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On the basis of work completed as of the writing of this draft and subject to review the values that are most likely to result upon completion of the analyses are seen as follows:

	Acres	Per Acre	Total
Tanapag Harbor			
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
	200		\$5,240,000
		84y	\$5,000,000

The Isley Field parcel of 482 acres is at about \$12,000 per acre worth about \$5,784,000 or say \$6,000,000.

The Tinian property is preliminarily (subject to revision) summarized as follows:

<u>Classification</u>	Acreage	Per Acre	Total
Industrial			
Harbor	50	\$100,000	\$5,000.000
Airfield	250	10,000	2,500,000
Prime	100	10,000	1,000,000
Secondary	100	5,000	500,000
			\$ 9,000,000
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
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