

Steve Rushmore's New Online Course:

Master the Art of Hotel Market Analysis and Valuations

Learn these critical skills that will launch your new hotel career.



**HOTEL
VALUATION
SOFTWARE**

Every Hotel Investment Decision Requires a Market Analysis & Valuation

Are you ready to elevate your hotel career by acquiring a skill set tailored for success in hotel development, acquisitions, asset management, consulting, brokerage, appraising, and ownership? Your pathway to success begins with mastering the fundamental skills of hotel market analysis, financial projections, and hotel valuations – crucial elements for evaluating all hotel investments.

Introducing Steve Rushmore's Online Course:

How to Perform a Hotel Market Analysis, Make Financial Projections, and Value a Hotel Using Hotel Market Analysis and Valuation Software

Renowned in the industry, Steve Rushmore, the Founder of HVS, brings four decades of expertise to personally guide you through the intricacies of performing Hotel Market Studies and Valuations. This comprehensive online course is designed for individuals at every career stage, including hotel operations, career changers, consultants, appraisers, and hotel school students all looking to enhance their expertise and achieve higher-level opportunities in the hotel Industry.



Why Choose Steve Rushmore's Course?

- Personalized Instruction: Steve Rushmore personally imparts his wealth of knowledge, accumulated over 40 years, ensuring a hands-on and personalized learning experience.
- Cutting-Edge Software: Gain access to the most sophisticated software for hotel market analysis and valuation - a tool developed by Steve Rushmore himself. Learn how to navigate and utilize this powerful software for your personal and professional use.
- Practical Techniques: In 75 concise lessons, Steve will guide you step-by-step through the process of performing a hotel market study and valuation. Understand the intricacies of making financial projections and developing a realistic valuation.

What Sets This Course Apart?

- Insightful Thought Process: Steve not only teaches you the 'how' but delves into the 'why' behind each decision-making process. Understand the rationale for analyzing a hotel market, making financial projections, and creating a realistic valuation.
- Unlimited Access to Steve Rushmore: Steve will personally work with you throughout the course via email and Zoom to ensure you fully understand the material and successfully complete the course.
- Certification: Upon course completion, receive the prestigious **Certified Hotel Appraiser/Valuer** certification - the world's only certification that attests to your proficiency in performing hotel market studies and valuations.
- Flexible Learning at Your Pace: The course is designed to take approximately 20-35 hours to complete. Start anytime and proceed at your own pace during your free time. No time limit to finish the course, offering unparalleled flexibility.

Enroll Today - Transform Your Hotel Career

Embark on a journey of professional growth and success. Secure your spot in Steve Rushmore's online course today and equip yourself with the skills and certification that will set you apart in the dynamic world of hotel investment analysis.

The tuition for Steve's course is \$895 which includes the following:

- Online access to the course
- Unlimited downloads of the software, articles, and publications
- Unlimited 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 CHA/CHV certificate (via e-mail) suitable for framing
- With your permission copies of your certificate will be e-mailed to prospective employers and anyone else you designate.
- Your name will appear in the Directory of CHA and CHV members located at www.certifiedhotelappraiser.org
- Free software upgrades of Version 6.0

[To Register for Steve's Course Click Here](#)



Answers to Your Questions:

Who uses Steve's Course?

Steve's course was originally developed to teach new HVS associates the procedures and software to perform hotel market studies and valuation. Today it is used by a number of major hotel consulting, appraisal, and brokerage organizations, development departments in global hotel chains, lenders, government agencies, and some of the top hotel schools around the world.

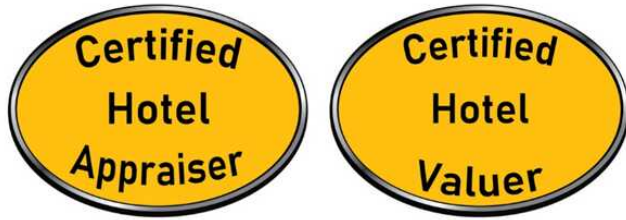
The consortium of The Hong Kong Polytechnic University, EHL Hospitality Business School, and the Conrad N. Hilton College, University of Houston, uses Steve's course for their Master of Science HES-SO in Global Hospitality Business program.

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

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

By successfully completing Steve's course and a final project, you will become a Certified Hotel Appraiser (CHA) or a Certified Hotel Valuer (CHV) the world's only hotel valuation certification showing you know how to perform hotel market analyses, make financial projections and value hotels. Adding CHA or CHV certification to your resume and LinkedIn profile will certainly set you apart from all other hotel industry professionals.

Obtaining the Certification requires the demonstration of proficiency in valuing hotels and the use and application of the Hotel Valuation Software during the final project where you value an actual hotel.



After successfully passing Steve's course you will receive a certificate suitable for framing (via email). With your permission, we will e-mail pdf copies of your certificate to prospective employers and anyone else you designate acknowledging your Certification. Your name will also appear in a Directory of CHA and CHV members located at www.certifiedhotelappraiser.org or www.certifiedhotelvaluer.org

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.

The software 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.

HOTEL VALUATION SOFTWARE

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

How about some testimonials from Steve's students?

"Taking Steve Rushmore's Hotel Market Analysis and Valuation Course was a huge help to my career and a value-add at a crucial point in my work. I had worked in commercial real estate and finance previously but had just transitioned to a new role within our hotels' group. Steve's course was the perfect thing to give me a strong understanding of hotel dynamics and helped me transfer my general knowledge to specific and actionable hotel knowledge that would serve me in my new role. I would recommend Steve's course for anyone doing anything related to hotels, it has given me the tools to feel comfortable in the real-life deals I participate in every day."

"I took this course to develop my knowledge of hotel valuations, hoping to use that knowledge to employ in a career that is hotel development focused, after some time in operations. The course did not disappoint, and the material is very applicable to real-life scenarios. I feel better equipped. And the interactions with Steve? Priceless!"

"I really enjoyed the CHA certification course. It has given me the confidence and knowledge to be a better hotel real estate broker and investment advisor. Having direct access to Steve Rushmore is invaluable. Steve has been a longtime leader in the hotel valuation and consultation industry. His feedback and advice throughout the course is a benefit you get from this course that no other courses offer. I highly recommend getting the CHA certification if you want to take your hotel investment skills to the next level."

More testimonials:

<https://certified-hotel-valuation-software-consultant.org/testimonials>

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 it 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>

Final thoughts about Steve's course

Valuing a hotel is not a simple process. You need to understand the interrelationship between a hotel's operational and real estate components and how this impacts the hotel valuation process. Steve's course will lead you step-by-step through this process so upon completion, you will have learned How to Value a Hotel.

In addition, Steve's course and software package 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?

Steve- How can I contact you with more questions?

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

Testimonial- Real Estate Broker Looking to Become a Hotel Broker



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

alia.bostaji@colliers.com

Direct: +1 803 401 4288 | Mobile: +1 803 203 1802

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 them to calculate 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

Nicolas Graf, Ph.D.
Jonathan M. Tisch Chair
Associate Dean and Clinical Professor
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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!

[To Register for Steve's Course: How to Perform a Hotel Market Analysis, Make Financial Projection, and Value a Hotel Using Hotel Market Analysis and Valuation Software Click Here](#)



www.howtovalueahotel.com



**HOTEL
VALUATION
SOFTWARE**



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

www.hotelvaluationsoftware.com- The most widely used software for performing hotel market analysis, financial projections, and valuations.

www.steverushmore.com- Creator of the Hotel Market Analysis and Valuation Methodology endorsed by the Appraisal Institute and used by thousands of appraisers around the world.

Hotel Valuation Software- For Performing Hotel Market Analyses, Financial Projections and Valuations

Hotel Market Analysis & Valuation Software was developed by **Steve Rushmore** 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.

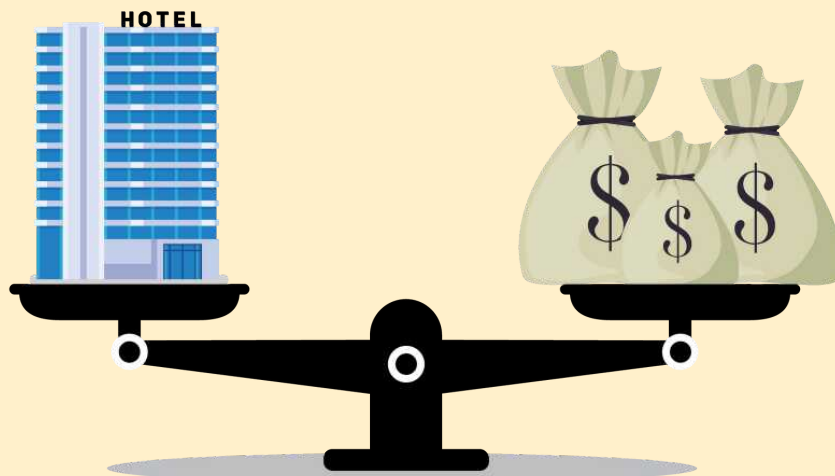
This software package also provides answers to a wide range of key hotel investment questions such as How much is my hotel worth? What can I do to maximize value? What is the likely impact of new competition? How much value will a refurbishment add? Is my market strong enough to support adding more hotel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

Hotel Market Analysis & Valuation Software v. 6.0 is written as Microsoft Excel files (which runs on both Windows and Apple OS X operating systems) and comes with a detailed users' guide and case study. Version 6.0 contains significant enhancements over Version 5.0 which is no longer distributed.

HOTEL VALUATION SOFTWARE

www.hotelvaluationsoftware.com



www.howtovalueahotel.com

A website providing everything you need to value a hotel

Books, Articles, Software, and Courses From the Creator of the Hotel Valuation Methodology- Steve Rushmore

www.howtovalueahotel.com



Where Hotel Professionals Learn how to Make Successful Hotel Investments

Now, you can take courses with Steve without leaving your living room. He is developing a whole series of online courses covering topics such as “**How to Value a Hotel**”, “**How to Use Hotel Market Analysis & Valuation Software**”

For more information:

www.hotel-learning-online.com



The World's Only Hotel Valuation 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. By successfully completing Steve Rushmore's course and a final project, you will become a **Certified Hotel Appraiser (CHA)** or a **Certified Hotel Valuer (CHV)** the world's only hotel valuation certification. For more information: www.chvsc.org

Learn "How to Value a Hotel" from the creator of the Hotel Valuation Methodology

Hi- I'm Steve Rushmore and I would like to tell you about my online course- "**How to Value a Hotel.**" It teaches how to perform a hotel valuation using my **Hotel Valuation Methodology**. Designed for experienced appraisers looking to specialize in valuing hotels or new valuers starting their careers, this course provides all 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.

You will be working with the latest version (6.0) of my **Hotel Market Analysis and Valuation Software**-three powerful software models that have become the hotel industry standard for hotel valuations and investment analysis throughout the world. By the end of the course, you will be able to perform your own hotel market analysis and valuation plus many other applications.

The course consists of 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.

Most importantly, I will play a vital role during your learning process- through the wonders of Zoom- you can reach out to me with your questions and I will personally assist. After completing the course, I will also be available to mentor your professional development. Hopefully, this will be the start of a long-term friendship.

Upon successfully completing the course and final project you will receive the **Certified Hotel Appraiser (CHA)** or a **Certified Hotel Valuer (CHV)** certification. These certifications recognizing your hotel valuation skills will set you apart from other appraisers and consultants. For more information: www.hotel-learning-online.com

Become a Certified Hotel Appraiser

If you currently appraise hotels or want to learn how, a Certified Hotel Appraiser (CHA) certification will set you apart from all other appraisers.

Created by Steve Rushmore, MAI, the CHA certification can be obtained based on your hotel valuation experience or completing Steve's online course, "How to Value a Hotel."

Over 250 hotel appraisers around the world have earned this prestigious certification which is perfect for anyone looking to specialize in valuing hotels.



For more information the the Certified Hotel Appraiser (CHA) certification Click Here
www.certifiedhotelappraiser.org

www.certifiedhotelappraiser.org