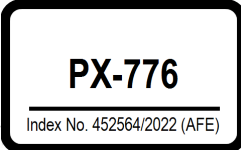


Trump Tower Commercial LLC

Statement of Income and Members' Deficit
Year Ended December 31, 2017

					PBC
Revenues					
Rentals				32,425,611	
Other income				309,768	2500.01
Lease termination income				31,769	
				32,767,148	2500.01
Expenses					
General building maintenance	2015	1,494,144.00	+	953,683	
Cleaning services and rubbish removal	2014	1,250,504.00	+	1,827,694	
Heating, ventilating and air conditioning maintenance		2,744,648.00	÷	1,306,345	
Elevator maintenance			=	181,402	
Security	Avg security cost without campaign	1,372,324.00	*	1,335,816	- security back in line with 2014-2015 figures before campaign security to use!
Landscape maintenance				108,865	
Utilities				1,435,401	
Real estate taxes				10,609,471	
Water and sewer				2,286	
Insurance				215,286	
Professional fees				130,404	
Management fees				1,009,488	paid to Trump
Interest				4,542,993	
Administrative				187,747	
Advertising and promotion				1,875	
Depreciation				2,210,609	
Amortization				549,271	
Loss on abandonment of tenant improvements				800,356	
				27,408,992	
Net income				5,358,156	
Members' deficit - beginning		27,408,992.00	+		
Capital contributions by members		1,009,488.00	-	(56,196,278)	
Capital distributions to members		4,542,993.00	-		
Members' deficit - ending		2,210,609.00	-	1,670,057	
		549,271.00	-		
		800,356.00	-	(10,837,711)	
				800,356	
				\$ (60,005,776)	
	006				
		18,296,275.00	*		

The accompanying notes are an integral part of these financial statements.



TRUMP TOWER COMMERCIAL LLC
 INCOME EARNED BUT NOT BILLED
 #NAME?

PBC

Summary per tenant S/L schedule	INCREASE (DECREASE) TO	
	RECEIVABLE	RENTAL INCOME
GUCCI	3,888,756.46	(476,174.26) (Gucci Tab)
TRUMP TOWER RESIDENTIAL SECTION	327,929.97	(10,320.00) (Residential Tab)
MARCRAFT	115,916.64	(45,940.51) (Marcraft Tab)
INDUSTRIAL & COMMERCIAL 20	249,480.00	(136,080.00) (Industrial & Commercial 20 Tab)
T CAPITAL	102,827.27	13,927.71 (T Capital tab)
T CAPITAL EXPANSION SPACE	43,793.46	4,511.67 (T Capital expansion tab)
MARC FISHER 21ST FLOOR	757,728.45	8,484.00 (Marc Fisher21 Tab)
MARC FISHER 22NDT FLOOR	376,452.00	10,182.00 (Marc Fisher22 Tab)
MARC FISHER 22NDT FLOOR	210,794.25	210,794.25 (Marc Fisher22A Tab)
ESE	53,817.66	(6,236.24) (ESE tab)
ABU DHABI	0.00	(1,251.88) (ABU DHABI TAB)
STEVEN Rahr	315,479.39	(8,326.98) (RAHR tab)
INDUSTRIAL & COMMERCIAL 19	110,469.35	(50,009.28) (Industrial & Commercial 19 Tab)
LIGHTFOOT CAPITAL PARTNERS LP	0.00	0.00 (Lightfoot Tab)
INDUSTRIAL & COMMERCIAL 22	14,241.78	(7,768.32) (Industrial & Commercial 22 Tab)
INDUSTRIAL & COMMERCIAL 22b	16,506.20	16,506.20
	6,584,192.88	(477,701.63)

Reconciled balance per T/B	Balance #NAME?	Inc/(Dec) to Rental Income	To offset against lease term inc	Adjusted Bal #NAME?
GUCCI	4,364,930.72	(476,174.26)		3,888,756.46
TRUMP TOWER RESIDENTIAL SECTION	338,249.97	(10,320.00)		327,929.97
MARCRAFT	161,857.14	(45,940.51)		115,916.64
INDUSTRIAL & COMMERCIAL 20	385,560.00	(136,080.00)		249,480.00
T CAPITAL	88,899.59	13,927.71		102,827.30
T Capital Expansion space	39,281.79	4,511.67		43,793.47
MARC FISHER 21ST FLOOR	749,244.45	8,484.00		757,728.45
MARC FISHER 22NDT FLOOR	366,270.00	10,182.00		376,452.00
MARC FISHER 22A FLOOR	0.00	210,794.25		210,794.25
ESE	60,053.90	(6,236.24)		53,817.66
ABU DHABI	1,251.88	(1,251.88)		0.00

0 = C

476,174.00 -
 10,320.00 -
 45,940.00 -
 136,080.00 -
 13,927.00 +
 4,511.00 +
 8,484.00 +
 10,182.00 +
 210,794.00 +
 6,236.00 -
 1,251.00 -

011

★ 428,103.00 *

2500.01

INCOME EARNED NOT BILLED-MISCELLANEOUS

16070

SECOND AMENDMENT OF LEASE

This SECOND AMENDMENT OF LEASE (this "Amendment") is made as of the 1st day of July 2018 by and between TRUMP TOWER COMMERCIAL LLC, having an office at 725 Fifth Avenue, 26th Floor, New York, New York 10022 ("Landlord"), and MARC FISHER INC., having an office at 725 Fifth Avenue, 22nd Floor, New York, New York 10022 ("Tenant").

RECITALS

WHEREAS, pursuant to that certain Lease, dated May 8, 2015, by and between Landlord and Tenant, as amended by that certain First Amendment of Lease, dated as of January 12, 2017 (as further amended, modified and/or supplemented, the "Lease"), Landlord leased to Tenant the entire 21st Floor and a portion of the 22nd Floor containing 23,435 rentable square feet in the aggregate (the "Existing Premises") in the building known as Trump Tower and located at 725 Fifth Avenue in the Borough of Manhattan, City of New York (the "Building"); and

WHEREAS, Landlord and Tenant desire to modify and amend the Lease upon such terms and conditions as are more particularly set forth herein.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are hereby conclusively acknowledged, the parties hereto agree as follows:

1. Capitalized Terms. Capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Lease.

2. 17th Floor Expansion Premises. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the portion of the 17th Floor of the Building shown as Unit A and Unit C on Exhibit A attached hereto and made a part hereof, containing 9,924 rentable square feet (the "17th Floor Expansion Premises"), commencing as of the date hereof, and expiring on October 31, 2020 (the "17th Floor Expiration Date").

3. Tenant Options.

(a) Tenant shall have the option (the "Extension Only Option") of its lease of the 17th Floor Expansion Premises for an additional period commencing on November 1, 2020 (the "Extension Commencement Date") and ending on the "Lease Expiration Date".

(b) Tenant shall have the option (the "Extension and Expansion Option") of its lease of the portion of the 17th Floor of the Building shown as Unit B on Exhibit B attached hereto and made a part hereof, containing 9,924 rentable square feet (the "17th Floor Second Expansion Premises") for a term commencing on the Expansion Commencement Date (as defined below) and ending on the Lease Expiration Date in which case the term of Tenant's lease of the 17th Floor Expansion Premises shall be extended to the Lease Expiration Date.

(c) In the event that Tenant elects to exercise either the Extension Only Option

\$ Rent per SF

0 • C

Annual Rent	885 • 236 •	=
Sq Ft	9 • 924 •	=
Rent per SF	89 • 00	*

Expansion Premises. If Tenant exercises the Extension and Expansion Option, then (i) Tenant’s lease of the 17th Floor Expansion Premises shall commence on the date that possession of the 17th Floor Expansion Premises is delivered to Tenant with the buildout substantially complete (the “**Expansion Commencement Date**”), and (ii) the provisions of Sections 4(a)(i)-(iii) above shall apply to the 17th Floor Second Expansion Premises, *mutatis mutandis*. Notwithstanding the foregoing, in the event that Landlord intends to commence the buildout of the 17th Floor Second Expansion Premises prior to Tenant’s exercise of the Extension and Expansion Option, Landlord shall provide written notice thereof to Tenant, and in the event that Tenant does not exercise the Extension and Expansion Option within ten (10) business days following receipt of such notice, (x) Landlord shall build out the 17th Floor Second Expansion Premises in accordance with the Unit B floorplan shown on Exhibit A attached hereto (excluding the pantry) and using the specifications and finishes used in the 17th Floor Expansion Premises and (y) if Tenant subsequently exercises the Extension and Expansion Option, Landlord shall have no additional obligations with respect to the buildout of the 17th Floor Second Expansion Premises.

5. Rent and Additional Rent. In connection with the 17th Floor Expansion Premises:

(a) Tenant shall pay Fixed Rent to Landlord as follows:

<u>Period</u>	<u>Annual Fixed Rent</u>	<u>Monthly Fixed Rent</u>
July 1, 2018 – June 30, 2019	\$883,236.00	\$73,603.00
July 1, 2019 – 17th Floor Expiration Date	\$1,000,140.72*	\$83,345.06*

* Includes fixed two percent (2%) increase for Operating Expenses pass-through.

(b) The “**Electricity Charge**” shall be \$2,481.00 per month;

(c) “**Base Tax Rate**” shall mean the Taxes (as finally determined) assessed against the Property for the fiscal year commencing July 1, 2018 and expiring June 30, 2019 (“**Base Tax Year**”);

(d) “**Tenant’s Proportionate Share**” for purposes of the computation of the Tax Payment shall be 4.233%; and

(e) In lieu of Tenant’s payment of any increases in Operating Expenses, Landlord and Tenant have agreed to a two percent (2%) increase in fixed rent as set forth in subsection (a) above.

(f) In the event that Tenant exercises the Extension Only Option, then Tenant shall pay Fixed Rent to Landlord as follows:





Exhibit A

(17th Floor Expansion Premises)

PEC







00009382-4

	Sale 1	Sale 2	Sale 3	Sale 4
Address	 666 Fifth Avenue	 400 Madison Avenue	 222 East 41st Street	 600 Lexington Avenue
City, State	Plaza District, New York	Grand Central, New York	Grand Central, New York	Eastside, New York
Land Area	81,755 SF	9,148 SF	21,459 SF	11,047 SF
Rentable Area (SF)	1,437,546 SF	180,181 SF	890,000 SF	303,515 SF
Year Built	1958/1969	1929/2013-2015	2002/2018	1983/2013
Stories	38	22	25	36
Occupancy/Owner Occ.	68.9%	80.0%	100.0%	98.9%
Buyer	Brookfield Properties		Commerz Real Estate	W.R. Berkley Corporation
Seller	666 Fifth Avenue Associates LLC c/o Kushner Companies and Vornado Realty Trust	ABS Capital	Columbia Property Trust	SL Green
Interest Conveyed	Leased Fee	Leased Fee	Leasehold	Leased Fee
Investment Grade	Class A	Class A	Class A	Class A
Transaction Type	Contract	Contract	Sale	Sale
Transaction Date	Jun-18	Jun-18	May-18	Jan-18
Price	\$1,220,000,000	\$200,000,000	\$332,500,000	\$305,000,000
Price per SF	\$848.67	\$1,100.00	\$893.82	\$1,004.89
NOI/SF	\$22.66	\$33.40	\$34.10	\$40.80
Overall Capitalization Rate	2.67%	3.01%	4.00%	4.06%
Terminal Capitalization Rate	4.25%	4.75%	5.75%	4.75%
IRR	6.75%	6.00%	6.00%	6.00%
Holding Period	15 Years	13 Years	10 Years	10 Years
Comments	This contract of sale represents the acquisition of a 49.5% partial interest in a 38-story, Class A office condominium located along Fifth Avenue between West 52nd and West 53rd Streets within the Plaza District office submarket of Midtown Manhattan. At the time of contract, the property was 69.9% leased. The major office tenants within the property at the time of contract were Integrated Holding Group, 666 Fifth Retail, and Akerman, LLP. The existing leases at the time of sale were considered to be approximately 5.0% below current market levels. In addition, the office condominium unit featured side street retail located along West 52nd and 53rd Streets, and a parking garage component that could be accessed along West 53rd Street. Furthermore, the property featured concourse level retail, that was located adjacent to the 53rd Street Subway entrance. If the sale occurs, the property would be purchased based on an overall capitalization rate of 2.67%. The stabilized capitalization rate is projected to increase to 4.45% in year 3.	This is the contract of sale for a 22-story, Class A office building located along Madison Avenue between East 47th and 48th Streets within the Plaza District office submarket of Midtown Manhattan. At the time of sale, the property was 80% leased. The existing leases at the time of sale were considered to be approximately 5.0% below current market levels. In addition, the office condominium unit featured side street retail located along West 52nd and 53rd Streets, and a parking garage component that could be accessed along West 53rd Street. Furthermore, the property featured concourse level retail, that was located adjacent to the 53rd Street Subway entrance. If the sale occurs, the property would be purchased based on an overall capitalization rate of 3.01%. The stabilized capitalization rate is projected to increase to 4.45% in year 3.	This is the sale of a 25-story, Class A office building located along the entire eastern block front of Tunnel Exit Road between East 40th and 41st Streets within the Grand Central office submarket of Midtown Manhattan. The property is currently 100% leased. The existing leases at the time of sale were considered to be approximately 5.0% below current market levels. In addition, the office condominium unit featured side street retail located along West 52nd and 53rd Streets, and a parking garage component that could be accessed along West 53rd Street. Furthermore, the property featured concourse level retail, that was located adjacent to the 53rd Street Subway entrance. If the sale occurs, the property would be purchased based on an overall capitalization rate of 4.00%. The stabilized capitalization rate is projected to increase to 4.45% in year 3.	This is the sale of a 36-story, Class A office building located along Lexington Avenue on the northwest corner of East 52nd Street within the Eastside office submarket of Midtown Manhattan. At the time of sale, the property was 98.9% leased. Major office tenants within the property at the time of sale included MKP Capital Management, Element Capital Management, and Hawkins Parnell Thackston & Young, while the retail tenants included Pret a Manger and FIKA coffee shop. The property was purchased based on an overall capitalization rate of 4.06%.

666 Fifth
693 FALH

0.0
2.67 +
3.05 +
5.72 +
2.0 =
2.86 *

REO

	Sale 14	Sale 15	Sale 16	Sale 17
				
Address	693 Fifth Avenue Plaza District, New York	1095 Sixth Avenue Sixth Avenue/Rockefeller Center, New York	11 Madison Avenue Flatiron/Union Square, New York	1250 Broadway Penn Station, New York
Land Area	5,625 SF	59,250 SF	83,938 SF	31,792 SF
Rentable Area (SF)	95,845 SF	1,179,033 SF	2,287,905 SF	773,215 SF
Year Built	1991	1973/2009	1932/1998	1969
Stories	20	41	30	39
Occupancy/Owner Occ.	87.0%	95.0%	98.0%	98.0%
Buyer	Fimalac	Real Summit Investment	PGIM Real Estate	Jamestown Eastgate Realty
Seller	Thor Equities	JV Ivanhoe Cambridge & Callahan Capital Partners	SL Green Realty	JV Murray Hill Properties
Interest Conveyed	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Investment Grade	Class A	Class A	Class A	Class A
Transaction Type	Sale	Sale	Sale	Sale
Transaction Date	Sep-16	Aug-16	Aug-16	Aug-16
Price	\$625,000,000	\$2,353,000,000	\$2,600,000,000	\$585,000,000
Price per SF	\$6,479.59	\$1,995.70	\$1,136.41	\$730.72
NOI/SF	\$167.07	\$74.84	\$26.71	\$21.19
Overall Capitalization Rate	3.05%	3.75%	2.35%	2.90%
Terminal Capitalization Rate	4.25%	4.50%	4.50%	5.00%
IRR	5.25%	5.50%	5.50%	7.50%
Holding Period	—	14 Years	15 Years	—
Comments	This is the sale of a 20-story, Class A building located at the corner of Fifth Avenue and East 54th Street. This property is composed of 13,559 square feet of multi-level retail space (14.1%), 80,242 square feet of office space (83.7%), 2,044 square feet of storage space (2.13%), totaling 95,845 square feet. The property was originally built as the Takashimaya department store and now houses Valentino's flagship retail store, which encompasses four levels of retail space. The Valentino lease ensures steady income as the in place rent represents over 82.0% of the buildings income. In addition, the office space is 62.1% leased and accounts for just over 17.0% of the income. The property is 87.0% leased. The property was purchased based on an overall capitalization rate of 3.05%.	This is the sale of a 48.0% interest within a 41-story, Class A office building located along Avenue of the Americas between 41st and 42nd Streets within the Sixth Avenue/Rockefeller Center office submarket of Midtown Manhattan. At the time of sale, the property was also known as 3 Bryant Park, or Sales Force Tower. The property was comprised of 5 separate condominium units, which included a retail condominium located on the ground floor, a 3-story annex retail building located at 120 West 42nd Street, an office condominium on the 2nd through 8th floors, and an office condominium located on the 13th through 41st floor. The property also included an office condominium on the 7th through 12th floors, which was owner occupied by Verizon Communications. This occupation by Verizon Communications was not included in the transaction. At the time of sale, the property was 95.0% leased, 81.0% of which was leased to 5 major tenants: MetLife Insurance, Dechert LLP, Standard Chartered Bank, the Instinet Group, and the Bank of Scotland. MetLife subleased approximately 300,000 square feet, or 25.4% of the property, to Salesforce. The 103,000 square feet of grade level retail space was leased to Whole Foods and Equinox. The property's most recent renovation occurred in 2008, when \$350 million was spent on the improvements. The 3-story retail annex was developed in 2012 for \$32 million. The total purchase price for this sale reflected a 100.0% interest sale. The property was purchased based on an overall capitalization rate of 3.75%.	This is the sale of a 40% partial interest within a 30-story, Class A office building located along Madison Avenue between 24th and 25th Streets within the Flatiron/Union Square office submarket of Midtown South Manhattan. At the time of sale, the property was 98% leased to 5 office tenants and 4 retail tenants. The largest tenant at the time of sale was Credit Suisse, who, in 2014, signed a 20-year extension of their original lease to remain in the building. Credit Suisse rents just over 1,000,000 square feet of office space, or 43.7% of the total space. The remaining office space is leased to the following tenants: Sony, who leases 25.3% of the space, WME, who leases 4.5% of the space, and Yelp, who leases 6.65% of the property. Previous to the sale, part of Sony's leased space was on the Grade level on the Madison Park side of the building, where they plan on creating a Sony Experience store. Each of the 4 major tenants signed new leases or renewal leases after 2014. The total purchase price reflected a 100% interest sale. The property was purchased based on an overall capitalization rate of 2.35%.	This is the sale of a 39-story, Class A office building located on the Southeast corner of Broadway and 32nd Street within the Penn Station office submarket of Midtown Manhattan. At the time of sale, the property was 98.0% leased to 24 office tenants. The largest tenant at the time of sale was the Visiting Nurse Service of New York, who occupied 37.0% of the building's space. Approximately 80.0% of the building's in-place office tenants have leases that expire before the end of 2018. In 2013, ownership began a \$3 million renovation, which included constructing a glass curtain wall at the towers base, replacing the existing stone metal cladding with a glass primary facade, and a stainless steel canopy. The property was purchased based on an overall capitalization rate of 2.90%.

Patrick Birney

From: Jeff McConney
Sent: Thursday, September 06, 2018 4:41 PM
To: Patrick Birney
Subject: FW: 2Q-2018 Market Stats
Attachments: NYC Office Market Overview.pdf; Office Building Sales.pdf; Office Market Overview.xlsx; Sales-Pending-For Sale.xlsx; TAMI Trends.pdf; Class A Development - Preleasing.xlsx; National Industrial Market.pdf; National Office Market Overview.pdf



Does this answer #3 on the SOFC Needs list?



Jeffrey S. McConney
Senior Vice President/Controller
725 Fifth Avenue | New York, NY | 10022
p. 212.715.7231 | f. 212.832.5396
jmccconney@trumporg.com | Trump.com

From: Larson, Douglas <Douglas.Larson@ngkf.com>
Sent: Sunday, July 29, 2018 2:19 PM
To: Larson, Douglas <Douglas.Larson@ngkf.com>
Subject: 2Q-2018 Market Stats

Attached, please find the latest market information which I thought you would find interesting.

Best, Doug

Douglas H. Larson
Executive Vice President, Valuation & Advisory

Newmark Knight Frank
125 Park Avenue
New York, NY 10017



T 212.372.2193
C 917.365.0054
douglas.larson@ngkf.com



Save a Tree - Think Before You Print. Sustainably Newmark Knight Frank.