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PRELIMINARY ESTIMATES OF VALUE

TANAPAG HARBOR

| | <u>Approximate Acreage</u> | <u>Per Acre</u> | <u>Total</u> |
|----------------|--------------------------------|-----------------|--------------------|
| Residential | | | |
| Low density | 70 | \$ 12,000 | \$ 840,000 |
| Higher density | 60 | 15,000 | 900,000 |
| Hotel | 20 | 100,000 | 2,000,000 |
| Industrial | 20 | 25,000 | 500,000 |
| Commercial | 10 | 20,000 | 200,000 |
| Marina | 20 | 40,000 | 800,000 |
| | <u>200</u> | | <u>\$5,240,000</u> |

ISLEY FIELD

| | | | |
|------------|-----|-----------|--------------------|
| Industrial | 482 | \$ 12,000 | <u>\$5,784,000</u> |
|------------|-----|-----------|--------------------|

TINIAN

| | | | |
|-------------|-------------------------|-----------|-----------------------|
| Industrial | | | |
| Harbor | 50 | \$100,000 | \$5,000,000 <u>1/</u> |
| Airfield | 250 | 10,000 | 2,500,000 |
| Prime | 100 | 10,000 | 1,000,000 |
| Secondary | 100 | 5,000 | 500,000 |
| | | | <u>\$9,000,000</u> |
| Resort | 300 | \$ 10,000 | \$3,000,000 |
| Residential | 1,500 | 2,000 | 3,000,000 |
| Commercial | | | |
| Prime | 200 | \$ 10,000 | \$2,000,000 |
| Secondary | 200 | 5,000 | 1,000,000 |
| Agriculture | | | |
| Primary | 3,000 | 800 | 2,400,000 |
| Secondary | 3,000 | 500 | 1,500,000 |
| Tertiary | 4,500 | 300 | 1,350,000 |
| | <u>13,200</u> <u>2/</u> | | <u>\$23,250,000</u> |

SUMMARY

| | |
|----------------|-------------------------------|
| Tanapag Harbor | \$ 5,240,000 |
| Isley Field | 5,784,000 |
| Tinian | 23,250,000 |
| TOTAL - | <u>\$34,274,000</u> <u>3/</u> |

NOTES

1/ This figure is based on the preliminary views of the Commission's land valuation consultant. The Commission's ports consultant estimates the value of the port area on Tinian at \$11 million.

2/ The use and value of approximately 4000 acres on Tinian are not included in this preliminary estimate.

3/ This preliminary estimate does not include Farallon de Mendinilla. See also notes 1 and 2.