

UNLOCKING THE SECRETS OF REAL ESTATE APPRAISALS

Newsletter of Iowa Realty Commercial



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SPOTLIGHT ON CLINT MILLER OF RALLY APPRAISAL

Dear Esteemed Clients,

If you have ever bought or sold real estate, you know the feeling of waiting for your appraisal to be completed. Many of us have lost sleep stressing over the results. With appraisals being such an important part of real estate transactions, we decided our local business vendor spotlight for February would be Clint Miller with Rally Appraisal.

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Valuing properties is not just a science; it's an art.

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CLINT MILLER OF RALLY APPRAISAL

Clint Miller has been appraising for 21 years. He holds a Real Estate and Finance degree from the University of Northern Iowa and received the MAI® designation from the Appraisal Institute in 2013. Currently, he manages the Rally Appraisal operations in central and western Iowa as well as Nebraska. Rally Appraisal offers both commercial and residential appraisal services within 25 locations spanning six states. In addition to his role with Rally, he's active in the Iowa Appraisal Institute Chapter having served on the Board of Directors and has been on various committees since becoming designated. In his free time, he enjoys hunting, fishing, and coaching his three kids Jackson (16), Haley (12) and Joslyn (8) in various athletics.

What is an appraisal?

The Uniform Standards of Professional Appraisal Practice (USPAP) defines an appraisal as “the act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.”

When do you need an appraisal?

There are various reasons for needing an appraisal but the most common are financing purposes, estate planning, eminent domain, insurance purposes, tax appeals or dissolution of partnerships. An appraisal can be completed at any snapshot in time. This includes retrospectively (insurance estate, and tax

appeal purposes), the current condition (financing and dissolution of marriage purposes), or in the future (proposed improvements).



How to prepare for an appraisal?

Proper record keeping and diligent property management ensures that the applicable components of real estate are maintained in order to develop an accurate opinion of market value. When obtaining an appraisal, make sure that all deferred maintenance items are cured. With rental properties, maintain accurate financial records to ensure the operating history is thoroughly documented.



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What to do if you disagree with your appraisal?

The appraiser is bound by USPAP to only discuss contents within the appraisal to their client. A client is the party or parties (i.e., individual, group, or entity) who engage an appraiser by employment or contract in a specific assignment, whether directly or through an agent. If a property owner does not agree with an appraisal, they can either call the appraiser to discuss if they are the client, or address questions through the client of the appraisal. Well supported arguments regarding value disputes typically include factual data (comparable sales, market driven extracted cap rate, comparable leases).

If you have questions or need an appraisal completed, I'd highly recommend reaching out to Clint. Besides his abundance of knowledge, Clint's customer service is excellent. The Greater Des Moines Area was recently hit with several massive snowstorms. Hoping to avoid a delay

on an upcoming transaction due to the weather, I reached out to Clint to see if there was anything we could do. Clint came to the property over lunch prior to the next big round of snowfall, several days before our scheduled time. We got our appraisal sooner than scheduled and our client was pleased there was a bit of equity in there as well. Now I can't say the results of your appraisal would be the same, but I know the effort, service and knowledge provided by Clint would be 100%.

We hope you found the insights on appraisals valuable and informative. Stay tuned for more local business spotlights and real estate tips.

Best wishes,
Joanne M. Stevens and Dan Dempsey

CONFIDENTIAL Market
Evaluation of your property

Contact us for a FREE

WHAT IS YOUR PARK WORTH?

I am always happy to do a FREE, NO OBLIGATION, Real Estate Review for your park(s). You ought to know today's market value of your real estate investments.

If this is something you would like, simply give me a call at 319-378-6786, email me at joannestevens@iowarealty.com, or visit <http://joannemstevens.com/>

Joanne Stevens is a specialist in listing and selling mobile home parks and manufactured housing communities throughout the U.S. With her 20 plus years of experience in developing, zoning, owning, retailing, managing, turning around and brokering parks, she can maximize your sale price.