Steve Rushmore's New Online Course:

HOW TO VALUE A HOTEL

The creator of the hotel valuation methodology will work with your faculty to enhance your Hotel Real Estate curriculum.

Certified Hotel Appraiser

Hotel Learning Online

Certified Hotel Valuer

The Only Online Course for Learning How to Value Hotels

Used by the leading hotel schools and consulting organizations world-wide

If your curriculum needs a real estate-oriented course focused on **"Performing a Hotel Market Analysis and Valuation,"** Steve's course provides the necessary tools, knowledge, and software and is designed for hotel school students looking to advance their careers by learning new skills that are relevant to every hotel consultant/appraiser, operator, and lender.

Over the past 40 years, Steve Rushmore has been training his staff at HVS along with thousands of hotel school students and professionals the essential skills needed to analyze hotel investments and perform valuations. He also developed the software used during this process.

Now with Steve's online course, he will personally work with your faculty so that together they can guide your students through an actual hotel

market analysis, financial projections, and valuation using Steve's **Hotel Market Analysis and Valuation Software**. In addition to learning the software and successfully completing the course, your students will receive the **Certified Hotel Appraiser (CHA)** and **Certified Hotel Valuer (CHV)** certification, the world's only hotel valuation certification recognizing their newly acquired hotel valuation skills.

Steve's online course consists of 75 short lessons using videos, reading materials, software, quizzes, and a final project to analyze and value an actual hotel. The course takes about 25-35 hours to complete and would be considered a two-credit-hour university course. The course can also be subdivided to meet your student's specific needs- for example, it can cover just the topic of how to perform a hotel market analysis.

Answers to Your Questions:

Why should I include Steve's course in my curriculum?

Many students today are looking to go into hotel consulting, asset management, and real estate. Several of the top hotel schools are now offering a hotel real estate-focused curriculum. If you want to stay competitive and attract these students, I can work with your faculty and help develop or enhance your offerings with my online course: "How to Perform a Hotel Market Study and Valuation" using my Hotel Valuation Software. This course is the result of my 40 years of training new analysts at HVS. It provides the basic tools, knowledge, and software for a career in hotel consulting and real estate.

Why should your students take Steve's course?

Quite Simply- If your student's future role in the hotel industry includes responsibility for generating an economic return for themselves, their investors, or clients- they need to take this course and use Steve's software to assist with all their important business decisions. If your students want to go into hotel consulting, asset management, or someday own a hotel- this course will set them apart from other job applicants. Steve's course will also be helpful for students taking hotel financial, revenue management, and accounting programs. Steve has taught hotel general managers seeking to move to corporate, career changers looking to get into hotel consulting, lenders needing to understand hotel economics, owners looking to expand their portfolios, and operators wanting to make more accurate budgets. This course is also perfect for a continuing education program.

Steve's course is designed for students of all levels- undergraduates, advanced graduates, established hotel professionals, and career changers. Basic knowledge of the hotel industry is helpful but not essential.

How is Steve's course different from other online courses?

Your students will be learning directly from a team composed of your faculty member and Steve Rushmore the "guru" of hotel market analyses and valuations and the creator of the **Hotel Valuation Methodology**. Through Zoom, Steve will be available to personally interact and answer your student's questions and guide them through the course. Steve's course teaches not only how to use the software but also how to actually perform a hotel market analysis and valuation. The student's final project is valuing an actual hotel. This is the only course available that covers the topic of How to Value a Hotel- an essential skill for students looking to go into hotel consulting or asset management.

My Faculty has no Real Estate or Hotel Valuation Experience.

No problem. Steve has worked with faculty of all skill and experience levels. Through Zoom calls and e-mails, Steve will bring your faculty quickly up the learning curve so they will be in a position to assist their students with the course. After team teaching with Steve a few times, your faculty will be able to handle the course on their own.

What is a Certified Hotel Appraiser (CHA) and Certified Hotel Valuer (CHV)?

After successfully passing Steve's course and final project, your students have earned **Certified Hotel Appraiser (CHA)** or **Certified Hotel Valuer (CHV)** the world's only hotel valuation certifications. (Note: Both certifications are the same. Depending on their local professional terminology, they may want to be certified as an "Appraiser" or "Valuer.") Adding CHA or CHV certification to your student's resumes and LinkedIn profiles will certainly make them more desirable to employers in the hotel consulting/valuation, asset/revenue management, and hotel finance sectors.

Certified students receive (via e-mail) a certificate suitable for framing. Their name will also appear in a Directory of CHA and CHV members.
For more information on the CHA certification:
www.certifiedhotelappraiser.org

Tell me more about Steve's "Hotel Market Analysis and Valuation Software."

Steve first developed this software for his firm- HVS. It was then enhanced by Professor Jan deRoos of the Cornell Hotel School. This software has been the most downloaded product on the Cornell website and is used by thousands of hotel professionals around the world.

It consists of three models:

• Hotel Market Analysis and ADR Forecasting Model
• Hotel Revenue and Expense Forecasting Model
• Hotel Mortgage Equity Valuation Model

This software package also provides answers to a wide range of key hotel investment questions such as How much is my hotel worth? What can I do to maximize value? What is the likely impact of new competition? How much value will a refurbishment add? Is my market strong enough to support adding more hotel rooms? What is the impact of my brand adding another hotel to the market?

If your role includes responsibility for performing hotel valuations and associated financial analyses- you need to include this software in your business toolbox.

For more information on Hotel Market Analysis and Valuation Software go to www.hotelvaluationsoftware.com

Who uses Steve's course?

The consortium of The Hong Kong Polytechnic University, EHL Hospitality Business School, and the Conrad N. Hilton College, University of Houston, uses Steve's course for their Master of Science HES-SO in Global Hospitality Business program.

Glion Institute of Higher Education and Les Roches hotel schools used the course during the COVID lockdown in Switzerland.

The Jonathan Tisch Center of Hospitality at New York University just added this course to their graduate-level hotel development program.

Endicott College, outside of Boston, includes the course in their hotel asset management class so their students can learn how effective asset management can enhance the value of their hotel.

In addition to HVS, a number of major hotel consulting/real estate organizations use the course to train new associates and established professionals looking to move into the hotel sector.

What is Steve's Hotel Valuation Methodology?

Steve's Hotel Valuation Methodology was developed for the Appraisal Institute, the most prestigious professional real estate appraisal organization with thousands of members throughout the world. It has become the industry standard for valuing hotels because takes into account that hotels are comprised of both real property and business components. Steve has authored all five textbooks published by the Appraisal Institute detailing his methodology.

In summary, Steve's Hotel Valuation Methodology is a three-step process that considers all the elements affecting a hotel's value.

Step #1
Perform a Hotel Market Analysis- How does the hotel compete with other properties in the market and how to measure the impact of new hotels entering the area? This analysis is also used for doing hotel feasibility studies.

Step #2
Forecast Revenue and Expense- How to evaluate the hotel's financial performance and forecast Net Operating Income into the future?

Step #3
Convert the forecast of revenue and expense into value using a mortgage-equity discounted cash flow process. Also, consider how market sales and replacement costs might impact the hotel's value.

In addition to Steve's hotel valuation textbooks, the Appraisal Institute distributes Steve's Hotel Market Analysis and Valuation Software.

What is the Cost of Steve's Course?

Steve sells his course to industry professionals for $895/student. However, he offers a significant student discount making it only $295/student.

The course includes the following:
- Free enrollment for your faculty and student assistants
- Steve's consultation with your faculty so they can provide assistance to your students. Steve will also assist faculty in developing lesson plans and course timing.
- Steve will be available for Zoom calls with your students to "kick-off" the course and provide a final "wrap-up."
- Online access to the course for faculty and students
- Unlimited downloads of the software, articles, and publications
- Students may have unlimited one-on-one Zoom calls with Steve
- Upon completion of the course and a passing grade on the final project, students will receive the CHA/CHV certificate (via e-mail) suitable for framing
- With the student's permission copies of their certificate will be e-mailed to prospective employers and anyone else they designate.
- The student's name will appear in the Directory of CHA and CHV members located at www.certifiedhotelappraiser.org or www.certifiedhotelvaluer.org
- Free software upgrades of Version 6.0

Can I see a sample of Steve's course?

Use this link to view Steve describing the course and also presenting one of the video lessons.
https://vimeo.com/496255275?share=copy
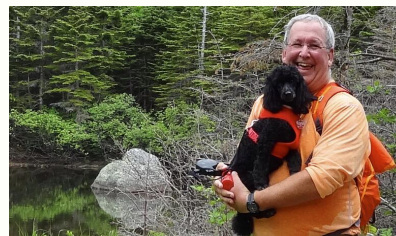
Who is Steve Rushmore

Steve Rushmore, MAI, CHA is the Founder of HVS- a global hotel consulting organization with more than 50 offices around the world. He has provided consultation services for more than 15,000 hotels during his 50-year career and specializes in complex issues involving hotel valuation, feasibility, and financing.

As the leading authority and prolific author on the topic of hotel valuations, Steve has written all five hotel valuation textbooks and two seminars for the Appraisal Institute and is known as the "Creator of the Hotel Valuation Methodology." He has also authored three reference books on hotel investing and has published more than 300 articles. Steve developed the Hotel Market Analysis & Valuation Software used by HVS and thousands of hotel appraisers/consultants, owners, and lenders throughout the world.

Steve lectures extensively on hotel valuations and has taught hundreds of classes and seminars to more than 20,000 industry professionals. He is also a frequent lecturer at major hotel schools and universities including Cornell, Glion, Hong Kong Polytechnic, EHL, Florida International University, IMHI, Michigan State, Penn State, Houston, NYU, and the Harvard Business School.

Steve's most recent contribution to hotel valuation education is his online course- "How to Value a Hotel." Designed for experienced appraisers looking to specialize in valuing hotels or new valuers starting their careers, the course provides the knowledge and tools needed to evaluate hotel markets, forecast income and expense, and value all types of hotels. For the final project, students value an actual hotel. Upon successfully completing Steve's course- students receive the Certified Hotel Appraiser (CHA) or Certified Hotel Valuer (CHV) certification recognizing their unique knowledge and skills used to value hotels.

Steve has a BS degree from the Cornell Hotel School, an MBA from the University of Buffalo, and attended the OPM program at the Harvard Business School. He held the MAI and FRICS appraisal designations and is a CHA (certified hotel administrator).

In his free time, Steve enjoys tennis, skiing, hiking, diving, sailing, and cooking with his wife (who is a trained Chef). He holds a commercial pilot's license with instrument, multi-engine, and seaplane ratings.

What are the course contents and learning outcomes?

The following is an index of the lessons contained in the course which describes the courses' content and the material the students will learn:

What Is a Hotel Market Analysis and Valuation?

How to Value a Hotel- Intro Case Study- Introduction

How to Value a Hotel- Intro Case Study- Cost Approach

How to Value a Hotel- Intro Case Study- Sales Approach

How to Value a Hotel- Intro Case Study- Income Approach, Final Value

Hotel Appraisal Theory

Phases of Performing a Hotel Market Analysis and Valuation

Hotel Data Collection Checklist

Introduction to Hotel Market Analysis

Projecting Hotel Occupancy Using the Build-up Approach Based on an Analysis of   Hotel Activity

Hotel Market Overview- Demand Generators and Competitive Supply

Define the Primary Hotel Market Area

Identify Generators of Transient Visitation

Case Study- Analysis of Hotel Demand Generators

Identify Major Hotel Market Segments

Identify Primary and Secondary Competitive Hotels

Buildup Approach Based on an Analysis of Hotel Activity- Calculations

Case Study- Analysis of the Secondary Competition- Competitive Weighting Factors

Estimate Latent Hotel Demand

Case Study- Calculation of Latent Demand

Forecast Demand Growth Rates

Projecting Hotel Room Night Demand into the Future

Case Study- Projecting Room Night Demand Growth Rates

Quantify Existing and Expected Competitive Rooms Supply

Classification of Hotels and Their Facilities

Evaluating the Potential of Future Competitive Hotel Supply

How to Calculate the Total Market Demand Adjusted for Unaccommodatable Demand

Develop Base Year Competitive Indices

Project the Competitive Indices of Each Hotel

Calculate Market Share, Fair Share, Room Nights Capture, Occupancy

How to Estimate a Hotel's Stabilized Occupancy

What is a Hotel's Average Daily Rate?

Projecting a Hotel's Average Daily Rate

Forecasting ADR Using the Competitive Positioning Method and the Market Segmentation Approach

Hotel Market Analysis & ADR Forecasting Model- v6

Project Average Daily Rate- Software

Forecasting Hotel Revenues and Expenses- Fixed and Variable Component Approach

What is the Uniform System of Accounts for the Lodging Industry?

Hotel Revenue and Expense Forecasting Software Model

Hotel Mortgage Equity Valuation Procedure

Hotel Valuation Articles

Hotel Mortgage Equity Software Input

Hotel Mortgage-Equity Valuation Model- v6

How a Lender will Evaluate Your Hotel Loan Using a Debt Yield Ratio

Final Project- Case Study Hotel Market Analysis & Valuation- Instructions and Appraisal Report Download

Important Download- Updated Software

For more information on the How to Value a Hotel Course, the Certifications, and Steve Rushmore- see the information below:

www.howtovalueahotel.com

www.howtovalueahotel.com Over 350 downloadable articles, books, software, and courses related to hotel analysis, valuations, investing, and finance- most are free.

www.certifiedhotelappraiser.org If you appraise hotels consider becoming a Certified Hotel Appraiser- The world's only certification for hotel appraisers. Set yourself apart from all other appraisers with this professional certification.

www.iaha.org International Association of Hotel Appraisers- Where the world's leading hotel appraisers come together to exchange ideas and enhance the hotel valuation methodology and procedures.

www.hotellearningonline.com Hotel Learning Online- Learn how to perform a hotel market analysis, make financial projections, and value a hotel using the latest version of Hotel Market Analysis & Valuation Software.

"Rushmore on Hotel Valuations" A newsletter addressing various hotel valuation topics. Send me your e-mail and I will put you on the mailing list.

As always, I am available to answer your hotel appraisal questions. Let's do a Zoom call and meet.

All the best,
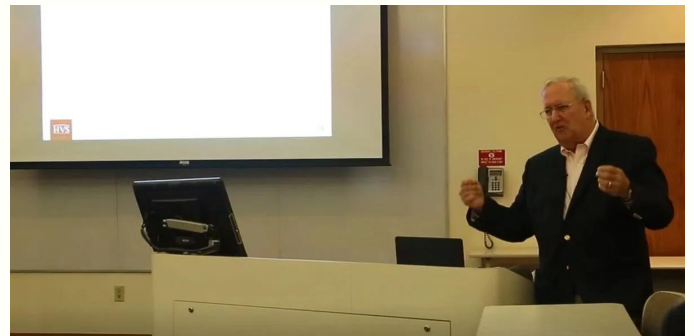
Steve Rushmore, CHA, MAI

steve@steverushmore.com

+1-516-395-8617

Can I see a sample of Steve's course?

Use this link to view Steve describing the course and also presenting one of the video lessons.

https://vimeo.com/496255275?share=copy

THE HONG KONG
POLYTECHNIC UNIVERSITY
香港理工大學

School of HTM
Hotel & Tourism Management
酒 店 及 旅 遊 業 管 理 學 院

23 June 2021

I am pleased to provide the following comments about the course provided by Mr Steve Rushmore on "How to Perform a Hotel Market Analysis, Make Financial Projections and Value a Hotel Using Hotel Market Analysis and Valuation Software".

This course have been provided to our Master degree students who taking Master of Science in Global Hospitality Business programme. A tripartite programme offered by School of Hotel and Tourism (SHTM) Management – the Hong Kong Polytechnic University, École hôtelière de Lausanne in Switzerland and the Conrad N. Hilton College of Hotel and restaurant Management at the University of Houston in USA. Students enrolled in this Master programme will be taking 3 intense semesters on 3 campuses across 3 continents.

In the course "How to Perform a Hotel Market Analysis, Make Financial Projections and Value a Hotel Using Hotel Market Analysis and Valuation Software", students gain unique knowledge of how to perform a hotel market study, make financial projections and value a hotel. We believe no other course covers this subject matter in such depth. In addition, upon successfully completing the course and final project, students receive the Certified Hotel Valuation Software Consultant (CHVSC) certificate that demonstrates their expertise in these functions.

This course benefits our MSc in Global Hospitality Business students by giving them the unique tools and knowledge to become hotel consultants, asset managers, developers, hotel owners and better hotel operators.

Mr. Steve Rushmore, founder of HVS and creator of the course is actively involved with teaching the course via- Zoom calls with the class and individual students, assisting with the final project and mentoring future career advice. Steve has been actively involved in teaching hospitality students. Steve was invited by SHTM to teach the postgraduate students on Hotel Valuation since 2016.

Mr. Steve Rushmore is an excellent and creative teacher/trainer. The course provide by Steve will undoubtedly make a big impact on student learning.

Yours sincerely,

Dr. Catherine Cheung
Associate Dean and Associate Professor
School of Hotel and Tourism Management
The Hong Kong Polytechnic University
catherine.cheung@polyu.edu.hk; http://www.polyu.edu.hk/htm

Opening Minds • Shaping the Future • 啟迪思維 • 成就未来

Testimonial- Tisch Center of Hospitality at NYU

From: Nicolas Graf <ng67@nyu.edu>
Sent: Tuesday, February 23, 2021 9:21 AM
To: Hotel Valuation Software <steve@hotelvaluationsoftware.com>
Cc: Simon Turner <simon.turner@alphalodgingpartners.com>
Subject: Thank you from NYU

Steve,

Many thanks for so enthusiastically collaborating with us in making your online course materials available to our graduate students. In the area of hotel market analysis and valuation, there is a real shortage of quality current reference material to help enhance the educational experience. Being able to incorporate your written and video materials into our curriculum has allowed us to meaningfully upgrade the course materials for our Design & Development class. As you know, we at the Tisch Center of Hospitality at NYU are very focused on providing a highly relevant educational experience incorporating innovation at every opportunity. Your partnership with us in striving to provide the best possible educational experience is very much appreciated.

Thanks again.

Nicolas

Nicolas Graf, Ph.D.
Jonathan M. Tisch Chair
Associate Dean and Clinical Professor
Jonathan M. Tisch Center of Hospitality
New York University
7 East 12th Street, 723A
New York, NY 10003
Office: +1 (212) 992-8727
Mobile: +1 (347) 213-0351
https://www.sps.nyu.edu/tischcenter

Steve Rushmore

From: Cameron Landsky <cameron.l@destinationcapital.co.th>
Sent: Monday, December 5, 2022 1:51 AM
To: Steve Rushmore
Subject: How to Value a Hotel Testimonial - Cameron Landsky

Hey Steve, here's my testimonial for your course:
If anyone can teach you how to value a hotel, it's Steve Rushmore. While still serving as an introduction to the topic, Steve's course is very detailed and will grant a well-rounded skill set after completion. This was a great opportunity for me to learn something new and test my knowledge with the final project. As proof of your learning, you become a certified hotel appraiser! Who wouldn't want that?

Thanks Steve!

Testimonial- Endicott College

ENDICOTT
C O L L E G E

376 HALE STREET
BEVERLY, MASSACHUSETTS 01915
(978) 927-0585 • WWW.ENDICOTT.EDU

Steve Rushmore has developed an online course- "How to Perform a Hotel Market Study and Valuation Using Hotel Valuation Software," that adds great value to a hospitality management program. Seniors majoring in Hospitality Management at Endicott College took Steve's course and earned the Certified Hotel Valuation Software Consultant (CHVSC) as part of their Hotel Asset Management course taught by adjunct Professor Shelley Schmeck. Prof Schmeck worked closely with Steve as he coached her and the students throughout the semester-long course. Prof Schmeck made the commitment to learn the software program herself so she could more effectively coach the students in her class.

This certification will benefit Endicott students because it adds significant value to a student's degree in hospitality management. Hiring managers will value the certification especially when hiring for entry level management positions in hospitality consulting, asset management, revenue management, and front office operations.

Endicott students are well prepared to enter the industry having participated in three extensive internships throughout their four years of college. The Certified Hotel Valuation Software Consultant Certification gives them an additional credential which complements their practical and theoretical knowledge.

Steve provides students a learning experience not available in most hotel management programs and I highly recommend adding his course to your curriculum.

Warm Regards,

Todd Comen, Ph.D
Dean, School of Hospitality Management
Endicott College

Colliers

Date: 12/04/2022

Re: Certified Hotel Appraiser Certification

Dear Steve,

Thank you, for not only being a trail blazer but also being my mentor.

When I started my journey in the hospitality industry, I needed help in advancing my ability to evaluate hotel properties. After looking into all the options from various sources my search was quickly narrowed down to Two.

My choice was between Cornell University's online Certification program and the Online Hotel Valuation Certification that you offer. My decision was an easy one to make, given that not only were you the founder for the Cornell program and that you offered your services at a better price, but also, I was able to get the one-on-one coaching that I needed, directly from you!

Your guidance and mentorship are highly appreciated, and I look forward to keeping in touch.

Thanks again,

Alia Bostaji, CHIA, CHA

Investment Sales

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Henshaw Properties, LLC

832 Williamsburg Drive
Rockingham, NC 28379
(910) 995-6251

Steve Rushmore
Hotel Valuation Software
www.hotellearningonline.com

November 6, 2021

Dear Steve,

The Certified Hotel Valuation Software Consultant (CHVSC) program provided exceptional insights into the ground-up development of hotel market studies, revenue and expense forecasts, and valuations using the proven HVS modeling approach. The course revealed the many variables in developing a hotel discounted cash flow and showed how subtle changes in assumptions substantially influence an asset's blended IRR and equity yield.

I will highly recommend your course to colleagues and other real estate professionals working with hotel developers, consultants, underwriters, and private equity investors, and believe it will substantially improve their assessment and development of hotel valuations.

I would like to sincerely thank you for your continuous support throughout the certification process, including our multiple Zoom calls to review working models in the Hotel Market Analysis and Valuation Software.

Warm Regards,

Scott Henshaw, CHVSC
Managing Member

Testimonials- Actual Students

To: Steve Rushmore <steve@steverushmore.com>
Subject: Re: You are now a Certified Hotel Valuation Software Consultant

Dear Steve,

Thank you so much for your help during the past days and the certificate!

I remembered clearly that I felt a bit confused the first time I tried to finish those three excel documents. When I received your feedback I was really touched because you looked through my whole estimation and gave me very valuable information about how to adjust the wrong result.

The lectures about how to use the excel and how to estimate data are very useful for my future study life and work career. Because of this online lecture, I learn the connection between different kinds of data and how to combine then to calculated the final value.

I believe this ability and certificate could not only help to find good jobs, but also give me a new logic to solve problems.

Thank you again and look forward to see you in person in the future.

Best regards,
Tracy

Happy to share with you that I have recently been granted the   certificate as a Certified Hotel Valuation Software Consultant (CHVSC). A big thank you to Steve Rushmore for his valuable insights and classes. He has guided my fellow classmates and myself in how to properly analyze hotel market data and set projections in terms of revenue and expenses. Eventually, I was able to apply this data into a mortgage-equity valuation model and propose an estimated market value for a subject property.

I definitely recommend the course to others who are interested in hotel valuation as it prepares you for real life situations in the industry.

Hotel Learning Online hereby certifies that

Olivier Slaats

has completed the required course and examination, and has demonstrated proficiency in the use of Hotel Market Study & Valuation Software to become a:

Certified Hotel Valuation Software Consultant
CHVSC

The CHVSC designation grants you the right to display your achievement on your Curriculum Vitae, and represents the possession of unique expertise that will set you apart from other hotel consultants- March 29, 2021

Steve Rushmore, MAI, CHA
steve@hotelvaluationsoftware.com

HOTEL VALUATION SOFTWARE   **Hotel Learning Online**   **Hotel Investment Library**   Certified Hotel Valuation Software Consultant

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To: Steve Rushmore <steve@steverushmore.com>
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