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Gaylord Rockies lawsuit is dropped after expansion stalls over tax dispute



Gaylord Rockies on September 20, 2022, in DENVER.

SETH MCCONNELL | DENVER BUSINESS JOURNAL



By [Lincoln Roch](#) – Intern, Denver Business Journal
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Story Highlights

- Ryman Hospitality Properties dropped its latest lawsuit against Adams County over property tax assessments.
- The company's planned 450-room expansion at Gaylord Rockies remains stalled with no permits issued.
- The company's top executives said the tax dispute helped stall the expansion.

The owners of [Colorado's largest hotel](#) have blamed a long-running property tax dispute with Adams County for a stalled expansion, but the company dropped its latest lawsuit over the issue last month.

An Adams County official says the Gaylord Rockies ownership has ended its fight over the size of its tax bill, but whether that means the company will start on a 450-room expansion at its Aurora property this year as planned remains to be seen.

Owned by Nashville-based Ryman Hospitality Properties Inc. (NYSE: RHP), Gaylord Rockies Resort and Convention Center has 1,501 guest rooms, expansive convention space and a staff of over 2,000. When it opened in 2018 near Denver International Airport, it became the largest taxpayer in Adams County.

In 2024, Ryman announced a four-year, \$1 billion investment in capital projects across its properties. That included \$310 million for the Gaylord Rockies, [headlined by a 450-room expansion](#) and a 47,000-square-foot addition to its indoor water park.

Ryman Executive Chairman Colin Reed said on an earnings call earlier this year that he expects all the plan's major projects to be initiated by the end of 2026 – with the possible exception of the Gaylord Rockies expansion. When asked about the delay, another executive referenced the dispute between the Aurora hotel and Adams County.

"We're working through a number of issues at the local level in terms of property taxes, etcetera, and those ... will ultimately determine how we expand and when we expand," Ryman CEO and President Mark Fioravanti said on the call.

The hotel's first assessment by Adams County in 2019 valued the property at \$676 million. That set off a yearslong legal battle as Ryman tried to argue that the way the county assesses the value of the hotel property is flawed. Ryman argues that revenue from the Gaylord's restaurants, bars and spa operations should not be factored into the property's real estate value.

In 2022, the Colorado Supreme Court declined to take up a lawsuit brought by Ryman on the matter after the Colorado Court of Appeals sided with Adams County's assessor. Months later, Ryman filed another suit after the county increased its valuation to \$762.5 million. A judge ruled against the company in that case in mid-2025.

Last November, Ryman filed yet another lawsuit over its tax assessments related to its 2025 valuation, even though the actual valuation of the land dropped to \$705.2 million, lawsuit documents say. On June 1, the judge dismissed the case after both Adams County and Ryman informed the judge that they both sought to drop the lawsuit.

A spokesperson for the county said no out-of-court settlement was reached with Ryman.

"This means they will pay the taxes as assessed by the Assessor and are no longer asking the court to reduce the value," said Amber Ferguson, an Adams County spokeswoman, in an email.

The Gaylord and its attorneys did not respond to requests to comment for this story.

It's not clear whether the hotel giant now plans to go forward with its expansion this year as it had forecast. In the company's May earnings call, Fioravanti said that executives had originally assumed the Gaylord Rockies project would be completed by 2027.

[A smaller phase of the capital improvements](#), completed in early 2025, added two restaurants and redesigned its steakhouse, but ground has not been broken on the room or waterpark additions.

"We're still working through that expansion, and I think we're getting very close to actualizing it," Fioravanti said when asked about a timeline for the project.

In October 2024, the expansion project's site plan was administratively approved by the city of Aurora, with the condition that certain technical issues would be addressed before permits were issued. Sarah Wile, a senior planner with Aurora and the project's case manager, said Monday that no updates to the site plan or permit filings have occurred on the room and water park expansion since 2024.

In 2025, the Gaylord Rockies brought in \$313.2 million in revenue, an 8% increase from 2024. The hotel's 2025 operating income rose 17.7% year over year to \$66.2 million, Ryman said in a filing to the [U.S. Securities and Exchange Commission](#).

Ryman had previously planned to add 317 rooms to the property in an \$80 million project announced in early 2020. Those [plans were shelved](#) due to the Covid-19 pandemic.

While owned by Ryman, the day-to-day operation of Gaylord Rockies is handled by the hospitality company [Marriott International](#), and it's part of the Marriott

Bonvoy brand.

In March, Adams County commissioners appointed Thomas Swingle as interim county assessor after Ken Musso, who had served in the role since 2019, stepped down. A new permanent assessor will be elected in November.

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THELIST

Hotels

No. of total units

Rank	Prior Rank	Business name
1	1	Gaylord Rockies Resort & Convention Center
2	2	Sheraton Denver Downtown Hotel
3	3	Hyatt Regency Denver at Colorado Convention Center
View This List		