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. Two physical inspections of the property were made. In addition, the general regional economy as well as the specifics of the subject's local area was investigated. The appraisers were provided by TBMD; a legal description, deed, a survey of the Parcel, a site plan of the Parcel, a soil report, the village zoning resolutions related to Parcel's entitlements and preliminary floor plans of condominium units.

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.

Because data on comparable sales of conservation easements was not available the appraisal estimates the value of the conservation easement by valuing the Parcel (together with contiguous properties also owned by Trump Briarcliff Manor Development, LLC) at its highest and best use both before and after the donation of the conservation easement. All approaches to value have been considered. 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 Parcel, as a building cost analysis is not normally applicable for a vacant land valuation. 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 the conservation easement valuation. The appraisers are highly confident in the approaches used in the valuation process.

As part of complying with the Treasury Regulations the appraisers also developed an analysis to estimate the potential enhancement value of adjacent properties owned by entities or individuals related to TBMD; namely the golf club and Eric Trump's townhome. A detailed narrative discussion analyzing the value consequences of the donation on each of the two adjacent parcels is contained in this report. Our analysis focuses on how the conservation easement may impact the value of the two adjacent parcels. The analysis considers the various physical and economic factors that impact the adjacent parcels subsequent to the conservation easement donation.

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 PARCEL

Common Property Name:	Conservation Easement on Parcel Owned by Trump Briarcliff Manor Development, LLC
Location:	Shadow Tree Lane Briarcliff Manor, Westchester County, NY 10510
Assessor's Parcel Number:	10-19802
Legal Description:	We have been provided with a legal description of the subject property. It is contained in the addenda of this report. Do you want to have all the descriptions and professional reports in the addenda?? We usually say we have them on file

PROPERTY OWNERSHIP AND RECENT HISTORY

Golf Club Ownership:	Trump Briarcliff Manor Development, LLC
Sale History:	To the best of our knowledge, the Parcel has not transferred within the past three years.

DATES OF INSPECTION AND VALUATION

Date of Valuation:	September 1, 2015
Date of Inspection:	March 12, 2014 and August 5, 2014
Property inspection was performed by:	David F. McArdle, MAI

CLIENT, INTENDED USE AND USERS OF THE APPRAISAL

Client:	Trump Briarcliff Manor Development, LLC (TBMD)
Intended Use:	This appraisal is intended to document the value of a conservation easement placed over the Parcel for Federal and State income tax purposes.

Intended User:	This appraisal report was prepared for the exclusive use of Trump Briarcliff Manor Development, LLC and is only for the use specified below. There are no other intended users.

EXTRAORDINARY ASSUMPTIONS

This report does not contain any extraordinary assumptions.

HYPOTHETICAL CONDITIONS

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions.

There are no hypothetical conditions contained within this report.

REGIONAL MAP

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 2014 Census estimates, Westchester County's population is approximately 976,700.
- 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: 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. However, strength in its Education & Health Services, and growth to its Professional & Business Services sectors have led to an economic improvement over the past year, a movement that is forecasted to continue into 2015 and over the next few years.

New construction will be massively important to 2015 as there are several multi-family, pre-leased retail, and hotel projects in proposal and development. Renovations and new healthcare facilities in the area should aid in adding jobs to the Education & Health Services sector that accounts for 20.7 percent of the labor force. Additionally, Government developments to the Tappan Zee Bridge and Metro North station's train will improve commuting time for residents and visitors alike.

Further considerations are as follows:

- Westchester County announced an agreement for Standard Amusements to take over management to invest nearly $23.0 million in restoring and upgrading the historic New Playland park. Once the deal is approved, Standard Amusements will pay the county $2.25 million up front and invest the remained over five years in upgrades to the market. Westchester County will receive 7.5 percent of its profits once the company recoups its investment. The agreement will need approval by June 15 2015. Standard will restore historic rides, add attractions, upgrade the park's appearance, improve the dining experience and increase marketing. Future plans include opening a small water park for children and installing temporary playing fields in the parking lot in the spring and fall.
- Normandy Real Estate Partners LLC, owner of The Exchange portfolio of office parks in Harrison and White Plains, plans to partner with Toll Brothers, a builder of luxury homes around the nation, to build a 421-unit rental apartment building on Corporate Park Drive in Harrison. This decision came into the fold since the multi-building office park is currently underused. Two smaller office buildings, one vacant and boarded up and the other with the New York State Insurance Fund as its only remaining tenant, would be demolished to make way for a residence expected to attract young professionals and older couples. Harrison officials believe that residential development would create a huge benefit for the properties. Moreover, demolishing the Corporate Park Drive buildings would remove more than 200,000 square feet of vacant office space and in turn generate a rise in rental rates in a tighter market.
- 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 occupy the facility for a 15-year term and could add as many as 400 jobs. 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 acres off the Saw Mill River Parkway. The complex will include an iPic Theaters, a Mrs. Green's Natural Market, a 138-room hotel, and a mix of restaurants and retail shops. In addition, a 202-unit apartment complex will be constructed on the northern end of the property, falling within the Ardsley School District. The entire project is expected to cost $150.0 million. Moreover, the development will create 165 construction jobs over the next 12 months and 50 full-time permanent jobs upon completion. The 83,000 square-foot hotel will be built above a 127,000 square-foot retail space.

- 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 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 travel that is more efficient 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 $108.0 million renovation and expansion of its 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, 42,000 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. The entire project is expected to reach completion by fall 2015.
- Developers at the Community Builders Inc. broke ground in September 2013 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. The energy-efficient complex was ready for occupancy in April 2015.
- The Grant Park housing project broke ground in June 2014 on the former site of Mulford Gardens, a 155-unit apartment complex that was demolished in 2008. Details of this development include a budget of $23.0 million to add 56 units of affordable housing. The first phase of the new development, Grant Park at Croton Heights, was completed in 2012 with the opening of 100 apartments in four buildings and a playground and community center on the site. The project is expected to be completed in September 2015. Later phases of the Grant Park at Croton Heights development will bring the total number of apartment units to 240.

DEMOGRAPHIC TRENDS

DEMOGRAPHIC CHARACTERISTICS

With a median age of 40.0 years, Westchester County's population is noticeably 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 consequently more affluent than the nation as a whole. The percentage of Westchester County households earning over $100,000 is 18.5 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 21.9 percent of its workforce holding an advanced degree, 11.4 percentage points higher than the U.S. average.

Further considerations are as follows:

- According to 2014 estimates, Westchester County's median household income was $77,051, 50.0 percent higher than the national average of $51,352. This is due to Westchester County's proximity to finance positions in Manhattan that command higher salaries, as well as the concentration of Education & Health Services jobs in Westchester County.
- Through 2018, Westchester's total personal income is expected to increase by an annual average of 5.1 percent due to expected growth in Professional & Business Services and stability in Education & Health Services. This rate is slightly below the projected annual growth rate of 5.8 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 2014 Estimates		
Characteristic	Westchester County	United States
Median Age (years)	40.0	36.0
Average Annual Household Income	$120,045	$71,318
Median Annual Household Income	$77,051	$51,352
Households by Annual Income Level:		
<$25,000	17.0%	24.4%
$25,000 to $49,999	17.5%	24.4%
$50,000 to $74,999	14.5%	17.9%
$75,000 to $99,999	11.3%	11.9%
$100,000 plus	39.8%	21.3%
Education Breakdown:		
< High School	12.6%	14.3%
High School Graduate	22.4%	28.4%
College < Bachelor Degree	20.4%	29.0%
Bachelor Degree	22.8%	17.8%
Advanced Degree	21.9%	10.6%

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

POPULATION

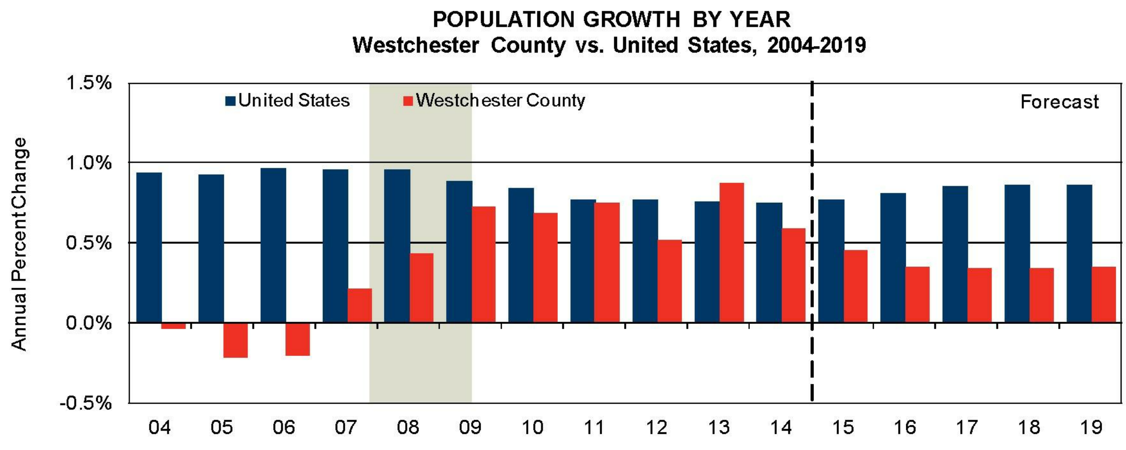
New York State residents have the ninth highest income tax and the highest property tax in the country. Specifically, Westchester County has some of the highest property taxes in the state. These factors are partially responsible for the lack of attraction and retention of young professionals, giving Westchester County one of the oldest populations in the northeast. Westchester County maintains a population of 976,700 and typically experiences slow growth as new housing projects are limited by available, developable land and strict zoning laws.

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 2019, Westchester County's population growth is forecast to increase at an annual average rate of 0.3 percent. Over the corresponding time, the United States is expected to have an average annual growth rate of 0.8 percent. Westchester County's below average population growth will hurt its economic output potential in the coming years.

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
2004-2019

Population (000's)	2004	2014	Forecast 2015	Forecast 2019	Compound Annual Growth Rate 04-14	Compound Annual Growth Rate 15-19
United States	292,805.3	318,857.1	321,304.5	332,313.4	0.9%	0.8%
Westchester County	**935.5**	**976.7**	**981.2**	**994.8**	**0.4%**	**0.3%**

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

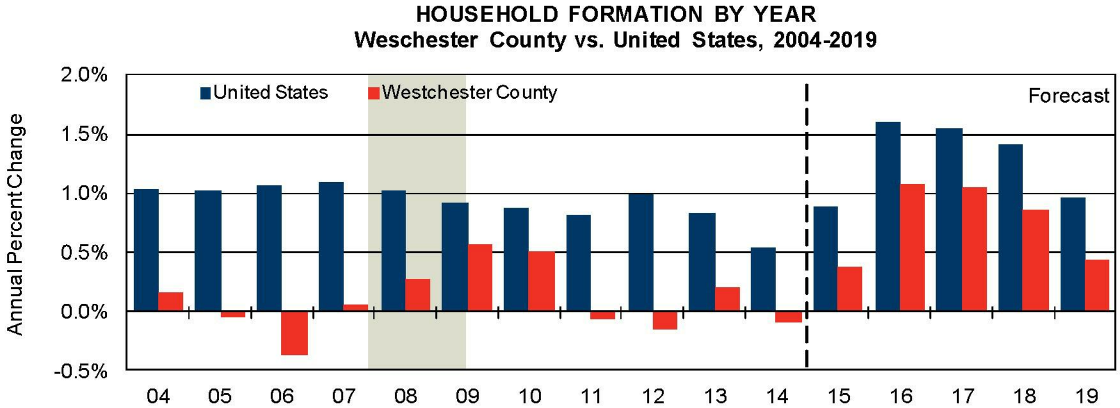
HOUSEHOLDS

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. In Westchester, there were 1,620 first-quarter sales across all housing categories, a 6.2 percent increase from a year ago. The increased activity in the county was driven by closings on condominiums, which rose 36.0 percent from a year ago with 242 sales. Single-family home sales were flat compared to the same comparison period in 2014 according to the Hudson Gateway Association of Realtors. Over the next five years, household growth is expected to continue to 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 supported by its low population growth rates and annual average household formation growth rate of 0.1 percent from 2004 through 2014, compared to a 0.9 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 0.9 percent. Over the corresponding time period, the U.S. should experience 1.4 percent average annual 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.:



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. GMP was particularly weak in 2009, as GMP in Westchester County declined 3.6 percent through the year. However, regional GMP has seen comfortable growth over the past four years at an annual average of 0.5 percent. Regional GMP will experience gains from improvements in Leisure & Hospitality and Education & Health Services sectors. Tourism is on the rise in part due to the more than $100.0 million invested in hotel renovations, development, and tourist attractions over the past year. As such, payroll growth in this employment sector grew by an average of 2.5 percent over the past two years. Education & 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. There are 16 major hospitals located in Westchester County and the industry is supported by its close relationship with biotechnology and local technology centers. In terms of international exports, the federal government wants businesses to think more globally for their customer base. Congress passed free trade agreements (FTA) with Korea, Panama and Colombia in 2014. The agreements make it easier for exporters and international service provides to do business within those countries.

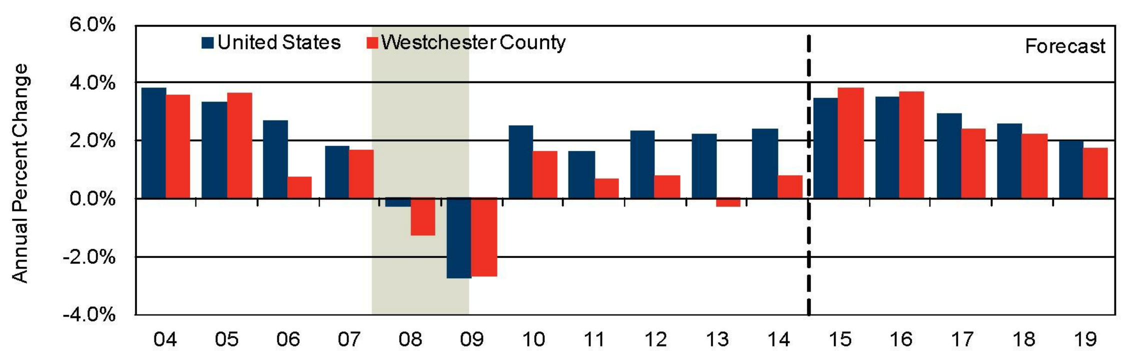
Bedemco Worldwide Inc. in White Plains has embraced the exporting industry. The company started as an importer of dried fruits, seeds and nuts. The business now exports its product under the North American Free Trade Agreement (NAFTA) to Canada and Mexico. It also exports to Colombia and Israel and hopes to expand under the new agreements.

Further considerations are as follows:

- From 2004 through 2014, Westchester County averaged a 0.9 percent annual growth rate in GMP. This was 60 basis points below the national average of 1.7 percent, over the corresponding time period.
- Westchester County's GMP growth is projected to increase through 2019, averaging 2.5 percent growth per year. This is only 20 basis points below the national average of 2.7 percent annually over the same time. Improved transportation routes from the new Tappan Zee Bridge project should help the regions Trade, Transportation & Utilities sector that accounts for 18.4 percent of total employment.

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

REAL GROSS PRODUCT GROWTH BY YEAR
Westchester County vs. United States, 2004-2019



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

EMPLOYMENT DISTRIBUTION

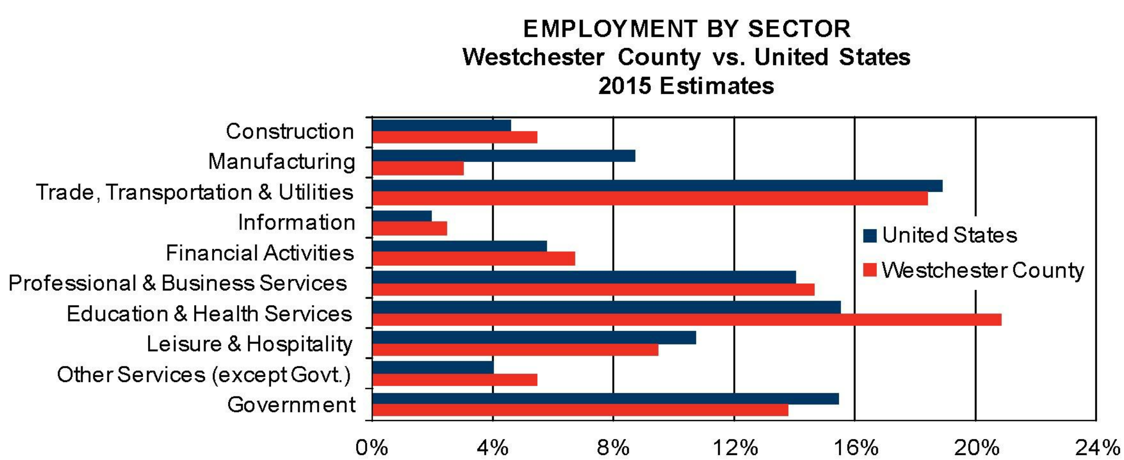
Westchester County's employment profile is heavily weighted in the Trade, Transportation & Utilities, Professional & Business Services and Education & Healthcare sectors. Of these sectors, only Education & Health Services maintained positive employment growth during the recession, with an annual average of 2.1 percent growth from 2007 through 2010. The proportion of Education & Health Services job in the county vastly outpaces that of the nation. These tend to be high-wage positions that contribute to the above average income level in the region. Westchester County has a higher proportion of financial service jobs than the nation, but a small public sector presence.

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. The county's entire workforce shrunk by 3.4 percent between March 2009 through March 2014, according to the seasonally adjusted Labor Department data. Yet, Westchester should see job growth at 1.8 percent during 2015, or 7,600 jobs according to Moody's Analytics. Many of these new jobs are expected to be in the high-income industries including Professional Services and Education & Health Services Over the next five years, Professional & Business Services is expected to grow healthily at 2.5 percent annually.

Further considerations are as follows:

- Construction, accounting for 5.4 percent of total nonfarm 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 2.4 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 & Utilities accounts for 18.4 percent of all nonfarm employment within Westchester County. Employment payroll within the sector declined 2.7 percent annually because of the recession from 2008 to 2010. Looking forward, trade could see a boost from the expansion of the Tappan Zee Bridge that is designed to reduce congestion and improve trade routes. In late 2014, the Environmental Protection Agency rejected the state's plan to use clean water funs to construct the bridge. However, a new state budget agreement, that includes $1.3 billion to the Thruway Authority, will move the Tappan Zee project forward. $900.0 million of this agreement will go to the bridge development, which lifted its first crane in April 2015.
- Education & 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, hosts of hospitals in the region have embarked on capital programs and new senior and extended care facilities are growing their footprint in Westchester County. This sector provided Westchester County with stable employment throughout the past 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:



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

Major Employers

Westchester County is home to over 34,000 firms and headquarters to over 170 businesses. Approximately 550,000 people are employed in nonfarm positions in Westchester County, amassing an annual payroll of nearly $28.7 billion in wages. Growth in the Financial Activities and Professional & 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 (over 700 jobs in Westchester and Dutchess County), in line with their global restructuring strategy. However, IBM's layoffs in 2014 were only seen in states outside of New York, a relief for Westchester employment.

Healthcare dominates the business landscape now and accounts for 20.7 percent of the total employment share, which is 5.2 percentage points above the national average. Five of the ten largest employers in Westchester County are healthcare related businesses. 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. This medical center employs the most healthcare professionals in the county, and has an estimated economic impact of more than $1.6 billion annually.

Further considerations are as follows:

- The three companies of the *Fortune 500* that are headquartered in Westchester County exemplify the diversity of Westchester County's local industries. Two of these companies are major area employers.
- Phelps Memorial Hospital Center in Sleepy Hollow began two major construction projects in March 2015. A new MRI facility will be built in the area of the current main lobby, and the 755 building will be expanded to create a new, larger lobby. This new lobby area is expected to be more spacious and features a coffee shop. Both projects should be complete by the end of 2015.
- Top employer and Fortune 500 Company, IBM Corporation reported first quarter 2015 earnings that surpassed Wall Street's estimates. IBM is investing for growth in new fields, including data analytics, cloud computing and mobile applications for corporate customers. IBM's strategic initiatives revenue grew by more than 30.0 percent. Cloud computing revenue surged by 75.0 percent, and large data analytics business grew by 20.0 percent. IBM reported a 5.0 percent decline in net income to $2.4 billion. Nevertheless, the company reported a 4.0 percent increase, to $2.9 billion, in operating profits from continuing operations. Revenue for the quarter fell 12.0 percent to $19.6 billion, but the falloff was almost entirely attributable to a strong dollar and the company's planned exits from less-profitable businesses.

- White Plains Hospital plans to open a multispecialty outpatient medical facility in an Armonk business park later in 2015. The hospital, which recently joined the Bronx-based Montefiore Health System, will renovate a 24,000 square-foot space at 99 Business Park Drive adjacent to the Equinox Fitness Center. Hospital officials said clinical services will include urgent care, primary care, pediatrics, obstetrics and gynecology, orthopedics, surgical and medical specialists, and diagnostic imaging. he hospital has targeted a late summer opening in Armonk.

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

Largest Private 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: Westchester 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	24
PepsiCo Inc.	Purchase	44
MasterCard Incorporated	Purchase	308

Source: Fortune 500 Ranking 2015

EMPLOYMENT GROWTH

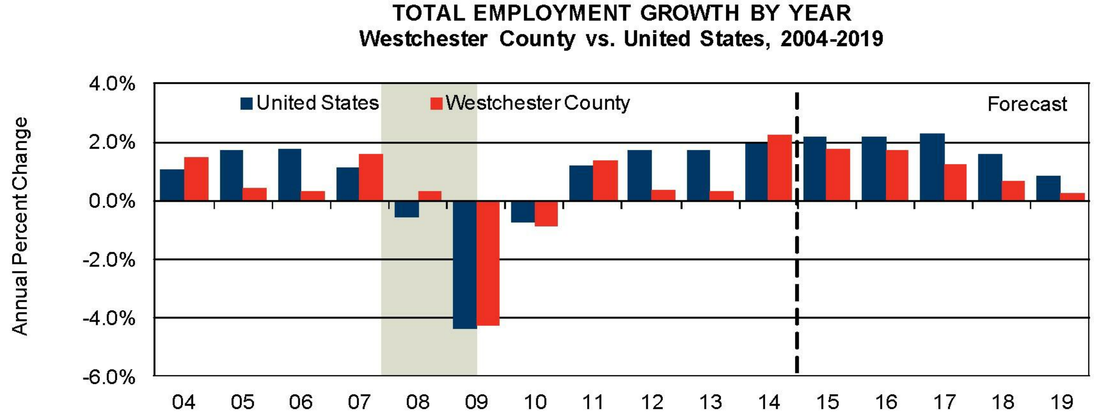
Annual payroll growth in Westchester County has historically been on par with national employment growth. However, from 2003 through 2008, Westchester County's employment growth rate varied greatly from that of the United States. In 2009, the recessionary effects hurt Westchester County and national employment growth significantly, showing decreases of 4.2 and 4.4 percent, respectively for the year. Education & Health Services, the largest employment sector in Westchester County, is the backbone of the Westchester County employment picture and has added to its payroll every year since 2002. Looking forward, this industry should continue to grow at 1.0 percent through 2019. Medical center expansions, new openings, and advancements in healthcare technology have aided job additions in this region.

Professional & Business Services has seen stable growth after suffering losses during the past recession. Since 2010, the sector has grown at an average of 2.5 percent each year and is projected to see more expansion in the coming years. The proportion of Professional & Business Services employment in Westchester County is slightly above the United States average of 14.0 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 is the largest concentration within the state. Westchester is also home to the largest biotechnology company in New York, Regeneron Pharmaceuticals. The company broke ground in late 2013 on its additional lab space, incubator space and educational programs in Westchester County, and should be ready for occupancy in late 2015. 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.
- Pace University renovated the Jeanette and Morris Kessel Student Center on its Pleasantville campus. The student center is one phase of the school's $120.0 million development project. The school plans to sell its 35-acre Briarcliff Manor campus, which houses nearly 600 students that are bused to the main campus, and consolidate all school functions in Pleasantville. Global firm EYP Architecture and Engineering designed the 9,500 square-foot addition to the 57,000 square-foot building. The building addition includes new student lounge, a multipurpose room, and student government offices. More construction is underway to add buildings and make the campus more pedestrian friendly with green spaces. One new residence hall is set to open in time for the fall semester and the other in fall 2016. The school is also renovating the athletic fields, which are expected to be finished by September. A new environmental center is slated to open in the fall.
- MasterCard Inc. is in the middle of a $39.0 million 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 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. PepsiCo also invested more than $240.0 million to keep its headquarters in Westchester by expanding its office presence and retaining more than 1,000 local jobs.
- Over the past decade, Westchester County's employment growth rate averaged 0.2 percent annually. This was even with national employment growth, which averaged 0.5 percent over the corresponding time period.
- Over the next five years, Westchester County's employment is expected to see a 1.0 percent annual average growth rate, but trail the U.S. average. Employment growth for the U.S. is forecast at 1.7 percent over the corresponding time period.

The following graph details employment growth in 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

UNEMPLOYMENT

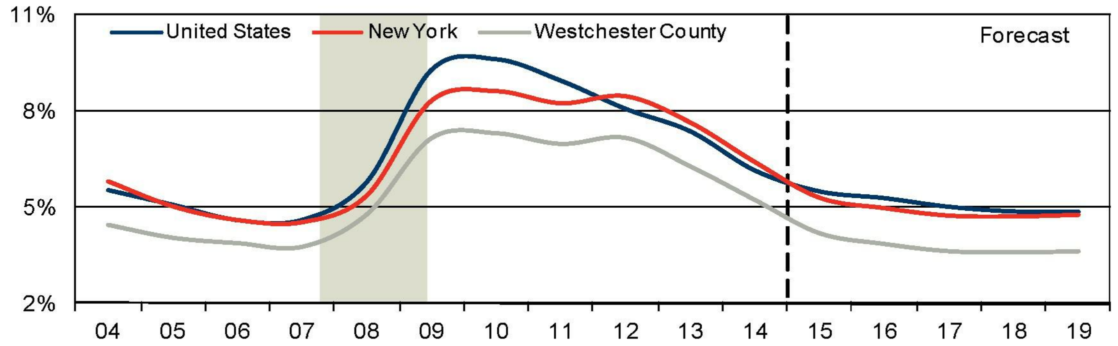
As of May 2015, the Bureau of Labor Statistics reported the unemployment rate for the state of New York at 5.7 percent, only 60 basis points above the U.S. rate of 5.3 percent. Within New York, the New York-White Plains-Jersey City NJ MSA recorded an unemployment rate of 5.8 percent, 90 basis points below last year's unemployment rate. The unemployment rate has improved 4.3 percentage points since its peak of 10.1 percent in 2010. Its current unemployment rate is the metro's lowest since 2008, an indication that the economy has added full-time positions this calendar year. Professional Services and Education & Health Services are two chiefly important sectors to the growing economy, both of which have added jobs in 2015. Trade, Transportation & Utilities and Financial Activities have yet to contribute significantly in recent quarters. Moreover, Government cuts have been difficult for Westchester County cities and towns as federal grants to government-based projects have been delayed or eliminated altogether. Nevertheless, unemployment should continue to trend downward in the coming years ahead of the national average.

Further considerations are as follows:

- Westchester County released its 2015 budget plan with modest spending increases and no tax hikes. The $1.75 billion spending plan also contains no layoffs. The budget increases spending by 0.5 percent, or $10.0 million, which is less than the rate of inflation. The county will only borrow $5.0 million rather than the $8.0 million it borrowed last year, as an alternative to service cuts or layoffs that otherwise would have been used to offset costs.
- According to Moody's Analytics, the Westchester County unemployment rate is expected to descend through 2019, when it is expected to reach close to pre-recession levels, at 3.6 percent. Employment growth in Professional & Business Services, and Leisure & Hospitality are counted on to be catalysts in this positive trend. Westchester County's unemployment rate should remain below the New York and United States levels for at least the next five years.

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, 2004-2019



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

CONCLUSION

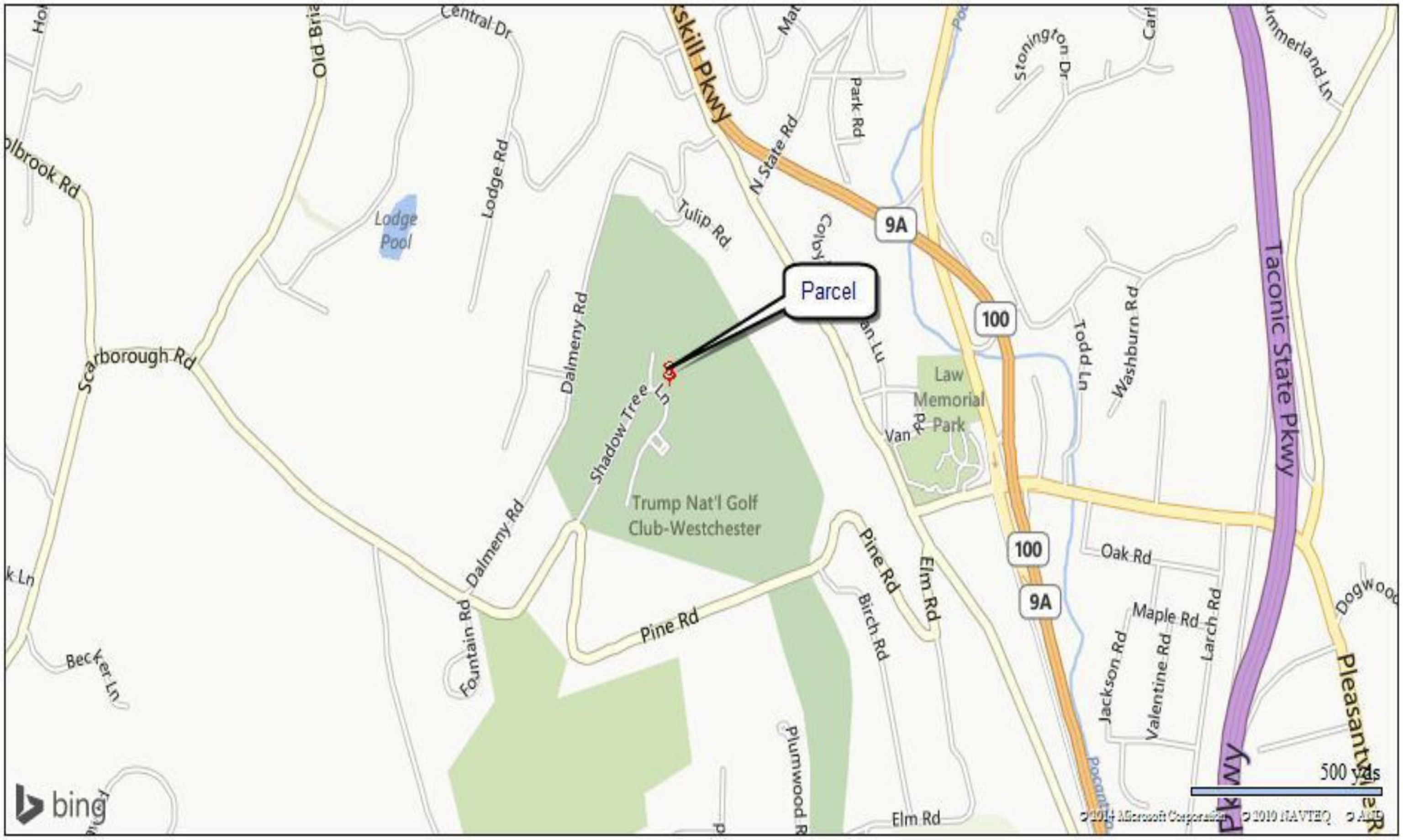
While still reporting an elevated, albeit improved, unemployment rate, the Westchester County economy has experienced brief periods of economic stabilization and modest job growth from the most recent national recession driven by its key industries. Construction payroll will see a boost due to the improvements 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, making it a more desirable place for businesses to relocate. Tourism, while only accounting for 9.4 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 finished with payroll cuts of 0.6 percent in 2014. However, 2015 is expected to reverse the trend and close the year with payroll additions for the first time in five years. Looking forward, population growth will be minimal due to limited housing options, expensive living costs, and high income and property 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 2015, New York maintains the eighth highest income tax rate in the nation.
- Supported by an older population than the United States average, Education & Health Service will continue to add to its payroll over the next five years. Refurbishments and expansions to regional hospitals and health systems will allow for the latest technology and patient services. Westchester County boasts some of the highest rated hospital centers in the United States.

- 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.
- Westchester County is one of the most affluent counties in the nation with a highly educated workforce. Employment opportunities abound in both the county and nearby Manhattan. Residential home values are relatively high, commensurate with the wealth within the county.

LOCAL AREA MAP



CUSHMAN & WAKEFIELD

LOCAL AREA ANALYSIS

LOCATION

The Parcel is located in the Village of Briarcliff Manor, NY near the historic and scenic Hudson River. 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 considered a very affluent suburb of New York City and ranked as one of the best places to live in the United States. The Village of Briarcliff Manor prides itself on its ability to balance development with the preservation of open space, and has a Beautification Committee, Conservation Advisory Council, and Recreation Advisory Committee that each meet once per month, as well as a Tree Preservation Board that meets as needed. 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 Parcel 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. Newsweek Magazine ranked Briarcliff 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 Parcel 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:	Briarcliff manor is less than 30 miles north of Manhattan. The closest highway which serves the Parcel'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. Briarcliff Manor is also accessible by train; Metro-North railroad runs to Scarborough train station, which is less than three miles from Briarcliff Manor. Trains leave for New York City every 30 minutes on weekdays.

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 Parcel.

CONCLUSION

In summary, the Parcel 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, is experiencing 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

The Parcel benefits from good regional and local accessibility, as well as the proliferation of peripheral draws. Major roadway proximity to the Parcel provides the necessary access to more regional destinations throughout the area, while the nearby golf club, with an exceptional clubhouse, golf course and other amenities provide the drawing power for the property.

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

- Highway accessibility, including area traffic patterns, geographical constraints, and nodes of residential development; and
- The position and nature of the area's residential market, including the location of other private residential developments.

Given all of the above, we believe the Parcel'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 Parcel 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.

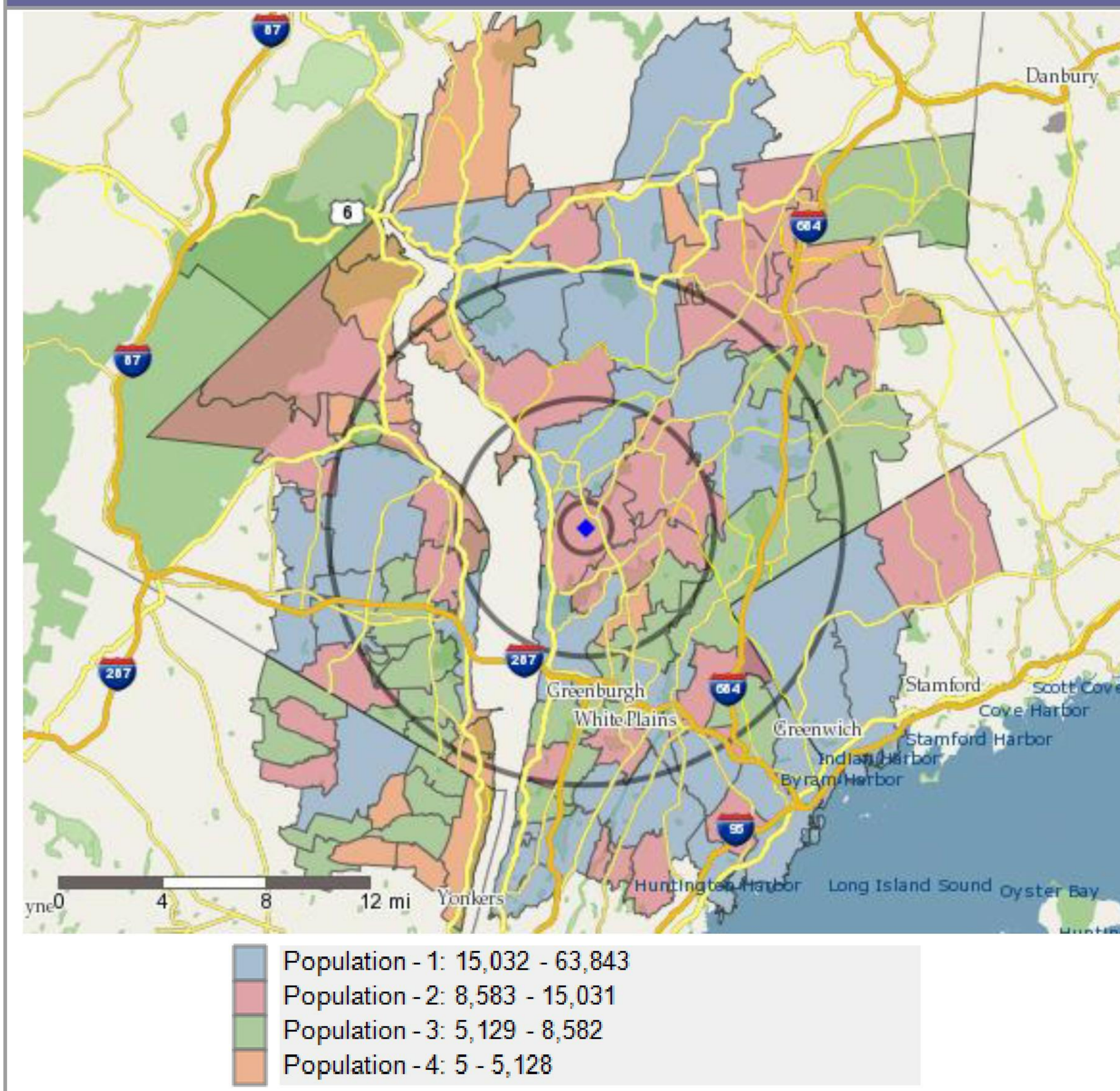
Some key takeaways from the chart above include a growing population base that is relatively dense as one moves to the 5 and 10 mile radii. The most indicative statistic of the local market is the high income levels in the local market. The current average annual income in the village exceeds $200,000. This is 67% above the county level and 144% above the state average. These statistics strongly support the premise that the Parcel is well positioned to serve as a hypothetical luxury residential development site detailed later in this appraisal.

Having established the subject's trade area, our analysis focuses on the local area's population. Claritas, Inc., a national market research company, provides historical, current and forecasted population estimates for the Parcel's 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 Parcel's area (5.0-mile radius) increased at a compound annual rate of 0.19 percent. This trend is expected to continue through 2019.

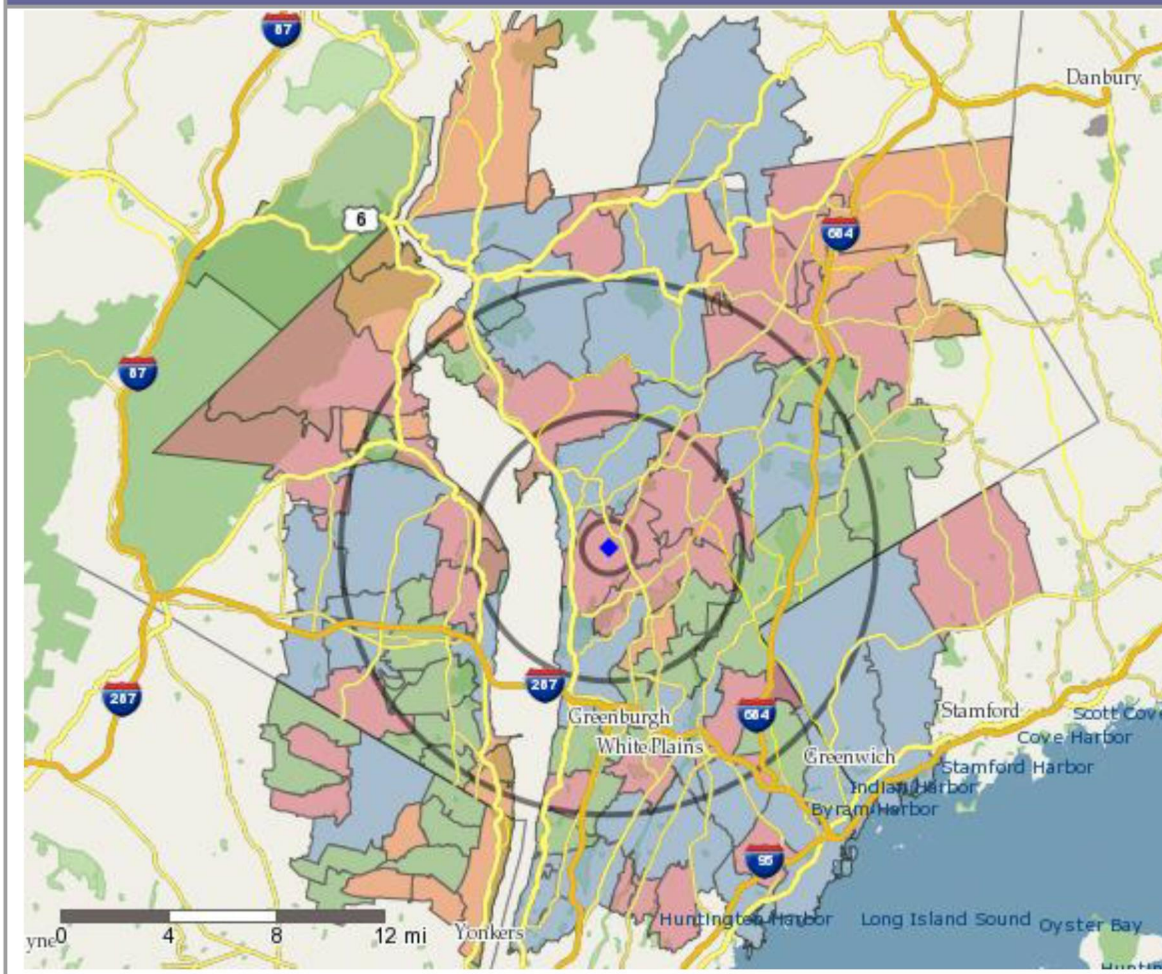
Expanding to the total area (10.0-mile radius), the population is expected to increase 0.5 percent per annum over the next five years. The following map contains a graphic representation of the current population distribution within the subject's region.

CURRENT POPULATION MAP



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

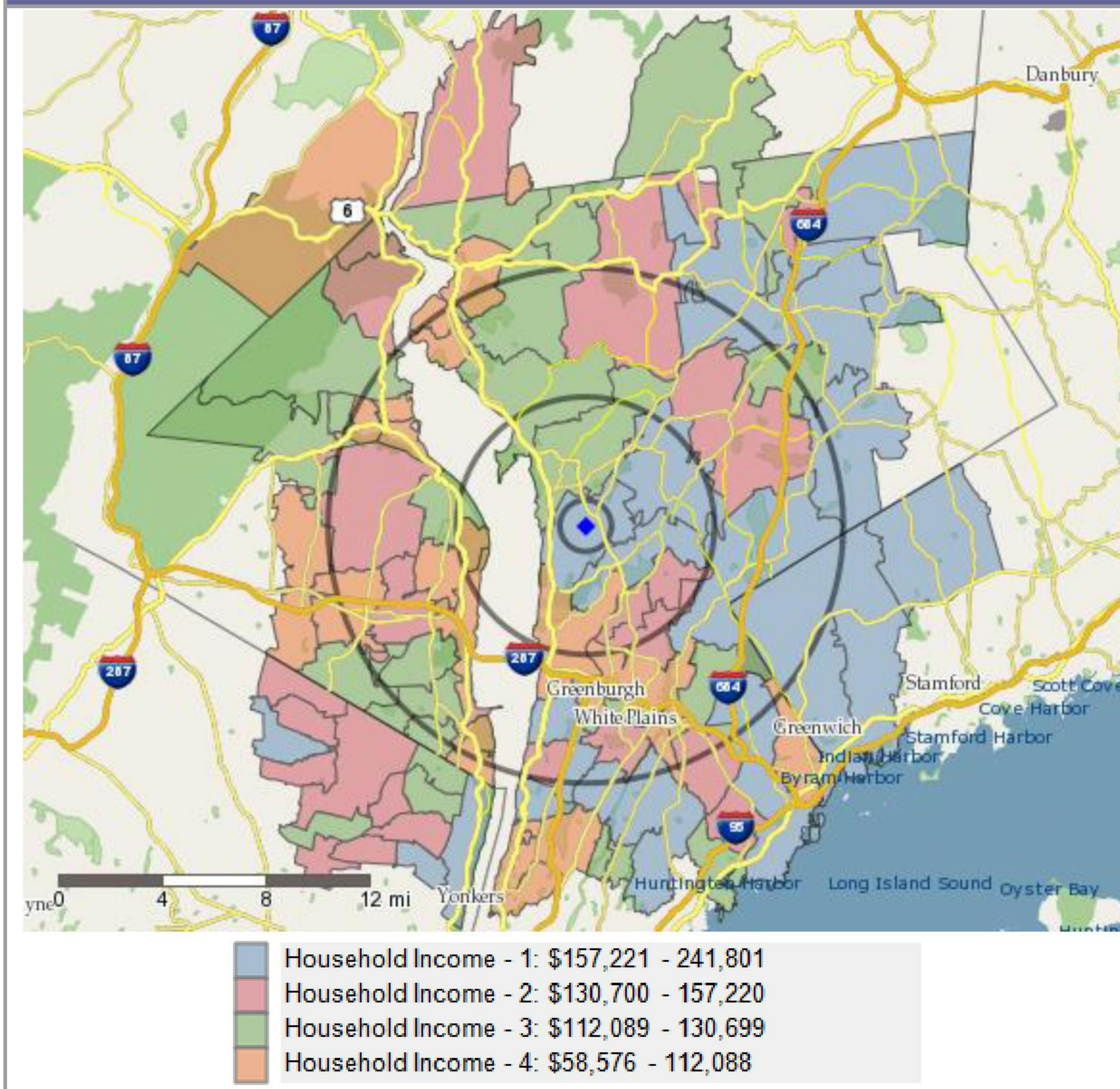
POPULATION GROWTH MAP



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 local 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 Parcel.

AVERAGE INCOME MAP



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.

COMPETITIVE AREA INCOME

Income levels, either on a per capita, per family or household basis, indicate the economic level of the residents of the area. As can be seen on the previous map the subject is located in the highest income bracket charted above. According to Claritas, average household income in the local 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 $199,053, with 37% of the households earning over $200,000 and 17% over $500,000. These local income statistics bode well for the hypothetical development and sale of luxury condo units described within this appraisal.

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 Parcel's region.

- Strengths – The Parcel 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 Parcel earn in excess of $500,000. The average household income within one mile of the Parcel is $199,053. An upper income population base is well suited for the potential demand for upscale condominiums. Briarcliff Manor and Westchester County is one of the wealthiest areas in the United States. The adjacent golf club is an additional selling point. Moreover, the parcel has already been zoned for residential development, which is a significant hurdle to development in the area.

- Weaknesses – There are other upscale housing options in the area of the Parcel. However, we know of no other new attached luxury housing complexes adjacent to a private golf club in Westchester County.

SITE DESCRIPTION

The subject conservation easement restricts the 3-acre Parcel surrounded by the Trump National Golf Club Westchester. The Parcel is currently zoned and entitled for the development of 71 residential units. Absent the conservation easement the Parcel could be designed as two pad sites that would accommodate 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. The common areas associated with the golf club, specifically the parking lot and golf club entry drive, border the Parcel on its west side. The common area associated with the townhomes; specifically the roadway, border the Parcel on its north side. We have considered the common area associated with the townhomes, which is owned by TBMD, together with the Parcel in determining the value of the subject Conservation Easement per IRS rules. For a visual understanding we refer the reader to the aerial photograph presented earlier in the report.

Also considered in this appraisal is the impact of the conservation easement on the Parcel to the golf club itself and a townhouse owned by Eric Trump. We have analyzed whether the value of either of these properties is enhanced as a result of this conservation easement.

The golf club property 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. Site improvements include practice greens, a driving range, a short game practice area, four tennis courts and Olympic sized swimming pool. Other site improvements include continuous cart paths, asphalt paved parking areas and drives, a large golf course waterfall, concrete and stone walkways, lighting and landscaping.

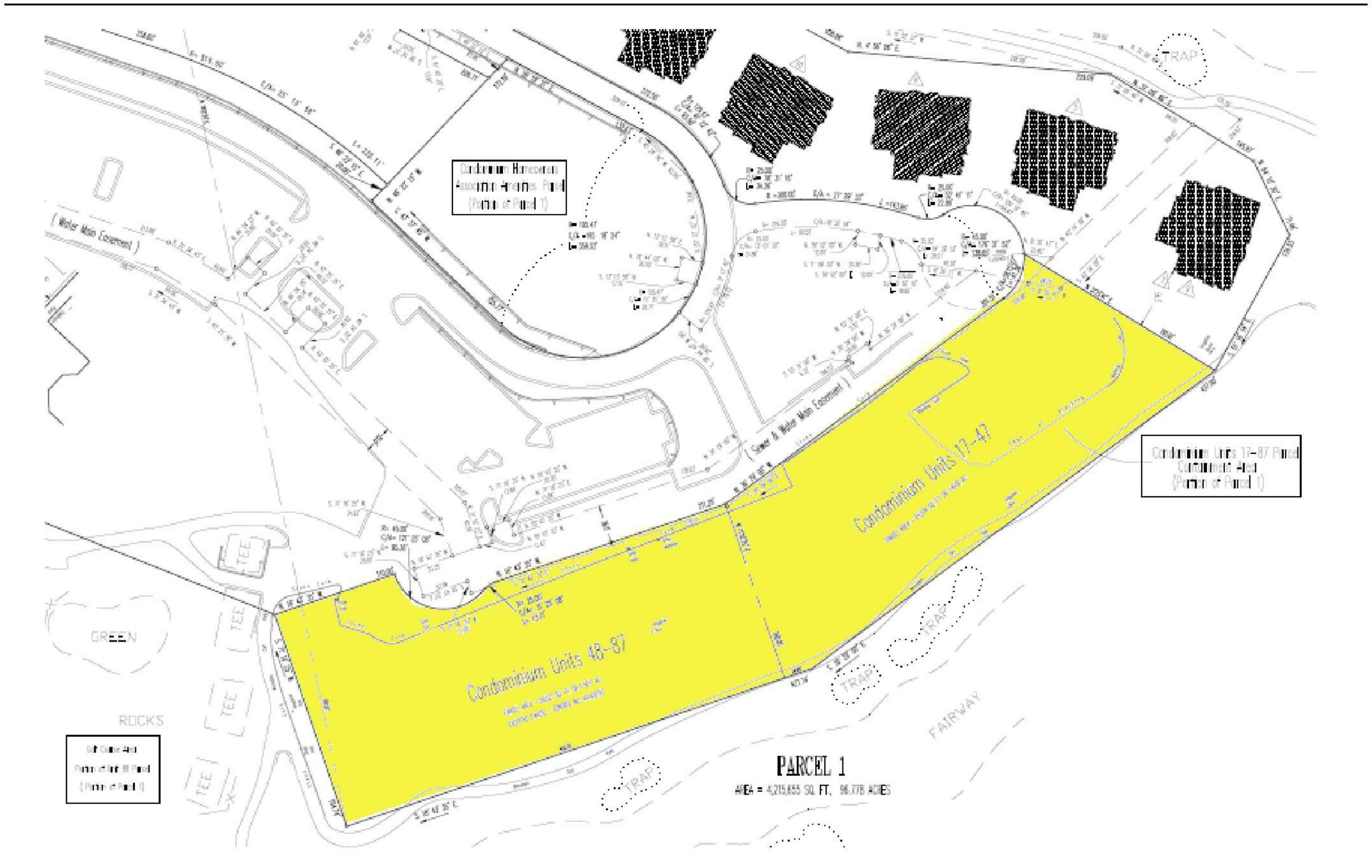
There are also 16 townhouse adjacent to the Parcel, but other than the common areas, 15 of them are excluded from consideration in this appraisal as they are owned by third parties. As noted above, (1) the common area of the townhome units, which is owned by TBMD, is considered in this appraisal together with the Parcel in determining the before and after value of the Parcel, and (2) the enhancement value, if any, to the single townhouse owned by Eric Trump, a related party, is part of this appraisal.

The townhouse owned by Eric Trump is located at 14 Shadow Tree Lane, which also serves as 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:	Shadow Tree Lane Briarcliff Manor, Westchester County, NY 10510
Shape:	Slightly irregular, consisting of a shape most resembling rectangle. We have included a metes and bounds description in the addenda of this appraisal
Topography:	The topography of the Parcel is generally level with a gentle slope upward from north to south.
Land Area:	134.66 acres

Frontage:	The Parcel has good frontage. The Parcel has frontage along the common areas associated with the golf club and townhomes that are served by Shadow Tree Lane. The parcel has approximately 773 linear feet of frontage along the common areas and approximately 865 linear feet of frontage along the 18th hole.
Access:	The Parcel has good vehicular access via the internal road network serving the golf club and townhomes. On foot the Parcel can be accessed from the golf course, clubhouse area, common areas and the townhomes.
Visibility:	The Parcel has average visibility. It can be seen from the golf clubhouse area, pool complex, parking lot and golf course, particularly along the 18th hole and common areas. It is also visible from the townhomes at the extreme north end of Shadow Tree Lane.
Soil Conditions:	We were given a 2001 environmental report that contained a review of soil conditions. Based on our review of the document 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. We do note that a sewer connection is located adjacent to the Parcel and the 71 hypothetical townhouse units would have access to sewer service via the existing sewer main.
Land Use Restrictions:	We were given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use.
Flood Zone Description:	The Parcel 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 given a 2001 environmental report that contained a wetlands summary. We are not aware of any wetlands condition that would preclude the hypothetical development of the 71 residential units on the Parcel.
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. The 2001 environmental report did not report hazardous substances on the property.
Overall Site Utility:	The subject site is highly functional for its proposed uses.
Location Rating:	Excellent

SURVEY OF PARCEL



OVERALL SURVEY

ORIENTATION OF PARCEL

The Parcel is a 3-acre vacant site that is partially improved with grass and landscaping on the south end of the site. The north end of the Parcel is open space containing no improvements or grooming. The east side of the Parcel fronts the 18th hole of the golf club. The west side of the Parcel fronts common areas associated with the golf club. The north end of the Parcel fronts common areas associated with the 16 townhouses. The south end of the Parcel fronts the golf club grounds.

Since the Parcel is contiguous to the golf club it can be seen from the golf course and related golf clubhouse. As noted above the Parcel is surrounded by the golf club on three sides and therefore it is fully visible from the golf club property.

The north end of the Parcel fronts a common area associated with the adjacent 16-unit townhouse development. With respect to its orientation with the townhome owned by Eric Trump, there is no view corridor between the Parcel and Eric Trump's townhome. The inability to see the Parcel from Eric Trump's townhouse is due to the higher elevation of the Parcel relative to the townhome and the distance of approximately 465 feet between the two. It is obscured by other neighboring townhomes to the north that are situated between the Parcel and Eric Trump's townhome, as well as the golf club pool complex which is partly wooded and located between the Parcel and the townhome.

REAL PROPERTY TAXES AND ASSESSMENTS

The Parcel is independently assessed and taxed by the jurisdictions of the Village of Briarcliff Manor and the Town of Ossining. The following chart contains the assessment and taxes for the 71 individually entitled land units that represent residential development sites.

PROPERTY ASSESSMENT INFORMATION - 2015								
	Village of Briarcliff Manor			Town of Ossining				
40 Shadow Tree Lane	Parcel	Assessed Value	Taxes	Parcel	Assessed Value	Taxes	Combined Assessments	Combined Real Estate Taxes
	17	$3,250	$322	17	$3,250	$289	$6,500	$611
	18	$2,952	$291	18	$2,952	$262	$5,904	$553
	19	$3,542	$351	19	$3,542	$315	$7,084	$666
	20	$2,273	$225	20	$2,273	$202	$4,546	$427
	21	$2,745	$272	21	$2,745	$244	$5,490	$516
	22	$4,340	$430	22	$4,340	$386	$8,680	$816
	23	$4,340	$430	23	$4,340	$386	$8,680	$816
	24	$2,745	$272	24	$2,745	$244	$5,490	$516
	25	$3,542	$351	25	$3,542	$315	$7,084	$666
	26	$2,952	$293	26	$2,952	$262	$5,904	$555
	27	$3,250	$322	27	$3,250	$283	$6,500	$605
	28	$3,471	$344	28	$3,471	$308	$6,942	$652
	29	$3,173	$314	29	$3,173	$282	$6,346	$596
	30	$6,580	$653	30	$6,580	$585	$13,160	$1,238
	31	$2,967	$294	31	$2,967	$264	$5,934	$558
	32	$4,561	$452	32	$4,561	$405	$9,122	$857
	33	$4,561	$452	33	$4,561	$405	$9,122	$857
	34	$2,967	$294	34	$2,967	$264	$5,934	$558
	35	$3,764	$373	35	$3,764	$334	$7,528	$707
	36	$3,173	$315	36	$3,173	$282	$6,346	$597
	37	$3,471	$344	37	$3,471	$308	$6,942	$652
	38	$3,767	$374	38	$3,767	$335	$7,534	$709
	39	$3,469	$344	39	$3,469	$308	$6,938	$652
	40	$6,875	$682	40	$6,875	$611	$13,750	$1,293
	41	$3,262	$324	41	$3,262	$290	$6,524	$614
	42	$4,856	$482	42	$4,856	$432	$9,712	$914
	43	$4,856	$482	43	$4,856	$432	$9,712	$914
	44	$3,262	$324	44	$3,262	$290	$6,524	$614
	45	$4,059	$403	45	$4,059	$361	$8,118	$764
	46	$3,469	$344	46	$3,469	$308	$6,938	$652
	47	$3,767	$373	47	$3,767	$335	$7,534	$708
60 Shadow Tree Lane	48	$6,202	$615	48	$6,702	$551	$12,904	$1,166
	49	$3,102	$308	49	$3,102	$276	$6,204	$584
	50	$4,133	$410	50	$4,133	$367	$8,266	$777
	51	$3,720	$369	51	$3,720	$331	$7,440	$700
	52	$3,176	$315	52	$3,176	$282	$6,352	$597
	53	$4,723	$468	53	$4,723	$420	$9,446	$888
	54	$4,723	$468	54	$4,723	$420	$9,446	$888
	55	$3,176	$315	55	$3,176	$282	$6,352	$597
	56	$3,720	$369	56	$3,720	$331	$7,440	$700
	57	$5,759	$571	57	$5,759	$512	$11,518	$1,083
	58	$6,424	$637	58	$6,424	$571	$12,848	$1,208
	59	$3,324	$330	59	$3,324	$295	$6,648	$625
	60	$4,354	$432	60	$4,354	$387	$8,708	$819
	61	$3,941	$391	61	$3,941	$350	$7,882	$741
	62	$3,398	$337	62	$3,398	$302	$6,796	$639
	63	$4,945	$490	63	$4,945	$439	$9,890	$929
	64	$4,943	$490	64	$4,943	$439	$9,886	$929
	65	$3,398	$337	65	$3,398	$302	$6,796	$639
	66	$3,941	$391	66	$3,941	$350	$7,882	$741
	67	$5,981	$593	67	$5,981	$532	$11,962	$1,125
	68	$6,719	$666	68	$6,719	$597	$13,438	$1,263
	69	$3,619	$359	69	$3,619	$322	$7,238	$681
	70	$4,650	$461	70	$4,650	$413	$9,300	$874
	71	$4,236	$420	71	$4,236	$376	$8,472	$796
	72	$3,693	$366	72	$3,693	$328	$7,386	$694
	73	$5,240	$520	73	$5,240	$466	$10,480	$986
	74	$3,693	$366	74	$3,693	$328	$7,386	$694
	75	$5,240	$520	75	$5,240	$466	$10,480	$986
	76	$4,236	$420	76	$4,236	$376	$8,472	$796
	77	$6,276	$623	77	$6,276	$558	$12,552	$1,181
	78	$7,162	$710	78	$7,162	$636	$14,324	$1,346
	79	$4,062	$403	79	$4,062	$361	$8,124	$764
	80	$5,093	$505	80	$5,093	$453	$10,186	$958
	81	$4,679	$464	81	$4,679	$416	$9,358	$880
	82	$4,136	$410	82	$4,136	$368	$8,272	$778
	83	$5,683	$564	83	$5,683	$505	$11,366	$1,069
	84	$5,683	$564	84	$5,683	$505	$11,366	$1,069
	85	$4,136	$410	85	$4,136	$368	$8,272	$778
	86	$4,679	$464	86	$4,679	$416	$9,358	$880
	87	$6,719	$666	87	$6,719	$597	$13,438	$1,263
					Total Assessed Value		$606,456	
						Total Real Estate Taxes		$56,964

ZONING

GENERAL INFORMATION

The Parcel and the contiguous golf club and townhomes are under the zoning jurisdiction of the Village of Briarcliff Manor and zoned R40B, Residential. More specifically the Parcel and the contiguous golf club and townhomes were approved for development by virtue of a special resolution by the Village of Briarcliff Manor Planning Board adopted on June 13, 2000. The resolution was comprised of a 30 page document. The document states that TBMD applied for Conservation Subdivision Plat Approval, Site Approval, and a Wetlands Permit for a project consisting of "(a) maximum of eighty-seven (87) residential units and comprised of sixteen (16) condominium townhomes, a thirty-one (31) unit residential condominium building and a forty (40) unit residential condominium building" in accordance with certain plans. The 16 condominium townhomes have already been built on an adjacent parcel; the Parcel was approved for the building of 31 and 40 residential condominium buildings.

In addition, note that the current use of the golf course/club parcel (sometimes referred to as "Condominium Unit 88" and owned by an entity related to TBMD) is a legal non-conforming use per resolution of the Village of Briarcliff Manor Planning Board.

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 were provided a deed and title report for review. 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 by an attorney to determine if any such restrictions exist.

ZONING CONCLUSIONS

We analyzed the zoning requirements in relation to the Parcel, 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 as-of-right zoning via the above referenced resolution of the Parcel appears to be a complying use.

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 conclude that the Parcel has “as-of-right” zoning via the special resolution adopted by the village on June 13, 2000 for 71 condominium units. The hypothetical development scenario in this appraisal complies with the special resolution.

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. The subject Parcel is vacant land, so we need not analyze the highest and best use of the parcel on the basis of as improved.

HIGHEST AND BEST USE OF PROPERTY AS IF VACANT – PRE-EASEMENT

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 Village of Briarcliff Manor. We specifically note the resolution adopted in June 2000 regarding the approved use for the Parcel. The village resolution approved 71 condominium units contained within two low-rise buildings on the Parcel. 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 Parcel contains total of 3.06 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, water and telephone. We have reviewed an environmental report, including a soil analysis, indicating no major issues. Overall, the site is considered adequate to accommodate most permitted development possibilities.

FINANCIALLY FEASIBLE

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. The Parcel is described as a 3-acre parcel of land or property that has an as-of-right to develop 71-attached housing units. This would be the most financially feasible use of the 3-acres, particularly given that obtaining development rights is very difficult in the local area. Revenues generated by developing and the as-of-right housing far exceed costs and in our view provide the greatest economic return. No other use is considered more economically feasible than the development of the 71 condominium units. In our judgment the approved condominium use is the most economically feasible use for the subject site as vacant.

Maximally Productive

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 is located in an area with upscale residential homes. Development of the approved 71 condominium units would clearly generate the maximum value of the Parcel. Considering the unique micro location of the site, which is highly suitable for luxury housing, we believe demand for condominiums would be extremely strong. No other use could render a stronger economic return. In our view development of the approved 71 condominium units is the maximally productive land use.

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 Parcel'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

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 Parcel is briefly addressed in the following summary.

The scope of this appraisal is to determine the value of the donated conservation easement. We note that the preferred valuation methodology for conservation easements is the application of the Sales Comparison Approach, whereby comparable conservation easement sales are analyzed and adjusted to form the basis of value. However, due to the absence of comparable sales of other conservation easements, the appraisal estimates the value of the conservation easement by estimating the value of the Parcel, together with the common area owned by TMBD in a contiguous development at its highest and best use both before and after the donation of the conservation easement. The appraisal also estimated the enhancement, if any, to the value of any other property owned by TBMD's related parties arising from the donation of the conservation easement, specifically the golf club and Eric Trump's townhouse.

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.

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 housing unit. 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 the valuation of the Parcel we will rely on comparable land sales and also comparable improved condominium sales. Both are applicable in the valuation process which involves various levels of support within the approaches utilized.

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

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 Parcel, as a building cost analysis is not normally applicable for a vacant land valuation. 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 the conservation easement valuation. The appraisers are highly confident in 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 following discussion addresses those factors critical to assessing the health of the national for-sale housing market. Supply is examined in price trends, inventory, equity levels, permits, and homebuilder confidence. Demand is examined in sales activity, demographics, employment, purchasing power, affordability, and consumer confidence.

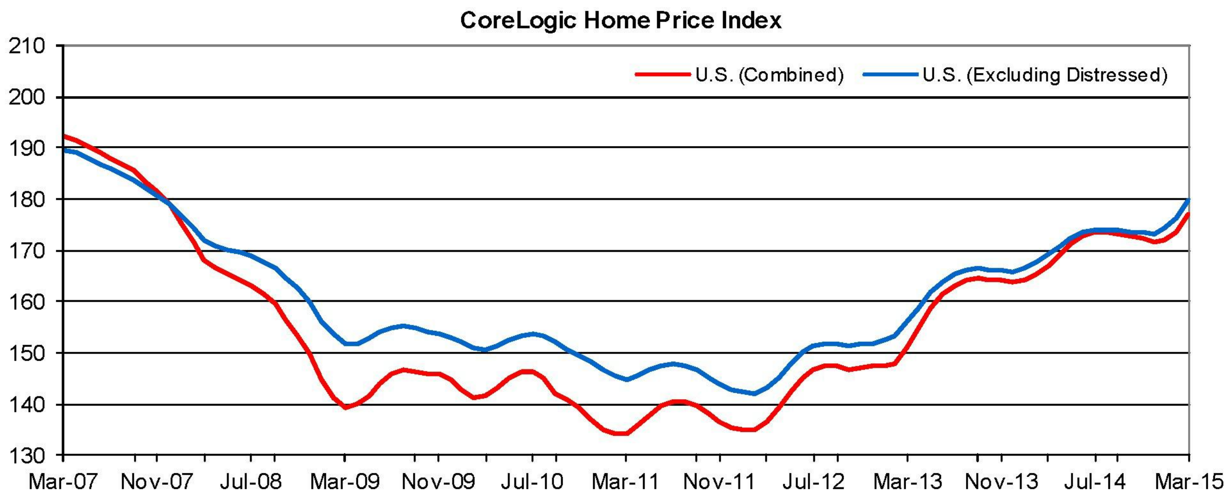
HOME PRICING

Home prices began moving positive in 2012 and dramatically accelerated in 2013. Price appreciation moderated in 2014 but has continued to increase in early 2015.

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 increased 31 percent since the low in February 2012. The index excluding distressed sales increased 26 percent over the same time period. The divergence between the two indices is narrowing as distressed sale activity is declining.
- March 2015 pricing was 11 and 7 percent below the peak in 2006, combined and excluding distressed indices respectively.

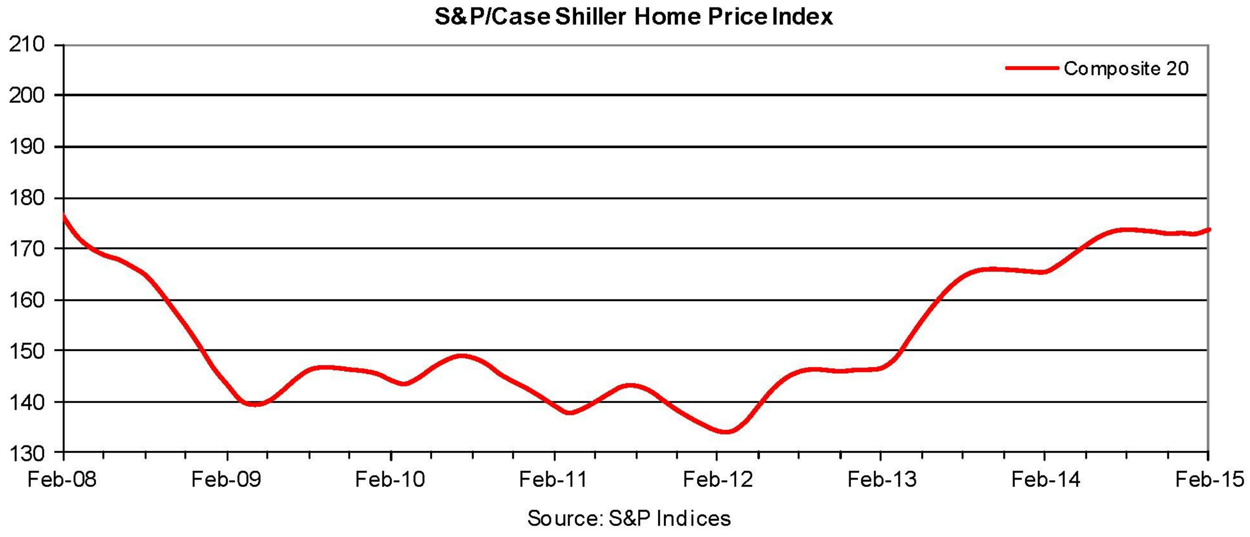


Source: CoreLogic

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 increased 30 percent since the low and February 2015 pricing is 16 percent below peak pricing posted in July 2006.



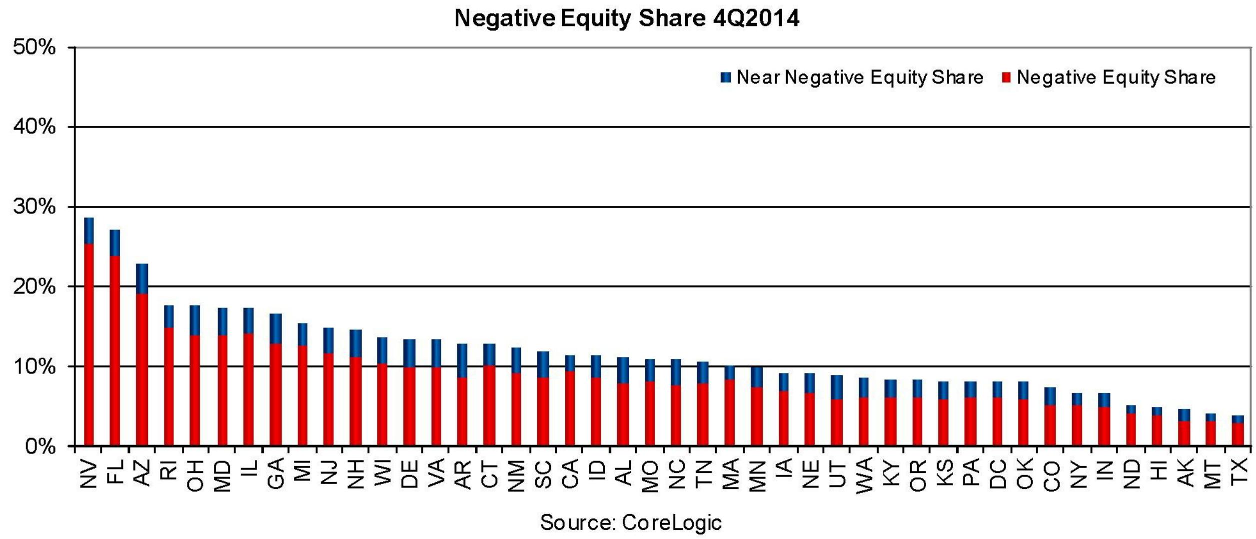
Home prices in select markets have returned to their pre-recession levels. However, in most markets home pricing remains below the historical norm after adjusting for inflation. Moderate price appreciation is anticipated through 2015.

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:

- Approximately 5.4 million, or 10.8 percent, of all residential properties with a mortgage were in negative equity at the end of the 4th Quarter 2014. This is down 53 percent from the high of 11.4 million in the 1st quarter 2012. An additional 1.4 million homes, or 2.8 percent, were in near negative equity. Together they account for 13.6 percent of all residential mortgages nationwide, down from 28.5 percent at the beginning of 2012.
- Of the 50 million residential properties with a mortgage, 10 million, or 20 percent, have less than 20 percent equity.

- Home equity is concentrated at the higher end of the market. About 84 percent of homes valued at less than $200,000 have equity as compared to 94 percent valued at $200,000 and above.
- Home price increases since late 2012 have substantially reduced negative equity positions from the high in early 2012. Should home prices increase another five percent, an additional one million homes would regain positive equity.
- The highest percentage share of negative equity can be found in Nevada, Arkansas, Florida, Arizona, Ohio, and Georgia.
- Percentage share of positive equity is highest in Hawaii, Texas, North Dakota, Montana, and New York.

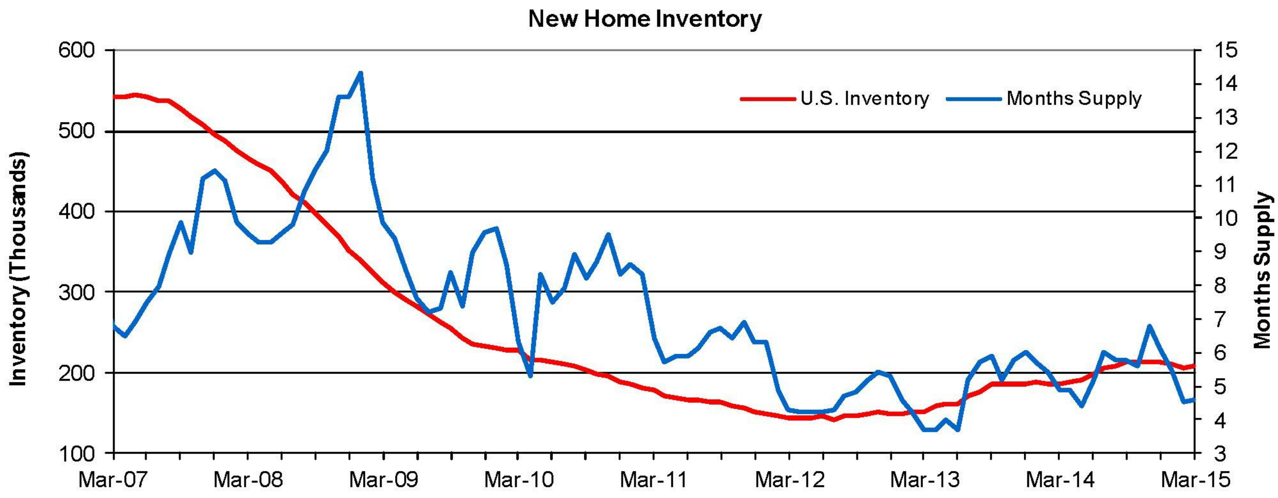


HOUSING SUPPLY

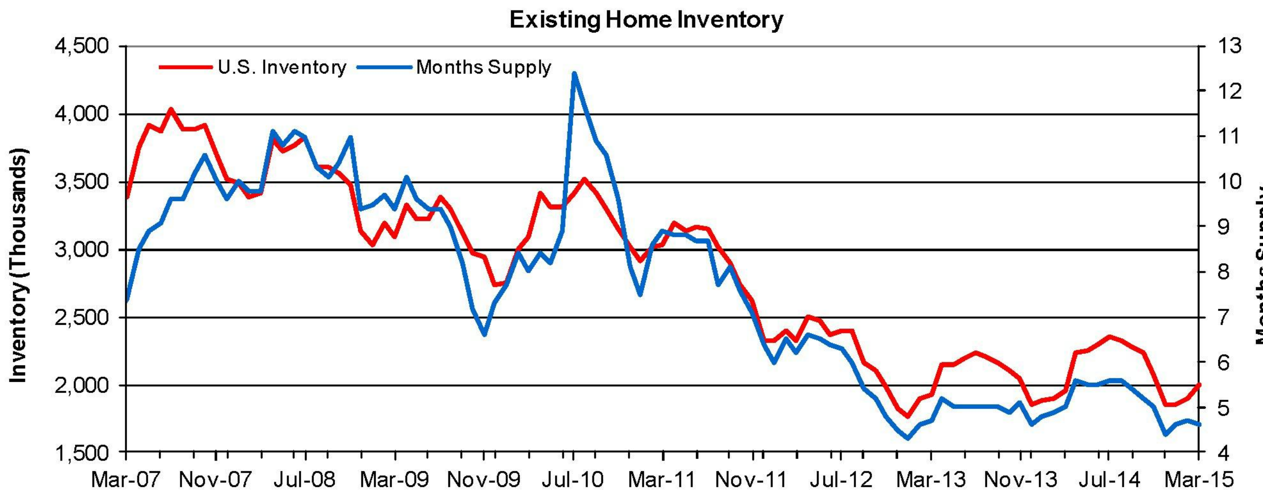
NEW AND EXISTING HOME INVENTORY

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

- March 2015 new home inventory is 63 percent below the high posted in August 2006 and nearly 47 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 but dropped significantly overall due to fewer completions. June 2013 posted at 3.4 months, a new historical low. Inventory levels increased since then and stabilized around 5.0 months in 2014.
- March 2015 existing home inventory is 51 percent below the high in July 2007 and 13 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. March 2015 posted at 4.6 months or 63 percent below the high and 7 percent above the low of 4.3 months in January 2013.



Source: U.S. Census Bureau



Source: National Association of Realtors

Inventory levels have been slowly increasing since 2013 and new home inventory is anticipated to increase to meet demand provided economic conditions continue to improve. However, there will be no substantial increases in inventory levels until there is a notable increase in home sales.

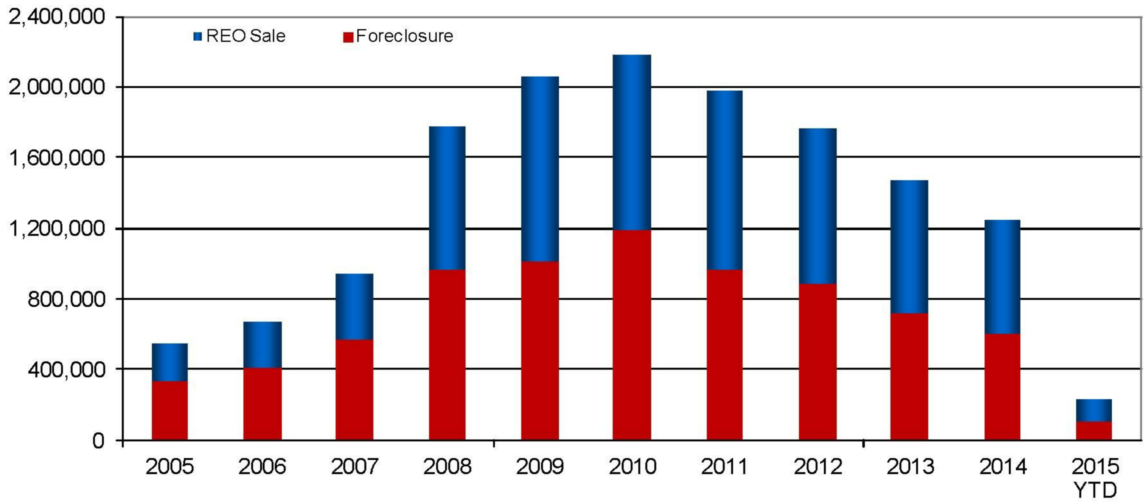
FORECLOSURE ACTIVITY

Foreclosure activity was significant from 2008 through 2012. 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 have declined due to higher price points, lower inventory of distressed housing, and less favorable metrics in single family for-rent housing. Foreclosure and REO activity has now reached pre-recession levels and is no longer a major factor in housing supply. 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 4th quarter 2014 figure, at nearly 129,200, is 61 percent below the high.

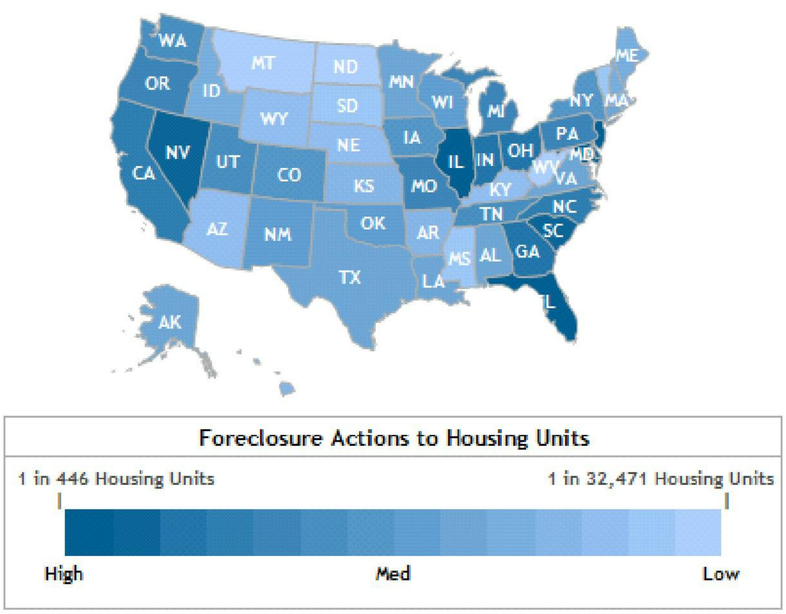
- REO sales reached a high of nearly 290,000 in the 2nd quarter 2009. The 4th quarter 2015 figure, at 150,600, is 48 percent below the high.
- Combined REO and foreclosure filings in 2014 totaled 1.24 million, far below the 2.18 million in 2010. At 225,000, combined year-to-date 2015 figures through March demonstrate continued decreasing REO and foreclosure activity.
- The highest level of foreclosure activity is occurring in Nevada, Illinois, New Jersey, 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 - March 2015

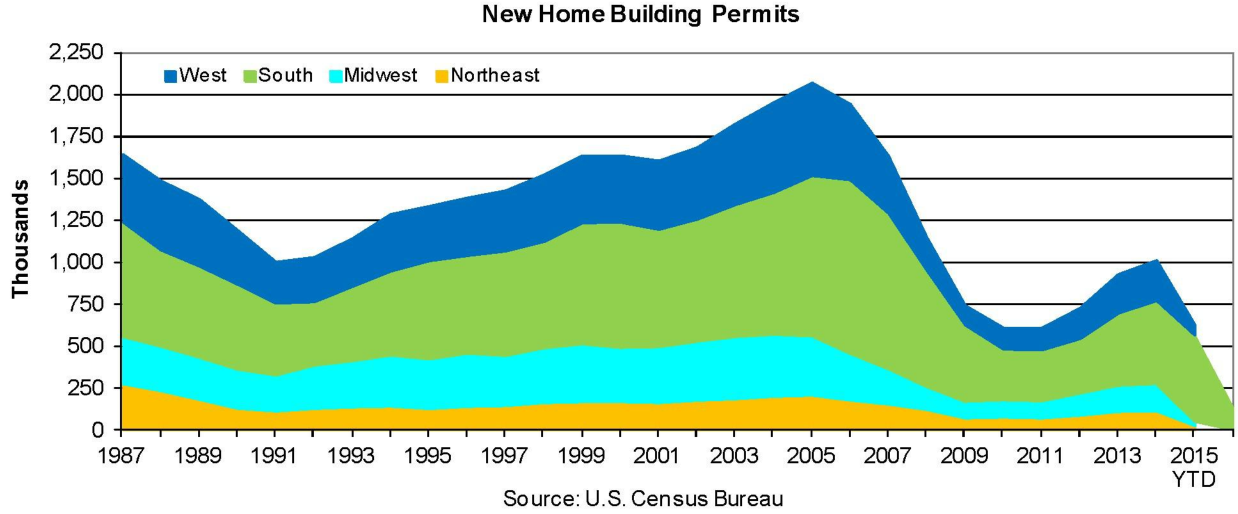


Source: RealtyTrac

BUILDING PERMITS

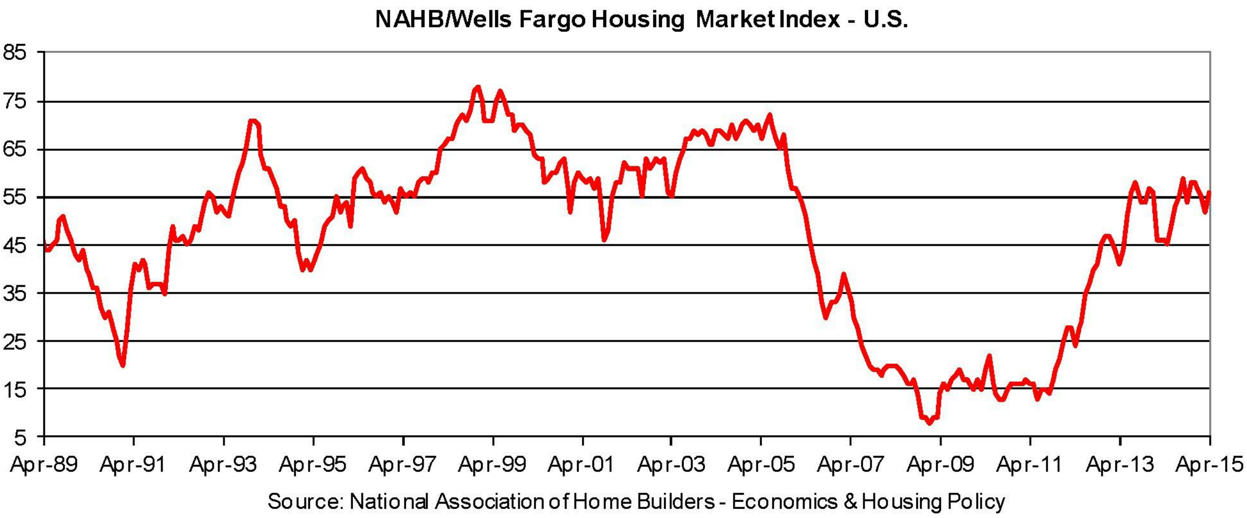
Building permits are an indicator of near-term future construction. As new home sales peaked in 2005, building permits began to decline four months later and continued to decrease through 2009. Permit activity notably increased in 2012 and 2013 but has since moderated. A survey of public builders suggests permit activity should continue to increase over the next several years. 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 991,000 and 1,025,000 permits pulled in 2013 and 2014 respectively. March 2015 year-to-date figures total 239,000 indicating it is unlikely year-end 2015 permits will dramatically exceed 2014.
- 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.
- Similar to historical precedent, the highest permit activity is occurring in the south and west regions of the country.



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.



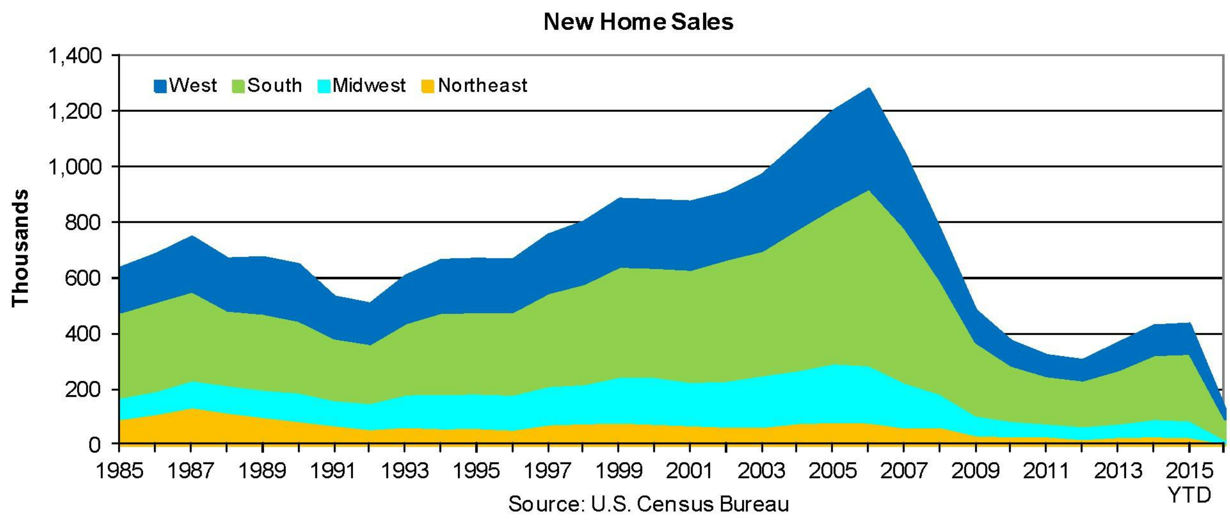
Builder confidence bottomed out in January 2009 at levels not seen in over 25 years. Builders were bullish through the 3rd quarter 2013, tempered their optimism in early 2014, but moved slightly positive again in the latest quarter.

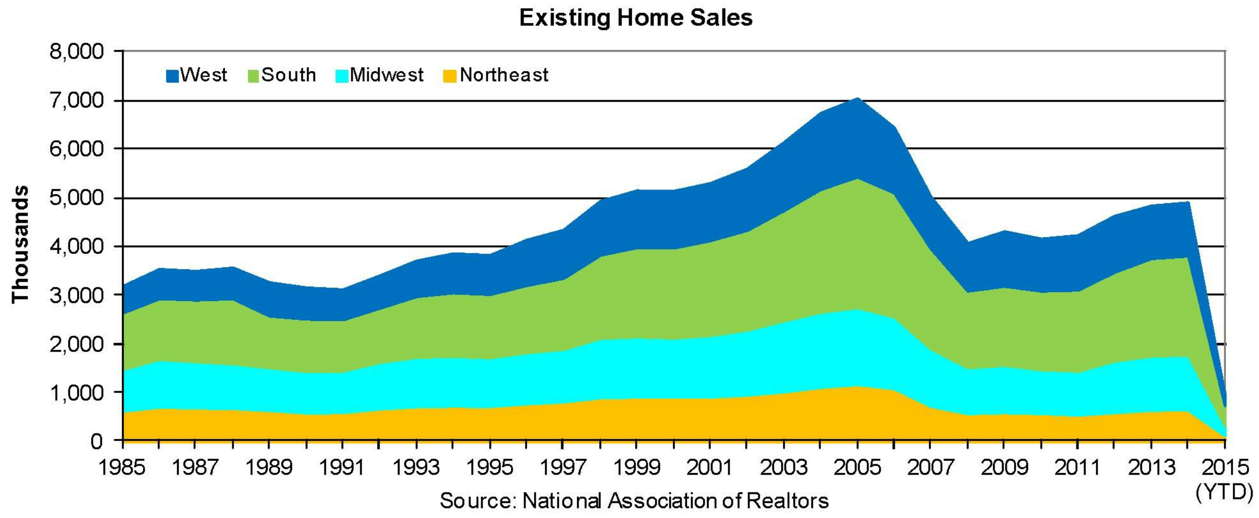
HOUSING DEMAND

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. Home sale activity then increased through 2013 but stabilized somewhat in 2014. Recent surveys suggest sales activity picked up in the first quarter 2015. 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.
- There were 437,000 and 429,000 new home sales posted in 2014 and 2013 respectively. March 2015 year-to-date figures total 129,000 which suggests year-end 2015 new home sales may exceed 2014.
- New home sales remain at extremely low levels compared to historical precedent. Sales activity in 2014 was 66 percent below the high in 2005 and 40 percent below the annual average of 725,000 since 2000.
- There were 4.94 and 4.87 million existing home sales posted in 2014 and 2013 respectively. March 2015 year-to-date figures total 979,000 indicating unlikely year-end 2015 existing home sales will dramatically exceed 2014.
- Existing home sales remain low compared to historical precedent. Sales activity in 2014 was 30 percent below the high in 2005 and 6 percent below the annual average of 5.27 million since 2000.

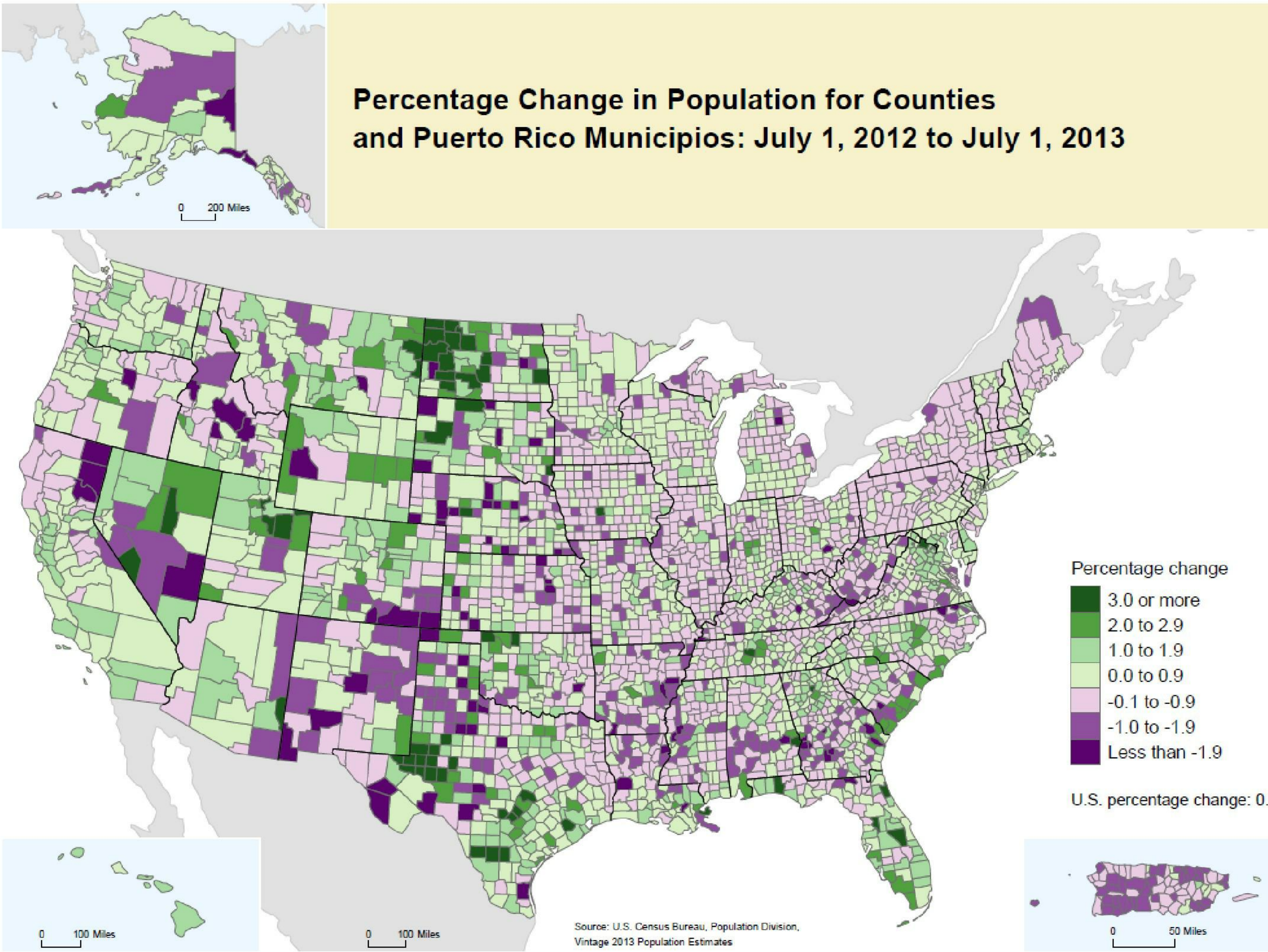




A major barrier to sales activity has been the historical low inventory levels. However, recent stabilization suggests inventory is meeting current demand, especially in the new home market. Although moving positive, new and existing (resale) sales volume is not expected to dramatically increase through the balance of 2015.

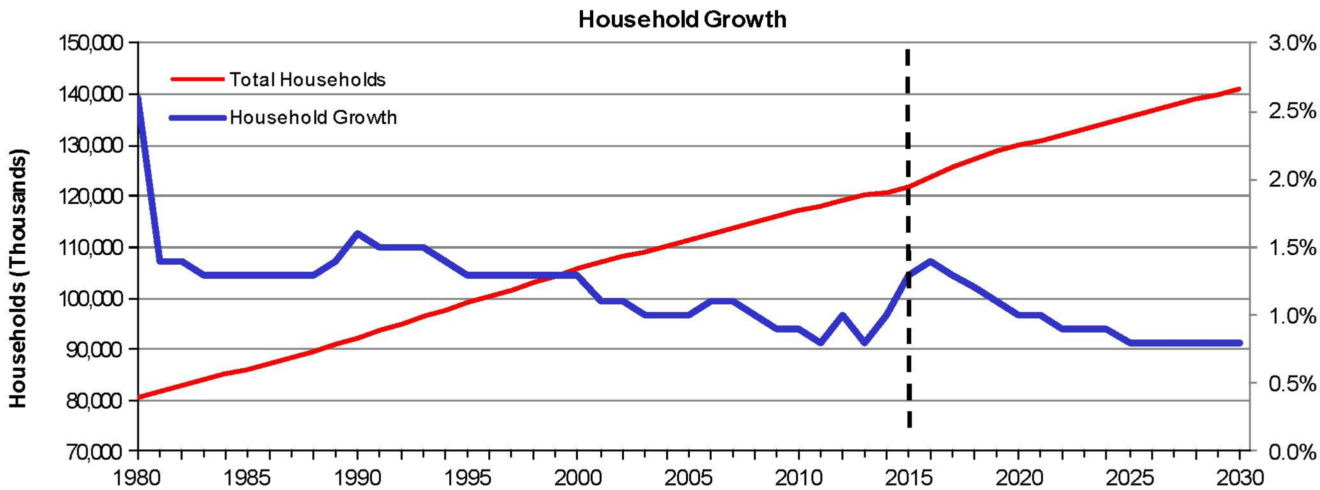
DEMOGRAPHICS

Affordability, employment, climate and lifestyle continue to drive home purchasing decisions. Population growth remains strongest in the Southeast, Texas, Rocky Mountains, 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, Madison, and Des Moines.



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 and buyers are unable to qualify.

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.

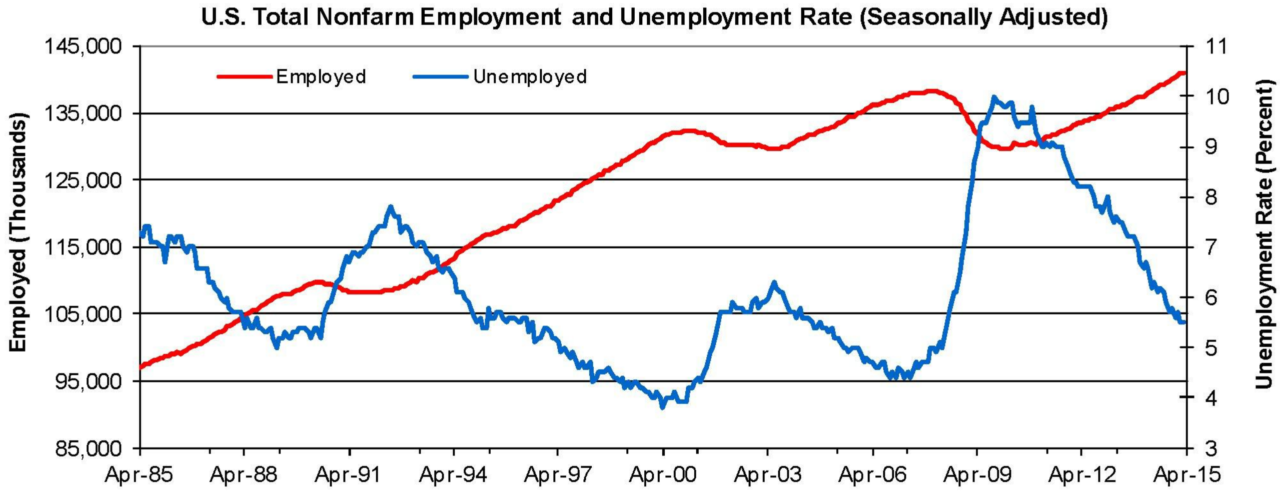


Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory

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, over 10 million new jobs were recorded since the trough of the great recession and the April 2015 U.S. unemployment rate of 5.4 percent. Shadow unemployment (those no longer receiving unemployment benefits) remains high but studies suggest many of these unemployed are re-entering the workforce.



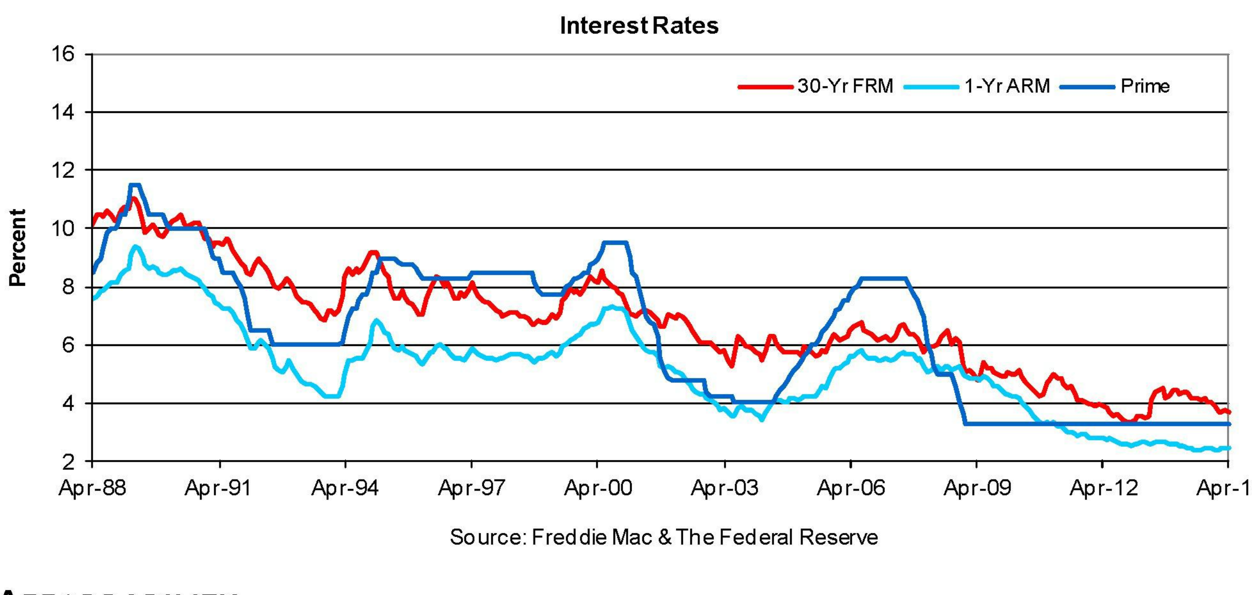
Source: Bureau of Labor Statistics

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, continues to keep strong demand for housing in check.

INTEREST RATES

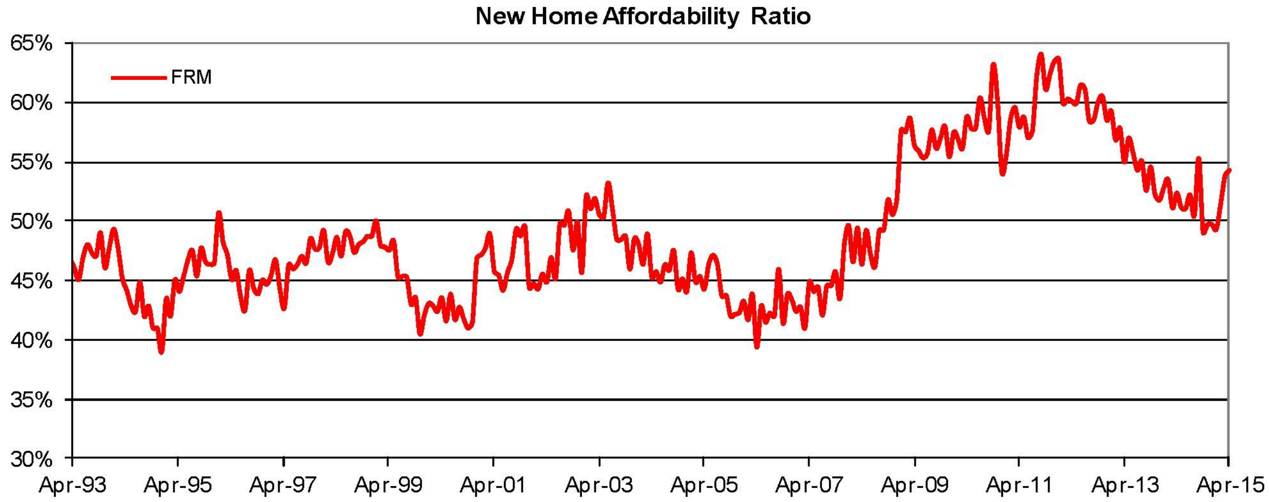
Fixed-rate 30-year mortgages have been held below 6 percent since 2008 and bottomed out at 3.35 percent in December 2012, the lowest rate in a generation. Fixed rate mortgages averaged 3.67 percent in April 2015. The Fed will likely increase interest rates by the end of 2015 should economic conditions continue to improve. Subsequently, lenders will look to new purchase mortgages as refinancing volume decreases. However, new mortgages must meet new stricter federal qualified mortgage standards and access to credit for homebuyers is impeding a more robust housing recovery. Long-term projections are for increasing interest rates, which along with stricter mortgage standards, will negatively impact housing demand.



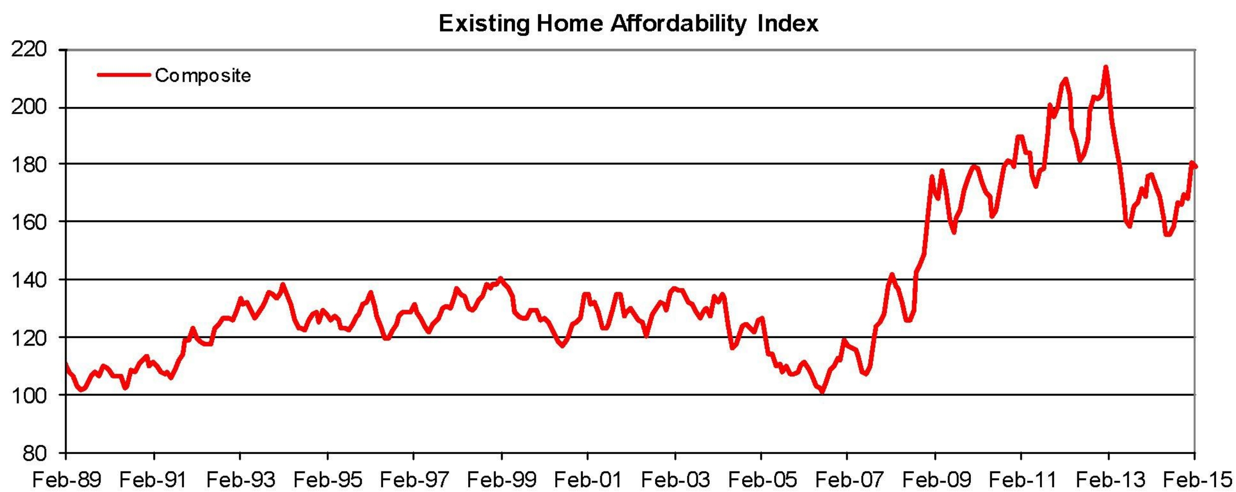
AFFORDABILITY

One result of the housing downturn was increased affordability due to lower home prices and interest rates. Affordability levels had been increasing since 2007 but decreased in 2013 due to increases in home pricing. 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 54 percent in April 2015, 14 percent below the high in September 2011 and similar to 2008 levels. Despite the significant increases in home prices over the past several years, affordability still remains above pre-recession rates.
- Existing home affordability, based on a composite of fixed and adjustable rate mortgages, reached a peak in January 2013 but has decreased 16 percent through February 2015.
- The recent spikes in affordability reflect the most recent decreases in interest rates rather than home price depreciation and/or wage growth.



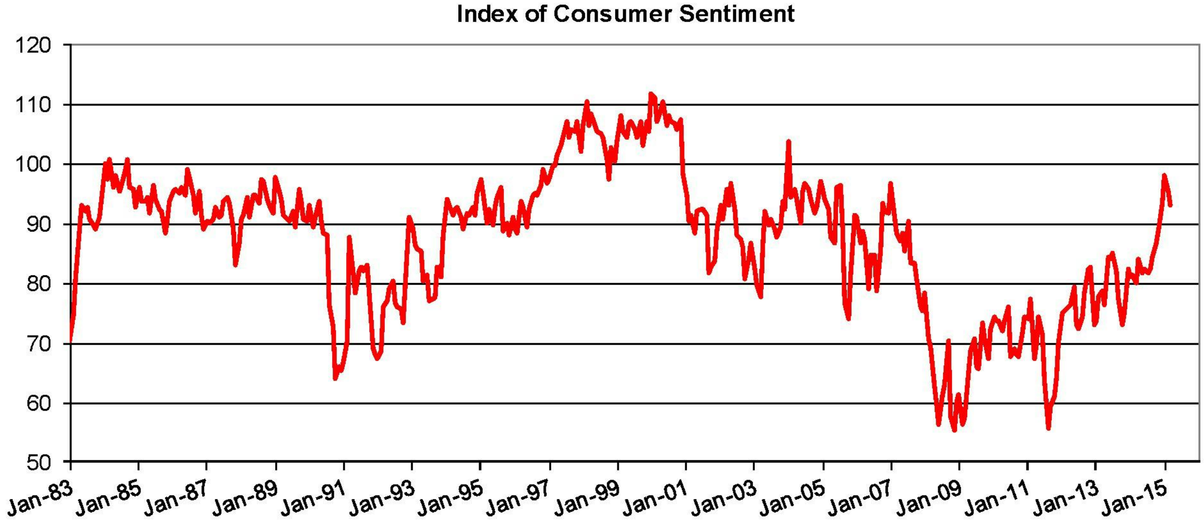
Source: Hanley Wood Market Intelligence



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. Since then consumer sentiment has generally moved positive companion to the improving economy and labor market.



Source: Reuters/University of Michigan Surveys of Consumers

CONCLUSION

The housing market has continued to improve but remains weaker than expected when exiting a national recession. On the positive side, price appreciation (albeit less robust) continues and negative equity positions are declining. Population increases continue in the traditional growth markets and interest rates remain favorable for qualified buyers. Employment gains have also been favorable. On the negative side, home purchase affordability has been decreasing, especially in the more affordable entry-level market. Robust sales experienced in 2013 did not materialize in 2014; the new home market in particular.

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. Stabile employment and wage increases, along with access to credit, are key factors in demand. Long-term job growth across all sectors is a pre-requisite to long-term positive momentum in housing market conditions.

Market conditions have become much more varied by region as some select markets continue to experience robust sales activity while others have stabilized or softened as of late. There remains some continued caution on part of buyers, sellers, builders, investors, and lenders. Even so, most metrics continue to weigh the scale to the positive and for-sale housing market conditions should continue to improve through 2015.

INCOME CAPITALIZATION APPROACH

METHODOLOGY – BEFORE CONSERVATION EASEMENT

The Subdivision Development Method is a residual technique utilized within the Income Capitalization Approach by which investors and developers analyze existing or proposed residential developments. The Subdivision Development Method is a recognized technique employed by appraisers, real estate practitioners and investors. In the instance of the Parcel, with 71 approved housing units, we have considered the price an investor/developer would pay as the residual of the gross retail sales proceeds less development costs, construction costs, sales and carrying costs, taxes and an appropriate return for the investor/developer. 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 sales 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 would pay for the property. It is this amount for which the property would be sold recognizing the property's total potential development scheme.

Included within this residual analysis is the following:

1. A summary of the Parcel 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 assuming developer’s profit is embedded within.

The following subdivision development method serves to estimate the value of the subject on the basis of “before” the conservation easement.

PROJECT SUMMARY

The purpose of this appraisal is to value a conservation easement placed on the Parcel. The Parcel consists of a parcel of raw land adjacent to the 18th hole of the Trump National Golf Club Westchester. As discussed above, the highest and best use of the parcel would be to develop the 71 units consistent with the entitlements (the 'Project"). The Parcel is comprised of two adjacent pad sites that are entitled for a total of 71 low-rise luxury condominiums. On the east a hypothetical building referred to as the "Highlander" is approved for 40 units totaling 89,972 square feet and to the west a hypothetical building referred to as the "Parkbriar" is approved for 31 units totaling 65,638 square feet. The Parcel totals 3 acres. The road and utility infrastructure for the Parcel is generally in place because the amenities of the golf club; e.g. the clubhouse and adjacent semi-attached townhomes are already fully constructed and occupied. In the absence of comparable sales of conservation easements, the premise of this valuation is to value the Parcel on the basis of building the Project and selling the 71 housing units, which is the highest and best use of the Parcel prior to the donation of the conservation easement, and to compare this value to the value of the parcel after the conservation easement has been donated. . This is the "before and after" approach to valuing the conservation easement placed on the Parcel. 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 hypothetical representative unit mix of a project that is the highest and best use of the Parcel pre-easement, i.e., a development of 71 units as entitled. As discussed above with respect to "highest and best use" this hypothetical representative unit represents the most profitable development and thus the one that a hypothetical purchaser would pursue because it is a representative mix of units for which the Parcel is already zoned and approved. There are several different configurations thought to be representative of the parcel's highest and best use pre-easement, all of which are materially similar to the hypothetical mix analyzed here.

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	

COMPARABLE SUPPORT

We have analyzed recent sales and current offerings in the nearby surrounding area in order to develop our estimated price ranges per square foot. 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 $496 per square foot to $1,100 per square foot with an average of $675 per square foot. We believe the data reasonably brackets the sales forecasts for the subject property. Given the upscale village of Briarcliff Manor, and the Parcel's unique country club setting that would yield pricing at the extreme upper end of the condominium market. We 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 residents enjoying conveniences of an on-site country club lifestyle. Thus, we believe the sales price projections from $775 to $1,100 per square foot are well supported. Sheri-will add some form of adjustments here, working on it

Comparable Condominium Sales Chart

No.	Unit Address	Sales Price / Date	Yr. Built / Size	Condition	Price PSF
1	59 Le Grande Ave APT 12, Greenwich, CT	$1,279,000 / May-15	2003 / 2,482 SF	Similar	$515
2	20 Anchor Way, Port Washington, NY	$1,098,000 / April-15	1983 / 2,245 SF	Similar	$489
3	16 Bluff Rd, Glen Cove, NY	$1,250,000 / March-15	1987 / 2,682 SF	Similar	$466
4	47 Sagamore Rd, Bronxville, NY	$1,221,000 / March-15	1919 / 2,207 SF	Similar	$553
5	101 Lewis St APT B, Greenwich, CT	$1,165,273 / February-15	1972 / 1,992 SF	Similar	$585
6	204 Gosling Hill Dr, Manhasset, NY	$1,112,600 / November-14	1982 / 2,269 SF	Similar	$490
7	14 N Chatsworth Ave #7H, Larchmont, NY	$1,150,000 / October-14	1927 / 3,428 SF	Similar	$335
8	3 Main St APT 801, Nyack, NY	$1,295,000 / October-14	1997 / 4,200 SF	Similar	$308
9	1 Renaissance Sq UNIT 25G, White Plains, NY	$1,215,000 / August-14	2007 / 1,976 SF	Similar	$615
10	131 W Main St, Tarrytown, NY	$1,400,000 / July-14	2009 / 3,283 SF	Similar	$426
11	163 West Main Street, Tarrytown, NY	$2,200,000 / June-14	2009 / 4,008 SF	Similar	$549
12	836-950 E Main St - Eastside Commons, Stamford, CT	$2,842,000 / February-14	2008 / 4,000 SF	Similar	$711
13	301 Franklin Ave, Garden City, NY	$8,000,000 / January-14	1957 / 9,914 SF	Similar	$807
15	22 Anchor Way, Port Washington, NY	$1,299,000 / January-14	1984 / 2,245 SF	Similar	$579
16	319 West Post Road, White Plains, NY	$2,150,000 / December-13	2006 / 2,016 SF	Similar	$1,066
17	144 Pondfield Road, Bronxville, NY	$1,185,000 / December-13	1922 / 1,800 SF	Similar	$658
18	22 Estates Terrace North, Manhasset, NY	$1,267,500 / December-13	1982 / 2,541 SF	Similar	$499
19	265 Sparrow Drive, Manhasset, NY	$1,500,000 / September-13	1982 / 2,269 SF	Similar	$661
20	102 Peck Avenue, Rye, NY	$1,249,000 / July-13	1,989 SF / 1,288 SF	Similar	$970
21	1006 Half Moon Bay Drive, Croton on Hudson, NY	$1,207,500 / April-13	2004 / 2,436 SF	Similar	$496
22	37 Protico Place #A6, Great Neck, NY	$1,380,000 / April-13	1998 / 2,318 SF	Similar	$595
23	9 Pineridge Road, Larchmont, NY	$1,787,500 / August-12	1980 / 1,625 SF	Similar	$1,100

Sales Summary

Price Range	
Low	$308
High	$1,100
Average	$612

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 no actual pricing information is available since no development activity has occurred to date. The following table displays the appraiser's gross sales projection on a non-inflated basis based on selling prices ranging from $775 to $1,100 per square foot. We believe that the regional attached housing market data charted above is supportive of our estimated pricing range. The unique physical and locational aspects of the condominium units in the exclusive country club setting would achieve pricing at the upper end of the adjusted range.

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
	TOTAL ADJUSTED WITH 2.5% ANNUAL INFLATION				**$145,879,559**

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. 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. As can be seen at the bottom of the table above, the gross sales total is adjusted for inflation. Assuming a 2.5 percent inflation rate, the inflated gross sales grow to $145,879,559.

ABSORPTION PERIOD

Due to the recent recession and the shortage in active subdivisions or projects, there are no comparables from which we can gather unit absorption information. Our analysis of the market indicates 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. We believe upscale housing adjacent to the golf club is a very desirable seasonal lifestyle, particularly for those traveling south in the offseason. Further, the high income households in the local area and a growing percentage of retirees bodes well for luxury condominium sales. Further, the existing golf club would provide a built-in pool of buyers from the affluent membership base.

According to zillow.com residential research statistics, the average days on market for a home in Westchester County, NY for the year 2014 were 161 days or slightly more than 5 months. This source indicates it has been steadily been trending down since 2010 when the average was 260 days or approximately 8.5 months, followed by 222 days or 7.3 months in 2011 and 2012 and 191 days or 6.3 months in 2013. Given the Parcel's location, pricing and size, as well as recent market absorption trends, we 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 2016 and the beginning of 2017, consistent with economic forecasts. Therefore, the analysis period for the subject has been forecasted to be 3 years. We also assume that the hypothetical 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

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 (MVS) 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 luxury condominium properties.

The MVS 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 MVS class D “Multiple Residences” identified on Page 16 of Section 12 and “High Value Residences” identified on Page 27 of Section 12. The hypothetical residences at the Parcel 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 Parcel. 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 for the hypothetical project. Since the Parcel 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. We have estimated that the infrastructure required for the project at hand is $2,500,000, which equates to approximately $35,000 per unit. We believe that the estimate is reasonable 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 hypothetical developer of the Parcel will be required to pay real estate taxes for each of the unsold units/lots. This represents a transitional period during development and prior to finished units. We have estimated the annual taxes during development would be $56,964 in year one. This is based on the actual land taxes displayed earlier in this report. On a per unit basis this equates to an estimated a tax liability is $802 per unit per year or $201 per unit per quarter. As the units 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. Based on the HOA dues for the townhomes located adjacent to the Parcel, we have estimated the Parcel's HOA charge to be approximately $500 a month per lot or $1,500 per unit per quarter. As the lots are sold, the HOA obligation of the hypothetical developer 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. C&W Confirmed 5% to 6%

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 year of marketing, which would hypothetically begin upon acquisition. 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 fact that the project would be a very unique and special upscale project. Our estimate, which is forecasted to exceed $1.4 million, accounts for the substantial corporate funding for marketing and advertising over and above the brokers exposure and efforts.

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 detailed above, the remaining infrastructure costs are estimated to be $2,500,000. 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.

DISCOUNT RATE SELECTION

Based upon the projected sell-out period, the current status of the subject's entitlements and estimated risk in the development process in which a hypothetical buyer would engage, 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. The yield rate specifically includes an appropriate "return on" and a "return of" capital. Our analysis also assumes that developers profit is built into the yield rate.

We referred to the 2nd Quarter 2015 National PwC Real Estate Investor Survey and the 2nd Quarter 2015 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	Second Quarter 2015	10.00% - 20.00%	15.90%
RealtyRates.com National	Second Quarter 2015	9.34% - 28.39%	19.34%
RealtyRates.com New York / New Jersey	Second Quarter 2015	11.85% - 22.34%	16.41%

PwC refers to general land development
RealtyRates refers to condo/coop development

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 22.0 percent. We view the subdivision as containing a moderate amount of risk in a real estate cycle with market conditions moving in a favorable direction. We also believe that the hypothetical development scenario of the Parcel is very plausible given the current market conditions and the mature affluent population base in Westchester County. We have utilized a discount rate that is conservatively above the averages displayed above.

DISCOUNTED CASH FLOW METHOD CONCLUSION

Our cash flow projection is presented on the following page. A value of **$45,200,000** was estimated, representing the value of the Parcel 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**.

		Fiscal Year	2016				2017				2018			
			Oct, Nov, Dec	Jan, Feb, Mar	April, May,Jun	July, Aug, Sept	Oct, Nov, Dec	Jan, Feb, Mar	April, May,Jun	July, Aug, Sept	Oct, Nov, Dec	Jan, Feb, Mar	April, May,Jun	July, Aug, Sept
BEFORE 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	$350	$733,250				$0	$3,081,483	$3,081,483	$3,081,483	$3,081,483	$3,156,641	$3,156,641	$3,156,641	$3,156,641
Highlander 3-Bedroom	$350	$1,003,800				$0	$1,054,617	$1,054,617	$1,054,617	$1,054,617	$1,080,340	$1,080,340	$1,080,340	$1,080,340
Parkbriar 1-Bedroom	$350	$432,600				-	$0	$0	$0	$454,500	$0	$0	$0	$0
Parkbriar 2-Bedroom	$350	$723,450				-	$2,280,224	$3,040,299	$2,280,224	$3,040,299	$2,335,839	$3,114,452	$2,335,839	$3,114,452
Parkbriar 3-Bedroom	$350	$1,141,350				-	$0	$0	$0	$1,199,131	$1,228,378	$0	$0	$0
Property Taxes (lots) (per unit per quarter)		$802	$201	$201	$201	$201	$206	$206	$206	$206	$211	$211	$211	$211
HOA Dues (per unit per quarter)		$6,000	$1,500	$1,500	$1,500	$1,500	$1,538	$1,538	$1,538	$1,538	$1,576	$1,576	$1,576	$1,576
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	$6,416,324	$7,176,399	$6,416,324	$8,830,030	$7,801,198	$7,351,433	$6,572,820	$7,351,433
Property Taxes (quarter)			$14,241	$14,241	$14,241	$14,241	$12,952	$11,102	$9,457	$7,196	$5,479	$3,582	$1,897	$0
Homeowners Assoc.Dues (quarter)			$106,500	$106,500	$106,500	$106,500	$96,863	$83,025	$70,725	$53,813	$40,974	$26,791	$14,183	$14,183
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	$2,500,000	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenses			**$370,741**	**$120,741**	**$120,741**	**$2,620,741**	**$7,902,952**	**$8,813,470**	**$7,873,320**	**$10,781,092**	**$9,489,244**	**$8,962,383**	**$7,999,294**	**$8,946,193**
Net Income Stream		**$71,878,647**	**-$370,741**	**-$120,741**	**-$120,741**	**-$2,620,741**	**$8,294,848**	**$9,338,809**	**$8,324,481**	**$11,454,834**	**$9,823,605**	**$9,632,634**	**$8,593,575**	**$9,648,824**
Discount Rate		22.0%												
Present Value Factor			0.947867	0.898452	0.851614	0.807217	0.765134	0.725246	0.687437	0.651599	0.617629	0.585431	0.554911	0.525982
Present Value of Cash Flow			**-$351,413**	**-$108,480**	**-$102,825**	**-$2,115,506**	**$6,346,674**	**$6,772,932**	**$5,722,555**	**$7,463,957**	**$6,067,346**	**$5,639,238**	**$4,768,665**	**$5,075,103**
Present Value			$45,178,246											
Rounded			**$45,200,000**											
Per Unit			$636,620											

FINAL VALUE LAND – AFTER CONSERVATION EASEMENT

In consideration of the valuation of the Parcel subsequent to the conservation easement it would not be appropriate to utilize the Income Capitalization Approach because the parcel is no longer capable of producing any form of income. We believe the "After" value of the Parcel is effectively zero.

SALES COMPARISON APPROACH - LAND VALUATION

We used the Sales Comparison Approach to estimate the land value of the parcel from the perspective of considering comparable vacant land sales. This would assume all of the described entitlements would be in-place at the Parcel and estimate what a developer would pay for an entitled site like the Parcel. Not surprisingly, our research revealed that there was no similarly entitled condominium sites sold recently in the subject market. This type of attached luxury housing development comes with higher risk than more affordable projects and luxury 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 transactions, a summary table of the sales, and an adjustment grid of the sales.

The following sales comparison approach serves to estimate the value of the subject on the basis of "before" the conservation easement.

COMPARABLE LAND SALES MAP
Will insert

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
S	Subject Property	14.7	71	Residential - Condo	R2A (One Family Residence)	Average	All available								
1	Confidential Condominium Site Long Island, NY	13.00	190	Residential-Condo	Residential	Good	All available	Under	Contract	Fee Simple	6/14	$52,500,000	$4,038,462	$276,316	This is a confidential transaction currently under contarct of sale. It is located in an upscale neighborhood of Long Island. Buyer intends to develop luxury condominium units in a midrise structure. The sale is expected to close in either 2016 or 2017. The lot yield has clearly been established by the municiplity and final approvals are underway.
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	$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	190								6/14	$52,500,000	$4,038,462	$961,538	
Average		40.04	53								8/11	$15,517,000	$910,037	$416,362	

Compiled by Cushman & Wakefield, Inc.

LAND SALE ADJUSTMENT GRID

		Economic Adjustments (Cumulative)					Property Characteristic Adjustments (Additive)					
No.	$/Unit	Property Rights Conveyed	Conditions of Sale	Financing	Market[1] Conditions	$/Unit Subtotal	Location	Size (Density)	Zoning	Utility[2]	Other (Amenities)	Adj. Price/Unit
1	**$276,316**	Fee Simple	Arm's-Length	None	Inferior	**$286,734**	Inferior	Larger	Similar	Similar	Inferior	**$372,754**
	6/14	0.0%	0.0%	0.0%	3.8%	3.8%	10.0%	10.0%	0.0%	0.0%	10.0%	30.0%
2	**$550,000**	Fee Simple	Arm's-Length	None	Inferior	**$603,900**	Inferior	Smaller	Similar	Superior	Inferior	**$785,070**
	7/11	0.0%	0.0%	0.0%	9.8%	9.8%	20.0%	-5.0%	0.0%	-5.0%	20.0%	30.0%
3	**$136,957**	Fee Simple	Arm's-Length	None	Inferior	**$156,473**	Inferior	Similar	Similar	Superior	Inferior	**$203,414**
	3/11	0.0%	0.0%	0.0%	14.2%	14.2%	15.0%	0.0%	0.0%	-5.0%	20.0%	30.0%
4	**$961,538**	Fee Simple	Arm's-Length	None	Inferior	**$1,098,556**	Inferior	Smaller	Similar	Superior	Inferior	**$1,428,122**
	3/11	0.0%	0.0%	0.0%	14.2%	14.2%	20.0%	-5.0%	0.0%	-5.0%	20.0%	30.0%
5	**$157,000**	Fee Simple	Arm's-Length	None	Inferior	**$182,021**	Inferior	Smaller	Similar	Superior	Inferior	**$227,526**
	2/10	0.0%	0.0%	0.0%	15.9%	15.9%	15.0%	-5.0%	0.0%	-5.0%	20.0%	25.0%

STATISTICS

$136,957	**- Low**	**Low -**	**$203,414**
$961,538	**- High**	**High -**	**$1,428,122**
$416,362	**- Average**	**Average -**	**$603,377**

Compiled by Cushman & Wakefield, Inc.

(1) Market Conditions Adjustment Footnote

Compound Annual Adjustment: 3 percent
Date of Value (for adjustment calculations): 9/1/15

(2) Utility Footnote

Utility includes privacy, shape, access, frontage and visibility.

DISCUSSION OF LAND ADJUSTMENTS

In our land value analysis we have analyzed and adjusted five land transactions that occurred from February 2010 to June 2014 in the New York metro area. These five land sales were all purchased on the basis of developing the sites for future residential use. We have given upward location adjustments to all of the comparables due to their inferior locations as compared to the Parcel's elite Briarcliff Manor community. Supporting the upward location adjustments is the average annual household income within one mile of the Parcel at an extremely high $199,053 in 2014. Expanding to a three mile radius outside the town, household income drops to $148,699. We placed downward size adjustments to comparables 2, 4, and 5 as they all have a smaller number of proposed units to be developed. These smaller transfers are generally considered to lower risk projects, whereby a developer would pay a slight premium for smaller projects versus larger, higher risk projects. Conversely sale 1 was a larger project requiring an upward adjustment. Downward utility adjustments were warranted to comparables 2, 3, 4, and 5; as they are proposed detached single-family home sites offering superior privacy versus the attached units affiliated with the Parcel. The other (amenities) adjustment accounts for the unique luxury location that units at the Parcel would offer. We considered the strong positive influence on unit pricing from the adjacent country club environment, and all the amenities and services that future residents would enjoy. As noted earlier we would expect demand to come from members of the golf club and prospects enticed by a country club lifestyle that is very unique to Westchester County. In particular, wealthy empty nesters interested in seasonal condominium living adjacent to their golf club would be a target market.

FINAL VALUE LAND – BEFORE CONSERVATION EASEMENT

As a result of our land sales analysis we estimate that the value of the hypothetical 71 units contained within the 3-acre Parcel would be $635,000 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 Parcel offers with the immediately surrounding golf club and established 16-unit townhouse community. The chart below outlines the values.

AS IS VALUE CONCLUSION	Price Per Unit
Indicated Value	$635,000
Unit Measure	x 71
Indicated Value	$45,085,000
Rounded to nearest $50,000	$45,100,000
$/ Unit Basis	$635,211
LAND VALUE CONCLUSION	**$45,100,000**

FINAL VALUE LAND – AFTER CONSERVATION EASEMENT

In consideration of the valuation of the Parcel subsequent to the conservation easement it would not be appropriate to utilize the Sales Comparison Approach because the parcel would no longer be in demand on the open market. We believe the "After" value of the Parcel via the Sales Comparison Approach is effectively zero.

COMMON AREAS ASSOCIATED WITH TOWNHOUSE COMMUNITY

As previously referenced the north side of the Parcel is directly fronted by common areas owned by TBMD. The specific functions of the common areas are internal driveways, parking spaces and common lawn and landscaped areas. We view these areas as secondary fringe components. The inherent value associated with the common areas is contained in the larger primary assets, i.e. the 16 already constructed residential townhomes. As such we believe the common areas contain de minimis value, lacking significance or importance from a value perspective.

Therefore, we are confident that the common areas when constructed together with the Parcel for valuation purposes do not have a material impact on either the 'before" or 'after" valuation of the Parcel.

ENHANCEMENT VALUATIONS

This section of this appraisal report pertains to the required valuation estimated the enhancement, if any, arising from the donation to the value of:

1) The 18-hole golf club owned by Trump National Golf Club arising from the donation

2) The townhome owned by Eric Trump located at 14 Shadow Tree Lane

The objective of this portion of the appraisal is to determine whether the Parcel donation will produce any enhanced value to the two contiguous properties listed above, which are owned by entities or individuals related to TBMD. We will first start by providing a summary of the golf club property and its respective orientation to the Parcel. This will be followed by a subsection related to the townhome.

TRUMP NATIONAL GOLF CLUB WESTCHESTER

The golf club property 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 containing 75,000 square feet of building area. 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. The golf club is a private non-equity asset and is considered an upper-tier club in the Westchester County country club market.

The golf club is situated along the east and south sides of the Parcel. The east side is comprised of the 18th hole of the golf course. The south side also fronts the golf course in the vicinity of the 1st tee, 18th green and clubhouse area. The west side of the Parcel generally fronts golf club property.

We believe that in order for the golf club to have its value enhanced from the conservation easement it would have to receive an economic benefit from the restricted uses of the Parcel. Country Club valuations are largely premised on the economics of the club operation. Investors base their purchase decisions on the net income potential of a country club asset. They also consider the potential underlying land value, particularly when there is a possibility for redevelopment on an alternate use basis. Often, a golf course has residential redevelopment potential serving as an investors exit strategy. In the case of the adjacent golf club, TBMD has relinquished all golf course redevelopment zoning rights in exchange for the existing 16 townhouse units and the entitled 71 units that could be developed on the Parcel. Consequently, because the golf club has no redevelopment zoning rights, the value of the golf club in this instance is based solely on the economics of the club operation, i.e., primarily the membership base.

We have considered the ramifications of donating the Parcel for conservation purposes. From a physical standpoint the donation will render the golf club an unobstructed perpetual view corridor from the golf course and clubhouse areas across the 3-acre Parcel. Clearly this is more preferential than a potential low-rise condominium building but we do not believe a prospective purchaser would pay a specific premium for this relatively small view shed. In the context of the 137-acre golf club site, the placement of the Parcel along the golf club parking lot and one golf hole is not impactful enough or integral to justify an economic premium paid by an investor. In short, the view shed derived from the conservation easement will not yield the golf club owner any additional revenue that could be capitalized or quantified into value added.

Most importantly, the conservation easement also eliminates a potential pipeline of new golf club members that would be certainly be stimulated from the development of the 71-unit residential project on the Parcel. Losing this ability to create a new source of club members from adjacent residential housing would actually detract from the golf club value. Further, these new members would not only bolster annual dues revenue but increase demand for food and beverage and other club services. This aspect of the donation also has a negative influence on the value of the golf club. In summary, the donation will eliminate the potential pipeline of new golf club members and increased value associated with a larger dues-paying membership base and demand for club services such as food and beverage sales. These factors would not enhance the value of the golf club property and could potentially diminish value.

The appraisers believe the consequences of the donation would actually diminish value for the following reasons. Implicit in the donation for conservation purposes is the requirement for public use. Opening the Parcel for public use would clearly compromise the privacy of the golf club. As noted the parcel is adjacent to the golf club entry drive, parking areas and the 18th hole. It is logical to assume that public use of the Parcel will generate increased auto traffic, increased noise, and an element inconsistent with a country club environment. We believe that any form of public recreational use of the Parcel by non-members would detract from the atmosphere of the golf club. As it relates to the scope of this appraisal, the donation and subsequent public use of the Parcel would not enhance the value of the golf club.

In conclusion, and based on the discussion above, we are highly confident that the golf club does not have a higher value after the conservation easement. Any slight benefit to the golf club from not having a low-rise building within view is overwhelmingly offset by the detriment to the golf club's value due to the loss of a membership pipeline from the residential units. Therefore the conservation easement does not enhance the value of the golf club.

TOWNHOME OWNED BY ERIC TRUMP

The townhome owned by Eric Trump is located at 14 Shadow Tree Lane. The townhome is part of the 16-unit townhouse complex that is situated near the parcel and the golf club property. The townhome contains 3 bedrooms, 4.5 baths within 5,200 square feet of building area. It is situated along the west side of Shadow Tree Lane and the rear of the townhome fronts the golf club. The townhome is not directly contiguous to the Parcel. It is approximately 500 feet southwest of the Parcel. The townhome is also situated at a lower elevation than the Parcel, so the Parcel is mostly obscured from its view due to the upward grade change and the positioning of the club pool complex which exists between portions of the Parcel and the townhome.

We considered whether the value of the townhome would be enhanced from the restricted use of the Parcel after the conservation easement is in place. First, it is important to note that the Parcel cannot be seen from the townhome due to changes in topography, the semi-attached townhome southern orientation, and screening from the road, vegetation, and country club pool complex. Therefore the potential for enhanced townhome views and vistas do not exist. We believe the right to construct a nearby upscale condominium complex would bolster the values of the townhome unit owned by Eric Trump. It would reinforce the allure of the townhouse 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 golf club neighbor remains viable long term. Conversely, the conservation easement prohibiting the development of the 71-unit project would not enhance the value of Eric Trump's townhouse in this regard.

The townhome scenario subsequent to the restriction of the parcel under the conservation easement parallels the golf club discussion above. We considered increased traffic and noise associated with the donation and public use of the Parcel. We also recognize the specific loss of privacy to the townhome with public access to the Parcel, as access to the Parcel would travel directly in front of the townhouse along Shadow Tree Lane. We believe this loss of privacy and erosion of community exclusivity will diminish the townhome value. We cannot point to any factors after the conservation easement that could possibly enhance the value of the townhome. Even considering the potential use of the space by residents in the townhome, in a low density village with ample open space, we do not foresee a townhome buyer paying a premium as a result of the nearby 3-acre use restrictions. Thus, we confidently conclude that the value of the townhome is not enhanced by the conservation easement.

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 Parcel, as a building cost analysis is not normally applicable for a vacant land valuation. 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 the conservation easement valuation. The appraisers are highly confident in the approaches used in the valuation process.

The approaches indicated the following:

BEFORE VALUE RECONCILIATION	
Conservation Easement	**"Before" Value September 1, 2015**
Sales Comparison Approach	$45,100,000
Income Capitalization Approach	
Discounted Cash Flow	$45,200,000
Final Before Value Conclusion of Conservation Easement	**$45,200,000**

Compiled by Cushman & Wakefield, Inc.

Our final analysis indicated the following:

VALUATION SUMMARY			
		Property	**Appraised Value**
A	-	Parcel - Before*	$45,200,000
B	-	Parcel - After**	$0
C	(A - B)	Before Value - After Value	$45,200,000
D	-	Less Value Enhancement to Non-TBMD Holdings***	$0
E	(C - D)	Conservation Easement	**$45,200,000**

* 71 entitled residential units
** Conservation easement absent residential development rights
*** After condition property value reflects any value enhancement to golf club or Eric Trumps's townhome

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 conservation easement compliant with U.S. Treasury regulations, subject to the assumptions and limiting conditions, certifications, and extraordinary assumptions, if any, and definitions, on September 1, 2015, was:

FORTY FIVE MILLION TWO HUNDRED THOUSAND DOLLARS

$45,200,000

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.

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.
- MODIFY<<David F. McArdle, MAI>> made a personal inspection of the property that is the subject of this report. MODIFY<<>>
- I, David F. McArdle, MAI, have not performed a previous appraisal of the subject property DESCRIBE OTHER SERVICE 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. OR Otherwise, no one else provided significant professional assistance in the preparation of the document.
- As of the date of this report, (THIS CLAUSE APPLIES TO DESIGNATED MEMBERS ONLY) David F. McArdle, MAI has completed the continuing education program of the Appraisal Institute.

DRAFT

David F. McArdle, MAI
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New York Certified General Appraiser
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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/Sn¬ – RM) – ΔO 1/S n¬] / [1 + ΔI J]
where
RO = Overall Capitalization Rate
YE = Equity Yield Rate
M = Loan-to-Value Ratio
P = Percentage of Loan Paid Off
1/S n¬ = 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

USE THE WORD ASSISTANT ADDENDA TAB TO ADD, REMOVE OR REORDER ADDENDA ITEMS AND TO INSERT EXTERNAL FILES. DO NOT ADD ADDENDA ITEMS DIRECTLY IN THE DOCUMENT.

ADDENDUM A:
CLIENT SATISFACTION SURVEY

USE THE WORD ASSISTANT ADDENDA TAB TO ADD, REMOVE OR REORDER ADDENDA ITEMS. ALSO, USE WORD ASSISTANT ADDENDA TAB TO INSERT EXTERNAL FILES INTO THE DOCUMENT. DO NOT START TO ADD ADDENDA ITEMS DIRECTLY IN THE DOCUMENT.

IF THIS APPRAISAL IS BEING PERFORMED FOR FDIC ALLSTATE, PLEASE REMOVE THE TEXT RELATING TO THE CLIENT SURVEY IN THE TRANSMITTAL LETTER AND IN THE ADDENDA.

Survey Link: http://www.surveymonkey.com/s.aspx?sm=_2bZUxc1p1j1DWj6n_2fswh1KQ_3d_3d&c=15-12002-901761
C&W File ID: 15-12002-901761
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**USE THE WORD ASSISTANT ADDENDA TAB TO ADD, REMOVE OR REORDER ADDENDA ITEMS. ALSO, USE WORD ASSISTANT ADDENDA TAB TO INSERT EXTERNAL FILES INTO THE DOCUMENT. DO NOT START TO ADD ADDENDA ITEMS DIRECTLY IN THE DOCUMENT.**

ADDENDUM C:
ENGAGEMENT LETTER

USE THE WORD ASSISTANT ADDENDA TAB TO ADD, REMOVE OR REORDER ADDENDA ITEMS. ALSO, USE WORD ASSISTANT ADDENDA TAB TO INSERT EXTERNAL FILES INTO THE DOCUMENT. DO NOT START TO ADD ADDENDA ITEMS DIRECTLY IN THE DOCUMENT.

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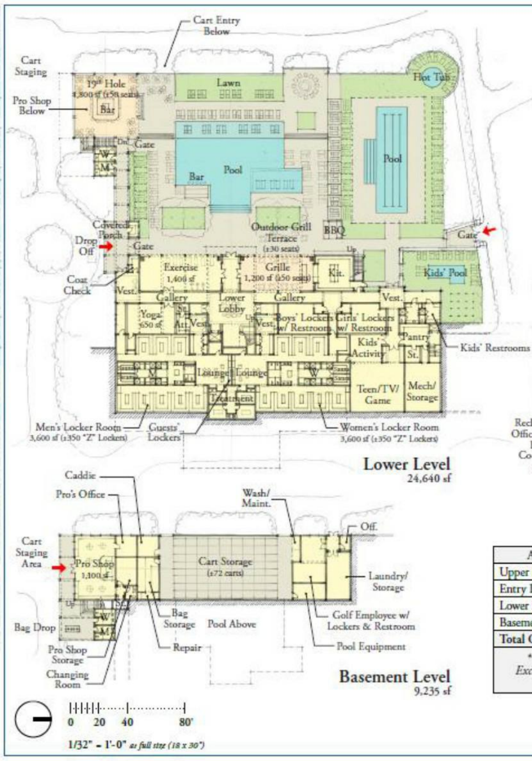
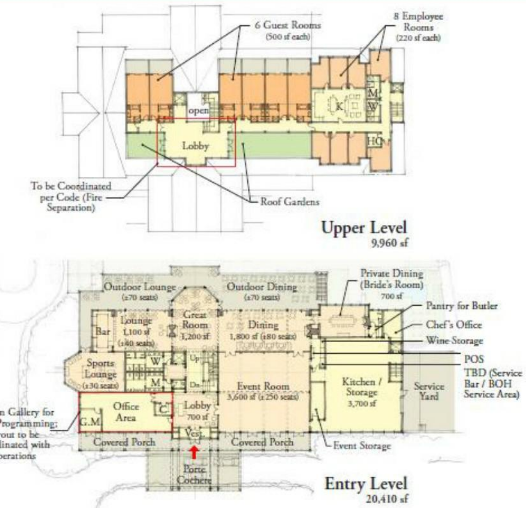
ADDENDUM D:
STATE CERTIFICATION

ADDENDUM E:
PROPOSED BUILDING PLANS

PROPOSED PLANS





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

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.*

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 Mgt.
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

April 11, 2013

HART|HOWERTON