

Minnesota Real Estate Appraisal Services Can Also Provide Multi Family Income Property Appraisals

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Minnesota Real Estate Appraisal Services, a residential, commercial & industrial appraisals company that is based in Roseville, MN, wants to point out that although they also perform some single family home appraisals, their main residential appraisal work has to do with multi-family residential properties. And as always, market trends and location are vital and subject to change. Thus, they always keep themselves up-to-date regarding these factors to be able to provide authoritative appraisals for multi-family residential properties throughout most of Minnesota.

Form 1025, which is the ?Residential Income Property Appraisal Report,? is for income properties and it is used considerably by financial institutions and other investors for the purpose of real estate purchasing and refinancing. This report is usually made up of a letter of transmittal; description of the site; neighborhood analysis; rental income analysis; description of the improvements; income approach; cost approach; reconciliation; direct sales comparison approach with comparable sales; definition of market value; operating income statement; contingent and limiting conditions; certification; exterior and interior photographs of the property; Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) addendum; comparable sales location map; exterior photographs of all comparable sales used; and a sketch of the property indicating

room layout.

These multi-family income appraisals are performed for multifamily residential buildings, such as apartment buildings, mixed use buildings, apartment community that is a collection of apartment buildings, rowhouses, bedsits, condominiums, cluster houses, housing cooperatives, mother-in-law apartments, microapartments, rooming houses, and more.

Multi-family residential buildings are also known as multi-family income properties because these are the buildings that real estate investors buy to be able to earn a regular income from the units. Because multifamily properties are not for owner occupancy, unlike for single family homes, appraisers will have to consider another factor, particularly with regards to assessing the real estate financing agreement used for the property. Appraisers have three common methods for appraising multi-family properties, which are: the cost approach; the sales comparison approach; and the income approach. While all of these appraisal methods are accurate method to determine the value of a multifamily home, the appraiser will need to choose the most appropriate approach for each particular property.

Clark Goset, the owner of Minnesota Real Estate Appraisal Services, started in 1983 as an independent real estate appraiser for the Twin Cities Metropolitan market. At present, he has a portfolio of over 10,000 fee appraisals and his client list has more than 300 local financial companies, attorney, and #4002042 relocation companies. He is also a certified real estate valuation expert witness for state, county, and federal courts. He earned his BS degree from the School of Business of the University of Hawaii in 1971. He was a realtor in the Twin Cities area for a number of years before he decided to become an independent real estate appraiser. He has achieved certification as a general real property appraiser for all types of real estate.

Clark Goset says, ?We offer 40+ years of commercial, industrial, land, legal and multi-family residential appraisal expertise for your project. Although we are based in the Minneapolis - St Paul area, we operate virtually statewide and provide authoritative real property appraisals for all types of properties, including commercial & industrial, residential, and land & development properties. In addition, we also provide a variety of legal appraisal services. When you employ our services, you can count on receiving accurate and legally defensible real property values. We ensure that our work will stand up in court as well as in the market place. That way we spend less time in court ? especially when complicated and adversarial interests come into the equation. We handle less complicated and contentious work as well, and at reasonable fees. We offer a free initial consultation.?

People who would like to learn more about the real estate appraiser services, including multi-family income appraisals, can check out the Minnesota Real Estate Appraisal Services website at

http://www.mnreappraisals.com/ or contact them through the telephone or via email.

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For more information about Minnesota Real Estate Appraisal Services, contact the company here:Minnesota Real Estate Appraisal ServicesClark Goset(612) 618-0917cgoset@reappraisalsmn.com2647 Virginia Avenue Roseville, Minnesota 55113

Minnesota Real Estate Appraisal Services

Minnesota Real Estate Appraisal Services offers it?s 40+ years of Commercial, Industrial, Land, Legal and Multi-Family Residential Appraisal Expertise for your project. We are Real Estate Appraisers you can trust.

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