

To: Jeff McConney[jmccconney@trumporg.com]
Cc: Michael Papagianopoulos; Didi Yep; Connor Daugstrup
From: Douglas Larson
Sent: Tue 9/16/2014 8:41:40 PM
Subject: RE: one more question

Please call me when you have a chance to discuss.

Thanks, Doug

Douglas H. Larson
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From: Jeff McConney [mailto:jmccconney@trumporg.com]
Sent: Tuesday, September 16, 2014 4:03 PM
To: Douglas Larson
Subject: FW: one more question

Doug,

I hate to be a pest but the accountants are coming in tomorrow to go over my valuations. Any chance you can answer my question below? Sorry for the last minute question.

Thanks
Jeff

T R U M P

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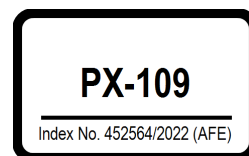
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From: Jeff McConney
Sent: Monday, September 15, 2014 6:17 PM
To: Douglas Larson
Subject: one more question

Doug,

Sorry to bother you.

If we have a property with a ground lease that expires in 2079 in one case and 2206 in another, would that effect the cap rate in any way?



Thanks
Jeff

T R U M P

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