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### APPRAISAL BUZZ -- DISTOS

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### Appraisal Buzz Interview with Kevin Nunnink, MAI, Chairman of Integra Realty Resources, Inc.

**Buzz:** Please give us an update on Integra.

**Nunnink:** Integra ([www.irr.com](http://www.irr.com)) just recently celebrated its fifth anniversary! The company has grown during that time to over 50 offices and 700 professionals that focus on commercial valuation and counseling services. Each of our offices is managed by an MAI designated appraiser that on average has over 30 years of experience in their local market.

Although there were other firms that flew appraisers into major markets, no one solved the problem of covering the country for major lenders and investors with local knowledge. Integra addressed that issue and has grown to become the largest commercial valuation firm in the country. With offices from coast to coast, Integra is able to provide local expertise...nationally.

**Buzz:** To what do you attribute your success and growth?

**Nunnink:** Integra has been successful at recruiting the best local commercial appraisal firms into the company. By recruiting the best commercial real estate consultants in each area across the country, our national clients receive consistent quality work product for anywhere in the country. Having more local offices allows us to tap into a larger and stronger local knowledge base for tax structures, politics and the local real estate environment..

We have developed specialty practice groups in the areas of Lodging, Senior Housing and Health Care, Complex Retail, Energy Valuation and Corporate & Public Finance. In each group, we have brought together teams of counselors with extensive expertise that allow the company to offer superior valuation services in these specialized areas.

Finally, we have also implemented a one contact program for portfolio assignments. Clients appreciate the ability, through one contact, to facilitate the placement of multiple assignments, knowing that each report will be received on time and contain the local knowledge they need to properly evaluate risk and structure.

**Buzz: What other initiatives are in the works at Integra?**

**Nunnink:** Responding to a similar need we see in the residential industry, we recently announced the formation of a franchise organization for residential appraisers. This new company will utilize the Integra Realty Resources (IRR) brand name. IRR-Residential, LLC is a separately owned and managed company, though Integra has an ownership interest. I am the interim CEO of the company and provide the current leadership. In the near future, we will recruit a seasoned professional to succeed me.

**Buzz: What did you see in the residential industry that created the opportunity?**

**Nunnink:** The residential appraisal industry is a very fragmented market dominated by local appraisal firms. Their clients, however, because of centralization of appraisal ordering, have become more distantly located from them. The Appraisal Management Companies have stepped into that void. They are now the ones that have the relationship with the large national lenders and take a significant percentage of the appraiser's fee. We see an opportunity to develop an organization like Integra, where we bring together the best local residential appraisal firms into a national organization that can then re-establish a direct relationship with the clients, thus increasing revenue to the local appraisal firms.

**Buzz: What are the benefits for a residential appraisal firm?**

**Nunnink:** Again, similar to what we have achieved with Integra, there are many benefits for being associated with a larger company.

Branding – as the company grows, IRR-Residential will develop as a national brand name, much as Integra has. Branding provides name recognition and an identity that provides benefit both with existing clients and more importantly with new clients.

Marketing – IRR-Residential members will gain the benefit of a corporate sales department selling to regional and national clients. Moreover, the franchise company empowers local franchisees to leverage their relationships with large local lenders into national accounts for IRR-Residential. As IRR-Residential procured work displaces AMC work, the franchisees keep a larger percentage of their appraisal fee.

Cost savings – IRR-Residential can bring to its members group buying power, resulting in savings for such things as E & O insurance, data services, stationery, computer purchases, software purchases, 401(k) administration and others.

Entrepreneurial acumen – many successful companies working together as one stimulates more ideas and allows all franchisees to benefit from each other's successes. This has also proven to be a plus in recruiting and retention of staff.

In many ways, IRR-Residential becomes a proxy for its members to develop and provide benefits that they would not be able to achieve on their own.

**Buzz: What is the timing for the IRR-Residential initiative?**

**Nunnink:** We are up and running and headquartered in Kansas City. We have in place a great management team including John Wood as the Chief Operating Officer. We have started contacting prospective franchisees and plan to roll out the initial franchise offices later this year. We project to add approximately 60 offices per year.

**Buzz: Who should appraisers contact for further information about Integra and IRR-Residential?**

**Nunnink:** **Jeffrey Rogers** is President and COO of Integra. He can be contacted at (212) 255-7858 or [jrogers@irr.com](mailto:jrogers@irr.com).

**Mark Westphale** is National Franchise Sales Director for IRR-Residential. He can be contacted at (913) 748-4738 or [mwestphale@irr-residential.com](mailto:mwestphale@irr-residential.com).

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