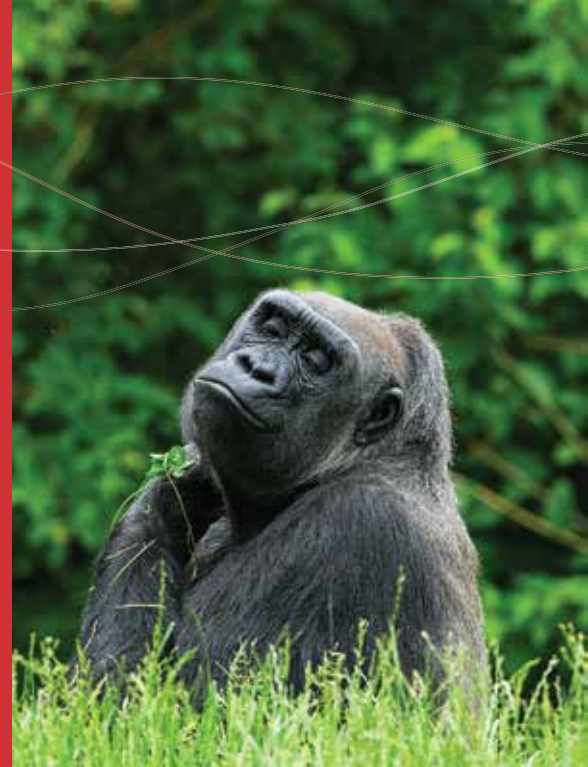


CASE STUDY

# Too Big for Texas

There is a firm that dominates Texas property tax consulting. Most institutional owners either chose it deliberately or ended up there through acquisition. Almost nobody questions it.



Texas is not like other markets. That is not a marketing claim. It is a structural fact with financial consequences.

**A firm that handles Texas property tax the way it handles California's is not handling Texas.**

For an owner who defaulted to a large, national firm, whether by choice or through consolidation, the assumption is that scale and performance move together. **They do not.**

A national platform built through acquisition is a generalist platform. It is not assembled around Texas law or the litigation credibility required to move settlement values. It is assembled around scale, standardization, and growth. Texas is one market among many. Your assets are one portfolio among thousands.

**Bell Partners understand the stakes. That's why they choose us to represent their Texas assets.**

Consider Bell Frisco Market Center, a 722-unit luxury multifamily asset in North Texas. DCAD's noticed value came in at \$199.5M, a 109% year-over-year increase. The ARB reduced it to \$151.0M, still well above what our data showed was defensible. Because DCAD knew we were willing and prepared to take the case to trial, they settled at \$121.1M.

**That final value was not a compromise. It was our expert witness's exact opinion of value.**

Texas demands depth. It demands advisors who know the ARB, who have tried cases, and who understand that the threat of litigation is only credible when backed by a demonstrated willingness to follow through.

**Bottom line:**

Built to operate everywhere is not built to outperform in Texas.

## Key Takeaways

- >> National platforms are built around standardization. Texas demands specialization.
- >> Scale does not translate to better outcomes in Texas.
- >> In settlement negotiations, leverage created by the threat of trial only works if it's real.

An expert report from a certified appraiser establishes your appeal is evidence-backed and trial-ready.

