

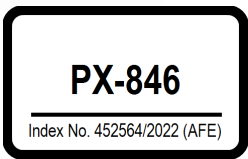


Trump Tower Commercial LLC

Statement of Income and Members' Deficit Year Ended December 31, 2018

Revenues			
Rentals		\$	34,846,185
Other income			375,311
	2500.01		<u>35,221,496</u>
Expenses			
General building maintenance			959,024
Cleaning services and rubbish removal			1,787,099
Heating, ventilating and air conditioning maintenance			1,601,932
Elevator maintenance			197,886
Security			1,347,484
Landscape maintenance			135,774
Utilities			1,258,653
Real estate taxes			10,903,099
Water and sewer			17,213
Insurance			226,615
Professional fees			280,285
Management fees	0.00		1,061,233 - paid to Trump
Interest			4,542,993
Administrative	27,595,867.00	+	213,544
Advertising and promotion	1,061,233.00	-	6,875
Depreciation	4,542,993.00	-	2,436,463
Amortization	2,436,463.00	-	619,695
	619,695.00	-	<u>27,595,867</u>
Net income	0.05		7,625,629
Members' deficit - beginning	18,935,483.00	*	(60,005,776)
Capital contributions by members			2,797,590
Capital distributions to members			<u>(9,877,000)</u>
Members' deficit - ending			<u>\$ (59,459,557)</u>

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



TRUMP TOWER COMMERCIAL LLC
 INCOME EARNED BUT NOT BILLED
 12/31/18

PBC

Summary per tenant S/L schedule	RECEIVABLE	INCREASE (DECREASE) TO RENTAL INCOME	
GUCCI	3,412,582.20	(476,174.26)	(Gucci Tab)
TRUMP TOWER RESIDENTIAL SECTION	317,609.97	(10,320.00)	(Residential Tab)
MARCRAFT	527,742.78	411,826.14	(Marcraft Tab)
INDUSTRIAL & COMMERCIAL 20	113,400.00	(136,080.00)	(Industrial & Commercial 20 Tab)
T CAPITAL	116,754.95	13,927.65	(T Capital tab)
T CAPITAL EXPANSION SPACE	48,305.13	4,511.66	(T Capital expansion tab)
MARC FISHER 21ST FLOOR	1,044,204.45	286,476.00	(Marc Fisher21 Tab)
MARC FISHER 22NDT FLOOR	507,027.00	130,575.00	(Marc Fisher22 Tab)
MARC FISHER 22NDT FLOOR	275,094.75	64,300.50	(Marc Fisher22A Tab)
MARC FISHER 17AC FLOOR	508,422.00	508,422.00	(Marc Fisher17AC Tab)
ESE	34,247.82	(19,569.84)	(ESE tab)
STEVEN Rahr	286,771.95	(28,707.44)	(RAHR tab)
INDUSTRIAL & COMMERCIAL 19	50,213.39	(60,255.96)	(Industrial & Commercial 19 Tab)
LIGHTFOOT CAPITAL PARTNERS LP	0.00	0.00	(Lightfoot Tab)
INDUSTRIAL & COMMERCIAL 22	6,473.46	(7,768.32)	(Industrial & Commercial 22B Tab)
INDUSTRIAL & COMMERCIAL 22b	18,096.59	1,590.39	(Industrial & Commercial 22 Tab)
	7,266,946.43	682,753.51	

Reconciled balance per T/B	Balance 1/01/2018	Inc/(Dec) to Rental Income	To offset against lease term inc	Adjusted Bal 12/31/18
GUCCI	3,888,756.46	(476,174.26)		3,412,582.20
TRUMP TOWER RESIDENTIAL SECTION	327,929.97	(10,320.00)		317,609.97
MARCRAFT	115,916.84	411,826.14		527,742.78
INDUSTRIAL & COMMERCIAL 20	249,480.00	(136,080.00)		113,400.00
T CAPITAL	102,827.30	13,927.65		116,754.95
T Capital Expansion space	43,793.47	4,511.66		48,305.13
MARC FISHER 21ST FLOOR	757,728.45	286,476.00		1,044,204.45
MARC FISHER 22NDT FLOOR	376,452.00	130,575.00		507,027.00
MARC FISHER 22A FLOOR	210,794.25	64,300.50		275,094.75
MARC FISHER 17ac FLOOR	0.00	508,422.00		508,422.00
ESE	53,817.66	(19,569.84)		34,247.82
STEVEN Rahr	315,479.39	(28,707.44)		286,771.95
INDUSTRIAL & COMMERCIAL 19	110,469.35	(60,255.96)		50,213.39
LIGHTFOOT CAPITAL PARTNERS LP	0.00	0.00		0.00
INDUSTRIAL & COMMERCIAL 22	14,241.78	(7,768.32)		6,473.46
INDUSTRIAL & COMMERCIAL 22b	16,506.20	1,590.39		18,096.59

6,584,192.92
 Agrees to PY TB
 A/C 16070

IF 682,753.51

0.00

7,266,946.43 AGREES TO TB

7,266,946.42

2500.01

0.01 PROOF

TB LINKED

INCOME EARNED NOT BILLED-MISCELLANEOUS

16070

TRUMP TOWER 725 FIFTH AVENUE



FLOOR	SQUARE FEET UNDER LEASE	CEILING HEIGHTS	RESIDENTIAL APARTMENT PREMISES	MECHANICAL SPACE
68			RESIDENTIAL APARTMENT	MECHANICAL SPACE
67			RESIDENTIAL APARTMENT	MECHANICAL SPACE
66			RESIDENTIAL APARTMENT	
65			RESIDENT	
64			RESIDENT	
63			RESIDENT	
62			RESIDENT	
61			RESIDENT	
60			RESIDENT	
59			RESIDENT	
58			RESIDENT	
57			RESIDENT	
56			RESIDENT	
55			RESIDENT	
54			RESIDENT	
53			RESIDENT	
52			RESIDENT	
51			RESIDENT	
50			RESIDENT	
49			RESIDENT	
48			RESIDENT	
47			RESIDENT	
46			RESIDENT	
45			RESIDENT	
44			RESIDENT	
43			RESIDENT	
42			RESIDENT	
41			RESIDENT	
40			RESIDENT	
39			RESIDENT	
38			RESIDENT	
37			RESIDENT	
36			RESIDENT	
35			RESIDENT	
34			RESIDENT	
33			RESIDENT	
32			RESIDENT	
31			RESIDENT	
30			RESIDENT	
29			RESIDENTIAL APARTMENT	WINSTON VALET
27	13,733 SF	22 Feet 2"	MECHANICAL SPACE (including Offices of the Commercial & Residential Engineers)	
26	13,733 SF	13 Feet 10"	THE TRUMP ORGANIZATION	
25	13,733 SF	12 Feet 3"	THE TRUMP ORGANIZATION	
24	14,282 SF	12 Feet 3"	STEWART J. RAHR - 5/31/21 (7,229 SqFt) Vacant 1,000 sf	RESIDENTIAL GYM - 12/31/24 (4,100 SqFt)
23	14,256 SF	12 Feet 3"	T CAPITAL MANAGEMENT (5,257 SqFt) (exp 5/31/22) S.S. STEINER INC (6,875 SqFt) (EXP Y YEARS 8 MOS FROM COMMENCEMENT)	T Capital - 2,124 (exp. 5/31/22)
22	14,131 SF	12 Feet 3"	ICBC (1,046 SQFT) exp 10/31/19 M. FISHER 9,179 SQ.FT (01/31/29)	ICBC (3,004 SQFT) EXP 10/31/19
21	14,256 SF	12 Feet 3"	MARC FISHER, INC. (14,256 Sq Ft) (EXTENSION/EXPANSION SIGNED W/LEASE FOR 22 SPACE)(01/31/29)	
20	14,256 SF	12 Feet 3"	INDUSTRIAL & COMMERCIAL BANK OF CHINA aka ICBC (14,256 SqFt) EXP 10/31/24	
19	13,818 SF	12 Feet 3"	INDUSTRIAL BANK OF CHINA (10/31/19) (6,148 SqFt) LEGACY ORGANIZATION INC. (3,400 SqFt) 8/30/20	LIGHTFOOT CAPITAL (4,270 SqFt) 1/31/19
18	13,733 SF	12 Feet 3"	MARCRRAFT APPAREL GROUP (13,733 SqFt) (08/30/20)	
17	14,972 SF	12 Feet 3"	Marc Fisher - 9,924 sf (10/31/20)	Vacant - 5,048 sf
16	8,300 SF	15 Feet	TRUMP PROPERTY MANAGEMENT DEPARTMENT	MECHANICAL SPACE
15	8,856 SF	15 Feet	VACANT 1,766 SQFT DJTPACK 5,300 SF (MTM)	Vacant - 1,800 Sq.Ft. MECHANICAL SPACE
14	14,888 SF	15 Feet	VACANT 14,888 SF	
5	13,093 SF	15 Feet	VACANT 350 SF AVAILABLE PREMISES (12,743 sq.ft.)	
4	13,497 SF	14 Feet 8"	GUCCI - OFFICES (13,497 SqFt) - 2/28/26	
3	13,497 SF	14 Feet 8"	GUCCI - STORE (13,497 SqFt) - 2/28/26	
2	9,546 SF	17 Feet 6"	GUCCI - STORE (8,796 SqFt) - 2/28/26	STARBUCKS (750 SqFt) 5/31/20
Street	6,187 SF	16 Feet 9"	GUCCI - STORE (3,887 SqFt) - 2/28/26 GUCCI - JEWELRY STORE (2,173 SqFt) - 2/28/26 TRUMP STORE (127 SqFt) (09/09/20) TRUMP BAR	MONEY EXCHANGE
Garden Level	16,932 SF	17 Feet 6"	GUCCI - Garden Level Mezz (2,173 SqFt) - 2/28/26 GUCCI - Garden Level Storage (4,844 SqFt) 2/28/26	Rogers Newstand (405 SqFt) - 7/31/21
Sub-Cellar		21 Feet	LOADING DOCK	MECHANICAL SPACE / SUPPORT AREAS
TOTAL	259,699 SF			

Vacant Space

0 + C

5 350.00 +
 5 12,743.00 +
 14 14,888.00 +
 15 1,756.00 +
 15 1,800.00 +
 17 5,048.00 +
 24 1,000.00 +

lease started
01/09/19

007
 37,585.00 *

2500.01

LEASED SPACE	No Color
EXPIRATIONS COMING UP	Yellow
VACANT	Light Green
LEASE OUT	Grey
RETAIL	Tan
MECHANICAL	Red
RESIDENTIAL PREMISES	Light Blue

TOTAL VACANT:	37,935	*
TOTAL OCCUPIED OFFICE:	161,869	610%
	199,804	
TOTAL RETAIL:	46,162	
TOTAL RENTABLE SQ.FT	245,955	
	259,699	

As of January 9, 2019

TRUMP TOWER 725 FIFTH AVENUE

FBC

FLOOR	SQUARE FEET UNDER LEASE	CEILING HEIGHTS	RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES	ROOF AREA	MECHANICAL SPACE
68			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
67			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
66			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
65			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
64			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
63			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
62			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
61			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
60			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
59			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
58			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
57			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
56			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
55			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
54			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
53			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
52			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
51			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
50			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
49			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
48			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
47			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
46			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
45			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
44			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
43			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
42			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
41			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
40			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
39			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
38			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
37			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
36			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
35			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
34			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
33			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
32			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
31			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
30			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		MECHANICAL SPACE
29			RESIDENTIAL APARTMENT PREMISES	RESIDENTIAL APARTMENT PREMISES		WINSTON VALET
27	13,733 SF	22 Feet 2"	MECHANICAL SPACE (including Offices of the Commercial & Residential Engineers)			
26	13,733 SF	13 Feet 10"	THE TRUMP ORGANIZATION			
25	13,733 SF	12 Feet 3"	THE TRUMP ORGANIZATION			
24	14,282 SF	12 Feet 3"	STEWART J. RAHR - 5/31/21 (7,229 SqFt)	Vacant 1,000 sf	Stewart J. Rahr - 05/31/28 (4,953 SqFt)	RESIDENTIAL GYM - 12/31/24 (4,100 SqFt)
23	14,256 SF	12 Feet 3"	T CAPITAL MANAGEMENT (5,257 SqFt) (exp 5/31/22)	VACANT (6,875 SqFt)	2500.01	T Capital - 2,124 (exp. 5/31/22)
22	14,131 SF	12 Feet 3"	ICBC (1,948 SQFT) exp 10/31/19	M. FISHER 9,179 SQ.FT (01/31/29)		ICBC (3,004 SQFT) EXP 10/31/19
21	14,256 SF	12 Feet 3"	MARC FISHER, INC. (14,256 Sq Ft) (EXTENSION/EXPANSION SIGNED W/LEASE FOR 22 SPACE)(01/31/29)			
20	14,256 SF	12 Feet 3"	INDUSTRIAL & COMMERCIAL BANK OF CHINA aka ICBC (14,258 SqFt) EXP 10/31/19			
19	13,818 SF	12 Feet 3"	INDUSTRIAL BANK OF CHINA (10/31/19) (6,148 SqFt)	LEGACY ORGANIZATION INC. (3,400 SqFt) 9/30/20	LIGHTFOOT CAPITAL (4,270 SqFt) 12/31/19	
18	13,733 SF	12 Feet 3"	MARCRAFT APPAREL GROUP (13,733 SqFt) (08/30/20)			
17	14,972 SF	12 Feet 3"	Marc Fisher - 9,924 sf (10/31/20)			
16	8,300 SF	15 Feet	TRUMP PROPERTY MANAGEMENT DEPARTMENT			
15	8,856 SF	15 Feet	VACANT 1,756 SQFT	DJTPACK 5,300 SF (MTM)	Vacant - 1,800 Sq.Ft.	MECHANICAL SPACE
14	14,888 SF	15 Feet	VACANT 14,888 SF			
5	13,093 SF	15 Feet	VACANT 350 SF			
4	13,497 SF	14 Feet 8"	AVAILABLE PREMISES (12,743 sq.ft.)			
3	13,497 SF	14 Feet 8"	GUCCI - OFFICES (13,497 SqFt) - 2/28/26			
2	9,646 SF	17 Feet 6"	GUCCI - STORE (8,796 SqFt) - 2/28/26			
Street	6,187 SF	16 Feet 9"	GUCCI - STORE (3,887 SqFt) - 2/28/26	GUCCI - JEWELRY STORE (2,173 SqFt) - 2/28/26	TRUMP STORE (127 SqFt) (09/30/20)	TRUMP BAR
Garden Level	16,932 SF	17 Feet 6"	GUCCI - Garden Level Mezz (2,173 SqFt) - 2/28/26	GUCCI - Garden Level Storage (4,844 SqFt) 2/28/26	Rogers Newsstand (405 SqFt) - 7/31/21	
Sub-Cellar		21 Feet	LOADING DOCK			
TOTAL	259,699 SF		MECHANICAL SPACE / SUPPORT AREAS			

As of September 10, 2018

LEGEND	
LEASED SPACE	No Color
EXPIRATIONS COMING UP	Yellow
VACANT	Light Green
LEASE OUT	Gray
RETAIL	Tan
MECHANICAL	Red
RESIDENTIAL PREMISES	Light Blue

TOTAL VACANT:	44,810
TOTAL OCCUPIED OFFICE:	154,994
	7757%
	199,804
TOTAL RETAIL:	46,162
TOTAL RENTABLE SQ.FT	245,955
	259,699

RESUME OF SALIENT FEATURES

(Updated for Lease)

Note:	This resume represents a brief summary of many of the important provisions of the Lease. Do not rely solely on this document itself but refer to the actual Lease for the full text.
Date:	Lease: January 9, 2019
Landlord:	Trump Tower Commercial LLC
Tenant:	S.S. Steiner, Inc.
Premises:	Portion of the 23 rd Floor: 6,875 rsf
Original Term: (§ 2.01 of the Lease)	<p>The term of this Lease for which the Premises are hereby leased shall commence on April 26, 2019 (or such earlier date as may be mutually agreed upon by the parties), which shall be the date that possession of the Demised Premises is delivered to Tenant (the “Commencement Date”), and shall end at noon on the last day of the month that is seven (7) years and eight (8) months thereafter (the “Expiration Date”) or on such earlier date upon which said term may expire or be canceled or terminated pursuant to any of the terms, covenants or conditions of this Lease or pursuant to Legal Requirements.</p> <p>Landlord’s Work relating to the IT Room shall be substantially completed no later than April 19, 2019.</p> <p>Between the execution date and the Commencement Date, Tenant and its contractors and representatives shall be given access to the Premises (at reasonable times and upon reasonable prior notice) for purposes of space planning and telephone and computer wiring in the IT Room, provided that neither Tenant nor its contractors or representatives interfere with completion of Landlord’s Work.</p>
Licensed Premises: (§ 2.02 of the Lease)	<p>If, for any reason other than Tenant Delay or Force Majeure, Landlord’s Work is not substantially completed and Tenant is not given possession of the Demised Premises on or before April 26, 2019, Landlord agrees to license to Tenant, on a temporary basis until Landlord’s Work is substantially completed, alternate, comparable space in the Building (the “Licensed Premises”) pursuant to a License Agreement (on Landlord’s standard form) to be entered into between the parties; it being understood and agreed that (i) Tenant shall not pay any license fee in connection with the Licensed Premises and (ii) Tenant shall pay all costs and expenses in connection with the preparation of the Licensed Premises for Tenant’s use (e.g., telephone and computer wiring and similar costs and expenses), as well as Tenant’s costs and expenses of moving to the Licensed Premises and from the Licensed Premises to the Demised Premises when substantial completion has occurred. In the event that Landlord’s Work is not substantially completed and Tenant is not given possession of the Demised Premises on or before April 26, 2019, due to Tenant Delay or Force Majeure, then Landlord agrees to license the Licensed Premises to Tenant, on a temporary basis until Landlord’s Work is substantially completed, on terms and conditions to be mutually agreed upon by the parties using reasonable good faith efforts. In either case, the “Commencement Date” shall be deemed to be the actual date that the Demised Premises is substantially completed and possession thereof is delivered to Tenant on or after April 26, 2019. Landlord agrees to use commercially reasonable, good faith efforts to minimize the impact and delay on the Commencement Date of any event of Force Majeure.</p>
Rent Commencement: (§ 3.04 of the Lease)	<p>Provided that Tenant is not in default under the terms, covenants and conditions of the Lease beyond any applicable notice and cure periods, Fixed Rent shall be abated: (i) <i>beginning with the Commencement Date and ending six and one-half (6½) months thereafter</i> (the</p>







	<p>“Rent Commencement Date”), after which period the full Fixed Rent payments shall commence in accordance with the terms of this Lease (except as provided in the following subsection (ii) of this Section 3.04) and (ii) for the entire twenty-fifth (25th) full month of the Term. If the Rent Commencement Date occurs on a day other than the first (1st) day of a calendar month, the fixed rent for such calendar month shall be prorated, and the balance of the first month’s fixed rent theretofore paid shall be credited against the next monthly installment of fixed rent. Notwithstanding the foregoing or anything to the contrary contained herein, Tenant shall be responsible for the payment of all Additional Rent commencing on the Commencement Date and continuing throughout the Term.</p>		
Use: (§ 5.01 of the Lease)	<p>Tenant shall use and occupy the Premises for executive and administrative offices and uses ancillary thereto, and for no other purpose.</p>		
Fixed Rent: (Exhibit C of the Lease)	Period	Annual Fixed Rent	Monthly Fixed Rent
	Years 1-3	\$508,750.00	\$42,395.83
	Years 4-Expiration Date	\$536,250.00	\$44,687.50
Taxes: (§ 7.01 of the Lease)	<p>Tenant pays 2.932% of increases in Taxes above July 1, 2019 – June 30, 2020 (“Base Tax Year”).</p>		
Operating Expenses: (§ 7.02 of the Lease)	<p>Tenant pays 2.932% of inc. calendar year 2019 (“Base Operational Year”).</p>		
Subordination: (§ 23.01 of the Lease)	<p>The Lease is subordinate to <i>\$ Rent per SF</i> ment with 1st mortgagee is not required, but Landlord w <i>0 • C</i> mant.</p>		
Assignment and Subletting: (§ 22 of the Lease)	<p>Landlord’s consent required <i>508,750 • ÷</i> affiliate. <i>6,875 • =</i> <i>74 • 00</i> *</p>		
HVAC: (§ 12.01 of the Lease)	<p>Landlord supplies during nor <i>2500.01</i> supplied at Landlord’s establ <i>* (kdays). Other hours</i> <i>Please see Article 12 of the L.....</i></p>		
Insurance: (§ 8.04A of the Lease)	<p>Tenant to supply, at its sole cost and expense, comprehensive general liability insurance in no event less than \$2,000,000 combined per occurrence and \$4,000,000 in the aggregate for bodily injury and/or death arising from Broad Form property damage; and with an umbrella policy of at least \$5,000,000. <i>Please see Article 8 of the Lease for further details.</i></p>		
Alterations: (§ 10 of the Lease)	<p>Require Landlord’s consent not to be unreasonably withheld or delayed. <i>Please see Article 10 of the Lease for details.</i></p>		
Electricity: (§ 13 of the Lease)	<p>Tenant acknowledges and agrees that no utilities or other services have been included in the Fixed Rent and that Landlord shall have no obligation to furnish or supply electricity, heat, gas, air conditioning, water or any other utility or service to or for the Demised Premises other than as specifically set forth in this Lease. Tenant agrees that Landlord shall furnish electricity to Tenant on a “submetering” basis. If and so long as Landlord (or Landlord’s designated agent) provides electricity to the Demised Premises on a submetering basis, Tenant covenants and agrees to purchase the same from Landlord or Landlord’s designated agent (and accordingly pay to Landlord as Additional Rent) at charges, taxes and terms set forth, but not more than those specified in, the current Consolidated Edison Company’s Service Classification No. 4, plus a five percent (5%) administrative fee to Landlord. Such</p>		

Comparable Sales Summary

	Sale 10	Sale 11	Sale 12	Sale 13	Sale 14
Address	540 West 26th Street West Chelsea, Midtown South	656 Fifth Avenue Plaza District Midtown	222 East 4th Street Grand Central, Midtown	1745 Broadway Westside, Midtown	659 Lexington Avenue Eastside, Midtown
Land Area	10,700 SF	61,795 SF	27,453 SF	23,400 SF	11,647 SF
Rentable Area (SF)	156,866 SF	1,437,545 SF	390,600 SF	672,363 SF	300,170 SF
Year Built	2018	1929/1989	2002/2018	2023	1923/2021
Floors	9	36	23	26	26
Occupancy	95%	70%	100%	100%	95%
Buyer	Renaissance Real Estate LLC	656 Fifth Avenue Associates LLC (via Kushner Companies and Verano Realty Trust)	Coronado Real Estate	Emerac	W.R. Berkley Corporation
Seller	Savanna	656 Fifth Avenue Associates LLC (via Kushner Companies and Verano Realty Trust)	Coronado Property Trust	SL Green	SL Green
Interest Conveyed	Leased fee	Leased fee	Leased fee	Leased fee	Leased fee
Investment Grade	Class A	Class A	Class A	Class A	Class A
Transaction Type	Sale	Sale	Sale	Sale	Sale
Transaction Date	Aug-18	Aug-18	May-18	Jan-18	Jan-18
Price	\$207,200,000	\$1,266,043,081	\$372,500,000	\$623,000,000	\$300,000,000
Price per SF	\$1,938.34	\$995	\$884	\$2,657	\$2,585
NOI/FY	\$18.82	\$24.10	\$24.10	\$16.53	\$16.40
Overall Capitalization Rate	5.10%	2.67%	4.07%	3.65%	4.60%
Terminal Capitalization Rate	5.00%	4.50%	5.75%	4.50%	4.70%
Discount Rate	3.75%	4.50%	4.50%	4.50%	4.50%
Holding Period	10 Years	15 Years	10 Years	12 Years	10 Years
Comments	This is the sale of a newly constructed Class A office building located at 540 West 26th Street (corner of Chelsea and between 7th and 8th Avenues) within the Chelsea office submarket of Manhattan. The property was 100% leased as of the date of sale to Iron Station. The remaining lease coverage is provided by two 10-year leases. The total floor area is 156,866 square feet, of which 115,000 square feet is currently leased. The remaining 41,866 square feet is currently vacant. The property was purchased based on an overall capitalization rate of 5.10%, which was primarily influenced by the minimal operational annual growth of the cash flow over the analysis period based on the existing contract rates that were at current market levels.	This sale represents the acquisition of a 49.5% partial interest in a 36-story, Class A office occupancy asset located along Fifth Avenue at between 21st and 22nd Streets within the Plaza District office submarket of Midtown. At the time of sale, Verano Realty Trust was the owner of the property. The property was 70% leased as of the date of sale. The total floor area is 1,437,545 square feet, of which 1,000,000 square feet is currently leased. The remaining 437,545 square feet is currently vacant. The property was purchased based on an overall capitalization rate of 2.67%, which was primarily influenced by the minimal operational annual growth of the cash flow over the analysis period based on the existing contract rates that were at current market levels.	This is the sale of a 23-story, Class A office building located along the eastern portion of 4th Street (East 4th St) and 4th Street within the Grand Central office submarket of Midtown Manhattan. At the time of sale, the property was 100% leased and owned by Corono Realty Trust. The total floor area is 390,600 square feet, of which 390,600 square feet is currently leased. The remaining 0 square feet is currently vacant. The property was purchased based on an overall capitalization rate of 4.07%, which was primarily influenced by the minimal operational annual growth of the cash flow over the analysis period based on the existing contract rates that were at current market levels.	This is the sale of a 26-story, Class A office condominium unit located within 1745 Broadway, an in-use-investor building featuring an office, retail and residential components, is currently located within the western side of Broadway between West 25th and West 26th Streets within the Westside office submarket of Midtown. It should be noted that the residential condominium units and the retail components were not included within the transaction. At the time of sale, the property was 100% leased to Thomson Reuters, Inc. a very good quality tenant, on a long-term lease. The property was purchased based on an overall capitalization rate of 3.65%.	This is the sale of a 26-story, Class A office building located along Lexington Avenue on the northeast corner of East 52nd Street within the Eastside office submarket of Midtown Manhattan. At the time of sale, the property was 95% leased. The total floor area is 300,170 square feet, of which 285,000 square feet is currently leased. The remaining 15,170 square feet is currently vacant. The property was purchased based on an overall capitalization rate of 4.60%.

only Plaza District
sale in the last
2 years on Fifth
Ave (non-allocated)

Comparable Sales Summary

	Contract	Contract	Sale 1	Sale 2	Sale 3	Sale 4
Address						
Submarket, City	Pizza District, Midtown	Grand Central, Midtown	Grand Central, Midtown	Pizza District, Midtown	Far West Side, Midtown	Pizza District, Midtown
Land Area	18,025 SF	10,125 SF	10,047 SF	12,552 SF	36,119 SF	17,179 SF
Rentable Area (SF)	354,361 SF	855,000 SF	464,711 SF	391,000 SF	1,453,234 SF	313,588 SF
Year Built	18	1963	1919/2007	1919/1959	2019	1918/2014
Stories	11	39	39	31	29	22
Occupancy	70%	95%	95%	89%	100%	100%
Buyer	Confidential	Abu Dhabi Investment Authority	Confidential	Confidential	Related Companies and Allianz	Victorinox Group LLC
Seller	The Core-Collis Company	Yonkers Realty LP	EL Green	Madison Properties	Worme Inc.	Overseas Realty, Inc.
Interest Conveyed	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Investment Grade	Class A	Class A	Class A	Class A	Class A	Class A
Transaction Type	Contract	Contract	Sale	Sale	Contract	Sale
Transaction Date	Apr-19	Mar-19	May-19	May-19	Apr-19	Apr-19
Price	\$907,000,000	\$800,000,000	\$381,000,000	\$315,000,000	\$2,155,000,000	\$377,000,000
Price per SF	\$2,360	\$1,053	\$794	\$1,080	\$1,473	\$1,096 SF
NOI/SF	\$137.14	\$51.28	\$26.56	\$22.81	\$73.00	\$146.59
Overall Capitalization Rate	5.3%	4.87%	4.87%	4.65%	4.9%	4.9%
Terminal Capitalization Rate	4.75%	4.75%	4.75%	4.75%	5.0%	4.75%
Discount Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Holding Period	14 Years	14 Years	15 Years	15 Years	10 Years	11 Years
Comments	<p>This is the contract for sale of an 18-story office and retail property located at 711 Fifth Avenue, which comprises a total of 354,361 square feet of net rentable area and located within the Pizza District office sub-market of Manhattan. At the time of contract, the property was 70% leased, exclusive of the existing owner-occupied space owned by Core-Collis. The property is currently benefited from a strong retail component, which comprises 62,842 square feet of multi-level selling space on the lower level through 18 floors. The retail component is leased to Ralph Lauren and The Bonnet Group at a total amount of contract of \$48.8 million per annum lease, which is considered above market. Retail owner leased the retail space through 2022 and their space was 98% in the time of sale, with the remainder owner leased to retail in a separate negotiation with the seller. The remainder of the retail space of office space comprising 246,051 square feet which is currently leased in a single lease to the seller, The Victorinox Group, LLC, (aka VIGS SF), Allen & Company (SF 70,777 SF) and Swiss Capital Management (17,200 SF). The average remaining lease term for the asset is approximately 10 years, as a majority of tenants are based on a 5-year lease term. The current price of \$907 million equates to an overall capitalization rate of 5.3%, which has been supported by the above market lease agreement in place and the optimal capital stack associated with this transaction. When adjusting the sale price to calculate the check costs, the adjusted capitalization rate for the asset equates to approximately 4.71%.</p>	<p>This is the contract for sale for a 29% partial interest, with a 30-year Class A office building located on the entire western halfblock of Madison Avenue between East 42nd and East 43rd Streets within the Grand Central office sub-market of Manhattan. The purchase price noted above was adjusted to reflect a 10% value in the asset. The sale is a property-related investment of sale, the building was previously leased to retail tenants over 22 different tenants. The existing office tenants within the property at the time of sale include: Occipiente Partners (72,200 SF), H2O2 Park (104,000 SF), Gleason Financial (25,200 SF), American Contract Investment Management (41,000 SF) and First Floor Retail (1,000 SF). The contract price of \$800 million equates to a price per SF of \$1,053. The price was based on the gross floor area and price per SF. The average remaining lease term for the asset at the time of sale, the property was purchased based on an overall capitalization rate of 4.87%.</p>	<p>This is the sale of a 39-story, Class A office building located at 521 5th Avenue on the southeast corner of East 42nd Street within the Grand Central office sub-market of Manhattan. At the time of sale, the property was 95% leased to a retail tenants and/or other tenants. The office component comprises 464,711 square feet and was leased to various major office tenants, including: BNY Mellon, Wells Fargo, J.P. Morgan Chase Bank, Citicorp, Citi, Bank of America, Wells Fargo, UBS, Manulife, Liberty Mutual, Robert W. Fildes, Citigroup, Citicorp Commercial Finance, United Parcel Service (UPS), American Express, The McGraw-Hill Companies and others. The average remaining lease term for the asset at the time of sale was approximately 15 years. The contract price of \$381 million equates to a price per SF of \$794. The price was based on the gross floor area and price per SF. The average remaining lease term for the asset at the time of sale, the property was purchased based on an overall capitalization rate of 4.87%.</p>	<p>This is the sale of a 31-story, Class A office building located at 549 Madison Avenue on the south west corner of East 58th Street within the Pizza District office sub-market of Manhattan. At the time of sale, the property was 89% leased by a retail tenant and 23.1% owner-occupied. The sale is to a multi-family entity, which includes approximately 14,000 square feet of retail space. The property consists of the west side of 19th Street, between West 12th and West 21st Streets, within the Far West Side office sub-market of Midtown. At the time of sale, the property was owner-occupied by the seller, The Worme, Inc. The tenant purchased their condominiums in 2014 from the developer/owner/contractor, prior to the commencement of construction in 2014. As part of the transaction, The Worme, Inc. has signed a 9-year net lease through May 2024 for their premises at an initial contract rent of \$71.09 per square foot, which will increase by 2.50% every 3 years throughout the remainder of the lease term. The property was purchased based on an overall capitalization rate of 4.65%. The adjusted capitalization rate noted above is based on the stated net lease terms for the acquisition. The property was purchased by the seller, which will have a significant impact on the lease structure for the transaction as the acquisition of the 10-year net lease. The adjusted capitalization rate is based on the stated net lease terms for the acquisition. The contract price of \$315 million equates to a price per SF of \$1,080. When adjusting the sale price to calculate the check costs, the adjusted capitalization rate for the asset equates to approximately 4.75%.</p>	<p>This is the sale of a 29-story office condominium unit located on Floors 11 through 39 (floors 10 through 31) within the Far West Side office sub-market of Manhattan. At the time of sale, the property was 100% leased to retail tenants. The sale is located on the west side of 19th Street, between West 12th and West 21st Streets, within the Far West Side office sub-market of Midtown. At the time of sale, the property was owner-occupied by the seller, The Worme, Inc. The tenant purchased their condominiums in 2014 from the developer/owner/contractor, prior to the commencement of construction in 2014. As part of the transaction, The Worme, Inc. has signed a 9-year net lease through May 2024 for their premises at an initial contract rent of \$71.09 per square foot, which will increase by 2.50% every 3 years throughout the remainder of the lease term. The property was purchased based on an overall capitalization rate of 4.9%. The adjusted capitalization rate noted above is based on the stated net lease terms for the acquisition. The property was purchased by the seller, which will have a significant impact on the lease structure for the transaction as the acquisition of the 10-year net lease. The adjusted capitalization rate is based on the stated net lease terms for the acquisition. The contract price of \$2,155 million equates to a price per SF of \$1,473. When adjusting the sale price to calculate the check costs, the adjusted capitalization rate for the asset equates to approximately 4.9%.</p>	<p>This sale represents a portfolio transaction whereby Crown Acquisitions, Inc. has purchased a 47.2% minority interest in seven office and retail condominium units located and leased within the Times Square and Pizza District office and retail sub-market of Manhattan. The total portfolio area is 313,588 square feet, which reflects a 100% interest for each of the seven assets involved with this transaction. Based on the individual properties, the portfolio consists of 640 Fifth Avenue units are leased for \$735,000,000, which reflects a 100% interest in the asset. The property consists of a 22-story office tower, Class A Office building with multi-level retail space located on the southwest corner of West 47th Street within the Pizza District office sub-market of Manhattan. The property comprises 370,000 square feet of net rentable area and was 100.0% leased, which was purchased by Victoria Secret and Danon. The stated contract rent for the occupied retail space was \$607.89 per square foot, accounting for 78% of the total year one base rent revenue. The remainder of the base consists of other space, which was \$48,401 square feet or 13% of the NTA of a blended contract rent of \$81.17 per square foot. In addition to the revenue within the building, a portion of the income for the subject property is attributed to bar/retail revenue from the adjacent corner located at 620 Fifth Avenue, which currently is leased to a retail tenant. The property was purchased based on an overall capitalization rate of 4.9%.</p>

Allocated amount Part of 7 buildings we don't know how it was allocated can't use.

Comparable Sales Summary

	Sale 5	Sale 6	Sale 7	Sale 8	Sale 9
Address	1 Daguerre/401 Plaza 655 Second Avenue Emdale, Midtown	237 Park Avenue Grand Central Midtown	850 Third Avenue Emdale, Midtown	3 Columbus Circle Westview, Midtown	425 Lexington Avenue Grand Central Midtown
Land Area	42,296 SF	41,884 SF	31,625 SF	32,375 SF	30,145 SF
Rentable Area (SF)	783,124 SF	1,200,150 SF	626,224 SF	753,445 SF	728,771 SF
Year Built	1972/2007	1970/2010	1925/2010	1927/2011	1987
Stories	16	32	21	26	31
Occupancy	95%	91%	91%	100%	100%
Buyer	Raymond Group	Davi Weiner	Onyx Organization	Metstar Group	Verdebar Group
Seller	Rubin Companies	RRR Realty	HL Group Co. and MLP Real Estate Services, LLC.	SL CMH1	JPMorgan Asset Management
Interest Conveyed	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Investment Grade	Class A	Class A	Class A	Class A	Class A
Transaction Type	Sale	Contract	Sale	Sale	Sale
Transaction Date	Jan-19	Jan-19	Jan-19	Nov-18	Nov-18
Price	\$274,000,000	\$1,200,000,000	\$492,000,000	\$1,035,000,000	\$1,011,000,000
Price per SF	\$714	\$592	\$674	\$1,374	\$993
NOI/SF	\$27.00	\$48.39	\$28.29	\$40.32	\$43.32
Overall Capitalization Rate	3.85%	3.89%	3.89%	4.50%	4.50%
Terminal Capitalization Rate	4.75%	3.09%	4.75%	4.75%	4.75%
Discount Rate	8.50%	8.50%	8.50%	8.25%	8.25%
Holding Period	10 Years	10 Years	10 Years	10 Years	10 Years
Comments	This is the sale of a 16-story, Class A office building known as One Daguerre/401 Plaza, located at 655 Second Avenue. The property is included in a sale which comprises the entire western block of Second Avenue between East 47th and East 48th Streets within the United Nations Plaza sub-district of the East Side office submarket in Manhattan. As the result of this sale, the asset was 84.82% leased to 1 tenant, 24 office, 1 parking, and 2 storage tenants. The largest office tenants in the property at the time of sale were Memorial Sloan Kettering, which occupied approximately 115,460 square feet or 14.82% of the total net rentable area, and two local tenants, JPM Chase Bank and Citigroup, which occupied approximately 100,788 square feet or 13.13% of the total net rentable area. The remaining office space was primarily leased to government related, foreign, consulting and non-profit companies. The holding period for the property was 10 years. The property was purchased based on an overall cash-on-cash rate of 3.85%. The final negotiated contract price for this transaction was \$274.0 million, which was based on an annual cash-on-cash rate of 3.85%. The final negotiated contract price for this contract was \$274.0 million, which was based on an overall cash-on-cash rate of 3.85%. The property was purchased based on an overall cash-on-cash rate of 3.85%.	This is the sale of a 40% partial interest in a 32-story, Class A office building located at 237 Park Avenue (405 Lexington Avenue) between East 45th and 48th Streets within the Grand Central submarket of Midtown. 40% being sold to the buyer in the building is David Wiener and three purchase price of \$1.2 billion before a 100% interest in the asset. At the time of sale the property was 98% leased. The largest tenant within the building is New York Presbyterian Hospital (NYU), not for profit entity, which occupied 478,210 square feet on the 5th through 16th floors. NYU owned the building and the property was purchased based on an overall cash-on-cash rate of 3.89%. Other notable tenants within the property included JPMorgan Chase Bank (15,000), Citigroup (15,000), and various other tenants. The property was purchased based on an overall cash-on-cash rate of 3.89%.	This is the sale of a 21-story, Class A office building located on West Side Third Avenue between East Side and East 28th Streets within the East Side office submarket of Midtown. At the time of sale, the property was 91% leased to 12 or more tenants in a major financial, professional, and government services office building. The major tenants within the property included Discovery Communications, which occupied approximately 100,000 square feet or 32.2% of the property and Sherrin & Sterling, which occupied approximately 20,000 square feet, or 6.2% of the property. At the time of sale, the property was purchased based on an overall cash-on-cash rate of 3.89%. Other notable tenants within the property included JPMorgan Chase Bank (15,000), Citigroup (15,000), and various other tenants. The property was purchased based on an overall cash-on-cash rate of 3.89%.	This is the sale of a 47% partial interest in a 55-story, Class A office building located at 3 Columbus Circle, along West 17th Street between Broadway and 28th Avenue within the Westview office submarket of Midtown. The property was 100% leased to 12 or more tenants in a major financial, professional, and government services office building. The major tenants within the property included Citigroup, which occupied approximately 150,000 square feet or 20.0% of the property and various other tenants. The property was purchased based on an overall cash-on-cash rate of 4.50%.	This is the sale of a 31-story, LEED Silver Certified, Class A office building located along the eastern block of Lexington Avenue between East 42nd and 45th Streets within the Grand Central office submarket of Midtown. At the time of sale, the property was 100% leased to 12 or more tenants in a major financial, professional, and government services office building. The major tenants within the property included Citigroup, which occupied approximately 150,000 square feet or 20.0% of the property and various other tenants. The property was purchased based on an overall cash-on-cash rate of 4.50%.

Patrick Birney

From: Jeff McConney
Sent: Monday, September 16, 2019 8:51 AM
To: Patrick Birney
Subject: FW: Market
Attachments: Midtown Class A Sales.pdf; Midtown Sales.pdf

Is this the info Doug sent you already?

TRUMP
 THE TRUMP ORGANIZATION

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: Friday, September 13, 2019 7:13 PM
To: Jeff McConney <jmccconney@trumporg.com>
Subject: RE: Market

Hey Jeff,

It was good talking to you. Attached are the latest office building sales with their respective cap rates. Let me know if you need anything else.

Enjoy your weekend too!

Thanks, Doug

Douglas Larson
 Executive Vice President

NEWMARK KNIGHT FRANK
 O 212.372.2193
 M 917.365.0054
douglas.larson@ngkf.com

From: Jeff McConney <jmccconney@trumporg.com>
Sent: Friday, September 13, 2019 3:05 PM
To: Larson, Douglas <Douglas.Larson@ngkf.com>
Subject: RE: Market

Thanks Doug.

It was good talking to you again today!!

Have a great weekend.