

THE RUSHMORE METHOD

# What Students Say

*Voices from professionals who completed the program*

*A few of the comments and notes I've received from graduates of The Rushmore Method programs — covering hotel valuation, management contract negotiation, and franchise negotiation.*

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*I'm proud to share that I have successfully completed Steve Rushmore's comprehensive course, *How to Perform a Hotel Operator Search and Negotiate a Management Contract*, and have earned the *Certified Hotel Management Contract Negotiator (CHMCN)* designation — a credential that reflects advanced expertise in selecting the right hotel operator and negotiating an agreement that protects ownership interests.*

*This course is far more than theory. It's a hands-on, step-by-step guide to the entire operator selection and negotiation process — including how to identify and evaluate potential operators based on track record, brand fit, and market positioning; methods for issuing an RFP and managing a competitive bidding process; detailed breakdowns of contract clauses including performance tests, termination rights, incentive fees, and owner protections; and real-world case studies drawn from decades of hotel consulting and contract negotiation experience.*

*The program is a must for anyone involved in hotel asset management, ownership, consulting, or investment.*

**[SV] Sebastian Villa, MBA**

Asset Management Associate  
HotelAVE

[Shared via LinkedIn](#)

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*Thank you very much for the opportunity to complete How to Negotiate a Hotel Management Contract. I found the course to be outstanding. In my view, it is the most comprehensive and globally relevant coverage of the topic that I have encountered. It is exceptionally strong not only for building subject matter knowledge, but also as a teaching resource. The library was also an excellent asset, and it is one that I will certainly continue to use.*

*I was also very impressed by the use of avatars. They were remarkably lifelike and added a highly engaging dimension to the learning experience. In many online courses, technology can feel distracting or artificial, but in this case the avatars enhanced delivery and made the material feel more dynamic, accessible, and contemporary.*

*Thank you for developing such an excellent course. I truly enjoyed it and found it extremely valuable.*

**[LJ] Leonard A. Jackson, Ph.D., M.Acc, MBA, M.S.E., M.S.**

Program Director for the Hospitality Degree Program  
Michael A. Leven School of Management, Entrepreneurship and Hospitality, Kennesaw State University

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*For most hotel owners and developers in emerging markets, negotiating a Hotel Management or Franchise Agreement is one of the most demanding phases of an investment cycle. These are long-term commitments that lock in terms affecting performance, reputation, flexibility, and ultimately asset value for years. They are often wrapped in complex language, technical provisions, and – too often – asymmetric information and negotiating power between owner and operator.*

*That's why earning the Certified Hotel Management Contract Negotiator (CHMCN) designation, led by Steve Rushmore, MAI, CHA, was not an academic exercise. The real value sits in the combination of practical development and asset management experience with detailed breakdowns of hotel management contract clauses, structured negotiation frameworks, and tested owner-protection tools – all grounded in real-world casework and global best practice developed by one of the true pioneers of hotel consultancy.*

*As markets mature and operator landscapes crowd, this capability becomes less 'nice to have' and more foundational to asset value creation. Thank you, Steve – a rigorous and highly practical course.*

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**[TK] Theofilos Kyratsoulis, CHMCN**

Strategy · Asset Management · Hospitality & Tourism

*International advisory practice*

Shared via [LinkedIn](#)

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*Another milestone completed. I've recently earned the Certified Hotel Franchise Negotiator (CHFNF) designation through the Hotel Franchise Negotiation and Brand Selection course by Steve Rushmore, MAI, CHA.*

*A franchise brand may quote a 5% royalty. But the true all-in cost of carrying that flag over 20 years typically lands between 11% and 16% of total revenue. That gap is real money — often hundreds of thousands of dollars annually — and it comes from fees that never appear on the rate sheet. Understanding that gap is exactly why this program matters.*

*Steve Rushmore — founder of HVS, and a pioneer of modern hotel valuation methodology — built this course from actual franchise term sheets, redlines, and decades of advisory post-mortems. The framework isn't theoretical; it reflects how owners with hundreds of millions in branded assets avoid the most expensive mistakes in hospitality.*

*For hotel owners, developers, asset managers, lenders — and the consultants and attorneys who support them — the brand sales rep is not your advocate, and the term sheet is not the final deal. The CHFNF program equips you to negotiate from a position of clarity, structure, and leverage.*

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**[WL] Winnie Li**

Dedicated to Hospitality · Driving Success

Hospitality industry professional

Shared via [LinkedIn](#)

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*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 Steve offers. My decision was an easy one to make. Not only is Steve the founder of the Cornell program and offers his services at a better price, but I was able to get the one-on-one coaching I needed directly from him.*

*His guidance and mentorship are highly appreciated.*

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**[AB] Alia Bostaji, CHIA, CHA**

Investment Sales

Colliers Hotels U.S. — South Carolina

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*As a hotel broker and third-party management consultant, obtaining my certification as a Certified Hotel Appraiser (CHA) has greatly increased my credibility in the industry. This qualification adds a new layer of expertise that I can leverage to build my business — and it helps me approach my industry colleagues with much greater confidence.*

*I'm extremely grateful for the personal attention Steve provided in helping me to grasp the concepts behind the software as well as explaining how to*

*accurately execute all of the models. I truly feel that my career in the hotel industry is positively impacted with this new set of tools in my toolbox.*

**[JR] Jeffrey Rake**

President  
XBD Hospitality

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*I found the Hotel Valuation certification genuinely useful in building a more complete understanding of how hotel deals actually work. It really helped me connect the dots between valuation, investment decisions, and overall asset strategy — things you don't always fully grasp through academic courses alone.*

*What I appreciated most is that it's not only for people targeting development or feasibility roles. Even if you're aiming for a different path in hospitality, it gives you a strong financial perspective that's incredibly valuable and often differentiating.*

*The return on time invested is honestly significant. You come out of it with a much clearer, more structured view of the industry — from valuation fundamentals to broader market dynamics and trends. I'd definitely recommend it to anyone who wants to stand out and better understand the 'why' behind hotel projects, not just the 'how.'*

**[MD] Marie Deceunynck**

Master Student  
Global Hospitality Business

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*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.*

*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.*

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**[NG] Nicolas Graf, Ph.D.**

Jonathan M. Tisch Chair · Associate Dean and Clinical Professor  
*Jonathan M. Tisch Center of Hospitality, New York University*

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*The Certified Hotel Appraisal (CHA) 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 highly recommend the course to colleagues and other real estate professionals working with hotel developers, consultants, underwriters, and private equity investors. I believe it will substantially improve their assessment and development of hotel valuations.*

*I would like to sincerely thank Steve for his continuous support throughout the certification process, including our multiple Zoom calls to review working models in the Hotel Market Analysis and Valuation Software.*

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**[SH] Scott Henshaw, CHVSC**

Managing Member  
Henshaw Properties

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### **The Rushmore Method**

Hotel Valuation · Hotel Management Contracts · Hotel Franchise Negotiations

Earn the CHA, CHMCN, and CHFN designations

[hotellarningonline.com](http://hotellarningonline.com)

# **The Rushmore Method**

## **Online Courses for Hotel Professionals**

Hotel Valuation, Market & Investment Analysis  
Hotel Management Contracts, Operator Search & Contract Negotiations  
Hotel Franchise Negotiations & Brand Selection

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