

Message

From: weisselberg@trumporg.com [weisselberg@trumporg.com]
Sent: 8/4/2015 7:35:28 PM
To: Jack Weisselberg [Jack.Weisselberg@laddercapital.com]
Subject: Re: 40 wall

PX-1062

Index No. 452564/2022 (AFE)

Thanks.

On Aug 4, 2015, at 3:26 PM, Jack Weisselberg <Jack.Weisselberg@laddercapital.com> wrote:

\$540,000,000 value, so 29.6%.

When it matures and whether it is variable? 2025, fixed rate

I'm curious also whether it will be securitized? Yes it will be, but I cannot discuss that as it is not completed yet.

I'm guessing it is IO? No, 25 year amortization schedule, b/c we are deleveraging so we wanted to pay down our debt.

Is there any mezzanine financing? No and none allowed in the future.

Why did Trump get only \$160Mln of financing? As discussed earlier, we are deleveraging. We just took out our prior loan, no cashout (b/c we do not need cash).

Why go with Ladder? We went to a few select lenders that we have had a strong relationship, and Ladder provided the best terms. We have closed numerous transactions with that team and have never had an issues. They also spent the most time understanding the collateral and the structure.

What's the ltv on the new loan? 29.6%.

The ltv on the Capital One loan that was retired? Loan amount was the same, so with the new appraised value, 29.6%. At the time we received that loan, the LTV was approximately 50%.

Any additional detail on the financing or property would be great. The Trump Building is a 1,165,207 Class A 71-story office building located on Wall Street between Nassau and William Street, and held the title as the "Tallest Building in the World" upon its completion in 1930, prior to being surpassed by the Chrysler Building in Midtown Manhattan. The Property remains the tallest mid-block building in New York City. The Property is currently 94.5% leased by seventy-four (74) tenants.

We bought the building for a total purchase price of \$1,310,000 (\$1.12/SF). At that time, the building was in a state of disrepair. Since our acquisition in 1995, we have invested over \$175 million into the Property, including: \$110,537,000 in capital expenditures; \$27,956,000 in tenant improvements and \$31,744,000 in leasing commissions.

The Ground Floor of the Property features a 23,310 SF Duane Reade Store, which is the largest Duane Reade ever built, and is the company's flagship. It features a number of unique offerings, including: a hair salon, a nail bar, a pharmacy with a doctor on-hand, a sushi bar, a juice bar, and a stock ticker, and has been called "the most exciting drugstore in the world" by the President of Duane Reade. The Duane Reade features entrances on both Pine and Wall Street, as well as an entrance from within the main building lobby.

The Property also features an 86,350 SF school known as Green Ivy, a forty (40) class room candidate school for the only International Baccalaureate Primary Years Program in Lower Manhattan. The school

serves students from Preschool through sixth grade, with elementary school tuition currently priced at \$33,800 annually.

<image003.jpg>

Jack Weisselberg
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From: Allen Weisselberg [<mailto:weisselberg@trumporg.com>]
Sent: Tuesday, August 04, 2015 3:12 PM
To: Jack Weisselberg
Subject: Fwd: 40 wall

What was the LTV on the deal ? 30 something I believe. Anything you want me to add when I call back the writer(see below).

Begin forwarded message:

From: Hope Hicks <hhicks@trumporg.com>
Date: August 4, 2015 at 2:24:35 PM EDT
To: Amanda Miller <amiller@trumporg.com>, Donald Trump Jr. <djtjr@trumporg.com>, Allen Weisselberg <weisselberg@trumporg.com>
Subject: FW: 40 wall

Please see below and let me know what guidance you would like to provide if any.

Best,

Hope



Hope Hicks
Director of Communications

725 Fifth Avenue | New York, NY | 10022

p. 212.715.6785 | f. 212.688.8135

hhicks@trumporg.com | trump.com

From: josh.mrozinski@crenews.com [<mailto:josh.mrozinski@crenews.com>]
Sent: Tuesday, August 04, 2015 2:16 PM
To: Hope Hicks
Subject: 40 wall

Hope,

I'm a reporter with Commercial Real Estate Direct. I'm sending this email because you were listed as a press contact on a release recently issued by the Trump Organization. Trump owns 40 Wall St. in Manhattan. Recently, Ladder Capital has provided \$160 million of debt against the property. I have several questions about the financing, including when it matures and whether it is variable? I'm curious also whether it will be securitized? I'm guessing it is IO?

Is there any mezzanine financing? Why did Trump get only \$160Mln of financing? Why go with Ladder?

What's the ltv on the new loan, and the ltv on the Capital One loan that was retired?

Any additional detail on the financing or property would be great.

Thanks, Josh Mrozinski

267-247-0112, ext. 213

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