

AUG 11 2008

TIME: 4:25 PM

BY: AC

FILE No. OPA-PA 08-007

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4 Facsimile (671) 477-5297

5 *Attorneys for Guam Housing & Urban
Renewal Authority (GHURA)*

6
7 **BEFORE THE PUBLIC AUDITOR OF GUAM**
8 **PROCUREMENT APPEAL**

9 IN THE APPEAL OF

10 CAPTAIN, HUTAPEA & ASSOCIATES,
11 INC.,

12 Appellant.

DOCKET NO. OPA-PA-08-009

**SUBMISSION OF AGENCY REPORT BY
THE GUAM HOUSING AND URBAN
RENEWAL AUTHORITY**

13 In accordance with 2 GAR 12104 (c)(3), and 2 GAR 12105, the Guam Housing and Urban
14 Renewal Authority hereby submits its Agency Report in response to the Appeal filed in this
15 matter.

16 Dated this 11th day of August, 2008

17 **LUJAN AGUIGUI & PEREZ LLP**

18
19 By: 

ANTHONY C. PEREZ, ESQ.

*Attorneys for Guam Housing & Urban
Renewal Authority (GHURA)*

1 **CERTIFICATE OF SERVICE**

2 I certify that the foregoing **SUBMISSION OF AGENCY REPORT BY THE GUAM**
3 **HOUSING AND URBAN RENEWAL AUTHORITY** was filed with the Office of Public
4 Auditor at Suite 401, DNA Building, 238 Archbishop Flores Street, Hagåtña, Guam on August
5 11, 2008. I caused a copy to be served upon the following:
6

7 W. Nicolas Captain, MAI, CRE, FRICS
8 President
9 Siska S. Hutapea, MAI, MRE
10 Vice President
11 **CAPTAIN, HUTAPEA & ASSOCIATES**
12 101 Chalan Santo Pap, Suite 201
13 Hagåtña, Guam 96910

14 Dated this 11th day of August, 2008.

15 **LUJAN AGUIGUI & PEREZ LLP**

16 By: 

17 **ANTHONY C. PEREZ, ESQ.**

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28 In the Appeal of Captain, Hutapea & Associates, Inc.
Docket No. OPA-PA-08-009

INDEX

- A. A copy of the protest;
- B. A copy of the bid or offer submitted by the Appellant and a copy of the bid or offer that is being considered for award or whose bid or offer is being protested, if any had been submitted prior to the protest;
- C. A copy of the solicitation, including the specifications or portions thereof relevant to the protest;
- D. A copy of the abstract of bids or offers or relevant or portions thereof to the protest;
- E. Any other documents which are relevant to the protest; including the contract, if one has been awarded, pertinent amendments, and plans and drawings;
- F. The decision from which the Appeal is taken, if different than the decision submitted by Appellant;
- G. Answer of GHURA to Procurement Appeal;
- H. If the award was made after receipt of the protest, the report will include the determination required under 2 GAR § 9101(E); and,
- I. A statement in substantially the same format as Appendix B to this Chapter, indicating whether the matter is the subject of a court proceeding.

DOOLEY ROBERTS & FOWLER LLP
ATTORNEYS AT LAW

DAVID W. DOOLEY
TIM ROBERTS
KEVIN J. FOWLER
JON A. VISOSKY
SETH FORMAN

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MELINDA C. SWAVELY

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May 12, 2008

VIA HAND DELIVERY

Mr. Ronald S. DeGuzman
Executive Director
Guam Housing and Urban
Renewal Authority
117 Bien Venida Avenue
Sinajana, Guam 96910
Telephone: 671-477-9851

Re: RFP GHURA - RP&E - 08-002 - Guam Comprehensive Housing Study

Dear Mr. DeGuzman:

This office represents Captain, Hutapea and Associates ("Captain"), Captain Real Estate Bldg., Suite 201, Chalan Santo Papa, Hagatna, Guam 96910, with respect to the above-referenced matter.

Captain hereby protests any further solicitation or award with respect to the above-referenced procurement.

The reasons for this protest are as follows:

1. The Guam Housing and Urban Renewal Authority ("GHURA") did not select the best offeror to provide a comprehensive housing study on Guam. Captain is a real estate company with vast experience in the Guam housing market and in providing real estate market studies of this nature to federal and local governmental agencies as well as major private and public financial institutions. However, the GHURA selected an environmental company, PCR Environmental, Inc., as the best offeror with respect to the RFP. This is in violation of the RFP's requirement that an offeror have experience in the Guam housing market.

Please be advised that pursuant to the Guam Procurement Law you are not to proceed further with the procurement or award of a procurement contract prior to resolution of a bid protest, 5 G.C.A. § 5425.

GENERAL SERVICES AGENCY
148 Route 1
Marine Drive
Piti, Guam 96925
MAY 12 2008

GHURA0001

GHURA
FRONT DESK
2008 MAY 12 PM 3:40
Received By
ZOL

Mr. Ronald S. DeGuzman
Executive Director
Guam Housing and Urban Renewal Authority
May 12, 2008

I look forward to your resolution of this protest expeditiously.

Sincerely,

DOOLEY ROBERTS & FOWLER LLP



Kevin J. Fowler

cc: Claudia Acfalle
Guam Services Agency
KJF/tt GHURA Bid Protest 01

Proposal to Complete

Guam Comprehensive Housing Study 2008
Island of Guam

For

Guam Housing and Urban Renewal Authority
Sinajana, Guam

February 2008

COPY

CAPTAIN, HUTAPEA & ASSOCIATES
REAL ESTATE APPRAISAL & CONSULTING

Captain Real Estate Building, 101 Chalan Santo Papa, Suite 201, Hagåtña, Guam 96910
TEL (671) 472-1819 | FAX (671) 472-1820 | admin@captainrealestate.com

GHURA0003

CAPTAIN, HUTAPEA & ASSOCIATES

February 29, 2008

Mr. Ronald S. De Guzman
Executive Director
Guam Housing and Urban Renewal Authority
Research, Planning & Evaluation Office
117 Bien Venida Avenue
Sinajana, Guam 96926

Dear Mr. De Guzman:

Subject: Proposal to Complete Guam Comprehensive Housing Study 2008 –
RFP#: GHURA - RP&E-08-002

In response to your invitation, Captain, Hutapea & Associates is pleased to submit this proposal to provide you with real estate consulting services regarding the Guam Comprehensive Housing Study 2008. The Guam Housing and Urban Renewal Authority ("GHURA"), on behalf of the Housing Subcommittee of the Governor's Civilian/Military Task Force (C/MTF), is seeking the professional services of a Firm to provide the services necessary to: 1) Conduct a Comprehensive Housing Study for Guam, and 2) develop a dynamic, interactive Housing Model that will be used to generate forecasts of housing needs for Guam. You represent GHURA and require consulting services in this regard.

By the year 2010, Guam is expected to experience rapid growth as a result of the proposed military expansion on Guam. The Housing Subcommittee of the Governor's Civilian Military Task Force is tasked to address any impacts related to housing that are expected from this increase in population. The C/MTF Housing Subcommittee's vision is a community with adequate and affordable housing available for everyone. The mission is "To examine the housing market, conduct an analysis of future housing needs for the community and mitigate any impacts that may arise from the military expansion, in order to ensure that adequate housing is available for Guam residents of every income level." A Comprehensive Housing Study is needed for the subcommittee to fulfill its mission.

Mr. Ronald S. De Guzman
February 29, 2008
Page 2

In order to mitigate the impacts of the military build up, it is necessary to develop a baseline of information which projections and forecasts could be created. This is a study that involves collection, interpretation and analysis of data and goes beyond an examination of existing real estate information. The information obtained from the study is expected to assist the Government and other entities to plan accordingly and effectively for the increased military presence. Therefore, it is expected that this study will have special emphasis on the potential military influx as well as other social/economic impacts related to housing issues.

We propose to complete consulting services regarding the Guam Comprehensive Housing Study 2008 inclusive of both the Comprehensive Housing Study and the Housing Model as required. Our study will have special emphasis on the potential military influx as well as other social/economic impacts related to housing issues. We plan to complete this consulting assignment with professional skill and care as included in detail herein. We will also attend all necessary meetings, prepare meeting agendas and minutes of the meetings as well as route all communication through GHURA.

We understand that these services required will commence as soon as possible and will continue for a period of not more than 180 calendar days. We have a strong 10 year history of adhering to timelines, typically developed in conjunction with client needs. We also have substantial experience with public input, working with GHURA's RP&E division staff and collaborating/coordinating with diverse government committees. Our work product will be delivered in both hard copy and web-enabled electronic document formats. We are available to begin the study within 14 days of notification to proceed. Along with our proposal we are submitting the following items, which include a brief residential real estate market overview report recently completed by our firm (Tab 8).

<u>Tab</u>	<u>Item</u>
1	Previous Project Experience and References
2	Project Team, Qualifications and Corporate Background Data
3	Methodology and Timeline
4	Copies of Current Licenses
5	Non-Collusive Affidavit
6	Section 3 Certifications and Compliance Agreement
7	Consultant Contact Information
8	Residential Real Estate Market Overview

Mr. Ronald S. De Guzman
February 29, 2008
Page 3

We believe that we are well qualified to complete this important study. The Captain Real Estate Group maintains the island's most comprehensive database on transaction activity. Our database was compiled by physically reviewing over 100,000 documents recorded at the Department of Land Management. We refine our database through various steps in order to establish a 100 percent capture rate for Guam real estate activity. Mr. Captain is the only designated CRE, or Counselor of Real Estate based in Micronesia. Our team includes subcontractor services from Dr. Karri Perez, who will oversee the social impact component of this study and Dr. William Woodard, who will oversee the statistical modeling of our Housing Model. We have substantial experience with major real estate and consulting assignments completed for a wide range of clients including GHURA, U.S. Department of State, U.S. Army Corps of Engineers, Federal Home Loan Bank of Seattle, Goldman Sachs, Morgan Stanley, Lockheed Martin, AISC, Lehman Brothers, Standard & Poors, Deutsche Bank, daVinci Advisors and many other government organizations, corporations and private individuals. Our team members possess and/or have the ability to possess the following qualifications:

- Knowledge of principals of urban research and research design
- Experience in research design, implementation and reporting
- Experience in housing or real estate research
- Knowledge of basic principles of housing research
- Experience in development of forecast models
- Experience in services on similar projects

We further agree to all conditions set out in the RFP. Our location and principal place of business are included on our letterhead. Please feel free to contact Mr. W. Nicholas Captain at 472-1819 or via email at nick@captainrealestate.com if you have any questions or comments. No price quote is included herein as required under the RFP. Thank you for considering Captain, Hutapea & Associates for this important real estate consulting assignment.

CAPTAIN, HUTAPEA & ASSOCIATES



W. Nicholas Captain, MAI, CRE, FRICS
President

WNC/mjp

Attachments

GHURA0006

Previous Project Experience and References

On July 1, 2007, Captain, Hutapea & Associates assumed all real estate appraisal and consulting work from The Captain Company which was established in December 1997. Captain, Hutapea & Associates specializes in real estate valuation, consulting, research and investments. Our firm provides these services throughout Micronesia, but most of our business is on Guam. Trained in Hawaii, W. Nicholas Captain is the only designated Counselor of Real Estate (CRE) and Fellow, Royal Institution of Chartered Surveyors (FRICS) based in Micronesia. He has been providing real estate consulting services for more than a decade.

Since forming The Captain Company in 1997, Mr. Captain has completed a wide range of consulting assignments for an impressive list of clients including GHURA, U.S. Department of State, U.S. Army Corps of Engineers, Federal Home Loan Bank of Seattle, Goldman Sachs, Morgan Stanley, Lockheed Martin, AISC, Lehman Brothers, Standard & Poors, Deutsche Bank, daVinci Advisors and many other government organizations, corporations and private individuals. We have provided limited consulting services to the Navy Housing Office. We have completed well over 100 consulting reports including numerous residential assignments. A summary of consulting assignments completed by The Captain Company is included on the following pages. The most notable studies are summarized along with client references as follows.

No.	Project	Fee	Starting/ Completion Dates	Client (Contact Phone)
1	Rent Reasonableness Determination Assistance for Various GHURA Rental Units	\$42,750	2007	GHURA - Jo Lyn Terlaje (671) 475-1319
2	Residential and Commercial Real Estate Market Overview (Detailed analysis of current market forces, trends and expectations).	\$30,000+	January 2006/ April 2006	Bank of Hawaii - Ron Leach (671) 479-3626
3	Housing Market Study (Detailed overview of residential market including low-income rentals).	\$15,000+	2005	Micronesian Self Help Housing Corporation - Carlos Camacho (671) 647-7648
4	Analysis of Impediments to Fair Housing Choices: Real Estate Laws, Home Insurance and Home Mortgage Lending Components	\$49,500	2004 - 2005	GHURA - Jo Lyn Terlaje (671) 475-1319
5	Housing Market Study (Detailed analysis of current market forces, trends and expectations).	\$49,500	November 2002 / April 2003	GHURA - Jo Lyn Terlaje (671) 475-1319
6	Residential Real Estate Market Overview (Detailed overview of residential market forces)	\$10,000+	August 2003	Federal Home Loan Bank of Seattle - Craig Fetters (206) 340-2300

THE CAPTAIN COMPANY and CAPTAIN, HUTAPEA & ASSOCIATES

ID/Type	Client	Description/Property	Location
CON-01	GHURA	Impediments to Fair Housing Choice Study	Various - Guam
CON-02	Mark Baldyga	Land Residual Counseling	NA
CON-03	PacificCare Health Systems	Office Space & Tenant Improvement Allowances	Tamuning, Guam
CON-04	Foremost Foods	Foremost Sandwich Leasehold Positions	Agat & Tamuning, Guam
CON-05	Global Alliance Ltd.	Golf Course Consulting	NA
CON-06	Law Office of Robert Torres	Umpire Assignment	NA
CON-07	Mitsui Kensetsu Dev., Inc.	Consulting Services	NA
CON-08	Hawaiian Rock Products	Changes in Oceanfront Land Values Since Late 1997	Various - Guam
CON-09	Arthur Anderson LLP	Industrial Market Study & Details to Lrg. Land Trans.	Guam
CON-10	Carlsmith Bail	Litigation Support Services Re: Artero Ujano	Ritidian Pt., Guam
CON-11	Gayle & Teker	Fire Damage Estimate (Hamilton)	Agaña, Guam
CON-12	Deutsche Bank	Guam Market Data	Guam
CON-13	Citibank	Fee 4 Attendce @ Hearing & Hakiobotan Forclosure Proceedings	Tumon, Guam
CON-14	Gayle & Teker	Con. Svcs. & Exprt Witness Test. Prep. Re: Hamm VIII Apt.	Harmon, Guam
CON-15	Bank of Hawaii	Commercial Real Estate Market	Various - Guam
CON-16	Universe Insurance Underwriters	Hitosis Land	Talofoto, Guam
CON-17	U.S. Army Corp.	Market Survey	Mongmong, Guam
CON-18	CB Richard Ellis	R E Research & Mrkt. Data Re: Various Props.	Various - Guam
CON-19	Hudson Japan	Westin Report	Tumon, Guam
CON-20	Bank of Hawaii	Marine Drive Land	Tamuning, Guam
CON-21	Kauz & Sons	Condemnation Assignment	Barrigada, Guam
CON-22	P.D. Hernani	Re: Tunon Land	Tumon, Guam
CON-23	Island Equipment	Re: Tamuning Land	Tamuning, Guam
CON-24	Bank of Hawaii	Residential Real Estate Market	Various - Guam
CON-25	HFJVJ	Various Industrial Properties	Harmon, Guam
CON-26	Mair, Mair, Spade	Hotel Wharf & Properties Controlled by PAG	Apra Harbor, Guam
CON-27	EH Guam Corp	Canyon Partners Loan	Tumon, Guam
CON-28	FHLBS	50 Residential Properties	Various - Guam
CON-29	GEDA	Oceanfront Land Located at Fadian	Fadian, Guam
CON-30	Calvo & Clark, LLP	Mariana Resort & Spa	Marpi, Saipan
CON-31	Tom Clark	Tokyo Land	Tumon, Guam
CON-32	Tomen Development (Guam), Inc.	Accion Hotel	Yona, Guam
CON-33	Ann Palacios	Consulting Letter Regarding Prop. in Dededo	Dededo, Guam
CON-34	Chamorro Equities, Inc.	9 Leased Fee Positions	Dededo, Guam
CON-35	E.C. Development	Proposed Ypao Village Boardwalk	Tumon, Guam
CON-36	Carlsmith Bail LLP	Most Probable Lease Rmt PDN Office Space (PNB Bldg.)	Agaña, Guam
CON-37	Universe Insurance Underwriters	UJU Building 2nd & 3rd Floor Probable Lease Rent	Tamuning, Guam
CON-38	Ada's Trust & Investment	Land Located Along Tunon Bay	Tumon, Guam
CON-39	Toyo Real Estate Guam, Inc.	Mangilao Golf Club	Mangilao, Guam
CON-40	Oliver W. Bordallo, Esq.	Vacant Land Located in Umatac	Umatac, Guam
CON-41	Bank of Hawaii	Residential Real Estate Market Overview	Various - Guam
CON-42	Federal Home Loan Bank of Seattle	Market Overview	Various - Guam
CON-43	Bank of Hawaii	Update Commercial Real Estate Market Overview	Various - Guam
CON-44	Daniel D. Swavely	Seashore Reserve	Tamuning, Guam

THE CAPTAIN COMPANY and CAPTAIN, HUTAPEA & ASSOCIATES

ID/Type	Client	Description/Property	Location
CON-45	Shell Guam, Inc.	Leasehold Land Price Decline Analysis	Dededo, Guam
CON-46	Pacific Islands Club	PIC Hotel	Tumon, Guam
CON-47	PacificCare Asia Pacific	Land Located Along Route 5	Agat, Guam
CON-48	Teker Civile Torres & Tang	Expert Witness Testimony & Attendance at Hearing	Barrigada & Mangilao, Guam
CON-49	Olivia Cruz, M.D. c/o James R. Cruz	Land Located Along Rte. 4	Agana, Guam
CON-50	HLB Hodgson Impney Cheng	Three Oxford Properties & Finance Ltd. Properties	Dededo & Tamuning, Guam
CON-51	GHURA	Housing Market Study	Various - Guam
CON-52	Berman O'Connor Mann & Shklov	Preliminary Analysis for Reflection Center	Agana, Guam
CON-53	Universe Insurance Underwriters	UIU Building	Tamuning, Guam
CON-54	Kurt Moylan	Julate Shopping Center	Agana, Guam
CON-55	American Realty, Inc.	Yigo Land Consulting	Yigo, Guam
CON-56	Jerry Hogan, Esq.	Discounts for Seller Financed House Lots in Northern Guam	Yigo, Guam
CON-57	Frederick J. Kerley, Esq.	Deposition of Michael Jury	Hagatna, Guam
CON-58	Federal Home Loan Bank of Seattle	Residential Real Estate Market Overview	Various, Guam
CON-59	Terrence M. Brooks, Esq.	Route 8 Frontage Land	Barrigada, Guam
CON-60	Ada's Inc.	Payless Dededo Expansion	Dededo, Guam
CON-61	Hudson Japan, L.L.C.	Oceanfront Land	Agat, Guam
CON-62	Jacques Bronze, Esq.	Dwight Look Estate Property Tax Consulting	Yona and Sinajana, Guam
CON-63	Bank of Hawaii	Consulting Report re: 12 Catvo Family Controlled Properties	Various - Guam
CON-64	Citigroup	Various Properties (Tanota Properties)	Various - Guam
CON-65	Tanota Partners	Three Ysrael Family Controlled Hotels	Tumon, Guam
CON-66	Onward Beach Resort	Onward Beach Resort	Tamuning, Guam
CON-67	Watabe Guam, Inc.	Tumon Oceanfront Land	Tumon, Guam
CON-68	Personal Finance Center	PFC Headquarters, Commercial Property	Tamuning, Guam
CON-69	PacificCare Asia Pacific	PacificCare Properties	Tamuning, Guam
CON-70	Payless Markets	Payless Supermarkets	Dededo, Guam
CON-71	HSBC	Five Ysrael Family Controlled Properties	Various - Guam
CON-72	Kleinn Blair Sterling & Johnson	Lot 2027C	Tamuning, Guam
CON-73	First Commercial Bank	Agana Bay Commercial Building	Agana, Guam
CON-74	Pacific Islands Club	Ground Lease Consulting	Tumon, Guam
CON-75	Marianas Hospitality Corporation	Hyatt Hotel Tax Appeal Consulting	Tumon, Guam
CON-76	Theo Davies Food Service Group	Pizza Hut Tamuning & Gualo Fat, Saipan	Tamuning, Guam & Saipan, CNMI
CON-77	GHURA	Impediments to Fair Housing	Various, Guam
CON-78	Chaney, Brooks & Company, Inc.	Tumon Land	Tumon, Guam
CON-79	McCully & Beggs	Sadiwani Properties	Various, Guam
CON-80	Goldman Sachs Realty Japan Ltd.	SandCastle, Hakuwai, Laguna Estates, & Tincochong	Various, Guam
CON-81	Civille & Tang	Ada's Commercial Center	Hagatna, Guam
CON-82	Hudson Japan, L.L.C.	Guam Reef Hotel	Tumon, Guam
CON-83	Navy Housing Office	Market Rent Study	Various, Guam
CON-84	Bank of Hawaii	MH Enterprises	Harron, Guam
CON-85	Mait, Mair, Spade & Thompson	Tumon Land	Tumon, Guam
CON-86	Hacor, Inc.	Market Conditions	Hagatna, Guam
CON-87	Toyo Real Estate Guam, Inc.	Buil Cart Trail (P/C)	Tumon, Guam
CON-88	First Hawaiian Bank	Royal Lanes Site	Tamuning, Guam

THE CAPTAIN COMPANY and CAPTAIN, HUTAPEA & ASSOCIATES

ID/Type	Client	Description/Property	Location
CON-89	Hudson Japan, L.L.C.	Hudson Japan Agat Land	Agat, Guam
CON-90	GIAA	Tamuning Land	Tamuning, Guam
CON-91	Fujita Property Guam Inc.	Office Rent Study Guam	Tamuning, Guam
CON-92	Foremost	Foremost Sandwich Leasehold Positions	Agat & Tamuning, Guam
CON-93	The Mills Group	San Vitores Land	Tumon, Guam
CON-94	Goldman Sachs Realty Japan Ltd.	ITC Building	Tamuning, Guam
CON-95	Jovita Arellano	Mangilao Property Consulting	Mangilao, Guam
CON-96	Marianas Hospitality	Jose Land	Tumon, Guam
CON-97	John K. Lee	Young's Plaza	Upper Tumon, Guam
CON-98	Micronesia Self-Help Housing Corporation	Housing Market Study (Ironwood Estates)	Machiantao, Dededo, Guam
CON-99	Goodwind Development	H&B Use Study	Tumon, Guam
CON-100	GIAA	Central Avenue Land	Tamuning, Guam
CON-101	Ace Hardware	Former Jandel Supermart	Dededo, Guam
CON-102	Shell Guam, Inc.	K&S Building Rent	Mangilao, Guam
CON-103	Gornun & Gavras	Martineau House	Barrigada Heights, Guam
CON-104	Bank of Hawaii	Market Consulting	Various, Guam
CON-105	American Appraisal Japan Co., Ltd.	R & C Tours Properties	Various, Guam
CON-106	Artiola, Cowan & Artiola	Barrigada Land Consulting	Barrigada, Guam
CON-107	Manhattan Guam, Inc.	Royal Orchid Hotel	Tumon, Guam
CON-109	Thomas Tanaka	Weston Marine Drive Land	Dededo, Guam
CON-110	Thomas Tanaka	Torres Agana Heights Property	Agana Heights, Guam
CON-111	Onward Beach Resort	Onward Beach Resort Consulting	Tumon, Guam
CON-112	Baba Corporation	Proposed Tumon Mall Site	Tumon, Guam
CON-113	Hanil Resort	Market Consulting	Island of Guam
CON-114	Takagi & Associates	Vacant Oceanfront Land	Tamuning, Guam
CON-115	John Gilliam	Barrigada Property	Barrigada, Guam
CON-116	K.K. daVinci	Tumon Land Consulting	Tumon, Guam
CON-117	Sunny Plastic (Guam), Inc.	Four Tamuning Properties	Tamuning, Guam
CON-118	Blair, Sterling & Johnson	Agat Land	Agat, Guam
CON-119	Ken Real Estate	Palace Hotel Consulting	Tamuning, Guam
CON-120	Tony Artero	Artero Urunao Property	Dededo, Guam
CON-121	John Gilliam	Dededo Land (A.L. Lot 5041)	Dededo, Guam
CON-122	John Gilliam	Tamuning Land	Tamuning, Guam
CON-123	Manhattan Guam, Inc.	Winward Hills Golf Course	Yona, Guam
CON-124	JMC Guam Inc.	Outrigger Koban	Tumon, Guam
CON-125	Blue Lagoon Investment	Blue Lagoon Plaza Consulting	Tumon, Guam
CON-126	TNN Guam, Inc.	Hotel Nikko Excess Land Consulting	Tumon, Guam
CON-127	Randy Culliffe	Just Compensation for Land	Various, Guam
CON-128	Traders Ridge Resort - CHANGED TO FSM	Traders Ridge Resort Consulting	Island of Yap
CON-129	GIAA	Pablo Property	Barrigada, Guam
CON-130	John Gilliam	Tumon Land Consulting	Tumon, Guam
CON-131	Creed Corporation	Hotel Nikko Saipan	Saipan, CNMI
CON-132	John Gilliam	Agana Bay Land	Agana Bay, Guam
CON-133	John Gilliam	Dededo Land	Dededo, Guam

ID/Type	Client	Description/Property	Location
CON-134	Mark Baldyga	Real Estate Consulting	Island of Guam
CON-135	Teker Torres & Teker, P.C.	Updated Contract Rent for Taco Bell Property Consulting	Agat, Guam
CON-136	David Su	Tumon Condominium Consulting	Tumon, Guam
CON-137	Guam Sanko Transportation Inc.	MHI Property Consulting	Tamuning, Guam
CON-138	GEDCA	Market & Feasibility Study	Polaris Point, Guam
CON-139	Hacor, Inc.	Market Consulting	Various, Guam
CON-140	Bridge Capital	Su Property Consulting	Various, Guam
CON-141	John Gilliam	Dededo Land Consulting	Dededo, Guam
CON-142	RJY Corporation	Leased Fee Interest Route 3 Land	Dededo, Guam
CON-143	Korea Investors Service	Guam Hotel and Condominium Data	Various, Guam
CON-144	John Gilliam	Marine Drive Land Consulting	Dededo, Guam
CON-145	Bridge Capital, LLC	Marine Drive Upper Tumon Land Consulting	Tamuning, Guam
CON-146	William J. Blair, Esq.	Tumon Land Consulting (5092-7)	Tumon, Guam
CON-147	Korea Investors Service	Tumon Bay Project	Tumon, Guam
CON-148	Kloppenburg Enterprises Inc.	Vacant Land	Inarajan, Guam
CON-149	Chamorro Equities, Inc.	13 Properties	Island of Guam
CON-150	JHP Development LLC	Proposed Nimitz Hill Project	Nimitz Hill, Guam
CON-151	John Gilliam	Vacant Land	Dededo, Guam
CON-152	Bridge Capital LLC	Vacant Land	Mangilao, Guam
CON-153	Guam Premier Outlets	Vacant Land	Tamuning, Guam
CON-154	GIAA	Pagat Land Sites A & B	Tamuning, Guam
CON-155	Moylan's Insurance	Nimitz Hill Property	Nimitz Hill, Guam
CON-156	Ada's Trust and Investment, Inc.	Chalan San Antonio Land	Tamuning, Guam
CON-157	Hacor, Inc.	Residential & Vacant Land Study	Tamuning, Guam
CON-158	Sansan	Santa Monica Townhouse Project	Tamuning, Guam
CON-159	GIAA	Airport Parcel 5 - Consulting	Barrigada, Guam

Project Team

Mr. Captain is personally responsible to ensure that the assignment is completed on time, in accordance with the scope of services (including HUD requirements). Mr. Captain will be assisted by Ms. Siska Hutapea, Managing Director at Captain, Hutapea & Associates. Joining us as a subcontractor for this assignment will be Ms. Karri Perez, PhD. Ms. Perez will oversee the social impact and public input components of this study. Also joining us as a subcontractor will be William T. Woodard, PhD. from Honolulu, Hawaii. Mr. Woodard will oversee the statistical analysis component of our housing model.

Qualifications for Mr. Captain, Ms. Hutapea and Ms. Perez are included on the following pages. Our team includes five other support staff members. Our team members are intelligent, efficient and dedicated to producing the highest quality of work product for our clients.

W. NICHOLAS CAPTAIN, MAI, CRE, FRICS

PROFESSIONAL BACKGROUND

President, Captain, Hutapea & Associates, The Captain Company and Captain Realty Advisors
Qualified Expert/Authority; Supreme Court of the United States (Case No. 06-116), Superior Court of Guam, Superior Court of the CNMI, Supreme Court of the Republic of Palau, Nuclear Claims Tribunal of the Republic of the Marshall Islands and the Board of Appeals in the City and County of Honolulu, State of Hawaii
Organizer and Host, Micronesia Real Estate Investment Conference (MREIC)
Author, The Captain Company News, A Newsletter For Real Estate Enthusiasts

PROFESSIONAL AND OTHER AFFILIATIONS

Fellow, The Royal Institution of Chartered Surveyors
The Counselors of Real Estate - Designated Member
Appraisal Institute - Designated Member No. 11352
Appraisal Institute, Ambassador to Micronesia, Philippines and Indonesia
The Counselors of Real Estate, Member, International Task Force, 2005
Appraisal Institute, International Relations Committee, 2001 - 2004
Appraisal Institute, National Instructor (USPAP Classes)
The Appraisal Foundation, National Instructor (USPAP Classes)
Territory of Guam Certified General Appraiser (License No. CA-05-017)
Commonwealth of Northern Mariana Islands Certified General Appraiser (REA-026-93)
Hawaii State Certified General Appraiser (CGA-585)
Licensed Real Estate Broker, Island of Guam
University of Guam, Adjunct Instructor, CCEOP
Guam Association of Realtors, Board of Directors, 2004 - 2006
Guam Educational Radio Foundation, Past Chairman and Current Board Member
Beta Gamma Sigma, Member, National Honor Society for Collegiate Schools of Business
Appraisal Institute, Young Advisory Council, 1997 (Hawaii Chapter Scholarship Recipient)
Pan Pacific Congress, The Counselors of Real Estate's Chief Delegate in 2004 (Taiwan); Appraisal Institute's Alternate Chief Delegate in 2006 (San Francisco) and in 2002 (Malaysia)
Guam Racquetball Federation, Past President and 1999 Asian Racquetball Championships Team Member (Taiwan)

EDUCATION

Master of Business Administration Classes, University of Hawaii at Manoa, Honolulu, Hawaii
Bachelor of Business Administration Degree, University of Hawaii at Manoa, Honolulu, Hawaii, Finance Major (Graduated with 4.0 on 4.0 scale)

Special Real Estate Courses And Seminars:

Appraisal Institute, Small Hotel/Motel Valuation, 2006
Appraisal Institute, Uniform Standards of Professional Practice, 2004
Appraisal Institute, Online Business Practices and Ethics, 2004
Appraisal Institute, Online General Applications, 2004
The Appraisal Foundation, Instructor Certification Course, 2003
Appraisal Institute, Scope of Work, 2002
Appraisal Institute, The Appraiser as an Expert Witness: Preparation & Testimony, 1999
Appraisal Institute, Condemnation Appraising: Basic Principles & Applications, 1999
Appraisal Institute, Condemnation Appraising: Advanced Topics and Applications, 1999
Appraisal Institute, New Industrial Valuation, 1998
Appraisal Institute, Eminent Domain & Condemnation Appraising, 1998
Appraisal Institute, Special Purpose Properties, 1997
Appraisal Institute, Uniform Standards of Professional Appraisal Practice, 1996

W. NICHOLAS CAPTAIN, MAI, CRE, FRICS (CONTINUED)

EDUCATION (CONTINUED)

Special Real Estate Courses and Seminars (Continued):

Duplanty School of Real Estate, Various Courses, 1996
Appraisal Institute, Course 540, Report Writing and Valuation Analysis, 1993
Appraisal Institute, Course 2-1, Case Studies in Real Estate Valuation, 1992
Appraisal Institute, Capitalization Theory and Techniques, Parts A & B, 1992
Appraisal Institute, Course 1A1, Real Estate Appraisal Principles, 1992
Dower School of Real Estate, Various Courses, 1992
Appraisal Institute, Standards of Professional Practice, Parts A & B, 1991
Appraisal Institute, Course 1A2, Basic Valuation Procedures, 1991
University of Hawaii, Course 310, Real Estate Law, 1991
International Right-of-Way Association, Valuation of Easements, 1991
University of Hawaii, Course 300, Business Real Estate, 1990

TEACHING

Uniform Standards of Professional Appraisal Practice Overview (author and instructor), Manila, Philippines, 2003
Appraising the Appraisal, Parts A & B (author and instructor), Guam, 1999 and 2002
An Introduction to Real Estate Appraisal in the Republic of Palau (author and instructor), Palau, 1999 and 2000
An Introduction to the Uniform Standards of Professional Appraisal Practice (USPAP), Jakarta, Indonesia, 2000
I Tano'-ta: A Valuation Perspective (co-instructor), Guam, 1999

PUBLICATIONS, ARTICLES AND PRESENTATIONS

"Guam Real Estate Investors Guide", published in *Hawaii Business* (July 2007) and *Pacific Magazine* (July/August 2007).
"Property Information: A Guam Case Study", published in *Real Estate Issues* (Winter 2003) by The Counselors of Real Estate and previously presented at 21st Pan Pacific Congress, Kuala Lumpur, Malaysia, 2002 [Submitted to Supreme Court of the United States - Case No. 06-116, and available for purchase at Amazon.com]
"Guam Resort Hotels: The Impact of Global Forces on a Local Market," 22nd Pan Pacific Congress, Taipei, Taiwan, 2004
"Hotel Valuation in the Perspective of Property Market Recovery in Asia Pacific", Jakarta, Indonesia, 2002
"Tulip Bulb Debacle Finds Rival in Guam", *Guam Business*, June 2001

PROFESSIONAL EXPERIENCE

Engaged in real estate research and valuation since 1991. Engaged in real estate consulting and brokerage since 1996. Engaged in real estate investment since 2001. In addition to extensive work on Guam, geographic areas covered include the four counties of the State of Hawaii (Honolulu, Maui, Kauai and Hawaii), the Islands of Saipan, Rota and Tinian (CNMI), the Republic of Palau, the Republic of the Marshall Islands, Federated States of Micronesia, the Independent State of Samoa, American Samoa and Papua New Guinea. Types of properties covered include resort, industrial, agricultural, residential, remote atolls, shopping centers, office buildings, golf courses, churches, fitness centers and a variety of other commercial and special use properties. Featured and quoted in various media including *Los Angeles Times*, *NHK Okinawa*, *Hawaii Business*, *Pacific Magazine*, *Bisnes Indonesia*, *The Counselor*, *Radio Australia*, *Valuation Insights & Perspectives*, *Building Industry*, *Marianas Business Journal*, *Guam Business*, *Directions*, *Pacific Daily News*, *Guahan*, *GU* and other publications.

SISKA S. HUTAPEA, MAI, MRE

PROFESSIONAL BACKGROUND

Vice-President - Chief Appraiser, Captain, Hutapea & Associates

Previously served as Chief Appraiser, The Captain Company

Previously served as Managing Director of PT Graha Karya Reksatama, Appraisal Co., Jakarta, Indonesia

Previously served as part time Lecturer, Tarumanagara University, Jakarta, Indonesia

Previously served as Structural Engineer, PT Suradjin Sutjipto, Jakarta, Indonesia

PROFESSIONAL AND OTHER AFFILIATIONS

Appraisal Institute, Designated Member No. 12466

Territory of Guam Certified General Appraiser (License No. CA-08-027)

Indonesian Society of Appraisers, Member No. 95-B-0617

Republic of Indonesia Certified and Licensed Appraiser

Soroptimist International of the Marianas, President Elect (2007-2008)

Lutheran Church of Guam, Council Member

EDUCATION

Master of Real Estate, University of New South Wales, Sydney, Australia

Bachelor of Science in Civil Engineering, Trisakti University, Jakarta, Indonesia

Special Real Estate Courses:

Appraisal Institute

7 Hour National USPAP Equivalent Course, 2007

Course 420 – Business Practices and Ethics, 2007

Pan Pacific Congress of Real Estate Appraisers, September 2006

Small Hotel/Motel Valuation, 2005

Course 330 - Apartment Appraisal, 2005

General Comprehensive Exam, 2003

Course 550 – Advance Applications, 2003

Course 540 – Advance Report Writing & Valuation Analysis, 2002

Course 530 – Advance Sales Comparison and Cost Approach, 2003

Course 520 – Advance Highest and Best Use Analysis, 2002

Course 510 – Advance Income Capitalization, 2002

Course 410 – Advance Standards of Professional Practice, Part A, 2001

Course 420 – Advance Standards of Professional Practice, Part B, 2004

Analyzing Operating Expenses (2001), Analyzing Distressed Real Estate, (2003)

Securities Institute Education

Property Investment Analysis and Financial Statement Analysis, 1998

Australian Property Institute

Feasibility Study Module, Office Building for the Future and Property Market Outlook, 1997

PROFESSIONAL EXPERIENCE

Engaged in real estate research, valuation and consulting since 1992. Appraisal assignments include residential, commercial, industrial and resort property throughout Indonesia. Part time lecturer in Tarumanagara University, Jakarta, Indonesia in valuation-related subjects from 1997 through 1999. Previously served as active member in Indonesian Society of Appraisers (ISA). Instructor on Basic Valuation Courses held by ISA in Jakarta, Indonesia. Author (in team of ten) of first book on Property Management and Agency in Indonesia. Establishing member and previously served as editor of Indonesian Valuers Journal.

Engaged as Real Estate Appraiser & Consultant by The Captain Company in May 1999. Promoted to Chief Appraiser in 2004. Types of properties covered include residential, industrial, shopping center, and other commercial properties.

Karri Perez Profile

Dr. Karri Perez, Principal of Karri Perez, Consultant, has more than 20 years experience in business and community organizations on Guam, coupled with extensive academic and consulting research experience in the areas of organizational change and development. Her PhD is in Human and Organizational Systems, with an emphasis on change, impact of change, and developing successful programs for adapting to a changing environment. She has worked throughout Micronesia, and has lived and worked in Japan, where she was charged with transitioning two Japanese-owned hotel companies into an American-owned company. She currently teaches various business courses at University of Guam and University of Phoenix in the MBA programs and owns a consulting practice.

Her most recent research project as a consultant has been the Feasibility Study on Small Business Opportunity Around the Guam Museum, which was completed this month. This project included an extensive market analysis of Guam's various demographic sectors, consisting of local, military and tourist populations. The study required providing market information that was gathered through telephone surveys, focus group meetings and field work. The researcher also completed a mapping of the entire Agana Village area, complete with a directory of business locations and names.

Other recent research and survey work included the market feasibility study for an international sports facility for Guam and a retail feasibility study for a private client. Currently she is conducting the Guam Cost of Living Survey for the Mercer group out of Geneva, Switzerland. She conducted and delivered a prevailing wage survey for a local company.

In her role as President of Society for Human Resource Management, she has partnered with Department of Labor and Agency for Human Resource Management and the military family service organizations to conduct a survey to determine the demographic characteristics of the job seeking population and to determine their training needs. She has done a field study of Guam's public health and employment services and delivered results and recommendations to Guam's Workforce Investment Act Board. She has been appointed and re-appointed to the Workforce Investment Act Board by governors from both Democratic and Republican parties and chaired a task force committee that reviewed human resource issues in the broad context of social issues (health care issues, mass transit issues, homelessness, elderly and disabled issues, and low income and public assistance programs) and the relationship of social issues to the workplace. She and her committee developed a 5-year plan of action for Guam's workforce needs in each of these areas and delivered their recommendations to the Governor.

Karri T. Perez, Ph.D., SPHR, GPHR

P. O. Box 12073

Tamuning, Guam 96931

Phone: (671) 646-3920

Cell: (671) 488-2526

E-mail: kperezini@yahoo.com

Senior Executive with varied industry, consulting and international experience for more than 20 years. One of thirteen recipients of Starwood's "Chairman's Award," selected from more than 110,000 employees worldwide.

Core strengths:

- developing and implementing human resource systems and training programs in changing organizations
- creating organizational structures in multicultural environments
- transitioning business operations
- marketing research/market development

Recent Experience:

01/2007 – present

EPS Resource Group

- **President** – Develop business plans for private and public organizations, facilitate partnerships between military and private contractors, consult in the areas of human resources, management, organizational development and design and sales and marketing.

- **Private Consultant**

School of Business and Public Administration, University of Guam, Mangilao

- **Assistant Professor of Management**

01/2005 – 12/2006

TeleGuam Holdings, LLC (GTA), Tamuning, Guam, U.S.A.

- **Vice President, HR and Administration** – Directed company restructure from last government-run telephone company in US into a private corporation. Responsible for strategic planning and operations in these departments: Human resources, purchasing and warehouse, fleet operations, and buildings and facilities, for a telecom company with 350+ employees.

2003 – 2005

Bank of Guam (FDIC), Agana, Guam, U.S.A.

- **Vice President/HR Manager**, Responsible for HR operations at 23 branches and facilities in 8 western Pacific islands and San Francisco with 360 employees. Developed new recruitment methods, successfully completed staff reduction program and staff payroll realignments, rewrote handbook and policies and procedures. Designed and implemented performance management system and new training programs.

1998 - 2003

Starwood Hotels & Resorts Worldwide, Inc.

- **Senior Human Resources Director**, Sheraton Resorts, Miyazaki, Japan
Key role in overseeing major rebranding efforts of property with more than 1,500 employees. This regional resort with multiple attractions includes three hotels (1,200

rooms), three golf courses, a major tennis resort complex, an indoor ocean dome complex and other retail and recreational amenities. Facilitated and supervised conversion to western style human resource management system.

- **Human Resources Director**, Westin Resort, Tumon, Guam (GU), U.S.A. Developed and maintained human resources function for a 5-star, 486 room beach resort facility. Directed recruitment, employee relations and development functions for 286 employees. Selected for temporary pre-opening team to oversee the rebranding of Japan's Kyoto Miyako Hotel into Westin Resort Kyoto.

Additional Experience (1998 – Present)

- **Consultant (Organizational Development & Business Management):**

Leadership Development	Sexual Harassment
Customer Service	Diversity Training
Executive Coaching	Dealing With Difficult People
Critical Thinking	Intercultural Communication
- **Client list includes:**

Chanel	Guam Hilton Hotel & Spa
Tiffany	Tinian Dynasty Hotel and Casino
Bank of Hawaii	First Commercial Bank of Taiwan
University of Guam	Guam International Airport
	Guam Community College

Additional Experience, Continued:

- **Adjunct Professor:** University of Phoenix, MBA graduate courses in human resources, marketing, management, operations, finance and accounting and economics. Instructor, Guam Community College, PHR/SPHR Certification Preparation Course
- **Small Business Development Counselor:** University of Guam, Small Business Development Center
- **Facilitator:** US. Military and private contractors (conduct partnering sessions). Conducted facilitation sessions for multi-million dollar military projects.
- **Columnist:** Directions Business Magazine
- **Mediator:** Inafa' Maolek Mediation Organization

Previous Work History

Pacific Daily News, Gannett Co., Inc., Agana, GU (1993 – 1998)

- **Market Development Manager**
 - Started Marketing Department for the newspaper
 - Created and developed marketing strategies, budgets and new products
- **Human Resource Manager**
 - Created Human Resources Department
 - Developed human resource functions, policies and procedures

Goodwin Development Corporation, Tamuning, GU (1989 – 1993)

- **Department Store Manager**, Responsible for the daily operations of a 82,000 square foot department store and 280 employees
- **Human Resource Manager**, Responsible for human resource functions for five divisions and 558 employees

Assistant Buyer (Fine Jewelry), DFS, Inc. Tamuning, GU (1988-1989), 23 stores on three islands serving 1.3 million visitors annually in travel retail and duty free facilities

General Manager, MKK Enterprises Wholesale and Import, Tumon, GU (1987-1988)

Purchasing Manager & HR Consultant, Cocos Island Resort, Merizo, GU (1986-1987)

Personnel Investigator/Secretary, AT&T Technologies, VA. (1986-1987)

Academic Achievements:

- **Ph.D. Degree** in Human and Organizational Systems, Fielding Graduate Institute, CA
- **Masters Degree** in Organizational Development, Fielding Graduate Institute
- **Masters Degree** in Organizational Psychology/Business, Radford University, VA
- **Bachelors Degree** in Criminal Justice/Sociology, Radford University

Credentials, Professional Recognition, and Community Organizations:

- **Senior Professional in Human Resources designation (SPHR):** Society for Human Resource Management (SHRM) & Human Resource Certification Institute (lifetime certification)
- **Global Professional in Human Resources designation (GPHR)**
- **General Banking Diploma:** American Bankers Association
- **Certified CPR/First Aid Instructor:** American Red Cross
- **Membership Advisory Council Member (MAC) Representing Asia Pacific Region** (appointed by the SHRM national board)
- **Employee Relations Expertise Member** – (appointed by the SHRM national board)
- **Society for Human Resource Management (SHRM)-Guam Chapter:** President
- **Certified Small Business Counselor**
- **Workforce Investment Act Board:** Member (appointed by the Governor)
- **Inafa' Maolek Mediation Organization:** Board Member and Mediator
- **Guam Marketing Association** – Founding Member
- **Guam Cancer Society** – President and Board Member
- **Friends of the Guam Library** – President
- **Guam Red Cross** – Board Member
- **Women in Business Advocate of the Year Winner:** Small Business Administration (Citibank Nominee)
- **Executive of the Year Nominee:** Guam Business News

Captain, Hutapea & Associates
Real Estate Appraisal and Consulting

Corporate Overview

CAPTAIN, HUTAPEA & ASSOCIATES

Corporate Overview

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MISSION STATEMENT

Our mission is to provide sophisticated clients with reliable solutions to complicated real estate problems on a timely basis. We will complete the highest quality real estate valuation and consulting work available in the Western Pacific. Our goal is to augment the trust and confidence that our clients have in our work.

BACKGROUND

Captain, Hutapea & Associates was formed in July 2007 and immediately assumed all real estate appraisal and consulting activities previously completed under our affiliate, The Captain Company (transitioned into real estate holding company). Vice President Siska S. Hutapea, MAI, MRE serves as Managing Director and oversees the day-to-day operations of our new company. Services available, notable assignments, clients and other details included herein reflect the histories of both firms.

In response to the growing need for professional real estate valuation and consulting services in the Western Pacific, W. Nicholas Captain, MAI, CRE, FRICS formed The Captain Company in 1997. As the only CRE designated real estate consultant and the only Hawaii-trained MAI designated appraiser based in the Western Pacific, Mr. Captain is uniquely qualified to assist sophisticated clients on challenging assignments. His professional background includes seven years of training at one of Hawaii's most prestigious real estate consulting firms. His international experience in the region includes appraising all privately owned real estate on Guam for government property tax purposes, appraising all public land in the Republic of Palau for government decision making purposes, and estimating a loss in use value for four Marshall Islands atolls that were previously contaminated as a result of the United States nuclear testing program in the 1950s.

In addition to substantial experience in Hawaii, Mr. Captain has analyzed over \$10 billion worth of real estate throughout Micronesia since 1993. He has completed numerous consulting assignments for a wide range of clients and a diverse set of purposes. The Appraisal Institute has appointed Mr. Captain as its Ambassador to Micronesia, Philippines and Indonesia and he recently served on the Institute's International Relations Committee. On a biennial basis, The Captain Company hosts the premier real estate conference in the region, the Micronesia Real Estate Investment Conference. On a quarterly basis, we publish a newsletter for real estate enthusiasts, The Captain Company News. Mr. Captain has taught real estate courses and seminars as well as presented papers in Guam, Palau, Malaysia, Indonesia, Taiwan and the Philippines. His work has been published in the national trade journal *Real Estate Issues* and is available on Amazon.com. Mr. Captain has been quoted in the *Los Angeles Times*, *Pacific Magazine*, *Radio Australia*, *Hawaii Business*, and *Bisnis Indonesia* as well as various local and regional media.

Between the late 1990s and July 2007, The Captain Company completed numerous major assignments in Guam, the CNMI, and the Republic of Palau, Republic of the Marshall Islands, Federated States of Micronesia, the Independent State of Samoa and American Samoa. Our scope of services includes real estate valuation, consulting, research, investments, litigation support, appraisal review, market studies, feasibility, arbitration and education. We specialize in the analyses of complex ownership positions and litigation support. Mr. Captain has previously qualified as an expert witness in the Superior Court of Guam, the Superior Court of the CNMI, the Supreme Court in the Republic of Palau, as well as before the Nuclear Claims Tribunal in the Republic of the Marshall Islands and the Board of Appeals in the City and County of Honolulu, State of Hawaii. In 2006, one of Mr. Captain's articles was presented by Attorney Seth P. Waxman to the Supreme Court of the United States (Case No. 06-116) as an authority on Guam real estate.

Our client list includes many internationally-recognized companies including Goldman Sachs, Standard & Poors, RBS Greenwich Capital, Morgan Stanley, SAIC, Lehman Brothers, Lockheed Martin, Merrill Lynch, Banc of America Securities, Rockpoint, Citigroup, CB Richard Ellis, JPMorgan Chase Bank, KPMG Peat Marwick LLP, Deutsche Bank, ITOCHU, Exxon, McDonalds Corporation, Mitsui, Mobil Oil, Cushman and Wakefield, Federal Home Loan Mortgage Corp., HSBC, and many others. Government related clients include the U.S. Department of State, Federal Home Loan Bank, General Services Administration, U.S. Postal Service, U.S. Army Corps of Engineers, Office of the President of the Republic of Palau, Guam International Airport Authority, Palau Public Lands Authority, Port Authority of Guam and others. We hope to assist you with your real estate needs in the near future.

REAL ESTATE SERVICES AVAILABLE

INTERNATIONAL APPRAISAL/VALUATION SERVICES

Available to complete reliable and thorough real estate appraisals for a wide variety of purposes including litigation support, mortgage loan financing, rent renegotiation, disposition, acquisition, asset management, etc. Our international experience includes the Territory of Guam, State of Hawaii, Commonwealth of the Northern Mariana Islands, Republic of the Palau, Republic of the Marshall Islands, Federated States of Micronesia and American Samoa.

CONSULTING

As Micronesia's only real estate expert designated by The Counselors of Real Estate (CRE), Mr. Captain is available to provide clients with creative solutions to a diverse range of problems faced by real estate owners, investors, attorneys, accountants and other real estate practitioners.

RESEARCH

Available to provide detailed real estate research services including statistics and trends. Our internal Database Guam is the most accurate, thorough real estate database in the region. General statistical data is regularly released to the public, but specialized services are available upon request.

LITIGATION SUPPORT

Available to expand on appraisal/valuation estimation or consulting services through attorney support and/or expert witness testimony. W. Nicholas Captain, MAI, CRE, FRICS has previously qualified as an expert witness in the Superior Court of Guam, the Superior Court of the CNMI, the Supreme Court of the Republic of Palau, as well as before the Nuclear Claims Tribunal in the Republic of the Marshall Islands and the Board of Appeals in Honolulu, Hawaii.

FEASIBILITY STUDIES

Available to provide detailed market driven feasibility studies to include assessments of various development options. Our internal market data and analysis techniques allow for reliable projections under multiple scenario options.

ARBITRATION/UMPIRE SERVICES

Available to provide arbitration/umpire services for various purposes including rent renegotiation, insurance dispute, option to purchase, partition and other purposes.

APPRAISAL REVIEW

Available to complete detailed reviews of real estate appraisals completed by others for internal decision making, litigation support and other purposes.

EDUCATION

Available to instruct various seminars and courses related to real estate. The Captain Company Education Series includes Appraising the Appraisal (Parts A & B) and An Introduction to Real Estate Appraisal in the Republic of Palau. We previously completed seminars and presented papers in Guam, Palau, Malaysia, Indonesia, Taiwan and the Philippines. Mr. Captain was previously an approved instructor with the Appraisal Institute and the Appraisal Foundation. He is also an adjunct instructor at the University of Guam.

ADDITIONAL SERVICES

Available to complete additional services including property tax consulting and assistance with tax appeal process, acquisition/disposition analyses, market studies, mass appraisals, development studies, fair housing reports, and other real estate services.

NOTABLE ASSIGNMENTS

1. Nuclear Claims Tribunal – The Nuclear Claims Tribunal of the Republic of the Marshall Islands selected The Captain Company in 1998 to estimate a loss in use value for three atolls that were contaminated as a result of the United States nuclear weapons testing program in the 1950s. Our scope of services on this assignment included valuation, consultation and expert witness testimony. The Tribunal again selected The Captain Company in 2003 to analyze several additional atolls.
2. Federal Excess Lands – The General Services Administration selected The Captain Company to complete federally mandated appraisal work regarding United States Public Law 103-339 identified federal excess lands proposed for transfer to the Government of Guam. This and a prior related assignment included the valuation of 19 properties containing a land area of approximately 3,070 acres.
3. Republic of Palau – In 1998, The Captain Company was selected by Palau Public Land Authority to complete an appraisal of Palau public land located on the islands of Babeldaob, Peleliu and Angaur. The properties include a total land area of 115.7 square miles. This major study was commissioned by the government to negotiate ground leases, acquisition/disposition prices and related matters. Mr. Captain has completed similar work for the Koror State Public Lands Authority including the islands of Koror, Malakal and Arakabesang.
4. U.S. Department of State – The U.S. State Department, through its Embassy in Pohnpei, recently selected The Captain Company to complete real estate research and valuation work in the Federated States of Micronesia and the Republic of Palau for future embassy site acquisition and development purposes. In 2007, we were selected to complete additional work in Papua New Guinea.
5. Guam International Airport Authority (GIAA) – The Captain Company was selected in 1998 by GIAA of the Guam Government as their exclusive real estate appraiser and consultant through the year 2001. We were selected again in 2001 and 2007 to complete work through 2012. Our assignments include completing valuation and market rent studies for nearly 100 properties located at the Guam International Air Terminal and Tiyan (the former Naval Air Station Agana military base) including aircraft hangars, maintenance facilities and various other military and airport related facilities.
6. Arthur Andersen LLP – In 1999 (pre-Enron), The Captain Company was selected by Arthur Andersen LLP to complete a detailed consulting report including an analysis of the industrial market on Guam. The consulting assignment was used to support the client's base closure related scope of services to the U.S. Navy.
7. Federal Home Loan Bank of Seattle (FHLBS) – The Captain Company was recently selected by FHLBS to complete a consulting assignment regarding the residential real estate market on Guam including 50 properties for internal decision making purposes.
8. Guam Market Overview – The Captain Company as periodically retained by the Bank of Hawaii to complete detailed consulting reports including an overview of Guam's commercial real estate market. We have also completed supplemental consulting reports including an overview of the residential real estate and foreclosure markets on Guam.
9. Feasibility Study - In 2006, The Captain Company was selected by Guam Economic Development and Commerce Authority (GEDCA) to complete a Final Market and Feasibility Study for the Development of an Industrial Park at Polaris Point in Piti, Island of Guam. We have completed less detailed feasibility studies for other clients including da Vinci Advisors.

NOTABLE ASSIGNMENTS (CONTINUED)

10. Debt Portfolio Analyses – We recently provided consulting services to Citigroup Tokyo and Hong Kong offices regarding the analysis of over 100 properties secured by a portfolio of debt for potential acquisition-related decision making purposes. We have also analyzed debt portfolios for Goldman Sachs and others.
11. Cocos Island – Completed detailed analysis of leased fee and leasehold interests Cocos Island resort, a privately owned island south of Guam for both disposition and acquisition-related decision making purposes.
12. Housing Studies – The Captain Company was recently selected by Guam Housing and Urban Renewal Authority to complete a major Housing Market Study for southern Guam. Our firm was also selected by GHURA to complete a HUD-required Analysis of Impediments to Fair Housing for the Island of Guam. We further provide GHURA with specialized statistics on a quarterly basis.
13. Guam Real Property Tax Roll – Mr. Captain served as Chief Appraiser (Cowell & Co., Inc., Honolulu, Hawaii) on the most recent Government of Guam triennial real property tax roll assignment. This mass appraisal included the valuation of all privately owned real estate on Guam including approximately 50,000 properties with an aggregate value of nearly \$10 billion.
14. CNMI Experience – Major properties appraised or analyzed by Mr. Captain in the CNMI include the Hafadai Beach Hotel, Marianas Resort, Vestcor Village, Aqua Resort, Aquarius Beach Tower, and various other properties in Saipan, Rota and Tinian.
15. Federated States of Micronesia (FSM) – The Captain Company was recently selected by the Bank of the Federated States of Micronesia to appraise its new headquarters in Kolonia, Pohnpei State, FSM. We have completed various other assignments in the FSM including research work for the U.S. Department of State.
16. American and Western Samoa – The Captain Company was recently selected by the Development Bank of American Samoa to appraise the Rainmaker Hotel in Pago Pago for internal decision-making purposes. We have completed various other assignments in America Samoa as well as a litigation-related land value study involving property on the island of Upolu, Western Samoa (now known as the Independent State of Samoa).
17. Hawaii Experience – Major properties appraised or analyzed by Mr. Captain in Hawaii include the Kahala Mall, Hawaiian Regent Hotel, Kapalua Bay Hotel, Grand Wailea Resort & Spa, Nauru Tower, Colony Surf, Polynesian Cultural Center and many others.

REPRESENTATIVE CLIENT LIST

Corporations/Individuals

Ace Hardware (Guam)
 Ada's Trust & Investment (Guam)
 Airport Hotel Maiana (Guam)
 Alfred Hamling (Guam)
 Alchemy Ventures Trust
 Ambyth Shipping (Guam)
 AMELCO (California)
 American Appraisal Japan Co., Ltd. (Japan)
 American Realty, Inc. (Guam)
 American Sotetsu Corporation (Guam)
 Ann Palacios (Guam)
 Architectural Products Inc. (Hong Kong)
 Arthur Andersen LLP (Pennsylvania)
 Asia Pacific Hotels, Inc. (Saipan)
 Baptist Foundation of Arizona (Arizona)
 Bayview IV, L.L.C. (Guam)
 Bisnes Mami (Guam)
 Blockbuster (California)
 Blue Lagoon Investment, Inc. (Guam)
 Bridge Capital, LLC (Saipan)
 Byucksan Engineering & Construction Co. Ltd. (Korea)
 Capital Investment Group, LLC (Guam)
 Capital Realty, Inc. (Japan)
 Castle Investments, LLC (Guam)
 CB Richard Ellis (Texas, California and Hawaii)
 CBA Development, LLC (Guam)
 Chamorro Equities, Inc. (Guam)
 Chaney Brooks (Hawaii)
 Christopher Felix (Guam)
 Creed Corporation (Japan)
 Cushman & Wakefield of California, Inc.
 Cyfred, Ltd. (Guam)
 Daniel Swavely (Guam)
 David Su (Guam)
 Dr. Bruce Reynolds (Guam)
 Dr. Francisco Romero (Guam)
 Dr. Olivia Cruz (Guam)
 Dr. Tim Brady (Guam)
 Drier Holdings Limited (Oregon)
 E.C. Development Group, LLC (Guam)
 EIE Guam Corporation (Guam)
 Esso Eastern Inc. (Guam)
 Etscheit Enterprises (Pohnpei)
 First International Corporation (Guam)
 Foremost Foods (Guam)
 Fujita Property Guam, Inc. (Guam)
 GK2, Inc. (Palau)
 Glenn Kaya (Hawaii)
 Global Alliance Ltd. (Japan)
 Goodwind Development Corporation (Guam)
 Great Base Development, Inc. (Guam)
 Guam Dai-Ichi Hotel, Inc. (Guam)
 Guam Palace Hotel (Guam)

Guam Premier Outlets
 Guam Reef Hotel (Guam)
 Guam Sanko Transportation, Inc.
 Guam Shipyard (Guam)
 Guam Telephone Authority (GTA)
 Hacor, Inc./Hanil (California)
 Hafadai Beach Hotel (Saipan)
 Hanom Investments (Guam)
 Harmon Field Warehouse Joint Venture (Hawaii)
 Hawaiian Rock Products (Guam)
 Hee K. and Min S. Cho (Guam)
 Hilton Guam (Guam)
 Himalaya Holding Group (Taiwan)
 HLB Hodgson Impey Chang (Hong Kong)
 Honda North America (California)
 Hopkins Appraisal Services (Missouri)
 Hospitality Advisors LLC (Hawaii)
 Hudson Japan LLC (Japan)
 Interpacific Resorts Corporation (Guam)
 Island Equipment Company (Guam)
 ITOCHU (Japan)
 Jerry Kramer (Republic of the Marshall Islands)
 JHP Development, LLC (Guam)
 JMC Guam, Inc. (Guam)
 JMSH, LLC (Guam)
 John Gilliam (Guam)
 John K. Lee (Guam)
 Johnny Reklai (Republic of Palau)
 Jones & Guerrero Co., Inc. (Guam)
 Jovita Arellano (Guam)
 Kautz & Sons Co., Ltd. (Guam & Saipan)
 Kenneth T. Jones, Jr. (Guam)
 Ken Real Estate (Japan)
 Kloppenburg Enterprises, Inc. (Guam)
 Korea Appraisal Co., Ltd. (Korea)
 KPMG Peat Marwick LLP (Hawaii)
 Kurt Moylan (Guam)
 Lagrimas Camacho (Guam)
 LeNir Ltd. (Guam)
 Lockheed Martin Technology Services Group (Hawaii)
 LTA, LLC
 Manhattan Guam, Inc. (Guam)
 Marianas Holding LLC (Saipan)
 Marianas Hospitality Corporation (Japan)
 Mark Baldyga (Guam)
 McDonalds Corporation (Hawaii)
 Medusky & Co., Inc. (Hawaii)
 Meridian Pacific, Ltd. (California)
 MIC Corporation (Japan)
 Michael Flaherty (Guam)
 Micronesia Self-Help Housing Corp. (Guam)
 MIDCORP (Palau)
 Mitsui Kensetsu Development, Inc. (California)

Mitsui Real Estate (California)
 Moylan's Insurance (Guam)
 NECO Group (Palau)
 Norma Del Carmen (Guam)
 Norman Yuen (Guam)
 Onward Beach Resort (Guam)
 PCR Environmental, Inc. (Guam)
 P. D. Hemlani (Guam)
 Pacific Integrated Services, Inc./GGS (HI), Inc. (Guam)
 Pacific International Company, Inc. (Guam)
 Pacific Islands Club (Guam)
 Pacific Machinery, Inc. (Hawaii)
 Pacific Rainbow, Inc. (Guam)
 Pacific Rim International (Saipan)
 Take Care/FHP (Guam and California)
 Pacific Ventures, Inc. (Guam)
 Payless Markets (Guam)
 Prestige Automobiles (Guam)
 Pacific Security Alarm (Guam)
 Retsa Development, Inc. (Saipan)
 RJY Corporation (Guam)
 Rosewood Hotels & Resorts (Thailand)
 Saipan Laulau Development Inc. (Saipan)
 SandCastle, Inc. (Guam)
 Santa Fe on the Bay Hotel & Beach Resort (Guam)
 Science Applications International Corporation (Washington)
 Shell Guam, Inc. (Guam)
 Sherwood Resort Guam (Guam)
 Shirayama Shokusan Co. Ltd. (Japan)
 Smith & Associates (California)
 Sohbu Guam Development Co. Inc. (Guam)
 South Pacific Petroleum Corporation (Guam)
 Space Trust Co., Ltd. (Japan)
 St. John's School (Guam)
 Standard & Poor's (California)
 Starts Guam Golf Resort
 Staubach International (California)
 Sunny Plastic (Guam) Inc.
 Takagi & Associates (Guam)
 Take Care Insurance Company Inc./FHP (Guam and California)
 Tan Holdings Corporation (Saipan)
 Tanota Partners (Guam)
 Texas A&M Foundation (Texas)
 TH Corporation (Guam)
 The Hallstrom Group, Inc. (Hawaii)
 The Mills Group (Hawaii)
 Theo Davies Food Service Group (Hawaii)
 TNN Guam Inc. dba Hotel Nikko Guam (Guam)
 Tom Nolte (Guam)

REPRESENTATIVE CLIENT LIST (Continued)

Corporations/Individuals (Cont'd)

Tomen Development (Guam), Inc.
(Guam)
Towa Reef Hotel, Inc. (Guam)
Toyo Real Estate (Guam)
TransAct Asia Limited (Hong Kong)
TRB Architects (Palau)
United Insurance Underwriters (Guam)
Watabe Guam, Inc. (Guam)
Westminster Time Corp. (Japan)
WFSG, Inc. (Guam)

Government Agencies/Non-Profit Organizations

Airai State Public Lands Authority
(Palau)
Association of Governors (Palau)
Department of Lands and Surveys
(Palau)
Department of Public Works (Guam)
Faith Presbyterian Church (Guam)
General Services Administration
(California)
Government of Guam Retirement Fund
(GGRF)
Guam Economic Development and
Commerce Authority (GEDCA)
Guam Housing and Urban Renewals
Authority (GHURA)
Guam International Airport Authority
(GIAA)
Guam Public School System (GPSS)
Guam Rental Corporation (Guam)
Indonesian Society of Appraisers
(Indonesia)
KGTF Public Television (Guam)
Koror State Public Lands Authority
(Palau)
KPRG Public Radio (Guam)
Lutheran Church of Guam
Nuclear Claims Tribunal (Marshall
Islands)
Office of the President (Palau)Palau
Community College (Palau)
Palau Public Lands Authority (Palau)
Port Authority of Guam (Guam)
The Church of Jesus Christ of Latter-
Day Saints (Guam)
U.S. Army Corps of Engineers (Hawaii)
U.S. Department of Interior (California)
U.S. Department of State (U.S.
Embassy-FSM, Palau and Papua New
Guinea)
United States Postal Service
(California)

Financial Institutions/Investment Banks

American National Insurance Company
(Texas)
Aozora Bank (Japan)
Bank of America Securities -- Japan, Inc.
(Japan)
Bank of Guam (Guam)
Bank of Hawaii (Guam, Hawaii,
American Samoa and Palau)
Bank of the Federated States of Micronesia
(FSM)
BankPacific (Guam)
Citibank Community Development
(California)
Citibank, N.A. (Guam)
Citigroup (Hongkong)
Citizens Security Bank (Guam)
Comerica Bank (California)
Community First Federal Credit Union
(Guam)
CWCcapital, LLC (New York)
da Vinci Advisors K.K. (Japan)
Deutsche Bank (New York)
Development Bank of American
Samoa
Federal Home Loan Bank of Seattle
(Washington)
Federal Home Loan Mortgage Corp.
(California)
First Commercial Bank (Palau)
First Hawaiian Bank (Guam)
Goldman Sachs (Japan)
HSBC (Guam and Saipan)
IXIS Capital Markets (California)
JPMorgan Chase Bank, N.A. (Texas)
Kennedy Funding, Inc. (New Jersey)
Korea Investors Service (Korea)
Merrill Lynch (Asia Pacific) Ltd. (Hong
Kong)
Mirae Asset Securities Co., Ltd. (Korea)
Morgan Stanley Properties Japan
Limited (Japan)
Nara Bank (California)
ORIX Real Estate Corporation (Japan)
Pacific Century Trust (Hawaii)
Pacific Guardian Life (Hawaii)
Personal Finance Center (Guam)
PHR Ken Asset Management, Inc
(Japan)
Prudential Financial (Guam)
Rockpoint Group LLC (Japan)
Shinsei Bank, Limited (Japan)
RBS-Greenwich Capital (California)
The Long-Term Credit Bank of Japan,
Inc. (Japan)

The Resolution and Collection
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COMPENSATION

Captain, Hutapea & Associates is compensated on a fee basis which may vary significantly depending on the scope and complexity of an assignment. Typically, a non-negotiable fixed fee is established and provided in our engagement letter. However, if the scope cannot be sufficiently determined prior to commencement, a fee range may be established. Such assignments may be billed at hourly rates. The current hourly rate for W. Nicholas Captain, MAI, CRE, FRICS is \$295 per hour. The current hourly rate for Siska S. Hutapea, MAI, MRE is \$150 per hour. Research Analyst services are billed at a rate of \$75 per hour.

It is our standard practice to require a retainer fee upon acceptance of our proposal. The balance of our fee is due upon completion of the assignment. Our professional fixed fees are based on the following factors:

- Assignment complexity
- Time required for assignment completion
- Urgency of the assignment
- Responsibility involved
- Team members required

Incentive compensation may be appropriate for certain consulting assignments. Incentive compensation may involve a percentage of the transaction price, property tax rebate or other negotiated contingency fee basis. Incentive fees are payable in full upon the successful completion of the assignment.

METHODOLOGY

The American Association of Housing Educators (AAHE) has compiled a guidebook titled, "Developing Community Housing Needs Assessments and Strategies". There are other published guides regarding Housing Studies and Housing Models, including a 1993 Draft Housing Study completed for the island of Guam. We have these and other documents available to guide us toward the completion of professional work product for GHURA. It is important that any plan be holistic, flexible and tailor-made for each community. On Guam, this is particularly relevant in light of the potential military influx and other local social and economic impacts related to housing issues. We propose to utilize existing in-house and outside resources in conjunction with this assignment.

However, it is necessary to consider input from the Housing Subcommittee of the Governor's Civilian/Military Task Force, GHURA and others before proposing a specific outline or plan to complete this work. A Comprehensive Housing Study and Housing Model that do not have widespread public input could create dissension among the communities of Guam. Further, failure to include all market participants could result in an inoperable work product. Generally, the seven steps in the Community Housing Needs Assessment and Strategic Planning process is a good place to start. These steps include:

- Initiating the Process
- Identifying the Problem
- Developing the Community Housing Profile
- Assessing Local Housing Needs
- Setting Public Policy Goals and Objectives
- Developing Community Housing Strategies and Action Plans
- Implementing, Monitoring and Evaluation Process

We propose to complete this assignment in line with generally accepted methodologies typically employed in the United States, with special emphasis on elements that are unique to Guam. Our study will include a Housing Needs Assessment. We will examine existing conditions and the current housing situation. We will rely on our internal database, Multiple Listing Service and other sources to complete this work. Our Housing Needs Assessment will include, at a minimum, the following components.

- Current housing conditions
- Housing Data
- Housing inventory
- Housing types and availability
- Housing Demand
- Location preferences
- Demographics

METHODOLOGY (Continued)

The process for completing a Housing Needs Assessment is well documented. A sample from the AAHE guidebook is included herein following the Timeline.

Our study will go beyond an examination of real estate information. At a minimum, we will examine the following items in terms of what potential impacts will occur as a result of the military build-up.

- Homelessness
- Elderly
- Disabled
- Low to moderate-income level households
- Mass transit
- Production issues
- Land issues

The Housing Model will be used to generate forecasts of housing needs for Guam. It is noted that Mr. Captain (under Cowell & Co., Inc., Honolulu, Hawaii) was intimately involved in the development of the Computer Aided Mass Appraisal (CAMA) software implemented by the Government of Guam's Real Property Tax Divisions for the annual appraisal of nearly 50,000 privately owned properties for land and improvement tax purposes. Mr. Captain also was previously selected by GHURA to conduct an Analysis of Impediments to Fair Housing which included public input, surveys and other applications that would be utilized to support the selection of variables and sensitivity levels under a Housing Model for Guam. The housing model will be computerized, user friendly, dynamic and driven by the input of data/variables that change. Housing Models are commonly utilized by government entities to forecast housing needs. There are a wide variety of sources that will allow us to complete a professional and reliable model.

Finally, we propose to be available to present our findings on at least two occasions. Our presentations will be of professional grade, and make use of computerized presentation software and/or flip charts.

Timeline

Phase I – Complete within 100 days of NTP

- Existing Conditions
 - Delineate Market Area
 - Analyze Demographic Characteristics
 - Consider Economic Factors
 - Analyze Supply Side
 - Analyze Political-Legal Environment
- Current Issues
 - To be determined
- Housing Needs Assessment
 - Describing Housing Needs
 - Measuring Discrepancies
 - Housing Resource Analysis
 - Collecting New Data to Assess Unmet Needs

Phase II – Complete within 150 days of NTP

- Preliminary Summary of Findings
- Draft Report
- Initial Trial of Guam Housing Model

Phase III – Complete within 180 days of NTP

- Final Report and Computerized Housing Model

HOUSING NEEDS ASSESSMENT

The key difference between Steps 3 and 4 is that the Community Housing Profile (Step 3) presents overall population and housing information, while the Housing Needs Assessment (Step 4) further analyzes some of those data in light of community housing standards, goals, and key addressable issues. The CHP must be written first, although it may follow the housing needs assessment (HNA) section in the final report. The HNA is then developed to discuss gaps and discrepancies related to the key problems identified in Step 2.

FIGURE 8 presents a sample Housing Needs Assessment table of contents, with relevant housing standards parenthesized. Knowledge of local housing needs and standards, plus a critical analysis of the local housing delivery system are required to complete Step 4. Local strategists may also need to collect new or original data to document problems for which secondary data are unavailable.

Describing (Changed) Housing Needs

Each HNA should describe how changing demographic characteristics and lifestyles affect housing needs in that community. In short, the HNA should reflect whether and how the changing U. S. economy and society has affected housing needs in the community. For example, during the Eighties, some small towns and cities grew, while others declined in population.

In many communities, trends of the past two decades have created a need for smaller, less expensive, and nontraditional housing alternatives. For example, household formations depend on economic and social factors, particularly the ability to pay for housing. Thus during recessionary periods, fewer new households are formed, more families double up, and grown children may return home to live. If housing is no longer affordable in the locality, many households may include subfamilies in crowded conditions or carry severe housing cost burdens (i.e., pay more than 50% of household income for housing). Declining household sizes are also affecting U. S. housing markets. Smaller households are generating additional housing demand even without the large population increases that the nation experienced during the Fifties and Sixties. A lower American birth rate, plus the increases in elderly (most of whom prefer to live independently), single-person, and single-parent households have reduced the average household size to less than three persons. Furthermore, many people in these groups need housing-service packages instead of only "bricks and mortar."

Other factors that may need examination for their effect on housing in each community include 1) the number of first-time homebuyers and their ability to pay for new or used housing, 2) the effects of alternative mortgage instruments, "creative"/noninstitutional home financing methods, or special programs for lower-income buyers [e.g., Farmers Home Administration loans with interest credit], and 3) the availability of "less-expensive" homeownership alternatives such as condominium, limited equity housing cooperatives, or manufactured housing. How do the thermal performance of local housing, utility costs, and cost of gasoline for commuting to jobs in nearby towns affect household funds available for housing?

The HNA must also acknowledge changes that result from federal and state legislation. For example, the 1986 federal Tax Reform Act, which removed many incentives to investment in rental property, has caused rental housing prices to rise significantly since 1987. The 1988

federal Fair Housing Amendments now require that most new multifamily housing be designed to be minimally wheelchair accessible and adaptable for persons with disabilities. State legislatures have mandated that manufactured housing that is comparable in size and shape to stick-built housing be allowed to be placed in single-family zones.

Measuring Discrepancies: What Ought to Be vs. What Is?

The task of a needs assessment is to **evaluate identified needs (relative, perceived, or expressed) against explicit and appropriate criteria**. HNA authors must define the term, "need," in a specific context, typically by using absolute or comparative criteria or standards. Need is essentially a normative concept ("what should be" vs. "what is") that invariably involves value judgements and is influenced heavily by social, political, and economic conditions. Lieder (1988) argues that because need is a social or evaluative concept, the standards must be established before determining which housing does not meet the standard. She also notes possible difficulties in evaluating housing objectively:

1) standard-setting represents value judgements; 2) standards vary with time, place, and cultural values; and 3) the data to evaluate the standards (or measure their performance) may not be available.

Housing professionals most frequently use the discrepancy model to look at **relative need**--the gap between standards and actual characteristics (needs) for some or all parts of the population. The discrepancy model involves: 1) goal setting--identifying **what ought to be**; 2) performance measurement--determining **what is**; and 3) discrepancy identification--ordering **differences between what ought to be and what is** (McKillip, 1987). Utilizing the data presented in the Community Housing Profile, the HNA describes local housing norms or standards (Phase 1) and identifies any discrepancies (Phases 2 and 3).

From **FIGURE 9**, HNA authors may select standards that measure or assess housing physical adequacy/appropriateness, affordability, and availability. Task Force members may use the standards suggested by the HUD CHAS guidelines (highlighted in the Figure), or select others that are relevant to local housing needs and problems. The "availability and choice" standards include less direct, "macro-level" (broad) policies or applications that may result in, or affect housing choice and affordability.

The needs assessment should include overall housing vacancy rates (excluding seasonal housing), plus separate owner-occupied and rental vacancy rates. A 4-5% overall vacancy rate is necessary to provide choice and mobility in the housing market. A higher vacancy rate will reduce demand for new units until the excess units are absorbed by the market. Too few vacancies usually force prices up, and in turn, generate demand for additional units. The added units increase the housing supply and provide more vacancies, thus enabling better housing prices for consumers (Lieder, 1988). To allow adequate consumer choice at all income levels, HUD states that the minimum vacancy rate for **owner-occupied housing** is 1.5%. For rental housing, HUD considers a market with less than 5% vacant units to be too "tight."

The **FIGURE 10** table can be adapted locally to illustrate affordable rents and for-sale home prices. First, obtain current low/moderate income levels for each household size from the local housing authority, HUD, or the State Census Data Center. Also borrow a "Blue Book" of

mortgage loan payment tables (often available from mortgage lenders). After completing the household size and gross income columns, use a calculator and mortgage tables to complete the remainder of Figure 10. Pay close attention to the sample table key/codes that explain the column headings and bases for calculations (e.g., housing affordability "rules of thumb:" 30% for rent, 25% for monthly PITI payment; house price: from 2 to 2-1/2 times annual gross income).

Two other housing standards that combine affordability and adequacy may interest some strategists. The "shelter poverty standards" described by Stone (1990) and Feins and Lane (1981) measure affordability on sliding scales based on income level and household size and type. The "core housing need approach," which combines affordability, adequacy, and suitability indicators into one comprehensive measure, includes only those households that could not live in a standard, physically adequate dwelling unit without paying more than a "fair" percentage of their income for shelter (Burke, Casey & Doepner, 1981).

Housing Resource Analysis

Without repeating the CHP descriptions, the HNA analyzes the strengths and weaknesses of the area's housing delivery system. This analysis should 1) identify specific gaps related to the community's housing goals and objectives and 2) discuss whether any lack of resources or technical assistance for community-based housing groups has weakened the institutional structure. For example, many communities lack nonprofit housing corporations with successful track records in low-rent housing development and management. A less tangible but important element is the local governing body's attitude toward housing. For example, does it support and encourage (or oppose) the development of scattered-site assisted rental housing for low income people?

The housing resource analysis will also focus on how state and local public policies influence the cost of housing and influence whether affordable units are built, maintained, or improved. **FIGURE 11** presents a checklist for analyzing how the enforcement or interpretation of local controls affects rental and sale prices of housing. Do the land use and growth controls, building and housing codes, development fees, tax policies, growth limits, and local rent control or condominium conversion laws described earlier in the CHP provide incentives--or hindrances--to affordable housing? In addition, show whether public policies have resulted in increased concentrations of racial or ethnic minorities in any neighborhood.

Causes of housing unaffordability may differ significantly between metropolitan and nonmetro areas. For example, although housing costs may be comparatively lower in smaller communities, proportions of the household budget devoted to transportation and utility costs may be higher because of lower population densities and commuting. In small towns, higher new-housing prices may be less a factor of restrictive land use regulations than a combination of diseconomies of scale, financing constraints, and costs of public water and sewer line extensions and treatment plant construction.

Collecting New Data to Assess Unmet Needs

As noted earlier, the data necessary to measure or evaluate housing conditions may be unavailable. For example, the CHAS requires a description of current housing assistance needs for Very Low Income, Low Income, and Moderate Income families, based on employment

statistics. If updated or complete data are unavailable, primary data collection may be required. Three useful data collection methods are windshield surveys, local housing market/cost studies, and community housing needs surveys.

Windshield Surveys. Housing Task Force members may drive (or walk) through the community's neighborhoods to collect data for the housing needs assessment. A survey that rates structures as good, fair, or poor based on the number and degree of visible housing code violations provides a fast overview of housing conditions within the community (Shoemaker, 1987). A windshield survey may achieve a variety of other objectives (e.g., make a preliminary identification of deteriorating housing suitable for rehabilitation, assess racial concentrations, or count vacant, boarded-up units). Windshield assessments can also lay the groundwork for developing tours designed to increased awareness of local housing conditions (see process Steps 1 and 2).

A variety of techniques for completing a windshield housing survey are shown in **FIGURE 12**. Housing advocates caution against using windshield survey data by itself, however. A complete evaluation of housing units for purposes of judging suitability for rehabilitation or demolition must include an interior assessment as well. No correlation may exist between a non-resident's judgement of the exterior condition and the tenant's perception of the unit's interior and quality of life. Just because it "looks like a slum..."

Local Housing Market/Cost Surveys. A frequent public or housing industry response to claims of a desperate local housing shortage is to count the units available for sale or rent (without breaking them down by price or location). A local housing market survey may be needed to reveal affordability trends and identify neighborhoods with tight markets. For-sale and rental housing market/ cost surveys can involve newspaper advertisements, real estate listings, and/or telephone or mail surveys.

Newspaper ("want-ads") listings' surveys usually encompass four to six weeks during a peak housing turnover period (April through June in many areas). Surveyors can record for-sale and rental prices for residential units separately by structural type, size, and location, if possible. Rental costs by unit type and size can be compared to local household type and size needs and income data to estimate any "affordability gaps." Listed rental prices may be higher than the market average because tenants who rent from family or friends often pay below-market prices. But list prices probably are accurate indicators of costs paid by households who lack the support of family and word-of-mouth networks. Finally, newly-moved-in tenants tend to pay higher rents than long-time tenants in the same building.

To assess for-sale housing prices, utilize realtors' Multiple Listing Service (MLS) books to analyze all for-sale units or just those below a stated price level (e.g., \$100,000 in the Northeast, \$60,000 or less in the Midwest, etc.). With the exception of private sales, the resulting profile will reveal the location, size, and structural type of affordable housing on the market. Telephone or mail surveys of rental investors, landlords, or property managers may be necessary to obtain complete information on rental units, their costs, characteristics, and vacancies. **APPENDIX E** presents a sample local housing rental survey (with blank tables for presenting the results) that communities may use in developing their own data collection instruments. Further discussion of survey methodology follows the next section.

Housing Needs Surveys. A community housing needs survey can reveal **perceived or expressed needs** and gather housing preference data not provided by the 1990 census. A survey also may be required to obtain data on local housing conditions--particularly in isolated or declining areas (e.g., numbers of units with physical deficiencies and without complete plumbing, adequate heating equipment, or safe water supply). Housing surveys may be needed to assess changes and trends that occur between U. S. Censuses. **APPENDIX F** gives a large number of sample questions about housing experience, preferences, adequacy, affordability, cost burdens, and housing assistance/service needs. The community will select the most appropriate items to construct a fairly brief survey.

The housing needs survey should identify both housing preferences and affordability. Housing preferences, cost, and condition data are most useful when correlated with household information about income, race, age, and family composition. Because a strong preference for single-family homeownership is to be expected, questions about acceptable, but less preferred housing options should be included. Ask what forms of housing people will agree to live in when they can't obtain their first choice. What housing forms are people willing to live near? Second choices may provide insight on housing alternatives that will be acceptable to community residents.

Survey Methodology Tips. After determining the types of data necessary to assess unmet local housing needs and identifying any gaps between needed and available data, communities must decide 1) which data are most important and feasible to collect, and 2) choose a data collection method (e.g., mail or telephone surveys, personal interviews). The most appropriate method may be dictated by the type and completeness of desired data, and cost and time involved to obtain it.

Given the cost of survey research, a survey of the whole community or even a proportionate sample of all residents may not be feasible. Therefore, the community may consider targeting specific subgroups (e.g., potential first-time homebuyers, persons on the housing authority waiting list, landlords, etc.). If 100% of the community or each target group is not surveyed, the sampling procedure must assure that each person or property in the sample is 1) selected at random and 2) has an equal chance of being selected. Subgroups within the sample (e.g., disabled persons or single parents) should consist of at least 40-50 respondents to be large enough to meet the assumptions of various statistical procedures.

Local strategists should try to obtain a "respectable" survey response rate of at least 50%. Thus, follow-up efforts (e.g., telephone re-calls or sending a second copy to nonrespondents a few weeks after the original mailing) are important to increase the questionnaire return rate. Sensitive income or other questions can lower the survey response rate. Assurance of confidentiality is absolute prerequisite to obtaining complete and correct data. For example, local landlords often are hesitant to divulge information about their units.

FIGURE 8. SAMPLE HOUSING NEEDS ASSESSMENT TABLE OF CONTENTS

(relevant/applicable standards are shown in parentheses)

General Housing and Population Needs and Five-Year Projections

Housing adequacy (structural condition, extent of overcrowding) Housing affordability by very

low, low, and moderate income
Housing cost burdens
Housing assistance recipients by own/rent, race, family type
Method of tenure (vacancy rate standards)

Demographic Data

Race (fair housing legislation, racial tipping points)
Family type/size

Families Requiring Supportive Services with Housing

Economic independence/self sufficiency for female-headed households; persons with disabilities
(1988 Fair Housing accessibility standards)
Persons with AIDS

Homelessness Needs

Housing Resource Analysis

Institutional structure
Public and private resources
Public policies

Tables (see Appendices B and C for blank table formats)

1. Housing Affordability for Low/Moderate Income City Residents
2. City Rental Survey Results

FIGURE 9. HOUSING STANDARDS FOR ADEQUACY, AFFORDABILITY, AND AVAILABILITY

Identify the standards in effect in your community, and/or choose those to be used in the Housing Needs Assessment. The standards used in the HUD's CHAS guidelines are underlined.

I. Adequacy/Appropriateness Standards (Minimum Housing Standards)

A. Structural/mechanical standards for new and changed housing units: Model/state and local building codes (e.g., UBC); weatherization/energy efficiency standards (DOE)

B. Structural condition/conservation/maintenance standards for existing housing: Model/local housing codes; Section 8 existing housing/housing voucher/HOPE minimum standards for decent, safe, and sanitary units; physical deficiency standards (American Housing Survey)

C. Space and occupancy standards: Crowding/square foot per person requirements, bedroom standards (HUD); space planning standards (e.g., Architectural Graphic Standards, HUD Minimum Property Standards)

D. Health/safety standards: Life Safety Code; radon standards (EPA); asbestos and lead paint removal requirements; water quality/sewage disposal (Health Department)

E. Accessibility/adaptability standards: Section 504, 1973 Rehab Act; ANSI A117.1; Uniform Federal Accessibility Standards; 1988 Fair Housing Act accessibility standards; state and local accessibility requirements

II. Affordability/Housing-Income Ratio Standards

- A. Affordability ratios, e.g., more than 30% of gross income for rent = **housing cost burden**; more than 50% = "**severe housing cost burden**" (HUD)
- B. Mortgage underwriting guidelines: 25% and 33% qualification rules; Homebuying Affordability Index (National Association of Realtors); rules of thumb (affordable house price = 2 to 2-1/2 times annual income)
- C. Housing allowance standards: Welfare shelter allowances or Standard of Need (set by each state); Fair Market Rents or Payment Standard (HUD); public housing utility allowances (HUD)
- D. Income eligibility for housing assistance: Very Low Income (50% of Median Family Income); Low Income (80% of MFI); Moderate Income (95% MFI); poverty thresholds (Census Bureau)

III. Availability/Choice Standards

- A. (Overall and effective) vacancy rate standards (e.g., tight markets)
- B. Fair housing requirements, e.g., equal housing opportunity for protected classes; racial tipping points (federal/state/local legislation)
- C. (Land) use controls, e. g., minimum lot size; exclusionary vs. inclusionary measures; restricted use, density, bulk, or household composition; private deed restrictions/covenants; rent control
- D. Environmental standards: Air/water quality, hazardous waste disposal (EPA); "crime index"

Sources: Lieder, 1988; York, 1982.; and others as noted above.

FIGURE 10. HOUSING AFFORDABILITY FOR LOW/MODERATE INCOME CITY RESIDENTS: 1991

Household Size	Gross Income (Low/Mod)	Affordable Rent (30%) ²	Affordable Price Range ³	10 % Down Payment	Mid-Range Loan Amount ⁵
1	L ¹ \$19,300	\$458	\$38,600- 48,250	\$3860- 4825	\$39,100
	M 22,990	545	45,980- 57,475	4598- 5448	46,555
2	L \$22,100	\$525	\$44,200- 55,250	\$4420- 5525	\$44,750

	M 26,220	623	52,440- 66,650	5244- 6655	53,595
3	L \$24,850	\$579	\$49,700- 62,125	\$4970- 6216	\$50,320
	M 29,450	690	58,900- 73,625	5890- 7363	59,640
4	L \$27, 600	\$633	\$55,200- 69,000	\$5520- 6900	\$55,980
	M 32,775	759	65,550- 81,938	6555- 8194	66,370
5	L \$29,800	\$675	\$59,600- 74,500	\$5960- 7450	\$60,345
	M 35,435	811	70,870- 88,588	7087- 8859	71,756
6	L \$32,000	\$716	\$64,000- 80,000	\$6400- 8000	\$64,800
	M 38,000	861	76,000- 95,000	7600- 9500	76,950

	Household Size	Monthly P&I @9.5%/30yrs	Gross Monthly Income	25% PITI	P&I ⁶ Only @25%	Qualified ⁷ Loan Amount
1		\$329	\$1608	\$402	\$327	\$39,000
		392	1916	479	404	48,000
2		\$376	\$1842	\$461	\$386	\$46,000
		451	2183	546	471	56,000
3		\$423	\$2071	\$518	\$443	\$52,500
		502	2454	614	539	64,000
4		\$470	\$2300	\$575	\$500	\$59,500
		558	2731	683	608	72,500

5	\$508	\$2483	\$621	\$546	\$65,000
	604	2653	663	588	70,000
6	\$545	\$2667	\$667	\$592	\$70,500
	647	3167	792	717	85,500

¹Low Income = 80% of Median Family Income; Moderate Income = 95% of Median Family Income

²30% of Adjusted Gross Income using HUD deductions for elderly/disabled spouse or X children

³2 to 2 1/2 times annual gross income

⁴Closing costs must also be paid (1 to 3% of loan amount, usually in cash)

⁵Midpoint loan amount rounded to nearest \$5

⁶25% PITI minus \$75 for 1/12 annual property tax and homeowners insurance monthly premiums (T&I)

⁷Approximate loan amount qualified for at 9.5%/30 years (rounded to nearest \$500)

FIGURE 11. A REGULATORY RATING SHEET

The author of this rating sheet suggests that 10 or fewer "yes" answers indicate that drastic action is needed, while 15 or more "yes" responses mean that the community probably is not affecting housing costs negatively to a great degree. Modify the questions as needed to fit the community being rated (see also Figure 15).

Yes No

_____ 1. Is all the land that will be required for residential development over the next five years presently zoned and available for development?

_____ 2. Does at least one-third of the land zoned for residential purposes permit housing other than single-family detached houses?

_____ 3. Do any of the residential districts in the zoning ordinance permit townhouses and multifamily housing by right without going through a special exception or other approval process?

_____ 4. Do any districts that permit single-family detached housing also permit attached housing (e.g., townhouses, patio or cluster houses) and manufactured housing?

_____ 5. Does at least one residential district provide for a minimum lot size of less than 6,000 square feet for a single-family detached house?

_____ 6. Do all residential zoning districts allow lot sizes of less than one acre?

_____ 7. Did less than one-half of the residential subdivisions approved last year require

rezoning first?

_____ 8. Were more housing units approved for development than dis-approved?

_____ 9. Of the number of housing units originally proposed in rezoning or subdivision applications, were more than two-thirds approved for development?

_____ 10. Does it take less than six months for most subdivisions to be approved after the initial application (without considering rezoning)?

_____ 11. To obtain approval for development of single-family attached and multifamily homes, does the normal procedure require more than one public hearing?

_____ 12. Are less than 10% of the residential development application decisions of the planning commission appealed by neighborhood or citizens' groups?

_____ 13. Are less than 10 separate permits or approvals required to complete a subdivision from initial application to occupancy?

_____ 14. Do subdivision regulations or other standards allow normal residential streets to be less than 30 feet (curb to curb)?

_____ 15. Do zoning and subdivision provisions allow individual houses to be clustered on reduced-size lots and/or with reduced requirements for front, side, and rear yards?

_____ 16. Can sidewalks on one or both sides of streets be eliminated if other provisions are made for pedestrian paths?

_____ 17. Can swales, ponds, and other natural features be substituted for (underground) drainage pipe systems?

_____ 18. Are developers required to provide only those roads, sewer and water systems, parks, school sites, and other facilities that directly serve the specific development being approved?

_____ 19. Are fees for processing applications and for providing public facilities based on real services and costs of facilities provided?

Note: No single policy or its enforcement will have a major effect on housing costs in the community. Several smaller impacts, however, can combine to reduce costs by as much as 15% of the total.

Source: Adapted from Porter, 1981.

FIGURE 12. HOUSING NEEDS ASSESSMENT WINDSHIELD SURVEY TECHNIQUES

The Housing Task Force must clearly define its objective for the windshield survey, then select from the following items the specific elements that will facilitate meeting that objective.

GETTING STARTED:

In planning for the windshield survey, obtain and check the following valuable resources, as appropriate.

1. Recent state highway map and local street map. Size and distances have a direct influence on the community's housing market. Check the following items to map out the survey or tour itinerary:

- a. Proximity of town to major roads and interstate highways
- b. Distances to other communities within a 50-mile radius (note comparative size)
- c. Other notable features: geographic (major rivers, reservoirs), nearby state parks, (regional) airports, special institutions (e.g., Job Corps site, etc.)
- d. Study the street pattern/layout: Identify local vs. collector vs. arterial streets. The layout should control the amount and speed of traffic in residential neighborhoods.

2. Phone book.

- a. Study the white pages for clues to the ethnic makeup of the community
- b. Study the Yellow Pages--an inventory of local housing providers (developers, builders, lenders, apartment complexes, etc.), housing-related businesses and government agencies, churches, transportation resources. Note their addresses on the local street map.

3. Local newspaper. Study the housing classified advertisements, real estate listings and "open houses," plus public notice of zoning hearings, etc.

WINDSHIELD SURVEY STEPS:

As each of the five steps is completed, first note the presence or absence of the items listed below. If present, note and record their **location, type, number or amount, size, age, condition, or use**, as appropriate.

1. **Location/Access/Circulation:** Drive into and around town, noticing the approaches to the community, including:

- a. Type of highway(s) entering/leaving town
- b. Outlying housing (e.g., housing sprawl, suburbs)
- c. Streets: surface (paved vs. gravel, etc.), level of maintenance, curbs and gutters; designed for both pedestrian and auto safety
- d. Signs for local housing developments, businesses, churches, and service clubs can reveal community identity (e.g., "The home of the.....")

e. Do railroad tracks divide the community? Is housing on "other side of the tracks" different?

f. Evidence of public transportation--bus depot, taxi, senior citizen mini-bus?

2. Residential Areas/Neighborhoods: As you drive around, notice:

a. Various neighborhoods and their character: numbers of mailboxes on houses; cars parked on the street; evident racial/ethnic concentration

b. Variety of housing types: single-family, multifamily, townhouses, manufactured housing, nursing homes, mobile home parks, (identifiable) subsidized housing

c. Residents' apparent ages (e.g., toys in yards) and income levels (indicated by housing size and amenities, cars, boats, etc.)

d. Compatibility of mixed/different housing types and densities

e. Housing conditions, fire and safety hazards, and zoning violations

f. Short walking distances to shopping; sidewalks in good condition; off-street parking available (streets don't become evening "parking lots")

g. Neighborhoods are all-residential or include "life stage facilities" (e.g., child care and youth centers, Senior Centers, etc.)

3. Educational, Cultural, and Religious Facilities: Look for the following:

a. Elementary, middle, and secondary schools. The school bus parking lot may reveal approximate size of the school district

b. Age and condition of educational facilities may indicate community pride, values, and/or level of local government indebtedness

c. Public library, museum or cultural center(s), community theatre, band shell, etc.

d. A parochial or private school may show strength of one religious group

e. Location and denomination of churches.

4. Downtown and Other Business Districts:

a. Commercial/service district all in one central area, on the outskirts of town, integrated with residences, or all of the above

b. Types of businesses include chain stores and franchises

c. Local and nearby community license numbers on cars parked at businesses

5. (Other) Municipal Facilities/Services: Find the following:

a. City Hall and county court house.

b. Health/Safety: Police and fire stations, hospitals, clinics, mental health facilities

c. Water/sewer facilities: Water tower and treatment plant, sewage treatment plant or lagoons

e. Parks/recreation: Adult vs. children's vs. mixed-age facilities; swimming pool, ballfields, and overnight camping facilities available

f. Parking facilities adequate to sustain businesses and on-street residential parking.

EVALUATION OF NEIGHBORHOOD HOUSING:

In addressing community objectives related to housing preservation or rehabilitation, the Housing Task Force may wish to use the following checklist to perform an exterior evaluation of each block or neighborhood. In addition to the items below, the local Housing Code may list other exterior features and conditions that may affect the health, safety, and general welfare of housing occupants.

Judge housing condition and level of maintenance and repair in specific, measurable terms that can provide a basis for determining suitability for rehabilitation. Separate major from minor repair needs, and try to avoid evaluations based primarily on aesthetic values or preferences.

Are sidewalks in good condition?

Entry steps should be sound, with handrails if more than four steps are present.

Porch floor should be even and sound, without decayed wood, holes, or loose boards.

Entry/stairs should have an exterior light.

Storm doors and windows, plus (insect) screens should be in place.

Door/window frames should be in good condition and weathertight; no cracked broken, or missing glass.

Chimney should be structurally safe with no missing mortar or bricks.

Roof: no missing shingles or other defects that might admit rain or snow.

Structural lines (roof ridge, walls) should be straight, level, and plumb, with no sags, bulges, or bows.

Exterior walls/siding should be without holes, breaks, or loose/rotting timbers that might admit rain or dampness.

Gutters and downspouts should carry water and snowmelt to the ground without touching the house or creating puddles or icy patches next to the foundation.

Exterior paint should not be peeling, chipped, or flaked.

Foundation walls should have no cracks wider than 1/4-inch.

Accessory structures (garages, sheds) should be structurally sound and in good repair.

Garbage and trash should be kept in closed containers; no accumulation of rubbish or other sanitary hazards.

Landscaping: well maintained, with no excessive weeds or tall grass.

Is off-street parking available in places other than lawns available?

AFTER THE WINDSHIELD SURVEY:

To complement the windshield survey, review housing/health/fire code inspection reports, check on utility disconnections, or possibly conduct a door-to-door survey in the neighborhoods of concern.



DEPARTMENT OF REVENUE AND TAXATION

GOVERNMENT OF GUAM

P.O. Box 23607

G.M.F. Barrigada, Guam 96921

Domestic Corporation

EXPIRES: JUNE 30, 2000

BUSINESS LICENSE

SRL NO: 0921184

NR

Service

ACCOUNT NO. 13-200701135-001

FEE	52 50
PENALTY	00
TOTAL FEE	62 50

ISSUED TO:

CAPTAIN. HUTAPEA & ASSOCIATES, INC.

DOING BUSINESS AS:

CAPTAIN. HUTAPEA & ASSOCIATES, INC.

TYPE OF LICENSE:

ADMINISTRATIVE SERVICES (OFFICE)

(REAL ESTATE APPRAISAL)

LOT

BLOCK MUNICIPALITY

BUSINESS LOCATION:

LOT 1455-2 & 1251 STE 200 #101 CHALAN

SANTO PAPA HAGATNA GUAM

MAILING ADDRESS:

CAPTAIN REAL ESTATE BLDG
101 CHLN SANTO PAPA STE 200
HAGATNA GUAM

TELEPHONE: HOME

BUSINESS

ZIP: 96910

472-1819

6/29/07

PAID

JUN 02 07

TREASURER OF GUAM

#5

AUTHORITY: TITLE XVII, GOVT CODE OF GUAM LICENSE
MUST BE PRODUCED UPON DEMAND TO ANY
AUTHORIZED GOVT OFFICIAL.
KEEP POSTED IN A CONSPICUOUS PLACE.

Antoine B. Delgado
ANTONIO DELGADO

DIRECTOR OF REVENUE AND TAXATION



DEPARTMENT OF REVENUE AND TAXATION

GOVERNMENT OF GUAM

P.O. Box 23607

Barrigada, Guam 96921

www.guamtax.com

Sole Proprietorship

EXPIRES: JUNE 30, 2008

BUSINESS LICENSE

SRL NO: 0810950

R

Service

ACCOUNTING NO. 13-200700014-001

FEE	
COPY PENALTY	3 00
TOTAL FEE	3 00

ISSUED TO:

PEREZ, KARRI T.

DOING BUSINESS AS:

PEREZ, KARRI T.

TYPE OF LICENSE:

TRAINING & BUSINESS CONSULTANT

(NO REAL ESTATE ACTIVITIES)

BUSINESS LOCATION:

UNIT 313 YPAO GARDEN CONDOS

TUMON GUAM

MAILING ADDRESS:

P O BOX 12073

TAMUNING GUAM

TELEPHONE: HOME

BUSINESS

ZIP: 96931

488-2526

2/28/08

PAID
 FEB 28 2008
 TREASURER OF GUAM

KEEP POSTED IN A CONSPICUOUS PLACE.
 LICENSE MUST BE PRODUCED UPON
 DEMAND TO ANY AUTHORIZED GOVT
 OFFICIAL.

ARTEMIO B. ILAGAN

Artemio B. Ilagan

DIRECTOR OF REVENUE AND TAXATION

THE COUNSELORS OF REAL ESTATE™

this is to certify that

W. Nicholas Captain, CRE

*is a member of this organization
which is dedicated to the advancement and perpetuation of the
highest professional standards of service and responsibility
in the field of Real Estate Counseling
and has been awarded the professional Designation*

COUNSELOR OF REAL ESTATE™



[Signature]
Counselor President

[Signature]
Executive Vice President

November, 2001

Date of Election

2069

Certificate Number

This Certifies That

W. Nicholas Captain

has been admitted to membership as an

MAI Member

in the Appraisal Institute and is entitled to all the rights and privileges of membership subject only to the limiting conditions set forth from time to time in the Bylaws and Regulations of the Appraisal Institute.

In Witness Whereof, the Board of Directors of the Appraisal Institute has authorized this certificate to be signed in its behalf by the President, and the Corporate Seal to be hereunto affixed on this *9th* day of *January, 1998*

Joseph P. Fitzgerald
President

THIS CERTIFICATE IS THE PROPERTY OF THE APPRAISAL INSTITUTE AND MUST BE RETURNED TO THE SECRETARY UPON TERMINATION OF MEMBERSHIP.





This Diploma

certifies that

W Nicholas Captain

on the 28th day of June 2005

was elected a Fellow of

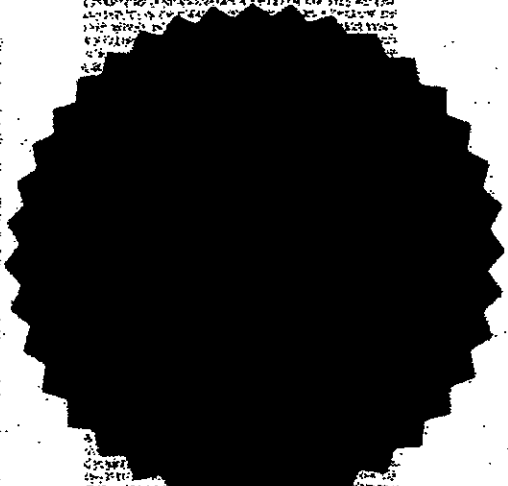
**THE ROYAL INSTITUTION
OF CHARTERED SURVEYORS**

President

Register No.

1214939

This Diploma is held from year to year subject to the provisions of the Bye-Laws of the Institution.



RENEWAL

CA-08-027

TERRITORY OF GUAM

Real Estate Appraiser

Know All Men By These Presents That:

SISKA S. HUTAPEA

_____ having complied with the Real Estate Appraiser Registration and Certification Act, is hereby authorized to engage in the practice of Real Estate APPRAISAL in Guam as _____

REAL ESTATE CERTIFIED/GENERAL APPRAISER _____ from _____

the 04TH Day Of FEBRUARY, 2008 ~~10th~~, to the 04TH

Day of FEBRUARY, 2010 ~~10th~~, unless authority is revoked for failure to comply with the Law.

January 29, 2008

Date

Artemio B. Ilagan
ARTEMIO B. ILAGAN
Director



Appraisal Institute®

Professionals Providing Real Estate Solutions

This Certifies That

Siska Simanjuntak Hutapea

has been admitted to membership as an

MAI Member

in the Appraisal Institute and is

entitled to all the rights and privileges of membership
subject only to the limiting conditions set forth from time to time
in the Bylaws and Regulations of the Appraisal Institute.

In Witness Whereof, the Board of Directors of the Appraisal Institute has
authorized this certificate to be signed in its behalf by the President, and the
Corporate Seal to be hereunto affixed on this *21st* day of *June 2007*


President

This certificate is the property of the Appraisal Institute and
must be returned to the Secretary upon termination of membership.

Non-collusive Affidavit

Note: Failure to submit this affidavit by that date specified in this solicitation may render the bid nonresponsive. No contract award will be made without a properly executed affidavit.

By submission of this bid or offer, each Vendor and each person signing on behalf of any Vendor certifies, and in the case of a joint bids or offers each party thereto certifies as to its own organization, under penalty of perjury, that to the best of his knowledge and belief:

1. The prices in this quotation have been arrived at independently without collusion, consultation, communications, or agreement for the purpose of restricting competition, as to any matter relating to such prices with any other bidder/offeror or with any competitor;
2. Unless otherwise required by law, the prices which have been offered in this bid/offer have not been knowingly disclosed by the bidder/offeror and will not knowingly be disclosed by the bidder/offeror, directly or indirectly to any other bidder/offeror or to any competitor;
3. No attempt has been made or will be made by the bidder/offeror to include any other person, partnership or corporation to submit or not to submit a bid/offer for the purpose of restricting competition and,
4. No employee or Board member of GHURA or their consultants has received or will receive any payment or any other form of financial compensation from the bidder/offeror as a result of award of a contract or promise of award to the bidder/offeror.

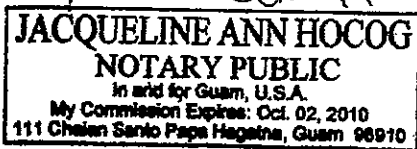
Name: W. Nicholas Captain
 Signature: [Handwritten Signature]
 Title: President
Bidder/offeror, if the Bidder/offeror is an Individual Partner, if the Bidder/offeror is a Partnership Officer, if the Bidder/offeror is a Corporation

Name: _____
 Signature: _____
 Title: _____
Bidder/offeror, if the Bidder/offeror is an Individual Partner, if the Bidder/offeror is a Partnership Officer, if the Bidder/offeror is a Corporation

Company Name: Captain, Hutapea & Associates
 Date: 2-29-08

Company Name: _____
 Date: _____

Subscribed and sworn to before me Jacqueline Anttroog
 This 29th day of February, 20 08.
 My Commission expires Oct 10, 20 10.



Section 3 Certifications and Compliance Agreement

Requirements for Compliance with Requirements of Section 3 of the Housing and Urban Development Act of 1968 (12 U.S.C. 1701u) (Section 3) Part 135 - Economic Opportunities for Low- and Very Low-Income Persons.

Purpose: The purpose of Section 3 of the Housing and Urban Development of 1968 (12 U.S.C. 1701u) (Section 3) is to ensure that employment and other economic and business opportunities generated by HUD Financial Assistance shall be directed to Housing Authority Residents and other low- and very low-income persons, particularly those who are recipients of government housing assistance and to business concerns which provide economic opportunities to Guam Housing and Urban Renewal Authority (GHURA) Residents and other low- and very low-income persons.

General Policy Statement: It is the declared policy of GHURA that Equal Employment Opportunities shall be provided for every employee and applicant for employment regardless of race, color, religion, sex, national origin, handicap, or economic status; and, that through the award of contracts to contractors, vendors, and suppliers, that employment and business opportunities be created for residents of GHURA properties and other qualified low- and very low-income persons residing on the island of Guam. This policy does not end with the mere prohibition of discriminatory practices by programs receiving HUD financial assistance or contractors, subcontractors, and vendors contracting with GHURA. GHURA recognizes its obligation as well as the obligation of potential contractors, subcontractors, and vendors, to develop practical steps to achieve the goal of providing meaningful, full-time permanent employment opportunities, as well as business opportunities to GHURA Residents and other Section 3 eligible persons.

Such obligation shall be demonstrated not merely through inclusion of positive or "best effort" steps, but shall result in a reasonable level of success in the recruitment, employment, and utilization of GHURA Residents and other Section 3 eligible persons and businesses in the workforce and subcontracting of work resulting out of the expenditure of HUD funding. GHURA's Board of Commission, through official resolution, shall examine and consider a contractor/vendor's success in providing employment and business opportunities to Authority Residents prior to acting on any proposed contract award.

Numerical Goals for Section 3 Compliance: Consistent with 24 CFR 85.36 (c)(2), Section 3 is a federal statute that expressly encourages, to the maximum extent feasible, a geographic preference in the evaluation of bids or proposals. To that end, GHURA has adopted the following numerical goals for meeting the greatest extent feasible requirement to provide economic opportunities to Section 3 Residents and Section 3 Business Concerns in the procurement and awarding of modernization-funded construction and professional service contracts:

Numerical Goals for Section 3 Compliance

Areas of Focus (Applies to all contracts)	Numerical Goal
Contractor and Sub-contractor Hiring (full-time, part-time, temporary, seasonal) applies to construction and professional service contracts.	30%
Contract Awards (applies to construction contracts.	30%
ALL Other Contract Awards (i.e., services, supplies, professional services)	30%

Recipients and Contractors may demonstrate compliance with the "greatest extent feasible" requirement of Section 3 by meeting the numerical goals set forth in this Section 3 Program for providing training, employment, and contracting opportunities to Section 3 Residents and Section Business Concerns. Efforts to employ Section 3 Residents to the greatest extent feasible should be made at all job levels.

GHURA, in its own operations, shall endeavor to achieve the goals of Section 3 and shall provide equal responsibility to its contractors, vendors, and suppliers to implement progressive efforts to also attain compliance. In doing so, GHURA shall evaluate contractors' compliance towards achieving the goals of Section 3 and ensure a system of leveling sanctions against contractor, vendor, or supplier for non-compliance and endeavor to take appropriate steps to ensure any such concern is not permitted to participate in future GHURA procurement activities.

The numerical goals established above represent minimum numerical targets and all prospective contractors shall be advised and encouraged to seek Section 3 participation to the greatest extent feasible. Any contractor that meets the minimum numerical goals set forth above will be considered to have complied with the Section 3 requirements. Any contractor that does not meet the numerical goals set forth above has the burden of demonstrating why it was not feasible to meet the numerical goals. In the event no competing contractors were successful in meeting the minimum goals set forth above, GHURA shall consider documentation provided by the contractor evidencing impediments encountered despite actions taken to comply with the Section 3 Requirements. Such evidence shall be subject to the satisfaction of GHURA. Any contractor found to be in non-compliance with Section 3 shall be considered ineligible for award.

All contractors submitting bids/proposals to the GHURA shall be required to complete certifications, as appropriate, as acknowledgment of the Section 3 contracting and employment provisions as required by this section. Such certifications shall be supported with adequate evidence to support representations made. The certifications required to be submitted with the bid/proposal consist of the following:

- Certification for business concerns seeking Section 3 preference.
- Contractor certification of efforts to fully comply with employment and training provisions of Section 3.

Prior to the award of any contract the contractor shall enter into negotiations with GHURA for the purpose of incorporating into the contract a provision for a specific number of Public Housing residents or other Section 3 residents to be trained or employed on the contract. Such resulting provision shall obligate the contractor toward achieving not less than the numerical goals listed above and shall be based on a detailed workforce analysis to be compiled by the contractor and submitted to GHURA prior to award of contract.

Definitions:

Applicant means any entity which makes an application for section 3 covered assistance, and includes, but is not limited to, any, unit of local government, public housing agency, Indian GHURA, Indian tribe, or other public body, public or private nonprofit organization, private agency or institution, mortgagor, developer, limited dividend sponsor, builder, property manager, community housing development organization (CHDO), resident management corporation, resident council, or cooperative association.

Contractor means any entity which contracts to perform work generated by the expenditure of section 3 covered assistance, or for work in connection with a section 3 covered project.

Department or HUD means the Department of Housing and Urban Development, including its Field Offices to which authority has been delegated to perform functions under this part.

Employment opportunities generated by section 3 covered assistance means all employment opportunities generated by the expenditure of section 3 covered public and Indian housing assistance (i.e., operating assistance, development assistance and modernization assistance, as described in § 135.3(a)(1)).

Housing development means low-income housing owned, developed, or operated by public housing agencies or Indian housing authorities in accordance with HUD's public and Indian housing program regulations codified in 24 CFR Chapter IX.

HUD Youthbuild programs means programs that receive assistance under subtitle D of Title IV of the National Affordable Housing Act, as amended by the Housing and Community Development Act of 1992 (42 U.S.C. 12699), and provide disadvantaged youth with opportunities of employment, education, leadership development, and training in the construction or rehabilitation of housing for homeless individuals and members of low- and very low-income families.

JTPA means the Job Training Partnership Act (29 U.S.C. 1579(a)).

Metropolitan area means a metropolitan statistical area (MSA), as established by the Office of Management and Budget.

New hires means full-time employees for permanent, temporary or seasonal employment opportunities.

Other HUD programs means HUD programs, other than HUD public and Indian housing programs, that provide housing and community development assistance for "section 3 covered projects," as defined in this section.

Public housing resident has the meaning given this term in 24 CFR part 963.

Recipient means any entity which receives section 3 covered assistance, directly from HUD or from another recipient and includes, but is not limited to, any State, unit of local government, PHA, IHA, Indian tribe, or other public body, public or private nonprofit organization, private agency or institution, mortgagor, developer, limited dividend sponsor, builder, property manager, community housing development organization, resident management corporation, resident council, or cooperative association.

Section 3 means section 3 of the Housing and Urban Development Act of 1968, as amended (12 U.S.C. 1701u).

Section 3 business concern means a business concern, as defined in this section:

- (1) That is 51 percent or more owned by section 3 residents; or
- (2) Whose permanent, full-time employees include persons, at least 30 percent of whom are currently section 3 residents, or within three years of the date of first employment with the business concern were section 3 residents; or
- (3) That provides evidence of a commitment to subcontract in excess of 25 percent of the dollar award of all subcontracts to be awarded to business concerns that meet the qualifications set forth in paragraphs (1) or (2) in this definition of "section 3 business concern."

Section 3 covered activity means any activity which is funded by section 3 covered assistance and Indian housing assistance.

Section 3 covered assistance means:

- (1) Public and Indian housing development assistance provided pursuant to section 5 of the 1937 Act;
- (2) Public and Indian housing operating assistance provided pursuant to section 9 of the 1937 Act;
- (3) Public and Indian housing modernization assistance provided pursuant to section 14 of the 1937 Act.

Section 3 covered contract means a contract or subcontract (including a professional service contract) awarded by a recipient or contractor for work generated by the expenditure of section 3 covered assistance, or for work arising in connection with a section 3 covered project.

Section 3 covered project means the construction, reconstruction, conversion, rehabilitation of housing (including reduction and abatement of lead-based paint hazards), other public construction which includes buildings or improvements (regardless of ownership) assisted with housing or community development assistance.

Section 3 resident means:

- (1) A public housing resident; or
- (2) An individual who resides in the metropolitan area or non-metropolitan county in which the section 3 covered assistance is expended, and who is:
 - (i.) A low-income person, as this term is defined in section 3(b)(2) of the 1937 Act (42 U.S.C. 1437a(b)(2)). Section 3(b)(2) of the 1937 Act defines this term to mean families (including single persons) whose incomes do not exceed 80% of the median income for the area, as determined by the Secretary, with adjustments for smaller and larger families, except that the Secretary may establish income ceilings higher or lower than 80% of the median for the area on the basis of the Secretary's findings that such variations are necessary because of prevailing levels of construction costs or unusually high or low-income families; or
 - (ii) A very low-income person, as this term is defined in section 3(b)(2) of the 1937 Act (42 U.S.C. 1437a(b)(2)). Section 3(b)(2) of the 1937 Act (42 U.S.C. 1437a(b)(2)) defines this term to mean families (including single persons) whose incomes do not exceed 50% of the median family income for the area, as determined by the Secretary with adjustments made for smaller or larger families, except that the Secretary may establish income ceilings higher or lower than 50% of the median for the area on the basis of the Secretary's findings that such variations are necessary because of unusually high or low family incomes.
- (3) A person seeking the training and employment preference provided by section 3 bears the responsibility of providing evidence (if requested) that the person is eligible for the preference.

Service area means the geographical area in which the persons benefiting from the section 3 covered project reside.

Subcontractor means any entity (other than a person who is an employee of the contractor) which has a contract with a contractor to undertake a portion of the contractor's obligation for the performance of work generated by the expenditure of section covered assistance, or arising in connection with a section 3 covered project.

Section 3 joint venture means an association of business concerns, one of which qualifies as a section 3 business concern, formed by written joint venture agreement to engage in and carry out a specific business venture for which purpose the business concerns combine their efforts, resources, and skills for joint profit, but not necessarily on a continuing or permanent basis for conducting business generally, and for which the section 3 business concern:

- (1) Is responsible for a clearly defined portion of the work to be performed and holds management responsibilities in the joint venture; and
- (2) Performs at least 25% of the work and is contractually entitled to compensation proportionate to its work.

Preference for Section 3 Business Concerns (Contracting). GHURA in accordance with Section 3 of the Housing and Urban Development Act of 1968, requires contractors and sub-contractors (including professional service contracts) to direct their efforts towards awarding contracts to Section 3 business concerns in the following order of priority and expend greatest extent feasible efforts to achieve, at minimum, the numerical goals established in this section:

- **1st Priority - Category 1 Section 3 Businesses**
Business concerns that are 51% or more owned by residents of the housing development(s) for which work is performed, or whose full-time, permanent workforce includes 30% of these persons as employees.
- **2nd Priority - Category 2 Section 3 Businesses**
Business concerns that are 51% or more owned by residents of outside development. GHURA Public Housing developments other than the development(s) where the work is performed or whose full-time permanent workforce includes 30% of these persons s employees.

- **3rd Priority - Category 3 Section 3 Businesses**
Business concerns that are designated HUD Youthbuild programs.
- **4th Priority - Category 4 Section 3 Businesses**
Business concerns that are 51% or more owned by a Section 3 resident(s), or whose permanent, full-time workforce includes no less than 30% Section 3 residents (category 4 businesses), or that subcontract in excess of 25% of the total amount of sub-contracts to Section 3 business concerns. *Under this category, the bidder must submit clear document and certifications for the qualification claimed.*

Preference for Section 3 Residents (Employment & Training) GHURA, in accordance with Section 3 of the Housing and Urban Development Act of 1968, requires contractors and sub-contractors (including professional service contracts) to direct their efforts toward providing training and employment opportunities to Section 3 residents in the following order of priority and expend greatest extent feasible efforts to achieve at minimum, the numerical goals established in this section:

- **1st Priority - Category 1 Section 3 Residents**
Residents of the development for which work is performed.
- **2nd Priority - Category 2 Section 3 Residents**
Residents of other Public Housing developments outside of the development(s) where the work is performed.
- **3rd Priority - Category 3 Section 3 Residents**
Residents of Guam who are participants in HUD Youthbuild programs.
- **4th Priority - Category 4 Section 3 Residents**
Other Section 3 Residents.

Certification Procedure. GHURA has its own program of self-certification for individuals and business concerns seeking recognition as a Section 3 resident or Section 3 business concern as defined in this Section 3 Program. GHURA's Resident & Community Services department is charged with administering GHURA's Section 3 certification program. Any individual or business concern seeking Section 3 preferences in the awarding of contracts or purchase agreements shall complete appropriate certification forms and provide adequate documentation as evidence of eligibility for preference under the Section 3 program. An individual or business concern may apply for certification as a Section 3 resident or Section 3 business concern either prior to bidding for Authority work or during the actual bidding process. Any business concern that submits certification for preference after receipt of bid will not be considered eligible for Section 3 preference in the evaluation of that specific bid award. Certifications for Section 3 preference for business concerns must be received by GHURA prior to the submission of bids or along with the bid. Certifications for eligibility as a Section 3 resident may be made at any time. Individuals or business concerns seeking to file for Section 3 preference shall contact:

- A resident seeking preference in training and employment shall certify that he/she is a Section 3 resident by completing the appropriate certification form and attaching adequate proof of Section 3 eligibility.
- A business concern seeking preference in the awarding of a contract or purchase shall certify that the business concern is a Section 3 business by completing the appropriate certification form and attaching adequate proof of Section 3 eligibility as required.

Protest Procedure. GHURA desires to offer to concerned parties a procedure whereby complaints alleging non-compliance with the Section 3 Statute can receive prompt and equitable hearing and resolution. Protests surrounding GHURA's Section 3 program may be submitted in writing to the following person hereby designated as the Section 3 Coordinator:

All complaints of non-compliance with the Section 3 Statute shall conform with the following requirements:

- Complaints shall be filed in writing and shall contain the name, address, and phone number of the person filing the complaint, and a brief description of the alleged violation of the regulations.
- Complaints shall be filed within thirty (30) calendar days after the complainant becomes aware of the alleged violation.
- An investigation as may be appropriate, will follow the filing of a complaint. The investigation will be conducted by GHURA's Section 3 Coordinator. These rules contemplate informal, but thorough investigations, affording all interested persons and their representatives, if any, an opportunity to submit testimony and/or evidence as may be available and relevant to the complaint.
- Written documentation as to the validity of the complaint and a description of the findings or resolution, if any, will be issued by the Section 3 Coordinator no later than thirty (30) days after the filing of a complaint.

In cases where concerned parties wish to have its complaint considered outside of GHURA, a complaint may be filed with the Assistant Secretary for Fair Housing and Equal Opportunity, Department of Housing and Urban Development, Washington, D.C., 20410. A complaint must be received not later than 180 days from the date of the action or omission upon which the complaints based, unless the time for filing is extended by the Assistant Secretary for good cause shown.

Contractor Certification of Efforts to Fully Comply with Employment and Training Provisions of Section 3

The bidder represents and certifies as part of its bid/offer the following:

- Is a Section 3 Business concern and has submitted the required certification with the bid. A Section 3 Business concern means a business concern:
 1. That is 51% or more owned by Section 3 Resident(s); or
 2. Whose permanent, full-time employees include persons, at least 30% of whom are currently Section 3 residents, or within the last three years of the date of first employment with the business concern were Section 3 residents; or
 3. That provides evidence of a commitment to subcontract in excess of 25% of the dollar value of all subcontracts to be awarded to business concerns that meet the qualifications set forth in paragraphs 1 or 2 herein.
- Is Not a Section 3 Business concern but who has and will continue to seek compliance with Section 3 by certifying to the following efforts to be undertaken.

Efforts to award subcontractor to Section 3 concerns (check all that apply.)

- By contacting business assistance agencies, minority contractors associations and community organizations to inform them of the contracting opportunities and requesting their assistance in identifying Section 3 businesses which may solicit bids for a portion of the work.
- By advertising contracting opportunities by posting notices, which provide general information about the work to be contracted and where to obtain additional information, in the common areas of the applicable development(s) owned and managed by the Housing Authority.
- By providing written notice to all known Section 3 business concerns of contracting opportunities. This notice should be in sufficient time to allow the Section 3 business concerns to respond to bid invitations
- By following up with Section 3 business concerns that have expressed interest in the contracting opportunities

- By coordinating meetings at which Section 3 business concerns could be informed of specific elements of the work for which subcontract bids are being sought
- By conducting workshops on contracting procedures and specific contracting opportunities in a timely manner so that Section 3 business concerns can take advantage of contracting opportunities
- By advising Section 3 business concerns as to where they may seek assistance to overcome barriers such as inability to obtain bonding, lines of credit, financing, or insurance, and aiding Section 3 businesses in qualifying for such bonding, financing, insurance, etc.
- Where appropriate, by breaking out contract work into economically feasible units to facilitate participation by Section 3 businesses
- By developing and utilizing a list of eligible Section 3 business concerns
- By actively supporting and undertaking joint ventures with Section 3 businesses

Efforts to provide training and employment to section 3 residents

- By entering into a "first source" hiring agreements with organizations representing Section 3 residents
- By establishing training programs, which are consistent with the requirements of the Department of Labor, specifically for Section 3 residents in the building trades
- By advertising employment and training positions to dwelling units occupied by Category 1 and 2 residents
- By contacting resident councils and other resident organizations in the affected housing development to request assistance in notifying residents of the training and employment positions to be filled
- By arranging interviews and conducting interviews on the job site
- By undertaking such continued job training efforts as may be necessary to ensure the continued employment of Section 3 residents previously hired for employment opportunities.

Name: W. Nicholas Captain

Name: _____

Signature: [Handwritten Signature]

Signature: _____

Title: President

Title: _____

Bidder/offerer, if the Bidder/offerer is an Individual
Partner, if the Bidder/offerer is a Partnership
Officer, if the Bidder/offerer is a Corporation

Bidder/offerer, if the Bidder/offerer is an Individual
Partner, if the Bidder/offerer is a Partnership
Officer, if the Bidder/offerer is a Corporation

Company Name: Captain, Hutapea & Associates

Company Name: _____

Date: 2-29-08

Date: _____

Subscribed and sworn to before me [Handwritten Signature]

This 29th day of February, 2008

My Commission expires Oct. 02, 2010

[Handwritten Signature]

JACQUELINE ANN HOCOG
NOTARY PUBLIC
In and for Guam, U.S.A.
My Commission Expires: Oct. 02, 2010
111 Chalan Santo Papa Hagatna, Guam 96910

CONSULTANT CONTACT INFORMATION

Name: W. Nicholas Captain

Address: Captain Real Estate Building
101 Chalan Santo Papa
Suite 200
Hagåtña, Guam 96910

Tel: (671) 472-1819

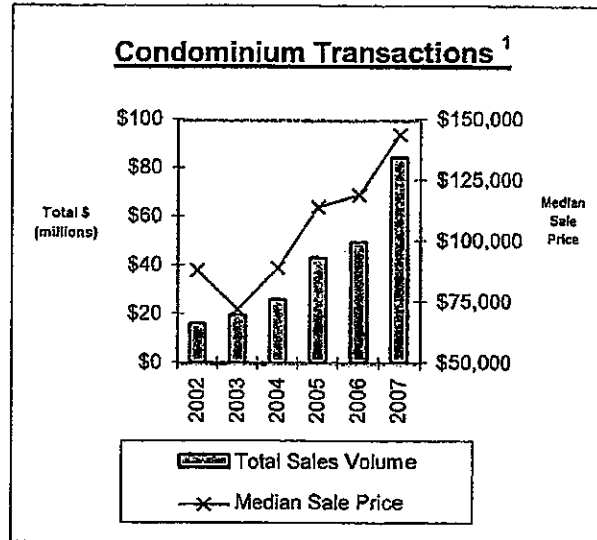
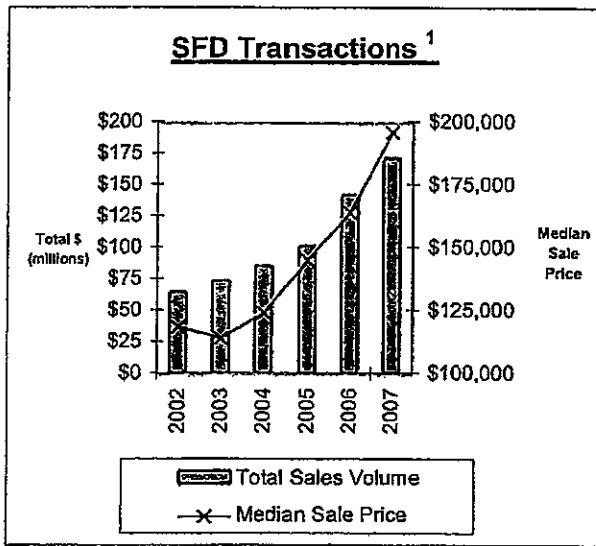
Fax: (671) 472-1820

Email: nick@thecaptaincompany.com

Captain Real Estate Group's
Summary of
Guam's Residential Real Estate Market

Overview

Guam's residential real estate market is firmly entrenched in a robust expansion phase driven primarily by military-related economic and population growth projections. Market activity and median prices have increased significantly since the recessionary period of 1998 to 2003. Currently, numerous new residential housing projects are under construction or proposed. Considering the significant recent increases in residential real estate prices, the near term may reflect periods of stabilization or modest growth before market conditions improve during the construction boom projected to commence in late 2009. Future market conditions will reflect supply and demand patterns which are frequently subject to both positive and negative external forces. Charts showing Captain Real Estate's (CRE) macro statistics for the Guam single family dwelling (SFD) and condominium markets since 2002 are shown as follows.



Recent Cyclical Activity and Expectations

The weak economic conditions experienced on Guam between 1998 and 2003 negatively affected residential real estate demand and corresponding sale prices. The total number of jobs on the island decreased from 66,800 in 1997 to 56,020 in 2002, a decline of over 19 percent. Between 2000 and 2003, a surge in foreclosure activity compounded negative market forces. By 2002, sale prices in selected residential sub-markets reflected 10-15 year lows and inventories of available properties remained high. During 2003, market conditions tended to stabilize as the bottom of the cycle was finally reached.

¹ Source: Captain Real Estate Group

The initial signs of recovery appeared during early 2004 and primarily resulted from improving visitor arrivals and increasing military activity. Improved residential real estate market conditions in 2004 also benefited from relatively low interest rates, a contraction in lender sales activity (foreclosure-related) and economic stabilization. In 2004, for the first time in five years, the median price of single-family dwellings and condominium units increased. By 2005, foreclosure-related sales activity by lenders declined from a high of 33± percent (2002) of total sales, to just 8 percent of all residential transaction activity. The late-2005 announcement that 8,000 Marines would relocate from Okinawa to Guam by 2014 resulted in a dramatic shift in consumer confidence and foreign investor sentiment that fueled recovering residential market conditions. Subsequent military announcements included planned expansions of the Navy, Air Force and other military footprints on Guam.

Beginning in 2004, the supply of available properties (for sale) contracted significantly and for the first time in nearly 10 years, significant new residential construction projects commenced. Market demand was initially fueled by owner-occupants and a growing pool of small investors seeking to capitalize on returns generated by rentals to military and Section 8 tenants, who commonly provide stable, lower risk income or above market rent.

Although the residential real estate market had already progressed into a recovery stage by mid-2005, the military expansion announcement speeded up the cyclical process and the initial signs of an expansion phase has began to appear during 2006. During 2007, market conditions continued to improve with sales volume and median prices reaching new highs. To a great extent, foreign investment and speculation have driven recent market conditions.

The prevailing expansion phase has primarily resulted from the expectation that Guam's population (and demand for residential real estate) will increase significantly by 2015. The military (and dependant) population is projected to increase from approximately 15,000 in 2007 to 40,000 by 2014. The surge in related economic activity is expected to result in civilian population growth as well. Various projections for total population growth tend to approximate a 20 to 40 percent increase from the current figure of around 160,000. Captain Real Estate's preliminary estimate for population growth by 2015 is shown as follows.

Item	Captain Real Estate Preliminary Estimates
Current Population	160,000
Projected Population Growth	
Military (Published Estimate)	25,000
Civilian	
- Natural @ 1.5%/yr.	17,500
- Economy Related	<u>12,500</u>
Total Population Growth	<u>55,000</u>
Estimated 2015 Population	<u>215,000</u> (+34%)

Future demand for housing remains somewhat speculative since the off-base military needs remain unknown. However, based on our analysis of current military off-base housing rental figures, type of military growth and other factors, we estimate military-related rental and purchase demand at 2,500 units. Based on the current average household size, the projected civilian population growth of 30,000 will need approximately 7,500 units. On a preliminary basis, we project demand for new housing to approximate 10,000 units by 2015. The estimated 10,000 units reflects growth of approximately 20 percent from the current figure. In order to meet housing demand growth, developers are rushing projects to market at a rapid pace. A summary of new residential construction is included in a following section of this report. A summary of residential construction permit data since 2002 is shown as follows.

Year	Residential Construction Costs (\$ Millions) ¹	Annual % Change
2002	\$21.7	-
2003	\$31.7	46.1%
2004	\$25.0	-21.1%
2005	\$47.5	90.0%
2006	\$59.3	24.8%
2007	\$95.2	60.5%

Overall, Guam's residential real estate market is firmly entrenched in a robust expansion phase driven primarily by military-related economic and population growth projections. Considering the significant recent increases in residential real estate prices, the near term may reflect periods of stabilization or modest growth before market conditions improve during the construction boom projected to commence in late 2009. Future market conditions will reflect supply and demand patterns which are frequently subject to both positive and negative external forces. Further details regarding single family dwelling and condominium sales figures and inventories, demand by price and location, ownership tenure, absorption and proposed construction are included in following sections of this report.

SINGLE FAMILY DWELLING MARKET

SFD Sales – Guam's residential real estate market includes single family dwelling units, condominiums and apartments. In order to extract aggregate sales figures regarding the residential real estate market for the Island of Guam since 2002, we relied on Captain Real Estate's internal database which was completed in part by our physical review of over 100,000 documents recoded at the Department of Land Management. We manipulated the data in order to extract the most pertinent figures. A summary of single family dwelling ("SFD") transaction data for the Island of Guam since 2002 is shown as follows.

¹ Source: Department of Public Works

Guam Single Family Dwelling (SFD) Transactions

Year	No. of Trans	Total Sales (\$ millions)	Annual % Change	Median Price	Annual % change
2002	464	\$64.1	-	\$119,500	-
2003	572	\$73.2	14.2%	\$114,995	-3.8%
2004	613	\$84.7	15.7%	\$125,000	8.7%
2005	600	\$100.8	19.0%	\$145,920	16.7%
2006	725	\$141.7	40.6%	\$165,000	13.1%
2007	774	\$170.9	20.6%	\$196,850	19.3%

Since 2003, the median price has reflected double digit percentage growth for four consecutive years, with the 2007 figure at just under 20 percent. The 2007 median price of \$196,850 reflects our estimated affordability index of 4.0 times median household income. The 2007 median price reflects a five year increase of 65 percent above the 2002 figure.

The total single family sales volume of \$100.8 million in 2005 reflected an increase of 19 percent from 2004 and represented the highest sales volume in nearly a decade. The 2006 figure of \$141.8 million reflected an additional 41 percent growth and the 2007 figure of \$170.9 million reflects a further 26 percent gain. The 2007 transaction volume reflects a five year increase of 167 percent above the 2002 figure.

The total number of single-family dwelling transactions on Guam ranged from 380 to 572 sales between 2000 and 2003. The 2004 figure of 613 units reflected the highest sales volume since 1999. In 2005, total units sold flattened at 600. The significantly increased 2006 figure of 725 units increased by nearly 7 percent to 774 units in 2007. The 2007 figure reflects a five year increase of 67 percent above the 2002 figure.

During 2006 and 2007, new trends impacted SFD sales figures. New trends include the increase in new construction, which typically increases overall median pricing. Increased consumer confidence and the near elimination of foreclosure activity has further supported increasing prices. The near term is expected to reflect continued positive momentum due to strong consumer and foreign investor confidence, relatively low interest rates, a weak US currency and other factors. However, considering the dramatic improvement in market conditions since 2003, intermittent periods of cyclical activity are anticipated.

SFD Inventory - In early 2002, the Population and Housing Profile Guam report, part of the Census 2000 project, was released. That report indicated a total of 47,677 housing units on Guam, of which approximately 19 percent were reported vacant. These units include single-family dwellings, condominium and apartment units. The total of 38,769 occupied housing units reportedly include 48 percent owner occupied and 52 percent renter occupied units. The average reported household size was 3.89 overall. The vast majority (84 percent) of houses on Guam involve concrete construction. No more recent government data was disclosed by our research.

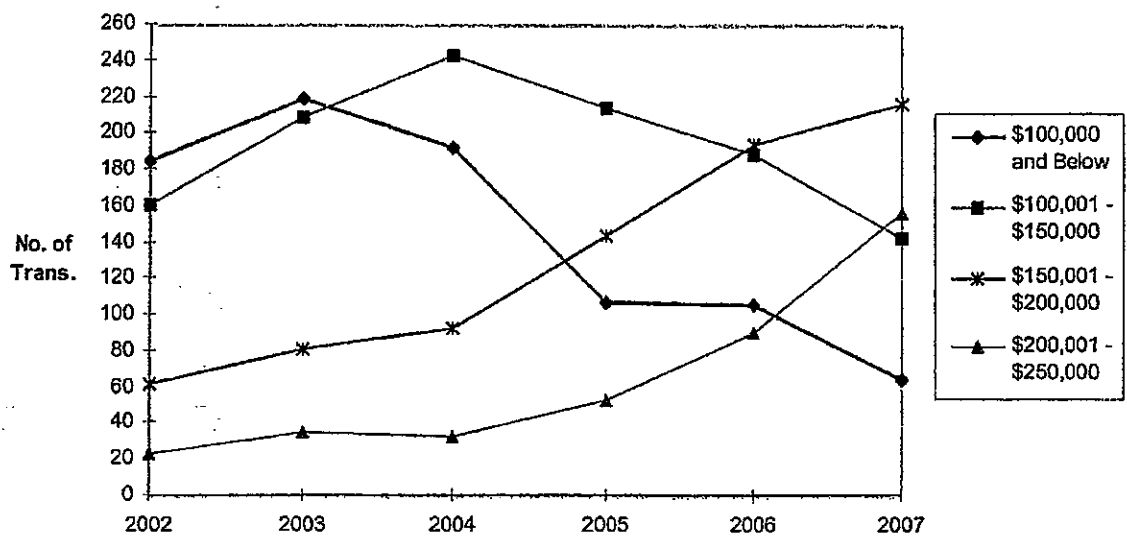
In order to estimate Guam's existing single family dwelling inventory, we compiled and updated database records that were originally developed by Cowell & Co., Inc. (Honolulu, Hawaii) as part of the 1993 Triennial Assessment of all privately owned real estate for real property tax purposes. It is noted that W. Nicholas Captain served as Chief Appraiser on that project. In order to update the residential inventory figures, we extrapolated available construction permit and other market data. It is noted that for Guam Department of Revenue and Taxation and our internal database purposes, the SFD category includes single family to four-plex units.

Our analysis of the single family dwelling real estate category for the Island of Guam indicates a 2007 inventory of approximately 26,500 units. Guam's SFD unit inventory increased by approximately 15 percent since 1997. Inventory growth during the 1990s peaked in 1992 and 1993 with the addition of over 1,000 units per year. Inventory growth declined dramatically to between 500 and 600 units annually between 1996 and 1999 before experiencing further declines in 2000 and 2001. Between 2000 and 2007, the market has added an average of 294 units per year. A summary of Captain Real Estate's estimated changes in Guam's SFD unit inventory in five year periods since 1980 is shown as follows.

Year	CRE's Est. No. of SFD Units	5 Year % Change
1980	12,400	-
1985	14,100	14%
1990	17,600	25%
1995	21,800	24%
2000	24,400	12%
2005	25,800	6%
2007	26,500	-

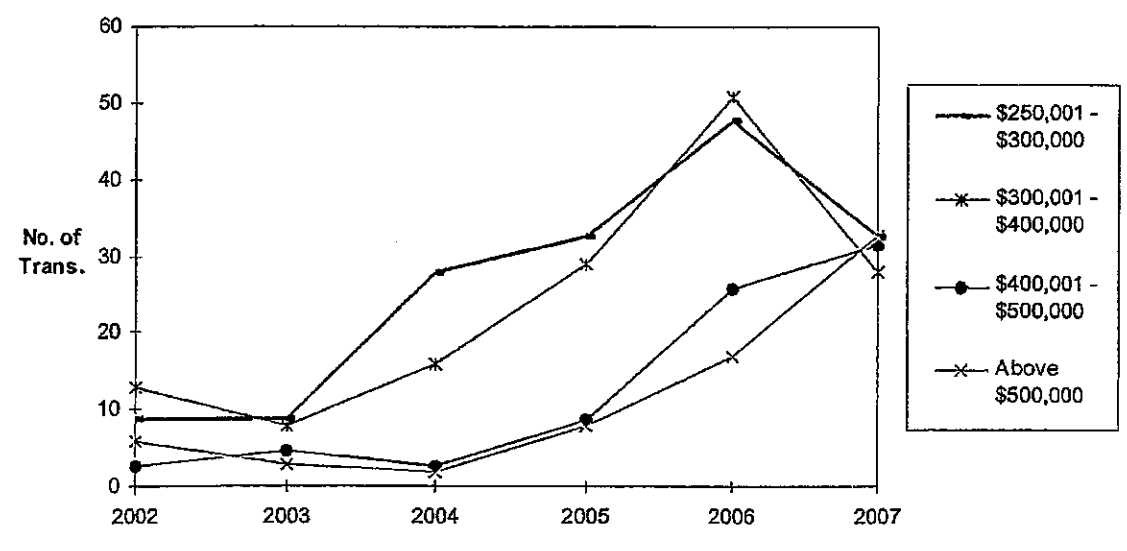
SFD Demand By Price - Along with the 1998-2003 decline in Guam's economic conditions, there was a strong shift toward demand for lower priced housing. The demand shift primarily resulted from lower prices related to foreclosure activity and an increase in first-time homebuyers that took advantage of low interest rates and prices. Since 2005, the strong residential market recovery reflected a shift back toward demand for higher priced housing. However, the upper end of the market remains relatively thin; particularly in light of the substantial number of projects with expected sale price points above \$400,000. In order to complete a demand by price analysis, we manipulated our internal database in order to breakdown sales into individual price groupings. Summary charts of our analysis are shown as follows.

**Analysis of SFD Demand by Price
\$250,000 and Below**



Source: Captain Real Estate Group

**Analysis of SFD Demand by Price
Above \$250,000**



Source: Captain Real Estate Group

Single-family residential properties priced below \$100,001 accounted for less than 13 percent of all market activity in 1999. By 2002, this sector dominated all price groups with 40 percent of market share. Along with the subsequent market recovery, this price sector declined to 8 percent of market share in 2007. The sector of residential SFD properties priced between \$100,001 and \$150,000 has also declined along with the recent market recovery.

Guam's single family residential market is heavily weighted toward price points below \$250,000, with roughly 75 percent of all sales occurring in this price range. There is a growing trend toward sales of higher priced houses. For example, in 2004, only five SFD units on Guam sold at prices above \$400,000. In 2007, that figure increased to 50. The trend is expected to continue as new product is added to the market. A summary of transaction activity by price range since 2005 is shown as follows.

Price Category	Units Sold			% Change in Demand	
	2005	2006	2007	2006	2007
\$100,000 and Below	108	107	65	-1%	-39%
\$100,001 - \$150,000	215	190	144	-12%	-24%
\$150,001 - \$200,000	145	195	217	34%	11%
\$200,001 - \$250,000	53	91	157	72%	73%
\$250,001 - \$300,000	33	48	71	45%	48%
\$300,001 - \$400,000	29	51	67	76%	31%
\$400,001 - \$500,000	9	26	29	189%	12%
Above \$500,000	<u>8</u>	<u>17</u>	<u>24</u>	<u>113%</u>	<u>41%</u>
Total:	600	725	774	21%	7%

SFD Demand By Location - Guam's geographical differentiations force demand for residential real estate toward the northern portion of the island. The northern portion of the island is relatively flat and benefits from a significant network of roads and utility lines. Southern Guam is mountainous and development is primarily limited to areas in close proximity to the island perimeter. Central Guam includes a combination of highly developed, rural and mountainous areas. It has been reported that the majority of Guam's population is located within a five-mile radius of Micronesia Mall in Dededo.

In order to analyze SFD residential real estate demand by location, we relied on our internal database to extract sales figures by location. In 2007, 61 percent of all SFD sales occurred in northern Guam (Dededo, Tamuning and Yigo), while only 14 percent of all sales occurred in southern villages. Central villages accounted for 25 percent of transaction activity. Further details regarding the results of SFD demand by location is retained in our files.

CONDOMINIUM MARKET

Condominium Sales – Condominium sales activity on Guam commenced in 1972 when Hawaii industrialist Chinn Ho completed Alupang Cove Condominiums on Agana Bay in Tamuning. Overall, Guam's residential condominium sector is subject to the same general economic forces and trends as the single family dwelling sector. Due to fewer sales, the condominium sector statistics tend to reflect more volatility than within the SFD sector. Condominium sales figures were obtained from our internal database which was manipulated to extract the most pertinent data. A summary of aggregate condominium market data is shown as follows.

Guam Condominium Unit Transactions

Year	No. of Trans	Total Sales (\$ millions)	Annual % change	Median Price	Annual % change
2002	149	\$15.9	-	\$89,000	-
2003	215	\$19.6	23.3%	\$73,000	-18.0%
2004	225	\$25.9	32.1%	\$90,000	23.3%
2005	290	\$43.1	66.4%	\$115,000	27.8%
2006	346	\$49.4	14.6%	\$120,000	4.3%
2007	388	\$84.3	70.6%	\$144,850	20.7%

Between 1999 and 2002, condominium sales activity remained relatively stable with sales volume ranging from between 148 units to 164 units. However, the total dollar volume of condominium sales declined during that period from \$21.8 to \$15.0 million, reflecting contraction of over 31 percent. Further, the annual median price of a condominium unit on Guam decreased from \$121,000 in 1999 to \$73,000 in 2003, reflecting a 40 percent decline.

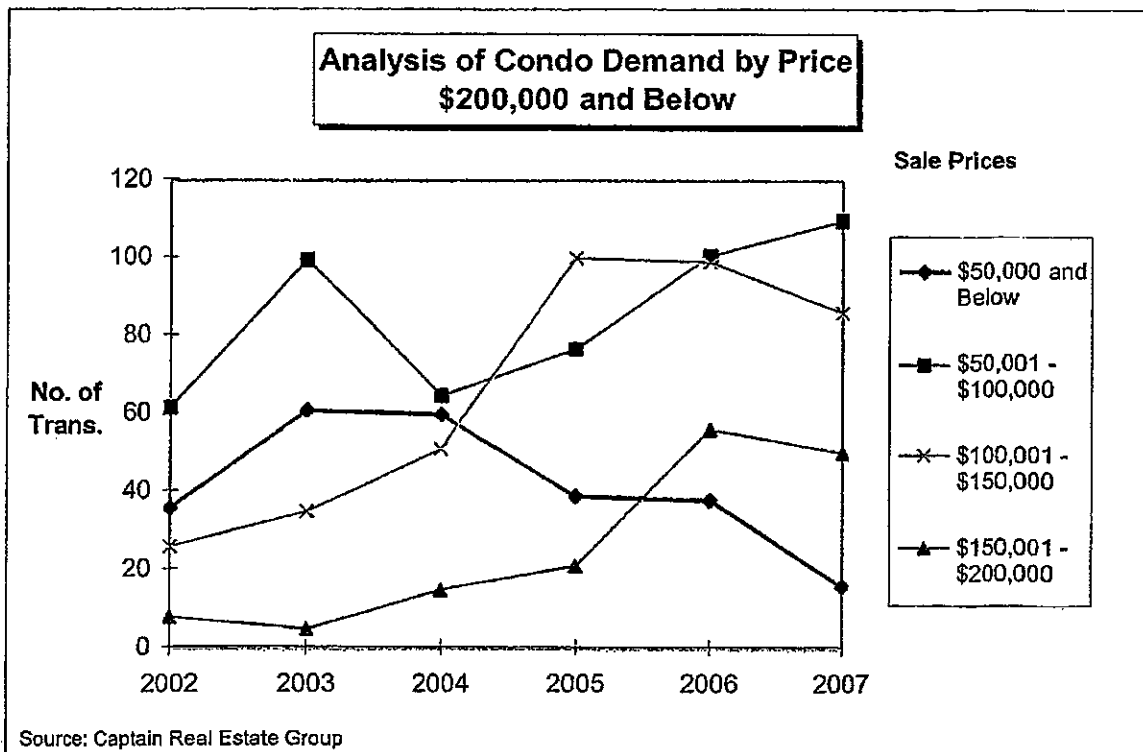
The market recovery since 2003 is reflected in annual median prices and total sales volume. The median price of a condominium unit on Guam increased 23 percent to \$90,000 in 2004, followed by another increase of 28 percent to \$115,000 in 2005. The 2006 median price reflected 4 percent growth to \$120,000 with an additional 21 percent increase in 2007. The 2007 median sale price figure of \$144,850 is almost double the cyclical low in 2003.

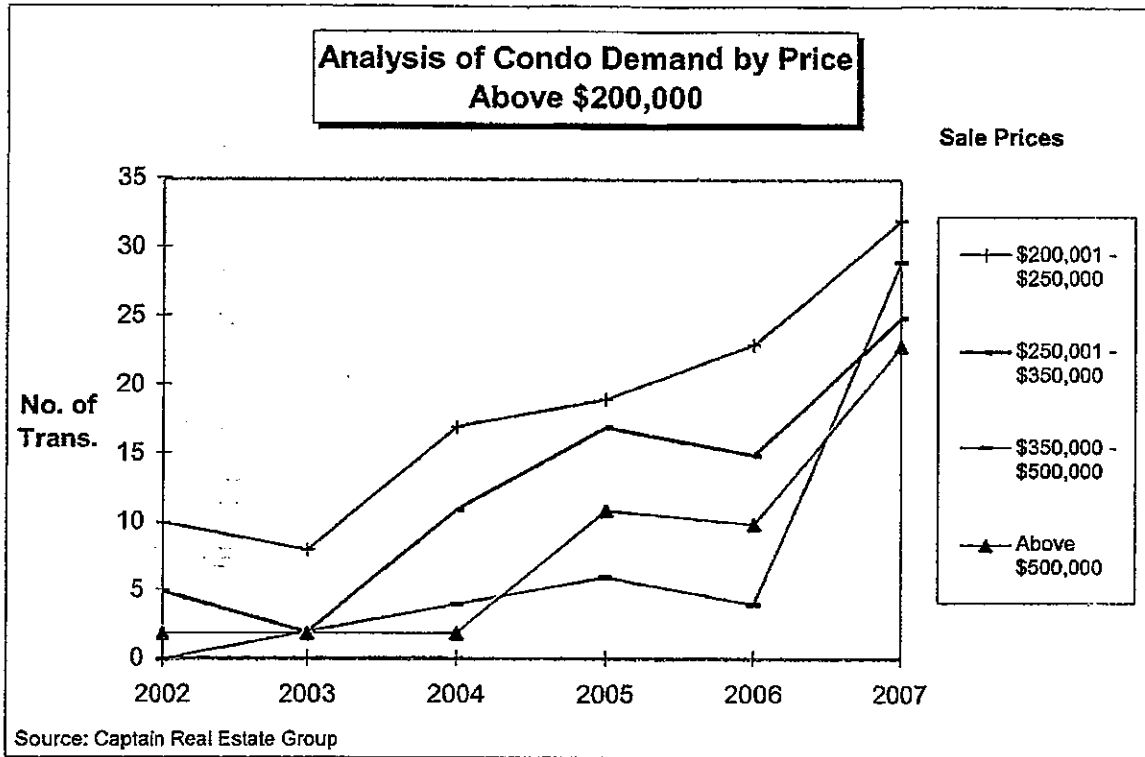
The total condominium sales volume of \$84 million in 2007 is more than five times the 2002 figure. In fact, the quarterly sales volume during 2007 was higher than the annual total in 2002. The condominium sector has reflected strong growth due to demand from owner-occupants and a large pool of small investors that capitalized on reasonable returns associated with rental units. The foreign investor market has reflected minimal activity in this sector through 2007, although several new projects are proposed for sale to Koreans. However, with the recent run-up in prices, rates of return have declined. Most recently, the condominium sector has been impacted by bulk owners who are now liquidating units on a retail basis. The total sales and median price reflected in 2007 were substantially impacted by the retail sale of nearly 60 units at Agana Beach Condominiums.

Condominium Inventory – There is no official inventory of condominium units on Guam. Captain Real Estate estimates this figure at 4,750 units. Projects vary in size with most projects reflecting between 25 to 100 units.

Condominium Demand By Price - Guam's residential condominium market reflects similar trends as those in the single-family dwelling sector. However, the condominium market has been further impacted by the sell-out of bulk ownership positions. These bulk ownership positions developed during the downturn as developers were stuck with large inventories of unsold units. Bulk ownership positions have occurred at Agana Beach Condominiums (subsequently sold out in 2007), Ladera Tower, Pia Marine, Tumon Horizon, Alupang Beach Tower and others. The recent price recovery has galvanized some bulk owners into selling their positions or liquidating units on a retail basis. This trend is expected to continue.

Similar to the SFD category, the significant increase in median price for condominium units partially resulted from a shift in market demand by price. In order to analyze condominium demand by price, we again manipulated our internal database in order to breakdown sales into individual price groupings. Summary charts showing the analysis of condominium demand by price are shown as follows.





Along with the single-family dwelling market, Guam's condominium sector is heavily weighted toward lower price points. Between 1999 and 2004, approximately 72 to 83 percent of annual sales reflected prices below \$150,001. The market recovery and shift toward higher prices is evident in 2007 as only 55 percent of transactions reflected prices below \$150,001.

Demand for high priced condominium units on Guam has been relatively thin; however, demand is increasing. For example, condominiums priced above \$250,001 reflected only 8 percent of market share with 17 units sold in 2004. That figure soared to nearly 24 percent of market share in 2007 with 93 units sold. Although only 11 condominium units priced above \$500,000 sold in 2005, this figure increased to 33 units in 2007. It is noted that the 2007 figures reflect the retail sell-out of the previously bulk-owned, high-end, 61-unit Agana Beach Condominiums project. A summary of transaction activity by price range since 2005 is shown as follows.

Price Category	Units Sold			% Change in Demand	
	2005	2006	2007	2006	2007
\$50,000 and Below	39	38	16	-3%	-58%
\$50,001 - \$100,000	77	101	110	31%	9%
\$100,001 - \$150,000	100	99	86	-1%	-13%
\$150,001 - \$200,000	21	56	50	167%	-11%
\$200,001 - \$250,000	19	23	33	21%	43%
\$250,001 - \$350,000	17	15	28	-12%	87%
\$350,000 - \$500,000	6	4	32	-33%	700%
Above \$500,000	11	10	33	-9%	230%
Total:	290	346	388	19%	12%

Condominium Demand By Location - The vast majority of condominium projects developed on Guam are located in the primary, relatively high-density areas of Tamuning and Dededo. However, condominium projects are found from Yigo to Yona. Outlying condominium projects suffered from relatively weak demand during the downturn. It is expected that greatest demand will occur at centrally located condominium units. However, there is growing interest in real estate (including condominiums) in close proximity to the military installations.

OWNERSHIP TENURE

The vast majority of residential real estate on Guam is owned in fee simple. The number of leasehold residential properties on Guam is relatively limited and restricted to the condominium sector. Typically, the ground leases involve long lease terms and fixed rent, with step-ups, for the entire term. During the downturn, many potential buyers would not consider leasehold properties, regardless of the remaining lease term or fixed rent. It was also difficult to obtain mortgages for leasehold condominiums during the downturn. As a result of the lower demand and the more difficult lending circumstances, leasehold properties declined significantly in value. However, discounts due to ownership tenure tend to decrease as market conditions improve. Since the market recovery commenced in 2003, the stigma associated with leasehold ownership has diminished and lenders actively compete in this sector. As a result, price increases in this sector since 2003 have been significant.

MLS SALES ACTIVITY

Multiple Listing Service (MLS) is frequently utilized by local real estate brokers to inform other agents of properties available for sale. However, some brokers do not subscribe to MLS. Further, it is not uncommon for brokers to "pocket list" properties in which they can represent both seller and buyer. Overall, a significant number of real estate transactions are not included under MLS. A summary of MLS residential single family dwelling activity, compared with the overall market, is summarized as follows.

Year	MLS SFD Sales	CRE Total SFD Sales	MLS as Percent of Total
2002	182	464	39%
2003	249	572	44%
2004	218	613	36%
2005	272	600	45%
2006	329	725	45%
2007	319	774	41%

As shown, MLS accounts for approximately 25 to 45 percent of SFD sales activity on Guam. The results are similar in the condominium sector. This limited MLS data is appropriate to support the need for more comprehensive reference sources, such as Captain Real Estate's internal database of all real estate market activity on Guam.

ABSORPTION RATES

Absorption rate refers to the period of time required for properties to sell in a given area. In a depressed market, the marketing periods required for sale tends to increase, while in advancing markets, the absorption rate tends to decrease. In order to analyze absorption rates, we summarized 2006 MLS sales of single-family dwellings. A master summary of this data is retained in our files. Overall, the 329 sales reflect an aggregate average marketing period of 5.8 months from listing date to final closing. Considering that an average of 60± days is required between an accepted offer and final closing (allowing for title and loan work, etc.), the current absorption rate requires approximately 3.8 months from initial listing until an offer is accepted. It is interesting to note that absorption rates have slightly increased from the first half of 2002, when market conditions were severely depressed. This may reflect the restricted marketing periods reflected by foreclosure-related liquidation sales during the downturn.

A summary of average marketing periods for all MLS residential SFD sales in 2006, by price range, is shown as follows.

Price Range	No. Sales	Marketing Period
\$100,000 and Below	46	7.5
\$100,001 to \$150,000	84	5.2
\$150,001 to \$200,000	88	5.2
\$200,001 to \$300,000	51	5.4
\$300,001 to \$400,000	28	5.8
\$400,001 to \$500,000	20	7.9
Over \$500,001	12	6.0
Total/Average	329	5.8

The 2006 MLS sale price category that reflected the shortest marketing period was for houses selling in the \$100,001 to \$200,000 price ranges which reflected an average of 5.2 months. Properties that took longest to sell were priced in the range of \$400,001 to \$500,000 and reflected a marketing period average of 7.9 months.

RECENT AND PROPOSED CONSTRUCTION

Along with the recovery in the residential sector since 2003, a growing number of residential subdivisions are under construction or proposed by developers. Most projects involve individual units for sale, but two new housing projects involve tax credit-related low-income rental housing.

We are aware of numerous other confidential projects that owners and architects are currently working on. Government approval delays and financing issues have precluded an onslaught of new project offerings. However, new project momentum is growing and a long list of new projects is expected for 2008.

The most significant single-family residential project under construction involves Paradise Estates, a 373-unit, 3 and 4 bedroom housing project located in Dededo. Phase I (99 units) is sold out and Phase II (85 units) is reportedly 100 percent reserved by prospective buyers. The final two phases allow for an additional 189 units. The original \$179,000 to \$199,000 price points appealed to a large sector of prospective owner-occupant buyers. However, prices increased quickly and Phase III houses were priced at \$279,000 to \$299,000. The location near the Air Force base has also allowed for sales to military personnel as well as small investors planning to rent units to the military.

In central Tamuning, the ultra high-end, 144 unit Talo Verde estates subdivision is under construction. The project includes 62 single family houses and 82 townhouses. The gated community features a small park and numerous amenities. House prices are proposed to range from approximately \$800,000 to \$1.2 million. Townhouse prices are projected at approximately \$660,000. The targeted completion date is 2009, and through early 2008, sales activity is reportedly modest (pending model home opening).

Another significant single-family residential project that was recently completed involves Carmen Villa, a central Tamuning gated subdivision with 34 units sold at original prices of \$370,000 to \$445,000. However, subsequent resales reflected prices in excess of \$500,000.

The remaining proposed projects involve a wide range of locations, quality and price points. However, the vast majority of developers are focused on upper middle to high-end projects in central locations. It remains unclear how strong demand will be for outlying subdivisions, some of which previously failed and were placed on hold. Captain Real Estate currently tracks more than 10 single family projects with over 1,000 units proposed, 8 condominium projects with nearly 1,700 units proposed and 2 mixed-use projects with nearly 700 units proposed for construction. Many new projects are proposed by foreign-based developers. Several projects include marketing geared toward foreign buyers.

RENTAL MARKET

According to the 2000 Census, approximately 52 percent of Guam households (or 20,000± units) involve rentals. The rental market includes subsidized and non-subsidized tenants. Subsidized tenants include both federal (primarily military) and local government (Section 8 and others administered by GHURA) sources. Captain Real Estate estimates the total military rental market at 1,700 units with annual revenue of approximately \$40 million. We understand that the GHURA rental sector is comprised of 2,500 tenants with an annual expenditure of \$32 million. We estimate that the private sector rental market is comprised of 15,800 units with a total expenditure of over \$100 million. Overall, we estimate that Guam's rental market includes approximately 20,000 units and an aggregate annual rental figure approximately \$172 million. The current market is characterized by slow growth or stabilization in rent and occupancy levels. The recent run-up in prices has tended to lower demand from investors, who previously benefited from relatively high rates of return.

CALVO & CLARK LLP

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jdaman@calvoclarck.com

June 27, 2008

VIA HAND DELIVERY

Anthony C. Perez, Esq.
LUJAN, AGUIGUI & PEREZ, LLP
DNA Bldg., Ste. 300
238 Archbishop Flores St.
Hagatna, Guam 96910

RE: *In the Appeal of Captain, Hutapea & Associates, Inc.,*
Docket No. OPA-PA-08-009; Designation of Confidential and
Proprietary Information in PCR's Proposal and Pricing Data

Dear Tony:

As you know this office represents PCR Environmental, Inc ("PCR"). Per the Guam Housing & Urban Renewal Authority's ("GHURA") request, I am providing to you a redacted version of PCR's Proposal and Statement of Qualifications ("Proposal") for RFP#-GHURA-RP&E-08-002. The redacted portions of the Proposal are those sections that PCR designates as confidential and proprietary. In addition, PCR believes that the pricing data it submitted is also confidential and proprietary and thus also designates its Cost Proposal dated April 8, 2008 (all sixteen pages), Budget Estimate as of April 17, 2008 (all four pages), and spreadsheet of Other Direct Costs as of April 17, 2008 (all three pages) (the Cost Proposal, Budget Estimate, and Other Direct Costs are collectively referred to as "pricing data") as confidential and proprietary. I am providing you with copies of the pricing data with a cover sheet designating each document as confidential and proprietary. Please note that this designation applies to all copies of the Proposal and pricing data provided to GHURA, including, without limitation, copies transmitted to GHURA via email.

Per §12104(c)(6) and § 12106 of the Rules and Regulations for Procurement Appeals to the Public Auditor, PCR requests that GHURA include this correspondence and its attachments as part of the Procurement Record being transmitted to the Office of the Public Auditor ("OPA") to properly alert the OPA of the designated confidential and proprietary data. PCR also requests that any unredacted versions of the Proposal or pricing data submitted to the OPA for internal review be submitted under seal to avoid the possibility of public dissemination of PCR's confidential and proprietary information.

CALVO & CLARK LLP

Anthony C. Perez, Esq.
June 27, 2008
Page 2 of 2

PCR stands behind its proposal and understands that the Proposal and pricing data will become part of any resulting contract between PCR and GHURA. However, while this protest is pending PCR believes that disclosure of the confidential and proprietary information contained in the Proposal and pricing data will provide PCR's competitors, including the Appellant, with an unfair advantage in the unlikely event that GHURA is required to redo this procurement. Unless and until a contract is executed by PCR and GHURA, PCR expects that the confidential and proprietary data will remain confidential.

If you have any questions or concerns, please do not hesitate to contact me.

Sincerely,

CALVO & CLARK, LLP


Janalynn C. Damian

Enclosures

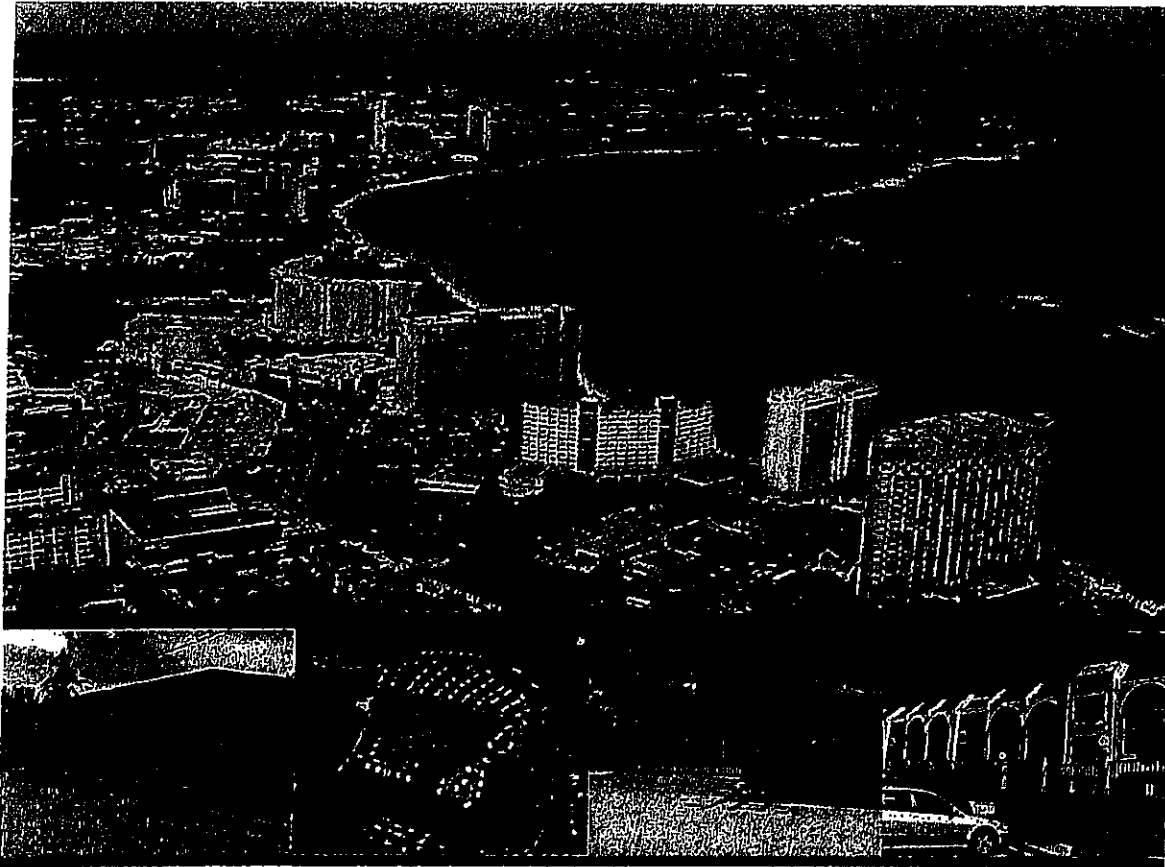
cc: Tara N. Perez-Steffy
PCR Environmental, Inc.

JCD:dacG0032557

Proposal and Statement of Qualifications for Guam Housing and Urban Renewal Authority

RFP#-GHURA-RP&E-08-002
GUAM Comprehensive Housing Study 2008

February 29, 2008, 3:00 p.m.



Prepared for:

Executive Director
Guam Housing and Urban Renewal Authority
Aturidat Ginima' Yan Rinueban Suldat Guahan
117 Bien Venida Avenue
Sinajana, Guam 96910
Tel: 671-477-9851

Prepared by:

PCR Environmental, Inc.
111 East Sunset Blvd.
Barrigada, Guam 96913
(Tel) 671-473-3560
POC - Paul E.R. Packbier



in association with:

SMS Research & Marketing Services, Inc.
1042 Fort Street Mall, Suite 200
Honolulu, HI 96813



Confidential Business Information Disclosure

This proposal includes data that shall not be disclosed outside the Guam Housing and Urban Renewal Authority (GHURA) and shall not be duplicated, used, or disclosed, in whole or in part, for any purpose other than to evaluate this proposal. If however, a contract is awarded to PCR Environmental, Inc. as a result of, or in connection with, the submission of this data, the GHURA shall have the right to duplicate, use, or disclose the data to the extent provided in the resulting contract. This restriction does not limit the GHURA's right to use information contained in this data if it is obtained from another source without restriction. The data subject to this restriction are contained in the sheets of this proposal.



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Appendix A - Staff Resumes

Appendix B - Representative Projects



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February 29, 2008

Mr. Ronald S. De Guzman
Executive Director
Guam Housing and Urban Renewal Authority
117 Bien Venida Avenue
Sinajana, Guam 96910

**Subject: Proposal and Statement of Qualifications for
RFP#: GHURA-RP&E-08-002
Consultant Services for GUAM Comprehensive Housing Study 2008**

Hafa Adai Mr. De Guzman!

PCR Environmental, Inc. (PCR), in association with our partner firm, SMS Research and Marketing Services, Inc. (SMS) appreciates the opportunity to submit our proposal for Consultant Services for the Guam Comprehensive Housing Study 2008. PCR and SMS are excited to be of service to the Guam Housing and Urban Renewal Authority (GHURA) and to work along with the Civilian/Military Task Force Subcommittees.

PCR holds over 18 years of experience in Guam in project management, planning and environmental projects for government clients. Because of our insights into locally available resources and our almost two decades of business relationships in the Pacific, we have been able to assemble an exceptional team for this project. PCR as Project Manager will provide GHURA with on-site administration and coordination, as well as the local experience and cultural sensitivity for an effective Guam housing study. SMS will provide the experience and expertise in large-scale housing studies and housing modeling.

One original and four (4) copies of our proposal are enclosed. The following documents are signed by authorized representatives of PCR Environmental, Inc.:

1. Cover Letter
2. Non-Collusion Affidavit
3. Section 3 Certifications and Compliance Agreement

As a Guam-based firm, PCR has the required resources and will dedicate experienced project management professionals to perform the direction and management associated with this project. PCR is committed to perform the services required by the RFP scope of work, within the prescribed timeframes. PCR also agrees with all the contract terms and conditions of the RFP document.

GHURA00082

The primary contact from PCR for negotiations and contract administration is Mr. Paul E.R. Packbier. His contact information follows.

Proposal Primary Point of Contact

Paul E.R Packbier
111 East Sunset Blvd.
Barrigada, Guam 96913
Tel: (671) 473-3560
Fax: (671) 473-3563
Cell: (671) 687-2999
Email: paul@pcrguam.com

The combined experience and extensive local knowledge of our PCR/SMS team and our proposed key personnel provides GHURA and the C/MTF with a strong consultant team to manage this project. We are very confident in the capabilities of our firms and we hope that the PCR/SMS team will prove to be the best candidate for this endeavor.

If you have any questions or would like to discuss the proposal further, please do not hesitate to contact Paul Packbier at (671) 473-3560 or paul@pcrguam.com. We look forward to meeting with you to discuss our approach and qualifications for this project.

Sincerely,

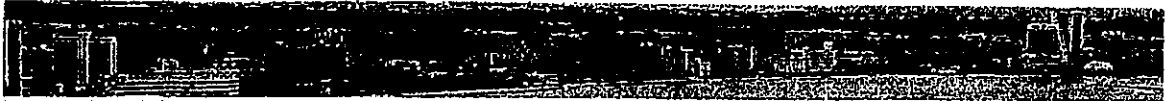


PCR Environmental, Inc.

Tara N. Perez-Steffy
CEO/General Manager

Enclosures





INTRODUCTION

BACKGROUND

The Guam Housing and Urban Renewal Authority (GHURA) has issued a Request For Proposals (RFP) to conduct a Guam Comprehensive Housing Study in 2008 and develop an interactive housing model to generate forecasts of housing needs for Guam. The study is being developed on behalf of the Housing Subcommittee of the Governor's Civilian/Military Task Force (C/MTF). The C/MTF is acting in response to a major increase in U.S. Military presence on the Island of Guam, which is expected to have significant impacts on Guam's housing market and subsequently on the availability of safe and affordable housing for Guam residents.

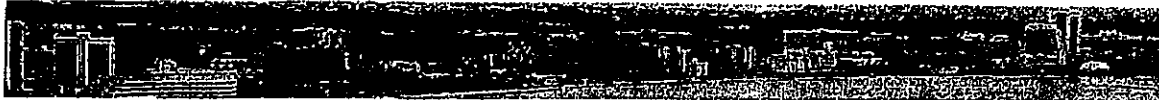
The goal of the proposed Comprehensive Housing Study is to develop relevant data and a housing model to understand future housing needs and to plan for mitigation of impacts of the military expansion.

This proposal presents the plan developed by **PCR Environmental, Inc. (PCR)**, and its partner, **SMS Research & Marketing Services, Inc. (SMS)**, to provide the research and analysis required in the RFP.

APPROACH

The PCR/SMS Team will develop an overall approach to the project that is particularly suited to the information needs of GHURA and the C/MTF and its Housing Subcommittee. In general, PCR will provide the on-site administration and coordination required by the large and complex project, as well as the local experience and cultural sensitivity required for an effective Guam housing study. SMS will provide the experience and expertise in large-scale housing studies and housing modeling. Our PCR/SMS team will work closely with GHURA and the Subcommittee to assure that the project makes the best use of time and resources to deliver useful data and support development of effective housing policy for the people of Guam.

As suggested in the RFP, an effective housing study to support the development of housing policy must have several components. The components must be completed in order, each feeding the next, and resulting in a policy-relevant compilation of facts and a working model of the Guam housing market. The time frame for this work is 180 calendar days. Our team expects to work closely with GHURA and the Housing Subcommittee to produce the required report and housing model. Our work plan will present details on the methods we will employ to achieve that objective.



PROJECT TEAM

INTRODUCTION OF THE TEAM

PCR Environmental, Inc. (PCR), a Guam based corporation, has partnered for this project with SMS Research & Marketing Services, Inc. (SMS), with offices in Hawaii. PCR and SMS bring complementary expertise to this project. As the managing partner of the team, PCR will provide contract administration and coordination, as well as the local experience and cultural sensitivity required for an effective Guam Housing Study. SMS will provide the experience and expertise in large-scale housing studies and housing modeling. Our team's combined corporate assets provide all the support and resources for us to successfully complete the tasks required in the RFP. The experience and capabilities of each team member are briefly described below.

PCR ENVIRONMENTAL, INC.

PCR Environmental, Inc. (PCR) is a Guam-based firm, providing a complete range of project management, planning, environmental, and technical consulting services throughout the Pacific Rim. PCR has provided planning and environmental services to the Government of Guam, the Department of Defense and commercial clients in the Pacific for more than 18 years.

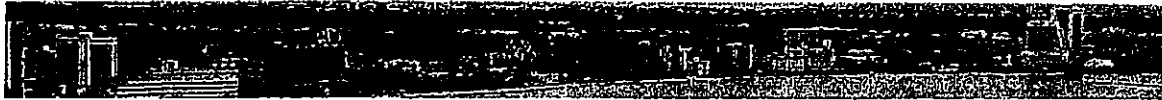
PCR's current staff includes fifteen (15) planning and environmental professionals, which enables us to service our current workload and provide resources for the proposed project. Our staff members selected for this project have experience in project management, public involvement planning, survey research, housing needs assessments, land use planning, and environmental impact statements and assessments.

PCR takes pride in completing our projects on-time and within budget. Our principals and senior management each bring over 20 years of experience in their specialty areas.

SMS RESEARCH & MARKETING SERVICES, INC.

SMS staff members assigned to this project team were selected for their experience in past housing research in Hawai'i, and for their particular expertise in survey research, data analysis, model building, and report preparation. Even the newest member of the team has a dozen projects under her belt, and the project leaders are career researchers with more than 30 years of experience each.

Seven team members have worked on The Hawai'i Housing Policy Study in the past and understand its requirements for task coordination, timely delivery, and high quality work. The SMS staff comes from diverse academic and professional backgrounds including business, marketing, social sciences, mathematics and statistics. They bring with them a valuable set of training, skills, accomplishments, and viewpoints to match the components for this project.



Proposal for GUAM Comprehensive Housing Study 2008

KEY PERSONNEL SUMMARIES

Resumes for each person are included in the Appendix to this proposal. Here we briefly describe their expertise and roles in the proposed project.

Paul E.R. Packbier
Contract Manager

Mr. Packbier is President of PCR and has over 21 years of planning and environmental experience. As Contract Manager, Paul will be GHURA's primary point of contact for this project. He will lead on negotiations of scope, schedule and budget, oversee all team member staff efforts, and conduct contract coordination. Paul is a proven contract/program manager, with an outstanding track record and local experience.

Tara N. Perez-Steffy
PCR Project Coordinator

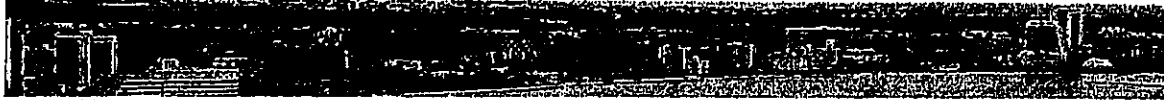
Ms. Perez-Steffy is the CEO of PCR. She has direct oversight and final review of all company work products for accuracy, quality and consistency with relevant contract and corporate quality objectives. Tara has served as PCR's principal on land use planning projects, housing needs assessment surveys for Government of Guam land acquisition and relocation projects, and public participation planning. [REDACTED]

Hersh Singer
SMS Project Coordinator

Mr. Singer is the most experienced, skilled, and effective project administrator at SMS. His single-minded insistence on timeliness, quality, and constant communication with clients will serve this project well. Hersh is the CEO at SMS and keeps in constant contact with all functions of the research and consulting process. He will serve this project as the SMS project administrator, maintaining focus throughout the project period. [REDACTED]

James E. Dannemiller
Design Consultant

Mr. Dannemiller is President of SMS and has more than 30 years of experience in housing research. He has served as principal for nearly all of the relevant projects described in this proposal. He will serve as primary SMS Research liaison to the Team and the client and will be available as needed for consultation, planning and interpretation. [REDACTED]



Proposal for GUAM Comprehensive Housing Study 2008

Kristin P. Bailey
Analyst

Ms. Bailey was the chief analyst for the Hawai'i Policy Studies of 2003 and 2006. She is an experienced project director and data analyst with special expertise in charts and maps. She also has extensive knowledge of the HPS data over the past years and has worked on several projects that required the integration of HPS data with Census and other data sources. Kristin will serve as a data analyst, tab and chart producer, and report writer for this project.

Aaron R. Peterson
Modeling Specialist

Mr. Peterson has been with SMS since 2000. He is a mathematician by education, and economist by training, and a modeling expert by choice and experience. He recently completed the beta version of his own modeling software package. There is simply no more qualified person to develop the new Housing Supply and Demand Model this year. Aaron built the most recent version of our housing model in 2006 and has worked with Jim Dannemiller on many modeling projects in the past. Aaron will be in charge of model development for the Guam project as well.

Cathy T. Fujihana
Report Coordination

Ms. Fujihana is a 12-year veteran at SMS. She is skilled and experienced as a report designer, and expert at layout, a superb editor, and a levelheaded coordinator of complex project products. Perhaps most important, Cathy has worked on the last four Hawai'i Housing Policy Studies and knows the ropes. She will assist Mr. Singer and Mr. Dannemiller in developing the full list of reports and other deliverables for the proposed project.

Amy Lee
Housing Supply and Demand Survey

Ms. Lee has been the Director of Fielding at SMS since 2005. During that time she has managed some of our largest and most demanding projects including the HPS 2006, Hawai'i Health Survey, and Behavioral Risk Factors Surveillance System. She is a cool-headed, strategic, manager who came up through the ranks over the last ten years.



Proposal for GUAM Comprehensive Housing Study 2008

Corine Takiguchi Rasmussen
Analyst

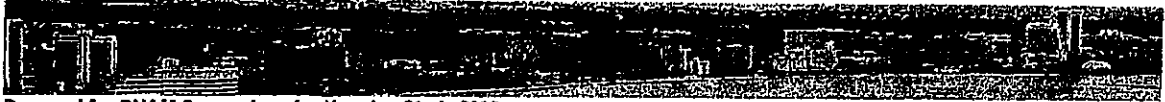
Corine has been with SMS for almost ten years. She has served as project director for scores of projects and has proven experience as an organizer and an analyst. Corine was the chief analyst for HPS 1997 and developed the tabulations and charts still used today. She will assist Mr. Dannemiller as a project analyst and report writer this year.

Portia N. Camp
Database Specialist

Ms. Camp, who has led our database development work since 1997, will work on integration of datasets for the project.



In addition to these personnel, PCR and SMS each has a large staff, including analysts, interviewers, and data entry personnel, who can be assigned to the project as needed. We believe we understand the staffing demands of the project and that we have the depth to handle a project with this scope.



Proposal for GUAM Comprehensive Housing Study 2008

EXPERIENCE

PCR

For over 18 years now, PCR has conducted research and provided technical consultant services for agencies of the Government of Guam. PCR's Project Management experience is extensive. We currently provide overall program and contract management on projects valued at over \$20 million for our Government clients. As lead firm of our Team, PCR will provide GHURA with a Project Manager fully cognizant of local issues and concerns.

PCR has performed research on the Environmental Impact Statement/Overseas Environmental Impact Statement (EIS/OEIS) associated with the relocation of Marine Corps components to Guam, transient berthing of a CVN (nuclear aircraft carrier), and a ballistic missile defense task force. Because of this, we are in a unique position to understand both the Marine Corps relocation logistics and phasing, as well as the local initial and longer-term changes in housing requirements consequent to that action.

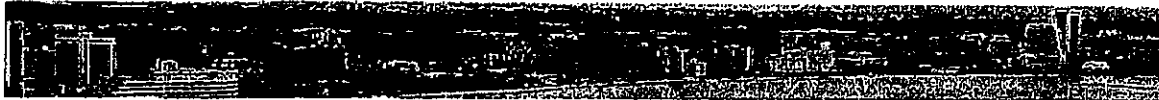
Public participation is a critical component of each EIS we've completed, and we look forward to working with GHURA and the Housing Subcommittee on developing the appropriate model of public participation for this project.

Although PCR was formed with a focus on environmental studies, our core services have grown to include a wide range of planning, impact analysis, and land use studies that are relevant to this project. Since 2000, we have performed a number of housing needs assessments for the Land Acquisition and Relocation Assistance Program of the Guam International Airport Authority. Additionally, as the Program Manager for GIAA's Noise Exposure and Land Use Compatibility Program, PCR has completed studies analyzing land use policy, zoning, and real estate development.

SMS

SMS Research is the oldest and largest survey research firm Hawai'i. Their 48 years of experience includes a major share of the housing research conducted in Hawai'i by private sector, state, and county agencies. SMS is proud of their research in Hawai'i's visitor industry, the healthcare industry in Hawai'i and other States, planning and evaluation studies for government agencies, and the research they have done for Native Hawaiian agencies in Hawai'i.

SMS began working with large scale housing studies with the County of Maui Housing Study in 1989. Their team then developed and executed the original Hawai'i Housing Policy Study (HPS) in 1992 for a consortium of government and private sector agencies interested in providing affordable housing for Hawai'i's people. The company did the first HPS update in 1997, designed and executed the Census 2000 update, and completed the 2003 version of the project according to similar design and procedures.



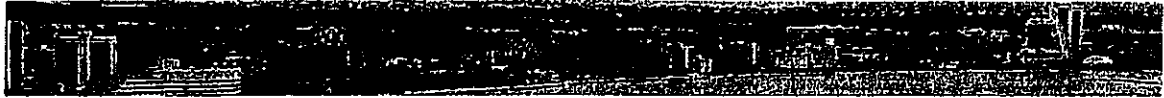
Proposal for GUAM Comprehensive Housing Study 2008

At the request of the agencies involved, SMS redesigned the Hawai'i Housing Study, and developed a new Housing Model in 2006. They have also been available for consultation and to provide assistance in applying Housing Policy Study data since 1992.

In addition SMS performs other types of housing research, including market feasibility studies, socio-economic and agricultural assessments, environmental impact studies, and other types of research in support of housing policy development and real estate development in Hawai'i.

The Appendix describes other relevant experience of our Team. We believe it will demonstrate:

- (1) That we have a broad experience with housing research;
- (2) That we have experience conducting research for government agencies; and
- (3) That we have the specific experience that is required for this project.



WORK PLAN

[REDACTED]

APPROACH

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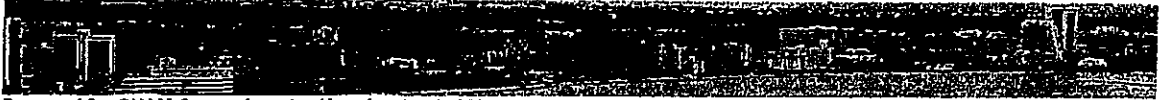
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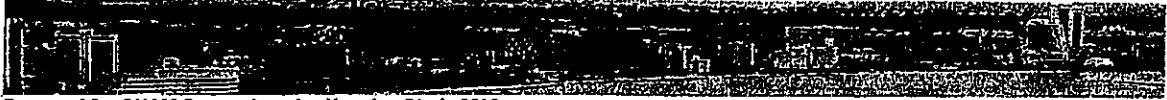
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Proposal for GUAM Comprehensive Housing Study 2008

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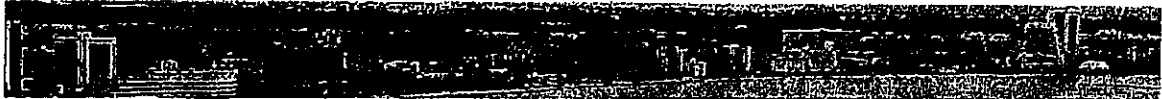


Proposal for GUAM Comprehensive Housing Study 2008

[REDACTED]

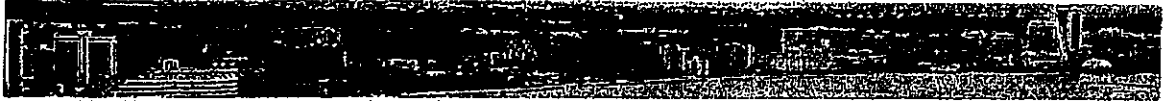
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Proposal for GUAM Comprehensive Housing Study 2008

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[REDACTED]			✓			✓		✓
[REDACTED]	✓	✓	✓	✓	✓		✓	✓
[REDACTED]	✓	✓	✓	✓				✓
[REDACTED]	✓	✓	✓	✓	✓		✓	✓
[REDACTED]	✓	✓	✓	✓	✓	✓	✓	✓



Proposal for GUAM Comprehensive Housing Study 2008

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

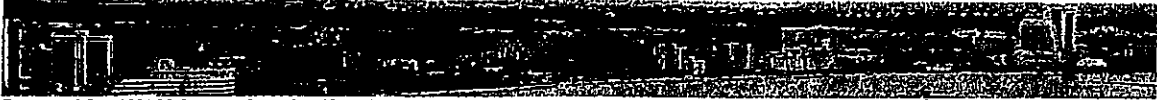
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



Proposal for GUAM Comprehensive Housing Study 2008

[REDACTED]	
[REDACTED]	[REDACTED]



Proposal for GUAM Comprehensive Housing Study 2008

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



Proposal for GUAM Comprehensive Housing Study 2008

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

