Become a
Certified Hotel Appraiser/Valuer

World's Only Hotel Valuation Certification

Certified Hotel Appraiser

Certified Hotel Valuer

Show Your Unique Skills and Knowledge to Appraise Hotels

Over 250 industry professionals have earned this prestigious certification

If you are an experienced appraiser looking to specialize in valuing hotels or a new valuer starting your career, you need to obtain a hotel valuation certification that shows you have the unique skills and knowledge to appraise hotels. By becoming a Certified Hotel Appraiser (CHA) or a Certified Hotel Valuer (CHV), you will stand apart from all other appraisers/valuers and industry professionals in valuing these specialized types of properties.

Background

Most real property appraisers/valuers are generalists. Their valuation education is focused on properties such as office, industrial, retail, and residential which are largely real estate investments. Hotels are quite different because not only do they consist of real property but they also have a business component.

To value a hotel, an appraiser needs to know how a hotel functions as a going business, not just real estate. Terminologies such as RevPAR, ADR, GOP, OTA's, Uniform System of Accounts for Hotels, Competitive Indices, Segmentation, Limited Service, SMERF, and Owner's Priority are important concepts to understand. An appraiser needs to be able to evaluate a property's relative competitiveness, its market share, fair share, penetration, and market mix in order to project future occupancy and average rate. Then the appraiser performs a fixed and variable component analysis in order to forecast income and expense. Lastly, the most accurate hotel valuation model utilizes a mortgage-equity approach.

To distinguish between an ordinary appraiser and a hotel appraiser Steve Rushmore, MAI, the creator of the Hotel Valuation Methodology has developed two certifications– Certified Hotel Appraiser (CHA) and Certified Hotel Valuer (CHV) for appraisers possessing the unique skills and knowledge to appraise hotels. (Note: Both certifications are the same. Depending on your local professional terminology, you may want to be certified as an "Appraiser" or "Valuer").

These two certifications can be obtained by either successfully completing a program of online education (for new appraisers) or demonstrating hotel valuation experience (for current hotel appraisers).

The Certification
Upon earning the Certified Hotel Appraiser (CHA) & Certified Hotel Valuer (CHV) certifications, you may use the certification initials and marks in your resume, LinkedIn profile, after your name, in your hotel appraisal reports, in business brochures, on business cards, and in all forms of advertising and social media. Your name and link to your LinkedIn page will be included in the CHA and CHV website– www.certifiedhotelappraiser.org You will also receive (via e-mail) a certificate suitable for framing acknowledging your certification.

How to Become a Certified Hotel Appraiser or Certified Hotel Valuer?

There are two routes to earn your certification:
    –Successfully completing a program of online education or
    –Demonstrating hotel valuation experience

Successfully Completing a Program of Online Education
Inexperienced hotel appraisers can become certified by successfully completing Steve Rushmore's online course– "How to Value a Hotel."

This course containing 75 lessons teaches how to perform a hotel valuation using Rushmore's Hotel Valuation Methodology which includes a market analysis, financial projections, and valuation. Students work with the latest version (6.0) of his Hotel Market Analysis and Valuation Software– three powerful software models that have become the hotel industry standard for hotel valuations and investment analysis. By the end of the course

students will have all the tools and knowledge (including the software) to perform their own hotel market analysis and valuation plus many other applications.

The course consists of online video lectures, readings, hands-on software case studies, quizzes, and a final project valuing an actual hotel.It should take about 20-35 hours to complete the 75 short lessons. Students can start anytime and proceed at their own pace. Steve Rushmore will be available via Zoom to answer questions and provide support.

For more information on the online course, "How to Value a Hotel" www.hotel-learning-online.com

Demonstrating Hotel Valuation Experience
Experienced hotel appraisers can become certified by showing they possess the experience to value hotels. Some of the documentation that might be required to demonstrate hotel valuation experience includes:
    –Either a degree from a recognized hotel school or actual hotel operating experience
    –Employment as a hotel appraiser in a recognized hotel valuation/consulting firm
    –Submission of hotel valuation reports containing a complete hotel market analysis, financial projections, and valuations and demonstrating hotel valuation knowledge.
    –Employer and client references

Some Frequently Asked Questions
How many professionals have earned the Certified Hotel Appraiser certification?

Approximately 250 professionals hold the Certified Hotel Appraiser/Valuer certification. They represent over 64 different countries around the world. Most earned their certification by successfully completing the "How to Value a Hotel" course.

How is Steve's "How to Value a Hotel" course different from other online courses?

You will be learning directly from Steve Rushmore the creator of the Hotel Valuation Methodology. Through Zoom, Steve will be available to personally answer your questions and guide you through the course. In addition, Steve's course goes into significant depth on all the topics related to performing a hotel valuation such as the market analysis, financial forecasts, and valuation modeling. He teaches not only how to value a hotel, but also how to use the powerful Hotel Market Analysis and Valuation Software that comes with the course and that you keep for your professional use. Your final project is valuing an actual hotel. In most online courses, students never interact with the course developer- Steve Rushmore will personally be with you throughout the course. Steve has also become a mentor to a number of his students.

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 has taken Steve's "How to Value a Hotel" course?

Steve's course was designed to teach new HVS associates his Hotel Valuation Methodology.   Now his course is used by a number of major hotel valuation/consulting and brokerage organizations around the world to train both new hires and experienced real estate professionals. Hotel lenders, investors, management companies, and owners also use Steve's course.

Steve teaches hotel valuation at many of the major hotel schools and universities. The consortium of The Hong Kong Polytechnic University, EHL Hospitality Business School, and the Conrad N. Hilton College, University of Houston, uses the course for their Master of Science HES-SO in Global Hospitality Business program.

Glion Institute of Higher Education and Les Roches hotel schools during the COVID lockdown had more than 500 students take Steve's

course, and you can see their comments and feedback at
https://certified-hotel-valuation-software-consultant.org/testimonials

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

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.

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://youtu.be/IHxXMzYc8AQ

What is the cost of Steve's course?

The cost for Steve's "How to Value a Hotel" course is $895 which includes the following:
- Online access to the course
- Unlimited downloads of the software, articles, and publications
- One-on-one Zoom calls with Steve Rushmore
- Upon completion of the course and a passing grade on the final project, you will receive a certificate (via e-mail)
- Your name will appear in the Directory of CHA and CHV members located at https://certified-hotel-valuation-software-consultant.org
- Free software upgrades of Version 6.0

- For more information- www.hotellearningonline.com
- To register for the course-
https://hotelvaluationsoftware.com/online-store/ols/products/online-course-how-to-value-a-hotel

I have more questions about Steve's course.

Happy to answer your questions. Contact me via e-mail at:
steve@steverushmore.com
I can also do a Zoom call if you want to speak directly with me. Send me an e-mail and I will set up the call.
Look forward to working with you to learn, "How to Value a Hotel."

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

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

Colliers Hotels U.S. | South Carolina

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Testimonial- Real Estate Developer Looking to Become a Hotel Developer

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

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

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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!