APPRAISAL OF REAL PROPERTY

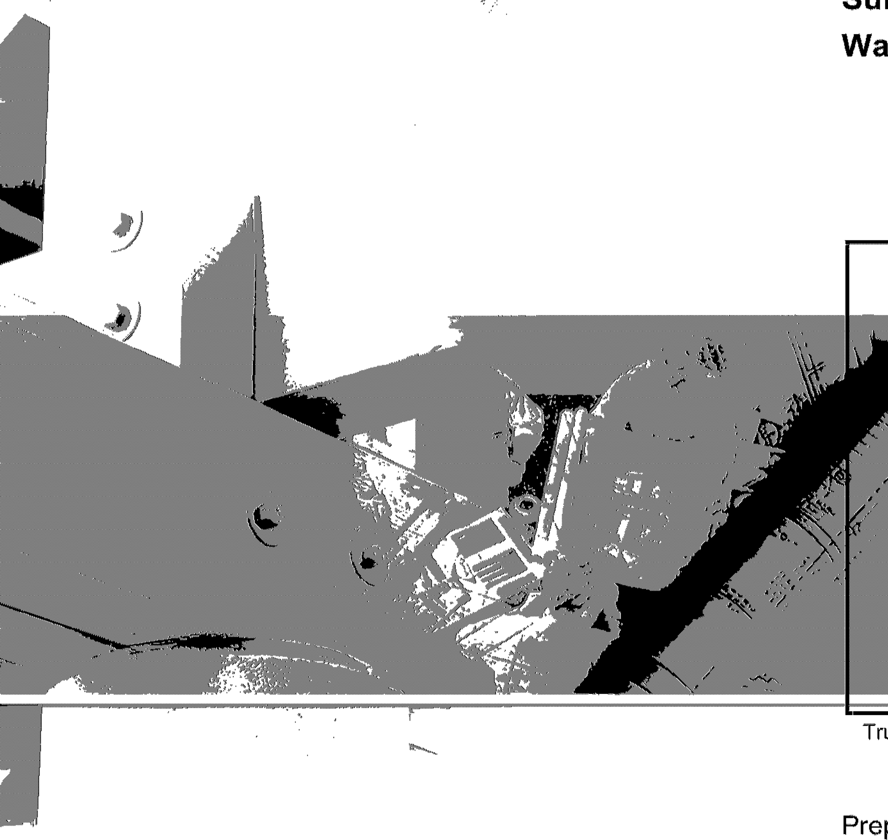
Conservation Easement within
Trump National Golf Club Westchester
100 Shadow Tree Lane
Briarcliff Manor, Westchester County, NY 10510

IN an APPRAISAL REPORT

As of March 12, 2014

Prepared For:

Bingham McCutchen LLP
2020 K Street NW
Suite 1100
Washington, DC 20006



Trump National Golf Club Westchester - Front View of Clubhouse

PX-205
Index No. 452564/2022 (AFE)

Prepared By:

Cushman & Wakefield, Inc.
Valuation & Advisory
1290 Avenue of the Americas, 9th Floor
New York, NY 10104-6178
C&W File ID: 14-12002-900679

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CUSHMAN & WAKEFIELD, INC.
1290 AVENUE OF THE AMERICAS, 9TH FLOOR
NEW YORK, NY 10104-6178

April 18, 2014

Sheri A. Dillon
Bingham McCutchen LLP
2020 K Street NW
Suite 1100
Washington, DC 20006

Re: Appraisal of Real Property
In an Appraisal Report

Conservation Easement within
Trump National Golf Club Westchester
100 Shadow Tree Lane
Briarcliff Manor, Westchester County, NY 10510

C&W File ID: 14-12002-900679

Dear Ms. Dillon:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal of the above property in an appraisal report dated April 18, 2014. The effective date of value is March 12, 2014

This Appraisal Report has been prepared in compliance with the *Uniform Standards of Professional Appraisal Practice* (USPAP). In addition, the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) specifies that a Federally-regulated financial institution must be the Client in the appraiser-client relationship under the terms of an assignment agreement. To the extent the Client is governed by FIRREA, this appraisal meets all applicable requirements.

The owner of the subject golf club and is planning on donating a conservation easement over approximately five acres of the Property (the "Conservation Easement"). This is a development site entitled with 71 attached housing units. The scope of this appraisal is to value the Conservation Easement in accordance with the applicable United States Treasury Regulations. Specifically, the appraisal must determine the value of the Property at its highest and best use both before and after the donation of the Conservation Easement. It must also determine the value of any other property owned by Client or its related parties both before and after the donation of the Conservation Easement, specifically:

- the adjacent 18-hole Golf Club owned by Trump National Golf Club Westchester and
- the townhome owned by Eric Trump at 14 Shadow Tree Lane.

In order to comply with the applicable Treasury Regulations, the appraisal should be completed in four steps:

- Step 1: Estimate a value of the Conservation Easement by valuing the Property, including all common areas and excluding the privately-owned townhomes, at its highest and best use, both before and after the donation.

- Step 2: Value the highest and best use of the Golf Club both before and after the donation.
- Step 3: Value the highest and best use of the townhome owned by Eric Trump, both before and after the donation.
- Step 4: Subtract any increase in the “after values” arrived at in Steps 2 and 3 from the Conservation Easement value calculated in Step 1.

FINAL VALUE RECONCILIATION

Conservation Easement	"Before" Value March 12, 2014	"After" Value March 12, 2014	Value Increase Before to After	Adjusted Value of Conservation Easement
Sales Comparison Approach	$43,300,000			
Income Capitalization Approach				
Discounted Cash Flow	$43,300,000			
Final Value Conclusion of Conservation Easement	**$43,300,000**			**$43,300,000**
Value of Golf Club				
Sales Comparison Approach	$16,500,000	$16,500,000		
Income Capitalization Approach				
Discounted Cash Flow	$16,500,000	$16,500,000		
Final Value Conclusion of Golf Club	$16,500,000	$16,500,000	$0	
Value of Townhouse				
Sales Comparison Approach	$1,650,000	$1,650,000		
Final Value Conclusion of Townhouse	$1,650,000	$1,650,000	$0	

Compiled by Cushman & Wakefield, Inc.

MARKET VALUE OF CONSERVATION EASEMENT

Based on the agreed to Scope of Work, and as outlined in the report, we developed an opinion that the Market Value of the Fee Simple estate of the above property compliant with U.S. Treasury regulations, subject to the assumptions and limiting conditions, certifications, and extraordinary assumptions, if any, and definitions, “As-Is” on March 12, 2014, was:

FORTY THREE MILLION THREE HUNDRED THOUSAND DOLLARS

$43,300,000

The value opinion in this report is qualified by certain assumptions, limiting conditions, certifications, and definitions. We particularly call your attention to the extraordinary assumption(s) listed below.

EXTRAORDINARY ASSUMPTIONS

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions.

This report contains the extraordinary assumption that the "after" value scenarios assume the 5-acre conservation easement has been donated to the local village. This assumption is consistent with the property owners intent to donate the site under the United States Treasury Regulations previously noted. We also assume the "before" and "after" values both have the same dates of value, March 12, 2014.

HYPOTHETICAL CONDITIONS

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions.

This report does not contain any hypothetical conditions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

CUSHMAN & WAKEFIELD, INC.

DRAFT

David F. McArdle, MAI
Senior Managing Director
New York Certified General Appraiser
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212-479-1863 Fax

GENERAL DESCRIPTION

The development site which is the primary subject property in this report is approximately 5-acres within the core of the golf club and located between the 18th hole and the clubhouse parking lot. The development site is entitled to allow the construction of 71 luxury housing units contained within two adjacent low-rise structures.

The Trump National Golf Club Westchester Westchester is an 18-hole, private golf country club completed in 2002. It is located along Shadow Tree Lane in a residential area of Briarcliff Manor, New York. The property contains a total land area of 139.66 acres. The course is a traditional core layout. Other major amenities include a clubhouse, pro shop building with attached guest cottage rooms, two maintenance buildings, a pool house, a tennis pro shop, a swimming pool, and 4 tennis courts. The clubhouse is 75,000 square feet, the pool house is 2,950 square feet, the tennis pro shop building contains 725 square feet, the main maintenance building is 7,860 square feet, the secondary maintenance building is 1,650 square feet, and the pro shop building with six attached hotel style rooms referred to as the cottages is 3,000 square feet. The total gross building area for the subject property is 91,185 square feet. There is also a driving range, short game practice area and putting greens.

The townhouse owned by Eric Trump is located at 14 Shadow Tree Lane is situated along the entry road to the golf club. The home is semi-attached and contains a total of 3 bedrooms and 4.5 baths. There is also a 2-car garage and the home fronts the golf course. It was built in 2006, is in excellent condition, and contains a total of 2,178 square feet of living area.

Following is an executive summary of the golf club property excluding the above referenced townhome.

BASIC INFORMATION			
Common Property Name:	Trump National Golf Club Westchester	**Report Type:**	Appraisal Report
Address:	100 Shadow Tree Lane	**Interest Appraised:**	Fee Simple
City:	Briarcliff Manor	**Date of Value:**	3/12/14
State:	NY	**Date of Inspection:**	3/12/14
Zip Code:	10510	**Date of Report:**	4/18/14
County:	Westchester	**Property Ownership Entity:**	Trump National Golf Club LLC
CW File Reference:	14-12002-900679		

COURSE INFORMATION			
Land Area Gross SF:	5,865,790	**No. of Golf Holes:**	18
Land Area Acres:	134.66	**Par:**	72
Is there additional Excess Land?	Yes	**Length from Back Tees:**	7,291
Excess Land Area SF:	217,800	**Course Rating:**	71
Excess Land Area Acres:	5.00	**Course Slope:**	129
Total Land Area SF:	6,083,590	**Designer:**	Jim Fazio
Total Land Area Acres:	139.66	**Course Routing:**	Core
Flood Zone:	X	**Site Utility:**	Good
Flood Map Number:	36119C0139F	**Site Topography:**	Level at street grade
Flood Map Date:	9/28/07	**Site Shape:**	Irregularly shaped
Location Rating:	Excellent	**Frontage:**	Good

BUILDING INFORMATION			
Type of Property:	Private Country Club	**Actual Age:**	11 Years
Type of Construction:	Concrete, steel and wood	**Quality:**	Excellent
Number of Buildings:	1	**Condition:**	Excellent
Clubhouse:	75,000 SF	**Year Built:**	2002
Other Buildings:	16,185 SF		
Number of Stories:	1 & 2	**Building Construction Class:**	C

MUNICIPAL INFORMATION			
Assessing Authority:	Town of Ossining & Village of Briarcliff Manor	**Municipality Governing Zoning:**	Village of Braircliff Manor
Assessor's Parcel Identification:	Section 98.14, Block 1, Lot 1	**Current Zoning:**	R40B, Single Family Residence
Current Tax Year:	2012	**Is current use permitted:**	Yes, per a conditional use permit
Taxable Assessment:	$12,845,789	**Current Use Compliance:**	Pre-existing, non-complying use
Current Tax Liability:	$457,342	**Zoning Change Applied For:**	No
Taxes per Hole:	$25,916	**Zoning Variance Applied For:**	Not applicable
Are taxes current?	Taxes are current	**Subject's assessment is:**	Below market levels
Is a grievance underway?	Not to our knowledge		

HIGHEST & BEST USE	
As Vacant:	**As Improved:**
A golf course, country club or low density residential housing	A private golf course as currently improved, with potential for development of 5-acre site described as the conservation easement when demand warrants

EXTRAORDINARY ASSUMPTIONS

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions.

This report contains the extraordinary assumption that the "after" value scenarios assume the 5-acre conservation easement has been donated to the local village. This assumption is consistent with the property owners intent to donate the site under the United States Treasury Regulations previously noted. We also assume the "before" and "after" values both have the same dates of value, March 12, 2014.

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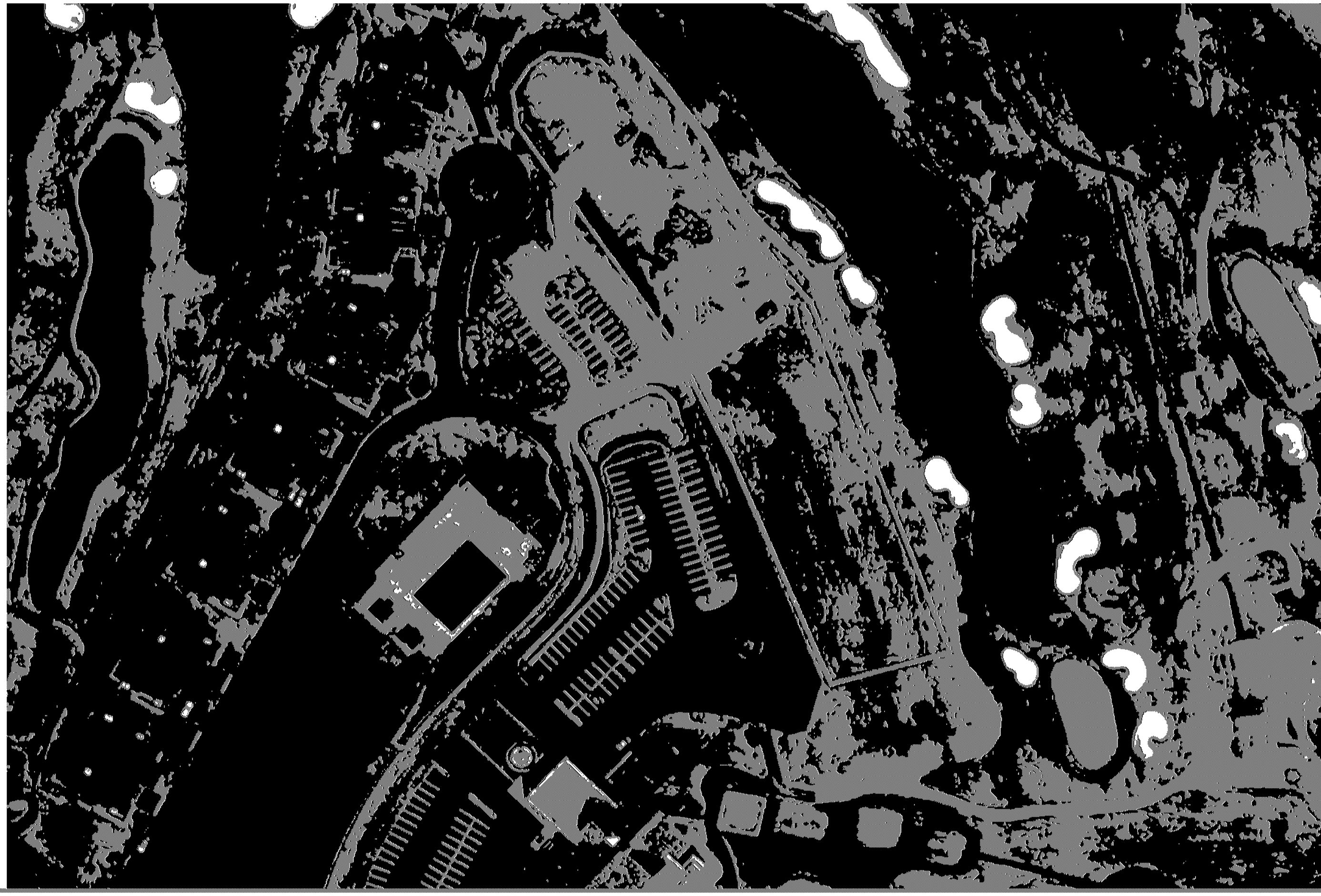
Value of Townhouse				
Sales Comparison Approach	$1,650,000	$1,650,000		
Final Value Conclusion of Townhouse	$1,650,000	$1,650,000	$0	

Compiled by Cushman & Wakefield, Inc.

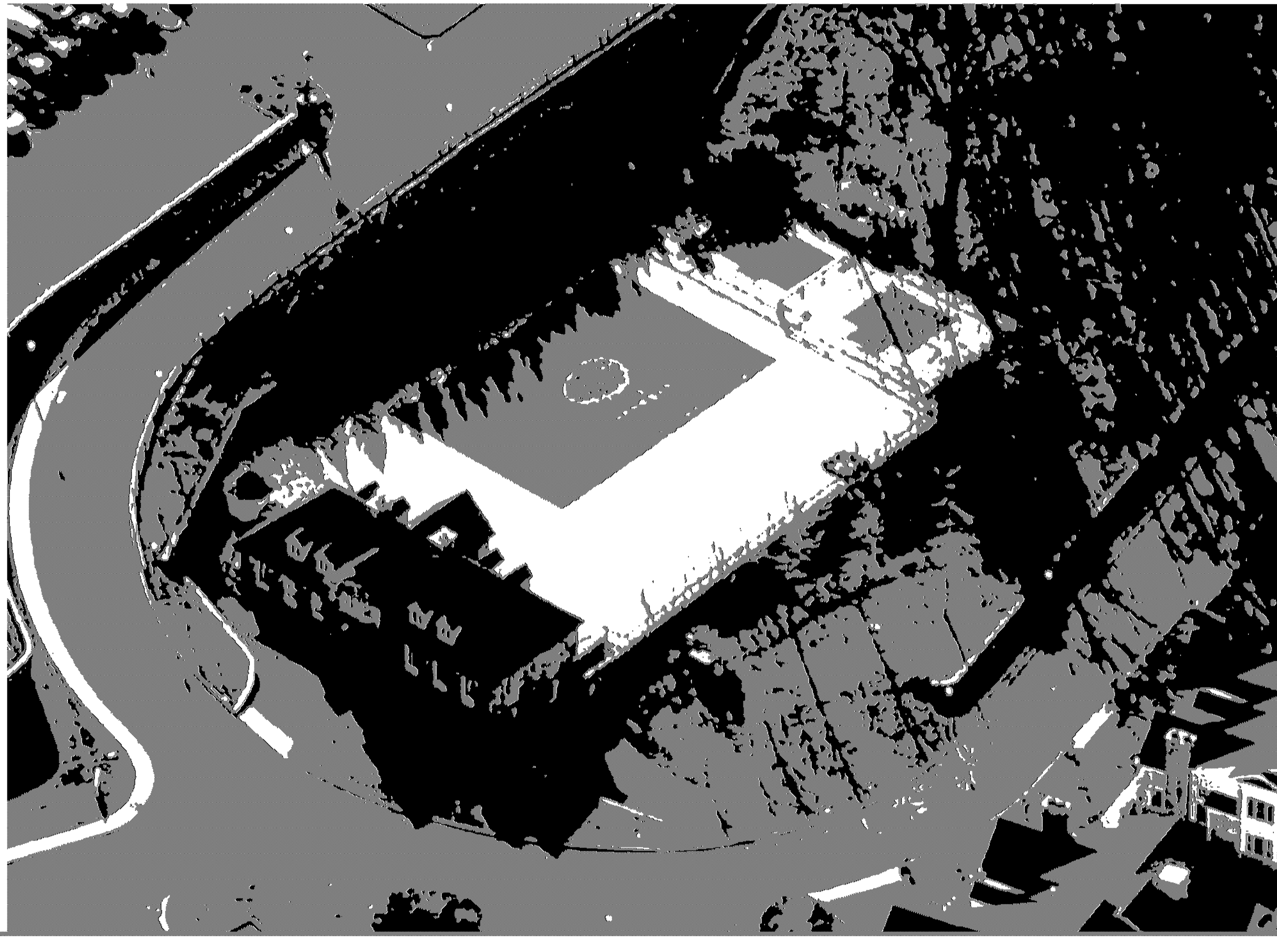
AERIAL PHOTOGRAPH

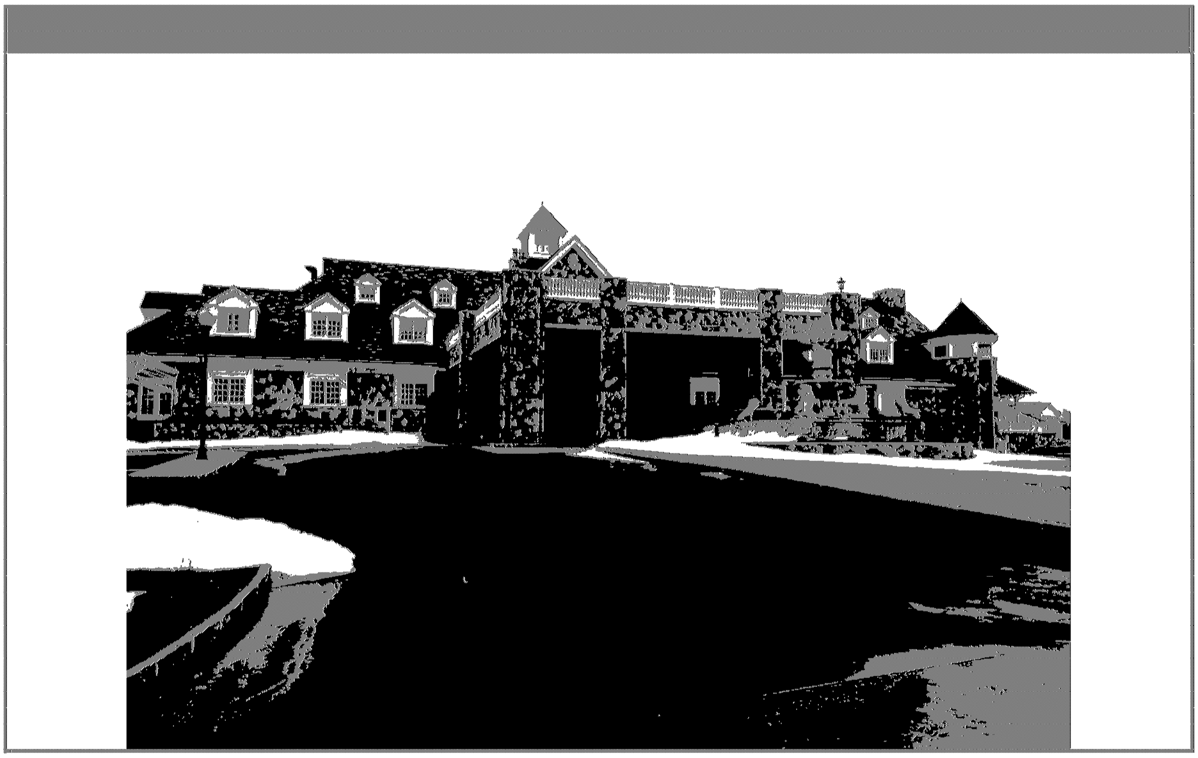
AERIAL PHOTOGRAPH OF CLUBHOUSE AREA

AERIAL PHOTOGRAPH OF THE CONSERVATION EASEMENT

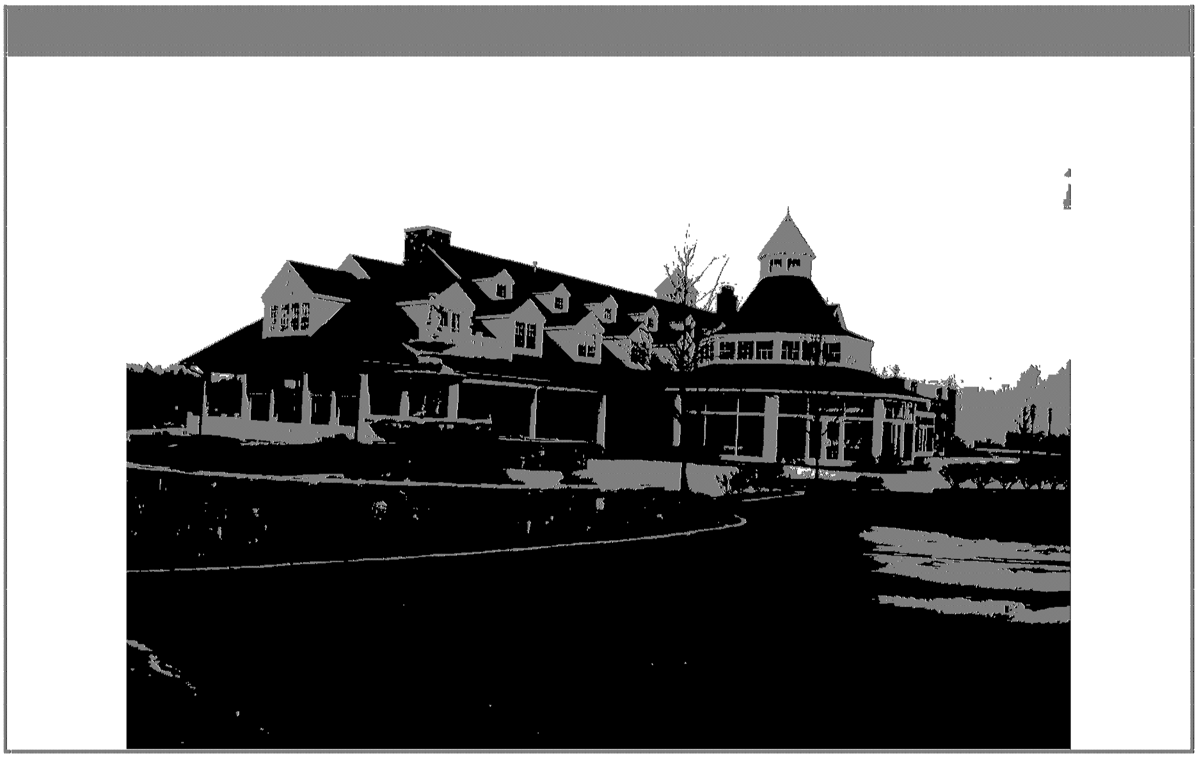


AERIAL PHOTOGRAPH OF POOL COMPLEX

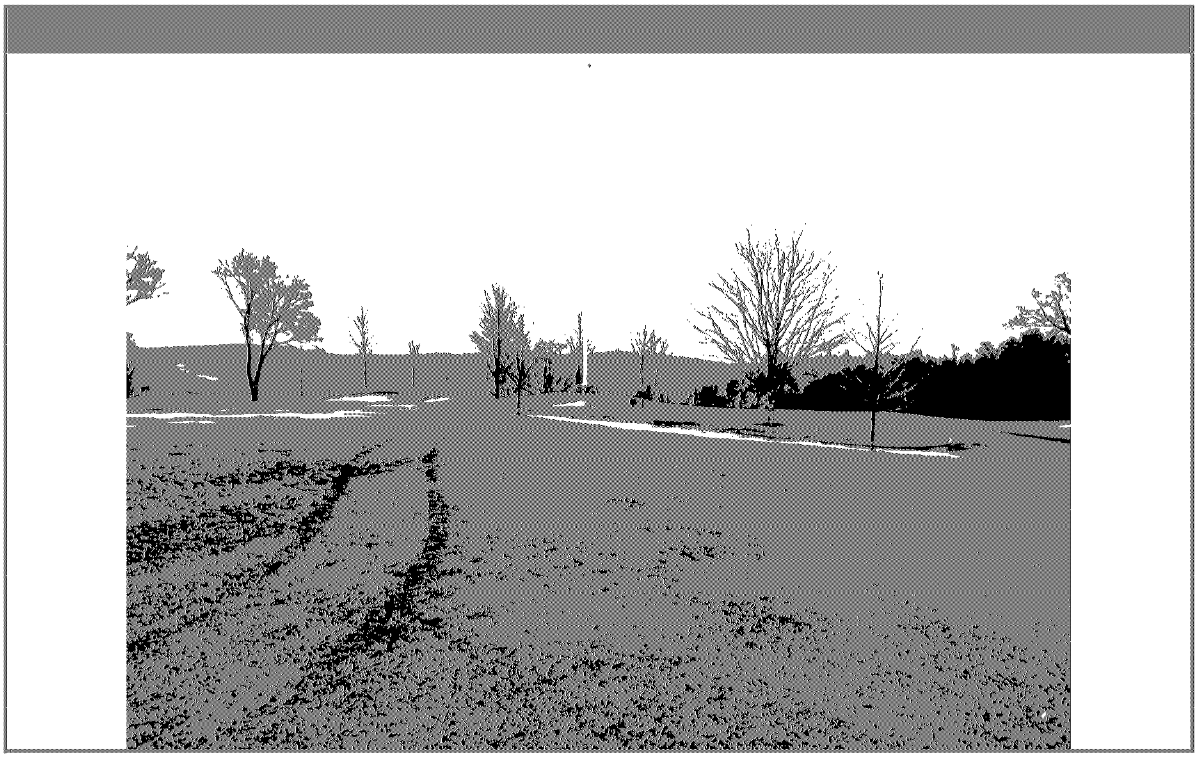




Front view of clubhouse



Rear view of clubhouse

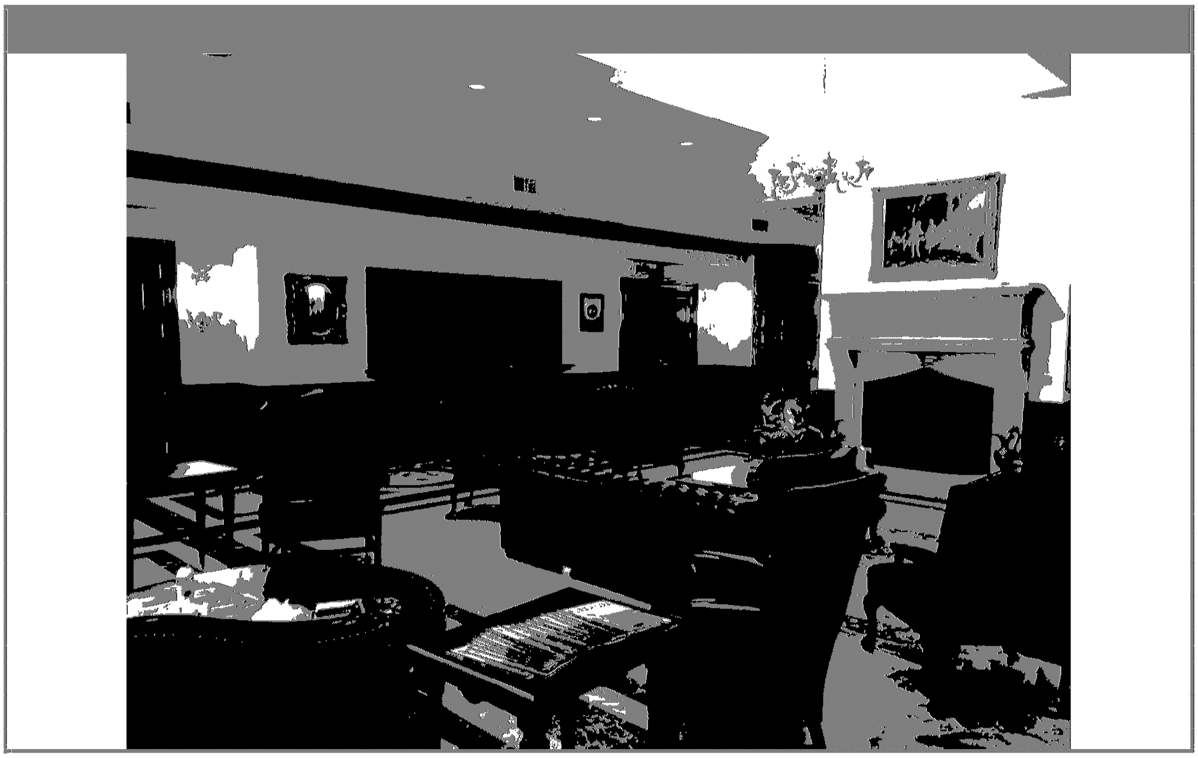


View of conservation easement facing southeast

View of conservation easement from clubhouse grounds facing northwest

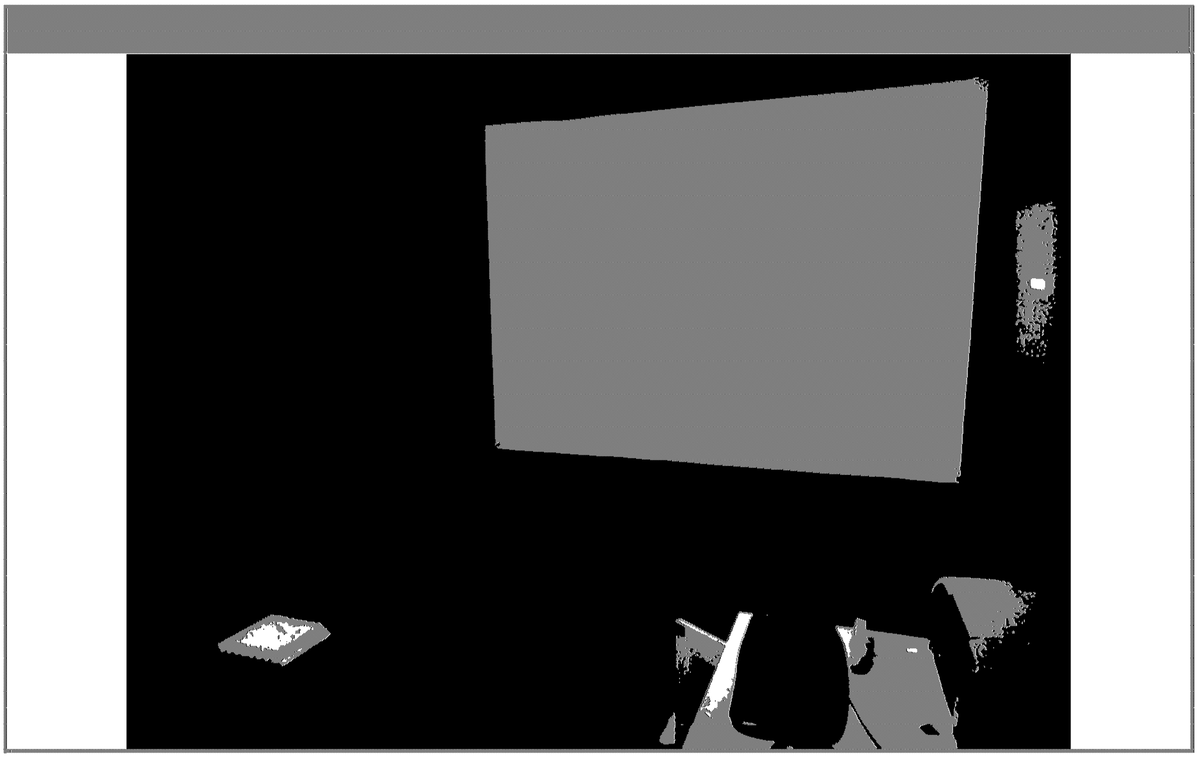
Banquet hall in clubhouse

Main bar and grill room

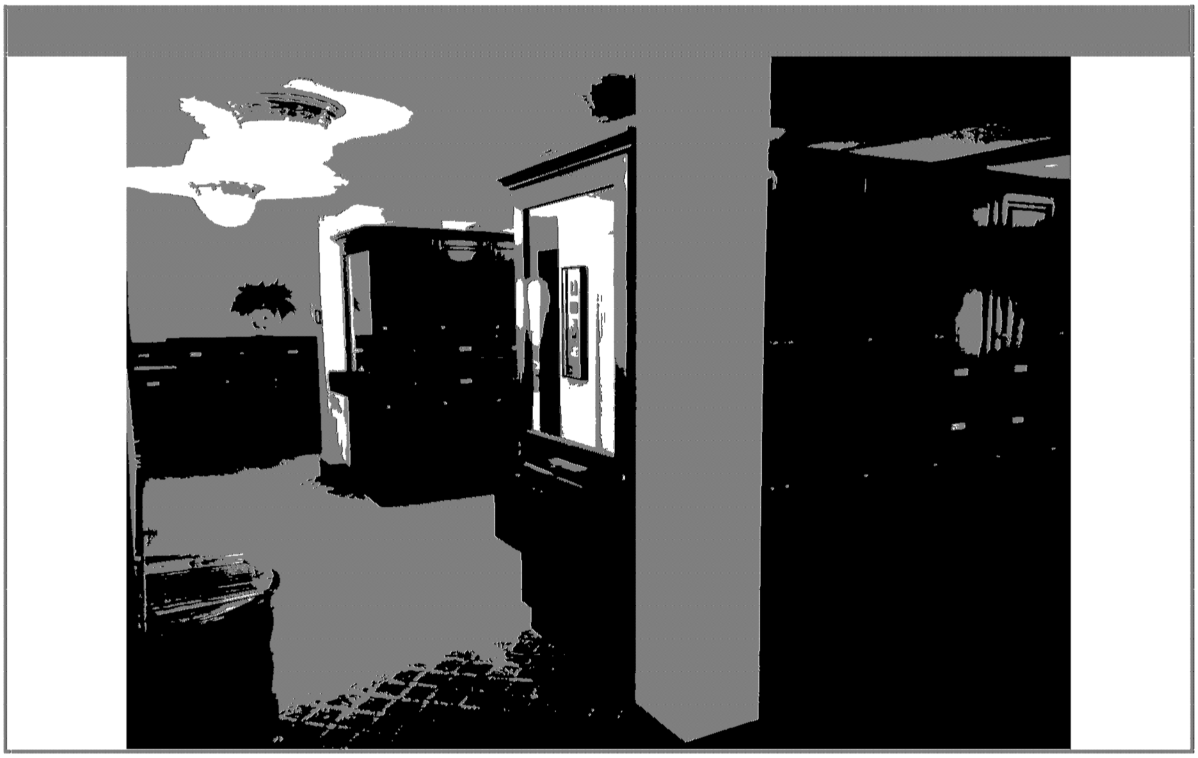


Reception and lounge area

Fitness room



Golf simulator room



View of men's locker room

View of pro shop

View of maintenance building

Interior view of course maintenance building

Driving range upper tee stations

View of golf course

View of golf course

View of golf course

View of pro shop and cottages

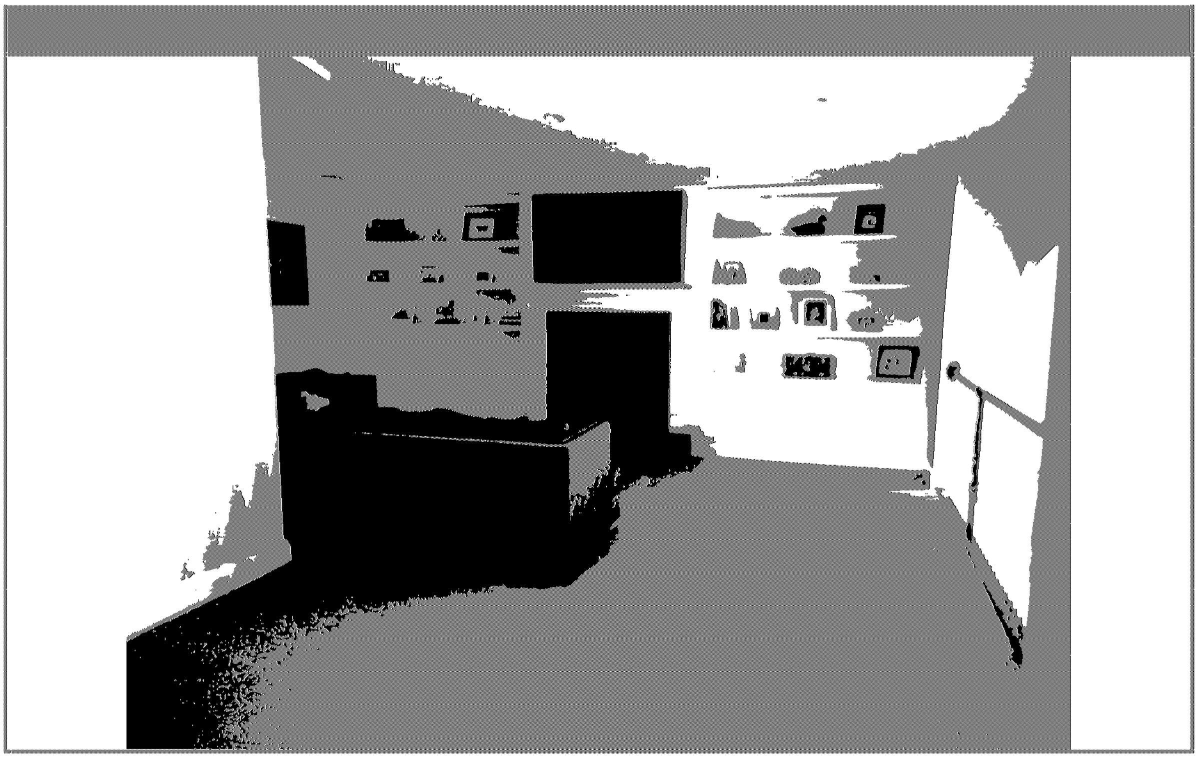
View of tennis building

View of pool house

Exterior view of a townhouse unit owned by Eric Trump

Interior view of the townhouse

Interior view of the townhouse



Interior view of the townhouse

TABLE OF CONTENTS

INTRODUCTION

SCOPE OF WORK

This appraisal, presented in an appraisal format, it is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. The report was also prepared to comply with the requirements of the Code of Professional Ethics of the Appraisal Institute.

Cushman & Wakefield, Inc. has an internal Quality Control Oversight Program. This Program mandates a "second read" of all appraisals. Assignments prepared and signed solely by designated members (MAIs) are read by another MAI who is not participating in the assignment. Assignments prepared, in whole or in part, by non-designated appraisers require MAI participation, Quality Control Oversight, and signature. For this assignment, Quality Control Oversight was provided by Richard A. Zbranek, MAI.

The scope of this appraisal required collecting primary and secondary data relevant to the subject property. Improved sales were researched in the subject's market, nearby competitive properties were analyzed, and the input of buyers, sellers, brokers, property developers and public officials was considered. A physical inspection of the property was made. In addition, the general regional economy as well as the specifics of the subject's local area was investigated.

The data have been thoroughly analyzed and confirmed with sources believed to be reliable, leading to the value conclusions in this report. The valuation process used generally accepted market-derived methods and procedures appropriate to the assignment.

This appraisal employs the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants. Typical purchasers do not generally rely on the Cost Approach when purchasing a property such as the subject of this report. Therefore, we have not utilized the Cost Approach to develop an opinion of market value. More specifically we utilized the Sales Comparison Approach and the Income Capitalization Approach for both the conservation easement valuation and the golf club valuation. For the valuation of the townhouse, we relied exclusively on the Sales Comparison Approach, following market participant behavior. The appraisers were highly confident with the approaches used in the valuation process.

REPORT OPTION DESCRIPTION

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms “describe,” summarize,” and “state” connote different levels of detail, with “describe” as the most comprehensive approach and “state” as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:

- Describes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Describes the Scope of Work used to develop the appraisal
- Describes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- Describes the rationale for the Highest and Best Use opinion (if included)

IDENTIFICATION OF PROPERTY

Common Property Name:	Trump National Golf Club Westchester
Location:	100 Shadow Tree Lane Briarcliff Manor, Westchester County, NY 10510
Assessor's Parcel Number:	10-19802
Legal Description:	We were not provided a legal description of the subject property.

PROPERTY OWNERSHIP AND RECENT HISTORY

Golf Club Ownership:	Trump National Golf Club LLC
Townhouse Ownership	14 Shadow Tree Lane LLC
Sale History:	To the best of our knowledge, the golf club property has not transferred within the past three years. The townhouse was acquired on July 1, 2013 for $950,000 in a short sale transaction.

DATES OF INSPECTION AND VALUATION

Date of Valuation:	March 12, 2014
Date of Inspection:	March 12, 2014
Property inspection was performed by:	David F. McArdle, MAI

CLIENT, INTENDED USE AND USERS OF THE APPRAISAL

Client:	Bingham McCutchen LLP
Intended Use:	This appraisal is intended to document the value of a proposed conservation easement on the subject for Federal and State income tax purposes.

Intended User: This appraisal report was prepared for the exclusive use of Bingham McCutchen LLP and is only for the use specified below. Other intended users are The Trump Organization and Donald J. Trump. The client agrees that there are no other intended users.

EXTRAORDINARY ASSUMPTIONS

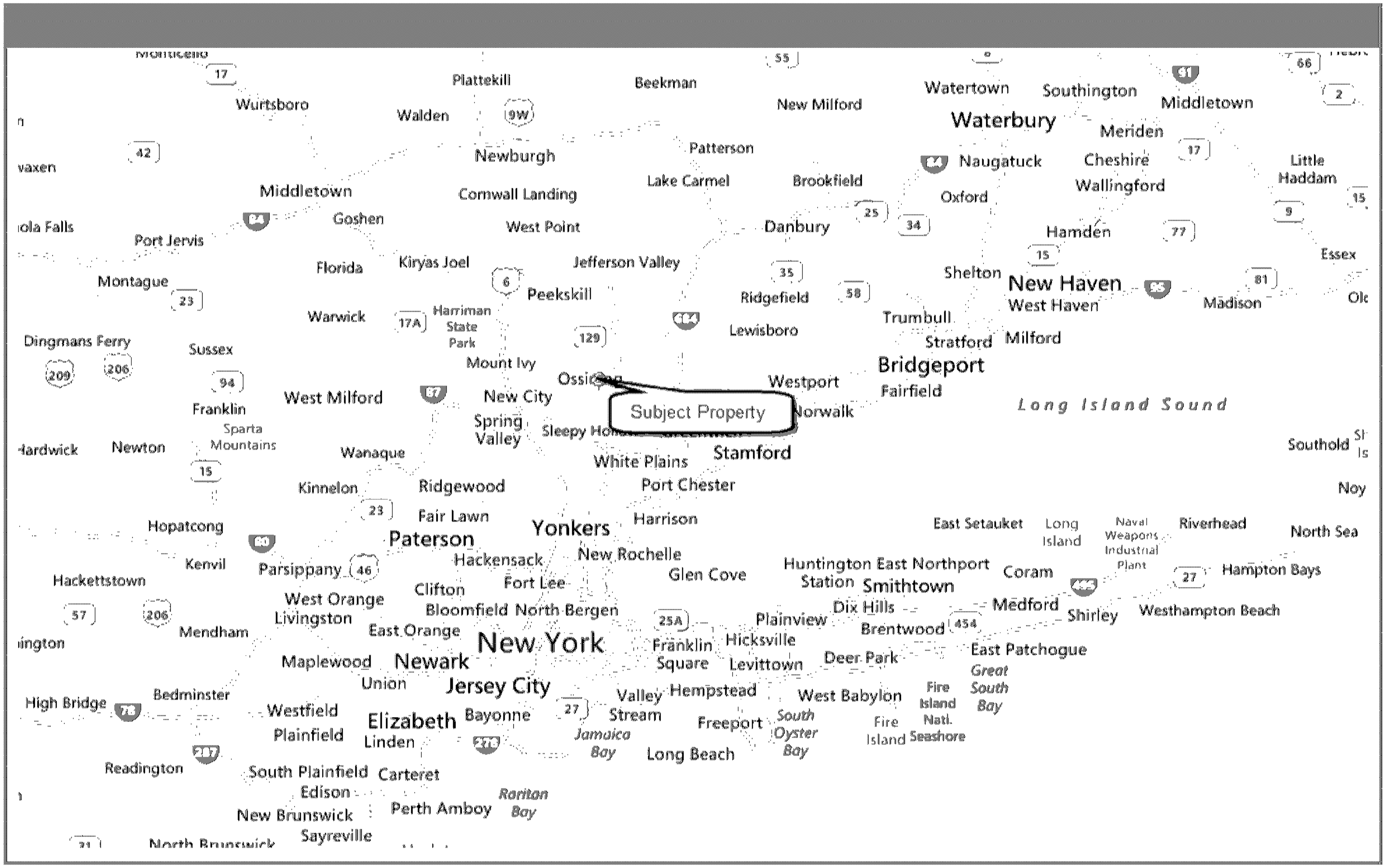
This report contains the extraordinary assumption that the "after" value scenarios assume the 5-acre conservation easement has been donated to the local village. This assumption is consistent with the property owners intent to donate the site under the United States Treasury Regulations previously noted. We also assume the "before" and "after" values both have the same dates of value, March 12, 2014.

HYPOTHETICAL CONDITIONS

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions.

There are no hypothetical conditions contained within this report.

REGIONAL MAP



VALUATION & ADVISORY

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WESTCHESTER COUNTY REGIONAL ANALYSIS

INTRODUCTION

MARKET DEFINITION

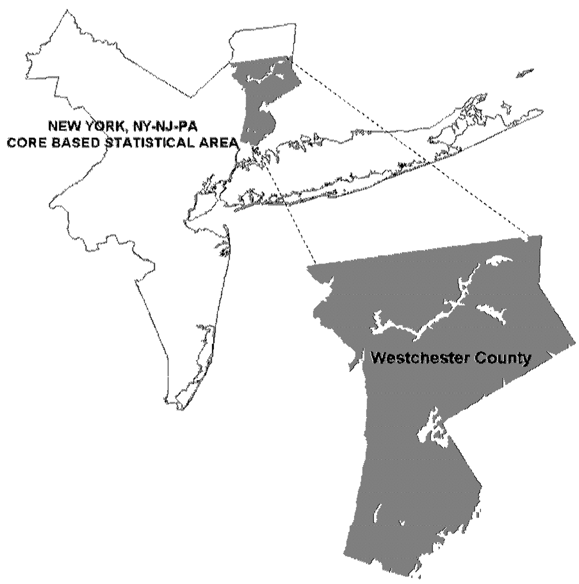
Westchester County is located in the southeastern portion of New York State directly north of New York City (NYC). It is bordered on the west by the Hudson River and on the east by the Long Island Sound and Connecticut's Fairfield County. Westchester County is part of the New York-White Plains-Wayne MSA, which includes NYC's surrounding suburban areas in New York, New Jersey, and Pennsylvania.

Further considerations are as follows:

- Westchester County consists of six cities, including Mount Vernon, Rye, New Rochelle, White Plains, Peekskill, and Yonkers; as well as 16 towns. According to Census estimates, Westchester County's population is approximately 963,600.
- Westchester County is tied both economically and culturally to Manhattan, as is most of the New York region. Central Westchester County (White Plains) is located approximately 30 miles north of Midtown Manhattan. Its accessibility to NYC is a key factor to its appeal and stability. The entire county spans 433 square land miles and bordered by Fairfield County to the East, Bronx County to the south, and Putnam County to the North.

The following map illustrates the Westchester County regional area:

WESTCHESTER COUNTY



Source: Claritas, Inc., Cushman & Wakefield Valuation & Advisory

CURRENT TRENDS

Westchester County's proximity to NYC, combined with its exceptional transportation system and high quality of life, has led it to become the corporate headquarters for over 170 businesses. Westchester County's status as a prestigious and affluent suburban county has played an important role in attracting executives and their companies to the area, in addition to serving as a bedroom community to Manhattan. As with most areas in the northeastern United States, Westchester County has struggled to rebound from losses suffered during the past recession. However, strength in its Education and Health Services, and Professional and Business Services sectors have led to an economic improvement over the past year, a movement that is forecasted to continue through 2014 and over the next few years.

New construction will be massively important to 2014 as there are several multi-family, pre-leased retail, and hotel projects in proposal and development states. Renovations and new healthcare facilities in the area should aid in adding jobs to the Education and Health Services sector. Additionally, state-funded developments to the Tappan Zee Bridge and Metro North station will improve commuting time for residents and visitors alike.

Further considerations are as follows:

- Healthcare is a major employer in Westchester County, accounting for 20.8 percent of jobs in the county. In late 2011, Memorial Sloan Kettering achieved its final approval for a new 120,000 square-foot cancer treatment center at 500 Westchester Avenue, Harrison. Construction is underway and will offer a wide range of services including medical oncology, chemotherapy, and clinical research trials. This $143.3 million project is expected to open by 2015.
- Lifetime Fitness is building a 209,000 square-foot recreation facility at One Gannett Drive, Harrison. Following the demolition of the former Journal News building on the site, Lifetime Fitness will spend a reported $60.0 million on the fitness center, creating 314 jobs upon completion in late 2014.
- Regeneron Pharmaceuticals broke ground in November on its new 300,000 square foot built-to-suit research facility in Westchester County. The construction is located on the BioMed Realty Trust 116-acre campus that sits in the towns of Greenburgh and Mount Pleasant. Regeneron will lease and fully occup the facility for a 15-year term. BioMed Realty, the developer, estimates that the new buildings will be occupied in late 2015.
- Town officials in Dobbs Ferry approved the site plan for Rivertowns Square, a large commercial and residential project on 17.0 acres off the Saw Mill River Parkway. The complex will include a Sundance Cinema multiplex, a Mrs. Green's Natural Market, a 123-room hotel, and a mix of restaurants and retail outlets. In addition, a 202-unit apartment building will be constructed on the northern end of the property, falling within the Ardsley School District. The next steps for the developers include final approvals by the village's construction financing, a demolition permit, and building permits. Developers estimate construction will take approximately 18 months.
- One of the largest construction projects underway in the Westchester County region is the new $5.2 billion Tappan Zee Bridge project. The new bridge pre-construction is underway and will bring approximately 15,000 to 20,000 construction jobs to the region. This will have a multiplier effect on the regional economy, creating a need for office space to house construction companies, housing and additional regionally produced goods and services. Upon completion in five years, the new bridge will offer more efficient travel and significantly reduce congestion in and out of the New York City area. The first span of the new twin-span bridge was scheduled to open in 2016, and the new bridge should be complete in 2018. The new bridge will be designed and constructed to last 100 years without major structural maintenance.
- White Plains Hospital is moving ahead on the second phase of an estimates $75.0 million renovation and expansion of its aging facility. The first phase of the project, which included infrastructure upgrades and operating room renovations was completed in late 2013. The second-phase project will feature a six story, 39,000 square foot addition to the hospital with a new entrance and lobby. Upper floors will house five operating rooms and 24 private rooms that will bring to 114 the number

of private rooms for patients. The full project will add 51,000 square feet of space and renovate 14,000 square feet at the 2,100 employee hospital, which will increase its number of permanent jobs by 400.

- Marathon Development Group, a Peekskill-based real estate development firm, received approval for $12.0 million in tax-exempt bond financing to renovate the Madison House into a 99 unit affordable housing complex at 70 Ferris Avenue in White Plains. Construction begins in November and the project will take 18 months. The Industrial Development Agency (IDA) also approved Rye Manor L.L.C.'s $23.0 million project to renovate 100 units of affordable housing for seniors in Rye. Westchester's older demographic lends itself to residential properties with wheelchair-accessibility and patient care centers onsite.
- Developers at the Community Builders Inc. broke ground in September on a $62.9 million housing development on the site of the city's former public school at 33 Ashburton Avenue in Yonkers. The project will add 121 apartments for tenants with a range of incomes to the city's stock of affordable housing. Community Builders Inc. was awarded $29.6 million in project financing from the New York State Homes and Community Renewal through Governor Cuomo's economic initiative to enhance Westchester County's job opportunities. Parties involved estimate the energy-efficient complex to be ready for occupancy by April 2015.

DEMOGRAPHIC TRENDS

DEMOGRAPHIC CHARACTERISTICS

With a median age of 40.0 years, Westchester County's population is notably older than the United States median age of 36.0 years. The area's close proximity to New York City and strong presence of schools and healthcare systems provide an attractive place for families to settle. Westchester County's population is better educated and subsequently more affluent than the nation as a whole. The percentage of Westchester County households earning over $100,000 is 21.8 percentage points higher than the nation as many residents hold high-paying jobs in New York City. The county also maintains an educated population, with 21.5 percent of its workforce holding an advanced degree, 11.2 percentage points higher than the U.S. average.

Further considerations are as follows:

- According to 2013 estimates, Westchester County's median household income was $78,566, significantly higher than the national average of $49,545. This is due to Westchester County's proximity to finance positions in Manhattan that command higher salaries, as well as the concentration of education and health services facilities in Westchester County.
- Through 2017, Westchester's total income growth is expected to increase by an annual average of 6.0 percent due to expected growth in Professional and Business Services and stability in Education and Health Services. This rate is even with projected annual growth rate of 6.0 percent for the entire U.S.

The following table shows demographic characteristics for Westchester County and the U.S.:

Demographic Characteristics
Westchester County vs. United States
2013 Estimates

Characteristic	Westchester County	U.S.
Median Age (years)	40.0	36.0
Average Annual Household Income	$127,445	$67,315
Median Annual Household Income	$78,566	$49,545
Households by Annual Income Level:		
<$25,000	15.6%	23.8%
$25,000 to $49,999	16.9%	26.7%
$50,000 to $74,999	15.6%	19.5%
$75,000 to $99,999	11.9%	11.9%
$100,000 plus	40.0%	18.2%
Education Breakdown:		
< High School	12.5%	14.9%
High School Graduate	22.4%	28.7%
College < Bachelor Degree	20.9%	28.5%
Bachelor Degree	22.8%	17.6%
Advanced Degree	21.5%	10.3%

Source: Claritas, Inc., Cushman & Wakefield Valuation & Advisory

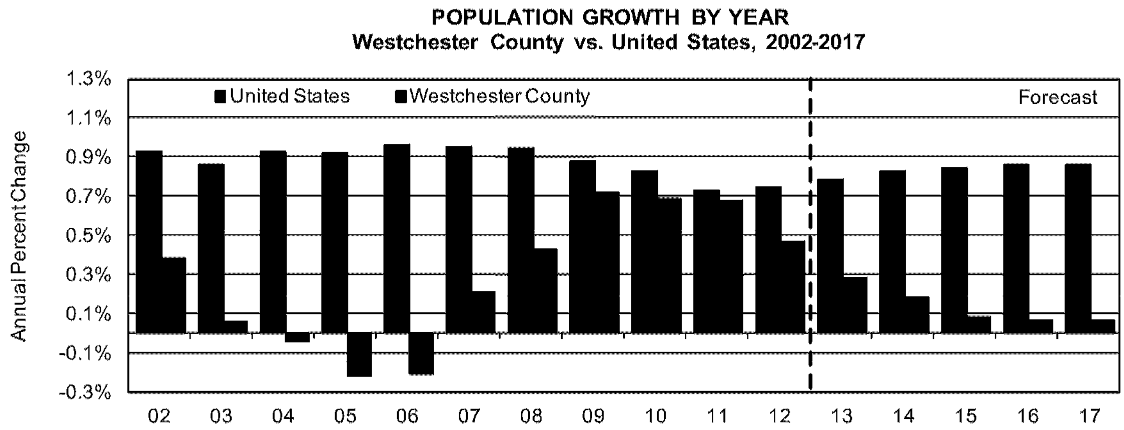
POPULATION

New York State residents have the third highest tax burden in the country (behind New Jersey and Connecticut) and Westchester County has some of the highest property taxes in the state. These factors are partially responsible for the lack of attraction and retention of young professionals, giving Westchester County one of the oldest populations in the northeast. Westchester County maintains a population of 963,600 and typically experiences slow growth as new housing projects are limited by available space.

Further considerations are as follows:

- Population concentrations are most dense in the older and more established communities closest to NYC, particularly in the cities of Yonkers, Mount Vernon, White Plains and New Rochelle.
- Due to these existing high densities, Westchester County's population growth consistently lagged behind the national level over the past ten years, with an average annual growth rate of 0.3 percent versus 0.9 percent for the U.S.
- Through 2017, Westchester County's population growth is forecast to increase at an annual average rate of 0.1 percent. Over the corresponding time period, the United States is expected to have an average annual growth rate of 0.9 percent.

The following chart details population trends within Westchester County and the United States:



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

The following table shows Westchester County's population growth as compared to the U.S.:

Annualized Population Growth
Westchester County, NY
2002-2017

Population (000's)	2002	2012	Forecast 2013	Forecast 2017	Compound Annual Growth Rate 02-12	Compound Annual Growth Rate 13-17
United States	287,625.2	313,914.0	316,378.2	327,302.8	0.9%	0.9%
Westchester County	**935.2**	**961.7**	**964.4**	**968.3**	**0.3%**	**0.1%**

Source: Data Courtesy of Moody's Analytics, Cushman & Wakefield Valuation & Advisory

HOUSEHOLDS

Much like population growth, household formation trends continually lag behind the country. While Westchester County is a short commute from New York City, much of the young population prefers to reside downtown in the urbanized "live, work, play" environment. Over the past decade, household formation growth trends in Westchester County were in line with Westchester County's overall population growth. Home sales in November were down 14.3 percent against the month prior; however, compared to last year's number sales increased 17.4 percent. Median and average sale price for single family homes also improved, a sign that more residents are opting to buy as the market improves. Over the next five years, household growth is expected to continue to generally correspond with population growth, at a rate below the national average household growth rate.

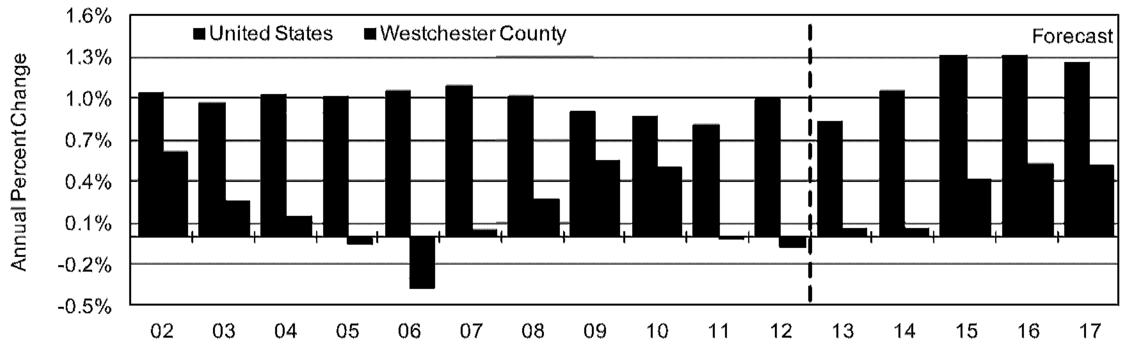
Notable points regarding household growth follow:

- Westchester County's higher cost of living, coupled with an older population makes it a less attractive destination for young people. This is attested by its low population growth rates and historical annual average household increase growth rate of 0.1 percent from 2002 through 2012, compared to a 1.0 percent annual average for the nation.
- Looking forward, over the next five years household growth in Westchester County is expected to record an average annual rate of 0.4 percent. Over the corresponding time period, the U.S. is anticipated to experience 1.3 percent annual average household formation growth.

- There are several outside sociological factors that can be attributed to household growth increasing at a higher rate than the population, such as: longer life expectancies, increasing divorce rates and young professionals postponing marriage.

The following graph compares household growth between Westchester County and the U.S.:

HOUSEHOLD FORMATION BY YEAR
Weschester County vs. United States, 2002-2017



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

ECONOMIC TRENDS

GROSS METRO PRODUCT

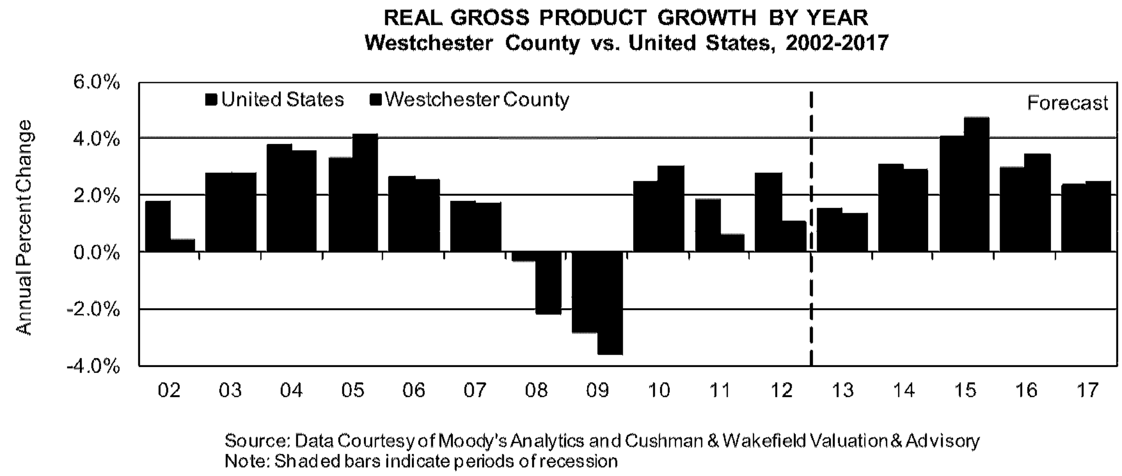
During the past recession and immediate aftermath, gross metro product (GMP) in Westchester County experienced noticeable losses similar to the rest of the northern United States. 2009 was particularly poor, as GMP in Westchester County declined 5.0 percent through the year. Beginning in 2011, GMP experienced positive gains at a slow rate, and this positive spin came from improvements in its Leisure and Hospitality, and Education and Health Services sectors. Tourism is on the rise, generating $1.68 billion in 2012, $26.0 million more than in 2011. This can be credited to the more than $100.0 million invested in hotel renovations, development, and tourist attractions over the past year. Education and Health Services is a sector that has historically performed very strongly in the area due to an aging population that requires an abundance of available healthcare options. Healthcare facility expansion and payroll increases in recent years point to Health Services' importance to the region.

Further considerations are as follows:

- From 2002 through 2012, Westchester County averaged a 1.4 percent annual growth rate in GMP. This was 40 basis points below the national average of 1.8 percent, over the corresponding time period.
- Forme Urgent Care and Montefiore are bringing additional urgent care centers in White Plains and Yonkers, respectively. Montefiore opened in the middle of December 2013 and Forme has a soft opening expected for January 2014. Forme will offer "boutique style" medical services that combines walk-in care and specialty medicine in the same place. The Montefiore Urgent Care location and the first to open in Westchester. The other sites in the Bronx are at Montefiore Medical Group Bronx East and Montefiore Medical Group Grand Concourse.

- Westchester County's GMP growth is projected to increase through 2017, averaging 3.4 percent growth per year. Over the next five years, Westchester County's GMP is forecast to rise 30 basis points above that of the nation as a whole, which is projected to grow at 3.1 percent annually over the corresponding period. Improved transportation routes from the new Tappan Zee Bridge project should help the regions Trade, Transportation, and Utilities sector that accounts for 18.7 percent of total employment.

The following chart details gross metro product growth in Westchester County and the U.S.:



EMPLOYMENT DISTRIBUTION

Westchester County's employment profile is heavily weighted in the Trade, Transportation and Utilities, Professional and Business Services and Education and Healthcare sectors. Of these sectors, only Education and Health Services maintained positive employment growth during the recession, with an annual average of 2.1 percent growth from 2007 through 2010. The proportion Education and Health Services vastly outpaces that of the nation. These tend to be high-wage position which contributes to the above average income level in the region.

As many private sectors reduced payroll, office footprints, and other expenditures to combat the effects of the past recession, Westchester County lost approximately 33,200 jobs from 2007 through 2012. Though many of these jobs were in NYC, many middle and upper-middle class workers who live in the region curtailed spending and, as a result, most industries suffered from the lack of consumer confidence. Over the next five years, Professional and Business Services firms are expected to see 3.3 percent employment growth. Expansions in Healthcare will also boost this sectors' payroll by 1.8 percent over the same time period.

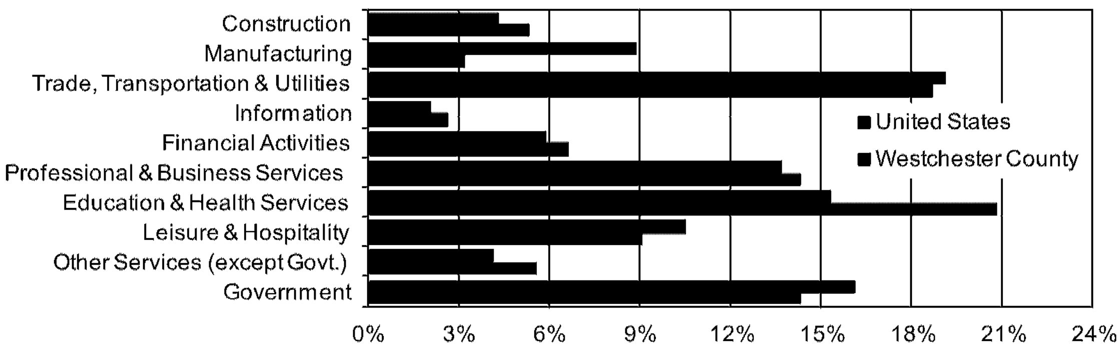
Further considerations are as follows:

- Construction, accounting for 5.2 percent of total non-farm employment, declined by an average of 3.5 percent annually from 2008 through 2012, as increasing unemployment and a lack of available debt financing impeded new development projects. Looking forward, construction-based employment is forecast to see 3.2 percent annual growth over the next five years, due in large part to the new Tappan Zee Bridge replacement project. This project alone will create 15,000 to 20,000 jobs.

- Trade, Transportation and Utilities accounts for 18.7 percent of all non-farm employment within Westchester County. Employment within the sector declined 2.7 percent annually as a result of the recession from 2008 to 2010. The Tappan Zee Bridge project that is currently underway is designed to reduce congestion and improve trade routes. Recently, the federal loan that Governor Cuomo sought to help finance 49.0 percent of the bridge was altered to only 33.0 percent. This could result in higher toll fees for the 170,000 drivers that pass over the bridge on a daily basis. Nevertheless, an improving national economy will lead to moderate payroll expansion, as this sector is expected to increase at 0.4 percent annually over the next five years.
- Education and Health Services is the largest employment sector in the region, accounting for 20.8 percent of total employment. This sector in particular is fueling job growth in the region. The county has benefitted from the growth of Regeneron Pharmaceuticals in Tarrytown, ContraFect in Yonkers, and Acorda Therapeutics in Ardsley in the biotech sector. In Health Services, WESTMED Medical is expanding considerably, along with Sloan Kettering and Montefiore Medical Center who are investing additional capital in facilities in Harrison and Tarrytown, respectively. In addition a host of hospitals in the region have embarked on capital programs and new senior and extended care facilities have opened or are planned throughout Westchester County. This sector provided Westchester County with stable employment throughout the recent economic downturn and is forecast to experience growth as the regional economy continues its recovery.

The following graph details employment by sector in Westchester County and the United States:

EMPLOYMENT BY SECTOR
Westchester County vs. United States
2013 Estimates



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory

MAJOR EMPLOYERS

Westchester County is home to nearly 34,000 firms and headquarters to over 170 businesses. Ammasing an annual payroll of nearly $29.1 billion, approximately 435,000 people are employed in Westchester County. Growth in the Financial Activites and Professional and Business Services sectors have spearheaded the transition of Westchester County's business district from one of large, corporate employers to a more diversified business community. However, in recent years, mergers and acquisitions along with downsizing within corporate headquarters have changed the profile of many of Westchester County's primary employers. IBM Corporation, the largest employer in the county, laid off a significant portion of their employees in 2013, shedding over 700 jobs in Westchester and Dutchess County, in-line with their global restructuring strategy.

Healthcare dominates the business landscape now and accounts for 20.8 percent of the total employment share. The 643-bed Westchester Medical Center, home to the region's Level 1 trauma center, boasts more than 100 specialty physicians offering the most advanced care available. The medical center received the HealthGrades Cardiac Surgery Excellence Award three years in a row (2010-2012), and has an economic impact of more than $1.6 billion annually.

Further considerations are as follows:

- The diversity of Westchester County's local industries is exemplified by the four companies of the *Fortune 500* which are headquartered in Westchester County. Two of these companies are major area employers.
- Top employer and Fortune 500 company, IBM Corporation reported a third quarter 2013 loss of $167.0 million in its hardware division. The company reported third quarter earnings of $4.0 billion, or $3.68 a share, on revenue of $23.7 billion, down 4.0 percent. Total sales fell short of the $24.8 billion projected by analysts. In spite of the struggles last quarter, IBM reaffirmed its guidance for this year and said it remains on track to meet its goal of earning at least $20.00 a share in 2015.
- MasterCard Inc., a *Fortune 500* company headquartered in Purchase, posted strong profit gains in third quarter 2013. The company showed revenue at $2.2 billion, up from the $1.9 billion in earnings during third quarter 2012. Moreover, third quarter share prices reached $7.27, greatly outpacing estimates of $6.95 per share. The company performed well over much of 2013 and Westchester County will reap the benefits of MasterCard's larger presense once the $11.4 million expansion is complete.

The following chart details Westchester County's largest private employers:

Largest Employers
Westchester County, NY

Company	No. of Employees	Business Type
IBM Corporation	7,500	Technology
Westchester Medical Center	4,100	Healthcare
PepsiCo Inc.	2,477	Consumer Products
Verizon Communications Inc.	2,200	Telecommunications
White Plains Hospital	1,958	Healthcare
Consolidated Edison	1,500	Energy
New York Medical College	1,376	Education
St. John's Riverside Hospital	1,369	Healthcare
St. Joseph's Medical Center	1,310	Healthcare
Phelps Memorial Hospital Center	1,300	Healthcare

Source: Westechester County Office of Economic Development& Cushman & Wakefield Valuation & Advisory

The following table illustrates the *Fortune 500* companies headquartered in Westchester County:

Fortune 500 Companies Westchester County, NY		
Company	**City**	**Rank**
IBM Corporation	Armonk	20
PepsiCo	Purchase	43
MasterCard Inc.	Purchase	348
Jarden	Rye	383

Source: CNN Money & Cushman & Wakefield Valuation & Advisory

EMPLOYMENT GROWTH

Annual employment growth in Westchester County has historically been on par with national employment growth. However, from 2003 through 2008, Westchester County's employment growth rate varied greatly from that of the United States. In 2009, the recessionary effects hurt Westchester County and national employment growth significantly, showing decreases of 4.2 and 4.4 percent, respectively for the year. Education and Health Services, the largest employment sector in Westchester County, has experienced growth each year since 2002 and is likely to improve at an average of 1.8 percent through 2017. Medical center expansions, new openings, and advancements in healthcare technology have aided growth in this region. According to the most recent labor report, Connecticut added 4,000 nonfarm jobs in November – most of which are concentrated in the Trade, Transportation, and Utilities and Education and Health Services industries. Job growth in November eclipsed the 2013 monthly average of 1,418 new jobs, an indication that the economy is growing at a steady rate. Connecticut has recoverd 52.4 percent of the 121,200 jobs it lost during the past recession.

Professional and Business Services has seen stable growth after suffering losses during the past recession. Since 2010, the sector has grown at an average of 3.7 percent each year and is projected to see more expansion over the next few years. The proportion of Professional and Business Services employment in Westchester County is slightly above the United States average of 13.6 percent. Westchester County is host to a growing number of financial services companies seeking to remain in the New York City area, but at a more cost-effective rate. MasterCard Inc., Morgan Stanley, and IBM Corporation are some of the global firms that have large offices in the county.

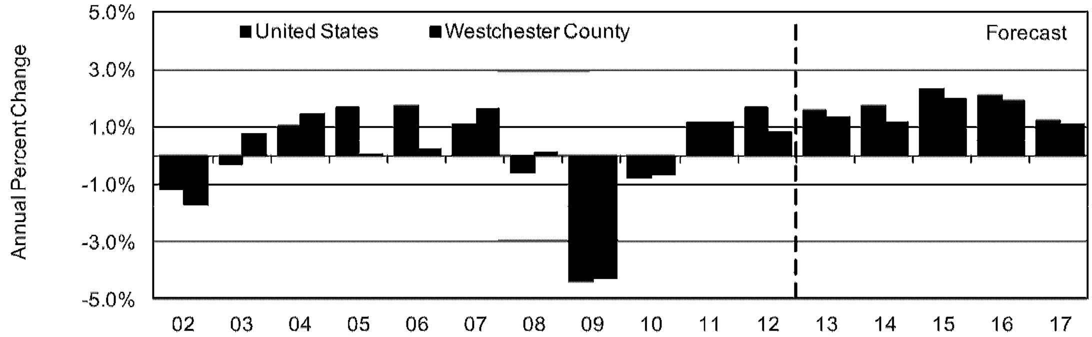
Further considerations are as follows:

- Nearly 20.0 percent of the biotechnology workforce in New York – 8,000 employees – is in Westchester County. That's the largest concentration within the state. Westchester is also home to the largest biotech company in New York, Regeneron. The company broke ground on its additional lab space, incubator space and educational programs in Westchester County. This cluster is further complemented by the presence of premiere medical and research institutions such as New York Medical College, Cornell, and Westchester Medical Center along with Westchester's proximity to hospitals in New York City.

- The Metro-North garage construction is expected to begin work this winter at the North White Plains commuter station. Due to be completed in 20 months, the $42.0 million, 500-car garage will accommodate the projected increased demand for parking at the station, which Metro-North officials said is used by more than 2,200 passengers each weekday. The 186,000 square foot, four-story structure will rise at the southeast corner of Bond Street and Harlem Avenue and add about 400 spaces to the total parking supply at the station, a 29.0 percent increase. While construction only accounts for 5.2 percent of the employment share in the area, the industry expects to grow its payroll by 2.8 percent through 2017. Construction and redevelopment ventures like this will surely bring more jobs to the area.
- MasterCard Inc. is expected to begin a $11.4 millon renovation project at its two Westchester office buildings and in turn will add 270 jobs to fill the additional space. MasterCard will receive $10.0 million in tax credits (as part of the Excelsior Job Program) from the from the state over 10 years for the 270 jobs to be created in Westchester and an additional 122 jobs in New York City when MasterCard opens a new mobile e-commerce technology lab.
- Over the past decade, Westchester County's employment growth rate averaged 0.2 percent annually. This was even with national employment growth, which averaged 0.2 percent over the corresponding time period.
- Over the next five years, Westchester County's employment growth rate is expected to increase its annual average to 1.6 percent and trail the U.S. average. Employment growth for the U.S. is forecast at 1.9 percent over the corresponding time period.

The following graph details employment growth in Westchester County and the United States:

TOTAL EMPLOYMENT GROWTH BY YEAR
Westchester County vs. United States, 2002-2017



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

UNEMPLOYMENT

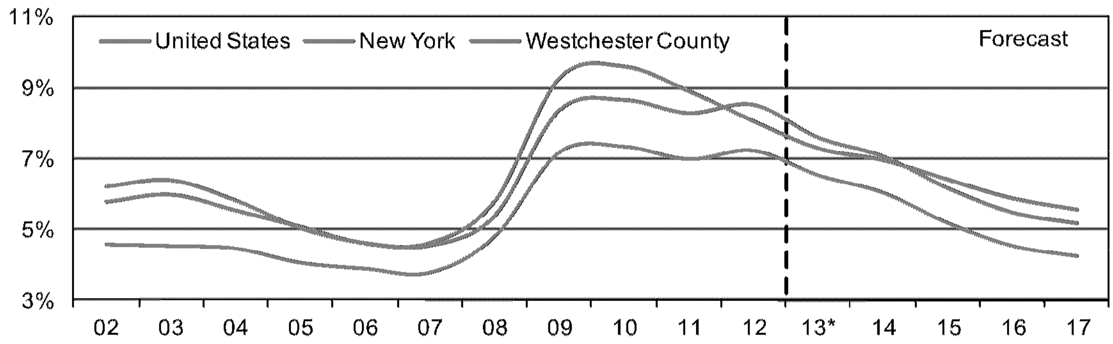
As of November 2013, the Bureau of Labor Statistics reported the unemployment rate for the State of New York at 7.4 percent, 40 basis points below the U.S. rate of 7.0 percent. Within New York, the New York-White Plains-Wayne NJ MSA recorded an unemployment rate of 7.5 percent, a 90 basis point improvement since November 2012. Overall, the unemployment rate in Westchester County had not seen significant improvement since the recession until November when it dropped below 8.0 percent for the first time since 2009. While Education and Health Services has been a stable sector over the past few years, other key contributors to the Westchester economy including Trade, Transportation, and Utilities and Government have been slow to recover. Government cuts have been difficult for Westchester County cities and towns as federal grants to government-based projects have been delayed or eliminated altogether.

Further considerations are as follows:

- Unemployment in Westchester County peaked in 2009 with an annual average of 9.4 percent. Overall countywide unemployment declined moderately to 8.6 percent by 2011, before rising to 8.8 percent at year-end in 2012. Westchester County's unemployment rate is predicted to decline but stay above state and national trends over the next few years.
- Excelsior, a manufactuer of cellophane bags and wrappers, is closing down its Yonkers plant in early 2014, putting 112 employees out of work. The plant sustained flood damage in Hurricane Sandy, which apparently led to its closing. The owner of the site is planning redevelopmet; however, plans have not been unveiled.
- According to Moody's Analytics, the Westchester County unemployment rate is expected to descend through 2017, when it is expected to reach close to pre-recession levels, at 4.1 percent. Employment growth in Professional and Business Services, and Leisure and Hospitality are expected to be catalysts in this positive trend.

The following graph compares unemployment for Westchester County, New York and the U.S.:

UNEMPLOYMENT RATE BY YEAR
Westchester County vs. New York vs. United States, 2002-2017



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession
*Third Quarter 2013

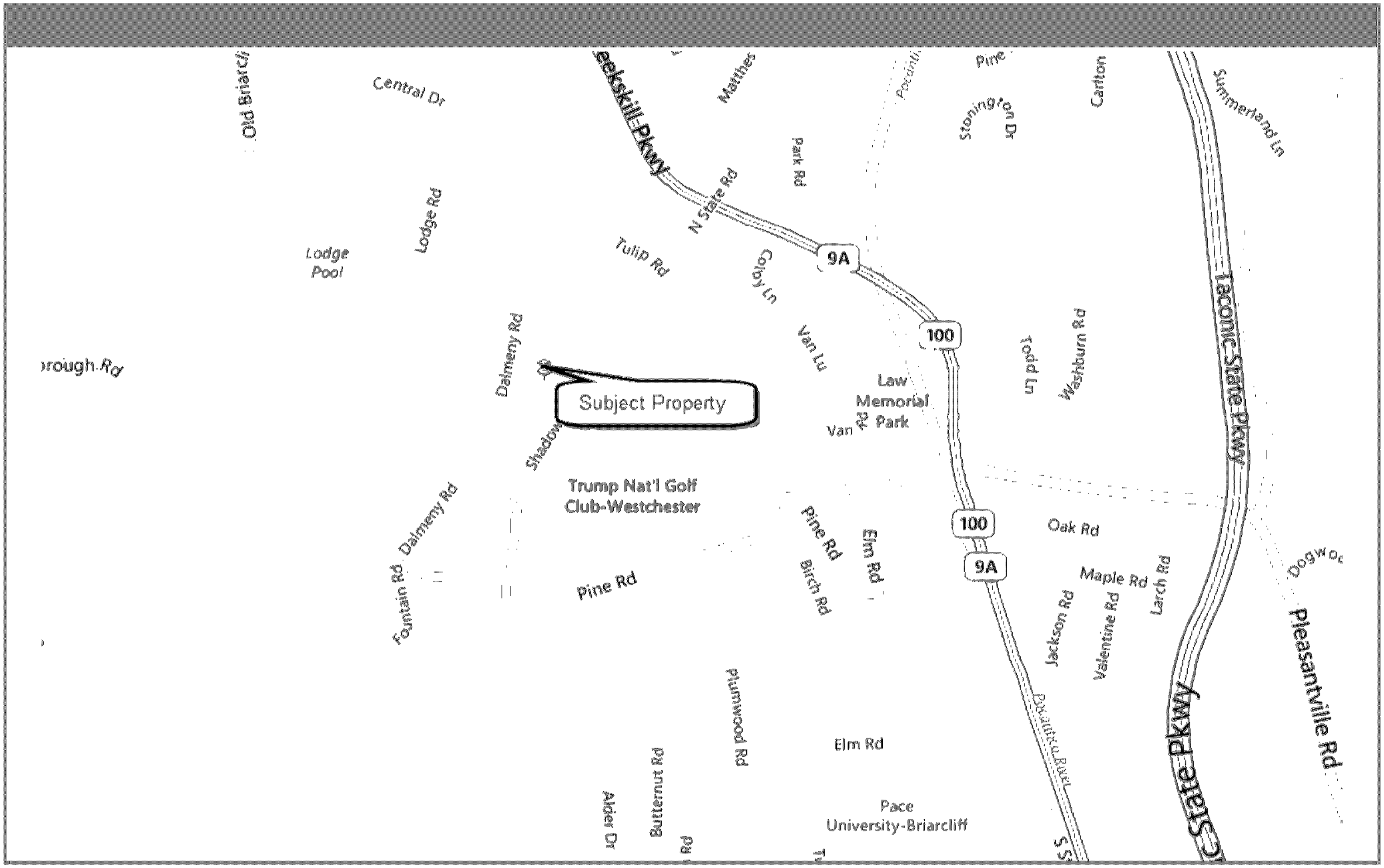
CONCLUSION

While still reporting an elevated, albeit improved, unemployment rate, the Westchester County economy has experienced glimces of economic stabilization and modest job growth from the most recent national recession driven its key industries. Construction payroll will see a boost due to the improvements made in the new Tappan Zee project, bringing over 15,000 jobs to the area. This project will also improve highway congestion in and out of Westchester County. Tourism, while only accounting for 9.0 percent of the regional economy, has become increasingly influential to the regions GMP. Despite improvements in several employment areas, defense cuts will hinder growth in the region's government-based positions. The loss of grants and funding has caused layoffs and the Government sector is expected to officiall finish 2013 with a payroll loss of 1.0 percent. Looking forward, population growth will be minimal due to limited housing options, expensive living costs, and high income tax rates. Nevertheless, strong job growth in New York City may spill over into Westchester County and subsequently attract more families to the high-income area.

Further considerations are as follows:

- Westchester County is home to many of the state's best public schools and healthcare facilities. Schools in the county are consistently ranked in the top ten in *US News & World Report's Top Schools* list, which is a reason for families to relocate to the area.
- New York State residents endured one of the highest combined state and local tax burdens in the country, which is considered a hurdle to population growth and development. As of 2013, New York maintains the third highest income tax rate in the nation.
- Westchester County remains a desirable location to both reside and work. It fared relatively well during the recent economic downturn and is expected to see stable growth in the long term. Westchester County continues to offer a suburban, less costly office alternative, in proximity to neighboring Manhattan.

LOCAL AREA MAP



CUSHMAN & WAKEFIELD.

LOCAL AREA ANALYSIS

LOCATION

The subject property is located in the Briarcliff Manor, NY. This area is considered the west-central portion of Westchester County. It is a fully developed area that is residentially oriented with local business districts that support all aspects of suburban life. Briarcliff Manor is clearly considered a very affluent suburb of New York City and ranked as one of the best places to live in the United States. The area is an attractive 45 minute commute to Manhattan and offers residents a well balanced lifestyle with all of the typical conveniences and luxuries that one would desire in an upscale suburban environment. The subject is located along Shadow Tree Lane; just west of the Taconic State Parkway. It is reasonably close to the Cross Westchester Expressway (I-287), and Interstate 87, the primary restricted highways leading to New York City and points north as well. Armonk is bordered by Ossining to the north, Hawthorne to the south, Pleasantville to the east and the Hudson River to the west. Newsweek Magazine ranked Briaricliff Manor`s school system #94 nationally in 2008. In 2012 the FBI Uniform Crime Reports listed Briarcliff Manor the second safest municipality with the second lowest crime rate in New York State.

Within a half mile of the site, land uses include: single-family residential (which is the prevalent surrounding land use); commercial; public/quasi-public; public utilities; private recreation; and open space. Immediately adjacent to the Site to the north are single-family residential uses, including homes on Popular Drive and Central Drive, as well as open space and a public utility use. The majority of the open space is located to the west and south of the subject.

East of the site, is primarily single-family residential with private recreation, and open space. Two main roads that traverse in a north-south direction to the east of the subject are the Taconic State Parkway and the Briarcliff-Peekskill Parkway.

South of the site is primarily single family residential mixed with open space, and Pace University.

ACCESS

Local area accessibility is generally good, relying on the following transportation arteries:

Local:	Within the Briarcliff Manor, the most significant local arteries are Route 100 and Route 9A. Both roadways are north-south arteries that run through Westchester County providing access to Route 133 to the north and the Saw Mill Parkway to the south.
Regional:	The closest highway which serves the subject's immediate area is the Taconic State Parkway directly east of the subject. The Taconic State Parkway is a major north-south highway that runs along the eastern side of the Hudson River from Westchester County north to I-90. The New York State Thruway (I-87) is located approximately 6.50 miles south of the subject property.

SPECIAL HAZARDS OR ADVERSE INFLUENCES

We observed no detrimental influences in the local market area, such as landfills, flood areas, noisy or air polluting industrial plants, or chemical factories.

LAND USE CHANGES

We are not aware of any planned land use changes in the immediate neighborhood of the subject.

CONCLUSION

In summary, the subject property benefits from a good location in the highly desirable New York City suburb known as Briarcliff Manor, NY. This area benefits from specific land uses and good access to the highway. The local market area, unlike most towns through the United States has experienced a strong residential market and is projected to continue to do so. We believe that, given these factors impacting the area, prospects for growth in the long-term are anticipated to be favorable.

LOCAL AREA COMPETITIVE AREA DEMOGRAPHICS

Trump National Golf Club Westchester is located in the Westchester County area and benefits from good regional and local accessibility, as well as the proliferation of peripheral draws. Major roadway proximity to the club provides the necessary access to more regional destinations throughout the area, while the property's attractive clubhouse and golf course provide the necessary drawing power for the property.

We analyzed the subject's local area based on the following:

- Highway accessibility, including area traffic patterns, geographical constraints, and nodes of residential development;
- The position and nature of the area's golf market, including the location of private clubs which compete with the subject and the strength and composition of the golf infill; and

Given all of the above, we believe the subject property's primary area would likely span an area encompassing about five to ten miles around the property. Using these observations, we analyzed a primary demographic profile for the subject based on a radius of approximately 5.0-miles from the property. To add perspective to this analysis, we segregated our survey into 1.0-mile, 5.0-mile, and 10.0-mile concentric circles with a comparison to Briarcliff Manor, Westchester County, and the state of New York. This data is presented below.

DEMOGRAPHIC SUMMARY	1.0-mile Radius	5.0-mile Radius	10.0-mile Radius	Briarcliff Manor	Westchester County	State of New York
POPULATION STATISTICS						
2000	4,804	100,977	423,639	7,248	923,462	18,975,552
2014	5,224	103,645	450,174	8,037	968,706	19,674,048
2019	5,331	105,299	461,603	8,238	992,200	20,049,970
Compound Annual Change						
2000 - 2014	0.60%	0.19%	0.43%	0.74%	0.34%	0.26%
2014 - 2019	0.41%	0.32%	0.50%	0.50%	0.48%	0.38%
HOUSEHOLD STATISTICS						
2000	1,504	33,492	149,128	2,282	337,136	7,056,389
2014	1,743	34,802	160,200	2,688	355,259	7,461,541
2019	1,776	35,389	164,588	2,747	364,822	7,632,891
Compound Annual Change						
2000 - 2014	1.06%	0.27%	0.51%	1.18%	0.37%	0.40%
2014 - 2019	0.38%	0.34%	0.54%	0.44%	0.53%	0.46%
AVERAGE HOUSEHOLD INCOME						
2000	$164,530	$119,769	$105,968	$181,962	$98,099	$61,520
2014	$199,053	$148,699	$131,966	$200,033	$120,045	$81,921
2019	$211,013	$158,020	$141,941	$211,102	$127,665	$89,957
Compound Annual Change						
2000 - 2014	1.37%	1.56%	1.58%	0.68%	1.45%	2.07%
2014 - 2019	1.17%	1.22%	1.47%	1.08%	1.24%	1.89%
OCCUPANCY						
Owner Occupied	83.22%	69.92%	69.01%	84.67%	61.49%	52.88%
Renter Occupied	16.78%	30.08%	30.99%	15.33%	38.51%	47.12%

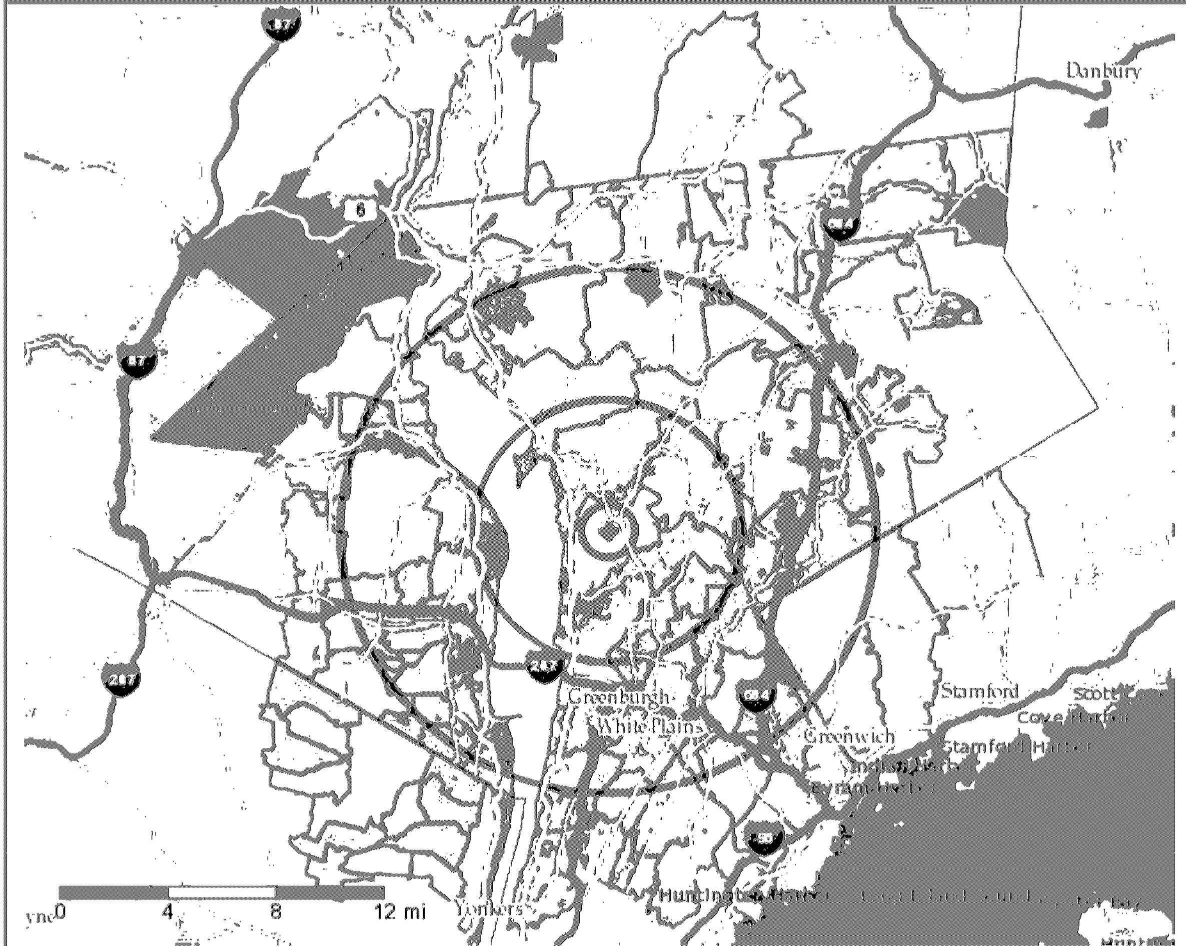
SOURCE: Claritas, Inc.

POPULATION

Having established the subject's trade area, our analysis focuses on the local area's population. Claritas, Inc. provides historical, current and forecasted population estimates for the total trade area. Patterns of development density and migration are reflected in the current levels of population estimates.

Between 2000 and 2014, Claritas, Inc., reports that the population within the primary trade area (5.0-mile radius) increased at a compound annual rate of 0.19 percent. This trend is expected to continue through 2019. Expanding to the total trade area (10.0-mile radius), the population is expected to increase 0.5 percent per annum over the next five years. The following page contains a graphic representation of the current population distribution within the subject's region.

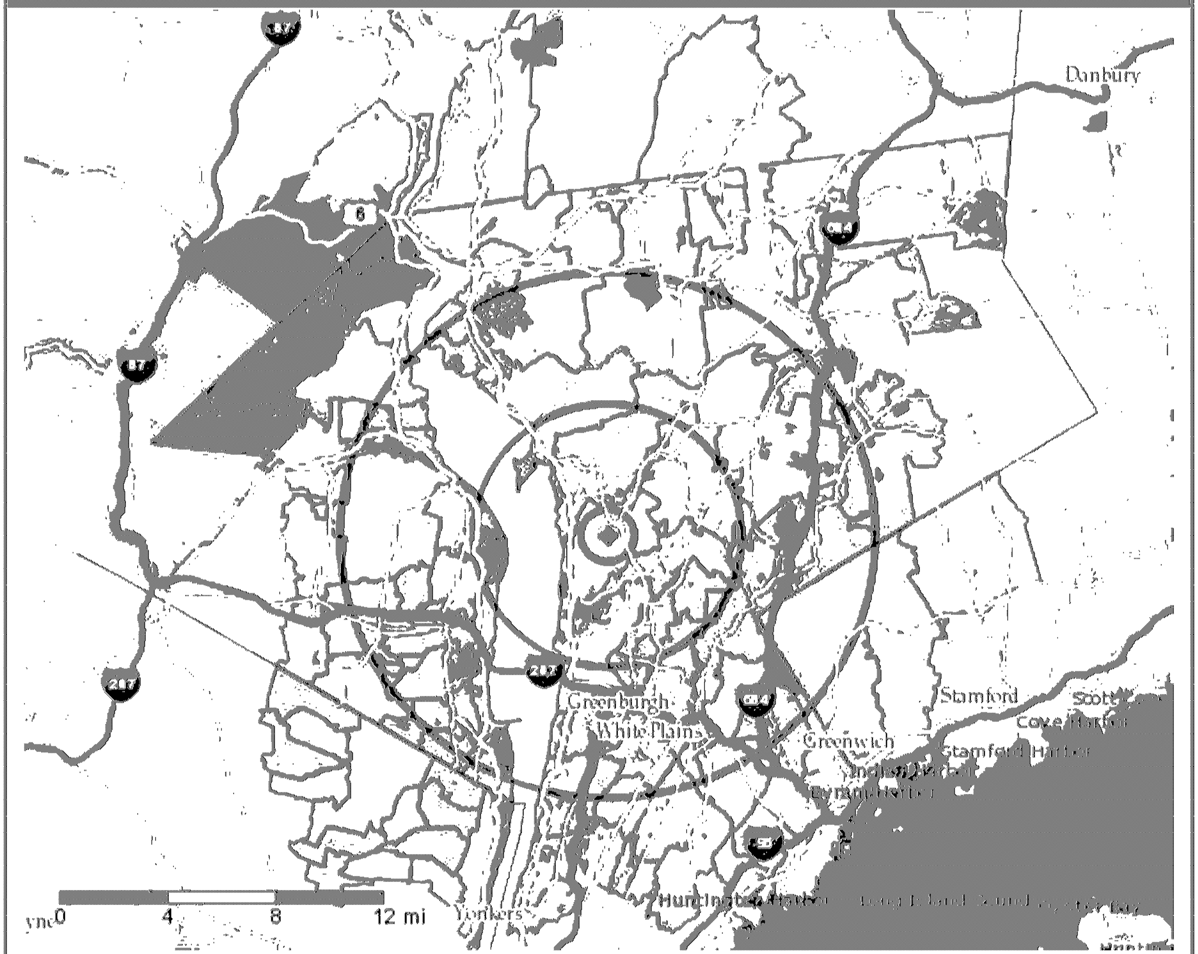
CURRENT POPULATION MAP



Population - 1: 15,032 - 63,843
Population - 2: 8,583 - 15,031
Population - 3: 5,129 - 8,582
Population - 4: 5 - 5,128

The following graphic illustrates projected population growth in the trade area over the next five years (2014 - 2019). The trade area is clearly characterized by various levels of growth.

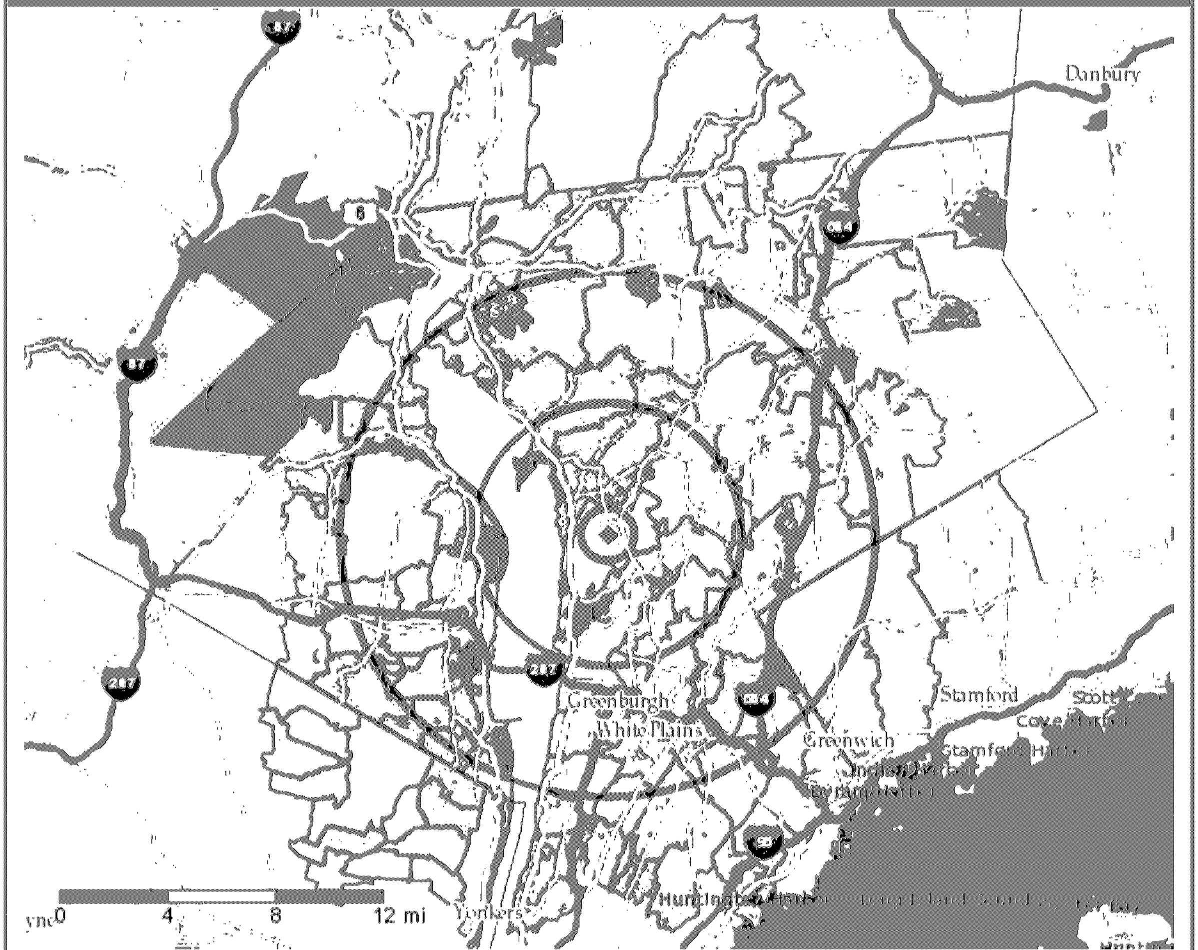
POPULATION GROWTH MAP



Population Growth - 1: 15,297 - 67,621
Population Growth - 2: 8,805 - 15,296
Population Growth - 3: 5,336 - 8,804
Population Growth - 4: 5 - 5,335

The following graphic displays upper income levels in the trade area over the next five years (2014 - 2019). The trade area is characterized by a tight range of upper income earners in the immediate vicinity of the subject.

AVERAGE INCOME MAP



Household Income - 1: $157,221 - 241,801
Household Income - 2: $130,700 - 157,220
Household Income - 3: $112,089 - 130,699
Household Income - 4: $58,576 - 112,088

HOUSEHOLDS

A household consists of a person or group of people occupying a single housing unit, and is not necessarily a family unit. When an individual purchases goods and services, these purchases are a reflection of the entire household's needs and decisions, making the household a critical unit to be considered when reviewing market data and forming conclusions about the trade area as it impacts the subject property.

A greater number of smaller households with fewer children generally indicates more disposable income. In 2000, there were 2.8 persons per household in the Primary Trade Area and by 2014, this number is estimated to have remain stable at 2.8 persons. Through 2019, the average number of persons per household is forecasted to remain stable at 2.8 as well.

Competitive Area Income

Income levels, either on a per capita, per family or household basis, indicate the economic level of the residents of the trade area and form an important component of this total analysis. Average household income, when combined with the number of households, is a major determinant of an area's retail sales potential.

According to Claritas, Inc. average household income in the primary trade area in 2014 was approximately $148,699, 74.34 percent of the county average of ($200,033) and 123.87 percent of the state average ($120,045). We note that the average household income within a 1-mile radius of the subject is an extremely high $218,560.

Further analysis shows a relatively broad-based distribution of income, as follows:

DISTRIBUTION OF HOUSEHOLD INCOME

Category	1.0-mile Radius	5.0-mile Radius	10.0-mile Radius	Briarcliff Manor	Westchester County	State of New York
$500,000+	15.55%	7.95%	5.32%	15.85%	5.24%	1.60%
$200,000 to $499,999	21.06%	14.70%	12.56%	21.02%	10.61%	5.11%
$150,000 to $199,999	11.42%	10.77%	10.94%	10.90%	8.67%	5.92%
$125,000 to $149,999	8.55%	6.94%	7.58%	8.52%	6.37%	5.40%
$100,000 to $124,999	6.77%	9.62%	10.20%	6.51%	8.87%	8.43%
$100,000 to $149,999	15.32%	16.56%	17.78%	15.03%	15.24%	13.83%
$75,000 to $99,999	6.94%	10.61%	12.04%	7.11%	11.27%	11.90%

Source: *Claritas, Inc.*

Conclusions

The following is a summary of some of our general observations about the subject's region.

- Strengths – The subject has good access to nearby thoroughfares and is in an area with a high range of upper income levels. As can be seen above, 15.55 percent of the households within one mile of the subject earn in excess of $500,000. The average household income within one mile of the subject is $199,053. An upper income population base is well suited for the subject high-end private club and the potential demand for upscale condominiums. Briarcliff Manor and Westchester County is one of the wealthiest areas in the United States.
- Weaknesses – There are multiple golf and country club choices within the county and nearby Fairfield County Connecticut.

SITE DESCRIPTION

The subject conservation easement is a 5-acre parcel within the core of the Trump National Golf Club Westchester. The conservation easement is designed as two pad sites that will feature 71-units within two low-rise condominium buildings containing 31 and 40 attached residential housing units. The site is located along the 18th hole of the golf course and also contains frontage along the clubhouse parking lot and driveway. We refer the reader to the aerial photograph presented earlier in the report. Much of the following discussion pertains to the overall golf club property, as it is pertinent to the valuation, requiring a separate values as part of the conservation easement valuation. Lastly, a brief description of the townhouse property owned by Eric Trump is included also. This asset is also being valued on a "before" and "after" as part of the final conservation easement value.

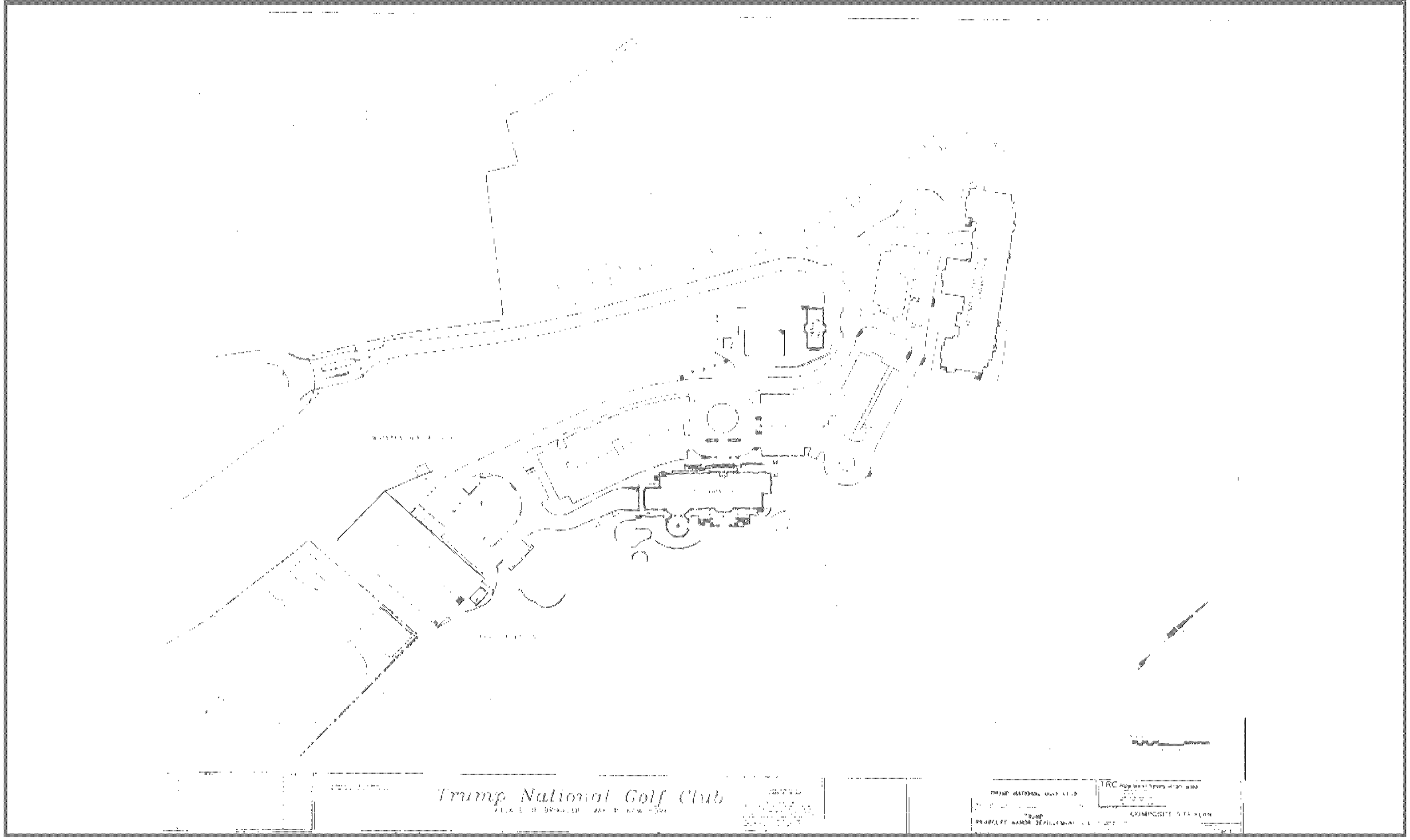
All portions of the properties being appraised in this appraisal are situated behind the private gates of the golf club. The gates are manned 24 hours a day and contribute to the upscale environment developed at the subject property. The subject is improved with an 18-hole regulation length golf course that extends to a championship length of 7,291 yards. The primary building improvement is a modern multi-level clubhouse building. Other building improvements include a pro shop with six cottages attached; two course maintenance buildings and sheds, a pool house, tennis pro shop building, and main clubhouse building. There are also 15 townhouse units on the subject grounds but they are excluded from the valuation. As noted above, the single townhouse owned by Eric Trump is part of this appraisal. Site improvements include practice greens, a driving range, a short game practice area, four tennis courts and olympic sized swimming pool. Other ground improvements continuous cart paths asphalt paved parking areas and drives, a large golf course waterfall, concrete and stone walkways, lighting and landscaping.

The townhouse owned by Eric Trump is located at 14 Shadow Tree Lane is situated along the entry road to the golf club. The home is semi-attached and contains a total of 3 bedrooms and 4.5 baths. There is also a 2-car garage and the home fronts the golf course. It was built in 2006, is in excellent condition, and contains a total of 2,178 square feet of living area.

Location:	100 Shadow Tree Lane Briarcliff Manor, Westchester County, NY 10510
Shape:	The golf course property is irregular in shape, which is typical for a golf course with wetlands. The 18-hole course has a core design with returning nines.
Topography:	The topography of the subject property is generally rolling terrain, meandering through relatively cleared areas with some wooded areas.
Land Area:	134.66 acres total golf course, the conservation easement is contained within and is comprised of 5.0 acres
Frontage:	The subject property has good frontage. The subject property has adequate frontage along Shadow Tree Lane.
Access:	The subject property has good access.
Visibility:	The subject property has average visibility.

Soil Conditions:	We were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
Utilities:	All utilities are available including public sewer.
Land Use Restrictions:	We were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
Flood Zone Description:	The subject property is located in flood zone X (Areas determined to be outside the 500 year flood plain) indicated by FEMA Map 36119C0139F, dated September 28, 2007.
Wetlands:	We were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
Hazardous Substances:	We observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
Overall Site Utility:	The subject site is highly functional for its current and proposed uses.
Location Rating:	Excellent
Architect:	The golf course designer was Jim Fazio.

SURVEY



SCORECARD

HOLE		1	2	3	4	5	6	7	8	9	OUT	P	10	11	12	13	14	15	16	17	18	IN	TOT	HCP	NET
BLACK	77.4/152	438	533	485	390	525	188	402	231	446	3638	L	401	393	625	218	432	193	561	435	465	3723	7361		
BLUE	74.0/148	406	515	455	353	490	180	370	196	401	3366	A Y	375	365	530	208	400	156	532	395	428	3389	6755		
WHITE	M 72.0/136 W 77.3/148	387	485	428	333	467	158	332	176	390	3156	E	355	354	475	120	381	147	482	380	412	3106	6262		
HANDICAP		13	7	1	9	5	17	15	11	3		R	8	6	2	16	14	18	4	12	10				
PAR		4	5	4	4	5	3	4	3	4	36		4	4	5	3	4	3	5	4	4	36	72		
HANDICAP		9	5	1	13	7	17	15	11	3			8	4	2	16	6	18	12	14	10				
GOLD	M 68.1/131 W 74.3/136	347	450	371	275	423	132	292	132	367	2789		324	284	420	95	355	127	452	335	367	2759	5548		

IMPROVEMENTS DESCRIPTION – GOLF CLUB

The Trump National Golf Club Westchester is an 18-hole, private golf course was built in 2002. The course is a traditional layout highlighted by rolling terrain, wooded areas and several water hazards. The subject course is classified as a “core” golf course layout with returning nines. The total property encompasses approximately 139± acres. The golf course contains mostly rolling topography throughout the site. The fairways appear to have adequate width and the tees and greens have ample build up in elevation and are challenging larger designs. Some of the holes are steep slope. Each hole has separate tee boxes for men and women that play from four different distances ranging from 5,548 to 7,361 yards.

The golf course irrigation system consists of a multi-row system electronically operated. Water for the golf course comes from four wells that pump water into several on-course ponds that also serve as water hazards. Storm water run-off is also contained the retention ponds. We are not aware of any reliance on municipal water for irrigation. Water for the clubhouse is provided via municipal water. The course features well groomed greens with bent and poa annua grass, tees, fairways and roughs are rye and bluegrass turf. Based on our inspection and interviews with on-site personnel, drainage is considered to be adequate throughout the course. The course features continuous asphalt cart paths that were observed to be in excellent condition.

The subject Trump National Golf Club Westchester consists of one Par 72, 18-hole course, with a core design, situated on approximately 139± acres. Golf improvements include a large sized clubhouse with locker rooms and a banquet hall, a detached pro shop with six attached cottages, a pool house, a tennis pro shop building, two maintenance buildings and sheds, practice putting greens, short game practice area, and other associated site improvements. There is a multi-level driving range that is situated in front of the clubhouse. Golf facilities in the subject’s market area are relatively abundant. Overall, the subject is considered to be a well designed course in light of competitive properties, and is rated a high quality golf course but considered an upper tier private course. We noted an excellent course condition. The clubhouse is described as above average with respect to condition by private club standards, and offers the size, style, utility and layout to hold excellent potential to attract members. The subject course is regarded as a regulation length and above average in general appeal from a core country club golfer’s perspective.

Trump National Golf Club Westchester has a course rating of 71.0 and a slope rating of 129 from the back tees. The course rating method generally indicates the length of the course. For example, shorter courses with Par 72 may have a course rating of 69 or 70 and be 5,000 to 6,200 yards in length, while longer courses, also par 72, may be 7,000 to 7,400 yards in length and have a course rating of 74 to 77. The subject is considered to represent a long course by industry standards, but can be played at shorter distances from alternate tees.

The slope rating is used as an adjustment factor between golfers who may have the same handicap; yet don't play the same courses on a regular basis. Therefore, if both players regularly shoot in the 85 to 90 range on their respective courses, the player whose home course has a lower slope rating is generally entitled to more strokes when playing a course with a higher slope rating.

Driving Range and Putting Greens – There is a full sized driving range, practice putting greens and a short game practice area exists with bunkers.

Clubhouse/Locker Room: The clubhouse building is a new structure originally built in 2002 that contains two levels consisting of 75,000 square feet. The main level is largely dedicated to reception, food and beverage, including a banquet facility. The entry includes a large central foyer with reception and lounge areas and features a large dramatic center staircase. There is a large banquet room that can be divided into several sizes and shapes to accommodate various size functions. The entire first floor contains nice golf course views and opens to a seasonal patio. The banquet facility and is very well designed with all the necessary components typically found in a modern private club clubhouse. It is an efficient layout and holds great potential for private parties and capable of large scale food and beverage catering revenue. The main floor also contains a main bar and grill room and large commercial kitchen. The space was recently expanded when the pro shop was removed from this building, freeing up more dining and meeting space.

The dramatic central stairway at the front entry leads up to the locker rooms and fitness center. This level contains luxurious men's and women's locker rooms with upscale wooden lockers and attractive wet areas.

There is a large fitness room on the third level of the clubhouse that is fully equipped and available to all members.

The lower level of the clubhouse contains rooms with specialized golf simulators for indoor practice. This level also contains offices, storage, mechanical areas and the golf cart garage with exterior ramp. All levels are served by an elevator.

Course Maintenance Buildings: There are two golf course maintenance buildings south of the clubhouse, adjacent to the tennis complex and clubhouse parking lot. The complex also contains open air sheds that shelter equipment and materials. This modern complex is highly functional for the current use. The combined square footage of the enclosed buildings is 9,510 square feet.

There is also pool complex situated near the front entry. It contains the olympic sized pool and an upscale pool house. We refer the reader to the previous photos capturing the attractive pool building.

The tennis complex includes four har-tru courts and a small tennis building. It is located adjacent to the maintenance buildings, behind the clubhouse.

The following table illustrates the size of the primary building improvements and property total.

Building	**Size in SF**
Clubhouse	75,000
Pool House	2,950
Tennis Pro Shop	725
Course Maintenance Building #1	7,860
Course Maintenance Building #2	1,650
Pro Shop	3,000
Total	91,185

PERSONAL PROPERTY

Personal property included in our valuation includes landscape and golf course maintenance equipment, kitchen equipment, fitness equipment and clubhouse furniture and fixtures. We have estimated the contributory value of this equipment based upon several factors at approximately $750,000. The golf carts and some of the course maintenance equipment are leased.

SUMMARY

Condition: Excellent

Quality: Excellent

Property Rating: After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other competitive golf courses.

Age of Clubhouse: 12 years,

Economic Life: 50 years

Effective Age: 8 years

CAPITAL EXPENDITURES

Known Costs: We are not aware of any planned capital expenditures that would have an impact on the subject property.

PHYSICAL DETERIORATION

Cost to Cure: We are not aware of any deferred maintenance required to be completed.

REAL PROPERTY TAXES AND ASSESSMENTS

CURRENT PROPERTY TAXES – GOLF CLUB

The subject property is located in the taxing jurisdiction of the Village of Briarcliff Manor and the Town of Ossining. We have provided the following chart that displays the assessments and taxes for the subject property representing both municipalities.

PROPERTY ASSESSMENT INFORMATION	
Assessor's Parcel NumberS:	Section 98.14, Block 1, Lot 1
Assessing Authority:	Town of Ossining & Village of Briarcliff Manor
Current Tax Year:	2014
Assessment Ratio (% of market Value):	6.29%
Are taxes current?	Taxes are current
Is there a grievance underway?	Not to our knowledge
The subject's assessment and taxes are:	Below market levels
ASSESSMENT INFORMATION	
Assessed Value	**Totals**
Land:	$503,950
Improvements:	304,050
Total:	$808,000
Assessor's Implied Market Value	$12,845,789
TAX LIABILITY	
Total 2014 Town and Village Property Taxes	**$457,342**
Number of Holes	18
Property Taxes per Hole	$25,916

Compiled by Cushman & Wakefield, Inc.

Total taxes for the property are $457,342 or $25,916 per hole. Based on our experience the tax liability is in line with other country clubs in Westchester County. From that perspective, we view the tax liability of Trump National is at market norms. We note that the full assessment is below the final value conclusion herein. This is fairly common with golf course where the values sometimes involve business enterprise, FF&E and other non-realty components. As such, we view the assessment as reasonable and not subject to change, absent any changes in use or subdivision approvals.

CURRENT PROPERTY TAXES – TOWNHOUSE

Total taxes for the townhouse unit at 14 Shadow Tree Lane are $30,787 or $5.92 per square foot. The total assessment of the townhouse is $54,375 and the assessor`s implied market value is $913,866.

ZONING

GENERAL INFORMATION

The property is zoned R40B, Residential. This zoning district allows golf courses per a conditional use permit. A summary of the R40B zoning district is provided below. However, it is very important to note that in exchange for the right to develop the attached 71 housing units the property, ownership permanently relinquished their rights to develop the remaining golf course property. The resolution states that if the golf course ceases to function as a golf course, the course/clubhouse parcel may be used only for open space or recreational uses which preserve open space (i.e. they cannot be developed into additional housing).

ZONING	
Municipality Governing Zoning:	Village of Braircliff Manor
Current Zoning:	R40B, Single Family Residence
Current Use:	Golf Related - Golf Course/Club
Is current use permitted:	Yes, per a conditional use permit
Change In Zone Likely:	No

ZONING REQUIREMENTS	CODE	
Minimum Lot Area:	40,000 square feet	
Maximum Building Height:	2.5 structures	
Maximum Lot Coverage (% of lot area):	12.0%	
Minimum Yard Setbacks		
Front (feet):	55	
Rear (feet):	45	
Side (feet):	60	

Compiled by Cushman & Wakefield, Inc.

ZONING COMPLIANCE

Property value is affected by whether or not an existing or proposed improvement complies with zoning regulations, as discussed below.

COMPLYING USES

An existing or proposed use that complies with zoning regulations implies that there is no legal risk and that the existing improvements could be replaced "as-of-right."

PRE-EXISTING, NON-COMPLYING USES

In many areas, existing buildings pre-date the current zoning regulations. When this is the case, it is possible for an existing building that represents a non-complying use to still be considered a legal use of the property. Whether or not the rights of continued use of the building exist depends on local laws. Local laws will also determine if the existing building may be replicated in the event of loss or damage. We note that the country club use is a legal complying (conditional) use.

NON-COMPLYING USES

A proposed non-complying use to an existing building might remain legal via variance or special use permit. When appraising a property that has such a non-complying use, it is important to understand the local laws governing this use.

OTHER RESTRICTIONS

We know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or Title Company can usually uncover such restrictive covenants. We recommend a title examination to determine if any such restrictions exist.

ZONING CONCLUSIONS

We analyzed the zoning requirements in relation to the subject property, and considered the compliance of the existing or proposed use. We are not experts in the interpretation of complex zoning ordinances but based on our review of public information, the subject property appears to be a pre-existing, non-complying use but permissible as a membership club via a special use permit.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our study correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence.

We note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

HIGHEST AND BEST USE

HIGHEST AND BEST USE DEFINITION

The Dictionary of Real Estate Appraisal, Fifth Edition (2010), a publication of the Appraisal Institute, defines the highest and best use as:

> The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued.

To determine the highest and best use we typically evaluate the subject site under two scenarios: as if vacant land and as presently improved. In both cases, the property's highest and best use must meet the four criteria described above.

HIGHEST AND BEST USE OF PROPERTY AS IF VACANT

LEGALLY PERMISSIBLE

The zoning regulations in effect at the time of the appraisal determine the legal permissibility of a potential use of the subject site. As described in the Zoning section, the subject site is zoned R40B, Single Family Residence by the municipality cited in this report. We refer the reader to the zoning contingencies previously cited. The club has relinquished their golf course development rights in exchange for the right to construct the 71 units on what we describe as the conservation easement. Golf course use is permitted via special permit. We are not aware of any further legal restrictions that limit the potential uses of the subject.

PHYSICALLY POSSIBLE

The physical possibility of a use is dictated by the size, shape, topography, availability of utilities, and any other physical aspects of the site. The golf club site including the conservation easement area contains total of 139.66 acres. The site is irregularly shaped and level at street grade. It has good frontage, good access, and average visibility. The overall utility of the site is considered to be good. Public utilities at the site include public electric, sewer, water and telephone. Overall, the site is considered adequate to accommodate most permitted development possibilities.

FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE

In order to be seriously considered, a use must have the potential to provide a sufficient return to attract investment capital over alternative forms of investment. A positive net income or acceptable rate of return would indicate that a use is financially feasible. Financially feasible uses are those uses that can generate a profit over and above the cost of acquiring the site, and constructing the improvements. Of the uses that are permitted, possible, and financially feasible, the one that will result in the maximum value for the property is considered the highest and best use. The subject property is located in an area with upscale residential homes. The portion of the subject described as the 5-acre conservation easement has an as-of-right to develop 71-attached housing units. This would be the most financially feasible use of the 5-acres. Golf courses enhance the lifestyle of the residents as a social and recreational option. The subject club is an upper tier private country club with a large banquet facility, thus appealing to the greatest number of potential golfers and guests possible. In addition to golf it also has pool and tennis amenities. No other recreational use is considered more economically feasible than a private country club with catering capabilities. The cost of constructing a course sometimes exceeds its market value. However, developers usually realize the difference over time. Private courses, if operated efficiently, can generate substantial demand and are viewed as an economic venture. In our judgment a private golf course with banquet capability is the most economically feasible use for the subject site as vacant.

CONCLUSION

We considered the legal issues related to zoning and legal restrictions. We also analyzed the physical characteristics of the site to determine what legal uses would be possible, and considered the financial feasibility of these uses to determine the use that is maximally productive. Considering the subject site's physical characteristics and location, as well as the state of the local market, it is our opinion that the Highest and Best Use of the subject site as if vacant is as a golf course or country club with high density residential development in the defined as the conservation easement site as per current zoning ordinances and resolutions when demand warrants.

HIGHEST AND BEST USE OF PROPERTY AS IMPROVED

The Dictionary of Real Estate Appraisal defines highest and best use of the property as improved as:

> The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

In analyzing the Highest and Best Use of a property as improved, it is recognized that the improvements should continue to be used until it is financially advantageous to alter physical elements of the structure or to demolish it and build a new one.

LEGALLY PERMISSIBLE

As described in the Zoning Analysis section of this report, the subject site is zoned R40B, Single Family Residence. The site is improved with a private country club course containing approximately 91,185 square feet of building improvements. In the Zoning section of this appraisal, we determined that the existing improvements represent a pre-existing, non-complying use. Further, the only potential residential development is found on the 5-acre site referred to as the conservation easement in this appraisal.

PHYSICALLY POSSIBLE

The subject club was originally founded in 2002 and constructed in 2002 when the golf course was developed. The improvements are in excellent condition. The building improvements consist of a clubhouse building as well as pool and tennis facilities. There are various other site improvements used in conjunction with the private country club use. The existing golf course and building improvements are functional for their existing use and are well-placed on the site. Therefore, the physical characteristics which influence the highest and best use, as currently improved, indicate continued use of the existing improvements as a golf course and club. We know of no current or pending municipal actions or covenants that would require a change to the current improvements.

FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE

In the Reconciliation section, we concluded to an "as is" market value for the subject property, as improved, of $43,300,000. In our opinion, the improvements contribute significantly to the value of the primary site. It is likely that no alternate use, particularly as a lower to middle tier golf and country club, would result in a higher return.

CONCLUSION

It is our opinion that the existing golf course and clubhouse improvements add value to the site as if vacant, dictating a continuation of its current use. We know of no other alternate uses that would generate a greater return, particularly as a well accepted country club in the upscale community of Briarcliff Manor. It is our opinion that the Highest and Best Use of the subject property as improved is a private golf course as currently improved, with potential for development of 5-acre site described as the conservation easement when demand warrants. The large clubhouse and other buildings and amenities are highly suitable for a combined use as a private club.

VALUATION PROCESS

METHODOLOGY

There are three generally accepted approaches available in developing an opinion of value: the Cost, Sales Comparison and Income Capitalization approaches. We have considered each in this appraisal to develop an opinion of the market value of the subject property. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach is dependent upon the availability and comparability of the market data uncovered as well as the motivation and thinking of purchasers in the market for a property such as the subject. Each approach is discussed below, and applicability to the subject property is briefly addressed in the following summary.

COST APPROACH

The Cost Approach is based upon the proposition that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements which represent the highest and best use of the land; or when unique or specialized improvements are located on the site, for which there exist few improved sales or leases of comparable properties.

In the Cost Approach, the appraiser forms an opinion of the cost of all improvements, depreciating them to reflect any value loss from physical, functional and external causes. Land value, entrepreneurial profit and depreciated improvement costs are then added resulting in a value estimate for the subject property.

SALES COMPARISON APPROACH

The Sales Comparison Approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject property. Valuation is typically accomplished using a unit of comparison such as price per hole for golf courses, gross income multiplier or net income multiplier. Adjustments are applied to the unit of comparison from an analysis of comparable sales, and the adjusted unit of comparison is then used to derive a value for the subject property. For other portions of this appraisal including the valuation of the conservation easement and townhome we will rely on comparable land sales and also comparable improved condominium sales.

INCOME CAPITALIZATION APPROACH

This approach first determines the income-producing capacity of a property by analyzing historical income and expenses associated with the subject in an effort to determine a stabilized net operating income. The resulting net operating income is divided by an overall capitalization rate to derive an opinion of value for the subject property. The capitalization rate represents the relationship between net operating income and value. This method is referred to as Direct Capitalization.

Related to the Direct Capitalization Method is the Discounted Cash Flow Method. In this method, periodic cash flows (which consist of net operating income less capital costs) and a reversionary value are developed and discounted to a present value using an internal rate of return that is determined by analyzing current investor yield requirements for similar investments. This methodology is most applicable in instances of irregular cash flows over a holding period.

SUMMARY

This appraisal employs the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants. Typical purchasers do not generally rely on the Cost Approach when purchasing a property such as the subject of this report. Therefore, we have not utilized the Cost Approach to develop an opinion of market value. More specifically we utilized the Sales Comparison Approach and the Income Capitalization Approach for both the conservation easement valuation and the golf club valuation. For the valuation of the townhouse, we relied exclusively on the Sales Comparison Approach, following market participant behavior. The appraisers were highly confident with the approaches used in the valuation process.

The valuation process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the quantity and quality of its data. A final value opinion is chosen that either corresponds to one of the approaches to value, or is a correlation of all the approaches used in the appraisal

NATIONAL HOUSING MARKET OVERVIEW

INTRODUCTION

The first half of 2013 confirmed the housing market is indeed recovered from the housing bust of 2007-09. The second half suggested a slight pull-back on part of the run-away housing bulls. On the positive side, home prices have been increasing, foreclosures clearing, negative equity positions declining, and permit activity increasing. Mortgage interest rates, although having increased as of late, are still very attractive for homebuyers. On the other hand, home price and mortgage interest rate increases have resulted in decreasing affordability and both new and resale inventories remain very low compared to the historical average. New and resale home sales volume, although higher than 2012, remains well below historical precedent. Homebuilder and consumer confidence, which was moving positive, turned slightly to the negative by the end of the year. Mortgage credit standards are still somewhat uncertain given the latest federal mortgage credit regulations and concern remains on the intensity and duration for job growth, the primary driver of housing demand. Even so, most economic and housing metrics suggest the 2014 housing market will continue toward the positive, although unlike the first half of 2013 in which pent-up demand dramatically increased home pricing and sales activity.

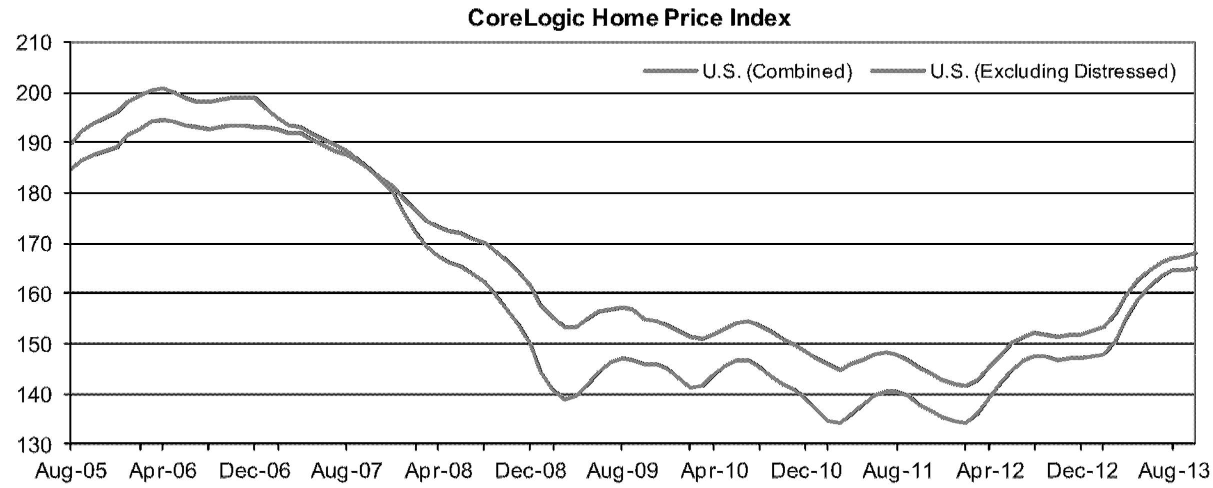
HOME PRICING

Home prices reached all-time highs in 2006-2007 followed by the most severe price decline in over 50 years. Home prices began moving positive in 2012, accelerated through the first half of 2013, and then moderated over the last six months of the year.

CoreLogic Home Price Index

The CoreLogic Home Price Index is a repeat-sales index that tracks increases and decreases in sale prices for the same homes over time, including single family attached and detached homes. It is a multi-tier market evaluation based on price, time between sales, property type, loan type and distressed sales, which provides a more accurate view of pricing trends than basing analysis on all home sales. Highlights from the following chart include:

- The combined home price index declined 33 percent from the peak in April 2006 to the low in February 2012. The index excluding distressed sales indicated a 27 percent decline.
- The combined index has increased 23 percent since the low in February 2012. The index excluding distressed sales has increased 19 percent over the same time period. The divergence between the two indices is narrowing as distressed sale activity is declining.
- October 2013 pricing was 18 and 14 percent below the peak in 2006, combined and excluding distressed indices respectively.

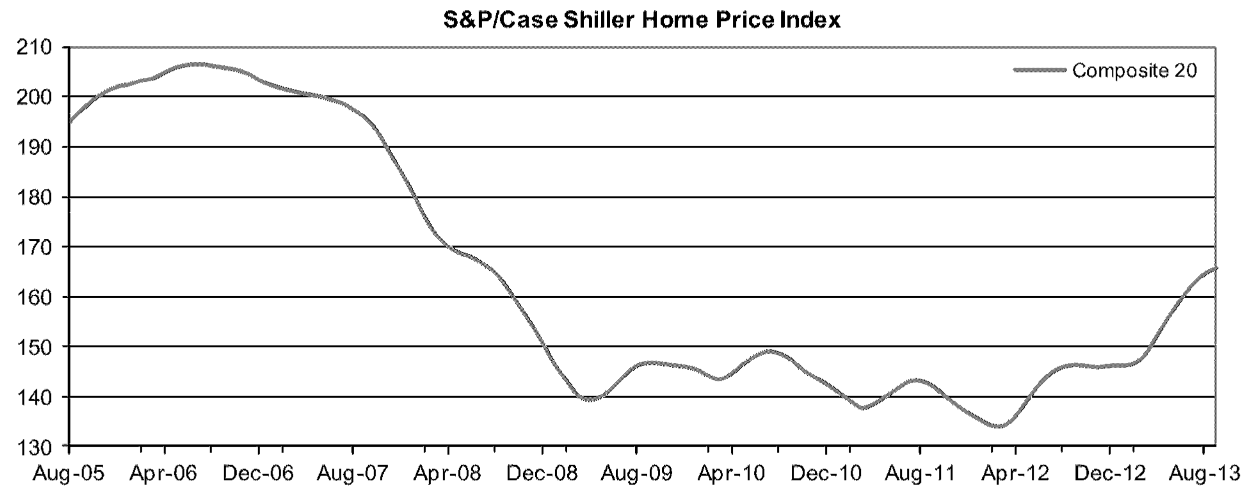


Source: CoreLogic

S&P/Case Shiller Home Price Index

The S&P/Case-Shiller Home Price Index is designed to measure the growth (or decline) in value of single family residential real estate in various regions. Specifically, they track repeat arms-length sales of specific homes and then analyze and aggregate them into an index. The Composite 20 includes Atlanta, Boston, Charlotte, Chicago, Cleveland, Dallas, Denver, Detroit, Las Vegas, Los Angeles, Miami, Minneapolis, New York, Phoenix, Portland, San Diego, San Francisco, Seattle, Tampa, and Washington D.C. Highlights from the following chart include:

- The home price index declined 35 percent from the peak in July 2006 to the low in March 2012.
- The index has increased 24 percent since the low and October 2013 pricing is 20 percent below peak pricing posted in July 2006.
- Those markets which experienced the most rapid depreciation during the downturn, such as Arizona, Nevada, Florida, and California, are typically those that have experienced the most rapid appreciation since 2012.



Source: S&P Indices

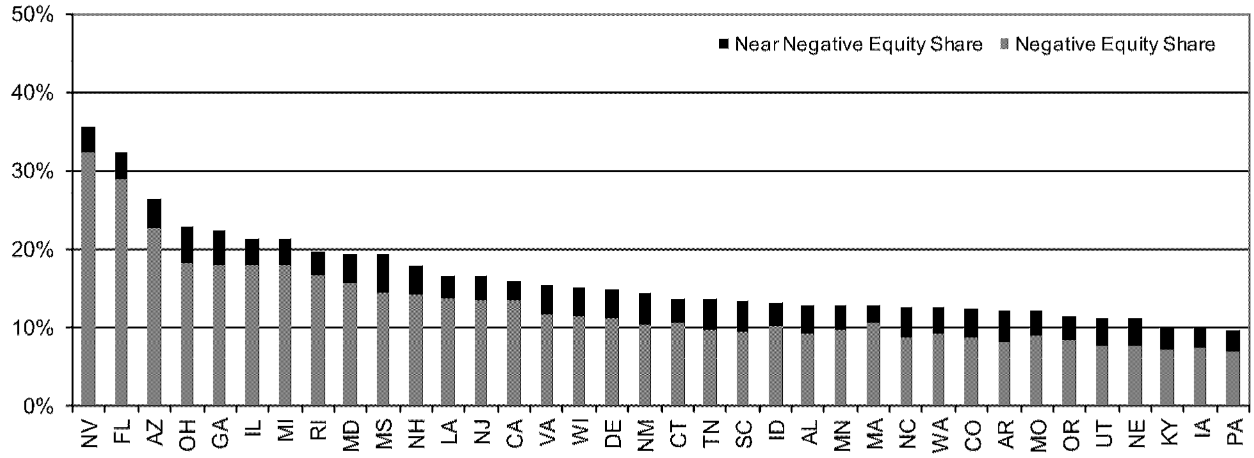
Home prices in select markets have returned to their pre-recession levels. However, in most markets home pricing remains below the historical norm after adjusting for inflation. Price appreciation, although less robust, is anticipated through 2014. Prices will likely increase more slowly due to fewer investor acquisitions, increasing inventories, and higher ownership costs (decrease in affordability).

NEGATIVE EQUITY

Often referred to as "underwater," or "upside-down," negative equity is the condition when a borrower's home is worth less than their outstanding mortgage balance. This can result from declining home values, increased mortgage debt or a combination of both. Near negative equity is defined as borrowers with less than 5.0 percent equity. Highlights from CoreLogic's Equity Report include:

- Nearly 6.4 million, or 13 percent, of all residential properties with a mortgage were in negative equity at the end of the 3rd Quarter 2013. This is down from the high of 11.4 million in the 1st quarter 2012. An additional 1.5 million homes, or 3.2 percent, were in near negative equity. Together they account for 16.2 percent of all residential mortgages nationwide, down from 28.5 percent at the beginning of 2012.
- Of the 48.9 million residential properties with a mortgage, nearly 10 million, or 20.4 percent, have less than 20 percent equity.
- Home equity is concentrated at the higher end of the market. About 82 percent of homes valued at less than $200,000 have equity as compared to 92 percent value at $200,000 and above.
- The highest percentage share of negative equity can be found in Nevada, Florida, Arizona, Ohio, and Georgia.
- Percentage share of positive equity is highest in Alaska, Texas, Montana, North Dakota, and Wyoming.

Negative Equity Share 3Q2013



Source: CoreLogic

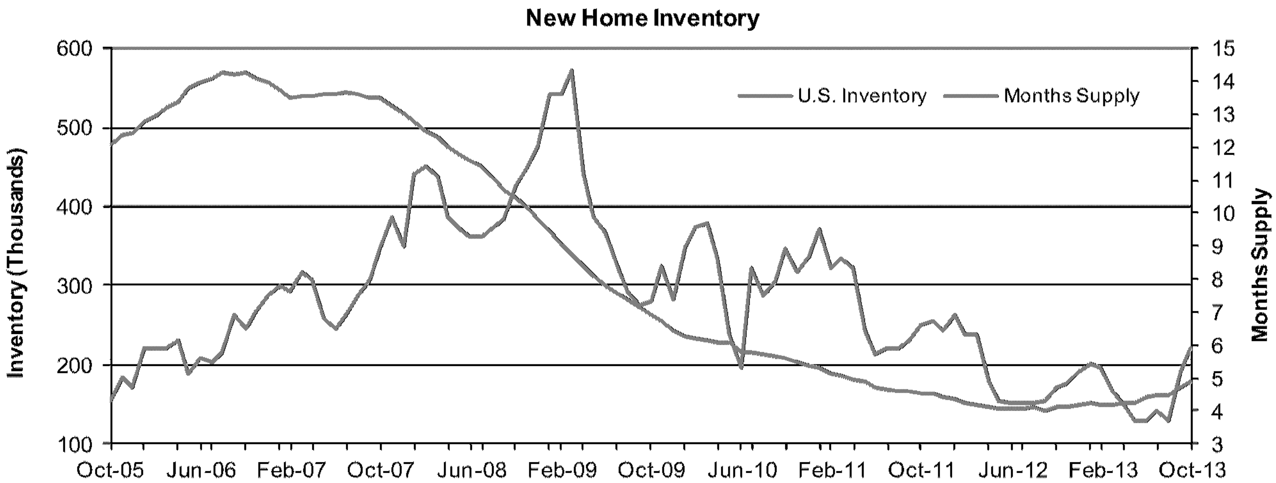
Home price increases in late 2012 and 2013 have substantially reduced negative equity positions from the high in early 2012. Should home prices increase another 5 percent, an additional 1.2 million homes would regain positive equity. Moderate appreciation will continue to decrease debt-to-value ratios, which lowers distressed inventory entering the market and improves home selling and buying opportunities.

HOUSING SUPPLY

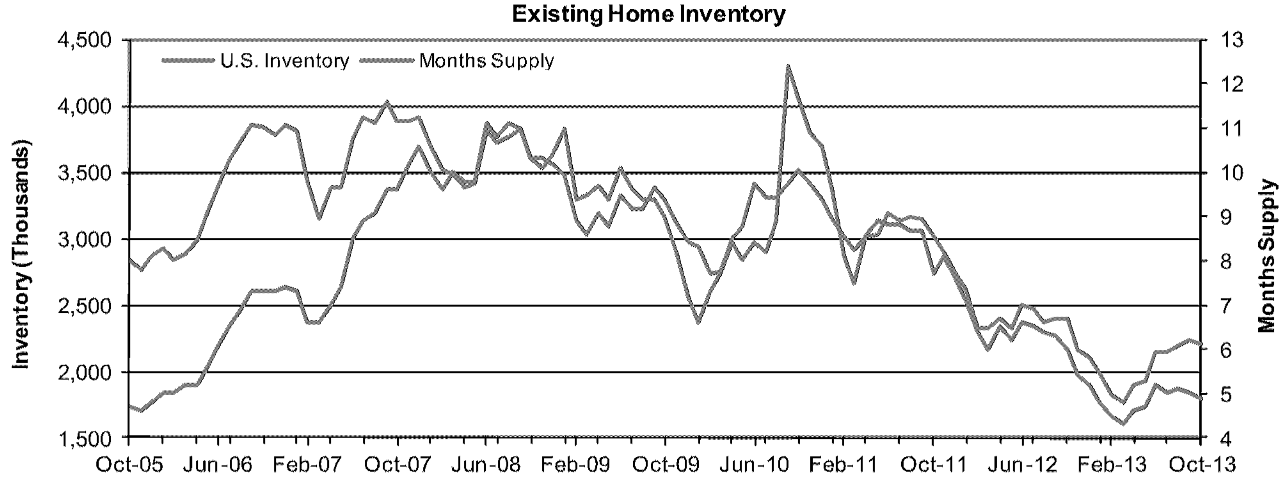
NEW AND EXISTING HOME INVENTORY

As home sales began to decline in 2005, inventory levels began increasing well into 2006. Inventory levels decreased substantially from 2010 to 2012. Existing inventory levels started increasing in 2013. New home inventory remains at historic lows. Highlights from the following charts include:

- October 2013 new home inventory is 67 percent below the high posted in August 2006 and nearly 32 percent above the low posted in July 2012.
- The months' supply of new home inventory reached a 35-year high of 14.3 months in January 2009, as new home sales hit a 35-year low. Month's supply has fluctuated since then with seasonal sales trends, but dropped significantly overall due to fewer completions. June 2013 posted at 3.4 months, a new historical low. Inventory levels increased in the last quarter with October 2013 posting 5.3 months of supply.
- October 2013 existing home inventory is 47 percent below the high in July 2007 and 16 percent above the low posted in January 2013.
- The month's supply of existing home inventory reached a high of 12.4 months in July 2010. October 2013 posted at 5.0 months or 60 percent below the high and 16 percent above the low of 4.3 months in January 2013.



Source: U.S. Census Bureau



Source: National Association of Realtors

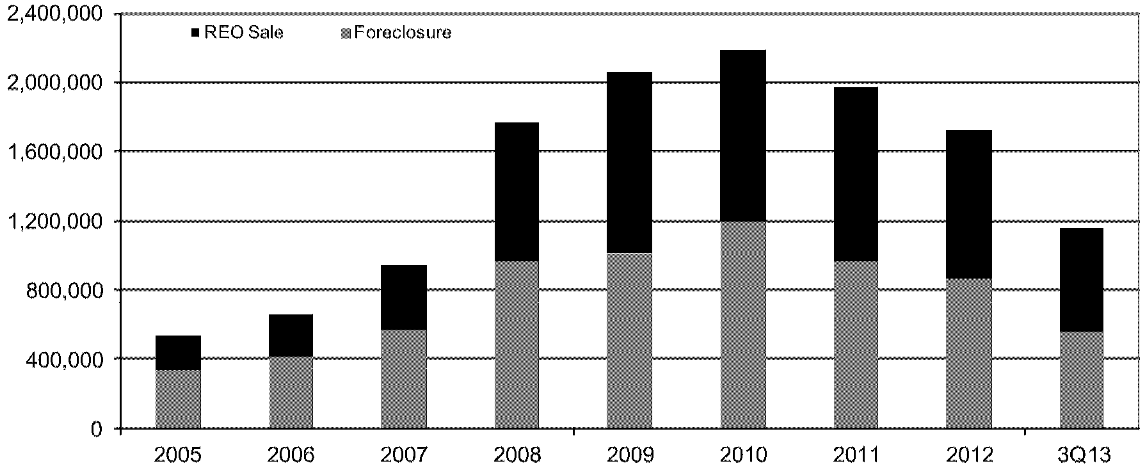
Low supply contributed to price increases in 2013. Given improving economic conditions and continued price appreciation, moderate increases in new and resale home inventory is expected. One wild card in the equation is the large inventory of investor-owned for-rent homes located primarily in those markets that were hit hard by foreclosures. Accelerated disposition strategies on part of investors may increase resale supply and impact both the new and resale markets.

Foreclosure Activity

Foreclosure activity was significant from 2008 through 2012. Although still well above levels previous the housing crisis, foreclosure and real-estate-owned (REO) sales activity has been decreasing since mid-2011. Investor activity was critical in clearing distressed inventory and all-cash purchases reached new highs. Investor acquisitions are now declining due to higher price points, lower inventory of distressed housing, and less favorable metrics in single family for-rent housing. Projections are for foreclosure and REO activity to reach pre-recession levels by 2015-2016. Highlights from the following chart and map include:

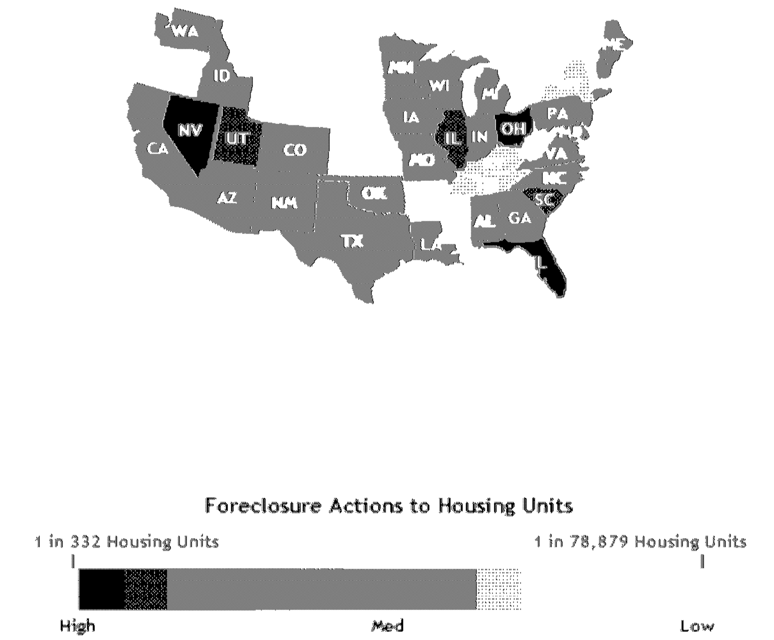
- Metrostudy reported a high was reached with nearly 330,000 foreclosures in the 3rd quarter 2010. The 3rd quarter 2013 figure, at nearly 155,000, is 53 percent below the high.
- REO sales reached a high of nearly 290,000 in the 2nd quarter 2009. The 3rd quarter 2013 figure, at nearly 165,000, is 43 percent below the high.
- Year-to-date 2013 (3rd quarter) combined REO and foreclosure filings totals 1.16 million, still a significant number but far below the 2.18 million in 2010. REO and foreclosure activity should continue to decrease in 2014.
- The highest level of foreclosure activity is occurring in Nevada, Utah, Illinois, Ohio, Maryland, South Carolina, and Florida.
- Those states with judicial foreclosure protocol, such as Florida and Illinois, will require a longer period of time to clear distressed property.

U.S. REO and Foreclosure Filings



Source: Metrostudy

Foreclosure Actions to Housing Units - October 2013



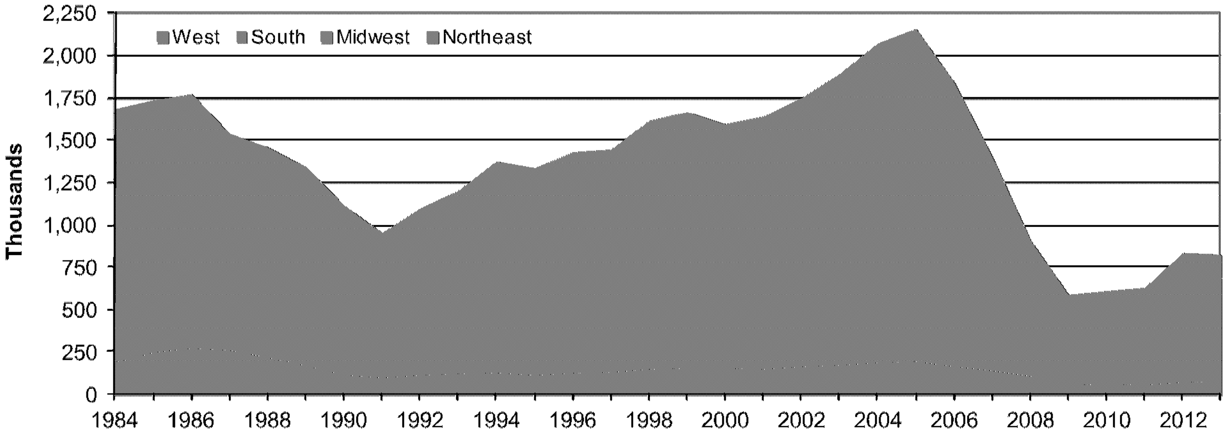
Building Permits

Building permits are an indicator of near-term future construction. As new home sales peaked in 2005, building permits began to decline four months later and continued to decrease through 2010. Permit activity notably increased in 2012 and into 2013 due to increasing housing demand. Highlights from the following chart include:

- Building permits in 2009 dropped to an all-time low (since recording began in 1959) of 583,000 units, reflecting a 73.0 percent decline from the high of nearly 2.2 million in 2005.

- There were 830,000 permits pulled in 2012, 33 percent above 2011. There were 820,000 permits over the first nine months of 2013.
- Similar to historical precedent, the highest permit activity is occurring in the south and west regions of the country.

New Home Building Permits



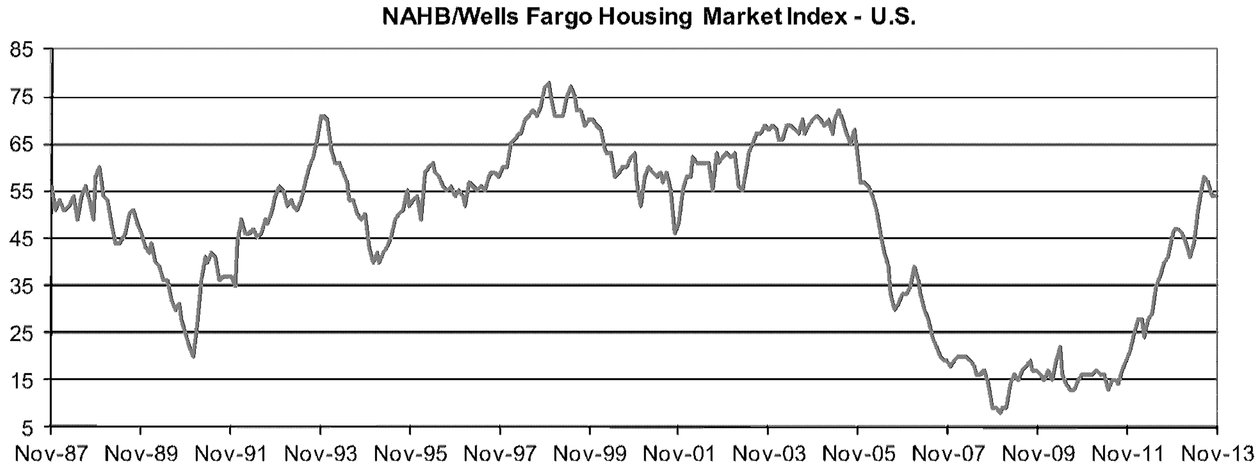
Source: U.S. Census Bureau

Total permit activity in 2013 will be over 30 percent higher than 2012 and exceed 1,000,000 for the first time since 2007. Permit activity remains significantly lower than the norm prior to the housing boom and what is considered a healthy in-balance market of around 1.5 million units. Permits in 2014 will likely exceed 2013 but remain significantly lower than the historical average.

HOMEBUILDER CONFIDENCE

The NAHB/Wells Fargo Housing Market Index gauges builder perceptions of current single-family home sales, prospective buyer traffic and sales expectations for the next six months. Builder perception, or confidence, of near-term sales conditions affects decisions to acquire lots and construct homes.

Builder confidence bottomed out in January 2009 at levels not seen in over 25 years. With concerns regarding the housing market and economy, surveys through September 2011 indicated little improvement in homebuilder confidence. Since then a renewed sense of optimism has lifted confidence to 2006 levels. Builders were bullish through the 3rd quarter 2013 but have tempered their optimism somewhat for 2014, mainly a result of the increase in mortgage interest rates and slower-than-anticipated improvement in the economy and employment.



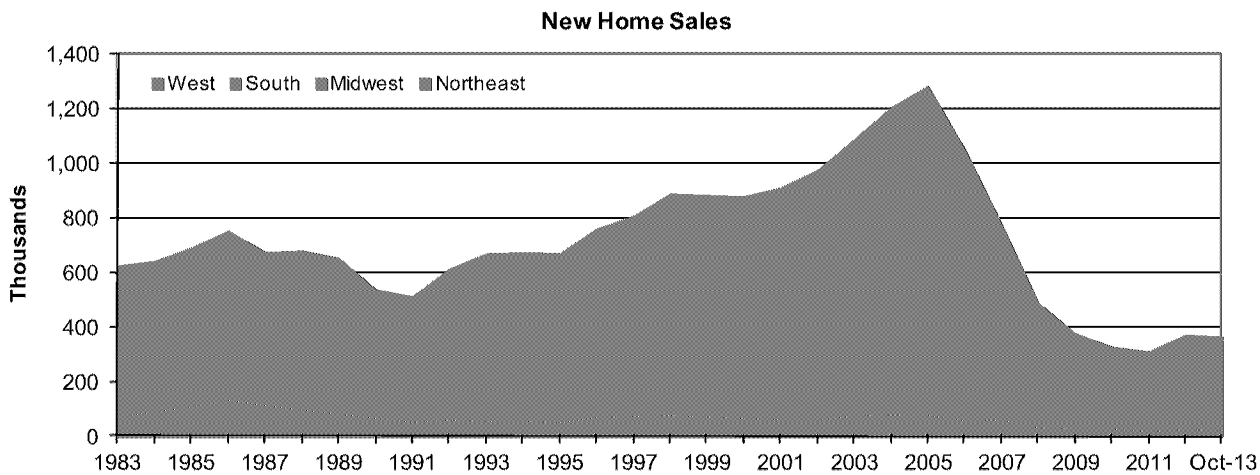
Source: National Association of Home Builders - Economics & Housing Policy

HOUSING DEMAND

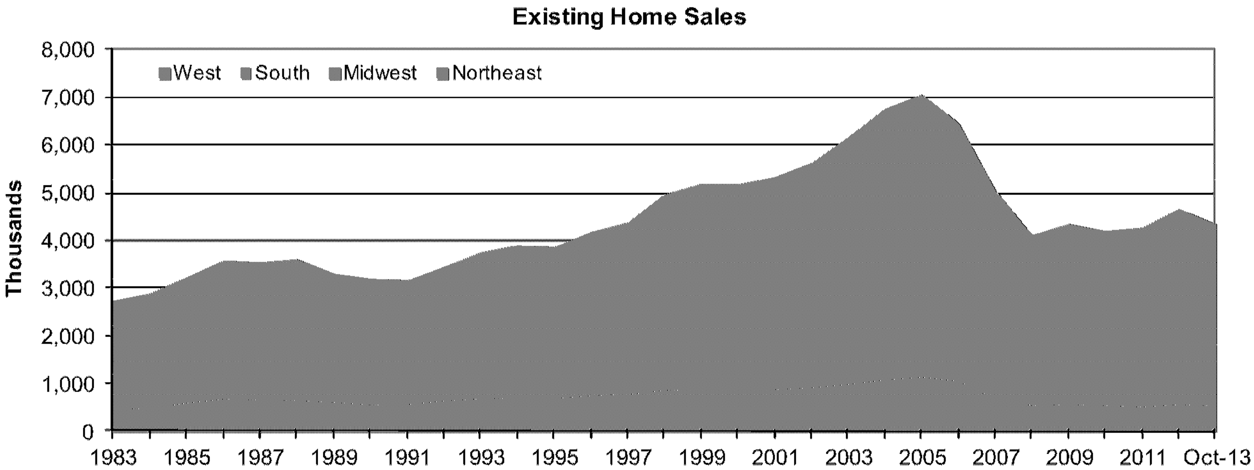
NEW AND EXISTING HOME SALES

New and existing home sales reached all-time highs in 2005. The sub-prime fallout and ensuing recession battered home sales downward through 2011. Since then, home sale activity has generally increased with some tapering toward the last half of 2013. Highlights from the following charts include:

- November 2010 marked the lowest monthly new home sales (20,000) since recording began in 1963. New home sales in 2011 dropped to an all-time low of 302,000 units, reflecting a 76 percent decline from the high. The 368,000 sales posted in 2012 was 20 percent higher than 2011. There were 360,000 sales over the first nine months of 2013. New home sales remain at extremely low levels compared to historical precedent.
- Existing home sales in 2008 dropped to levels not seen since 1996, reflecting a 42 percent decline from the peak. The 4.67 million sales posted in 2012 was 9 percent higher than 2012. There were 4.34 million sales over the first nine months of 2013.



Source: U.S. Census Bureau



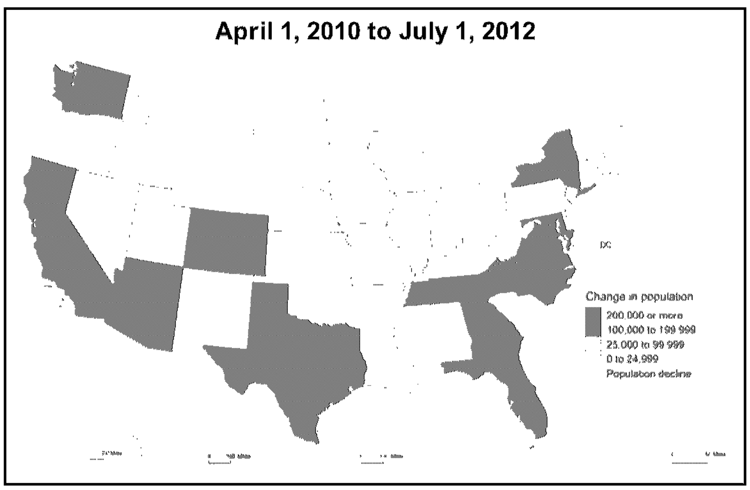
Source: National Association of Realtors

Affordability, which improved significantly after the recession, has decreased as of late a result of the increase in home prices and interest rates. A major barrier to sales activity has been the historical low inventory levels. New home sales volume is anticipated to increase in 2014 as additional product comes to market.

Investor all-cash purchases increased dramatically over the past three years, which helped spur home prices upward. Higher home prices have decreased the level of investor acquisitions. Due to this and other factors, existing (resale) sales volume is not expected to dramatically increase in 2014.

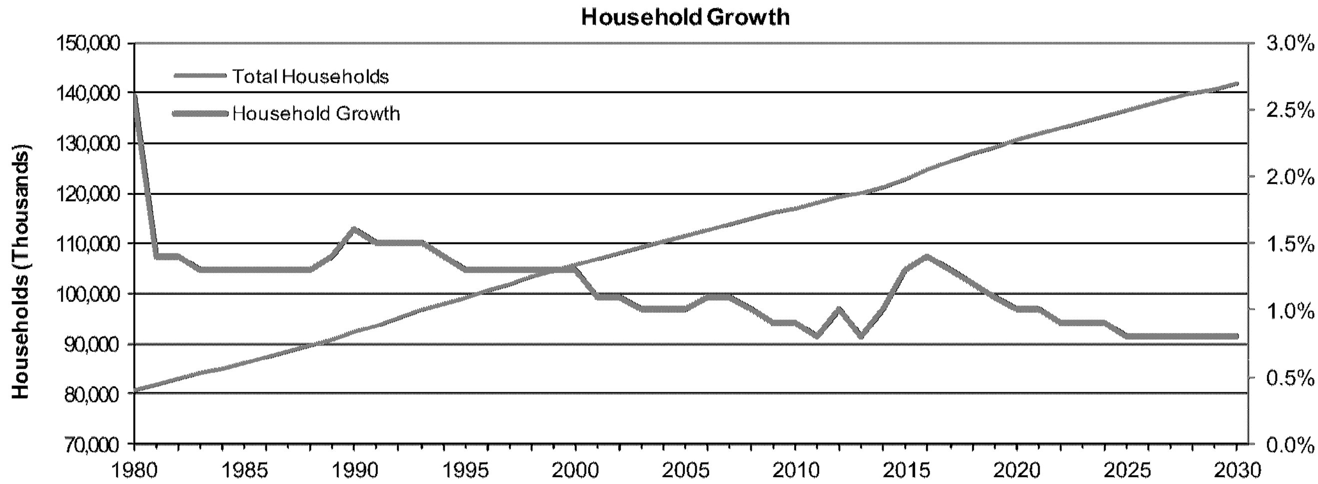
DEMOGRAPHICS

Affordability, employment, climate and lifestyle continue to drive home purchasing decisions. Population growth remains strongest in the Southeast, Texas, Rocky Mountain, Southwest and West Coast states. Growth is also concentrated in the traditional Northeast employment and government centers such as New York, Washington D.C., and Virginia. An emerging trend is urban housing renewal in employment and lifestyle cities such as Seattle, Denver, Raleigh, Charlotte, Houston, Dallas, Atlanta, and Memphis.



A significant demographic shift involves the baby-boomer generation, covering an approximate 17-year span, entering retirement age. This sizeable portion of the population that represented the traditional buyers of residential properties in the entry-level and move-up markets has become sellers into the move-down markets. Some retirement aged "sellers" are unable to sell as home equity levels declined.

The large "echo boomer" demographic is now moving into the housing market. This population, along with many former homeowners now renting, has contributed to positive momentum in for-rent housing. In addition, several studies suggest that there may be a lifestyle shift to the rental versus homeownership across demographics, including potential move-up and move-down homebuyers. Homeownership rates have been decreasing over the past several years but are anticipated to increase as the millennium generation ages and start families. *Moody's Analytics* projects a significant percentage increase in household formation in 2015-2019 which will increase near-term housing demand.

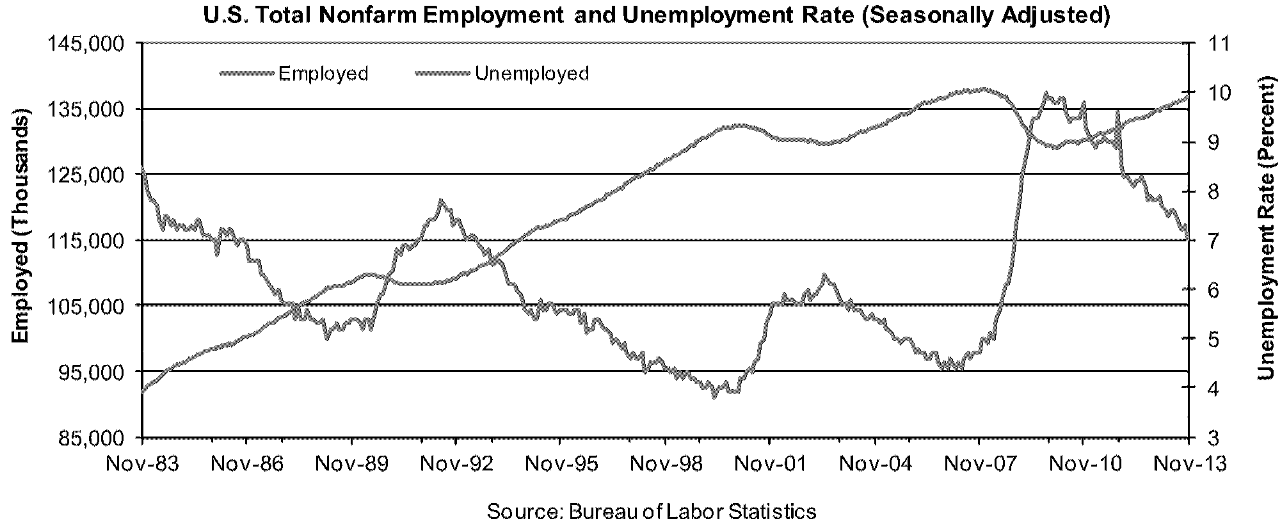


Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory

As home prices increase, affordability decreases, which negatively impacts effective demand in the traditional entry-level market. Downward pressure on effective demand would be further exacerbated with increasing interest rates. The low to middle income demographic segment is challenged by higher down payment requirements and stricter purchase money loan qualifying criteria. Rising interest rates decrease refinancing activity and lenders may be spurred to increase home purchase lending programs which would help alleviate some of the financial challenges in entry-level home purchases.

EMPLOYMENT

The housing and credit crisis led the country into the worst recession since the depression of the 1930s. Total non-farm employment peaked in January 2008 and declined 6.3 percent through February 2010, reflecting a loss of approximately 8.8 million jobs. However, approximately 7.5 million new jobs were recorded through June 2013 and the U.S. unemployment rate of 7.0 percent is well below the peak of 10.0 percent in October 2009. Shadow unemployment (those no longer receiving unemployment benefits) remains high but studies now suggest many of these unemployed are re-entering the work force.

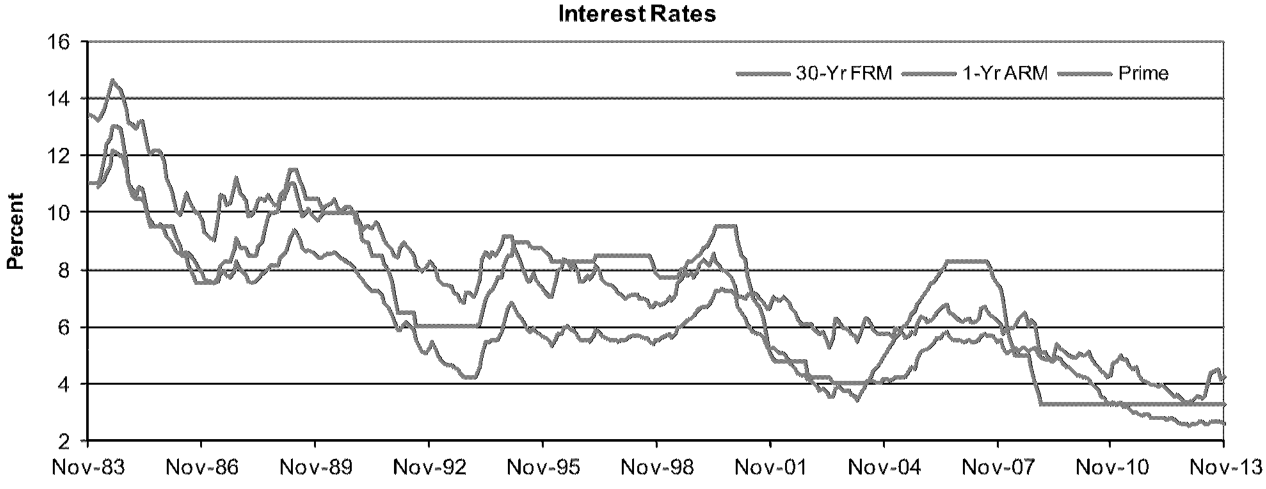


The movement of the large demographic baby-boomers into retirement should open up employment opportunities and alleviate some of the upward pressure on unemployment. This is somewhat off-set by aging baby-boomers no longer exiting the workforce. A recent study by the *Bureau of Labor Statistics* suggests more people are working longer into their older years. By 2022, the agency projects that 31.9 percent of those ages 65 to 74 will still be working. That compares with 20.4 percent of the same age bracket in the workforce in 2002 and 26.8 percent in 2012. According to the *Pew Research Center*, this trend intensified during the recession and reflected a variety of factors: the need for older Americans to keep working either because of economic conditions or reductions in government and unemployment benefits; the greater number of women who had entered the workforce and chose to stay; and the improving health of older Americans that permits them to stay active longer.

On the other hand, the share of 20- to 24-year olds who were in the workforce stood at 76.4 percent in 2002, decreased to 70.9 percent in 2012 and is projected to drop to 67.3 percent in 2022, which would be the lowest rate since 1969. This decrease in labor force participation is attributable to lack of employment opportunities and increase in school attendance at all levels. Although employment metrics are moving positive, the lack of strong employment growth, employment insecurity, and wage compression, will continue to keep strong demand in check.

INTEREST RATES

Fixed-rate 30-year mortgages have been held below 6 percent since 2008 and bottomed out at 3.35 percent in December 2012, the lowest rate in a generation. Fixed rate mortgages averaged 4.26 percent in November 2013, an increase of about one percent from the low. Economists differ somewhat on projections for interest rates in 2014 but most agree that 30-year fixed rate loan will likely increase but not exceed 5.5 percent. Lenders will look to new purchase mortgages as refinancing volume decreases. However, new mortgages must meet new stricter federal qualified mortgage standards. Long-term projections are for increasing interest rates, which along with stricter mortgage standards, will negatively impact housing demand.

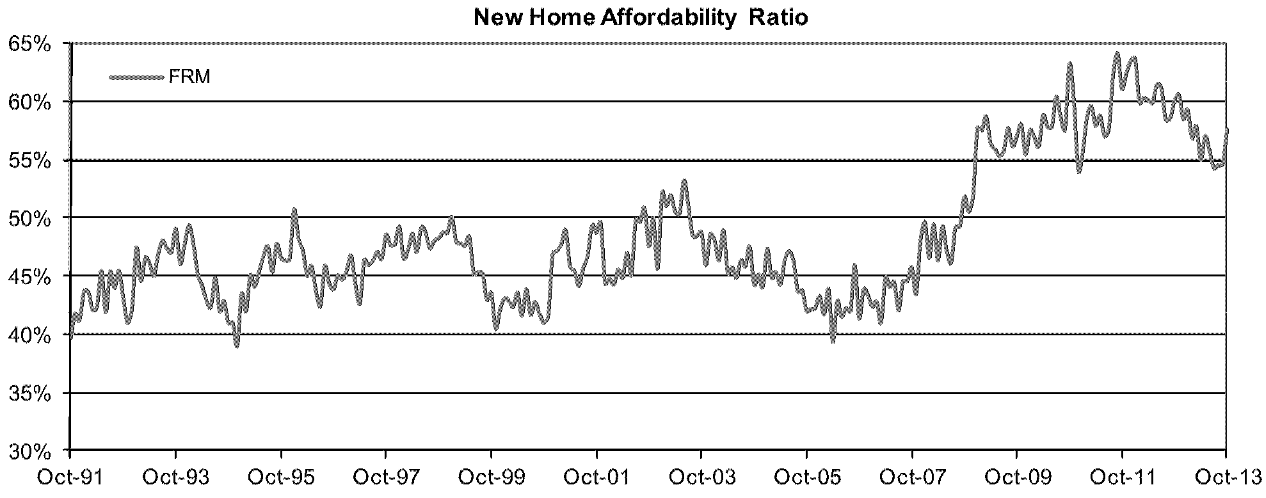


Source: Freddie Mac & The Federal Reserve

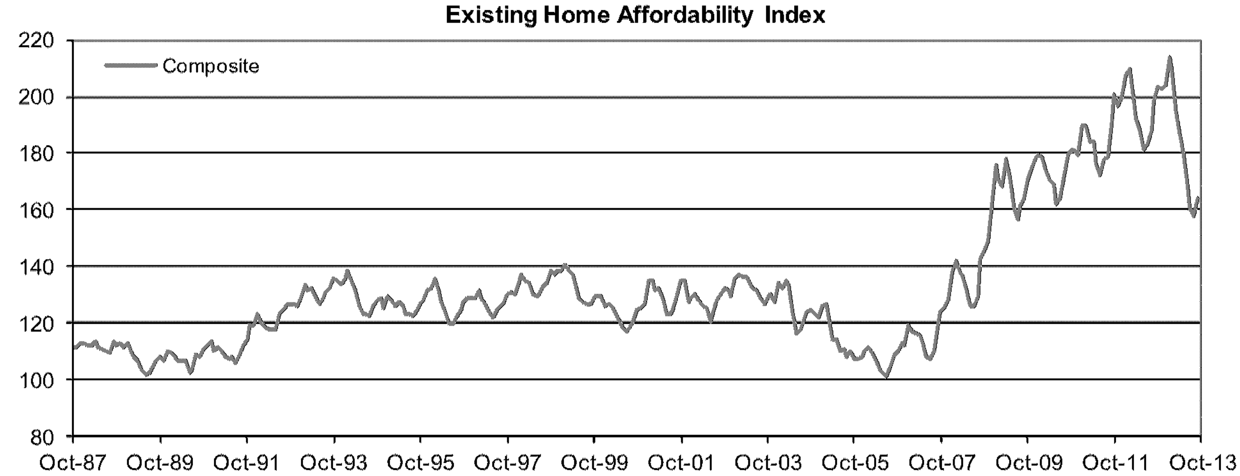
AFFORDABILITY

One positive result of the housing downturn is increased affordability as home prices declined and interest rates remain low. Affordability levels had been increasing since 2007 but have slightly decreased over the past several months due to increases in home pricing and interest rates. Highlights from the following charts include:

- The percentage of households that could afford the U.S. median price of a new home with a 30-year fixed rate mortgage (FRM) reached an all-time high of 64.1 percent in September 2011, reflecting a 63.1 percent increase from the low recorded in April 2006.
- New home affordability was 57.6 percent in October 2013, a decrease of 10 percent from the high and similar to 2009 levels. Affordability still remains well above pre-recession rates.
- Existing home affordability, based on a composite of fixed and adjustable rate mortgages, reached a peak in January 2013 but decreased 23 percent through October 2013.



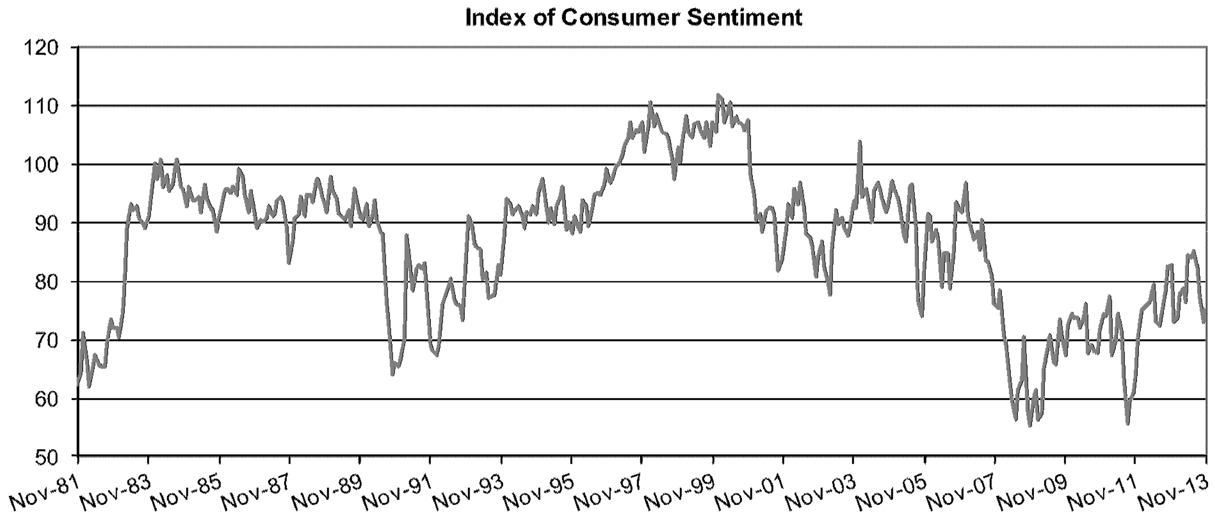
Source: Hanley Wood Market Intelligence



Source: National Association of Realtors

CONSUMER SENTIMENT

The Index of Consumer Sentiment questions 500 households each month on their financial conditions and attitudes about the economy, which directly relates to the strength of consumer spending (i.e. home purchases). Consumer sentiment reached a near record low in November 2008 with the crash of the financial market and the ensuing recession. Subsequent gains signified that consumers perceived the worst of the recession was over. However, consumer sentiment returned to near record lows by October 2011 given no strong positive momentum in employment growth, fears about global economic conditions and financial markets, and ongoing debate over national fiscal and monetary policy. Recent gains through June 2013 follow a string of positive economic reports. Sentiment has moved slightly negative as of late but is well above the lows at the depth of the recession.



Source: Reuters/University of Michigan Surveys of Consumers

CONCLUSION

The health of the housing market improved considerably over the past year. Home prices and permit activity have been increasing while foreclosures and negative equity positions declining. Population increases continue in the traditional growth markets and interest rates remain favorable for qualified buyers. Home purchase affordability, which has decreased as of late, remains relatively high compared to historical standard. Due to a variety of demographic and economic factors, rental housing is increasingly becoming an alternative to homeownership. At the same time, the desire for homeownership should increase due to increasing household formation. Potential headwinds are increasing interest rates and decreasing affordability. Further, the key factor in demand is employment. Long-term job growth across all sectors is a pre-requisite to long-term positive momentum in housing market conditions. Even so, most economic and housing metrics suggest the 2014 housing market will demonstrate improvement over 2013.

INCOME CAPITALIZATION APPROACH (RESIDENTIAL DEVELOPMENT)

METHODOLOGY

The Subdivision Development Method is a residual technique by which investors and developers analyze existing or proposed residential developments. In the instance of the subject, with 71 housing units, we have considered the price an investor/developer could pay as the residual of the gross sellout proceeds less the remaining development costs, construction costs, and sales and carrying costs. This information will serve as a guide as we project the sale of the dwelling units. The sales revenues of the units are projected to indicate the gross retail proceeds.

The net sales proceeds from the sale of the units is discounted to a present value estimate at appropriate rates of return to compensate for the time value of money and the risk of investing capital in the venture. Contained within the rate is an allowance for the developer's/entrepreneurial profit.

The present worth of these potential future benefits is indicative of the price a developer/investor could pay for the property. It is this amount which could be paid, prior to construction and sellout, recognizing the property's total potential development scheme.

Included within this residual analysis is the following:

1. A summary of the subject property as is;
2. A study and analysis of the general market area of the subject property in order to establish probable selling prices based on historical trends within the area. A revenue flow is developed from the conclusions drawn from this analysis;
3. A forecasted sellout of the 71 attached luxury condominium dwellings;
4. Reduction of the anticipated gross sales proceeds by expenses, resulting in a cash flow which is assumed to accrue to an investor as the units are sold;
5. Discounting of the cash flow projections to a present value at appropriate, market supported investment rates.

PROJECT SUMMARY

The subject property consists of a residential development site referred to herein as the conservation easement on the grounds of Trump National Golf Club Westchester, adjacent to the 18th hole. The conservation easement is comprised of two adjacent pad sites that are entitled for a total of 71 low-rise luxury condominiums. On the east the Highlander building is approved for 40 units totaling 89,972 square feet and to the west the Parkbriar building is approved for 31 units totaling 65,638 square feet. The conservation site totals 5 acres. The road and utility infrastructure for the subject property is generally in place because the related country club and adjacent semi-attached houses are already fully constructed and occupied. The premise of this valuation is to value the entitled development site on the basis of building the project and selling the 71 housing units. We will employ the subdivision development method which will yield a net present value of the project from the perspective of fully developing the project. A discounted cash flow model will be utilized, projecting construction costs, and a complete sellout of the condominiums over a market oriented time horizon.

UNIT MIX

The following chart contains the actual unit mix of the project as provided by the owner, the Trump Organization. As can be seen there are seven distinct units in each building totaling 14 different floor plans. The following chart illustrates unit square footages, bedrooms, baths and the total number of each unit being constructed. The aggregate total building area is 155,610 square feet.

ACTUAL UNIT MIX					
HIGHLANDER					
	SF	**BDRMS**	**BATHS**	**#UNITS**	**TOTAL SF**
A	1,794	2	2	4	7,176
B	1,815	2	2	8	14,520
C	2,096	2	2.5	8	16,768
D	2,226	2	2.5	4	8,904
E	2,458	2	2.5	8	19,664
F	2,830	3	2.5	4	11,320
G	2,905	3	2.5	4	11,620
				40	89,972
PARKBRIAR					
Alinvale	1,236	1	1.5	1	1,236
Finamore	1,895	2	2	6	11,370
Earlston	1,963	2	2	6	11,778
Dunbarton	2,114	2	2	6	12,684
Cumberland	2,029	2	2.5	4	8,116
Balmoral	2,322	2	2	6	13,932
Avimore	3,261	3	3.5	2	6,522
				31	65,638

For the purpose of this appraisal we have developed a secondary unit mix for the discounted cash flow projection. It would be highly speculative to project the exact sellout of the 14 different floor plans. Alternatively, the following chart below simplifies the units in terms of bedroom counts for each building. As can be seen the total square footages and unit counts match the chart above. This presentation will allow the appraisers to consolidate the unit mix for cash flow purposes and still remain accurate in terms of the key drivers of pricing; size and bedroom count.

CASH FLOW UNIT MIX			
HIGHLANDER			
	SF	**#Units**	**Avg SF/Unit**
2 bdrms	67,032	32	2,095
3 bdrms	22,940	8	2,868
	89,972	40	
PARKBRIAR			
	SF	**#Units**	**Avg SF/Unit**
1 bdrm	1,236	1	1,236
2 bdrms	57,880	28	2,067
3 bdrms	6,522	2	3,261
	65,638	31	

Gross Retail Sales

The gross retail sales revenue which an informed developer can reasonably expect to receive in marketing and selling the units is estimated by analyzing comparable sales, contracts, and current listings within the subject's market. It should be noted that the Trump Organization did not provide any pricing information since they were not close to marketing the project. The following chart displays the appraiser's gross sales projection on a non-inflated basis. Since our cash flow projection assumes a multi-year absorption period in an appreciating market we have factored in sales price increases over the sellout period. Thus the totals in the following chart are not adjusted for inflation. If one were to total the sales from the cash flow, the inflated gross sales grow to $145,879,559. We have assumed a 2.5 percent inflation rate.

GROSS RETAIL SALES					
HIGHLANDER	**Avg SF/Unit**	**Sale Price/SF**	**Total Sales**	**#Units**	**Aggregate Sales**
2-Bedroom	2,095	$900	$1,885,275	32	$60,328,800
3-Bedroom	2,868	$800	$2,294,000	8	$18,352,000
PARKBRIAR					
1-Bedroom	1,236	$1,100	$1,359,600	1	$1,359,600
2-Bedroom	2,067	$900	$1,860,429	28	$52,092,000
3-Bedroom	3,261	$775	$2,527,275	2	$5,054,550
				TOTAL	**$137,186,950**

The chart above indicates that the units will range in price from $1,359,600 for the one-bedroom unit to $2,527,275 for the three bedroom units. The most numerous two bedroom units that comprise 85 percent of the unit mix, range from $1,860,429 and $1,885,275. We have analyzed recent sales and current offerings in the nearby surrounding area and have estimated that the appraisers projections a supported by the market. The chart below contains recent market activity of similar condominium sales in Westchester County and surrounding areas in the New York suburban marketplace. As can be seen the units range from $315 per square foot to $1,100 per square foot with an average of $671 per square foot. We believe the data reasonably brackets the sales forecasts for the subject property. Given the upscale village of Briarcliff Manor in a very unique gated country club setting, we believe the sales price projections from $775 to $1,100 per square foot are well supported. We also considered the potential synergies the project will have with the Trump National Golf Club Westchester and the luxury lifestyle the residential setting could offer residents. We envision the club benefiting from increased demand for memberships and services, with residents enjoying conveniences of an on-site club lifestyle.

Comparable Condominium Sales Chart

No.	Unit Address	Sales Price Date	Yr. Built Size	Condition	Layout (Bed/Bath)	Price PSF
1	333 North State Road Apt 56 Briarcliff Manor, NY	$615,000 July-13	1988 1,955 SF	Similar	2/2.5	$315
2	333 North State Road Briarcliff Manor, NY	$408,500 July-11	1985 953 SF	Similar	1/1.5	$429
3	319 West Post Road White Plains, NY	$2,150,000 December-13	2006 2,016 SF	Similar	1/1	$1,066
4	144 Pondfield Road Bronxville, NY	$1,185,000 December-13	1922 1,800 SF	Similar	4/2	$658
5	102 Peck Avenue Rye, NY	$1,249,000 July-13	1989 1,288 SF	Similar	2/2	$970
6	1006 Half Moon Bay Drive Croton on Hudson, NY	$1,207,500 April-13	2004 2,436 SF	Similar	4/3.5	$496
7	7 Park Avenue Terrace Bronxville, NY	$1,117,500 March-13	1923 1,867 SF	Similar	4/2	$599
8	9 Pineridge Road Larchmont, NY	$1,787,500 August-12	1980 1,625 SF	Similar	2/2.5	$1,100
9	1 Christie Place 207E Scarsdale, NY	$1,405,600 October-11	2008 1,860 SF	Similar	2/2	$756
10	22 Anchor Way Port Washington, NY	$1,299,000 January-14	1984 2,245 SF	Similar	3/2.5	$579
11	22 Estates Terrace North Manhasset, NY	1267500 December-13	1982 2,541 SF	Similar	3/3	$499
12	265 Sparrow Drive Manhasset, NY	$1,500,000 September-13	1982 2,269 SF	Similar	3/3	$661
13	37 Protico Place #A6 Great Neck, NY	$1,380,000 April-13	1998 2,318 SF	Similar	3/3	$595

Sales Summary	
Price Range	
Low	$315
High	$1,100
Average	$671

ABSORPTION PERIOD

Due to the recent recession and the dearth of any active subdivisions or projects, there are no comparables from which we can gather unit absorption information. Our analysis of the market indicates slowly recovering demand in the luxury residential market, with a moderate supply. Research indicates an up-tick in sales and interest by purchasers which was prompted by low interest rates and the general consensus that the market is now in a slow growth mode. With regard to absorption of the units within the subject property, we have attempted to mirror our estimates with the state of the local residential real estate market. With the subject property competing at the extreme upper end of the market and catering to only a small selection of qualified buyers, the subject sell-out is projected to be a project of over three years. Ownership has forecasted that they will have a built in pools of buyers coming from the membership base. The appraisers concur with this theory, as we believe upscale housing within the gates of your country club is a very desirable seasonal lifestyle, particularly for those traveling south in the offseason.

Given the subject's location, pricing and size, as well as recent market trends, we concur and believe the subject's 71 units will take 3 years to be absorbed. This converts to an absorption estimate or sales rate of approximately 6 sales per quarter or 24 sales per year. We have forecasted that the velocity of sales will gradually improve consistent with the improvement of local and national economies, peaking in 2015 and the beginning of 2016, consistent with economic forecasts. Therefore, the analysis period for the subject has been forecasted to be 3 years. We also assume that the developer will construct both buildings simultaneously in year one and sell the units within the same time frame. Our cash flow mirrors that pattern with units selling in both buildings during years 2 and 3.

COSTS PER UNIT

Ownership did not supply costs estimates. The Marshall Valuation Service is used to determine the replacement cost of the subject building. These costs include labor, materials, supervision, contractor's profit and overhead, architect's plans and specifications, sales taxes and insurance. Base costs are provided by the Marshall and Swift (M&S) square foot commercial methodology. These costs are refined, if applicable, for differences in heating/cooling costs, and the presence of sprinklers and elevators. The refined base costs are then further adjusted, if applicable, to account for building height, interior wall height, building perimeter, current costs, location variations, and prospective value multipliers. Beyond the base building costs, specialty components or site improvements are provided by the segregated cost sections of the M&S Commercial Cost Explorer.

We have used the calculator section in the Marshall Valuation Service and actual construction cost information to estimate the replacement cost of the improvements. We have spoken to the residential specialty practice group leader at Cushman & Wakefield, Inc as well. The Marshall Valuation Service is a nationally recognized publication containing construction costs for all types of improvements. The base costs in the manual are revised monthly and adjustment factors are provided to reflect regional and local cost variations. Where possible, these development costs were cross-checked with new construction data from comparable gas station properties.

The Marshall Valuation Service base costs include direct and indirect costs for the base structure, applicable tenant improvements and indirect costs such as plans, building permits, engineering, architect's fees, normal fees and interest on construction funds, sales taxes on materials and contractor's overhead and profit. The estimated costs for this report are inclusive of the above referenced direct and indirect costs.

We relied on the class D "Multiple Residences" identified on Page 16 of Section 12 and "High Value Residences" identified on Page 27 of Section 12. The proposed residences at the subject property will be high end units with luxury features. The base costs represented by the Marshall and Swift for class D excellent quality multiple residences is $123.30 per square foot. This is merely the base cost, when factoring in the indirect costs, current cost multipliers, local cost multipliers, additional costs for luxury features such as elevators, porches, balconies, and sprinklers the adjusted cost is closer to $300.00 per square foot. The base costs for "High Value Residences" range from $171.81 per square foot to $417.08 per square foot. These include single family houses that would be priced at a higher price point than the condos at the subject property. Having a strong location in Briarcliff Manor within Westchester County we have projected construction costs at $300.00 per square foot. This is well in line with the Marshall and Swift Service base cost survey. Discussions with the residential specialty practice group at Cushman & Wakefield, Inc. have reassured us that this rate per square foot is market oriented as well.

Development Costs

These costs generally include approvals, site preparation and engineering fees, utilities, infrastructure cost, road construction and related soft costs. However, we note that the approvals have been granted and all roads, utilities and most infrastructure costs have been expended within the subject project. Since the subject property is contained on the grounds of the country club and existing semi-attached housing, with the exception of on-site components all supporting general infrastructure is in place and available to utilize. As such, the remaining costs are largely limited to the specific construction of the two buildings and immediate site improvements. Nevertheless, we have still accounted for internal site improvements such as driveways, parking lots, utility connections and any municipal requirements related to septic, drainage and utilities which can be onerous in today's building environment. We have estimated that the infrastructure required for the project at hand is $5,000,000, which equates to approximately $70,000 per unit. We have assumed that the estimate is accurate and relied on it for use within our analysis.

Expenses

From the projected revenues generated by lot sales outlined earlier, certain fixed and carrying costs must be deducted. The interim costs to be absorbed by the developer are property taxes, homeowners association dues, legal and accounting fees, and overhead. Typically sales commissions, and marketing and advertising fees, are included within the carrying costs. We have assumed that expenses will escalate at a rate of 2.5% per annum. Carrying costs incurred by the developer in the analysis are summarized below.

Property Taxes - The developer of the subject property will be required to pay real estate taxes for each of the unsold units/lots. The estimated taxes provided for the conservation easement was $140,000. Though the property is not yet assessed and taxed on a per lot basis we have assumed a rate of taxation is consistent with the developer's projections, as it seems very reasonable on an unimproved per unit basis. The estimated tax liability is $1,972 per lot per year or $493 per unit per quarter. As the lots are sold, the developer's tax liability will be reduced commensurate with the velocity of the sales.

Homeowners Association Dues - These charges include the costs incurred for maintaining the common areas and any association related responsibility. The subject HOA charge is estimated by ownership to be approximately $400 a month per lot or $1,200 per unit per quarter. As the lots are sold, the obligation of the sponsor is reduced.

Sales Commissions – These costs are based upon those incurred in other developments, discussions with real estate brokers and developers. Developers typically enter into contracts with brokerage firms to market and sell the units. Commission rates for upscale housing can range between 2.0 and 7.0 percent when contracted on a bulk basis. The appraisers have assumed that the residential units will be subject to the full sales commission rate of 6.0 percent and being sold partly in-house as well as co-brokering with local agents.

Legal & Accounting Fees - These fees have been estimated at 0.5 percent of the gross sales. This allows for preparation of legal documents, filing charges and representation at closing for unit sales. We have also projected that an estimated a one-time $250,000 will be expended at the beginning of the project for various up front legal and accounting services for applications, filings, representation and unforeseen legal and accounting requirements.

Marketing & Advertising – Typically for a new residential project, the largest portion of the advertising budget is spent during the pre-sale period and the first few years of marketing, which will begin immediately. We have projected that the Marketing and Advertising expense will be incurred at a rate of 1 percent of gross revenue. This significant expense is needed in order to continue to gain exposure to potential purchasers of the subject units. We believe the estimated expenditure is appropriate given the subject's position in the market.

Overhead - General and administrative overhead costs consist primarily of office expense and management associated with the overall development of the project. We have projected a rate of 1 percent of gross revenue to account for this expense.

Infrastructure – As noted above, the remaining infrastructure costs are estimated to be $5,000,000. We have projected that they will be incurred in the fourth quarter of year one.

DEVELOPERS/ENTREPRENEURIAL PROFIT

Land developers must be rewarded for their entrepreneurial efforts from the sale proceeds of the final product or there would be no economic incentive to initiate the venture. The discount rate (see below) incorporates entrepreneurial profit; therefore, a separate deduction is not taken.

INVESTMENT CONSIDERATIONS

OVERVIEW

Current estimates suggest that the U.S. Gross Domestic Product (GDP) grew at an annual rate of 3.8 percent in the fourth quarter of 2013, which followed an unexpectedly strong 4.1 percent annual growth rate in the third quarter. An increase in consumer and business spending along with an increase in imports drove economic growth in the fourth quarter. In addition, the housing sector steadily improved throughout 2013, as an increase in sales and prices led to an increase in housing starts.

Employment growth did not reflect the stronger GDP growth in the second half of 2012. In fact, the economy added approximately 1.0 million jobs in the second half of 2013, compared to approximately 1.2 million during the first half of the year. On the positive side, office-using employment increased by about 2.5 percent, or 90 basis points stronger than the total employment. As a result, the economy has now fully recovered all of the office-using jobs lost during the economic recession.

The commercial real estate market strengthened during 2013, highlighted by an increase in transaction volume and consistently low overall capitalization rates. For the most part, the ongoing price appreciation and low interest rates fueled the improvement in the commercial real estate market. According to Moody's Commercial Property Price Index, the value for properties in primary (or gateway) markets increased 8.9 percent in 2013, causing a decline in cap rates. As a result, many investors devoted capital to opportunities located within secondary and tertiary markets in an effort to obtain higher yields. This became apparent by the end of the year, as the overall capitalization rate for the entire market closed out 2013 at 6.9 percent, about 10 basis points higher than the same time last year.

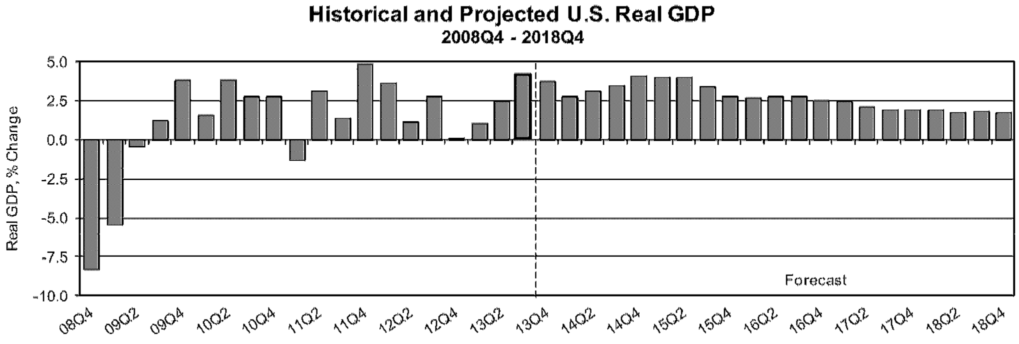
CURRENT ECONOMIC CONDITIONS

Although the private sector appears to be healthy, the ongoing battle in Congress to solve the nation's budget and debt issues kept business and consumer confidence relatively low in 2013. That said, the bipartisan budget deal reached during the final days of 2013 repealed some of the uncertainty in the market, which should improve business and consumer confidence over the next 12 months. In addition, the deal will reinstate more than $63.0 billion in spending cuts related to Sequestration that were set to go into effect in 2014 and 2015.

Despite the temporary shutdown of the Federal Government in October, the U.S. Bureau of Economic Analysis (BEA) estimated the Real Gross Domestic Product (GDP) increased at an annual rate of 3.8 percent during the fourth quarter of 2013. This followed an unexpectedly strong GDP growth rate of 4.1 percent in the previous quarter and it is well above the growth rate of 0.1 percent recorded during the fourth quarter of 2012.

Often viewed as a forward-looking indicator to GDP growth, the strong performance of the stock market over the past six months is encouraging. In fact, the stock market reached all-time highs in November 2013, suggesting that investors are optimistic about the future of corporate earnings. Accordingly, Moody's Economy.com projects the national GDP growth rate to remain healthy throughout 2014.

The following graph displays historical and projected U.S. Real GDP percent change (annualized on a quarterly basis) from fourth quarter 2008 through fourth quarter 2018 (red bar underscores the most recent quarter 13Q4):



Source: Historical Data Courtesy of the Bureau of Economic Analysis; Forecast Data Courtesy of Moody's Economy.com

Notable concerns regarding current economic conditions are as follows:

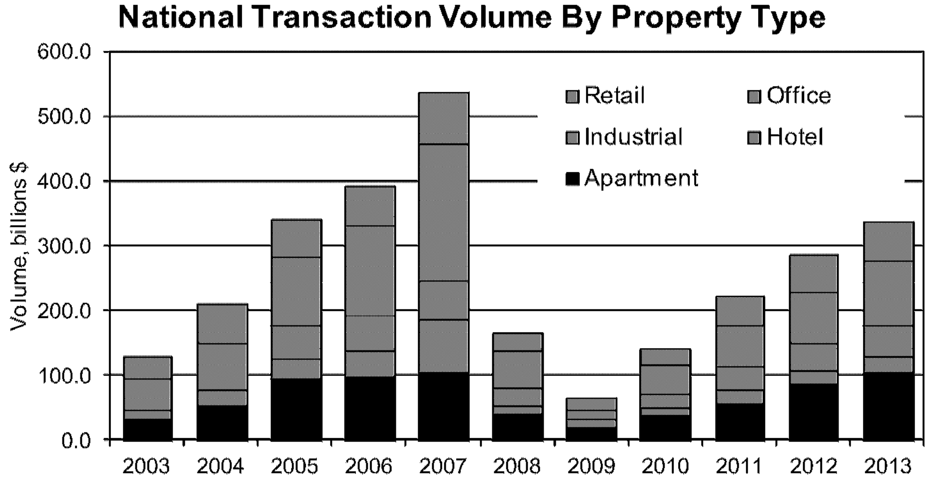
- So far, Sequestration (budgets cuts that went into effect during the first quarter of 2013) has not had the grim impact on the national economy many predicted. However, the reduction of $85.0 billion in funding for the Department of Defense have caused economic and employment growth to remain slow across the nation. This is evident in areas such as Baltimore and Washington, D.C., which are heavily influenced by the Federal Government. On the positive side, the new budget deal passed at the end of 2013 eases more than $40.0 billion of defense cuts in 2014 and about $20.0 billion in 2015.
- In December 2013, the Federal Open Market Committee voted to start "tapering" its bond-buying program known as Quantitative Easing. Beginning in January 2014, the central bank will reduce its monthly bond buying purchases to $75.0 billion. This will be about $10.0 billion less than its original level of $85.0 billion per month.
- Because of the aforementioned tapering, Treasury 10-year yields recently reached the highest level in more than two years, 3.05%. Ten-year yields jumped more than 125 bps in 2013 and they have averaged 3.50% in the past decade.
- Home prices increased 13.6 percent year over year in October 2013 (most recent data available) according to the S&P Case Shiller Home Price Index, while housing permits issued in November 2013 were up 7.9 percent from the same time a year ago according to the U.S. Census Bureau.

US REAL ESTATE MARKET IMPLICATIONS

The commercial real estate market really started to pick up in 2012, as transaction volume increased considerably from the previous year. According to Real Capital Analytics, 21,665 properties traded hands in 2012 for a total transaction volume of approximately $298.7 billion. This was an increase of 29.7 percent from year-end 2011, primarily driven by strong sales in apartment and office properties - these sectors recorded a transaction volume of $87.8 billion and 81.1 billion, respectively, in 2012. Commercial real estate sales volume increased for the fourth consecutive year in 2013, with year-end sales volume of approximately $338.9 billion. This is an increase of 18.8 percent from the same time last year. The office market experienced the largest year over year increase in transaction volume, closing out the year at approximately $101.5 billion. This is an increase of 26.7 percent from the same time last year.

The average overall capitalization rate for properties with a purchase price over $2.5 million was 6.9 percent by the end of 2013, about 10 basis points higher than the same time last year. Apartment properties continued to trade hands at the lowest average cap rate of 6.2 percent, which is unchanged from the previous year.

The following graph compares national transaction volume by property between 2003 and year-end 2013:



Source: Real Capital Analytics, Inc. Note: Hotel data not avail. until 2005,

CONCLUSION

Several events such as an uptick in interest rates and slow economic growth posed a threat to the commercial real estate market during 2013. However, investor activity was persistent and transaction volume ended the year 18.8 percent higher than the previous year. Additionally, cap rates remained relatively stable, sitting at 6.9 percent by year's-end. For the most part, cap rates should remain relatively stable throughout 2014, although a moderate increase should not be ruled out, as investors will likely continue to increase risk in search for higher returns. External factors such as quantitative easing and the ensuing battle among Congress to increase the nation's borrowing limit could hold back investor activity over the near-term. Even so, competition amongst lenders and a healthy private sector should help keep interest rates relatively low over the next 12 months. This, coupled with stronger economic and employment growth in 2014 and 2015 will likely maintain the strong investment activity in the commercial real estate market.

Discount Rate Selection

Based upon the projected sell-out period, the current status of the subject's entitlements and estimated risk in the remaining development process, an appropriate discount rate must be selected in arriving at an "as-is" discounted value. In estimating an "as-is" value, the appraiser would project a sell-out period for the condominiums at an appropriated market supported absorption rate similar to that reflected in our total net valuation. Based upon the amount of risk involved in the development and sell-out period of residential units, an appropriate discount rate would be selected by the appraiser and applied to the sales proceeds. The appraiser would estimate the discount rate based upon an appropriate spread in basis points over the current lending rate. Thus, a market supported discount rate would be applied to the net cash flows in arriving at an "as-is" value. Typically, an "all in" discount rate, which includes developer profit, would be utilized in discounting the net cash flows in arriving at an "as-is" value.

We have developed an opinion of future cash flows and discounted that income stream at an internal rate of return (yield rate) currently required by investors for similar-quality real property. The yield rate (internal rate of return or IRR) is the single rate that discounts all future equity benefits (cash flows and equity reversion) to an opinion of net present value.

We referred to the National PwC 4th Quarter 2013 Real Estate Investor Survey and the First Quarter 2014 RealtyRates Investor Survey which indicates the following internal rates of return for the land development market:

DISCOUNT RATES (IRR)			
Survey	Date	Range	Average
PwC National	Fourth Quarter 2013	10.00% - 25.00%	18.31%
RealtyRates.com National	First Quarter 2014	13.80% - 24.61%	18.82%
RealtyRates.com New York/ New Jersey	First Quarter 2014	17.96% - 35.87%	26.37%

The above table summarizes the investment parameters of some of the most prominent investors currently acquiring similar investment properties in the United States. We realize that this type of survey reflects target rather than transactional rates. Transactional rates are usually difficult to obtain in the verification process and are actually only target rates of the buyer at the time of sale. The property's performance will ultimately determine the actual yield at the time of sale after a specific holding period. We have discounted our cash flow projections at an internal rate of return of 27.5 percent. We view the subdivision as containing a moderate amount of risk as we enter a new real estate cycle with market conditions moving in a favorable direction. Therefore, we have utilized a discount rate that is near the average of the displayed range.

Discounted Cash Flow Method Conclusion

Our cash flow projection is presented on the following page. A value of **$43,300,000** was estimated, representing the value of the conservation easement assuming development of the site.

Gross Retail Proceeds

The gross retail proceeds of the subject property represent the aggregate sales prices achieved over the entire cash flow projection or sell-out. This is not a market value. The gross retail proceeds is estimated at **$145,879,559**.

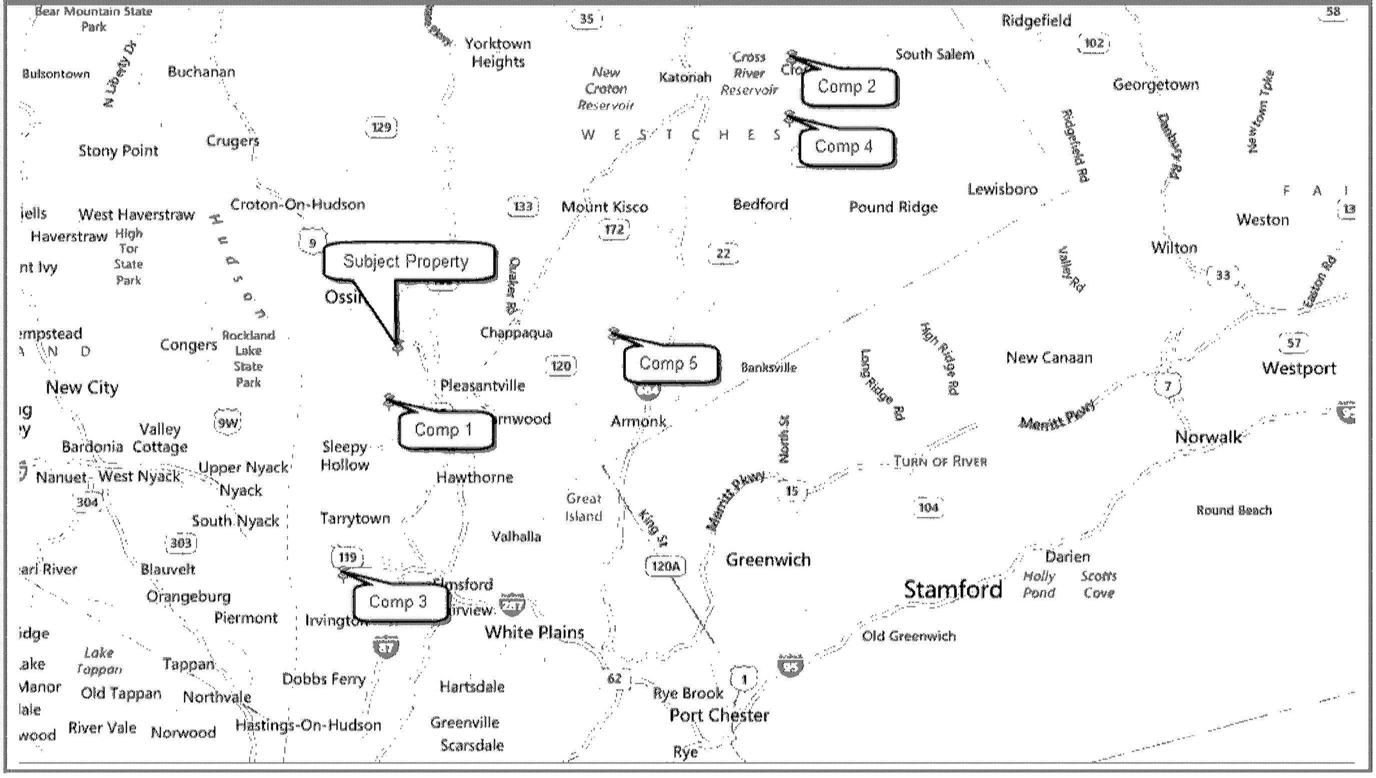
AS IS VALUE - Including existing site & building costs			YEAR ONE				YEAR TWO				YEAR THREE			
ASSUMPTIONS			**Qtr 1**	**Qtr 2**	**Qtr 3**	**Qtr 4**	**Qtr 5**	**Qtr 6**	**Qtr 7**	**Qtr 8**	**Qtr 9**	**Qtr 10**	**Qtr 11**	**Qtr 12**
Number of Units (Total)		71												
		40												
Highlander 2-Bedroom	2,095	32												
Highlander 3-Bedroom	2,868	8												
		31												
Parkbriar 1-Bedroom	1,236	1												
Parkbriar 2-Bedroom	2,067	28												
Parkbriar 3-Bedroom	3,261	2												
Closings this period (Total)			**0**	**0**	**0**	**0**	**8**	**9**	**8**	**11**	**9**	**9**	**8**	**9**
Highlander 2-Bedroom			0	0	0	0	4	4	4	4	4	4	4	4
Highlander 3-Bedroom			0	0	0	0	1	1	1	1	1	1	1	1
Parkbriar 1-Bedroom			0	0	0	0	0	0	0	1	0	0	0	0
Parkbriar 2-Bedroom			0	0	0	0	3	4	3	4	3	4	3	4
Parkbriar 3-Bedroom			0	0	0	0	0	0	0	1	1	0	0	0
Cumulative Closings			0	0	0	0	8	17	25	36	45	54	62	71
Units Carried			71	71	71	71	63	54	46	35	26	17	9	0
Price Change Rate (per annum)		2.5%	-	-	-	-	2.5%	-	-	-	2.5%	-	-	-
Cost Change Rate (per annum)		2.5%	-	-	-	-	2.5%	-	-	-	2.5%	-	-	-
Total Sales			0	0	0	0	8	9	8	11	9	9	8	9
Highlander 2-Bedroom	$900	$1,885,500				$0	$7,923,814	$7,923,814	$7,923,814	$7,923,814	$8,117,078	$8,117,078	$8,117,078	$8,117,078
Highlander 3-Bedroom	$800	$2,294,400				$0	$2,410,554	$2,410,554	$2,410,554	$2,410,554	$2,469,348	$2,469,348	$2,469,348	$2,469,348
Parkbriar 1-Bedroom	$1,100	$1,359,600				$0	$0	$0	$0	$1,428,430	$0	$0	$0	$0
Parkbriar 2-Bedroom	$900	$1,860,300				$0	$5,863,433	$7,817,911	$5,863,433	$7,817,911	$6,006,444	$8,008,592	$6,006,444	$8,008,592
Parkbriar 3-Bedroom	$775	$2,527,275				$0	$0	$0	$0	$2,655,218	$2,719,980	$0	$0	$0
Costs Per Unit														
Highlander 2-Bedroom	$300	$628,500				$0	$2,641,271	$2,641,271	$2,641,271	$2,641,271	$2,705,693	$2,705,693	$2,705,693	$2,705,693
Highlander 3-Bedroom	$300	$860,400				$0	$903,958	$903,958	$903,958	$903,958	$926,006	$926,006	$926,006	$926,006
Parkbriar 1-Bedroom	$300	$370,800				-	$0	$0	$0	$389,572	$0	$0	$0	$0
Parkbriar 2-Bedroom	$300	$620,100				-	$1,954,478	$2,605,970	$1,954,478	$2,605,970	$2,002,148	$2,669,531	$2,002,148	$2,669,531
Parkbriar 3-Bedroom	$300	$978,300				-	$0	$0	$0	$1,027,826	$1,052,895	$0	$0	$0
Property Taxes (lots) (per unit per quarter)		$1,972	$493	$493	$493	$493	$505	$505	$505	$505	$518	$518	$518	$518
HOA Dues (per unit per quarter)		$4,800	$1,200	$1,200	$1,200	$1,200	$1,230	$1,230	$1,230	$1,230	$1,261	$1,261	$1,261	$1,261
Gross Revenue Calculation		**$145,879,559**	**$0**	**$0**	**$0**	**$0**	**$16,197,801**	**$18,152,279**	**$16,197,801**	**$22,235,927**	**$19,312,849**	**$18,595,017**	**$16,592,869**	**$18,595,017**
EXPENSES														
Total Cost to Complete Vertical Development			$0	$0	$0	$0	$5,499,707	$6,151,199	$5,499,707	$7,568,597	$6,686,741	$6,301,229	$5,633,846	$6,301,229
Property Taxes (quarter)			$35,000	$35,000	$35,000	$35,000	$31,833	$27,285	$23,243	$17,685	$13,466	$8,805	$4,661	$0
Homeowners Assoc.Dues (quarter)			$85,200	$85,200	$85,200	$85,200	$77,490	$66,420	$56,580	$43,050	$32,780	$21,433	$11,347	$11,347
Sales Commissions		6.0%	$0	$0	$0	$0	$971,868	$1,089,137	$971,868	$1,334,156	$1,158,771	$1,115,701	$995,572	$1,115,701
Legal and Accounting		0.5%	$250,000	$0	$0	$0	$80,989	$90,761	$80,989	$111,180	$96,564	$92,975	$82,964	$92,975
Marketing and Advertising		1.0%	$0	$0	$0	$0	$161,978	$181,523	$161,978	$222,359	$193,128	$185,950	$165,929	$185,950
Overhead		1.0%	$0	$0	$0	$0	$161,978	$181,523	$161,978	$222,359	$193,128	$185,950	$165,929	$185,950
Infrastructure & Site Costs			$0	$0	$0	$5,000,000	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenses			**$370,200**	**$120,200**	**$120,200**	**$5,120,200**	**$6,985,843**	**$7,787,848**	**$6,956,343**	**$9,519,386**	**$8,374,579**	**$7,912,042**	**$7,060,248**	**$7,893,152**
Net Income Stream		**$77,659,319**	**-$370,200**	**-$120,200**	**-$120,200**	**-$5,120,200**	**$9,211,958**	**$10,364,430**	**$9,241,458**	**$12,716,540**	**$10,938,270**	**$10,682,975**	**$9,532,621**	**$10,701,865**
Discount Rate		27.5%												
Present Value Factor			0.935673	0.875483	0.819165	0.766471	0.717165	0.671032	0.627866	0.587477	0.549686	0.514326	0.481241	0.450284
Present Value of Cash Flow			**-$346,386**	**-$105,233**	**-$98,464**	**-$3,924,483**	**$6,606,498**	**$6,954,864**	**$5,802,399**	**$7,470,677**	**$6,012,616**	**$5,494,535**	**$4,587,488**	**$4,818,878**
Present Value			$43,273,391											
Rounded			**$43,300,000**											
Per Unit			$609,859											

LAND VALUATION

We used the Sales Comparison Approach to estimate the land value of the subject site from the perspective of simply considering comparable vacant land sales. This would assume all of the described entitlements would be in-place at the subject property and estimate what a developer would pay for an entitled site like the subject property. Not surprisingly, our research revealed that there were no condominium sites sold recently in the subject market. This type of attached luxury housing development comes with higher risk and projects ceased during the recession. What we were able to find were lower risk single family development projects which had entitlements that provide a good alternate set of data and allow us to estimate a unit value for the subject.

In this method, we analyzed prices buyers are paying for similar sites in the subject's area. In making comparisons, we adjusted the sale prices for differences between the subject and the comparable properties. The unit of comparison is sales price per housing unit or lot. Presented on the following pages is a map indicating the locations of the comparable land sales used, as well as a summary table of the sales.

COMPARABLE LAND SALES MAP



SUMMARY OF LAND SALES

	PROPERTY INFORMATION							TRANSACTION INFORMATION							
No.	Location	Size (Acres)	No. Of Units	Proposed Use	Zoning	Site Utility	Public Utilities	Grantor	Grantee	Property Rights Conveyed	Sale Date	Sale Price	$/Acre	$/Unit	COMMENTS
1	Proposed Residential Offering 620 Sleepy Hollow Road Briarcliff Manor, NY	15.50	13	Residential-Condo/PUD	R-Planned Development	Average	All available	Elant at Brandywine Inc.	Toll Brothers	Fee Simple	2/13	$5,100,000	$329,032	$392,308	Toll Brothers is negotiating to purchase this property for a 13 lot development. The land includes a 25,000 SF assisted living facility that is expected to be razed. The entrance road to the adjacent nursing home runs through the property and the land's topography consists of gently sloping to some steep areas. The former assisted living parcel was leased to a third party that has since vacated.
2	Proposed Residential Subdivision Site 731 Corss River Road Katonah, NY	39.48	10	Residential Single Family	R4A, Residential	Good	Partially Available	Nigel & Ayodele Hart	Chicken 5 LLC c/o KKR Financial	Fee Simple	7/11	$5,500,000	$139,311.04	$550,000	This is a deep parcel that extends to the Cross River Reservoir. It is subdivided by a private center tree-lined road. The site was previously purchased in March 2007 for $8.5 million and later listed for $6.5 million. The site has a variety of historic building relicts on it and no entitlements.
3	Proposed Residential Subdivision Site 612 South Broadway Tarrytown, NY	77.50	46	Residential Single Family	R-40, R-60, Residential	Average	Partially Available	Richard Esposito Equities	Broadway of Hudson Estates LLC	Fee Simple	3/11	$6,300,000	$81,290	$136,957	This property consists of two separate parcels connected by a 1,000 foot right-of-way. The interior lot is 55 acres located in Greenburgh, while the street-front lot is 22.5 acres in the Village of Tarrytown. According to the broker, the property is approved for 46 single family home sites.
4	Proposed Residential Development Site 131 Upper Hook Road Katonah, NY	61.16	13	Residential Single Family	R-4, Residential	Average	Partially Available	Paul Bluhdorn	New York Bedford Castle Co, LLC	Fee Simple	3/11	$12,500,000	$204,382	$961,538	This is a large development site planned for future use.
5	Vacant Residential Land 87 High Street North Castle, NY	9.05	5	Residential Single Family	R-2A, Residential	Average	Partially Available	MRA Associates, Inc.	Hallock Place, LLC	Fee Simple	2/10	$785,000	$86,740	$157,000	This is a mid-sized residential site and is a good rural location south of Tripp Street. At the time of sale, no subdivision plans were filed.
STATISTICS															
Low		9.05	5								2/10	$785,000	$81,290	$136,957	
High		77.50	46								2/13	$12,500,000	$329,032	$961,538	
Average		40.54	17								5/11	$6,037,000	$168,151	$439,561	

Compiled by Cushman & Wakefield, Inc.

AS IS VALUE CONCLUSION	Price Per Unit
Indicated Value	$610,000
Unit Measure	x 71
Indicated Value	$43,310,000
Rounded to nearest $50,000	$43,300,000
$/Unit Basis	$609,859
LAND VALUE CONCLUSION	$43,300,000
$/Unit Basis	$609,859

Compiled by Cushman & Wakefield, Inc.

FINAL VALUE LAND

As a result of our land sales analysis we estimate that the value of the proposed 71 units contained within the 5-acre conservation easement and would be $610,000 per unit. As noted, this value reflects an entitled site that has been adjusted for the approvals in-place and the unique advantage of having advanced infrastructure already developed. Importantly, our value conclusion recognizes the unique, prestige, exclusivity and luxury location and lifestyle the project offers with the immediately surrounding golf club and townhouse existing 16-unit townhouse community. The chart above outlines the values.

GOLF CLUB VALUATION

The following section of this report pertains to the required valuation of the Trump National Golf Club - Westchester which envelops the conservation easement. We first start with an overview of the national golf market.

NATIONAL GOLF MARKET ANALYSIS OVERVIEW

For the last fifteen years, the golf industry has continued to suffer from golf course oversupply and deterioration in demand. The majority of markets throughout the United States are oversupplied and demand has declined by most measurable statistics for over five years. Golf player retention and player participation rates continue to be the challenges for the business of golf. Further golf capital markets have been negatively affected by national and world economic circumstances. Individually, these phenomenon's would be enough to put golf in a negative light as an investment asset class, but collectively create a perception and reality that golf is on the bottom of the investment hierarchy and will remain there for several years.

Over the last century, the golf market has experienced three boom periods; the 1920's, the 1970's and the 1990's. In the 1990's the majority of golf course development was connected to residential developments. Two sectors that experienced very significant increases in supply were the premium daily fee and the premium private courses. The trend has reversed somewhat for the time being as course closures have exceeded openings in 2006 through 2012. The trend is expected to continue as courses struggle to operate profitably. The source of our national golf course market data is the National Golf Foundation ("NGF"). The NGF publishes annual reports on the supply and demand conditions for selected markets throughout the United States, with the most recent being the Golf Facilities in the U.S., 2013 Edition (incorporating data available through 2012).

2012 OPENINGS, CLOSURES & CONVERSIONS

Only 14 new golf courses were opened in 2012, following 19 golf course openings in 2011, 46 openings in 2010 and 49.5 in 2009. Thus far in 2013, only two 18-hole golf courses have opened, with one additional 9-hole courses being added to supply. As of February 2013, 28 golf courses were under construction in the US, with 20 being 18-hole facilities. Real estate development continues to be the overwhelming reason for construction, as 42 percent of openings in 2011 (latest research available) were related to a residential master planned community. Public facilities accounted for 84 percent of all openings, similar to total supply. 2012 statistics are not available.

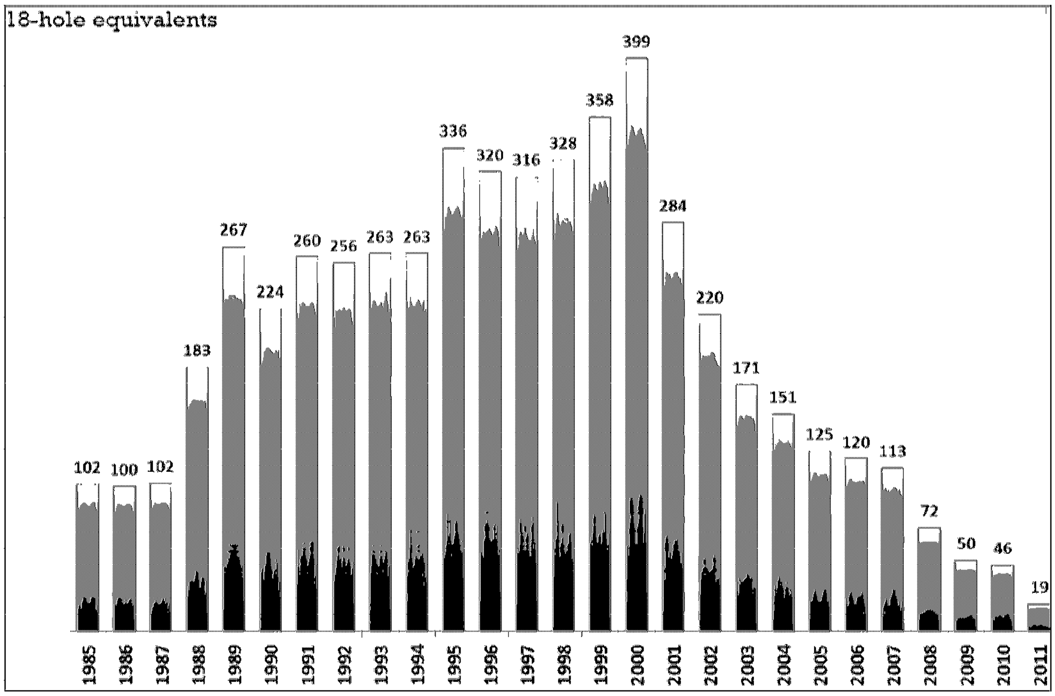
2012 GOLF DEVELOPMENT SUMMARY - 18-HOLE EQUIVALENTS

	STATUS												
	OPEN			UNDER CONSTRUCTION			IN PLANNING			PROPOSED			
	New	Expan-sion	Total	New	Expan-sion	Total	New	Expan-sion	Total	New	Expan-sion	Total	**Grand Total**
Daily Fee	5.0	3.5	8.5	17.0	14.0	31.0	39.5	16.5	56.0	62.5	6.5	69.0	**164.5**
Municipal	1.0	0.5	1.5	1.5	0.0	1.5	4.5	2.5	7.0	2.0	2.5	4.5	**14.5**
Private	3.5	0.0	3.5	5.5	3.0	8.5	6.5	4.0	10.5	6.0	5.0	11.0	**33.5**
Totals	**9.5**	**4.0**	**13.5**	**24.0**	**17.0**	**41.0**	**50.5**	**23.0**	**73.5**	**70.5**	**14.0**	**84.5**	**212.5**

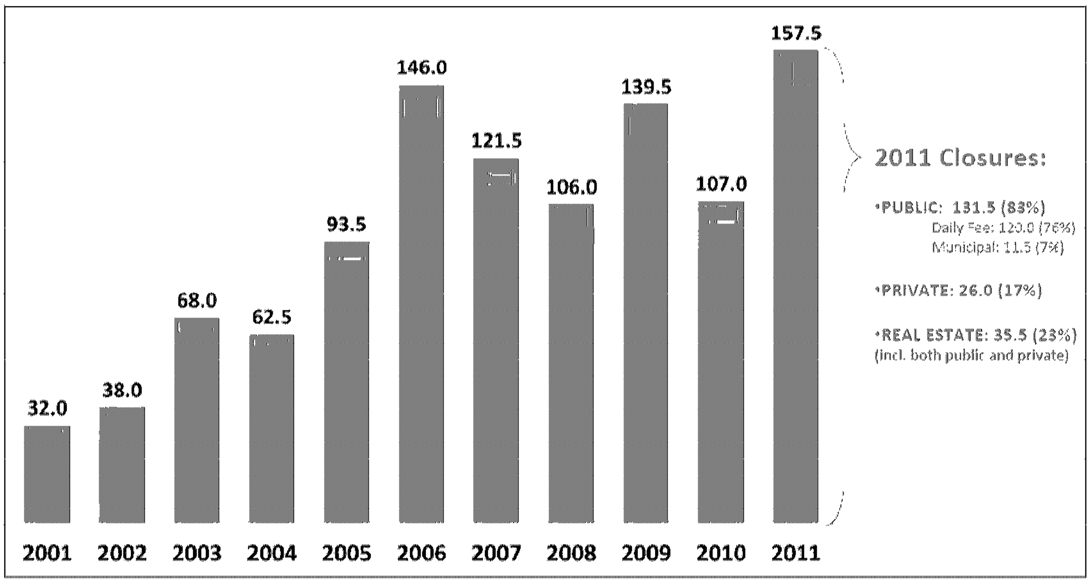
2013 Year to Date Summary Report *as of 11/5/2013*												
Type	Proposed			In Planning			Under Construction *			Completed *		
	9-hole	18-hole	Total	9-hole	18-hole	Total	9-hole	18-hole	Total	9-hole	18-hole	Total
New Courses												
Daily Fee	9	49	58	12	50	62	8	17	25	2	2	4
Municipal	0	2	2	5	2	7	0	1	1	0	0	0
Private	0	4	4	0	6	6	1	2	3	0	2	2
Total	9	55	64	17	58	75	9	20	29	2	4	6
Additions												
Daily Fee	9	2	11	19	6	25	21	0	21	7	0	7
Municipal	5	0	5	6	0	6	4	0	4	1	0	1
Private	2	3	5	5	2	7	3	0	3	3	1	4
Total	16	5	21	30	8	38	28	0	28	11	1	12
Grand Total	25	60	85	47	66	113	37	20	57	13	5	18

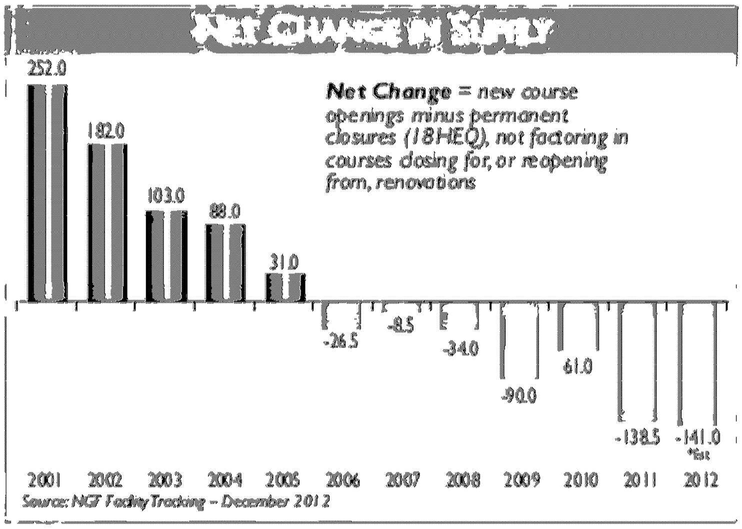
*** Figures do not include courses classified as Reconstructions. (29) 9-hole and (54) 18-hole reconstructed courses were under construction and (20) 9-hole and (47) 18-hole reconstructed courses opened.**

As for future supply additions, NGF tracks construction of new facilities and additions to existing facilities. Data above indicates that, as of November 2013, seven new 9-hole and twenty new 18-hole golf facilities are currently under construction, most of which will open in 2013. Further, there are 28 9-hole additions under construction and no 18-hole additions. Most of the projects in the proposed and planning stages will not be constructed given the current industry oversupply and economic climate. However, as the economy recovers and demand for residential construction resumes, new golf course construction will increase, although it is not expected to reach the level of previous boom periods. Early in 2010, the NGF estimated that between 100 and 125 courses will close annually for the next few years, compared to the construction boom period of the late 1990's when between 250 and 400 18-hole equivalent courses opened annually. That estimate was clearly optimistic. Only four new 18-hole courses have opened in 2013, along with one 18-hole addition. The chart below shows the trend in course openings since 1985.



Course closures are an important part of the equation in terms of total supply. In 2006, 146 18-hole equivalent courses closed throughout the U.S., causing a net decrease in course supply for the first time since World War II. That trend continued as detailed below, with an historic high of 157.5 course closures in 2011. A total of 155.5 18-hole equivalent courses were closed in 2012, further continuing the trend. The charts below show historical closures over the last ten years and the net change since 2003.





According to the NGF, the primary reason for the closings is land redevelopment to residential or commercial uses, i.e. a change in highest and best use, and the number of closures would have been higher had the tight credit and real estate markets improved. The lack of available capital limited the purchase and conversion of distressed golf properties to the "highest and best use". However, because of the lack of capital and demand for a use conversion, it is clear that closures are occurring due to financial distress. The majority of closures were public facilities, with most (43 percent) of those facilities being executive/short courses and 9-hole facilities, or less desirable facilities that find it hard to compete as superior facilities lower their fees. The NGF tracked the closure list in 2009 (latest information available) to determine the specific cause of closures. A dissection of the 2009 course closures is noted in the following graphic. More recent survey data is not available; however, industry observers conclude that these percentages are representative of current closure activity.

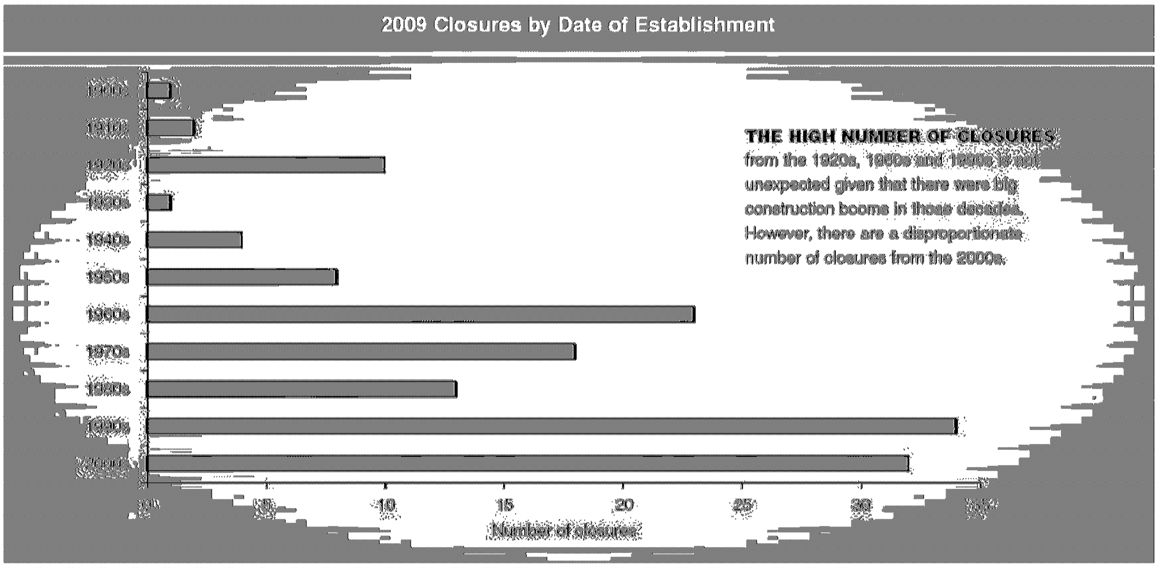
2009 CLOSURE LIST

	2009 Closures	Total U.S.
Public	89%	71%
9-hole stand-alone	37%	28%
Value fee (<$40)	78%	57%
Short course (executive/ par-3)	22%	9%

CONVERSIONS

The historical trend in construction has been toward public facilities in the last 20 years. Also important to supply and demand characteristics has been the conversion of facilities from public to private or private to public. During 2009, 96 private clubs converted to public facilities and 30 converted from public to private. Thus, a net 66 clubs were added to the already crowded public market. In 2010, 94 private clubs converted to public facilities and 21.5 converted from public to private. Thus, a net 72.5 clubs were added to the public market supply in 2010. Most private clubs converted to public play due to deteriorating market conditions such as declining memberships and a deteriorating cash flow. Public facilities that convert to private are generally part of growing master planned communities that have established a resident population to support a private club. In any event, it appears that the economy has forced some clubs to convert to public access in order to stay open. Note that many private facilities have increased their penetration into limited public or tournament play in order to enhance revenue, while trying to maintain their private persona. No conversion data is available for 2011 or 2012, however, we are aware through our primary research that many previously exclusive private clubs are offering some form of public play, even if only through guest or outing play. We have also observed stronger clubs in some markets that had previously offered some outside play or preview memberships are closing those avenues to access and returning to exclusive memberships as their market recovers.

With a net decrease in golf facilities, and with most being in the range of quality for beginning and intermediate golfers, some concern has been expressed about player development, and the access to lower quality public facilities that enable beginners to play. But even with a net decrease in facilities, pricing of green fees and club memberships continues to decline, citing an overall decrease in demand. In fact, the NGF says that between 100 and 200 courses will continue to close annually until supply and demand is in equilibrium, which could take several years. It is interesting to note that the majority of closures in 2009 were recent construction, primarily driven by land development, and older clubs in smaller markets that have been unable to maintain its membership. Clearly, the two highest decades of construction for course closures are the 1990's and 2000's.



The most populated golf state is Florida with 1,055 golf courses, followed by California with 928 courses and Texas with 808, which are Sunbelt states with the largest populations. They are showing a net decrease in the number of golf courses, but are increasing in population. In 2011, California had a net decrease of 20 courses and Texas declined by 13 courses. Florida actually increased its courses by 10 in 2011. In 2012, California and Florida both had a net decrease of only one course and Texas declined by 11 golf facilities.

GOLF COURSE (FACILITY) INVENTORY - 2012

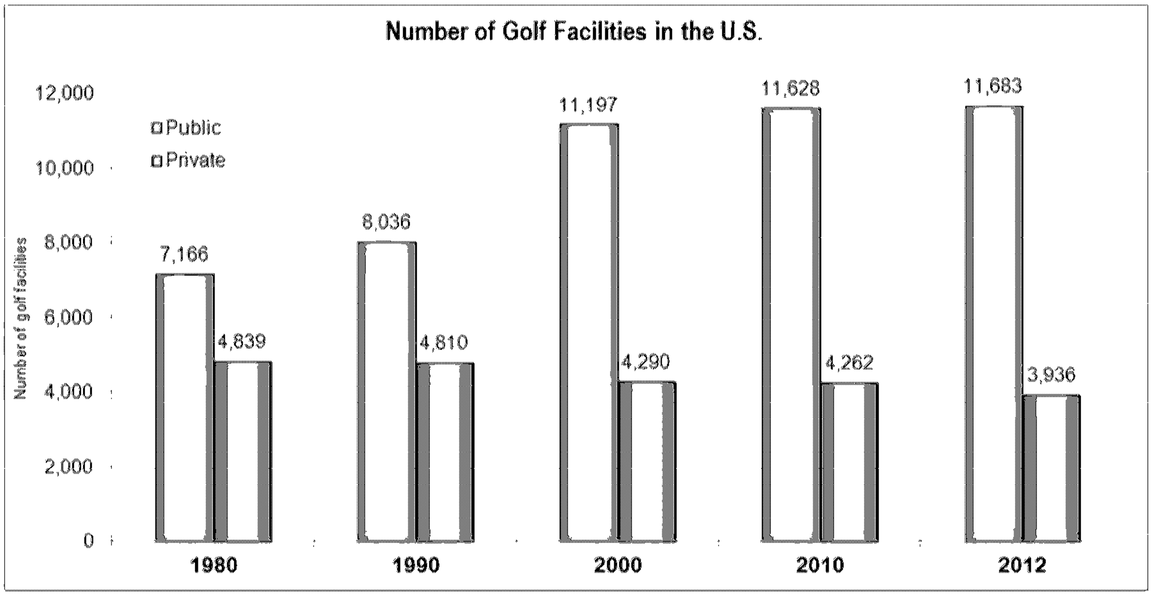
The "U.S. Golf Facilities by State" on the table below, identifies the types of courses and total number of courses in each area, as of Year End 2012, as published by the National Golf Foundation.

STATE AND REGION	REGULATION		EXECUTIVE		PAR-3		HOLES					
	Only*	All	Only	All	Only	All	9	18	27	36	45 or more	Total Facilities
Connecticut	158	161	9	12	8	8	49	114	10	4	1	178
Maine	132	132	4	4	6	6	77	62	2	1	0	142
Massachusetts	330	334	22	24	20	22	133	223	14	6	0	376
New Hampshire	90	93	7	7	8	11	41	60	5	2	0	108
Rhode Island	50	51	1	1	5	6	20	36	1	0	0	57
Vermont	61	61	3	3	5	5	21	46	2	0	0	69
New England	**821**	**832**	**46**	**51**	**52**	**58**	**341**	**541**	**34**	**13**	**1**	**930**
New Jersey	249	255	20	23	15	20	51	206	18	14	2	291
New York	715	733	58	68	28	36	224	532	40	17	6	819
Pennsylvania	602	612	36	42	25	29	133	488	33	17	2	673
Middle Atlantic	**1,566**	**1,600**	**114**	**133**	**68**	**85**	**408**	**1,226**	**91**	**48**	**10**	**1,783**
Illinois	582	596	38	44	24	32	196	416	28	19	5	658
Indiana	381	393	23	29	17	27	97	302	25	3	2	435
Michigan	743	763	28	39	16	28	157	549	62	32	9	809
Ohio	649	663	47	57	26	32	155	521	39	19	3	737
Wisconsin	423	433	33	36	29	38	172	272	34	14	4	496
East North Central	**2,778**	**2,848**	**169**	**205**	**112**	**157**	**777**	**2,060**	**188**	**87**	**23**	**3,135**
Iowa	374	379	14	16	5	8	263	125	8	2	0	398
Kansas	232	234	13	13	2	4	141	104	2	2	0	249
Minnesota	380	407	44	65	16	24	182	244	33	6	3	468
Missouri	298	305	10	13	11	15	119	187	15	5	0	326
Nebraska	196	198	8	10	12	14	128	85	5	0	1	219
North Dakota	105	106	8	8	1	2	93	21	1	0	0	115
South Dakota	109	111	6	6	1	3	81	32	5	0	0	118
West North Central	**1,694**	**1,740**	**103**	**131**	**48**	**70**	**1,007**	**798**	**69**	**15**	**4**	**1,893**
Delaware	32	33	2	3	6	6	3	35	1	1	1	41
District of Columbia	2	3	1	2	0	1	1	2	0	1	0	4
Florida	852	881	124	140	44	59	99	755	79	89	28	1050
Georgia	365	373	11	13	7	13	58	291	27	11	4	391
Maryland	162	165	9	12	7	7	27	134	9	10	1	181
North Carolina	500	506	11	12	17	22	54	437	18	18	7	534
South Carolina	329	331	4	5	16	19	46	264	23	12	7	352
Virginia	300	304	10	12	13	15	62	231	19	11	4	327
West Virginia	101	104	6	7	4	6	46	62	1	3	2	114
South Atlantic	**2,643**	**2,700**	**178**	**206**	**114**	**148**	**396**	**2,211**	**177**	**156**	**54**	**2,994**
Alabama	202	212	10	11	4	13	50	151	10	10	5	226
Kentucky	250	255	8	9	5	9	74	183	7	3	1	268
Mississippi	150	151	2	2	1	2	53	97	2	2	0	154
Tennessee	264	267	5	7	9	10	66	198	10	6	1	281
East South Central	**866**	**885**	**25**	**29**	**19**	**34**	**243**	**629**	**29**	**21**	**7**	**929**
Arkansas	169	172	9	12	7	8	72	106	6	3	1	188
Louisiana	148	148	6	6	1	1	54	95	4	2	0	155
Oklahoma	193	194	3	3	5	6	76	114	2	10	0	202
Texas	742	754	11	17	27	33	226	475	45	41	5	792
West South Central	**1,252**	**1,268**	**29**	**38**	**40**	**48**	**428**	**790**	**57**	**56**	**6**	
Arizona	251	260	51	58	12	14	40	232	18	32	1	323
Colorado	204	218	15	17	7	20	54	154	25	5	2	240
Idaho	101	104	7	9	4	5	42	66	6	1	0	115
Montana	90	92	5	6	3	4	48	45	4	3	0	100
Nevada	83	85	6	6	3	5	12	67	7	6	2	94
New Mexico	75	79	1	3	2	4	22	47	11	2	0	82
Utah	106	108	6	10	2	4	25	84	5	4	0	118
Wyoming	54	55	3	3	0	1	25	28	5	0	0	58
Mountain	**96**	**1,001**	**94**	**112**	**33**	**57**	**268**	**723**	**81**	**53**	**5**	**1,130**
Alaska	17	17	2	2	4	4	15	7	0	1	0	23
California	710	736	108	121	73	92	212	587	59	57	5	920
Hawaii	73	75	2	3	1	2	9	57	4	8	0	78
Oregon	152	158	21	24	10	14	70	103	6	7	3	189
Washington	226	234	27	29	17	23	92	168	14	3	1	278
Pacific	**1,178**	**1,220**	**160**	**179**	**105**	**135**	**398**	**922**	**83**	**76**	**9**	**1,488**
U.S. Totals	13,762	14,094	918	1,084	591	792	4,266	9,900	809	525	119	15,619

The table below presents the number of facilities and courses by type from 1980 through 2012. A facility is defined as a complex containing at least one golf course. It is important to note that from 2010 to 2012, the net number of facilities and 18-hole equivalents is down. However, the net number of golf facilities and 18-hole equivalents is up from 2000.

Golf Facilities	1980	1990	2000	2010	2012
Public	7,166	8,036	11,197	11,628	11,683
Private	4,839	4,810	4,290	4,262	3,936
Total	**12,005**	**12,846**	**15,487**	**15,890**	**15,619**
Resort	N/A	6.7%	6.7%	7.6%	7.5%

18-hole Equivalents	1980	1990	2000	2010	2012
Public	5,756.5	6,796	10,057	10,621.5	10,696.5
Private	4,096	4,382.5	4,211	4,283	3,975
Total	**9,852.5**	**11,178.5**	**14,268**	**14,904.5**	**14,671.5**
Resort	N/A	8.3%	8.8%	9.4%	9.4%



The trend in the number of facilities is important to consider as the characteristics of supply has changed slightly. Daily fee/municipal has clearly increased as a percentage of total facilities over the 32-year study period, from 59.7 percent of total facilities in 1980 to 73.2 percent in 2010 and 74.8 percent in 2012. Per the current construction report previously shown, the majority of completed courses and those under construction or planned are daily fee. There are two general market phenomena that drive this shift in types of facilities. Most private facilities are generally older and are unable to fund appropriate capitals during economic downturns, leading to deterioration in revenues and the ability to pay debt service. Most private clubs are also core designs which have the ability to be converted to alternate uses.

Overall, 2004 was the peak at 16,057 facilities, with the next three years showing decreases. The daily fee class experienced the decline over the six years since 2004, whereas municipal and private facilities have actually increased. This phenomenon is consistent with the primary cause of course closures, which is real estate redevelopment. Daily fee courses are more apt to be profit oriented and cognizant of the highest and best use of the real estate, whereas private clubs owned by the membership are not as motivated by the changing real estate economics. However, 56.6 percent of all new courses opened in 2007 were daily fee. Industry leaders expect closings to exceed openings for the next few years. Research by CB Richard Ellis golf brokerage group indicates that about 3,000 golf courses closed at least temporarily during the depression in the 1930's, which represented between 30 to 50 percent of the golf course inventory at that time.

ROUNDS, PARTICIPATION AND DEMAND

The number of rounds peaked in 2000 at 518,400,000 rounds after an increase over the previous 15 years. Since then, the total number of rounds has declined by 55.4 million rounds, or 10.7 percent of the 2000 high. With an increase in facilities and a decrease in rounds, the average number of rounds per facility has decreased substantially, putting pressure on golf courses to stay profitable. Recent studies have indicated that 15 to 20 percent of all facilities are operating at a loss, and less than 50 percent are operating at a profit. Clearly the industry is suffering from an oversupply of facilities and declining demand.

Rounds Played in the U.S.
(millions)

	1985	1990	1995	2000	2005	2010	2011
Total Rounds	358.1	451.4	441.2	518.4	499.6	475.0	463.0

However, rounds increased by 26 million or 11 percent in 2012, primarily fueled by excellent weather in northern climates early in the year. Performance Trak estimated 6.5 percent more playable days nationwide in 2012. The northern region of the U.S. had an increase of 13.5 percent in playable days, whereas the remainder of the country experienced an increase in playable days of 5.5 percent.

The rounds decrease is clearly a result of a decrease in total and core golfers, as shown in the charts below.

ALL U.S. GOLFERS

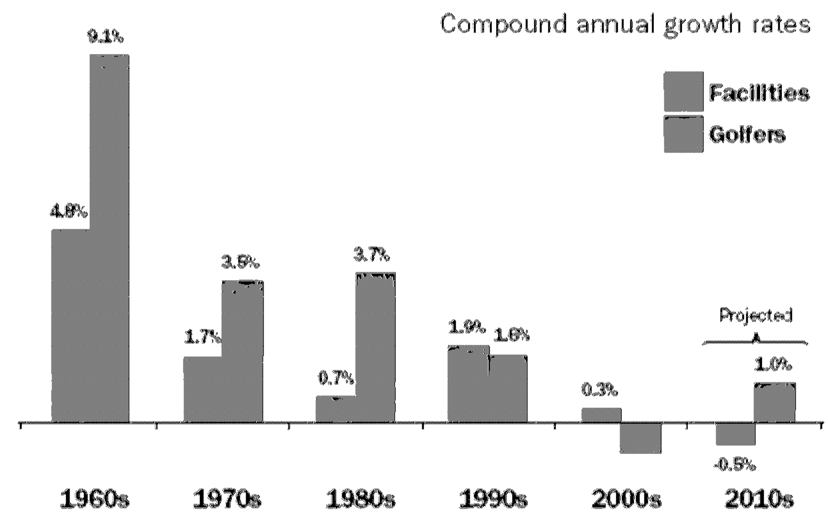
Number	1985	1990	1995	2000	2005	2010	2011
All golfers age 6+ (in millions)	19.5	27.4	24.7	28.8	30.0	26.1	25.7

CORE GOLFERS

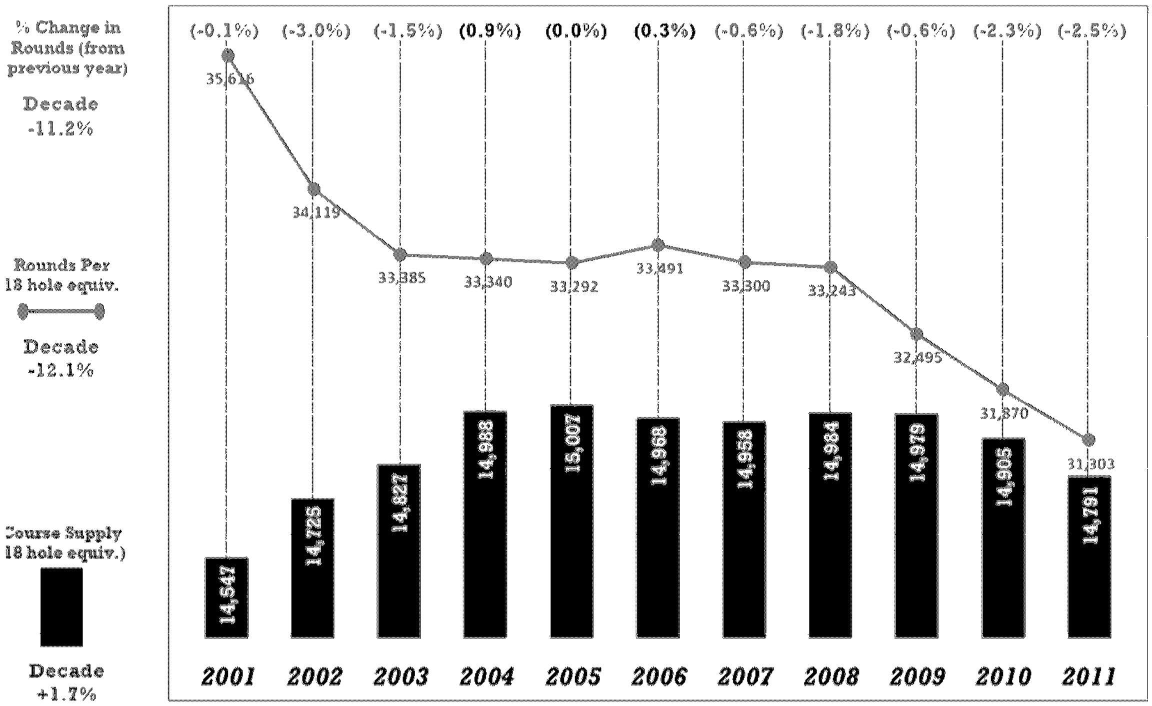
Number	1985	1990	1995	2000	2005	2010	2011
All golfers age 6+ (in millions)	13.4	16.0	16.4	19.7	18.0	14.8	14.4

As can be seen, Total golfers and Core golfers peaked early in the last decade and have declined significantly since, about 14 percent for Total golfers and 27 percent for Core golfers. The recession of 2008 to 2010 caused a large number of golfers to stop participating. Recent primary research indicates that some golfers who dropped out of the market are returning to play, but not as quickly as they left.

Since 1990, supply has increased 33 percent (3,726 facilities) while demand (rounds) increased 5 percent. However, an analysis of growth rates for facilities versus golfers shows a decline in both facilities and the number of golfers in the U.S. in the last five years. Of note is the significant increase of the number of golfers in the 1980's, which led to the significant increase in facilities in the 1990's. Since 2000, the number of golfers has decreased, while the overall number of facilities increased slightly, but in the early part of the decade. The trend has reversed in the last five years with a net decline in facilities. The number of golfers (and rounds) has also decreased in the last five years. NGF forecasts that the number of facilities will continue to decrease as the number of golfers increases slightly, perhaps as a result of a recovering economy and some positive effect as baby boomers retire.



The result of the changes to supply and demand is a decrease in the average rounds at golf facilities over the last 10 years. The chart below shows the significant declining trend in average rounds per facility.



The increase of 26 million rounds and the net decrease of 141 18-hole equivalent courses resulted in an increase in the average rounds per 18 holes to about 32,000 in 2012. The real result is the increase in green fee revenue of 6.5 percent throughout the U.S.

The increase in rounds helps golf facilities who have been in jeopardy of achieving equilibrium. However, there is a long way to go for golf courses who are struggling to make a profit and pay their existing debt. The problems caused by decreased profitability will only become worse as debt matures on overleveraged properties over the next three to five years. A comparison of December 2012 over December 2011 is shown below. The map also shows changes in average temperature and precipitation to put round changes in context.

NATIONAL GOLF ROUNDS PLAYED REPORT

POWERED BY Golf Datatech

	DEC	YTD
UNITED STATES	-3.8%	5.7%
PUBLIC ACCESS	-3.5%	6.5%
PRIVATE	-4.5%	2.8%

	DEC	YTD
PACIFIC	-18.0%	1.6%
CA	-18.1%	1.6%
Los Angeles	-13.7%	-0.4%
Orange County	-9.8%	1.7%
Palm Springs	-5.4%	2.6%
Sacramento	-39.4%	0.7%
San Diego	-9.0%	2.2%
San Francisco/Oakland	-35.1%	2.7%
HI	-0.8%	-0.8%
OR	-23.6%	-1.1%
Portland	-19.8%	0.2%
WA	-27.1%	4.5%
Seattle	-27.3%	3.3%
MOUNTAIN	12.9%	7.0%
AZ	12.4%	5.2%
Phoenix	7.4%	3.8%
CO	62.1%	7.8%
Denver	399.7%	8.6%
ID, WY, MT	-9.2%	8.2%
NM	27.9%	3.5%
NV	0.4%	1.9%
Las Vegas	2.6%	2.5%
UT	-0.6%	15.4%
WEST NORTH CENTRAL	5.3%	7.6%
IA	5.9%	8.9%
KS	-4.8%	6.7%
NE	27.4%	8.8%
ND,SD	-39.1%	9.8%
MN	-15.3%	4.7%
Minneapolis/St.Paul	-28.6%	7.2%
MO	10.0%	9.0%
St Louis	13.2%	11.4%
Kansas City	-0.4%	6.1%

	DEC	YTD
EAST NORTH CENTRAL	39.6%	10.8%
IL	48.7%	8.6%
Chicago	45.5%	8.6%
IN	36.6%	9.6%
MI	50.6%	12.9%
Detroit	60.6%	18.9%
OH	23.8%	13.9%
Cincinnati	13.4%	17.9%
Cleveland	40.1%	14.3%
Columbus	24.8%	9.1%
WI	74.9%	7.0%
Milwaukee	59.1%	7.4%
SOUTH CENTRAL	8.4%	5.0%
AL	-11.4%	5.9%
Birmingham	-7.0%	6.1%
AR	3.8%	10.5%
KY	6.9%	8.0%
LA	1.5%	-2.1%
MS	-21.0%	-2.8%
OK	-3.1%	6.3%
Oklahoma City	-0.7%	2.3%
TN	-4.0%	5.6%
Nashville	-15.6%	4.9%
TX	20.9%	5.0%
Dallas/Ft. Worth	26.5%	9.1%
Houston	11.1%	1.1%
San Antonio	25.1%	6.1%

	DEC	YTD
SOUTH ATLANTIC	-7.0%	2.4%
DE, DC, MD	-9.7%	4.1%
Washington/Baltimore	-7.2%	6.3%
FL	-4.8%	1.3%
Jacksonville/Daytona	-7.3%	0.1%
Orlando	-2.6%	7.6%
Tampa	-4.5%	-0.3%
Palm Beach	-8.1%	-2.0%
Sarasota	-7.6%	0.1%
Naples/Ft Myers	-4.6%	4.2%
Miami/Ft.Lauderdale	-0.7%	-6.6%
GA	-10.6%	5.5%
Atlanta	-8.5%	6.6%
NC	-13.7%	-1.5%
Greensboro/Raleigh	-13.4%	0.1%
SC	-7.7%	3.8%
Charleston	-5.8%	3.6%
Hilton Head	-7.9%	4.1%
Myrtle Beach	-4.0%	6.7%
VA	-8.7%	6.0%
WV	32.1%	8.5%
MID ATLANTIC	-5.8%	10.1%
NJ	-15.0%	7.5%
NY	-14.4%	8.4%
New York City	-17.7%	7.4%
PA	7.5%	13.3%
Philadelphia	-8.0%	8.8%
Pittsburgh	59.5%	17.1%
NEW ENGLAND	-11.4%	3.2%
CT	-8.5%	6.2%
Hartford	-10.5%	5.9%
MA, RI	-10.6%	1.7%
Boston	-10.9%	2.7%
ME, NH, VT	-16.9%	3.4%

The percentages represent the differences in number of rounds played comparing December 2012 to December 2011.
For more information contact Golf Datatech, golfroundsplayed@golfdatatech.com or call 407-944-4116

OUTLOOK

Industry owners and operators are slightly more upbeat about the industry going into 2013, compared to the beginning of 2012 or 2011. They continue to be encouraged by the negative change in total courses, although local supply and demand characteristics may not reflect that change. Notwithstanding the increase in round in 2012 due to much improved weather conditions, the long term decrease in rounds and total golfers since 2000 is seen as a negative trend in the industry that is likely to continue. Most operators have seen a decline in revenue, and realize that revenues will be flat to declining in the near future. Survival of the industry will depend upon controlling expenses, cash management and finding new revenue sources. Survival of specific properties and owners will depend on existing debt load, in addition to golf market fundamentals. Issues such as weather, the stock market and the housing market are out of the operator's control, but are having a significant negative impact on the profitability of each golf course.

The golf industry continues to look to the future for the impending impact of the "baby boomer" generation. However, the oldest of the baby boomers are 60 and the real positive impact may be ten years away. Impact studies indicate that demand caused by the "baby boomer" generation will add about 1 percent demand annually over the next 20 years. The market should be in the beginning stages of the "baby boomer" effect; however, actual rounds are not reflecting the effect. Historically low course openings and stable rounds in the near term will allow operators to maintain their assets for the next few years. The industry is in agreement that the most important proactive strategy that golf operators can take is through player development, by removing the game's historical barriers to entry in order to attract the non-golfer to try the game, and by creating an environment that moves the occasional golfer to a core golfer. However, the severe lack of liquidity, volatility in the stock market and other forms of wealth and the complete lack of residential development in most major markets have caused most clubs to experience declines in revenue. Most clubs are experiencing a growing resignation list, while few new members are joining. The next three to five years will continue to be a challenging period for golf operators in both the private and public sectors.

GOLF CAPITAL MARKETS

During the early part of the decade, most of the golf club sales and investment activity was attributed to sales to owner operators or club membership upon sellout of the residential component of the overall project. Investment was based on current or anticipated profitable operations fueled by increasing demand. The abundance of investment capital and debt financing created a seller's market and very competitive and decreasing required rates of return. Until the recent credit crunch, golf investment continued to be attractive to traditional golf investor/operators, including Wall Street due to its access to capital and their need to get higher returns than traditional real estate could offer. Certain buyers emerged such as KSL, formerly KSL Fairways, which purchased the Clubcorp portfolio in December 2006 for $1.8 billion. CNL Properties, a real estate investment trust, was also in a buying mode, acquiring over 50 golf courses for a total investment of $550 million from 2006 through late 2008. In fact, in December 2007 CNL closed on a 28-property portfolio of former American Golf properties, which consisted of a combination of the portfolio's top performers and some poorly performing courses. That represented CNL's last major acquisition. However, we began to see a significant decline in investment sales activity in 2008 as the economic conditions around the country became much less optimistic. Subsequent to the Lehman collapse in September 2008, sales remained stagnant in 2009 and some investors and single operators believed that the market was on the bottom and a recovery was imminent.

Several factors caused investment sales activity to come to almost a complete halt in 2010. As stated, the golf course industry clearly suffered from a combination of oversupply in most markets and a decline in the economy which diminishes the available discretionary income that golf depends upon. Also, the majority of courses were constructed as amenities to real estate developments, which caused a large portion of new construction to be undeterred by unfavorable supply and demand considerations. As real estate developments suffered or even failed, the golf course amenity clearly suffered. Thus, an abundance of golf courses throughout the United States are not supporting their capital costs or debt load, and adding to the market imbalance.

Exacerbating poor industry performance is the lack of debt funds available in the market. Beginning in the late 1980's, golf club financing was increasingly available from golf oriented lenders including Textron Financial Corp., Pacific Life Insurance, Capmark, GE Capital and First National of America. Wells Fargo and to some extent, regional and local commercial banks, have also participated in golf lending. Generally, there was a sufficient number of golf course lenders with ample funds to place in the market at terms commensurate with other asset classes of real estate. However, the recent lack of liquidity had a profound effect on the major golf focused lenders such as Textron, GE Capital and Capmark golf. As the margins for these credit lenders shrunk and the risk characteristics for golf increased, these lenders stopped or severely restricted their lending operations late in the 3rd quarter, or early 4th quarter of 2008. Further in December 2008, Textron, the most prolific golf course lender in the US, decided to close its golf lending division permanently. GE Capital and Capmark quickly followed suit by ceasing their lending operations. Their business plan was that existing loans would not be renewed, forcing borrowers to seek funds elsewhere, and that the loans would be liquidated as they mature. The practical result has been a combination of loan extensions and foreclosures, making Textron one of the largest golf course owners in the U.S. While there is clearly a lack of major funding vehicles for golf investment at this time, funding is occurring through the small to midsized banks based on long standing relationships or through seller financing. We are seeing more "new money" loans from banks in 2013 than at any point in the last four years.

Logically, the cash buyer has become very powerful in the golf industry. As for future lending, some investment funds have been formed with the intent of lending in the future, but they are not fully active as the market does not appear to be near recovery. Some industry experts believe that national lenders such as Textron may never again exist without a full return to stability and a consensus of industry metrics.

There are still numerous clubs under financial distress related to failed residential communities, or purely from the market imbalance and deteriorated economy. Private clubs are challenged with declining membership rosters and golf activity. There still remains a significant number of private golf clubs located primarily in gated residential communities that will be targets for sale, either to outside operators or conversion to member ownership. The poor performance of golf courses is causing owners to consider selling their clubs to cut their losses. However, they are finding that prices have declined, and in many cases, below the loan amount. Owners who can stand to hold their courses for the next five years will likely do so, but some owners may not have any option but to sell, or lose the course through foreclosure. Clubcorp continues to look at deals, but with extremely stringent investment criteria. Clubcorp will likely continue to be a buyer for certain strategically located or positioned assets where their private club expertise is needed and the rate of return is well above historic norms. However, developers requiring high quality club management desire their long standing success and tend to discount the product for such an operator as Clubcorp. The company has also tried to divest certain assets that do not fit their corporate model. As many as eight lesser performing assets or those in remote geographic areas were for sale for over two years with no success. However, the asking prices have been well over market, according to potential buyers.

Certainly, CNL would be a likely buyer in the market, focusing on existing profitable facilities in markets that fit their business model, although CNL has not made an acquisition since the AGC sale. Their activity declined as their chief operator, Eagl Golf, struggled to make its lease payments in 2008, coinciding with the deterioration of market fundamentals. American Golf Corporation, which consists of almost 100 properties, continues to operate and manage courses through out the U.S., but with a majority in Southern California. They remain competitive in the leasing and management area, but will likely be a limited player in the acquisition market. Other operators such as Billy Casper Golf and Century/Arnold Palmer Golf are expanding their portfolios of leased and managed properties, while looking for opportunistic acquisitions.

While some consolidation is occurring, the industry remains very fragmented, with over 80 percent of all facilities owned by small one or two property operators. Industry executives, both on the buy and sell sides, have stated that the market is currently in favor of the buyer, which has a downward effect on pricing, especially those with cash who can close quickly. Only properties with well established levels of cash flow are attractive to the very few lenders that would consider golf. Given the current economics, financing for new projects will remain difficult in the near term. In fact, the current credit concerns have almost halted all lending, although underwriting continues in anticipation of closing. The result is that underwriting standards have become even more stringent. Properties without a consistent positive cash flow can expect loan to value ratios of no more than 50 percent from most lenders.

Several factors will continue to influence the operating performance and desirability of golf facilities as investment real estate:

- Demographics are growing for golfing population with 78 million "baby boomers" moving into prime golfing age;
- Number of core golfers is declining while the number of occasional golfers is growing (women and youth);
- Golf course owners and managers are becoming more sophisticated and courses are becoming more profit oriented;
- Economics and realistic operation projections (actual trailing twelve months of positive cash flow) are the primary requirements for lending and investment.

NATIONAL TRENDS CONCLUSION

Overall, the national golf market continues to suffer from oversupply and relatively flat to slightly declining demand. Total rounds and total golfers in the U.S. declined over the past several years until 2012, which showed an increase of 26 million rounds or 11 percent over 2011. The period from 1990 to 2004 experienced continuous growth in the golf industry despite the recessionary economy the early 1990's. The economic slowdown or recession has most golf operators very concerned. On a positive note, the decrease in new courses developed and the level of course closings are combining to bring slow improvement to the golf course market. Over the past few years, golf course development shifted toward public daily fee use as opposed to private country club development, a trend which can be expected to continue due to the most recent federal tax laws, which reduces the deductibility of private country club memberships.

Interest in good golf product is increasing, with sales volume increasing in 2013 over previous years as the economy recovers and mortgage funds become more available. Some investors are of the opinion that prices for strong properties have increased and investors are willing to pay prices reflecting normalized rates of return.

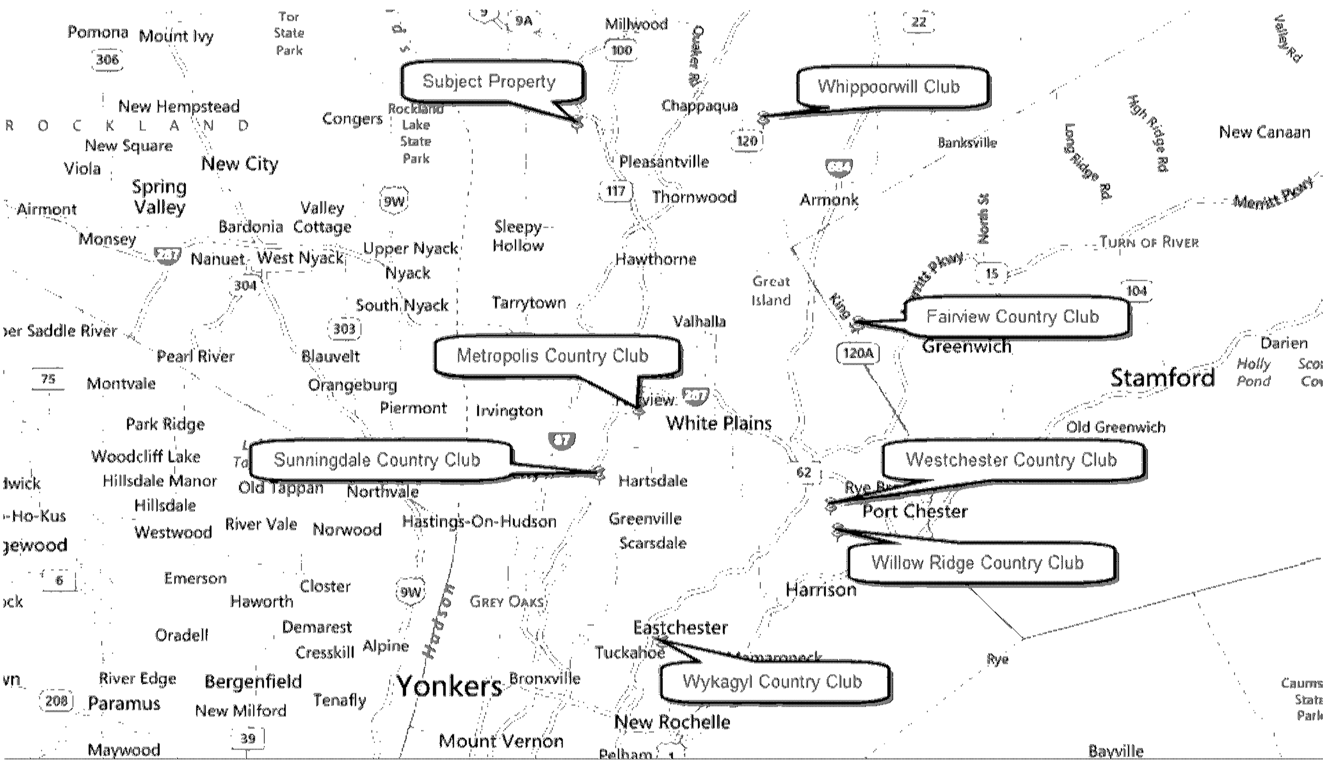
All the figures presented are indicators of trends in the golf industry on a national basis. Consequently, local market conditions may differ from these national trends significantly. Golf is an extremely localized market industry. Some markets have experienced growth at even higher rates while others have exhibited no growth or severe decline.

In summary, golf continues its popularity in the United States and there is no indication that this popularity will experience a significant decline, although minor fluctuations will occur. The demographics of the U.S. population indicate that public access golf facilities will be in strong demand for at least the next 20 years, while the national and regional economies will determine the economic success of high end daily play and private membership clubs.

LOCAL COMPETITIVE FACILITIES

An overview of local market conditions is a necessary aspect of the appraisal process. The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. The subject golf market is comprised of the Westchester County market of New York. There are 42 private golf clubs in Westchester County. Due to the affluence of this region, private clubs are far more common than public daily fee facilities. In golf circles the region is referred to as the "Met Section" which is short for the Metropolitan Golf Association, surrounding the greater New York City area, which has a rich golf tradition dating back over 110 years. This is related to the high paying jobs in New York and Connecticut.

To determine the golf facilities which were most competitive with the subject, we selected comparable courses with similar economics, entry price points and social compatibility. As previously noted, large differences in initiation fees at the nearby clubs eliminate them as direct competitors. The facilities found to be most competitive with the subject are summarized on the following map and chart.



COMPETITIVE GOLF COURSES								
Name:	**Trump National Golf Club**	**Whippoorwill Club**	**Metropolis Country Club**	**Fairview Country Club**	**Sunningdale Country Club**	**Willow Ridge Country Club**	**Westchester County Club**	**Wykagyl Country Club**
Location	**100 Shadow Tree Lane**	**150 Whippoorwill Road**	**289 Dobbs Ferry Road**	**1241 King Street**	**300 Underhill Road**	**123 North Street**	**99 Biltmore Avenue**	**1195 North Avenue**
City	**Briarcliff Manor, NY**	**Armonk, NY**	**White Plains, NY**	**Greenwich, CT**	**Scarsdale, NY**	**Harrison, NY**	**Rye, NY**	**New Rochelle, NY**
Type Club	Private	Private	Private	Private	Private	Private	Private	Private
Proximity to Subject (miles):	**Subject**	**5 miles east**	**7.5 miles south**	**9 miles south**	**9.3 miles south**	**13 miles south**	**12 miles south**	**14 miles south**
Number of Holes	18	18	18	18	18	18	18	18
Year Built	2002	1929	1922	1968	1918	1822	1922	1898
Architect	Jim Fazio	Charles Banks/Donald J. Ross	Herbert Strong/A.W. Tillinghast	Robert Trent Jones	A.W Tillinghast	Maurice McCarthy	Walter Travis	Donald J. Ross/A.W Tillinghast
Yardage (rear tees)	7,291	6,697	6,628	6,717	6,461	6,280	6,752	6,702
Par	72	71	70	72	71	71	72	72
Course/Slope	129	134	134	131	128	129	136	137
Rating	71	72.7	72.2	73.0	71.6	70.9	73.2	72.6
Rates								
Initiation Fee	$50,000	$45,000	$50,000	$50,000	$50,000	$25,000	$125,000	$65,000
Annual Dues	$18,500	$11,500	$17,325	$23,000	$18,000	$10,850	$11,000	$13,500

EXISTING COMPETITION

All seven of the comparables are private clubs that currently compete at fairly similar price points representing the lower to middle tier of the market. All are family oriented and offer pool and tennis amenities.

On balance, all clubs face the continuous challenge of maintaining and hopefully growing their membership bases. Demand for private memberships remains soft across the country, but Westchester county has weathered the storm quite well and there is not any level of stress in the micro market in which the subject competes. In large, many of the residents of Briarcliff Manor and Westchester County have not experienced much of a lifestyle change as a result of the recession. Many clubs in the Met Section, including the subject and the seven competitors remain on solid financial ground. The affluence derived from the high paying employment centers like Manhattan and Stamford has helped maintain this economic stability in the country club market. We do note however that there are still a share of clubs that remain distressed with low membership counts. Some fallout or course closures is bound to happen within the Met section as a few clubs are in a downward spiral that is very difficult to reverse. Fortunately, Trump National nor any of its competitors are in a distressed mode and the long term prospects remain strong for this set of clubs. Overall, there does seem to be a general stabilization taking place over the past two years as golfers attitudes about their financial status is improving and with that comes a return to their clubs or less fallout where high rates of attrition had been taking place. Much like the subject, to the best of our knowledge, the competitors currently do not currently have wait lists.

NEW COMPETITION

In order to determine the potential for any new competition for the subject property, we conducted a search for any golf courses that were proposed, under construction or planned within Westchester County. We have no knowledge of any new golf course construction that would compete with the subject. Additionally we know of no new competitors under construction or in the planning stages in the immediate market area. Given the recent recession and the negative impact it has had on the oversupplied golf market it is not surprising that no new competition exists or is planned.

SUBJECT POSITION

The subject is clearly a lower tier private club in one of the most affluent golf markets in the United States. The subject has a New York City suburban location that benefits from its proximity to nearby housing defined as very upscale within the Village of Briarcliff Manor, as noted in the demographic section of this report. In terms of quality and condition, the subject course is considered to excellent by private club standards. The subject course is well maintained and has a competitive layout. The location and amenities offered are considered to be reasonably competitive with the comparables. The clubhouse and supporting buildings and facilities are appealing and in excellent condition for the targeted market. Additional discussion of the subject and the comparables can be found in the Income Capitalization Approach.

The subject has always been operated as a private non-equity country club. Among the competitive set, the subject ranks at the middle to upper end of the range in terms of prestige and quality facility. By this we generally mean clubhouse and golf course conditioning. There is generally a connection between the overall quality of the facility and the demand for membership. While there seems to be demand at all levels, once a facility needs capital improvement, it needs to be addressed or resignations will increase. The subject golf course has been reasonably well maintained and rates very well by local private golf club standards. Following is a summary of the current initiation fees, annual dues and other charges:

Trump National Golf Club Westchester Membership Trends				
Class	**2011**	**2012**	**2013**	**2014**
Total Members	**286**	**299**	**272**	**279**
Initiation Fees	$100,000	$100,000	$0	$50,000
Annual Dues	$18,500	$18,500	$18,500	$18,500

The initiation fee is a one-time charge that is often required upon acceptance to a private club. In most cases the clubs will accept payments over about a multi year period. As can be seen above, the club waived initiation fees in 2013, in a effort to increase the membership count. Trump National's current initiation fee in 2014 is $50,000.

SALES COMPARISON APPROACH - GOLF CLUB

METHODOLOGY

In the Sales Comparison Approach, we developed an opinion of value by comparing the subject property with similar, recently sold properties in the surrounding or competing area. Inherent in this approach is the principle of substitution, which states that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

By analyzing sales that qualify as arm's-length transactions between willing and knowledgeable buyers and sellers, we can identify value and price trends. The basic steps of this approach are:

- Research recent, relevant property sales and current offerings throughout the competitive area;
- Select and analyze properties that are similar to the property appraised, analyzing changes in economic conditions that may have occurred between the sale date and the date of value, and other physical, functional, or location factors;
- Identify sales that include favorable financing and calculate the cash equivalent price;
- Reduce the sale prices to a common unit of comparison such as price per hole and net income;
- Make appropriate comparative adjustments to the prices of the comparable properties to relate them to the property being appraised; and
- Interpret the adjusted sales data and draw a logical value conclusion.

In this instance, the sale prices of the comparables were reduced to those common units of comparison used by purchasers, sellers, brokers and appraisers to analyze improved properties that are similar to the subject. Of the available units of comparison, the sales price per hole (used by buyers, sellers, and brokers), as well as the gross income multiplier (GIM) are most commonly used in the market. On the following pages we present a summary of the improved properties that we compared to the subject property and the adjustment process. We have used the sales comparison approach to estimate the market value of the property.

The most widely-used and market-oriented unit of comparison for golf courses is the sales price per hole. We will present a summary of the golf courses properties that we compared with the subject property in estimating a value for the subject on a price per hole basis. The sales represent public, semi-private and private facilities.

The sales prices of the properties deemed most comparable to the subject property tend to set the range in which the value of the subject property will fall. Further consideration of the comparative data allows the appraiser to derive an amount representing the value of the appraised property, in keeping with the definition of value sought, as of the date of the appraisal.

The number of rounds played, the average greens fees and overall revenue of a golf course weighs heavily on the price an investor is willing to pay for a golf course. In many cases there is limited economic information available for the comparable sales. Therefore, in our view, the use of a traditional percentage adjustment chart is not appropriate. We have elaborated below with detailed examples why the adjustment process for golf properties is so difficult.

Adjustments for physical characteristics are difficult to quantify without specific economic information tied to the particular component. We cite an example using clubhouse size as a variable. At first thought one might believe a comparable containing a larger clubhouse than the subject is always desirable, and a negative adjustment would be appropriate. We note that without economic proof that the larger structure is contributing to superior club economics, we would be reluctant in making that assumption. To the contrary, the larger clubhouse may generate higher real estate taxes and insurance, higher building occupancy costs like burdensome repairs, and expensive maintenance and labor issues. If this were the case, a positive adjustment may be required to the comparable.

Other examples of characteristics that are difficult to adjust for are 18 holes versus 27 or 36 holes; even if the unit of comparison is on a per hole basis, it is not always evident that one size is more efficient than the other. Further, location adjustments are not always that obvious. Urban, suburban and country settings yield different reasons for golf or membership appeal that are not self evident. Demographics provide different benefits to that vary according to location. At many clubs their banquet business is a major revenue source; not knowing about that element of a comparable would lead to an ineffective adjustment process.

Required major capital expenditures at golf course such as irrigation systems would loom large in a price paid for a golf course. Without this info it would be difficult to capture that capital requirement.

On balance, many of the comparables that exist do not have economic indicators available to analyze. Absent this data, the appraisers are reluctant to prepare a traditional adjustment grid. We have included a list of potential adjustment categories

Due to the nature of the subject property and the level of detail available for the comparable data, we elected to also analyze the comparables through the application of a gross income multiplier analysis. The following adjustment factors were considered in the initial economic portion of the adjustment process.

Property Rights Conveyed

This factor accounts for differences in the interest sold, between the sales and the subject. Partial interests are typically less valuable than fee interests, because fee interests are whole (not fractional), are easier to finance, etc.

Financing Terms

This factor considers sites which sold with financing terms that are not judged to be cash equivalent. For example, the sale of a site which received advantageous financing would show a higher price than if it was purchased with all cash. It would, therefore, be superior to the subject in this respect.

Conditions of Sale

The conditions of sale factor are used to account for unusual buyer and seller motivations. For example, if a seller must quickly dispose of a property, its price would typically be lower than if the seller was typically motivated.

Market Conditions

This factor considers the differences in market conditions between the time of the comparable sale and the subject's date of value. For example, a comparable property, which sold during a time of better market conditions, would be superior to the subject as of the date of value. As property prices have observed to be declining over the past several years negative adjustments for weak market conditions were applied.

The chart on the following page contains eight local golf course sales. These are current transactions in the New Jersey and New York markets. We have expanded our discussion in narrative to further describe the circumstances of each sale.

SUMMARY OF LOCAL NY & NJ GOLF COURSE SALES

No.	Name Location	Grantor Grantee	Sales Price Date	Holes Acres	Yr. Built Course Type	Yards Par-Rating-Slope	Price Per Hole	Comments
1	Long Island National Golf Club Riverhead, Suffolk County, NY	Gatz Properties, LLC Donald Zucker	$6,000,000 7/13	18 150	1999 Public	6,901 71	$333,333	Distressed high-end daily fee club purchased at auction by local investor. Buyer performing course renovations and has converted the club to a private non-equity facility. Site has good long term residential potential. Club has excellent infrastucture but w ill be challenged to fill memberships in competitive eastern Suffolk market. The sale included a modern 12,340 sf clubhouse.
2	Woodcrest Country Club Cherry Hill, Camden County, NJ	Woodcrest Country Club Cherry Hill Land Associates, LLC	$10,100,000 5/13	18 183	1929 Public	6,529 71	$561,111	Distressed private equity club purchased at bankruptcy auction by local investors. Buyer has converted the club to a semi-private facility. Club has large impressive clubhouse w ith banquet capabilities. Site has tennis and pool as w ell. South Jersey location is considered Philadelphia marketplace.
3	Hamlet Portfolio Hauppauge, Mt Sinai and Commack, Suffolk County, NY	The Holiday Organization, Inc. ClubCorpUSA, Inc.	$6,241,866 6/11	54 297	1990/2005/1994 Public/Private	6,462/6,611/6,700 70 - 71 - 72	$346,770	Portfolio sale of three courses in Suffolk County, Long Island representing public, semi-private and private facilities. Courses built betw een 1990 and 2005. Sold by residential developer w ho had sold out housing units along courses. Average sale price per course w as $6,241,866. The sales prices w ere allocated as follow s Mt Sinai = $3,041,627, Hauppaugue = $4,493,805 and Commack = $11,190,167.
4	Hampshire Country Club Mamaroneck, Westchester County, NY	Hampshire Country Club NWR Acquisition LLC	$12,100,000 6/10	18 111	1944 Private	6,251 71 - 71.7 - 129	$672,222	Private non-equity club purchased by local investment group attempting to re-launch a failed club. This is a low er tier private facility in the affluent Westchester County golf market. Club features large modern clubhouse. Course only average relative to local market.
5	Woodcrest Club Syosset, Nassau County, NY	Woodcrest Club Vicenza Properties aka Ron Steinlauf	$19,000,000 5/10	18 107	1963 Private	6,479 72 - 71.3 - 130	$1,055,556	Distressed private equity club purchased at auction by local investment group. Buyers indicated they w ill operate as a golf course for unspecufied time. Site has good excellent residential potential. Low er tier club in affluent market. Clubhouse and various outbuildings in good condition.
6	Canyon Club Armonk, Westchester County, NY	Canyon Club Canyon Club Partners II LLC	$8,000,000 12/09	18 156	1966 Private	6,356 70 - 71.1 - 128	$444,444	Private non-equity club purchaed by local investment group that hired Troon Golf to manage and turn-around the underperforming club. Club is a low er tier facility in affluent Westchester County golf market.
7	North Shore Country Club Glen Head, Nassau County, NY	North Shore Country Club Donald Zucker	$12,500,000 11/09	18 140	1922 Private	6,551 72 - 72.0 - 133	$694,444	Private equity club purchaed by local investor that expected to turn club around after several years of economic distress. We believe long term residential development w as a motivation. Mid-level facility in affluent Nassau County golf market.

Subject Property		18	1968 Private	6,602	
Survey Minimum	$6,000,000	18	1922	6,251	$333,333
Survey Maximum	$19,000,000	54	1999	6,901	$1,055,556
Survey Average	$10,563,124	23	1954	6,511	$586,840
Survey Minimum	11/09	107			
Survey Maximum	7/13	297			
Survey Average	4/11	163			

In the past few years we have observed several golf course sales in the New York and New Jersey markets. Our search produced seven local sales noted below and summarized in the above chart. The sales transferred between November 2009 and July 2013 and indicated a range in sale prices from $6,000,000 to $19,000,000. On a per hole basis the sales ranged from $333,722 to $1,055,556 per hole. With the exception of the third sale, that involved a portfolio of three Long Island courses, the sales were all under some form of financial distress. In this weak economic climate, these are typically the only type of golf course sales occurring, as a financially sound club would not be a seller in this market. Thus, we are observing shrewd value added buyers like Donald Trump and Donald Zucker as buyers. The myriad of differences between the subject and these courses requires an adjustment process that is difficult to quantify. Differences such as location, public versus private operations, age and size of on-site structures, condition of the course and position in the market all combine to make adjustments to the price per hole very subjective. The appraisers performed qualitative adjustments rather than quantitative adjustments.

Although difficult to quantify, we shall attempt to discuss general adjustments applied to the comparables relative to the subject. Adjustments for location, size and physical characteristics were considered. By referencing the direction of each overall adjustment, the appraisers are able to develop a range of value appropriate for the subject.

Comparable Sale No. 1 is the September, 2013 transfer of Woodcrest Country Club in Cherry Hill, New Jersey. This was a private equity club in Camden County that sold at a bankruptcy auction as the club was underperforming with an undersubscribed membership base and continued financial distress. It was sold to a local investor group who has subsequently converted the facility to a high-end daily fee facility. The large clubhouse offers banquet capabilities. The sale included an older traditional style course and a large 52,045 square foot clubhouse that was reportedly in good condition as a result of recent modernization. The reported sale price of $10,100,000 equates to $561,111 per hole.

Comparable Sale No. 2 is the July, 2013 transfer of Long Island National Golf Club in Riverhead, New York. This was a privately owned high-end daily fee facility in Suffolk County that closed in 2013 in a bankruptcy auction. It was sold to a private investor named Donald Zucker, who also purchased comparable 7 in 2009. The buyer intends to convert the club to a private non-equity structure and compete in the private club east end market. The buyer immediately commenced with some course changes and renovations after the sale. This relatively young course was highly regarded as one of Long Island's best public courses prior to sale but it had been somewhat neglected due to bankruptcy. The sale included an attractive 12,340 square foot clubhouse. The open market auction sale price of $6,000,000 equates to $333,333 per hole.

Comparable Sale No. 3 is the June, 2011 transfer of the Hamlet portfolio comprised of three golf courses in Suffolk County on Long Island, New York. The first property is known as the Hamlet Windwatch Golf and Country Club in Hauppauge, which is a semi-private facility affiliated with a Marriott hotel and a residential subdivision. It included 28,278 square feet of building improvements and is situated on 129 acres. The course is a par 72 and extends 6,700 yards. Public record indicates that the allocated sale price was $4,493,805. The second property is known as the Hamlet Willow Creek Golf and Country Club in Mt. Sinai, which is a public facility associated with a residential development. It included 23,527 square feet of building improvements and is situated on 114 acres. The course is a par 71 and extends 6,611 yards. Public record indicates that the allocated sale price was $3,041,627. The third property is known as the Hamlet Golf and Country Club in Commack, which is a private club associated with a residential development. It included 17,600 square feet of building improvements and public record indicates they only transferred 54 acres; a land area not sufficient for an 18-hole course. We assume some form of ground lease or side arrangement for the remaining acreage to support 18 holes was written into the sale. The course is a par 72 and extends 6,700 yards. Public record indicates that the allocated sale price was $11,190,167. The package sold from Hamlet Windwatch LLC aka The Holiday Organization, Inc.

It was sold to ClubCorp USA, Inc, a national golf club owner/operator based in Dallas, Texas. a New York City partnership known as NWR Acquisition LLC. The sale included an average style course and a large 52,045 square foot clubhouse that was reportedly in good condition as a result of recent modernization. We are unsure of the intent of the buyers. The portfolio sold for $18,725,599 or $346,770 per hole. Overall a positive adjustment is required for the inferior locations and inferior golf courses and clubhouses related to the comparables as compared to the subject.

Comparable Sale No. 4 is the May, 2010 transfer of Hampshire Country Club in Mamaroneck, New York. This was a private facility in Westchester County that closed at the end of the 2009 as the club was underperforming with an undersubscribed membership base and continued financial distress. It was sold to a New York City partnership known as NWR Acquisition LLC. The sale included an average style course and a large 52,045 square foot clubhouse that was reportedly in good condition as a result of recent modernization. The buyers are now operating the facility as a private non-equity club. The reported sale price of $12,100,000 equates to $672,222 per hole.

Comparable Sale No. 5 is the recent May 2010 transfer of the Woodcrest Club in Syosset, New York. This was a private equity country club on the north shore of Long Island. The club was financially distressed and after several failed attempts to stay afloat they had to dissolve. It is a regulation length 18-hole course that was in average condition at the time of sale. Having only 107 acres, the course features a design with an unusually high number of dog-legs and the course design is below local standards. The club was sold at public auction to a father-son team who has re-opened as a private country club. The clubhouse and ancillary buildings were highly functional and in generally average condition. There also were pool and tennis facilities. The site holds excellent redevelopment potential for upscale housing. There were multiple bidders that pushed the price to $19,000,000, which equates to $1,055,556 per hole. Among all the comparable, this club is closest to the subject, and demonstrating similar demographics. Overall, a downward adjustment is required for the superior underlying land value of the comparable.

Comparable Sale No. 6 is the December, 2009 transfer of the Canyon Club in Armonk, New York. This was a private non-equity facility in Westchester County. It was owned by a private investor for over 30 years and was sold to a New York City partnership known as Canyon Club Partners II LLC. The sale included an average style course and a large 65,000 square foot clubhouse that needed significant renovation. The club was underperforming with an undersubscribed membership base. The buyers immediately renamed the club Brynwood Golf and Country Club and offered annual membership with no initiation fees. The owners hired a national firm, Troon Golf, to manage the facility. A renovation of the clubhouse was started shortly after the sale. The reported sale price of $8,000,000 equates to $444,444 per hole.

Comparable Sale No. 7 is the November, 2009 transfer of North Shore Country Club in Glen Head, New York. This was a mid-level private club on Long Island's north shore in Nassau County. It was financially troubled and after an unsuccessful attempt to merge with another nearby club, it was sold to a wealthy New York real estate investor named Donald Zucker. He intends to maintain the club for a minimum of 15 years as a private non-equity facility. We understand there may be some perimeter residential development rights as well. The course is appealing but the clubhouse needs some upgrading. The buyer immediately started to market the club to New York City residents for golf memberships and the catering business. The sale price is $12,500,000; which equates to $694,444 per hole.

OVERALL RATING

The overall rating of each comparable are summarized on the following chart. Each comparable overall rating is a composite of all the factors of comparison. We have used the overall ratings and the prices indicated by the comparables in estimating a value for the subject. The following is an example of the adjustment method using qualitative adjustments rather than quantitative adjustments.

Comparable	Overall Rating	Price Per Hole
I-1	Inferior	$561,111
I-2	Inferior	$333,333
1-3	Inferior	$346,770
I-4	Inferior	$672,222
I-5	Slightly Inferior	$1,055,556
I-6	Inferior	$444,444
1-7	Inferior	$694,444

In our view the comparable sales that are most similar to the subject demonstrated an unadjusted range of $694,444 to $1,055,556 per hole. This corresponds to a sale price range of $12,500,000 to $19,000,000. As previously noted, this approach is intended to be information and not a conclusive estimate of value. Nevertheless, the local sales can be used to test the reasonableness of the overall property value conclusion derived from the Income Capitalization Approach.

The subject property is an upscale private club with high appeal as an investment but the golf course itself (absent the conservation easement) does not contain alternate residential development potential. We remind the reader that the future development rights were relinquished in exchange for 71-unit yield on the 5-acre conservation site. As such, the club does not have a potential exit strategy consisting of alternate residential development like some of the comparables have. For example, comparable sale 5 in Nassau County, forming the high end of the range at $19,000,000, clearly has long term residential development rights and it was a factor in the sale price. Despite the subject's zoning limitations, as a private club in the New York metropolitan area we have placed emphasis on the sales of private clubs that cover the upper end of the market. Considering the recent New York area private golf club sales data, we believe the comparables form a range of between $900,000 and $925,000 per hole. We believe the subject's potential gross revenue of $9.8 million exceeds almost all of the recent sales charted and is exceptional by industry standards. We believe that the club would attract significant interest from golf management companies and investors as buyers if made available for sale. Applying this range to the subject's 18-holes, results in a value range of $16,200,000 to $16,700,000. On balance we believe an investor would purchase the property for its long term potential and excellent infrastructure in place. Based on the quality of the comparable sales information relative to the subject, we are able to establish a point value of approximately $920,000 per hole or $16,500,000 rounded. Therefore we conclude that the "as is" market value of the fee simple estate of the subject golf course and related golf course site and building improvements, excluding the excess land . This value is well supportive of the value derived in the Income Capitalization Approach.

Therefore, the "as is" value indication via the comparable sales methodology is:

SALES PRICE PER HOLE VALUE ESTIMATE						
Price per Hole		No. Holes		Value	Rounded	
$900,000	x	18	=	$16,200,000	$16,200,000	Low
$925,000	x	18	=	$16,650,000	$16,700,000	High
Sales Price per Hole Conclusion					**$16,500,000**	

GROSS INCOME MULTIPLIER

GROSS REVENUE MULTIPLER VALUE ESTIMATE						
Gross Revenue		GRM		Value	Rounded	
$9,784,400	x	1.60	=	$15,655,040	$15,700,000	Low
$9,784,400	x	1.80	=	$17,611,920	$17,600,000	High
Sales Price per Hole Conclusion					**$16,500,000**	

The subject is a going concern that is purchase primarily on its ability to generate revenue and net operating income. For this reason, the GIM method is also considered appropriate in applying the Sales Comparison Approach. The GIM's range from 0.56 to 2.99, with an average of 1.25. The subject's expense ratio in Year One is 92 percent, indicating a ratio that is within market norms and indicative of a stable club, however with room for improvement and moderate upside potential given the excellent physical improvements. We recognize that GIM multipliers have been greatly suppressed in the current marketplace due to a shortage of buyers. Brokers indicate that in this soft market it is common to see courses to trade at or below a GIM of 1.0. However, due to the high income capability of the subject, excellent infrastructure and location, we believe the appropriate GIM should be above the average given the lower risk characteristics of Trump National. Therefore, we have selected a GIM range of 1.60 to 1.80. As can be seen above this produces a range of value from about $15,700,000 to $17,600,000. This range is also strongly supported by the current comparable sales previously charted.

SALES COMPARISON APPROACH CONCLUSION

Both methodologies reasonably support the market value of the fee simple estate of the subject golf course and related golf course site and building improvements. We have reconciled near the mid-point of these approaches. This coincides with the comparable sale methodology and is also aligned with the results of the upcoming Income Capitalization Approach. Following the scope of this appraisal, we have not added the contributory value of the excess land dedicated for conservation easement or the proposed 71-unit housing development.

Therefore, after valuing the country club operation, the “as is” value indication via the two methods in the Sales Comparison Approach is:

RECONCILIED VALUE VIA SALES COMPARISON APPROACH	
Value Conclusion	Per Hole
$16,500,000	**$916,667**

INCOME CAPITALIZATION APPROACH – GOLF CLUB

METHODOLOGY

The Income Capitalization Approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over period of time. The two common valuation techniques associated with the Income Capitalization Approach are direct capitalization and the discounted cash flow (DCF) analysis.

Market value of income producing real estate is typically determined by the amount of net income the property can be expected to generate over a projected investment holding period, as well as the rates of return available to potential buyers on alternative investments. An analysis of the income generating characteristics of the property and how they impact the net income available for providing a return on, and a return of, the original investment is typically considered paramount to a potential buyer. Since the Income Approach technique is that appraisal procedure and analysis which converts anticipated benefits, in terms of dollar income to be derived from the ownership of a property, into a value estimate, this procedure has been utilized as the primary analysis for purposes of this report. The steps utilized in the Income Approach are as follows:

- Determination of the projected investment holding period and appropriate growth rate for income and expenses;
- Estimation of annual operating income and expenses during the holding period;
- Valuation analysis, and selection of capitalization method and rates;
- Conversion of projected income benefits into value.

APPROPRIATE VALUATION METHOD

In this case, we have utilized the Discounted Cash Flow for the As Is Value. Given the quality, location and operating performance of the subject property, it is our opinion that the Discounted Cash Flow would be employed by a potential purchaser of the property. This technique allows consideration of any fluctuations in revenue, expenses and ultimately cash flow over a typical holding period. If the subject is not stabilized, the Discounted Cash Flow will reflect the anticipated changes to membership or golf activity brought on by changes to the property characteristics and/or market supply and demand fundamentals.

The subject is a private non-equity golf club with outside play limited to member's, their guests and outings. This means the club is theoretically operated on a "for-profit" basis, and is owned by a private investor.

We have analyzed the operating history for calendar years 2011 through 2013; representing the three most recent golf seasons. Based on the financial information provided, we have attempted to separate and analyze each operating income and expense item as they relate to typical golf course operations. Given the historical performance of the property, we have modeled our As Is Value analysis using a five year holding period (six year cash flow). The competitive golf marketplace displayed earlier in this report suggests there is ample demand to support the subject as a private country club.

It is important to note that our analysis of market value assumes that an investor would purchase the club and offer private non-equity membership plans, consistent with the way the subject is currently being operated by its owner. The economics of the club as operated "for profit" will contain a revenue forecast that includes private club refundable initiation fees (bond) and annual membership dues that all members are required to pay. Other income related to membership dues and normal golf and club related revenue are projected to occur on a normal or stabilized basis.

Following is the analysis of our financial projections for the club operations.

Potential Gross Revenue

Revenue to the golf course is generated from many sources. Revenue sources vary depending on the type of operation such as daily fee or public course, semi-private or private. The daily fee or public facility generally derives the majority of its income from the greens fees, cart fees and food and beverage. Since the subject property is a private country club, initiation fees, annual membership dues are applicable, along with golf, food and beverage revenue and merchandise. In addition, the club generates revenue from amenities at the club pool and tennis complex as well as the youth day camp program. Other minor revenue sources come from locker fees, bag fees and driving range income and other minor departmental fees from pool and tennis.

We have been provided historic income and expense information and have analyzed the income/expense information to conform generally with AICPA reporting standards. For consistency, our forecasts of revenue and expenses were made on the same basis. The owner's historical income and expense information appears to generally conform to golf accounting standards and is summarized later in this section.

ESTIMATED DEPARTMENTAL INCOME AND EXPENSES

The next step in this approach is to estimate departmental revenues and expenses generated by the club. For private clubs, revenue and expense departments typically include the following.

REVENUE	EXPENSES
Membership Dues	Cost of Sales – Merchandise
Initiation Fees	Cost of Sales – Food and Beverage
Greens Fees	Golf Club Operations
Cart Fees	Course Maintenance
Other Income	Food and Beverage
Food and Beverage Sales	General and Administrative
Merchandise Sales	Building Occupancy
Cottage Operations	Management
	Real Estate Taxes
	Common Charges

The revenue departments noted above relate to the private, equity club operation with memberships available. Each revenue and expense item assumes prudent management for the subject in the future. Following is a chart summarizing the subject property's operations for fiscal years 2011 through 2013, along with our Year One projections. Additional narrative on these revenue and expenses follows later in this section of the report. We note that the club has provided financial data that contains all payroll grouped into one line item, rather than break out the payroll for each department. We have projected on the departmental basis, consistent with golf accounting practices. We have also included a management expense, as the self managed club does not have this line item that would be appropriate for an investor owned club. We also included a below the line capital expenditure allocation in the cash flow analysis. All the data provided was reliable and adequate for appraisal purposes.

Trump National Golf Club Westchester
Historical Revenues

	2011		2012		2013		Year One Forecast	
	Total	Per Round	Total	Per Round	Total	Per Round	Total	Per Round
POTENTIAL GROSS REVENUE								
Total Dues Paying Golf Members	286		299		272		284	
Total Golf Rounds	11,697		12,308		12,855		13,000	
Initiation Fees	$1,055,000	$90.19	$490,001	$39.81	$75,000	$5.83	$300,000	$23.08
Membership Dues - Golf	$4,823,249	$412.35	$5,060,578	$411.16	$4,576,883	$356.04	$4,817,400	$370.57
Green Fees	$571,204	$48.83	$548,769	$44.59	$460,961	$35.86	$515,000	$39.62
Cart Fees	$254,220	$21.73	$248,042	$20.15	$218,324	$16.98	$250,000	$19.23
Other Golf Income & Misc	$34,036	$2.91	$19,173	$1.56	$42,987	$3.34	$45,000	$3.46
Pool & Tennis	$31,164	$2.66	$42,228	$3.43	$29,033	$2.26	$32,000	$2.46
Food and Beverage Sales	$3,421,546	$292.51	$3,432,517	$278.89	$3,235,108	$251.66	$3,300,000	$253.85
Cottage Operations	$0	$0.00	$6,449	$0.52	$21,781	$1.69	$25,000	$1.92
Merchandise Sales	$527,239	$45.07	$433,591	$35.23	$475,501	$36.99	$500,000	$38.46
TOTAL POTENTIAL GROSS REVENUE	$10,717,658	$916.27	$10,281,348	$835.34	$9,135,578	$710.66	$9,784,400	$752.65
LESS: COST OF GOODS SOLD								
Food & Beverage	$1,018,914	$87.11	$1,063,027	$86.37	$890,136	$69.24	$990,000	$76.15
% of Sales	29.8%		31.0%		27.5%		30.0%	
Pro Shop Merchandise	$417,551	$35.70	$315,845	$25.66	$341,617	$26.57	$360,000	$27.69
% of Sales	79.2%		72.8%		71.8%		72.0%	
TOTAL COST OF GOODS SOLD	$1,436,465	$122.81	$1,378,872	$112.03	$1,231,753	$95.82	$1,350,000	$103.85
NET REVENUE	$9,281,193	$793.47	$8,902,476	$723.31	$7,903,825	$614.84	$8,434,400	$648.80
Operating Expenses		% of PGR		% of PGR		% of PGR		% of PGR
DEPARTMENTAL EXPENSES								
Golf Club Operations-Payroll	$623,712	5.8%	$679,102	6.6%	$478,718	5.2%	$480,000	4.9%
Golf Club Operations-Other	$172,528	1.6%	$194,969	1.9%	$160,673	1.8%	$170,000	1.7%
Course Maintenance-Payroll	$683,608	6.4%	$667,455	6.5%	$626,257	6.9%	$640,000	6.5%
Course Maintenance-Other	$570,533	5.3%	$514,169	5.0%	$465,057	5.1%	$475,000	4.9%
Food & Beverage - Payroll	$1,920,449	56.1%	$1,907,591	55.6%	$1,717,023	53.1%	$1,725,000	52.3%
Food & Beverage - Other	$408,693	11.9%	$383,756	11.2%	$329,349	10.2%	$330,000	10.0%
Pool & Tennis	$258,401	2.4%	$297,536	2.9%	$221,748	2.4%	$225,000	2.3%
TOTAL DEPARTMENTAL EXPENSES	$4,637,924	43.3%	$4,644,578	45.2%	$3,998,825	43.8%	$4,045,000	41.3%
UNDISTRIBUTED EXPENSES								
G&A Payroll	$828,221	7.7%	$718,828	7.0%	$627,690	6.9%	$630,000	6.4%
G&A - Expenses	$373,906	3.5%	$414,691	4.0%	$333,135	3.6%	$340,000	3.5%
Building Occupancy	$1,519,450	14.2%	$1,559,303	15.2%	$1,467,459	16.1%	$1,475,000	15.1%
Management	$0	0.0%	$0	0.0%	$0	0.0%	$146,766	1.5%
TOTAL UNDISTRIBUTED EXPENSES	$2,721,577	25.4%	$2,692,822	26.2%	$2,428,284	26.6%	$2,591,766	26.5%
FIXED EXPENSES								
Real Estate Taxes	$410,071	3.8%	$434,844	4.2%	$449,612	4.9%	$457,342	4.7%
Insurance	$223,643	2.1%	$323,224	3.1%	$280,974	3.1%	$280,000	2.9%
Common Charges	$530,233	4.9%	$356,577	3.5%	$274,018	3.0%	$275,000	2.8%
TOTAL FIXED EXPENSES	$1,163,947	10.9%	$1,114,645	10.8%	$1,004,604	11.0%	$1,012,342	10.3%
TOTAL EXPENSES	$9,959,913	92.9%	$9,830,917	95.6%	$8,663,466	94.8%	$8,999,108	92.0%
NET OPERATING INCOME	$757,745	7.1%	$450,431	4.4%	$472,112	5.2%	$785,292	8.0%
NOI AS % OF NET REVENUE	8.16%		5.06%		5.97%		9.31%	

INITIATION FEES

Private clubs in the local market have traditionally collected initiation fees even through the difficult economic times. With the exception of a special program in 2013, as a non-equity club Trump National has been charging a full initiation fee of $100,000. We believe under our economic model the club would clearly have the ability to charge initiation fees, albeit at lower rate previously charged and more in line with the competitive market. This is indicative of an improving economic climate and current demand in the market. As noted earlier, initiation fees in Westchester and Connecticut average $57,500. We believe this is a viable form of revenue, as it is relatively affordable by local club standards and in line with the product being offered. In 2014 and in year one, the initiation fee forecast is $50,000.

MEMBERSHIP DESCRIPTIONS AND DUES

Trump National Golf Club Westchester is operated as a private golf club with numerous classes of memberships. On a non-equity basis these classifications would generally remain the same as what currently exists. There is one class of membership noted below on the club schedule which is just a full golf membership.

The chart below provides a historical summary of membership trends at the club.

Trump National Golf Club Westchester
Membership Trends

Class	2011	2012	2013	2014
Total Members	**286**	**299**	**272**	**279**
Initiation Fees	$100,000	$100,000	$0	$50,000
Annual Dues	$18,500	$18,500	$18,500	$18,500

In terms of memberships, we have forecast that the current membership levels will increase over the holding period. Inherent in our projections is the typical attrition that occurs in private club memberships. In this projection we have considered the improving economy and positive impact this will likely have on membership trends. The following chart serves as the basis for the membership revenue estimated by C&W, containing membership dues projections driven by the inflow and outflow of members. Over the course of the holding period we project a slow net gain in members as explained above.

We have forecasted the total members for year 1 (2015) which is 280 members as seen on the following chart.

Membership Revenue Trump National Golf Club Westchester							
Fiscal Year Ending	Current	YEAR 1 Mar-15	YEAR 2 Feb-16	YEAR 3 Feb-17	YEAR 4 Mar-18	YEAR 5 Mar-19	YEAR 6 Feb-20
Membership Categories							
Golf	279	280	284	288	292	296	296
Total Club Memberships	279	280	284	288	292	296	296
New Members							
Golf		6	9	9	9	9	9
Resignations							
Golf		5	5	5	5	5	9
Monthly Dues							
Golf		$1,542	$1,580	$1,620	$1,660	$1,702	$1,744
Dues & Initiation Fee Growth Rate			2.5%	2.5%	2.5%	2.5%	2.5%
Membership Dues Revenue			2.5%	2.5%	2.5%	2.5%	2.5%
Golf		$4,817,400	$5,008,376	$5,205,889	$5,410,148	$5,621,366	$5,761,900
Total Membership Dues Revenue		$4,817,400	$5,008,376	$5,205,889	$5,410,148	$5,621,366	$5,761,900
Initiation Fees							
Golf		$50,000	$51,250	$52,531	$53,845	$55,191	$56,570
Initiation Fee Revenue							
Golf		$300,000	$461,250	$472,781	$484,601	$496,716	$509,134
Total Initiation Fee Revenue		$300,000	$461,250	$472,781	$484,601	$496,716	$509,134

Source: Cushman & Wakefield, Inc.

PROJECTED GOLF ROUNDS

Before making other revenues and expense projections the primary unit of comparison and analysis for golf courses is the revenue/expense per round. Therefore, the projected round counts are important to the overall analysis. At a private country club, the number of rounds has less impact on the course cash flow than a daily fee club that collects greens fees. However, the number of rounds played at a private club generally contributes to guest and tournament green fees, cart revenue, pro shop sales and food and beverage sales. The primary unit of comparison and analysis for golf courses is the revenue/expense per round. Therefore, the projected round counts are important to the overall analysis. The competitive area continues to increase in terms of population, while the immediate area is relatively stable.

For the golf seasons available from 2011 to 2013, historical annual golf rounds, inclusive of member, guest and tournaments, rounds played ranged from 11,697 in 2011 to 12,855 in 2013. Given the historical play and assumption of a larger golf member base, we shall project a growing number of rounds consistent with the local average of approximately 15,000 for private clubs. With the number of golf members projected to grow and an improving economy we have forecasted a modest increase in year one and subsequently 500 additional rounds per year over the projection period as the economy improves and memberships slowly increase.

Greens Fees

The subject's greens fee revenue relates to golf fees paid by non-members. The actual historical revenue for this category has been between $35.86 and $48.33 per total round from 2011 and 2013. Cart fees were included in these figures. We project greens fees to be $39.62 per total round in year one. We have allocated cart fees as a separate line item.

Cart Fees

Cart fees are paid by all golfers that use a cart. Membership dues do not cover the cost of cart usage. The actual historical revenue for this category has been between $16.98 and $21.73 per total round from 2011 and 2013. As noted above historically cart fees were not allocated separately but we have now created a line item amounting to $19.23 per round in year one. When combined with greens fees the totals are aligned with historic greens fees indicated above.

Other Golf Income

The club derives additional fees from bag storage fees, lockers fees, tournament Income, handicap income, finance charges, driving range, etc. Historically, these fees have ranged from $1.56 to $3.34 per round. Our year one projection is $3.46 per round.

Pool and Tennis

The club derives revenue from the pool and tennis amenities. Historically, these fees have ranged from a low of $29,033 to a high of $42,228. Our year one projection is $32,000.

Food and Beverage Income

This category differs considerably based on the different types of courses (private, semi-private and municipal) and their locations. As a private club, the subject has an extensive food and beverage operation containing several separate F&B venues. The club can host various member functions and outside parties and large banquets. This revenue is derived from all dining charges as well as the collection of unspent minimum charges and surcharges. As a result, the historic F&B annual revenue has ranged from approximately $3.2 million to $3.4 million over the past three years. We have projected revenue of $3.25 million for year one. As discretionary spending increases with improved economic conditions and charity functions also rebound, we believe this form of revenue will continue to grow.

Golf Shop Merchandise

Merchandise sales represent all sales through the pro shop or club for any apparel or golf items. At most private equity clubs in the NY Met section the pro shop is controlled by the PGA Golf Professional. Since this club is investor owned the structure is different and ownership profits from the shop. Historically, revenue per round has ranged from $35.23 to $45.07 per round. We have estimated a rate of $38.46 per round. The total is well above the private club volume in the New York marketplace but we have relied on actual performance.

Total Revenues

Based upon our projections, we have forecast total revenue at the subject to be approximately $9,667,195 in Year One. Historical revenues have ranged from $9.13 to $10.71 million. Our Year One estimate of $9.67 million is reasonably close to historical trends and the forecasted increase in members and general activity at the club. As such, we believe it is a reasonable projection.

COST OF SALES

Most clubs account for the cost of food and beverage sales as a separate line item under a cost of goods sold category. We were provided the historical cost of goods sold for food and beverage which displayed a rather narrow range of between 27.0% and 31.0%. We have projected cost of food and beverage sales to be a market oriented 30.0% in year one of our cash flow and continuing at this level throughout the cash flow.

The cost of goods sold for pro shop merchandise has ranged between 71.8% and 79.2% for the prior three fiscal years. The industry average for this category is a similar 70% to 75%. Assuming proper professional management we have projected 72% for the projection period.

OPERATING EXPENSES

We have relied on the historical expenses of the subject property primarily in estimating the revenue for the various departments. We have estimated the operating expenses also relying on the operating statements of other similar private golf clubs, and statistical expense information obtained from the National Golf Foundation (NGF).

TOTAL EXPENSES

The following chart contains the historical and projected Year 1 Forecast expense levels along with an expense analysis.

EXPENSE	2011	2012	2013	YR 1 Forecast	ANALYSIS
Golf Club Operations-Payroll	$623,712	$679,102	$478,718	$480,000	This category typically covers the payroll for all golf operations that are non-maintenance related, including pro shop and golf cart operations. All course maintenance expenses are merged into the payroll category below.
Golf Club Operations-Other	$172,528	$194,969	$160,673	$170,000	This broad golf expense includes items not payroll related such as pro shop and golf cart supplies. Also included are golf supplies on the golf course such as flags, range balls, etc. The golf cart lease is included in this category.
Course Maintenance-Payroll	$683,608	$667,455	$626,257	$640,000	This category typically covers the payroll and payroll related expenses for all golf course maintenance operations. This would include the superintendent and all full-time and seasonal course maintenance staff. All course maintenance expenses are merged into the payroll category below.
Course Maintenance-Other	$570,533	$514,169	$465,057	$475,000	This expense involves all non-payroll maintenance related costs including course materials, chemicals, fertilizer, equipment parts and supplies. The lease expense for any leased course maintenance equipment is also included in this category.
Food & Beverage - Payroll	$1,920,449	$1,907,591	$1,717,023	$1,725,000	This category typically includes all payroll, taxes, workers comp, and retirement expenses associated with the operations that are F&B related, including dining/banquet facility, the grill, snack bar and the on-course operations. This payroll department was merged into the total payroll line below.
Food & Beverage - Other	$408,693	$383,756	$329,349	$330,000	This is the non-payroll F&B operations expense that consists mainly of supplies for food and beverage service. This includes kitchen equpment maintenance and any leased equipment, and serving supplies such as paper goods and linens. As noted in the prior narrative, we have adjusted this line item by allocating a new market oriented cost of goods sold and assumed that a prudent operator could turn a 5% profit on the entire f&b operation.
Pool and Tennis	$258,401	$297,536	$221,748	$225,000	This category of operations consists of expenses, net of revenues, necessary to operate the ancillary amenities of the club including tennis and pool. Generally, these items cost more to operate that revenue specifically derived from the activities.
G&A - Payroll	$828,221	$718,828	$627,690	$630,000	This is the payroll expense involving general & administrative fees and marketing. It is a very broad category including administration, marketing and member services including the general manager and all office staff. This payroll is merged into the total payroll line.
G&A - Expenses	$373,906	$414,691	$333,135	$340,000	This represents a narrow non-payroll category that includes software, accounting, administration, professional fees and membership marketing materials. This also includes all outside services related to the administration of the club.
Building Occupancy	$1,519,450	$1,559,303	$1,467,459	$1,475,000	This category covers the cost to operate the building improvements of the golf operation, including all utilities, janitorial and maintenance serving the building improvements, including supplies but not payroll.
Management	$0	$0	$0	$146,766	This category is for the overall management, which would be considered normal for third party management and operation of a golf course (no management fee is collected by the current owner). We have estimated a management fee equal to 1.5 percent of gross revenue based on expense comparables and known management costs for similar sized private golf courses.
Real Estate Taxes	$410,071	$434,844	$449,612	$457,342	Our estimate is based on the actual and projected assessment as previously discussed in this report.
Insurance	$223,643	$323,224	$280,974	$280,000	Our estimate is based on the historical trends of the subject.
Common Charges	$530,233	$356,577	$274,018	$275,000	Our estimate is based on the historical trends of the subject. This expense represents the general infrastructure expenses associated with community grounds.

Total Expenses

The historic operating expense ratio has ranged from 92.9% to 95.6%. Our year one pro forma for the property reflects total expenses approximating 92.0% of net revenue. This operating ratio is considered to be high. Private clubs are often challenged with higher expense ratios due to the higher expenses they must incur for the high quality courses and high level of service expected by members. Through tighter management and a projected increase in revenue and members, the expense ratio is expected to be reduced and the subject's operating income is projected to grow throughout the holding period. Thus the improved economic performance we are forecasting over the holding period.

Our cash flow has the ratio declining to a more market oriented ratio of 84.4 percent at the end of the holding period. That ratio is more in line with other clubs performing on a more efficient basis.

Capital Replacements

For purposes of our cash flow, we have estimated capital reserves/replacements to equal 3.0 percent of total revenues. Capital replacements are necessary for all the short-lived items in a golf course operation, primarily for the furniture, fixtures and equipment. Much of the FF&E is associated with the dining facilities, but, also can include golf equipment, tennis, fitness and pool. Our estimate considers that some of the FF&E of the subject is leased, including the golf carts and some course maintenance equipment. Based upon industry averages and comparisons with other courses, we believe this amount is adequate.

Contingent Liabilities and Bonds

To the best of our knowledge, the club has no contingent liabilities to members of the club or any other non-debt liabilities that are not accounted for in the income and expense statements.

Trump National Golf Club Westchester

CASH FLOW PROJECTIONS Years 1-6

REVENUE ASSUMPTIONS												
Total Rounds	13,000		13,500		14,000		14,500		15,000		15,000	
GOLF FEES												
Green Fees	$39.62		$40.61		$41.62		$42.66		$43.73		$44.82	
Cart Fees	$19.23		$19.71		$20.20		$20.71		$21.23		$21.76	
Other	$3.46		$3.55		$3.64		$3.73		$3.82		$3.92	
Pool & Tennis	$2.46		$2.52		$2.59		$2.65		$2.72		$2.79	
Food & Beverage Sales (per round)	$253.85		$260.19		$266.70		$273.36		$280.20		$287.20	
Merchandise Sales (per round)	$38.46		$39.42		$40.41		$41.42		$42.45		$43.52	
Cottage Operations	$1.92		$1.97		$2.02		$2.07		$2.12		$2.18	
	YEAR 1	$/ round-	**YEAR 2**	$/ round-	**YEAR 3**	$/ round-	**YEAR 4**	$/ round-	**YEAR 5**	$/ round-	**YEAR 6**	$/ round-
FYE	**Mar-15**	%/PGI	**Mar-16**	%/PGI	**Mar-17**	%/PGI	**Mar-18**	%/PGI	**Mar-19**	%/PGI	**Mar-20**	%/PGI
REVENUE												
Initiation Fees	$ 300,000	$ 23.08	$ 461,250	$ 34.17	$ 472,781	$ 33.77	$ 484,601	$ 33.42	$ 496,716	$ 33.11	$ 509,134	$ 33.94
Membership Dues	$ 4,817,400	$370.57	$ 5,008,376	$ 370.99	$ 5,205,889	$ 371.85	$ 5,410,148	$ 373.11	$ 5,621,366	$ 374.76	$ 5,761,900	$ 384.13
Greens Fees	$ 515,000	$ 39.62	$ 548,178	$ 40.61	$ 582,693	$ 41.62	$ 618,591	$ 42.66	$ 655,920	$ 43.73	$ 672,318	$ 44.82
Cart Fees	$ 250,000	$ 19.23	$ 266,106	$ 19.71	$ 282,861	$ 20.20	$ 300,287	$ 20.71	$ 318,408	$ 21.23	$ 326,368	$ 21.76
Other Golf Income & Misc	$ 45,000	$ 3.46	$ 47,899	$ 3.55	$ 50,915	$ 3.64	$ 54,052	$ 3.73	$ 57,313	$ 3.82	$ 58,746	$ 3.92
Pool & Tennis	$ 32,000	$ 2.46	$ 34,062	$ 2.52	$ 36,206	$ 2.59	$ 38,437	$ 2.65	$ 40,756	$ 2.72	$ 41,775	$ 2.79
Food and Beverage Revenue	$ 3,300,000	$253.85	$ 3,512,596	$ 260.19	$ 3,733,760	$ 266.70	$ 3,963,786	$ 273.36	$ 4,202,980	$ 280.20	$ 4,308,054	$ 287.20
Cottage Operations	$ 25,000	$ 1.92	$ 26,611	$ 1.97	$ 28,286	$ 2.02	$ 30,029	$ 2.07	$ 31,841	$ 2.12	$ 32,637	$ 2.18
Pro Shop Merchandise Revenue	$ 500,000	$ 38.46	$ 532,212	$ 39.42	$ 565,721	$ 40.41	$ 600,574	$ 41.42	$ 636,815	$ 42.45	$ 652,736	$ 43.52
POTENTIAL GROSS REVENUE	**$ 9,784,400**	$752.65	**$ 10,437,288**	$ 773.13	**$ 10,959,111**	$ 782.79	**$ 11,500,503**	$ 793.14	**$ 12,062,114**	$ 804.14	**$ 12,363,667**	$ 824.24
OPERATING EXPENSES												
Cost of Goods Sales												
Food and Beverage	$ 990,000	30.00%	$ 1,053,779	30.00%	$ 1,120,128	30.00%	$ 1,189,136	30.00%	$ 1,260,894	30.00%	$ 1,292,416	30.00%
Merchandise	$ 360,000.00	72.00%	$ 383,192.31	72.00%	$ 407,319.23	72.00%	$ 432,413.00	72.00%	$ 458,507	72.00%	$ 469,970	72.00%
TOTAL COST OF GOODS SOLD	$ 1,350,000		$ 1,436,971		$ 1,527,447		$ 1,621,549		$ 1,719,401		$ 1,762,386	
NET REVENUE	$ 8,434,400	86.2%	$9,000,317	86.2%	$ 9,431,664	86.1%	$ 9,878,954	85.9%	$ 10,342,713	85.7%	$ 10,601,281	85.7%
DEPARTMENTAL EXPENSES												
Golf Club Operations-Payroll	$ 480,000	4.9%	$ 492,000	4.7%	$ 504,300	4.6%	$ 516,908	4.5%	$ 529,830	4.4%	$ 543,076	4.4%
Golf Club Operations-Other	$ 170,000	1.7%	$ 174,250	1.7%	$ 178,606	1.6%	$ 183,071	1.6%	$ 187,648	1.6%	$ 192,339	1.6%
Course Maintenance-Payroll	$ 640,000	6.5%	$ 656,000	6.3%	$ 672,400	6.1%	$ 689,210	6.0%	$ 706,440	5.9%	$ 724,101	5.9%
Course Maintenance-Other	$ 475,000	4.9%	$ 486,875	4.7%	$ 499,047	4.6%	$ 511,523	4.4%	$ 524,311	4.3%	$ 537,419	4.3%
Food & Beverage - Payroll	$ 1,725,000	52.3%	$ 1,768,125	50.3%	$ 1,812,328	48.5%	$ 1,857,636	46.9%	$ 1,904,077	45.3%	$ 1,951,679	45.3%
Food & Beverage - Other	$ 330,000	10.0%	$ 338,250	9.6%	$ 346,706	9.3%	$ 355,374	9.0%	$ 364,258	8.7%	$ 373,365	8.7%
Pool & Tennis	$ 225,000	6.8%	$ 230,625	6.6%	$ 236,391	6.3%	$ 242,300	6.1%	$ 248,358	5.9%	$ 254,567	5.9%
TOTAL DEPARTMENTAL EXPENSES	$ 4,045,000	41.3%	$ 4,146,125	39.7%	$ 4,249,778	38.8%	$ 4,356,023	37.9%	$ 4,464,923	37.0%	$ 4,576,546	37.0%
UNDISTRIBUTED EXPENSES												
G&A - Payroll	$ 630,000	6.4%	$ 645,750	6.2%	$ 661,894	6.0%	$ 678,441	5.9%	$ 695,402	5.8%	$ 712,787	5.8%
G&A - Expenses	$ 340,000	3.5%	$ 348,500	3.3%	$ 357,213	3.3%	$ 366,143	3.2%	$ 375,296	3.1%	$ 384,679	3.1%
Building Occupancy	$ 1,475,000	15.1%	$ 1,511,875	14.5%	$ 1,549,672	14.1%	$ 1,588,414	13.8%	$ 1,628,124	13.5%	$ 1,668,827	13.5%
Management	$ 146,766	1.5%	$ 156,559	1.5%	$ 164,387	1.5%	$ 172,508	1.5%	$ 180,932	1.5%	$ 185,455	1.5%
TOTAL UNDISTRIBUTED EXPENSES	$ 2,591,766	26.5%	$ 2,662,684	25.5%	$ 2,733,165	24.9%	$ 2,805,505	24.4%	$ 2,879,754	23.9%	$ 2,951,748	23.9%
FIXED EXPENSES												
Real Estate Taxes	$ 457,342	4.7%	$ 468,776	4.5%	$ 480,495	4.4%	$ 492,507	4.3%	$ 504,820	4.2%	$ 517,440	4.2%
Insurance	$ 280,000	2.9%	$ 287,000	2.7%	$ 294,175	2.7%	$ 301,529	2.6%	$ 309,068	2.6%	$ 316,794	2.6%
Common Charges	$ 275,000	2.8%	$ 281,875	2.7%	$ 288,922	2.6%	$ 296,145	2.6%	$ 303,549	2.5%	$ 311,137	2.5%
TOTAL FIXED EXPENSES	$ 1,012,342	10.3%	$ 1,037,651	9.9%	$ 1,063,592	9.7%	$ 1,090,182	9.5%	$ 1,117,436	9.3%	$ 1,145,372	9.3%
TOTAL EXPENSES	$ 8,999,108	92.0%	$ 9,283,431	88.9%	$ 9,573,982	87.4%	$ 9,873,258	85.9%	$ 10,181,514	84.4%	$ 10,436,052	84.4%
NET OPERATING INCOME	$ 785,292	8.0%	$ 1,153,857	11.1%	$ 1,385,130	12.6%	$ 1,627,245	14.1%	$ 1,880,600	15.6%	$ 1,927,615	15.6%
Capital Expenditures	$ 195,688	2.0%	$ 208,746	2.0%	$ 219,182	2.0%	$ 230,010	2.0%	$ 241,242	2.0%	$ 247,273	2.0%
NOI after Reserves	$ 589,604	6.0%	$ 945,111	9.1%	$ 1,165,947	10.6%	$ 1,397,235	12.1%	$ 1,639,357	13.6%	$ 1,680,341	13.6%

Source: Cushman & Wakefield, Inc.

Discount and Capitalization Rate Support

Historic trends in real estate investment help us understand the current and future direction of the market. Investors' return requirements are a benchmark by which real estate assets are bought and sold. In speaking with brokers and investors, as well as relying on various investor surveys, it is clear that since 2008, investment returns have climbed as the financial crisis made investors more cautious and risk-averse. However, investment returns have fallen since the end of 2009 as more financing has become available and more investors have entered the market. Whether or not this trend has also taken place in the golf course and recreation investment market is not clear at this time, but investors are still risk adverse. Furthermore, the lack of available financing has also stymied sales of all types of properties.

Direct capitalization is a method used to convert an opinion of a single year's income expectancy into an indication of value. The selection of the capitalization rate has been supported by three main sources. First, a good source of golf capitalization rates is from an internet based service named RealtyRates.com. Their quarterly survey of investment parameters provides capitalization rates for various property types including the golf sector. As can be seen below in 2012 the average golf cap rate for golf clubs was 12.07 percent, while the average cap rate in the fourth quarter of 2013 was 11.92 percent. It appears based on this information that overall capitalization rates for golf properties have declined slightly in the recent years, but they have risen in general in the last ten years. Interestingly, actual sales transactions do not concur with this trend. It should be noted that the rates here reflect all golf property classes. The subject is considered superior to the average quality course found in this chart.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2014*
CURRENT & HISTORICAL CAP RATE INDICES
Method-Weighted* Property Category Indices

	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MH/RV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted** Composite Indices	
Year	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	0	9.22	14	9.29	-19	9.11	-4	11.96	9	9.95	-24	11.10	1	9.59	-2
4th Qtr.	8.38	-6	11.98	-2	9.01	2	9.09	-9	10.61	-17	9.33	-6	9.34	11	9.33	20	11.95	-3	9.93	-6	11.09	-6	9.65	0
3rd Qtr.	8.44	-10	12.00	32	8.99	17	9.18	22	10.78	34	9.39	34	9.23	11	9.13	17	11.98	36	9.99	26	11.15	15	9.65	17
2nd Qtr.	8.54	34	11.68	-36	8.82	4	8.96	-9	10.44	-12	9.05	-6	9.12	-12	8.96	-6	11.62	-24	9.73	-42	11.01	-14	9.48	-9
1st Qtr.	8.20	4	12.03	-1	8.78	-1	9.05	2	10.56	7	9.11	3	9.44	-1	9.02	-5	11.86	11	10.15	1	11.15	10	9.56	-4
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.80	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	17	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	30	10.03	-15	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	1101	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	30	9.81	16	10.87	38	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.84		10.56		12.44		10.01	

* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey
** Further weighted by property category

*4th Quarter 2013 Data

The realtyrates.com survey is based on the investment parameters used in the debt coverage ratio technique and the Band of Investment techniques of estimating overall capitalization rates and not actual transactions. This method is valid from the standpoint of real time or current investment criteria of investors. The problem is the theoretical nature of the analysis. However, it provides the most current assessment of rates for this asset class available in the market. The following charts show the specific investment parameters of all golf properties, showing a low, high and average capitalization rate.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2014*
GOLF COURSES & COUNTRY CLUBS - PRIVATE CLUBS

Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.20%	**DCR Technique**	1.20	0.049557	0.80	**4.76**
Debt Coverage Ratio	1.20	**Band of Investment Technique**				
Interest Rate	3.92%	Mortgage	80%	0.049557	0.039646	
Amortization	40	Equity	20%	0.096102	0.019220	
Mortgage Constant	0.049557	OAR				**5.89**
Loan-to-Value Ratio	80%	**Surveyed Rates**				**5.59**
Equity Dividend Rate	9.61%					
Maximum						
Spread Over 10-Year Treasury	10.22%	**DCR Technique**	1.98	0.151356	0.60	**17.98**
Debt Coverage Ratio	1.98	**Band of Investment Technique**				
Interest Rate	12.94%	Mortgage	60%	0.151356	0.090813	
Amortization	15	Equity	40%	0.212238	0.084895	
Mortgage Constant	0.151356	OAR				**17.57**
Loan-to-Value Ratio	60%	**Surveyed Rates**				**16.69**
Equity Dividend Rate	21.22%					
Average						
Spread Over 10-Year Treasury	5.21%	**DCR Technique**	1.59	0.089480	0.70	**9.96**
Debt Coverage Ratio	1.59	**Band of Investment Technique**				
Interest Rate	7.93%	Mortgage	70%	0.089480	0.062636	
Amortization	28	Equity	30%	0.148363	0.044509	
Mortgage Constant	0.089480	OAR				**10.71**
Loan-to-Value Ratio	70%	**Surveyed Rates**				**12.26**
Equity Dividend Rate	14.84%					

*4th Quarter 2013 Data

Clearly, the survey data provides an extremely wide range. The specific risk characteristics of the subject indicate a capitalization rate toward the lower or below the middle of the range. The minimum capitalization rates are in the 4.76 to 5.89 percent range while the maximum indices range from 16.69 to 17.98 percent. The average for all golf properties ranges from 9.96 percent to 12.26 percent. We have also included the Private Club segregation of the Realty Rates.com golf course results. As indicated, the Private Club rates are slightly below the average and ranges of all golf properties, indicating a slightly lower level of risk.

In addition to supporting capitalization rates from investor surveys, there is also a very reliable method whereby actual capitalization rates (overall rates or OAR's) can be derived from transactions of golf courses. The national set comparable sales inventoried by the appraisers show overall capitalization rates when available. They indicated an average of approximately 8.0 percent for sales across the United States. Note that these rates represent Year One or going in capitalization rates, as opposed to rates from stabilized properties. The survey range is very wide, similar to the RealtyRates.com survey, which is a testament to the volatile and highly subjective nature of golf course pricing. Investors can be very emotional about their investments, which can push up pricing. Conversely, operators, such as developers that are not well versed in golf course operations can cause a property to under-perform and underestimate the potential of a single asset. Such is the case with the higher capitalization rates in the data set.

MARKET PARTICIPANT INTERVIEWS

We have consulted several brokers and investors that are specifically involved in golf properties and include: Chris Charnas, Links Capital Advisors, Keith Cubba with Colliers International – PMRG, Jeff Davis with Fairway Advisors, Jeff Woolson, CBRichard Ellis and Steven M. Ekovich, Marcus & Millichap. Their responses do not reflect specific transactions but their perception of the current market for underwriting golf course transactions. At present, the golf course transaction market consists of underperforming properties that have been taken back by lenders or are in a position to be lost by the current owner. Hundreds of golf courses are either formally or informally listed by owners throughout the United States. The vast majority, according to our discussions with brokers, are operating at a deficit. The deterioration of the golf market due to the economy has been reflected in decreased membership, the reduction and/or suspension of initiation fees, decreased rounds and an overall decrease in revenue and net operating income.

Most current operators are only willing to sell if they are compelled to dispose of the property or lose it to foreclosure. Potential buyers recognize that owners are likely compelled to sell their properties and look for the lowest possible transaction price. In fact, major operators we have spoken to in the market indicated that they would not purchase a property without at least a 20 internal rate of return, and in some cases, a 25 percent IRR. They acknowledged that a healthy operator would not sell at such a low price, but that companies in a position of strength can look for a "steal". The debt market for golf properties has been severely curtailed over the last four years. As discussed in the national market overview, traditional golf course lenders left the market in 2008 and 2009, leaving a serious void in debt funds for golf acquisition. These factors lead to a decline in prices, an increase in rates of return and an extension of marketing periods. Some regional banks and national banks are lending on selective deals where previous relationships exist and the underwriting criteria are conservative. Thus, the majority of golf operations that are breaking even or losing money are not candidates for bank financing.

Brokers we spoke to indicate a fairly wide range of capitalization rates that generally follow the other indices, noting ranges from approximately 9.00 percent all the way up to 18.00 percent, based on the property's location, course quality, income stability and durability. According to one broker, his company's research showed that the sales of courses with a stable, positive cash flow have capitalization rates of approximately 10.0 percent. However, many of the most recent transactions are either closed courses, bank owned or distressed sales, and even if a cap rate can be extracted, the terms of the sale have a large impact on the rate.

Brokers have indicated that over the past couple years; discount rates were quoted generally from about 10 percent up to 25 percent. Again, the wide range is the result of an extremely inefficient and fragmented market, with a relatively small number of sophisticated investors and operators with cash. The vast majority of golf operators are single course operators that have little previous golf course experience. These operators tend to lose their properties in time of economic downtown because of their inability to adapt to lower revenues and a more competitive environment. These ranges of capitalization and discount rates generally support the ranges provided by the market indices and the comparable sales that we have assembled.

The RealtyRates.com survey on the following chart is focused on internal rates of return for various real estate sectors including golf (listed second). The following matrix displays discount rate sensitivity for three distinct golf course categories; Daily Fee Courses, Semi-Private Courses and Private Clubs. It then outlines various forms of investment such as New Development, Acquisitions and Recapitalizations. Most relative to this appraisal, we note that under the Private Club category for Acquisitions the low end of the range is 6.92 percent and the high end is 17.34 percent, with an average rate of 13.25 percent.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2014*
DISCOUNT RATES

	New Development			Acquisitions			Recapitalizations		
Property Type	Min.	Max.	Avg.	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	6.85%	15.95%	11.44%	5.96%	13.88%	9.96%	6.79%	15.79%	11.33%
Garden/Suburban TH	6.85%	14.71%	10.68%	5.96%	12.80%	9.29%	6.79%	14.57%	10.57%
Hi-Rise/Urban TH	7.65%	15.95%	11.48%	6.66%	13.88%	9.99%	7.57%	15.79%	11.37%
Student Housing	7.41%	15.56%	11.79%	6.44%	13.54%	10.26%	7.33%	15.40%	11.68%
Golf	7.95%	21.55%	16.01%	6.92%	18.74%	13.93%	7.87%	21.33%	15.85%
Public Daily Fee Courses	10.21%	21.39%	15.47%	8.88%	18.61%	13.46%	10.10%	21.17%	15.32%
Semi-Private Clubs	8.50%	21.55%	16.17%	7.39%	18.74%	14.07%	8.41%	21.33%	16.01%
Private Clubs	7.95%	19.94%	15.23%	6.92%	17.34%	13.25%	7.87%	19.74%	15.08%

DISCOUNTED CASH FLOW METHOD

In the Discounted Cash Flow Method (DCF), we employed CW Excel Model software to model the income characteristics of the property and to make a variety of cash flow assumptions. We attempted to reflect the most likely investment assumptions of typical buyers and sellers in this market segment. The start date of the DCF analysis is April 1, 2014. We performed this analysis on a fiscal year basis. The analysis incorporates a forecast period of 6 years, and a holding period of 5 years.

TERMINAL CAPITALIZATION RATE SELECTION

A terminal capitalization rate was used to develop an opinion of the market value of the property at the end of the assumed investment holding period. The rate is applied to the net operating income following year 5 before making deductions for leasing commissions, tenant improvement allowances and reserves for replacement. We developed an opinion of an appropriate terminal capitalization rate based on the rates in the investor surveys previously discussed. Investors will typically use a slightly more conservative overall rate when exiting an investment versus the rate that would be used going into the investment. This accounts both for the aging associated with the improvements over the course of the holding period, and for any unforeseen risks that might arise over that time period. As a result, we applied a terminal rate of 9.0 percent in our analysis. This is reflective of the lower risk factors associated with the well located and generally stable subject property.

REVERSIONARY SALES COSTS

We estimated the cost of sale at the time of reversion to be 2.0 percent, which is in keeping with local market practice.

DISCOUNT RATE SELECTION

We developed an opinion of future cash flows, including property value at reversion, and discounted that income stream at an internal rate of return (IRR) currently required by investors for similar-quality real property. The IRR (also known as yield) is the single rate that discounts all future equity benefits (cash flows and equity reversion) to an opinion of net present value. Transactional rates are usually difficult to obtain in the verification process and are actually only target rates of the buyer at the time of sale. The property's performance will ultimately determine the actual yield at the time of sale after a specific holding period.

We previously discussed all factors that would influence our selection of a discount rate for the subject property. On balance we believe the subject property is a very high quality golf asset that has withstood the soft golf market and is well positioned to move forward. The cash flow is strong and there is very impressive infrastructure should bode well for the membership over the long term as the economy recovers and membership counts improve. The subject contains a below average level of risk suggesting a relatively low discount rate. Given all of these factors, we discounted our cash flow and reversionary value projections at an internal rate of return of 11.5 percent.

The CW Excel Model cash flow is presented on the following page. The cash flow commencement date is April 1, 2014.

Discounted Cash Flow Method Conclusion

Our cash flow projection and valuation matrix follow:

Trump National Golf Club Westchester
Discounted Cash Flow

Year	Net Cash Flow		Discount factor at 11.00%	Present Value
1	$589,604		0.900901	$531,175
2	$945,111		0.811622	767,073
3	$1,165,947		0.731191	852,531
4	$1,397,235		0.658731	920,402
5	$1,639,357		0.593451	972,879
Total Present Value of Cash Flows				**$4,044,060**
VALUE OF REVERSION				
Terminal NOI			$1,927,615	
Terminal Capitalization Rate			9.00%	
Reversion Value			$21,417,941	
Less: Cost of Sale		2.00%	428,359	
Terminal Net Sale Proceeds			$20,989,582	
Discount Factor			0.593451	
Present Value of Reversion				**$12,456,295**
LESS: NPV of Assessment Contingent Liability				**$0**
Total Present Value of Cash Flow & Reversion				**$16,500,355**
			Rounded	**$16,500,000**
Value Per Hole				**$916,667**
Portion of DCF indication from Cash Flow				24.5%
Portion of DCF indication from Reversion				75.5%

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Final Value of Income Capitalization Approach

As can be seen above in the discounted cash flow we have concluded a value via the Income Capitalization Approach of **$16,500,000**.

The above golf club value is inclusive of the real estate and FF&E; however there is no business enterprise value that is applicable. We've estimated the value attributable to the existing furniture, fixtures and equipment (FF&E) to be $750,000.

SALES COMPARISON APPROACH - TOWNHOUSE

The following section of this report features the required valuation of the townhouse owned by Eric Trump. It is located on the grounds of the club along the front entry drive. This is the exclusive valuation method for single family residences like the subject townhouse.

METHODOLOGY

In the Sales Comparison Approach, we developed an opinion of value by comparing the subject unit with similar, recently sold condominium units in the surrounding or competing area. Inherent in this approach is the principle of substitution, which states that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

By analyzing sales that qualify as arm's-length transactions between willing and knowledgeable buyers and sellers, we can identify value and price trends. The basic steps of this approach are:

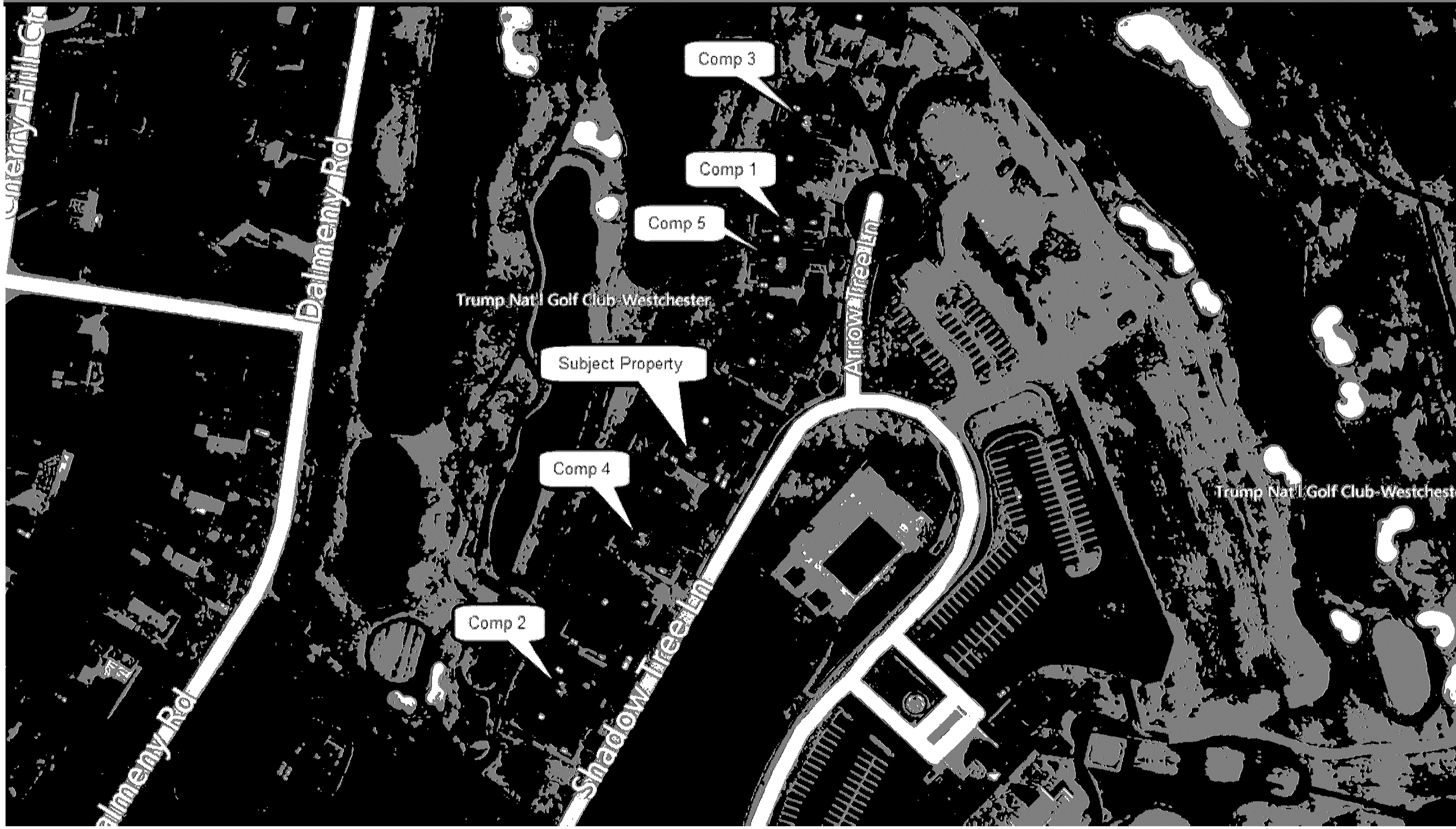
- Research recent, relevant property sales and current offerings throughout the competitive area;
- Select and analyze properties that are similar to the property appraised, analyzing changes in economic conditions that may have occurred between the sale date and the date of value, and other physical, functional, or locational factors;
- Identify sales that include favorable financing and calculate the cash equivalent price;
- Make appropriate comparative adjustments to the prices of the comparable units to relate them to the property being appraised; and
- Interpret the adjusted sales data and draw a logical value conclusion.

OVERVIEW

On the following pages we present a summary of the comparable units that we compared to the subject's residential unit. We note that all of the sales come from the subject townhouse community within the gates of Trump National Golf Club Westchester. It is also important to remind the reader that the subject property transferred in 2013 in a short sale transaction. The sale was reported to be heavily discounted due to a distressed loan and a lender who was willing to sell to Eric Trump at what clearly appears to be a discounted sales price. On the very same day another sale within the complex took place at 8 Arrow Tree Drive for almost $1.0 million dollars more than Mr. Trump's home. We have placed most weight on sales 1, 2 and 3 in reconciling the final value of the subject due to their more current sales dates. From a physical and location standpoint the units were very similar.

SUMMARY OF TOWNHOUSE SALES							
No.	Address Unit	Sales Price Date	Yr. Built Size	Condition	Layout (Bed/Bath)	Price PSF	Amenities
S	*14 Shadow Tree Lane* *Briarcliff Manor, NY*	*$950,000* July-13	*2005* *5,200 SF*	*Excellent*	*3/4.5*	$182.69	Fireplaces, cathedral vaulted high ceilings, gated community, security system, w etbar, w ine cellar, theater, deck, patio, and 2 car garage
1	4 Arrow Tree Lane Briarcliff Manor, NY Current Listing	$1,999,500 March-14	2005 6,000 SF	Similar	3/3.5	$333.25	Fireplaces, cathedral vaulted high ceilings, gated community, security system, w etbar, w ine cellar, theater, deck, patio, and 2 car garage
2	4 Shadow Tree Lane Briarcliff Manor, NY	$1,425,000 February-14	2005 5,200 SF	Similar	3/4.5	$274.04	Fireplaces, cathedral vaulted high ceilings, gated community, security system, w etbar, w ine cellar, theater, deck, patio, and 2 car garage
3	8 Arrow Tree Drive Briarcliff Manor, NY	$1,935,000 July-13	2005 5,200 SF	Similar	3/5	$372.12	Fireplaces, cathedral vaulted high ceilings, gated community, security system, w etbar, w ine cellar, theater, deck, patio, and 2 car garage
4	10 Shadow Tree Lane Briarcliff Manor, NY	$1,100,000 December-12	2005 5,850 SF	Similar	3/4.5	$188.03	Fireplaces, cathedral vaulted high ceilings, gated community, security system, w etbar, w ine cellar, theater, deck, patio, and 2 car garage
5	2 Arrow Tree Lane Briaricliff Manor, NY	$1,375,000 June-11	2005 5,200 SF	Similar	3/4.5	$264.42	Fireplaces, cathedral vaulted high ceilings, gated community, security system, w etbar, w ine cellar, theater, deck, patio, and 2 car garage

COMPARABLE SALES MAP



IMPROVED SALE ADJUSTMENT GRID												
		ECONOMIC ADJUSTMENTS (CUMULATIVE)						*PROPERTY CHARACTERISTIC ADJUSTMENTS (ADDITIVE)*				
No.	**Price PSF & Date**	**Property Rights Conveyed**	**Conditions of Sale**	**Financing**	**Market Conditions**	**Subtotal**	**Location**	**Size**	**Layout**	**Amenities**	**Adj. Price PSF**
1	**$333.25**	Fee Simple/Mkt.	Listing	None	Inferior	**$308.51**	Similar	Similar	Inferior	Similar	**$323.94**
	3/14	0.0%	-7.5%	0.0%	0.1%	-7.4%	0.0%	0.0%	5.0%	0.0%	5.0%
2	**$274.04**	Fee Simple/Mkt.	Arms-Length	None	Inferior	**$275.33**	Similar	Similar	Similar	Similar	**$275.33**
	2/14	0.0%	0.0%	0.0%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
3	**$372.12**	Fee Simple/Mkt.	Arms-Length	None	Inferior	**$384.98**	Similar	Similar	Superior	Similar	**$365.74**
	7/13	0.0%	0.0%	0.0%	3.5%	3.5%	0.0%	0.0%	-5.0%	0.0%	-5.0%
4	**$188.03**	Fee Simple/Mkt.	Arms-Length	None	Inferior	**$200.07**	Similar	Similar	Similar	Similar	**$200.07**
	12/12	0.0%	0.0%	0.0%	6.4%	6.4%	0.0%	0.0%	0.0%	0.0%	0.0%
5	**$264.42**	Fee Simple/Mkt.	Arms-Length	None	Inferior	**$301.52**	Similar	Similar	Similar	Similar	**$301.52**
	6/11	0.0%	0.0%	0.0%	14.0%	14.0%	0.0%	0.0%	0.0%	0.0%	0.0%

PERCENTAGE ADJUSTMENT METHOD

ADJUSTMENT PROCESS

The sales that we have utilized represent the best available information that could be compared to the subject unit. The major elements of comparison for an analysis of this type include the market condition, location, unit size, overall condition, floor level/views, layout, amenities, furnishing, and others.

MARKET CONDITIONS

The sales that are included in this analysis occurred between June 2011 and March 2014. As the market has improved over this time period, we applied an annual adjustment of 5 percent percent.

LOCATION

The location of a property is one of the primary factors in determining its market value. Superior locations typically achieve higher sale levels than less desirable locations. Any locational differences are accounted for in the adjustment process.

SIZE

For luxury unit sales, the size adjustment generally reflects the relationship between unit price and unit size. Upward adjustments are made to smaller units, and downward adjustments are made to larger units. The comparable units have similar sizes as the subject therefore no adjustments were made. We note that the sizes indicated represent all building areas including basements and garages, thus the relatively high totals..

LAYOUT

The layout of the unit includes room counts, design, and appeal. A negative adjustment is applied to comparables sales with superior layouts and positive adjustment to comparable sales with inferior layouts. A negative adjustment was given to comparable 3 due to an extra half bathroom and an upward adjustment was given to comparable 1 due to one less full bathroom.

AMENITIES

The following amenities are enjoyed; fireplaces, cathedral vaulted high ceilings, gated community, security system, wet bar, wine cellar, theater, deck, patio, and 2 car garage. No adjustments were necessary.

CONCLUSION VIA THE ADJUSTMENT METHOD –

We have valued the subject through the application of adjustments, which are intended to reflect the various characteristics of the comparable sales within The Residences at Trump National Golf Club. All of the comparable sales represent recent transactions of similar townhouse units. After adjustments, the sales exhibit the following price ranges. As noted earlier we have placed weighted emphasis on sales 1, 2 and 3 as they were the most recent transactions:

SALES SUMMARY		
Price Range	Unadj. Price PSF	Adj. Price PSF
Low	$188.03	$200.07
High	$372.12	$365.74
Average	$286.37	$293.32

PERCENT ADJUSTMENT METHOD SUMMARY	
Concluded Opinion of Market Value	
Indicated Market Value PSF	$320.00
Net Rentable Area in Square Feet	x 5,200
Preliminary Value	$1,664,000
Rounded to nearest $50,000	**$1,650,000**

Compiled by Cushman & Wakefield, Inc.

We have reconciled to a market value conclusion for the subject townhouse is **$1,650,000** rounded.

CONSERVATION EASEMENT VALUE ADJUSTMENT PROCESS

The scope of this conservation easement valuation as defined by the United States Treasury Regulations requires the adjoining golf club and townhouse to be valued on the basis of before and after the donation. The reason for the two different values is to determine whether the adjoining sites that are owned by related parties benefitted from the donation; and if so the increase in value must be deducted from the value of the donation.

We have given separate consideration to each property; the golf club and the townhouse. It is important to note that both of the values estimated in the body of this report are based on the actual "before" scenario, assuming the 'as-of-right" development potential of the 5-acre conservation easement site. As of the valuation date the golf club owner and townhouse owner clearly had the right to build 71 attached condominiums on the 5-acre site deemed the conservation easement site. We have detailed in this report that the entitlement was obtained in exchange for relinquishing all further development rights of the remaining golf club site.

GOLF CLUB

Putting aside the obvious cash flow and profit the project would yield, and not considering the unadjusted conclusion of $43,300,000, we considered what economic impact, if any, the as-of-right residential development would have on both adjoining properties. First looking at the golf club property we considered the economic, physical and intangible differences between the before and after scenarios.

Before

On a 'before" basis with the as-of-right to develop the residential project, from an economic standpoint the club had a potential pipeline of new members, a potential for increased demand and related revenue for services and the potential for a reduction in common area charges that would be shared by future residents occupying the 71 units. From a physical standpoint the golf club would potentially have the loss of open space and a loss of vistas from the clubhouse and golf course. Further, from an intangible perspective the golf club would potentially be at risk of losing privacy, exclusivity and incur more internal traffic and noise with the potential development. For a clearer illustration we have charted these features below.

Golf Club Before Donation (with as-of-right)

Positive Influence	Negative Influence
Internal membership pipeline from 71 units	Loss of views from clubhouse
Bonus common charge subsidies	Inferior views from golf course
Increased demand for services	Loss of exclusivity and prestige
Increased revenue potential	Increased traffic inside gate
Reduced real estate taxes	Noise potential
Reduced grounds maintenance	
No public access requirement	

After

Moving to the 'after" scenario for the golf club, assuming the donation has taken place we considered other issues. Logically, several of the considerations are the opposite of the 'before" position. The economic impact of the donation precludes the golf club from a membership pipeline derived from the internal 71-unit project. It also eliminates any increase in demand for food or club services and nullifies the opportunity to reduce common charges since there would be no new residents. From a physical and intangible viewpoint, again the inverse is true, views from the clubhouse and golf course remain perpetually unobstructed. There is no loss of privacy due to on-site homeowners and traffic and noise should not increase. Additionally, if the donation stipulates part time public use, clearly there is a loss of privacy and we view as negative condition for this gated enclave.

Golf Club After Donation (no buildout)

Positive to value	**Negative Influence**
Permanent vistas from clubhouse	Loss of prospective members
Superior golf course views	Higher common charges for club
Enhanced exclusivity and prestige	Lower revenue potential for services
Maintain low traffic environment	Public access requirement (if parkland)

What we have described are many offsetting value influences. The "before" 'as-of-right position of the golf club has positive economic conditions and negative physical and intangible implications. The 'after' scenario has negative economic factors and positive physical and intangible considerations. Importantly though, after the donation the conservation easement golf club is subject to public entry and use, complying with the terms of the donation to the village. On balance we view the economic considerations as having more weight to an owner/investor than the physical and intangible factors. Therefore we believe the "after" value of the golf club is equal or less than the "before" value. Our reconciliation will show no change in value since quantifying any difference would be very subjective and difficult. In conclusion, and based on the discussion above, we are highly confident that the golf club does not have a higher value after the donation. Therefore there is no deduction required to the $43,300,000 value of the conservation easement donation.

TOWNHOUSE

We considered the same "before" and "after" value consequences for the townhouse owned by Eric Trump. We believe from an economic standpoint the impact the 71-unit development would have on his townhouse would be positive. First, it is important to note that the conservation easement cannot be seen from the townhome due to changes in topography, home orientation and screening from the country club pool complex. Therefore different views and vistas were ruled out from this "before" and "after" value exercise. We believe the "before" position, in having the right to construct a super upscale community built nearby would bolster the values of his condominium complex including his unit. It would reinforce the allure of the gated community and be highly complementary as like kind comparable real estate. It would also indirectly strengthen the economic prospects of the golf club, further assuring that the valuable neighbor remains viable long term. Conversely, like discussed in the prior golf club discussion, the potential for increased traffic, noise and loss of some privacy are associated with the "before" scenario.

The 'after" scenario also parallels the golf club discussion. We considered lower traffic and noise but also recognize the loss of privacy with public access to the conservation easement travelling right past the subject townhouse. In conclusion, again we believe the two values scenarios develop several offsetting characteristics influencing value but in the end there would be no material difference in value. Therefore there is no deduction required to the $43,300,000 value of the conservation easement donation.

Conservation Easement	"Before" Value March 12, 2014	"After" Value March 12, 2014	Value Increase Before to After	Adjusted Value of Conservation Easement
Sales Comparison Approach	$43,300,000			
Income Capitalization Approach				
Discounted Cash Flow	$43,300,000			
Final Value Conclusion of Conservation Easement	**$43,300,000**			**$43,300,000**
Value of Golf Club				
Sales Comparison Approach	$16,500,000	$16,500,000		
Income Capitalization Approach				
Discounted Cash Flow	$16,500,000	$16,500,000		
Final Value Conclusion of Golf Club	$16,500,000	$16,500,000	$0	
Value of Townhouse				
Sales Comparison Approach	$1,650,000	$1,650,000		
Final Value Conclusion of Townhouse	$1,650,000	$1,650,000	$0	

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RECONCILIATION AND FINAL VALUE OPINION

VALUATION METHODOLOGY REVIEW AND RECONCILIATION

This appraisal employs the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants. Typical purchasers do not generally rely on the Cost Approach when purchasing a property such as the subject of this report. Therefore, we have not utilized the Cost Approach to develop an opinion of market value. More specifically we utilized the Sales Comparison Approach and the Income Capitalization Approach for both the conservation easement valuation and the golf club valuation. For the valuation of the townhouse, we relied exclusively on the Sales Comparison Approach, following market participant behavior. The appraisers were highly confident with the approaches used in the valuation process.

The approaches indicated the following:

FINAL VALUE RECONCILIATION				
Conservation Easement	**"Before" Value March 12, 2014**	**"After" Value March 12, 2014**	**Value Increase Before to After**	**Adjusted Value of Conservation Easement**
Sales Comparison Approach	$43,300,000			
Income Capitalization Approach				
Discounted Cash Flow	$43,300,000			
Final Value Conclusion of Conservation Easement	**$43,300,000**			**$43,300,000**
Value of Golf Club				
Sales Comparison Approach	$16,500,000	$16,500,000		
Income Capitalization Approach				
Discounted Cash Flow	$16,500,000	$16,500,000		
Final Value Conclusion of Golf Club	$16,500,000	$16,500,000	$0	
Value of Townhouse				
Sales Comparison Approach	$1,650,000	$1,650,000		
Final Value Conclusion of Townhouse	$1,650,000	$1,650,000	$0	

Compiled by Cushman & Wakefield, Inc.

MARKET VALUE AS IS

Based on the Scope of Work agreed to with the Client, and as outlined in the accompanying report, we developed an opinion that the Market Value of the Fee Simple estate of the subject property compliant with U.S. Treasury regulations, subject to the assumptions and limiting conditions, certifications, and extraordinary assumptions, if any, and definitions, on March 12, 2014, was:

FORTY THREE MILLION THREE HUNDRED THOUSAND DOLLARS

$43,300,000

EXPOSURE TIME

Based on our review of national investor surveys, discussions with market participants and information gathered during the sales verification process, a reasonable exposure time for the subject property at the value concluded within this report would have been approximately twelve (12) months. This assumes an active and professional marketing plan would have been employed by the current owner.

MARKETING TIME

Based on our review of national investor surveys, discussions with market participants and information gathered during the sales verification process, a reasonable marketing time for the subject property at the value concluded within this report would have been approximately twelve (12) months. This assumes an active and professional marketing plan would have been employed by the current owner.

ASSUMPTIONS AND LIMITING CONDITIONS

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"C&W" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of C&W who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor C&W shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of C&W any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of C&W is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without C&W's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by C&W in writing to use or rely thereon, hereby agrees to indemnify and hold C&W, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. C&W assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. C&W recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and C&W make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. C&W recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. C&W recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of C&W, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- In the event of a claim against C&W or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by C&W or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and C&W, its employees and the Appraiser have no liability to such recipients. C&W disclaims any and all liability to any party other than the party that retained C&W to prepare the Report.
- Any estimate of insurable value, if included within the agreed upon scope of work and presented within this Report, is based upon figures derived from a national cost estimating service and is developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, C&W strongly recommends that the Intended Users obtain estimates from professionals experienced in establishing insurance coverage for replacing any structure. This analysis should not be relied upon to determine insurance coverage. Furthermore, C&W makes no warranties regarding the accuracy of this estimate.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Unless otherwise noted, we did not inspect the roof nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.

- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

CERTIFICATION OF APPRAISAL

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- David F. McArdle, MAI made a personal inspection of the property that is the subject of this report.
- I, David F. McArdle, MAI, have not performed a previous appraisal of the subject property or provided services at the subject within the three years preceding the date of engagement of this assignment.
- I have relied upon our market research staff as well as other appraisers with who have provided professional assistance in the research and verification of market information, including comparable data. Otherwise, no one else provided significant professional assistance in the preparation of the document.
- As of the date of this report, David F. McArdle, MAI has completed the continuing education program of the Appraisal Institute.

DRAFT

David F. McArdle, MAI
Senior Managing Director
New York Certified General Appraiser
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212-841-7789 Office Direct
212-479-1863 Fax

GLOSSARY OF TERMS & DEFINITIONS

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Fifth Edition (2010), published by the Appraisal Institute, Chicago, IL, as well as other sources.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%)

Band of Investment

A technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment.

Cash Equivalency

An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.

Depreciation

1. In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method.

Ellwood Formula

A yield capitalization method that provides a formulaic solution for developing a capitalization rate for various combinations of equity yields and mortgage terms. The formula is applicable only to properties with stable or stabilized income streams and properties with income streams expected to change according to the J- or K-factor pattern. The formula is

$RO = [YE - M (YE + P\ 1/S_{n\urcorner} - RM) - \Delta O\ 1/S_{n\urcorner}] / [1 + \Delta I\ J]$

where

RO = Overall Capitalization Rate
YE = Equity Yield Rate
M = Loan-to-Value Ratio
P = Percentage of Loan Paid Off
$1/S_{n\urcorner}$ = Sinking Fund Factor at the Equity Yield Rate
RM =Mortgage Capitalization Rate
ΔO = Change in Total Property Value
ΔI = Total Ratio Change in Income
J = J Factor
Also called mortgage-equity formula.

Exposure Time

1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. See also marketing time.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Hypothetical Conditions

A hypothetical condition is "that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

Insurable Value

A type of value for insurance purposes.

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

Leasehold Interest

The tenant's possessory interest created by a lease. See also negative leasehold; positive leasehold.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

MARKET VALUE

The major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined.* 1. The most widely accepted components of market value are incorporated in the following definition: The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress. 2. Market value is described in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. (USPAP, 2010-2011 ed.) USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- Identification of the specific property rights to be appraised.
- Statement of the effective date of the value opinion.
- Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
- If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained. 3. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
  - Buyer and seller are typically motivated;
  - Both parties are well informed or well advised, and acting in what they consider their best interests;
  - A reasonable time is allowed for exposure in the open market;
  - Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
  - The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994) 4. The International Valuation Standards Council defines market value for the purpose of international standards as follows: The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion. (International Valuation Standards, 8th ed., 2007) 5. Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal. (Uniform Standards for Federal Land Acquisitions)

MARKETING TIME

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) See also exposure time.

MORTGAGE-EQUITY ANALYSIS

Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

OPERATING EXPENSES

Other Taxes, Fees & Permits - Personal property taxes, sales taxes, utility taxes, fees and permit expenses.

Property Insurance – Coverage for loss or damage to the property caused by the perils of fire, lightning, extended coverage perils, vandalism and malicious mischief, and additional perils.

Management Fees - The sum paid for management services. Management services may be contracted for or provided by the property owner. Management expenses may include supervision, on-site offices or apartments for resident managers, telephone service, clerical help, legal or accounting services, printing and postage, and advertising. Management fees may occasionally be included among recoverable operating expenses

Total Administrative Fees – Depending on the nature of the real estate, these usually include professional fees and other general administrative expenses, such as rent of offices and the services needed to operate the property. Administrative expenses can be provided either in the following expense subcategories or in a bulk total. 1) Professional Fees – Fees paid for any professional services contracted for or incurred in property operation; or 2) Other Administrative – Any other general administrative expenses incurred in property operation.

Heating Fuel - The cost of heating fuel purchased from outside producers. The cost of heat is generally a tenant expense in single-tenant, industrial or retail properties, and apartment projects with individual heating units. It is a major expense item shown in operating statements for office buildings and many apartment properties. The fuel consumed may be coal, oil, or public steam. Heating supplies, maintenance, and workers' wages are included in this expense category under certain accounting methods.

Electricity - The cost of electricity purchased from outside producers. Although the cost of electricity for leased space is frequently a tenant expense, and therefore not included in the operating expense statement, the owner may be responsible for lighting public areas and for the power needed to run elevators and other building equipment.

Gas - The cost of gas purchased from outside producers. When used for heating and air conditioning, gas can be a major expense item that is either paid by the tenant or reflected in the rent.

Water & Sewer - The cost of water consumed, including water specially treated for the circulating ice water system, or purchased for drinking purposes. The cost of water is a major consideration for industrial plants that use processes depending on water and for multifamily projects, in which the cost of sewer service usually ties to the amount of water used. It is also an important consideration for laundries, restaurants, taverns, hotels, and similar operations.

Other Utilities - The cost of other utilities purchased from outside producers.

Total Utilities - The cost of utilities net of energy sales to stores and others. Utilities are services rendered by public and private utility companies (e.g., electricity, gas, heating fuel, water/sewer and other utilities providers). Utility expenses can be provided either in expense subcategories or in a bulk total.

Repairs & Maintenance - All expenses incurred for the general repairs and maintenance of the building, including common areas and general upkeep. Repairs and maintenance expenses include elevator, HVAC, electrical and plumbing, structural/roof, and other repairs and maintenance expense items. Repairs and Maintenance expenses can be provided either in the following expense subcategories or in a bulk total. 1) Elevator - The expense of the contract and any additional expenses for elevator repairs and maintenance. This expense item may also include escalator repairs and maintenance. 2) HVAC – The expense of the contract and any additional expenses for heating, ventilation and air-conditioning systems. 3) Electrical & Plumbing - The expense of all repairs and maintenance associated with the property's electrical and plumbing systems. 4) Structural/Roof - The expense of all repairs and maintenance associated with the property's building structure and roof. 5) Pest Control – The expense of insect and rodent control. 6). Other Repairs & Maintenance - The cost of any other repairs and maintenance items not specifically included in other expense categories.

Common Area Maintenance - The common area is the total area within a property that is not designed for sale or rental, but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. Common Area Maintenance (CAM) expenses can be entered in bulk or through the sub-categories. 1) Utilities – Cost of utilities that are included in CAM charges and passed through to tenants. 2) Repair & Maintenance – Cost of repair and maintenance items that are included in CAM charges and passed through to tenants. 3) Parking Lot Maintenance – Cost of parking lot maintenance items that are included in CAM charges and passed through to tenants. 4) Snow Removal – Cost of snow removal that are included in CAM charges and passed through to tenants. 5) Grounds Maintenance – Cost of ground maintenance items that are included in CAM charges and passed through to tenants. 6) Other CAM expenses are items that are included in CAM charges and passed through to tenants.

Painting & Decorating - This expense category is relevant to residential properties where the landlord is required to prepare a dwelling unit for occupancy in between tenancies.

Cleaning & Janitorial - The expenses for building cleaning and janitorial services, for both daytime and night-time cleaning and janitorial service for tenant spaces, public areas, atriums, elevators, restrooms, windows, etc. Cleaning and Janitorial expenses can be provided either in the following subcategories or entered in a bulk total. 1) Contract Services - The expense of cleaning and janitorial services contracted for with outside service providers. 2) Supplies, Materials & Misc. - The cost any cleaning materials and any other janitorial supplies required for property cleaning and janitorial services and not covered elsewhere. 3) Trash Removal - The expense of property trash and rubbish removal and related services. Sometimes this expense item includes the cost of pest control and/or snow removal .4) Other Cleaning/Janitorial - Any other cleaning and janitorial related expenses not included in other specific expense categories.

Advertising & Promotion - Expenses related to advertising, promotion, sales, and publicity and all related printing, stationary, artwork, magazine space, broadcasting, and postage related to marketing.

Professional Fees - All professional fees associated with property leasing activities including legal, accounting, data processing, and auditing costs to the extent necessary to satisfy tenant lease requirements and permanent lender requirements.

Total Payroll - The payroll expenses for all employees involved in the ongoing operation of the property, but whose salaries and wages are not included in other expense categories. Payroll expenses can be provided either in the following subcategories or entered in a bulk total. 1) Administrative Payroll - The payroll expenses for all employees involved in on-going property administration. 2) Repair & Maintenance Payroll - The expense of all employees involved in on-going repairs and maintenance of the property. 3) Cleaning Payroll - The expense of all employees involved in providing on-going cleaning and janitorial services to the property 4) Other Payroll - The expense of any other employees involved in providing services to the property not covered in other specific categories.

Security - Expenses related to the security of the Lessees and the Property. This expense item includes payroll, contract services and other security expenses not covered in other expense categories. This item also includes the expense of maintenance of security systems such as alarms and closed circuit television (CCTV), and ordinary supplies necessary to operate a security program, including batteries, control forms, access cards, and security uniforms.

Roads & Grounds - The cost of maintaining the grounds and parking areas of the property. This expense can vary widely depending on the type of property and its total area. Landscaping improvements can range from none to extensive beds, gardens and trees. In addition, hard-surfaced public parking areas with drains, lights, and marked car spaces are subject to intensive wear and can be costly to maintain.

Other Operating Expenses - Any other expenses incurred in the operation of the property not specifically covered elsewhere.

Real Estate Taxes - The tax levied on real estate (i.e., on the land, appurtenances, improvements, structures and buildings); typically by the state, county and/or municipality in which the property is located.

Prospective Opinion Of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Prospective Value Upon Reaching Stabilized Occupancy

The value of a property as of a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy. At such point, all capital outlays for tenant improvements, leasing commissions, marketing costs and other carrying charges are assumed to have been incurred.

Special, unusual, or Extraordinary Assumptions

Before completing the acquisition of a property, a prudent purchaser in the market typically exercises due diligence by making customary enquiries about the property. It is normal for a Valuer to make assumptions as to the most likely outcome of this due diligence process and to rely on actual information regarding such matters as provided by the client. Special, unusual, or extraordinary assumptions may be any additional assumptions relating to matters covered in the due diligence process, or may relate to other issues, such as the identity of the purchaser, the physical state of the property, the presence of environmental pollutants (e.g., ground water contamination), or the ability to redevelop the property.

ADDENDA CONTENTS

ADDENDUM A:
CLIENT SATISFACTION SURVEY

Survey Link: http://www.surveymonkey.com/s.aspx?sm=_2bZUxc1p1j1DWj6n_2fswh1KQ_3d_3d&c=14-12002-900679
C&W File ID: 14-12002-900679
Fax Option: (716) 852-0890

1. Given the scope and complexity of the assignment, please rate the development of the appraisal relative to the adequacy and relevance of the data, the appropriateness of the techniques used, and the reasonableness of the analyses, opinions, and conclusions:

___ Excellent
___ Good
___ Average
___ Below Average
___ Poor

Comments:____

____

____

2. Please rate the appraisal report on clarity, attention to detail, and the extent to which it was presentable to your internal/external users without revisions:

___ Excellent
___ Good
___ Average
___ Below Average
___ Poor

Comments:____

____

____

3. The appraiser communicated effectively by listening to your concerns, showed a sense of urgency in responding, and provided convincing support of his/her conclusions:

___ Not Applicable

___ Excellent
___ Good
___ Average
___ Below Average
___ Poor

Comments:____
____
____

4. The report was on time as agreed, or was received within an acceptable time frame if unforeseen factors occurred after the engagement:

___ Yes
___ No

5. Please rate your overall satisfaction relative to cost, timing, and quality:

___ Excellent
___ Good
___ Average
___ Below Average
___ Poor

Comments:____
____
____

6. Any additional comments or suggestions?

____
____
____
____
____
____
____

7. Would you like a representative of Cushman & Wakefield's National Quality Control Committee to contact you?

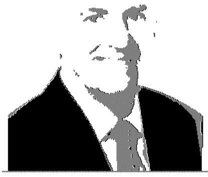
___ Yes
___ No

Your Name: ____

Your Telephone Number: ____

Contact Information: Scott Schafer
Managing Director, National Quality Control
(716) 852-7500, ext. 121

ADDENDUM B:
QUALIFICATIONS OF THE APPRAISERS



DAVID F. MCARDLE, MAI

SENIOR MANAGING DIRECTOR | VALUATION & ADVISORY

PRACTICE GROUP LEADER | GAS STATION & CONVENIENCE STORE AND RESTAURANT

CUSHMAN & WAKEFIELD, INC.

David F. McArdle is a Senior Managing Director and National Practice Leader of the Gas Stations/Convenience Stores and Restaurant Groups of Cushman & Wakefield's Valuation & Advisory division. The Gas Station/Convenience Store Group and Restaurant Group consist of approximately 35 senior valuation professionals dedicated to both industries. The groups are responsible for valuations of virtually every gas station, convenience store and restaurant property type.

EXPERIENCE

From 1987 to 1991 he was affiliated with Breslin Appraisal Company of Huntington, New York as a fee appraiser.

From July 1991 to March 1993 he was employed with Ray Brower Associates in Seaford, New York as a staff appraiser.

Since joining the division in 1993 Mr. McArdle has performed appraisal and consulting assignments in over 25 states across the country which have included office buildings, shopping centers, hotels, industrial buildings, apartment buildings and various special use properties such as auto dealerships, golf courses, gas stations, restaurants and parking garages. He specializes in the portfolio valuation of single tenant net leased properties.

EDUCATION

- University of South Florida – Graduated 1978
  - Degree: Bachelor of Science – Business Administration
- Fairfield University – 1974-1975

MEMBERSHIPS, LICENSES AND PROFESSIONAL AFFILIATIONS

- Designated Member, Appraisal Institute (MAI #11980)
  - As of the current date, David McArdle, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- Certified General Real Estate Appraiser in the following states:
  - New Jersey – 46000009231
  - New York – 46000009231
  - Pennsylvania – GA003820

OTHER ACCOMPLISHMENTS AND AWARDS

- In 2001, Mr. McArdle was the recipient of the James F. Ryan Humanitarian of the Year award from Cushman & Wakefield's New York office of Valuation & Advisory.
- In 2002, Mr. McArdle was the recipient of the Leo L. Majzels Award from Cushman & Wakefield's national Valuation & Advisory. It represented outstanding achievement in the pursuit of business performance excellence and total client satisfaction.
- In 2004, Mr. McArdle was the recipient of the "Q" Service Excellence Award in recognition of the highest quality work within Cushman & Wakefield's New York office of Valuation & Advisory.

ADDENDUM C: ENGAGEMENT LETTER

David F. McArdle, MAI
Senior Managing Director

CUSHMAN & WAKEFIELD®

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david.mcardle@cushwake.com

February 14, 2014

Sheri Dillon
BINGHAM McCutchen LLP
2020 K Street NW
Suite 1100
Washington, DC 20006

Re: **Trump National Golf Club Westchester**
1 Shadow Tree Lane
Briarcliff Manor, NY

Dear Ms. Dillon:

Thank you for requesting our proposal for appraisal services. This proposal letter will become, upon your acceptance, our letter of engagement to provide the services outlined herein.

TERMS OF ENGAGEMENT

I. PROBLEM IDENTIFICATION

The Parties To This Agreement:	The undersigned Cushman & Wakefield affiliated company and **BINGHAM McCutchen** LLP (herein at times referred to as "Client")
Intended Users:	The appraisal will be prepared for Bingham McCutchen LLP and is intended only for the use specified below. Other Intended Users are The Trump Organization and Donald J. Trump. The Client agrees that there are no other Intended Users.
Intended Use:	To document the value of a proposed Conservation Easement on the subject for Federal and State income tax purposes.
Type of Opinion and Rights Appraised:	Market value of the Fee Simple Interest.
Date Of Value:	Date of Inspection or to be determined
Subject of the Assignment and Relevant Characteristics:	The property to be appraised is a 71-unit residential development site located at **339 Pine Road, Village of Briarcliff Manor, Westchester County, New York.** The property must be appraised both before and after the donation of a Conservation Easement that will restrict the use of the property.
Assignment Conditions:	The assignment will incorporate extraordinary assumptions or hypothetical conditions (if applicable) into the analyses, findings, and document them in the report, including the following: A portion of the subject assignment will assume that the property

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development rights will be subject to the restrictions of the proposed Conservation Easement that prohibits the residential and commercial development of the subject except for the outdoor recreation by, or the education of, the general public or the preservation of open space for the scenic enjoyment of the general public.. A full description of assignment conditions will be stated in the Appraisal Report.

II. ANTICIPATED SCOPE OF WORK

USPAP Compliance:

The undersigned Cushman & Wakefield affiliated company and/or its designated affiliate or subsidiary (herein at times "C&W") will develop an appraisal in accordance with USPAP and the Code of Ethics and Certification Standards of the Appraisal Institute.

General Scope of Work:

- Property Inspection to the extent necessary to adequately identify the real estate
- Research relevant market data, in terms of quantity, quality, and geographic comparability, to the extent necessary to produce credible appraisal results
- Consider and develop those approaches relevant and applicable to the appraisal problem. Based on our discussions with the Client, we anticipate developing the following valuation approaches:
- Income Capitalization Approach (development approach)
- Sales Comparison Approach

Client owns a parcel of land in Westchester, NY (the "Property"). Client is planning on donating a conservation easement over approximately five acres of the Property (the "Conservation Easement"). This is a development site entitled with 71 attached housing units. The scope of this appraisal is to value the Conservation Easement in accordance with the applicable United States Treasury Regulations. Specifically, the appraisal must determine the value of the Property at its highest and best use both before and after the donation of the Conservation Easement. It must also determine the value of any other property owned by Client or its related parties both before and after the donation of the Conservation Easement, specifically:

- the adjacent 18-hole Golf Club owned by Trump National Golf Club and
- the townhome owned by Eric Trump.

In order to comply with the applicable Treasury Regulations, the appraisal should be completed in four steps:

- Step 1: Estimate a value of the Conservation Easement by valuing the Property, including all common areas and excluding the privately-owned townhomes, at its highest and best use, both before and after the donation.

- Step 2: Value the highest and best use of the Golf Club both before and after the donation.
- Step 3: Value the highest and best use of the townhome owned by Eric Trump, both before and after the donation.
- Step 4: Subtract any increase in the "after values" arrived at in Steps 2 and 3 from the Conservation Easement value calculated in Step 1.

III. REPORTING AND DISCLOSURE

Scope of Work Disclosure: The actual Scope of Work will be reported within the Appraisal Report.

Reporting Option: The assignment will be communicated in an Appraisal Report.

Fee: $25,000 total. The Client will have 14 days after delivery of the draft report within which to comment, after which a final report will be submitted and the fee will be due and payable.

All invoices are due upon receipt. The Client shall be solely responsible for C&W's fees. Acknowledgement of this obligation is made by the countersignature to this agreement by an authorized representative.

The quoted fee is for this engagement only. Additional professional services beyond this engagement will be subject to a new assignment, engagement, and compensation See attached fee schedule (Exhibit A) for additional research, support, expert witness testimony, etc.

Additional Expenses: Fee quoted is inclusive of expenses related to the preparation of the report.

Retainer: A retainer of $12,500, or 50% of above referenced fee is required for this assignment in order to commence work.

Report Copies: The final report will be delivered in electronic format. Up to three hard copies will be provided upon request.

Start Date: The appraisal process will initiate upon receipt of signed agreement, applicable retainer, and the receipt of the property specific data.

Acceptance Date: This proposal is subject to withdrawal if the engagement letter is not executed by the Client within four (4) business days.

Draft/Final Report Delivery: Draft Report: within 5 weeks of engagement

Final Report: subsequent to client review of draft

Delivery is contingent to receipt of your written authorization to proceed, retainer, and prompt receipt of necessary property information. Payment of the fee shall be due and payable upon delivery of the report(s).

Changes to Agreement: The identity of the Client, intended users, or intended use; the date of value; type of value or interest appraised; or property appraised cannot be changed without a new agreement.

Prior Services Disclosure: The engaging or principal appraiser(s) have performed a previous appraisal services on part of the subject property, specifically the conservation easement area within the three years prior to this assignment. The golf club and townhome have not been appraised by the appraiser within three years prior to this assignment.

Conflicts of Interest: C&W adheres to a strict internal conflict of interest policy. If we discover in the preparation of our appraisal a conflict with this assignment we reserve the right to withdraw from the assignment without penalty.

Further Conditions of Engagement: In addition to the attached Conditions of Engagement the following conditions are incorporated herein and are part of this letter of engagement.

1. This engagement involves a confidential administrative matter and consequently, Cushman and Wakefield will not share any information about this engagement with any third parties, to include the Internal Revenue Service or its attorneys. As noted above, this engagement extends to Cushman and Wakefield and any colleagues that participate or contribute to the Appraisal or Report at Cushman and Wakefield and all conditions stated in this letter thus also apply.

2. All written reports, memoranda, or other documents that Cushman and Wakefield prepares in connection with this engagement shall be prominently labeled "ATTORNEY WORK PRODUCT; SUBJECT TO ATTORNEY-CLIENT PRIVILEGE." Further, to the extent any such written reports, memoranda, or other documents contain or refer to communications subject to the attorney-client privilege, such written reports, memoranda, or other documents also shall be labeled "PRIVILEGED AND CONFIDENTIAL; SUBJECT TO ATTORNEY-CLIENT PRIVILEGE." Any and all reports, memoranda, or other documents that Cushman and Wakefield prepares will be construed as attorney work-product and will be used only in connection with providing services to our firm pursuant to the terms of this letter. No other use, disclosure, or dissemination of such material will be made unless and until we are retained to serve as an expert witness for purposes of trial.

3. All written reports, memoranda, or other documents

prepared by Cushman and Wakefield or provided to us by Bingham in the course of this engagement shall not be transmitted to any person or entity unless we authorize such transmittal. All reports, memoranda or other documents that are transmitted must be addressed and delivered to Bingham. Of course, you may direct us to send copies of a particular written report, memorandum, or other document to your client.

4. All files maintained by Cushman and Wakefield pursuant to this engagement shall be kept separately, and shall be labeled as material subject to the attorney-client privilege and the work product rule.

5. Except as may be required by law, regulation or judicial or administrative process, or as required by the Appraisal Institute or state regulatory Peer Review process, Cushman and Wakefield will not, without prior notification, disclose to anyone other than our firm the content of any oral or written confidential communications during the course of this engagement, nor any information gained from the inspection of any record or documents provided to us. In this regard, we will notify you as soon as possible after the occurrence of any of the following events:

    i. A request by anyone (including the Appraisal Institute or state licensing agencies) to examine, inspect or copy the documents or records obtained or prepared by you arising from this engagement;

    ii. Any attempt to serve, or the actual service of, a court order, subpoena, or summons upon Cushman and Wakefield, or any of our agents, that requires the production of any such documents or records or testimony about any aspect of this engagement; or

    iii. The transfer or surrender by us or any of our agents of documents or records prepared by or submitted to us or any person working under our direction during the course of this engagement, in a manner not expressly authorized by Bingham.

6. We will be compensated pursuant to Section 3 above for the services described herein. This fee is not based in any way on the value that may be assigned to the Property. The final Report will be delivered in electronic format. Up to three (3) hard copies will be provided upon request. We will provide invoices for the balance of the fees directly to Bingham, and such invoices will be due and payable upon receipt of the Final Report. The

Final Report is due on March 31, 2014.

7. Either party may terminate this agreement at any time. Upon notice in writing of termination by your firm, Cushman and Wakefield will immediately stop all work being performed for a particular matter or under this engagement generally, as directed in such notice. Our firm and our clients will be responsible for all fees and expenses incurred prior to the cessation of work.

Thank you for calling on us to render these services and we look forward to working with you.

Sincerely,
CUSHMAN & WAKEFIELD, INC.

David F. McArdle

David F. McArdle, MAI
Senior Managing Director

cc:

AGREED:
CLIENT: BINGHAM MCCUTCHEN LLP

By: Sheri Dillon Date: 2/19/2014
Sherri Dillon

Title: Partner

E-mail Address/Phone & Fax Nos.: sheri.dillon@bingham.com
202.373.6757

EXHIBIT A

Additional Consulting Fee Structure

Following is a summary of the current hourly fee structure for David F. McArdle, MAI, and Richard Zbranek, MAI of Cushman and Wakefield effective as of January 1, 2012.

Service Provided	Rate/Hour
Research; Preparation; Travel	$400.00
Testimony	$450.00
Clerical	$175.00

Out-of-Pocket Expenses
In addition to professional fees as set forth above, Client shall reimburse for any of the following out-of-pocket expenses incurred in connection with any assignment: overnight travel expenses including, but not limited to, transportation, lodging, meals and incidental expenses; overnight or courier delivery charges; and copies of original documents submitted by Client.

Travel Expenses	At Cost
Duplicating Charges	$.20/Page
Messenger Services	At Cost
Mileage Reimbursement	At Rate Allowed by IRS
Postage	At Cost
Overnight or Express Mail	At Cost

CONDITIONS OF ENGAGEMENT

1) The Client and any Intended Users identified herein should consider the appraisal as only one factor together with its independent investment considerations and underwriting criteria in its overall investment decision. The appraisal cannot be used by any party or for any purpose other than as specified in this engagement letter.

2) Federal banking regulations require banks and savings and loan associations to employ appraisers where a FIRREA compliant appraisal must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions, including mortgage bankers/brokers. Because of that requirement, this appraisal, if ordered independent of a financial institution or agent, may not be accepted by a federally regulated financial institution. This appraisal will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation, the Standards of Professional Practice and the Code of Ethics of the Appraisal Institute.

3) The appraisal report will be subject to our standard Assumptions and Limiting Conditions, which will be incorporated into the appraisal. All users of the appraisal report are specifically cautioned to understand any Extraordinary Assumptions and Hypothetical Conditions which may be employed by the appraiser and incorporated into the appraisal.

4) The appraisal report or our name may not be used in any offering memoranda or other investment material without the prior written consent of C&W, which may be given at the sole discretion of C&W. Any such consent, if given, shall be conditioned upon our receipt of an indemnification agreement from a party satisfactory to us and in a form satisfactory to us. Furthermore, Client agrees to pay the fees of C&W's legal counsel for the review of the material which is the subject of the requested consent. If the appraisal is referred to or included in any offering material or prospectus, the appraisal shall be deemed referred to or included for informational purposes only and C&W, its employees and the appraiser have no liability to such recipients. C&W disclaims any and all liability to any party other than the party which retained C&W to prepare the appraisal.

5) In the event the Client provides a copy of this appraisal to, or permits reliance thereon by, any person or entity not an identified Intended User at the time of the assignment and authorized by C&W in writing to use or rely thereon, Client hereby agrees to indemnify and hold C&W, its affiliates and the respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorney's fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the appraisal by any such unauthorized person or entity.

6) The balance of the fee for the appraisal will be due upon delivery of a report. Payment of the fee is not contingent on the appraised value, outcome of the consultation report, a loan closing, or any other prearranged condition. Additional fees will be charged on an hourly basis for any work, which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party, which exceed the time allotted by C&W for an assignment of this nature. If we are requested to stop working on this assignment, for any reason, prior to our completion of the appraisal, C&W will be entitled to bill the Client for the time expended to date at C&W's hourly rates for the personnel involved.

7) If C&W or any of its affiliates or any of their respective employees receives a subpoena or other judicial command to produce documents or to provide testimony involving this assignment in connection with a lawsuit or proceeding, C&W will notify the Client of our receipt of same as soon as possible. However, if C&W or any of its affiliates are not a party to these proceedings, Client agrees to compensate C&W or its affiliate for the professional time and reimburse C&W or its affiliate for the actual expense that it incurs in responding to any such subpoena or judicial command, including attorneys' fees, if any, as they are incurred. C&W or its affiliate will be compensated at the then prevailing hourly rates of the personnel responding to the subpoena or command for testimony.

8) By signing this agreement Client expressly agrees that its sole and exclusive remedy for any and all losses or damages relating to this agreement or the appraisal shall be limited to the amount of the appraisal fee paid by the Client. In the event that the Client, or any other party entitled to do so, makes a claim against C&W or any of its affiliates or any of their respective officers or employees in connection with or in any way relating to this engagement or the appraisal, the maximum damages recoverable from C&W or any of its affiliates or their respective officers or employees shall be the amount of the monies actually collected by C&W or any of its affiliates for this assignment and under no circumstances shall any claim for consequential damages be made.

9) It is acknowledged that any opinions and conclusions expressed by the professionals of C&W or its affiliates during this assignment are representations made as employees and not as individuals. C&W's or its affiliate's responsibility is limited to the Client, and use of our product by third parties shall be solely at the risk of the Client and/or third parties.

10) The fees and expenses shall be due C&W as agreed in this letter. If it becomes necessary to place collection of the fees and expenses due C&W in the hands of a collection agent and/or an attorney (whether or not a legal action is filed) Client agrees to pay all fees and expenses including attorney's fees incurred by C&W in connection with the collection or attempted collection thereof.

A/75927003.2

ADDENDUM D:
STATE CERTIFICATION

UNIQUE ID NUMBER
46000009231

State of New York
Department of State
DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control No. 69874

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

EFFECTIVE DATE

MO.	DAY	YR.
05	21	13

MCARDLE DAVID
C/O CUSHMAN AND WAKEFIELD
1290 AVENUE OF THE AMERICAS
9TH FL
NEW YORK, NY 10104-6178

EXPIRATION DATE

MO.	DAY	YR.
05	20	15

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. GENERAL APPRAISER

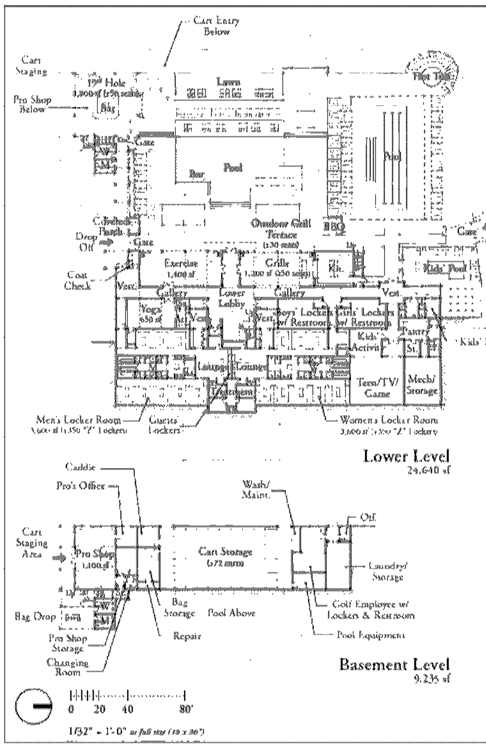
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed.

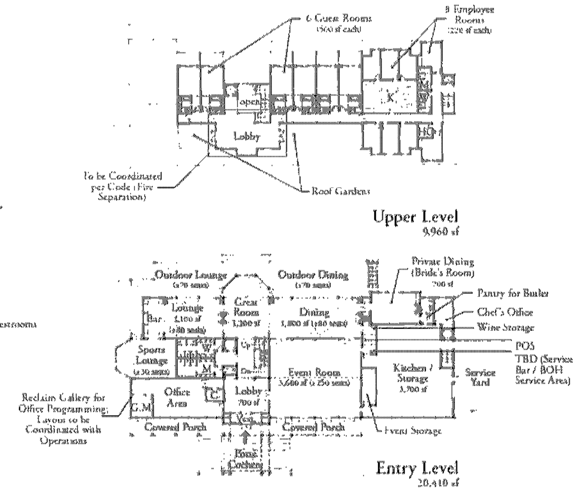
CESAR A. PERALES
SECRETARY OF STATE

DOS 1096 (Rev. 3/01)

ADDENDUM E:
PROPOSED BUILDING PLANS

PROPOSED PLANS





CLIENT NOTES:

1. Is the 19th hole and the pool deck the same height?
   - *Yes, same height as main pool deck. A few steps above lower pool deck*
2. Trees on outdoor grill arch may cover upper level views.
   - *Yes, understood. Terrace design and plantings to be coordinated in Landscape Architecture Schematic Design (SD)*
3. Discuss placement of BBQ.
   - *Yes, to be coordinated in Landscape Architecture SD*
4. Grille needs service bar.
   - *Kitchen expanded to accommodate; to be coordinated in SD*
5. Discuss hot tub and fire pit switch.
   - *Will discuss, to be coordinated in SD.*
6. Big locker area for kids (with restrooms?).
   - *Can be reduced. They do include restrooms. To be coordinated in SD*
7. Elevator access TBD.
   - *To be coordinated in SD*
8. Drink service conflicts up and down.
   - *To be coordinated in SD.*
9. Employee area TBD.
   - *To be coordinated in SD.*
10. Halfway house TBD.
   - *Proposed location on Master Plan, to be coordinated in SD*

AREA SUMMARY	
Upper Level	9,960 sf
Entry Level	20,410 sf
Lower Level	24,640 sf
Basement Level	9,235 sf
Total Gross sf *	64,245 sf
** Total GSF Excluding cart storage*	*60,060 sf*

# OF SEATS	
Dining	450
Terrace	220
Total	670

OTHER CLIENT NOTES:

Guest Rooms - bathroom fixtures to be determined.

Kitchen Layout - *to be coordinated with operations & kitchen equipment package.*

Office Area
1. Accounting
2. Events Mgr.
3. General Manager
4. F & B
5. Assistants

Lobby - *double height space to be coordinated in SD*

Bag Storage & Golf Employee Areas - *to be coordinated with operations.*

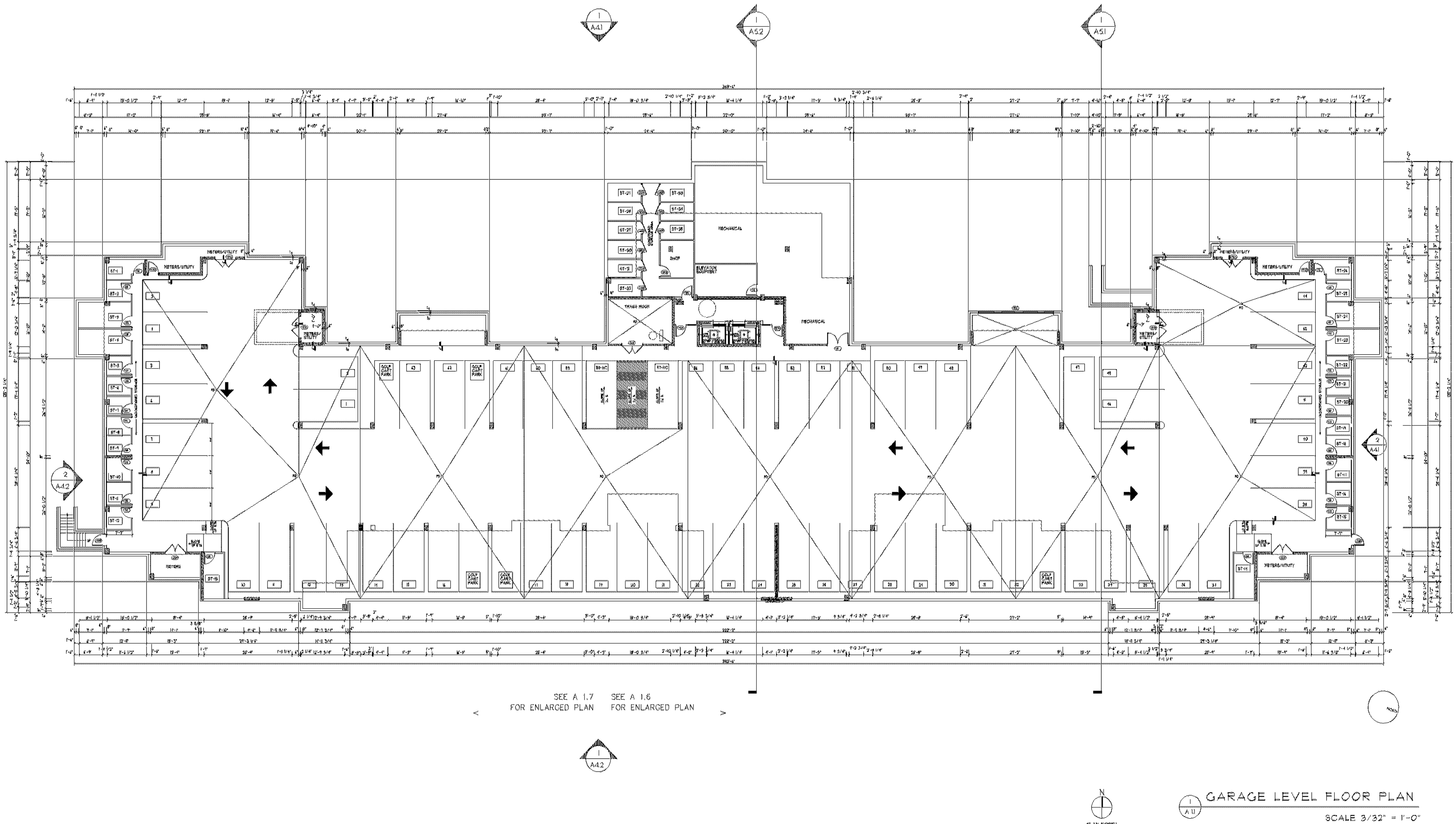
Pools - *to be coordinated with pool manufacturer & installation requirements*

Electrical & Boiler - need to check sizing.

Clubhouse Plans

1/32" = 1'-0" *at full size (10 x 80')*

HART|HOWERTON



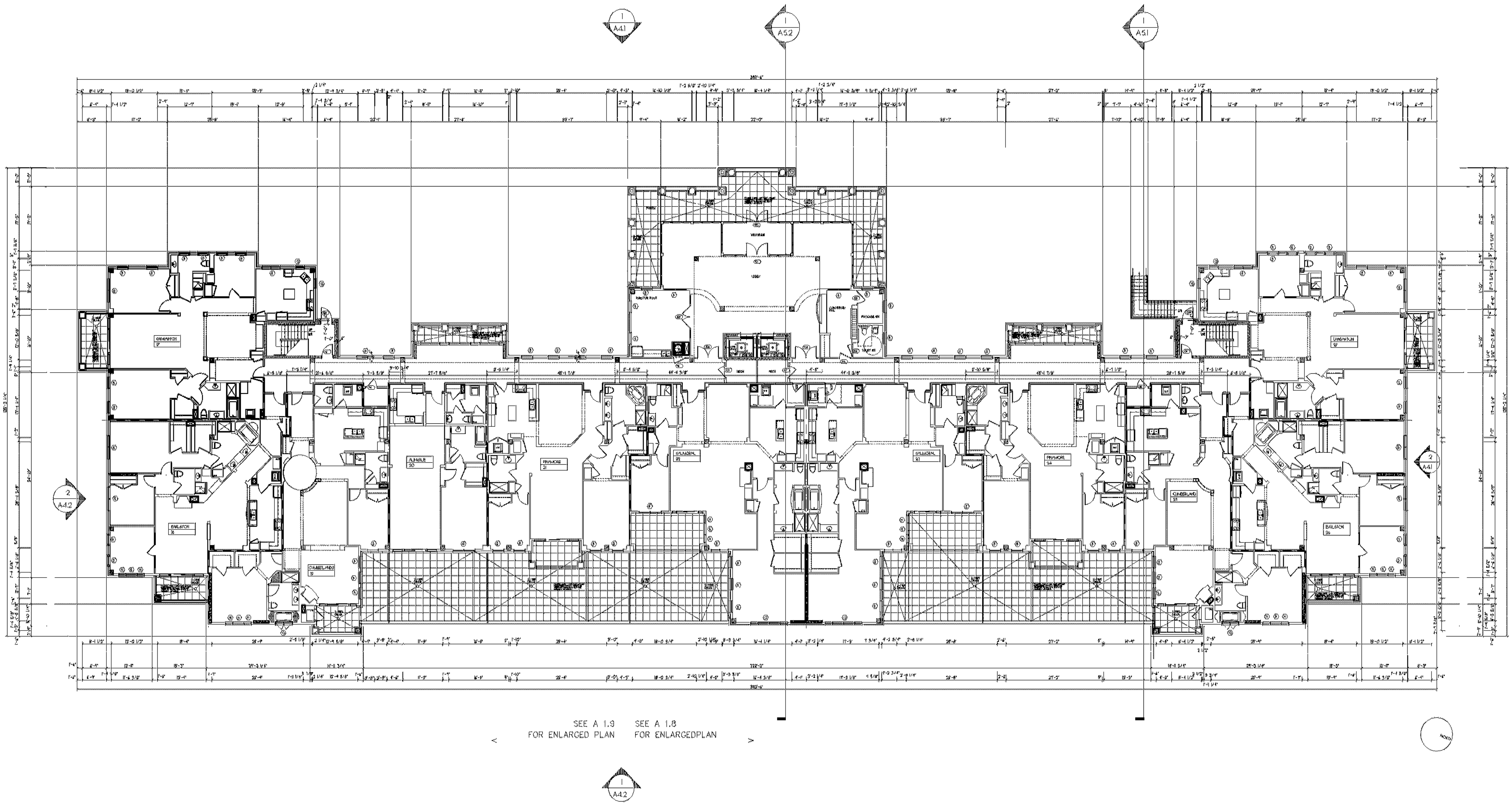
PERMIT SET 8-18-05

Devereaux & Associates
ARCHITECTS AND PLANNERS

THE RESIDENCES AT TRUMP NATIONAL
THE PARKBRIAR CONDOMINIUM

A 1.1

- not for construction



FIRST LEVEL FLOOR PLAN

SCALE 3/32" = 1'-0"

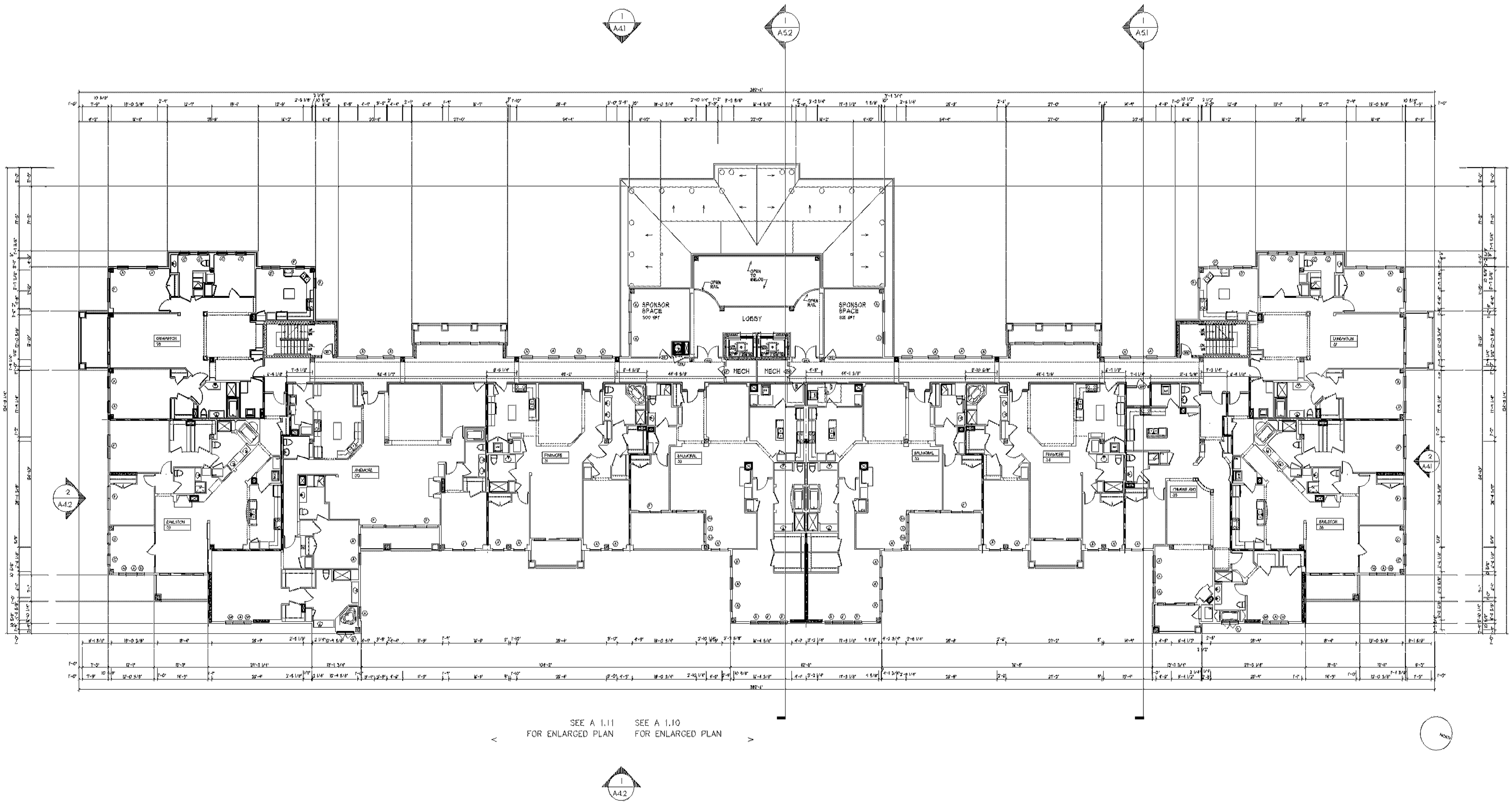
PERMIT SET 8-18-05

Devereaux & Associates
ARCHITECTS AND PLANNERS

THE RESIDENCES AT TRUMP NATIONAL
THE PARKBRIAR CONDOMINIUM

A 1.2

- not for construction



SECOND LEVEL FLOOR PLAN

SCALE 3/32" = 1'-0"

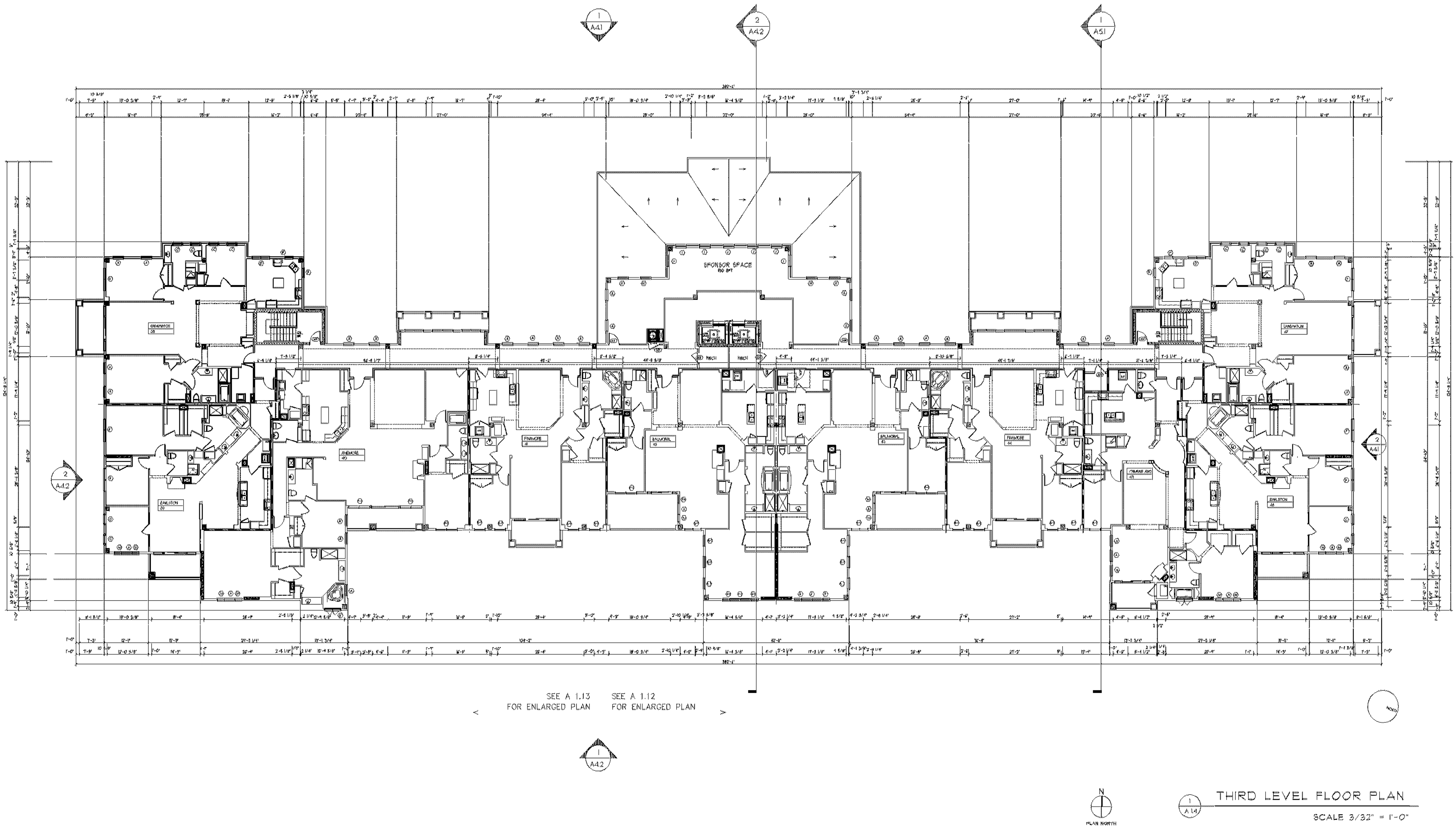
PERMIT SET 8-18-05

Devereaux & Associates
ARCHITECTS AND PLANNERS

THE RESIDENCES AT TRUMP NATIONAL
THE PARKBRIAR CONDOMINIUM

A 1.3

- not for construction



SEE A 1.13 FOR ENLARGED PLAN

SEE A 1.12 FOR ENLARGED PLAN

1 / A 1.4 THIRD LEVEL FLOOR PLAN

SCALE 3/32" = 1'-0"

PERMIT SET 8-18-05

Devereaux & Associates
ARCHITECTS AND PLANNERS

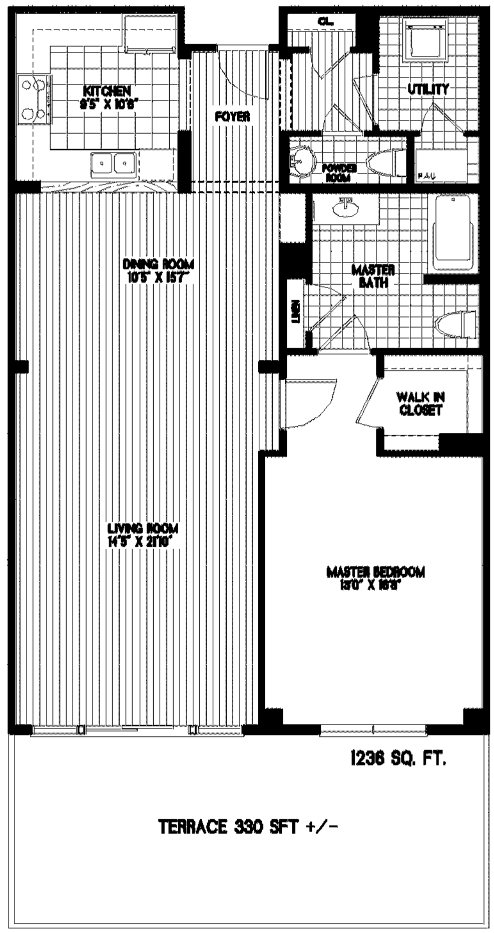
THE RESIDENCES AT TRUMP NATIONAL
THE PARKBRIAR CONDOMINIUM

A 1.4

- not for construction

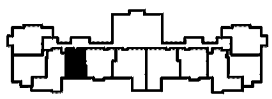
THE RESIDENCES at Trump National Golf Club
BRIARCLIFF MANOR, NEW YORK

THE PARKBRIAR
THE ALINVALE RESIDENCE



THIS PLAN APPLIES TO UNIT NUMBER 20

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.

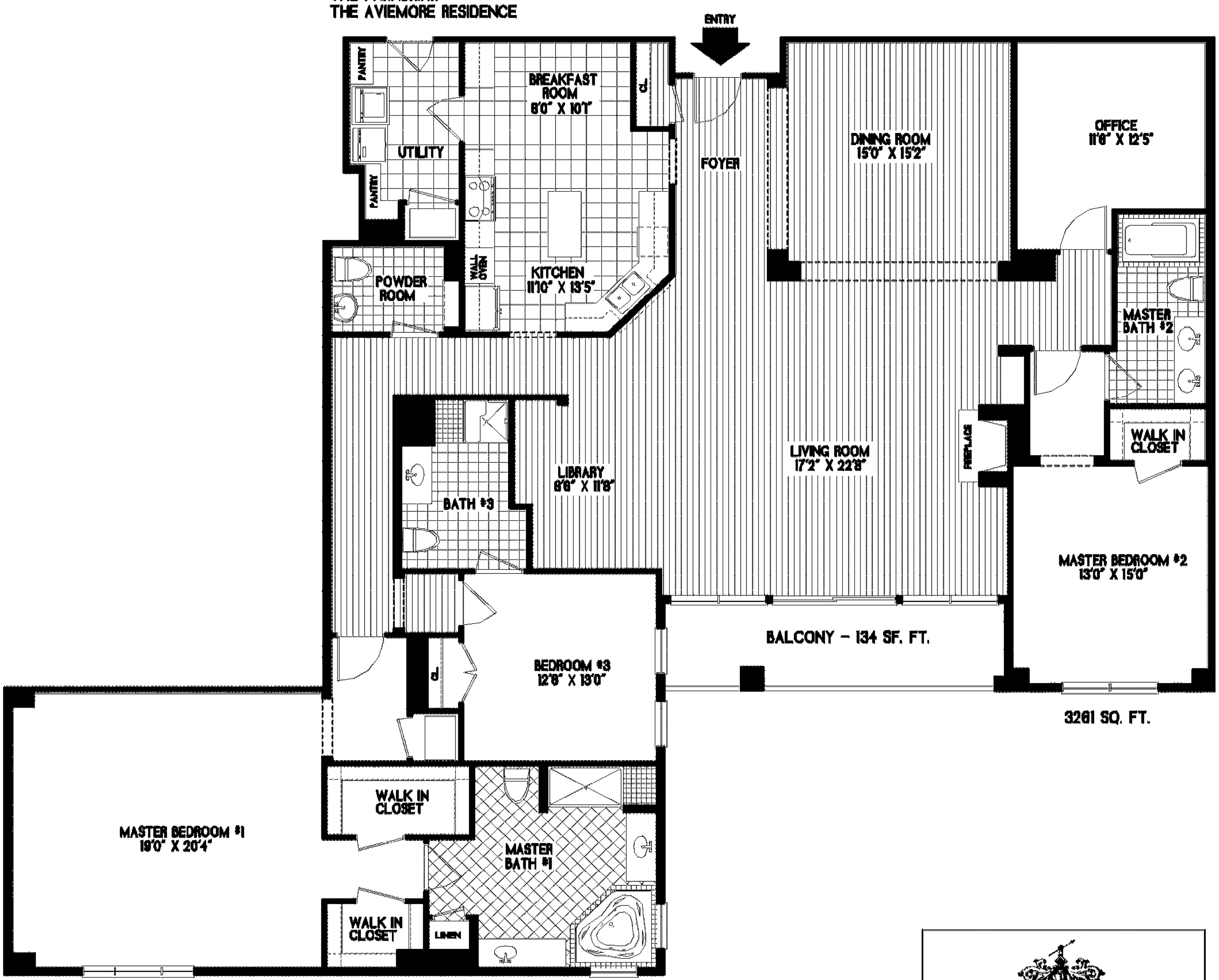


ALINVALE UNIT PLAN - 1236 SF

SCALE 1/4" = 1'-0"

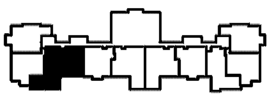
AREA OF ALINVALE UNIT - 1236 SFT
AREA OF PATIO - 70 SFT

THE PARKBRIAR
THE AVIEMORE RESIDENCE



THIS PLAN APPLIES TO UNIT NUMBERS 30 & 40

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.



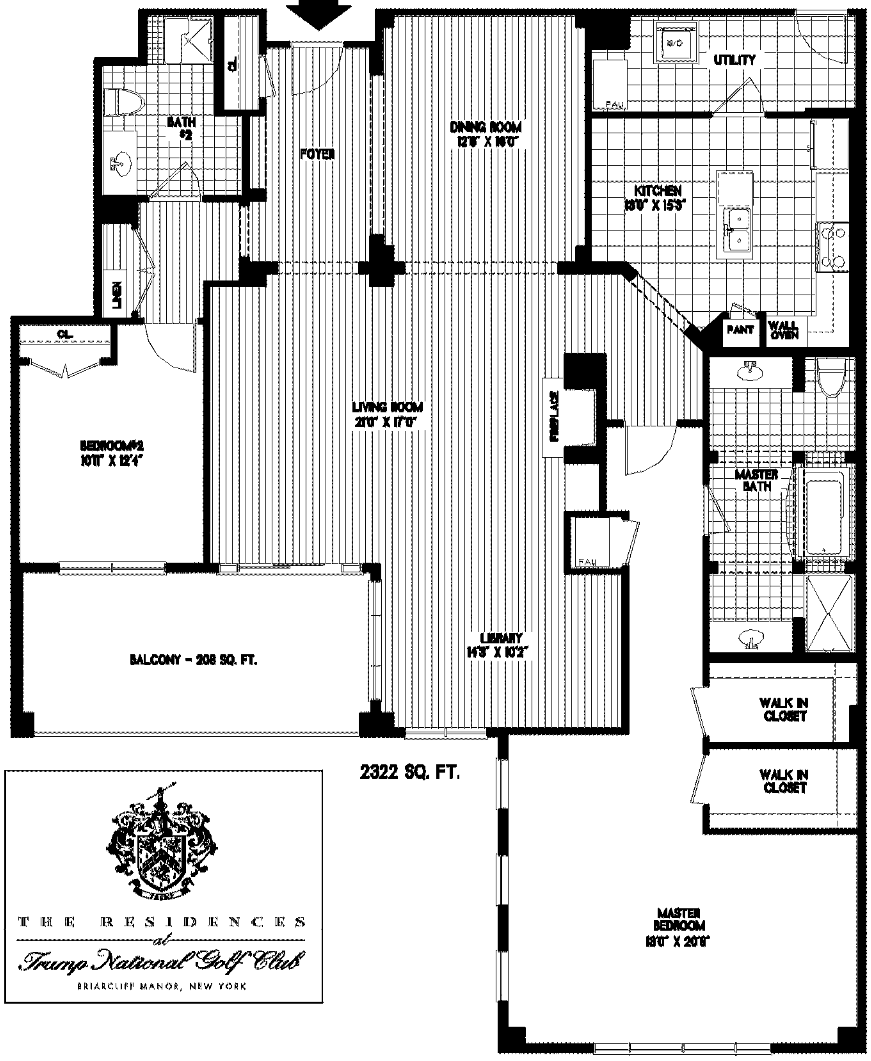
THE RESIDENCES
at
Trump National Golf Club
BRIARCLIFF MANOR, NEW YORK

AVIEMORE UNIT - 3284 SF

AREA OF AVIEMORE UNIT - 3284 SFT
AREA OF BALCONY - 112 SFT

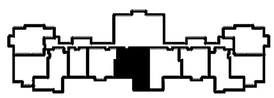
SCALE 1/4" = 1'-0"

THE PARKBRIAR
THE BALMORAL RESIDENCE



THIS PLAN APPLIES TO UNIT NUMBERS 22, 32 & 42

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforseen conditions, in accordance with the Offering Plan.

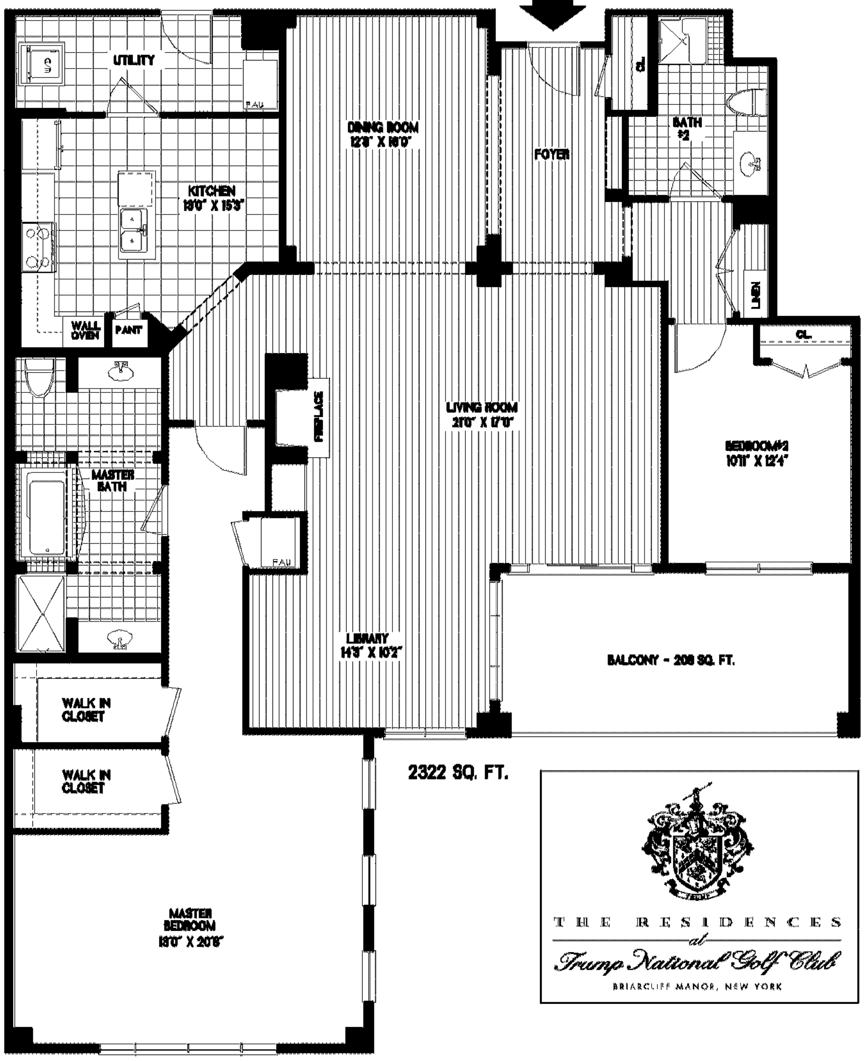


BALMORAL UNIT – 2322 SF

AREA OF BALMORAL UNIT – 2322 SFT
AREA OF BALCONY – 208 SFT

SCALE 1/4" = 1'-0"

THE PARKBRIAR
THE BALMORAL RESIDENCE

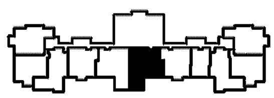


2322 SQ. FT.

THE RESIDENCES at Trump National Golf Club
BRIARCLIFF MANOR, NEW YORK

THIS PLAN APPLIES TO UNIT NUMBERS 23, 33 & 43

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.



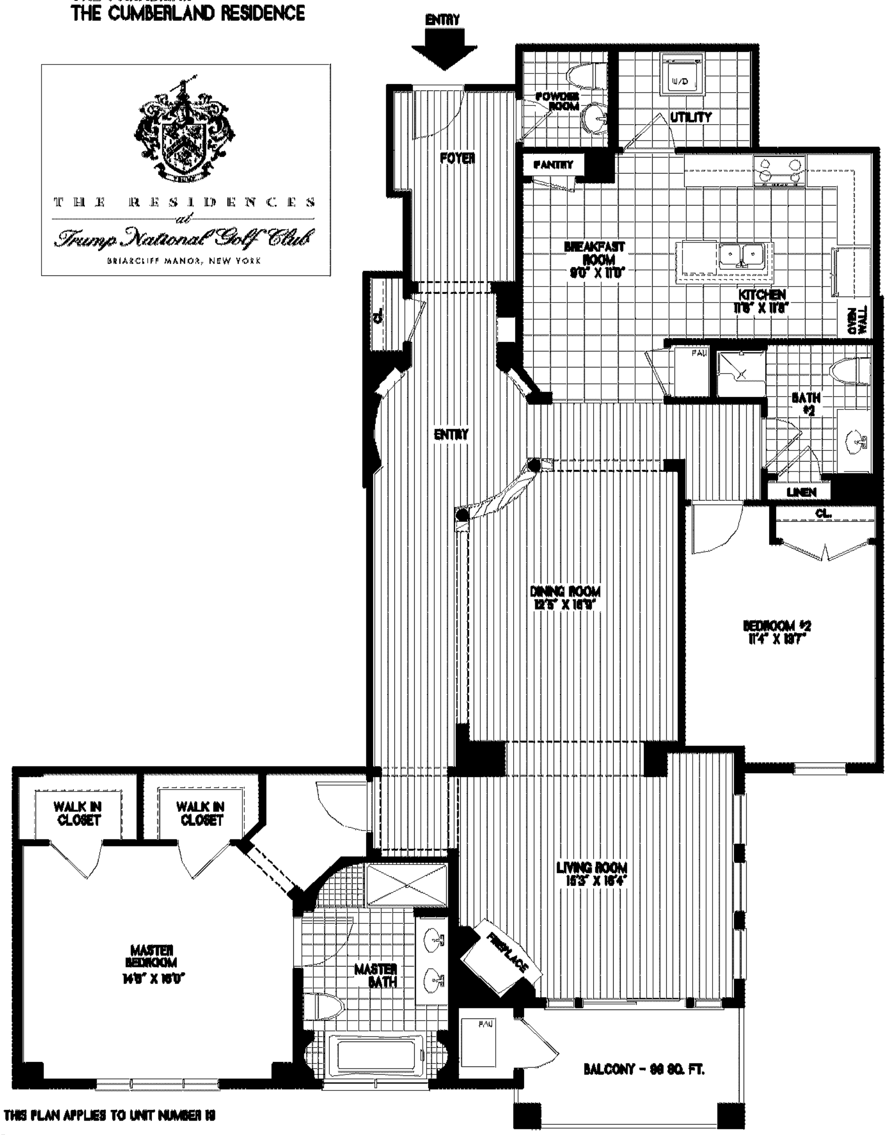
BALMORAL UNIT - 2322 SF

AREA OF BALMORAL UNIT - 2322 SFT
AREA OF BALCONY - 208 SFT

SCALE 1/4" = 1'-0"

THE PARKBRIAR
THE CUMBERLAND RESIDENCE

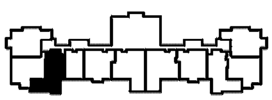
THE RESIDENCES
at
Trump National Golf Club
BRIARCLIFF MANOR, NEW YORK



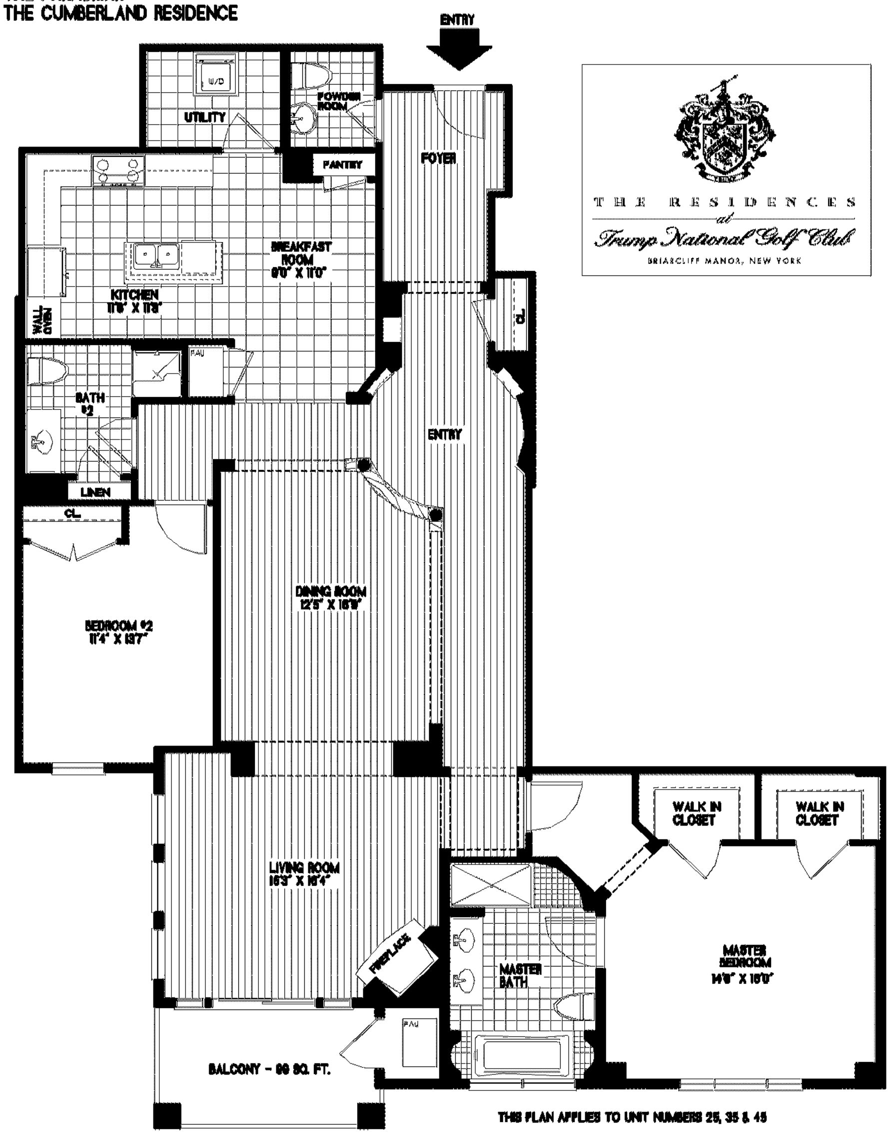
2029 SQ. FT.

THIS PLAN APPLIES TO UNIT NUMBER 19

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.



THE PARKBRIAR
THE CUMBERLAND RESIDENCE

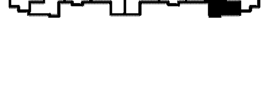


THE RESIDENCES
at
Trump National Golf Club
BRIARCLIFF MANOR, NEW YORK

2029 SQ. FT.

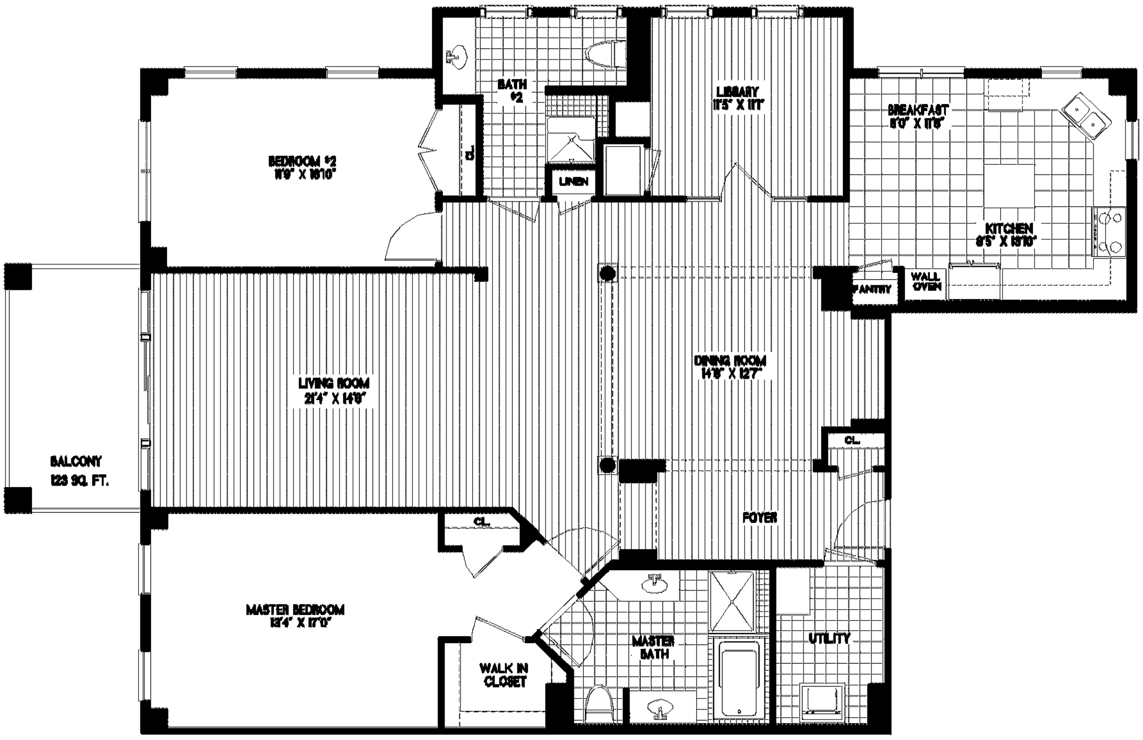
THIS PLAN APPLIES TO UNIT NUMBERS 25, 35 & 45

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.



THE RESIDENCES at Trump National Golf Club
BRIARCLIFF MANOR, NEW YORK

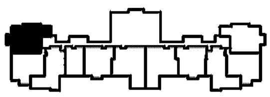
THE PARKBRIAR
THE DUNBARTON RESIDENCE



2114 SQ. FT.

THIS PLAN APPLIES TO UNIT NUMBERS 17, 26 & 36

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.

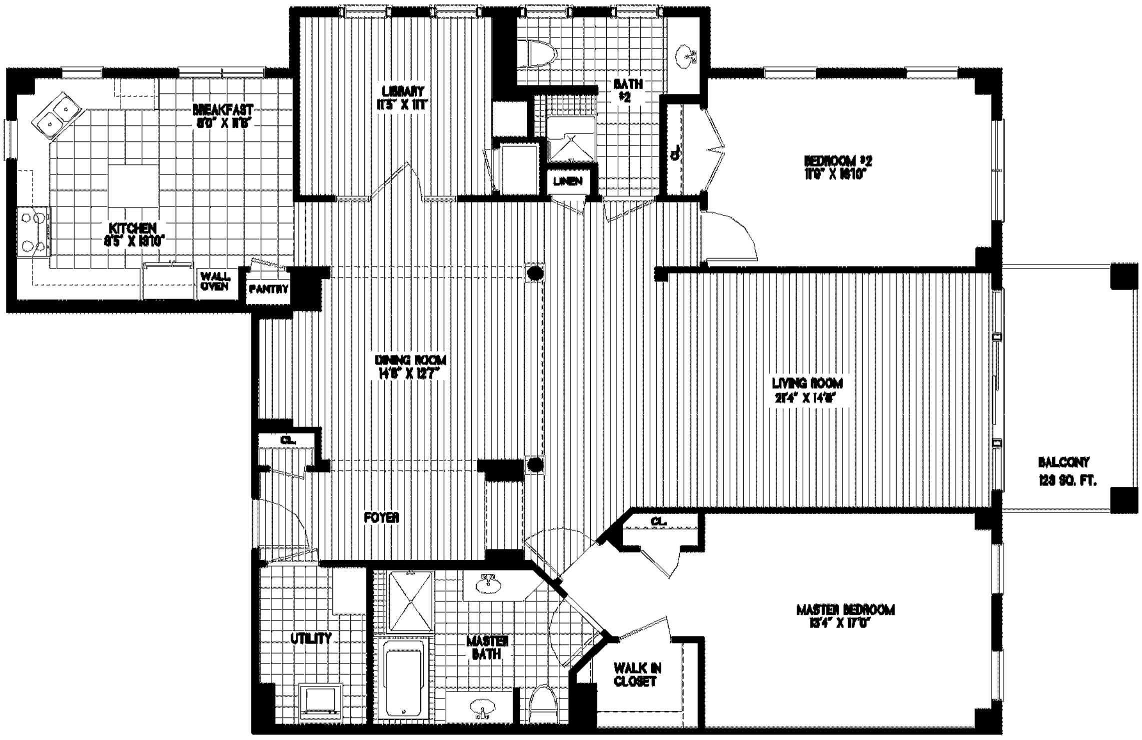


DUNBARTON UNIT - 2114 SF

AREA OF DUNBARTON UNIT - 2114 SFT
AREA OF BALCONY - 123 SFT

SCALE 1/4" = 1'-0"

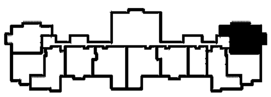
THE PARKBRIAR
THE DUNBARTON RESIDENCE



THIS PLAN APPLIES TO UNIT NUMBERS 27, 37 & 47

2114 SQ. FT.

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforseen conditions, in accordance with the Offering Plan.



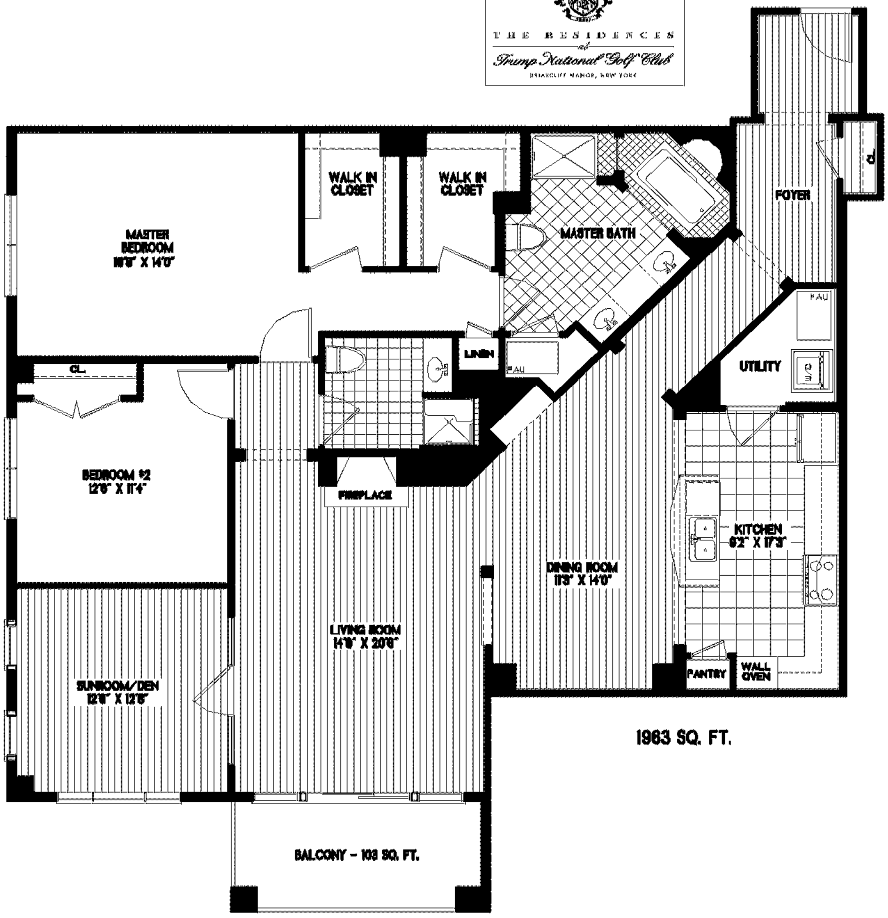
DUNBARTON UNIT - 2114 SF

AREA OF DUNBARTON UNIT - 2114 SFT
AREA OF BALCONY - 123 SFT

SCALE 1/4" = 1'-0"

THE PARKBRIAR
THE EARLSTON RESIDENCE

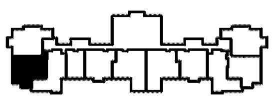
THE RESIDENCES at Trump National Golf Club
BRIARCLIFF MANOR, NEW YORK



1963 SQ. FT.

THIS PLAN APPLIES TO UNIT NUMBERS 18, 29 & 39

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforseen conditions, in accordance with the Offering Plan.



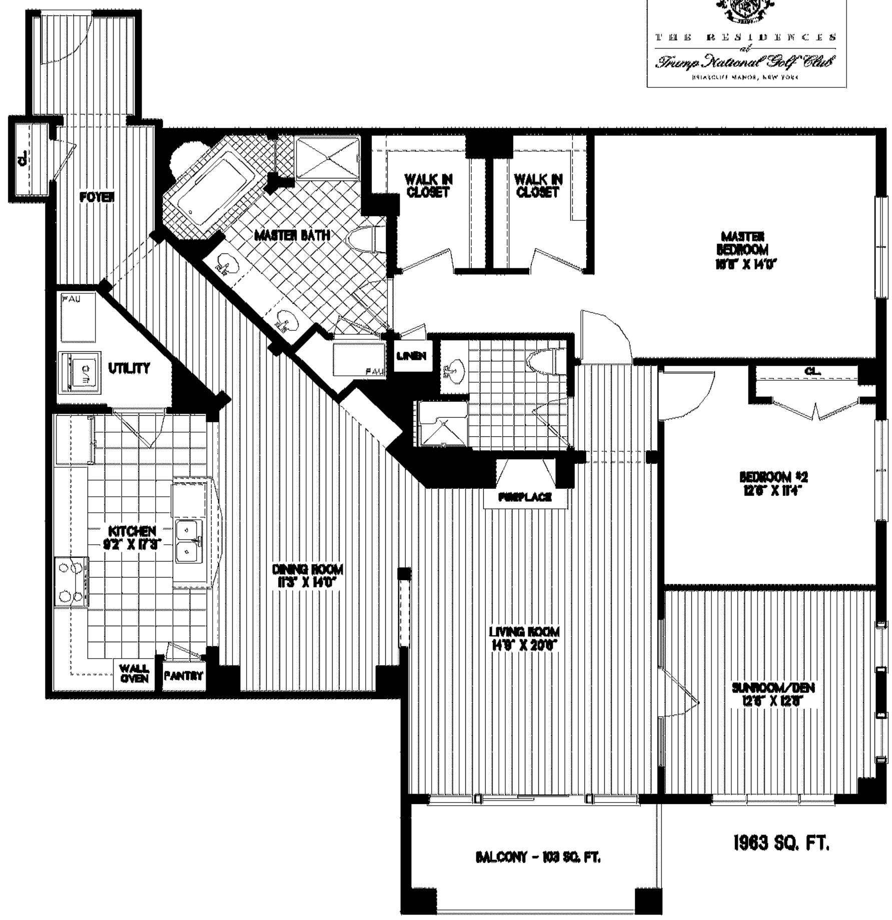
EARLSTON UNIT - 1963 SF

AREA OF EARLSTON UNIT - 1963 SFT
AREA OF BALCONY - 103 SFT

SCALE 1/4" = 1'-0"

THE PARKBRIAR
THE EARLSTON RESIDENCE

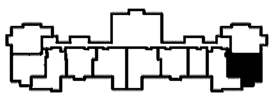
THE RESIDENCES
at
Trump National Golf Club
BRIARCLIFF MANOR, NEW YORK



1963 SQ. FT.

THIS PLAN APPLIES TO UNIT NUMBERS 26, 36 & 46

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.

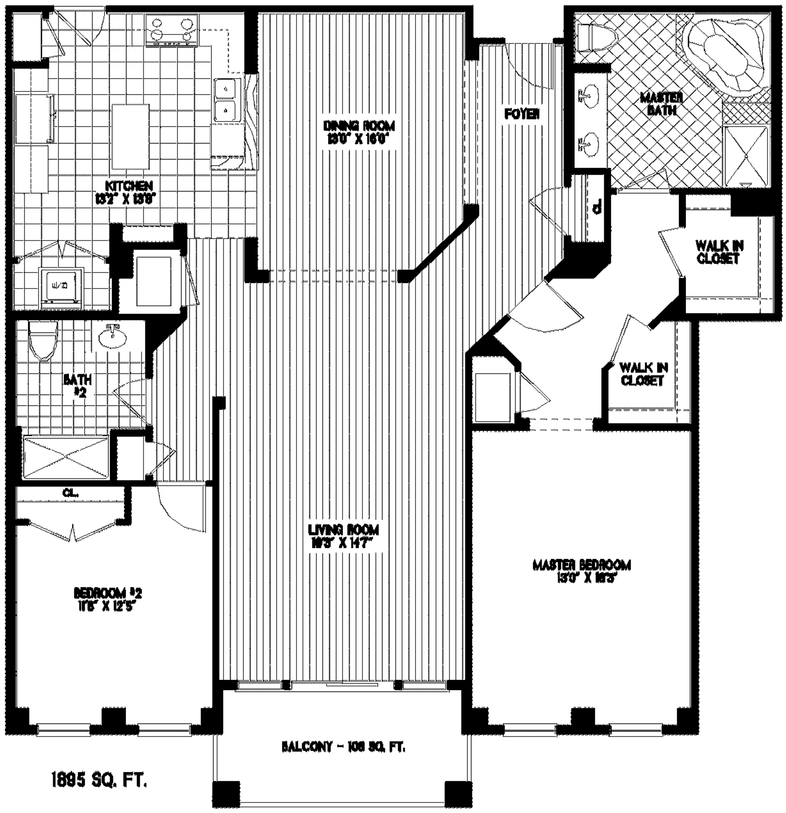


EARLSTON UNIT - 1963 SF

AREA OF EARLSTON UNIT - 1963 SFT
AREA OF BALCONY - 103 SFT

SCALE 1/4" = 1'-0"

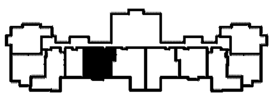
THE PARKBRIAR
THE FINAMORE RESIDENCE



1895 SQ. FT.

THIS PLAN APPLIES TO UNIT NUMBERS 21, 31 & 41

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforseen conditions, in accordance with the Offering Plan.



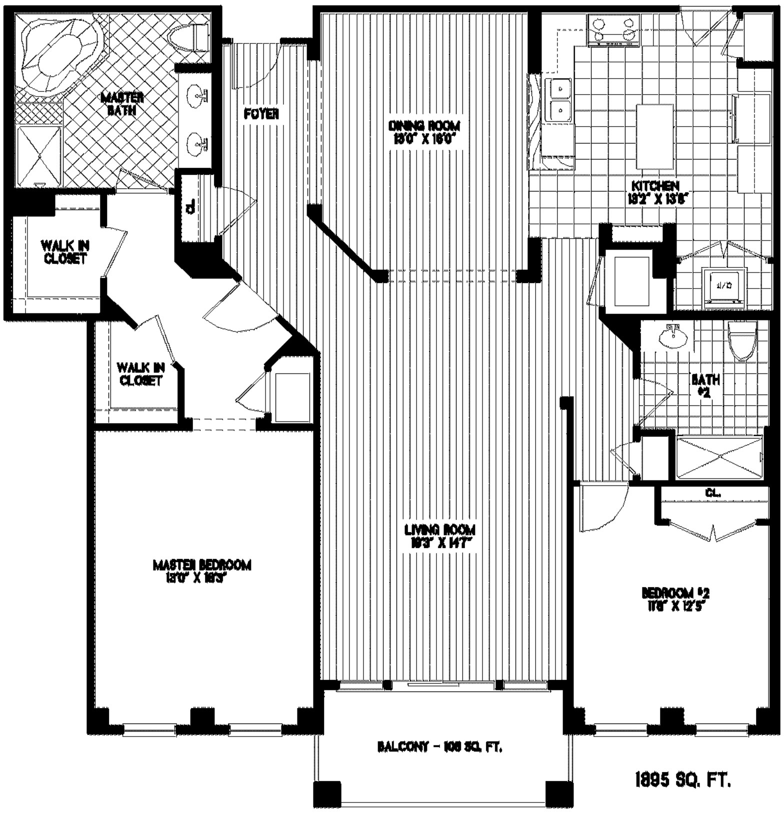
FINAMORE UNIT PLAN - 1895 SF

AREA OF FINAMORE UNIT - 1895 SFT
AREA OF BALCONY - 108 SFT

SCALE 1/4" = 1'-0"

THE RESIDENCES at Trump National Golf Club
BRIARCLIFF MANOR, NEW YORK

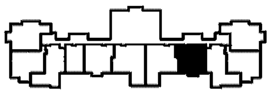
THE PARKBRIAR
THE FINAMORE RESIDENCE



1895 SQ. FT.

THIS PLAN APPLIES TO UNIT NUMBERS 24, 34 & 44

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.



FINAMORE UNIT PLAN - 1895 SF

AREA OF FINAMORE UNIT - 1895 SFT
AREA OF BALCONY - 108 SFT

SCALE 1/4" = 1'-0"