

# **APPRAISAL OF REAL PROPERTY**

Route 15 (Chalan Padiron Haya)  
Municipality of Mangilao, Island of Guam



## **LOCATED AT**

Route 15 (Chalan Padiron Haya)  
Mangilao, GU 96913  
Lot 5327-4-4

## **FOR**

Guam Housing and Urban Renewal Authority  
117 Bien Venida Avenue  
Sinajana , GU 96910

## **OPINION OF VALUE**

144,000

## **AS OF**

09/09/2024

## **BY**

Daniel D. Cayanan  
Cornerstone Valuation Guam, Inc.  
114 First Street, Tiyan  
Maite, GU 96910  
(671) 989-9288  
daniel@cornerstonevaluation.com  
www.cornerstonevaluation.com



CORNERSTONE  
VALUATION  
GUAM, INC.  
WE VALUE

Cornerstone Valuation Guam, Inc.  
114 First Street, Tiyan  
Maite, GU 96910  
(671) 989-9288  
www.cornerstonevaluation.com

09/17/2024

Brandon F. Santos  
Guam Housing and Urban Renewal Authority  
117 Bien Venida Avenue  
Sinajana , GU 96910

Re: Property: Route 15 (Chalan Padiron Haya)  
Mangilao, GU 96913  
Borrower: N/A  
File No.: CVG 24-137

Opinion of Value: \$ 144,000  
Effective Date: 09/09/2024

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact us if we can be of additional service to you.

Sincerely,

Daniel D. Cayanan  
Trainee Real Property Appraiser  
License or Certification #: AT-24-028  
State: GU Expires: 03/17/2026  
daniel@cornerstonevaluation.com



Siska S. Hutapea  
Certified General Appraiser  
License or Certification #: CA-24-027  
State: GU Expires: 02/04/2026  
siska@cornerstonevaluation.com

# USPAP Compliance Addendum

Loan #  
File # CVG 24-137

Client	Guam Housing and Urban Renewal Authority		
Property Address	Route 15 (Chalan Padiron Haya)		
City	Mangilao	County	Mangilao
		State	GU
		Zip Code	96913
Appraiser	Daniel D. Cayanan		

### 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), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

### 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 report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) 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 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

### PRIOR SERVICES

I have NOT performed 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 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

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

I HAVE 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

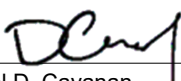

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:      See following FIRREA/USPAP Addendum.

### MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 90-180 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 90-180 day(s).

### APPRAISER      SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p>Signature <u></u></p> <p>Name <u>Daniel D. Cayanan</u></p> <p>Date of Signature <u>09/17/2024</u></p> <p>State Certification # _____</p> <p>or State License # <u>AT-24-028</u></p> <p>State <u>GU</u></p> <p>Expiration Date of Certification or License <u>03/17/2026</u></p> <p>Effective Date of Appraisal <u>09/09/2024</u></p>	<p>Signature <u></u></p> <p>Name <u>Siska S. Hutapea</u></p> <p>Date of Signature <u>09/17/2024</u></p> <p>State Certification # <u>CA-24-027</u></p> <p>or State License # _____</p> <p>State <u>GU</u></p> <p>Expiration Date of Certification or License <u>02/04/2026</u></p> <p>Supervisory Appraiser Inspection of Subject Property</p> <p><input type="checkbox"/> Did Not    <input checked="" type="checkbox"/> Exterior-only from Street    <input checked="" type="checkbox"/> Interior and Exterior</p>
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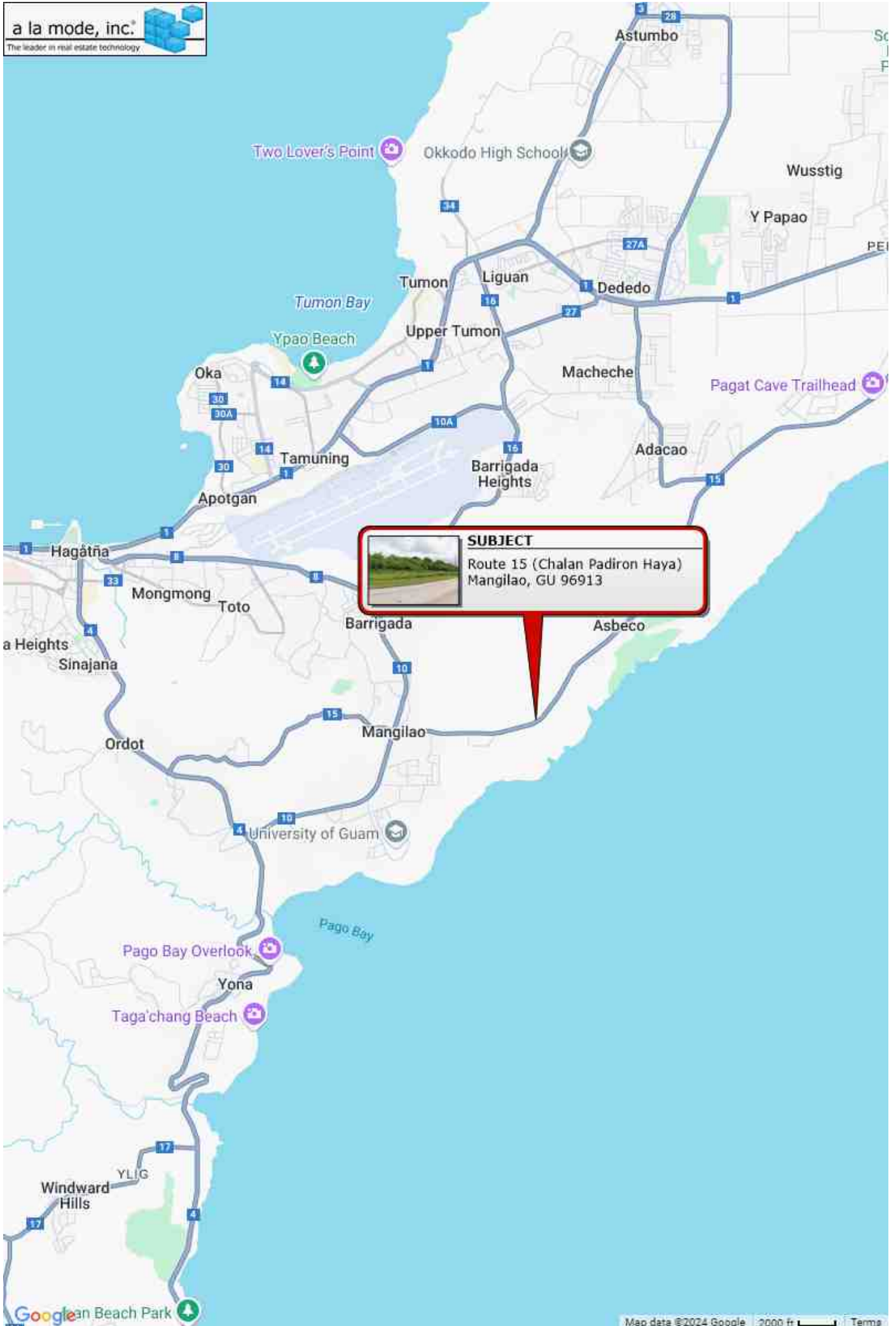
Client	Guam Housing and Urban Renewal Authority	File No.	CVG 24-137
Property Address	Route 15 (Chalan Padiron Haya)		
City	Mangilao	County	Mangilao
		State	GU
		Zip Code	96913
Appraiser	Daniel D. Cayanan		

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## Subject Location Map

Client	Guam Housing and Urban Renewal Authority			
Property Address	Route 15 (Chalan Padiron Haya)			
City	Mangilao	County	Mangilao	State GU Zip Code 96913
Appraiser	Daniel D. Cayanan			





# Subject Aerial Map

Client	Guam Housing and Urban Renewal Authority				
Property Address	Route 15 (Chalan Padiron Haya)				
City	Mangilao	County	Mangilao	State	GU Zip Code 96913
Appraiser	Daniel D. Cayanan				





## Aerial Map Outline

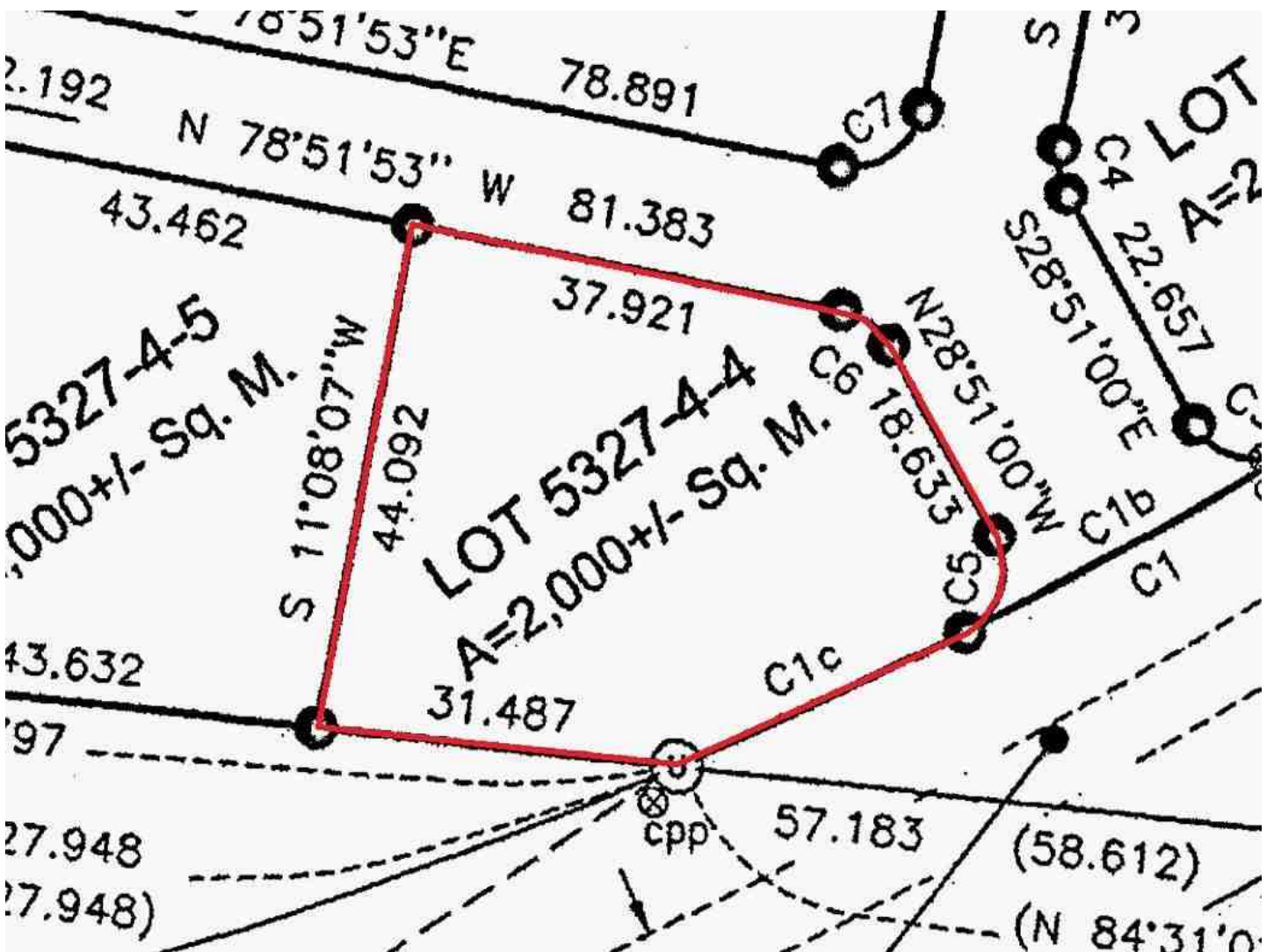
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City	Mangilao	County	Mangilao	State	GU Zip Code 96913
Appraiser	Daniel D. Cayanan				





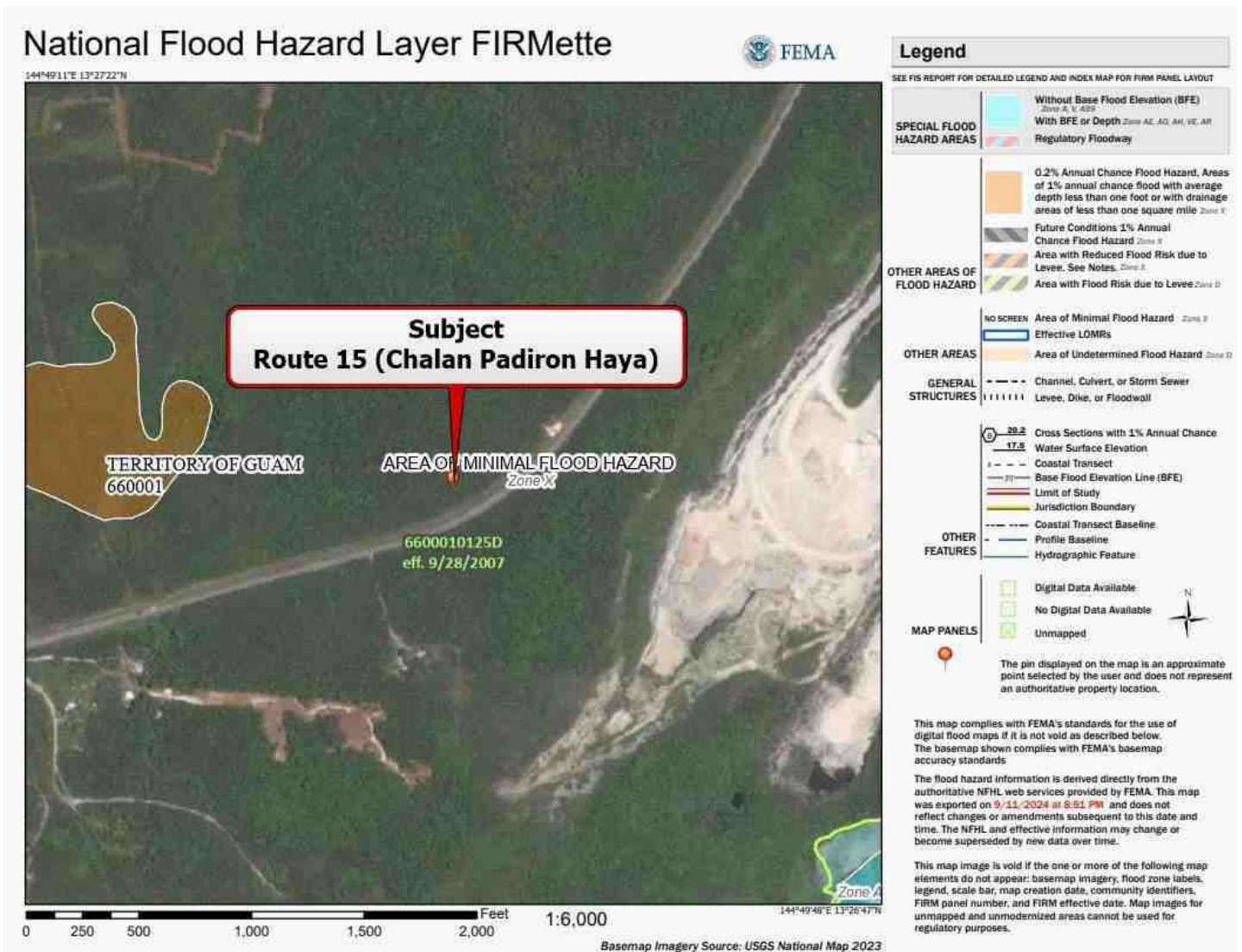
### Plat Map

Client	Guam Housing and Urban Renewal Authority		
Property Address	Route 15 (Chalan Padiron Haya)		
City	Mangilao	County	Mangilao
Appraiser	Daniel D. Cayanan	State	GU
		Zip Code	96913



# Flood Map

Client	Guam Housing and Urban Renewal Authority						
Property Address	Route 15 (Chalan Padiron Haya)						
City	Mangilao	County	Mangilao	State	GU	Zip Code	96913
Appraiser	Daniel D. Cayanan						





## Subject Photo Page

Client	Guam Housing and Urban Renewal Authority						
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Appraiser	Daniel D. Cayanan						



**Subject Front**



**Subject Street**

Northeasterly view  
along Route 15  
(Chalan Padiron  
Haya)



**Subject Street**

Southwesterly view  
along Route 15  
(Chalan Padiron  
Haya)



## Subject Photo Page

Client	Guam Housing and Urban Renewal Authority				
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City	Mangilao	County	Mangilao	State	GU Zip Code 96913
Appraiser	Daniel D. Cayanan				



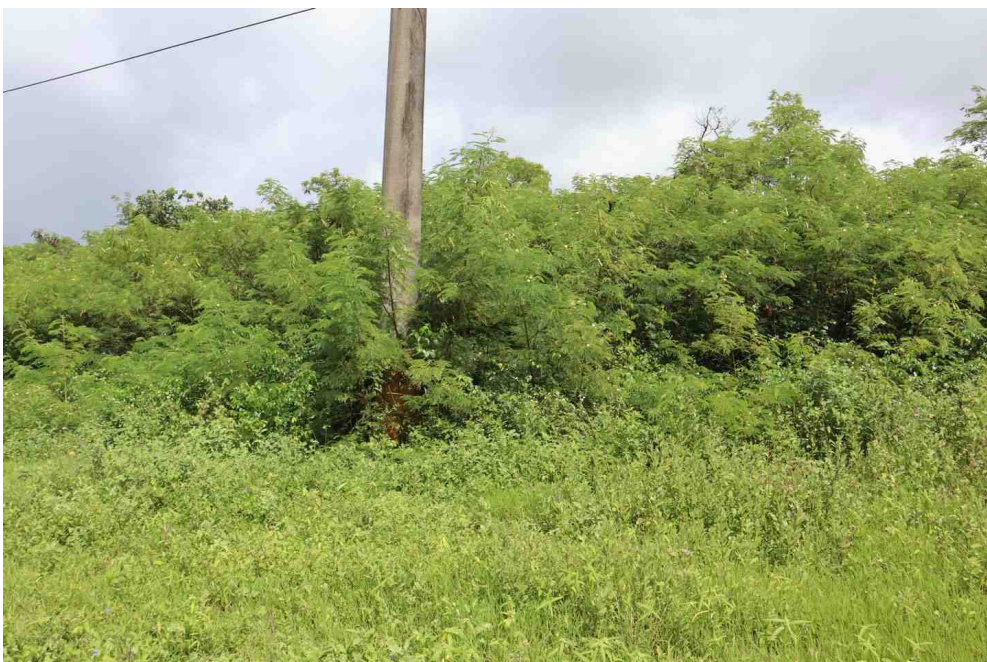
### Subject Lot

Northwesterly view along the northern boundary of the subject lot



### Subject Lot

View of subject lot from a point across Route 15



### Subject Lot

Northerly view of the subject lot from a point along the northwesterly boundary line.



# LAND APPRAISAL REPORT

File No.: CVG 24-137

Property Address: <u>Route 15 (Chalan Padiron Haya)</u>	City: <u>Mangilao</u>	State: <u>GU</u>	Zip Code: <u>96913</u>
County: <u>Mangilao</u>		Legal Description: <u>Lot 5327-4-4</u>	
Assessor's Parcel #: <u>30000111960000</u>		Tax Year: <u>2023</u>	R.E. Taxes: \$ <u>28</u>
Market Area Name: <u>Mangilao</u>		Map Reference: <u>031FY2023</u>	Census Tract: <u>9539.00</u>
Current Owner of Record: <u>Hong Yi Tian Inc., a Guam corporation</u>		Borrower (if applicable): <u>N/A</u>	
Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input checked="" type="checkbox"/> Other (describe) <u>Vacant land</u> HOA: \$ <input type="checkbox"/> per year <input type="checkbox"/> per month			
Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable			
If Yes, give a brief description: _____			

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)	
Intended Use: <u>To assist the client in potential acquisition related, internal decision-making purposes of the subject property.</u>	
Intended User(s) (by name or type): <u>The Client only.</u>	
Client: <u>Guam Housing and Urban Renewal Authority</u>	Address: <u>117 Bien Venida Avenue, Sinajana, GU 96910</u>
Appraiser: <u>Daniel D. Cayanan</u>	Address: <u>114 First Street, Tiyan, Maite, GU 96910</u>

Characteristics	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	PRICE \$ (000)	One-Unit 55%	<input checked="" type="checkbox"/> Not Likely
Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		AGE (yrs)	2-4 Unit 5%	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		145 Low 0	Multi-Unit 10%	* To: _____
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		900 High 50	Comm'l 5%	
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		385 Pred 45	Vacant Land 25%	
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.				

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: **Neighborhood Boundaries:** North: Barrigada; South: University of Guam; West: Ordot-Chalan Pago; East: Pacific Ocean.

**Neighborhood Description:** Mangilao involves well-established residential neighborhood characteristics with a central location near primary employment centers of Hagatna, Tamuning and Tumon. Overall appeal is good with primary land use of residential in the immediate vicinity. Commercial uses are located along primary roadways surrounding subject neighborhood (Route 8 and 10). Capitol of Hagatna 3.8 miles northwest.

Dimensions: <b>(See Plat Map)</b>	Site Area: <u>21,528 sf</u>
Zoning Classification: <u>A, Agricultural Zone</u>	Description: <u>One family uses permitted.</u>
Do present improvements comply with existing zoning requirements? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Improvements	
Uses allowed under current zoning: <u>One family uses permitted.</u>	

Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No	Ground Rent (if applicable) \$ _____ /
Comments: _____		
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____		
Actual Use as of Effective Date: <u>Vacant Land</u> Use as appraised in this report: <u>Vacant Land</u>		
Summary of Highest & Best Use: <u>The highest and best use of the subject property is development with a single family dwelling.</u>		

Utilities		Off-site Improvements		Type		Public		Private		Frontage		Corner frontage	
Electricity	<input checked="" type="checkbox"/>	Street	<u>Paved/Undeveloped</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	<u>Fairly level</u>			Size	<u>21,528 square feet (2,000 sm)</u>		
Gas	<input type="checkbox"/>	Width	<u>~100 feet wide &amp; ~40 feet wide</u>			Shape	<u>Irregular</u>			Drainage	<u>Appears adequate</u>		
Water	<input checked="" type="checkbox"/>	Surface	<u>Asphalt</u>			View	<u>None</u>						
Sanitary Sewer	<input type="checkbox"/>	Curb/Gutter	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>								
Storm Sewer	<input type="checkbox"/>	Sidewalk	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>								
Telephone	<input type="checkbox"/>	Street Lights	<u>Overhead</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>								
Multimedia	<input type="checkbox"/>	Alley	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>								

Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone <u>X</u> FEMA Map # <u>6600010125D</u> FEMA Map Date <u>09/28/2007</u>
Site Comments: _____









## Site Valuation Chart

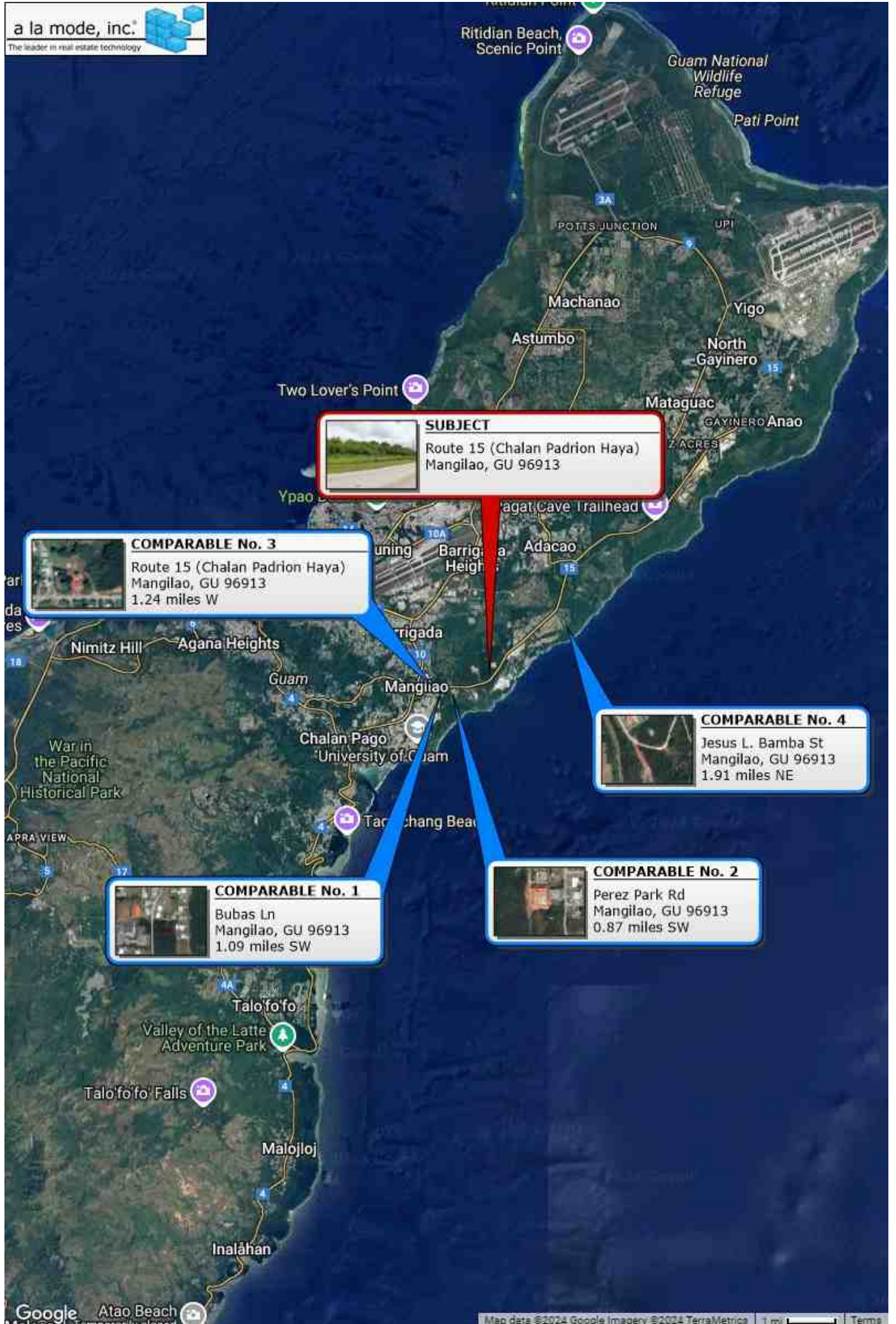
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Property Address	Route 15 (Chalan Padiron Haya)						
City	Mangilao	County	Mangilao	State	GU	Zip Code	96913
Appraiser	Daniel D. Cayanan						

**SUMMARY OF SALES COMPARISON APPROACH**  
**L5327-4-4**  
**Municipality of Mangilao, Island of Guam**

Analysis Grid		Land Sale No. 1	Land Sale No. 2	Land Sale No. 3	Land Sale No. 4				
Location	Route 15 (Chalan Padiron Haya)	Bubas Ln	Perez Park Rd	Route 15 (Chalan Padiron Haya)	Jesus L. Bamba St				
Municipality	Mangilao	Mangilao	Mangilao	Mangilao	Mangilao				
Legal Description	L5327-4-4	L2281-5-1	T157 B2 L1-2-1	L2293-R-1-2	T1721 B1 L17				
Transaction Date		Jun-24	May-23	Mar-22	Aug-21				
Transaction Type		Warranty Deed	Warranty Deed	Warranty Deed	Warranty Deed				
Zoning	A, Agricultural	R2, Multiple Dwelling	R1, One-Family	A, Agricultural	A, Agricultural				
Land Area (sm)	2,000	1,858	993	1,215	1,858				
Land Area (acres)	0.5	0.5	0.2	0.3	0.5				
Price	-	\$145,000	\$120,000	\$125,000	\$145,000				
\$/sm	-	\$78	\$121	\$103	\$78				
<b>Transaction Adjustments</b>									
Property Rights	Fee Simple	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%
Financing	-	Cash to seller	0%	Cash to seller	0%	Cash to seller	0%	Cash to seller	0%
Conditions of Sale	-	Market	0%	Market	0%	Market	0%	Market	0%
Adjusted Unit Price		\$145,000	\$120,000	\$125,000	\$145,000				
Market Trends Through	09/09/24	0%	0%	5%	5%				
Adjusted \$/SM Unit Price		\$145,000	\$120,000	\$131,250	\$152,250				
Location/Access	Route 15 (Chalan Padiron Haya)/Paved	Superior	Superior	Superior	Superior				
% Adjustment		-10%	-15%	-20%	-5%				
\$ Adjustment		-\$14,500	-\$18,000	-\$26,250	-\$7,613				
Frontage/Shape	Adequate/Irregular	Superior	Superior	Inferior	Superior				
% Adjustment		-5%	-5%	10%	-5%				
\$ Adjustment		-\$7,250	-\$6,000	\$13,125	-\$7,613				
Topography/Flood	Fairly level/Flood X	Inferior	Similar	Similar	Inferior				
% Adjustment		5%	0%	0%	10%				
\$ Adjustment		\$7,250	\$0	\$0	\$15,225				
View	None	Similar	Similar	Similar	Superior				
% Adjustment		0%	0%	0%	-10%				
\$ Adjustment		\$0	\$0	\$0	-\$15,225				
Size Magnitude	2,000 ± sm	Inferior	Inferior	Inferior	Inferior				
% Adjustment		5%	42%	31%	5%				
\$ Adjustment		\$7,100	\$50,400	\$39,300	\$7,100				
Adjusted Unit Price		\$137,600	\$146,400	\$157,425	\$144,125				
<b>Net Adjustments</b>		-5%	22%	25%	0%				
<b>Gross Adjustments</b>		25%	62%	65%	40%				
Weighting		40%	15%	15%	30%				
<b>Ranges &amp; Reconciled Values</b>									
	<b>Low:</b>	\$137,600	per lot						
	<b>High:</b>	\$157,425	per lot						
	<b>Average:</b>	\$146,388	per lot						
	<b>Median:</b>	\$145,263	per lot						
	<b>Indicated Weighted Value:</b>	\$143,851	per lot						
	<b>Reconciled Final Value:</b>	\$144,000	per lot						

## Comparable Location Map

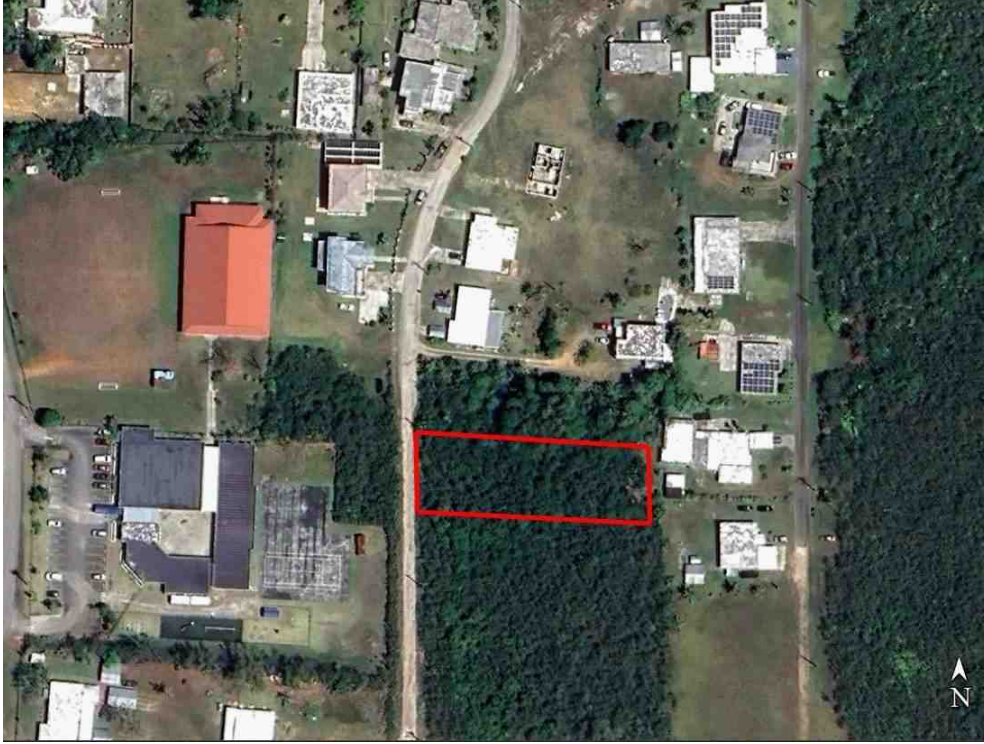
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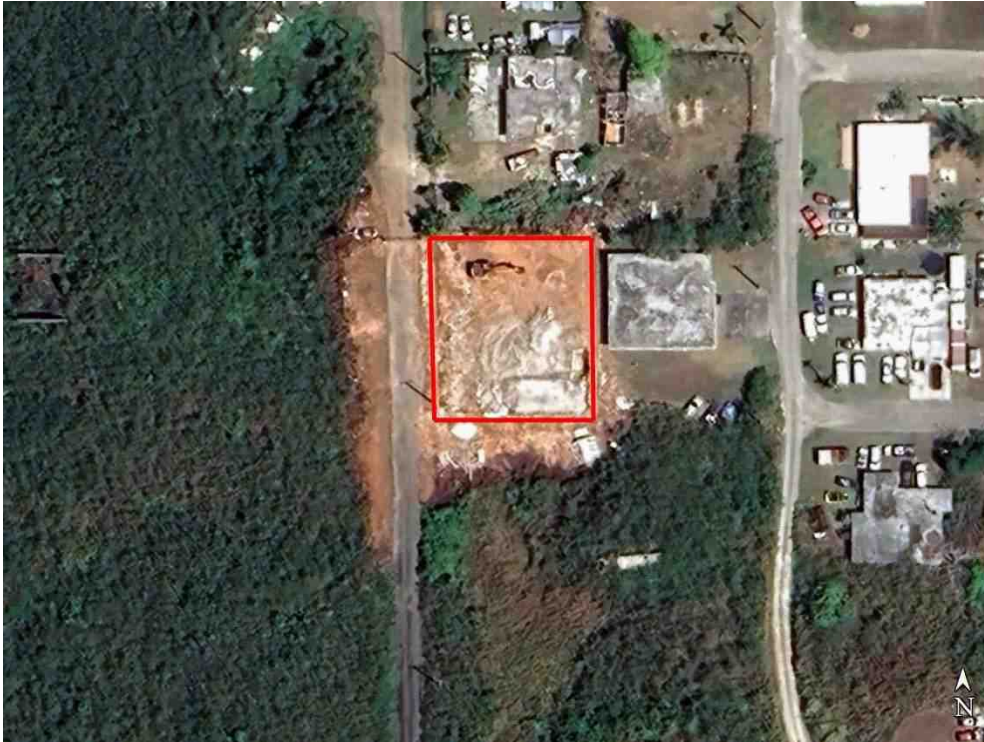
## Comparable Photo Page

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Appraiser	Daniel D. Cayanan		Zip Code	96913	



### Comparable 1

Bubas Ln  
 Proximity 1.09 miles SW  
 Sale Price 145,000  
 Land Area 1,858 sm  
 \$/Sq.M. \$78  
 Sold Date 06/06/2024  
 Municipality Mangilao



### Comparable 2

Perez Park Rd  
 Proximity 0.87 miles SW  
 Sale Price 120,000  
 Land Area 993 sm  
 \$/Sq.M. \$121  
 Sold Date 05/09/2023  
 Municipality Mangilao



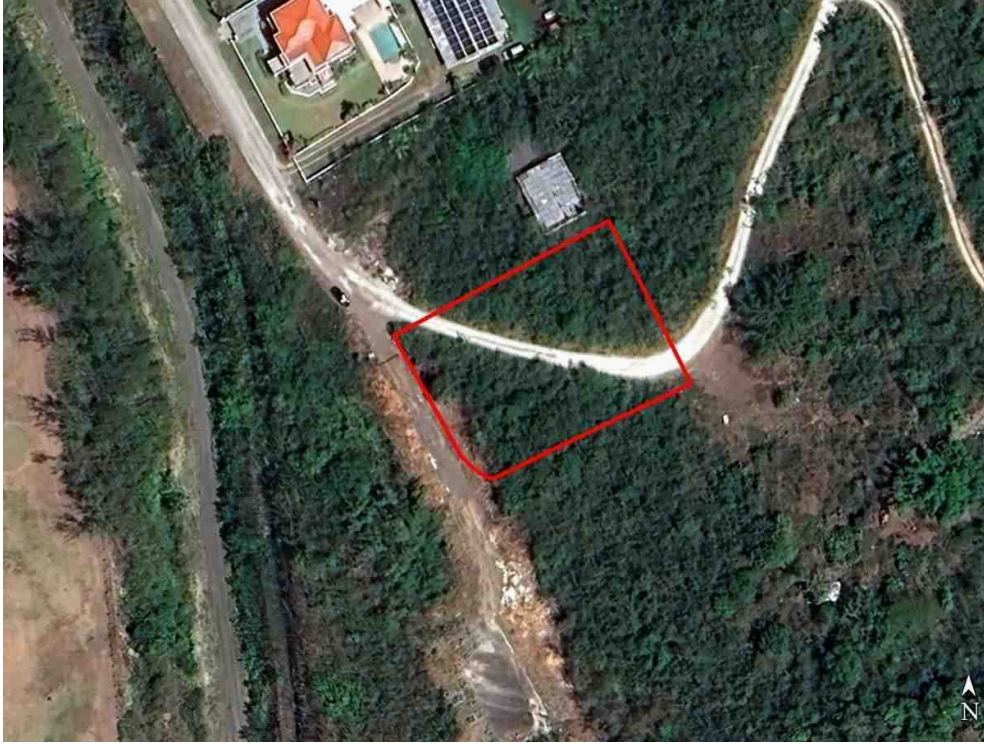
### Comparable 3

Route 15 (Chalan Padiron Haya)  
 Proximity 1.24 miles W  
 Sale Price 125,000  
 Land Area 1,215 sm  
 \$/Sq.M. \$103  
 Sold Date 03/21/2022  
 Municipality Mangilao



## Comparable Photo 4

Client	Guam Housing and Urban Renewal Authority						
Property Address	Route 15 (Chalan Padiron Haya)						
City	Mangilao	County	Mangilao	State	GU	Zip Code	96913
Appraiser	Daniel D. Cayanan						



### Comparable 4

Jesus L. Bamba St  
Proximity 1.91 miles NE  
Sale Price 145,000  
Land Area 1,858 sm  
\$/Sq.M. \$78  
Sold Date 08/02/2021  
Municipality Mangilao

Note the coral road  
is not a legal right-  
of-way.



**CORNERSTONE  
VALUATION**  
GUAM, INC.  
WE VALUE

# INVOICE

INVOICE NUMBER	
CVG 24-137	
DATE	
09/17/2024	
REFERENCE	
Internal Order #:	CVG 24-137
Client File #:	
Main File # on form:	CVG 24-137
Other File # on form:	
Federal Tax ID:	
Employer ID:	

**TO:**

Guam Housing and Urban Renewal Authority  
117 Bien Venida Avenue  
Sinajana, GU 96910

Telephone Number:

Fax Number:

Alternate Number:

E-Mail: bfsantos@ghura.org

## DESCRIPTION

Client: Guam Housing and Urban Renewal Authority  
Property Address: Route 15 (Chalan Padiron Haya)  
City: Mangilao  
County: Mangilao State: GU Zip: 96913  
Legal Description: Lot 5327-4-4

FEES	AMOUNT
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Residential House Lot	775.00
<b>SUBTOTAL</b>	775.00

PAYMENTS	AMOUNT
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Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
<b>SUBTOTAL</b>			

<b>TOTAL DUE</b>			<b>\$ 775.00</b>
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