

Steve Rushmore's New Online Course:

## Selecting a Hotel Operator and Negotiating the Management Contract: A Practical Guide to Protecting the Owner's Interests

*Learn critical skills to find the best operator and protect your interests when negotiating against a hotel management company.*



### Negotiating Power for Hotel Owners—Turn Contracts into Strategic Advantage

Navigating the complex world of hotel management contracts requires more than just business acumen—it demands experience coupled with operational and financial insight. This course, ***“Selecting a Hotel Operator and Negotiating the Management Contract: A Practical Guide to Protecting the Owner’s Interests”*** is designed for hotel owners, investors, consultants, and asset managers who need to protect their interests in an environment often tilted in favor of experienced and well-resourced management companies. Delivered by Steve Rushmore, founder of HVS and a globally recognized authority in hotel consulting, this course provides a complete and practical education on every aspect of conducting an operator search and negotiating management contracts. Participants will emerge with a sophisticated understanding of how to structure, negotiate, and enforce contracts that safeguard owner interests while preserving operational excellence. Upon successfully completing the course, students receive the **Certified Hotel Management Contract Negotiator** certification and certificate, showing their knowledge in negotiating hotel management contracts.

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## The High Stakes of Hotel Management Agreements

Hotel management contracts are not just operational documents, they are long-term business commitments that shape the financial viability and marketability of a property. A poorly negotiated agreement can leave owners burdened with weak performance, high costs, and virtually no legal recourse. In contrast, a well-structured contract can unlock superior returns, ensure accountability, and preserve the flexibility to adapt, refinance, or sell the asset unencumbered. This course explores every dimension of these high-stakes negotiations, revealing how contract provisions directly impact asset value, debt service coverage, brand equity, and owner control. Understanding these dynamics is essential for anyone looking to succeed in hotel ownership or advisory roles.

### Why Most Owners Are at a Disadvantage

Most hotel owners approach management contract negotiations with limited experience and unequal information. In contrast, hotel operators—especially first-tier brands—have entire legal departments and deal teams that negotiate hundreds of contracts a year. This asymmetry puts owners at a severe disadvantage, often resulting in agreements that heavily favor the operator. This course is designed to level the playing field. You will learn how to identify hidden costs, recognize operator-friendly provisions, and negotiate for clauses that provide real protections, such as robust termination rights, financial performance tests, and critical approval rights. By mastering these strategies, owners can shift the balance of power and ensure contracts serve and protect their interests.

### What This Course Will Teach You

This course offers a detailed, clause-by-clause examination of hotel management contracts with a focus on practical application. It begins with a foundational understanding of how these contracts are structured, followed by in-depth discussions of performance tests, fee structures, termination rights, operator obligations, and more. You will explore real-world examples, learn how different terms affect profitability, and examine key concepts like agency relationships, fiduciary duties, and subordination clauses. Every session is geared toward providing you with actionable insights, whether you are selecting an operator, renegotiating terms, or preparing for a hotel sale. By the end, you will possess a professional-level understanding of what it takes to protect the owner's interests in any contract negotiation.

### Who Should Enroll

This course is essential for hotel owners, asset managers, consultants, developers, real estate investors, and legal professionals involved in hospitality. It is equally valuable for those transitioning from hotel operations into advisory or ownership roles. Whether you are acquiring your first property or managing a portfolio of hotels, understanding management agreements is critical to your success.

**To Register for Steve's Course**  
**Click Here**

The **course includes** over **30 hours of content**, featuring instructional videos, readings, case studies, and sample management contracts. The curriculum is vast, covering **372 key topics**, and provides in-depth analysis of **31 major contract provisions** and **24 minor ones**, along with clear recommendations on how to structure and negotiate each clause to protect the owner's interests.

Students gain access to an extensive library of resources, including:

- Hundreds of articles and industry surveys from around the world
- Sample contracts and real-world contract provisions
- RFP examples and operator search templates
- Reference books and proprietary tools, including a management company
- Management company selection rating system
- Steve Rushmore is available via email and Zoom calls to answer your questions

The course provides a **Step-by-Step Guide to the Operator Search and Negotiation Process**:

#### Hotel Management Company Search

- Define the owner's goals and deal structure preferences
- Perform a hotel market analysis with projected financials
- Evaluate branding options and select appropriate flags
- Identify and screen qualified hotel management companies
- Prepare and distribute a comprehensive RFP
- Review and compare operator proposals
- Conduct interviews and select the final candidates

#### Management Contract Negotiation

- Assess each party's relative negotiating leverage
- Define goals for each contract provision
- Evaluate BATNA (Best Alternative to a Negotiated Agreement) for both parties
- Develop opening offers and fallback positions
- Negotiate and finalize each deal term

Throughout the course, Rushmore shared his candid insights and tested strategies, including:

- How operators manipulate the GOP Percentage performance test
- What I consider to be the **only performance test that operators cannot game**
- The **single most important provision** that is often missing from management contracts
- The **fastest and cleanest way to terminate an operator**
- The **only structure** you should consider when allowing an operator to invest in your hotel

This course is the definitive resource for hotel owners, asset managers, consultants, and attorneys seeking to take control of the operator selection and contract negotiation process.

The **cost for the Hotel Management Contract course is \$995**, which includes the following:

- Access to the course
- Start at any time and proceed at your own pace.
- Unlimited downloads of sample management contract provisions, articles, and publications.
- One-on-one Zoom calls with Steve Rushmore.

## Stand Out in the Hospitality Industry with the Certified Hotel Management Contract Negotiator (CHMCN) Credential

In today's competitive hospitality landscape, expertise alone is not enough—professionals must also demonstrate their knowledge in a way that is recognized, credible, and career-defining. That's why every student who successfully completes "Hotel Management Contracts: Your Toolbox of Information to Negotiate a Fair Deal" earns the designation of Certified Hotel Management Contract Negotiator (CHMCN)—a credential that signals a high level of mastery in one of the most critical, yet misunderstood, areas of hotel ownership and advisory.

This professional certification is more than a certificate—it is proof that you possess a rare and highly valuable skill set. It demonstrates that you understand how to analyze, structure, and negotiate hotel management agreements from the owner's perspective. You know how to craft performance tests, enforce approval rights, limit fees, and secure favorable termination and buyout terms. In an industry where poorly negotiated contracts can cost millions, your CHMCN designation immediately sets you apart from other consultants, investors, and operators.

Graduates receive a formal certificate suitable for display and are encouraged to proudly add the CHMCN designation to their LinkedIn profile, business card, email signature, and resume. This public recognition enhances your professional credibility, expands your visibility within the industry, and sends a clear message to employers, clients, and partners: you are uniquely equipped to protect ownership interests and negotiate with confidence.

Certified graduates of the course will also be included in an exclusive online directory of Certified Hotel Management Contract Negotiators hosted at [www.hotelmanagementcontracts.com](http://www.hotelmanagementcontracts.com). This public registry serves as a trusted resource for hotel owners, developers, investors, attorneys, and lenders seeking professionals with verified expertise in hotel management and franchise contract negotiation. Inclusion in this directory enhances your professional visibility, showcases your credentials to a global audience, and connects you to new business and career opportunities. As the only curated listing of its kind, it underscores your authority in this specialized field and positions you as a go-to expert for high-stakes hotel contract advisory.

For hotel owners, this certification builds personal negotiation strength. For consultants and advisors, it strengthens your ability to win client trust and deliver greater value. For professionals shifting from hotel operations to ownership or asset management, it bridges the knowledge gap that separates general experience from expert qualification.

By completing this course and earning your CHMCN certification, you gain more than knowledge—you gain a lasting professional advantage. Let the industry know that you're not just involved in hospitality contracts—you're an expert.

### What Makes This Course Unique

Unlike other programs that provide broad overviews, this course is laser-focused on the financial and operational nuances of hotel management agreements. What sets it apart is the unparalleled



## Certified Hotel Management Contract Negotiator



level of detail, practical focus, and the instructor's credibility. Steve Rushmore has spent over 40 years analyzing, negotiating, and valuing hotel management contracts, bringing a uniquely owner-centric lens to every lesson. In addition to detailed lectures, you will receive annotated handouts, proprietary contract models, and a reference guide that distills the most critical concepts into a usable format for daily practice. No other course provides this depth of instruction from a recognized global authority.



## The Power of Approval Rights and Performance Tests

Approval rights and performance tests are two of the most powerful tools an owner can wield. When properly negotiated, these provisions allow owners to control key aspects of hotel operations and remove underperforming operators. This course shows you how to structure approval rights over budgets, key personnel, capital expenditures, and marketing initiatives to ensure operational transparency and financial discipline. You will also learn how to design robust performance tests, such as GOP margin thresholds, RevPAR indexing, or budget-to-actual tests, that trigger termination rights if the operator fails to meet expectations. These mechanisms can mean the difference between a hotel that thrives and one that drags down your portfolio.

## Termination, Buyouts, and Exit Strategies

Every hotel owner should enter a management agreement with a clear exit strategy. This course explains how to negotiate meaningful termination rights, buyout clauses, and contract conditions that give you the flexibility to change course when necessary. You will learn how to calculate reasonable buyout payments, link renewals to performance metrics, and ensure that any sale of your hotel can proceed unencumbered or with minimal financial penalty. We explore how to structure “without cause” terminations, enforceable cure provisions, and “key money” repayment obligations that restore owner leverage. When done right, these clauses reduce risk and make your hotel significantly more attractive to future buyers and lenders.

## Choosing the Right Brand

Selecting a hotel brand is often one of the most consequential decisions an owner can make, affecting everything from guest satisfaction to operational autonomy and exit value. This course explores the strategic and financial implications of affiliating with major brands. You will examine the real costs of a brand affiliation—including loyalty programs, reservation fees, mandatory brand standards, and system-wide marketing—and learn how to evaluate whether the benefits truly justify the expense. The course also contrasts first-tier and second-tier operator models and reveals how to assess their impact on property value, market positioning, and financing. Informed selection of a brand can protect your investment, unlock operational efficiencies, and enhance your property's market appeal.

## How to Select and Negotiate with a Management Company

Finding the right hotel management company—and negotiating a favorable agreement—requires more than industry referrals or gut instinct. This course provides a comprehensive framework for executing a professional operator search process. You will learn how to develop and distribute an effective Request for Proposal (RFP), evaluate responses based on both qualitative and quantitative criteria, and structure interviews that uncover each candidate's true capabilities. You will receive templates for rating operators and comparing offers side-by-side. Most importantly, the course will prepare you to negotiate with

confidence, understanding which provisions are negotiable, which are critical, and how to avoid the traps that experienced operators often set. This module alone can save hotel owners millions over the life of a contract.



## 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 investing and management contract negotiations, Steve has written all five hotel textbooks and two seminars for the Appraisal Institute. He has also authored three reference books on hotel investing and has published more than 300 articles.

Steve lectures extensively on hotel investing 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.

In addition to his course on negotiating hotel management contracts Steve developed another 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.

## Steve- How can I contact you with more questions?

Happy to answer your questions. Contact me via e-mail at: [steve@steverushmore.com](mailto: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 Negotiate a Hotel Management Contract.

## Uncovering Hidden Fees and Central Services

### Costs

Management contracts often contain complex fee structures and embedded costs that can erode profitability without the owner even realizing it. This course provides a detailed breakdown of central services fees—those charges related to reservation systems, marketing, IT infrastructure, and accounting support that are often assessed without negotiation. You will learn how to request supporting documentation, demand transparency, and negotiate fee caps or performance-based pricing. We explore the different charging mechanisms operators use, including per-room fees, percentage-of-revenue models, and flat-rate structures, highlighting which are fair and which can be manipulated. This knowledge is essential for ensuring that the economic benefits of your hotel flow to you, not disproportionately to the operator.

### Managing Legal Risks and Protecting Your Investment

Hotel management contracts are legal instruments, and poor drafting can lead to costly disputes, loss of control, or financial exposure. It is highly recommended that hotel owners also enroll their attorneys in this course so they can work as a team in negotiating and structuring a hotel management contract. Your attorney will benefit by recognizing and addressing legal landmines, including exculpation clauses, indemnification provisions, and SNDA agreements with lenders. Your attorney will need to understand the implications of agency relationships and fiduciary duties, especially in jurisdictions where management companies are considered the owner's agent. We also explore the critical issue of "agency coupled with an interest," which can limit your ability to terminate an operator. With this legal literacy, you and your attorney will be better equipped to safeguard your rights and avoid being locked into disadvantageous positions.

### Take Control of Your Hotel Investment—Enroll Today

Whether you are acquiring your first hotel, managing a growing portfolio, or advising clients on hospitality transactions, this course will provide you with the tools, insight, and confidence to take control of your hotel management agreements. No other program delivers this level of real-world guidance, backed by decades of global consulting experience and grounded in owner-focused strategies. You will not only understand what's in the fine print—you'll know how to change it, enforce it, and turn it to your advantage. By enrolling, you gain access to expert instruction, proprietary resources, and a network of professionals committed to mastering this critical aspect of hotel ownership. Don't let the other side write the rules. Learn how to negotiate a fair deal—one that protects your interests and maximizes your returns.



## Hotel Management Contracts

**"Your Toolbox of Information to Negotiate a Fair Deal"**

Presented by Steve Rushmore, CHA, MAI

Hotel Learning Online

steve@steverushmore.com

Hotel  
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**[Click Here to View the Course Introduction](#)**

**The cost for the Hotel Management Contract course is \$995, which includes the following:**

- **Access to the course**
- **Start at any time and proceed at your own pace.**
- **Unlimited downloads of sample management contract provisions, articles, and publications.**
- **One-on-one Zoom calls with Steve Rushmore.**
- **Upon completion of the course and a passing final exam, you will receive the Certified Hotel Management Contract Negotiator certificate (via e-mail) suitable for framing.**
- **Your name will appear in the Directory of Certified Hotel Management Contract Negotiators**

**[Click Here To Register for Hotel Management Contracts: Your Toolbox of Information to Negotiate a Fair Deal](#)**

## The Day I Negotiated a Hotel Management Contract with Donald Trump



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**[Click Here to Watch a Video: “The Day I Negotiated a Hotel Management Contract With Donald Trump”](#)**



**[Click Here to Download the Course Table of Contents](#)**

**[Click Here To Order Hotel Management Contracts: Your Toolbox of Information to Negotiate a Fair Deal](#)**

# Steve Rushmore Announces his Online Course: "How to Perform a Hotel Market Analysis and Value a Hotel"

**And become a Certified Hotel Appraiser/Valuer (CHA & CHV)**

Would you like **Steve Rushmore**, the retired Founder of HVS and the creator of the Hotel Valuation Methodology, to personally teach you **"How to Perform a Hotel Market Analysis, Make Financial Projections, and Value a Hotel Using Hotel Market Analysis and Valuation Software"**? For the past 40 years, Steve has trained thousands of HVS associates, professional hotel appraisers, consultants, brokers, hotel owners, lenders, and hotel school students in the art and science of hotel analysis and valuations. In addition, he has developed the most sophisticated software to perform hotel market studies and valuations. Now, Steve is available to personally teach you the necessary techniques and skills to quickly become proficient in the evaluation of hotel investments.

This is all possible with Steve's online course- **"How to Perform a Hotel Market Analysis, Make Financial Projections and Value a Hotel Using Hotel Market Analysis and Valuation Software."** Containing over 75 lessons, Steve will take you step-by-step through the process of performing a hotel market analysis and valuation- revealing his thought process for making all the necessary decisions to properly analyze a hotel market, make financial projections, and develop a realistic valuation.

What is unique about this online course? Steve will personally assist you throughout the course via e-mails and Zoom calls. You will interact and learn directly from the creator of the Hotel Valuation Methodology. Lastly, graduates of Steve's course receive the prestigious Certified Hotel Appraiser (CHA) and/or the Certified Hotel Valuer (CHV) certifications. The world's only certifications recognizing hotel analysis skills.

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

This course and 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?

The **cost for the Hotel Market Analysis and Valuation course is \$895**, which includes the following:

- 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) 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 & CHV members at [www.CHVSC.org](http://www.CHVSC.org)
- Free software upgrades of Version 6.0

**[Click Here to Register for Hotel Market  
Analysis and Valuation Course](#)**