

EXHIBIT D



Saint Louis County

County Assessor • 212 Courthouse • 100 North 5th Avenue West
Duluth, MN 55802-1291 • Phone: (218) 726-2304
www.stlouiscountymn.gov

November 1th, 2021

Jason A. Hale
City of Duluth
411 W 1st St
Duluth, MN 55802

David L. Sipila
County Assessor

Ben Thomas
Deputy County Assessor

Dear Mr. Hale:

Per your request regarding the 37-acre Lester Park golf course site, I have reviewed the current schedule of values for that neighborhood and concluded that a single site value is not appropriate for the scope of this project. An estimated market value under current valuation as residential would be \$63,800 for a one-acre site and \$72,000 for a two-acre site based on single ownership. Our residential schedule is based off square footage of a site, however, knowing that this project could be sold in larger tracts this is estimated at an acre site value. Additional acreage for a site can be estimated in our office depending on intended purpose such as mixed use, high-density housing, and for subdivision to determine commercial or residential valuation rates.

Due to the unique nature of this property, it's unique development potential, along with a lack of comparable sales, we would recommend that the city engage a licensed fee appraiser to provide a more accurate analysis.

Please note that this projected value is an estimate that is by no means a guarantee of any future value. Real estate values change over time and may fluctuate significantly even within a short time period. The final value, upon completion, is dependent upon many unknown variables and development that can have an impact on the future value.

Anne Sims

Appraisal Supervisor
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