



The Rushmore Approach vs. The Business Enterprise Approach

Where Reality Wins Over Theory

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Today you will hear many theories, approaches and methodologies for valuing the real property component of a hotel.

Judge a theory by its results

My presentation will provide a side-by-side comparison of two theories.

You be the Judge

Applying the Business Enterprise Approach

Does it sound reasonable that the real property component for a hotel accounts for only 36% of the hotel's total property value?

Estimating the Value of a Hotel's Real Property Component

- The methodology for estimating the value of a hotel's real property component was introduced in 1983 by Steve Rushmore's second text- Hotels, Motels and Restaurants: Valuations and Market Studies- Published by the Appraisal Institute.
- Judge Crabtree of the New Jersey Tax Court accepted this methodology in the Glenpointe Assocs. v. Teaneck case based on Rushmore's expert testimony. Judge Crabtree's opinion referred to this methodology as "The Rushmore Approach."
- Significance of a New Jersey Tax Court opinion.

The Rushmore Approach

Net Income Less:

Business Component:

- Franchise and/or Management Fee
- Adjustment for Residual Intangibles

Personal Property Component:

- Reserve for Replacement
- Return on Personal Property or Value of FF&E in Place

The Rushmore Approach

- The Rushmore Approach is utilized by both hotel property owners and taxing jurisdictions.
- It works for all types of hotel appraisals:
 - Acquisition valuations
 - Mortgage appraisals
 - Property tax disputes
 - Condemnation proceedings

The Rise of David Lennhoff, MAI

A Business Valuation Anthology (Appraisal Institute, 2001)

Course 800- Separating Real and Personal Property from Intangible Business Assets (Appraisal Institute)

- Developed without the input from any Hotel Appraisers
- Implied remarks during class: “Rushmore is over the hill and the Rushmore Approach is antiquated.”

Lennhoff creates the Business Enterprise Approach for hotel property tax appeals.

The Rise of David Lennhoff, MAI

**Provides expert testimony for several hotel property tax cases
(always for the property owner?)**

The Great Showdown

1999- Chesapeake Hotel LP v. Saddle Brook Township

- Marriott Hotel property tax case in New Jersey Tax Court**
- Lennhoff performs the appraisal and provides expert testimony**
- Recommends to the court the “Rushmore Approach” be replaced by his “Business Enterprise Approach”**
- After both sides presented their cases- the Judge insisted on hearing from Rushmore before he would consider overriding the “Rushmore Approach”**
- Rushmore was retained by the assessor and requested to review and comment on methodology**

The Great Showdown

Two Important Stipulations:

Both sides stipulated to:

- The Net Income before the Business or Personal Property Deductions (\$3,464,333)
- The Loaded Capitalization Rate (12.41%)

The Great Showdown

Thus- At this stage in the trial the only issue before the court was:

The proper methodology for separating the Business and Personal Property Components from a Hotel's overall property value leaving the value of the Real Property Component.

Or stated somewhat differently:

What is the proper methodology for Property Tax cases?

-The Rushmore Approach

-Lenhoff's Business Enterprise Approach

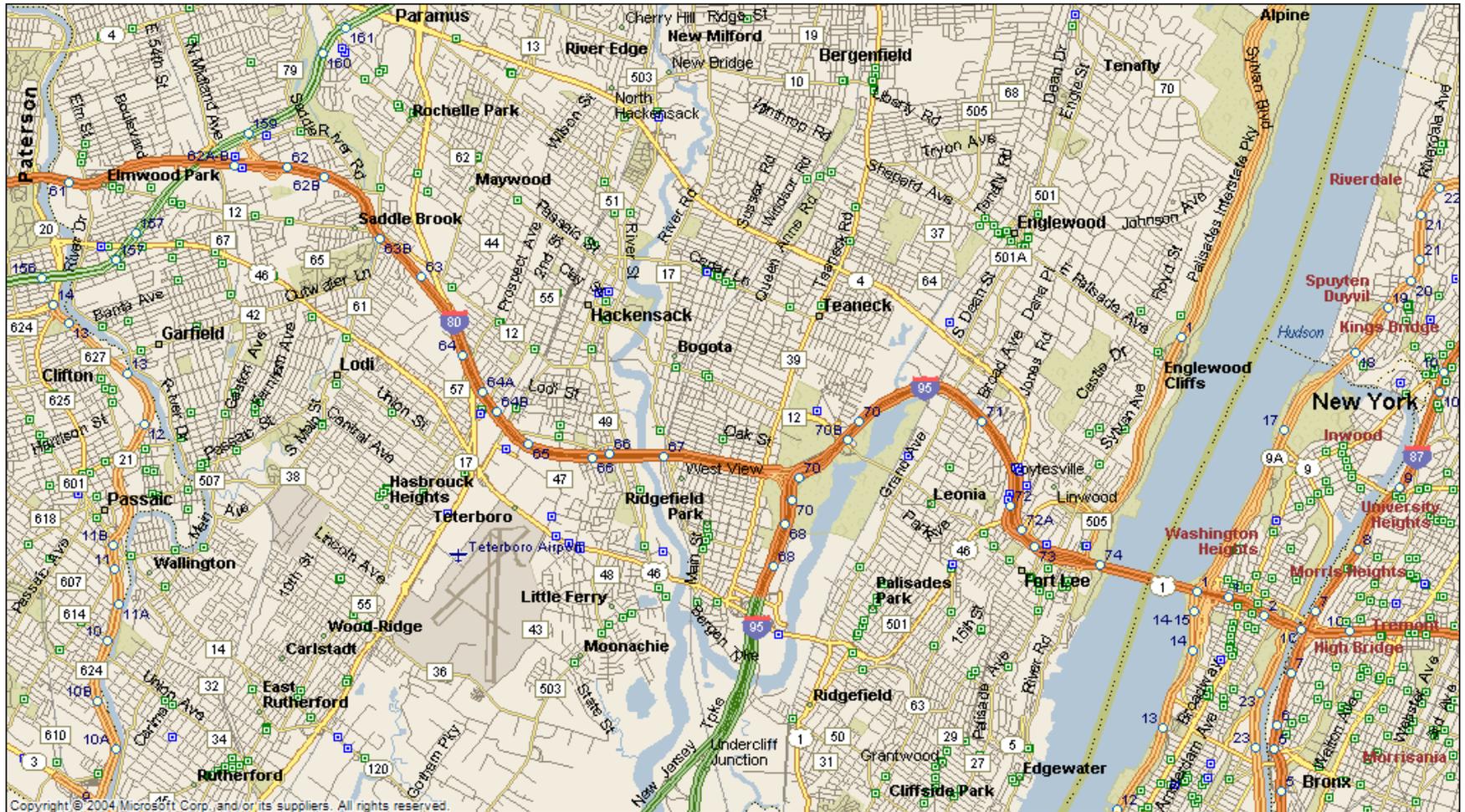
The Facts

Subject:	Marriott Hotel
Location:	Saddle Brook, NJ
Type of Hotel:	Full-Service, First Class
Number of Rooms:	221
Date of Value:	1-Jan-99
Stabilized Occupancy:	81%
Average Room Rate:	\$128.10

Marriott Saddle Brook



10 Miles from New York City



Hotel Valuation Thumb Rule

Hotel Valuation Thumb Rule:

$$\begin{array}{r} \text{Av. Rate} \\ \hline \$128 \end{array} \times \begin{array}{r} \text{\# Rooms} \\ \hline 221 \end{array} \times 1000 = \begin{array}{r} \text{Value} \\ \hline \$28,300,000 \text{ Total} \\ \$128,000 \text{ Per Room} \end{array}$$

Recent Sales of Marriott Hotels

Hotel	Rms	Date	Adj Price	Price/Room
Marriott Wailea	HI	521 2004	\$135,000,000	\$259,000
Marriott Seattle	WA	358 2003	\$88,900,000	\$248,000
Marriott Washington	DC	1,334 2005	\$300,000,000	\$225,000
Marriott Linthicum	MD	310 2003	\$69,000,000	\$223,000
Marriott Scottsdale	AZ	270 2004	\$57,500,000	\$213,000
Marriott Redmond	WA	262 2004	\$55,557,000	\$212,000
Marriott Boulder	CO	155 2005	\$30,000,000	\$194,000
Marriott Irvine	CA	484 2004	\$92,500,000	\$191,000
Marriott Boston	MA	1,147 2002	\$214,000,000	\$187,000
Marriott Vail	CO	345 2005	\$62,000,000	\$180,000
Marriott Woodland Hills	CA	476 2003	\$85,900,000	\$180,000
Marriott Bridgewater	NJ	347 2002	\$61,500,000	\$177,000
Marriott Indianapolis	IN	615 2004	\$106,000,000	\$172,000
Marriott Troy	MI	350 2002	\$53,400,000	\$153,000
Marriott Las Vegas	NV	278 2003	\$42,500,000	\$153,000
Marriott Bethesda	MD	274 2004	\$41,500,000	\$152,000
Marriott Woodland Hills	CA	463 2002	\$69,500,000	\$150,000
Marriott Vail	CO	349 2001	\$49,500,000	\$142,000
Marriott Alpharetta	GA	318 2005	\$43,420,038	\$137,000
Marriott Los Angeles	CA	1,004 2005	\$137,087,164	\$137,000
Marriott West Conshohocken	PA	286 2002	\$38,516,000	\$135,000
Marriott Vienna	VA	390 2002	\$51,800,000	\$133,000
Marriott Austin	TX	365 2001	\$48,250,000	\$132,000
Marriott Boca Raton	FL	256 2004	\$33,500,000	\$131,000
Marriott Saint Thomas	VI	504 2005	\$65,676,221	\$130,000
Marriott San Antonio	TX	252 2003	\$32,500,000	\$129,000
Marriott Torrance	CA	487 2005	\$61,500,000	\$126,000
Marriott Lexington	KY	408 2004	\$50,000,000	\$123,000
Marriott Alpharetta	GA	316 2000	\$38,000,000	\$120,000
Marriott Irving	TX	491 2004	\$59,000,000	\$120,000
Marriott Waikoloa	HI	545 2004	\$65,000,000	\$119,000
Marriott Bethesda	MD	407 2005	\$46,000,000	\$113,000
Marriott Lihue	HI	356 2001	\$40,149,000	\$113,000
Marriott Norfolk	VA	405 2003	\$44,000,000	\$109,000
Marriott Franklin	TN	300 2001	\$32,500,000	\$108,000
Marriott Waikiki Beach	HI	1,304 2001	\$140,000,000	\$107,000
Marriott Fremont	CA	357 2004	\$35,000,000	\$98,000
Marriott Sugar Land	TX	300 2003	\$29,000,000	\$97,000
Marriott Salt Lake City	UT	510 2005	\$49,500,000	\$97,000
Marriott Waikiki Beach	HI	1,304 2000	\$125,500,000	\$96,000
Marriott Omaha	NE	299 2004	\$28,500,000	\$95,000
Marriott Arlington	VA	343 2004	\$30,000,000	\$87,000
Marriott Ontario	CA	305 2003	\$26,000,000	\$85,000
Marriott Hunt Valley	MD	392 2004	\$31,000,000	\$79,000
Marriott Williamsburg	VA	295 2003	\$23,000,000	\$78,000
Marriott Savannah	GA	65 2001	\$5,000,000	\$77,000
Marriott Stuart	FL	298 2003	\$21,300,000	\$71,000
Marriott Houston	TX	391 2002	\$27,900,000	\$71,000
Marriott Atlanta	GA	400 2004	\$27,495,027	\$69,000
Marriott Jacksonville	FL	251 2003	\$17,000,000	\$68,000
Marriott Southfield (Detroit)	MI	226 2004	\$15,328,752	\$68,000
Marriott Portland	OR	249 2000	\$15,409,000	\$62,000
Marriott Oklahoma City	OK	197 2003	\$12,000,000	\$61,000
Marriott Tampa	FL	310 2004	\$18,566,210	\$60,000
Marriott Farmington	CT	381 2004	\$22,818,471	\$60,000
Marriott Albuquerque	NM	411 2004	\$24,615,201	\$60,000
Marriott Palm Beach Gardens	FL	279 2003	\$16,000,000	\$57,000
Marriott Panama City	FL	355 2003	\$18,750,000	\$53,000
Marriott Oklahoma City	OK	354 2003	\$18,000,000	\$51,000
Marriott Fullerton	CA	224 2004	\$11,329,237	\$51,000
Marriott Mexico City		600 2004	\$30,000,000	\$50,000
Marriott Memphis	TN	320 2004	\$15,300,000	\$48,000
Marriott Romulus (Detroit)	MI	251 2004	\$11,611,842	\$46,000
Marriott Norcross	GA	222 2004	\$9,460,000	\$43,000
Marriott Pittsburgh	PA	402 2002	\$15,000,000	\$37,000
Marriott West Palm Beach	FL	349 2002	\$12,500,000	\$36,000
Marriott Knoxville	TN	385 2002	\$10,968,000	\$28,000
Marriott Richmond	VA	401 2002	\$10,000,000	\$25,000
			Average Price	\$113,000
			Median	\$109,000

- Number of Sales: 66
- Average Price/Room: \$113,000/Rm
- Median Price/Room: \$109,000/Rm
- Replacement Cost: \$150,000/Rm

Saddle Brook Marriott P&L

Stipulated by Both Appraisers

	<u>Business Enterprise Approach</u>		<u>Rushmore Approach</u>	
Number of Rooms	221		221	
Occupancy	81%		81%	
Average Room Rate	\$128.10		\$128.10	
Revenue				
Rooms	\$8,369,881	68.5%	\$8,369,881	68.5%
Food and Beverage	\$3,347,952	27.4%	\$3,347,952	27.4%
Telecommunications	\$259,466	2.1%	\$259,466	2.1%
Other	<u>\$234,357</u>	<u>1.9%</u>	<u>\$234,357</u>	<u>1.9%</u>
Total Revenue	\$12,211,656	100.0%	\$12,211,656	100.0%
Departmental Expenses				
Rooms	\$2,176,169	26.0%	\$2,176,169	26.0%
Food and Beverage	\$2,678,362	80.0%	\$2,678,362	80.0%
Telecommunications	\$168,653	65.0%	\$168,653	65.0%
Other	<u>\$199,203</u>	<u>85.0%</u>	<u>\$199,203</u>	<u>85.0%</u>
Total Departmental Expenses	\$5,222,387	42.8%	\$5,222,387	42.8%
Departmental Profit	\$6,989,269	57.2%	\$6,989,269	57.2%
Undistributed Expenses				
General and Administrative	\$1,221,166	10.0%	\$1,221,166	10.0%
Operations & Maintenance	\$793,758	6.5%	\$793,758	6.5%
Utilities	\$488,466	4.0%	\$488,466	4.0%
Marketing	<u>\$781,546</u>	<u>6.4%</u>	<u>\$781,546</u>	<u>6.4%</u>
Total Undistributed Expenses	\$3,284,936	26.9%	\$3,284,936	26.9%
Gross House Profit	\$3,704,333	30.3%	\$3,704,333	30.3%
Fixed Expenses				
Insurance	\$175,000	1.4%	\$175,000	1.4%
Equipment Rental	<u>\$65,000</u>	<u>0.5%</u>	<u>\$65,000</u>	<u>0.5%</u>
Total Fixed Expenses	\$240,000	2.0%	\$240,000	2.0%
Net Income Before Business and Personal Property Deductions	\$3,464,333	28.4%	\$3,464,333	28.4%

Capitalization Rate Stipulated by Both Appraisers

Cap Rate Loaded with Real Estate Taxes:

.1241

Or

12.41%

Rushmore Approach vs. Business Enterprise Approach

Rushmore Approach

Net Income Less:

Business Component

Management Fee
Adjust for Residual Intangibles

Personal Property Component

Reserve for Replacement
Value of FF&E in Place

Business Enterprise Approach

Net Income Less:

Business Component

Management Fee
Adjust for Residual Intangibles
Business Start-up Costs

Personal Property Component

Reserve for Replacement
Value of FF&E in Place
Return on FF&E

Rushmore Approach vs. Business Enterprise Approach

Rushmore Approach

Net Income Less:

Business Component

Management Fee

Adjust for Residual Intangibles

Personal Property Component

Reserve for Replacement

Value of FF&E in Place

Business Enterprise Approach

Net Income Less:

Business Component

Management Fee

Adjust for Residual Intangibles

Business Start-up Costs

Personal Property Component

Reserve for Replacement

Value of FF&E in Place

Return on FF&E

Residual Intangibles

- **Competent Management Adjustment**
 - **Adjust for REVPAR differences**
 - **Adjust for expense ratio differences**
 - **Adjust for exceptional brand contribution**
- **The Rushmore Approach agrees with this adjustment if it is applied correctly**

Residual Intangibles

Competitive Set:

- Howard Johnson
- Holiday Inn
- Crowne Plaza

Subject: REVPAR +15%

Comparable Set:

- Hiltons
- Hyatts
- Sheratons
- Marriotts

Subject: REVPAR: \$103.75

25 Comparables: REVPAR: \$103.65

Residual Intangibles Deduction

	<u>BEA</u>	<u>Rushmore</u>
Residual Intangible Deduction	\$337,788	\$0

Rushmore Approach vs. Business Enterprise Approach

Rushmore Approach

Net Income Less:

Business Component

Management Fee
Adjust for Residual Intangibles

Personal Property Component

Reserve for Replacement
Value of FF&E in Place

Business Enterprise Approach

Net Income Less:

Business Component

Management Fee
Adjust for Residual Intangibles
Business Start-up Costs

Personal Property Component

Reserve for Replacement
Value of FF&E in Place
Return on FF&E

Business Start-up Costs

Business Enterprise Approach

Business Start-up Costs

Pre-Opening Sales and Marketing Expense

Assemble and Train the Work Force

Software, License and Appraisal Expense

Working Capital

Pre-Opening Sales and Marketing Expenses

Many types of real estate- Retail, Office, Industrial require large, initial, non-recurring pre-opening sales and leasing expense. After tenants sign long-term leases the sales and leasing expenses terminate.

Hotels are in a constant start-up mode where sales and marketing expenses are on-going. Hotel tenants stay 1 to 3 nights at which time their empty rooms must be resold. The Marriott's on-going Sales and Marketing Expense of \$781,000 was deducted in the stipulated Profit and Loss statement.

Assemble and Train the Workforce

On average, the workforce turnover rate for a hotel is once a year (research- Hinkin and Simons).

Thus: A hotel is constantly assembling and training a workforce. Like the Sales and Marketing Expense- the cost of hiring and training new employees is on-going and was included in the stipulated Profit and Loss statement.

Software, License and Appraisal Expense

A hotel is constantly changing and upgrading its software, renewing licenses and incurring appraisal expenses. These are further examples of on-going, recurring expenses fully accounted for in the stipulated Profit and Loss statement.

Working Capital

A hotel owner is not entitled to a return on working capital because hotel's current assets usually equal its current liabilities and thus it has no positive working capital.

A hotel is a service business with limited inventory and supplies and does not require working capital to operate.

Business Start-up Costs

Business start-up costs encompassing intangible personal property fits the definition of:

Business Start-up Costs

Business start-up costs encompassing intangible personal property fits the definition of:

Sunk Costs

Sunk Costs

Sunk Costs:

In economics and business decision making, sunk costs are investment costs incurred before a certain activity takes place which cannot be recovered by the possible sale of the asset they produced.

Business Start-up Costs

	<u>BEA</u>	<u>Rushmore</u>
Business Start-up Cost Deduction	\$337,919	\$0

Total Business Deduction

	<u>BEA</u>	<u>Rushmore</u>
Management Fee	\$601,830	\$601,830
Business Start-up Costs	\$337,919	\$0
Residual Intangibles	<u>\$337,788</u>	<u>\$0</u>
Income Attributed to the Business	\$1,277,537	\$601,830
Cap Rate Loaded with Real Estate Taxes	<u>0.124122</u>	<u>0.124122</u>
Value of Business Deduction	\$10,292,591	\$4,848,697

Total Business Deduction

	<u>BEA</u>	<u>Rushmore</u>
Management Fee	\$601,830	\$601,830
Business Start-up Costs	\$337,919	\$0
Residual Intangibles	<u>\$337,788</u>	<u>\$0</u>
Income Attributed to the Business	\$1,277,537	\$601,830
Cap Rate Loaded with Real Estate Taxes	<u>0.124122</u>	<u>0.124122</u>
Value of Business Deduction	\$10,292,591	\$4,848,697
Difference		\$5,443,894

Rushmore Approach vs. Business Enterprise Approach

Rushmore Approach

Net Income Less:

Business Component

Management Fee
Adjust for Residual Intangibles

Personal Property Component

Reserve for Replacement
Value of FF&E in Place

Business Enterprise Approach

Net Income Less:

Business Component

Management Fee
Adjust for Residual Intangibles
Business Start-up Costs

Personal Property Component

Reserve for Replacement
Value of FF&E in Place

Return on FF&E

FF&E Deduction

Reserve for Replacement (5%)

Rushmore (A)
\$610,583

FF&E Deduction

	<u>Rushmore (A)</u>
Reserve for Replacement (5%)	\$610,583
Return on FF&E in Place (\$1,511,640 x .1241)	<u>\$187,628</u>
Total	\$798,211

FF&E Deduction

	<u>Rushmore (A)</u>
Reserve for Replacement (5%)	\$610,583
Return on FF&E in Place (\$1,511,640 x .1241)	<u>\$187,628</u>
Total	\$798,211
Cap Rate Loaded with Real Estate Taxes	<u>0.124122</u>
Value of Personal Property Deduction	\$6,430,857

FF&E Deduction

	<u>Rushmore (A)</u>	<u>Rushmore (B)</u>
Reserve for Replacement (5%)	\$610,583	\$610,583
Return on FF&E in Place (\$1,511,640 x .1241)	<u>\$187,628</u>	<u>\$0</u>
Total	\$798,211	\$610,583

FF&E Deduction

	<u>Rushmore (A)</u>	<u>Rushmore (B)</u>
Reserve for Replacement (5%)	\$610,583	\$610,583
Return on FF&E in Place (\$1,511,640 x .1241)	<u>\$187,628</u>	<u>\$0</u>
Total	\$798,211	\$610,583
Cap Rate Loaded with Real Estate Taxes	<u>0.124122</u>	<u>0.124122</u>
Value of Personal Property Deduction	\$6,430,857	\$4,919,217
Value of FF&E in Place		<u>\$1,511,640</u>
Value of Personal Property Deduction		\$6,430,857

FF&E Deduction

	<u>Rushmore (A)</u>	<u>Rushmore (B)</u>
Reserve for Replacement (5%)	\$610,583	\$610,583
Return on FF&E in Place (\$1,511,640 x .1241)	<u>\$187,628</u>	<u>\$0</u>
Total	\$798,211	\$610,583
Cap Rate Loaded with Real Estate Taxes	<u>0.124122</u>	<u>0.124122</u>
Value of Personal Property Deduction	\$6,430,857	\$4,919,217
Value of FF&E in Place		<u>\$1,511,640</u>
Value of Personal Property Deduction		\$6,430,857

FF&E Deduction

	<u>Rushmore (A)</u>	<u>Rushmore (B)</u>	<u>BEA</u>
Reserve for Replacement (5%)	\$610,583	\$610,583	\$610,583

FF&E Deduction

	<u>Rushmore (A)</u>	<u>Rushmore (B)</u>	<u>BEA</u>
Reserve for Replacement (5%)	\$610,583	\$610,583	\$610,583
Return on FF&E in Place (\$1,511,640 x .1241)	<u>\$187,628</u>	<u>\$0</u>	<u>\$143,606</u>
Total	\$798,211	\$610,583	\$754,189

FF&E Deduction

	<u>Rushmore (A)</u>	<u>Rushmore (B)</u>	<u>BEA</u>
Reserve for Replacement (5%)	\$610,583	\$610,583	\$610,583
Return on FF&E in Place (\$1,511,640 x .1241)	<u>\$187,628</u>	<u>\$0</u>	<u>\$143,606</u>
Total	\$798,211	\$610,583	\$754,189
Cap Rate Loaded with Real Estate Taxes	<u>0.124122</u>	<u>0.124122</u>	<u>0.124122</u>
Value of Personal Property Deduction	\$6,430,857	\$4,919,217	\$6,076,191
Value of FF&E in Place		<u>\$1,511,640</u>	<u>\$1,511,640</u>
Value of Personal Property Deduction		\$6,430,857	\$7,587,831

FF&E Deduction

	<u>Rushmore (A)</u>	<u>Rushmore (B)</u>	<u>BEA</u>
Reserve for Replacement (5%)	\$610,583	\$610,583	\$610,583
Return on FF&E in Place (\$1,511,640 x .1241)	<u>\$187,628</u>	<u>\$0</u>	<u>\$143,606</u>
Total	\$798,211	\$610,583	\$754,189
Cap Rate Loaded with Real Estate Taxes	<u>0.124122</u>	<u>0.124122</u>	<u>0.124122</u>
Value of Personal Property Deduction	\$6,430,857	\$4,919,217	\$6,076,191
Value of FF&E in Place		<u>\$1,511,640</u>	<u>\$1,511,640</u>
Value of Personal Property Deduction		\$6,430,857	\$7,587,831
Difference			\$1,156,975

Final Value Allocations

	<u>Business Enterprise Approach</u>	<u>% of Total</u>	<u>Per Room</u>	<u>Rushmore Approach</u>	<u>% of Total</u>	<u>Per Room</u>
<u>Proof of Value</u>						
Value of the Personal Property Component	\$7,587,831	27%	\$34,334	\$6,430,857	23%	\$29,099
Value of the Business Component	\$10,292,591	37%	\$46,573	\$4,848,697	17%	\$21,940
Value of the Real Property Component	\$10,030,286	36%	\$45,386	\$16,631,155	60%	\$75,254
Total Property Value	\$27,910,709	100%	\$126,293	\$27,910,709	100%	\$126,293

Final Value Allocations

	<u>Business Enterprise Approach</u>	<u>% of Total</u>	<u>Per Room</u>	<u>Rushmore Approach</u>	<u>% of Total</u>	<u>Per Room</u>
<u>Proof of Value</u>						
Value of the Personal Property Component	\$7,587,831	27%	\$34,334	\$6,430,857	23%	\$29,099
Value of the Business Component	\$10,292,591	37%	\$46,573	\$4,848,697	17%	\$21,940
Value of the Real Property Component	\$10,030,286	36%	\$45,386	\$16,631,155	60%	\$75,254
Total Property Value	\$27,910,709	100%	\$126,293	\$27,910,709	100%	\$126,293

Final Value Allocations

	<u>Business Enterprise Approach</u>			<u>Rushmore Approach</u>		
<u>Proof of Value</u>		<u>% of Total</u>	<u>Per Room</u>		<u>% of Total</u>	<u>Per Room</u>
Value of the Personal Property Component	\$7,587,831	27%	\$34,334	\$6,430,857	23%	\$29,099
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Total Property Value	\$27,910,709	100%	\$126,293	\$27,910,709	100%	\$126,293

Final Value Allocations

<u>Proof of Value</u>	<u>Business Enterprise Approach</u>		<u>Rushmore Approach</u>			
		<u>% of Total</u>	<u>Per Room</u>		<u>% of Total</u>	<u>Per Room</u>
Value of the Personal Property Component	\$7,587,831	27%	\$34,334	\$6,430,857	23%	\$29,099
Value of the Business Component	\$10,292,591	37%	\$46,573	\$4,848,697	17%	\$21,940
Value of the Real Property Component	\$10,030,286	36%	\$45,386	\$16,631,155	60%	\$75,254
Total Property Value	\$27,910,709	100%	\$126,293	\$27,910,709	100%	\$126,293

Vote Slide

You be the judge- which approach produces the most reasonable estimate of value of the Real Property Component for the Saddle Brook Marriott?

Answer A

The Rushmore Approach- \$75,000/Room or 60% of the Total Property Value

Answer B

Lennhoff's Business Enterprise Approach- \$45,000/Room or 36% of the Total Property Value

Answer C

Neither- the value is more than \$75,000/Room

Answer D

Neither- the value is less than \$45,000/Room

Conclusion from Judge Pizzuto of the New Jersey Tax Court:

The New Jersey Tax Court affirmed the assessed value - thus supporting the value obtained through the Rushmore Approach methodology.

Rushmore's Observations and Conclusions:

- **There will never be total agreement on the proper methodology for separating the business and personal property components from a hotel's total value.**
- **However, most appraisers can judge whether the final results appear to be reasonable. (A hotel's real property component is 36% of its total property value???)**
- **Dooms-Day Scenario: What happens if USPAP requires appraisers to utilize the Business Enterprise Approach for all hotel valuations?**

www.hvs.com

Download:

Today's Presentation

Judge's Opinion - Saddle Brook Marriott Case

Article on this Case- *Journal of Property Tax Assessment and Administration*

Thank You