

# Ham Lake Business Profile...

“If it’s affixed to the earth, we’ll tell you its worth” is the upbeat motto of R.A. Field & Associates. The real estate appraisal firm was founded in 1984 by the late Richard Arnold Field. It’s now owned by two of his children, Brad Field and Julie (Field) Bryant. Both of them are Ham Lake residents. Brad runs the residential department, while Julie heads the commercial department. A graduate of the U of M’s Carlson School of Management, Julie also handles the firm’s accounting, marketing, and financial work.

All eight members of the closely-knit organization work out of their individual home offices. “We like to keep a small, family-style feel to the organization,” says Julie. “And our home offices keep our overhead lower, so we’re able to charge lower fees.” Working from home also helps Julie spend more time with her and her husband Kenny’s two children, Mason and Madison. Brad and his wife Bridget have a son Jack and another child on the way.

Although owners, CPAs, or lawyers may have a variety of reasons for hiring appraisers, most of the firm’s clients are financial institutions. Coming up with the fair market value for the sale of a property is a big responsibility that the Field organization takes very seriously.

Appraising a home requires looking at sales over the last three to six months of similar homes in the same area. The features of the home being appraised are then analyzed and compared with



The R. A. Field & Associates family includes (front row) Kim Helgeson, David Kimball, Brad Field, Julie Field-Bryant, (back row) Jim Kobow, Dave Hughes, Curt Helgeson, and Dan Hines.

the houses that sold. Sometimes it’s hard to find comparable homes in the area. “We’re currently looking at a home worth probably a million and a half in Andover,” says Julie. “In cases like that, you may have to look at homes that sold for 800 to 900 thousand, and do larger adjustments.” Unusual properties such as a dome home, berm home, or log home also make for an interesting challenge.

The same principles work in commercial real estate. “If it’s a Pizza Hut, we try to find other Pizza Huts that have been sold. If it’s an office condo in Blaine, we’ll try to find another office condo in Blaine or Ham Lake or Coon Rapids.” Because there are fewer commercial sales than residential ones, appraisers may have to look further away or further back in time to find comparisons.

Residential appraisals, which usually have a three-day turnaround time, are delivered as form-based reports running about ten pages. Commercial appraisals can take two to five weeks, resulting in reports containing 50 to 150 pages of narrative.

Homeowners sometimes ask whether they need to clean house before the appraiser comes out. No, says Julie. A stain on the carpet or a bad paint job on the wall is much less important than whether there’s a fireplace, patio, or deck.

Julie finds that looking at properties throughout the metro area and beyond can be fascinating. “You get to see a lot of different types of homes and buildings, and also meet a lot of different people. It’s fun!”

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