



Sen. Thomas Ada
Chairman

Committee on Transportation, Infrastructure, Lands,
Border Protection, Veterans' Affairs and Procurement
I Mina Trentai Tres Na Liheslaturan Guåhan • 33rd Guam Legislature

JUL 28 2015

The Honorable Judith T. Won Pat, Ed.D.
Speaker
I Mina Trentai Tres Na Liheslaturan Guåhan
155 Hesler Place
Hagåtña, Guam 96910

VIA: *col. R.C. Ad*
The Honorable Rory J. Respicio
Chairperson, Committee on Rules

RE: Committee Report on Bill No. 118-33 (COR) As Amended

Dear Speaker Won Pat:

Transmitted herewith is the Committee Report on Bill No. 118-33 (COR) As Amended, "AN ACT TO AUTHORIZE THE SALE OF A BULL CART TRAIL IN *BARRIGADA* THAT RUNS THROUGH AND ENDS BETWEEN PROPERTIES OWNED BY OUR LADY OF PEACE MEMORIAL PLAN, INC."

Committee votes are as follows:

- 5 TO DO PASS
- _____ TO NOT PASS
- _____ TO REPORT OUT ONLY
- _____ TO ABSTAIN
- _____ TO PLACE IN INACTIVE FILE

Si Yu'os ma'ase'.

Thomas C. Ada
Thomas C. Ada

2015 AUG -5 PM 5:14



Sen. Thomas Ada

Chairman

Committee on Transportation, Infrastructure, Lands,
Border Protection, Veterans' Affairs and Procurement

I Mina Trentai Tres Na Libeslaturan Guahan • 33rd Guam Legislature

COMMITTEE REPORT ON

Bill No. 118-33 (COR)

As Amended

**AN ACT TO AUTHORIZE THE SALE OF A
BULL CART TRAIL IN *BARRIGADA* THAT
RUNS THROUGH AND ENDS BETWEEN
PROPERTIES OWNED BY OUR LADY OF
PEACE MEMORIAL PLAN, INC.**



Sen. Thomas Ada

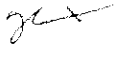
Chairman

Committee on Transportation, Infrastructure, Lands,
Border Protection, Veterans' Affairs and Procurement
I Mina Trentai Tres Na Libeslaturan Guahan • 33rd Guam Legislature

July 27, 2015

MEMORANDUM

To: **All Members**
Committee on Transportation, Infrastructure, Land, Border Protection, Veterans'
Affairs and Procurement

From: **Senator Thomas C. Ada** 
Committee Chairperson

Subject: **Committee Report on Bill No. 118-33 (COR) As Amended**

Transmitted herewith for your consideration is the Committee Report on Bill No.118-33 (COR) As Amended, "AN ACT TO AUTHORIZE THE SALE OF A BULL CART TRAIL IN *BARRIGADA* THAT RUNS THROUGH AND ENDS BETWEEN PROPERTIES OWNED BY OUR LADY OF PEACE MEMORIAL PLAN, INC."

This report includes the following:

- Committee Vote Sheet
- Committee Report Digest
- Copy of Bill No. 118-33(COR), As Introduced
- Copy of Bill No. 118-33(COR), As Amended
- Public Hearing Sign-in Sheet
- Written testimonies from: Michael J.B. Borja (Department of Land Management) and Philip Flores (BankPacific)
- COR Referral of Bill No. 118-33 (COR)
- Copy of Fiscal Note Request
- Copy of Fiscal Note
- Notices of Public Hearing
- Public Hearing Agenda

Please take the appropriate action on the attached vote sheet. Your attention to this matter is greatly appreciated. Should you have any questions or concerns, please do not hesitate to contact me.



Sen. Thomas Ada

Chairman

Committee on Transportation, Infrastructure, Lands,
 Border Protection, Veterans' Affairs and Procurement
I Mina Trentai Tres Na Libeslaturan Guåban • 33rd Guam Legislature

COMMITTEE VOTE SHEET

Bill No. 118-33 (COR) As Amended, "AN ACT TO AUTHORIZE THE SALE OF A BULL CART TRAIL IN BARRIGADA THAT RUNS THROUGH AND ENDS BETWEEN PROPERTIES OWNED BY OUR LADY OF PEACE MEMORIAL PLAN, INC."

COMMITTEE MEMBERS	SIGNATURE	TO Pass	TO NOT Pass	TO REPORT OUT ONLY	TO ABSTAIN	TO PLACE IN INACTIVE FILE
SENATOR THOMAS C. ADA Chairperson		✓				
SENATOR RORY J. RESPICIO Vice Chairperson						
VICE SPEAKER BENJAMIN J.F. CRUZ Member		✓				
SENATOR FRANK B. AGUON, JR. Member		✓				
SENATOR DENNIS RODRIQUEZ, JR. Member						
SENATOR NERISSA UNDERWOOD Member						
SENATOR FRANK BLAS, JR. Member						
SENATOR MARY TORRES Member						
SENATOR JAMES V. ESPALDON Member		✓				



Sen. Thomas Ada

Chairman

Committee on Transportation, Infrastructure, Lands,
Border Protection, Veterans' Affairs and Procurement
I Mina Trentai Tres Na Libeslaturan Guåban • 33rd Guam Legislature

COMMITTEE REPORT DIGEST

I. OVERVIEW

Bill 118-33 (COR) was introduced on June 5, 2015 by Senator Tina Rose Muña Barnes and was subsequently referred on June 5, 2015 to the Committee on Transportation, Infrastructure, Lands, Border Protection, Veterans' Affairs and Procurement.

The Committee on Transportation, Infrastructure, Lands, Border Protection, Veterans' Affairs and Procurement convened a public hearing on June 26, 2015 at 1:00 pm in *I Liheslaturan Guahan* Public Hearing Room to receive public testimony on Bill No. 118-33 (COR).

Public Notice Requirements

Public Hearing notices were disseminated via email to all senators and all main media broadcasting outlets on June 19, 2015 (5-Day Notice) and again on June 24, 2015 (48-Hour Notice).

Senators Present

Senator Thomas C. Ada,	<i>Committee Chairperson</i>
Vice Speaker Benjamin J.F. Cruz	<i>Committee Member</i>
Senator Tina Rose Muña Barnes	Legislative Member

The public hearing was Called-to-Order at 1:00pm.

II. SUMMARY OF TESTIMONY AND DISCUSSION

Chairperson Ada called the Public Hearing to order and yields to the sponsor to give an introduction of the bill.

Senator Barnes: She started by saying that Bill No. 118-33 authorizes the land sale of a bull cart trail that runs between several lots all owned by Our Lady of Peace Memorial Plan, Inc. Historically, she noted that bull cart trails were common, but due to more established roadways and properly recorded easements, they are not as necessary anymore.

Chairperson Ada continues by calling those who have signed up to give a testimony.

Michael Borja, Director, DLM (written testimony): He explains that the bull cart trail, identified as Parcel A, is adjacent to two lots owned by Our Lady of Peace Memorial Plan Inc. Based on the average of the two appraisals, the Department of Land Management is requesting authorization to sell Parcel A at its fair market value. He also offered to make a correction in the language of the bill by removing the name of a lot that is not owned by Our Lady Of Peace. DLM is in support of this bill.

Philip Flores, President, BankPacific (written testimony): Mr. Flores reads his testimony in favor of the bill. (see attached)

Chairperson Ada ends the public hearing for Bill No. 118-33 (COR).

III. FINDINGS AND RECOMMENDATIONS

The Committee on Transportation, Infrastructure, Lands, Border Protection, Veterans' Affairs and Procurement finds: Based on the recommendation of both Director Borja and Mr. Flores, *Lot No. 5223-1B-2-2NEW, Barrigada* should be removed from the language of this bill because it is not owned by Our Lady Of Peace Memorial Plan, Inc.

The Committee on Transportation, Infrastructure, Lands, Border Protection, Veterans' Affairs and Procurement hereby reports out **Bill 118-33 (COR) as amended**, with the recommendation to do pass.

I MINA'TRENTAI TRES NA LIHESLATURAN GUÅHAN
2015 (FIRST) Regular Session

Bill No. 118-33 (COR.)

Introduced by:

T.R. MUÑA BARNES

2015 JUN -5 AM 10:13

**AN ACT TO AUTHORIZE THE SALE OF A BULL
CART TRAIL IN BARRIGADA THAT RUNS
THROUGH AND ENDS BETWEEN PROPERTIES
ALL OWNED BY THE SAME OWNER.**

BE IT ENACTED BY THE PEOPLE OF GUAM:

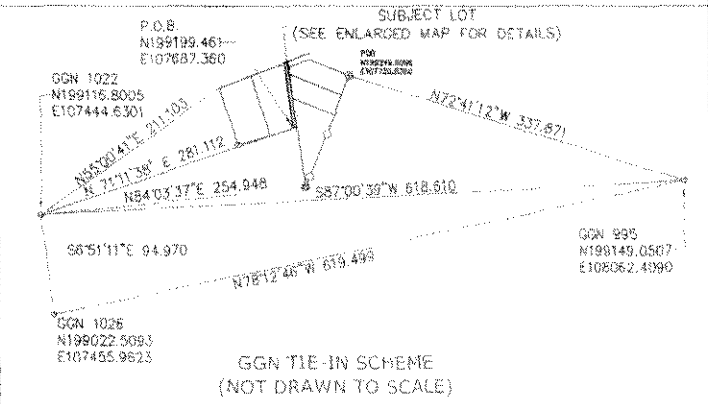
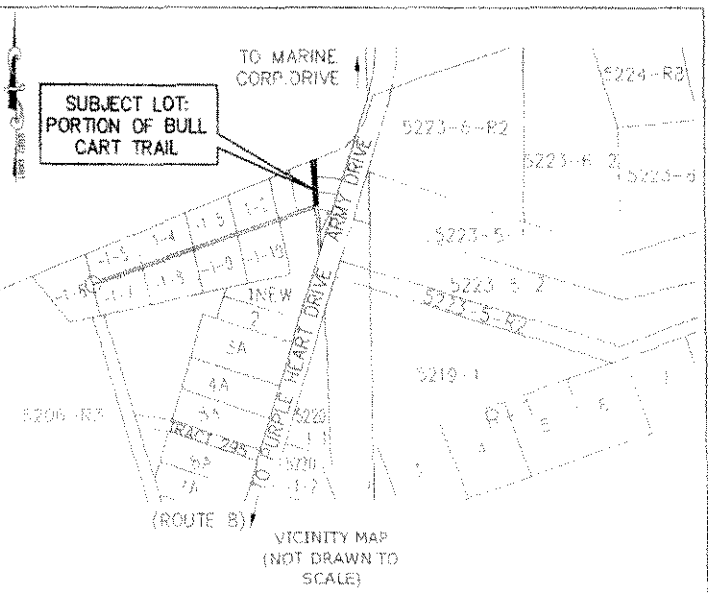
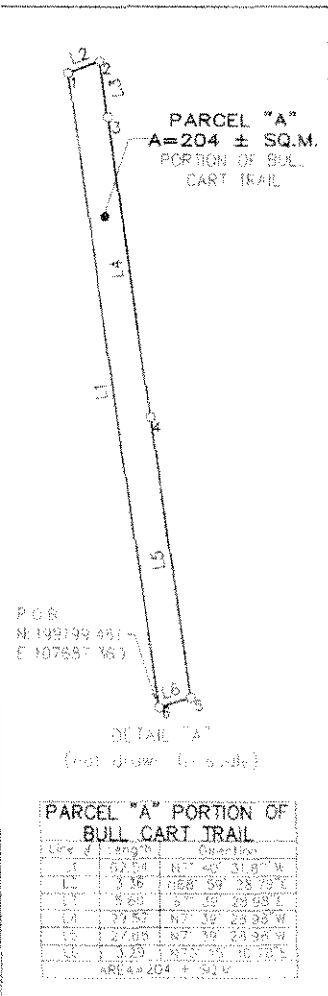
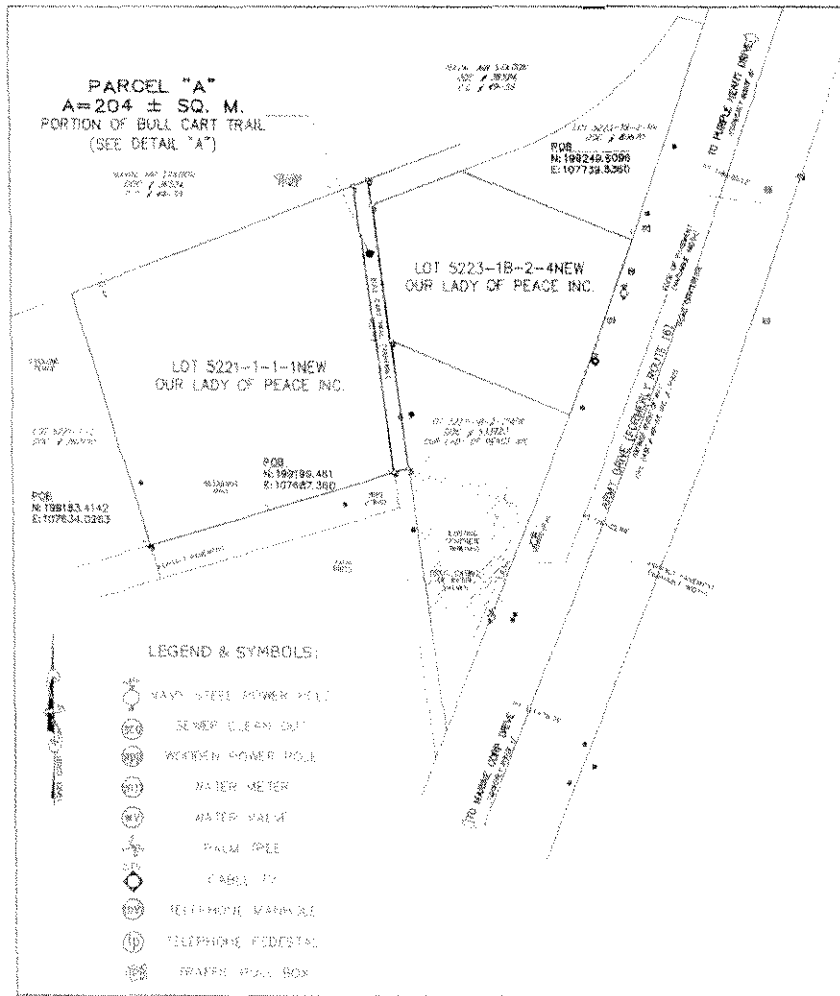
Section 1. Legislative Findings and Intent. *I Liheslaturan Guåhan*

finds that a bull cart trail runs between several lots all owned by Our Lady of Peace Memorial Plan, Inc. and ends in these properties. Because the bull cart trail no longer serves a function, the owner of the lots on both sides would like to purchase the trail and consolidate its properties.

Section 2. Land Sale Authorization. *I Mina'TrentaiTres Na Liheslaturan*

Guahån authorizes the sale of approximately two hundred four (204) square meters of the bull cart trail between Lot No. 5221-1-1NEW, Barrigada; Lot No. 5223-1B-2-4NEW, Barrigada; and Lot No. 5223-1B-2-2NEW, Barrigada; all owned by Our Lady of Peace Memorial, Inc. to be purchased by Our Lady of Peace Memorial Plan, Inc. for its fair market value. The fair market value shall be determined as the average of two appraisals with appraisers approved by the Director of the Department of Land Management. The services of the appraisers shall be paid by the land owner. Following the completion of the sale, the Department of Land Management shall provide a certificate of title to the land owner within sixty (60)

- 1 days of the sale. Exhibit A depicts the boundaries of the bull cart trail, referred as
- 2 Parcel "A."
- 3



LEGEND & SYMBOLS:

- MAIN STEEL POWER POLE
- SERIES CLEAN OUT
- WEATHER POWER POLE
- WATER METER
- WATER VALVE
- PALM TREE
- CABLE TV
- TELEPHONE MANHOLE
- TELEPHONE PEDIESTAL
- TRANSFORMER BOX

PARCEL "A" PORTION OF BULL CART TRAIL

Line #	Length	Bearing	Quantity
1	52.04	N77°44'31.8" W	
2	3.36	N68°59'38.73" E	
3	4.60	S79°29'08.1" E	
4	77.67	N71°39'24.38" W	
5	27.67	N71°39'24.38" W	
6	1.33	N77°44'31.8" W	
AREA 204 ± SQ. M.			

- REFERENCES:**
- DWG # U.S. 429-T678, DOC. # 60678.
 - DWG # 1224, L.M. CHECKED # 393-FY95, DOC. # 533923.
- NOTES:**
- ALL DISTANCES SHOWN HEREON ARE IN METERS AND DECIMALS THEREOF, UNLESS OTHERWISE NOTED.
 - SURVEY IS BASED FROM EXISTING FOUND PROPERTY CORNERS AS SHOWN
 - BEARINGS AND DISTANCES WITHIN PARENTHESIS ARE RECORD ALL OTHERS ARE 1993 GRID VALUES.

I HEREBY CERTIFY THAT THIS SKETCH MAP WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION, THAT IT IS BASED ON FIELD SURVEY MADE ON SEPTEMBER 25-27, 2013, IN ACCORDANCE WITH ALL APPLICABLE LAWS AND REGULATIONS.

[Signature]

GENERALISM VILLAFLORES DATE
 PROFESSIONAL LAND SURVEYOR NO. 64
 TERRITORY OF GUAM



SKETCH OF PARCEL "A"
 (PORTION OF BULL CART TRAIL)
 (MUNICIPALITY OF BARRIGADA)

GV CORPORATION
 LAND SURVEYORS
 GUAM OFFICE: 2000 BARRIGADA DRIVE, SUITE 210
 HAGATNA, GUAM 96910
 TEL: (671) 833-8888
 FAX: (671) 833-8888

DATE: 10/25/2013
 SHEET 1 OF 1

EXHIBIT A

I MINA'TRENTAI TRES NA LIHESLATURAN GUÅHAN
2015 (FIRST) Regular Session

Bill No. 118-33 (COR)

*As Amended By the Committee on Transportation, Infrastructure, Lands, Border Protection, Veterans' Affairs and Procurement

Introduced by:

T. R. Muña Barnes

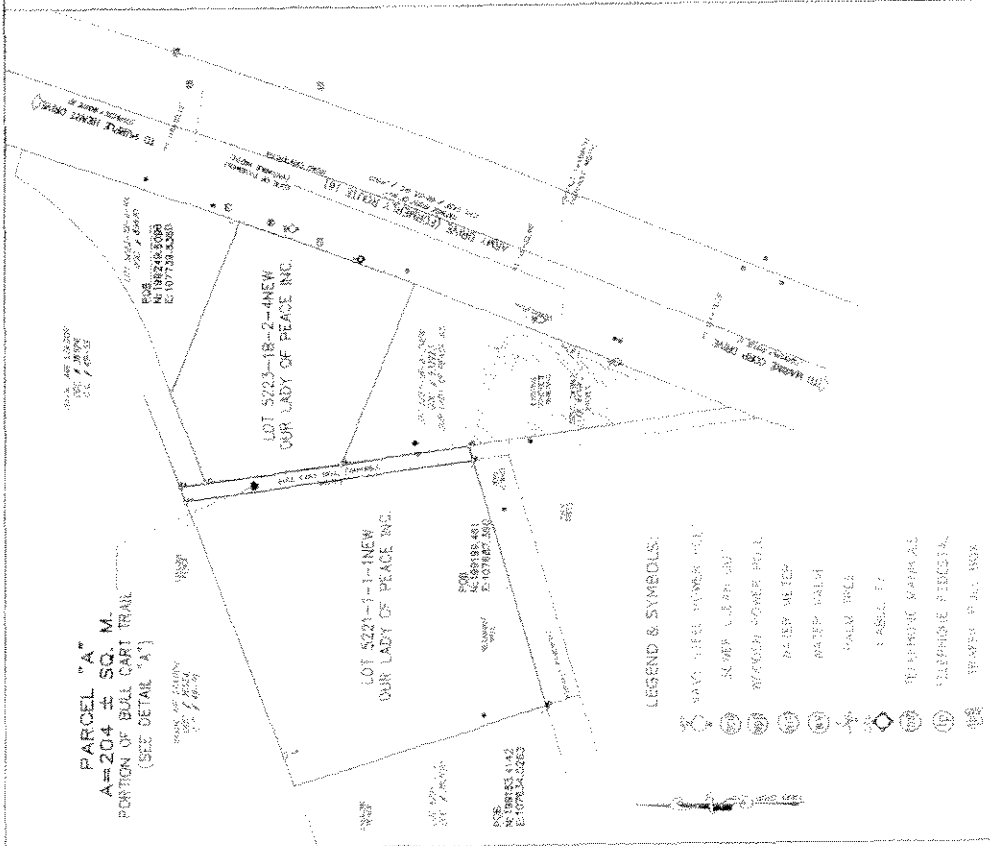
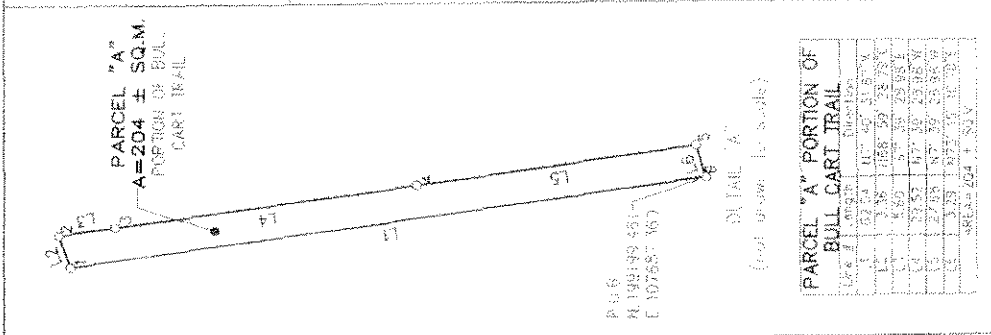
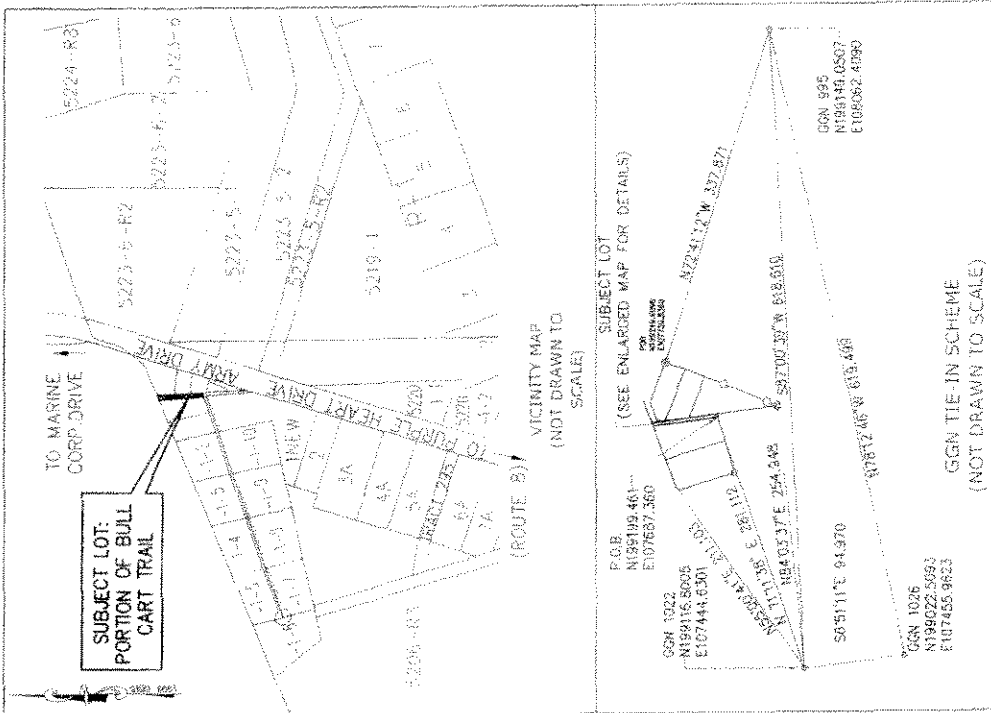
AN ACT TO AUTHORIZE THE SALE OF A BULL CART TRAIL IN *BARRIGADA* THAT RUNS THROUGH AND ENDS BETWEEN PROPERTIES OWNED BY OUR LADY OF PEACE MEMORIAL PLAN, INC.

1 BE IT ENACTED BY THE PEOPLE OF GUAM:

2 Section 1. Legislative Findings and Intent. *I Liheslaturan Guåhan* finds
3 that a bull cart trail runs between several lots all owned by Our Lady of Peace
4 Memorial Plan, Inc., and ends in these properties. Because the bull cart trail no
5 longer serves a function, the owner of the lots on both sides would like to purchase
6 the bull cart trail and consolidate its properties.

7 Section 2. Land Sale Authorization. *I Mina'TrentaiTres Na Liheslaturan*
8 *Guåhan* authorizes the sale of approximately two hundred four (204) square meters
9 of the bull cart trail located between Lot No. 5221-1-1NEW, *Barrigada*; and Lot
10 No. 5223-1B-2-4NEW, *Barrigada*; and Lot No. ~~5223-1B-2-2NEW, *Barrigada*~~, all
11 both owned by Our Lady of Peace Memorial Plan, Inc.; and to be purchased by
12 Our Lady of Peace Memorial Plan, Inc. for its fair market value. Pursuant to 2
13 GCA § 2107, the fair market value *shall* be determined from the average of two
14 appraisals, approved by *I Liheslaturan Guåhan*. The services of the appraisers
15 *shall* be paid for by the Our Lady of Peace Memorial Plan, Inc. Following

1 legislative approval, the Department of Land Management and Our Lady of Peace
2 Memorial Plan, Inc. may complete the sale. After the completion of the sale, the
3 Department of Land Management *shall* provide a certificate of title to the Our
4 Lady of Peace Memorial Plan, Inc. within sixty (60) days of the sale. Exhibit A
5 depicts the boundaries of the bull cart trail, referred to as Parcel “A.”



LEGEND & SYMBOLS:

- ◎ SAND TREE PLUMER
- SLOPE LEAFY JOU
- RWANGU POWER PGL
- POWER WATER
- WATER VALVE
- GALM TREE
- P. ASH T. T.
- REPURPOSE MARKAL
- TELEPHONE PILESTAL
- HEMPIRE P. J. L. BOX

PARCEL "A" PORTION OF BULL CART TRAIL

LINE	BEARING	DISTANCE
1	S 27° 04' 11" E	47.15 M.
2	S 12° 11' 38" E	118.00 M.
3	S 81° 04' 36" W	67.25 M.
4	N 88° 57' 17" E	22.78 M.
5	N 70° 10' 13" W	22.78 M.
6	N 11° 57' 45" W	13.75 M.
7	S 63° 51' 00" W	13.75 M.

I HEREBY CERTIFY THAT THIS SKETCH MAP WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION, THAT IT IS BASED ON FIELD SURVEY MADE ON SEPTEMBER 25-27, 2013, IN ACCORDANCE WITH ALL APPLICABLE LAWS AND REGULATIONS.

[Signature]

GENERALISMO VILLAFLORES
PROFESSIONAL LAND SURVEYOR NO. 64
TERRITORY OF GUAM

REFERENCES:

- DWG # U.S. 429-1678, DDC # 85676.
- DWG # 1224, LM CHECKED # 593-FY95, DOC # 531923.

NOTES:

- ALL DISTANCES SHOWN HEREON ARE IN METERS AND DECIMALS THEREOF, UNLESS OTHERWISE NOTED.
- SURVEY IS BASED FROM EXISTING FOUND PROPERTY CORNERS AS SHOWN
- BEARINGS AND DISTANCES WITHIN PARENTHESES ARE RECORD ALL OTHERS ARE 1993 GRID VALUES.



GV CORPORATION
LAND SURVEYORS
10000 UNIVERSITY DRIVE
SUITE 100
ST. LOUIS, MO 63143-3042

SKETCH OF PARCEL "A"
(PORTION OF BULL CART TRAIL)
PROFESSIONALITY OF PROFESSIONAL

EXHIBIT A

Committee on Transportation, Infrastructure, Lands, Border Protection, Veterans' Affairs and Procurement
 Public Hearing
 June 26, 2015
 1:00 p.m.
 I Liheslauran Guahan, Hagatña

Bill 118-33 (COR) T.R. Muña Barnes
 An act to authorize the sale of a bull cart trail in Barrigada that runs through and ends between properties all owned by the same owner.

NAME (please print)	AGENCY/ ORGANIZATION	ORAL TESTIMONY	WRITTEN TESTIMONY	IN FAVOR	NOT IN FAVOR	CONTACT NUMBER
MICHAEL BOKJA <i>AMVETS Corps</i>	LAND MGT <i>COEOP</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
MICHAEL BOKJA						



DIPĀTTAMENTON MINANEHAN TĀNO'
 (Department of Land Management)
GUBETNAMENTON GUĀHAN
 (Government of Guam)



EDDIE BAZA CALVO
 Governor

MICHAEL J.B. BORJA
 Director

RAY TENORIO
 Lieutenant Governor

DAVID V. CAMACHO
 Deputy Director

Street Address:
 590 S. Marine Corps Drive
 Suite 733 ITC Building
 Tamuning, GU 96913

June 17, 2015

Senator Thomas C. Ada
 33rd Guam Legislature
 Chairman, Committee on Transportation,
 Infrastructure, Lands, Border Protection,
 Veteran's Affairs and Procurement
 173 Aspinall Ave, Ste 207
 Hagatna, Guam 96910

Mailing Address:
 P.O. Box 2950
 Hagatna, GU 96932

Website:
<http://dlm.guam.gov>

SUBJECT: Testimony on Bill No. 118-33 (COR) – AN ACT TO AUTHORIZE THE SALE OF A BULL CART IN BARRIGADA THAT RUNS THROUGH AND ENDS BETWEEN PROPERTIES ALL OWNED BY OUR LADY OF PEACE MEMORIAL PLAN, INC.

Buenas yan Hafa Adai!

The Department of Land Management does not object to the intent of Bill No. 118-33 which authorizes the sale of a bull cart trail in the Municipality of Barrigada but does offer a change to make a correction.

The bull cart trail, identified as Parcel A in the Exhibit A of this bill, runs between three properties of which two of these lots are owned by Our Lady of Peace Memorial Plan, Inc., and a third lot is leased by the same company. The bull cart trail identified as Parcel A runs completely adjacent to the east side of Lot No. 5221-1-1-1NEW, Barrigada and the west side of Lot No. 5223-1B-2-4NEW, Barrigada. These two lots are owned by Our Lady of Peace Memorial Plan, Inc. who is the intended purchaser of the trail. Furthermore, the Parcel A bull cart trail ends between these lots and serves no other purpose beyond these lots. The Department of Land Management also concurs with the bill's authorization to sell the trail at its fair market value based on the average of two appraisals.

Because Lot No. 5223-1B-2-2NEW, Barrigada is not owned by the intended buyer, it should be removed from the language of this bill. Listed below is the proposed change to Section 2, line 9 of the bill:

“...of the bull cart trail between Lot No. 5221-1-1NEW, Barrigada; and Lot No. 5223-1B-2-4NEW, Barrigada; ~~and Lot No. 5223-1B-2-2NEW, Barrigada;~~ all both owned by Our Lady of Peace Memorial, Inc. to be purchased by . . .”

Thank you for allowing me to submit this testimony.

Senseramente,


 MICHAEL J. B. BORJA

RECEIVED by the
 Office of Senator
 Thomas C. Ada
 (KINNET OF



Testimony of Philip J. Flores before the Committee on Transportation, Infrastructure, Lands, Border Protection, Veterans' Affairs and Procurement in Favor of Bill No. 118-33(COR) June 26, 2015

Chairman Ada, other honorable members of the Committee on Transportation, Infrastructure, Lands, Border Protection, Veterans' Affairs and Procurement, I am Philip Flores, president of Our Lady of Peace Memorial Plans, Inc., and I come here today to testify in favor of Bill 118-33(COR), An Act to Authorize the Sale of a Bull Cart Trail in Barrigada that Runs Through and Ends Between Properties All Owned by the Same Owner.

Our Lady of Peace is the owner referenced in the title of the bill.

We recently purchased a lot which we want to consolidate with two adjacent lots we own in Barrigada. After consolidation of the lots we will seek to expand our offices and operations of Our Lady of Peace.

The properties are across the street from the Department of Revenue and Taxation Building on Route 16.

A 204 square meters bull cart is the property Our Lady of Peace would like to purchase.

The property dead ends on our property and is not currently used.

Per the requirements of law we engaged two independent land appraisers, Micronesia Appraisal Associates, Inc. and Chief Appraisals, whose respective appraisals were delivered to Michael Borja, Director of the Department of Land Management and to the office of Bill 118-33(COR)'s sponsor Senator Tina Rose Muna Barnes. I also have a copy of each with me today.

We respectfully ask that Bill 118-33(COR) be passed.

In closing we note that for clarification that the bill states Our Lady of Peace owns Lot 5223-1B-2-2NEW. We do not own that lot. Rather we have an 80-years leasehold interest on that lot. We do own the other lots mentioned in the bill.

Thank you and I am available for any questions you have.

APPRAISAL REPORT

of

Vacant Land Property at:

Parcel A (Portion of Bull Cart Trail)

Barrigada, GU 96913

As Of:

05/06/2015

Prepared For:

Michael J.B. Borja
Department of Land Management
590 S. Marine Corps Drive Suite 733 ITC Building
Tamuning, GU 96913

Prepared By:

Richard T. Gutierrez
Chief Appraisals
P.O. Box 3082
Hagatna, GU 96932

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APPRAISAL COMPLIANCE ADDENDUM

Borrower/Client <u>N/A</u>			
Address <u>Phase A, Project Bull Court, Tract</u>		Unit No. _____	
City <u>Barrigada</u>	County <u>Barrigada</u>	State <u>GU</u>	Zip Code <u>96913</u>
Lender/Client <u>Department of Land Management</u>			

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES

I have NOT performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

HAVE made a personal inspection of the property that is the subject of this report.

have NOT made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.


ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: _____

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is _____ day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 180 day(s).

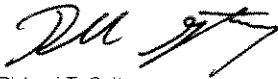
APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature 	Signature _____
Name <u>Richard T. Gutierrez</u>	Name _____
Date of Signature <u>05/13/2015</u>	Date of Signature _____
State Certification # _____	State Certification # _____
or State License # <u>LA-14-027</u>	or State License # _____
State <u>GU</u>	State _____
Expiration Date of Certification or License <u>04/26/2016</u>	Expiration Date of Certification or License _____
Effective Date of Appraisal <u>05/06/2015</u>	Supervisory Appraiser Inspection of Subject Property
	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior

APPRAISER INDEPENDENCE CERTIFICATION

The undersigned appraiser, being duly licensed or certified by the State in which the subject property is located, hereby represents and warrants that the appraisal performed in conjunction with this Certification complies with all elements of the Home Valuation Code of Conduct published December 2008.

In addition, the undersigned appraiser agrees that no one has influenced or attempted to influence the development, reporting, result, or review of this appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery or in any other manner including but not limited to:

- withholding or threatening to withhold timely payment or partial payment for this appraisal report;
- withholding or threatening to withhold future business;
- expressly or implied promising future business, promotions, or increased compensation;
- conditioning the ordering of the appraisal report or the payment of the appraisal fee on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requesting;
- requesting that the appraiser provide an estimated, predetermined, or desired valuation in this appraisal report prior to the completion of the appraisal report, or requesting that the appraiser provide estimated values or comparable sales at any time prior to the completion of this appraisal report;
- providing to the appraiser an anticipated, estimated, encouraged, or desired value for the subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- providing the appraiser, or any entity or person related to the appraiser, any other financial or non-financial benefits;

APPRAISER	SUPERVISOR
<p style="text-align: center;"></p> <p>Signature _____</p> <p>Appraiser Name <u>Richard T. Gutierrez</u></p> <p>Company Name <u>Chief Appraisals</u></p> <p>Company Address <u>P.O. Box 3082</u> <u>Hagatna, GU 96932</u></p> <p>Date of Signature <u>05/13/2015</u></p> <p>State Certification # _____</p> <p>or State License # <u>LA-14-027</u></p> <p>or Other (describe) _____</p> <p>State <u>GU</u></p> <p>Expiration Date of Certification or License <u>04/26/2016</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p>

Chief Appraisals
P.O. Box 3082
Hagatna, GU 96932
Phone:671-632-2754/5 ~ Fax:671-632-2763

05/13/2015

Department of Land Management
590 S.Marine Corps Drive Suite 733 ITC Building
Tamuning, GU 96913

RE: N/A
Parcel A (Portion of Bull Cart Trail)
Barrigada, GU 96913
File No. A-9622
Case No.

Dear Michael J.B. Borja,

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

Parcel A (Portion of Bull Cart Trail), Barrigada, GU 96913

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 05/06/2015 is:

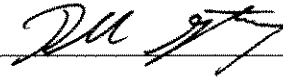
\$ 2,450

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: _____



Richard T. Gutierrez
License No. LA-14-027, Expires April 26, 2016

LAND APPRAISAL REPORT

Owner Government of Guam Census Tract 660109517-2001 Map Reference Barrigada
 Property Address Parcel A (Portion of Bull Cart Trail)
 City Barrigada County Barrigada State GU Zip Code 96913
 Legal Description Parcel A (Portion of Bull Cart Trail)
 Sale Price \$ N/A Date of Sale N/A Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ N/A (yr) Loan Charges to be paid by seller \$ N/A Other Sales Concessions None known
 Client Department of Land Management Address 590 S Marine Corps Drive Suite 733 ITC Building, Tamuning, GU 96913
 Occupant Vacant Appraiser Richard T. Gutierrez Instructions to Appraiser Estimate fair market value for purchasing purposes
 Intended User Clients/Owners/Department of Land Management Intended Use To determine the subject's market value for bull cart trail purchase from the Government of Guam

NEIGHBORHOOD

Location Urban Suburban Rural
 Built Up Over 75% 25% to 75% Under 25%
 Growth Rate Fully Dev. Rapid Steady Slow
 Property Values Increasing Stable Declining
 Demand/Supply Shortage In Balance Oversupply
 Marketing Time Under 3 Mos. 4-6 Mos. Over 6 Mos.
 Present Land Use 40 %1 Family 5 %2-4 Family 10 % Apts 20 % Condo 0 % Commercial
 Change in Present Land Use Not Likely Likely (*) Taking Place (*)
 (*) From Vacant To Multi-Family
 Predominate Occupancy Owner Tenant 5 % Vacant
 Single Family Price Range \$ 165,000 to \$ 2,500,000 Predominant Value \$ 450,000
 Single Family Age New yrs to 54 yrs Predominant Age b yrs

Employment Stability Good Avg. Fair Poor
 Convenience to Employment
 Convenience to Shopping
 Convenience to Schools
 Adequacy of Public Transportation
 Recreational Facilities
 Adequacy of Utilities
 Property of Compatibility
 Protection from Detrimental Conditions
 Police and Fire Protection
 General Appearance of Properties
 Appeal to Market

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): The subject property is located South & East of the Guam International Airport Authority and West & North of Route 16 where there are few vacant developable sites still available. The neighborhood is comprised with a mixture of single-family, 2-4 multi-family, apartment complexes, churches, and an assortment of small to medium type commercial developments. The subject has good market location with close proximity to schools, shopping and employment. I have considered relevant competitive listings and/or contract offerings in performing this appraisal.

SITE

Dimensions See attached property map and government documents = 2,196 +/- sf Corner Lot
 Zoning Classification A (Agricultural) Present Improvements do do not conform to zoning regulations
 Highest and best use Present use Other (specify) To consolidate with an adjacent property and/or properties.
 Public Other (Describe) Private bottle
 Elec.
 Gas
 Water
 San. Sewer
 Underground Elect. & Tel.

OFF SITE IMPROVEMENTS
 Street Access Public Private
 Surface Paved
 Maintenance Public Private
 Storm Sewer Curb/Gutter
 Sidewalk Street Lights

Topo Fairly Level
 Size Below average for the area
 Shape Rectangular (Long & Narrow)
 View Average
 Drainage Appears adequate

Is the property located in a HUD identified Special Flood Hazard Area? No Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): There were no obvious adverse easements and/or encroachments noted on the boundary survey that were shown to the appraiser at the time of inspection by the indicated property owner. However, we are not licensed surveyors and our office makes no guarantee as to the accuracy of the subject's boundary survey or other measurements of fences, etc. There is a GUM and show the position of the subject, its value and other factors to be noted in the subject's property. Subject is substandard public, please see Addendum for additional comments.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

For the Market Data Analysis See grid below See narrative attachment

	SUBJECT PROPERTY	COMPARABLE NO.1	COMPARABLE NO.2	COMPARABLE NO.3
Address	Parcel A (Portion of Bull Cart Trail) Barrigada, GU 96913	Lot 3408-1-R5 Ordot-Chalan Pago, GU 96913	Lot 2 Block 8 Barrigada, GU 96913	Lot 2146-6-2A-1 Tamuning, GU 96913
Proximity to Subject		3.25 Miles	2 Miles	2.5 Miles
XXXXXX/Sq.Mtr	\$ N/A	\$ 58	\$ 83	\$ 114
Price /	N/A \$ 0.00	\$	\$	\$
Data Source	On Site Inspection	Inspection/Owner/Appraisal	MLS #13-3231	MLS #13-378
Date of Sale and Time Adjustment	DESCRIPTION N/A	DESCRIPTION 01/2015	DESCRIPTION 01/2014	DESCRIPTION 04/2013
Location	Barrigada/Gd	Ordot-Chalan Pago/Gd	Barrigada/Gd	Tamuning/VGd
Site/View	204 +/- sm/Avg	1,373sm +/- sm/Avg	1,083 +/- sm/Avg	1,013 +/- sm/Avg
Zone/Topo	Agri/Fairly Level	Agri/Fairly Level	R-2/Level	R-2/Level
Wtr/Pwr/Swr	Power/Water	Power/Water	Power/Water/Sewer	Power/Water/Sewer
Functional Utility	Fair	Good	Good	Good
Addnl Amenities	None	None	None	None
Sales or Financing	None	None	None	None
Concessions	None	None	None	None
Net Adj. (Total)		Plus <input checked="" type="checkbox"/> Minus \$ -46	Plus <input checked="" type="checkbox"/> Minus \$ -71	Plus <input checked="" type="checkbox"/> Minus \$ -101
Indicated Value of Subject		Net=-79% Gross=93% \$ 12	Net=-86% Gross=95% \$ 12	Net=-89% Gross=96% \$ 13

Comments on Market Data: Due to the lack of more recent comparables, six of the sales used are over a year old. Due to the lack of sales from within the subject area, sales from other area with similar market appeal were also used. Due to the lack of sales similar in size, six of the sales used are much larger than the subject. Please see Addendum for additional comments.

RECONCILIATION

Comments and Conditions of Appraisal: Appraised to estimate market value for purchasing purposes. The subject of this report is a government of Guam property that is substandard in size and is known as Parcel "A" Portion of Bull Cart Trail. Please see attached survey sketch

Final Reconciliation: All seven comparables were weighted equally in this appraisal report and best represents the subjects estimated market value at \$12.00 per square meter multiplied by 204sm (rounded) = \$2,448.00, say \$2,450.00. The purpose of this appraisal is to estimate market value for purchasing purposes only. See attached addendum to appraisal report for final reconciliation of estimated market value.

ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 05/06/2015 to be \$ 2,450

Chief Appraisals
EXTRA COMPARABLES 4-5-6

File No. A-9622
Case No.

Borrower N/A
Property Address Parcel A (Portion of Bull Cart Trail)
City Barrigada County Barrigada State GU Zip Code 96913
Lender/Client Department of Land Management Address 590 S. Marine Corps Drive Suite 733 ITC Building, Tamuning, GU 96913

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

SUBJECT PROPERTY		COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address Parcel A (Portion of Bull Cart Trail) Barrigada, GU 96913		Lot 2146-6-2A-1 Tamuning, GU 96913		Lot 1441 #1-4A-1-1 Hagatna, GU 96910		Lot 7 Block 11 Hagatna, GU 96910	
Proximity to Subject		2.5 Miles		5.25 Miles		5.25 Miles	
XXXXXXX/Sq Mtr		\$ N/A		\$ 116		\$ 180	
Price N/A		\$ 0.00		\$		\$	
Data Source		On Site Inspection		MLS #06-299		MLS #05-2513	
Date of Sale and		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Time Adjustment		N/A		10/2006 (2%)		12/2005 (2%)	
Location		Barrigada/Gd		Tamuning/VGd		Hagatna/VGd	
Site/View		204+/-sm/Avg		1,013+/-sm/Avg		500+/-sm/Avg	
Zone/Topo		Agr/Fairly Level		R-2/Level		R-2/Level	
Wtr/Pwr/Swr		Power/Water		Power/Water/Sewer		Power/Water/Sewer	
Functional Utility		Fair		Good		Good	
Addtnl Amenities		None		None		None	
Sales or Financing		None		None		None	
Concessions		None		None		None	
Net Adj. (Total)		Plus X Minus \$ -103		Plus X Minus \$ -97		Plus X Minus \$ -169	
Indicated Value of Subject		Net=89% Gross=96% \$ 13		Net=88% Gross=88% \$ 13		Net=94% Gross=94% \$ 11	

Comments on Market Data Due to the lack of more recent comparables, six of the sales used are over a year old. Due to the lack of sales from within the subject area, sales from other area with similar market appeal were also used. Due to the lack of sales similar in size, six of the sales used are much larger than the subject. Please see Addendum for additional comments.

MARKET DATA ANALYSIS

COMMENTS

Chief Appraisals
EXTRA COMPARABLES 10-11-12

File No. A-9622
 Case No.

Borrower N/A
 Property Address Parcel A (Portion of Bull Cart Trail)
 City Barrigada County Barrigada State GU Zip Code 96913
 Lender/Client Department of Land Management Address 590 S Marine Corps Drive Suite 733 (TC Building, Tamuning, GU 96913)

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.								
	SUBJECT PROPERTY	COMPARABLE NO. 7		COMPARABLE NO. 8		COMPARABLE NO. 9		
	Address Parcel A (Portion of Bull Cart Trail) Barrigada, GU 96913	Lot 1172 Hagatna, GU 96910						
MARKET DATA ANALYSIS	Proximity to Subject	4.75 Miles						
	XXXXXXX/Sq. Mtr.	\$ N/A	\$ 128					
	Price N/A	\$ 0.00						
	Data Source	On Site Inspection	MLS #05-2067					
	Date of Sale and	DESCRIPTION	DESCRIPTION	Adjustment	DESCRIPTION	Adjustment	DESCRIPTION	Adjustment
	Time Adjustment	N/A	11/2005 (2%)	-3				
	Location	Barrigada/Gd	Hagatna/VGd	-20				
	Site/View	204+/- sm/Avg	109+/- sm/Avg					
	Zone/Topo	Agr/Fairly Level	C/Level	-90				
	Wtr/Pwr/Swr	Power/Water	Power/Water/Sewer	-5				
Functional Utility	Fair	Fair						
Addnl Amenities	None	None						
Sales or Financing	None	None						
Concessions	None	None						
Net Adj. (Total)		<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -118	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 0	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 0				
Indicated Value of Subject		Net=-92% Gross=92% \$ 10	Net=0% Gross=0% \$ 0	Net=0% Gross=0% \$ 0				
COMMENTS	Comments on Market Data Due to the lack of more recent comparables, six of the sales used are over a year old. Due to the lack of sales from within the subject area, sales from other area with similar market appeal were also used. Due to the lack of sales similar in size, six of the sales used are much larger than the subject. Please see Addendum for additional comments.							

Chief Appraisals
COMMENT ADDENDUM

File No. A-9622
Case No.

Borrower N/A
Property Address Parcel A (Portion of Bull Cart Trail)
City Barrigada County Barrigada State GU Zip Code 96913
Lender/Client Department of Land Management Address 590 S. Marine Corps Drive Suite 733 ITC Building, Tamuning, GU 96913

ADDENDUM TO APPRAISAL REPORT PAGE I

This a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of the report.

To develop the opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice. This means that no departures from Standard 1 were invoked.

SCOPE OF THE APPRAISAL: In compliance with paragraph 1 of the Appraiser's Certification, the appraiser has researched the market using general data including information on social, economic and environmental factors influencing the subject property value. Specific data such as information gathered about the subject property and the comparable sales are used. The collection and evaluation of the data relies heavily upon the appraiser's education and experience. Data which could not be verified by a reliable source is not used. Sources of information include but not limited to public records, parties to the transactions, lenders, Realtors, appraisers and others.

SUBJECT: Subject is a bull cart trail known as Parcel "A" (Portion of Bull Cart Trail). Based on the zoning maps the subject is situated in an (A) agricultural zoned area. Based on the attached survey sketch document, the subject is approximately 204+/-sm in size. The neighborhood is a mixture of executive to mansion type homes, condos, small commercial type buildings, and hotels. The subject has good market location in the Barrigada area with close proximity to schools, shopping, and employment. A portion of the area consists of some vacant land with some opportunities for development. There is a gradual development of single-family dwellings & multi-family dwellings in the surrounding neighborhood. The subject lot is a long & narrow rectangular shape with a fairly level topography. Utilities hook-up are on-site with the telephone, power poles, water lines are located at front of the lot.

HIGHEST & BEST USE: Defined as the use that is reasonably probable, legally permissible, physically possible, financially feasible and results in the highest value as of the effective date of the appraisal. The immediate neighborhood is developed with mostly single family dwellings. There is potential for further development in the surrounding area where there are vacant, developable sites. The subject is currently a bull cart trail, that is substandard in size and government of Guam property. The subject's highest and best use would be to assemble with one of the adjacent properties.

SALES HISTORY: Unknown.

NEIGHBORHOOD COMMENTS: New homes and multi-family dwellings are slowly being developed on a lot to lot basis.

ADDITIONAL SITE COMMENTS: Power and water utilities hook-up are located in front of the lot.

PRESENCE OF HAZARDOUS WASTE: See Limiting Conditions Addendum addressing this topic.

SEE ADDENDUM PAGE II

Chief Appraisals
COMMENT ADDENDUM

File No. A-9622
Case No.

Borrower N/A

Property Address Parcel A (Portion of Bull Cart Trail)

City Barrigada County Barrigada State GU Zip Code 96913

Lender/Client Department of Land Management Address 590 S. Marine Corps Drive Suite 733 ITC Building, Tamuning, GU 96913

ADDENDUM TO APPRAISAL REPORT PAGE II

EXCESSIVE ADJUSTMENTS: Majority of lenders, particularly the secondary lending markets such as Freddie Mac and Fannie Mae, have established limits or percentage adjustments that should not be exceeded for a comparable sale; however, can be exceeded with justified explanations why they are exceeded in the appraisal report. Since these guidelines are generally established by the secondary lenders, most banks and Savings & Loan Associations have adopted these requirements. However, in appraisal methodology as taught by organizations such as the Appraisal Institute and the Appraisal Standards Board, which, governs the Uniform Standards of Appraisal Practice (USPAP), requirements limiting the amount of adjustments do not exist in appraisal methodology. The amount of the net & gross adjustments is up to the appraiser's judgment, and is based on the quality of the data available and the reasonableness of the techniques & conclusions applied. Adjustments are considered excessive by secondary lending markets when individual line adjustments exceed 10%, total net adjustments exceed 15%, and total Gross adjustments exceed 25%. Excessive adjustments should be avoided whenever possible; however, in Guam's housing market, single-family dwellings within the same market class and location vary quite a bit in design, quality, site areas, living areas, conditions, upgrades, and especially additional amenities resulting in excessive adjustments on majority of appraisals conducted on Guam. In order to be in compliance with the guidelines of most lenders, the above percentages are taken into consideration when conducting appraisals. However, due to the limited availability of recent data because of the size of Guam's real estate market, and the uniqueness of properties as compared to each other in general on Guam, excessive adjustments are not always avoidable, and in most appraisals exist. The southern villages of Inarajan, Merizo, and Umatac historically have fewer sales due to owner's passing them down from generation to generation.

COMMENTS ON MARKET DATA: Due to the lack of more recent comparables, six of the sales used are over a year old. After reviewing market data, there appears to be an approximate 2% increase in values from the 2005-2007 time frame to approximately 2013. There is not enough market data to determine a change in values from 2013 to present. Thus, adjustments were made to those comparables that occurred between 2005 and 2007 in this report. Due to the lack of sales from within the subject area, sales from other areas were also used. Comparables #3 thru #7 are adjusted downwards for superior location. Historically similarly developed properties situated in the Hagatna & Tamuning areas have typically sold at much higher prices than those properties situated within areas such as the subject area. After reviewing market data, an adjustment for location was made to Comparables #3 thru #7. Comparables #1 thru #4 are adjusted downwards for the ability to be subdivided. No adjustments for site size were made to the other comparables. After researching vacant land sales over the past 15-years; it appears no adjustments could be extracted for site size for those properties that sold with 1,200 sm or less and that could not be subdivided. Comparables #2 thru #7 are adjusted downwards for superior zoning. The subject is (A) agricultural zoned, while Comparables #2 thru #7 are either (R-2) multi-family zoned or (C) commercial zoned. The amounts for the zoning adjustments are based on average sales price differences between A, R-2 & C zoned properties within the subject's area and areas such as the comparables over the past few years. Comparables #2 thru #7 are adjusted downwards for superior utilities, in that they enjoy access to public sewer while the subject does not. The subject and Comparable #7 are substandard properties in which they have no functional utility. Thus, Comparables #1 thru #6 are adjusted downwards for superior functional utility.

NET ADJUSTMENTS EXCEED 15% OF THE SALES PRICE: Net adjustments made on all seven comparables exceed acceptable limits. This is primarily due to location, zoning and functional utility adjustments.

GROSS ADJUSTMENTS EXCEED 25% OF THE SALES PRICE: Gross adjustments made on all seven comparables exceed acceptable limits. This is primarily due to location, zoning and functional utility adjustments.

LINE ADJUSTMENTS EXCEED 10% OF THE SALES PRICE: Line adjustments made on Comparables #3 thru #7 under location; on Comparables #2 thru #7 under zoning; and on Comparables #1 thru #6 exceed acceptable limits. The comparables were adjusted accordingly in order to bring them in line with the subject.

FINAL RECONCILIATION: In the opinion of this appraiser, the estimated market value of the fee simple property identified as Parcel A (Portion of Bull Cart Trail), located in Barrigada, Guam 96913 as of May 6, 2015 is:

Two Thousand Four Hundred Fifty Dollars

(US\$2,450.00)

CHIEF APPRAISALS

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:


1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale of the subject property.
10. I have knowledge and experience in appraising this type of property in this market area.
11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report, therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
19. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
20. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

21. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Richard T. Gutierrez
 Company Name Chief Appraisals
 Company Address P.O. Box 3082
Hagatna, GU 96932
 Telephone Number (671) 632-2754/55
 Email Address lvalenzuela.ca@teleguam.net
 Date of Signature and Report 05/13/2015
 Effective Date of Appraisal 05/06/2015
 State Certification # _____
 or State License # LA-14-027
 or Other (describe) _____ State # _____
 State GU
 Expiration Date of Certification or License 04/26/2016

ADDRESS OF PROPERTY APPRAISED
Parcel A (Portion of Buil Cart Trail)
Barrigada, GU 96913

APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,450

CLIENT
 Name Michael J.B. Borja
 Company Name Department of Land Management
 Company Address 590 S Marine Corps Drive Suite 733 ITC Building
Tamuning, GU 96913
 Email Address dmdir@land.guam.gov

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

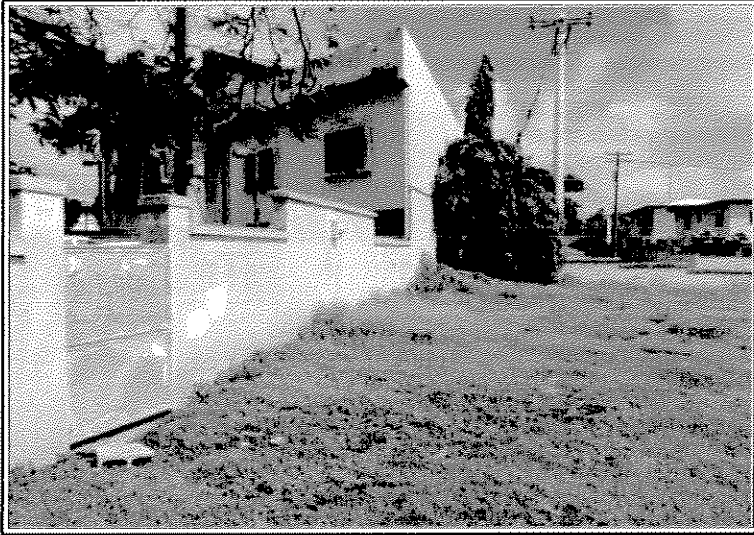
COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

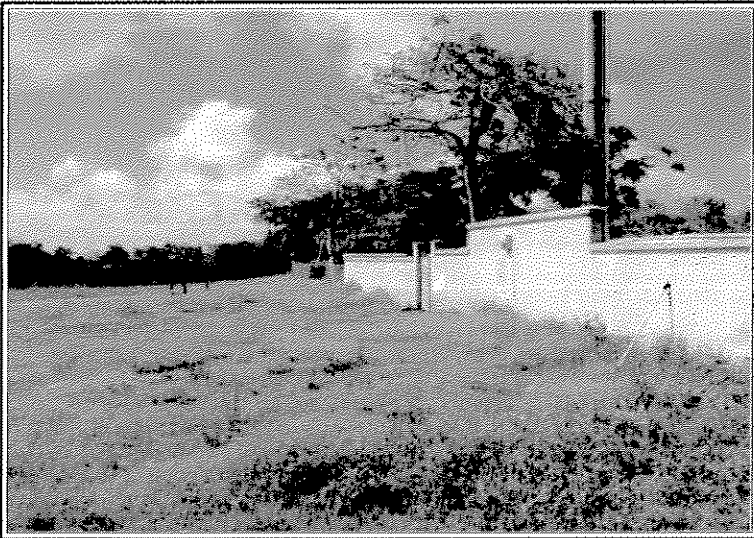
Chief Appraisals
SUBJECT PHOTO ADDENDUM

File No. A-9622
Case No.

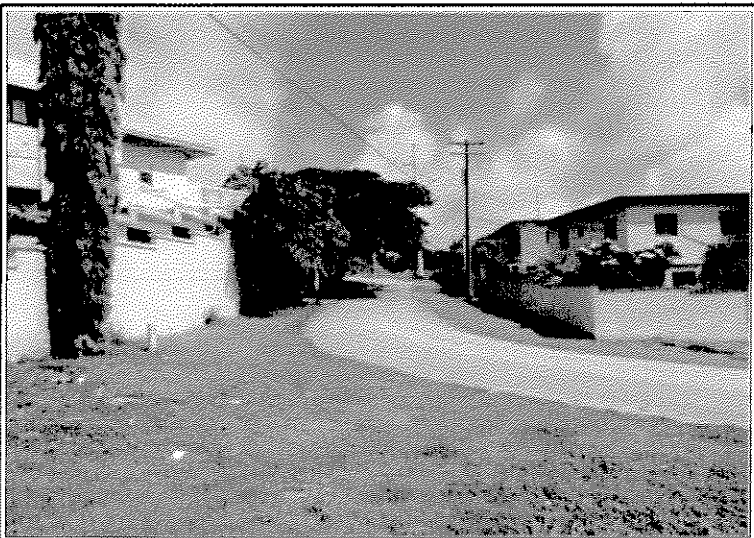
Borrower	N/A						
Property Address	Parcel A (Portion of Bull Cart Trail)						
City	Barrigada	County	Barrigada	State	GU	Zip Code	96913
Lender/Client	Department of Land Management		Address	590 S. Marine Corps Drive Suite 733 ITC Bldg., Tamuning, GU 96913			



**FRONT OF
SUBJECT PROPERTY**
Parcel A (Portion of Bull Cart Trail)
Barrigada, GU 96913



**REAR OF
SUBJECT PROPERTY**

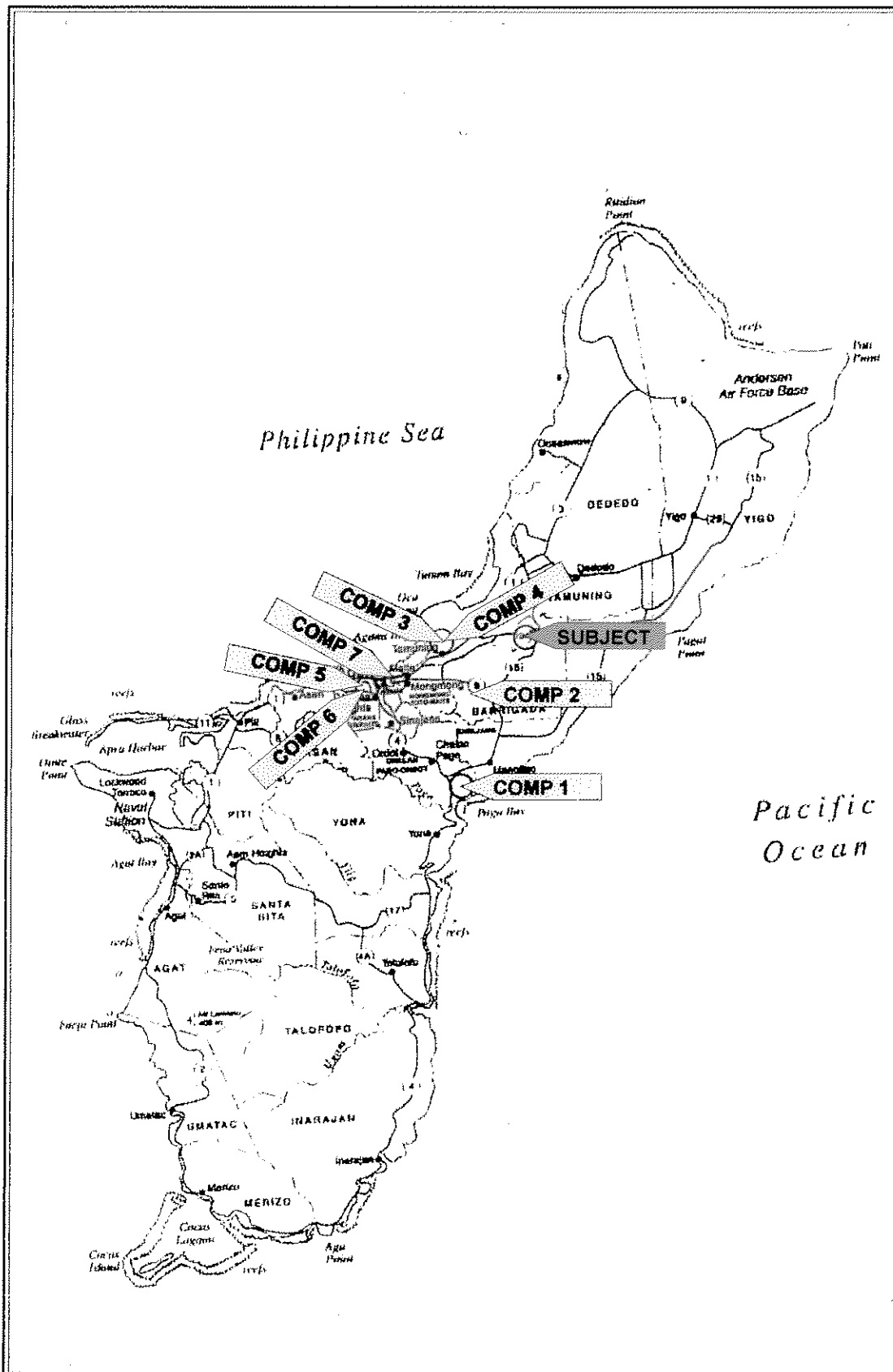


STREET SCENE

Chief Appraisals
LOCATION MAP ADDENDUM

File No. A-9622
 Case No.

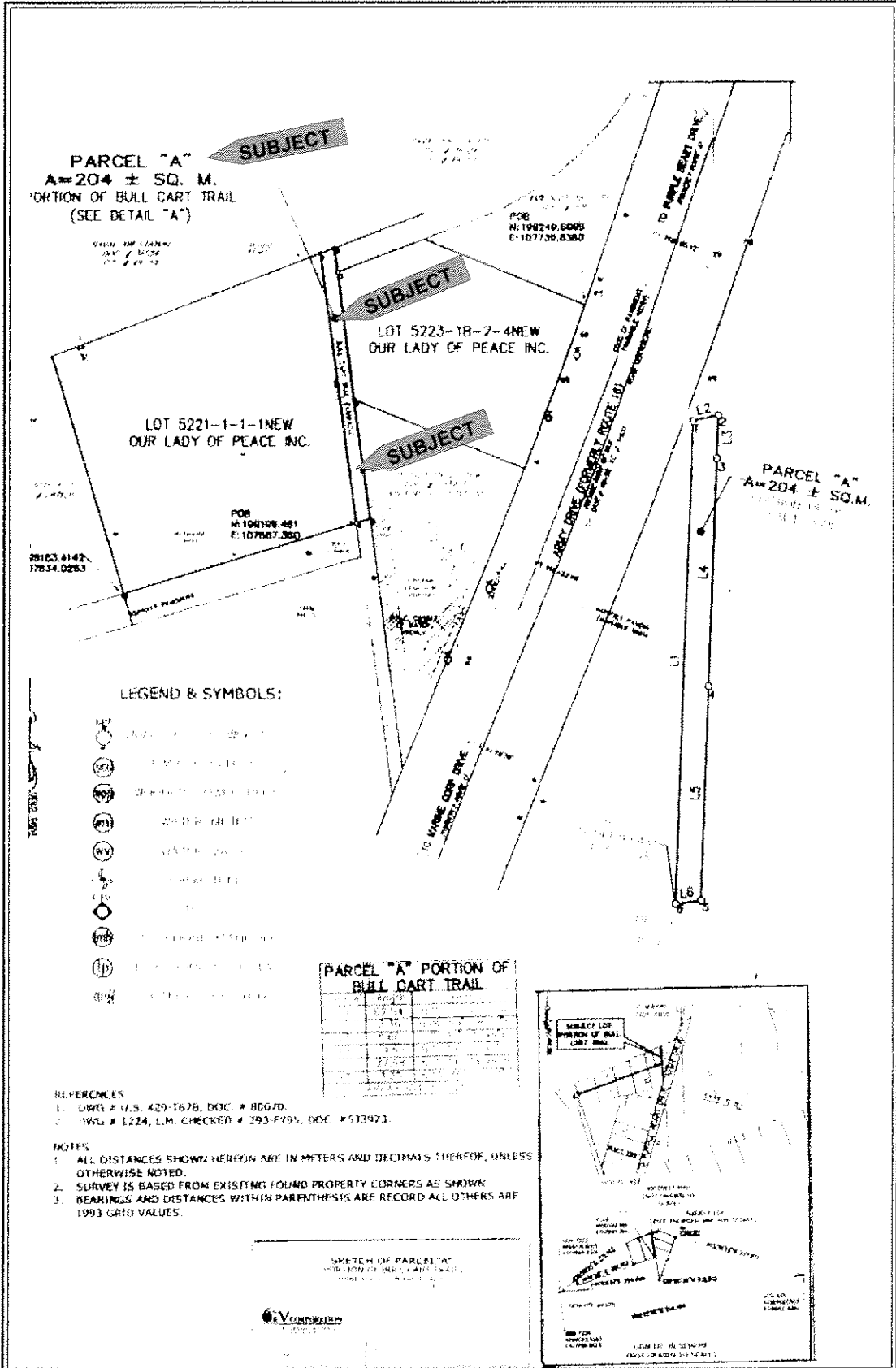
Borrower	N/A					
Property Address	Parcel A (Portion of Bull Cart Trail)					
City	Barrigada	County	Barrigada	State	GU	Zip Code 96913
Lender/Client	Department of Land Management		Address 590 S. Marine Corps Drive Suite 733 ITC Building, Tamuning, GU 96913			



Chief Appraisals
SITE LOCATION MAP

File No. A-9622
 Case No.

Borrower N/A
 Property Address Parcel A (Portion of Bull Cart Trail)
 City Barrigada County Barrigada State GU Zip Code 96913
 Lender/Client Department of Land Management Address 590 S Marine Corps Drive Suite 733 ITC Building, Tamuning, GU 96913



Chief Appraisals
ZONING LOCATION MAP

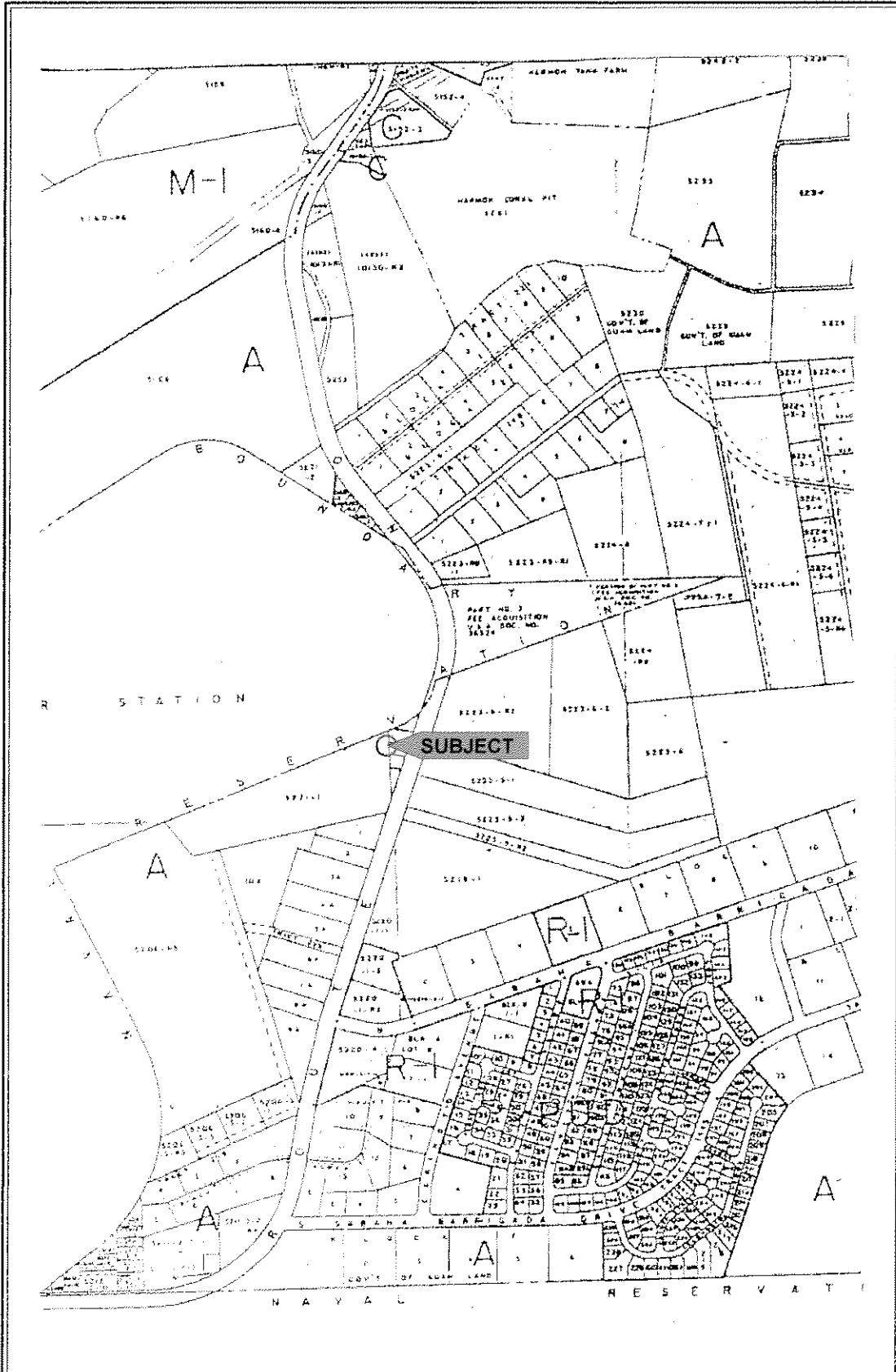
File No. A-9622
Case No.

Borrower N/A

Property Address Parcel A (Portion of Bull Cart Trail)

City Barrigada County Barrigada State GU Zip Code 96913

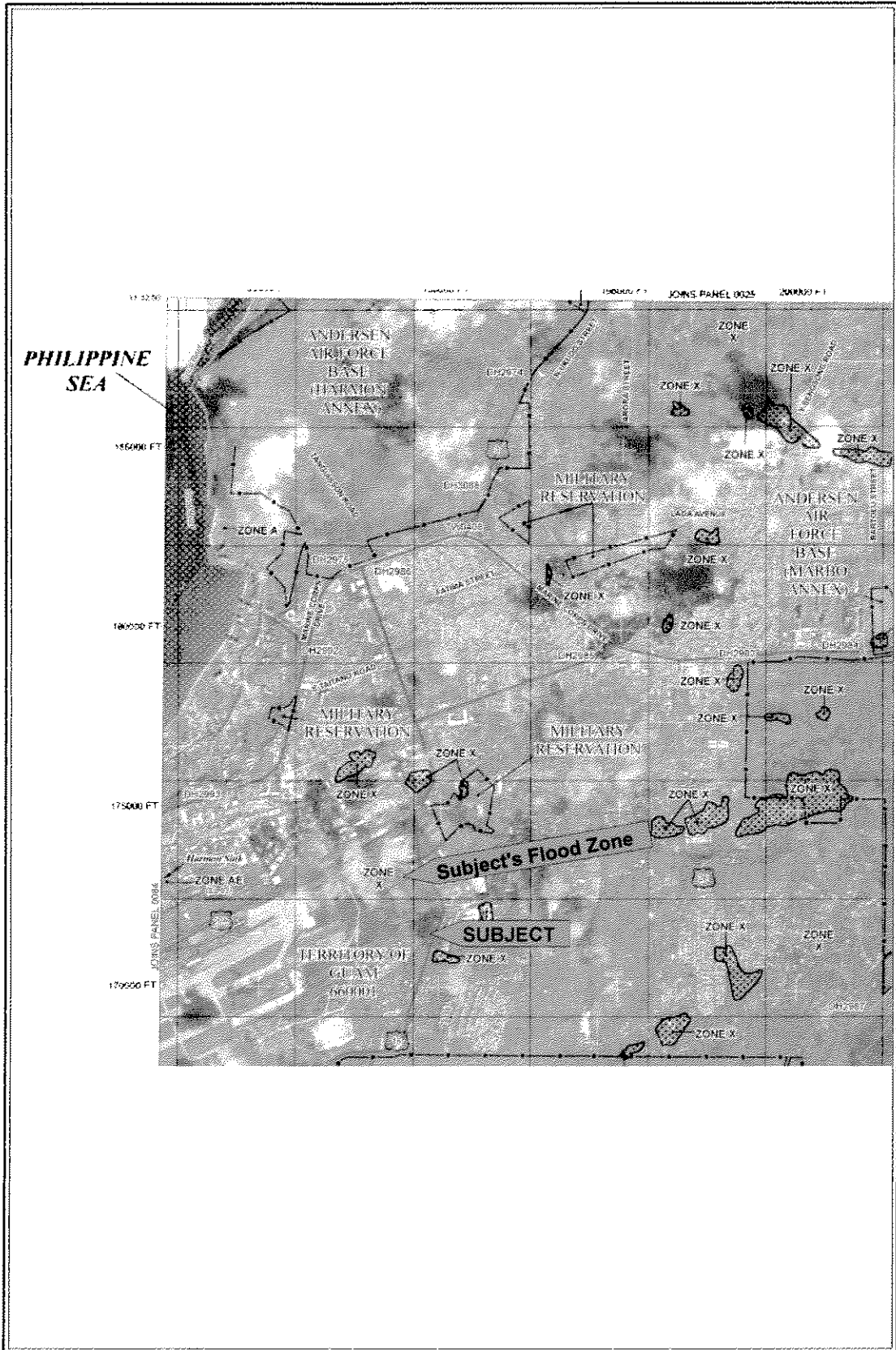
Lender/Client Department of Land Management Address 590 S. Marine Corps Drive Suite 733 ITC Building, Tamuning, GU 96913



Chief Appraisals
FLOOD MAP ADDENDUM

File No. A-9622
Case No.

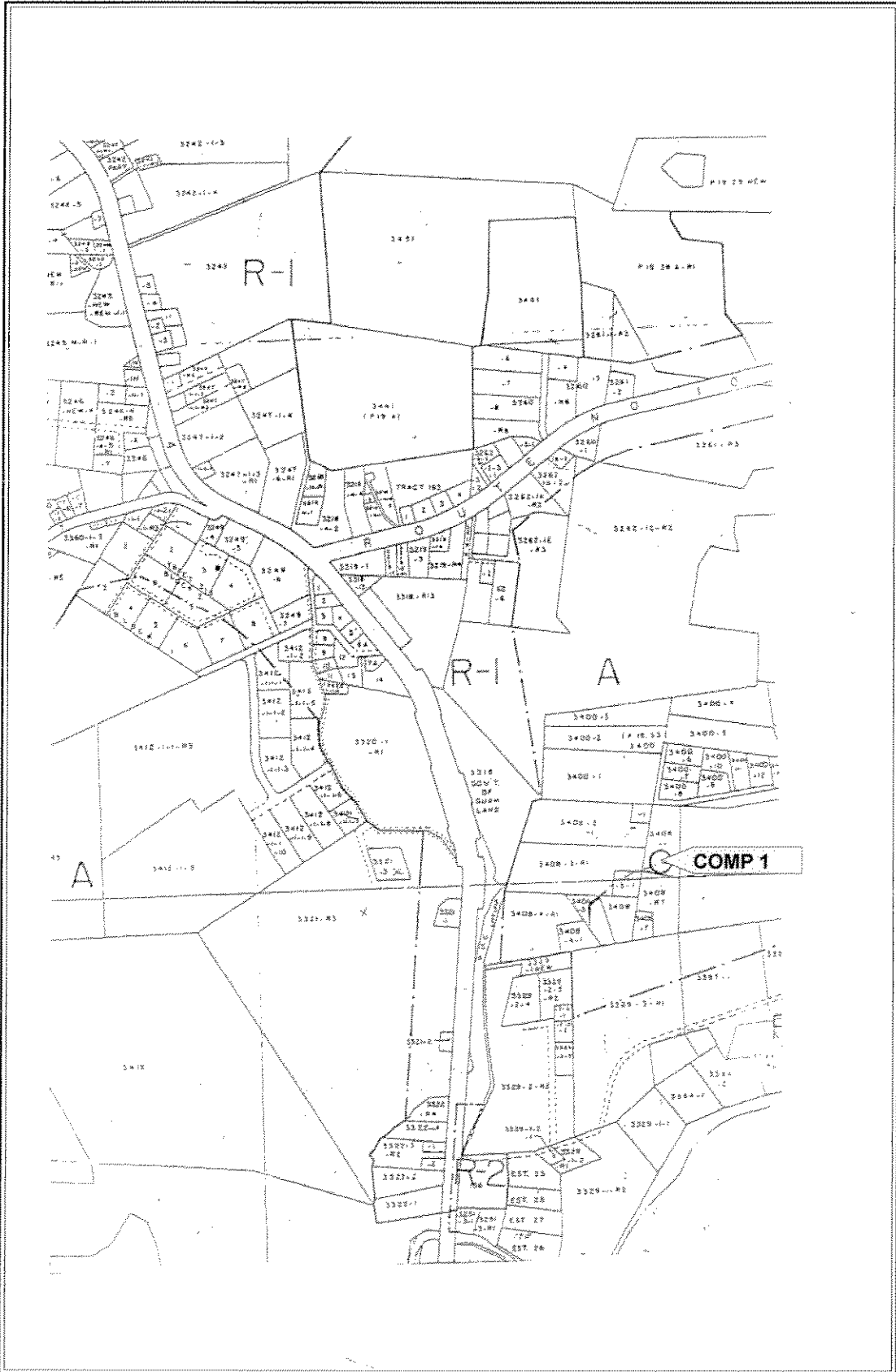
Borrower	N/A						
Property Address	Parcel A (Portion of Bull Cart Trail)						
City	Barrigada	County	Barrigada	State	GU	Zip Code	96913
Lender/Client	Department of Land Management		Address 580 S. Marine Corps Drive Suite 733 ITC Building, Tamuning, GU 96913				



Chief Appraisals
SALES LOCATION MAP

File No. A-9622
Case No.

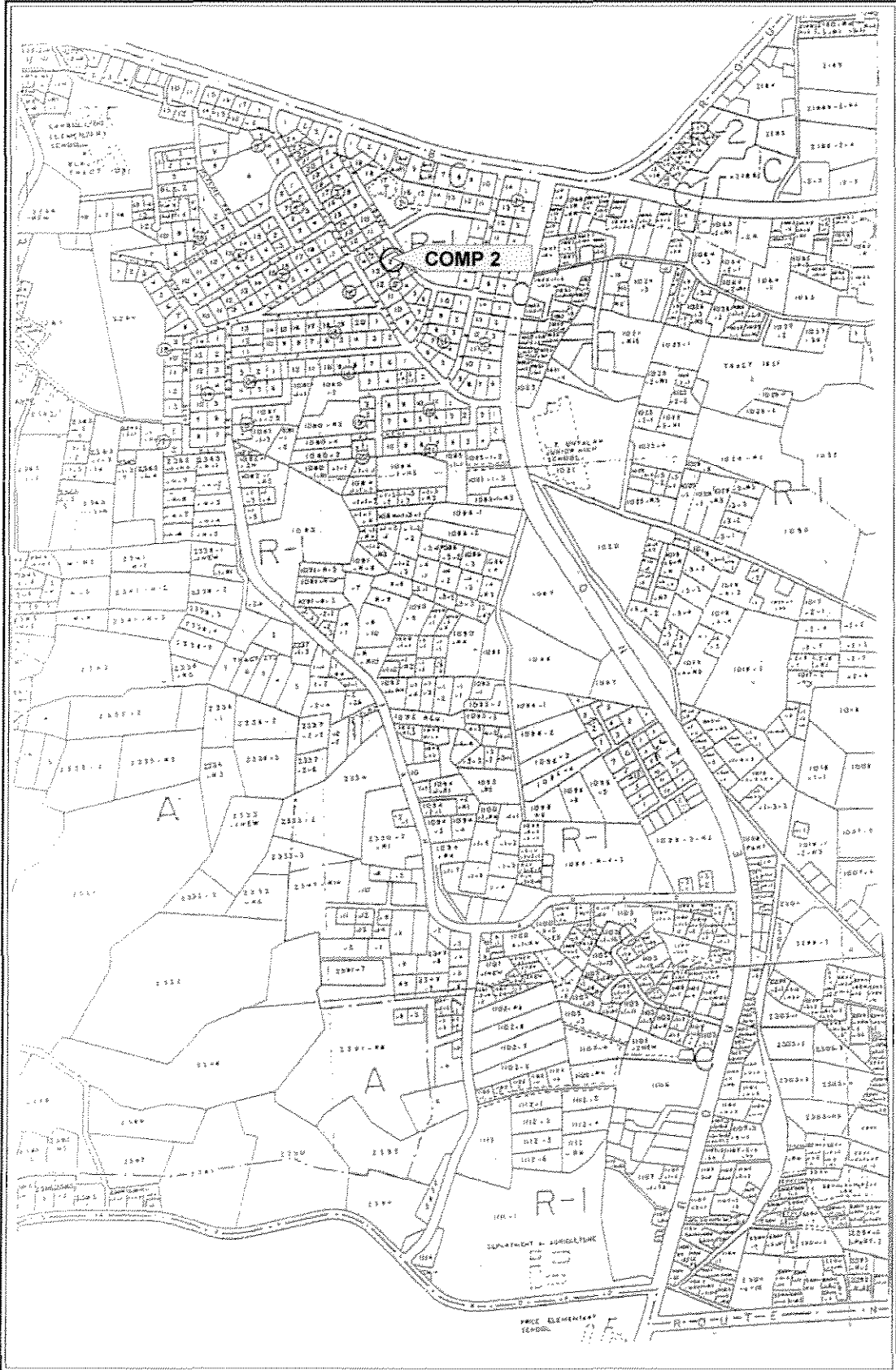
Borrower	N/A						
Property Address	Parcel A (Portion of Bull Cart Trail)						
City	Barrigada	County	Barrigada	State	GU	Zip Code	96913
Lender/Client	Department of Land Management		Address	590 S Marine Corps Drive Suite 733 ITC Building, Tamuning, GU 96913			



Chief Appraisals
SALES LOCATION MAP

File No. A-9622
Case No.

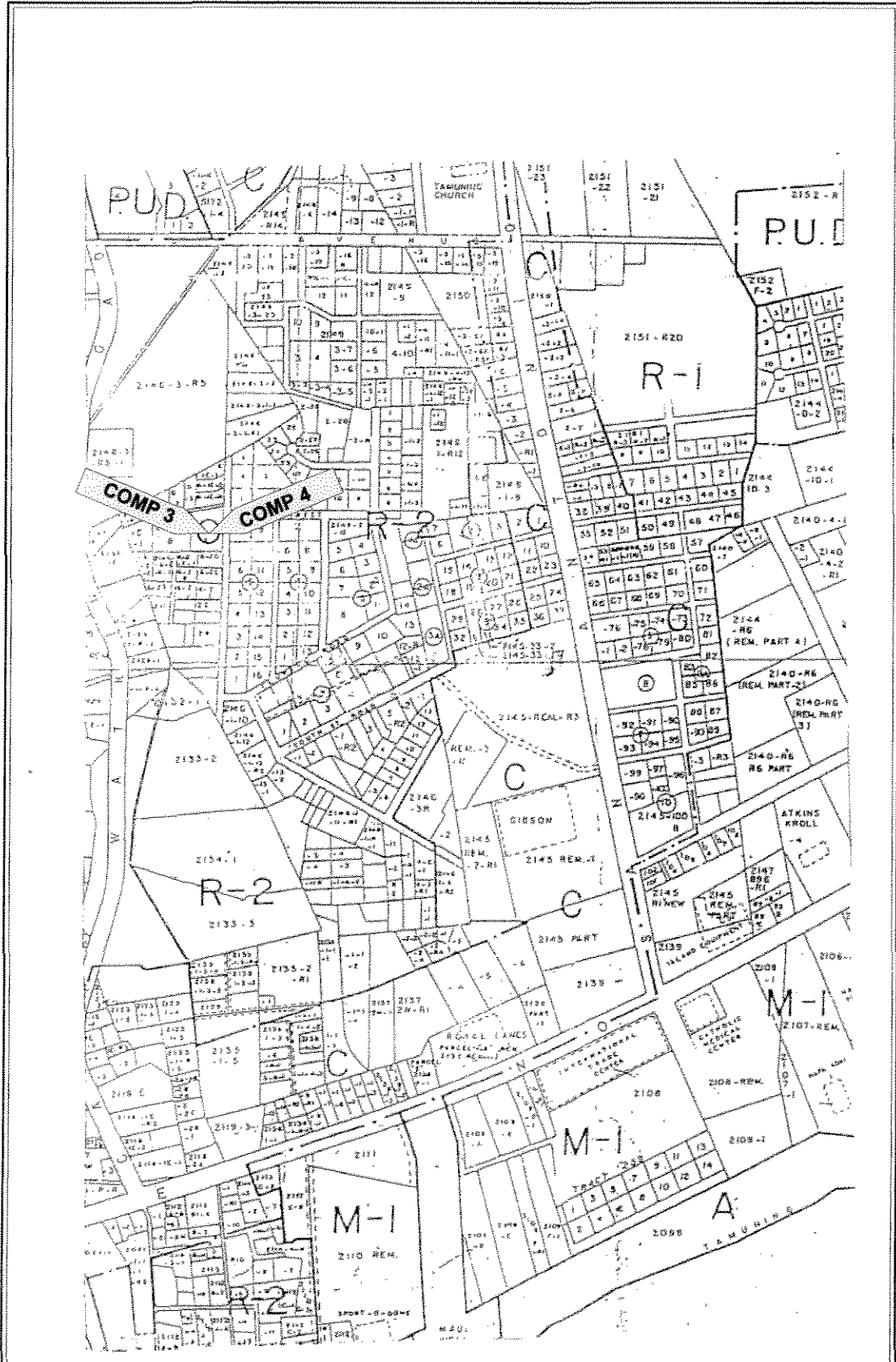
Borrower	N/A						
Property Address	Parcel A (Portion of Bull Cart Trail)						
City	Barrigada	County	Barrigada	State	GU	Zip Code	96913
Lender/Client	Department of Land Management		Address	590 S Marine Corps Drive Suite 733 ITC Building, Tamuning, GU 96913			



Chief Appraisals
SALES LOCATION MAP

File No. A-9622
Case No.

Borrower	N/A						
Property Address	Parcel A (Portion of Bull Cart Trail)						
City	Barrigada	County	Barrigada	State	GU	Zip Code	96913
Lender/Client	Department of Land Management			Address	590 S. Marine Corps Drive Suite 733 ITC Building, Tamuning, GU 96913		

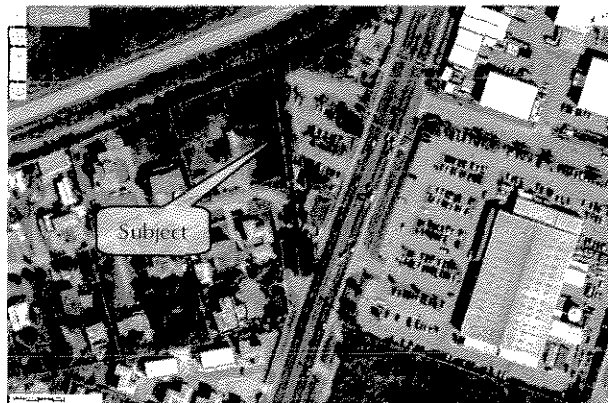


Portion of Bull-Cart Trail along Lot 5221-1-1-R1



An Appraisal Report

May 2015



Micronesian Appraisal Associates, Inc.

1069 Army Drive, Suite 205, Barrigada, Guam 96913
Telephone 671 646 0234; Facsimile 671 646 0233

June 02, 2015

Mr. Michael J.B Borja
Department of Land Management
590 S. Marine Corps Drive
Suite 733 ITC Building
Tamuning, Guam 96913

Subject: Bull-Cart Trail Appraisal
Portion of Bull-Cart Trail along Lot 5221-1-1-R1, Municipality of Barrigada, Island of
Guam

Director Borja,

As requested and the request of Mr. Philip Flores, we conducted an appraisal of the property listed above. The assignment is to estimate the market value of the leased fee interest in the property in its as is condition. The attached is an Appraisal Report prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).

The property is a bull-cart trail along Lot 5221-1-1-R1 in Barrigada. The site is zoned A-Rural with a site area of 204 square meters. Based on the analysis and conclusions as contained in the attached report; I conclude a market value of the property, as of May 21, 2015:

Market Value "As is". . . . \$7,000

This value conclusion is based on an estimated exposure of 3 to 6 months, and an estimated marketing period of 3 to 6 months. The above conclusion is subject to the Assumptions and Limiting Conditions as attached. The appraisers' certifications for this report are also attached. If you have any questions on the data or our conclusions, please contact us.

Respectfully submitted,

MICRONESIAN APPRAISAL ASSOCIATES, INC.



Vance L. Reklai, SRA
President and Chief Appraiser
Guam Certified Appraiser



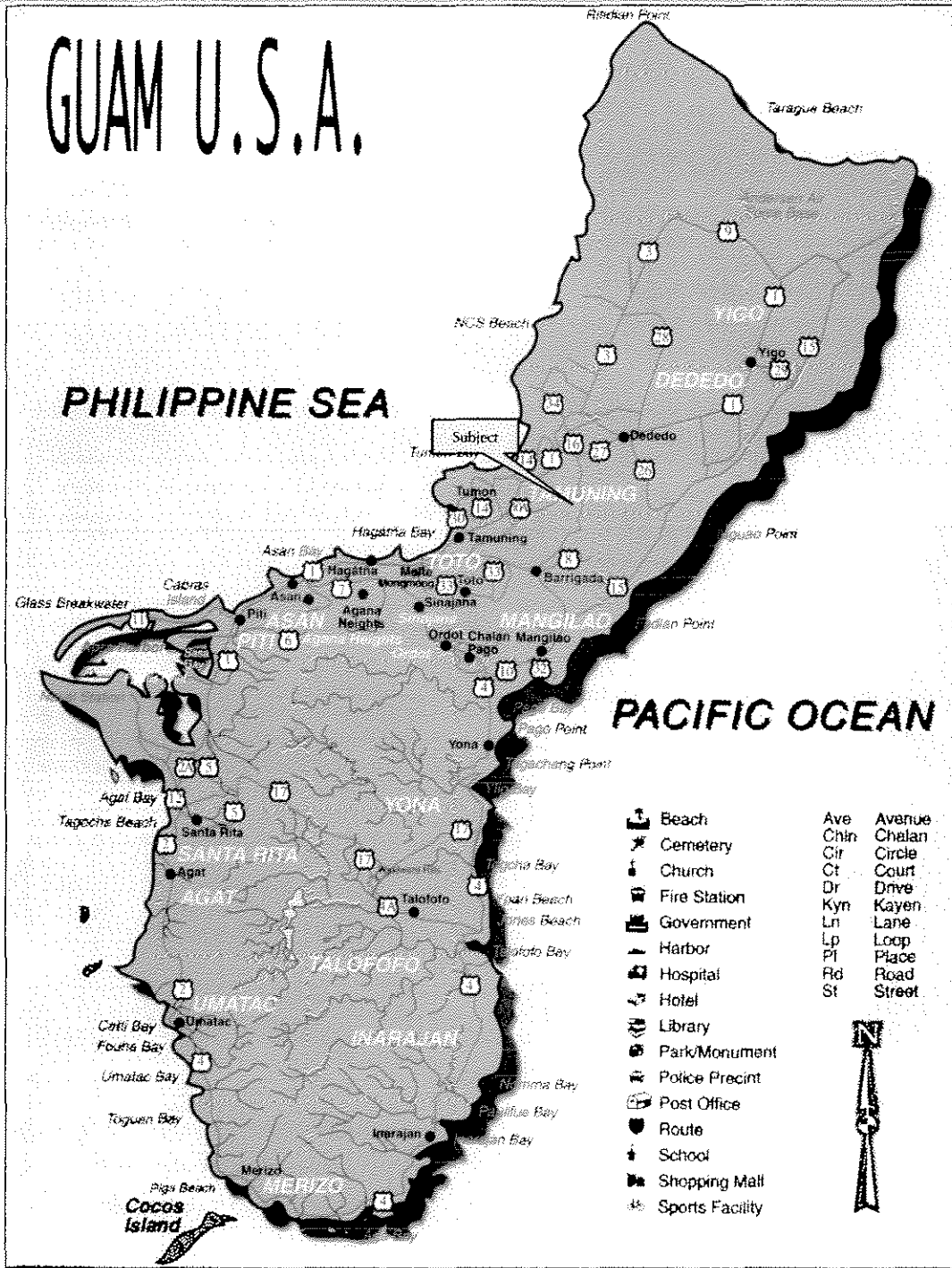
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- Exhibit 1 Subject Photograph
- Exhibit 2 Regional Analysis: Island Data
- Exhibit 3 Market Data, Land Transactions, Island of Guam
- Exhibit 4 Qualifications of the Appraiser

Island Map



The Assignment

Client and Intended Users

Department of Land Management and Mr. Flores are the clients and the sole intended users of this report. The appraiser intends no other users.

Intended Use

The intended use of this report is for acquisition of the bull-cart trail.

Purpose of Appraisal

The purpose of this assignment is to provide opinions of market value. The following definition of market value is applied in this appraisal:

Market Value¹

means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash or U.S. dollars or terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Date of Value

May 20, 2015 is the date of value for this appraisal, the date of last physical site inspection, and the date of the subject photographs included in this report.

¹Federal Reserve System under 12 CFR, Part 225-Appraisals, 225.62-Definitions (f)

Date of Report

The appraisal report is dated June 02, 2015.

Identification of Characteristics of Property

Legal

The property is described as:

Portion of Bull-Cart Trail along Lot 5221-1-1-1NEW, Barrigada, Island of Guam.

Physical

Bull-cart trail located west of Our Lady of Peace Inc. Funeral Home.

Economic

None.

Assignment Conditions

Hypothetical Conditions

None.

Extraordinary Assumptions

None.

Scope of Work

The scope of the appraisal refers to the extent of the process of collecting, confirming, and reporting data. The Uniform Standards of Professional Appraisal Practice clearly impose a responsibility on the appraisers to determine the extent of the work and the report required in relation to the significance of the appraisal problem. A clear and accurate description of the scope of the appraisal is desirable to protect other parties whose reliance on the appraisal may be affected.

General data include information on the social, economic, governmental, and environmental forces that affect property value. The appraisers have accumulated general data from a wide variety of sources, including Pacific Area regional information sources; U. S. Federal Governmental sources.

Specific data include details about the property being appraised, comparable sales, rental properties, and relevant local market

characteristics. The data is used to determine highest and best use and to make the specific comparisons and analyses required to estimate market value. The appraiser concentrated on specific data related essentially to the subject's immediate neighborhood. This data is most relevant to the subject and the comparables.

The appraiser confirmed the validity of all data used. Any information not verified by a credible source was not used. The sources of confirmation included public records; interviews with the parties of transactions or offerings and their agents, such as Realtors, bankers, developers, consultants, and others; and other appraisers and professionals. The appraisers made assumptions only as disclosed in the attached Assumptions and Limiting Conditions, or as specifically noted in the body of the report.

The data is organized and reported factually and completely in the attached report. No important facts have been withheld.

Other Definitions

Exposure ²

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.

Fee Simple Estate ³

Absolute ownership unencumbered by any other interest or estate subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Extraordinary Assumption ⁴

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions.

² Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Market Value Estimates".

³ The Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Fourth Edition, Chicago, Illinois.

⁴ 2006 USPAP

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Hypothetical Condition ⁴

That which is contrary to what exists but is supposed for the purpose of analysis.

Comment: Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Current Use of the Property

The property is currently vacant.

Use of the Property Reflected in the Appraisal

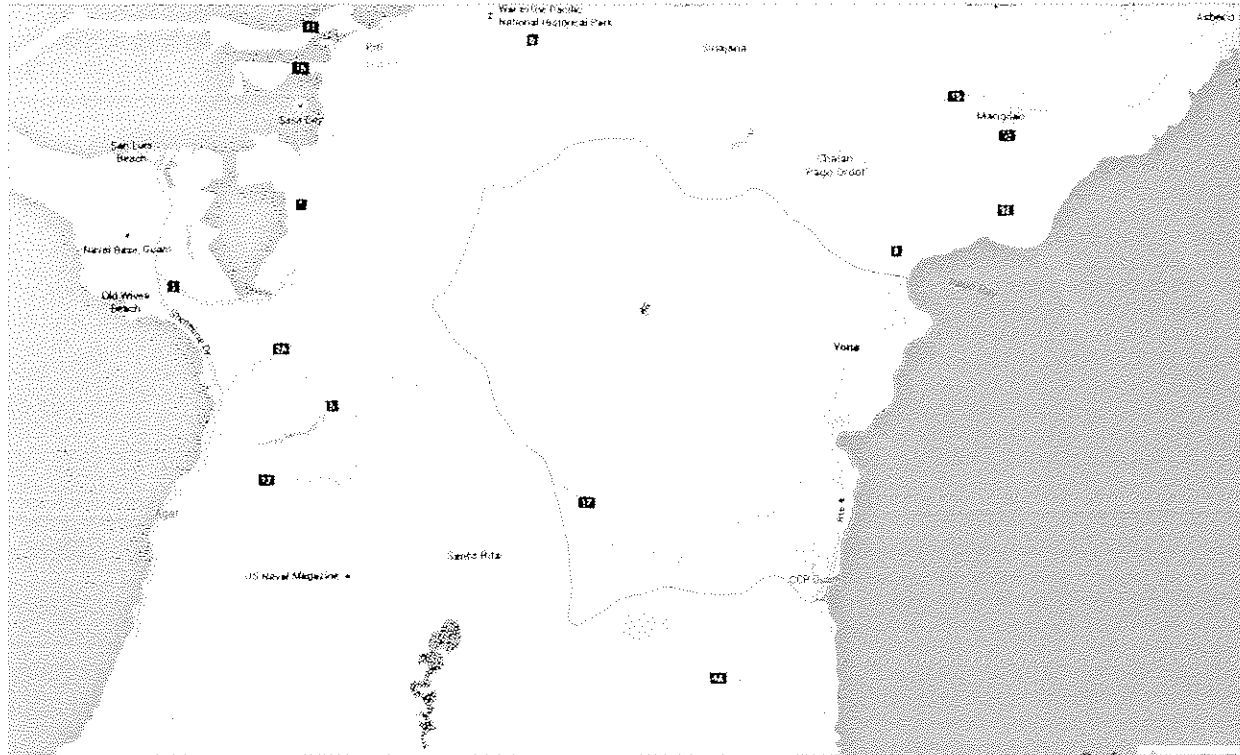
The property is appraised as is condition.

Regional Analysis

Included in the exhibit page is the overview of Guam Economic conditions.

For real estate that competes with this property, the current environment is limited activity with no noticeable change in prices (sales or rents). We attribute this to limited supply rather than weak demand. The market anticipates rapid and significant demand growth as the military relocation build-up begins (mid-2015).

Neighborhood Data



Barrigada is a land-locked village located near the center of the island on Guam's limestone plateau. It stretches from the cliffline overlooking Harmon Industrial Park in the East to Mt. Barrigada in the north. Upscale homes have been developed on Mt. Barrigada along an area known as Barrigada Heights overlooking Tiyan, the interior hills of Guam and the Philippine sea. To the south is the village of Mongmong-Toto-Maite and to the east is the village Mangilao.⁵

In the past, Barrigada was a popular ranching area for people from Hagåtña. Today some parts of the village still have a rural feel attributed to the long winding roads that make their way through hills, valleys, dense vegetation and wetlands. Nevertheless, the village of Barrigada is

now a heavily populated residential area bordered by considerable commercial development along routes 8 (Purple Heart Memorial Highway), 10 (Vietnam Veterans Highway) and 16 (US Army Corps Drive). The recently returned former federally-designated land located in Tiyan (formerly the Naval Air Station, Guam) has become the site of some government of Guam offices, private businesses, and residential homes.⁶

Population Characteristics

Based on the most recent U.S. Census Bureau 2000 to 2010, the village of Barrigada experienced a growth of 2.6%:

⁵ <http://www.guamperia.com/barrigada/>

⁶ ditto

Municipality	Population			Change			
	1990	2000	2010	Number		Percent	
				1990 to 2000	2000 to 2010	1990 to 2000	2000 to 2010
Guam (total)	133,152	154,805	159,358	21,653	4,553	16.30%	2.90%
Agana Heights	3,646	3,940	3,808	294	-132	8.10%	-3.40%
Agat	4,960	5,656	4,917	696	-739	14.00%	-13.10%
Asan	2,070	2,090	2,137	20	47	1.00%	2.20%
Barrigada	8,846	8,652	8,875	-194	223	-2.20%	2.60%
Chalan Pago-Ordot	4,451	5,923	6,822	1,472	899	33.10%	15.20%
Dededo	31,728	42,980	44,943	11,252	1,963	35.50%	4.60%
Hagatna	1,139	1,100	1,051	-39	-49	-3.40%	-4.50%
Inarajan	2,469	3,052	2,273	583	-779	23.60%	-25.50%
Mangilao	10,483	13,313	15,191	2,830	1,878	27.00%	14.10%
Merizo	1,742	2,163	1,850	421	-313	24.20%	-14.50%
Mongmong-Toto-Maite	5,845	5,845	6,825	0	980	0.00%	16.80%
Piti	1,827	1,666	1,454	-161	-212	-8.80%	-12.70%
Santa Rita	11,857	7,500	6,084	-4,357	-1,416	-36.70%	-18.90%
Sinajana	2,658	2,853	2,592	195	-261	7.30%	-9.10%
Talofofu	2,310	3,215	3,050	905	-165	39.20%	-5.10%
Tamuning	16,673	18,012	19,685	1,339	1,673	8.00%	9.30%
Umatac	897	887	782	-10	-105	-1.10%	-11.80%
Yigo	14,213	19,474	20,539	5,261	1,065	37.00%	5.50%
Yona	5,338	6,484	6,480	1,146	-4	21.50%	0.10%

Source: U.S. Census Bureau

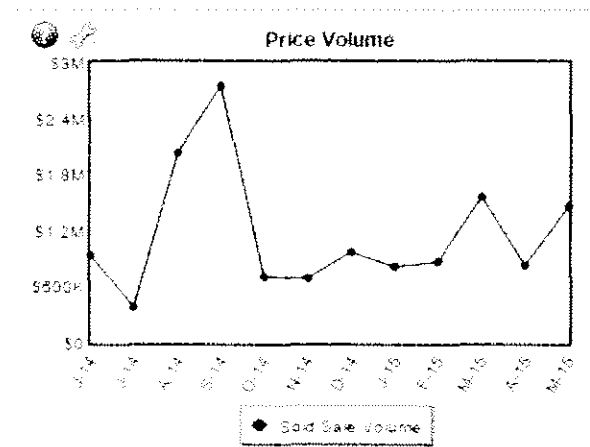
Neighborhood Analysis

Stability			Good
Attractiveness			Good
Shopping			Average
Transportation			Average
	Accessibility/Linkage		Route 8, 10, and 16
	Location		Suburban
	Trend		Stable/Developing
	Build-up		75%
	Land Use:		
	Single Family		50%
	Apartments		5%
	Offices		5%
	Condominiums		5%
	Industrial		5%
	Commercial		5%
	Undeveloped		25%
Utilities			Average
Compatibility			Good
Appearance			Average
Market Appeal			Good

General Comments (Land Transactions)

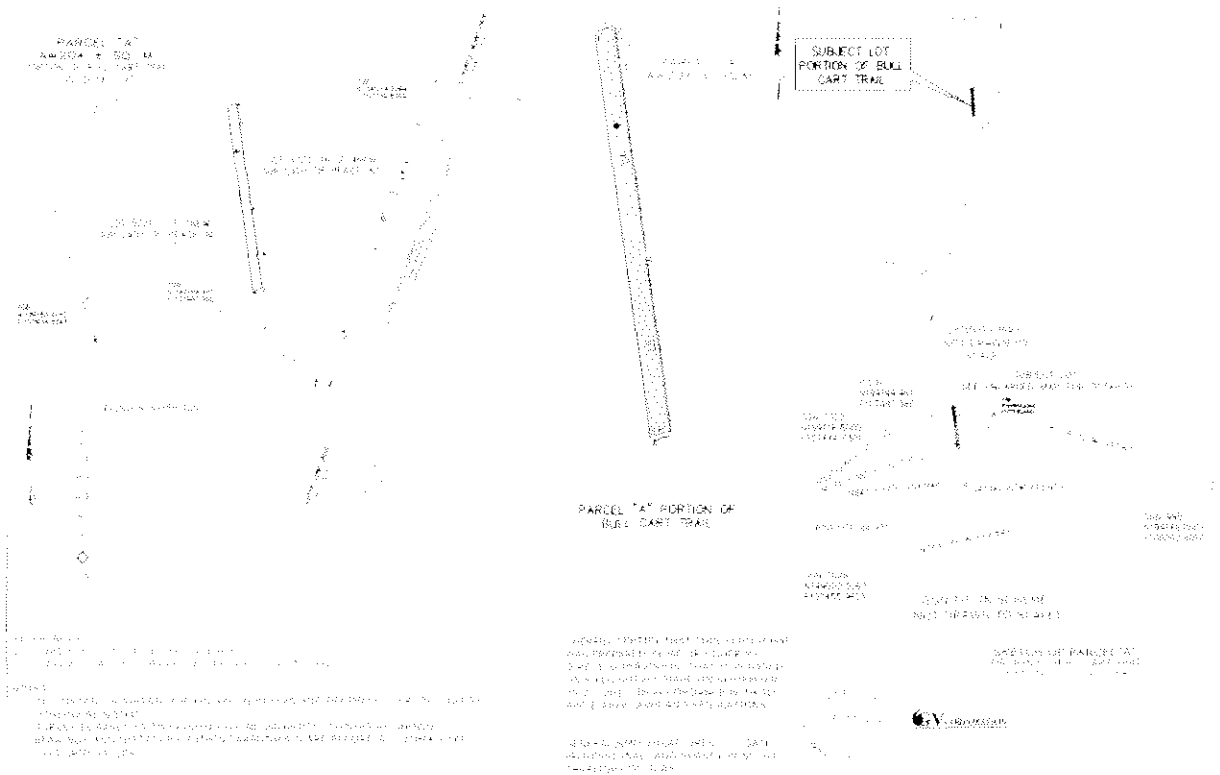
The overall land volume as reported by MLS for the prior 12 months appears to be stable. The 12 month period, the total transaction value peaked

in September 2014 to about \$2.8M from a July low of less than \$600K. The last 6 months, the total volume has been around \$800K :



Site Data

Site Map



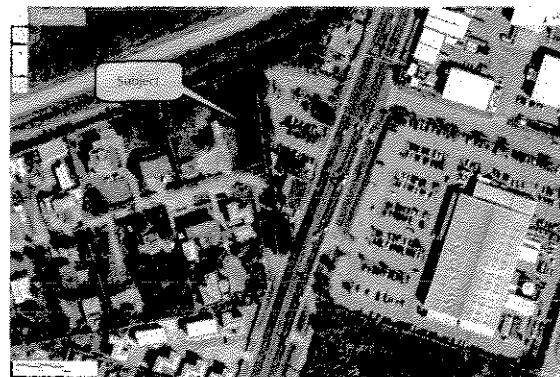
Legal Description

The property is legally described as:

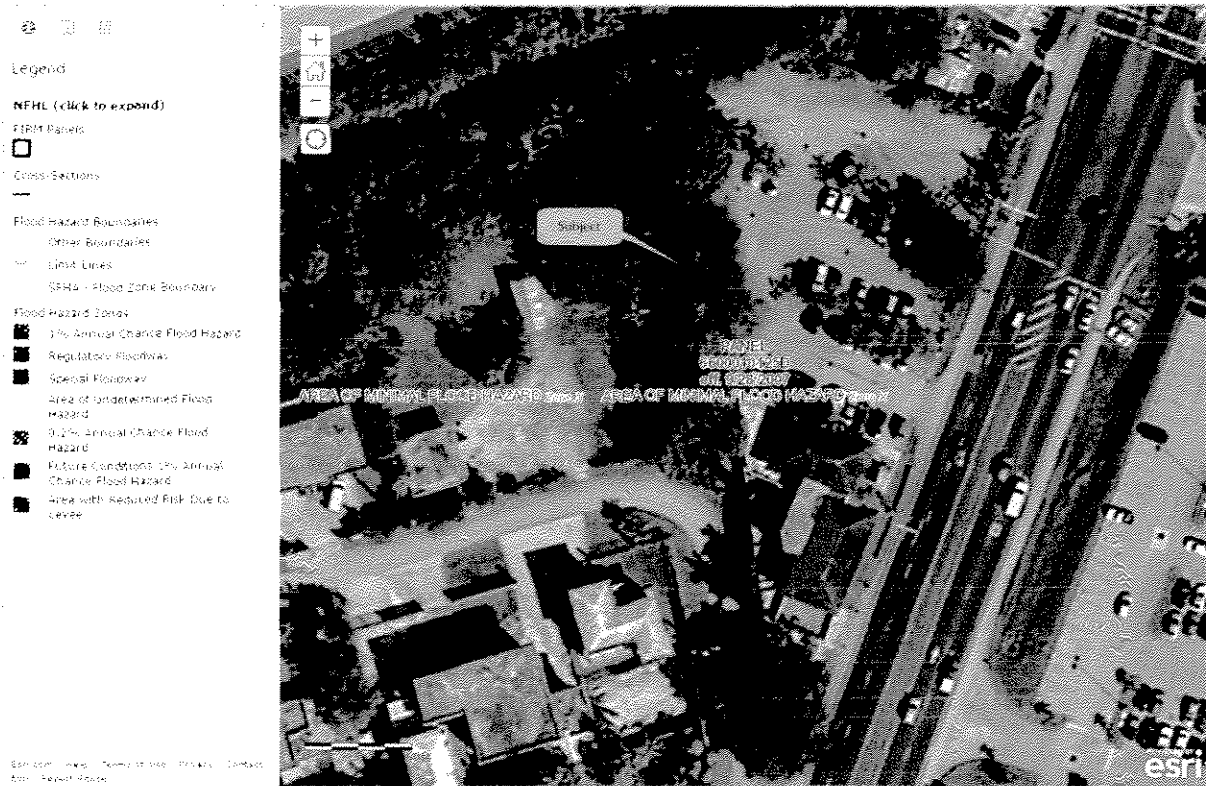
Portion of Bull-cart trail along Lot 5221-1-1-1-1, containing an area of 204 square meters as indicated by the preceding map.

Site Description

The property is vacant land behind Our Lady of Peace Funeral Home in Barrigada. Topography is level at street grade with a small portion of the southwest corner below street.



According to FIRM Flood Hazard Map No. 660001 0125D, the subject lies in Zone X, not a specially designated flood hazard zone:



There are no known mineral deposits. The site is not located within a slide or erosion zone.

"LC" - Limited Commercial zone

Zoning

Guam's Zoning Law establishes regulations in order to:

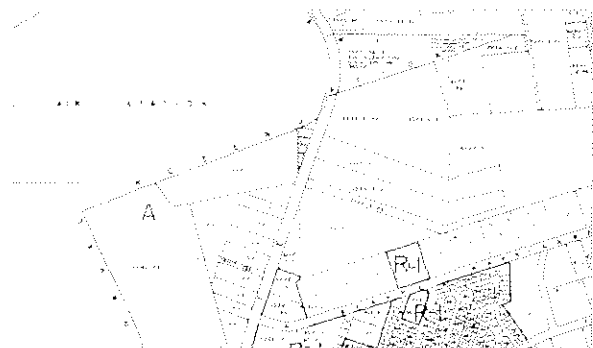
establish certain minimum regulations for the protection and promotion of the public health, safety and general welfare of the people of the Territory of Guam, which regulations are deemed necessary in order to encourage the most appropriate use of land, to provide adequate open spaces about buildings for light and air, to prevent undue concentration of population, and to assure adequate provisions for community utilities and facilities such as water, schools, parks and other public requirements.⁷

Private properties on Guam are divided into eight zones:

- "A" - Agricultural zone
- "R1" - One-Family zone
- "R2" - Multiple-Family zone
- "C" - Commercial
- "P" - Parking
- "M1" - Light Industrial zone
- "M2" - Industrial zone

These zones are depicted on Official Zoning Maps, available at the Planning Division of the Department of Land Management. Each zone has permitted uses and conditional uses as well as height limitations and yard setback restrictions. If a proposed development is a permitted use and complies with the zone's regulations, Government review and approval is not necessary by either the DRC (Development Review Committee) or the TLUC (Territorial Land Use Commission).

The property is zoned A-Rural:



⁷Government of Guam, Title XXI, Chapter 61, § 61201. Zones.

§ 61304. A Rural Zone.

(a) Uses permitted:

- 1) One-family dwellings and duplexes.
- 2) Farming and fisheries, including all types of activities and pursuits customarily carried on in the field of agriculture and fisheries, including the raising of crops and fruits, poultry and livestock, grazing and dairying, tree and other vegetative production whether for commercial or personal uses.
- 3) Cockpits.
- 4) Uses customarily accessory to any of the above uses including home occupations, and private auto mobile parking areas as well as accessory buildings and structures such as private garages, warehouses, barns, corrals or other similar structures.

(b) Conditional Uses:

- 1) Parks, playgrounds and community centers.
- 2) Biological gardens.
- 3) Schools and churches.
- 4) Hospitals, sanitariums, and institutional uses.
- 5) Cemeteries.
- 6) Recreational use including golf courses, marinas, beaches, swimming pools and accessory residential and commercial use.
- 7) Extractive industry.
- 8) Utilities and public facilities.
- 9) Wholesale and retail stores, shops and businesses.
- 10) Automobile service stations, including service shops.
- 11) Accessory uses and structures for the above.

SOURCE: GC § 17103 is repealed and reenacted by P.L. 21-072:23.

Air Installation Compatible Use Zone

The subject is located within both *Noise Zones* and *Accident Potential Zones* of the Air

Installation Compatible Use Zones (AICUZ)⁸. The AICUZ information was developed by the U.S. Navy as recommended guidelines for development within these zones. These recommendations have never been enacted by the Government of Guam, and are not binding on real estate development on Guam. The AICUZ defines noise zones as:

land areas that are affected by aircraft operations. These zones exist primarily in the vicinity of the Guam International Air Terminal, Naval Air Station and Anderson Air Force Base. Aircraft landing and takeoff operations generate a tremendous amount of noise. Generally, this noise is greater the closer one is to the landing/take-off strip and decreases the farther away one gets. This noise can cause inconvenience to residents and may also cause structural defects due to noise vibrations. However, certain design factors such as sound-proofing can minimize these effects.

Most uses are permissible within certain noise zones but it is strongly encouraged that these design factors be applied in construction⁹.

The subject property is located within the noise zone designated as LDN 80.

The subject property is also located within *Accident Potential Zones*, which:

are a result of the need to protect life and property in the event of airplane crashes. Generally, these areas are situated closest to the landing or take-off areas which the Department of Defense recommends remain undeveloped.

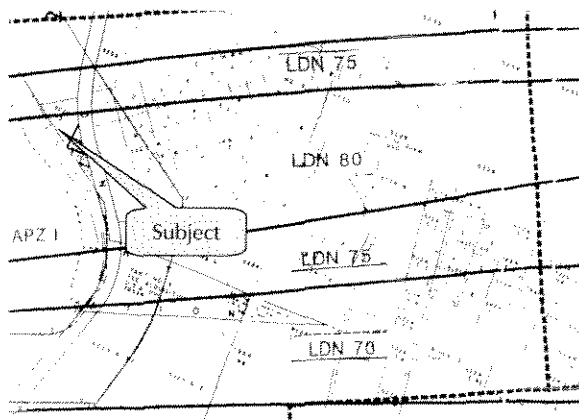
Within the Accident Potential Zones, there is a Clear Zone, an Accident Potential Zone I and an Accident Potential Zone II depending upon the distance beyond the end of the runway; the Accident Potential Zone I is 3,000 feet wide and 5,000 feet long; while the Accident Potential Zone II is beyond Accident Potential Zone I, 7,000 feet long by 3,000 feet wide.

⁸Ibid.

⁹Ibid.

Within the Clear Zone all uses which involve development are unacceptable; development in Accident Potential Zone I is normally unacceptable while development in Accident Potential Zone II is encouraged by the Department of Defense to be of very low density⁶⁰.

The subject property is located within APZ I:



AICUZ considerations are recommendations only and not binding. For example, the Navy may, and frequently does, submit testimony opposing certain types of development within these zones, but TLUC precedence shows that such recommendations are not typically followed. Our conclusion is that this designation is not a hindrance to market acceptance, as shown by the residential areas on both the western end and eastern ends of the airport.

I Tano'-ta Land Use Plan

The I Tano'-ta Land Use Plan was enacted in June 1998 with an implementation date of May 1st, 1999. This plan is a "performance-based" plan that permits a wide range of uses with detailed performance standards. As a result of concerns raised by the financial community, I Tano'-ta was deferred/repealed by legislative act on May 26th.

The concerns centered primarily on the large number of "legally non-conforming" properties resulting from new performance standards. A significant concern for the real estate community is the continuity of secondary market financing for these legally non-conforming properties.

The declared intent of the May 1999 legislation was to defer the implementation of I Tano'-ta for 120 days. However, a close reading of the legislation indicates that 1) I Tano'-ta was repealed in its entirety; 2) the old code was reinstated; 3) a working group is to be formed to report recommendations within 120 days. This legislation does not contain a provision that would re-implement I Tano'-ta at the end of the 120 day period. We conclude new legislative action would be required to re-implement I Tano'-ta in the future.

On September 3rd, 1999 the Task Force completed its assignment with a recommendation that the plan remain permanently repealed. There is currently discussion that a new task force may be appointed, to consider various options:

- ✓ implement I Tano'-ta ;
- ✓ concur with prior task force;
- ✓ recommend development of new Land Use Plan;
- ✓ recommend changes to existing Zoning Code.

There is recent mention of a Government attempt to revive the land use plan in a modified form. No formal information has been provided as of the date of value.

Utilities

Utilities are available on site. Power, water, and telephone infrastructures are on site, serving the neighboring residential development.

Real Property Taxes

The assessed value is established by the Department of Revenue and Taxation, Government of Guam at 100% of the "market value" as determined by the most recent government revaluation conducted, with an effective date of March 2014. Real estate taxes are currently computed as 0.0875% of the assessed value of land, and 0.35% of the assessed value on improvements. The same tax rate applies throughout the entire island of Guam.

⁶⁰Guam's Natural and Manmade Constraints

Easements and Encroachments

No encroachment or easement on or near the site.

Ownership History

Government of Guam owns the bull-car trail; current assignment is for the potential acquisition of the site by Our Lady of Peace Inc. There is no other known marketing activity of the property during the past three years.

Highest and Best Use¹¹

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

The Subject Property As Is

Legally Permissible: The property is zoned A-Rural which permits residential dwelling.

Physically Possible: The site is substandard and narrow to support any development by itself.

Financially Feasible: The comparable sales in this report demonstrate the financial feasibility of property acquired for residential use.

Maximally Productive: The maximally productive use of the property is to consolidate the parcel with an adjacent land.

Appraisal Methodology

The property rights being appraised are fee simple interests in land. The assignment utilized the "Across the Fence" or "Over the Fence" Methodology.

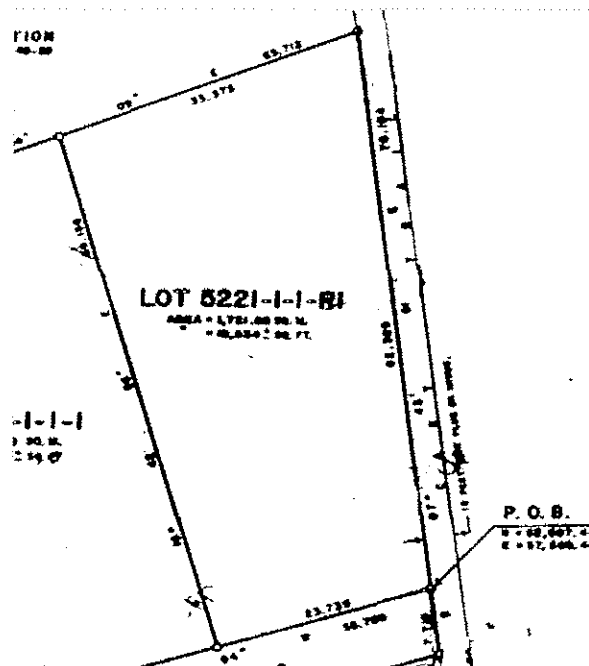
This method is used when valuing a narrow strip for rights of way, and special purposes property land. The larger parcel is the original parent tract from which the right of way parcel was before the taking. When the rights of way is being acquired,

the value is measured as a part of the larger parcel. Steps to value the strip of land:

1. Identify the Larger Parcel
2. Value the Larger Parcel
3. Identify the Strip of Land
4. Allocate the Value of the Strip using the Larger Parcel unit value

The "Across the Fence" or "Over the Fence" disregard any damages or benefits to the all abutting purchasers of the property.

In the case of the subject, the abutter is Lot 5221-1-1-R1 and also identified as the Larger Parcel:



Location: Barrigada
Size: 1,721 SM
Zoning: A-Rural
Access: Paved

The valuation of the Larger Parcel is through Sales Comparison Approach.

The **Sales Comparison Approach** is based on the premise that the market value of a property is directly related to the prices of comparable, competitive properties. The value of this approach is dependent on the availability of recent confirmed sales of properties considered comparable to the property being appraised. The

¹¹Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Fourth Edition, 2001.

sold properties are compared to the subject using key units of comparison. Adjustments are made for differences between the subject and the comparables, resulting in adjusted sales values for each of the comparables. The adjusted values are reconciled for a value conclusion by the Sales Comparison Approach. The Sales Comparison Approach is appropriate for most real property interests.

The Sales Comparison Approach is used for the subject property.

Site Valuation¹²

Sales comparison¹³ is the most common technique for valuing land and it is the most preferred method when comparable sales are available. To apply this method, data on sales of similar parcels of land is collected, analyzed, compared, and adjusted to provide a value indication for the land being appraised. In the comparison process the similarity or dissimilarity of the parcels is considered.

The appraiser must perform several tasks in developing an opinion of land value:

- Gather data on actual sales as well as listings, offers and options.
- Identify the similarities and differences in the data.
- Identify the highest and best use of each potential comparables sale.
- Identify units of comparison that explain market behavior.
- Adjust the sales prices of the comparables to account for the dissimilar characteristics of the land being appraised.
- Form a conclusion as to the market value of the subject land.

¹²The following four paragraphs are quoted from The American Institute of Real Estate Appraisers, *The Appraisal of Real Estate*, 13th Edition, Chicago, Illinois.

¹³ One of the three generally accepted methods for valuing real estate: Cost Approach, Income Approach and Sales Comparison Approach. The Cost Approach utilizes the Sales Comparison Approach for valuing the land component of the overall project. The Income Approach can convert ground rent estimates (based on comparable transactions) into value via market-extracted capitalization rates (derived from comparable sales analyzed via the Sales Comparison Approach).

The goal of the sales comparison approach is to select the most comparable market sales and then adjust for differences that cannot be eliminated within the selection process. Elements of comparison include property rights, financing terms, conditions of sale (motivation), expenditures immediately after purchase, market conditions (sale date), location, physical characteristics, available utilities and zoning. The physical characteristics of a parcel include its size, shape, frontage, topography, location and view. Unit prices may be expressed as price per square foot, front foot, acre, lot, dwelling unit, or other unit used in the market.

Property Rights Conveyed

The particular rights or interests being valued on a site must be defined. This is especially important in appraisals that involve a partial interest in a property, limited rights such as surface or mineral rights, a fee simple estate subject to a long-term lease, or a leasehold interest. For lease transactions, the fee equivalent value of the lease transaction has been calculated and included in the narrative data on the transaction. Other encumbrances such as easements, mortgages, or special occupancy and use requirements, should also be identified if the comparable sales property rights differ from the subject.

Financing/Conditions of Sale

Adjustments for conditions of sale reflect the motivations of the buyer and seller. The conditions under which a parcel of land may be sold could differ from property to property. Adjustments must be applied on a property that was sold under atypical financing conditions. Any adjustments made in this category are typically of a quantitative nature, for example, based on cash equivalency analyses.

Market Conditions (Time of Sale)

The time of sale is the date that the comparable parcel was originally purchased. In order for the sale property to be deemed comparable to the subject, it must be adjusted for increases or decreases in market prices from the date of sale to the effective date of the appraisal. Adjustments in this category are typically of a quantitative nature, and best based on re-sales. In the absence of ideal "matched pairs", qualitative adjustments can be considered based on changes in market conditions over time. For example, a

pronounced increase in marketing time could suggest a discounted present value (net of holding costs or opportunity cost) in a slow market in comparison to an active market.

Location

The analysis of a site's location focuses on the time-distance relationships between the site and common origins or destinations. It also is concerned with the location of the parcel in relation to heavily traversed thoroughfares and/or intersections. Due to the limited number of sales, it is extremely difficult to produce a "matched pair" that would prove a quantitative adjustment for location. However, qualitative analysis can be accomplished by considering the relative importance of certain areas for certain activities (based on the principle of conformity).

Size

The sizes of the comparables are adjusted for superiority or inferiority to the subject. It has been observed that there is typically an optimum size for parcels, logically related to its utility for the intended use. Parcels that are outside of this range, whether larger or smaller, typically sell for lower unit prices. For substantially larger parcels this probably reflects the limited market (capable buyers, available financing); for substantially smaller parcels this probably reflects the decreased utility of the parcel. Proving a quantitative basis for such an adjustment would require statistical analysis of an adequate database; sufficient data is not available. Qualitative considerations can be based on any deviations from mean parcel sizes.

Topography

Adjustments for a parcel's topography are based on the land's contour, grades, natural drainage, soil conditions, view, and general usefulness. On the islands of Guam, the topography ranges from gently sloping to an extremely steep cliff. This may drastically hamper the construction of an improvement as well as drainage, view, and soil conditions. A quantitative adjustment can be made if the cost of overcoming such physical challenges is known.

Access

Access involves the manner by which vehicular traffic and utility easements enter onto the property. Some examples are curbcuts, medians,

turn lanes, traffic signal turn arrows, shipping docks, airport runways and docks, water, and gas line taps. Quantitative adjustments would be difficult to make, unless based on "matched pairs". Qualitative considerations can reasonably be based on relative differences in road importance or width.

Zoning

Guam's zoning law provides for eight zones ranging from zone "A" - Rural, the "lowest", to zone "H" - Hotel, the "highest". Each zone has permitted uses, conditional uses, limitations, and restrictions. Parcels within "higher" zone typically allow all uses in "lower" zones, as well as additional uses; therefore, they have increased utility. Adjustments for difference in zoning are rarely made, as comparables should be selected based on similar highest and best use. In cases where potential rezoning is considered highly probable and would result in a similar highest and best use, a quantitative adjustment could be made based on the estimated cost (money, time) of such rezoning.

Utilities

This addresses the availability of basic utilities, such as, water, power, gas, sewer, and storm drains at or near the sites analyzed. These necessities cannot be deferred when the site is developed and any differences between the comparables and the subject represent an expense that will materially affect the investment value of the property. Adjustments for this category are typically quantitative, related to the cost of providing equal utility availability.

Site Valuation Chart

After comparable data are collected and categorized, and the comparable properties are examined and described, sales data can be assembled in an organized, logical manner. Sales are commonly arranged on a market data grid, such as the Site Valuation Chart. Quantitative adjustments are made between the subject property and the comparable properties, based on differences in characteristics of the comparable as related to the subject. A superior comparable characteristic will yield a negative adjustment to the value of the comparable. An inferior comparable characteristic will yield a positive adjustment to the value of the comparable.

Site Valuation Chart, Larger Parcel

Site Valuation: Comparisons and Adjustments				
Property Identification	Subject	Comparable	Comparable	Comparable
Lot Number	Lot 5221-1-1-R1	Lot 2335-2-2	Lot 1103-1-19, Tract 156	Lot 2335-2-3
Municipality	Barrigada	Barrigada	Barrigada	Barrigada
Document		Warranty Deed	Warranty Deed	Warranty Deed
Instrument		874534	876544	875570
Date of Sale	20-May-15	09-Feb-15	18-Mar-15	09-Mar-15
Cash Equivalent Sales Price		US\$ 48,000	US\$ 88,800	US\$ 78,000
Size (Square Meters)	1,721.00 SM	1,839.00 Square Meters	2,772.00 Square Meters	1,836.00 Square Meters
Unadjusted Sales Price Per Square Meter		\$ 26.10	\$ 32.03	\$ 42.48
Real Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Comparison		Equal	Equal	Equal
Adjustment		0%	0%	0%
Adjusted Sales Price Per Square Meter		\$ 26.10	\$ 32.03	\$ 42.48
Financing Terms	Cash Equivalency	All cash transaction	All cash transaction	All cash transaction
Comparison		Equal	Equal	Equal
Adjustment		0%	0%	0%
Adjusted Sales Price Per Square Meter		\$ 26.10	\$ 32.03	\$ 42.48
Conditions of Sale	No unusual conditions	Includes easements and	No unusual conditions noted	No unusual conditions noted
Comparison		Equal	Equal	Equal
Adjustment		0%	0%	0%
Adjusted Sales Price Per Square Meter		\$ 26.10	\$ 32.03	\$ 42.48
Expenditures Made Immediately After Purchase	None	None known	None known	None known
Comparison		Equal	Equal	Equal
Adjustment		0%	0%	0%
Adjusted Sales Price Per Square Meter		\$ 26.10	\$ 32.03	\$ 42.48
Market Conditions	05/20/15	Similar Market Conditions	Similar Market Conditions	Similar Market Conditions
Comparison		Equal	Equal	Equal
Adjustment		0.0%	0.0%	0.0%
Adjusted Sales Price Per Square Meter		\$ 26.10	\$ 32.03	\$ 42.48

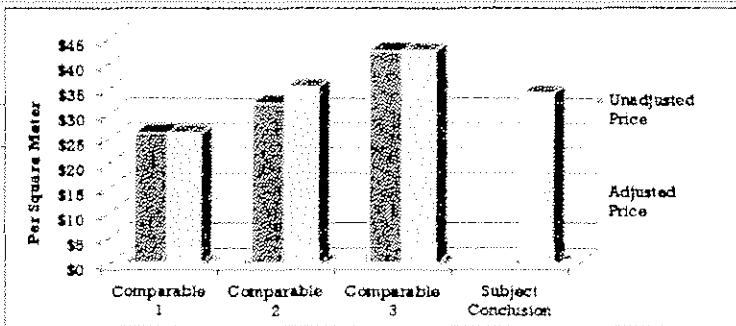
Adjustment for Physical Characteristics				
Location	Barrigada	Borja Street	Roberto Street	Borja Street
Comparison		Equal	Equal	Equal
Adjustment		0%	0%	0%
Size	1,721.00 SM	1,839.00 Square Meters	2,772.00 Square Meters	1,836.00 Square Meters
Comparison		Equal	Inferior	Equal
Adjustment		0%	10%	0%
Topography	Level	Level	Level	Level
Comparison		Equal	Equal	Equal
Adjustment		0%	0%	0%
Access	Paved	Paved	Paved	Paved
Comparison		Equal	Equal	Equal
Adjustment		0%	0%	0%
Zoning	A-Rural	A-Rural	R-1, Single Family Residential	A-Rural
Comparison		Equal	Equal	Equal
Adjustment		0%	0%	0%
Amenities	None	None	None	None
Comparison		Equal	Equal	Equal
Adjustment		0%	0%	0%
Net Adjustments, Physical Characteristics		0.0%	10.0%	0.0%
Final Adjusted Price Per Square Meter		\$ 26.10	\$ 35.23	\$ 42.48

Site Valuation: Reconciliation and Conclusion

Property Identification	Subject	Comparable 1	Comparable 2	Comparable 3
Lot Number	Lot 5221-1-1-R1	Lot 2335-2-2	Lot 1103-1-19, Tract 156	Lot 2335-2-3
Municipality	Barrigada	Barrigada	Barrigada	Barrigada
Unadjusted Sales Price Per Square Meter		\$ 26.10	\$ 32.03	\$ 42.48
Adjusted Price Per Square Meter		\$ 26.10	\$ 35.23	\$ 42.48
Net Adjustments, Per Square Meter		\$ 0.00	\$ 3.20	\$ 0.00
Total Adjustments, Gross %		0.0%	10.0%	0.0%
Weighting Considerations		0.0%	10.0%	0.0%
Total Adjustments, Net %		0.0%	10.0%	0.0%
Weight		49.9%	0.7%	49.9%

Summary of Unit Values

Unadjusted Price Range	\$ 26.10 to \$ 42.48
Adjusted Price Range	\$ 26.10 to \$ 42.48
Average Adjusted Price	\$ 34.60
Weighted Average Sales Price	\$ 34.29
Conclusion	\$ 34.00



Value Conclusion: \$ 34.00 Per Square Meter

Larger Parcel, Value per SM

Weighting of the comparables is by computation that distributes greater weight to comparables with fewer adjustments, on the premise that they are more similar; the computation gives gross adjustments twice the weighting of net adjustments in this distribution. The value is \$34.00 per square meter.

Value of the Strip of Land

The unit value of the parent tract is \$34.00 per square meter and this amount is adjusted 0%, to \$34.00 per

Land Valuation			
Benchmark: Parent Tract (1,721 S.M.)			
Unit Value		\$	34.00
Adjustments			
None	Adj. @ 0% on	\$	_____
Adjusted Unit Value of Part		\$	34.00 / \$/SM
Land Area	203 SM		
Total Value of Part (As Part of Whole)		\$	7,000 , Rounded

The value is \$44.00 per square meter for the site area of 203 square meters concludes the value of the entire site is \$7,000, rounded This is the market value "as is" as of May 21, 2015. This

opinion is based on an estimated exposure time of 3 to 6 months.

Addenda

General Assumptions and Limiting Conditions

The appraisal is based on the present condition of the economy and the present purchasing power of the dollar.

Legal descriptions, including leases, information, maps, signed or unsigned surveys, estimates and opinions furnished or made available to the appraiser and contained in this study were obtained from sources considered reliable and believed to be true and correct. However, the appraiser can assume no responsibility for accuracy and legality of such items furnished. Many of the figures presented in this report were generated using computer models that make calculations based on numbers carried out to three or more decimal places. In the interest of

simplicity, most numbers presented in this report have been rounded to the nearest tenth. Thus, these figures may be subject to small rounding errors in some cases.

This appraisal assumes no responsibility for the validity of legal matters affecting the property. The ownership history reported in this appraisal is based on the appraiser's research of public records, which are assumed to be accurate and complete. It is not the intent of the appraisal to offer a legal opinion of title. It is further assumed that the property has good title, responsible ownership and competent management. Any liens or encumbrances that may now exist have been disregarded.

This appraisal assumes the specified property rights in the subject property are marketable.

Any maps or plot plans reproduced and included in the report are intended only for the purpose of showing spatial relationship. They are not necessarily measured surveys or measured maps, and we will not be responsible for topographic or surveying errors. The appraiser has made no survey of the property. No liability will be assumed for soil conditions, bearing capacity of the subsoil or for engineering matters related to proposed or existing structures.

It is assumed that there is full compliance with all applicable federal and territorial environmental regulations and laws unless noncompliance is stated, defined, and considered in this appraisal report.

When the study contains a valuation relating to an estate in land that is less than the whole fee simple estate, the value reported for such estate relates to a fractional interest only in the real estate involved, and the value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate which is considered the whole.

When the appraisal report contains an allocation of the total valuation between land and building improvements, such allocation applies only under the existing program of utilization. The separate valuations for land and building cannot be used

in conjunction with any other appraisal and will be invalid if so used.

It is assumed that all applicable zoning and use regulations have been complied with, unless a non-conformity is stated, defined and considered in the study. It is also assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from the territorial or federal government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this study is based.

No information was furnished to the appraiser regarding the presence of Radon seepage in the subject site or that it has ever been used as, or part of, a sanitary landfill or toxic waste dump.

Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous materials, and gases and other noxious emissions that may or may not be present on the property. The appraiser has no knowledge of the existence of such materials or gases affecting the property. The appraiser, however, is not qualified to detect such substances. The presence of asbestos building materials, urea-formaldehyde foam insulation, poly-chlorinated biphenyl filled transformers, aluminum based electrical wiring, or other elements of potentially hazardous materials not currently recommended by the Uniform Building Codes may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

Information provided by informed local sources, such as government agencies, financial institutions, Realtors, buyers, seller and others, was weighed in the light in which it was supplied and checked by secondary means; however, no responsibility is assumed for possible misinformation.

Possession of this report, or a copy thereof, does not carry with it the right of publication. This report may not be used by anyone except the client, and then only with proper qualification.

The appraiser is not required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made.

This report shall not be conveyed in whole or in part to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author. This applies particularly to written conclusions, the identity of the appraiser or firm with which he or she is connected, and any reference to the Appraisal Institute.

The delivery and acceptance of this report completes this assignment.

Appraiser's Certifications

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct and no important facts have been withheld or overlooked.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a

predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, the approval of a loan, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). This report is a Summary Appraisal Report prepared in accordance with USPAP Standards Rule 2-2.
- The reported analyses, opinion, and conclusion were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- In accordance with the Competency Rule of the Uniform Standards of Professional Appraisal Practice, I certify that my knowledge and experience are sufficient to allow me to competently complete this appraisal.
- I made a personal inspection of the property that is the subject of this report
- No significant professional assistance to the undersigned in the completion of this report.
- That, as of the date of the appraisal, the market value of the subject property amounts to that specified in the letter of transmittal.

- As of the date of this report, both have completed the continuing education program of the Appraisal Institute.



Vance L. Reklai, SRA
President and Chief Appraiser
Guam Certified Appraiser



Exhibit 1
Subject Photographs



Subject Photograph.



Subject Photograph.



Subject Photograph.



Subject Photograph.

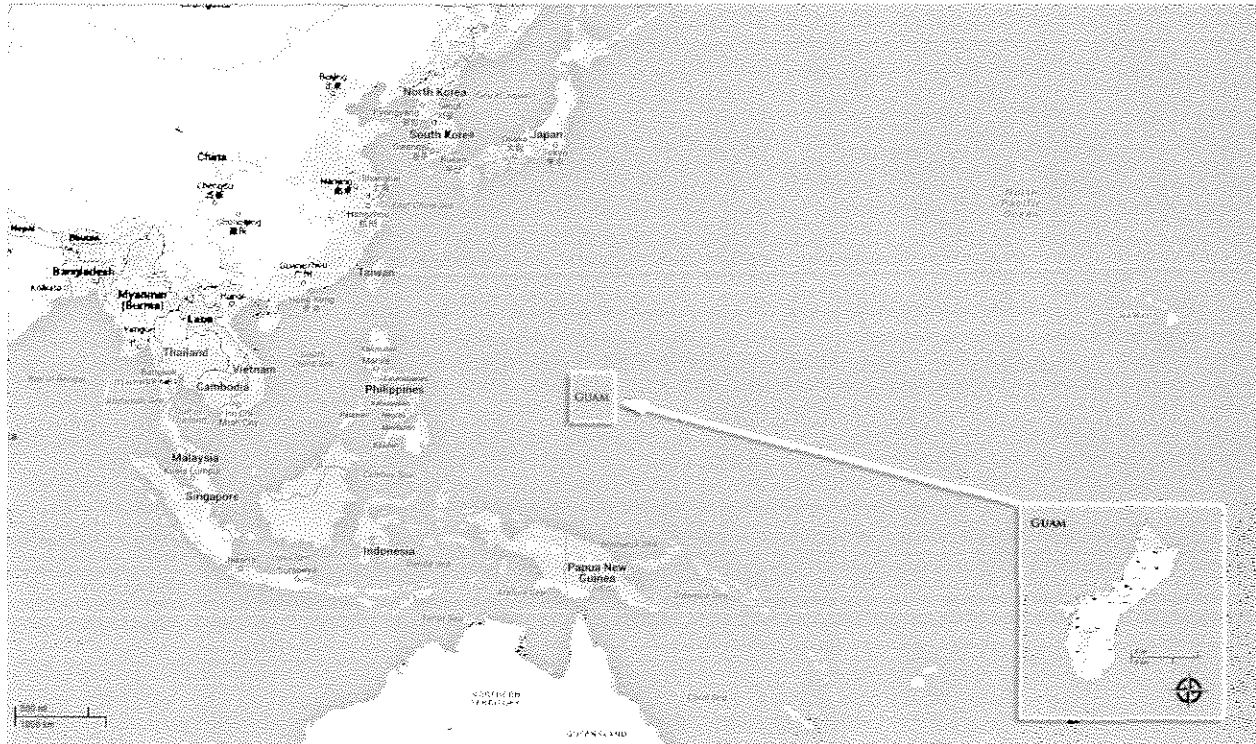
Exhibit 2

Regional Analysis: Island Data

Regional Analysis (Island Data)

Guam: The Setting

Located in the western Pacific, Guam is the southernmost of the Marianas Islands and the closest U.S. possession to Asia. Guam is about 2,400 km. south of Tokyo, 3,360 km. southeast of Hong Kong, 2,400 km. east of Manila and 6,000 km. southwest of Honolulu. The Mariana Trench, the deepest known ocean depth, is located southeast of Guam.



Guam lies 13 degrees north latitude and 144 degrees east longitude of the equator. It is the largest landmass in Micronesia. Guam is about 48 km. long, and from six to 14 km. wide. The central and northern parts of the island consist of a limestone plateau with steep cliffs dropping down to a narrow coastal shelf. Southern Guam is made up of volcanic hills with a maximum elevation of 407 meters. Coral reefs surround the island except for openings at harbor and river mouths.

The history and natural beauty of Guam offer numerous sights of interest. Latte stones, which served as foundation blocks for the thatch huts of pre-contact Chamorros, are found in parks and jungle areas. The graceful remains of Spanish buildings, plazas and bridges may be seen in Agaña and at other locations around the island.

The major hotel, business and residential centers are on the western side of the island facing the calm Philippine Sea. A drive along the east coast past Pago Bay and Yona, south to Talofofu and Inarajan affords spectacular views of the open Pacific thundering against the narrow coastal shelf. Spanish influence is clearly visible in the architectural design of the southern village.

Climate

Guam's tropical climate shows little variation throughout the year. The mean annual temperature is 81 degrees Fahrenheit and humidity is tempered by prevailing northeast trade winds. The rainy season is from July through November, and the cooler dry season from December through June. Guam lies in the path of tropical storms and occasionally experiences typhoons.

People

The indigenous people of Guam are Chamorros, a Micronesian race with a mixture of Spanish, Mexican and Filipino blood. Present day Guam is a cosmopolitan community featuring large populations of Filipinos, Japanese, "stateside" Americans, Chinese, Koreans, and islanders from throughout Micronesia, as well as Europeans, Vietnamese and Indians. Current population is estimated at 171,019.

History

Archaeological evidence indicates that Guam has been settled since about 2000 B.C. The island was discovered for the western world by Portuguese explorer Magellan in 1521, and claimed for Spain in 1565. Jesuit missionaries arrived in 1668 to convert the populace to Christianity. For the next 200 years, Guam remained a Spanish colony administered from Mexico.

Guam first became a U.S. possession in 1898 after the Spanish-American War, and was run as a U.S. naval station until the outbreak of World War II. The island was surrendered to a Japanese invasion force in December 1941.

On July 21, 1944, American troops landed on Guam and recaptured the island in a series of fierce battles. More than 200,000 U.S. servicemen were stationed on Guam after the conclusion of the war.

In 1950, administration of the island was transferred to the United States Department of the Interior and residents were granted U.S. citizenship. In 1962 a U.S. navy security clearance requirement was lifted and Guam began its rapid entry into the mainstream of modern development.

Government

Guam is an unincorporated territory of the United States, administered under the 1950 Organic Act of Guam. Plans are underway to change the island's status to that of a commonwealth. It is anticipated that this change in the political relationship with the federal government would ease some legal constraints that hamper economic development.

The executive branch of government is headed by a governor elected by voters at large for a four-year term. Guam has a unicameral legislature consisting of 15 senators elected for two-year terms. The most recent election for governor was held in 2014 and for senators in 2014.

The District Court of Guam, headed by a judge appointed by the U.S. president for an eight-year term, has jurisdiction over all cases arising under the U.S. Constitution, federal laws and treaties. The Superior Court of Guam handles all other cases arising under the laws of Guam. Appeals may be made to the Ninth Circuit Court of Appeals or to the U.S. Supreme Court.

Economy

The establishment of Guam's economy dates only to 1962 when a U.S. Navy security clearance which restricted travel to the island was lifted. Since that time, Guam has witnessed tremendous growth and

change, and now serves as a Pacific crossroads with good telecommunications, airline connections and media.

During the late eighties and early nineties, the island experienced an economic boom fueled by Japanese investment, and by tourism, most of which originated in Japan. Land values spiraled, with the sales prices of parcels in some prime areas of the island doubling within a short period. However, the “bubble economy” on Guam suffered when the Japanese economy weakened (1990/91). A persistently weak Japanese economy, a series of typhoons in 1992 and a powerful earthquake in 1993 adversely impacted Guam real estate markets for years thereafter; its effects lingered through 2003. A recovering visitor industry and increased external investment led a recovering economy; anticipation of military upsizing will provide significant stimulus into the local market over the next decade and is already driving investment into the real estate market.

Tourism remains the leading component of Guam’s economy, and is discussed in further detail below.

Federal and Military Impact

The Federal Government has historically played a major role in the economic affairs of Guam. Increases in Federal and Military spending has remained strong, and helped mitigate the adverse impact of the Japanese economy. The following table presents the growth in Military and Federal spending on Guam from 1989 to 2005.

Military expenditures went through a decline from 1995 to 1999 as part of the U.S. cut-backs world-wide.

On February 28, 1995, the Pentagon in its 1995 Base Closure and Realignment Report recommended to the Defense Base Closure and Realignment Commission that four of Guam’s military bases be closed or reduced in size, resulting in a loss of 2,104 military jobs and 2,665 civilian jobs. Specifically, the Pentagon recommended the realignment of Naval Activities Guam, with 2,421 jobs being transferred to Hawaii; the closure of the Ship Repair Facility, with a loss of 633 jobs; the shifting of some 1,270 jobs formerly performed at Naval Air Station Guam to the U.S. mainland and Hawaii instead of to Guam’s Anderson Air Force Base as previously recommended; and the closure of Fleet and Industrial Supply Center, with a loss of 413 jobs....Naval Air Station was closed by the military on April 1, 1995, and the facility, along with the civilian airport, now is operated by the Government of Guam. The base was renamed Tiyan Reuse Facility, and some government of Guam agencies occupy former military housing units. Guam has experienced a steady decrease in military personnel and infrastructure, a consequence of declining overall military spending. Because Guam’s military expenditures have run an important second to tourism in economic input, most of the changes have had a direct impact on the island.”¹

One result of overall military downsizing during the mid-1990s was a transfer of substantial federally-held lands back to the Government of Guam. During 1999, an estimated 1,317 acres of the total 3,200 acres in the Guam Excess Lands Act were returned by the military. Economically significant properties being turned over to Guam include the Tiyan area around the Guam International Airport and the Harmon Annex (Cliffline) area.

The Tiyan property returned to the Government of Guam was leased during 2001 by the Tiyan Trust (Guam Economic Development and Commerce Authority) to a private developer. Opposition by “original landowners” resulted in the 2002 abolition of the Tiyan Trust and the requirement that all Government of

¹ U.S. Naval Forces Marianas Fact Sheet - Military Presence on Guam, as quoted in *Business Almanac of Guam and the Mariana Islands*, 1996.

Guam agencies not supporting the airport to vacate occupied buildings. Current local political sentiment is for a return of these properties to “original landowners” (those owners at the time of condemnation following World War II), but the Federal Aviation Administration has indicated that this is inconsistent with the provisions of the excess land return from the Federal Government. These properties have yet to impact supply because of title restrictions and absence of zoning.

The trend in military activity is now for significantly increased presence. An early indicator was the May 1995 decision to halt the transfer of the 100-acre Naval Ship Repair Facility to the Government of Guam. Under lease to the Government of Guam and sublease to a private contractor, the Navy announced its decision to retain the property only one week before the scheduled transfer date.

Significant investments have been made by the military into renovation and expansion of on-base housing and school facilities, a precursor to increased personnel. During 2000, it was announced that up to five nuclear-powered submarines would be moved to Guam. The advance team arrived early in 2001 with the first submarine arriving in 2002 and two additional during 2003. There were persistent rumors about possible significant relocation of military personnel to Guam; for example, real estate professionals were contacted during late 2000 by individuals studying the ability of Guam’s market to support up to 25,000 to 30,000 additional population. There has also been ongoing discussion of possible home-porting of an aircraft carrier on Guam. The past years have also seen increased port calls by various Navy ships.

In its 2001 Quadrennial Review, the Department of Defense included comments about Guam and the region²:

- *The Secretary of the Navy will increase aircraft carrier battle group presence in the Western Pacific and will explore options for home porting an additional three to four surface combatants, and guided cruise missile submarines (SSGNs), in that area.*
- *The Secretary of the Air Force will develop plans to increase contingency basing in the Pacific and Indian Oceans, as well as in the Arabian Gulf. The Secretary of the Air Force will ensure sufficient infrastructure for refueling and logistics to support operations in the Arabian Gulf or Western Pacific areas.*
- *In consultation with U.S. allies and friends, the Secretary of the Navy will explore the feasibility of conducting training for littoral warfare in the Western Pacific for the Marine Corps.*

The most significant event is the April 2006 announcement of the relocation of 8,000 Marines (together with an estimated 12,000 dependents) from Okinawa to Guam. As recently as 2014, those figures have dropped to 5,000 marines and 1,300 dependents relocating over a 12 year period. Other changes to the original force relocation plans are listed in the following 2014 chart from Naval Facilities Engineering Command Pacific, on the next page.

The Government of Guam is negotiating for approximately \$330 million in general island-wide infrastructure upgrades in conjunction with the military upsizing. Governor Calvo has stated that the money is necessary to upgrade the infrastructure, roads, and public health facilities³.

² Department of Defense, *Quadrennial Defense Review Report*, September 2001, p. 27.

³ Source: Pacific News Center. *Governor to Discuss Military Build Up and Compact Impact with Federal Government Officials* (January, 2015)

The Guam Economic Development Authority - in their October 2014 Invest Guam conference - estimated that the military expansion is expected to "create \$6.2 billion in economic contributions over the next 10 years."⁴

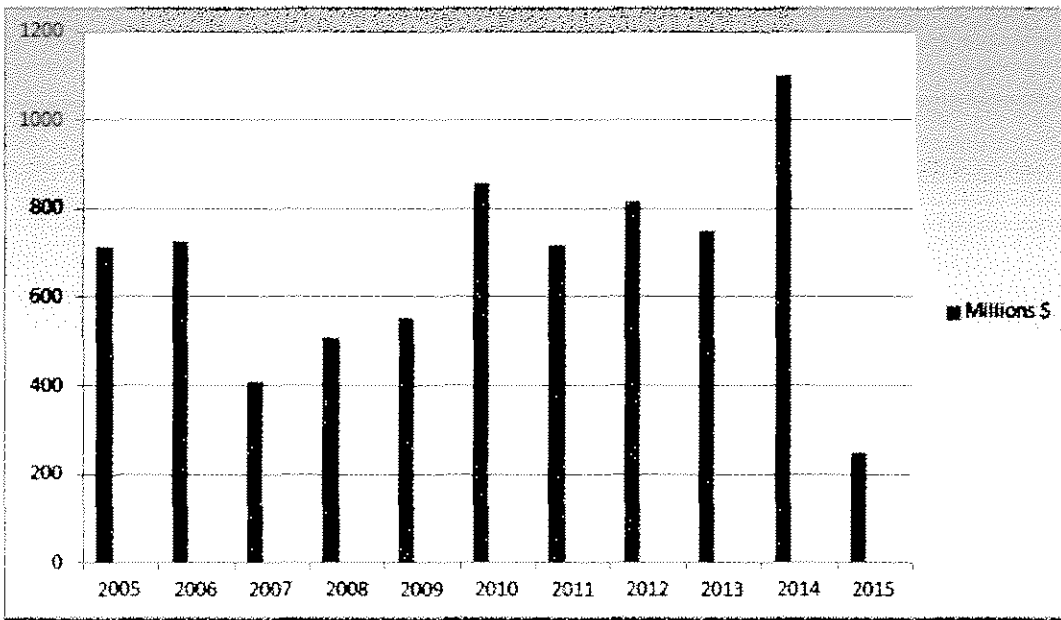
Key Differences Between 2010 Final EIS and 2014 Draft SEIS		
2010 Final EIS		2014 Draft SEIS
Approximately 8,600 Marines and 9,000 dependents relocating over 5 years	Relocated Population	Approximately 5,000 Marines and 1,300 dependents relocating over 12 years
7-year intense construction boom followed by sharp decline	Construction Period	13-years of moderate construction activity with gradual phase out
More than 79,000 new Guam residents at peak	Peak Population Increase	Less than 10,000 new Guam residents at peak
More than 33,000 additional Guam residents	Steady State Population Increase	Approximately 7,400 additional Guam residents
2,580 acres at Finegayan preferred alternative	Project Area: Cantonment	1,452 acres at Finegayan preferred alternative
Acquisition of 688 acres of non-federal land at Finegayan preferred alternative	Land Acquisition: Cantonment	No land acquisition at Finegayan preferred alternative
5,529 acres for Route 15 preferred alternative (4,439 acres in SDZs, mostly over ocean)	Project Area: LFTRC	3,966 acres for Northwest Field preferred alternative (3,701 acres in SDZs, mostly over ocean)
Acquisition of more than 1,000 acres of non-federal land at Route 15 preferred alternative	Land Acquisition: LFTRC	No land acquisition at Northwest Field preferred alternative
20 megawatts	Power Demand	5.7 megawatts
5.82 million gallons/day	Potable Water Demand	1.7 million gallons/day
2.6 million gallons/day	Wastewater Generation	1.2 million gallons/day
165,600 pounds/day	Solid Waste Generation	54,250 pounds/day
4 alternative sites in EIS analysis, all in same vicinity	EIS Alternatives: Cantonment	4 alternative sites in 3 different areas on Guam
2 alternative sites in EIS analysis, both in same vicinity	EIS Alternatives: LFTRC	5 alternative sites in 3 different areas on Guam

Source: Naval Facilities Engineering Command Pacific

⁴ Source: Guam Economic Development Authority, Invest Guam Conference Sponsorship Packet, (October, 2014)

The following table presents the growth in Federal spending on Guam from 2005 to 2015.⁵

Federal Spending on Guam



Source: US Spending.gov. [Prime Award Spending Data, Guam \(2015\)](#)⁶

Federal spending had reached its peak of \$1.1 billion in 2014 and is already at \$248.6 million for the first quarter of 2015. Much of the money had flowed into the island as part of the preparation for the military buildup. However, the bulk of that money has gone to upgrade military facilities on base (such as airstrips and base infrastructure projects). The Government of Guam is negotiating for approximately \$330 million in general island-wide infrastructure upgrades in conjunction with the military upsizing. Governor Calvo has stated that the money is necessary to upgrade the infrastructure, roads, and public health facilities⁷.

Construction

When construction is in an upswing, construction companies tend to hire more people and purchase more supplies from the local economy to complete the project. This, in turn, increases economic activity to the region.

A snap shot of existing and upcoming construction projects for 2014 to 2016 (including federal, local government, and private contracts) shows a total of \$610 million in construction work that has been awarded as of September, 2014⁷. The data was compiled by Guam Business Magazine from data gained from the Department of Public Works and Navy Engineering Facilities Command Marianas.

⁵ Source: US Spending.gov. [Prime Award Spending Data, Guam \(2015\)](#)

⁶ Source: Pacific News Center. [Governor to Discuss Military Build Up and Compact Impact with Federal Government Officials](#) (January, 2015)

⁷ Johnson. Guam Business Magazine. [Building Confidence: Construction Industry gradually on its way back up](#) (September, 2014).

2014-2016 Construction Projects in Guam

Project	Vendor	Estimated cost	Award Date	Completion Date
DPW - Reconstruction of Pde San Vicente Road	Niada Pacific Corp.	\$1.8 million	1/4/2013	9/30/2015
DPW - Route 3 Widening Route 38 to Chalan Bairea	SSP8 International Inc.	\$2.2 million	5/9/2011	9/30/2014
Plaza de Espana Restoration	Resible Builders Inc.	\$1.3 million	9/30/2012	9/30/2014
DPW - Route 4 Agfayan Bridge Replacement	Black Construction Co.	\$4.7 million	6/4/2013	11/1/2014
Phase II Gu Chamorro Education Building	Inland Builders Corp.	\$18.8 million	8/9/2013	9/30/2014
DPW - Route 17 Rehab & Widening, Phase 2A	Nippo Corp.	\$2.6 million	10/25/2013	9/30/2014
DPW - Ordoi Dump Closure - Construction and Deto Road Sewer Improvements	Black Construction Co.	\$40.3 million	12/6/2013	12/6/2015
DPW - Inarayan Northleg Bridge Rehab	MCCO General Construction Inc.	\$1.2 million	3/6/2014	3/6/2015
DPW - Routes 38 and 25 Intersection Improvements	Horanzo Corp.	\$2.5 million	3/6/2014	11/1/2014
DPW - Tujan Parkway Phase I Project	MCCO General Construction Inc.	\$7.2 million	3/19/2014	2/19/2016
NAVFAC Marianas - AAFB BAMS Hangar MACC	Guam MACC Builders	\$48.4 million	3/27/2014	4/1/2016
NAVFAC Marianas - IDIQ Construction, Navy Support Facility, Oregon Barrow, B101	Black Construction Co.	\$10 million	4/7/2014	5/1/2014
NAVFAC Marianas - Emergent Repair Facility	MACC Guam MACC Builders	\$25.7 million	4/11/2014	5/1/2016
Const. Farmers Coop Facility and Relocation - Dedicated Flea Market	Negea United Corp.	\$2.5 million	5/1/2014	3/28/2015
NAVFAC Marianas - Marine Corps Support and Maintenance Hangar MACC	Gek Pacific	\$53.7 million	6/3/2014	12/1/2016
NAVFAC Marianas - Modular Storage Construction & Infrastructure Improvements MACC	Guam MACC Builders	\$42.3 million	6/12/2014	6/1/2016
DPW - Sife/Figua Bridge Replacement Project	Horanzo Corp.	\$2.7 million	6/30/2014	9/3/2015
Guam Public Library - Extension, Design/Bid	S.k. Construction Inc. & Grant	\$1 million	7/14/2014	7/19/2015
NAVFAC Marianas - IDIQ Airfield Parking	Northern Rock Products Corp.	\$90 million	8/1/2014	TBD
NAVFAC Marianas - Guam Scribe Fuel Systems Maintenance Hangar	TBD	\$131.5 million	9/30/2014	TBD
NAVFAC Marianas - Fuel/Fuel Fuel Systems Hardened Structures	TBD	\$20 million	9/30/2014	TBD
NAVFAC Marianas - PRTC Red Horse Logistics Facility	TBD	\$2.2 million	2/11/2015	TBD
NAVFAC Marianas - PRTC Satellite Fire Station	TBD	\$6.8 million	2/25/2015	TBD
NAVFAC Marianas - Composite Repair Shop	TBD	\$39.8 million	3/18/2015	TBD
NAVFAC Marianas - PRTC - Combat Communications Infrastructure	TBD	\$4.8 million	4/16/2015	TBD
NAVFAC Marianas - DPRF-GSE Shops at North Ramp	TBD	\$21.7 million	9/4/2015	TBD
NAVFAC Marianas - DPRF - MWSF Facilities at North Ramp	TBD	\$28.8 million	9/4/2015	TBD

Sources: Department of Public Works and Local Facilities Engineering Command Marianas

John Sage - Vice-President of Watts Construction - stated in an interview with Guam Business Magazine in 2014 that the limited skilled labor force on the island was going to be a problem when more government contracts are handed out. He stated in the article,

"The biggest challenge we see is the upcoming pressure on the local labor supply from upcoming [Department of Defense] projects....We are reinforcing training within the company, re-evaluating the employee benefits we offer and looking at alternate sources of labor." (as qtd in Johnson, 2014)

Other contractors had concerns regarding the industry as a whole and the lack of large government jobs in general. The Guam Business Magazine article⁸ quoted another contractor - Louis DeMaria, vice president of Dck Pacific Guam LLC - as saying,

⁸ Ibid

"The prices are tighter and the margins are tighter, but I think a lot of that is just what happens when we go through a period like we have — when there just wasn't much work to go around. And now it looks like we're starting to come out of that, but whether or not it continues this trend, we'll just have to see. Things change fast." (as qtd in Johnson, 2014)⁹

It must be noted that an increase in construction activity may not indicate a growing economy since the allocation of money for some of the projects may have occurred one to two years prior to work actually begins on a project. Also, military contracts may be awarded to construction companies based and operated outside of Guam.

However, construction projects still act as a stimulus for the local economy as contractors hire more people and buy more supplies during the construction period.

Guam is also expected to make some major investments and upgrades to its energy infrastructure in the coming years. These upgrades are necessary for Guam to be in compliance with federal environmental protection laws. The Guam Economic Development Authority outlined some of these upgrades in infrastructures in its Invest Guam Conference Sponsorship Packet in 2014:¹⁰

Guam Economic Development Authority
Invest Guam Conference Sponsorship Packet
October, 2014

....

Guam is mandated by EPA to come in to compliance with provisions of the Clean Air and Clean Water Act. The cost to meet mandated water treatment standards will require \$400 million in infrastructural investment. To meet the requirement of the clean air act will require an investment twice as large. The Guam Power Authority (GPA) is planning to invest between \$650 to \$850 million to build a modern mix of generation facilities that support solar, the burning of Low Sulfur Diesel, and/or LNG. The planned new generators are twice as efficient as the current generation facilities. The use of new technology will stabilize and possibly lower power rates. Just as important, the plan also supports an aggressive increase in the use of solar, wind and other alternative technologies. GPA plans to convert 40% of their current generation capacity to solar by 2020. The economic impact of the program will contribute \$3.3 billion in increased economic activity over the next seven years to the economy. In addition both Guam's international Air and Sea ports are embarking on substantial upgrades further adding to the islands dynamic economic development.

Local Economic Indicators

Guam's retail sector is one of the areas heavily influenced by tourism. It can respond more quickly than other sectors to changes in income, consumer preferences, population changes and import prices. In 2001, retail gross business income was \$1.47 billion, down from its 1996/7 peak of \$1.83 billion. Retail gross income accounts for more than 40 percent of total gross business income; retail sector employment makes up 27% of total private-sector employment. Confidence in Guam retailing is indicated by entries over the past decade: Liberty House (now Macy's), a high image and quality department store; Crazy Shirts, ABC Stores and other Hawaii based companies; K-Mart¹¹, a large chain of discount stores; and two Cost-U-Less warehouse retail stores. The Guam Shopping Center (Gibson's) was renovated into an 80,000sf outlet mall (Guam Premium Outlets) by a Hawaii developer during 1997; during 2000, Ross Dress For Less became the anchor of this center. There have been persisting rumors about Wal-Mart considering Guam, including in

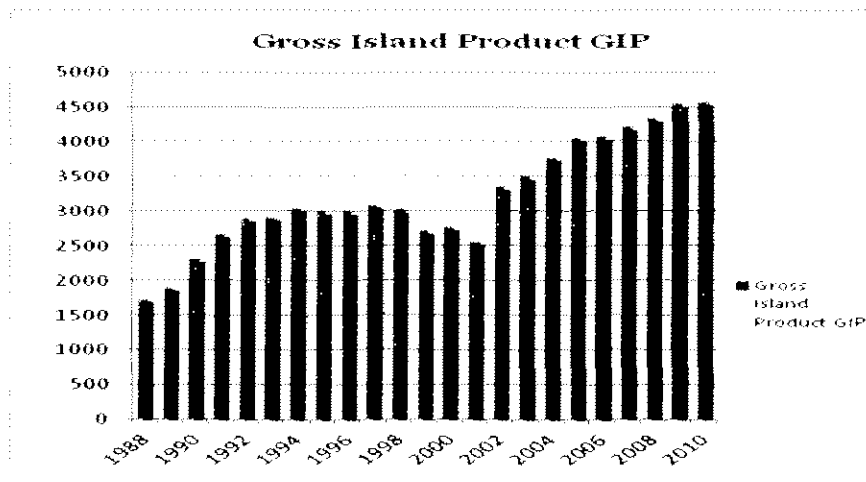
⁹ Johnson. Guam Business Magazine, Building Confidence: Construction Industry gradually on its way back up (September, 2014). Retrieved from <http://www.guambusinessmagazine.com/?p=1756>

¹⁰ Source: Guam Economic Development Authority. Invest Guam Conference Sponsorship Packet. (October, 2014)

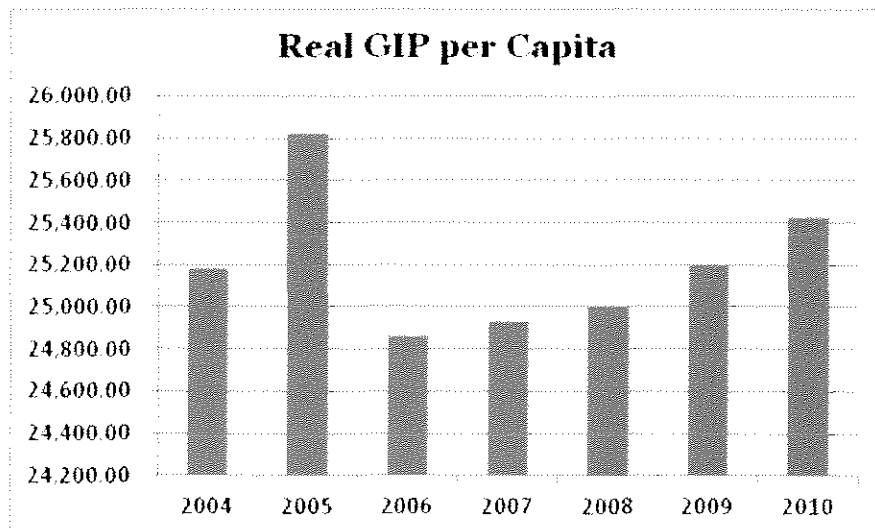
¹¹The Guam store, opened in mid-1995, was immediately projected to become the chain's highest producing store. This store remains the number one store within the chain, changed to 24 hour operations during 2000, and shortly thereafter converted to a "Big K" format.

conjunction with the Micronesia Mall (300,000sf) expansion. Purchases by visitors contribute to the high retail and wholesale receipts. Visitor expenditures have historically provided Guam with revenues in excess of \$1.4 billion annually. The high expenditures on gifts and souvenirs may reflect the cultural habits of the Japanese tourists, as Guam is a duty-free port without luxury taxes on goods.

The **Gross Island Product** grew rapidly from 1988 through 1992, both on an absolute and per-capita basis, accompanying the boom in the visitor industry, as discussed below. From 1993 to 1998 Gross Island Product was relatively stable, although it declined on a per capita basis. From 1999 to 2003 GIP declined gradually. GIP began recovering in 2004 and continued to recover in 2005. For the year 2010 (the year of the most recent data) GIP was at 4,577 and GIP per Capita was \$28,721.49. The island population at the time was 159,358.¹²



The following table shows Real GIP per Capita from 2004 to the most current numbers of 2010:¹³



¹² Source: Department of Commerce, Guam Annual Economic Review

¹³ Source: Department of Commerce, Guam Annual Economic Review (2011)

Population and Census Data

According to the Guam Bureau of Statistics and Plans' *FY 2013 Citizens Centric Report* (October, 2014), the total population on Guam in 2014 stood at 161,001. This represents a 0.4% increase from 2013's figure of 160,378, and a 0.7% increase from 2012's figure. The population of the island has grown steadily at less than 0.5% per year since 2004. The village with the largest population is Dededo which hosts 45,406 people; this is followed by Yigo with 20,751 people, and Tamuning with 19,888 residents.¹⁴

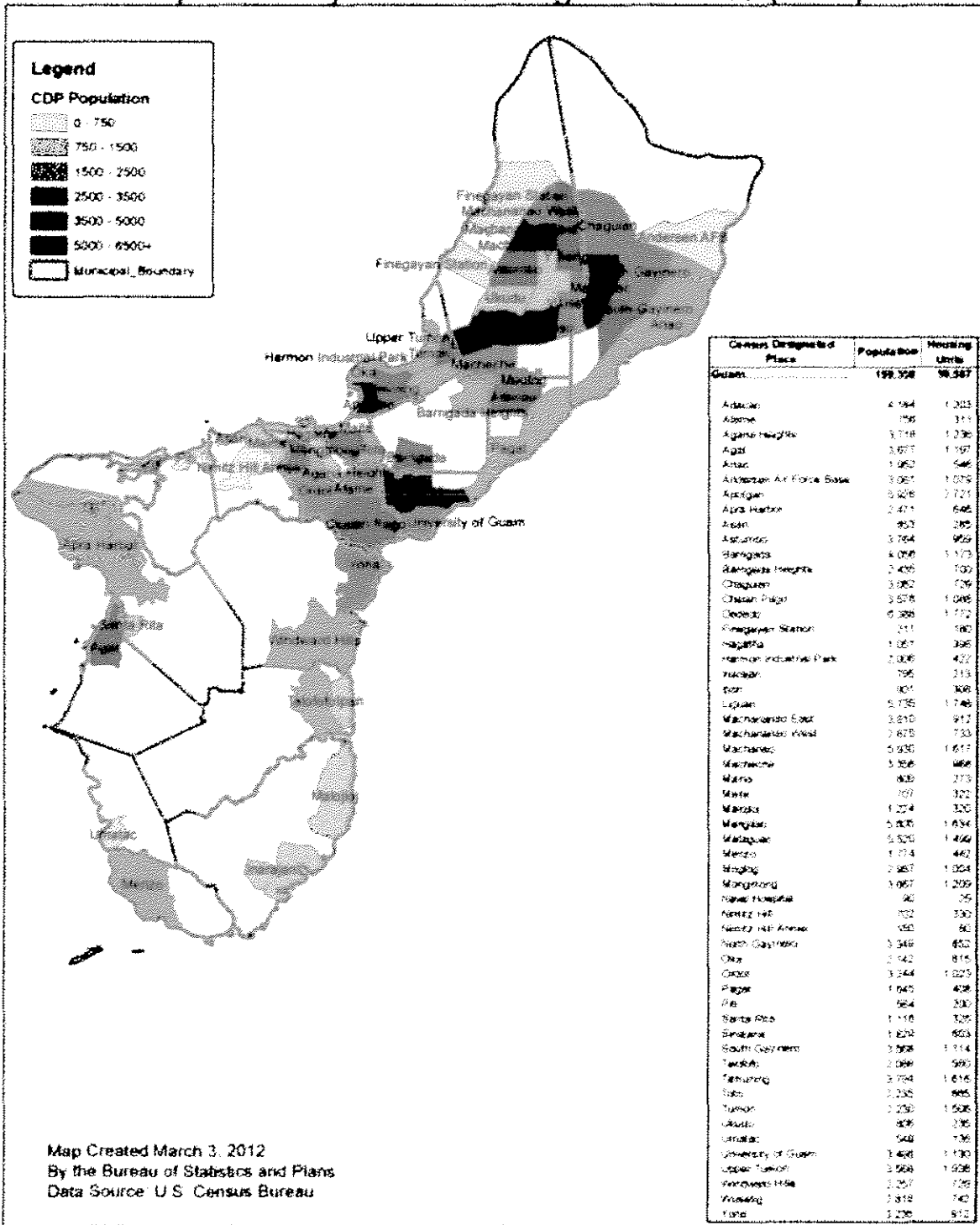
Village Population Projection

Total	2014	2013	2012	2011	2010
	161,001	160,378	159,914	159,600	159,358
Agana Heights	3,847	3,832	3,821	3,814	3,808
Agat	4,968	4,948	4,934	4,924	4,917
Asan-Maina	2,159	2,151	2,144	2,140	2,137
Barrigada	8,967	8,932	8,906	8,888	8,875
Chalan Pago-Ordot	6,892	6,866	6,846	6,832	6,822
Dededo	45,406	45,231	45,100	45,011	44,943
Hagatna	1,062	1,058	1,055	1,053	1,051
Inarajan	2,296	2,288	2,281	2,276	2,273
Mangilao	15,348	15,288	15,244	15,214	15,191
Merizo	1,869	1,862	1,856	1,853	1,850
M-T-M	6,895	6,869	6,849	6,835	6,825
Piti	1,469	1,463	1,459	1,456	1,454
Santa Rita	6,147	6,123	6,105	6,093	6,084
Sinajana	2,619	2,609	2,601	2,596	2,592
Talofof	3,081	3,070	3,061	3,055	3,050
Tamuning	19,888	19,811	19,754	19,715	19,685
Umatac	790	787	785	783	782
Yigo	20,751	20,670	20,611	20,570	20,539
Yona	6,547	6,521	6,503	6,490	6,480

Source: 2010 Census Population and Housing

¹⁴ Government of Guam, Bureau of Statistics and Plans, *FY 2013 Citizens Centric Report* (October, 2014)

2010 Census of Population and Housing: Guam Population by Census Designated Place (CDP)



Vital Statistics Summary

Event	2011	2010
Births	3,298	3,419
Deaths	842	872
Fetal Deaths	37	49
Marriages	1,579	1,484
Divorces	734	718
Life Expectancy ^{1/}	78.3	78.2
Male	75.3	75.1
Female	81.6	81.4

Source: Office of Vital Statistics, DPHSS.

^{1/} International Data Base, International Programs Center, U.S. Census Bureau

Birth rates on the island had decreased by 3.5 % from 2010 to 2011. The Death rate had also gone down 3.4 % (from 872 in 2010 to 842 in 2011). Below is a summary of anti-drug activities conducted on Guam by law enforcement personnel from 2012 to 2013. The chart came from the FY 2013 Citizens Centric Report and shows an almost \$6 million (in drug street value) decrease in drugs seizures on Guam, from 2012 to 2013. ¹⁵

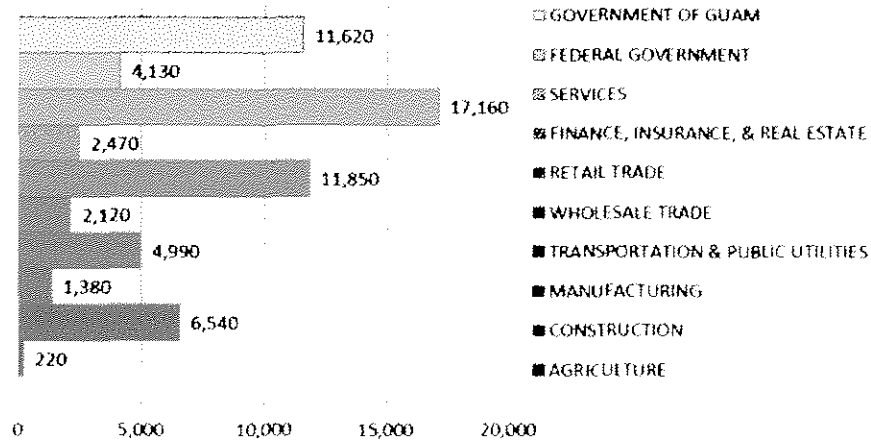
Multijurisdictional Task Force Drug Seizures and Value of Drugs Seized				
Drugs in Guam	CY 2013		CY 2012	
	Seizure	Value	Seizure	Value
Methamphetamine	34,922.39	\$20,281,477.82	34,557.43	\$25,916,656.00
Marijuana	2,267.00	\$62,898.00	3,000.00	\$80,463.00
Marijuana Plants	87	\$87,000.00	424	\$424,000.00
Heroin	0	\$0.00	0	\$0.00
Cocaine	0	\$0.00	0	\$0.00
MDMA ² (Ecstasy)	499	\$24,950.00	0	\$0.00
Spice/Salviya	1,982.00	\$19,190.00	25,064.99	\$179,844.65
Spice/Salviya: Vials	0	\$0.00	320	\$16,000.00
Total Drugs Seized in Grams	39,757.39	\$20,475,515.82	63,366.42	\$26,616,963.65

Source: Guam's Multi-jurisdictional Task Force FY 2013 Quarter Progress Reports

¹⁵ Government of Guam, Bureau of Statistics and Plans, FY 2013 Citizens Centric Report (October, 2014)

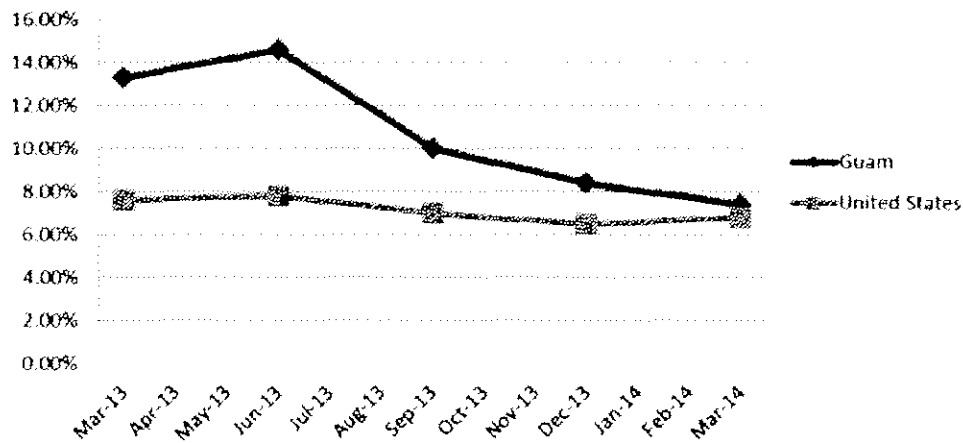
The following chart shows employment by sectors in 2014:

Current Employment Statistics, December 2014



Unemployment had steadily declined from during the first part of the last decade, but then went up to a high of 13.3% in March of 2013. The number came down to 7.4% in March of 2014: a 5.9% drop from the year prior. The Government of Guam Bureau of Labor and Statistics chart shows that - as of the end of 2014 - the services sector employed the most people on island (outside of the military). The second largest employing sector was the retail and trade sector, and the third largest was the Government of Guam. The following charts were taken from the Government of Guam, Department of Labor, Bureau of Labor Statistics website:¹⁶

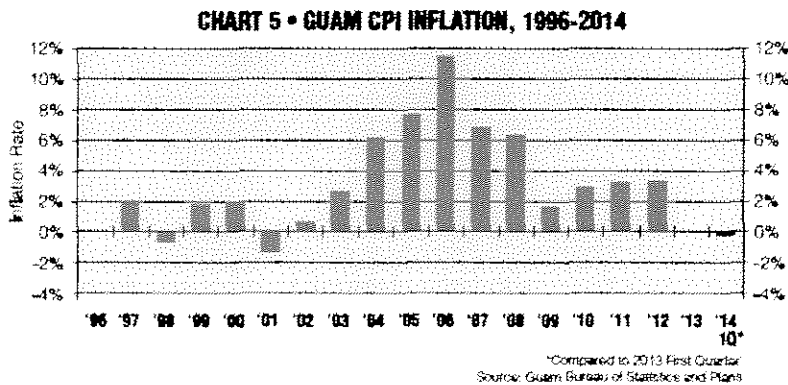
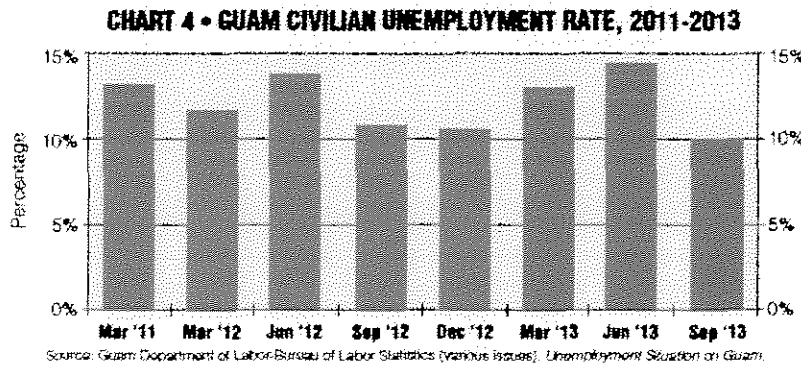
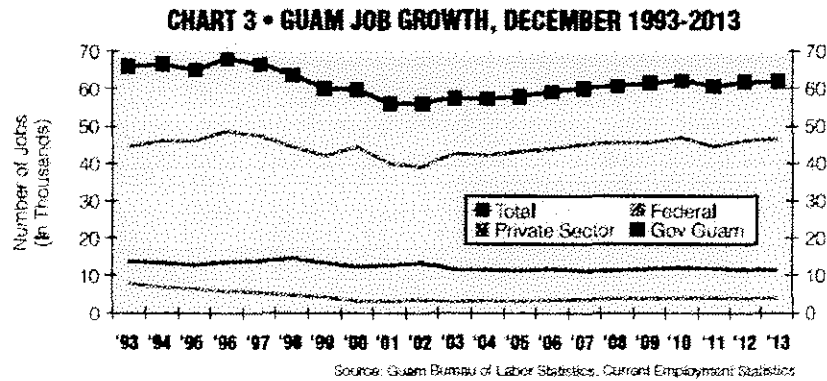
**Unemployment Rate
March 2013 - March 2014**



¹⁶ Source: Government of Guam, Department of Labor, Bureau of Labor Statistics (2014)

The Department of Labor statistics exclude members of the U.S. Armed Forces and their dependants living on base but includes those living off base.

The following charts were taken from First Hawaiian Bank *Economic Forecast: 2014 Guam-CNMI Edition*¹⁷



Guam’s current minimum wage is \$8.25 per hour. The following charts on current minimum wage data, and projected minimum wage data (with minimum wage projections at \$9.15 per hr) were also taken from the Government of Guam, Department of Labor, Bureau of Labor Statistics website:¹⁸

¹⁷ Source: First Hawaiian Bank *Economic Forecast: 2014 Guam-CNMI Edition* (2014)

¹⁸ Source: Government of Guam, Department of Labor, Bureau of Labor Statistics (2014)

Projected Minimum Wage - \$8.25 per hour All Sectors				Projected Minimum Wage - \$8.15 per hour All Sectors			
Estimated Total Workforce Number At or Below Wage			8,649	Estimated Total Workforce Number At or Below Wage			18,338
Top 10 Occupation Groups At or Below Specified Wage (Two-digit SOC)*				Top 10 Occupation Groups At or Below Specified Wage (Two-digit SOC)*			
Occupation Code	Description	Estimated Total Number of Employees in Occupation	Estimated Number of Employees At or Below Wage	Occupation Code	Description	Estimated Total Number of Employees in Occupation	Estimated Number of Employees At or Below Wage
35-0000	Food Preparation and Serving-Related Occupations	5,938	2,211	35-0000	Food Preparation and Serving-Related Occupations	5,935	4,480
43-0000	Office and Administrative Support Occupations	10,879	1,620	43-0000	Office and Administrative Support Occupations	10,879	3,382
41-0000	Sales and Related Occupations	4,562	1,128	41-0000	Sales and Related Occupations	4,562	2,330
37-0000	Building and Grounds Cleaning and Maintenance Occupations	2,999	1,051	37-0000	Cleaning and Maintenance Occupations	2,999	2,128
53-0000	Transportation and Material Moving Occupations	3,304	592	53-0000	Transportation and Material Moving Occupations	3,304	1,218
39-0000	Personal Care and Service Occupations	1,576	469	39-0000	Personal Care and Service Occupations	1,576	948
33-0000	Protective Service Occupations	2,602	446	33-0000	Protective Service Occupations	2,602	886
25-0000	Education, Training, and Library Occupations	4,490	412	25-0000	Education, Training, and Library Occupations	4,490	829
49-0000	Installation, Maintenance, and Repair Occupations	3,364	293	49-0000	Installation, Maintenance, and Repair Occupations	3,364	812
51-0000	Production Occupations	1,654	280	51-0000	Production Occupations	1,654	538

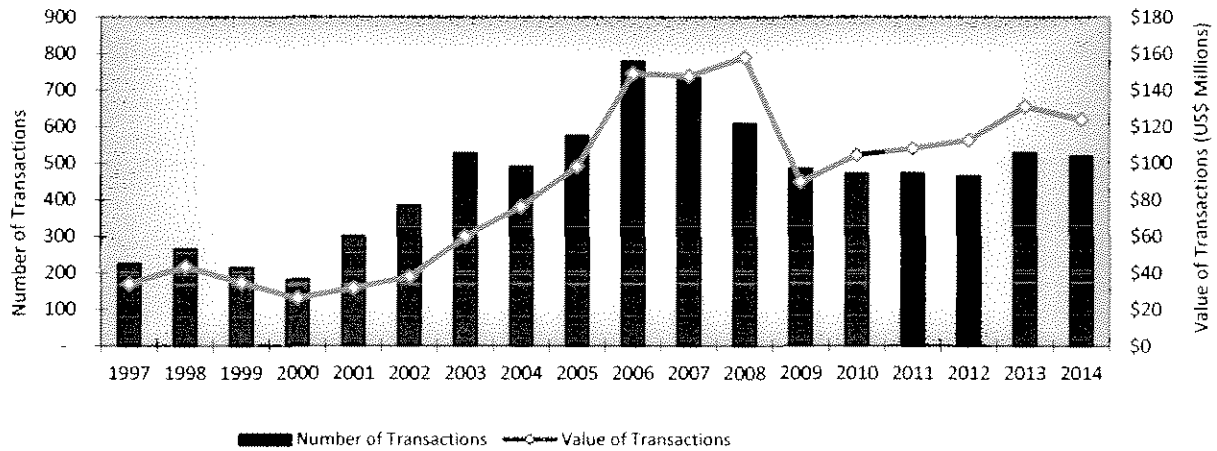
Real Estate

Overall Activity: Figure 2 shows Multiple Listing Service figures from 1996 through 2014 on volume and value of property transactions. The data includes detached dwelling, condominium, apartment, commercial, and land sales activity. The Multiple Listing Service data represents only a portion of total activity on Guam but has historically been indicative of single family, condominium, and multi-family and, land activity.

Market activity increased since the lows of 2001 due to significantly lower prices resulting from a dramatic increase in foreclosure activity. Foreclosure-related sales during this period represented a sizable portion of the market, about 100 to 200 transaction each year.

Market optimism was at an all-time high in 2006 from to the announcement of the military buildup and foreign investment activity, mostly Korean, drove demand and prices higher. Korean investments focused on prime locations (Tamuning and Tumon) for high-end condominium development. Some of these projects began construction but most never broke ground. All Korean projects on Guam halted as a result of the worldwide financial crisis and its severe impact on the Korean economy. The worldwide financial crisis led to the sharp decline in activity in 2008 and again in 2009. Since this time the market has remained relatively flat.

All Property Sales, Multiple Listing Service, 1996 to July 2014, Guam



Source: Multiple Listing Service, Guam Association of Realtors.

Commercial and Industrial Market

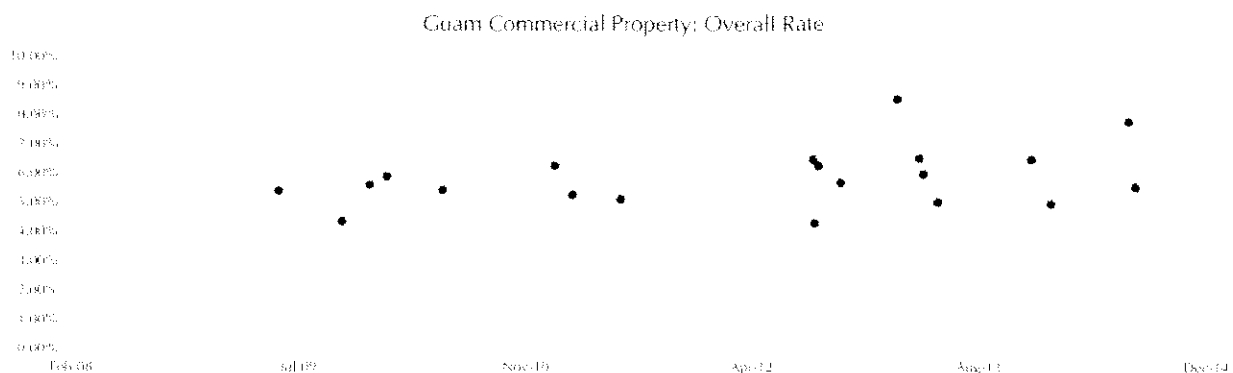
Commercial and industrial property transaction statistics are available from the multiple listing service database and typically include small and medium size properties. Hotels, shopping centers, and very large properties are seldom sold through the MLS.

Commercial and Industrial Property Sales Statistics, Guam

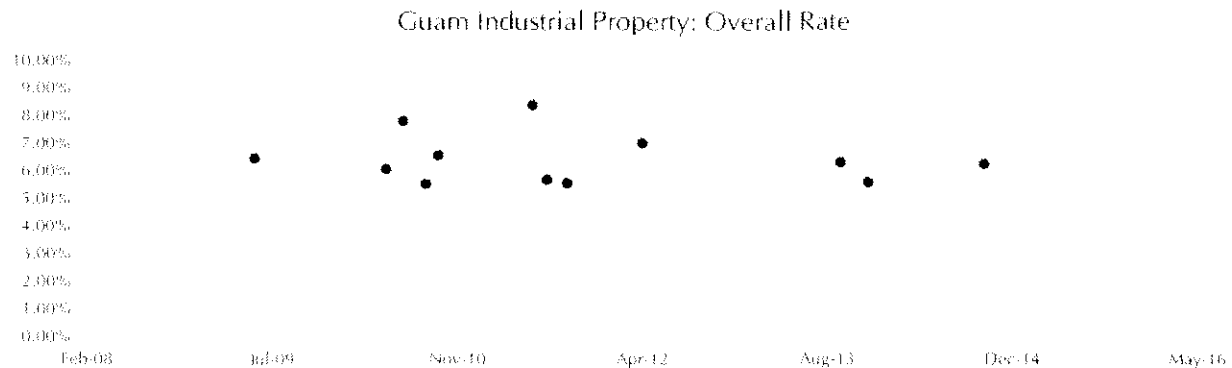
Period	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Sales	6	3	5	4	6	6	3	6	6	5
Dollar Volume	\$4,541,000	\$2,025,000	\$3,305,000	\$2,634,200	\$2,325,000	\$6,044,998	\$3,685,000	\$5,883,000	\$5,523,888	\$8,740,000
Median Sales Price	\$432,500	\$650,000	\$595,000	\$384,600	\$322,500	\$989,999	\$1,035,000	\$665,000	\$890,000	\$1,130,000
Average Sales Price	\$756,833	\$675,000	\$661,000	\$658,550	\$387,500	\$1,007,500	\$1,228,333	\$980,500	\$920,648	\$1,748,000

From 2005 through 2014 commercial property prices increased, resulting in declining overall rates of return, as shown in the graph below. Overall rates has been stable at around 6% to 7%.

Guam Commercial Property Overall Rate Trend: 2009 to 2014



Guam Industrial Property Overall Rate Trend: 2009 to 2014



The increases in price have been driven by anticipation of the military buildup and low interest rates. The commercial unit median sales price per square foot of leasable area during this period has been \$150 per square foot. Industrial properties median for the same period is \$86 per square foot

Seller expectations have risen dramatically due to the impending buildup. Presently there are currently 18 commercial buildings listed for sale with a median list price of \$1.55 million and a median time on market of 121 days. In the last 10 years a total of 50 buildings have sold through MLS, thus the current listings may appear to represent over seven years' worth of supply. But many of the listings are by sellers that appear to be testing the market with pricing well above historical levels.

Land Market

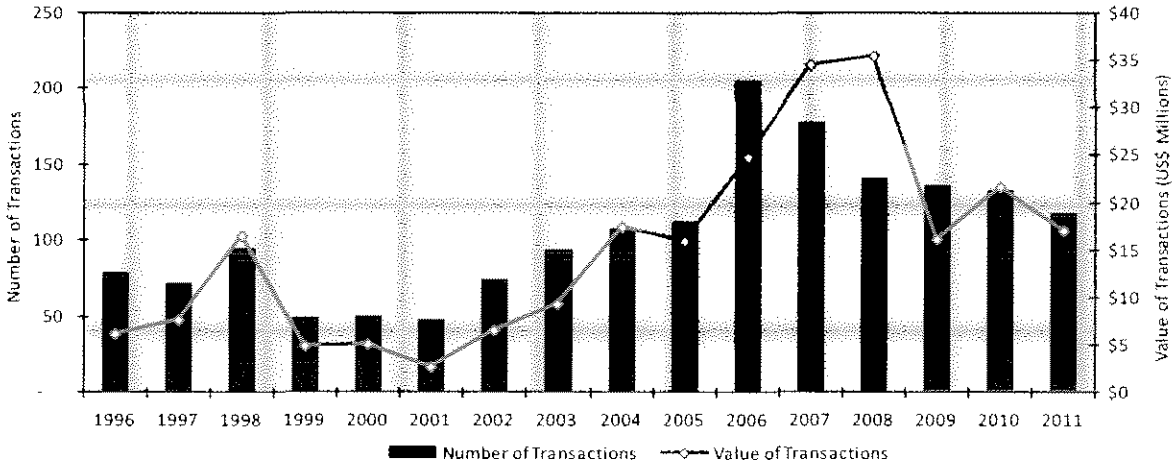
Market conditions:

- Ancestral land activity that began at round \$20 to \$30 per square meter in the Harmon cliffline area several years ago is now transacting at \$50 to \$100 per square meter, with the upper end being road frontage parcels and lower end being interior parcels with no to poor access. The earlier prices reflected some uncertainties about the title conditions and lack of zoning, as well as risk/timing for end-user demand for military buildup. Title insurance is now generally available for ancestral lands, and many have been rezoned (typically by Public Law through Legislature) so that buyers now have that expectation.
- Light industrial land (5 acres or smaller) in Harmon Industrial Park: prices have increased from the market bottom in 2003 at about \$50 per square meter to a present level of about \$150 per square meter.
- Since 2008 there were 22 industrial land transactions around Dos Amantes area. Price ranges from \$44 per square foot for R-2, Multi-family residential, to \$123 per square foot for M-1, Light Industrial parcels. One of the land transaction is the site of the Guam Regional Medical City, expected to open in April 2015.
- Residential land: most activity in northern Guam (Dededo, Yigo) is at \$20 per square meter for raw land in rural locations. Suburban or better located tracts of land and those nearby sewer lines sell for \$30 to \$60 per square foot.

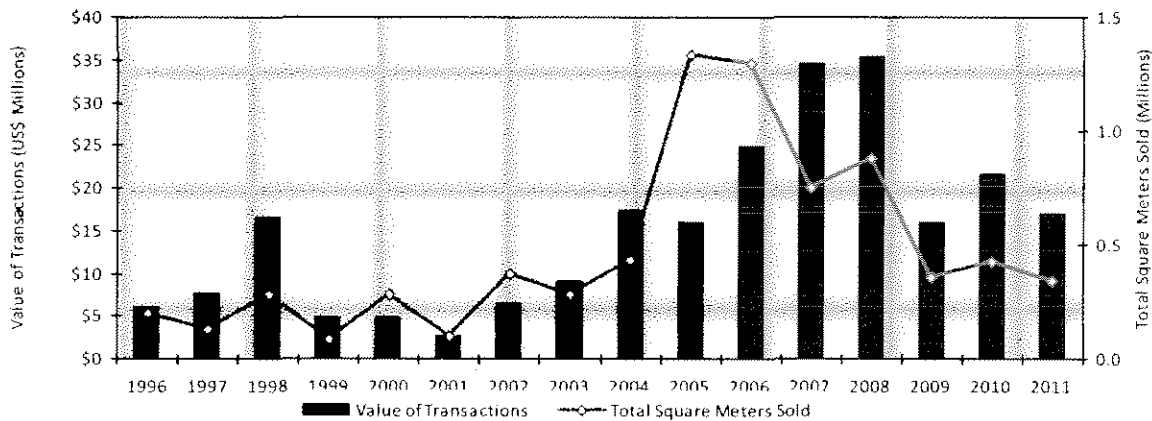
Multiple Listing Service database includes all types of land transaction activity: residential, commercial, industrial. Drivers of demand (military buildup) for the various uses of property are similar thus sales volume trends for each use tends to correlate closely with the overall trend.

For industrial/commercial real estate, the current environment is limited activity with no noticeable change in prices (sales or rents). We attribute this to limited supply rather than weak demand.¹⁹

Vacant Land Sales, Multiple Listing Service, 1996 to 2011, Island of Guam



Vacant Land Sales, Multiple Listing Service, 1996 to 2011, Island of Guam



Real Estate Conclusion:

In conclusion, the state of the island’s commercial real estate market is heating up while the residential real estate market is stable. However, it must be noted that some areas- such as Dededo, Yigo, and Mangilao - have seen increases in activity in the sale of medium sized, single family residential homes. We may expect to see even more activities in these villages - as well as villages surrounding the Navy base down South - as more military personnel are transferred to the island during the base build up.

¹⁹ Source: Multiple Listing Service, Guam Association of Realtors (2011)

Tourism

Guam has seen a steady increase in tourist arrivals for the last 3 years. In 2012, the number of arrivals was 1,308,035. That number climbed to 1,334,497 in 2013; a 2% increase. The following is a chart from First Hawaiian Bank's *Economic Forecast, 2014 Guam- CNMI Edition (2014)* that shows the total number of arrivals from each of the eleven main tourist markets.²⁰

CHART 6 • SOURCES OF GUAM VISITORS, 2013 VS. 2012

Calendar Year	2013	2012	Growth	2013 Share
Japan	893,118	929,229	-3.9%	66.9%
Korea	245,655	182,829	34.4%	18.4%
U.S. Mainland	48,836	51,321	-4.8%	3.7%
Taiwan	48,653	49,144	-1.0%	3.6%
CNMI	16,154	16,717	-3.4%	1.2%
China P.R.C.	11,225	8,939	25.6%	0.8%
Philippines	10,920	10,483	4.2%	0.8%
FSM	9,842	10,069	-2.3%	0.7%
Hawaii	9,746	11,297	-13.7%	0.7%
Hong Kong	8,857	8,609	2.9%	0.7%
Russia	8,084	4,040	100.1%	0.6%
All others	17,671	15,964	10.7%	1.3%
Total Arrivals	1,334,497	1,308,035	2.0%	100.0%

Source: Guam Customs Declaration Forms, Customs and Quarantine Agency. Processed by the Guam Visitors Bureau.

The graph shows that Japan still supplies Guam with the largest number of tourist each year and, even with a 3.9% drop in arrivals from 2012 to 2013, represented 66.9% of the market for 2013. The drop in Japanese arrivals from 2012 to 2013 had much to do with the changing Japanese demographics (more elderly Japanese than younger families who are more likely to travel) and a weakening of the Japanese economy that has made Guam a more expensive destination for Japanese.²¹

the year 2014 had also seen a 25.4% increase in tourist from Korea, Guam's second largest source market; a 45% increase in tourist from the People's Republic of China; and a 101.5% increase in arrivals from Russia.²² In his 2015 Guam State of the Island Speech, Governor Calvo said that, "*The diversification and growth in various markets helped strengthen the island's visitor industry despite Japan's struggling economy.*"²³

The end of 2014 saw a total arrival to the island of 1,342,377 visitors: a nearly 6% increase from the previous year. Korea arrivals for calendar year 2014 grew by 25.4%, while the People's Republic of China rose by 45%, and the Russia Federation arrivals increased by 101.5%. Additionally, sea arrivals for CY 2014 increased by 115.7%. The diversification and growth in various markets helped strengthen the island's visitor industry despite Japan's struggling economy.

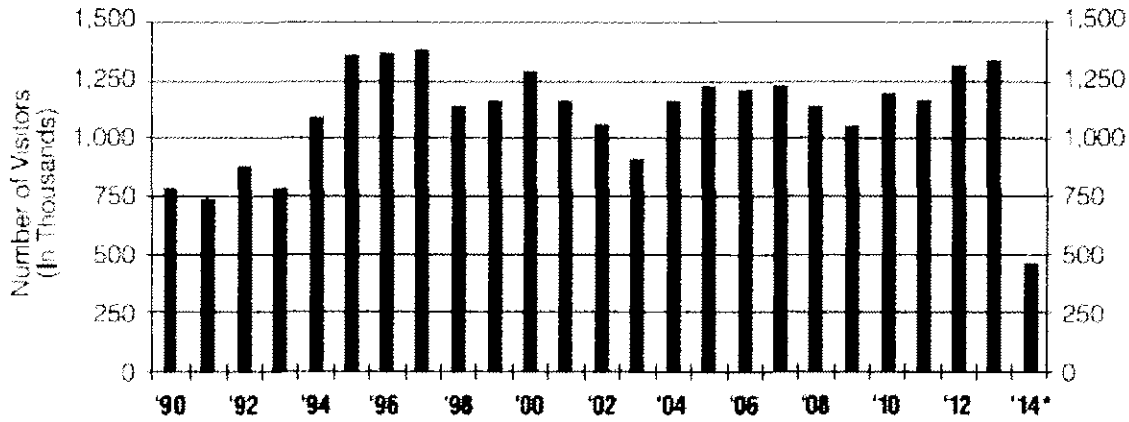
²⁰ Source: First Hawaiian Bank . *Economic Forecast, 2014 Guam- CNMI Edition (2014)*

²¹ Source: Guam Business Magazine. *Houston, We have Lift-off (Well, Maybe)*. (November, 2014)

²² Source: Eddie Calvo, Guam Governor. *Guam 2015 State of the Island Speech* (January, 2015)

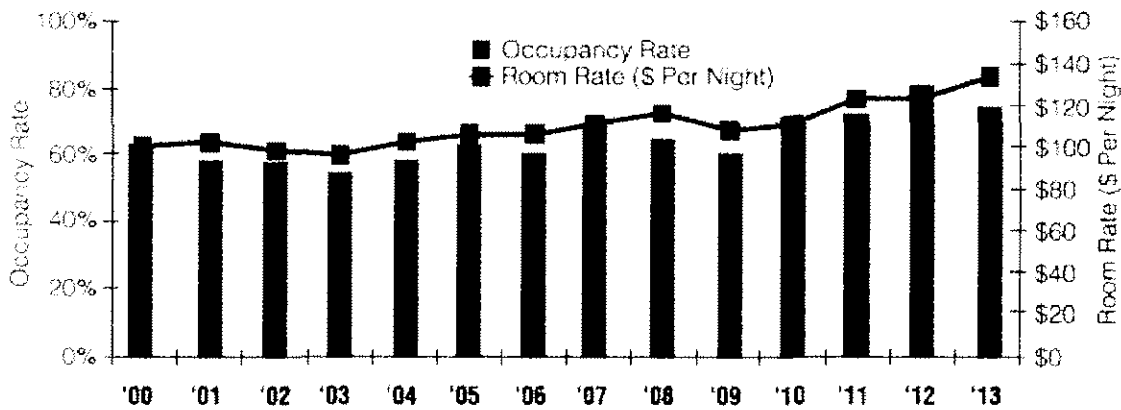
²³ Source: Ibid

CHART 1 • GUAM VISITOR ARRIVALS, 1990-2013



*2014, January-April Sources: Guam Visitors Bureau, *Guam Visitor Arrivals*, multiple issues

CHART 7 • GUAM HOTEL DATA, 2000-2013



Source: Guam Hotel and Restaurant Association, *Summary Statistical Report March 2013*

CHART 8 • ECONOMIC GROWTH IN GUAM'S TOURIST MARKETS

	U.S.	Japan	Korea	Taiwan	China	Hong Kong
2011			3.7	4.2	9.3	4.8
2012	2.8	1.4	2.0	1.5	7.7	1.5
2013	1.7	1.5	2.8	2.1	7.7	2.9
2014	2.8	1.3	3.7	2.7	7.5	3.5
2015*	3.0	1.3	3.8	3.2	7.4	3.6

*Forecast Source: Asian Development Bank

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Source: Guam Customs Declaration Forms, Customs and Quarantine Agency, Processed by the Guam Visitors Bureau.



GUAM HOTEL & RESTAURANT ASSOCIATION

SUMMARY STATISTICAL REPORT SEPTEMBER 2014 (Released November 16, 2014)

Number of Hotels in GHRA	24	Number of Rooms under Construction	0
Number of Existing Hotel Rooms	7,512	Capacity in Room Nights	216,660
Number of Rooms under Renovation	85	Room-Employee Ratio:	1.57 (Room to 1 Employee)
		Rev Par	2014 \$ 105.43
		Rev Par	2013 \$ 91.11

	2013 YTD	2014 YTD	YTD CHANGE	Sep-13	Sep-14	CHANGE
NUMBER OF HOTELS REPORTING:				19	14	1
Room Nights Available for Sale	1,564,473	1,644,754	5%	173,850	216,660	25%
Room Nights Sold	1,290,426	1,258,671	-2%	128,327	159,828	25%
HOTEL OCCUPANCY RATES:						
Low Average	42%	48%	6pts.	27%	58%	31pts.
Mean Average	77%	76%	1 pt.	76%	83%	7pts.
Weighted Average	77%	77%	0 pts.	74%	74%	0 pts.
High Average	93%	93%	0 pts.	92%	91%	(1pt.)
HOTEL ROOM RATES:						
Low Average	\$51	\$50	-2%	\$48	\$46	-4%
Mean Average	\$121	\$134	11%	\$110	\$133	21%
Weighted Average	\$134	\$150	12%	\$123	\$143	16%
High Average	\$181	\$201	11%	\$166	\$166	12%
GROSS RECEIPTS TAX PAID	\$12,369,241	\$13,643,574	10%	\$1,190,058	\$1,459,591	23%
ROOM OCCUPANCY TAX PAID	\$16,746,376	\$19,442,280	16%	\$1,648,686	\$2,331,560	41%
PAX ARRIVAL COUNT - JGTA	683,092	615,604	-10%	73,493	68,408	-7%
PAX ARRIVAL COUNT - KOREA	177,565	225,350	27%	19,686	23,657	20%
PAX ARRIVAL COUNT - TAIWAN	37,739	40,000	6%	4,949	3,408	-31%
PAX ARRIVAL COUNT - CHINA, P.R.C.	9,422	11,739	26%	873	1,651	89%
PAX ARRIVAL COUNT - RUSSIA	4,781	14,988	213%	236	196	-16%
GVB TOTAL ARRIVAL COUNT	1,006,474	1,013,031	1%	108,635	112,523	4%

ANALYSIS: The month of September reflected an significant increase of 25% change in the number of room nights available for sale however, an increase of 25% in the number of room nights sold compared to the same period last year, 2013. The Weighted Average Occupancy Rate equaled at 76% (compared to 77% in 2013). The Weighted Average Room Rate increased at 16% at \$143.00. Preliminary arrival numbers from the Guam Visitors Bureau showed a slight 4% increase in total arrivals for the month of September. JGTA reflected a decrease of negative 7% while the Korea market dropped at a high rate at 20% and following the Taiwan market at a considerable decrease of 31% compared to 2013. The mainland China market reflects a 89% increase while the Russia market dropped down at a negative 16% for the month of September 2014 as compared to the same period 2013.

Weighted Average Occupancy = Sum of Room Nights Sold divided by total number of Room Nights Available for sale by reporting hotels

Weighted Average Room Rate = Sum of all Room Sales divided by sum of all Room Nights Sold by Reporting Hotels

Room Employee Ratio = (Hotel Rooms/Total Number of Employees from Reporting Hotels)

* As of release date, ten hotels have not reported information to the Guam Hotel & Restaurant Association

Source: Guam Hotel & Restaurant Association, Statistical Report (September, 2014)

Japan

For the past several decades, Japan has been the single biggest source of tourist for Guam and the CNMI. Out of the 1,334,497 visitors to Guam in 2013, 893,118 of them were from Japan. However, that number was down from 929,229 visitors from the prior year²⁴.

The 2011 disasters (referred to as 3/11 by the Guam Visitors Bureau), the down turn in the economy and the devaluation of currency, as well as the aging Japanese population, has all contributed to a marked drop in Japanese tourist visits both in Guam and around the world. The industry has seen double digit declines of tourist from Japan month over month since 2013²⁵

Diversifying the tourism industry's target visitor make-up, and expanding the target market beyond Japan tourist, will help lower Guam's reliance on the Japanese economy. According to Governor Edward Calvo, Japanese tourist make up around 71% of all arrivals to Guam in 2013 (GVB, p. 3). This massive reliance on a single country exposes Guam's economy to Japan's economic hardship. Considering that tourism contributes \$1.4 billion into the economy- and accounts for 31% of non-federal employment on the island- any down turn in Japan's economy will definitely have an impact on Guam's.

This fact has not evaded the Guam Visitor's Bureau. One of the goals stated in their Guam Tourism 2020 Strategic Plan (published in January, 2014) is to diversify the industry's visitor target market makeup. The goal is to "maintain a Japan market mix of at least 55- 60%" (GVB publication, Jan, 2014)²⁶.

According to the GVB, Japan will continue to be a major source of tourism for Guam, but efforts will continue to be made to advertise Guam to other markets.

Korea

Korea has always been a large source of tourist for Guam and has maintained a second place status to that of Japan. Guam Business Magazine wrote an article regarding the increase in Korean visitors²⁷:

Looking out for Number two: Korean tourist market in the NMI and Guam on the Rise
January 19, 2015
(Guam Business Magazine)

With the Japanese market on a gradual decline in recent years, Guam and the NMI have been steadily expanding their efforts into secondary markets. Korea is the top secondary market for both destinations, and marketing efforts to draw Korean visitors have grown by leaps and bounds over the past several years.

According to Karl A. Pangelinan, outgoing general manager of Guam Visitors Bureau, Japan has suffered a significant downturn in its role as Guam's number one visitor market segment. "We've seen double-digit declines pretty steadily month over month since last year, and last year was a down year for us as well. We've been heavily reliant on the Japan market for a number of years, and Korea has been a decent second over the years, but it's now becoming a very strong second"

Pangelinan's assertions are backed by significant numbers, which show that Guam's Korean visitor numbers in fiscal 2014 have more than doubled since fiscal 2011, going from 144,844 to 293,437. Considering that the bureau's stretch goal was intended to be 350,000 by 2020, the numbers are far ahead of the curve.

"That's due in large part to airlift," he says. "We've been working closely with the airlines that service Korea,

²⁴ First Hawaiian Bank. *Economic Forecast, 2014 Guam-CNMI Edition* (2014)

²⁵ Guam Business Magazine. *Looking out for Number two: Korean tourist market in the NMI and Guam on the Rise*(January, 2015)

²⁶ Source: Guam Visitors Bureau. *Guam Tourism 2020 Strategic Plan* (January, 2014)

²⁷ Source: Guam Business Magazine. *Looking out for Number two: Korean tourist market in the NMI and Guam on the Rise.* (January, 2015)

and I think that by the end of December, we should have approximately half a million seats coming out of Korea. Now that we've done that, the onus is now on us to create additional demand for Guam to meet the supply. We need to meet that to keep the airlines healthy."

...

"...The airlines have increased the flights and the number of overall seats, but not the accommodations," says Thomas Hur, assistant manager for the Mode Tour Guam office. He adds that airport congestion has also been one of the primary complaints by Korean visitors, with outbound visitors saying they "had to wait a long time, sometimes hours, to be cleared through immigration and customs..."

...Hur also agrees with the assessment, saying that Guam was marketed in Korea as a "fantasy island" for honeymooners in the 1990s because of traveling restrictions imposed by the Korean government. Since the restrictions have been lifted, the destination has now come to be marketed heavily as a more family-oriented location, with an emphasis on the island's shopping and water parks....

Hong Soon Im, President of Tagada Amusement Park, Miki Taxi Service, and Miki Advertising, agrees that safety is a major source of concern for visitors with families. A former GVB Korean Marketing Committee chairman, former president of the Korean tour Association of Guam, and member of the Governor's economic advisory council, Im has over 30 years of experience with the local hospitality industry.

The majority of Korean visitors are here with families," he says. "They like the island because it's an American territory and they feel safe here, but they feel more could be done. They've said that the streets need to be better lit in certain parts of Tumon, and that the sidewalks need to be widened in areas like Pleasure island because of how dangerous the traffic is."

The article posted a "Korean Visitor Profile" break down list, describing the demographics and behavior of the common Korean visitor.²⁸

Korean Visitor Profile

Average age: 34.8

Average stay: 3.64 days

**56% are white-collar office workers,
specialists or self-employed**

78% are married

83% are traveling with family

73% are traveling with spouse

86% are traveling on a packaged tour

84% are first-time visitors

**Average repeat visitor has been to Guam
2.38 times**

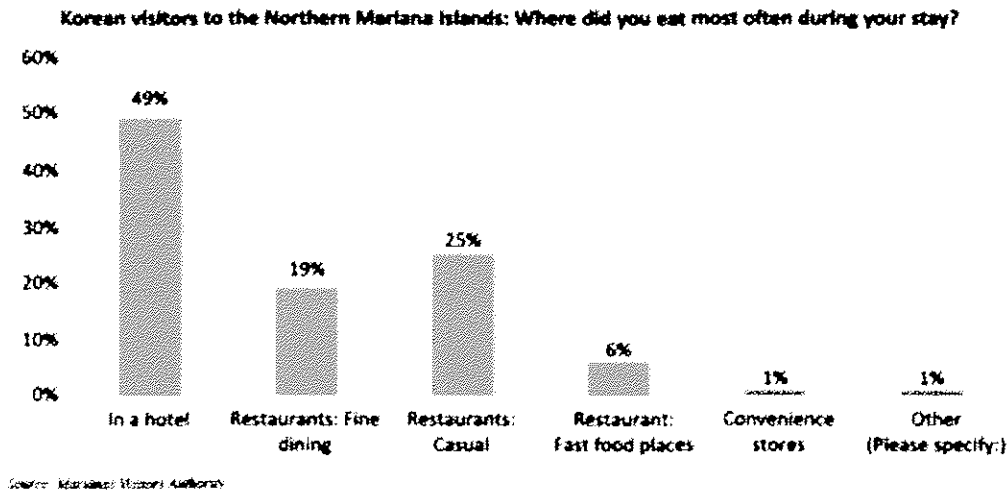
**Half of repeat visitors have been here within
the last year**

**Mean average spent in prepaid expenses:
\$2,303.53 per party (\$850.87 per person)**

**Mean average spent on island: \$985.72 per
party (\$429.02 per person)**

²⁸ Source: Ibid

The Marianas Visitors Authority also noted (in their chart below) that up to 49% of Korean tourist would eat their meals at the hotel they stay at. The second source of meals for them are at casual restaurants. Only 19% eat at fine dining establishments.



It must be noted that security and safety were very important considerations in the Koreans' choice for coming to Guam. This is understandable since many of them - 83% - travel with their families. This concern has also been voiced by visitors from other countries to Guam, such as the Japanese and Russians.²⁹ The rise in crime on Guam may prove to have a negative impact on the perception that potential tourists have of Guam. This, in turn, may have a long lasting negative impact on Guam's overall economy.

China

Guam received 14,542 visitors from the People's Republic of China in 2014. This represents a 30% increase in the number of arrivals from the 11,225 visitors of 2013. The increase is due to three main factors:

1. The increase in airline routes to Guam from mainland China.
2. The extension of US visas for Chinese visitors.
3. And the increased focus on marketing to Chinese tourist by the GVB

The increase in flights from main land China to Guam in the past few years eased the way for increased Chinese travel to the island. An agreement to extend tourist and business visas for 10 years (which started in 2014) is having a profound impact on the number of visitors arriving in Guam from mainland China as well. Former Visitors Bureau General Manager Karl Pangelinan was quoted in a November, 2014 Pacific Island Report as saying,

"The announcement from the federal government that it is extending short-term Chinese tourist and business visas from one year to 10 years is great news for Guam... While we will still push for a visa waiver, this visa extension will definitely help ease the travel process for visitors and provide more jobs and opportunities for our people." (qtd. in Dumat-ol Daleno, November, 2014)

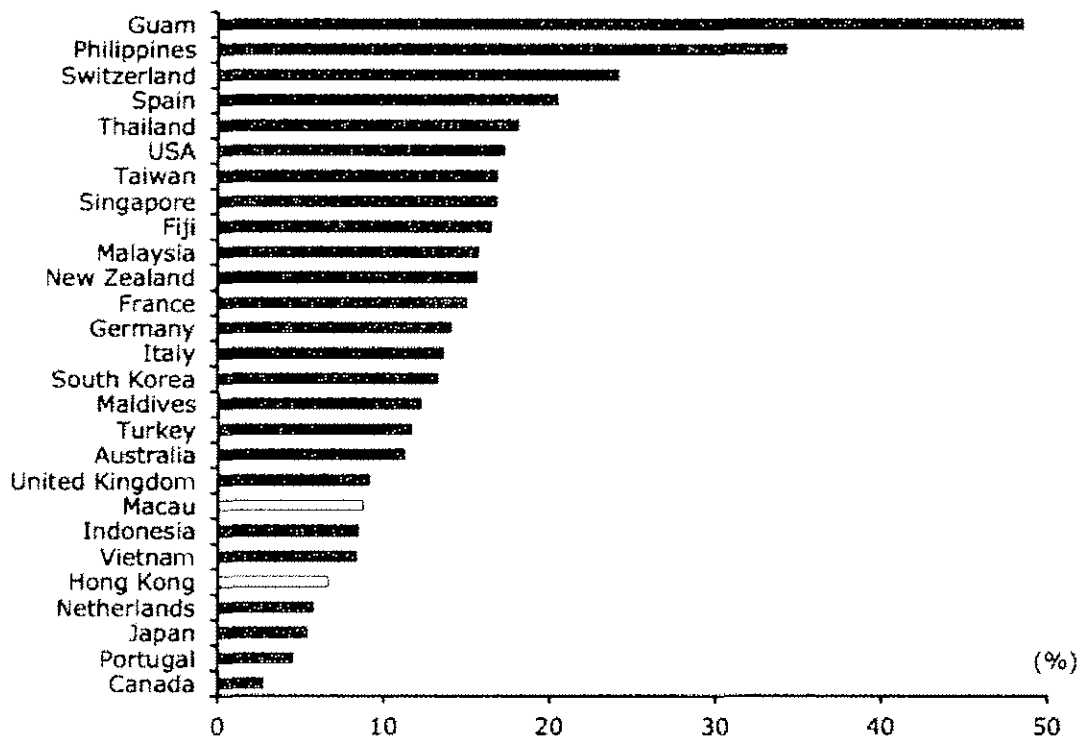
Quartz Magazine emphasized Guam's advantage over other destination potentials for Chinese tourist in their January, 2014 article *Chinese tourists are broadening their horizons: here today, Guam tomorrow:*

²⁹ Source: Marianas Variety Guam Edition. The Russian Tourist.(May, 2013)

"Chinese tourism overseas will double in the next six years to 200 million people a year, according to a recent report from analysts at CLSA, and a tiny US military outpost 900 miles north of the equator in the Western Pacific could be one of the biggest beneficiaries. The hilly 200-square-mile island of Guam, population about 160,000, could see 50% growth in Chinese tourists, analysts say, the most of any destination..."

"Guam's military history might prove as much of a draw for the Chinese, who are clashing with Japan and other Asian neighbors over the rights to islands and territory in the South China Sea."(H. Timmons, 2014)³⁰

China: Outbound tourism growth by destination (2013-20 Cagr)



Source: CLSA

Global Travel Industry News also considers Guam and Saipan to be in good positions to receive a good share of attention from the growing number of Chinese tourists:

eTN Global Travel Industry News
 Why Chinese tourists travel to Hawaii, Guam or Saipan
 July 31, 2014

United States Pacific Islands are new hot destinations for the lucrative Chinese outbound travel market. An interesting article translated from the Chinese media gives a take from the Chinese side of the story. It reads: Safety concerns, better travel options help lesser-known destinations gain an edge over once-popular locales.

Political uncertainties in some Southeast Asian nations are propelling Chinese tourists to such exotic destinations as Hawaii, Saipan and Guam in the Pacific and also helping boost local tourism industries in

³⁰ Quartz online magazine, Chinese tourists are broadening their horizons: here today, Guam tomorrow (January, 2014)

these regions, tourism sources said.

Jiang Yiyi, director of the China Tourism Academy's international tourism development division, said that the number of outbound tourists from China will cross 100million this year.

"It is obvious that newer destinations will benefit from the increased outflows," he said.

According to Jiang, nearly one-third of the Chinese tourists are self-guided travelers who prefer trips to exotic destinations like the Pacific Islands. Other destinations like Japan and South Korea also are gaining in popularity with Chinese tourists because of the continued political problems in some Southeast Asian nations.

"The Pacific Islands will be the main beneficiary of the increased tourist flows as many of the islands are new and unexplored destinations," she said.

....

"The visa policy of Saipan is even more convenient than some Southeast Asian countries," said Xie Ting, a 27-year-old office worker from Xi'an, Shaanxi province.

Xie spent her holiday in Saipan in May, though her original plan was to go to Phuket Island in Thailand. "I changed my plans, as I was worried that the local political events would affect my holiday," she said.

Charter flights operated by some carriers like China Southern Airlines Co Ltd, Sichuan Airlines Co Ltd and Asiana Airlines Inc provided multiple choices for Xie to arrive in Saipan, although there are no regular direct flights between China and the island.

Though there is considerable interest among Chinese tourists for trips to Pacific islands, many of these destinations still need to spruce up facilities.

There are 29 hotels with 8,451 rooms in Guam, an over-seas territory of the US, that is slowly becoming popular with Chinese tourists. High-end hotels account for 31.3 percent of the total, and there are no super-luxury hotels, according to the Guam Visitor Bureau.

An article written on the CLSA website (a Hong Kong based broker and investment group) in January, 2014 predicted increase growth of overseas Chinese tourist. The article also highlighted some results of its recently conducted survey of 1000 Chinese travelers in China. Some of their findings are as follows:

- 64% of respondents were interested in travelling overseas in the next 12 months and 67% intend to increase their travel budget.
- Chinese tourists are desiring new experiences : from sightseeing, to food, to hotels, to gaming and shopping.
- Chinese tourists are becoming increasingly savvy, independent and demand high quality experiences and service."
- Shopping remains an important component of the travel itinerary. Local specialties, skincare/makeup/perfume, and apparel are the most purchased items
- 80% of tourists buy these items from local specialty shops
- Close to 60% make purchases at downtown or airport duty free stores.
- 40% of CLSA survey respondents may book their own flights and hotels and make their own arrangements in the future.³¹

³¹Source: CLSA. [Outbound Chinese tourists to double by 2020 propelling global growth in travel related sectors](#) (January, 2014)

Russia

In January of 2012, The Department of Homeland Security gave visa-free entry discretion and authorization to the US Customs and Border Protection (CBP) to allow citizens of Russia to enter Guam and the CNMI. A press release on the U.S. Customs and Border Protection website stated the following:

U.S. Customs and Border Protection website
Russian Citizens Now Eligible to Travel to Guam Visa-Free

Release Date:
 January 26, 2012

WASHINGTON, D.C.—Effective January 15, citizens of Russia are eligible to travel to Guam without a visa. On November 15, 2011, the Secretary of the Department of Homeland Security (DHS) signed a decision that allows U.S. Customs and Border Protection (CBP) to exercise discretionary parole authority on a case-by-case basis to permit Russian nationals to travel to Guam visa-free.

The new eligibility allows citizens of Russia to enter Guam visa-free and travel between Guam and the CNMI as nonimmigrant visitors for business or pleasure for a period of stay up to 45 days, provided the traveler meets certain conditions.

.....

Parole authorization is limited to Guam and the CNMI only and does not include the benefit of travel to another location within the United States.

Previously, on October 21, 2009, DHS announced that citizens of the People's Republic of China and Russia would be permitted to travel to the Commonwealth of the Northern Mariana Islands (CNMI) visa-free, and those travelers would be paroled into the CNMI, based on the Secretary's discretionary parole authority, on a case-by-case basis. This benefit became effective November 28, 2009....

Neither program allows for citizens of either country to travel to any other part of the US without a visa³². This visa exception has been profitable to both Guam and the CNMI. Guam received 8,084 visitors from the Russian Federation in the year 2013. That was a 100% increase from the previous year's 4,040 tourist who visited the island in 2012.

The Marianas Variety, Guam edition, reported that Russian tourist average per person expenditure was \$2,746.96, and that the average overall expenditure of Russian tourist was \$5,516.10.³³ The newspaper also noted that Guam "is marketed as a high-end family destination," and reported on the findings of a QMark Research exit poll survey of 602 Russian tourist conducted in 2013 for the Guam Visitor's Bureau.

Some of the findings of the Russia Visitor Tracker Exit Profile survey included the following:

- 19% traveled with a friend
- 82% travel with family
- 51% of the children who arrived with their families were between the ages of 3 and 6
- 32% travel with children

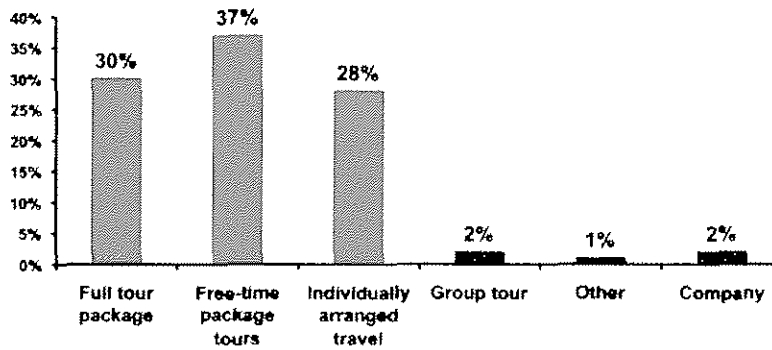
³² Source: U.S. Customs and Border Protection website. [Russian Citizens Now Eligible to Travel to Guam Visa-Free](#) (January, 2012)

³³ Source: Marianas Variety Guam Edition. [The Russian Tourist](#). (May, 2013)

- 13% travel alone
- 18% were repeat visitors
- 55% of travelers were between 35 to 49 years old
- Median length of stay was 14 days

The following are charts taken from the Guam Visitors Bureau's Russian Visitor Tracker Exit Profile:

Travel Planning - Overall



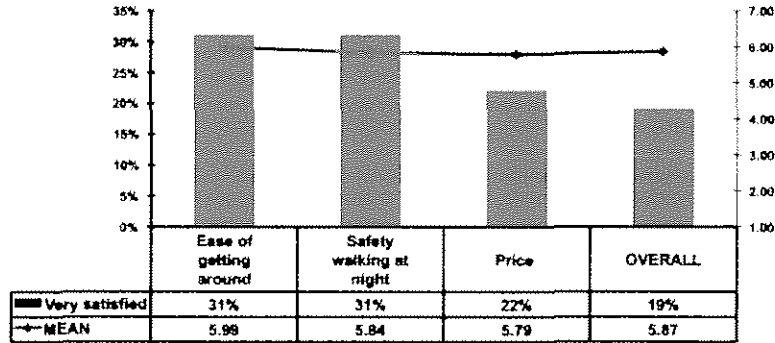
Motivation by Age & Gender

	TOTAL	AGE				GENDER	
		19-24	25-34	35-49	50+	Male	Female
GSA No Visa required	92%	82%	89%	94%	90%	92%	91%
Natural beauty	90%	81%	87%	90%	95%	89%	91%
Relax	60%	47%	53%	61%	68%	59%	61%
Short travel time	56%	24%	55%	60%	49%	53%	58%
Pleasure	35%	47%	30%	38%	30%	36%	34%
Safe	30%	29%	24%	31%	36%	30%	28%
Shopping	29%	35%	26%	30%	28%	26%	33%
Recomm- friend/family/ agnt	20%	41%	16%	20%	20%	20%	19%
Previous trip	15%	12%	19%	16%	10%	15%	15%
Water sports	5%		7%	5%	3%	5%	4%
Scuba	4%	5%	7%	4%		5%	3%
Visit friends/ Relatives	4%	12%	5%	3%	3%	3%	4%
Price	4%		3%	4%	1%	4%	3%
Other	3%	6%	4%	2%	3%	3%	3%
Organized sports	2%		4%	2%	1%	3%	1%
Company Sponsored	2%		4%	2%	2%	3%	1%
Company/ Business Trip	2%		2%	2%	3%	2%	2%
Honeymoon	1%	5%			1%	1%	0%
Married/ Aftn wedding	0%		1%	0%			1%
Total	Count: 600	17	135	327	117	303	297

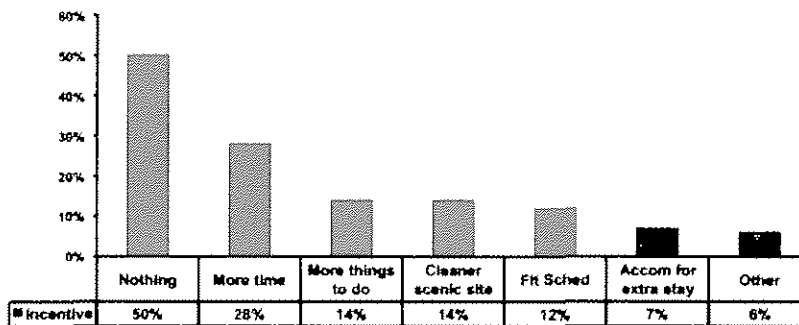
Satisfaction Scores Overall

7pt Rating Scale

7=Very Satisfied/1=Very Dissatisfied



What would it take to make Guam more enjoyable for families?



The Marianas Variety also noted that the average Russian tourist "would prefer to spend time relaxing undisturbed on the beach or participating in the typical tour attractions at a leisurely pace."³⁴ Russians must travel to either Korea or Japan to get to Guam, as there are currently no direct flights between Russia and Guam.

Future Trends

With the current situation in Ukraine, and with the Russian government's vilification of the U.S., it is unlikely that we will see a large return of Russian visitors within the next two years. The Sanctions imposed on Russian by US and Western countries have hurt their economy substantially, and the Ruble had lost 46% of its value in 2014.³⁵ Inflation in Russia - as of February, 2015- was at 16.7%.³⁶

However, political distrust and turmoil tend to change with politics and policies. We may yet see a return of the Russian tourist in large numbers in the future.

³⁴ Source: Marianas Variety Guam Edition. *The Russian Tourist*. (May, 2013)

³⁵ Source: CNN Money online. *Ruble jumps as Russia moves to support banks* (Dec. 2014)

³⁶ Source: Trading Economics. *Russia Inflation Rate*. (March, 2015)

Exhibit 3

Market Data, Land Transactions, Island of Guam

Land Transaction No. 1



Legal Description:	Lot 2335-2-2, Municipality of Barrigada
Location:	Borja Street
Date of Transaction:	2/9/2015
Seller:	Shanghai Shiwei (Guam) Corporation
Buyer:	Erese, Maria Isabel R. & Erese, Fernando F.
Document/Recordation:	Warranty Deed, recorded in the Department of Land Management, Government of Guam, as Instrument 874534
Nominal Price:	\$48,000
Terms of Sale:	All cash transaction
Cash Equivalent Price:	\$48,000
Property Rights Conveyed:	Fee Simple
Conditions of Sale:	Includes easements and restrictions by the Federal Government
Expenditures Made Immediately After Purchase:	None known
Size:	1,839 Square Meters 19,795 Square Feet 0.45 Acres
Unit Price:	\$26.10 Per Square Meter \$2.42 Per Square Foot

Market Data, Land Transactions, Island of Guam

	\$105,629 Per Acre
Zoning:	A-Rural
Topography:	Level
Shape:	Rectangular
Access:	Paved
Utilities:	Water on site
Use At Time of Sale:	Vacant and idle
Current Use:	Vacant and idle
Highest and Best Use:	Single family residential
Confirmation:	Public Records; MLS 14-1788
Comments:	None.

Land Transaction No. 2



Legal Description:	Lot 1103-1-19, Tract 156, Municipality of Barrigada
Location:	Roberto Street
Date of Transaction:	3/18/2015
Seller:	Segundina G. Soriano Trust & Soriano, Sulpicio G. III (Successor Trustee) & Soriano-Taylor, Mel (Successor Trustee)
Buyer:	Best Housing Guam
Document/Recordation:	Warranty Deed, recorded in the Department of Land Management, Government of Guam, as Instrument 876544
Nominal Price:	\$88,800
Terms of Sale:	All cash transaction
Cash Equivalent Price:	\$88,800
Property Rights Conveyed:	Fee Simple
Conditions of Sale:	No unusual conditions noted
Expenditures Made Immediately After Purchase:	None known
Size:	2,772 Square Meters 29,837 Square Feet 0.68 Acres
Unit Price:	\$32.03 Per Square Meter

Market Data, Land Transactions, Island of Guam

	\$2.98 Per Square Foot \$129,641 Per Acre
Zoning:	R-1, Single Family Residential
Topography:	Level
Shape:	Rectangular
Access:	Paved
Utilities:	Water on site
Use At Time of Sale:	Vacant and idle
Current Use:	Vacant and idle
Highest and Best Use:	Single family residential
Confirmation:	Public Records; MLS 15-664
Comments:	None.

Land Transaction No. 3



Legal Description:	Lot 2335-2-3, Municipality of Barrigada
Location:	Borja Street
Date of Transaction:	3/9/2015
Seller:	Shanghai Shiwei (Guam) Corporation
Buyer:	Fadhel, Antonette S. & Fadhel, Jamal
Document/Recordation:	Warranty Deed, recorded in the Department of Land Management, Government of Guam, as Instrument 875570
Nominal Price:	\$78,000
Terms of Sale:	All cash transaction
Cash Equivalent Price:	\$78,000
Property Rights Conveyed:	Fee Simple
Conditions of Sale:	No unusual conditions noted
Expenditures Made Immediately After Purchase:	None known
Size:	1,836 Square Meters 19,762 Square Feet 0.45 Acres
Unit Price:	\$42.48 Per Square Meter

Market Data, Land Transactions, Island of Guam

	\$3.95 Per Square Foot \$171,927 Per Acre
Zoning:	A-Rural
Topography:	Level
Shape:	Rectangular
Access:	Paved
Utilities:	Water on site
Use At Time of Sale:	Vacant and idle
Current Use:	Vacant and idle
Highest and Best Use:	Single family residential
Confirmation:	Public Records; MLS 15-85
Comments:	None.

Exhibit 4
Qualifications of the Appraiser

Professional Qualifications: Vance L. Reklai, SRA

Professional Experience

Guam General Certified Appraiser - CA-14-031, Expiration Date: February 10, 2016

Appraisal experience includes vacant land single family residential, multi-family residential, and commercial.

Geographic areas covered include Guam and Republic of Palau.

Appraisal circumstances include financing, leasing, acquisition, foreclosure disposition, and insurable replacement value.

Clients include lenders (FDIC and non-domestic), attorneys and private property owners. Work product accepted by most lender within the region.

Work History

May 1999 to Present: Micronesia Appraisal Associates, Inc. President and Chief Appraiser Real estate appraisals and consultation.

October 2000 to 2013: Palau Appraisal Associates, Inc., Vice President. Real estate appraisals and consultation.

August 1998 to May 1999: Salomon Smith Barney, Investment consulting firm.

Organizations and Professional Affiliations

- Pacific Association of Professional Real Estate Appraisers
- Appraisal Institute, Residential Associate Member

Designation

- SRA, Appraisal Institute, Member Number 428821

Professional Education

The Appraisal Institute

- 2-4 Units Case Study: Residential R3, 1999
- Appraisal Methods, 2000
- Appraisal Standards, 2001
- Advance Residential Form and Report Writing, 2001
- Basic Income Capitalization, 2003
- Residential Market Analysis and Highest and Best Use, 2005
- Report Writing and Valuation Analysis, 2006
- Advance Application, 2007
- Advance Income Capitalization, 2009
- General Appraiser Market Analysis and Highest and Best Use, 2009
- Advanced Sales Comparison & Cost Approaches, 2009
- Uniform Appraisal Standards for Federal Land Acquisitions, 2010
- Online Cool Tools: New Technology for Real Estate Appraisers, 2012
- Online Advanced Internet Search Strategies, 2012
- Online Appraising From Blueprints and Specifications, 2012

McKissock

- 2014-2015 7-hour National USPAP Update Course, 2014
- Appraising FHA Today, 2014
- 2-4 Family Finesse, 2014
- Residential Appraisal Review, 2014

International Right of Way Association

- The Appraisal of Partial Acquisitions, 2000

University of Guam

- Real Estate Investment Analysis, 1998
- Real Estate Finance, 1999

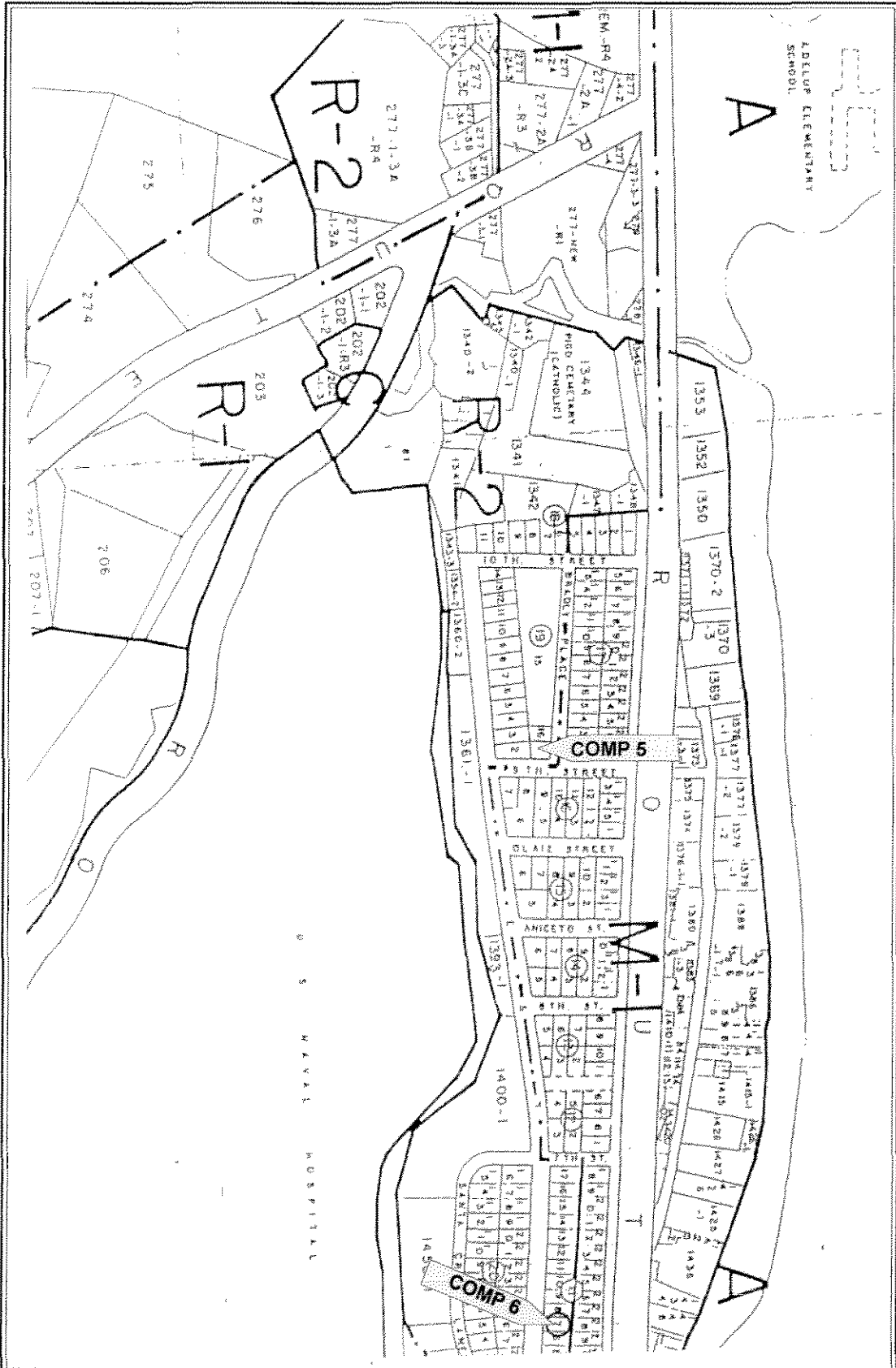
Education

1992 to 1999: Bachelor of Business Administration in Finance and Economics University of Guam, Guam.

Chief Appraisals
SALES LOCATION MAP

File No. A-9622
 Case No.

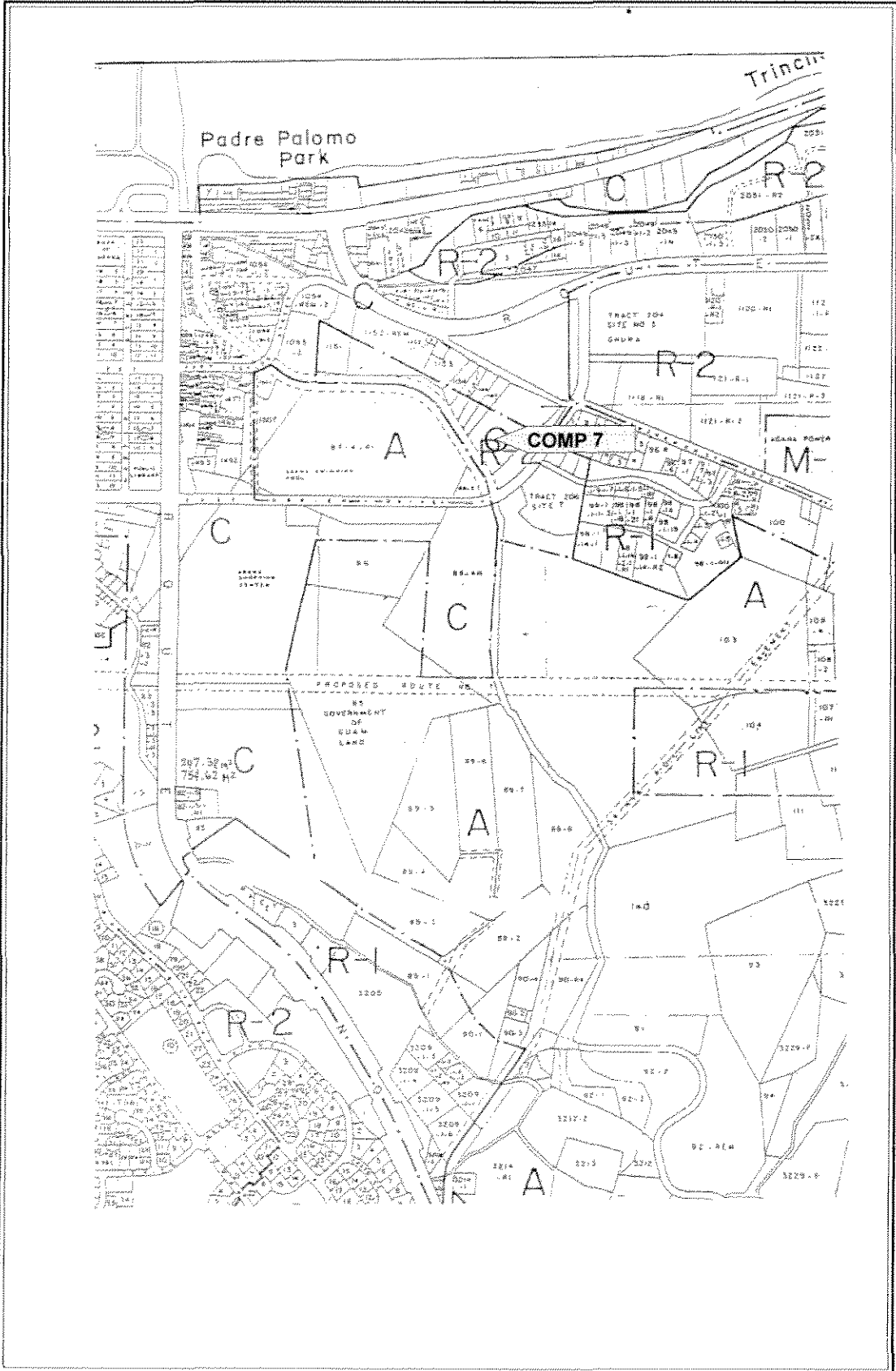
Borrower	N/A				
Property Address	Parcel A (Portion of Bull Cart Trail)				
City	Barrigada	County	Barrigada	State	GU
Zip Code	96913				
Lender/Client	Department of Land Management		Address	590 S Marine Corps Drive Suite 733 ITC Building, Tamuning, GU 96913	



Chief Appraisals
SALES LOCATION MAP

File No. A-9622
Case No.

Borrower	N/A						
Property Address	Parcel A (Portion of Bull Cart Trail)						
City	Barrigada	County	Barrigada	State	GU	Zip Code	96913
Lender/Client	Department of Land Management		Address	590 S Marine Corps Drive Suite 733 ITC Building, Tamuning, GU 96913			





COMMITTEE ON RULES

I Mina'trentai Tres na Liheslaturan Guåhan • The 33rd Guam Legislature

155 Hesler Place, Hagåtña, Guam 96910 • www.guamlegislature.com

E-mail: roryfarguam@gmail.com • Tel: (671)472-7679 • Fax: (671)472-3547

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CHAIRPERSON
MAJORITY LEADER

Senator

Thomas C. Ada
VICE CHAIRPERSON
ASSISTANT MAJORITY LEADER

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Senator

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Member

Senator

Nerissa Bretania Underwood
Member


V. Anthony Ada
MINORITY LEADER

Mary C. Torres
MINORITY MEMBER

June 24, 2015

Memorandum

To: **Rennae Meno**
Clerk of the Legislature

From: **Senator Thomas C. Ada** 
Acting Chairperson of the Committee on Rules

Subject: **Fiscal Notes and Fiscal Note Waivers**

Hafa Adai!

Attached please find the fiscal notes and fiscal note waivers for the bill numbers listed below. Please note that the fiscal notes and fiscal note waivers are issued on the bills as introduced.

FISCAL NOTES:

Bill No. 117-33(COR)

Bill No. 118-33(COR)

FISCAL NOTE WAIVERS:

Bill No. 86-33(LS)

Please forward the same to MIS for posting on our website. Please contact our office should you have any questions regarding this matter.

Si Yu'os ma'åse'!

2015 JUN 24 PM 3:51

Bureau of Budget & Management Research
Fiscal Note of Bill No. 118-33 (COR)

AN ACT TO AUTHORIZE THE SALE OF A BULL CART TRAIL IN BARRIGADA THAT RUNS THROUGH AND ENDS BETWEEN PROPERTIES ALL OWNED BY THE SAME OWNER.

Department/Agency Appropriation Information

Dept./Agency Affected: Department of Land Management		Dept./Agency Head: Michael Borja, Director
Department's General Fund (GF) appropriation(s) to date:		334,012
Department's Other Fund (Specify) appropriation(s) to date: Land Survey Revolving Fund		3,095,832
Total Department/Agency Appropriation(s) to date:		\$3,429,844

Fund Source Information of Proposed Appropriation

	General Fund:	(Specify Special Fund):	Total:
FY 2014 Unreserved Fund Balance		\$0	\$0
FY 2015 Adopted Revenues	\$0	\$0	\$0
FY 2015 Appro. (P.L. 32-181 thru 33-07)	\$0	\$0	\$0
Sub-total:	\$0	\$0	\$0
Less appropriation in Bill	\$0	\$0	\$0
Total:	\$0	\$0	\$0

Estimated Fiscal Impact of Bill

	One Full Fiscal Year	For Remainder of FY 2015 (if applicable)	FY 2016	FY 2017	FY 2018	FY 2019
General Fund	\$0	\$0	\$0	\$0	\$0	\$0
(Specify Special Fund)	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0

- Does the bill contain "revenue generating" provisions? / / Yes / X / No
If Yes, see attachment
- Is amount appropriated adequate to fund the intent of the appropriation? / X / N/A / / Yes / / No
If no, what is the additional amount required? \$ _____ / X / N/A
- Does the Bill establish a new program/agency? / / Yes / X / No
If yes, will the program duplicate existing programs/agencies? / X / N/A / / Yes / / No
Is there a federal mandate to establish the program/agency? / / Yes / X / No
- Will the enactment of this Bill require new physical facilities? / / Yes / X / No
- Was Fiscal Note coordinated with the affected dept/agency? If no, indicate reason: / X / Yes / / No
/ / Requested agency comments not received by due date / / Other:

Analyst: Josua Borja Date: 6/23/15 Director: Jos S. Calvo Date: JUN 23 2015
Josua Borja, BMA I M. J. Calvo

Notes:
 Passage of the proposed legislation will allow Our Lady of Peace Memorial Plan, Inc. to purchase the subject bull cart trail at the fair market value based on the average of two appraisals. The Department of Land Management (DLM) is tasked with approving the appraisers of the property as well as providing a certificate of title to the land owner within sixty (60) days of the sale. However, because there has not been an appraisal of the subject property, the Bureau is unable to determine the anticipated revenues to be received by the Government of Guam once the cited property is sold. Subsequently, the proposed legislation did not recognize the fund source designated to receive the above stated revenues. As such, it is unclear as to which fund source is responsible for receiving the above stated revenues once the sale of the cited property is finalized.



COMMITTEE ON RULES

I Mina'trentai Tres na Liheslaturan Guåhan • The 33rd Guam Legislature
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Member

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Nerissa Bretania Underwood
Member

V. Anthony Ada
MINORITY LEADER

Mary C. Torres
MINORITY MEMBER

June 8, 2015

VIA E-MAIL

joey.calvo@bbmr.guam.gov

Jose S. Calvo
Director
Bureau of Budget & Management Research
P.O. Box 2950
Hagåtña, Guam 96910

RE: Request for Fiscal Notes – Bill Nos. 118-33(COR) through 122-33(COR)

Hafa Adai Mr. Calvo:

Transmitted herewith is a listing of *I Mina'trentai Tres Na Liheslaturan Guåhan's* most recently introduced bills. Pursuant to 2 GCA §9103, I respectfully request the preparation of fiscal notes for the referenced bills.

Si Yu'os ma'åse' for your attention to this matter.

Very Truly Yours,

Vice Speaker Benjamin J.F. Cruz
Acting Chairperson of the Committee on Rules

Attachment (1)

Cc: Clerk of the Legislature

Bill Nos.	Sponsor	Title
118-33 (COR)	T. R. Muña Barnes	AN ACT TO AUTHORIZE THE SALE OF A BULL CART TRAIL IN BARRIGADA THAT RUNS THROUGH AND ENDS BETWEEN PROPERTIES ALL OWNED BY THE SAME OWNER.
119-33 (COR)	N. B. Underwood, Ph.D.	AN ACT TO AMEND §§ 3207(h) AND (i) OF CHAPTER 3, ARTICLE 2, TITLE 10 GUAM CODE ANNOTATED, § 3102, § 3105, § 3108, § 3109, § 3202(a)(7), § 3204, AND § 3206 OF CHAPTER 3, TITLE 19 GUAM CODE ANNOTATED, RELATIVE TO PROVIDING EQUAL PROTECTION FOR ALL FAMILIES IN GUAM BY CREATING EQUALITY IN CIVIL MARRIAGE.
120-33 (COR)	Tommy Morrison	AN ACT TO AMEND § 77112 OF ARTICLE 1, CHAPTER 77, DIVISION 2, TITLE 21, GUAM CODE ANNOTATED, RELATIVE TO AUTHORIZED EVENTS AND ACTIVITIES AT PASEO STADIUM AND THE JOSE C. GUERRERO FIELD IN HAGÁTÑA, GUAM.
121-33 (COR)	T. R. Muña Barnes	AN ACT TO APPROPRIATE FUNDS FROM THE FISCAL YEAR 2014 HOTEL OCCUPANCY TAX (HOT) SURPLUS FUND TO THE GUAM MUSEUM FUND.
122-33 (COR)	T. R. Muña Barnes	AN ACT TO APPROPRIATE FUNDS FROM THE FISCAL YEAR 2014 HOTEL OCCUPANCY TAX (HOT) SURPLUS FUND TO THE GUAM VISITOR'S BUREAU.



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Member

V. Anthony Ada
MINORITY LEADER


Mary C. Torres
MINORITY MEMBER

June 5, 2015

MEMORANDUM

To: **Rennae Meno**
Clerk of the Legislature

Attorney Therese M. Terlaje
Legislative Legal Counsel

From: **Senator Dennis G. Rodriguez, Jr.** 
Acting Chairperson of the Committee on Rules

Subject: **Referral of Bill No. 118-33(COR)**

As the Acting Chairperson of the Committee on Rules, I am forwarding my referral of **Bill No. 118-33(COR)**.

Please ensure that the subject bill is referred, in my name, to the respective committee, as shown on the attachment. I also request that the same be forwarded to all members of *I Mina'trentai Tres Na Liheslaturan Guåhan*.

Should you have any questions, please feel free to contact our office at 472-7679.

Si Yu'os Ma'åse!

Attachment

I Mina'Trentai Tres Na Liheslaturan Received
Bill Log Sheet

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	FISCAL NOTES
118-33 (COR)	T. R. Muña Barnes	AN ACT TOAUTHORIZE THE SALE OF A BULL CART TRAIL IN BARRIGADA THAT RUNS THROUGH AND ENDS BETWEEN PROPERTIES ALL OWNED BY THE SAME OWNER.	06/05/15 10:13 a.m.	06/05/15	Committee on Transportation, Infrastructure, Lands, Border Protection, Veterans' Affairs and Procurement			Fiscal Note Request 06/08/15



Senator Tom Ada

Blaine Dydasco <bdydasco@senatorada.org>

1st Notice of Public Hearing: June 26, 2015 at 1:00pm

2 messages

Charlene Flores <flores@senatorada.org>

Fri, Jun 19, 2015 at 11:08 AM

To: Media <media@senatorada.org>, phnotice@guamlegislature.org, phmaterials@guamlegislature.org, Maria Flores <maria.flores@revtax.guam.gov>, john.camacho@revtax.guam.gov, joey.sannicolas@gfd.guam.gov, chief@gpd.guam.gov, pio@gpd.guam.gov, bennyb@guamairport.net, miller@guamwaterworks.org, annborja@guamwaterworks.org, staylor@guamwaterworks.net, heidi@guamwaterworks.org, jonfernandez@gdoe.net, jsreyes@gdoe.net, rfmeeks@gdoe.net, john.carlos@revtax.guam.gov, Nette.Camacho@boh.com, guamrecycling@yahoo.com, michael.borja@land.guam.gov, dlmdir@land.guam.gov, mayorlcrivera.tatuha@gmail.com, vicemayorksantos.tatuha@gmail.com, Glenn LG <glenn.leonguerrero@dpw.guam.gov>, eleanor.borja@dpw.guam.gov, felix.benavente@dpw.guam.gov, benedict.atoigue@revtax.guam.gov, info@olop.com, bmomayor@teleguam.net, bmovmayor@teleguam.net

June 19, 2015

MEMORANDUM

To: All Senators, Media, and Stakeholders

Fr: Senator Thomas C. Ada, *Chairperson*

Subject: **1st Notice of Public Hearing: June 26, 2015 at 1:00pm**

Please be advised that the Committee on Transportation, Infrastructure, Lands, Border Protection, Veterans' Affair, and Procurement will be conducting a public hearing on **Friday, June 26, 2015 at 1:00 p.m.** This meeting will take place in the public hearing room of *Liheslaturan Guahan*. The agenda is as follows:

1:00-2:00 p.m.

Bill No. 112-33(COR) - B.J.F. Cruz

An act to amend 3(b) and section 9(a) of Public Law 21-14 relative to authorizing the Maga'lahan Guahan to sell No. B, Tract 111 located in the Municipality of Tamuning.

Bill No. 118-33(COR) - T.R. Muña Barnes

An act to authorize the sale of a bull cart trail in Barrigada that runs through and ends between properties all owned by the same owner.

-

2:00-3:00pm

Bill No. 75-33(COR) - T.R. Muña Barnes

An act to add a new § 4120.4 to Chapter 7, Title 16 of the Guam Code Annotated; relative to Firefighters license plates.

-

Bill No. 84-33(COR) - J.T. Won Pat, Ed.D.

An act to transfer the waste water pumps located on the school grounds of Southern High School and Luis P. Untalan Middle School to the Guam Waterworks Authority.

Bill No. 97-33(COR) - V. Anthony Ada/ F.F. Blas, Jr./ R.J. Respicio

An act to amend §7117 of 16GCA relative to requiring the issue of salvage title certificates of ownership for vehicles transferred to insurance companies as a result of payment of claims for total loss.

-

3:00-5:00pm

The Executive Appointment of Ms. Lucy Alcorn to serve as a member of the A.B. Won Pat International Airport Authority Board of Directors.

The Executive Appointment of Mr. Martin Gerber to serve as a member of the A.B. Won Pat International Airport Authority Board of Directors.

Testimony on **Bill No. 112-33 (COR)**, **Bill No. 118-33(COR)**, **Bill No. 75-33(COR)**, **Bill No. 84-33(COR)**, **Bill No. 97-33(COR)**, and the **Executive Appointment of Ms. Lucy Alcorn** and **Mr. Martin Gerber** should be addressed to Senator Thomas C. Ada, Chairperson, and will be accepted via hand delivery to our office, our mailbox at the Main Legislature Building at 155 Hesler Place, Hagåtña, Guam 96932, via email to flores@senatorada.org, or via facsimile to (671) 473-3303 until **Friday, July 3, 2015 at 5:00pm**. Individuals requiring special accommodations, auxiliary aids, or services should submit their request to Charlene Flores at 473-3301. Please feel free to contact my office should you have any questions or concerns.

--

Charlene Flores

Policy Analyst

Office of Senator Thomas C. Ada

I Mina'trentai Tres na Libeslaturan Guåhan - 33rd Guam Legislature

671-473-3301

 **1st PH Notice.pdf**
545K

Blaine Dydasco <bdydasco@senatorada.org>
To: Michael Borja <michael.borja@land.guam.gov>

Mon, Jun 22, 2015 at 11:05 AM

Hafa Adai Director Borja,


As requested

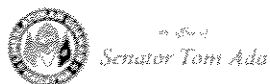
Please see the notice of public hearing for the following bills and appointments. Bills 112-33 and 118-33 pertain to land.

----- Forwarded message -----

From: **Charlene Flores** <flores@senatorada.org>
Date: Fri, Jun 19, 2015 at 11:08 AM
Subject: 1st Notice of Public Hearing: June 26, 2015 at 1:00pm
[Quoted text hidden]

--
Blaine Dydasco
Policy Analyst
Office of Senator Tom C. Ada
I Mina' Trentai Tres Na Liheslaturan Guahan-33rd Legislature
Office (671) 473-3301

 **1st PH Notice.pdf**
545K



Blaine Dydasco <bdydasco@senatorada.org>

2nd Notice of Public Hearing: June 26, 2015 at 1:00pm

2 messages

Peter Tran <peter@senatorada.org> Wed, Jun 24, 2015 at 8:51 AM

To: Media <media@senatorada.org>, phnotice@guamlegislature.org, phmaterials@guamlegislature.org, michael.borja@land.guam.gov, dimdir@land.guam.gov, mayorlrivera.tatuha@gmail.com, vicemayorksantos.tatuha@gmail.com, glenn.leonguerrero@dpw.guam.gov, eleanor.borja@dpw.guam.gov, felix.benavente@dpw.guam.gov, john.camacho@revtax.guam.gov, benedict.atoigue@revtax.guam.gov, info@olop.com, bmomayor@teleguam.net, bmovmayor@teleguam.net, maria.flores@revtax.guam.gov, joey.sannicolas@gfd.guam.gov, chief@gpd.guam.gov, pio@gpd.guam.gov, bennyb@guamairport.net, miller@guamwaterworks.org, annborja@guamwaterworks.org, staylor@guamwaterworks.net, heidi@guamwaterworks.org, jonfernandez@gdoe.net, jsreyes@gdoe.net, rfmeeks@gdoe.net, john.carlos@revtax.guam.gov, Nette.Camacho@boh.com, guamrecycling@yahoo.com

*****PLEASE NOTE CHANGES MADE TO THE AGENDA*****

June 24, 2015

MEMORANDUM

To: All Senators, Media, and Stakeholders

Fr: Senator Thomas C. Ada, *Chairperson*

Subject: **2nd Notice of Public Hearing: June 26, 2015 at 1:00pm**

Please be advised that the Committee on Transportation, Infrastructure, Lands, Border Protection, Veterans' Affair, and Procurement will be conducting a public hearing on **Friday, June 26, 2015 at 1:00 p.m.** This meeting will take place in the public hearing room of *I Liheslaturan Guahan*. The agenda is as follows:

1:00-2:00 p.m.

Bill No. 112-33(COR) - B.J.F. Cruz

An act to amend 3(b) and section 9(a) of Public Law 21-14 relative to authorizing the *Maga'lahaen Guahan* to sell Lot No. B, Tract 111 located in the Municipality of Tamuning.

Bill No. 118-33(COR) - T.R. Muña Barnes

An act to authorize the sale of a bull cart trail in Barrigada that runs through and ends between properties all owned by the same owner.

2:00-3:00pm

Bill No. 75-33(COR) - T.R. Muña Barnes

An act to add a new § 4120.4 to Chapter 7, Title 16 of the Guam Code Annotated; relative to Firefighters license plates.

Bill No. 84-33(COR) - J.T. Won Pat, Ed.D.

An act to transfer the waste water pumps located on the school grounds of Southern High School and Luis P. Untalan Middle School to the Guam Waterworks Authority.

Bill No. 97-33(COR) - V. Anthony Ada/ F.F. Blas, Jr/ R.J. Respicio

An act to amend §7117 of 16GCA relative to requiring the issue of salvage title certificates of ownership for vehicles transferred to insurance companies as a result of payment of claims for total loss.

3:00-5:00pm

~~The Executive Appointment of Ms. Lucy Alcorn to serve as a member of the A.B. Won Pat International Airport Authority Board of Directors.~~

~~The Executive Appointment of Mr. Martin Gorber to serve as a member of the A.B. Won Pat International Airport Authority Board of Directors.~~

Testimony on **Bill No. 112-33 (COR)**, **Bill No. 118-33(COR)**, **Bill No. 75-33(COR)**, **Bill No. 84-33(COR)**, and **Bill No. 97-33(COR)** should be addressed to Senator Thomas C. Ada, Chairperson, and will be accepted via hand delivery to our office, our mailbox at the Main Legislature Building at 155 Hesler Place, Hagåtña, Guam 96932, via email to flores@senatorada.org, or via facsimile to (671) 473-3303 until **Friday, July 3, 2015 at 5:00pm**. Individuals requiring special accommodations, auxiliary aids, or services should submit their request to Charlene Flores at 473-3301. Please feel free to contact my office should you have any questions or concerns.

--
Peter H. Tran
Junior Staff Analyst
Office of Senator Thomas C. Ada

I Mina'trentai Tres na Liheslaturan Guahan - 33rd Guam Legislature

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530K


Blaine Dydasco <bdydasco@senatorada.org>
To: phmaterials@guamlegislature.org

Wed, Jun 24, 2015 at 9:02 AM

----- Forwarded message -----

From: **Peter Tran** <peter@senatorada.org>
Date: Wed, Jun 24, 2015 at 8:51 AM
Subject: 2nd Notice of Public Hearing: June 26, 2015 at 1:00pm
[Quoted text hidden]

Blaine Dydasco
Policy Analyst
Office of Senator Tom C. Ada
I Mina' Trentai Tres Na Liheslaturan Guahan-33rd Legislature
Office (671) 473-3301

 **2nd PH Notice.pdf**
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Listserv: phnotice@guamlegislature.org
Updated as of June 1, 2015

aalladi@guampdn.com
action@weareguahan.com
admin2@guamrealtors.com
admin@frankaguonjr.com
admin@guamrealtors.com
admin@weareguahan.com
aguon4guam@gmail.com
agusto.aflague@gmail.com
ahernandez@guamlegislature.org
ajuan@kijifm104.com
alerta.jermaine@gmail.com
aline4families@gmail.com
am800guam@gmail.com
amandalee.shelton@mail.house.gov
amcborja@gmail.com
amier@mvguam.com
ang.duenas@gmail.com
ataligba@gmail.com
av@guamlegislature.org
avon.guam@gmail.com
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bbautista@spbguam.com
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betsy@spbguam.com
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brantforguam@gmail.com
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bshringi@moylans.net
carlaborja.73@yahoo.com
carlsanchez@judiwonpat.com
carlsonc@pstripes.osd.mil
ccastro@guamchamber.com.gu
ccharfauros@guamag.org
ccolbert@guamlegislature.org
ccruz.duenas@gmail.com
chechsantos@gmail.com
cheerfulcatunao@yahoo.com
christine.quinata@takecareasia.com
cipo@guamlegislature.org
clerks@guamlegislature.org
clynt@spbguam.com
committee@frankaguonjr.com
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communications@guam.gov
cor@guamlegislature.org
coy@senatorada.org
cyrus@senatorada.org
danireyes@senatorbjcruz.com
dcrisost@guam.gannett.com
debbieretuyan@judiwonpat.com
delisleduenas@judiwonpat.com
desori623@hotmail.com

divider_j_jimenez@hotmail.com
dleddy@guamchamber.com.gu
dmgeorge@guampdn.com
dtamondong@guampdn.com
duenasenator@gmail.com
ed@tonyada.com
edelynn1130@hotmail.com
editor@mvguam.com
editor@saipantribune.com
edpocaigue@judiwonpat.com
eflores@senatorbjcruz.com
elena.garcia@senatorbjcruz.com
emqcho@gmail.com
eo@guamrealtors.com
etajalle@guamlegislature.org
ewinstoni@yahoo.com
fbtorres@judiwonpat.com
fes22744@gmail.com
flores@senatorada.org
frank.blasjr@gmail.com
frank@judiwonpat.com
frank@mvguam.com
gdumat-ol@guampdn.com
gerry@mvguam.com
gerrypartido@gmail.com
gina@mvguam.com
gina.fccgl2@yahoo.com
gktv23@hotmail.com
guadalupeignacio@gmail.com
guam.avon@gmail.com
guam@pstripes.osd.mil
guamnativesun@yahoo.com
hana@guam-shinbun.com
hermina.certeza@senatorbjcruz.com
hill.bruce@abc.net.au
hottips@kuam.com
info@chinesetimesguam.com
janela@mvguam.com
jason@kuam.com
jason@senatormorrison.com
jean@tinamunabarnes.com
jennifer.lj.dulla@gmail.com
jennifer@mvguam.com
jespaldonesq@gmail.com
joan@kuam.com
joe@toduguam.com
joesa@guamlegislature.org
john.calvo@noaa.gov
john@kuam.com
johnluces@toduguam.com
jon.calvo@mail.house.gov
jontalk@gmail.com
jpmanuel@gmail.com

Listserv: phnotice@guamlegislature.org

Updated as of June 1, 2015

jstedaotao@gmail.com
jtenorio@guamcourts.org
julian.c.janssen@gmail.com
juliette@senatorada.org
kai@spbguam.com
kcharfauros@gmail.com
kcn.kelly@gmail.com
keepinginformed.671@gmail.com
kelly.toves@mail.house.gov
kennylg@guamlegislature.org
kenq@kuam.com
kevin@spbguam.com
khmg@hbcguam.net
koreannews@guam.net
koreatv@kuentos.guam.net
kstokish@gmail.com
kstone@ite.net
law@guamag.org
legislativecounsel@guamlegislature.org
leling@judiwonpat.com
life@guampdn.com
ljalcairo@gmail.com
lmatthews@guampdn.com
louella@mvguam.com
louise@tonyada.com
m.salaila@yahoo.com
mabuhaynews@yahoo.com
mahoquinene@guam.net
malainse@gmail.com
maria.pangelinan@gec.guam.gov
marym@guamlegislature.org
marycamachotorres@gmail.com
maryfejeran@gmail.com
matthew@senatormorrison.com
matthew.santos@senatorbjcruz.com
mcarlson@guamlegislature.org
mepheron.kathryn@abc.net.au
media@frankaguonjr.com
menchu@toduguam.com
millie@tinamunabarnes.com
mindy@kuam.com
mis@guamlegislature.org
miseke@mcvguam.com
mlwheeler2000@yahoo.com
monty.mcdowell@amiguam.com
mspeps4873@gmail.com
mvariety@pticom.com
mwatanabe@guampdn.com
natasha@toduguam.com
news@guampdn.com
news@spbguam.com
nick@kuam.com
norman.aguilar@guamcc.edu

nsantos@guamlegislature.org
odngirairikl@guampdn.com
office@senatorada.org
officeassistant@frankaguonjr.com
oliviampalacios@gmail.com
onlyonguam@acubedink.com
orleen@senatorbjcruz.com
pacificjournalist@gmail.com
parroyo@k57.com
pdkprg@gmail.com
pete@tonyada.com
phill@spbguam.com
phillipsguam@gmail.com
policy@frankaguonjr.com
publisher@glimpsesofguam.com
rennae@guamlegislature.org
responsibleguam@gmail.com
rftehan@yahoo.com
rgibson@k57.com
ricknauta@hitradio100.com
rlimtiaco@guampdn.com
rolly@ktkb.com
roryforguam@gmail.com
rowena@senatormorrison.com
senator@senatorbjcruz.com
senator@tinamunabarnes.com
senatorbrantmccreadie@gmail.com
senatordrodriguez@gmail.com
senjvespaldon@gmail.com
senatorsannicolas@gmail.com
senatortonyada@guamlegislature.org
senatorunderwood@guamlegislature.org
sgflores@tinamunabarnes.com
sgtarms@guamlegislature.org
sitarose2@yahoo.com
sixquintanilla@gmail.com
slimtiaco@guampdn.com
smendiola@guamlegislature.org
sonedera-salas@guamlegislature.org
speaker@judiwonpat.com
staff@frankaguonjr.com
stephaniemendiola@gmail.com
tanya4families@gmail.com
tasigirl@gmail.com
tcastro@guam.net
telo.taitague@visitguam.org
tessa@senatorbjcruz.com
thebigshow@guamcell.net
thebigshow@k57.com
therese.hart.writer@gmail.com
tina@tinamunabarnes.com
tina.alicto@yahoo.com
tinamunabarnes@gmail.com

Listserv: phnotice@guamlegislature.org
Updated as of June 1, 2015

tjtaitano@cs.com
tom@senatorada.org
tommy@senatormorrison.com
tony@senatorada.org
tony@tonyada.com
tpocaigne@judiwonpat.com
tritten@pstripes.osd.mil
tterlaje@guam.net

vejohntorres@guamlegislature.org
vince@tinamunabarnes.com
vleonguerrero@judiwonpat.com
xiosormd@gmail.com
xiosormd@yahoo.com
ylee2@guam.gannett.com
zita@mvguam.com
zpalomo@guamag.org



Sen. Thomas Ada

Chairman

Committee on Transportation, Infrastructure, Lands,
Border Protection, Veterans' Affairs and Procurement
I Mina Trentai Tres Na Libeslaturan Guahan • 33rd Guam Legislature

AGENDA

PUBLIC HEARING

Friday, June 26, 2015

Public Hearing Room, *I Liheslaturan Guahan*

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1:00-2:00pm

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