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Hotel Valuation Software  
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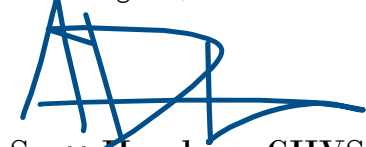
Dear Steve,

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

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