

From: David McArdle
Sent: Tuesday, April 22, 2014 2:45 PM
To: Rick Zbranek
Subject: Review Please
Attachments: Trump Westchester.pdf

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Rick,
Here is a report for review. The purpose is for a conservation easement donation Trump is making. In addition to valuing the piece to be donated, they are required to value the "before" and "after" of any other adjacent parcels the donator owns. Thus the reason for the country club value and the townhouse value. If the "after" values exceed the "before" values of the adjacent parcels they have to reduce the value of the donation by the difference. In this report I made a case for no gain "after" or adjustment at the end of the report. Let me know what you think. It will be scrutinized by Sheri Dillon, Eric Trump and the IRS.
Dave

David F. McArdle, MAI
Senior Managing Director
Valuation & Advisory

T +1 (212) 841-7789
M +1 (516) 971-9836
F +1 (212) 479-1863

david.mcardle@cushwake.com | [view my online profile](#)



Cushman & Wakefield Inc.
1290 Avenue of the Americas, New York, NY 10104



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