cap rate for business valuation

cap rate for business valuation is a critical metric used in the assessment of real estate and business investment opportunities. By understanding the capitalization rate, investors can evaluate the potential return on investment and make informed decisions regarding property acquisitions and business valuations. This article delves into the intricacies of cap rate, including its definition, calculation, significance in business valuation, and its application in different market scenarios. Additionally, we will explore common misconceptions and provide practical insights on how to utilize cap rates effectively.

As we navigate through this topic, you will gain a comprehensive understanding of how cap rates can influence your investment strategies and financial assessments.

Understanding Cap Rate

The capitalization rate, commonly referred to as the cap rate, is a fundamental concept in real estate and business valuation. It is defined as the ratio of the net operating income (NOI) of a property or business to its current market value or acquisition cost. This figure serves as a valuable indicator of the potential return on investment and aids in comparing various investment opportunities.

Definition and Formula

The cap rate can be expressed with the following formula:

Cap Rate = Net Operating Income (NOI) / Current Market Value

In this formula, the net operating income represents the total income generated from the asset, such as rental income from a property, minus operating expenses. The current market value is the price at which the asset can be purchased in the current market environment.

Types of Cap Rates

Cap rates can be categorized into several types, each serving different purposes and reflecting distinct market conditions. These include:

- **Market Cap Rate:** The average cap rate for similar properties within a specific market.
- **Going-in Cap Rate:** The cap rate calculated based on the property's income at the time of purchase.
- **Terminal Cap Rate:** The cap rate used to estimate the value of a property at the end of the holding period.
- **Equity Cap Rate:** The cap rate that reflects the return on equity invested in the property.

Calculating Cap Rate

Calculating the cap rate is a straightforward process, but it requires accurate data on income and expenses. To determine the cap rate, follow these steps:

Step-by-Step Calculation

1. **Determine Net Operating Income (NOI):** Calculate the total income generated by the property or business and subtract operating expenses.

2. **Identify Current Market Value:** Obtain the current market value or purchase price of the property or business.

3. **Apply the Formula:** Use the cap rate formula to calculate the rate.

For example, if a property generates an NOI of $50,000 and is valued at $500,000, the cap rate would be:

Cap Rate = $50,000 / $500,000 = 0.10 or 10%

Example of Cap Rate Calculation

Consider a commercial property with an annual rental income of $120,000 and annual operating expenses of $30,000. The current market value of the property is $1,200,000. The calculation of the cap rate would be as follows:

- Net Operating Income (NOI) = $120,000 - $30,000 = $90,000

- Cap Rate = $90,000 / $1,200,000 = 0.075 or 7.5%

Importance of Cap Rate in Business Valuation

Cap rate is an essential tool for investors and analysts assessing the value of a business or real estate investment. It provides a quick and effective way to compare different investment opportunities, understand market dynamics, and gauge the potential profitability of a venture.

Investment Comparison

By analyzing cap rates across various properties or businesses, investors can identify which investments offer higher returns relative to their risk levels. A lower cap rate typically indicates a more stable investment with lower risk, whereas a higher cap rate may signal higher risk but potentially higher returns.

Market Trends and Economic Indicators

Cap rates also reflect broader market trends and economic indicators. For instance, rising cap rates may suggest an increase in perceived risk or a decline in property values, while falling cap rates could indicate a strengthening market or heightened demand from investors.

Factors Influencing Cap Rates

Several factors can influence cap rates, making them dynamic and subject to change. Understanding these factors is crucial for accurate business valuation.

Market Conditions

The overall health of the real estate market, including supply and demand dynamics, directly impacts cap rates. In a strong market with high demand, cap rates tend to decrease as values rise. Conversely, in a weak market, cap rates may increase as property values decline.

Property Location

Location is a critical determinant of cap rates. Properties in prime locations with higher demand typically exhibit lower cap rates due to perceived stability and desirability. In contrast, properties in less desirable areas often have higher cap rates, reflecting the increased risk associated with those investments.

Common Misconceptions about Cap Rates

Despite its importance, there are several misconceptions surrounding cap rates that can lead to misinterpretations in business valuation.

Cap Rate Equals Profitability

One common misconception is that a higher cap rate automatically indicates a more profitable investment. While a higher cap rate can signify higher potential returns, it often comes with increased risk and volatility. Therefore, investors must consider other factors, such as market conditions and property specifics, before making decisions based solely on cap rates.

Cap Rate is Static

Another misconception is that cap rates are fixed. In reality, cap rates fluctuate based on various factors, including economic conditions, interest rates, and property performance. Investors should continuously monitor cap rates in their investment assessments.

Practical Applications of Cap Rates

Understanding and utilizing cap rates can enhance investment strategies and decision-making processes. Here are some practical applications of cap rates in business valuation.

Investment Evaluation

Investors can use cap rates to evaluate potential investments by comparing them to market averages or similar properties. This comparison helps in identifying undervalued opportunities or properties that may not meet investment criteria.

Portfolio Management

Cap rates can also aid in portfolio management by allowing investors to assess the performance of their investments over time. Tracking changes in cap rates for individual properties can provide insights into market trends and investment performance.

Conclusion

The cap rate for business valuation is a vital tool that can significantly influence investment decisions and property assessments. By understanding how to calculate and interpret cap rates, investors can better navigate the complexities of the real estate market and make informed choices. Recognizing the factors that influence cap rates and dispelling common misconceptions will further empower investors to utilize this metric effectively. Ultimately, a well-informed approach to cap rates can lead to improved investment outcomes and enhanced financial performance.

Q: What does cap rate mean in real estate?

A: Cap rate, or capitalization rate, is a metric used to evaluate the potential return on investment for real estate properties. It is calculated by dividing the net operating income by the property's current market value, providing investors with insights into profitability and risk.

Q: How is cap rate calculated?

A: Cap rate is calculated using the formula: Cap Rate = Net Operating Income (NOI) / Current Market Value. This requires determining the total income generated from a property, subtracting operating expenses, and dividing by the market value of the property.

Q: Why is cap rate important for investors?

A: Cap rate is important for investors as it helps assess the potential profitability of an investment property, compare different investment opportunities, and understand market trends, thereby guiding their investment decisions.

Q: What factors can influence cap rates?

A: Factors influencing cap rates include market conditions, property location, property type, economic indicators, and the overall demand for real estate in a specific area. Changes in any of these factors can impact perceived risk and return.

Q: Can a higher cap rate indicate a better investment?

A: Not necessarily. A higher cap rate may indicate higher potential returns, but it often comes with increased risk. Investors should consider the overall market conditions, property specifics, and their risk tolerance before determining if a higher cap rate is favorable.

Q: Is cap rate the only metric to consider in business valuation?

A: No, cap rate is just one of many metrics used in business valuation. Investors should also consider other factors such as cash flow analysis, return on investment (ROI), internal rate of return (IRR), and market comparables for a comprehensive assessment.

Q: How often should cap rates be assessed?

A: Cap rates should be assessed regularly, particularly in fluctuating markets. Investors should monitor cap rates for their properties and similar investments to stay informed about market trends and make timely decisions.

Q: What is a good cap rate for commercial real estate?

A: A "good" cap rate can vary depending on the type of property and market conditions. Generally, a cap rate between 5% and 10% is considered acceptable for commercial real estate, but investors should evaluate each property based on its unique circumstances and market trends.

Q: Can cap rates change over time?

A: Yes, cap rates can change over time due to various factors such as shifts in market demand, economic conditions, interest rates, and changes in property performance. Investors should be aware of these dynamics and adjust their investment strategies accordingly.

Cap Rate For Business Valuation

cap rate for business valuation: *The Lawyer's Business Valuation Handbook* Shannon P. Pratt, 2000 This is a practical guide that will help lawyers and judges assess the qualifications of a business appraiser and the reliability of the information presented, and will enable them to work with valuation issues more efficiently and effectively.

cap rate for business valuation: Understanding Business Valuation Gary R. Trugman, 2018-01-08 This fifth edition simplifies a technical and complex area of practice with real-world experience and examples. Expert author Gary Trugman's informal, easy-to-read style, covers all the bases in the various valuation approaches, methods, and techniques. Author note boxes throughout the publication draw on Trugman's veteran, practical experience to identify critical points in the content. Suitable for all experience levels, you will find valuable information that will improve and fine-tune your everyday activities.

cap rate for business valuation: Business Valuation Jeffrey M. Risius, 2007 Written by valuation experts, this guidebook will provide the fundamentals of business valuation. It will serve as a reference for lawyers who deal with business valuation and appraisal issues in their practices but with a less technical approach, which is especially helpful for professionals who do not have an in-depth financial background.

cap rate for business valuation: Mergers, Acquisitions And Business Valuation Ravindhar Vadapalli, 2007-11 Mergers, Acquisitions and Business Valuation is a practical guide to the methods of Business Valuation covering quoted and unquoted companies. This book will be invaluable to anyone engaged in a practical or academic investigation of company valuation and Due Diligence Process in Mergers and Acquisitions. This book covers American and Indian Corporate Cases. It is written keeping in view the requirements of MBA students, researchers and academicians as well as practitioners.

cap rate for business valuation: *A Reviewer's Handbook to Business Valuation* L. Paul Hood, Jr., Timothy R. Lee, 2011-05-03 Thorough guidance and detailed analysis of the valuation business engagement Discussing the practical aspects of business valuation that arise in the context of a tax valuation, this book provides you with detailed analysis of the valuation business engagement process. Detailed discussion is included of various cases outlining errors that appraisers have made in appraisal reports, as well as in-depth discussion of the current appraisal industry issues that are impacting tax valuations. Examines concepts and topics including level of value, the role of estate planners in the business valuation process, the use of appraisers in estate planning and litigation, and the appraiser identification/selection process Provides insight into the nature of the major appraisal trade associations Offers insights into preventing errors from getting into appraisal reports This helpful guide provides you with the detailed discussion you need on the various business valuation standards that have been promulgated by the Appraisal Standards Board as well as several appraisal trade associations.

cap rate for business valuation: The Art of Business Valuation Gregory R. Caruso, 2020-08-20 Starting from the practical viewpoint of, “I would rather be approximately right than perfectly wrong” this book provides a commonsense comprehensive framework for small business valuation that offers solutions to common problems faced by valuators and consultants both in performing valuations and providing ancillary advisory services to business owners, sellers, and buyers. If you conduct small business valuations, you may be seeking guidance on topics and problems specific to your work. Focus on What Matters: A Different Way of Valuing a Small Business fills a previous void in valuation resources. It provides a practical and comprehensive framework for small and very small business valuation (Companies under $10 million of revenues and often under $5 million of revenues), with a specialized focus on the topics and problems that confront valuators of these businesses. Larger businesses typically have at least Reviewed Accrual Accounting statements as a valuation starting point. However, smaller businesses rarely have properly reviewed and updated financials. Focus on What Matters looks at the issue of less reliable data, which affects every part of the business valuation. You’ll find valuation solutions for facing this challenge. As a small business valuator, you can get direction on working with financial statements of lower quality. You can also consider answers to key questions as you explore how to value each small business. Is this a small business or a job? How much research and documentation do you need to comply with standards? How can you use cash basis statements when businesses have large receivables and poor cutoffs? Should you use the market method or income method of valuation? Techniques that improve reliability of the market method multiplier How might you tax affect using the income method with the advent of the Estate of Jones and Section 199A? Do you have to provide an opinion of value or will a calculation work? How do you calculate personal goodwill? As a valuation professional how can you bring value to owners and buyers preparing to enter into a business sale transaction? How does the SBA loan process work and why is it essential to current small business values? What is the business brokerage or sale process and how does it work? How do owners increase business value prior to a business sale? This book examines these and other questions you may encounter in your valuation process. You'll also find helpful solutions to common issues that arise when a small business is valued.

cap rate for business valuation: *Business Valuation For Dummies* Lisa Holton, Jim Bates, 2015-09-15 Buying or selling a business? Acquire the tools and learn the methods for accurate business valuation Business valuation is the process of determining the value of a business enterprise or ownership interest. Business Valuation For Dummies covers valuation methods, including advice on analyzing historical performance, evaluating assets and income value, understanding a company's financial statements, forecasting performance; estimating the cost of capital; and cash flow methods of valuation. Written in plain English, this no-nonsense guide is filled with expert guidance that business owners, managers at all levels, investors, and students can use when determining the value of a business. It contains a solid framework for valuation, including advice on analyzing historical performance, evaluating assets and income value, understanding a company's financial statements, estimating the cost of capital, business valuation models, and how to apply those models to different types of businesses. Business Valuation For Dummies takes you step-by-step through the business valuation process, explaining the major methods in an easy-to-understand manner with real-world examples. Inside you'll discover: The value of business valuation, including when it's necessary The fundamental methods and approaches to business valuation How to read a valuation report and financial statements The other players in the valuation process How to decide you're ready to sell -- and the best time to do so The three stages of due diligence: the meet and greet; the hunting and gathering; the once-over How to decide you're ready to buy -- and find the right business for you What due diligence means on the buying side of things When to call in the experts: divorce; estate planning and gifting; attracting investors and lenders This is an essential guide for anyone buying a business, selling a business, participating in a merger or acquisition, or evaluating for tax, loan, or credit purposes. Get your copy of Business Valuation For Dummies to get the information you need to successfully and accurately place a value on any business.

cap rate for business valuation: Business Valuation Body of Knowledge Shannon P. Pratt, 2004-03-15 Written by Shannon Pratt, one of the leading gurus in the business valuation field. Case study approach includes problems, solutions, and over 100-multiple-choice test questions. A reference and review of the core body of knowledge for those who need a grasp on business valuation even though they might not be seeking a professional designation.

cap rate for business valuation: Valuing Small Businesses and Professional Practices Shannon Pratt, Robert F. Reilly, Robert P. Schweihs, 1998-03 This is a guide to valuing small businesses (family ones up to those worth around 5million) and professional practices. This edition has been updated and includes new chapters on trends in the field of business and professional business valuation.

cap rate for business valuation: *Guide to Tax and Financial Issues in Divorce* Bruce L. Richman, 2002 A straightforward and practical reference for the complicated tax and financial topics of divorce Professionals specializing in the field must understand the financial and tax aspects of divorce in more detail than ever before-and the issues are more complicated than ever before. The J.K. Lasser Pro Guide to Tax and Financial Issues in Divorce is designed to arm professionals with the information they need to best serve their clients in dealing with the complex finances of divorce. Practical and accessible enough for nonprofessionals, the book also helps those worrying over their own divorce understand the topics they must deal with. Examples, guidelines, forms, tools, and checklists complement expert discussion of these issues and more: Valuing interests in closely held companies Finding the right lawyer and accountant for your divorce Negotiating the settlement Tax implications Research and investigation in the discovery phase Subpoenas and requests for documentation Marital versus nonmarital property Analyzing and determining one's true economic income Alimony and other maintenance payments Dissipation Mediation and collaborative law for divorce Please visit our Web site at www.jklasser.com

cap rate for business valuation: Business Valuation Z. Christopher Mercer, Travis W. Harms, 2007-09-24 Praise for Business Valuation: An Integrated Theory, 2nd Edition The Second Edition of Business Valuation: An Integrated Theory manages to present the theoretical analysis of valuation from the first edition and expand on that discussion by providing additional guidance on implementing the relevant valuation theories, notably in its expanded discussion of the Quantitative Marketability Discount Model. —Dr. David Tabak, NERA Economic Consulting Your Essential Valuations Reference Whether you are an accountant, auditor, financial planner, or attorney, Business Valuation: An Integrated Theory, 2nd Edition enables you to understand and correctly apply fundamental valuation concepts. Thoroughly revised and expanded, the Second Edition demystifies modern valuation theory, bringing together various valuation concepts to reveal a comprehensive picture of business valuation. With the implementation of new accounting pronouncements mandating the recognition of numerous assets and liabilities at fair value, it has become critical for CPAs charged with auditing financial statements to understand valuation concepts. With thoughtful and balanced treatment of both theory and application, this essential guide reveals: The GRAPES of Value-Growth, Risk and Reward, Alternative Investments, Present Value, Expectations, and Sanity The relationship between the Gordon Model and the discounted cash flow model of valuation The basis for commonly applied, but commonly misunderstood valuation premiums and discounts A practical perspective on the analysis of potential business acquisitions Grounded in the real world of market participants, Business Valuation, 2nd Edition addresses your need to understand business valuation, providing a means of articulating valuation concepts to help you negotiate value-enhancing transactions. If you want to get back to valuation basics, this useful reference will become your guide to defining the various levels of value and developing a better understanding of business appraisal reports.

cap rate for business valuation: Business Valuation Discounts and Premiums Shannon P. Pratt, 2009-04-27 Business Valuation Discounts and Premiums SECOND EDITION Discounts and premiums do not just affect the value of a company; they play a crucial role in influencing a host of other factors and conditions that can make or break a deal. When it comes to business valuations, it's the business appraiser's responsibility to be intimately knowledgeable with every aspect of discounts and premiums: the different types, the situations when they may or may not apply, and how to quantify them. In this newly updated edition of Business Valuation: Discounts and Premiums, Shannon Pratt one of the nation's most recognized and respected business valuation consultants brings together the latest collective wisdom and knowledge about all major business discounts and premiums. Addressing the three basic approaches to conducting a valuation the income approach, the market approach, and the asset approach Shannon Pratt deftly and logically details the different discounts or premiums that may be applicable, depending on the basic valuation approach used, and how the valuation approaches used affect the level. Clearly written and thorough, Business Valuation: Discounts and Premiums, Second Edition provides business appraisers, accountants, attorneys, and business owners with an arsenal of information for their professional toolkit that can be applied to every major evaluation case they might face in any deal. This updated edition features timely, comprehensive coverage on: Strategic acquisitions Extensive empirical data Pre-IPO marketability discount studies Merger and acquisition negotiations, empirical evidence from completed transactions, and positions taken by courts in litigations Strategic acquisition premiums Studies on minority discounts Detailed, authoritative, and complete in its coverage, Business Valuation: Discounts and Premiums, Second Edition gets to the core of one of the more complex challenges faced by business appraisers, and arms readers with the understanding and techniques needed to successfully meet and exceed their job expectations.

cap rate for business valuation: Financial Valuation James R. Hitchner, 2003-04-07 The appropriate, defensible way to prepare and present businessvaluations, with a strong emphasis on applications and models Financial Valuation provides an all-encompassingvaluation tome that presents the application of financial valuationtheory in an easily understood manner. Delivering valuation theory,the consensus view on application, and the tools to make it happen,James Hitchner?s all-star cast of contributors offer numerousexamples, checklists, and models to assist in navigating avaluation project. The book contains hundreds of short, easilyunderstandable Valuation Tips, and covers best practices from theview of these twenty-five experts.

cap rate for business valuation: Business Valuation Handbook Glenn M. Desmond, Richard E. Kelley, 1977

cap rate for business valuation: Entrepreneurship: Creating and Leading an Entrepreneurial Organization Arya Kumar, 2012 A new venture or business always stands on the precarious ground of unpredictable challenges wherein it is constantly subjected to pressures from competition and the ever changing dynamics of the market. In this scenario, a venture can only be successful, if it is guided by an entrepreneur who measures situations insightfully and calculates the risks before taking a plunge. Entrepreneurship: Creating and Leading an Entrepreneurial Organization is about creating, managing, and leading an entrepreneurial organization. The contents would help in inculcating an entrepreneurial mindset, developing entrepreneurial skills, and equipping the reader with the basic knowledge and skills for launching and managing the growth of a venture. The teaching/learning of entrepreneurship require greater focus on experiential learning. Therefore, the book extensively emphasizes on experiential learning and a hands-on approach - 'learning by doing'. Book has cited a number of examples and given cases and exercises from Indian as also global contexts to make entrepreneurship learning an enjoyable experience.

cap rate for business valuation: Valuing Professional Practices and Licenses Ronald L. Brown, 2013-12-19 For anyone representing lawyers, doctors, and other professionals or their spouses, one of the thorniest problems in divorce cases continues to be assessing the worth of the professional practice. Valuing Professional Practices and Licenses has been used nationwide as the essential practice guide in this area of matrimonial law. Over 45 chapters newly revised by a team of savvy matrimonial practitioners offer complete and current information on the valuation of professional practices, degrees, and licenses. There is also coverage of difficult topics such as merger, double dipping, celebrity goodwill, and how to best represent clients in these complex cases. Plus, the updated Fourth Edition has been expanded and revised, with new chapters on key topics such as the difficulties of representing lawyers in divorces, the various factors included in the sale of a law practice relevant to valuation for divorce litigation, the effective use of financial experts, and the bankruptcy aspects of awards of professional assets. With Valuing Professional Practices and Licenses' legal analysis and expert commentary, valuation Examples & Explanations, sample reports, checklists and forms to use for discovery, and sample question-and-answer sequences, you'll be fully prepared to represent your professional clients efficiently and successfully.

cap rate for business valuation: *Understanding Business Valuation Workbook* Gary R. Trugman, 2018-08-13 This is the workbook to be used in conjunction with Understanding Business Valuation, Fifth Edition, covering various valuation approaches, methods, and techniques. This fifth edition simplifies a technical and complex area of practice with real-world experience and examples.

cap rate for business valuation: The Handbook of Advanced Business Valuation Robert F. Reilly, 1999-09-15 International cost of capital...blockage discounts . . . valuation issues unique to ESOPs...specific valuation issues for sports teams...capital structure in emerging growth companies...methods for calculating equity risk premiums...These days, understanding the complex issues in advanced business valuation requires a team of experts. The HANDBOOK OF ADVANCED BUSINESS VALUATION is your team of valuation experts—nationally recognized practitioners and legal minds from across the country who provide authoritative answers and innovative solutions to your most perplexing valuation questions. Structured in a user-friendly, general-to-specific arrangement, The HANDBOOK OF ADVANCED BUSINESS VALUATION represents a broad cross section of the latest conceptual thinking on the subject. Only in this thought-provoking volume will you find: Abstracts and interpretations of recent empirical studies in lack of marketability, blockage, and more; In-depth treatment of specialized valuation issues from many industries—including healthcare, technology, and sports franchises; Lucid, intuitive explanations of complex and esoteric procedures for intercompany transfer pricing analyses and ad valorem property tax appraisals. Like its predecessor volume VALUING A BUSINESS—which covered basic business valuation concepts and practices in authoritative, all-encompassing fashion—The HANDBOOK OF ADVANCED BUSINESS VALUATION provides a new benchmark of advanced, contemporary discussions for investors and experienced business valuation practitioners. Valuation experts from PricewaterhouseCoopers, Ernst & Young, Willamette Management Associates, Arthur Andersen, American Appraisal Associates, and more combine their expertise in this well-written, thoughtful, and convincing reference—one with absolutely no close rival in the flourishing field of business valuation and security analysis.

cap rate for business valuation: Equity Asset Valuation Jerald E. Pinto, 2020-01-24 Navigate equity investments and asset valuation with confidence Equity Asset Valuation, Fourth Edition blends theory and practice to paint an accurate, informative picture of the equity asset world. The most comprehensive resource on the market, this text supplements your studies for the third step in the three-level CFA certification program by integrating both accounting and finance concepts to explore a collection of valuation models and challenge you to determine which models are most appropriate for certain companies and circumstances. Detailed learning outcome statements help you navigate your way through the content, which covers a wide range of topics, including how an analyst approaches the equity valuation process, the basic DDM, the derivation of the required rate of return within the context of Markowitz and Sharpe's modern portfolio theory, and more.

cap rate for business valuation: Business Valuation and Taxes David Laro, Shannon P. Pratt, 2005-04-08 Disputes over valuation issues fill the court's dockets and for good reason, fair market valuations are required frequently by the law. The authors believe that approximately 243 sections of the Code and several thousand references in the Regulations explicitly require fair market value determination. Consequently, taxpayers file an estimated 15 million tax returns each year reporting an event involving a valuation related issue. It is no mystery, therefore, why valuation cases are ubiquitous. Today, valuation is an important and highly sophisticated process. Valuators need legitimate guidance to perform their work. The objective of this book is to provide knowledge, and guidance to those who do the valuations as well as those who are affected by them. This unprecedented text provides: Clear guidance and perspective on business valuation from two of the nation’s top authorities, Hon. David Laro and Dr Shannon Pratt. Insightful perspective and discussion on critical issues, procedures and law pertaining to business valuation. An overview of business valuation procedures Law and techniques of Fair Market Value Opinion from the Hon. David Laro and Dr. Shannon Pratt who express their unique and critical views. The business valuer with everything from the basics to the sophisticated. From definitions to valuing complex business interests, what you need to know about business valuation. Everything from empirical market evidence to credible expert business valuation testimony discussed and analyzed by the Hon. David Laro and Dr. Shannon Pratt.

Related to cap rate for business valuation

Deer hunting | Ohio Sportsman - Your Ohio Hunting and Fishing went out sat, have to get my ears checked had a doe walk 18yrds behind me. i had to cough so I turned my head into my 300 layers of clothes and coughed that silint cough

Caught my first raccoon (he's in trap right now) Cap't Ernie said: I'm glad that other sportsman have always encouraged me to follow the laws. I can only do the same to others. What bothers me is that you said 'it's not

Kokosing Public Land - Ohio Sportsman Has anyone hunted over near the Kokosing Lake public area??? ODRN says that they have close to 1,000 acres?? I am wondering if this might be worth my time to check out

Any mechanics on here??? | Ohio Sportsman - Your Ohio Hunting The distributer cap and distributer are 2 different things mine was a 4.3 as well Outdoor Hub mobile, the outdoor information engine

Slingshot for Small Game - Ohio Sportsman Slingshot for Small Game Jump to Latest 11K views 19 replies 6 participants last post by MCSO28 Cap't Ernie Discussion starter 2,822 posts Joined 2005 #1

Homemade deer feeders | Ohio Sportsman - Your Ohio Hunting and Just got done making my Homemade deer feeders. I used 4" PVC with Y pipe with a drain at the bottom Cant wait to install them tomorrow and fill them up with Corn!!

Caps | Ohio Sportsman - Your Ohio Hunting and Fishing Resource I have two different styles of headwear I use in the stand. I have a couple of camo baseball-style caps with a bill and I also wear a knot stocking-type smooth cap with a bill. I've

Online Photos lead to Poaching Arrest | Ohio Sportsman - Your Ohio Online photos lead to Ohio deer poachers arrest Associated Press TOLEDO, Ohio (AP) - Ohio wildlife investigators say two convicted poachers picked the wrong deer to kill.

Deer Skull Cap Whitening | Ohio Sportsman - Your Ohio Hunting I have recently shot a smaller buck and he is not nice enought to make a euro mount. I cut the rack off and cut all of the skin, fur, membrane, etc. off the skull cap. I want to

Cap't Ernie's 2007 Deer Journal - Cap't Ernie's 2007 Deer Journal Jump to Latest 1K views 7 replies 2 participants last post by Cap't Ernie Cap't Ernie Discussion starter 2822 posts Joined 2005

Deer hunting | Ohio Sportsman - Your Ohio Hunting and Fishing went out sat, have to get my ears checked had a doe walk 18yrds behind me. i had to cough so I turned my head into my 300 layers of clothes and coughed that silint cough

Caught my first raccoon (he's in trap right now) Cap't Ernie said: I'm glad that other sportsman have always encouraged me to follow the laws. I can only do the same to others. What bothers me is that you said 'it's not

Kokosing Public Land - Ohio Sportsman Has anyone hunted over near the Kokosing Lake public area??? ODRN says that they have close to 1,000 acres?? I am wondering if this might be worth my time to check out

Any mechanics on here??? | Ohio Sportsman - Your Ohio Hunting The distributer cap and distributer are 2 different things mine was a 4.3 as well Outdoor Hub mobile, the outdoor information engine

Slingshot for Small Game - Ohio Sportsman Slingshot for Small Game Jump to Latest 11K views 19 replies 6 participants last post by MCSO28 Cap't Ernie Discussion starter 2,822 posts Joined 2005 #1

Homemade deer feeders | Ohio Sportsman - Your Ohio Hunting and Just got done making my Homemade deer feeders. I used 4" PVC with Y pipe with a drain at the bottom Cant wait to install them tomorrow and fill them up with Corn!!

Caps | Ohio Sportsman - Your Ohio Hunting and Fishing Resource I have two different styles of headwear I use in the stand. I have a couple of camo baseball-style caps with a bill and I also wear

a knot stocking-type smooth cap with a bill. I've

Online Photos lead to Poaching Arrest | Ohio Sportsman - Your Ohio Online photos lead to Ohio deer poachers arrest Associated Press TOLEDO, Ohio (AP) - Ohio wildlife investigators say two convicted poachers picked the wrong deer to kill.

Deer Skull Cap Whitening | Ohio Sportsman - Your Ohio Hunting I have recently shot a smaller buck and he is not nice enought to make a euro mount. I cut the rack off and cut all of the skin, fur, membrane, etc. off the skull cap. I want to

Cap't Ernie's 2007 Deer Journal - Cap't Ernie's 2007 Deer Journal Jump to Latest 1K views 7 replies 2 participants last post by Cap't Ernie Cap't Ernie Discussion starter 2822 posts Joined 2005

Deer hunting | Ohio Sportsman - Your Ohio Hunting and Fishing went out sat, have to get my ears checked had a doe walk 18yrds behind me. i had to cough so I turned my head into my 300 layers of clothes and coughed that silint cough

Caught my first raccoon (he's in trap right now) Cap't Ernie said: I'm glad that other sportsman have always encouraged me to follow the laws. I can only do the same to others. What bothers me is that you said 'it's not

Kokosing Public Land - Ohio Sportsman Has anyone hunted over near the Kokosing Lake public area??? ODRN says that they have close to 1,000 acres?? I am wondering if this might be worth my time to check out

Any mechanics on here??? | Ohio Sportsman - Your Ohio Hunting The distributer cap and distributer are 2 different things mine was a 4.3 as well Outdoor Hub mobile, the outdoor information engine

Slingshot for Small Game - Ohio Sportsman Slingshot for Small Game Jump to Latest 11K views 19 replies 6 participants last post by MCSO28 Cap't Ernie Discussion starter 2,822 posts Joined 2005 #1

Homemade deer feeders | Ohio Sportsman - Your Ohio Hunting Just got done making my Homemade deer feeders. I used 4" PVC with Y pipe with a drain at the bottom Cant wait to install them tomorrow and fill them up with Corn!!

Caps | Ohio Sportsman - Your Ohio Hunting and Fishing Resource I have two different styles of headwear I use in the stand. I have a couple of camo baseball-style caps with a bill and I also wear a knot stocking-type smooth cap with a bill. I've

Online Photos lead to Poaching Arrest | Ohio Sportsman - Your Online photos lead to Ohio deer poachers arrest Associated Press TOLEDO, Ohio (AP) - Ohio wildlife investigators say two convicted poachers picked the wrong deer to kill.

Deer Skull Cap Whitening | Ohio Sportsman - Your Ohio Hunting I have recently shot a smaller buck and he is not nice enought to make a euro mount. I cut the rack off and cut all of the skin, fur, membrane, etc. off the skull cap. I want to

Cap't Ernie's 2007 Deer Journal - Cap't Ernie's 2007 Deer Journal Jump to Latest 1K views 7 replies 2 participants last post by Cap't Ernie Cap't Ernie Discussion starter 2822 posts Joined 2005

Deer hunting | Ohio Sportsman - Your Ohio Hunting and Fishing went out sat, have to get my ears checked had a doe walk 18yrds behind me. i had to cough so I turned my head into my 300 layers of clothes and coughed that silint cough

Caught my first raccoon (he's in trap right now) Cap't Ernie said: I'm glad that other sportsman have always encouraged me to follow the laws. I can only do the same to others. What bothers me is that you said 'it's not

Kokosing Public Land - Ohio Sportsman Has anyone hunted over near the Kokosing Lake public area??? ODRN says that they have close to 1,000 acres?? I am wondering if this might be worth my time to check out

Any mechanics on here??? | Ohio Sportsman - Your Ohio The distributer cap and distributer are 2 different things mine was a 4.3 as well Outdoor Hub mobile, the outdoor information engine

Slingshot for Small Game - Ohio Sportsman Slingshot for Small Game Jump to Latest 11K views 19 replies 6 participants last post by MCSO28 Cap't Ernie Discussion starter 2,822 posts

Joined 2005 #1

Homemade deer feeders | Ohio Sportsman - Your Ohio Hunting Just got done making my Homemade deer feeders. I used 4" PVC with Y pipe with a drain at the bottom Cant wait to install them tomorrow and fill them up with Corn!!

Caps | Ohio Sportsman - Your Ohio Hunting and Fishing Resource I have two different styles of headwear I use in the stand. I have a couple of camo baseball-style caps with a bill and I also wear a knot stocking-type smooth cap with a bill. I've

Online Photos lead to Poaching Arrest | Ohio Sportsman - Your Online photos lead to Ohio deer poachers arrest Associated Press TOLEDO, Ohio (AP) - Ohio wildlife investigators say two convicted poachers picked the wrong deer to kill.

Deer Skull Cap Whitening | Ohio Sportsman - Your Ohio Hunting I have recently shot a smaller buck and he is not nice enought to make a euro mount. I cut the rack off and cut all of the skin, fur, membrane, etc. off the skull cap. I want to

Cap't Ernie's 2007 Deer Journal - Cap't Ernie's 2007 Deer Journal Jump to Latest 1K views 7 replies 2 participants last post by Cap't Ernie Cap't Ernie Discussion starter 2822 posts Joined 2005

Deer hunting | Ohio Sportsman - Your Ohio Hunting and Fishing went out sat, have to get my ears checked had a doe walk 18yrds behind me. i had to cough so I turned my head into my 300 layers of clothes and coughed that silint cough

Caught my first raccoon (he's in trap right now) Cap't Ernie said: I'm glad that other sportsman have always encouraged me to follow the laws. I can only do the same to others. What bothers me is that you said 'it's not

Kokosing Public Land - Ohio Sportsman Has anyone hunted over near the Kokosing Lake public area??? ODRN says that they have close to 1,000 acres?? I am wondering if this might be worth my time to check out

Any mechanics on here??? | Ohio Sportsman - Your Ohio The distributer cap and distributer are 2 different things mine was a 4.3 as well Outdoor Hub mobile, the outdoor information engine

Slingshot for Small Game - Ohio Sportsman Slingshot for Small Game Jump to Latest 11K views 19 replies 6 participants last post by MCSO28 Cap't Ernie Discussion starter 2,822 posts Joined 2005 #1

Homemade deer feeders | Ohio Sportsman - Your Ohio Hunting Just got done making my Homemade deer feeders. I used 4" PVC with Y pipe with a drain at the bottom Cant wait to install them tomorrow and fill them up with Corn!!

Caps | Ohio Sportsman - Your Ohio Hunting and Fishing Resource I have two different styles of headwear I use in the stand. I have a couple of camo baseball-style caps with a bill and I also wear a knot stocking-type smooth cap with a bill. I've

Online Photos lead to Poaching Arrest | Ohio Sportsman - Your Online photos lead to Ohio deer poachers arrest Associated Press TOLEDO, Ohio (AP) - Ohio wildlife investigators say two convicted poachers picked the wrong deer to kill.

Deer Skull Cap Whitening | Ohio Sportsman - Your Ohio Hunting I have recently shot a smaller buck and he is not nice enought to make a euro mount. I cut the rack off and cut all of the skin, fur, membrane, etc. off the skull cap. I want to

Cap't Ernie's 2007 Deer Journal - Cap't Ernie's 2007 Deer Journal Jump to Latest 1K views 7 replies 2 participants last post by Cap't Ernie Cap't Ernie Discussion starter 2822 posts Joined 2005

Deer hunting | Ohio Sportsman - Your Ohio Hunting and Fishing went out sat, have to get my ears checked had a doe walk 18yrds behind me. i had to cough so I turned my head into my 300 layers of clothes and coughed that silint cough

Caught my first raccoon (he's in trap right now) Cap't Ernie said: I'm glad that other sportsman have always encouraged me to follow the laws. I can only do the same to others. What bothers me is that you said 'it's not

Kokosing Public Land - Ohio Sportsman Has anyone hunted over near the Kokosing Lake public area??? ODRN says that they have close to 1,000 acres?? I am wondering if this might be

worth my time to check out

Any mechanics on here??? | Ohio Sportsman - Your Ohio Hunting The distributer cap and distributer are 2 different things mine was a 4.3 as well Outdoor Hub mobile, the outdoor information engine

Slingshot for Small Game - Ohio Sportsman Slingshot for Small Game Jump to Latest 11K views 19 replies 6 participants last post by MCSO28 Cap't Ernie Discussion starter 2,822 posts Joined 2005 #1

Homemade deer feeders | Ohio Sportsman - Your Ohio Hunting and Just got done making my Homemade deer feeders. I used 4" PVC with Y pipe with a drain at the bottom Cant wait to install them tomorrow and fill them up with Corn!!

Caps | Ohio Sportsman - Your Ohio Hunting and Fishing Resource I have two different styles of headwear I use in the stand. I have a couple of camo baseball-style caps with a bill and I also wear a knot stocking-type smooth cap with a bill. I've

Online Photos lead to Poaching Arrest | Ohio Sportsman - Your Ohio Online photos lead to Ohio deer poachers arrest Associated Press TOLEDO, Ohio (AP) - Ohio wildlife investigators say two convicted poachers picked the wrong deer to kill.

Deer Skull Cap Whitening | Ohio Sportsman - Your Ohio Hunting I have recently shot a smaller buck and he is not nice enought to make a euro mount. I cut the rack off and cut all of the skin, fur, membrane, etc. off the skull cap. I want to

Cap't Ernie's 2007 Deer Journal - Cap't Ernie's 2007 Deer Journal Jump to Latest 1K views 7 replies 2 participants last post by Cap't Ernie Cap't Ernie Discussion starter 2822 posts Joined 2005

Deer hunting | Ohio Sportsman - Your Ohio Hunting and Fishing went out sat, have to get my ears checked had a doe walk 18yrds behind me. i had to cough so I turned my head into my 300 layers of clothes and coughed that silint cough

Caught my first raccoon (he's in trap right now) Cap't Ernie said: I'm glad that other sportsman have always encouraged me to follow the laws. I can only do the same to others. What bothers me is that you said 'it's not

Kokosing Public Land - Ohio Sportsman Has anyone hunted over near the Kokosing Lake public area??? ODRN says that they have close to 1,000 acres?? I am wondering if this might be worth my time to check out

Any mechanics on here??? | Ohio Sportsman - Your Ohio The distributer cap and distributer are 2 different things mine was a 4.3 as well Outdoor Hub mobile, the outdoor information engine

Slingshot for Small Game - Ohio Sportsman Slingshot for Small Game Jump to Latest 11K views 19 replies 6 participants last post by MCSO28 Cap't Ernie Discussion starter 2,822 posts Joined 2005 #1

Homemade deer feeders | Ohio Sportsman - Your Ohio Hunting Just got done making my Homemade deer feeders. I used 4" PVC with Y pipe with a drain at the bottom Cant wait to install them tomorrow and fill them up with Corn!!

Caps | Ohio Sportsman - Your Ohio Hunting and Fishing Resource I have two different styles of headwear I use in the stand. I have a couple of camo baseball-style caps with a bill and I also wear a knot stocking-type smooth cap with a bill. I've

Online Photos lead to Poaching Arrest | Ohio Sportsman - Your Online photos lead to Ohio deer poachers arrest Associated Press TOLEDO, Ohio (AP) - Ohio wildlife investigators say two convicted poachers picked the wrong deer to kill.

Deer Skull Cap Whitening | Ohio Sportsman - Your Ohio Hunting I have recently shot a smaller buck and he is not nice enought to make a euro mount. I cut the rack off and cut all of the skin, fur, membrane, etc. off the skull cap. I want to

Cap't Ernie's 2007 Deer Journal - Cap't Ernie's 2007 Deer Journal Jump to Latest 1K views 7 replies 2 participants last post by Cap't Ernie Cap't Ernie Discussion starter 2822 posts Joined 2005

Deer hunting | Ohio Sportsman - Your Ohio Hunting and Fishing went out sat, have to get my ears checked had a doe walk 18yrds behind me. i had to cough so I turned my head into my 300 layers of clothes and coughed that silint cough

Caught my first raccoon (he's in trap right now) Cap't Ernie said: I'm glad that other sportsman have always encouraged me to follow the laws. I can only do the same to others. What bothers me is that you said 'it's not

Kokosing Public Land - Ohio Sportsman Has anyone hunted over near the Kokosing Lake public area??? ODRN says that they have close to 1,000 acres?? I am wondering if this might be worth my time to check out

Any mechanics on here??? | Ohio Sportsman - Your Ohio The distributer cap and distributer are 2 different things mine was a 4.3 as well Outdoor Hub mobile, the outdoor information engine

Slingshot for Small Game - Ohio Sportsman Slingshot for Small Game Jump to Latest 11K views 19 replies 6 participants last post by MCSO28 Cap't Ernie Discussion starter 2,822 posts Joined 2005 #1

Homemade deer feeders | Ohio Sportsman - Your Ohio Hunting Just got done making my Homemade deer feeders. I used 4" PVC with Y pipe with a drain at the bottom Cant wait to install them tomorrow and fill them up with Corn!!

Caps | Ohio Sportsman - Your Ohio Hunting and Fishing Resource I have two different styles of headwear I use in the stand. I have a couple of camo baseball-style caps with a bill and I also wear a knot stocking-type smooth cap with a bill. I've

Online Photos lead to Poaching Arrest | Ohio Sportsman - Your Online photos lead to Ohio deer poachers arrest Associated Press TOLEDO, Ohio (AP) - Ohio wildlife investigators say two convicted poachers picked the wrong deer to kill.

Deer Skull Cap Whitening | Ohio Sportsman - Your Ohio Hunting I have recently shot a smaller buck and he is not nice enought to make a euro mount. I cut the rack off and cut all of the skin, fur, membrane, etc. off the skull cap. I want to

Cap't Ernie's 2007 Deer Journal - Cap't Ernie's 2007 Deer Journal Jump to Latest 1K views 7 replies 2 participants last post by Cap't Ernie Cap't Ernie Discussion starter 2822 posts Joined 2005