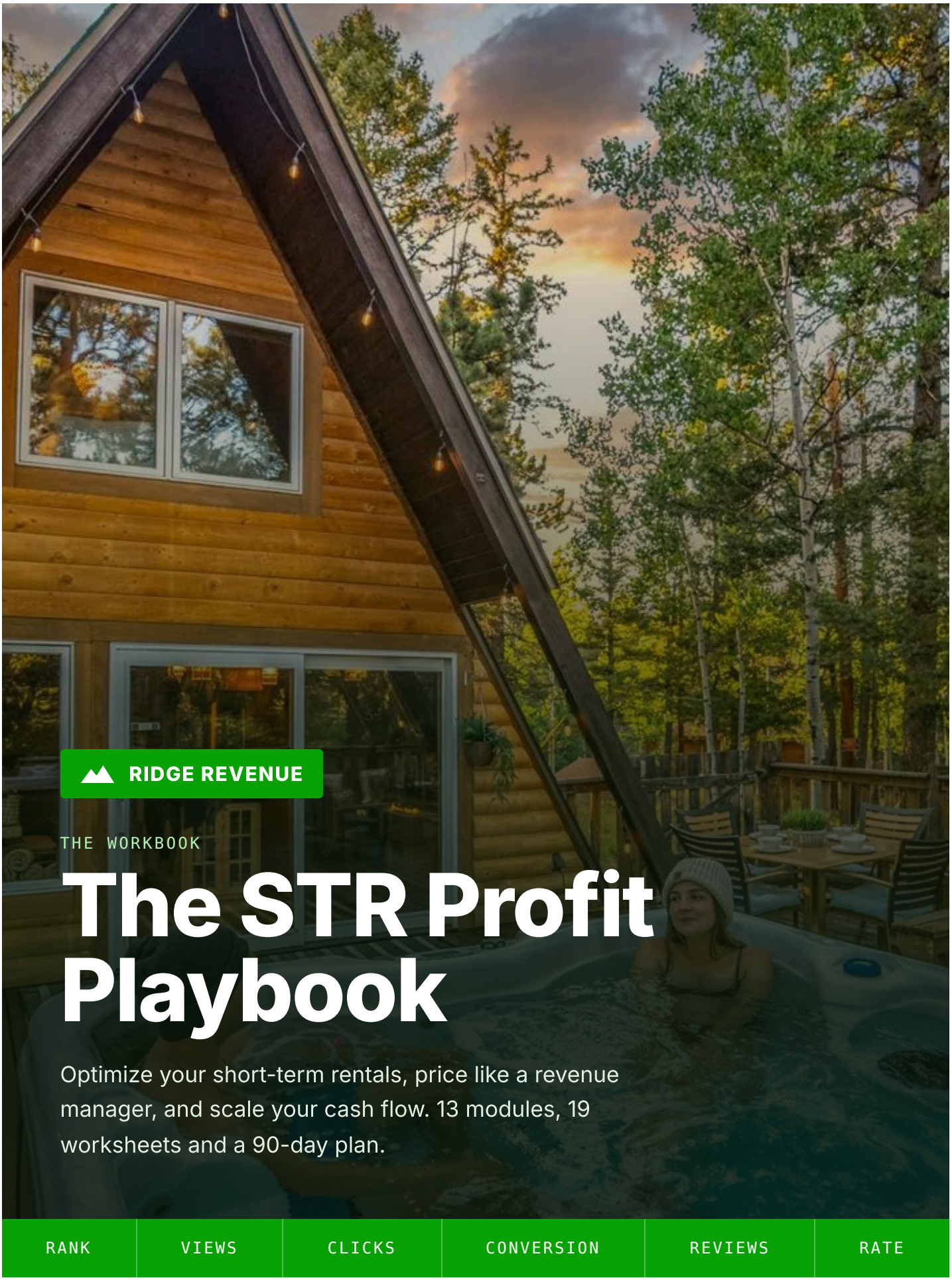


RIDGE REVENUE

THE WORKBOOK

The STR Profit Playbook

Optimize your short-term rentals, price like a revenue manager, and scale your cash flow. 13 modules, 19 worksheets and a 90-day plan.

RANK	VIEWS	CLICKS	CONVERSION	REVIEWS	RATE

INSIDE

Contents

Start Here	The only equation that matters
01	Know your numbers
02	Set the target before you shoot
03	Find the leak in your funnel
04	Stop hiding from search filters
05	Sell the experience in half a second
06	Write copy that gets to the point
07	Buy amenities like an investor
08	Engineer five-star reviews
09	Advanced pricing strategies
10	Track the right data and nothing else
11	Scale cash flow without running out of cash
12	Build operations that don't eat you alive
13	The tax strategy most self-managers miss
Plan	Your 90-day action plan
Reviews	What hosts say

How to use this workbook

1. Work one module per sitting. Each ends with a worksheet. Use real numbers from your listing, not guesses.
2. Go in order. Pricing comes late on purpose: raising rates on a listing nobody clicks only lowers occupancy.
3. Run one property through first, then repeat for the rest.
4. Use the 90-day plan at the end to turn worksheets into a calendar.

Tap any blank cell to type in it. Your entries stay in this browser on this device.



START HERE

The Only Equation That Matters

Most hosts are not losing to a saturated market. They are losing to a funnel they have never measured.

Revenue = Rank → Views × Click rate × Conversion × Nightly rate

Every lever in this book moves one of those five numbers. Better photos move click rate. A cancellation-policy change moves views. Reviews move rank and conversion. Pricing moves the last number, and you only earn the right to push it once the first four are working.

The gap is real

$42K
Average two-bedroom in one Colorado market (range $25K–$62K)

$100K
What optimized two-bedrooms in that same market earn

$135K
Year one for a self-remodeled two-bedroom cabin when no peer cleared six figures

Same markets. Same demand. Different funnel.

> **We started our Airbnb in July 2025 and thought we were doing well. We didn't realize how much money we were missing out on! … It's been so nice seeing our nightly rate go up and our nights stay consistently booked.**
>
> SA **Shane Alexander**
> Ridge Revenue client · Google review

Who this is for

- **Self-managing owners** with 1–10 units who suspect they are leaving money on the table.
- **Owners deciding whether to hold, launch or sell** a property.
- **Operators past 10 units** whose revenue per unit is slipping as the portfolio grows.

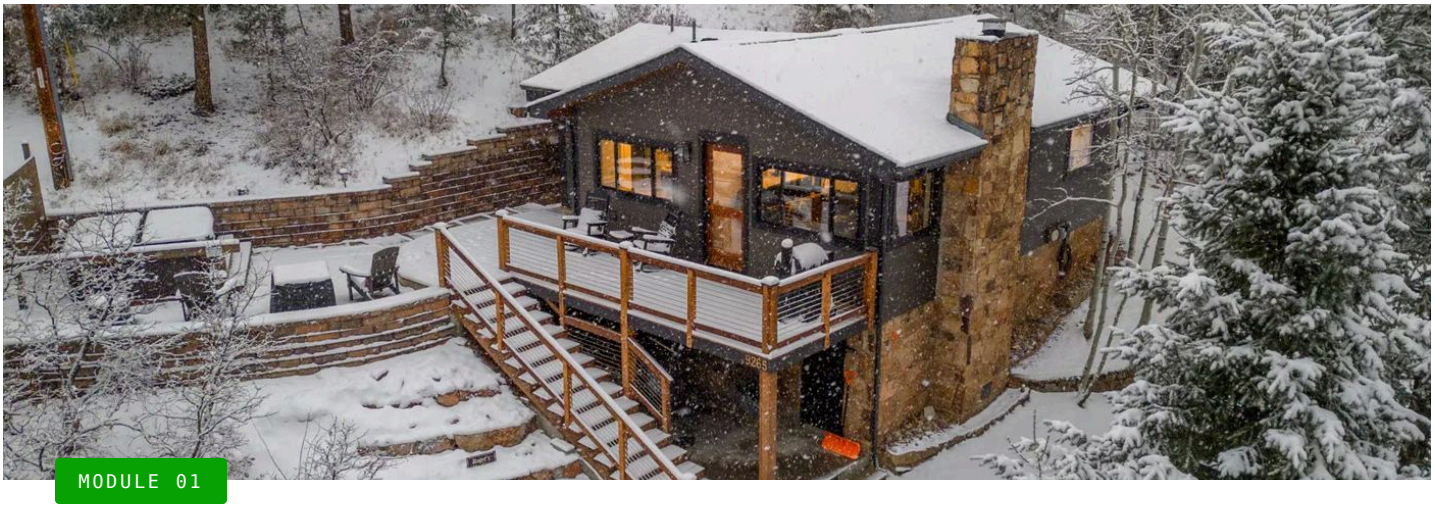
Tools to keep open

Tool	What it does for you
PriceLabs (or similar dynamic pricing)	Comps, revenue estimates, market dashboards, daily pricing
Rank Breeze (or a rank tracker)	Where your listing shows up in Airbnb search
Airbnb and Vrbo host dashboards	Views, click rate, conversion, occupancy
A spreadsheet	Your monthly baseline and scorecard

YOUR COMMITMENT

Write it down

Commitment	Your answer
First property to optimize	
12-month revenue goal for it	



MODULE 01

Know Your Numbers

You cannot fix what you do not measure, and most hosts measure the wrong thing: whether the calendar looks full. A full calendar at the wrong price is a leak, not a win.

The four numbers that run your business

Metric	What it means	Formula
Occupancy	Share of available nights that booked	Booked nights ÷ available nights
ADR	Average daily rate: what you earned per booked night	Revenue ÷ booked nights
RevPAR	Revenue per available night, empty or not	Occupancy × ADR
Monthly revenue	The number that pays the mortgage	RevPAR × nights in the month

RevPAR is the one to obsess over. It punishes empty nights and cheap nights at the same time.

HOST A

90% × $110

RevPAR $99

HOST B

65% × $190

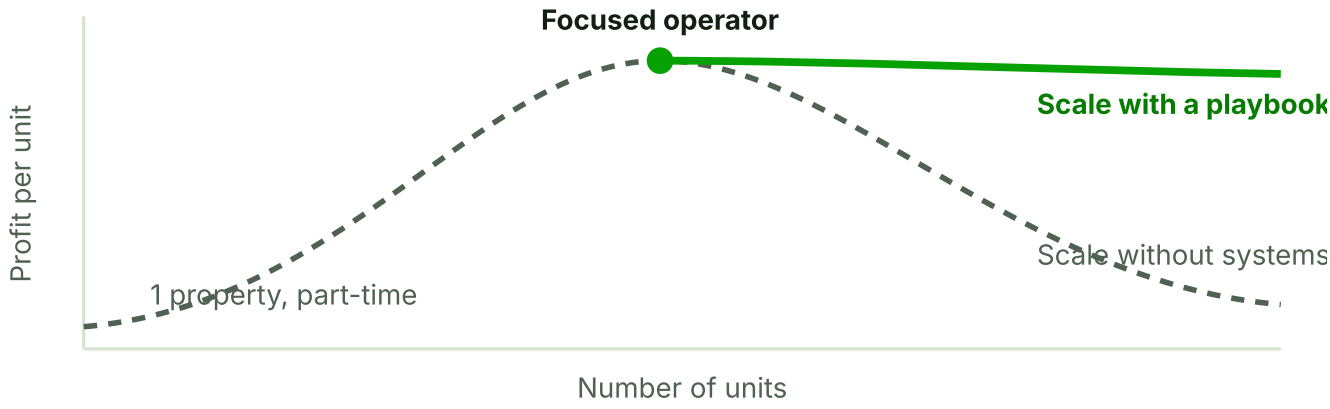
RevPAR $123.50

Host B earns more with fewer cleanings, less wear and fewer guest problems.

The trap: pricing off your neighbor

“He gets $120, we’re about two-thirds as nice, so we’ll charge $80.” That is not how demand works. Rates are set by what guests will pay for the experience in your photos, on the dates they search, against the listings they compare. Replace guesses with comp data.

The profit bell curve



The goal of this workbook is to keep you at the top of that curve at any size.

> **We have seen a positive net revenue due to their guidance and expertise on how to promote our STR.**
>
> DS **Deb Shipwash**
> Ridge Revenue client · Google review

WORKSHEET 1

Your 12-month baseline

Pull these from your host dashboard or PriceLabs. Leave a cell blank if you cannot find it, then make tracking it your first fix.

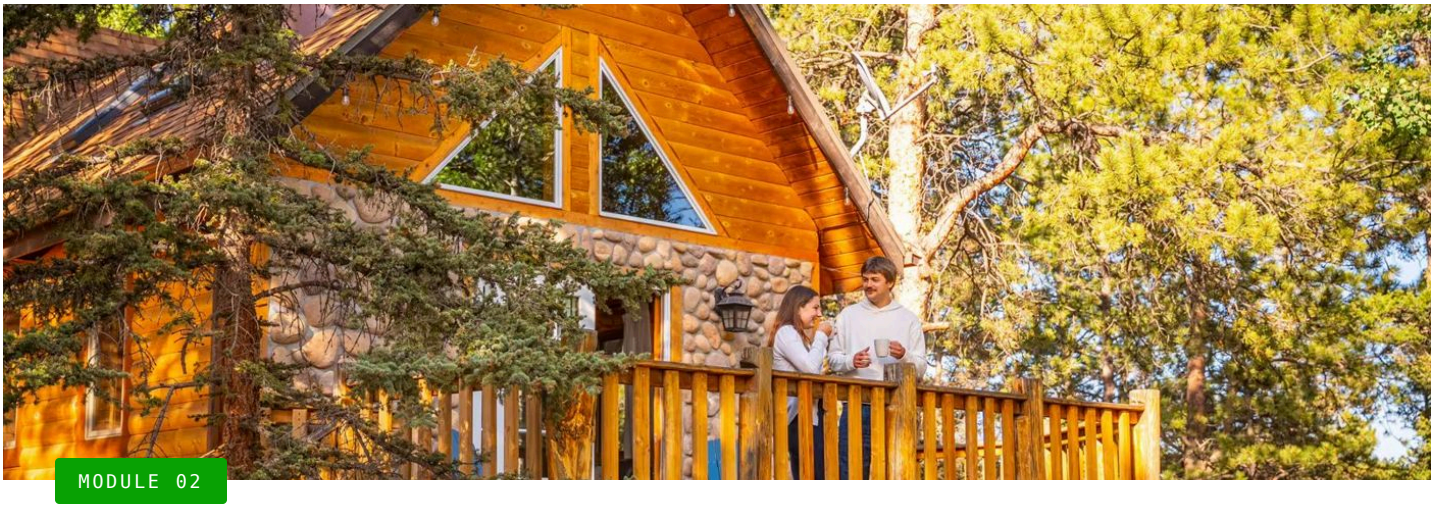
Month	Nights avail.	Nights booked	Occ. %	Revenue $	ADR $	RevPAR $
Month 1						
Month 2						
Month 3						
Month 4						
Month 5						
Month 6						
Month 7						
Month 8						
Month 9						
Month 10						
Month 11						
Month 12						
Total / avg						

WORKSHEET 2

Your real profit

Annual line item	Amount $
Gross revenue	
Platform fees	
Cleaning and laundry	
Utilities, internet, streaming	
Supplies and restocking	
Repairs and maintenance	
Insurance, licenses, lodging taxes not passed through	
Software (pricing, locks, messaging)	
Mortgage principal and interest	
Property tax and HOA	
Net cash flow	
Cash invested (down payment + furnishing + rehab)	
Cash-on-cash return (net cash flow ÷ cash invested)	

Reflect: Which month had the weakest RevPAR, and do you know why? If not, that is the problem this workbook solves.



MODULE 02

Set the Target Before You Shoot

Before you change anything, find out what the property could realistically earn. That number decides whether you optimize, launch, hold or sell.

STEP 1

Pull your comps

Use a revenue estimator such as PriceLabs Revenue Estimator. Match bedrooms, guest count and property type within a tight radius. Record the low end, the average and the top performers.

STEP 2

Promise the average, plan for the top

In one market, two-bedrooms averaged $42,000 (range $25,000–$62,000) while optimized units did about $100,000. Lead with the range. Then go beat it.

STEP 3

Make the call

Not every property should be a short-term rental. Decide with the questions below, not with hope.

Hold, launch or sell: ask honestly

- **Do you need cash flow to live on now,** or can you accept less in a fast-appreciating market?
- **Do you have a low-rate mortgage** worth protecting?
- **Would selling trigger a capital gains bill** you could defer by holding?
- **Would guests choose this place?** A dated, ordinary property in a crowded market may be worth more sold.
- **Will you invest** in photos, amenities and furnishings? Refusing every upgrade caps you at pricing-only gains.

> **Case: the owner who almost sold**
> A single mom was ready to sell because she assumed her place could never cash flow. On a call it turned out to be a fully remodeled, century-old historic home on a low-rate mortgage. The answer changed from “sell” to “launch it properly.”

The honest-advisor rule

If you are already crushing it, the right advice may be to hire nobody, or only outsource pricing. Use the same honesty on yourself. If the numbers say sell, sell.

> **Ridge helped me successfully launch my first STR! We launched at the beginning of the busy season and have had 95% occupancy (includes a 5 day owner stay) during our first 100 days!**
>
> JJ **Jennifer James**
> Ridge Revenue client · Google review

WORKSHEET 3

Revenue target

Comp data point	Value
Bedrooms / sleeps	
Comp set size (listings)	
Market low (annual $)	
Market average (annual $)	
Top 10% (annual $)	
My last 12 months (annual $)	
Gap to market average $	
Gap to top 10% $	

WORKSHEET 4

Hold, launch or sell

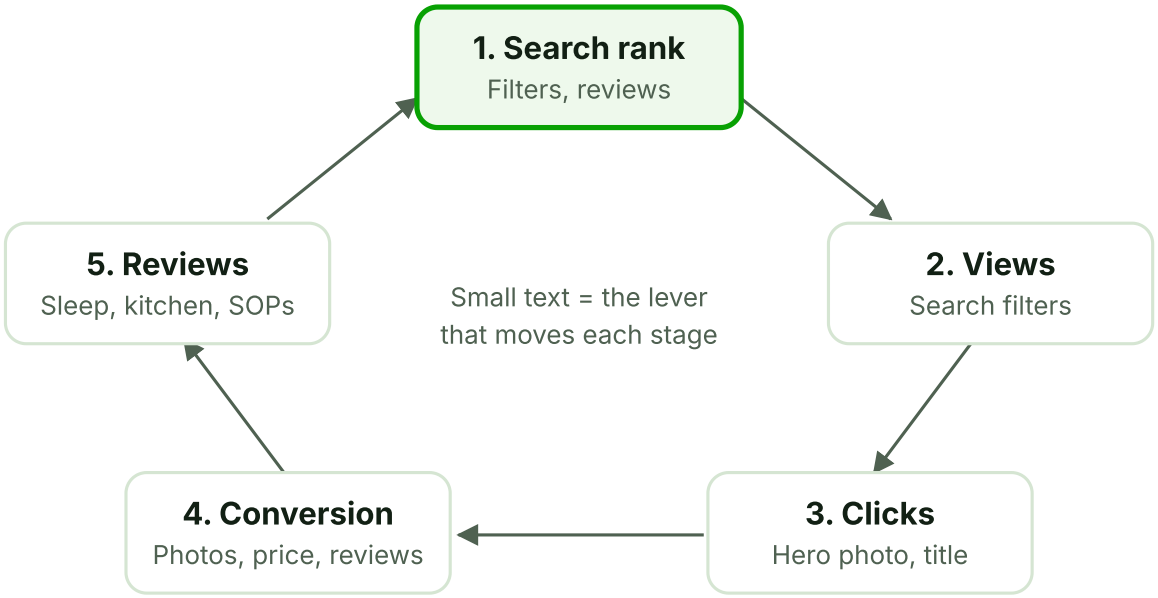
Question	Yes / No	Notes
I need cash flow from this property now		
My mortgage rate is below today's market rate		
Selling would trigger a large capital gains bill		
The property has a feature guests pay for (view, water, historic, outdoor space)		
I will invest in photos and amenities this year		
Top-10% revenue would hit my cash-on-cash goal		
Decision: optimize / launch / long-term rent / sell		



MODULE 03

Find the Leak in Your Funnel

Every booking passes through the same five stages, and each feeds the next.
Find the stage where you lose the most guests and fix that first.



1. **Search rank.** Where you appear when a guest searches your dates. Everyone thinks about Google SEO. Almost no host tracks rank on Airbnb or Vrbo.
2. **Views.** How many guests see your listing card. Driven by rank and the filters you qualify for.
3. **Clicks.** How many open your listing. Driven by your first photo, title and price.
4. **Conversion.** How many who click actually book. Driven by your first five photos, reviews, amenities and price.
5. **Reviews.** What guests say after. Reviews feed rank and conversion, which is why the funnel is really a flywheel.

Diagnose by symptom

Symptom	Leaking stage	First fix
Few views, even for peak dates	Rank or filters	Module 4 audit, check rank tracker
Plenty of views, few clicks	Click	New hero photo and title (Modules 5–6)
Plenty of clicks, few bookings	Conversion	First five photos, amenities, price
Bookings, but reviews under 4.8	Fulfillment	Sleep, kitchen and cleaning SOPs (Module 8)
Booked solid months ahead	Price	You are too cheap. Go to Module 9

Talk to the platforms

Once you manage enough listings, Airbnb and Vrbo assign account managers. Book a quarterly call and ask one question: “What is the algorithm rewarding right now, and what can we do to show up higher?” Then do it.

They … explained how important STR pricing is to keep bookings steady and your listing at the top of the ranks. Highly recommend if you want to get your listing to the next level.

DP **Douglas Perotto**
Ridge Revenue client · Google review

WORKSHEET 5

Funnel snapshot (last 30 days)

Stage	My number	Benchmark	Leak? Y/N
Average search rank, core dates			
Listing views			
Click-through rate %			
Conversion rate %			
Average review score			
Reviews in last 90 days			
My biggest leak			



MODULE 04

Stop Hiding From Search Filters

Every filter you fail is a group of guests who will never see your listing. Most hosts fail filters because of emotional decisions, not business ones.

The cancellation policy math

Everyone wants a strict policy because nobody wants a cancellation. Run the numbers instead.

Moderate
The strictest policy that still shows in flexible-cancellation searches

2×
Listing views after switching strict to moderate in our markets

13% → 15%
Change in cancellation rate

Two extra points of cancellations for twice the eyeballs is one of the best trades in this business. Your market may differ, so test it for 60 days and compare views and net revenue.

Filters worth real money

Filter	Why it matters	Cost to qualify
Flexible / moderate cancellation	Large share of guests filter for it	Small rise in cancellations
Pets allowed	Pet owners have fewer choices and book longer	Pet fee, deep-clean SOP, durable fabrics
Hot tub	Top filter in cabin and mountain markets	Purchase, install, maintenance
Free parking, EV charger	Road-trip and group guests	Signage, charger install
Self check-in	Late arrivals and privacy seekers	Smart lock
Workspace, fast Wi-Fi	Remote workers, weekday stays	Desk, chair, speed-test screenshot
Washer/dryer, crib, high chair	Families and longer stays	One-time purchases
Instant Book	Ranking signal, impatient guests	Clear house rules and screening

These are not choices for you

You would not bring your dog. Your guests would. You might not care about a hot tub. Your guests filter for it. Decide filters by who searches your market, not by your own preferences.

WORKSHEET 6

Filter audit

Filter	Qualify? Y/N	Cost to qualify $	Decision + date
Moderate or flexible cancellation			
Pets allowed			
Hot tub			
Self check-in			
Dedicated workspace			
Instant Book			
Free parking / EV charger			
Family gear (crib, high chair)			
Top filter in my market:			



MODULE 05

Sell the Experience in Half a Second

Guests decide emotionally in the first half second on your page. Then they scroll looking for reasons to confirm it. Your first five photos make that decision.

Real estate photos vs hospitality photos

Real estate photography	Hospitality photography
Wide angle, chest height, room corners	Mood, color and lifestyle
Documents the space	Sells the experience
Empty rooms, bright and flat	People doing what your guest dreams of doing
Answers “how big is it?”	Answers “do I want to be there?”

Keep the room-by-room shots. They are post-conversion photos: the parent in photos 37–39 checking which kid gets which bedroom. They do not earn the click.



Lifestyle: the family avatar, mid-moment



Lifestyle: the couples’ getaway



Click photo: signature amenity at its best hour

Step 1: Define your guest avatar

You cannot shoot for everyone. A lakefront house that sleeps 14 is not for couples. It is for a 50- to 60-year-old mom organizing a family reunion, or siblings bringing young kids together. She needs one place where everyone can hang out at once.

Step 2: Build the hero five

Lead with your top five amenities, heavy on exteriors. Every house has walls, a roof and a foundation. What sets yours apart is outside, plus maybe the kitchen.

1. **The click photo.** Your best feature at its best moment: hot tub under string lights at dusk, deck over the lake, fire pit with mountains behind.
2. **A second outdoor experience** or the view.
3. **Lifestyle with models who look like your avatar:** a couple toasting in robes in the sauna, friends shrieking in the cold plunge, a family around the fire.
4. **The gathering space,** kitchen or great room, styled and lit warm.
5. **The best bedroom,** made up like a boutique hotel.

Step 3: Hire the right photographer

One owner hired a cheaper photographer against advice and got an okay shoot with okay results. Photos are the highest-return dollars you spend because they move clicks and conversion. AI editing can help with styling, but the shot list and the avatar still come from you.

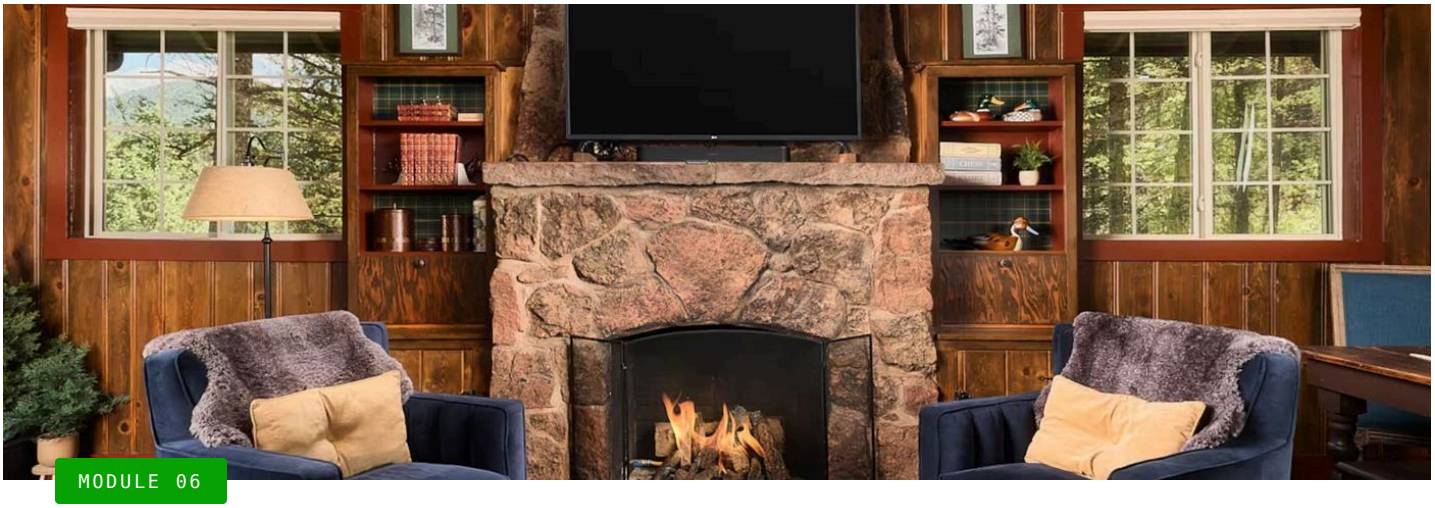
WORKSHEET 7

Avatar and shot list

Avatar question	My answer
Who books my place (age, group, life stage)?	
What trip are they taking?	
What do they want to feel?	
What do they want to do while there?	
Why would they choose me over the listing next door?	

Hero slot	Amenity or scene	Time of day	Models / props
Photo 1 (click)			
Photo 2			
Photo 3 (lifestyle)			
Photo 4			
Photo 5			

- [ ] First photo is an exterior or signature amenity
- [ ] At least one lifestyle photo with people matching my avatar
- [ ] Room-by-room photos moved after photo 5
- [ ] Photos reshot within the last 2 years



MODULE 06

Write Copy That Gets to the Point

Copy matters less than photos, but bad copy still costs bookings. The problem is not that hosts write too little. Every listing says the same thing.

Kill the clichés

If your description says “nestled,” “picture yourself sipping coffee on the porch,” or “just 10 minutes from downtown,” a guest has read it 40 times today. They found you on a map. Tell them what only you have.

The scannable format

1. **Title:** signature amenity + who it is for + one hook. “Lakefront Reunion House | Hot Tub, Fire Pit, Sleeps 14.”
2. **First line:** one sentence on the experience your avatar wants.
3. **The Highlights:** five to seven bullets, each with a specific detail. “8-person hot tub under string lights,” not “relaxing hot tub.”
4. **The Sleep Setup:** bed sizes room by room. Guests who need a king will look for it.
5. **The Kitchen:** what is stocked. Kitchens are a main reason people choose a rental over a hotel.
6. **Good to know:** stairs, road conditions, quiet hours, pet rules. Honest disclosure prevents bad reviews.

Test it. Rewrite your title, then watch click rate for 30 days. Change one thing at a time so you know what worked.

> **Ryan and Jonathan are pros! They helped me get my only rental up and running on the main platforms and are extremely responsive when I need help.**
>
> KS **Kevin Snyder**
> Ridge Revenue client · Google review

WORKSHEET 8

Listing copy rewrite

Element	Current version	New version
Title		
First line		
Highlight 1		
Highlight 2		
Highlight 3		
Highlight 4		
Highlight 5		
Sleep setup		
Good to know		

- [ ] No clichés (nestled, picture yourself, minutes from)
- [ ] Every highlight has a specific number or detail
- [ ] Title names the signature amenity and the guest



MODULE 07

Buy Amenities Like an Investor

An amenity is not decoration. It is an asset with a payback period. Buy the ones that pay you back inside a year and skip the rest.

Payback (months) = Installed cost ÷ (Added monthly revenue − Added monthly cost)

Added revenue comes from three places at once: a new search filter (more views), a better hero photo (more clicks and conversion), and a higher nightly rate.

Case study: the blank concrete pad



A sleeps-14 house overlooked a lake and mountains, but the backyard was a bare slab. A family of 14 had nowhere to be together outside. The fix:

- Outdoor furniture for the whole group
- A fire pit
- A hot tub
- String lights overhead
- A dusk photo shoot, making that space the click photo

$45K
Annual revenue before

$100K+
Passed since spring

$140–150K
Tracking for the year

Compare a next-door cabin whose owner refused a hot tub, estimated at an extra $20,000 a year. He kept pricing-only management and got pricing-only results.

Amenities that usually earn their keep

Amenity	Best for	Why it pays
Hot tub	Cabins, mountains, cold seasons	Filter, hero photo, rate premium

Amenity	Best for	Why it pays
Outdoor gathering space	Groups and families	Hero photo, conversion
Sauna or cold plunge	Couples, wellness travelers	Lifestyle photos, premium positioning
Game room	Large groups, rainy-day markets	Stands out in group searches
King beds, premium linens	Everyone	Reviews (Module 8)
Fast Wi-Fi and workspace	Weekday and longer stays	Fills midweek gaps

Excellent resource to optimize your STR. More bookings and improved income. Great advice and real time support.

MW **Michael Whittemore**
Ridge Revenue client · Google review

WORKSHEET 9

Amenity ROI

Estimate added revenue by comparing the RevPAR of top comps that have the amenity with those that do not.

Amenity idea	Installed $	Added rev / mo $	Added cost / mo $	Payback (mo)	Do it?



MODULE 08

Engineer Five-Star Reviews

Reviews are not luck. They are the output of a fulfillment system. They drive the algorithm, and they are what guests scan for confirmation after the photos hook them.

RULE 1

People leave good reviews when they sleep well

- King beds wherever the room allows
- Quality mattresses and toppers
- Fresh linens and two pillow types
- Blackout curtains in every bedroom

RULE 2

The kitchen is why they chose you

- Stocked for max occupancy plus a few extra
- Knives that cut an onion: a cheap pull-through sharpener every quarter
- Basics: oil, salt, pepper, coffee, filters
- An annual inventory. Guests break and take things

RULE 3

Write it down

Every standard lives in an SOP, not in your head. If it is not on the checklist, it will not happen on the busy Saturday turnover.

RULE 4

Set expectations honestly

Most bad reviews come from surprises: the steep driveway, the shared wall, the slow Wi-Fi. Disclose them in “Good to know” and pre-arrival messages.

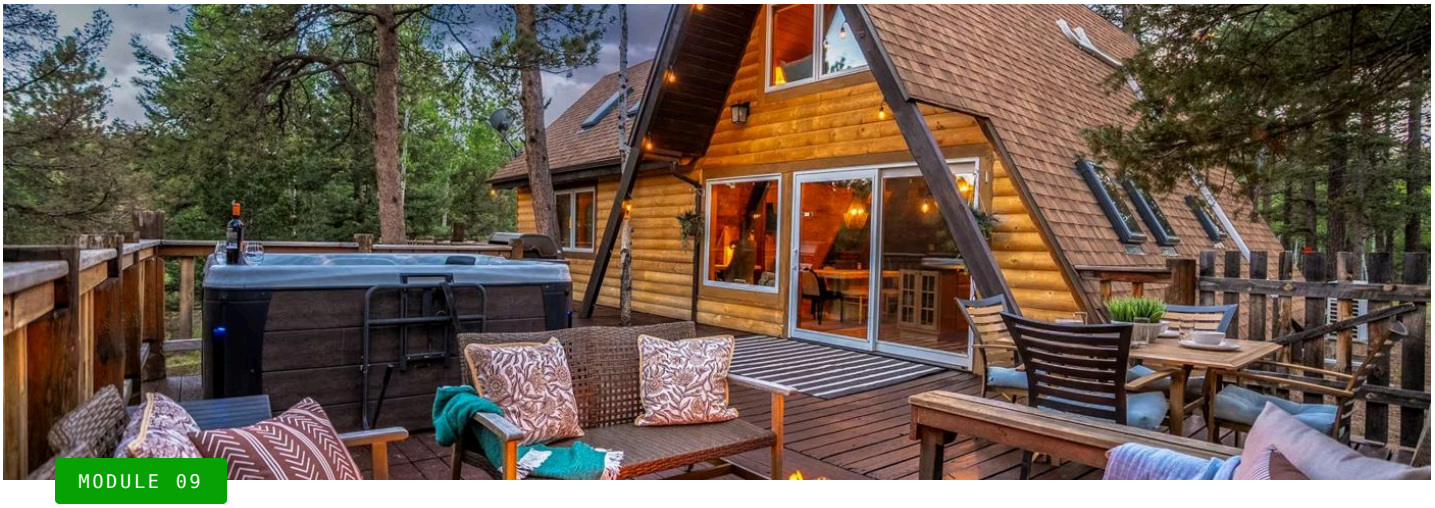
WORKSHEET 10

Fulfillment audit

- [ ] Every bed is queen or larger, king where possible
- [ ] Blackout curtains in every bedroom
- [ ] Linens replaced within the last 18 months
- [ ] Kitchen stocked for max occupancy + 2

- [ ] Knife sharpening on the quarterly SOP
- [ ] Annual inventory scheduled
- [ ] Turnover checklist with photo standards for cleaners
- [ ] Pre-arrival message covering access, parking and quirks
- [ ] Mid-stay check-in message
- [ ] Review request message after checkout

Review theme I keep seeing	Root cause	SOP fix	Owner



MODULE 09

Advanced Pricing Strategies

Pricing is where optimized listings pull away, but only after Modules 3–8. Strong photos and reviews raise conversion, and high conversion gives you room to charge more.

The goal is not the highest price or the fullest calendar. It is the highest RevPAR: the point where guests think, “That’s expensive, but I’ll still pay it.”

> **Their pricing management multiplied the earnings in my owner-occupied STR. And the ability to consult with them during difficult hosting experiences is priceless!**
>
> KK **Kristin Kubitschek**
> Ridge Revenue client · Google review

STRATEGY 1

Anchor your base price to data

- Start at the comp median for your bedroom count.
- Add a premium for each signature amenity your top comps lack.
- Set a minimum price you would rather sit empty than go below. It should cover cleaning, wear and your time.

STRATEGY 2

Pace against the market (pickup)

Pickup is how fast future dates book compared with the market and last year. It is the most useful number most hosts never check.

If this happens	It means	Do this
Your dates fill faster than market	Underpriced	Raise those dates 5–10%, recheck in a week
Market fills faster than you	Overpriced or invisible	Check rank and photos first, then trim price
RevPAR up, occupancy down vs last year	Rate is doing the work	Fine, if total revenue is up
RevPAR and occupancy both down	Demand shift or funnel leak	Run the Module 3 diagnosis

STRATEGY 3

Price by lead time

90+ days out
Hold firm or slightly high. Early bookers plan around the experience.

14–60 days
Let dynamic pricing follow demand.

Under 7–14 days
Step down toward your floor. Never train your market to wait for fire sales.

STRATEGY 4

Fix orphan nights

- Let gap nights book with a 1-night minimum.
- Offer a modest gap-night discount.
- Use dynamic minimum stays: longer on peak weekends and holidays, shorter midweek and in shoulder season.

STRATEGY 5

Day of week, seasonality and events

- Weekends and weekdays are different products. Price them separately.
- Do not assume last year repeats. One market had a huge September one year and a huge August the next. Read the data daily.
- Load local events into your pricing tool and raise rates early, before competitors notice.

STRATEGY 6

Length-of-stay discounts

Weekly and monthly discounts fill midweek gaps and cut turnover costs. Size them so a longer stay still beats your typical weekend-only RevPAR after cleaning.

STRATEGY 7

The price ladder test

1. Raise base price 5% for 2–3 weeks.
2. Watch booking pace and conversion, not just occupancy.
3. If pace holds, raise again. If it drops sharply, step back one rung.
4. Repeat each season. The sweet spot moves.

Depending on the property, the gap between good and great may be $15–$25 a night, or on a standout small place, $400 a night against a market at $150.

WORKSHEET 11

Pricing settings

Setting	Current	New
Base price $		
Minimum price $		
Weekend premium %		
Far-out premium (90+ days) %		
Last-minute discount schedule		

Setting	Current	New
Gap-night rules		
Peak minimum stay (nights)		
Off-peak minimum stay (nights)		
Weekly discount %		
Monthly discount %		

WORKSHEET 12

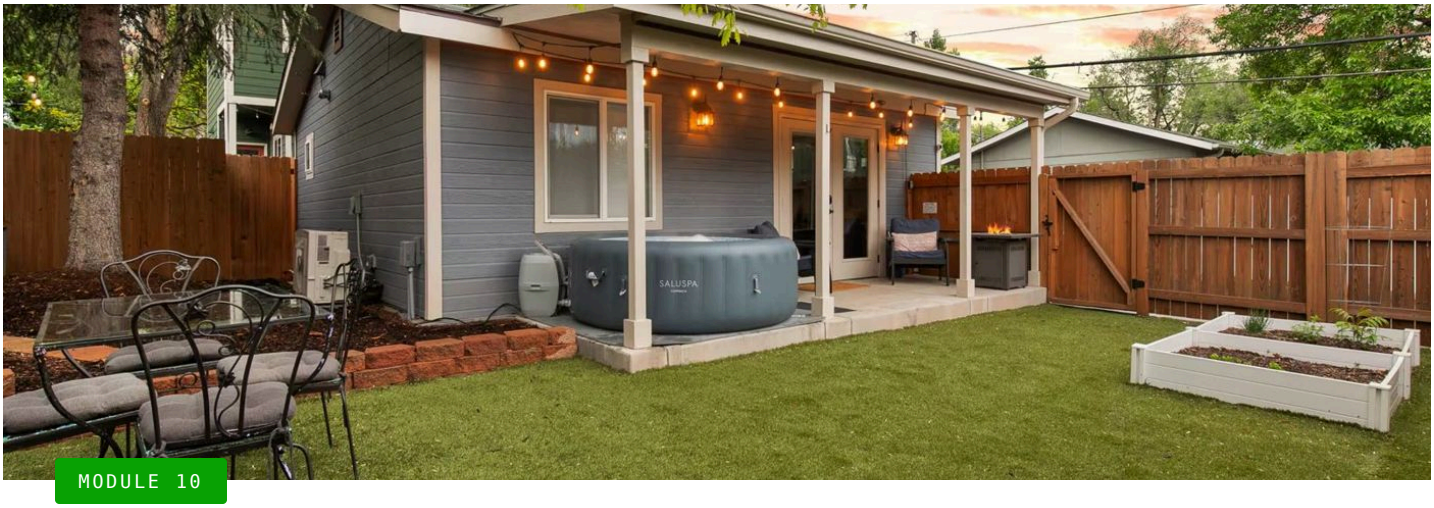
Event calendar

Event	Dates	Rate increase %	Min stay	Date loaded

WORKSHEET 13

Price ladder log

Test start	Base price $	Pace vs market	Conversion %	Keep / roll back



MODULE 10

Track the Right Data and Nothing Else

Data can be a place to hide or a place to drown. Track the few numbers that tell you what to do today.

The three-tier dashboard

DAILY · 5 MIN

Next 30 days occupancy vs market, new bookings, price recommendations

Do I need to adjust any dates this week?

WEEKLY · 20 MIN

Search rank, views, click rate, conversion, pickup for the next 90 days

Where is the funnel leaking?

MONTHLY · 1 HOUR

Total revenue, RevPAR vs same month last year, net cash flow, review score

Is the business growing?

Keep the owner view simple

The owner or investor needs one line per month: total revenue and the percent change from last year. Occupancy, ADR and pickup belong on the operator's screen. Customize your pricing tool's dashboard to show only what each person needs to act on.

WORKSHEET 14

My dashboard setup

Metric	Where it lives	Who checks it	How often
Occupancy next 30 days vs market			
Search rank			
Views and click rate			
Conversion rate			
Pickup (next 90 days)			
Monthly revenue and RevPAR vs last year			
Net cash flow			
Review score			

WORKSHEET 15

Monthly scorecard

Month	Revenue $	vs last year %	RevPAR $	Review score	One decision I made



MODULE 11

Scale Cash Flow Without Running Out of Cash

You do not scale by saving up for every property. You scale by recycling the same capital through properties you improved, then keeping the asset.

The recycle loop

Buy
below value, ideally work others won't do

Rehab
to a standard guests pay a premium for

Rent
as an STR and prove the revenue

Refinance
at the higher value, pull cash out

Repeat
with that cash on the next one



OUR STORY

From a $40,000 hoarder house to 10 units

2019
Jonathan and Kelly, debt-free, bought a hoarder house for $40,000 cash. It took nine 40-yard dumpsters to clear 780 square feet, then new plumbing, electrical and septic, all self-performed over two years.

LAUNCH
It became one of the best-performing two-bedrooms in the region, doing about $135,000 in year one.

2021
Instead of selling, a cash-out refinance at 80% of the new value. The mortgage was about $1,400 a month, and roughly $280,000 came back in cash.

NEXT
The second property was bought in cash. They lived in an RV beside it during the remodel, finished in one year with hired help, refinanced and repeated.

2022–24
Partnerships with family and a business partner added six units, including a garage turned into a one-bedroom cottage: two income streams on one lot.

Refinance vs sell

Option	You walk away with	Keep the asset?	Taxes
Sell	About 93% of value after agent and closing costs, minus the loan payoff	No	Capital gains due now
Cash-out refinance	Value × lender loan-to-value limit, minus the payoff	Yes	Loan proceeds generally not taxable income

Refinance limits and rates change. Confirm your lender's current loan-to-value and stress-test the new payment against a slow season before pulling cash.

Scaling rules

- **Add units the property already allows.** A garage, basement or detached structure converted into a separate unit adds revenue without a new purchase.
- **Use partners for capital, keep the playbook.** Partners bring money; you bring the system.
- **Stop and optimize before you add more.** At 10 units, we paused acquisitions for two years to write SOPs and challenge every process. Revenue kept rising while effort fell, even as the market softened.

WORKSHEET 16

Refinance math

Line	Amount
Purchase price $	
Rehab and furnishing $	
Total cash in $	
After-repair value (appraisal) $	
Lender max loan-to-value %	
New loan amount $	
Existing loan payoff $	
Cash out $	
New monthly payment $	
Monthly net cash flow after new payment $	
Cash left in the deal $	

WORKSHEET 17

Next-unit pipeline

Opportunity	Type (buy, convert, partner)	Capital needed $	Capital source	Target revenue $

Opportunity	Type (buy, convert, partner)	Capital needed $	Capital source	Target revenue $



MODULE 12

Build Operations That Don’t Eat You Alive

Management companies rarely scale well past about 20 properties. Operations are inherently overwhelming, and revenue per unit drops as the count rises. Systems are the fix.

Where operators drown

At scale you juggle cleaners, quality checks, damage claims, guest messages, maintenance, acquisitions, loans and market research at once. That is when pricing slides back to gut feel and nobody watches the funnel.

The systems stack

System	What to document	Owner
Turnover	Cleaning checklist with photo standards, restock list, damage reporting	Cleaning lead
Guest communication	Templates: booking, pre-arrival, mid-stay, checkout, review request	Guest experience / VA
Maintenance	Quarterly and annual checklists, vendor list, approval limit	Handyman / maintenance lead
Pricing and revenue	Daily and weekly review routine (Modules 9–10)	Revenue manager
Claims and damages	Photo evidence, platform claim deadlines	Ops manager
Finance	Monthly close, owner reports, tax documents	Bookkeeper

> **Challenge every process**
> Once a year, list every recurring task and ask why you do it that way. Many habits started on the fly with one unit. Some are inefficient. Some, like gut-based pricing or never tracking rank, quietly cost the most.

Your first hires

- **Cleaning lead** who trains and inspects other cleaners
- **Handyman** on call with a pre-approved spending limit
- **Virtual assistant** for guest messages

- **Revenue manager** or pricing service if pricing is not your strength

Using the STR tax strategy in Module 13? Log your own hours before you hand off work.
Who works the most hours matters.

WORKSHEET 18

Delegation map

Task	Hrs / week	Me now?	SOP?	Next owner	Handoff date
Turnovers and inspections					
Guest messaging					
Maintenance					
Pricing					
Claims					
Bookkeeping					
Acquisitions					

Reflect: Which task, if it vanished from your week, would free you to work on growth? Start there.



MODULE 13

The Tax Strategy Most Self-Managers Miss

Short-term rentals can let high earners use real estate depreciation against regular income. Most self-managers never claim it. This module prepares you for a conversation with a tax professional. It is not tax advice.

The “STR loophole” in plain English

Rental losses are normally passive and cannot offset wages or business income. A rental where the average guest stay is 7 days or less is not treated as a “rental activity” under the passive loss rules. If you also materially participate, the losses can count against earned income.

Material participation

The IRS has several tests. The two used most for STRs:

500+ hrs

You worked 500 or more hours on the activity in the year

100+ hrs

You worked 100 or more hours and no one else, such as a cleaner or manager, worked more than you

That is why hiring a full-service manager can break the strategy, and why you keep a time log. In an audit, a cleaner who logged more hours than you could be the one who participated.

Depreciation and cost segregation

- A residential building depreciates over 27.5 years by default.
- A cost segregation study splits the property into shorter-life parts: appliances and furnishings (often 5 years), land improvements like decks and landscaping (often 15 years).
- Bonus depreciation can let you deduct much of those parts in year one. The percentage depends on current law and when the property was placed in service, so confirm with your CPA.
- For many buyers, that adds up to a large first-year deduction, sometimes six figures.

A deferral, not a gift

Depreciation lowers your cost basis. When you sell, part of the gain is taxed as depreciation recapture, which can be higher than long-term capital gains rates. It works best when you deduct at a high rate now and expect to sell later at a lower rate, in a lower-income year, or not at all. Plan the exit before you take the deduction.

Who benefits most

- High-income professionals and business owners with a large tax bill this year
- Owners who self-manage or can meet the hours test
- Buyers who just acquired or are about to acquire a property

WORKSHEET 19

Tax planning prep

Question	My answer
Average guest stay last year (nights)	
My hours on the property last year (from my log)	
Hours of anyone else (cleaner, VA, manager)	
Placed-in-service date	
Purchase price and improvements $	
Cost segregation study done?	
Expected income: this year vs next 5 years	
Plan: sell, refinance or hold long-term?	

- [ ] Start a time log today (date, task, hours)
- [ ] Book a meeting with a CPA experienced in STRs
- [ ] Ask about cost segregation, bonus depreciation and recapture on exit

PUT IT ON THE CALENDAR

Your 90-Day Action Plan

Knowledge without a calendar is entertainment. Here is the order to do the work, one property at a time.

DAYS 1–30

Measure and fix visibility

- [ ] Complete the baseline and real-profit worksheets (M1)
- [ ] Pull comps and set a revenue target (M2)
- [ ] Make the hold, launch or sell decision (M2)
- [ ] Set up a rank tracker and record the funnel snapshot (M3)
- [ ] Switch to moderate cancellation as a 60-day test (M4)
- [ ] Turn on every free filter you qualify for (M4)
- [ ] Start an hours log for tax planning (M13)

DAYS 31–60

Win the click and the booking

- [ ] Write your guest avatar and hero shot list (M5)
- [ ] Book a hospitality photographer and reshoot (M5)
- [ ] Rewrite title, first line and highlights (M6)
- [ ] Price out one amenity and run the payback math (M7)
- [ ] Run the fulfillment audit and fix sleep and kitchen gaps (M8)

DAYS 61–90

Price, systematize, plan growth

- [ ] Reset base price, minimums, lead-time rules and gap nights (M9)
- [ ] Load local events for the next 12 months (M9)
- [ ] Run your first price ladder test (M9)
- [ ] Build your three-tier dashboard (M10)
- [ ] Write SOPs for turnover and guest messaging (M12)
- [ ] Run the refinance math on your best property (M11)
- [ ] Meet a CPA about cost segregation (M13)

Day 90 scorecard

Metric	Day 1	Day 90	Change
Search rank (core dates)			
Monthly views			
Click-through rate %			
Conversion rate %			
Review score			
Monthly RevPAR $			
Monthly revenue $			
Hours per week I spend operating			

IN THEIR WORDS

What Hosts Say

Owners at every stage, from first launch to four years in, on working with Jonathan and Ryan.

We have had a wonderful experience. We started our Airbnb in July 2025 and thought we were doing well. We didn't realize how much money we were missing out on! A few months ago we started working with Johnathan and Ryan and WOW! It's been so nice seeing our nightly rate go up and our nights stay consistently booked. We are very happy with them and are excited to open our second short term rental and plan to use them for it as well!!

SA **Shane Alexander**
Ridge Revenue client · Google review

Ridge has exceeded expectations since I launched my STR mid June 2026. Jonathan and Ryan take the guesswork out of pricing management and we have been close to 100% occupancy through September. They were great pre-launch with their strategy, helped out with any questions/concerns I had, and explained how important STR pricing is to keep bookings steady and your listing at the top of the ranks. Highly recommend if you want to get your listing to the next level

DP **Douglas Perotto**
Ridge Revenue client · Google review

I'd already been hosting for four years when I partnered with Jonathan and Ryan. My experience working with them has been nothing but positive! Their pricing management multiplied the earnings in my owner-occupied STR. And the ability to consult with them during difficult hosting experiences is priceless!

KK **Kristin Kubitschek**
Ridge Revenue client · Google review

Ryan and Jonathan are pros! They helped me get my only rental up and running on the main platforms and are extremely responsive when I need help. Highly recommend them to anyone new or experienced in the short term rental space!

KS **Kevin Snyder**
Ridge Revenue client · Google review

Ridge helped me successfully launch my first STR! We launched at the beginning of the busy season and have had 95% occupancy (includes a 5 day owner stay) during our first 100 days! Pricing was one area I needed the most assistance with and Ridge has taken that worry off my plate and produced great outcomes. They've also been available for any questions I've had. I highly recommend them for anyone looking to maximize their STR revenue and occupancy.

JJ **Jennifer James**
Ridge Revenue client · Google review

We have been using the services of Ridge for several months now and as a result, we have seen a positive net revenue due to their guidance and expertise on how to promote our STR. We would highly recommend partnering with Jonathan and Ryan!

DS **Deb Shipwash**
Ridge Revenue client · Google review

Excellent resource to optimize your STR. More bookings and improved income. Great advice and real time support.

MW **Michael Whittemore**
Ridge Revenue client · Google review

YOUR NEXT STEP

Find out what your listing is leaving on the table

Most people who read a workbook like this agree with every page and change nothing. The ones who win pick one property, fill in the worksheets with real numbers and make the first three changes this month.

Done-with-you launch and optimization

We walk you through comps, photos, filters, pricing and systems on your property, then hand it back to you or your manager running at full speed.

Ongoing revenue management

We handle pricing and the back-end data while you keep running operations.

And if you are already crushing it, we will tell you so, and point you to the one or two things worth fixing.

Book a free call

We'll go over your numbers together and do a free review of your listing.



Jonathan & Ryan
Ridge Revenue