89%	13.74%	11.57%
Adjusted Net Profit Before Taxes	19.16%	18.80%	11.89%	13.74%	11.57%
EBITDA	45.04%	44.19%	31.16%	32.81%	38.31%
Taxes Paid	8.65%	7.57%	7.98%	6.32%	5.47%
Net Income	15.93%	12.87%	3.91%	7.42%	6.10%
Balance Sheet	Last 12 Months (16)	2016 (18)	2015 (26)	Last 5 Years (198)	All Years (1,253)
Cash (Bank Funds)	1.97%	1.79%	1.98%	2.34%	2.50%
Accounts Receivable	0.35%	0.31%	0.31%	0.31%	0.28%
Inventory	0.00%	0.00%	0.03%	0.00%	0.00%
Other Current Assets	1.04%	0.98%	0.30%	0.71%	0.88%
Total Current Assets	13.02%	14.06%	15.74%	10.08%	10.55%
Gross Fixed Assets	97.40%	94.64%	94.27%	99.21%	104.33%

Accumulated Depreciation	13.50%	13.24%	16.55%	16.27%	20.93%
Net Fixed Assets	79.74%	77.43%	77.72%	82.94%	83.39%
Other Assets	5.61%	6.87%	6.54%	6.98%	6.05%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%
Accounts Payable	0.66%	0.63%	0.89%	0.93%	1.05%
Notes Payable / Current Portion of Long Term Debt	1.11%	0.97%	1.67%	1.02%	0.96%
Other Current Liabilities	2.62%	2.63%	2.23%	1.82%	2.28%
Total Current Liabilities	9.40%	10.64%	9.19%	11.42%	11.63%
Total Long Term Liabilities	100.08%	96.35%	90.16%	75.07%	72.18%
Total Liabilities	104.34%	97.75%	99.35%	86.49%	83.81%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%
Common Stock	0.19%	0.17%	0.22%	0.31%	0.10%
Additional Paid-in Capital	0.00%	0.00%	0.00%	0.03%	0.08%
Other Stock / Equity	6.02%	5.27%	2.97%	3.17%	3.05%
Ending Retained Earnings	-4.37%	2.23%	9.62%	6.18%	10.75%
Total Equity	-4.34%	2.25%	0.65%	13.51%	16.19%
Total Liabilities + Equity	100.00%	100.00%	100.00%	100.00%	100.00%