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Date: 8/20/2025 1:14:41 PM

Subject: FW: Loon Project Update

The following email is what was sent to Chad and Darren this morning. Please let me know if you have any questions!

Cory J. Leinwander, SAMA, MPA

Deputy County Assessor

218.733.2899

2503 Rice Lake Road, Duluth, MN 55811



From: Cory Leinwander

Sent: Wednesday, August 20, 2025 8:13 AM

To: CH-Chad Ronchetti ; Darren Jablonsky

Cc: Mike Busick

Subject: Loon Project Update

Good morning,

The following chart is a summary of where we believe the valuations would be based on the most current information that has been provided to us. As always, my disclaimer is that we do not have much information to go off and this estimation will likely change as more information becomes available. These numbers are a good estimate for the current planning purposes. This grid should be able to accommodate any combination of properties that are being contemplated by the developer in each phase. The land value would remain constant.

The one question I foresee is how the value came down instead of increasing with the addition of the warehouse. The simple answer is that there was more information given this time around about the office. Without the information, we originally assumed that the office would have the same wall height as the main building. There is a significant difference between our assumptions and the most recent information causing the valuation of the office building to be much less than the original number. With that being stated, if you

have any further questions, please let me know. As always, if you have any more details you would like to share, such as blueprints, or any other building schematics, we will be able to develop an estimate with much greater confidence.

Structure	Square Feet	Value	Value per Square Foot
Main Center	300,000	\$69,149,900	\$230.50
Office	30,000	\$7,814,100	\$260.47
Warehouse	45,000	\$5,207,000	\$115.71
Land	N/A	\$2,945,000	N/A
Totals	375,000	\$85,116,000	\$226.98
Total By Main Bld. and Land	300,000	\$72,094,900	\$240.32

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