

## EXHIBIT C



# Saint Louis County

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

November 1<sup>th</sup>, 2021

Jason A. Hale  
City of Duluth  
411 W 1<sup>st</sup> 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  
100 N. 5<sup>th</sup> Ave. W., #212  
Duluth, MN 55811  
218-726-2303

☐ 212 Courthouse  
100 North 5th Avenue West  
Duluth, MN 55802-1291  
(218) 726-2304

☐ Hibbing City Hall • Room 200  
401 East 21<sup>st</sup> Street  
Hibbing, MN 55746-1894  
(218) 262-6089

☐ A.P. Cook Building  
2503 Rice Lake Road  
Duluth, MN 55811-4819  
(218) 726-2304

☐ SLC Service Center  
9558 Ashawa Road  
Cook, MN 55723-8175  
(218) 471-7147

☐ 105 SLC Service Center  
320 Miners Drive East  
Ely, MN 55731-1402  
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