

Message

From: Patrick Birney [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=10081BFC95F145E6B6561345AB49150E-PBIRNEY]
Sent: 5/30/2018 7:46:43 PM
To: Allen Weisselberg [weisselberg@trumporg.com]
Subject: Fwd: Information
Attachments: Downtown Sales.pdf

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From: Kurt Clauss/USA <Kurt.Clauss@cushwake.com>
Sent: Wednesday, May 30, 2018 3:42:20 PM
To: Patrick Birney; Michael Papagianopoulos/USA
Cc: Jeff McConney; Theodoros Lambadarios/USA
Subject: RE: Information

Patrick,

Please see our latest downtown sales attached. We will forward the midtown sales shortly.

Thank you.

Kurt A. Clauss
Associate Appraiser
Valuation & Advisory

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From: Patrick Birney [mailto:pbirney@trumporg.com]
Sent: Wednesday, May 30, 2018 3:33 PM
To: Michael Papagianopoulos/USA <Michael.Papagianopoulos@cushwake.com>
Cc: Jeff McConney <jmccconney@trumporg.com>; Kurt Clauss/USA <Kurt.Clauss@cushwake.com>; Theodoros Lambadarios/USA <Ted.Lambadarios@cushwake.com>
Subject: RE: Information

Thanks, Mike. Sorry I was unclear during our last conversation – I need both the Midtown and Downtown sales for an urgent matter. Relating to 1290 and 40 Wall. Please forward as soon as you are able. Thank you.

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Index No. 452564/2022 (AFE)

From: Michael Papagianopoulos/USA [<mailto:Michael.Papagianopoulos@cushwake.com>]
Sent: Wednesday, May 30, 2018 2:57 PM
To: Patrick Birney <pbirney@trumporg.com>
Cc: Jeff McConney <jmccconney@trumporg.com>; Kurt Clauss/USA <Kurt.Clauss@cushwake.com>; Theodoros Lambadarios/USA <Ted.Lambadarios@cushwake.com>
Subject: RE: Information

Hi Patrick,

We will provide the most recent sale transactions. While I cannot opine on 1290 AoA, as I do not know the actual financials, current market environment for Class A MT properties is mid 4s for stabilized and below that for properties with upside.

Mike

Naoum M. Papagianopoulos, MAI
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1290 Avenue of the Americas
New York, NY 10104 | USA

From: Patrick Birney [<mailto:pbirney@trumporg.com>]
Sent: Wednesday, May 30, 2018 12:46 PM
To: Michael Papagianopoulos/USA <Michael.Papagianopoulos@cushwake.com>
Cc: Jeff McConney <jmccconney@trumporg.com>
Subject: FW: Information

Mike – per our conversation, can you please update the attached comps for Manhattan Class A? Can you send this today?

Also, confirming our conversation that 1290 Ave of Americas could probably be estimated at a mid 4 cap rate at stabilization, low 4 if there is upside.

Thank you,

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From: Jeff McConney
Sent: Tuesday, August 22, 2017 8:43 AM

To: Patrick Birney <pbirney@trumporg.com>
Subject: FW: Information

Cap Rates for DJT SOFC

T R U M P

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From: Michael Papagianopoulos [<mailto:Michael.Papagianopoulos@cushwake.com>]

Sent: Monday, August 21, 2017 5:55 PM

To: Jeff McConney <jmccconney@trumporg.com>

Cc: Kurt Clauss <Kurt.Clauss@cushwake.com>; Ted Lambadarios <Ted.Lambadarios@cushwake.com>

Subject: RE: Information

Jeff,

Good talking to you earlier on the phone. Please see attached the Manhattan office sales. I'll reach out to our SF office for the sales in that market.

Please let us know if you need anything else,

Best regards,

Mike

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New York, NY 10104 | USA

From: Jeff McConney [<mailto:jmccconney@trumporg.com>]

Sent: Monday, August 21, 2017 5:42 PM

To: Michael Papagianopoulos

Subject: RE: Information

Michael,

I understand Doug is no longer with the firm. Can you please help me out this year?

Thanks in advance.

Jeff

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SUMMARY OF DOWNTOWN OFFICE IMPROVED SALES

No.	Property Name Location	Physical Data			Sale Data			Financial Data				
		Land Area (SF)	Net Rentable Area (SF)	Year Built	No. Stories	Sale Date	Grantor/ Grantee	Price	Price/NRA	NO/SF	OAR	Occupancy at Sale
1	1 Liberty Plaza Bounded by Broadway, Liberty, Church and Cortlandt Streets New York, New York	95,348	2,315,518	1972	53	Nov-17	Brookfield Property Partners / Blackstone	\$1,550,000,000 100% Interest	\$669.40	\$21.07	3.15%	94%
Comments:		This is a 49 percent partial interest sale of a modern, 53-story, Class A, multi-tenant office property built in 1972 containing 2,315,518 square feet of net rentable area, 1,690,747 square feet of gross building area, on a 95,348 square foot parcel of land. At the time of the sale, the property was 87.00 percent leased to 28 office tenants and three retail tenants. The major tenants within the property include: Cleary Gottlieb, Finra/NASD, and Aon Corp. These tenants represent 45 percent of the total net rentable area. The building contains 2,242,079 square feet of office space, 20,424 square feet of retail space, 46,133 square feet of storage space, and 6,882 square feet of management office space.										
2	80 Broad Street NWC of Stone St. New York, New York	13,135	424,774	1931 2015	36	Nov-17	Broad Street Development / Invesco	\$235,000,000 100% Interest	\$553.24	\$24.34	4.40%	100%
Comments:		Sale of a Class B office building located on Broad Street between Stone and Beaver Streets. The property is located in the Financial East office submarket of Downtown Manhattan. This is a 95 percent partial interest sale of a 36-story, Class B, multi-tenant office property built in 1931 containing 425,000 square feet of net rentable area. Approximately 49% of the property leased beyond 2023. The balance of the property is leased at below market rents.										
3	85 Broad Street Between South William and Pearl Streets New York, New York	42,762	1,118,509	1983	31	May-17	Ivanhoé Cambridge and Callahan Capital Properties / Metropolitan Life Insurance Co and Beacon Capital Partners	\$652,000,000	\$582.92	\$21.53	3.69%	87%
Comments:		Sale of a 30-story Class A multi-tenant office property built in 1983 containing 1,118,509 rentable square feet situated on a 42,762 square foot parcel of land and known as the former Goldman Sachs building. The property is currently 87.08 percent occupied by 10 office tenants and 3 retail tenants. The three largest tenants are Oppenheimer & Co., Nielsen and WeWork, which occupy over 58 percent of the subject's net rentable area and contribute to over 69 percent of the annual base rental revenue. 85 Broad Street contains of 1,070,272 square feet of above-grade office space, 20,570 square feet of retail space on the grade and concourse level, 10,731 square feet of storage space in the sub-concourse, 16,773 square feet of management and amenity space, and 163 square feet of perpetually vacant space on the second floor.										
4	60 Wall Street B/w William & Pearl Streets New York, New York	53,632	1,666,661	1988	47	Jan-17	Paramount Group / GIC Real Estate Investors	\$1,040,000,000 100% Interest	\$624.00	\$42.28	6.78%	100%
Comments:		Sale of a Class A office building located between William and pearl Streets in the Financial East office submarket. A 90 percent interest of the subject property sold from the Parmount Group, LLC to GIC Real Estate Investors. The purchase price equates to \$1,040,000,000, when adjusted to reflect 100 percent interest. The property is fully net leased to Deutsche Bank AG through May 2022 and serves as their headquarters. The Deutsche Bank contract rent is considered slightly above market.										

SUMMARY OF DOWNTOWN OFFICE IMPROVED SALES

No.	Property Name Location	Physical Data				Sale Data			Financial Data			
		Land Area (SF)	Net Rentable Area (SF)	Year Built	No. Stories	Sale Date	Grantor/ Grantee	Price	Price/NRA	NO/SF	OAR	Occupancy at Sale
5	1 Battery Park Plaza B/w State & Pearl Streets New York, New York	39,985	882,131	1970	35	Apr-16	Rudin Management Co. / Allianz Real Estate of America, LLC	\$365,000,000 100% Interest	\$413.77	\$16.06	3.88%	99%
Comments:		Sale of a Class A office building located on the entire blockfront bounded by State Street, Pearl Street, Bridge Street and Whitehall Street in the Financial East office submarket. A 49 percent interest of the subject property sold from The State-Whitehall Company c/o Rudin Management Co., Inc. to Allianz Real Estate of America, LLC. The purchase price equates to \$365,000,000, when adjusted to reflect 100 percent interest.										
6	1 New York Plaza B/w Water & South Streets New York, New York	111,382	2,664,739	1970	50	Apr-16	Brookfield Property Partners / China Investment Corp.	\$1,450,000,000 100% Interest	\$544.14	\$22.17	4.07%	97%
Comments:		Sale of a Class A office building located on the entire block bounded by Water Street, South Street, Whitehall Street and Broad Street in the Financial East office submarket. A 49 percent interest of the subject property sold from Brookfield Property Partners to China Investment Corp. The purchase price equates to \$1,450,000,000, when adjusted to reflect 100 percent interest.										
	125 Broad Street N/E/C of Broad and South Streets New York, New York	54,023	559,173	1970	40	Mar-16	Mack-Cali / Sullivan & Cromwell	\$205,000,000 Office Condo	\$366.61	\$15.90	4.34%	95%
Comments:		125 Broad Street is a modern 40-story Class A multi-tenant office property. The subject property consists of two condominium units (Units A and C) totaling 559,173 square feet of net rentable area within 125 Broad Street. Condominium Unit A (Lot 1001) contains 348,979 square feet of net rentable area on Floors 2 through 11. Condominium unit C (Lot 1003) contains 210,194 square feet on the grade level and Floors 12 through 16.										
7	2 Rector Street B/w Greenwich Street & Trinity Pl. New York, New York	17,626	473,514	1909	26	Mar-16	CIM Group & Jared Kushner / Cove Property Group & Bentall Kennedy	\$225,000,000	\$475.17	\$8.04	1.69%	36%
Comments:		Sale of a Class B office building located on the north side of Rector Street between Greenwich Street and Trinity Place. Two Rector is currently 36.1% leased with a weighted average lease term of 3.9 years, and features over 179,000 square feet of vacant contiguous office space, offering the investor with significant upside potential. The Property's in-place rents of \$38.24 PSF are approximately 35% below market.										

SUMMARY OF DOWNTOWN OFFICE IMPROVED SALES

No.	Property Name Location	Physical Data			Sale Data			Financial Data				
		Land Area (SF)	Net Rentable Area (SF)	Year Built	No. Stories	Sale Date	Grantor/ Grantee	Price	Price/NRA	NO/SF	OAR	Occupancy at Sale
8	61 Broadway B/w Exchange Alley & Rector Street New York, New York	21,209	783,943	1916/1986	33	Mar-16	RXR Realty / China Orient Asset Management	\$440,000,000	\$561.27	\$19.56	3.49%	93%
Comments:		Sale of a Class B office building located on Broadway between Exchange Alley and Rector Street. This is the purchase of a 49 percent interest in the subject property based on a \$440,000,000 valuation. Ownership intends to renovate at a cost of \$15 million over the next four years and reposition the property. The largest tenants include The People of New York (36,696 square feet), Professional Staff Insurance (31,536 square feet) and Human Condition Global (24,479 square feet). Trinity Place Department Store occupies the retail space on the ground floor, basement and mezzanine. Since acquiring the property in May 2014, RXR Realty has signed leases totaling over 120,000 square feet. The property is in the midst of renovation and repositioning plan. The property's contract rents are over 20 percent below market.										
9	100 Wall Street B/w Water & Front Streets New York, New York	22,399	517,031	1969 2014	29	Jun-15	Savanna Partners / Cornerstone Real Estate Advisers	\$270,000,000	\$522.21	\$15.86	3.04%	95%
Comments:		Sale of a Class A office building on the corner of Wall Street and Water Street that is leased to 50 tenants. The three largest tenants include Harris Beach LLC, Lester Schwab and US Bank National Association. The average office contract is \$38.46 per square, approximately 20 percent below market. An approximate \$24.7 million in capital improvements have been spent in the past four years; which included common areas, HVAC, building systems, and the relocation of the electrical switchgear to the 2nd floor. Savanna Partners acquired 100 Wall Street by foreclosing on a mortgage note of \$117,399,060 from Lehman Brothers Holdings, Inc. in May 2011. In addition at the time, Savanna acquired the junior debt positions to the first mortgage.										
10	123 William Street B/w John and Fulton Streets New York, New York	21,242	545,301	1957	27	Mar-15	GreenOak & East End Capital / New York REIT	\$253,000,000	\$463.96	\$12.45	2.68%	98%
Comments:		Sale of a Class A minus office building located between John and Fulton Streets. Tenants include the New York State Department of State, the City of New York, the U.S. Social Security Administration, the Securities Training Corporation and law firm McAloon & Friedman. The property was previously purchased by GreenOak & East End Capital from Chetrit Group in October 2013 for \$133 million, at which time the building was half occupied. The property is currently 98 percent leased.										
11	32 Old Slip Financial Square B/w South and Front Streets New York, New York	42,176	1,159,086	1987	36	Dec-14	Beacon Capital Partners / RXR Realty	\$675,000,000	\$582.36	\$23.32	4.00%	90%
Comments:		Sale of Class A building located on an entire city block bound by Old Slip, South Street, Gouverneur Lane and Front Street in the Financial East District of Downtown Manhattan. RXR Realty purchased the property from Beacon Capital Partners for \$675 million. Following the sale, RXR Realty created a 99 year ground lease which they sold to Leon Melohn for a purchase price of 207.5 million. The ground rent is \$8.5 million through 2023, increasing to \$9,572,381 with subsequent 2.0 percent annual increases. RXR Realty will retain the leasehold estate. The buyer intends to renovate and reposition the property.										

STATISTICS											
LOW	13,135	424,774	1909					\$366.61	\$8.04	1.69%	36.00%
HIGH	111,382	2,664,739	2015					\$669.40	\$42.28	6.78%	100.00%
MEAN	44,577	1,092,532	1972					\$529.92	\$20.21	3.77%	90.30%

SALES ECONOMIC INDICATORS - DOWNTOWN MANHATTAN								
No.	Sales Date	Property Name	Price	Price/ NRA	OAR	Forecast	IRR	Terminal OAR
1	Nov-17	1 Liberty Plaza	\$1,550,000,000	\$669	3.15%	17	6.50%	5.00%
2	Nov-17	80 Broad Street	\$235,000,000	\$553	4.40%	10	7.00%	5.00%
3	May-17	85 Broad Street	\$652,000,000	\$583	3.69%	13	7.00%	5.00%
4	Jan-17	60 Wall Street	\$1,040,000,000	\$624	6.78%	10	7.00%	5.00%
5	Apr-16	1 Battery Park Plaza	\$365,000,000	\$414	3.88%	12	7.00%	5.00%
6	Apr-16	1 New York Plaza	\$1,450,000,000	\$544	4.07%	12	6.50%	5.00%
7	Mar-16	2 Rector Street	\$225,000,000	\$475	1.69%	13	6.00%	5.00%
8	Mar-16	61 Broadway	\$440,000,000	\$561	3.49%	14	6.75%	5.00%
9	Jun-15	100 Wall Street	\$270,000,000	\$522	3.04%	14	6.00%	5.00%
10	Mar-15	123 William Street	\$253,000,000	\$464	2.68%	14	7.00%	5.00%
11	Dec-14	32 Old Slip	\$675,000,000	\$582	4.00%	14	6.00%	5.00%

* Compiled by Cushman & Wakefield Valuation & Advisory