

Message

From: Brian Curry [Brian.Curry@cushwake.com]
Sent: 10/16/2014 2:47:13 PM
To: Dillon, Sheri [/O=VINSON & ELKINS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=103209]
CC: Rick Zbranek [Rick.Zbranek@cushwake.com]; Brian Curry [Brian.Curry@cushwake.com]
Subject: Confidential Attorney Client Work Product
Flag: Follow up

Sheri. I revisited pricing in both lots and home sale scenarios. Numbers come in around \$27 to \$28MM for the driving range property. That is about \$1.7 to \$1.75MM per lot "as is" condition (not yet fully entitled, before land development, time and risk, etc.). So we are north of where we were prior. FYI, ran lot sales scenario at \$3MM per lot for ocean view lots (12 of 16).

And as discussed does not take into account value of "driving range" as a driving range (Rick) and value enhancement to lots behind us.

Let us know where we go from here. ☺

Thanks Sheri.

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From: Dillon, Sheri [mailto:sdillon@velaw.com]
Sent: Tuesday, October 14, 2014 2:07 PM
To: Brian Curry
Cc: Rick Zbranek
Subject: RE: trump estates

Thanks for the update – we are now getting closer to year end so I would like to see where the estimates are so a final decision can be made.

Sheri Dillon
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From: Brian Curry [<mailto:Brian.Curry@cushwake.com>]
Sent: Tuesday, October 14, 2014 12:27 PM
To: Dillon, Sheri
Cc: Brian Curry; Rick Zbranek
Subject: trump estates

Hi Sheri. Just following up. I am waiting on some additional information on lot sales/listings on the coast and should have some feedback for you this week. bc

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