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**Appraisal Buzz Interview with John Wood, President and Chief Operating Officer for IRR-Residential, LLC**

**Buzz: What is IRR-Residential?**

**Wood:** IRR-Residential is the only national residential appraisal organization that consists of independently owned and managed residential appraisal offices. Based in Kansas City, it began operations in July 2006 and currently consists of 26 offices located in 23 markets in 15 states. We plan growing the firm to several hundred offices in the next five years.

**Buzz: Why was it formed?**

**Wood:** To allow independently owned appraisal firms to compete on a local, regional and national level. As lenders consolidate, they are migrating to centralized processing of appraisals to reduce processing costs and protect themselves against fraud. IRR-Residential has a national sales and marketing team dedicated to developing relationships with regional and national clients. It has proven software to meet the needs of those clients.

**Buzz: Who is behind the organization?**

**Wood:** IRR-Residential is an outgrowth of Integra Realty Resources, the nation's largest independent commercial real estate valuation and consulting firm. Formed in 1999, Integra has more than 50 independently owned and operated local offices that provide services to the nation's largest real estate investors, developers, lenders and professionals. IRR-Residential can draw on the expertise of Integra Realty Resources providing

the organization with background, experience and management acumen in the development of a national organization comprised of independently owned and operated local offices. Kevin Nunnink, who is the chairman and one of the founding members of Integra Realty Resources, is also the chairman of IRR-Residential.

**Buzz: What types of appraisal firms are you interviewing to be part of your organization?**

**Wood:** We are seeking the best mid-to-large size appraisal firms in markets throughout the United States. We are only interested in affiliating with proven, ethical, experienced and established firms that have a desire to grow and understand the industry is changing. The IRR-Residential management team carefully investigates the background of each potential affiliate and meets with the owners before awarding a franchise.

**Buzz: Why should a local appraisal firm consider affiliating with your organization?**

**Wood:** We offer a considerable competitive advantage and present a great opportunity for those established residential appraisal firms that wish to grow. In addition to our corporate sales and marketing department that develops relationships with national clients, there are many other advantages to being part of our organization.

Our offices will benefit by having a national brand that exudes confidence, because the purchaser can anticipate consistency in quality and service, no matter where an office is located. We promote that brand through professionally prepared marketing materials, advertising, participation in trade shows and publicity.

As a larger group, we also have tremendous purchasing power, offering savings on such things as data services, technology and 401K administration. Because of our affiliation with Integra Realty Resources, we are also able to leverage the relationships they've already established.

Our offices have access to proven technology that better connects them with clients, as well as training programs to improve operations and efficiency. In addition to our training program, individual offices also have the advantage of being able to draw on the entrepreneurial acumen of colleagues in other offices by sharing best practices.

**Buzz: What differentiates IRR-Residential from other national residential appraisal options?**

**Wood:** There are a number of factors. One key difference is IRR-Residential will direct regional and national appraisal assignments to its affiliate firms, allowing those local offices to keep a larger percentage of the appraisal fee. Higher fees tend to attract the best appraisers.

Secondly, our offices are independently owned and operated so each office has a vested interest in growing its business and in providing appraisals

based on best practices. This model also allows us to grow more quickly and provide national coverage to clients.

And finally, we can offer lenders a single point of contact so clients do not have to individually contract with a large number of local offices.

**Buzz: What has been the response by local firms?**

**Wood:** I think the fact that we are starting IRR-Residential with 26 offices speaks for itself. At a recent orientation meeting, our affiliates told us they were excited about the opportunity to service their existing clients in more markets. We believe that a large portion of IRR-Residential's regional and national business will grow from existing local relationships.

**Buzz: Do local offices have to give up their name?**

**Wood:** No. Affiliates have the advantage of building on a national brand while maintaining their local identity. Local offices are named IRR-Residential, followed by their local company name.

**Buzz: What are the next steps for your organization?**

**Wood:** Affiliates will begin operations in August 2006. At the same time, we will continue our due diligence on those firms that have already filled out application forms. We anticipate having 50 affiliates by year-end. We also will begin rolling out our national marketing campaign. Our plan is to have 200 affiliate firms by 2008.

**Buzz: If a firm is interested in learning more about your organization, what should they do?**

**Wood:** They can visit our web site at [www.irr-residential.com](http://www.irr-residential.com) to review more information about us, as well as access an inquiry form to be contacted by one of our Regional Sales Directors, or they can call us at 913-236-4600.

**John Wood**

President and Chief Operating Officer  
IRR-Residential, LLC

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