

**Cap Rate Calculation Chart ( Property Value: \$270, 000)**

<b>Category</b>	<b>Low Estimate</b>	<b>High Estimate</b>
<b>Gross Annual Income</b>	<b>\$57, 600</b>	<b>\$67,200</b>
<b>Expenses</b>	<b>\$25, 600</b>	<b>\$25,600</b>
<b>Net Operating Income (NOI)</b>	<b>\$32, 000</b>	<b>\$41, 600</b>
<b>Property Value</b>	<b>\$270,000</b>	<b>\$270,000</b>
<b>Cap Rate</b>	<b>11.85 %</b>	<b>15.41 %</b>

\*Projected figures may vary according to selected vendors. Numbers are estimates based on current market rates and standard occupancy percentages. Potential value add opportunity with daily rate increases, reduced management cost, cleaner rates, pet fee, and occupancy increases.