

Colorado hotels

# SVA’s Hospitality Property Tax Guide

## 2027 outlook and hotel rankings by value per room

County assessor values for 489 hotels in 14 counties, divided by guest rooms and ranked against hotels in the same segment. This short edition carries the outlook, the medians and the top of every segment.

**489**

hotels ranked

**\$6.6 billion**

county value of the ranked  
hotels

**June 1, 2027**

deadline to protest 2027 values

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The full guide ranks all 489 hotels. Ask for it, or for the page with your hotels:  
[charlieyoung@svatax.com](mailto:charlieyoung@svatax.com) or 720-722-2911.

Hotel valuation in Colorado

# Intangible value

the question that decides hotel assessments

A hotel’s income pays for more than land and buildings. It pays for the brand, the management, the staff and systems that run the business, and the furniture and equipment. Only the land and buildings are valued on the real property account, so how much of the income belongs to the real estate decides most hotel assessments and appeals.

Colorado’s tribunals have sided with the Rushmore method, which removes management and franchise fees and a return on the furniture and equipment, then treats the rest of the income as real estate income. The Board of Assessment Appeals accepted it in the Gaylord Rockies appeal (2021), the Court of Appeals affirmed in an unpublished 2022 decision, and the Colorado Supreme Court declined review in 2023.

## How the Rushmore method splits a hotel’s income

|                               |                                            |                                   |
|-------------------------------|--------------------------------------------|-----------------------------------|
| Management and franchise fees | Furniture and equipment reserve and return | Treated as real estate income     |
| Removed                       | Removed                                    | Capitalized into the actual value |

**In SVA’s view, business value is still inside this share:** the going concern, the assembled workforce and brand goodwill beyond the franchise fee.

An illustration, not to scale.

Because the Gaylord decision is unpublished, it does not bind other cases, and each hotel’s appeal is decided on its own evidence.

# 2027 outlook

Denver area, mid-2026 against mid-2024

Values for 2027 and 2028 will be set as of June 30, 2026. Against the June 30, 2024 date behind current values, Denver-area hotels finished with:

|                                                                                                                       |                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>Occupancy</div> <div>Lower</div> <div>Still below mid-2024 at June 30, 2026, with new rooms still opening.</div> | <div>Room rates</div> <div>Split</div> <div>Up at luxury and upper upscale hotels, lower at select-service, midscale and economy hotels.</div> |
| <div>Revenue per room</div> <div>Split</div> <div>Up modestly at the top of the market, down below it.</div>          | <div>Expenses</div> <div>Higher</div> <div>Labor, utilities and technology grew faster than revenue.</div>                                     |

## SVA’s view of 2027 values

Denver-area hotels valued on income, before any sale or renovation

|                            |                 |
|----------------------------|-----------------|
| Luxury and upper upscale   | Flat to up 5%   |
| Upscale and upper midscale | Down 5% to 10%  |
| Midscale and economy       | Down 10% to 15% |

### Early January 2027

Last day to petition for abatement of tax year 2024.

### May 1, 2027

Notices of value mail with the 2027 values.

### June 1, 2027

Protest deadline, one week earlier than in past years.

# 2027 outlook by submarket

SVA's calls for a typical hotel

| Submarket          | Revenue per room | Cap rates   | SVA's 2027 value view |
|--------------------|------------------|-------------|-----------------------|
| Denver metro       |                  |             |                       |
| Downtown           | Flat             | Steady      | Flat to down 5%       |
| Airport and east   | Down             | Steady      | Down 5% to 10%        |
| Tech Center        | Down sharply     | Steady      | Down 10% to 15%       |
| South              | Down             | Steady      | Flat to down 5%       |
| North              | Down             | Up slightly | Down 10% to 15%       |
| West               | Down             | Steady      | Down 5% to 10%        |
| Boulder            |                  |             |                       |
| Boulder, Longmont  | Flat             | Up slightly | Down 5% to 10%        |
| Northern Colorado  |                  |             |                       |
| Fort Collins       | Up               | Up slightly | Flat to up 5%         |
| Loveland           | Up               | Steady      | Flat to up 5%         |
| Colorado Springs   |                  |             |                       |
| North              | Down             | Rising fast | Down 15% to 20%       |
| South and airport* | Down             | Rising fast | Down 15% or more      |
| Rest of Colorado   |                  |             |                       |
| Mountain resorts   | Down             | Rising      | Down 10% to 15%       |
| Northwest          | Up               | Rising      | Flat to down 5%       |
| Southwest          | Flat             | Rising      | Down 5% to 10%        |
| Eastern plains     | Flat             | Rising      | Down 5% to 10%        |

Each call combines the change in revenue per available room from mid-2024 to mid-2026, an allowance for operating costs that outgrew revenue, and the change in cap rates. Within a submarket, luxury and upper upscale hotels run above the call and midscale and economy hotels below it. \* The rate data for Colorado Springs south and airport break in August 2024, so that call is left open-ended.

# Medians by segment

value per room

| Segment        | Hotels | Median    | Middle half            | Denver metro |
|----------------|--------|-----------|------------------------|--------------|
| Luxury         | 4      | \$326,500 | \$299,700 to \$362,100 | \$326,500    |
| Upper upscale  | 52     | \$120,000 | \$91,800 to \$200,100  | \$152,300    |
| Upscale        | 136    | \$93,500  | \$80,500 to \$119,800  | \$89,200     |
| Upper midscale | 160    | \$84,000  | \$67,800 to \$100,000  | \$81,100     |
| Midscale       | 74     | \$64,000  | \$53,100 to \$76,500   | \$62,500     |
| Economy        | 63     | \$58,000  | \$48,500 to \$67,600   | \$56,000     |

Middle half is the 25th to 75th percentile.

## How to read the rankings

Value per room is the county assessor’s actual value for a hotel’s land and buildings divided by its guest rooms. **Of median** is that figure as a percentage of the segment median, and hotels in the top quarter of their segment carry an orange dot.

A high ranking is a reason to look closer, not proof of over-assessment. In Colorado a lower value at a similar hotel is not itself a ground for appeal; the case is always the hotel’s own market value.

County actual values from the 2026 roll (2025 where 2026 was not yet published), June 30, 2024 valuation date. Where a 2025 value was settled at the Board of Assessment Appeals and the roll does not yet show it, the settled value is used. Screening tool from public records, not an appraisal.

# Top of each segment

highest value per room

## Luxury 4 hotels, median \$326,500 per room

| # | Hotel                                                      | County | Rooms | Per room         | Of median |
|---|------------------------------------------------------------|--------|-------|------------------|-----------|
| 1 | Four Seasons Hotel Denver                                  | Denver | 239   | <b>\$421,900</b> | 129%      |
| 2 | Hotel Clio, a Luxury Collection Hotel, Denver Cherry Creek | Denver | 199   | <b>\$342,200</b> | 105%      |
| 3 | Populus Hotel                                              | Denver | 265   | <b>\$310,700</b> | 95%       |
| 4 | Hotel Teatro                                               | Denver | 110   | <b>\$266,600</b> | 82%       |

## Upper upscale 52 hotels, median \$120,000 per room

| # | Hotel                                                | County  | Rooms | Per room         | Of median |
|---|------------------------------------------------------|---------|-------|------------------|-----------|
| 1 | Thompson Denver                                      | Denver  | 216   | <b>\$353,600</b> | 295%      |
| 2 | The Brown Palace Hotel and Spa, Autograph Collection | Denver  | 241   | <b>\$345,600</b> | 288%      |
| 3 | The Jacquard, Autograph Collection                   | Denver  | 201   | <b>\$330,100</b> | 275%      |
| 4 | Embassy Suites Denver Downtown Convention Center     | Denver  | 403   | <b>\$327,300</b> | 273%      |
| 5 | Boulder Marriott                                     | Boulder | 165   | <b>\$310,100</b> | 258%      |
| 6 | Hotel Polaris, Autograph Collection                  | El Paso | 375   | <b>\$293,500</b> | 245%      |

## Upscale 136 hotels, median \$93,500 per room

| # | Hotel                            | County  | Rooms | Per room         | Of median |
|---|----------------------------------|---------|-------|------------------|-----------|
| 1 | Halcyon, a hotel in Cherry Creek | Denver  | 154   | <b>\$330,000</b> | 353%      |
| 2 | The Ramble Hotel                 | Denver  | 50    | <b>\$292,400</b> | 313%      |
| 3 | The Maven Hotel at Dairy Block   | Denver  | 172   | <b>\$265,800</b> | 284%      |
| 4 | Limelight Boulder                | Boulder | 252   | <b>\$242,100</b> | 259%      |
| 5 | Moxy Denver Cherry Creek         | Denver  | 170   | <b>\$232,300</b> | 248%      |
| 6 | Hilton Garden Inn Boulder        | Boulder | 172   | <b>\$218,600</b> | 234%      |

**Upper midscale** 160 hotels, median \$84,000 per room

| #   | Hotel                                                   | County   | Rooms | Per room         | Of median |
|-----|---------------------------------------------------------|----------|-------|------------------|-----------|
| ● 1 | Best Western Plus Executive Residency Fillmore Inn      | El Paso  | 99    | <b>\$170,900</b> | 203%      |
| ● 2 | Hampton Inn & Home2 Suites Aurora Medical Center Denver | Adams    | 227   | <b>\$164,000</b> | 195%      |
| ● 3 | Atwell Suites Denver Airport, Tower Road                | Denver   | 96    | <b>\$159,600</b> | 190%      |
| ● 4 | Silver Moon Inn                                         | Larimer  | 45    | <b>\$148,700</b> | 177%      |
| ● 5 | Boulder University Inn                                  | Boulder  | 40    | <b>\$143,300</b> | 171%      |
| ● 6 | Hampton Inn Glenwood Springs                            | Garfield | 70    | <b>\$141,000</b> | 168%      |

**Midscale** 74 hotels, median \$64,000 per room

| #   | Hotel                                                        | County    | Rooms | Per room         | Of median |
|-----|--------------------------------------------------------------|-----------|-------|------------------|-----------|
| ● 1 | Sleep Inn & MainStay Suites Durango                          | La Plata  | 80    | <b>\$118,200</b> | 185%      |
| ● 2 | Extended Stay America Premier Suites, Colorado Springs South | El Paso   | 124   | <b>\$110,000</b> | 172%      |
| ● 3 | Candlewood Suites Longmont, Boulder Area                     | Boulder   | 105   | <b>\$105,100</b> | 164%      |
| ● 4 | La Quinta Inn & Suites Denver Parker                         | Douglas   | 106   | <b>\$105,000</b> | 164%      |
| ● 5 | La Quinta Inn & Suites Littleton/Red Rocks                   | Jefferson | 104   | <b>\$100,000</b> | 156%      |
| ● 6 | Best Western Kiva Inn                                        | Larimer   | 62    | <b>\$95,500</b>  | 149%      |

**Economy** 63 hotels, median \$58,000 per room

| #   | Hotel                                          | County  | Rooms | Per room        | Of median |
|-----|------------------------------------------------|---------|-------|-----------------|-----------|
| ● 1 | Days Inn & Suites Denver International Airport | Denver  | 104   | <b>\$91,000</b> | 157%      |
| ● 2 | Super 8 Longmont/Twin Peaks                    | Boulder | 64    | <b>\$89,500</b> | 154%      |
| ● 3 | Newhouse Hotel                                 | Denver  | 70    | <b>\$86,700</b> | 150%      |
| ● 4 | Super 8 Greeley                                | Weld    | 47    | <b>\$85,500</b> | 147%      |
| ● 5 | Alpine Trail Ridge Inn                         | Larimer | 49    | <b>\$84,400</b> | 146%      |
| ● 6 | Days Inn & Suites Greeley                      | Weld    | 55    | <b>\$83,800</b> | 145%      |

# Next steps

and SVA’s fee

- 01 **Find your hotel.** Ask for the full rankings or the page with your hotels.
- 02 **Mind the calendar.** Abatement for tax year 2024 closes in early January 2027. The 2027 notices mail May 1, and protests are due June 1, 2027.
- 03 **Ask for an Initial Consultation.** It ends in a written memo: whether the county’s value holds up against the hotel’s own income, the dollars at stake and the exact fee.

| Contingency fee                                                                                                                                                                                                                                                                                                                                                                                                 | Annual tax bill        | Rate |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------|
| <p>A share of the tax actually saved, set per property by the annual tax bill and quoted in writing before anything is signed. Nothing is filed without your written instruction, and there is no invoice unless the taxes go down.</p> <p><b>Example.</b> A \$900,000 tax bill over-assessed by 10% recovers \$90,000 a year. The fee is \$10,800 and the owner keeps \$79,200, in each year of the cycle.</p> | Under \$200K           | 20%  |
|                                                                                                                                                                                                                                                                                                                                                                                                                 | \$200K to under \$500K | 18%  |
|                                                                                                                                                                                                                                                                                                                                                                                                                 | \$500K to under \$750K | 15%  |
|                                                                                                                                                                                                                                                                                                                                                                                                                 | \$750K to under \$1M   | 12%  |
|                                                                                                                                                                                                                                                                                                                                                                                                                 | \$1M to under \$2M     | 10%  |
|                                                                                                                                                                                                                                                                                                                                                                                                                 | \$2M and above         | 8%   |

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