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IRR-RESIDENTIAL, LLC

Fact Sheet

What is IRR-Residential?

IRR-Residential, based in Kansas City, is the only national residential appraisal organization that consists of independently owned and managed residential appraisal offices. It began operations in July 2006 and currently consists of 49 offices located in 42 markets in 20 states.

Why was it formed?

IRR-Residential was formed to respond to trends in the residential appraisal and lending industries. As lenders have consolidated, they have migrated to central processing of appraisal orders instead of contracting directly with local appraisal providers. IRR-Residential has a national sales and marketing team dedicated to developing relationships with regional and national clients for the benefit of its local affiliates.

Who is behind the organization?

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 is able to draw on the experience of Integra Realty Resources and its management acumen in the development of a national organization comprised of independently owned and operated local offices.

How does IRR-Residential control quality?

The management team carefully investigates the background of each office and also meets with the management before awarding a franchise. IRR-Residential is only interested in affiliating with proven, ethical, experienced and established firms.

IRR-Residential has instituted a quality monitoring process for appraisals performed in its offices. The process begins with a multi-point checklist when the assignment is received. To ensure accuracy and consistent reliability, random desk reviews and additional field reviews are completed on a specific percentage of all reports. These reports and the appraisers who completed them are rated on turn-time and accuracy and provided with an overall score. With the goal of exceeding client expectations, these scores are used to direct assignments to individuals that meet the quality standards and can provide a report in a timely manner. IRR-Residential also monitors licensee renewal and expiration dates, Federal Qualification Board compliance, as well as state disciplinary actions and sanctions.



What advantages does IRR-Residential provide to lenders?

Lenders have a single point of contact to service their needs nationwide. They can be assured that the IRR-Residential brand means consistent and high quality appraisals. Its Web-based assignment ordering and tracking system provides a quick, secure and reliable way to order and track assignments.

What advantages does IRR-Residential provide to affiliates?

IRR-Residential provides a number of advantages to affiliates: a strong national brand that provides differentiation from local competitors; more direct access to regional and national clients; cost savings derived from group purchasing power; sharing of best practices to enhance operational efficiency; and the benefit of regional and national sales and marketing activities.

Past efforts to develop a national appraisal organization have not been successful. Why do you think you will be?

There are two primary reasons that position IRR-Residential for success. The first is timing. National lenders are consolidating and Internet-based lenders are emerging. Both are seeking central processing systems for ordering appraisals. This creates a market for a firm such as ours. Large national lenders prefer to work with service providers that can produce a consistent product nationwide.

Secondly, IRR-Residential is an outgrowth of Integra Realty Resources, the nation's largest independent commercial real estate valuation and consulting firm. IRR-Residential benefits from the track record that Integra has established. Integra Realty Resources has proven that when successful local firms come together into a national organization, everyone benefits.

How do you differ from Integra Realty Resources?

Integra is an organization focused on commercial real estate valuation and consultancy. IRR-Residential is focused on residential real estate valuation.

How do you differ from Appraisal Management Companies (AMC)?

Appraisal Management Companies provide appraisal services to clients most typically through a loose network of local appraisal firms. Generally, the AMC takes a significant percentage of the appraisal fee. IRR-Residential focuses on being a high quality service provider. IRR-Residential will secure a similar relationship with clients to provide appraisal services nationwide, but will direct the assignment to an affiliate office. This allows the local office to keep a larger percentage of the appraisal fee. Higher fees tend to attract the best appraisers.