

MURRAY CONSULTING

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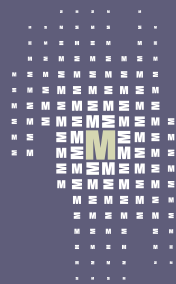
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Murray Consulting



## Murray Consulting

**Murray Consulting Inc.** is the leading provider of high-level business consulting services to the residential realty industry. For 18 years, Murray Consulting has provided a wide range of consulting services to the nation's leading local, regional and national real estate organizations. Areas of expertise include valuations, merger and acquisition advisory services, consumer and business research, and strategic planning.

The consulting team of Murray Consulting has an aggregate of more than 30 years of experience in the residential real estate field. The team has provided consulting services dealing with operations, marketing, finance and related real estate service businesses.

Clients have included the **largest realty, mortgage and title organizations** in the country as well as numerous trade organizations at the national and regional level. Listed below is a summary of assignments and clients that have retained Murray Consulting to increase share, improve returns and capture value in their endeavors to grow their businesses or understand their markets and customers more deeply.

## The Real Estate Consumer

With the advent of the Internet and availability of all types of information to consumers, helping real estate professionals understand how different consumers approach the transaction, obtain information and value different services offered by real estate brokers, agents and settlement service companies has become increasingly important.

Murray Consulting has taken the lead in providing an **in-depth understanding of real estate consumers' desires**: where they want to get information, how they want to participate in the transaction, and what they expect from their agent, how they trade off price for services and their interest in one-stop-shopping offerings – all defined by different age groups, different ethnic populations as well as attitudinal and behavioral differences.



## Representative Assignments

With Harris Interactive, a world-renowned research firm, **“Room for Improvement: Perspectives of the Real Estate Consumer and the Professionals Who Serve Them,”** a survey of more than **3,500 consumers** – buyers and sellers as well as agents utilized sophisticated discrete choice analysis to understand what aspects of the transaction services were most valued by the consumer and how they would trade off price for service.

For the Real Estate Service Providers Council (RESPRO), **a survey of 3,000 buyers about the potential for one-stop shopping:** overall interest, the type of firm that would best provide such a service and the most valuable benefits of that option. This assignment provided the industry with important perspectives about consumers’ interest and value, and was key testimony for the senate banking committee on allowing banks into real estate.

With Weston Edwards, **“Significant Changes Found and Expected in the Way Homes Are Bought and Sold,”** a study of 250 of the top 500 brokerages; 3,040 buying consumers; and more than 30 of the top builders, as well as mortgage and title companies, which focused on gaining a greater share of purchase money markets, profitably expanding minority homeownership and the impact of HUD-proposed packaging.

## Key Industry Issues

For the **Financial Services Roundtable**, a national council of the largest financial institutions in the United States, a study of **“Financial Service Institutions’ History of Involvement in Residential Real Estate,”** beginning in the late 1970s coming forward, with complete case histories of more than 35 financial service firms – their strategies, investments and outcomes.

For the **National Association of Realtors**, **“Forecast of the Residential Real Estate Industry Through the Year 2010,”** a report including sales of new and existing homes by year through 2010, the percentage of transactions done by various alternative business models as well as total fee incomes from transactions, mortgage, title and settlement service channels.

For the California Association of Realtors, a detailed assessment of the historical costs, causal factors and potential for remediation of the state’s Errors and Omissions situation. This work separated facts from anecdotal beliefs about the significance of the problem, listed important factors that the industry could control as well as those it could not control, and developed a series of programs with detailed business plans to help alleviate the problem.

In a follow-on assignment, the California Association of Realtors asked Murray Consulting to develop **“Mandatory E&O Insurance: Potential for California,”** a report providing details and history of all the states that currently have and have had mandatory policies along with recommendations for California.

**For a consortium of 60 large state and local associations of Realtors®**, Murray Consulting gathered information and developed **“Measurable Standards of Performance,”** an initial proposal for sales associates and brokers in the residential real estate industry, and a proposal for an industry consortium on standards. These standards are proposed to be part of national efforts to set, measure and improve standards of performance throughout the real estate transaction, and to provide this information to consumers to help them select a firm and/or associate to handle their transaction.



## Valuation, Merger and Acquisition

Murray Consulting is recognized as the leading expert in the valuation of residential realty firms and their related settlement and mortgage businesses.

**With more than 1,700 assignments in the last 18 years**, Murray Consulting has provided valuation services to realty firms for minority stock sales, estate planning, acquisitions and sales of firms, and a myriad of other purposes. Murray Consulting has been retained as an expert witness in more than 35 valuation cases.

Murray Consulting is the leading broker/adviser in the sale and acquisition of residential realty firms in the United States. During the past 16 years, Murray has acted as **a broker or adviser in the sale of 545 realty firms** and related businesses with a market value exceeding **\$2.2 billion in virtually every state** in the country.

## Industry Reports

Murray Consulting manages the day-to-day operations of **The Real Housing Report**, a national housing statistics web site jointly developed by REAL Trends and First American Residential Real Estate Services. Murray Consulting regularly develops a summary perspective of 10 regions that incorporates information about existing home listings, pending and closed transaction sides, new home sales, inventory, and permits for new construction, pricing for both new and existing homes, average days on the market, months of inventory and perspectives about important topics such as the size and value of the Hispanic homeownership opportunity.

Murray Consulting also operates **REAL Trends**, the nation's leading trends publications, and hosts the annual **Gathering of Eagles conference for 300 CEOs** who regularly participate in this annual spring conference. More than **4,500 industry leaders subscribe to REAL Trends** and the REAL Trends Email Update, which is issued twice weekly.

Other specialized annual reports include the **Brokerage Performance Review Report** that provides summary operating benchmarks for realty firms, the **REAL Trends Compensation Review Report** and the REAL Trends 500 Report that details the performance of the nation's largest residential realty organizations.



## Business and Strategic Planning

Principals of Murray Consulting have participated in strategic and business planning sessions with more than 100 firms. These assignments have been for several of the nation's largest financial institutions as well as leading local, regional and national real estate organizations.

### SENIOR DEVELOPMENT

Murray Consulting manages the activities of **five national CEO exchange groups on a semiannual basis** with representative membership from more than 60 of the nation's largest residential realty firms. In addition, Murray Consulting provides a senior development educational curriculum through the REAL Trends Institute, a six-month senior seminar program for future industry leadership.

### MURRAY CONSULTING PRINCIPALS

#### **Stephen H. Murray** *President and CEO*

Steve Murray has 28 years of experience in the residential real estate industry. Prior to founding Murray Consulting and REAL Trends in 1987, Murray worked in the relocation management field and residential franchise business before assuming the COO role at InterCommunity Relocation, then among the nation's largest real estate organizations. After ICR's acquisition by The Equitable Real Estate Group, Murray served as president and CEO of Equitable Realty Network for three years.

Murray's expertise is in valuations, mergers and acquisitions, and he serves as the principal in business and strategic planning assignments.

#### **Anne M. Randolph** *Partner*

Anne Randolph brings a very strong consulting and consumer research and marketing background to the residential real estate industry. Randolph was a consultant with Booz Allen Hamilton's Technology practice in New York, and had 18 years of new product development and marketing experience in consumer packaged goods companies like Frito-Lay, General Foods/Kraft and Sara Lee, where she was vice president and general manager of the Champion Activewear brand. Over the past four years, she has led Murray Consulting's efforts in consumer and business research and the development of The Real Housing Report.

Randolph's expertise is in real estate consumer, marketing and objective qualitative and quantitative research for business decision making. She also leads The Real Housing Report.

#### **Susan Cox** *Research Director*

Susan Cox has been with Murray Consulting for seven years. Among her contributions are all brokerage research projects, including the REAL Trends 500, REAL Facts and the Brokerage Performance Review and Salary Benchmarking projects. She also manages REAL Trends, the monthly newsletter. For more than 20 years, she was the business manager for a substantial multidocor medical office.

#### **Doniece Welch** *Events Director*

Doniece Welch has been with Murray Consulting for 13 years, and is responsible for managing all the events, including the Marketing and Technology Conference, the Gathering of Eagles and the five CEO exchange groups managed by Murray Consulting. She also handles all interactions related to valuation, merger and acquisition assignments.

Murray Consulting also frequently works collaboratively with outside consulting partners, including:

**David Colmar, Colmar Associates**  
**Weston Edwards, Weston Edwards & Associates**  
**Jeremy Conoway, RECON Intelligence**



