

Pro forma

Estate Home \$1500/night x 150 nights a year = \$225,000/year

Minus short term rental expenses:

Operating expense 30% on \$225,000 = \$75,000

Short Term Vacation Rental Net = \$150,000

Additional income:

3 bedroom 2 bathroom home Guest House = \$24,000/year

3 bedroom 2 bathroom Foreman House = \$16,800/year

Total Rental Net Income = \$190,800

Vineyard Net Operating Income 2018 \$310,230

Rental and Vineyard Net Operating Income = \$501,030

10.00% Cap Rate Pro forma