



CERTIFICATE IN HOTEL REAL ESTATE INVESTMENTS & ASSET MANAGEMENT

Well-structured hotel real estate investments create value and provide benefits to all partners in a deal. To create well-structured agreements, you need to understand what is motivating the property owners, operators, and lenders. But successful hospitality and real estate management doesn't end with a successful deal; it requires managing the agreement's execution effectively to achieve strategic asset goals.

This certificate consists of six two-week courses that will give you the knowledge needed to understand the financial and operational aspects of hotel asset and real estate investment management. You'll examine leasing agreements to learn about valuation and explore financing, equity structuring and exit strategies. By the time you've completed the program, you'll know how to develop a superior hotel real estate management and execution plan.

This program equips mid- to senior-level hospitality and real estate managers with the perspectives and tools they need to handle the multiple stakeholders and complexities involved in real estate and asset management contracts.

The courses in this certificate will equip you to ...

- Estimate the value of a proposed hotel using a variety of methods
- Structure hotel investments that meet the needs of all parties
- Evaluate a proposed franchise agreement
- Know how to analyze management contracts from owners and operators
- Perform a market study for a particular property
- Use an income approach to produce an estimate of market value
- Manage the tools of modern finance to create value
- Understand the role of public equity and private equity in capital markets
- Develop a strategic vision for asset management
- Create asset management plans for a property's long-term needs
- Know the role of benchmarking in hotel asset management
- Utilize industry-standard tools to benchmark expenses and revenues

Certificate Courses

This certificate requires approximately 36 hours of study time and is earned upon completion of the six courses below. Course descriptions can be found on the reverse.

- Financial Analysis of Hotel Investments
- Control of Hotel Real Estate
- Developing an Asset Management Strategy
- Achieving Hotel Asset Management Objectives
- Valuing Hotel Investments Through Effective Forecasting
- Valuing Hotel Intellectual Property and Structuring the Capital Stack

Pricing & Registration

The six-course certificate price is US\$3600. Register online at:

sha.cornell.edu/online/real-estate

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Financial Analysis of Hotel Investments

Evaluate hotel investments and hotel financing decisions and structure deals that meet the needs of the owner, the operator, and the lender using practical and theoretical tools of hotel investment analysis and valuation.

Control of Hotel Real Estate

Learn how management contracts are negotiated and about the motivations of each negotiating party. Prepare term sheets from the perspectives of both owners and operators to provide insight into how to structure the most advantageous deal. Examine contemporary hotel leases prevalent around the world.

Developing an Asset Management Strategy

Examine the role of the asset manager in real estate portfolio management and develop a strategic vision for asset management. Create an asset management plan designed to accomplish long-term financial goals, create forecasts, and build models that analyze sell versus hold alternatives.

Achieving Hotel Asset Management Objectives

Administer and renegotiate management contracts, evaluate capital expenditures and manage their execution, and monitor expenses to reduce costs. Benchmark a property's revenue and expense performance against the market, perform asset risk analyses tailored to current market conditions, and evaluate various refinancing opportunities.

Valuing Hotel Investments Through Effective Forecasting

Forecast daily occupancy rates using a variety of contemporary techniques and tools, and forecast hotel cash flows respecting the fixed and variable revenue and cost structure of a hotel. Estimate the value of individual hotels, taking into account the impact of new properties on existing properties.

Valuing Hotel Intellectual Property and Structuring the Capital Stack

Value the intellectual property rights created in management contracts and franchise agreements and learn how debt and equity capital markets are used to financially engineer enhancements in the value of the real estate. Determine the cost of mortgage loans, be introduced to the secondary mortgage market and lodging REIT structures, and learn how to calculate the returns to private real estate fund investors and sponsors.

Note - Financial Analysis of Hotel Investments must be taken first. It is recommended to take the courses in the order listed above.

About Online Learning at Cornell

Our online courses offer a proven model for successful management development and incorporate the best aspects of online and traditional classroom learning, including:

- Engaging and rigorous course design that centers on authentic business scenarios and provides the resources and tools learners need to resolve the issues they pose
- Learning experiences that target individual competencies and skills
- Asynchronous collaboration activities that contribute to knowledge and experience sharing among the course participants and the course instructor
- Course projects, discussion forums, and job aids that help participants apply their new skills to real organizational situations
- New skill development through interactive assessments and simulations

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The Hotel School
Cornell
SC Johnson College of Business