

Steve Rushmore

Curriculum Vitae

EMPLOYMENT

HOSPITALITY CONSULTING SERVICES, LLC

Consultant

Providing Hotel Investment Knowledge Through Education
(Online hotel education and consulting services to educational
Institutions)

HVS

Founder

HVS—a global hospitality consulting organization
with 37 offices around the world performing more
than 3,500 assignments each year

HELMSLEY-SPEAR HOSPITALITY SERVICES, INC.

Consultant

(Real Estate)

JAMES E. GIBBONS ASSOCIATES

Appraiser

(Mortgage Banking, Appraisals, Hotel Operations)

PROFESSIONAL AFFILIATIONS

Appraisal Institute- Retired

-Member- MAI SREA

-Developer and Instructor, Hotel Investment, and
Valuation Seminar

-Developer and Instructor, Hotel Computer Valuation Seminar

Royal Institution of Chartered Surveyors- Retired

– Fellow of RICS (FRICS)- Retired

American Hotel and Lodging Association

– Certified Hotel Administrator (CHA)

– Industry Real Estate Financing Advisory Council (IREFAC)

Counselors of Real Estate- Retired
-Member CRE

Hotel Brokers International
-Certified Hotel Broker (CHB)

Certified General Appraiser – New York (Retired)

Licensed Real Estate Broker – New York

HOTEL SCHOOLS BOARD MEMBERSHIPS

Ecole hôtelière de Lausanne
-Member, International Advisory Board
-Ecole hôtelière de Lausanne – Honorary Professor

Culinary Institute of America
-Member- Board of Trustees
-Secretary of the Board of Trustees

The Hong Kong Polytechnic University's School of Hotel and
Tourism Management
-Chairman of the Dean's Advisory Board
-Instructor

Michigan State University
-Honorary Faculty
-Honorary Alumnus,
-Past Member of Advisory Board

Pennsylvania State University
-Walter J. Conti Professor of Hospitality Management
-Past Member of Advisory Board

University of Houston- Conrad N. Hilton College
-Hospitality Industry Hall of Honor
-Past Member of Advisory Board

The Cornell Hotel School
-Past Member of Dean's Advisory Board

New York University- Jonathan M. Tisch Center of Hospitality
-Past Member of Dean's Advisory Board
-Instructor

Florida International University- Chaplin School of Hospitality &
Tourism Management
-Advisor
-Instructor

Johnson and Wales
-Honorary Faculty Member
-Past Member of Advisory Board

OTHER MEMBERSHIPS

Winthrop-University Hospital
-Board of Directors

Beta Gamma Sigma – National Honor Society in Business and
Management

SIGNIFICANT ACCOMPLISHMENTS

Founder of HVS – a global hotel consulting firm with 37 offices and 400 professionals
Founder of Microtel – a national budget lodging chain
Founder of HEI Hotels – a hotel ownership and management company consisting of 20
full-service hotels; HEI was sold to Starwood Lodging Trust in 1997 and reformed
in 2002
Founder of www.roadfood.com – a website devoted to finding the most memorable
local eateries along the highways and back roads of America
Commercial pilot with instrument and multi-engine ratings (Duke, Bonanza, and TBM)

ENDOWMENTS

HVS Professor of Hotel Finance and Real Estate
School of Hotel Administration, Cornell University
(Currently held by Professor Jan deRoos)

Rushmore–Jennings Computer Laboratory
New York University, The Center for Hospitality, Travel and Tourism

EDUCATION

BS – School of Hotel Administration, Cornell University

MBA – Graduate School of Business Administration (Finance), University of Buffalo

OPM – Harvard Business School

PARTIAL LIST OF TEACHING AND LECTURE ASSIGNMENTS

Cornell University – Computer Valuation Techniques; Taught Professional Development Program for 15 Years

Michigan State University – Hotel Management Contracts

Harvard Business School – Hotel Industry Overview

University of North Carolina – Hotel Market Studies

Hong Kong Polytechnic University- Hotel Valuations

University of Houston- Hotel Market Studies and Valuations

Florida International University- Goal Setting

Culinary Institute of America- Goal Setting

Endicott College- Hotel Market Studies and Valuations

New York University- Hotel Valuation Software

University of Virginia – Assessing Hotels

London School of Business- Goal Setting

Penn State University – Two Day Hotel Valuation Seminar

University of Houston - Commencement Address and Hotel Valuation Seminar

Florida International University – Hotel Valuation Seminar

New York University – Negotiations of Hotel Management Contracts

ESSEC Business School (IMHI)- Hotel Valuations

Ecole hôtelière de Lausanne – Five Day Hotel Market Study and Valuation Seminar

Johnson and Wales – Restaurant Market Studies and Valuations

NYU Hotel Investment Conference- Keynote Speaker for 20 Years on Global Hotel Trends

American Arbitration Association – Real Estate Arbitration

American Hotel and Motel Association – Hotel Obsolescence

Appraisal Institute – Hotel Valuation (over 50 seminars)

International Association of Assessing Officers – Hotel Valuation

Montreal Appraisal Society – Total Project Analysis

Society of Real Estate Appraisers – Lease Seminar

PUBLISHED BOOKS AND SEMINARS

Hotel Market Analysis and Valuation: International Issues and Software Applications
Appraisal Institute, Chicago, Illinois, 2012

The Valuation of Hotels and Motels,
Appraisal Institute, Chicago, Illinois, 1978

Hotels, Motels and Restaurants: Valuations and Market Studies,
Appraisal Institute, Chicago, Illinois, 1983

How to Perform an Economic Feasibility Study of a Proposed Hotel/Motel,
American Society of Real Estate Counselors, Chicago, Illinois, 1986

Hotel Investments: A Guide for Owners and Lenders,
Warren, Gorham and Lamont, Inc., New York, New York, 1990

The Computerized Income Approach to Hotel Market Studies and Valuations,
Appraisal Institute, Chicago, Illinois, 1990

Hotel Investments: A Guide for Owners and Lenders, 1992 Supplement,
Warren, Gorham and Lamont, Inc., New York, New York, 1992

Hotel Investments: A Guide for Owners and Lenders, 1993 Supplement,
Warren, Gorham and Lamont, Inc., New York, New York, 1992

Hotels and Motels: A Guide to Market Analysis, Investment Analysis, and Valuations,
Appraisal Institute, Chicago, Illinois, 1992

Hotel Investments Handbook,
Warren, Gorham and Lamont, Inc., New York, New York, 1997

Hotel Investments Handbook – 1999
West Group, New York, New York, 1999

Hotels & Motels – Valuations and Market Studies,
Appraisal Institute, Chicago, Illinois, 2001

Student Manuals

The Valuation of Lease Interests,
Society of Real Estate Appraisers, Chicago, Illinois, 1976

Hotel-Motel Valuation Seminar,
Appraisal Institute, Chicago, Illinois, 1981, 1988, 1990, 1994, 2010

The Computerized Approach to Hotel Market Studies and Valuations Seminar,
Appraisal Institute, Chicago, Illinois, 1991

New Techniques for Today's Uncertain Times Seminar,
Appraisal Institute, Chicago, Illinois, 2009

Demonstration Appraisals

Demonstration Appraisal of a Proposed Hotel, Spring Valley, New York, Hospitality Valuation Services, Mineola, New York, 1983, 1990, 1996, 2002

Chapters

The Real Estate Handbook—Second Edition, Dow Jones-Irwin, 1989, "Hotels and Motels"

Arbitration of Real Estate Valuation Principles, American Arbitration Association, 1987,
"Arbitration in the Hospitality Industry"

Ethics in Hospitality Management: A Book of Readings, Educational Institute of the American Hotel and Motel Association, 1992, "Ethics in Hotel Appraising"

The Lodging and Food Service Industry, Educational Institute of the American Hotel and Motel Association, 1993, "Insider's Insights"

Hotel Investment Issues and Perspectives, 2nd Edition, Educational Institute of the American Hotel and Motel Association, 1999, "Hotel Valuation Techniques"

Reflections – The Hospitality Industry Reacts to the Disasters of September 11, 2001, Preston Robert Tisch Center for Hospitality, Tourism, and Travel Administration, 2001, "Stephen Rushmore"

Hotel Investment Issues and Perspectives, 3rd Edition, Educational Institute of the American Hotel and Lodging Association, 2003, "Hotel Valuation Techniques"

Hotel Investment 101, Educational Institute of the American Hotel & Lodging Association textbook, 2007, Chapters 1 and 6 to 8.

COVER STORIES

“Getting Your Money’s Worth,” Lodging Hospitality, July 1998

“Rushmore Uses Expertise to Create Personal Niche,” Hotel and Motel Management, January 11, 1999

“In Demand: Stephen Rushmore,” Hotels’ Investment Outlook, December 2000

“The House That Steve Built: Behind the Rise of HVS International,” Lodging Magazine, October 2002

“Master Class: Steve Rushmore’s 30-Year Legacy of Teaching, Mentoring and Leadership,” Lodging Hospitality, May 2010

PUBLISHED ARTICLES

AAHOA Hospitality

“What Does it Cost to Fly a Flag?” September 1997

The Appraisal Journal

“Using Total Project Analysis to Compete for Investment Capital,” October 1975

“The Appraisal of Food Service Facilities,” July 1980

“Publish and Prosper,” October 1980

“The Valuation of Hotels and Motels for Assessment Purposes,” April 1984

“Adjusting Comparable Sales for Hotel Assessment Appeals,” July 1986

“Hotel Business Value and Working Capital: A Clarification,” January 1987

“Ethics in Hotel Appraising,” July 1993

“Growth and Development of the Hotel-Motel Industry,” April 2002

The Appraiser

“Hotel-Motel Appraisal Misconceptions Set Straight,” January 1979

“No Conventional Financing Available for Hotels: Rushmore,” December 1979

“Estimating Hotel Land Values Using Comparable Ground Leases,” April 1980

Bulletin of the Cornell Society of Hotelmen

“Employment Philosophy for a Consulting Practice,” July 1984

Business Travel News

“A Snapshot of a Classic Recovery,” July 1995

The Canadian Appraiser

"Hotel/Motel Market Sales Update," Summer, 1987

Canadian

Lodging Outlook

"Hotel Appraisal Myths," September 1998

"Making the Ideal Hotel Investment," July 2002

Capital Sources for Real Estate

"Stephen Rushmore Discusses the Future of the Lodging Industry," December 1994

Cayuga Advisor

"Secrets to Success in Consulting," October 1992

Chapter News and Notes

"Quantifying a Hotel's Business Value," November 1979

Cornell Hotel & Restaurant Administration Quarterly

"A Preliminary Market Study," November 1974

"How Much is Your Place Worth Today? A Case Study in Hotel – Motel Valuation,"
May 1975

"What Can Be Done About Your Hotel's Real Estate Taxes?" May 1977

"The Appraisal of Lodging Facilities," August 1978

"The Appraisal of Food Service Facilities," February 1979

"The Appraisal of Lodging Facilities – Update," November 1984

"Hotel Sales Prices Down More Than 12%," May 1991

"Seven Current Hotel Valuation Techniques," August 1992

"The Valuation of Distressed Hotels," October 1992

"Hotel Lending in the 1990's: Amateurs Beware," December 1994

"Investment Values of Lodging Property: Modeling the Effects of Income Taxes
and Alternative Lender Criteria," December 1995

"Investment Values of Lodging Property: Proof of Value for Selected Models,"
February 1996

"Hotel Value Trends: Yesterday, Today, and Tomorrow," December 1997

"Keys and Hotel Security – From Metal to Plastic," December 1998

"Refining Estimates of Hotel-financing Costs," December 2000

FCI Spec Sheet

"Employment Philosophy for a Consulting Practice," September 1984

FIU Review

"Making Alan Greenspan Your Hotel Investment Partner," Fall, 2001

Florida Hotel & Motel Journal

"Rushmore Reports Rising Hotel Prices," February 1995

Global Hospitality Advisor

"Top Market Predictions & Opportunities for Developers," January 2001

"Hotel Values After 9/11 – Which way are They Going?" July 2002

"Outlook 2002: A Roundtable Discussion," January 2002

"Outlook 2003: A Roundtable Discussion," January 2003

Hospitality Business Review

"Economic Trends in the U.S. Lodging Industry," Fall, 1999

Hospitality Industry International

"Investing in Luxury Hotels?" December 1997

Hotel & Motel Management

"Average Rate vs. Project Cost," May 1, 1974

"How to Increase the Marketability of Your Motel," April 1981

"Tougher Lending, Lower Room Rate Hikes on Way?" June 1981

"What is That Mortgage Loan Going to Cost You?" August 1981

"How to Perform a Study of Your Property's Market," October 1981

"How do High Interest Rates Affect Your Motel's Value?" December 1981

"How to Buy a Feasibility Study That Works for You," February 1982

"Settling Lease Conflicts Quickly Through Arbitration," April 1982

"Are Casino Hotels Really Worth \$500,000 Per Room?" June 1982

"Discount Rates and Internal Rate of Return," August 1982

"Determining a Property's Extended Life Cycle," November 1982

"Using Microcomputers for Forecasting," December 1982

"Update on Hotel Development Costs," January 1983

"Estimating a Site's Worth by Finding Its Profit Value," June 1983

"Hotel Construction May Be Slowing Down a Little Bit," April 1983

"The Investor's Risk Sways to Prevailing Economic Winds," August 1983

"Is Your Property Tax at as Low a Level as it Should Be?" October 1983

"The Ultimate Guest Room: Could it Ever Exist Anywhere?" December 1983

"Rushmore Uses Expertise to Create Personal Niche," January 1999

Hotel-Motor Inn Journal

"A Preventive Maintenance System for Motels," March 1975

HOTEL Yearbook 2008

"Four New Hotels That Will Set Tomorrow's Standards," 2008

HOTELS

"How to Make Money in Today's Market," April 1999

"Structuring Management Contracts," May 1999

"Using Cycle Analysis to Increase Your Investment Returns," June 1999

"Bad Year for Hotel Values," July 1999
"Maybe The Reserve for Replacement Should Be 7% to 11% Of Revenue,"
August 1999
"The Real Cost of Hotel Franchises," September 1999
"Taking Care of Business," October 1999
"Using Hotel Development Cost to Determine Feasibility," November 1999
"Even With Overbuilding, Hotel Values Continue to Rise," January 2000
"Making Alan Greenspan Your Partner," February 2000
"How To Get the Best Sales Price," March 2000
"Internet 101: Introduction to Building a Hotel Web Site," April 2000
"Mid-Rate Extended-Stay Provides Best Return," May 2000
"e-' Is for Employment," June 2000
"Good Time to Invest in U.S. Hotels," July 2000
"Europe, Asia Values Show Slow to Moderate Growth," August 2000
"Bringing Hotel Market Studies into the 21st Century, September 2000
"Save With Your Healthcare Program," October 2000
"System For Selecting Management Company," November 2000
"Six Things to Consider Before Obtaining a Hotel Franchise," January 2001
"How To Manage the Lower Returns of Luxury, 5-Star Hotels," February 2001
"The Global Approach to Hotel Valuations," March 2001
"Don't Worry About the Recession," May 2001
"What do Hotel Franchises Actually Cost? "June 2001
"Timeshare 101: The Interval Ownership Explosion," July 2001
"Great Time to Own Hotels in the United States," August 2001
"Hidden Costs of Franchise Agreements," October 2001
"Support Travel, Tourism, Hospitality," November 2001
"Terrorist Attack's Impact on Hotel Values," January 2002
"Don't Overpay for Hotel Sites," February 2002
"Development Cost Can Determine Feasibility," March 2002
"Disastrous Year for Hotel Values," April 2002
"Identifying Distressed Hotel Acquisitions," May 2002
"Random Thoughts About the Hotel Industry," June 2002
"Separating Lookers from Buyers," July 2002
"Making the Ideal Hotel Investment," August 2002
"Replacement Cost Crucial Investment Factor," September 2002
"Valuing Hotels During Distressed Times," October 2002
"Performance Clauses Essential in Contract," November 2002
"Beware of Hotel Cap Rates," January 2003
"Whatever Happened to Eco-Hotels?" March 2003
"How Can Hotels Make Money on F&B?" April 2003
"Don't Worry About Room Rates," May 2003
"Hotel Valuation Thumb Rule," October 2003
"Timeshare Must Address Resale Market, November 2003
"A Case for Being Independent," February 2004

"Observations from the Road," May 2004
"Another Tough Year for Hotel Values," July 2004
"The Magic, Curse of Leverage," September 2004
"What Is a Condo-Hotel?" November 2004
"How Land Cost Impacts Value," April 2005
"2004: Turnaround Year for Hotel Values," June 2005
"What Does a Franchise Cost? August 2005
"Now Is Time to Buy New Orleans Hotel," October 2005
"When Will the Bubble Burst?" February 2006
"Sunny Times, but Clouds on Horizon," April 2006
"Going Beyond RevPAR to Determine Value," June 2006
"Good Time to Own Hotel in United States," November 2006
"How to Participate in India, China Middle Class, March 2007
"The Art of Groveling," August 2007

Hotel Valuation Journal

"Hotel Valuation Index Peaks During 1989," Fall, 1990
"Hotel Development Costs," Winter, 1991
"Hotel Valuation Index for 1990," Spring, 1991
"Bad Year for Hotel Sales Prices Confirmed," Spring, 1992
"Hotel Sales Prices on the Rise," Fall, 1994
"United States Hotel Values Climb," Spring/Summer, 1995
"It's Time for Franchise Reform," Fall, 1995

HVS International Journal

"Hotel Land Values and The Ground Lease Approach," January 2001

HVS Journal

"Hotel Values Confirm a Strong Recovery," June 1996

Input

"Hotel Appraisal Myths," Fall, 1998

Institutions/Volume Feeding

"Greater Risk/Greater Profit Potential: Hotel Management Contract," May 1973

Journal of Property

Tax Assessment and Administration

"Why the 'Rushmore Approach' is a Better Method for Valuing the Real Property Component of a Hotel," Volume 1, Issue 4, 2004

Lodging Hospitality

"How to Finance Renovation Projects," January 1974

"Controlling Your Real Estate Taxes," July 1978

"Putting Together a Sound Financial Package," December 1978
"Favorable Outlook for Lodging Values," December 1983
"Are Your Property Taxes Too High? (Part I and II)," May and June 1984
"Hotel Development Costs," July 1984
"The Right Management Contract for You," September 1984
"Selecting the Firm to Prepare Your Feasibility Study," October 1984
"A Quick How-To in Hotel Valuation," November 1984
"Updating Lodging Interest Rates," December 1984
"Is Your Guest Experience Up to Par?" January 1985
"How to Perform a Breakeven Analysis," May 1985
"Evaluating Operating Performance," June 1985
"Hotel Lenders Toughen Underwriting Requirements," July 1985
"Don't Forget the Pre-Opening Agreement," August 1985
"Management Companies Should Participate in Financing," October 1985
"Current Techniques for Valuing Hotel Land," November 1985
"Hotel Development Costs," December 1985
"Sourcing Debt Into the 1990's," January 1986
"Hotel Valuation Thumb Rule," February 1986
"Value in Use Versus Value in Exchange," March 1986
"Stretching Feasibility," April 1986
"The Management Question," May 1986
"How to Commission a Feasibility Study," June 1986
"Macro Trends Affecting Property Values," July 1986
"Hotel-Motel Market Sales Update," August 1986
"Financing Alternatives: Zero Coupon Mortgages," September 1986
"Forecasting Lodging Energy Costs," October 1986
"Portfolio Financing a Better Way," November 1986
"Profit by Looking at History," December 1986
"Why New York Isn't Overbuilt," February 1987
"How to Discourage Hotel Overbuilding: A Case Study," April 1987
"Structuring an Incentive Management Fee," June 1987
"Franchising Questions and Answers," July 1987
"Comparing Hotel Development Costs," August 1987
"Understanding Economic Life," September 1987
"Prices Rise for Lodging Properties," October 1987
"Management Companies Are Key to Success," November 1987
"Evaluating a Management Contract Fee Structure," December 1987
"Check Profits Before Selecting Hotel Operator," January 1988
"It's a Good Time to Review Your Taxes," February 1988
"How to Use a Management Company Rating System," March 1988
"Make Sure Management Contracts Contain These Terms," April 1988
"Hotel Access and Visibility," May 1988
"Chain Sale Strategies," July 1988
"Evaluating a Hotel Franchise," August 1988

"Evaluating Franchise Fees," September 1988
"Opportunities in Economy Lodging," October 1988
"How to Obtain a Hotel Mortgage," November 1988
"Arbitration in the Hospitality Industry," December 1988
"Lodging Development Cost Update," January 1989
"Amenities as Profit Builders," February 1989
"Hotel Values Mirror the Times," March 1989
"Forecasting Revenues and Expenses," April 1989
"Real Estate Jargon Made Simple," May 1989
"Pricing a Management Contract," June 1989
"Trends in Valuation," July 1989
"Rescuing the Distressed Hotel," August 1989
"Shielding Against Incompetence," September 1989
"Hotel Valuation Revisited," October 1989
"New Breed of Hard Budgets," November 1989
"Figuring Cap Rates," December 1989
"A Glance Backward," January 1990
"Costs Creeping Up," February 1990
"Valuing Distressed Properties," March 1990
"Cap and Discount Rates," April 1990
"An Open Letter," May 1990
"Misconceptions About Appraisals," June 1990
"Hotel Values Still Growing," July 1990
"Hotel Renovation is Key to '90s," August 1990
"Time Right for Hotel Leases," September 1990
"Getting a Fix on Rates," October 1990
"The Wrinkles of Class," November 1990
"A Glance Backward," December 1990
"The Price Dropoff," January 1991
"The Cost Washout," February 1991
"Survival of the Fittest," March 1991
"Looking Out and Up," April 1991
"The Bottom is in Sight," May 1991
"The Pitfalls of Liquidation," June 1991
"Extra! Extra! Hospitality News," July 1991
"The Art of Hotel Renovation," August 1991
"No Better Time for a Tax Review," September 1991
"No Time for Passivity," October 1991
"What a Franchise Really Costs," November 1991
"In Case You Hadn't Heard," January 1992
"Negotiation – The Name of the Game," February 1992
"Now could be the Time to Build," March 1992
"The Well May Stay Dry," April 1992
"Hotel Life Expectancy," May 1992

"Hotel Values – What a Downer," June 1992
"How to Make Money Now," July 1992
"Hotel Chain Class Survey," August 1992
"Budget Dining with Rushmore," September 1992
"Bookings Up, Rates Will Follow," October 1992
"Hospitality Master's Good Preparation," November 1992
"What's New on the Job Front?" January 1993
"Where Have All the Hotels Gone?" February 1993
"Hotel Building Costs Continue to Fall," March 1993
"Hotel Values Head Upward," April 1993
"The Rise and Fall of Trophy Hotels," May 1993
"Hotel Sales and Prices Rebound," June 1993
"Third Parties Loosening Purse Strings," July 1993
"Beyond Recycling: The Ecotel," August 1993
"Time to Reduce Property Taxes," September 1993
"Lodging: The Way I See It," October 1993
"Choosing an Appraiser," November 1993
"Who Needs an Asset Manager?" January 1994
"Investing by the Numbers," February 1994
"Fire Your Staff and Lease Them Back," March 1994
"Published Rates Hint at Recovery," April 1994
"Now is the Time to Start Building," May 1994
"Hotel Values Heading Up," June 1994
"Farewell, Friend," July 1994
"Sales Prices Creeping Up," August 1994
"Selecting Green Hotel Supplies," September 1994
"Don't Write Off Full-Service Hotels," October 1994
"Lodging REIT's Are on the Rise," November 1994
"Going Back to the Future," January 1995
"How much do Managers Make?" March 1995
"Lodging Transactions Soared in '94," April 1995
"Hotel Development Costs on the Rise," May 1995
"Hotel Values up Significantly," June 1995
"What a Franchise Costs over the Long Term," July 1995
"Road Food Part II," August 1995
"It's Time for Franchise Reform," September 1995
"Extended Stay May Not Extend Your Profits," October 1995
"The Year as I See It," November 1995
"Cap Rate 101," January 1996
"Best Investment Bets for '96," February 1996
"Large Hotels Starting to Sell," March 1996
"It's Time to Build," May 1996
"Hotel Values Confirm a Strong Recovery," June 1996
"The Truth About Extended Stay," July 1996

"Management Contracts Evolve," August 1996
"How Much Should that Hotel Loan Cost You?" September 1996
"Feasibility Studies: Fact or Fiction," October 1996
"REITs: The Tenant's Perspective," November 1996
"The Ups and Downs of Operating Leverage," January 1997
"Anatomy of a UFOC," February 1997
"Road Food, Part 3," March 1997
"Record Year for Hotel Sales," April 1997
"How Much Does that Franchise Really Cost?" May 1997
"Occupancy Build-Up Rules Change," June 1997
"Hotel Chain Class Survey," July 1997
"Next Decade's Hotel Investment Opportunities," August 1997
"Values Up for Fifth Straight Year," September 1997
"Consolidation and Data Overload," October 1997
"New Business Opportunities," November 1997
"A Simple Solution to Impact," January 1998
"Get Ready for Another Round of Overbuilding," February 1998
"Luxury Hotel Buying Spree," March 1998
"The Guarantee Payoff," April 1998
"Don't Forget Your Waste Audit," May 1998
"Look Across the Pond for Acquisition Opportunities," June 1998
"Bucking the Hospitality Trend," July 1998
"Road Food Part 4," August 1998
"How Design Affects Valuation," September 1998
"Two Golden Opportunities," October 1998
"Why all the Fuss?," November 1998
"History is not Repeating Itself," January 1999
"Franchisors Starting to Clean up Their Act," February 1999
"Buying Opportunities on the Horizon," January 2009
"Lenders' Dilemma: Work Out or Foreclose," February 2009
"Living with Recession," March 15, 2009
"Don't Try to Time the Market," April 15, 2009
"Don't Burn Your Bridges," May 15, 2009
"The Ultimate Cover Letter," June 2009
"A New Approach to Appraising Hotels," July 2009
"Finding a Way Out: Ins and Outs of a Management Contract," August 2009
"Pros and Cons of Cutting Rate," September 2009
"Understanding Franchise Fees," October 2009
"Tracking Hotel Values," November 2009
"Now's the Time to Develop New Hotels," January 2010
"Appealing Time to Reassess Property Taxes," February 2010
"Managing Risks Part of Managing Hotels," March 2010
"Hotel Transactions Ready to Start Flowing," April 2010
"Capex in Crisis," May 2010

"Hotel Values on the Upswing," June 15, 2010
"Hotel Values vs. Index Funds, July 15, 2010
"Using Value Volatility to Find Opportunities," August 2010
"Everyone Likes Free Stuff," September 15, 2010
"Don't Let Your Lender Steal Your Hotel," October 2010
"Protect Yourself from Incompetent Management," November 2010
"Did You Miss the Bottom?" January 2011
"Approaches to Managing Your Business," February 2011
"Making Sense of Low Cap Rates," April 2011

Lodging Unlimited Quarterly

"Let's Support the Work of Smith Travel Research," January 1998

Michigan Lodging

"Hotel Development Costs," January 1988
The Mortgage and Real Estate Executives Report
"Atlantic City Building Game Involves High Stakes," August 1979
"How Interest Rates Affect Real Estate Values," June 1982
"Update on Hotel Development Costs," May 1, 1983

Mortgage Banking

"Have Hotels Reached Their Peak?" July 1997

Motel-Hotel Insider

"The \$100,000 Plus Hotel Room Has Become a Reality," November 19, 1979
"Update on Hotel Development Costs," April 4, 1983

NAIFA - The Appraisal Review

"Hotel Valuation Techniques," Vol. 44, 1991

Real Estate Digest

"Why Should the Management Team be Important to Hotel Lenders," Fall, 1988

Real Estate Finance Journal

"What is a Typical Fee for a Hotel Management Contract?" Fall, 1988
"Hotel Franchise Fees," Winter 1989
"Why the Management Team Should be Important to Hotel Lenders," Spring, 1989
"Hotel Values and Costs," Summer, 1989
"Structuring a Hotel Investment," Fall, 1989
"A Guide for Lenders Holding Distressed Hotel Loans," Winter, 1990
"Estimating Current Interest Rates for Hotel Financing," Spring, 1990
"Hotel Valuation Techniques," Summer, 1990
"Now is the Time to Review Your Hotel's Property Taxes," Fall, 1990
"Property Tax Assessments for Hotels and Motels," Winter, 1991

"Putting Together Hotel Management Agreements - Part I," Spring, 1991
"The Broker vs. the Appraiser: How to Value a hotel," Spring, 1997
"Hotel Franchising: How to be a Successful Franchisee," Summer, 1997
"Putting Together Hotel Management Agreements - Part II," Summer, 1991
"The 1980s – The Decade of Change," Fall, 1991
"An Overview of the Hotel Industry: Past, Present, and Future," Spring, 1994
"Recent Trends in Hotel Management Contracts," Summer, 1996
"Invest with Success: Where are the Future Investment Opportunities in the U.S. Lodging Industry?" Fall, 1996
"Estimating the Current Cost of Hotel Financing," Winter, 1997
"The Broker vs. the Appraiser: How to Value a hotel," Spring, 1997
"Hotel Franchising: How to be a Successful Franchisee," Summer, 1997
"Economic Trends in the U.S. Lodging Industry," Winter, 1998

Real Estate Forum

"Casino Hotels Raise Valuation Questions," November 1981

Real Estate Investment Ideas

"How Fuel and Energy Shortages Should Affect Investment Decisions in the Hospitality Industry," March 1974
"Hotel-Sales Update," Winter, 1986
"Upward Trend Continues for Sales Price of Hotel-Motel Properties," May 1988
"High Prices Paid for Hotel-Motel Properties," February 1990

Real Estate Issues

"Employee Compensation for a Consulting Practice," Fall/Winter, 1985
"Hotel/Motel Market Sales Update," Spring/Summer, 1987

Real Estate Newsletter

"Computers in Hotel Appraising," May 15, 1989

Real Estate Review

"Valuing Motels and Hotels in the Current Market," Fall, 1972
"Dealing With Distressed Hospitality Loans," Fall, 1975
"The Mortgage Underwriting Consultant Comes of Age," Fall, 1977
"Real Estate Compensation," Winter, 1987

Real Estate Workouts and Asset Management

"Stephen Rushmore on Directions in the Hospitality Industry," September 1992

Real Values

"Hotel Construction Cost Update," April 1986

Restaurant and Hotel Design

"How Much Should the Renovation Be?" March 1986

"14 Notable Hotel Development Firms," December 1987

The Rushmore Letter

"In Defense of the 'Rushmore Approach' for Valuing the Real Property Component of a hotel," April 2004

"Hotel Investments Handbook," April 2008

Rushmore on Hotel Valuation

"Mortgage – Equity," Winter, 1979

"Atlantic City – From Bust to Boom," Winter, 1979

"Mortgage – Equity," Spring, 1979

"Developing Mortgage Data," Spring 1979

"Gasoline and Market Values," Spring, 1979

"Mortgage – Equity," Fall, 1979

"Quantifying a Hotel's Business Value," Fall, 1979

"What Has Happened to Typical Hotel–Motel Development Costs?" Fall, 1979

"Mortgage–Equity," Winter, 1980

"Extending Hotel Economic Life Through Renovation," Winter, 1980

"Estimating Hotel Land Values Using Comparable Ground Leases," Winter, 1980

"Quantifying the Value of Personal Property to a Going Hotel," Spring, 1980

"Recent Changes in New York City's Hotel Market," Spring, 1980

"Hotel–Motel Economic Lives," Fall, 1980

"Mortgage – Equity," Fall, 1980

"Mortgage – Equity," Winter, 1981

"Developing Mortgage Data," Winter, 1981

"Statistical Support for Food and Beverage Projections," Winter, 1981

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Professional newsletter with a circulation of 90,000

COMPUTER SOFTWARE

Hospitality Valuation Software

Hotel financial software for room night analyses, income and expense forecasts, and valuation calculations – developed and distributed for the Appraisal Institute

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National index of hotel value trends for 47 individual market areas

Hotel Franchise Fees Analysis Guide

Analysis of hotel franchise fees and costs

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APPEARANCES AS AN EXPERT WITNESS

Administrative Law Court – SEC, Washington, DC

Appellate Tax Board, Boston, Massachusetts

Arbitration, Newark, New Jersey

Arbitration, Wayne, New Jersey

Assessment Appeals Board, Los Angeles County, Los Angeles, California

Board of Equalization and Review, Washington, District of Columbia (2)

Board of Taxation, Atlantic City, New Jersey

Bureau de Revision Evaluation Fonciere du Quebec, Montreal, Canada

Circuit Court, Orange County, Orlando, Florida

Condemnation Review Board, Minneapolis, Minnesota

Corporation Committee, Rhode Island State Senate

Court of Common Pleas, Allegheny County, Pennsylvania

Court of Common Pleas, Franklin County, Ohio

Court of Common Pleas, Montgomery, Pennsylvania

Court of Common Pleas, Pittsburgh, Pennsylvania

Court of Common Pleas, Philadelphia, Pennsylvania

Court of Queen’s Bench of Alberta, Canada

District Court, Arapahoe County, Colorado

District Court, Dallas County, Texas

District Court, Harris County, Texas

District Court, Tarrant County, Texas

District Court, Hennepin County, Minneapolis, Minnesota

District Court, Knoxville, Tennessee

Federal Bankruptcy Court, Oakland, California

Federal Bankruptcy Court, Los Angeles, California

Federal Bankruptcy Court, San Diego, California
Federal Bankruptcy Court, Denver, Colorado
Federal Bankruptcy Court, District of Columbia
Federal Bankruptcy Court, Miami, Florida (2)
Federal Bankruptcy Court, Chicago, Illinois
Federal Bankruptcy Court, New Orleans, Louisiana
Federal Bankruptcy Court, Greenbelt, Maryland
Federal Bankruptcy Court, Baltimore, Maryland
Federal Bankruptcy Court, Rockville, Maryland (2)
Federal Bankruptcy Court, Boston, Massachusetts
Federal Bankruptcy Court, Grand Rapids, Michigan
Federal Bankruptcy Court, Las Vegas, Nevada
Federal Bankruptcy Court, Newark, New Jersey (2)
Federal Bankruptcy Court, Manhattan, New York (2)
Federal Bankruptcy Court, Westbury, New York
Federal Bankruptcy Court, Philadelphia, Pennsylvania
Federal Bankruptcy Court, Reading, Pennsylvania
Federal Bankruptcy Court, Salt Lake City, Utah
Federal Bankruptcy Court, Madison, Wisconsin (2)
Federal District Court, Rochester, New York
Federal District Court, Philadelphia, Pennsylvania (2)
Judicial Arbitration and Mediation Services, Dallas, Texas
Michigan Tax Tribunal, Detroit, Michigan
New Jersey Tax Court, Newark, New Jersey (2)
New Jersey Tax Court, Hackensack, New Jersey
Superior Court, District of Columbia
Superior Court, Clayton County, Georgia (2)
Superior Court, Mount Holly, New Jersey
Superior Court of North Carolina
Superior Court, Nashua, New Hampshire (2)
Supreme Court, New York State, Buffalo, New York
Supreme Court, New York State, Manhattan, New York
Supreme Court, New York State, Riverhead, New York
Tax Review Board, San Joaquin County, Stockton, California
Tax Review Board, Bangor, Maine Tax Review Board, Schenectady, New York
Tax Review Board, Yorktown, New York
Tax Review Board, North Carolina
Tax Review Board, Philadelphia, Pennsylvania (2)
Tennessee Board of Equalization
U.S. District Court, Wilmington, Delaware
U.S. District Court, Madison, Wisconsin