

Right of way appraisals

Minimum requirements

Work must be completed by a certified residential real estate appraiser (Level 1) or a certified general real estate appraiser (Level 2).

Description

Appraisal

- The purpose of the appraisal is to estimate the fair market value of real estate, both before and after the proposed acquisition. The function of the appraisal is to serve as a basis for a direct purchase offer and/or possible condemnation testimony.

Review

- The review appraiser is responsible to determine whether the appraisal is adequately supported, whether the appraisal complies with recognized appraisal principles and practices, and whether the appraisal complies with governing standards.

Standards and specifications

May include the following:

- MnDOT Right of Way Manual
- Uniform Standards of Professional Appraisal Practice

Provided by Hennepin County

Information to be supplied by Hennepin County for a project may include the following:

- Property address
- Rights & interests to be appraised

- Legal description, title documents and appraisal forms
- Parcel and building sketches
- Field reports
- Areas
- Project data
- Requirements as specified by the Office of Land Management, Project Manager

Typical services

Project deliverables may include the following:

- Real Estate Appraisal as specified within MnDOT Right of Way Manual (5-491.200)
- Real Estate Appraisal Review as specified within MnDOT Right of Way Manual (5-491.203)
- Appraisal of contaminated properties
- Appraisal for eminent domain proceedings/expert witness testimony.
- Appraisal review
- Appraisal of reconveyance properties
- Self-contained appraisal/before and after appraisal
- Summary report/uncomplicated acquisition appraisal
- Fixtures, furniture & equipment (FFE) valuation
- Going concern evaluation
- Minimum compensation analysis

Levels of Deliverables	
Certified Residential Real Property Appraiser Level 1	Certified General Real Property Appraiser Level 2
<p>A. May perform uncomplicated acquisition appraisals and summary reports as defined the in the State’s R/W Manual.</p> <p>B. May appraise residential or agricultural property without regarding to transaction or complexity.</p> <p>C. A person licensed in this category <u>may</u> perform appraisals for federally related transactions.</p> <p>D. May utilize a sub-consultant for any requested/required work not covered under this work type (e.g. Going Concern).</p>	<p>A. May perform uncomplicated acquisition appraisals and summary reports as defined in the State’s R/W Manual.</p> <p>B. May appraise all types of real property, including federally related transactions.</p> <p>C. A person licensed in this category <u>may</u> perform appraisals for federally related transactions.</p> <p>D. Qualified to perform Appraisal Reviews.</p> <p>E. May utilize a sub-consultant for any requested/required work not covered under this work type (e.g. Going Concern).</p> <p>F. Qualification of Level 2 includes qualification for Level 1.</p>

Published: May 2024