

# RealEstate

## BUSINESS REVIEW

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 HOME

PROPERTY APPRAISAL  
SERVICES

HERRON  
COMPANIES



## Herron Companies Mastering Special-Purpose Property Appraisals

Jeff Key, MAI, Vice President, Chris Wade, MAI,  
President and Eric Witherall, MAI, Director of  
Client Relations

For over four decades, Herron Companies has been an influential player in the world of commercial and industrial property appraisals. Founded on the principles of integrity, client service, hands-on expertise, and a willingness to take on even the most complex and specialized projects, the firm has built a reputation that goes beyond merely evaluating real estate. It is about understanding, guiding, and solving problems for clients across the country.

Herron's ability to adapt, innovate, and maintain a personal connection with clients has allowed it to remain at the forefront of an ever-evolving industry.

What truly distinguishes Herron is its combination of experience and approach. It maintains a nimble structure that ensures that clients have direct access to the partners. Whether serving an established lender, a developer with a new project, or an individual navigating complex litigation or estate planning issues, Herron is committed to providing the insights and solutions that help clients make their best decisions.

### A Client-Centered Approach

One of the cornerstones of Herron's success is its commitment to client service. In an industry that can often feel distant or impersonal, Herron's personalized approach stands out. From day one, clients are treated as partners in a relationship built on trust and clear communication. This philosophy goes beyond being responsive. It is about being accessible and engaged at every stage of the process.

"We've built our business on relationships," says Jeff Key, MAI, vice president. "When clients call us, they're not talking to a secretary or getting lost in a queue. They can easily speak directly with one of our senior appraisers or the partners. That direct access to President, Chris Wade, MAI is something we take great pride in."



This personal touch is deeply rooted in the firm's philosophy of being involved in every aspect of every assignment. Clients get a team of seasoned professionals who are invested in understanding the full scope of their needs, whether it is navigating the complexities of a specialized property or ensuring the appraisal objective aligns with their broader business goals. Each of the partners holds the prestigious MAI designation and membership in the Appraisal Institute.

At Herron, the relationship does not end with the delivery of an appraisal. The firm has a long history of maintaining partnerships with clients who return time and again for its expertise. Whether for litigation, estate planning, or routine appraisals, Herron's reputation for high-quality, client-centered service has led to lasting relationships that go well beyond one-off transactions. This is a primary responsibility held by partner Eric Witherall, MAI.

### Specializing in Complex, Special-Purpose Properties

While Herron is well-versed in appraising a wide variety of conventional industrial, commercial, and multi-family residential properties, it is especially known for its expertise in special-purpose properties. These include gas stations, car washes of all variations, and senior housing, among other property types. Such assignments require a nuanced understanding of both real estate value and the business operations that are integral to that value.

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Herron's specialization in this area dates back to the 1980s, when the firm took on the challenge of appraising a car wash for a local bank. At the time, few appraisers had experience in this niche. But Herron was always ready to take on new challenges.

Key recalls the initial hesitation that became a defining moment for the firm: "A bank came to us with a car wash and said, 'We've been asking other appraisal firms to value this property, and no one will touch it. Can you help us?' We had never done one before, but Steve Herron, our founder, said, 'Let's do the research and figure it out.' And we did, with the advance understanding and approval of the client. After that, more car washes started coming our way, and that began to develop into our niche."

This willingness to find solutions where others might walk away became a hallmark of Herron Companies' philosophy. Over time, the firm refined its process and learned the intricacies of appraising these specialized properties. Today, it is considered a leader in special-purpose property valuation, having appraised thousands of gas stations, car washes, hotels, and other such complex properties where the business value is tied so closely to the real property.

"We spent a lot of time researching, learning, and speaking with industry experts," Key continues. "We've also written articles for trade magazines and contributed to the education of car wash owners and other businesses. It's become a major part of our identity."

**“ We’ve learned over the years how to travel efficiently, especially as clients began asking us to appraise properties in multiple states ”**

Herron has built its reputation in this niche by offering clients deep expertise that allows them to confidently value properties that do not fit the standard mold. Whether it is a gas station with complex operational dynamics or a hotel, properties where business value is closely tied to the real estate, Herron’s team is equipped to deliver precise, comprehensive appraisals.

#### **Nationwide Coverage with Local Expertise**

While Herron Companies is known for its specialization in unique properties, its ability to handle assignments across the country further sets it apart. Through a combination of regional expertise and efficient travel practices, Herron manages complex appraisals on a national scale.



“We’ve learned over the years how to travel efficiently, especially as clients began asking us to appraise properties in multiple states,” Jeff explains. “We’ve worked in nearly every state and in Washington, D.C., which has allowed us to broaden our capabilities without losing the personal touch our clients expect.”

Herron’s strategy involves relying on regional and local experts to maintain strong market knowledge. By communicating with these professionals who understand local market conditions and regulations, Herron ensures that it meets geographical competency standards and delivers the best results for clients, regardless of location.

This national reach enables Herron to take on projects that span multiple states, something many firms cannot offer. Whether it is appraising a portfolio of gas stations across several regions or conducting feasibility studies for proposed car wash developments, Herron handles large and complex projects without sacrificing quality.

#### **Streamlining Complex Appraisals for Clients**

In an industry often bogged down by bureaucracy and red tape, Herron Companies provides a refreshing approach to simplifying complex assignments. One of the firm’s key strengths lies in tailoring its reports and services to meet specific client needs, often reducing both complexity and cost.

“We understand that our clients don’t always need a full, exhaustive appraisal report as we would provide to a lender for a new loan,” says Wade. “Sometimes they just need the main issues addressed, especially if the property is part of an internal decision-making process or estate planning.” Herron is very familiar with a helpful tool known as the “Restricted Report.”

For instance, when a private company with a portfolio of petroleum fueling stations needed appraisals for internal decision making, Herron offered simplified, reduced-scope valuation analyses presented in the greatly abbreviated Restricted Reports. By focusing on the most critical issues and omitting nonessential elements, Herron saved the client both time and money while still delivering accurate and meaningful insights.

#### **Preparing for the Future**

The commercial real estate market has gone through many cycles, and while recent years have brought challenges, Herron remains optimistic. With a deep understanding of market trends and a history of adapting to change, the firm is well-positioned for continued growth.

“We’ve seen the market slow down, but we know from experience that these things inevitably correct themselves,” Jeff says. “We expect more work in the future, especially in the litigation and estate planning sectors.” Litigation manager Larry Pynes, ASA, JD, oversees much of this work.

Herron is already seeing signs of growth as it expands its client base in areas such as litigation, tax assessments and eminent domain/condemnation cases, which are becoming increasingly important. By continuing to offer streamlined appraisal services, Herron is helping clients navigate the challenges of a shifting market.

The firm’s ability to stay agile, offer specialized expertise, and maintain long-term client relationships will continue to be a driving force.

“We’re a small firm, but we’ve been able to maintain a high level of service because we’ve stayed true to our roots,” Key reflects. “We’ve built a reputation on being responsive, flexible, and deeply knowledgeable, and that’s what we plan to keep doing as we grow.” A number of employees have been with the firm for 30 years or more, a result of a commitment to recognizing the importance of the whole Herron Companies team.

As Herron looks ahead, it remains committed to its founding values: providing expert appraisals with integrity, and a personal touch. With over four decades of experience and a proven track record, Herron has earned the trust of clients nationwide. Whether working on a Hollywood landmark, a complex gas station appraisal, or a portfolio of car washes, the Herron team brings a unique blend of technical expertise and client-focused service to every assignment.

The future is bright for Herron Companies with the real estate world starting to awaken from hibernation. As the firm continues to grow, its focus will remain on delivering the same high-quality appraisals that have made it a trusted name in the industry for years to come.

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**Herron Companies**

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**Company :** [Herron Companies](#)

**Management**

Jeff Key, MAI, Vice President, Chris Wade, MAI, President and Eric  
Witherall, MAI, Director of Client Relations

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