

JACKSONVILLE Business Journal

Friday, May 30, 2008

New cameras capturing appraisal market

Jacksonville Business Journal - by [Tony Quesada](#) Staff Writer

SOUTHSIDE -- A company based on the idea that pictures are worth time and money has forged several partnerships for making its technology integral to how property is viewed.

Visre Inc. has spent several million dollars developing a system for rapidly collecting thousands of pictures of properties and cataloging and archiving them for use by various segments of the real estate industry.

Visre's recently patented technology at the core of its multifaceted business model is the 360 DriveBy Camera system. Eight digital cameras, a global positioning system device and high-capacity hard drive are enclosed in a rugged container that mounts on almost any vehicle. The enclosure connects to the rest of the system, consisting of a laptop computer with mobile broadband connectivity.

Each camera takes 12 high-resolution pictures per second. Each image is encoded with the time and date taken and GPS-generated coordinates that are later matched to a parcel from local property records.

The system enables Visre to offer tools to Realtors, appraisers, appraisal management companies, developers and governments that can make them more productive and accurate, founder and CEO Billy Meadow said. And it has the potential to generate tens or hundreds of millions of dollars if the company can execute its global plans.

"We're extremely well-positioned," said Meadow, who's funded the company's research and development with his own money, local angel investors and investment from some company executives. "The value is there in the savings you can offer people."

The ability to save time conducting certain types of appraisals, such as drive-by appraisals and desktop analyses, is among the main selling points that led JVI Appraisal Division LLC to partner with Visre in May, JVI President Ron Nation said.

JVI, an appraisal management company serving lending and investment institutions with an array of services and technologies, is often called on by clients seeking a short turnaround.

"We can find appraisers" from a national network of affiliated contractors, Nation said. "And if photos are already there, we can do it quick."

While considering a partnership, Nation noted that **FNC Inc.**, a well-known information technology company that provides data and analysis to lenders, struck a deal with Visre in April.



James Crichlow

Matt Pavelle, left, and CEO Billy Meadow are ready to deploy Visre Inc.'s technology.

[View Larger](#)

The technology also made sense to Ben Story, vice president of operations for **Tyler Technologies Inc.**'s CLT Division, which focuses on helping local governments administer property taxes. Visre is helping Tyler reappraise Orleans Parish, La., for its board of assessors and will be doing a similar project in Bibb County, Ga., recently hit by tornadoes.

Tyler has done many image capture projects one property at a time, and sees Visre's technology as a big advantage, Story said. "The time and money savings caught our eye."

Key to Visre's partner-based business model -- "Get the best sales channels and have them maintain the customers," Meadow said -- is building a national image library, which requires driving through areas with the camera system recording images. One driver operating a system for a day can record about 320 gigabytes of data, said Matt Pavelle, executive vice president of operations and software development.

So far the company has accumulated about 900 terabytes of data, with each terabyte containing 10,000 to 20,000 homes, Pavelle said. That's a minimum of 9 million homes.

Much of the library so far in Florida has been built with drivers for hire, but Visre hopes to expedite future coverage through its Appraiser Drive Partner program. Each appraiser would buy a camera system -- about \$25,000 -- to use exclusively in an assigned area, typically encompassing about

1 million people and 300,000 parcels. As each goes on an assignment, the appraiser would run the system both for the job at hand and to build that area's library.

Besides potential for more demand from clients wanting the technology's benefits, appraisers can earn residuals from use of images they collect. JVI is telling its appraiser network about the opportunity to license territories. So far, Visre has appraisers signed in several markets, including Jacksonville, Orlando, Cleveland and Raleigh, N.C.

tquesada@bizjournals.com | 265-2220

All contents of this site © American City Business Journals Inc. All rights reserved.