

APPRAISAL OF REAL PROPERTY

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



LOCATED AT

Undeveloped access off of Route 15 (Chalan Padiron Haya)
Mangilao, GU 96913
Lot 5327-4-5

FOR

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

OPINION OF VALUE

109,000

AS OF

09/09/2024

BY

Daniel D. Cayanan
Cornerstone Valuation Guam, Inc.
114 First Street, Tiyan
Maite, GU 96910
(671) 989-9288
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CORNERSTONE
VALUATION
GUAM, INC.
WE VALUE

Cornerstone Valuation Guam, Inc.
114 First Street, Tiyan
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(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: Undeveloped access off of Route 15 (Chalan Padiron Haya)
Mangilao, GU 96913
Borrower: N/A
File No.: CVG 24-138

Opinion of Value: \$ 109,000
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. Cayan
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 24-138

Client	Guam Housing and Urban Renewal Authority		
Property Address	Undeveloped access off of 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

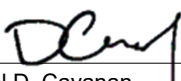

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: See following FIRREA/USPAP Addendum.

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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FIRREA / USPAP ADDENDUM

Client	Guam Housing and Urban Renewal Authority	File No.	CVG 24-138
Property Address	Undeveloped access off of Route 15 (Chalan Padiron Haya)		
City	Mangilao	County	Mangilao
		State	GU
		Zip Code	96913
Appraiser	Daniel D. Cayanan		

Purpose
 To estimate the as-is market value of the fee simple ownership in the subject property. The market value definition is included in the Additional Comments below.

Scope of Work
 In preparing this appraisal, I: (A) Inspected subject property as noted and identified pertinent property characteristics; (B) Inspected subject neighborhood and became more familiar with surrounding area; (C) Collected and reviewed general characteristics regarding the Island of Guam, Municipality of Mangilao, and immediate surrounding neighborhood, (D) Collected and reviewed subject property data, including characteristics of subject land ; (E) Researched and analyzed available comparable market data including sales, listings, offers; (F) Researched and analyzed market demand, supply, highest and best use of land as though vacant, ideal improvement, and highest and best use as improved; (G) Applied applicable approach(es) to value.

Intended Use / Intended User
 Intended Use: To assist the client in potential acquisition related, internal decision-making purposes of the subject property.

Intended User(s): The Client only.

History of Property
 Current listing information: The subject was not listed for sale as of the effective date. There is no known listing history of the subject within the past three years.

Prior sale: The subject has not sold prior within the past three years of the effective date of this appraisal.

Exposure Time / Marketing Time
 Estimated exposure time is 3 to 6 months. Estimated marketing time is 3 to 6 months.

Personal (non-realty) Transfers

Additional Comments

Certification Supplement

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. 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.
3. 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.
4. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
5. As of the date of this report, I, Siska S. Hutapea, have completed the continuing education program for Designated Members of the Appraisal Institute.

<p>Appraiser: <u>Daniel D. Cayanan</u></p> <p>Signed Date: <u>09/17/2024</u></p> <p>Certification or License #: <u>AT-24-028</u></p> <p>Certification or License State: <u>GU</u> Expires: <u>03/17/2026</u></p> <p>Effective Date of Appraisal: <u>09/09/2024</u></p>	<p style="text-align: right;"> Supervisory Appraiser: <u>Siska S. Hutapea</u> Signed Date: <u>09/17/2024</u> Certification or License #: <u>CA-24-027</u> Certification or License State: <u>GU</u> Expires: <u>02/04/2026</u> Inspection of Subject: <input type="checkbox"/> Did Not <input checked="" type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> Interior and Exterior </p>
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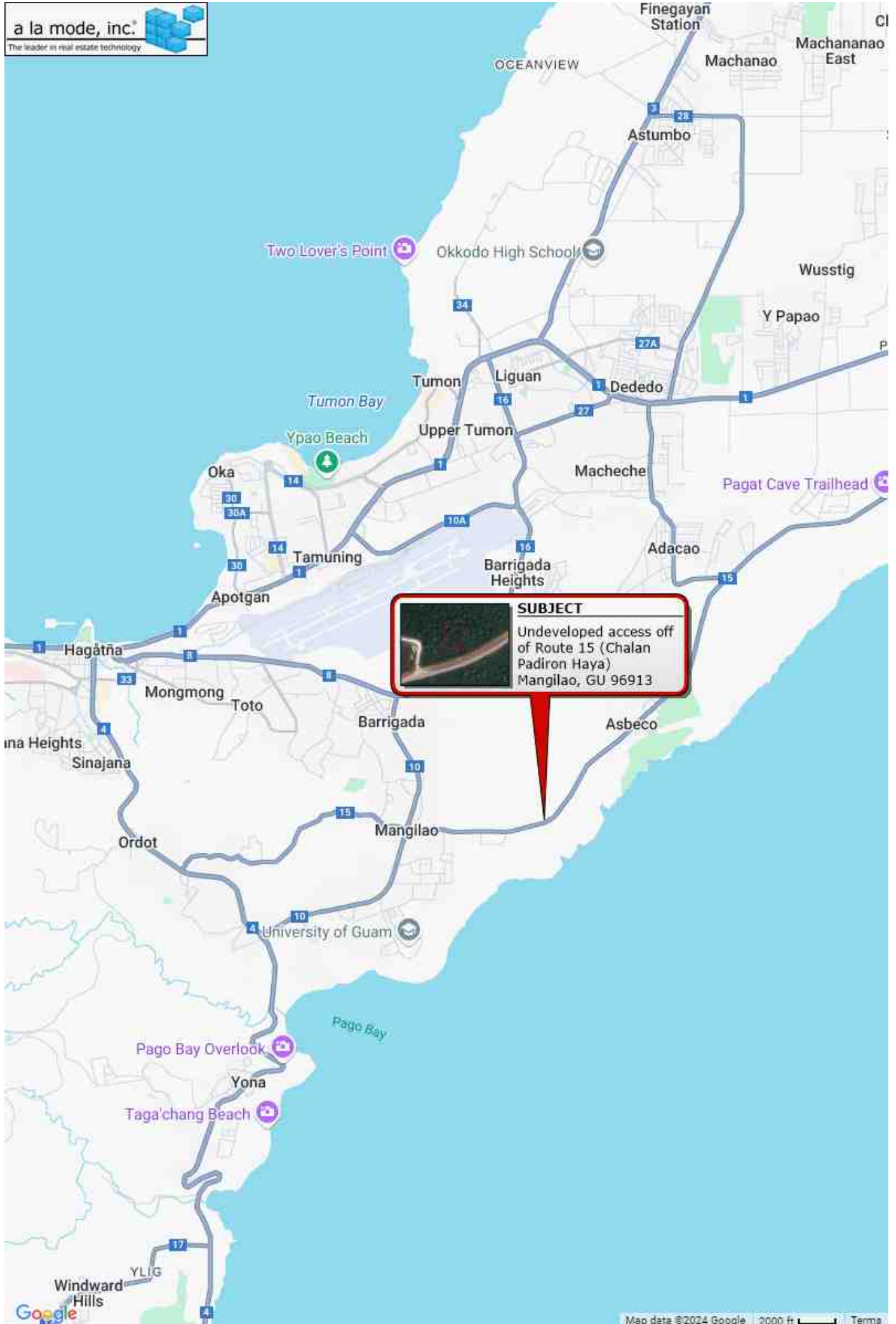
Client	Guam Housing and Urban Renewal Authority	File No.	CVG 24-138
Property Address	Undeveloped access off of Route 15 (Chalan Padiron Haya)		
City	Mangilao	County	Mangilao
		State	GU
		Zip Code	96913
Appraiser	Daniel D. Cayanan		

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Subject Location Map

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



Subject Aerial Map

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



Aerial Location Map

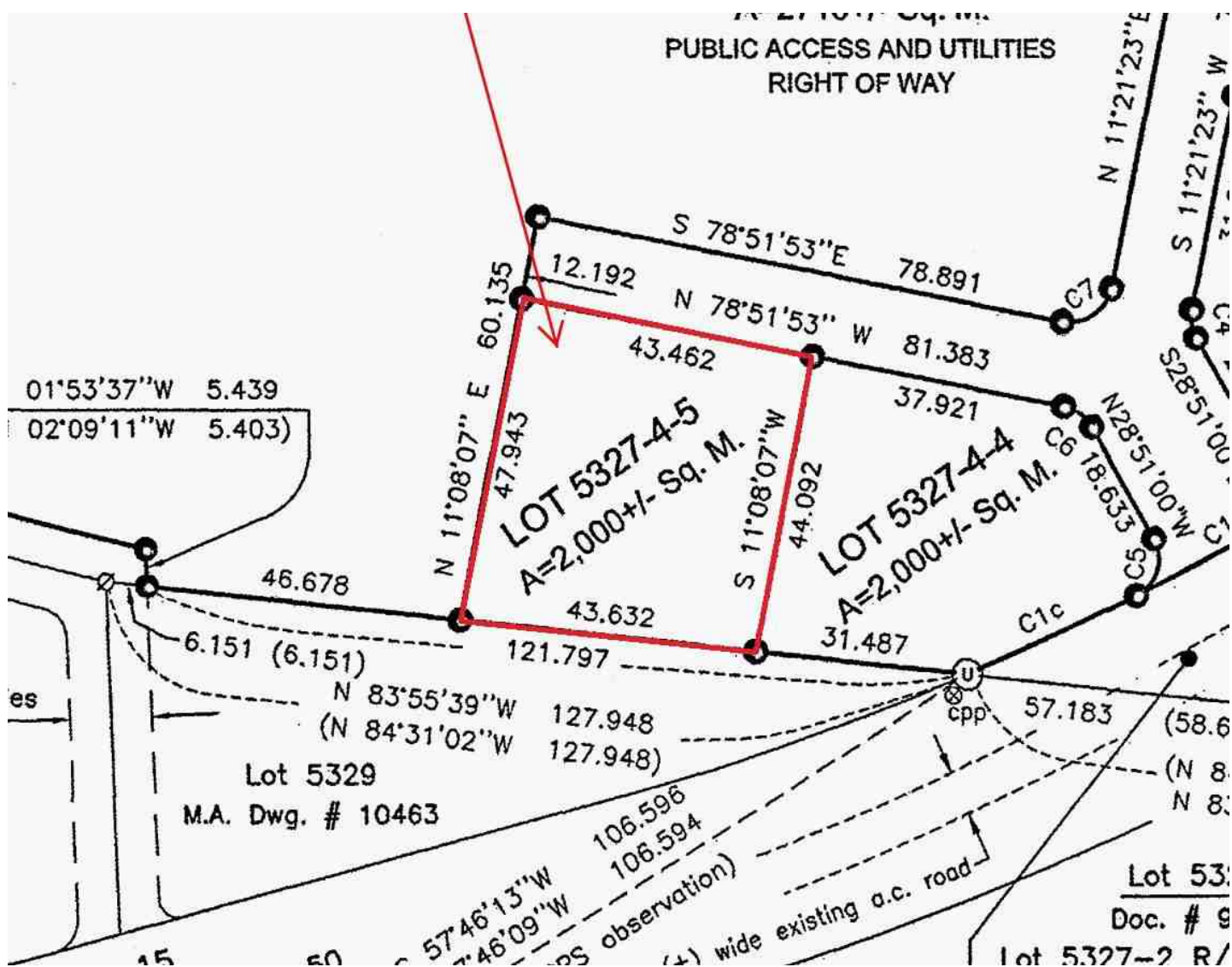
Client	Guam Housing and Urban Renewal Authority				
Property Address	Undeveloped access off of Route 15 (Chalan Padiron Haya)				
City	Mangilao	County	Mangilao	State	GU Zip Code 96913
Appraiser	Daniel D. Cayanan				

The legal right-of-way providing access to the subject is undeveloped and includes fairly level topography. The estimated distance from the legal right-of-way to the subject lot using Google Earth measuring tool is 216± feet as shown below. This undeveloped easement is overgrown with heavy vegetation at the time of inspection. The subject was not physically accessible.



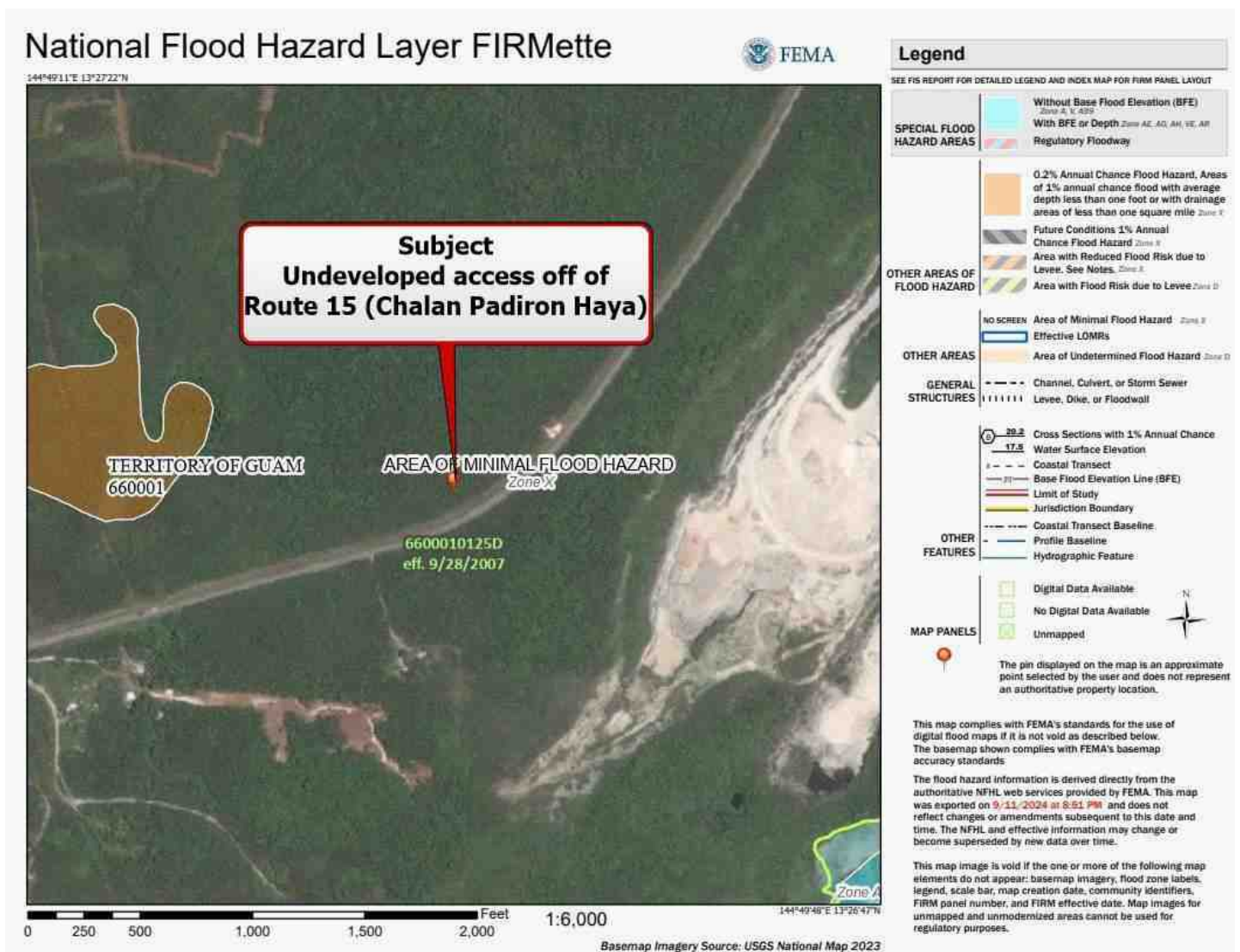
Plat Map

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



Subject Lot

The subject was not physically accessible.



Subject Lot

Northeasterly view along Route 15 (Chalan Padiron Haya)



Subject Street

Southwesterly view along Route 15 (Chalan Padiron Haya)

LAND APPRAISAL REPORT

File No.: CVG 24-138

Property Address: <u>Undeveloped access off of Route 15 (Chalan Padiron Haya)</u> City: <u>Mangilao</u> County: <u>Mangilao</u> Legal Description: <u>Lot 5327-4-5</u>	State: <u>GU</u> Zip Code: <u>96913</u>
Assessor's Parcel #: <u>30000111960000</u> Tax Year: <u>2023</u> R.E. Taxes: \$ <u>28</u> Special Assessments: \$ <u>0</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 Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>PRICE \$ (000)</th> <th>AGE (yrs)</th> </tr> <tr> <td>145 Low</td> <td>0</td> </tr> <tr> <td>900 High</td> <td>50</td> </tr> <tr> <td>385 Pred</td> <td>45</td> </tr> </table>	PRICE \$ (000)	AGE (yrs)	145 Low	0	900 High	50	385 Pred	45	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>One-Unit</th> <th>55 %</th> </tr> <tr> <th>2-4 Unit</th> <th>5 %</th> </tr> <tr> <th>Multi-Unit</th> <th>10 %</th> </tr> <tr> <th>Comm'l</th> <th>5 %</th> </tr> <tr> <th>Vacant Land</th> <th>25 %</th> </tr> <tr> <th colspan="2" style="text-align: right;">%</th> </tr> </table>	One-Unit	55 %	2-4 Unit	5 %	Multi-Unit	10 %	Comm'l	5 %	Vacant Land	25 %	%		<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To: _____
PRICE \$ (000)	AGE (yrs)																							
145 Low	0																							
900 High	50																							
385 Pred	45																							
One-Unit	55 %																							
2-4 Unit	5 %																							
Multi-Unit	10 %																							
Comm'l	5 %																							
Vacant Land	25 %																							
%																								

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: (See Plat Map)	Site Area: <u>21,528 sf</u>
Zoning Classification: <u>A, Agricultural</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>		


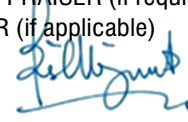
Utilities		Provider/Description		Off-site Improvements		Type	Public	Private	Frontage	Adequate
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	<u>Undeveloped</u>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	<u>Fairly level</u>
Gas	<input type="checkbox"/>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

Other site elements: <input checked="" type="checkbox"/> Inside Lot <input 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: _____



LAND APPRAISAL REPORT

File No.: CVG 24-138

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.							
	Data Source(s):							
	1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/listing:					
	Date:							
Price:								
Source(s):								
2nd Prior Subject Sale/Transfer								
Date:								
Price:								
Source(s):								
SALES COMPARISON APPROACH	FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Address	Undeveloped access off of Route 15 (Chalan Padiron Haya) Mangilao, GU 96913	Bubas Ln Mangilao, GU 96913		Perez Park Rd Mangilao, GU 96913		Chalan Padiron Haya (Route 15) Mangilao, GU 96913	
	Proximity to Subject		0.98 miles W		0.74 miles SW		1.15 miles W	
	Sale Price	\$		\$ 145,000		\$ 120,000		\$ 125,000
	Price/	\$						
	Data Source(s)							
	Verification Source(s)							
	VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
	Sales or Financing	N/A	SEE		ATTACHED		LAND	
	Concessions	N/A	VALUE		ANALYSIS		ADDENDUM	
	Date of Sale/Time	N/A						
	Rights Appraised	Fee Simple						
	Location							
	Site Area	21,528						
\$/Sq. Ft.								
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price (in \$)		\$ 145,000		\$ 120,000		\$ 125,000		
Summary of Sales Comparison Approach Comments on Sales Comparison Approach: Details to the appraiser's adjustments are included on the following Site Valuation Chart. Comparable Sales 3 and 4 was adjusted +5% each due to its inferior market conditions. All Comparable Sales was adjusted -25%, -30%, -35%, and -20%, respectively, due to its superior location/access characteristics. All Comparable Sales was adjusted -10% each due to its superior utilities. Comparables Sale 3 was adjusted +10% due to its inferior panhandle shape. Comparable Sales 1 and 4 were adjusted +5% and +10%, respectively due to their inferior topography characteristics. Comparable Sale 4 was adjusted +10% due to its superior partial ocean/city view. All comparables sales was adjusted +5%, +42%, +31% and +5%, respectively, due to its inferior size magnitude.								
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.							
	Legal Name of Project:							
	Describe common elements and recreational facilities:							
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 109,000							
	Final Reconciliation <u>More weight was applied to Comparable Sale 1 in the reconciliation of the sales comparison approach due to their lower gross adjustment levels while less weight was applied to Comparable Sales 2, 3, and 4 due to its higher gross adjustment levels.</u>							
	This appraisal is made <input checked="" type="checkbox"/> "as is", or <input type="checkbox"/> subject to the following conditions:							
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.							
Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 109,000, as of: 09/09/2024, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.								
ATTACH.	A true and complete copy of this report contains <u>18</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: <input checked="" type="checkbox"/> Scope of Work							
	<input type="checkbox"/> Limiting cond./Certifications	<input checked="" type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Location Map(s)	<input checked="" type="checkbox"/> Flood Addendum	<input type="checkbox"/> Additional Sales			
<input checked="" type="checkbox"/> Photo Addenda	<input checked="" type="checkbox"/> Parcel Map	<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/>				
SIGNATURES	Client Contact: Brandon F. Santos				Client Name: Guam Housing and Urban Renewal Authority			
	E-Mail: bfsantos@ghura.org				Address: 117 Bien Venida Avenue, Sinajana, GU 96910			
	APPRAISER				SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)			
								
	Appraiser Name: Daniel D. Cayanan				Supervisory or Co-Appraiser Name: Siska S. Hutapea			
	Company: Cornerstone Valuation Guam, Inc.				Company: Cornerstone Valuation Guam, Inc.			
	Phone: (671) 989-9288 Fax:				Phone: (671) 989-9288 Fax:			
	E-Mail: daniel@cornerstonevaluation.com				E-Mail: siska@cornerstonevaluation.com			
	Date of Report (Signature): 09/17/2024				Date of Report (Signature): 09/17/2024			
	License or Certification #: AT-24-028 State: GU				License or Certification #: CA-24-027 State: GU			
Designation: Trainee Real Property Appraiser				Designation: Certified General Appraiser				
Expiration Date of License or Certification: 03/17/2026				Expiration Date of License or Certification: 02/04/2026				
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)				Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect				
Date of Inspection: 09/09/2024				Date of Inspection: 09/09/2024				

Site Valuation Chart

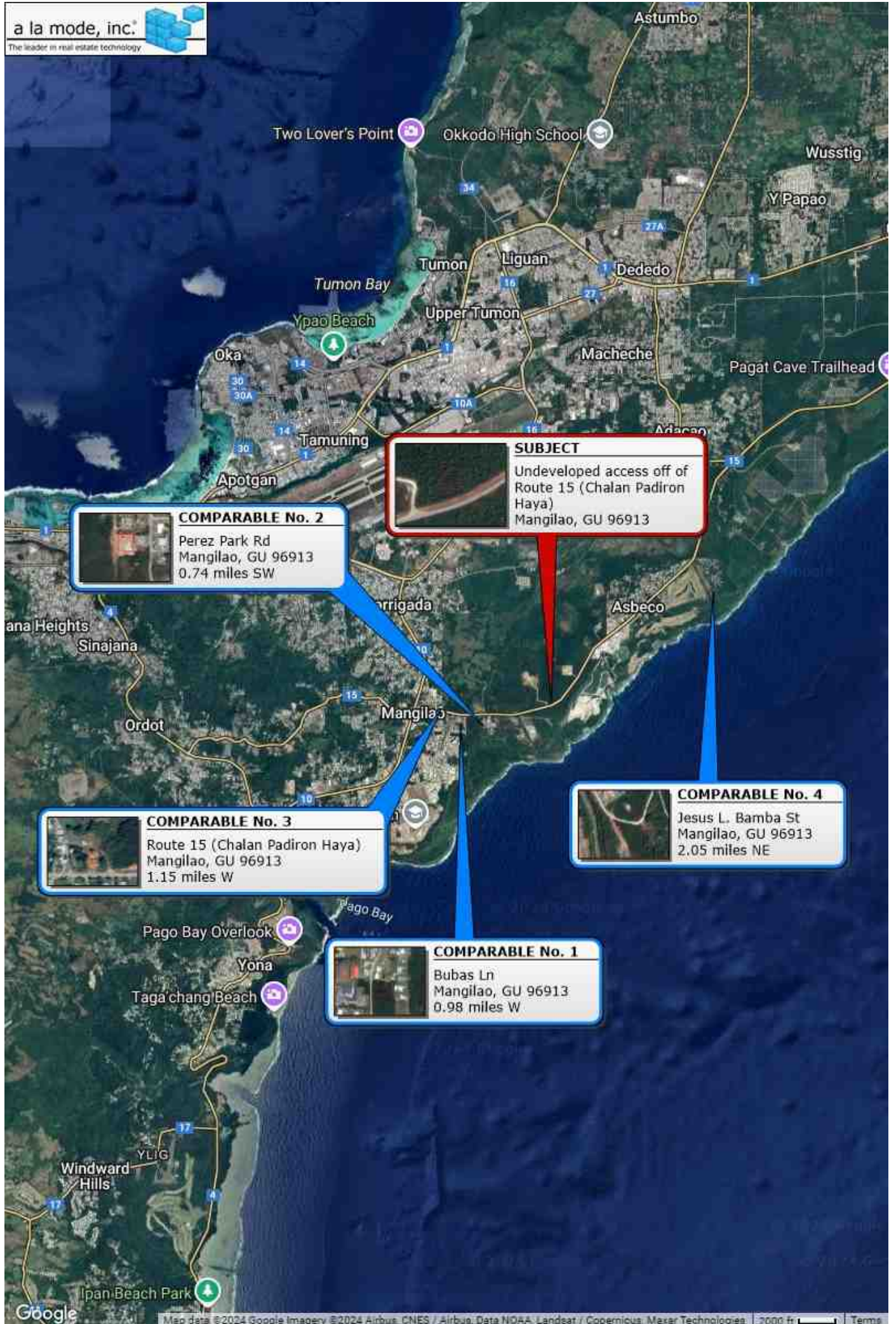
Client	Guam Housing and Urban Renewal Authority				
Property Address	Undeveloped access off of Route 15 (Chalan Padiron Haya)				
City	Mangilao	County Mangilao	State GU	Zip Code 96913	
Appraiser	Daniel D. Cayanan				

SUMMARY OF SALES COMPARISON APPROACH
L5327-4-5
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	Undeveloped access off of 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	L5327-4-5	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
Transaction Adjustments					
Property Rights	Fee Simple	Fee Simple	0%	Fee Simple	0%
Financing	-	Cash to seller	0%	Cash to seller	0%
Conditions of Sale	-	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	Undeveloped access off of Route 15 (Chalan Padiron Haya)	Superior	Superior	Superior	Superior
% Adjustment		-25%	-30%	-35%	-20%
\$ Adjustment		-\$36,250	-\$36,000	-\$45,938	-\$30,450
Utilities	No utilities	Superior	Superior	Superior	Superior
% Adjustment		-10%	-10%	-10%	-10%
\$ Adjustment		-\$14,500	-\$12,000	-\$13,125	-\$15,225
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		\$101,350	\$116,400	\$124,613	\$106,063
Net Adjustments		-30%	-3%	0%	-25%
Gross Adjustments		50%	87%	90%	65%
Weighting		40%	15%	15%	30%
Ranges & Reconciled Values					
Low:		\$101,350	per lot		
High:		\$124,613	per lot		
Average:		\$112,106	per lot		
Median:		\$111,231	per lot		
Indicated Weighted Value:		\$108,511	per lot		
Reconciled Final Value:		\$109,000	per lot		

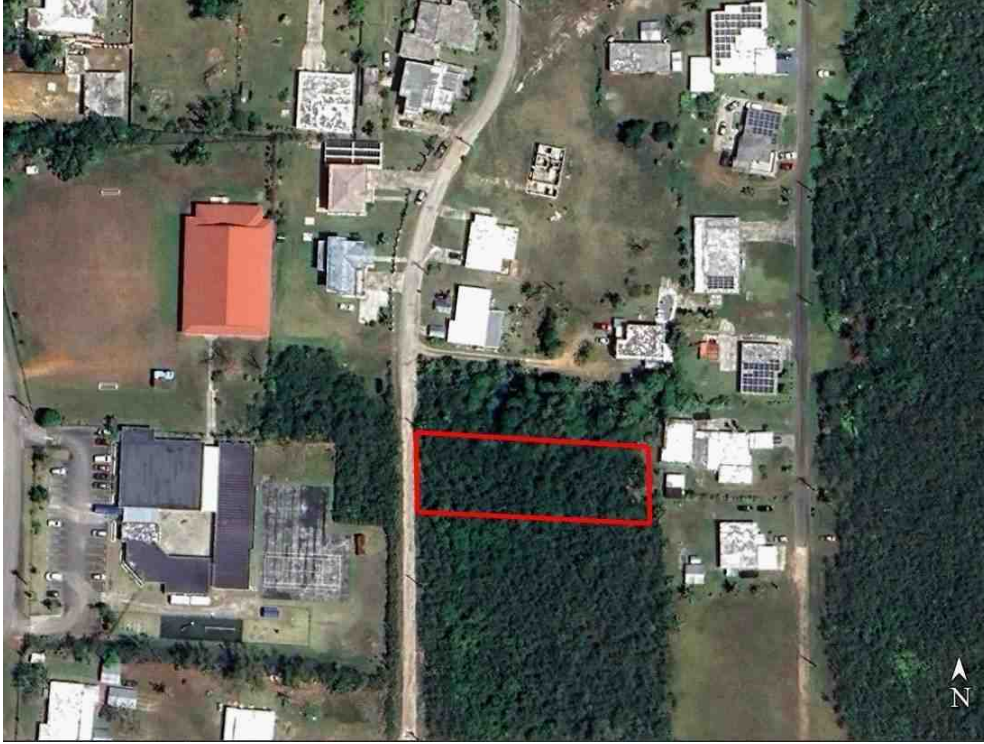
Comparable Location Map

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



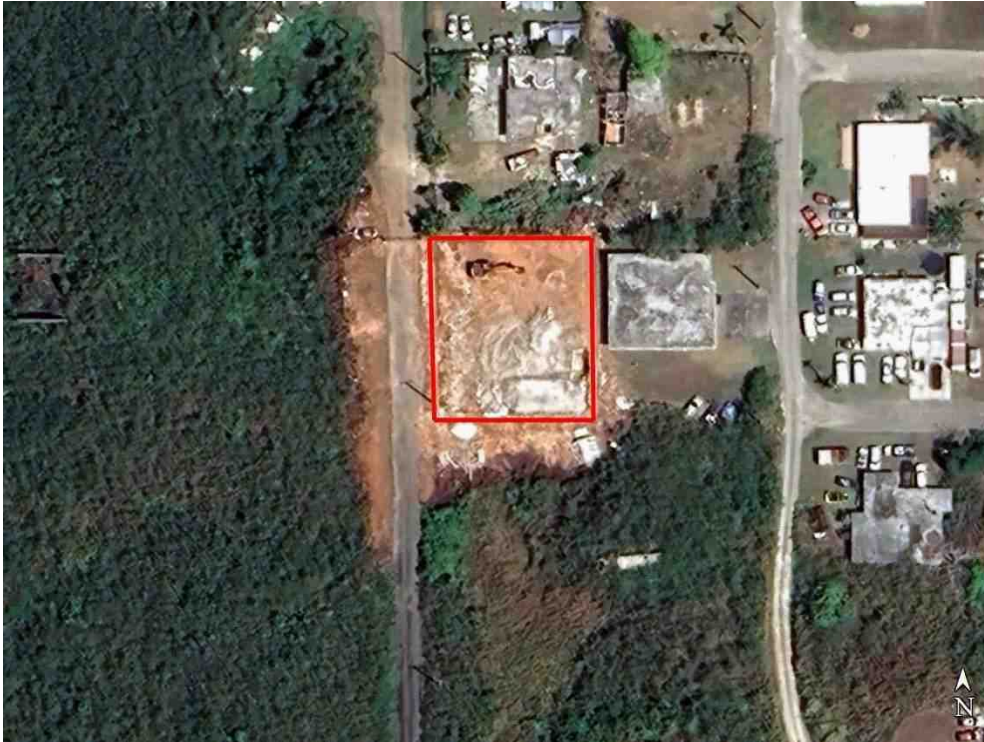
Comparable Photo Page

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



Comparable 1

Bubas Ln
 Proximity 0.98 miles W
 Sale Price 145,000
 Land Area 1,215 sm
 \$/Sq.M. \$103
 Sold Date 03/21/2022
 Municipality Mangilao



Comparable 2

Perez Park Rd
 Proximity 0.74 miles SW
 Sale Price 120,000
 Land Area 993 sm
 \$/Sq.M. \$121
 Sold Date 05/09/2023
 Municipality Mangilao

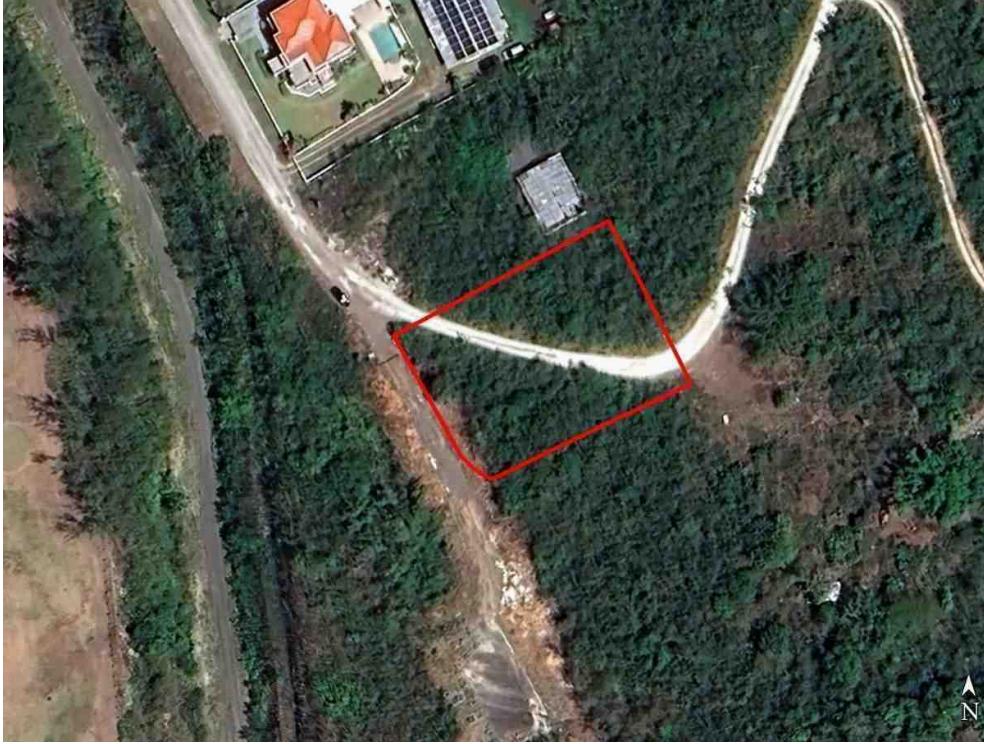


Comparable 3

Chalan Padiron Haya (Route 15)
 Proximity 1.15 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	Undeveloped access off of 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 2.05 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 24-138	
DATE	
09/17/2024	
REFERENCE	
Internal Order #:	CVG 24-138
Client File #:	
Main File # on form:	CVG 24-138
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: Undeveloped access off of Route 15 (Chalan Padiron Haya)			
City: Mangilao			
County: Mangilao	State: GU	Zip: 96913	
Legal Description: Lot 5327-4-5			

FEES	AMOUNT
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Residential House Lot	775.00
SUBTOTAL	775.00

PAYMENTS	AMOUNT
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Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			
TOTAL DUE			\$ 775.00