

## FRANCHISE DISCLOSURE DOCUMENT



### Integra Realty Resources

INTEGRA REALTY RESOURCES, INC.

A Delaware Corporation  
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[www.irr.com](http://www.irr.com)

Integra offers this license to operate commercial real estate appraisal and advisory services businesses, with limited residential appraisal services also allowed.

The total investment necessary to begin operation of an Integra franchise is \$236,000 to \$308,000. This assumes that you have an existing business and includes \$40,000 that must be paid to Integra and its affiliates. Integra does not license its Business System to start-up businesses.

This disclosure document summarizes certain provisions of your Franchise Agreement and other information in plain English. Read this disclosure document and all accompanying agreements carefully. You must receive this disclosure document at least ~~14~~ calendar days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed sale. **Note, however, that no governmental agency has verified the information contained in this document.**

You may wish to receive your disclosure document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Derek Guemmer, General Counsel of Integra at 816.729.6020 or [dguemmer@irr.com](mailto:dguemmer@irr.com) or Paul Waters, COO of Integra at 305.989.4535 or [pwaters@irr.com](mailto:pwaters@irr.com).

The terms of your contract will govern your franchise relationship. Don't rely on the disclosure document alone to understand your contract. Read all of your contract carefully. Show your contract and this disclosure document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as "*A Consumer's Guide to Buying a Franchise*," which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue N.W., Washington, D.C. 20580. You can also visit the FTC's home page at [www.ftc.gov](http://www.ftc.gov) for additional information. Call your state agency or visit your public library for other sources of information on franchising.

Multi-State

There may also be laws on franchising in your state. Ask your state agencies about them.

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## STATE COVER PAGE

Your state may have a franchise law that requires a franchisor to register or file with a state franchise administrator before offering or selling in your state. REGISTRATION OF A FRANCHISE BY A STATE DOES NOT MEAN THAT THE STATE RECOMMENDS THE FRANCHISE OR HAS VERIFIED THE INFORMATION IN THIS DISCLOSURE DOCUMENT.

Call the state franchise administrator listed in Exhibit A for information about the franchisor, or about franchising in your state.

MANY FRANCHISE AGREEMENTS DO NOT ALLOW YOU TO RENEW UNCONDITIONALLY AFTER THE INITIAL TERM EXPIRES. YOU MAY HAVE TO SIGN A NEW AGREEMENT WITH DIFFERENT TERMS AND CONDITIONS IN ORDER TO CONTINUE TO OPERATE YOUR BUSINESS. BEFORE YOU BUY, CONSIDER WHAT RIGHTS YOU HAVE TO RENEW YOUR FRANCHISE, IF ANY, AND WHAT TERMS YOU MIGHT HAVE TO ACCEPT IN ORDER TO RENEW.

Please consider the following RISK FACTORS before you buy this franchise:

1. THE FRANCHISE AGREEMENT REQUIRES YOU TO RESOLVE DISPUTES WITH US BY SUIT FILED ONLY IN COLORADO. OUT-OF-STATE LITIGATION, ARBITRATION AND MEDIATION MAY FORCE YOU TO ACCEPT A LESS FAVORABLE SETTLEMENT FOR DISPUTES. IT MAY ALSO COST YOU MORE TO LITIGATE WITH US IN DELAWARE THAN IN YOUR OWN STATE.
2. THE FRANCHISE AGREEMENT STATES THAT COLORADO LAW GOVERNS THE AGREEMENT, AND THIS LAW MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS.
3. THE FAILURE TO ATTAIN MINIMUM GROSS SALES IS A DEFAULT UNDER THE MEMBER SERVICES AGREEMENT, WITH NO OPPORTUNITY TO CURE, AND IS GROUNDS FOR TERMINATION BY US.
4. FRANCHISOR IS NOT OBLIGATED TO PROVIDE YOU WITH ANY PRE-OPENING ASSISTANCE OR TRAINING AND OFFERS LIMITED GENERAL OPERATING ASSISTANCE TO YOU.
5. IN CALENDAR YEAR 2017, SEVERAL OF INTEGRA'S FRANCHISED LOCAL OFFICES TERMINATED THEIR FRANCHISE AGREEMENTS WITH INTEGRA. AS SUCH, 8 FRANCHISE AGREEMENTS WERE TERMINATED (RELATING TO 11 LOCATIONS), NOT RENEWED, RE-ACQUIRED, OR CEASED OPERATIONS FOR OTHER REASONS (ATLANTA, BALTIMORE/WASHINGTON DC, PHILADELPHIA/WILMINGTON, NORTHERN NEW JERSEY/NEW YORK, JACKSONVILLE, SAN FRANCISCO, SACRAMENTO AND ORANGE COUNTY). THIS IS 23% OF OUR EXISTING FRANCHISED OUTLETS AS OF DECEMBER 31, 2017. THIS FRANCHISE COULD BE A HIGHER RISK INVESTMENT THAN IN A

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