

**SITE SIZE** Adjustment for lot size recognizes the increased utility of larger parcels and the resultant addition to value. This adjustment is based on the difference in size between the subject and the comparable times the value of the land in dollars per square meter.

**OTHER** Other adjustments, such as design and appeal, and amenities are based on the difference in depreciated cost between the subject and the comparable.

Three comparable sales have been used for this approach. The sales have occurred within the last eighteen months. The comparables are broken down into unit values of dollars per square meter as the unit of comparison and adjusted for comparability to the subject. Taken into consideration are location, access/frontage, and utilities of the comparable properties relative to the subject. The units are then weighted based on comparability to the subject.

The comparables are zoned Agricultural, and are within reasonable proximity of the Pagat area and the subject. Following the current narrative section are the exhibits describing the comparables and illustrating the distribution of weights on a percentage basis relative to the subject.

Comparable Sale Number One occurred in January of 1992 with a sales price of \$150,000 and an area of 7,850 square meters. The unadjusted unit price of Comparable One is \$19.11/square meter. Comparable One is located in Yigo approximately 4 miles northeast of the subject off of Route Fifteen. An adjustment of 7% was applied to the price of Comparable One to account for superior proximity to a major thoroughfare (Route Fifteen). The adjusted unit price per square meter of Comparable One is \$17.86/square meter.

Comparable Sale Number Two occurred in April of 1992 with a sales price of \$726,988 and an area of 42,764 square meters. The unadjusted unit price of Comparable Two is \$17.00/square meter. Comparable Two is located in Yigo approximately 4 miles northeast of the subject off of Route Fifteen. An adjustment of 1% was applied to the price of Comparable Two to account for superior proximity to a major thoroughfare (Route Fifteen). A 5% adjustment was made to account for the paved road with utilities at a price of \$150/linear foot applied to the 225.75 feet of Route Fifteen frontage. An adjustment of 5% was made to account for the existing power service to Comparable Two. The adjusted unit price per square meter of Comparable Two is \$15.32/square meter.

Comparable Sale Number Three occurred in March of 1993 with a sales price of \$83,000 and an area of 3,716 square meters. The unadjusted unit price of Comparable Three is \$22.34/square meter. Comparable Three is located in Yigo approximately 4 miles northeast of the subject off of Route Fifteen. An adjustment of 12% was applied to the price of Comparable One to account for superior proximity to a major thoroughfare (Route Fifteen). The adjusted unit price per square meter of Comparable One is \$19.94/square meter.



# SITE VALUATION CHART

	Subject	Comparable No. 1	Comparable No. 2	Comparable No. 3
<b>Property Identification</b>	Lot 5401-1 Barrigada	Lot 7039-8-5 Yigo	Lot 7081-6 Yigo	Lot 7048-13 Yigo
<b>Document Instrument</b>		MLS 91-0411	MLS 91-0772	MLS 91-0491
<b>Date of Sale</b>		Jan-13-92	Apr-16-92	Mar-02-93
<b>Sales Price</b>		US\$ 150,000	US\$ 726,988	US\$ 83,000
<b>Size (Square Meters)</b>	120,013.00 Sq. Mtrs	7,850.00	42,764.00	3,716.00
<b>Sales Price Per Square Meter (Unadjusted)</b>		19.11	17.00	22.34
<b>ADJUSTMENTS</b>				
<b>Property Rights Conveyed Comparison/Adjustment</b>	Fee Simple	Fee Simple Equal 0%	Fee Simple Equal 0%	Fee Simple Equal 0%
<b>Adjusted Sales Price</b>		19.11	17.00	22.34
<b>Financing/Conditions of Sale Comparison/Adjustment</b>	All cash transaction	Conventional Loan Equal 0%	Conventional Loan Equal 0%	All cash transaction Equal 0%
<b>Adjusted Sales Price</b>		19.11	17.00	22.34
<b>Change in Market Conditions Comparison/Adjustment</b>	Time Adjustment	0% per annum Equal 0.00%	0% per annum Equal 0.00%	0% per annum Equal 0.00%
<b>Adjusted Sales Price</b>		19.11	17.00	22.34

	Subject	Comparable No. 1	Comparable No. 2	Comparable No. 3
<b>Adjusted Sales Price</b>		19.11	17.00	22.34
<b>Location Comparison/Adjustment</b>	Pagat	Yigo Superior -7%	Yigo Superior -1%	Yigo Superior -12%
<b>Size Comparison/Adjustment</b>	120,013.00 Sq. Mtrs	7,850.00 Sq. Mtrs Equal 0%	42,764.00 Sq. Mtrs Equal 0%	3,716.00 Sq. Mtrs Equal 0%
<b>Shape Comparison/Adjustment</b>	Irregular	N/A Equal 0%	N/A Equal 0%	Rectangular Equal 0%
<b>Topography Comparison/Adjustment</b>	Level at street grade	Level at street grade Equal 0%	Level at street grade Equal 0%	Level at street grade Equal 0%
<b>Access/Frontage Comparison/Adjustment</b>	Unpaved Dirt Road	Unpaved Dirt Road Equal 0%	Paved Road Superior -5%	Unpaved Dirt Road Equal 0%
<b>Zoning Comparison/Adjustment</b>	Agricultural	Agricultural Equal 0%	Agricultural Equal 0%	Agricultural Equal 0%
<b>Utilities Comparison/Adjustment</b>	None	None Equal 0%	All except sewer Superior -5%	None Equal 0%
<b>Total Other Adjustments (Net)</b>		-7%	-11%	-12%
<b>Final Adjusted Sales Price (Net Adjustment Basis)</b>		17.86	15.32	19.94
<b>Weight</b>		45%	10%	45%

**SUMMARY OF UNIT VALUES**

**Unadjusted Price Range**

17.00 to 22.34

**Adjusted Price Range**

15.32 to 19.94

**Average Price (Final Adjusted Basis)**

17.71 per square meter

**Weighted Average Sales Price**

18.54 per square meter

**FINAL VALUE CONCLUSION**

18.54 per square meter

## **Final Reconciliation**

The Listing analysis represents the highest expectations of current sellers. Limited market data proved insufficient in quantifying a comparable listing price for the subject.

The Cost approach is best utilized on new construction of improved property. Since the current appraisal is for vacant land without improvements, the Cost Approach is not applicable to the valuation of the subject property and therefore not utilized in the valuation of the subject.

The Income Approach represents the value of the unit based on its potential cash flow and reversion. Currently, the subject property has no improvements of which to mention, and there are not enough data representative of rental prices of vacant land to quantify a rental price for comparable properties to the subject, therefore the Income Approach is not utilized in the valuation of the subject property.

The Sales Comparison Approach represents buyer's and seller's actions in the market. Sufficient market data for comparables allowed for representative sampling and weighted averaging to arrive at a value applied to the subject. The Sales Comparison Approach indicates a value of \$2,225,000.

The appraisers believe the Sales Comparison Approach provides the most accurate indication of value for the subject property. The approach is directly reflective of market activity. The Sales Comparison Approach is used to estimate value for this appraisal.

It is the appraiser's opinion that the estimated market value of the subject on a dollar per square meter basis on the date of inspection, June 28, 1993, was:

**EIGHTEEN DOLLARS AND FIFTY CENTS PER SQUARE METER**

**\$18.50/SQUARE METER**

## ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal is based upon 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, no responsibility for accuracy and legality of such items furnished can be assumed by the appraiser for possible misinformation.

We assume no responsibility for matters legal in character nor do we offer any opinion on the title rendered herewith. We assume good title, responsible ownership and competent management. Any liens or encumbrances which may now exist have been disregarded.

We assume that the fee simple interest in the property is 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. We have 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 nonconformity 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 national 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 us 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 existence of hazardous materials, and gases and other noxious emissions which may or may not be present on the property, were not observed by the appraiser. 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, nor may it be used for any purpose by any but the applicant and in any event only with proper qualification.

We are 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.

That neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly as to written conclusions, the identity of the appraiser or firm with which he or she is connected, or any reference to the Appraisal Institute.

The delivery and acceptance of this report completed this assignment.

**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 considers his 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 judgement.

#### CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

**CERTIFICATION:** The Appraiser certifies and agrees that:

1. The Appraiser has no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.
2. The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
3. The Appraiser has personally inspected the property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.
4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).
5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the appraisal organizations with which the Appraiser is affiliated.
6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser." No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

**CONTINGENT AND LIMITING CONDITIONS:** The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefor.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

Date June 28, 1993

Appraiser

  
Ramuel B. Patricio

Date June 28, 1993

Review Appraiser

  
Mark Gruber CA920002Feb794

Freddie Mac  
Form 439 JUL 86

Fannie Mae  
Form 1004B JUL 86

## APPRAISER'S CERTIFICATION

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 or bias with respect to the parties involved.

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). The Departure Provision of the USPAP was not utilized in the preparation of this report.

I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

This report is subject to review by duly appointed members and/or committees of (a) the Appraisal Institute and (b) state and/or territorial appraiser licensing bodies in the performance of their respective appraiser review functions.


In accordance with the Competency Provision of the Uniform Standards of Professional Appraisal Practice, I certify that my knowledge and experience are sufficient to allow us to competently complete this appraisal.

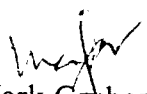
We have made a personal inspection of the properties that are the subject of this report.

No significant professional assistance was provided by anyone other than the undersigned in the preparation of this report.

That, as of the date of the appraisal, the fair market value of the subject property amounts to that specified in the letter of transmittal.

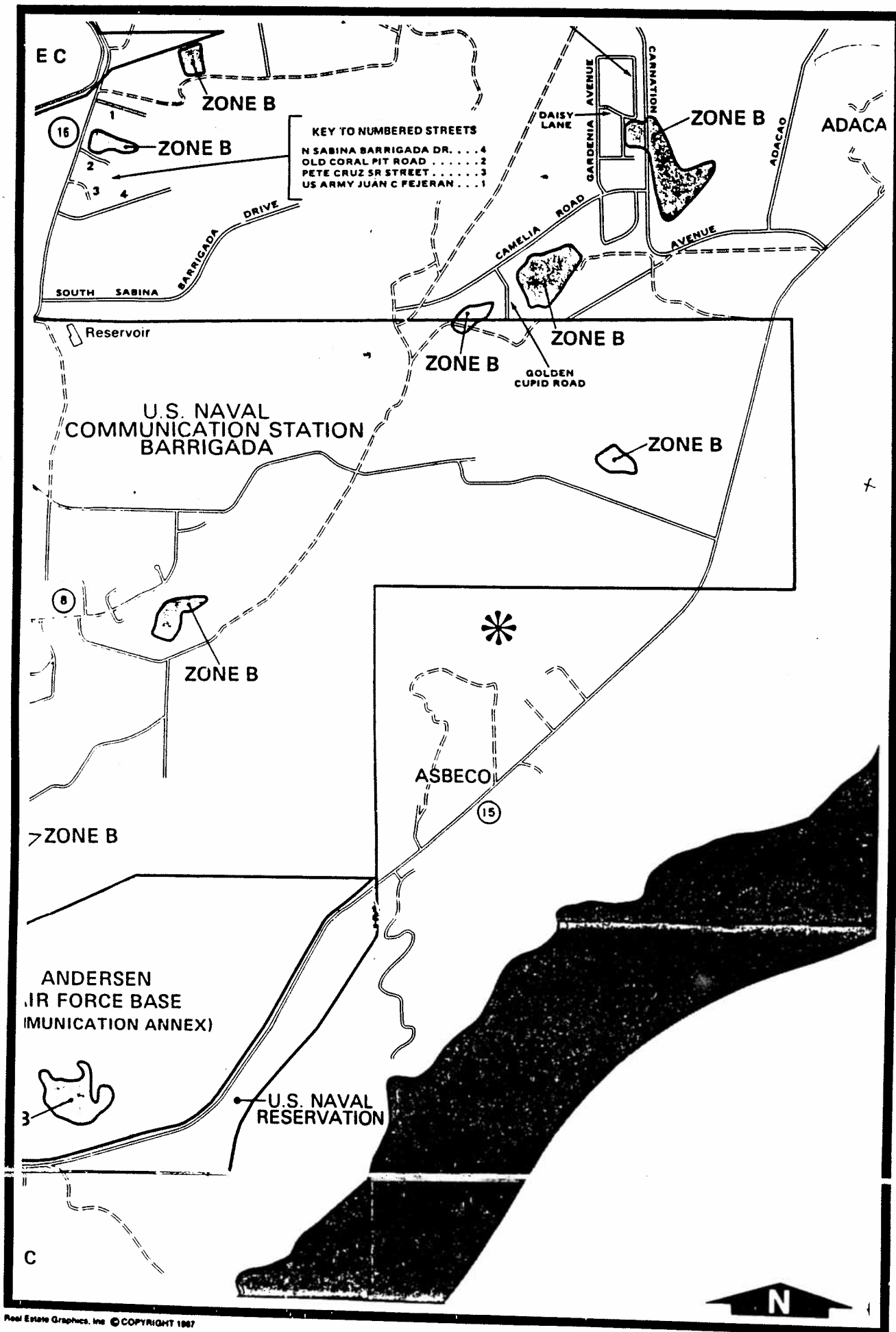
MICRONESIAN APPRAISAL ASSOCIATES, INC.

  
Ramuel B. Patricio  
Staff Appraiser

  
Mark Gruber  
President/Senior Appraiser  
Guam Certified Appraiser, CA-92-002  
Expiration 02/02/94




# Flood Plain Map



# Flood Key

## KEY TO MAP

500-Year Flood Boundary	- - - - -
100-Year Flood Boundary	— — — — —
Zone Designations	
100-Year Flood Boundary	— — — — —
500-Year Flood Boundary	- - - - -
Base Flood Elevation Line With Elevation In Feet**	~~~~~ 513 ~~~~~
Base Flood Elevation in Feet When Uniform Within Zone**	(EL 987)
Elevation Reference Mark	RM7x
Zone D Boundary*	- - - - -
River Mile	• M1.5

\*\* Referenced to the National Geodetic Vertical Datum of 1929

## EXPLANATION OF ZONE DESIGNATIONS

ZONE	EXPLANATION
A	Areas of 100-year flood; base flood elevations and flood hazard factors not determined.
A0	Areas of 100-year shallow flooding where depths are between one (1) and three (3) feet; average depths of inundation are shown, but no flood hazard factors are determined.
AH	Areas of 100-year shallow flooding where depths are between one (1) and three (3) feet; base flood elevations are shown, but no flood hazard factors are determined.
A1-A30	Areas of 100-year flood; base flood elevations and flood hazard factors determined.
A99	Areas of 100 year flood to be protected by flood protection system under construction; base flood elevations and flood hazard factors not determined.
B	Areas between limits of the 100-year flood and 500-year flood; or certain areas subject to 100-year flooding with average depths less than one (1) foot or where the contributing drainage area is less than one square mile; or areas protected by levees from the base flood. (Medium shading)
C	Areas of minimal flooding. (No shading)
D	Areas of undetermined, but possible, flood hazards.
V	Areas of 100-year coastal flood with velocity (wave action); base flood elevations and flood hazard factors not determined.
V1-V30	Areas of 100-year coastal flood with velocity (wave action); base flood elevations and flood hazard factors determined.

## NOTES TO USER

Certain areas not in the special flood hazard areas (zones A and V) may be protected by flood control structures.

This map is for flood insurance purposes only; it does not necessarily show all areas subject to flooding in the community or all planimetric features outside special flood hazard areas.

For adjoining map panels, see separately printed Index To Map Panels.

Coastal base flood elevations apply only landward of the shoreline shown on this map.

INITIAL IDENTIFICATION:  
AUGUST 8, 1978

FLOOD HAZARD BOUNDARY MAP REVISIONS:

FLOOD INSURANCE RATE MAP EFFECTIVE:  
NOVEMBER 15, 1985



Bill 659  
Bamba

RADIO BARRIGADA BOUNDARY  
CIVIL CASE 34-50 DOC 24710  
MILITARY AREA

\*BASIC LOT NO. 5401  
AREA 38038180M

LOT NO. 5401  
GOVT LAND

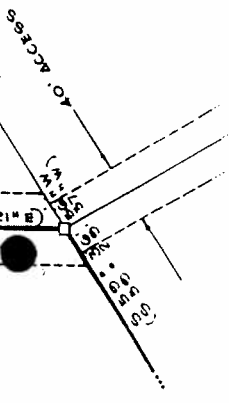
LOT NO. 5401-I  
AREA 120,018 290M

LOT NO. 5285  
DOC 46485 TRITA M. BAMBA

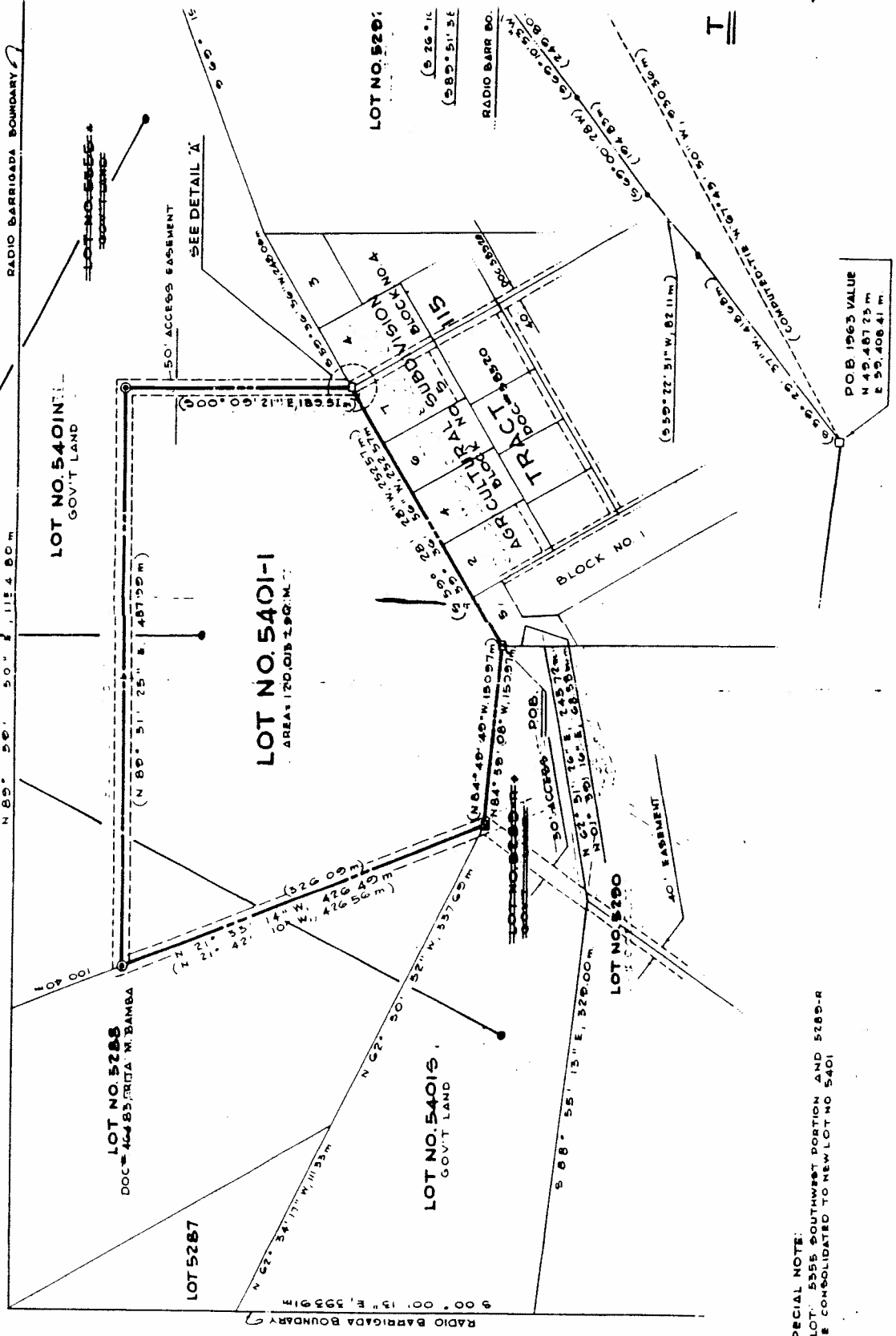
LOT NO. 5401S  
GOVT LAND

LOT NO. 5290

LOT NO. 5291



DETAIL 'A'  
NOT TO SCALE



POB 1963 VALUE  
N 59° 48' 23" E  
E 59° 408.41 m



\* SPECIAL NOTE:  
LOT 5285 SOUTHWEST PORTION AND 5289-A  
ARE CONSOLIDATED TO NEW LOT NO 5401





**NOTICE OF PUBLIC HEARING**  
**Senator Edward D. Reyes**

Chairman  
Committee on Housing and Community Development  
Twenty-Second Guam Legislature

**Bill No. 660 - An Act to Rezone, Sell and Lease certain Properties in Various Municipalities of Guam and for other related purposes; by E.D. Reyes.**

**Section 1.** An Act to Rezone Lot no. P10.9A-7 in the Municipality of Dededo from Agricultural (A) to Single-Family Dwelling (R1) to allow for the Construction of Affordable One-Family Residential Housing Units;

**Section 2.** An Act To Rezone Lot no. 14, Tract 314, in the Municipality of Dededo from Agricultural (A) to Single-Family Dwelling (R1) to Construct Single-Family Residential Units;

**Section 3.** An Act to Rezone Lot no. 276-1 in the Municipality of Asan from Single-Family Dwelling (R1) and Agricultural (A) to Multi-Family Dwelling (R2);

**Section 4.** An Act to Rezone Lot no. 1-1 Block C and Lot no. 1-R1 Block C, Barrigada Heights, Municipality of Barrigada from Agricultural (A) to Multi-Family Dwelling (R2) to Construct affordable Multi-Family Dwellings;

**Section 5.** An Act to Rezone Lot no. 5223-R9-2 consisting of 4,171 square meters in the Municipality of Barrigada from Agricultural (A) to Light Industrial (M1);

**Section 6.** An Act to Rezone Lot no. 1150-2-R2-R1 in Toto, Municipality of Sinajana from Single-Family Dwelling (R1) to Multiple-Dwelling (R2);

**Section 7.** An Act to Authorize Permanent Conditional Use on Lot No. 5224-5-R7, Barrigada, Guam;

**Section 8.** An Act to Authorize the Governor to Enter into a Lease Agreement for a Portion of Government Real Property (Lot No. 3465) in the Municipality of Sinajana;

**Section 9.** An Act to Authorize the Governor to Sell Government of Guam Lot No. 8, Block No. 9, Track 178, Machanaonao, Municipality of Yigo, containing an area of 1,242.9 square meters, to Marvin A. Cruz;

**Section 10.** An Act to Add a New Subsections (A) and (B) to Section 3, Public Law 21-127 (Lot No. 7150-R4NEW-5 and Lot No. 7150-R4NEW-7, Yigo);

**Bill No. 659 - An Act to Authorize the Governor to Exchange a Portion of Government of Guam Lot No. 5401-1, Containing an area of 120,013 +/- square meters, municipality of Barrigada, for Lot No. 421P, containing an area of 384+/- square meters, Municipality of Agana, and owned by the Heirs of Rita Mariano Bamba; by Sen. C.T. C. Gutierrez.**

**Bill No. 661 - An Act to Rezone Certain Properties in Tamuning from Multiple Dwelling (R2) to Commercial (C) Zone.**

**Date:** Thursday, September 30, 1993

**Time:** 9:00 AM

**Place:** Public Hearing Room  
Guam Legislature Building

155 Hesler St., Agana

**The Public is Invited to Attend and Participate**

**COMMITTEE ON HOUSING AND COMMUNITY DEVELOPMENT**

**Twenty-Second Guam Legislature**

155 Hesler Street

Agana, Guam 96910

Senator Edward D. Reyes  
Chairman

Tel: (671) 472-3453-4  
Fax: (671) 477-6338

## **AGENDA**

**September 30, 1993**

**9:00 a.m.**

**Public Hearing Room**

**Guam Legislature, Agana**

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