

LAND VALUES MARKET STUDY:

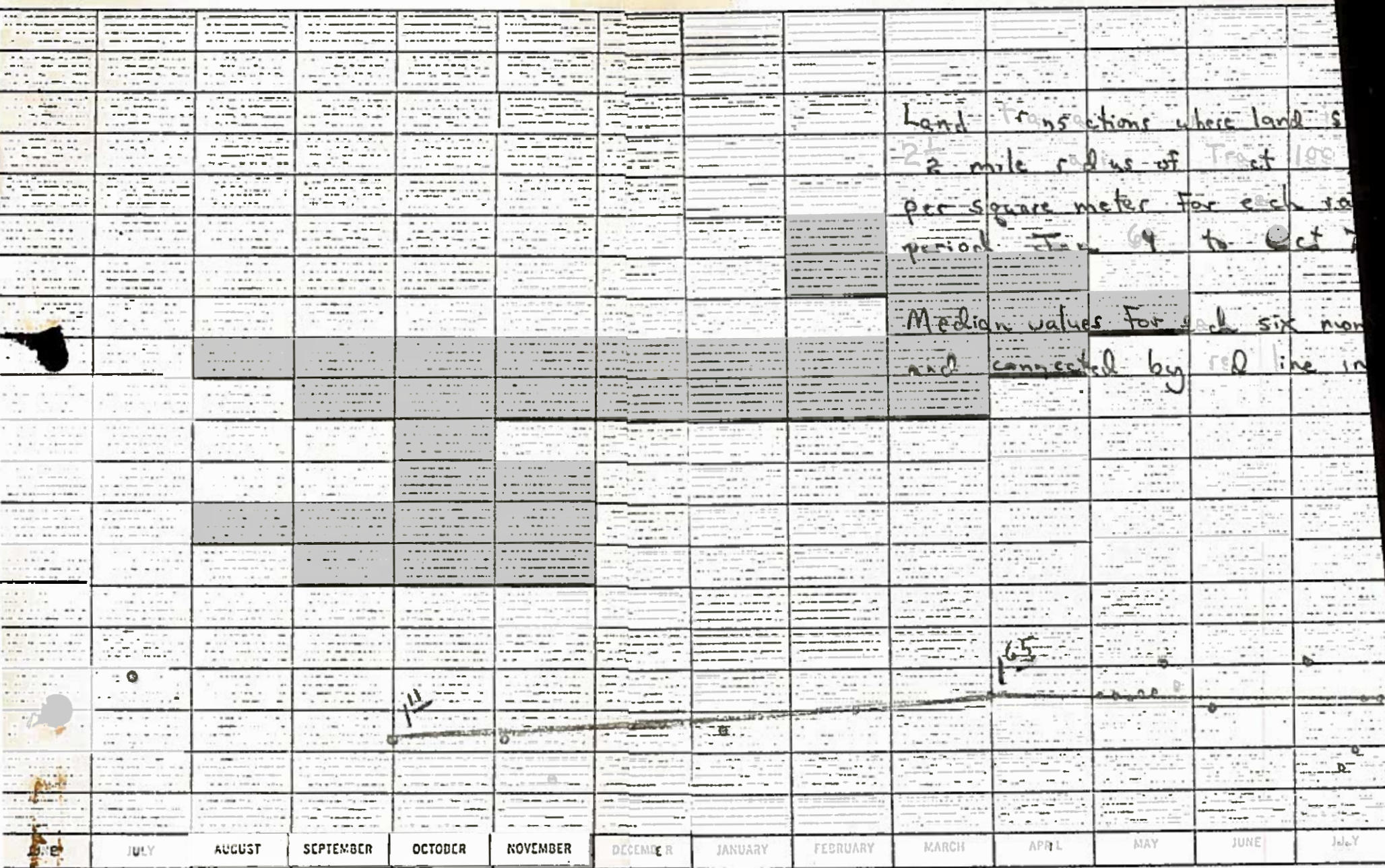
- 1) LAND VALUES OF THE DEDEDO AREA**
- 2) LAND VALUES OVER THE ISLAND AS A WHOLE**

**By: David Kirkland
Pete Blas
November 24, 1971**

BUREAU OF PLANNING
GOVERNMENT OF GUAM
P.O. BOX 2950
AGANA, GUAM 96910

Land Transactions where land is
 2 1/2 mile radius of Tract 100
 per square meter for each ra-
 period Jan 64 to Oct 7

Median values for each six mon-
 and connected by red line in



1/24/71

LAND VALUES MARKET STUDY

Enclosed herewith are two studies, by David Kirkland and Pete Blas, the first focusing exclusively on the Dededo area, the second looking at land values over the island of Guam as a whole.

Certain references and techniques are common to both studies and are listed below.

- 1) All indicated property values are computed from figures given in recorded documents at the Department of Land Management, Government of Guam.
- 2) Rates of appreciation are in every case calculated using compound interest tables with monthly compounding, which is then converted to a yearly rate.
- 3) References are made to zoning classifications, which are:

A	Agricultural
R-1	Single family residential
R-2	Multi-family residential
C	Commercial
M	Industrial

Also enclosed are two sets of background data which give the assigned number of the recorded document from which information is taken, the municipality and lot identification number, the price computed in dollars per square meter, and the date the transaction was recorded; the first set is arranged chronologically for the island as a whole, the second chronologically by community.

PAUL-
Final version as off to Tim

BUREAU OF PLANNING
GOVERNMENT OF GUAM
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AGANA, GUAM 96910

Dededo Area Land Study

METHODOLOGY: A circle with radius of 2-1/2 miles originating in Tract 100, Dededo, was drawn as shown on the accompanying map, exhibit B. Within the enclosed area, land transactions in the period January 1969 to October 1971 were examined to decide if they met the following requirements:

- 1) R-1 and A zoning only
- 2) Transaction involving more than 500 square meter area
- 3) level coral terrain
- 4) access available
- 5) water within 1/8 mile
- 6) sales with government as grantor excluded
- 7) sales between relative excluded
- 8) raw, undeveloped land transactions only

The purpose of the requirements was to ensure comparability to Tract 100 land while attempting to show changes in market value of such land over the time interval covered. The data used is shown in Table B.

The data is plotted on the enclosed graph, exhibit A. The median sales price in dollars per square meter for each running six month period commencing with July-December, 1969, has been computed, plotted in red on the graph, and connected by the red line on the graph. The median value is that value in each six month period for which there were an equal number of transactions both higher and lower in price (for those periods with an odd number of transactions), or the average of those two values for which there were an equal number of transactions both higher and lower in price (for those periods with an even number of transactions). Both mean (i.e., the numerical average) and median values for each period are shown in Table A following. As mean and median values are very close to each other numerically, either one could be chosen as representative of land value patterns; the median was arbitrarily selected.

ANALYSIS:

	2nd half 1969	1st half 1970	2nd half 1970	1st half 1971	2nd half 1971
MEAN	\$1.19	\$1.55	\$1.56	\$2.42	\$3.07
MEDIAN	\$1.11	\$1.65	\$1.56	\$2.32	\$3.02
RANGE	\$.62-\$1.85	\$1.24-2.01	\$.74-2.49	\$1.11-5.10	\$2.00-4.92

The median value over the 24 month period September 69 to September 71 rises from \$1.11 to \$3.02. Using compound interest tables this computes to an annual rate of appreciation of 51%. Alternatively, calculating appreciation on a yearly basis using the median values of the second half of 1969 (\$1.11), 1970 (\$1.56) and 1971 (\$3.02) as inputs, appreciation in the 1969-1970 interval is approximately 34.5%, while in the 1970-1971 interval appreciation stands at approximately 68%.

CONCLUSION

Fair market value of land meeting the 8 criterions listed above in methodology, and also within 2 1/2 miles from Tract 100, during the period July-October 1971 is \$3.02 per square meter.

TABLE B

1969

Document No.	Municipality	\$ per square meter	Date
90885	Barrigada, Tract 148	\$1.85	7/69
92314	Dededo Tract 172	\$1.11	11/69
92467	Barrigada, portion of lot 5357	\$0.62	11/69

1970

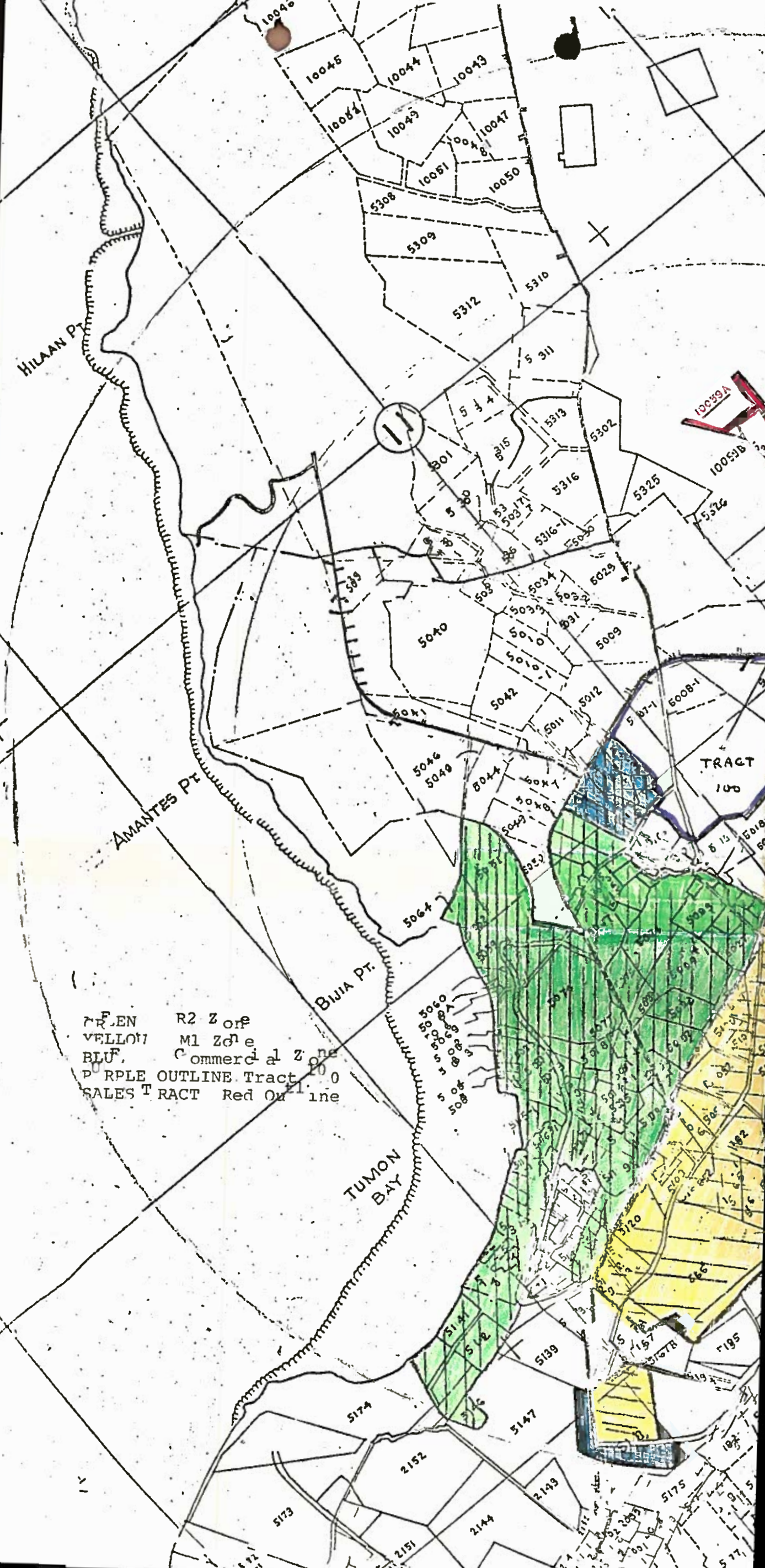
93170	Dededo, Tract 100C	\$1.24	1/70
93630	Barrigada, Tract 148	\$1.47	2/70
94788	Dededo, Tract 172	\$1.65	5/70
94803	Dededo, Tract 172	\$1.65	5/70
94826	Dededo, Tract 172	\$1.61	5/70
94857	Dededo, Tract 172	\$1.65	5/70
94865	Dededo, Tract 172	\$1.65	5/70
94843	Dededo, 5324B	\$2.01	5/70
94896	Dededo, 5324A	\$1.68	5/70
95583	Barrigada, Tract 148	\$1.47	6/70
95853	Dededo, 10059A	\$2.00	7/70
96125	Dededo, Tract 246	\$0.74	7/70
96126	Dededo, Tract 246	\$0.74	7/70
96135	Dededo, Tract 172	\$1.56	7/70
96136	Dededo, Tract 172	\$1.56	7/70
96185	Dededo, Tract 172	\$1.61	8/70
98623	Dededo, Tract 172	\$2.49	12/70

1971

99171	Barrigada, Tract 148	\$2.50	1/71
99204	Dededo, Lot 5242-2-1-3	\$1.25	1/71
99597	Dededo, 5324A&B, 10059A	\$2.75	2/71
100248	Dededo, Tract 246	\$1.11	3/71
100429	Barrigada, Tract 219	\$2.14	3/71
100658	Barrigada, Tract 219	\$1.60	3/71
100863	Dededo, Tract 172	\$2.93	4/71
101812	Barrigada, Tract 219	\$5.10	5/71
105034	Barrigada, Tract 262	\$3.02	8/71
105203	Barrigada, Tract 262	\$3.02	8/71
105204	Barrigada, Tract 262	\$3.02	8/71
105205	Barrigada, Tract 262	\$3.02	8/71
105206	Barrigada, Tract 262	\$3.02	8/71
105207	Barrigada, Tract 262	\$3.02	8/71
105426	Barrigada, Tract 262	\$3.02	9/71
105427	Barrigada, Tract 262	\$3.02	9/71
105428	Barrigada, Tract 262	\$3.02	9/71
105835	Dededo, Tract 100C	\$3.95	9/71
106159	Barrigada, Tract 262	\$2.96	10/71
106162	Barrigada, Tract 262	\$2.00	10/71
106331	Barrigada, Tract 262	\$3.02	10/71
106607	Barrigada, Tract 262	\$2.00	10/71
106621	Dededo, Tract 100C	\$4.92	10/71

EXHIBIT A

[illegible]



This is a detailed plat map titled "EXHIBIT B". The map shows a complex arrangement of land parcels. A prominent feature is "TRACT 100 C", which is outlined in red and contains a blue-hatched area. To its north is "DEDEDO VILLAGE". Other labeled tracts include "TRACT 172", "TRACT 216", "TRACT 148", and "TRACT 219". The map is filled with numerous lot numbers, such as 10058, 5303, 5304, 5305, 5306, 5307, 5308, 5309, 5310, 5311, 5312, 5313, 5314, 5315, 5316, 5317, 5318, 5319, 5320, 5321, 5322, 5323, 5324, 5325, 5326, 5327, 5328, 5329, 5330, 5331, 5332, 5333, 5334, 5335, 5336, 5337, 5338, 5339, 5340, 5341, 5342, 5343, 5344, 5345, 5346, 5347, 5348, 5349, 5350, 5351, 5352, 5353, 5354, 5355, 5356, 5357, 5358, 5359, 5360, 5361, 5362, 5363, 5364, 5365, 5366, 5367, 5368, 5369, 5370, 5371, 5372, 5373, 5374, 5375, 5376, 5377, 5378, 5379, 5380, 5381, 5382, 5383, 5384, 5385, 5386, 5387, 5388, 5389, 5390, 5391, 5392, 5393, 5394, 5395, 5396, 5397, 5398, 5399, 5400. There are also several small square symbols scattered throughout the map. A scale bar at the top left indicates a distance of 2.5 miles. The map is oriented with North at the top.

This is a detailed plat map titled "EXHIBIT B". It shows a complex arrangement of land parcels. Key features include:

- TRACT 100 C**: A large parcel outlined in red, located in the upper-middle section.
- TRACT 172** and **TRACT 216**: Smaller parcels outlined in red, situated below Tract 100 C.
- TRACT 148**: A parcel outlined in red, located towards the bottom left.
- TRACT 149**: A small parcel outlined in red at the very bottom center.
- DEDEDO VILLAGE**: Labeled near the top left, adjacent to a green-shaded area.
- Lot Numbers**: Numerous individual lots are labeled throughout the map, such as 10058, 5303, 5304, 5305, 5306, 5307, 5308, 5309, 5310, 5311, 5312, 5313, 5314, 5315, 5316, 5317, 5318, 5319, 5320, 5321, 5322, 5323, 5324, 5325, 5326, 5327, 5328, 5329, 5330, 5331, 5332, 5333, 5334, 5335, 5336, 5337, 5338, 5339, 5340, 5341, 5342, 5343, 5344, 5345, 5346, 5347, 5348, 5349, 5350, 5351, 5352, 5353, 5354, 5355, 5356, 5357, 5358, 5359, 5360, 5361, 5362, 5363, 5364, 5365, 5366, 5367, 5368, 5369, 5370, 5371, 5372, 5373, 5374, 5375, 5376, 5377, 5378, 5379, 5380, 5381, 5382, 5383, 5384, 5385, 5386, 5387, 5388, 5389, 5390, 5391, 5392, 5393, 5394, 5395, 5396, 5397, 5398, 5399, 5400, 5401, 5402, 5403, 5404, 5405, 5406, 5407, 5408, 5409, 5410, 5411, 5412, 5413, 5414, 5415, 5416, 5417, 5418, 5419, 5420, 5421, 5422, 5423, 5424, 5425, 5426, 5427, 5428, 5429, 5430, 5431, 5432, 5433, 5434, 5435, 5436, 5437, 5438, 5439, 5440, 5441, 5442, 5443, 5444, 5445, 5446, 5447, 5448, 5449, 5450, 5451, 5452, 5453, 5454, 5455, 5456, 5457, 5458, 5459, 5460, 5461, 5462, 5463, 5464, 5465, 5466, 5467, 5468, 5469, 5470, 5471, 5472, 5473, 5474, 5475, 5476, 5477, 5478, 5479, 5480, 5481, 5482, 5483, 5484, 5485, 5486, 5487, 5488, 5489, 5490, 5491, 5492, 5493, 5494, 5495, 5496, 5497, 5498, 5499, 5500, 5501, 5502, 5503, 5504, 5505, 5506, 5507, 5508, 5509, 5510, 5511, 5512, 5513, 5514, 5515, 5516, 5517, 5518, 5519, 5520, 5521, 5522, 5523, 5524, 5525, 5526, 5527, 5528, 5529, 5530, 5531, 5532, 5533, 5534, 5535, 5536, 5537, 5538, 5539, 5540, 5541, 5542, 5543, 5544, 5545, 5546, 5547, 5548, 5549, 5550, 5551, 5552, 5553, 5554, 5555, 5556, 5557, 5558, 5559, 5560, 5561, 5562, 5563, 5564, 5565, 5566, 5567, 5568, 5569, 5570, 5571, 5572, 5573, 5574, 5575, 5576, 5577, 5578, 5579, 5580, 5581, 5582, 5583, 5584, 5585, 5586, 5587, 5588, 5589, 5590, 5591, 5592, 5593, 5594, 5595, 5596, 5597, 5598, 5599, 5600, 5601, 5602, 5603, 5604, 5605, 5606, 5607, 5608, 5609, 5610, 5611, 5612, 5613, 5614, 5615, 5616, 5617, 5618, 5619, 5620, 5621, 5622, 5623, 5624, 5625, 5626, 5627, 5628, 5629, 5630, 5631, 5632, 5633, 5634, 5635, 5636, 5637, 5638, 5639, 5640, 5641, 5642, 5643, 5644, 5645, 5646, 5647, 5648, 5649, 5650, 5651, 5652, 5653, 5654, 5655, 5656, 5657, 5658, 5659, 5660, 5661, 5662, 5663, 5664, 5665, 5666, 5667, 5668, 5669, 5670, 5671, 5672, 5673, 5674, 5675, 5676, 5677, 5678, 5679, 5680, 5681, 5682, 5683, 5684, 5685, 5686, 5687, 5688, 5689, 5690, 5691, 5692, 5693, 5694, 5695, 5696, 5697, 5698, 5699, 5700, 5701, 5702, 5703, 5704, 5705, 5706, 5707, 5708, 5709, 5710, 5711, 5712, 5713, 5714, 5715, 5716, 5717, 5718, 5719, 5720, 5721, 5722, 5723, 5724, 5725, 5726, 5727, 5728, 5729, 5730, 5731, 5732, 5733, 5734, 5735, 5736, 5737, 5738, 5739, 5740, 5741, 5742, 5743, 5744, 5745, 5746, 5747, 5748, 5749, 5750, 5751, 5752, 5753, 5754, 5755, 5756, 5757, 5758, 5759, 5760, 5761, 5762, 5763, 5764, 5765, 5766, 5767, 5768, 5769, 5770, 5771, 5772, 5773, 5774, 5775, 5776, 5777, 5778, 5779, 5780, 5781, 5782, 5783, 5784, 5785, 5786, 5787, 5788, 5789, 5790, 5791, 5792, 5793, 5794, 5795, 5796, 5797, 5798, 5799, 5800, 5801, 5802, 5803, 5804, 5805, 5806, 5807, 5808, 5809, 5810, 5811, 5812, 5813, 5814, 5815, 5816, 5817, 5818, 5819, 5820, 5821, 5822, 5823, 5824, 5825, 5826, 5827, 5828, 5829, 5830, 5831, 5832, 5833, 5834, 5835, 5836, 5837, 5838, 5839, 5840, 5841, 5842, 5843, 5844, 5845, 5846, 5847, 5848, 5849, 5850, 5851, 5852, 5853, 5854, 5855, 5856, 5857, 5858, 5859, 5860, 5861, 5862, 5863, 5864, 5865, 5866, 5867, 5868, 5869, 5870, 5871, 5872, 5873, 5874, 5875, 5876, 5877, 5878, 5879, 5880, 5881, 5882, 5883, 5884, 5885, 5886, 5887, 5888, 5889, 5890, 5891, 5892, 5893, 5894, 5895, 5896, 5897, 5898, 5899, 5900, 5901, 5902, 5903, 5904, 5905, 5906, 5907, 5908, 5909, 5910, 5911, 5912, 5913, 5914, 5915, 5916, 5917, 5918, 5919, 5920, 5921, 5922, 5923, 5924, 5925, 5926, 5927, 5928, 5929, 5930, 5931, 5932, 5933, 5934, 5935, 5936, 5937, 5938, 5939, 5940, 5941, 5942, 5

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GUAM LAND STUDY

METHODOLOGY:

Land transactions over the period January, 1969 through October, 1971 over the entire Island of Guam were recorded chronologically giving prices in dollars per square meter. Transactions for land in Agana, land with beach frontage, and land zoned R-2, M, or C, were then excluded, with the intent of leaving only land zoned R1 or A which could be compared to Tract 100.

ANALYSIS:

Means and medians for each running six month period beginning January, 1969 to June, 1969 were computed and are shown below in Table A.

TABLE A

	1st half 1969	2nd half 1969	1st half 1970	2nd half 1970	1st half 1971	2nd half 1971
MEAN	\$1.59	\$1.44	\$1.81	\$1.80	\$2.44	\$2.34
MEDIAN	\$1.27	\$1.10	\$1.75	\$1.90	\$2.27	\$2.28

To calculate appreciation, the values were taken for the first half of 1969 and the second half of 1971 (placing the values in the center of each respective period yields a time period of 30 months) and financial tables were used to determine average annual rate of appreciation. Using the mean values which would be \$1.59 to \$2.34, the average annual rate of appreciation is 15.5%, based on monthly compounding. Using median values which are \$1.27 to \$2.28 in the same manner the average annual rate of appreciation is 23.6%.

Alternatively, looking at average values for each year using the same techniques yields these results:

	<u>1969</u>	<u>1970</u>	<u>1971</u>
Six Month Means	\$1.59 \$1.44	\$1.81 \$1.80	\$2.44 \$2.34
Average mean for year	\$1.515	\$1.805	\$2.39
Annual rate of appreciation	17.6%	28.5%	

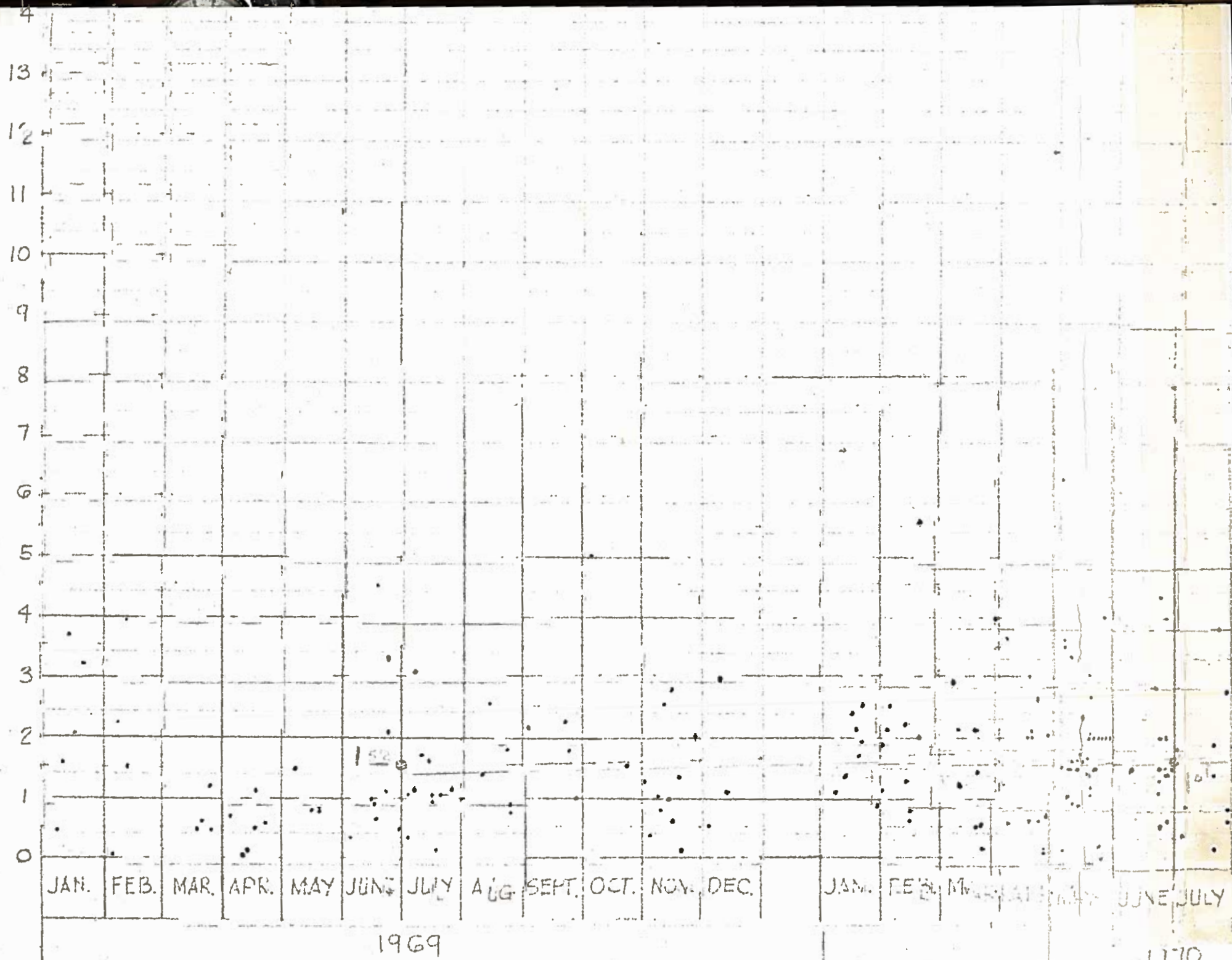
	<u>1969</u>	<u>1970</u>	<u>1971</u>
Six month medians	\$1.27 \$1.10	\$1.75 \$1.90	\$2.27 \$2.28
Average median for year	\$1.185	\$1.825	\$2.275
Annual rate of appreciation	44%	22.1%	

Since the rates of appreciation calculated from the mean and median values are in substantial conflict as shown above, one of the two cannot represent land value patterns in Guam. The rates of appreciation calculated from the mean values are lower and better represents land value patterns in Guam based on examination of the sales data plotted on the attached graph, whereas the rates of appreciation calculated from the median values appear to be in conflict with the sales data as shown in said graph, viz., the rate of appreciation for 1969 to 1970 of 44% would be double the rate of appreciation for 1970 to 1971 of 22.1%.

CONCLUSION:

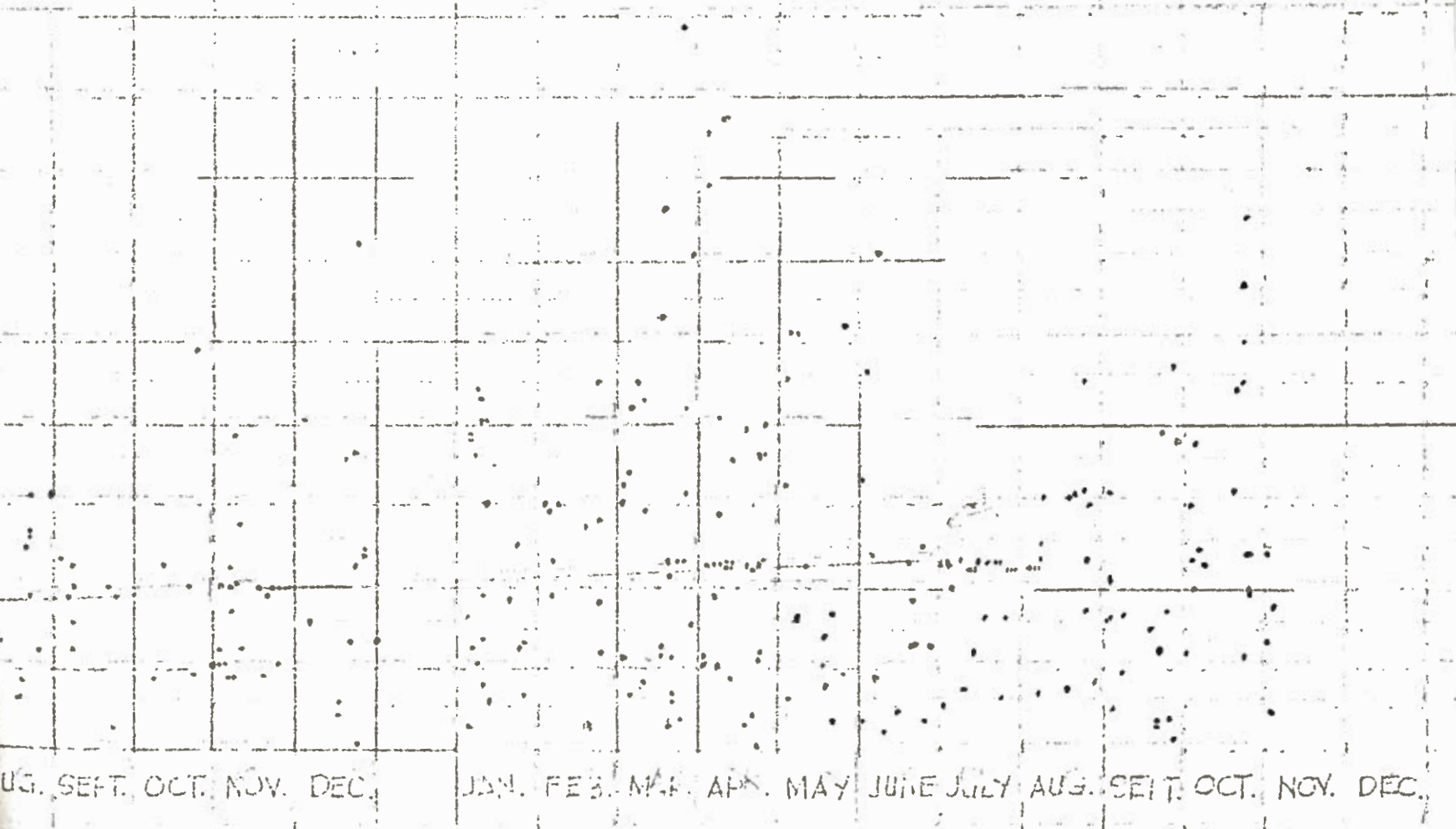
Using mean values, the average annual rate of appreciation over the 30 month period March 1969 to September 1971 in land values for Guam land zoned R-1 and A, and excluding Agana and land with beach frontage, is 15.5%, or alternatively, 17.6% in the period 1969 to 1970 and 22.1% in the period 1970 to 1971. The fair market value of such land in the second half of 1971 would thus be \$2.34 per square meter.

DOLLARS



PRICE IN DOLLARS PER SQUARE METER FOR
LAND IN GUAM ZONED A and R-1,
excluding Agana and beach property.

MEAN VALUES FOR 1969, 1970, 1971 shown
in green



INTER-OFFICE MEMORANDUM

TO : Chuck Coupe
AT :

DATE : October 30, 1971

FROM : Paul Souder

COPIES TO : K. Tim Yee
Fred Wood

AT : Guam Division

JOB NO. :

SUBJECT : Land Value on Guam

There is enclosed a Guam land value study by David Kirkland with backup data showing an average appreciation in land value on Guam over the last three years of 32% annum.

P.S.

October 29, 1971

Guam Land Value Study
By David Kirkland

Graph A plots the average price in dollars per square meter of raw land on the vertical axis against time in monthly increments for all of 1969 and for January through September of 1971 on the horizontal axis.

Graph B plots the average price in dollars per square meter of raw land on the vertical axis against time on the horizontal axis, separating Dededo, Barrigada, and Sinijana from the remainder of the island. The final value of \$2.42 in the June, 1971 to September, 1971 period for Sinijana was surprisingly low; as the sample for this value involved only six transactions, it may be inaccurate.

General Comments

September 1971, was the terminal date for this data. Complete October data is not yet available, but will be obtained and this study continued with projected updating every quarter, beginning in January 1972, when data for the final quarter of 1971 is complete.

Agana has been excluded from this study. There were an insufficient number of transactions to allow its separate treatment, while land values (\$25.00 to \$70.00 per square meter) were sufficiently great that their inclusion would have skewed the basic data.

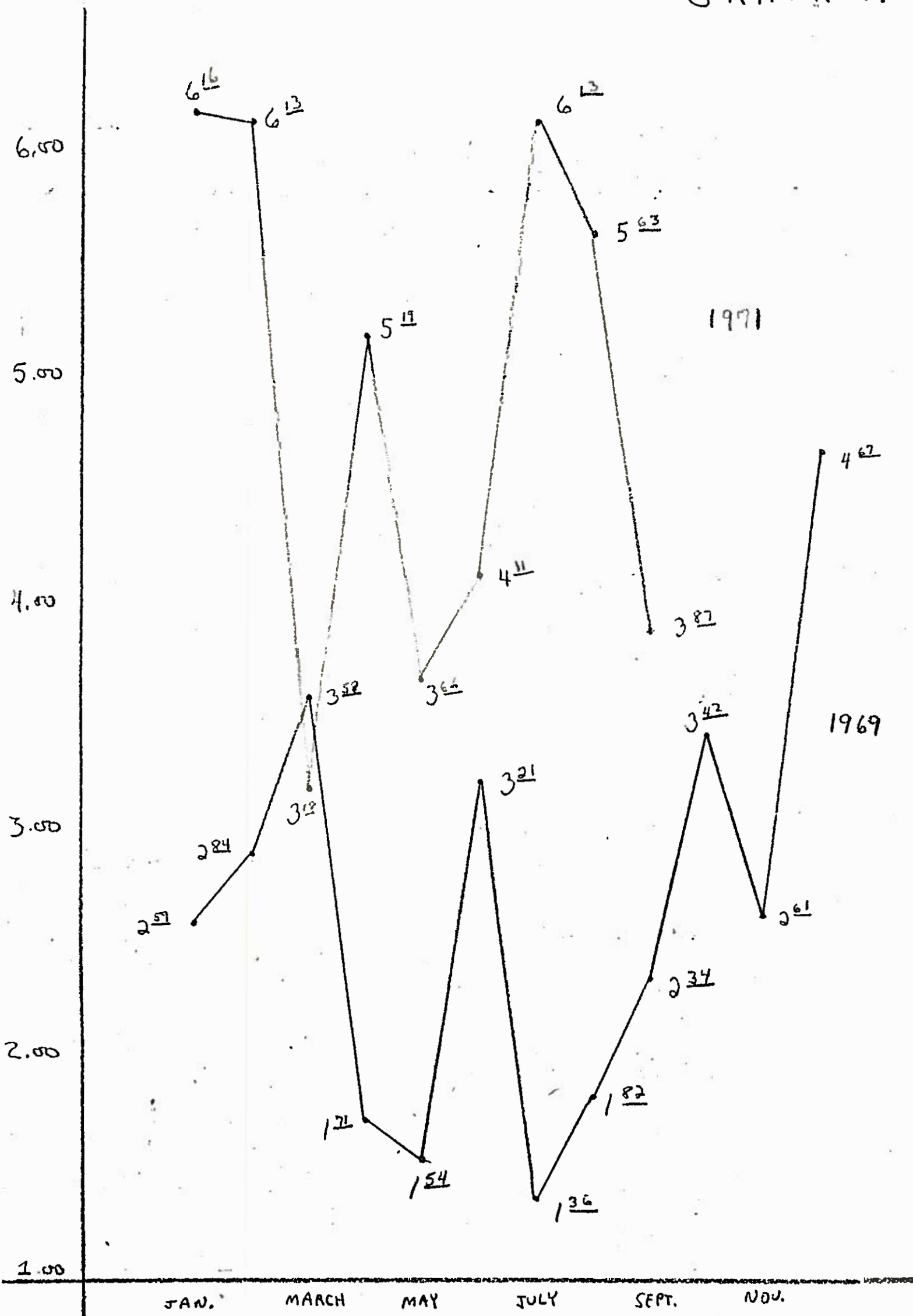
To attempt to obtain an estimate of percentage increase in average raw land value, the average cost per square meter of raw land in 1969 was computed and compared to the same observation for January through September 1971. This was \$2.62 as compared to \$4.78. Assuming a 23 month interval between the middle of the two periods, the annual rate of appreciation in land value averages 32% per annum.

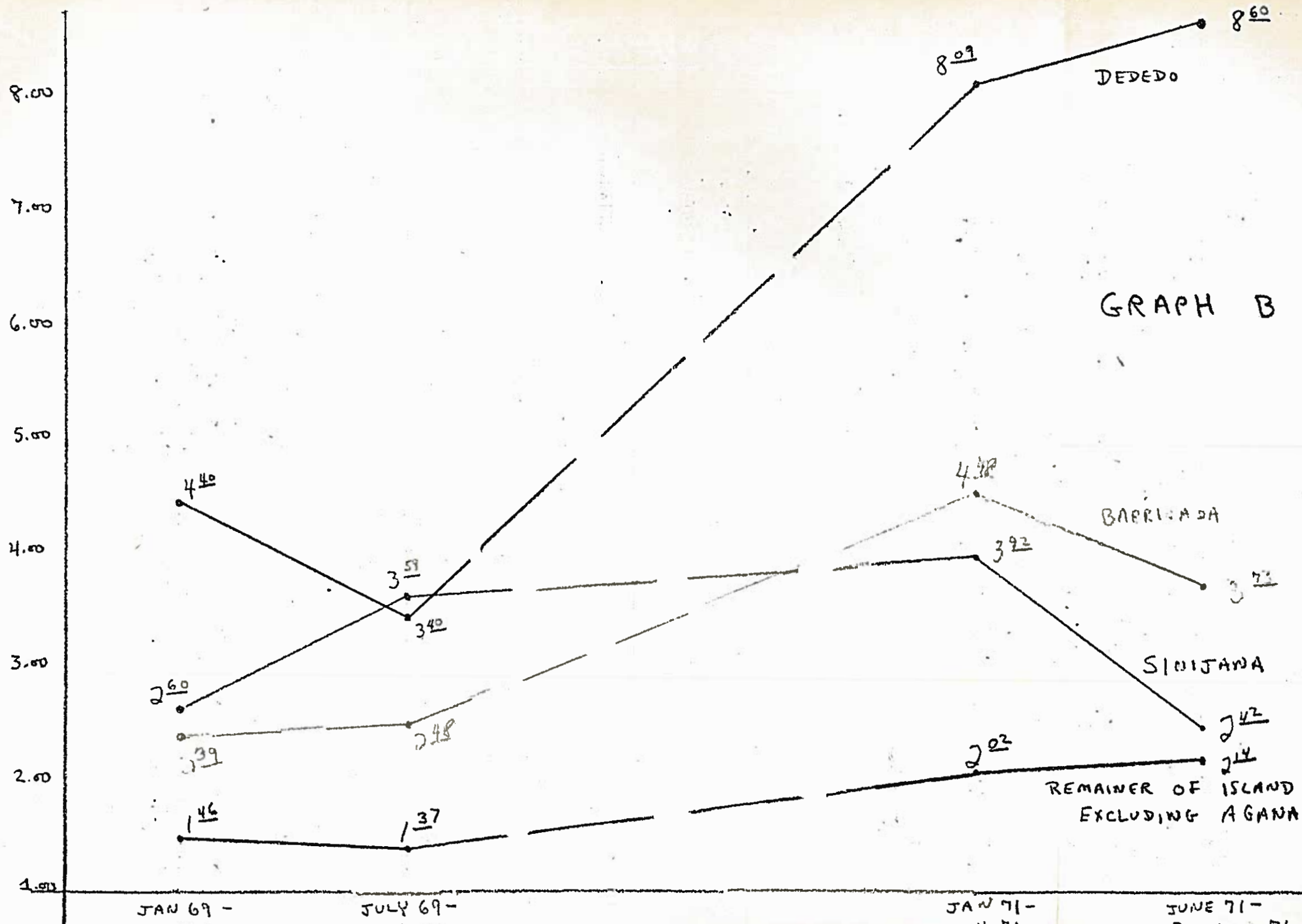
Methodology:

Data for this study was obtained by reviewing deeds, options to purchase, contracts to sell, and land appraisals in both probate cases and agreements to exchange. All data was from the Department of Land Management, Government of Guam, and in each case the instrument number is noted in the background data next to the price which is given in dollars per square meter.

BUREAU OF PLANNING
GOVERNMENT OF GUAM
P.O. BOX 2950
AGANA, GUAM 96910

GRAPH A





Price in dollars
per parameter and
in terms of 6 bar

Agat

Asan

Bamigah

Dilelo

Inajaran

Mihanka

Menzo

Piti

Sinjara

Talofoto

Omatic

Pigo

Puna

053

412

120

377

88455

88479

88530

88553

332

202

060

88642

88605

88555

JAN 69

150

234

323

404

159

88838

88890

88828

88948

88995

360

200

88970

89093

445

88996

FEB 69

054

051

541

163

89329

89520

89207

89446

072

120

89397

89485

MARCH 69

073

421

122

020

084

161

012

89873

89753

89775

89728

89573

89803

89711

500

372

89863

89758

059

89861

043

89862

APRIL 69

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Agat	Asan	Banigala	Dededo	Inarajan	Machanao	Merizo	Piti	Sinjana	Talofoto	Umatac	Pigo	Yma
	1 ⁹¹ 90157								0 ⁹⁵ 90160	1 ⁹¹ 90246			1 ⁵³ 90036
	1 ⁹¹ 90203								0 ³⁶ 90160				
	2 ¹⁵ 90227												
MAY 69	4 ⁵¹ 90522		6 ⁵² 90461	1 ⁴⁸ 90381	0 ⁸¹ 90597				5 ⁰² 90596				
			0 ⁷¹ 90575	5 ²² 90506	1 ⁰² 90751				5 ⁰² 90608				
			0 ⁵³ 90631						2 ²⁴ 90641				
									3 ²⁹ 90694				
									5 ⁰² 90714				
JUNE 69			0 ²² 90838	1 ⁰² 90833					3 ⁰⁶ 90830			0 ⁹² 90985	0 ⁴³ 90832
			1 ⁸⁵ 90885	1 ⁰⁸ 90890								1 ⁰² 90986	
			1 ¹³ 91150	1 ¹² 90923								0 ¹⁸ 91024	
JULY 69				3 ²⁴ 90931								1 ⁰² 91081	

Agat

Aran

Barrigada

Deledo

Inarajan

Machanao

Merizo

Piti

Sinijana

Talap

Umat

Yigo

Pona

2⁶⁴
912808⁸
9145344²
9101525³
9134416¹
9132119⁹
91436

August 69

19⁵
9178442³
917942²⁸
917542¹⁵
91525

SEPTEMBER 69

1⁰⁰
918355¹⁸
9188649⁴
9195901⁸
9214452⁵
92252

OCTOBER 69

1⁵⁸
92230

Agat

Asan

Baniyada

Dodedo

Inarajan

Machango

Merizo

Piti

Sinjama

Tatofoto

Umatac

Yigo

Yuma

040

92288

266

92312

388

92325

007

92467

NOVEMBER 69

202

92549

600

92674

600

92675

600

92790

470

92307

114

92314

532

92615

753

92617

117

92700

832

92701

DECEMBER 69

135

92274

1192

92319

145

92366

500

92372

142

92476

302

92612

500

92760

500

92761

102

92361

015

92502

052

92631

002

92326

[illegible]

MARCH 71

Agot

Asin

Banigla

Dalido

Inarajan

Itacalan

Arzo

Piti

Sinjana

Talaff

Um tuc

Ygo

Yra

283
99124

069
100396
225
100286

140
79943
035
100051

782
100055

140
100056

382
100066

23
100080

255
100080

24
100248

419
100315

2400
100329

22
99946

27
2
100369

27
2
100364

26
100030

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1	2	3	4	5	6	7	8	9	10	11	12	13
Agut	Asam	Barrigada	Dedelo	Inarajan	Machaneo	Merizo	Piti	Sirijana	Tablala	Umatia	Yigo	Yma
		3 ⁰² 104604	7 ¹⁴ 104648		2 ⁹³ 105281	2 ¹⁴ 105242						
		3 ⁰² 104605	10 ⁰¹ 104615									
		1 ⁰⁰ 104665	10 ⁰⁰ 104665									
		2 ⁰⁰ 104665	20 ⁰⁰ 104665									
		2 ⁰⁰ 104665	9 ⁰⁰ 105008									
		4 ¹⁴ 105132	14 ⁰⁰ 105172									
		3 ⁰² 105203										
AUGUST 11		3 ⁰² 105428	15 ⁰⁰ 105581	2 ¹² 105361				0 ³⁹ 105441	4 ⁰² 106012		1 ⁵¹ 105622	1 ⁵⁰ 105407
		3 ⁰⁴ 105416	2 ⁰³ 105451					1 ⁵⁹ 105308			2 ²⁵ 105765	
		11 ¹⁹ 105671	1 ⁴⁰ 105612					6 ³⁵ 105389				
SEPTEMBER 7			5 ⁰⁰ 105767					2 ⁵⁵ 105402				
			3 ⁹⁴ 105835					2 ⁰⁰ 105886				