

Appeal # 39 | PID: 010-2200-01050 | 1913-1921 E 3rd St

From: [Cory \[REDACTED\]](#)
To: [Treasury](#)
Subject: Appeal Of Taxes 010-2200-01050
Date: Monday, May 17, 2021 9:51:57 AM
Attachments: [1913_21_2020_Summary052021.pdf](#)
[1913_21_E3rd_Profit & Loss_2020.pdf](#)

Hello,

I would like to appeal the new property valuation for parcel 010-2200-01050.

Due to the age of the building, I'm forced to make extensive repairs and improvements to maintain the building. I have attached my net operating income worksheet for your review. I'm not sure what cap rate you will use; however, this is the cap rate from last year where I appealed a similar property down the street.

Based upon my estimate of value, it is worth \$407,796. I have included a management fee since I self manage and need to be paid for my time. The management and leasing fee is the going rate in Duluth based upon my verification with Ship Rock Management.

I would also like to note that the value has increased 37% in 4 years which is far above the current market appreciation rate of Duluth multi-family for similar age in condition. The building was constructed in the early 1900's.

You can reach me on my cell at [REDACTED] if you have any questions.

Cory P. Binsfield
Vanaheim Properties, LLC

Investment e-mail: [REDACTED]

www.structuredwealthadvisors.com

[394 S Lake Ave Suite 604](#)
[Duluth, MN 55802](#)

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