

## Trump Las Vegas Executive Summary (as of June 30, 2017)

Sponsor Cash Flow											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2012 - 2018	
Hotel Condo Net Cash Flow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,096,376	\$ 47,313,128	\$ 69,393,274	\$ 150,802,778	
Net Operational Cash Flow (excludes Mgmt. Fee)	\$ 4,601,321	\$ 3,576,318	\$ 4,711,978	\$ 5,567,700	\$ 5,330,181	\$ 6,134,779	\$ 5,820,095	\$ 3,711,376	\$ 753,120	\$ 40,206,867	
Total Loan Expenses	\$ (24,316,331)	\$ (4,878,196)	\$ (2,789,567)	\$ (1,636,660)	\$ (529,853)	\$ (474,888)	\$ (16,486)	\$ -	\$ -	\$ (34,641,981)	
CAM Reserve Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,569)	\$ (3,569)	
<b>Total Sponsor Cash Flow</b>	<b>\$ (19,715,011)</b>	<b>\$ (1,301,878)</b>	<b>\$ 1,922,411</b>	<b>\$ 3,931,040</b>	<b>\$ 4,800,329</b>	<b>\$ 5,659,891</b>	<b>\$ 39,899,985</b>	<b>\$ 51,024,505</b>	<b>\$ 70,142,824</b>	<b>\$ 156,364,095</b>	

Mortgage Loan Cash Flows											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2012 - 2018	
Beginning Balance	\$ 178,887,415	\$ 134,617,533	\$ 80,353,652	\$ 47,823,378	\$ 19,742,676	\$ 29,547,332	\$ 5,758,859	\$ -	\$ -	\$ -	
Total Repayments	\$ 44,269,882	\$ 54,263,881	\$ 32,530,274	\$ 28,080,702	\$ 20,195,344	\$ 23,788,473	\$ 5,758,859	\$ -	\$ -	\$ 208,887,415	
Additional Proceeds	\$ -	\$ -	\$ -	\$ -	\$ 30,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000,000
<b>Ending Balance</b>	<b>\$ 134,617,533</b>	<b>\$ 80,353,652</b>	<b>\$ 47,823,378</b>	<b>\$ 19,742,676</b>	<b>\$ 29,547,332</b>	<b>\$ 5,758,859</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

Waterfall Prior to Partners Split (Due to Trump)	
Sales & Marketing Agreement - Basic Compensation	\$ -
Sales & Marketing Agreement - Brokers Commission	\$ -
Trump Project Development Management Fee	\$ 3,308,936
Loan Fee	\$ -
<b>Total Due to DJT at Closing Before Partners Split</b>	<b>\$ 3,308,936</b>

Cash Flow to Trump from Condo Sales (including Hilton) Upon Pay Off of Loan							
	2015	2016	2017	2018	2019	2020	2015 - 2020
Cash Flow from Condo Sales (including Hilton)	\$ -	\$ -	\$ -	\$ 34,096,376	\$ 47,313,128	\$ 69,393,274	\$ 150,802,778
Cash Flow to Trump Prior to Partners Split	\$ -	\$ -	\$ -	\$ 3,308,936	\$ -	\$ -	\$ 3,308,936
Cash Flow to Trump for Deferred HMA Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow to Trump After Partners Split	\$ -	\$ -	\$ -	\$ 15,393,720	\$ 23,656,564	\$ 34,696,637	\$ 73,746,921
<b>Cash Flow to Trump</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,702,656</b>	<b>\$ 23,656,564</b>	<b>\$ 34,696,637</b>	<b>\$ 77,055,857</b>
Cash Flow to Ruffin	\$ -	\$ -	\$ -	\$ 15,393,720	\$ 23,656,564	\$ 34,696,637	\$ 73,746,921

Year End Unit Ownership											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
Condo (Trump)	920	846	663	538	459	393	329	241	150	-	
Condo (Third Party)	362	436	501	529	550	577	641	729	820	970	
Fractional (Hilton Program)	-	-	118	215	273	312	312	312	312	312	
<b>Total</b>	<b>1,282</b>	<b>1,282</b>	<b>1,282</b>	<b>1,282</b>	<b>1,282</b>	<b>1,282</b>	<b>1,282</b>	<b>1,282</b>	<b>1,282</b>	<b>1,282</b>	<b>1,282</b>

Hotel Operating Units											
	Part. %	2011	2012	2013	2014	Year End		2017	2018	2019	2020
Condo (Trump)	100%	920	846	663	538	459	393	329	241	150	-
Condo (Third Party)	80%	290	343	438	470	480	494	555	633	712	842
Fractional (Hilton Program)*	0%	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>1,210</b>	<b>1,189</b>	<b>1,101</b>	<b>1,008</b>	<b>939</b>	<b>887</b>	<b>884</b>	<b>874</b>	<b>862</b>	<b>842</b>

\* Hilton units may participate minimally in the rental program, but will be rented last and will have immaterial impact on hotel operations or income.

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Condo (Third Party) Unit Sales															
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total	
Units	294	13	42	13	74	65	28	21	27	64	88	91	150	970	
Square Feet	208,119	9,134	25,505	7,240	42,470	38,115	15,587	11,503	17,748	45,230	68,022	71,206	106,255	666,134	
Gross Condo Sales	\$ 236,001,585	\$ 7,812,250	\$ 10,782,046	\$ 3,206,300	\$ 21,295,696	\$ 20,118,390	\$ 7,880,000	\$ 5,733,000	\$ 8,001,000	\$ 25,175,890	\$ 42,241,902	\$ 50,146,400	\$ 73,548,780	\$ 511,943,239	
Less: Selling Costs	\$ 11,800,079	\$ 390,613	\$ 539,102	\$ 160,315	\$ 859,950	\$ 950,135	\$ 393,444	\$ 302,571	\$ 387,563	\$ 1,387,417	\$ 2,386,667	\$ 2,833,272	\$ 4,155,506	\$ 26,546,634	
<b>Net Condo Sales</b>	<b>\$ 3,015,759</b>	<b>\$ 7,421,638</b>	<b>\$ 10,242,944</b>	<b>\$ 3,045,985</b>	<b>\$ 20,435,746</b>	<b>\$ 19,168,255</b>	<b>\$ 7,486,556</b>	<b>\$ 5,430,429</b>	<b>\$ 7,613,437</b>	<b>\$ 23,788,473</b>	<b>\$ 39,855,235</b>	<b>\$ 47,313,128</b>	<b>\$ 69,393,274</b>	<b>\$ 264,210,858</b>	
Avg. Price SF	\$ 1,134	\$ 813	\$ 402	\$ 421	\$ 481	\$ 503	\$ 480	\$ 472	\$ 429	\$ 526	\$ 586	\$ 664	\$ 653	\$ 397	
Growth Rate		-28.3%	-50.6%	4.8%	14.4%	4.5%	-4.5%	-1.7%	-9.1%	22.6%	11.4%	13.4%	-1.7%		
Avg. SF	708	703	607	557	574	586	557	548	657	707	773	782	708	687	
% Selling Costs	5.0%	5.0%	5.0%	5.0%	4.0%	4.7%	5.0%	5.3%	4.8%	5.5%	5.7%	5.7%	5.7%	5.2%	

Hilton Program (for Resale as Fractional)									
	2013	2014	2015	2016	2017	2018	Total		
Units	118	97	58	39	-	-	312		
Square Feet	86,759	72,150	43,228	28,702	-	-	230,839		
Gross Condo Sales	\$ 34,703,600	\$ 28,860,000	\$ 17,291,200	\$ 11,480,800	\$ -	\$ -	\$ 92,335,600		
Less: Selling Costs	\$ (29,745)	\$ (33,383)	\$ (17,717)	\$ (12,704)	\$ -	\$ -	\$ (93,549)		
<b>Net Condo Sales</b>	<b>\$ 34,733,345</b>	<b>\$ 28,893,383</b>	<b>\$ 17,308,917</b>	<b>\$ 11,493,504</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 92,429,149</b>		
Avg. Price SF	\$400	\$400	\$400	\$400	\$0	\$0	\$400		
Avg. SF	735	744	745	736	-	-	740		
% Selling Costs	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	-0.1%		

Total Units Sold															
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total	
Units Sold	294	13	42	13	74	183	125	79	66	64	88	91	150	1,282	
Gross Condo Sales	\$ 236,001,585	\$ 7,812,250	\$ 10,782,046	\$ 3,206,300	\$ 21,295,696	\$ 54,821,990	\$ 36,740,000	\$ 23,024,200	\$ 19,481,800	\$ 25,175,890	\$ 42,241,902	\$ 50,146,400	\$ 73,548,780	\$ 604,278,839	
Less: Selling Costs	\$ 11,800,079	\$ 390,613	\$ 539,102	\$ 160,315	\$ 859,950	\$ 920,389	\$ 360,061	\$ 284,855	\$ 374,858	\$ 1,387,417	\$ 2,386,667	\$ 2,833,272	\$ 4,155,506	\$ 26,453,084	
<b>Net Condo Sales</b>	<b>\$ 3,015,759</b>	<b>\$ 7,421,638</b>	<b>\$ 10,242,944</b>	<b>\$ 3,045,985</b>	<b>\$ 20,435,746</b>	<b>\$ 53,901,601</b>	<b>\$ 36,379,939</b>	<b>\$ 22,739,345</b>	<b>\$ 19,106,942</b>	<b>\$ 23,788,473</b>	<b>\$ 39,855,235</b>	<b>\$ 47,313,128</b>	<b>\$ 69,393,274</b>	<b>\$ 356,640,008</b>	
Avg. Price SF	\$ 1,134	\$ 855	\$ 423	\$ 443	\$ 501	\$ 439	\$ 419	\$ 421	\$ 419	\$ 557	\$ 621	\$ 704	\$ 692	\$ 674	
Avg. SF	708	703	607	557	574	682	702	693	704	707	773	782	708	700	
% Selling Costs	98.7%	5.0%	5.0%	5.0%	4.0%	1.7%	1.0%	1.2%	1.9%	5.5%	5.7%	5.7%	5.7%	41.0%	

Hotel Operations										
	2011	2012	2013	2014	2015	2016	2017	2018		
Avg. Hotel Keys	1,210	1,202	1,166	1,052	944	896	891	880		
% Occupancy	59%	63%	66%	71%	73%	78%	81%	81%		
ADR	\$ 123.50	\$ 126.55	\$ 128.11	\$ 141.13	\$ 144.87	\$ 148.19	\$ 149.90	\$ 154.74		
RevPAR	\$ 72.45	\$ 80.27	\$ 83.99	\$ 99.61	\$ 105.38	\$ 116.17	\$ 120.69	\$ 126.01		
% Growth		5%	19%	6%	10%	4%				
Revenue	\$ 46,545,782	\$ 51,945,828	\$ 55,273,048	\$ 61,279,308	\$ 63,828,245	\$ 55,830,827	\$ 55,997,405	\$ 57,706,314		
Expenses	\$ 44,398,782	\$ 47,376,450	\$ 51,189,343	\$ 56,221,266	\$ 57,988,134	\$ 50,190,436	\$ 48,641,240	\$ 51,915,654		
<b>Net Operating Income</b>	<b>\$ 2,147,000</b>	<b>\$ 4,569,378</b>	<b>\$ 4,083,705</b>	<b>\$ 5,058,042</b>	<b>\$ 5,840,111</b>	<b>\$ 5,640,391</b>	<b>\$ 7,356,165</b>	<b>\$ 5,790,660</b>		
FF&E Reserve	\$ -	\$ 214,078	\$ 1,389,421	\$ 1,422,051	\$ 1,393,649	\$ 1,394,035	\$ 2,277,393	\$ 1,059,411		
Capital Expenditures (Excluding FF&E)	\$ 447,454	\$ 533,328	\$ 521,084	\$ 398,498	\$ 597,348	\$ 2,025,743	\$ 1,174,033	\$ 1,209,254		
<b>Net Cash Flow</b>	<b>\$ 1,699,546</b>	<b>\$ 3,821,972</b>	<b>\$ 2,173,199</b>	<b>\$ 3,237,493</b>	<b>\$ 3,849,114</b>	<b>\$ 2,220,612</b>	<b>\$ 3,904,739</b>	<b>\$ 3,521,994</b>		
NOI Margin		4.6%	8.8%	7.4%	8.3%	9.1%	10.1%	10.0%		
NCF Margin		3.7%	7.4%	3.9%	5.3%	6.0%	4.0%	7.0%		

Trump Las Vegas - Hotel Operations

	2011				2012				2013				2014			
<b>Hotel Operating Units</b>	1,210				1,202				1,166				1,052			
<b>Available Room Nights</b>	441,474				440,064				425,638				384,119			
<b>Occupied Room Nights</b>	258,972				284,775				285,264				278,565			
<b>Occupancy</b>	58.7%				63.4%				65.6%				70.6%			
<i>Growth Rate</i>					4.8%				2.1%				5.0%			
<b>ADR</b>	\$ 123.50				\$ 126.55				\$ 128.11				\$ 141.13			
<i>Growth Rate</i>					2.5%				1.2%				10.2%			
<b>RevPAR</b>	\$ 72.45				\$ 80.27				\$ 83.99				\$ 99.61			
<i>Growth Rate</i>					10.8%				4.6%				18.6%			
<b>Revenue</b>	\$	% Rev.	POR	PAR	\$	% Rev.	POR	PAR	\$	% Rev.	POR	PAR	\$	% Rev.	POR	PAR
Rooms	35,861,511	77%	138	29,649	40,411,954	78%	142	33,611	41,136,357	74%	144	35,276	43,636,738	71%	157	41,465
Food & Beverage	6,380,129	14%	25	5,275	6,569,174	13%	23	5,464	6,829,236	12%	24	5,856	7,048,285	12%	25	6,697
Spa	1,186,714	3%	5	981	1,170,764	2%	4	974	1,159,450	2%	4	994	1,056,097	2%	4	1,004
CAM (including Reserve)	2,086,221	4%	8	1,725	2,324,797	4%	8	1,934	3,719,549	7%	13	3,190	4,834,299	8%	17	4,594
HGV Operating Services Fee	-	0%	-	-	-	0%	-	-	885,399	2%	3	759	3,204,308	5%	12	3,045
Other	1,031,207	2%	4	853	1,469,139	3%	5	1,222	1,543,057	3%	5	1,323	1,499,581	2%	5	1,425
<b>Total Revenues</b>	<b>46,545,782</b>	<b>100%</b>	<b>180</b>	<b>38,483</b>	<b>51,945,828</b>	<b>100%</b>	<b>182</b>	<b>43,203</b>	<b>55,273,048</b>	<b>100%</b>	<b>194</b>	<b>47,399</b>	<b>61,279,308</b>	<b>100%</b>	<b>220</b>	<b>58,229</b>
<b>Departmental Expense</b>																
Room	15,474,504	43%	60	12,794	17,025,464	42%	60	14,160	18,582,533	45%	65	15,935	20,558,054	47%	74	19,535
Food & Beverage	6,543,602	103%	25	5,410	6,329,582	96%	22	5,264	6,960,022	102%	24	5,968	7,000,177	99%	25	6,652
Spa	1,202,256	101%	5	994	1,117,327	95%	4	929	1,056,477	91%	4	906	986,861	93%	4	938
HGV Operating Expenses	-	0%	-	-	-	0%	-	-	-	0%	-	-	-	0%	-	-
Other	1,606,987	156%	6	1,329	1,670,935	114%	6	1,390	1,860,926	121%	7	1,596	1,869,272	125%	7	1,776
<b>Total Expenses</b>	<b>24,827,349</b>	<b>53%</b>	<b>96</b>	<b>20,527</b>	<b>26,143,308</b>	<b>50%</b>	<b>92</b>	<b>21,743</b>	<b>28,459,958</b>	<b>51%</b>	<b>100</b>	<b>24,405</b>	<b>30,414,364</b>	<b>50%</b>	<b>109</b>	<b>28,901</b>
<b>Total Departmental Profit</b>	<b>21,718,433</b>	<b>47%</b>	<b>84</b>	<b>17,956</b>	<b>25,802,520</b>	<b>50%</b>	<b>91</b>	<b>21,460</b>	<b>26,813,090</b>	<b>49%</b>	<b>94</b>	<b>22,993</b>	<b>30,864,945</b>	<b>50%</b>	<b>111</b>	<b>29,329</b>
<i>Margin</i>	47%				50%				49%				50%			
<b>Undistributed Expenses</b>																
Administrative & General	4,754,360	10%	18	3,931	4,903,765	9%	17	4,078	5,063,706	9%	18	4,342	5,929,713	10%	21	5,635
Sales & Marketing	2,310,871	5%	9	1,911	2,416,876	5%	8	2,010	2,597,797	5%	9	2,228	2,725,127	4%	10	2,589
Repair & Maintenance	2,391,348	5%	9	1,977	2,686,671	5%	9	2,234	2,811,203	5%	10	2,411	3,110,666	5%	11	2,956
Utilities	1,999,859	4%	8	1,653	1,838,544	4%	6	1,529	1,842,949	3%	6	1,580	1,977,531	3%	7	1,879
IT & Telecommunications	-	0%	-	-	-	0%	-	-	-	0%	-	-	-	0%	-	-
<b>Total Undistributed Expenses</b>	<b>11,456,438</b>	<b>25%</b>	<b>44</b>	<b>9,472</b>	<b>11,845,856</b>	<b>23%</b>	<b>42</b>	<b>9,852</b>	<b>12,315,654</b>	<b>22%</b>	<b>43</b>	<b>10,561</b>	<b>13,743,037</b>	<b>22%</b>	<b>49</b>	<b>13,059</b>
<b>Gross Operating Profit (GOP)</b>	<b>10,261,995</b>	<b>22%</b>	<b>40</b>	<b>8,484</b>	<b>13,956,664</b>	<b>27%</b>	<b>49</b>	<b>11,608</b>	<b>14,497,436</b>	<b>26%</b>	<b>51</b>	<b>12,432</b>	<b>17,121,908</b>	<b>28%</b>	<b>61</b>	<b>16,270</b>
<i>Margin</i>	22%				27%				26%				28%			
RE Taxes (Sponsor Owned Only)	1,461,292	3%	6	1,208	1,710,243	3%	6	1,422	1,388,053	3%	5	1,190	1,196,192	2%	4	1,137
Insurance	954,416	2%	4	789	1,006,966	2%	4	837	1,139,115	2%	4	977	1,414,309	2%	5	1,344
CAM Recovery Allocation	-	0%	-	-	-	0%	-	-	-	0%	-	-	-	0%	-	-
<b>EBITDA</b>	<b>7,846,287</b>	<b>17%</b>	<b>30</b>	<b>6,487</b>	<b>11,239,455</b>	<b>22%</b>	<b>39</b>	<b>9,348</b>	<b>11,970,268</b>	<b>22%</b>	<b>42</b>	<b>10,265</b>	<b>14,511,406</b>	<b>24%</b>	<b>52</b>	<b>13,789</b>
<i>Margin</i>	17%				22%				22%				24%			
Unit Owners' Fee	3,837,456	8%	15	3,173	4,591,413	9%	16	3,819	5,912,126	11%	21	5,070	7,293,950	12%	26	6,931
Management Fees	1,861,831	4%	7	1,539	2,078,664	4%	7	1,729	1,974,437	4%	7	1,693	2,159,414	4%	8	2,052
Reserve	-	0%	-	-	214,078	0%	1	178	1,389,421	3%	5	1,191	1,422,051	2%	5	1,351
Capital Expenditures (Excluding FF&E)	447,454	1%	2	370	533,328	1%	2	444	521,084	1%	2	447	398,498	1%	1	379
Labor Relations	-	0%	-	-	-	0%	-	-	-	0%	-	-	-	0%	-	-
<b>Net Operating Profit</b>	<b>1,699,546</b>	<b>4%</b>	<b>7</b>	<b>1,405</b>	<b>3,821,972</b>	<b>7%</b>	<b>13</b>	<b>3,179</b>	<b>2,173,199</b>	<b>4%</b>	<b>8</b>	<b>1,864</b>	<b>3,237,493</b>	<b>5%</b>	<b>12</b>	<b>3,076</b>
<i>Margin</i>	4%				7%				4%				5%			
<b>Net Operating Profit Including Management Fee</b>	<b>3,561,377</b>	<b>8%</b>	<b>14</b>	<b>2,944</b>	<b>5,900,636</b>	<b>11%</b>	<b>21</b>	<b>4,908</b>	<b>4,147,636</b>	<b>8%</b>	<b>15</b>	<b>3,557</b>	<b>5,396,907</b>	<b>9%</b>	<b>19</b>	<b>5,128</b>
<i>Margin</i>	8%				11%				8%				9%			

Trump Las Vegas - Hotel Operations

	2015				2016				2017				2018			
<b>Hotel Operating Units</b>	944				896				891				880			
Available Room Nights	344,434				327,953				325,242				321,095			
Occupied Room Nights	258,300				263,703				262,155				262,155			
<b>Occupancy</b>	<b>72.7%</b>				<b>78.4%</b>				<b>80.5%</b>				<b>81.4%</b>			
Growth Rate	2.2%				5.7%				2.1%				0.9%			
<b>ADR</b>	<b>\$ 144.87</b>				<b>\$ 148.19</b>				<b>\$ 149.90</b>				<b>\$ 154.74</b>			
Growth Rate	2.7%				2.3%				1.2%				3.2%			
<b>RevPAR</b>	<b>\$ 105.38</b>				<b>\$ 116.17</b>				<b>\$ 120.69</b>				<b>\$ 126.01</b>			
Growth Rate	5.8%				10.2%				3.9%				4.4%			
<b>Revenue</b>	<b>\$</b>	<b>% Rev.</b>	<b>POR</b>	<b>PAR</b>	<b>\$</b>	<b>% Rev.</b>	<b>POR</b>	<b>PAR</b>	<b>\$</b>	<b>% Rev.</b>	<b>POR</b>	<b>PAR</b>	<b>\$</b>	<b>% Rev.</b>	<b>POR</b>	<b>PAR</b>
Rooms	41,664,378	65%	161	44,152	38,231,130	68%	145	42,666	39,324,843	70%	150	44,132	40,534,138	70%	155	46,077
Food & Beverage	7,490,862	12%	29	7,938	8,036,196	14%	30	8,969	7,733,584	14%	30	8,679	7,965,592	14%	30	9,055
Spa	1,022,156	2%	4	1,083	1,108,456	2%	4	1,237	1,120,950	2%	4	1,258	1,154,579	2%	4	1,312
CAM (including Reserve)	5,777,130	9%	22	6,122	-	0%	-	-	-	0%	-	-	-	0%	-	-
HGV Operating Services Fee	5,287,726	8%	20	5,603	-	0%	-	-	-	0%	-	-	-	0%	-	-
Other	2,585,993	4%	10	2,740	8,455,045	15%	32	9,436	7,818,028	14%	30	8,774	8,052,005	14%	31	9,153
<b>Total Revenues</b>	<b>63,828,245</b>	<b>100%</b>	<b>247</b>	<b>67,639</b>	<b>55,830,827</b>	<b>100%</b>	<b>212</b>	<b>62,308</b>	<b>55,997,405</b>	<b>100%</b>	<b>214</b>	<b>62,843</b>	<b>57,706,314</b>	<b>100%</b>	<b>220</b>	<b>65,597</b>
<b>Departmental Expense</b>																
Room	20,769,936	50%	80	22,010	12,739,291	33%	48	14,217	12,250,771	31%	47	13,748	13,004,239	32%	50	14,782
Food & Beverage	7,176,235	96%	28	7,605	7,905,179	98%	30	8,822	7,396,936	96%	28	8,301	7,847,409	99%	30	8,920
Spa	984,798	96%	4	1,044	1,017,326	92%	4	1,135	1,036,442	92%	4	1,163	1,099,561	95%	4	1,250
HGV Operating Expenses	-	0%	-	-	-	#DIV/0!	-	-	-	#DIV/0!	-	-	-	#DIV/0!	-	-
Other	1,933,737	75%	7	2,049	1,588,601	19%	6	1,773	1,563,625	20%	6	1,755	1,638,663	20%	6	1,863
<b>Total Expenses</b>	<b>30,864,706</b>	<b>48%</b>	<b>119</b>	<b>32,708</b>	<b>23,250,397</b>	<b>42%</b>	<b>88</b>	<b>25,948</b>	<b>22,247,774</b>	<b>40%</b>	<b>85</b>	<b>24,967</b>	<b>23,589,873</b>	<b>41%</b>	<b>90</b>	<b>26,815</b>
<b>Total Departmental Profit Margin</b>	<b>32,963,539</b>	<b>52%</b>	<b>128</b>	<b>34,932</b>	<b>32,580,430</b>	<b>58%</b>	<b>124</b>	<b>36,360</b>	<b>33,749,631</b>	<b>60%</b>	<b>129</b>	<b>37,875</b>	<b>34,116,441</b>	<b>59%</b>	<b>130</b>	<b>38,781</b>
<b>Undistributed Expenses</b>																
Administrative & General	5,959,564	9%	23	6,315	4,782,511	9%	18	5,337	4,837,797	9%	18	5,429	4,933,468	9%	19	5,608
Sales & Marketing	2,837,109	4%	11	3,007	3,094,838	6%	12	3,454	3,235,120	6%	12	3,631	3,332,174	6%	13	3,788
Repair & Maintenance	3,164,063	5%	12	3,353	1,959,599	4%	7	2,187	2,141,021	4%	8	2,403	2,205,252	4%	8	2,507
Utilities	1,972,237	3%	8	2,090	1,137,465	2%	4	1,269	1,175,548	2%	4	1,319	1,210,814	2%	5	1,376
IT & Telecommunications	-	0%	-	-	965,955	2%	4	1,078	1,000,667	2%	4	1,123	1,030,687	2%	4	1,172
<b>Total Undistributed Expenses</b>	<b>13,932,973</b>	<b>22%</b>	<b>54</b>	<b>14,765</b>	<b>11,940,368</b>	<b>21%</b>	<b>45</b>	<b>13,326</b>	<b>12,390,153</b>	<b>22%</b>	<b>47</b>	<b>13,905</b>	<b>12,712,395</b>	<b>22%</b>	<b>48</b>	<b>14,451</b>
<b>Gross Operating Profit (GOP) Margin</b>	<b>19,030,566</b>	<b>30%</b>	<b>74</b>	<b>20,167</b>	<b>20,640,062</b>	<b>37%</b>	<b>78</b>	<b>23,035</b>	<b>21,359,478</b>	<b>38%</b>	<b>81</b>	<b>23,970</b>	<b>21,404,046</b>	<b>37%</b>	<b>82</b>	<b>24,331</b>
RE Taxes (Sponsor Owned Only)	1,005,318	2%	4	1,065	898,520	2%	3	1,003	831,217	1%	3	933	868,622	2%	3	987
Insurance	865,779	1%	3	917	948,806	2%	4	1,059	976,442	2%	4	1,096	1,005,735	2%	4	1,143
CAM Recovery Allocation	-	0%	-	-	(38,372)	0%	(0)	(43)	(39,617)	0%	(0)	(44)	(40,806)	0%	(0)	(46)
<b>EBITDA Margin</b>	<b>17,159,469</b>	<b>27%</b>	<b>66</b>	<b>18,184</b>	<b>18,831,108</b>	<b>34%</b>	<b>71</b>	<b>21,016</b>	<b>19,591,436</b>	<b>35%</b>	<b>75</b>	<b>21,986</b>	<b>19,570,494</b>	<b>34%</b>	<b>75</b>	<b>22,246</b>
Unit Owners' Fee	7,898,592	12%	31	8,370	9,156,803	16%	35	10,219	9,870,537	18%	38	11,077	11,342,999	20%	43	12,894
Management Fees	2,237,167	4%	9	2,371	2,233,233	4%	8	2,492	2,239,896	4%	9	2,514	2,308,253	4%	9	2,624
Reserve	1,393,649	2%	5	1,477	1,394,035	2%	5	1,556	2,277,393	4%	9	2,556	1,059,411	2%	4	1,204
Capital Expenditures (Excluding FF&E)	597,348	1%	2	633	2,025,743	4%	8	2,261	1,174,033	2%	4	1,318	1,209,254	2%	5	1,375
Labor Relations	1,183,599	2%	5	1,254	1,800,681	3%	7	2,010	124,838	0%	0	140	128,583	0%	0	146
<b>Net Operating Profit Margin</b>	<b>3,849,114</b>	<b>6%</b>	<b>15</b>	<b>4,079</b>	<b>2,220,612</b>	<b>4%</b>	<b>8</b>	<b>2,478</b>	<b>3,904,739</b>	<b>7%</b>	<b>15</b>	<b>4,382</b>	<b>3,521,994</b>	<b>6%</b>	<b>13</b>	<b>4,004</b>
<b>Net Operating Profit Including Management Fee Margin</b>	<b>6,086,281</b>	<b>10%</b>	<b>24</b>	<b>6,450</b>	<b>4,453,846</b>	<b>8%</b>	<b>17</b>	<b>4,971</b>	<b>6,144,635</b>	<b>11%</b>	<b>23</b>	<b>6,896</b>	<b>5,830,247</b>	<b>10%</b>	<b>22</b>	<b>6,627</b>

## Trump Las Vegas Cash Flow &amp; Accounts Summary

	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Operations</b>									
NCF from Hotel Operations After FF&E Before Management Fee	\$ 6,528,458	\$ 4,668,721	\$ 5,795,405	\$ 6,683,629	\$ 6,479,589	\$ 7,318,668	\$ 7,039,501	\$ 4,967,365	\$ 2,046,788
Non-Hotel Operations Expenses	\$ 1,927,138	\$ 1,092,403	\$ 1,083,427	\$ 1,115,929	\$ 1,149,407	\$ 1,183,890	\$ 1,219,406	\$ 1,255,988	\$ 1,293,668
<b>Net Operational Cash Flow</b>	<b>\$ 4,601,321</b>	<b>\$ 3,576,318</b>	<b>\$ 4,711,978</b>	<b>\$ 5,567,700</b>	<b>\$ 5,330,181</b>	<b>\$ 6,134,779</b>	<b>\$ 5,820,095</b>	<b>\$ 3,711,376</b>	<b>\$ 753,120</b>
<b>Loan</b>									
Beginning Balance	\$ 178,887,415	\$ 134,617,533	\$ 80,353,652	\$ 47,823,378	\$ 19,742,676	\$ 29,547,332	\$ 5,758,859	\$ -	\$ -
Additional Proceeds	\$ -	\$ -	\$ -	\$ -	\$ 30,000,000	\$ -	\$ -	\$ -	\$ -
Principal Paydowns	\$ 44,269,882	\$ 54,263,881	\$ 32,530,274	\$ 28,080,702	\$ 20,195,344	\$ 23,788,473	\$ 5,758,859	\$ -	\$ -
<b>Ending Balance</b>	<b>\$ 134,617,533</b>	<b>\$ 80,353,652</b>	<b>\$ 47,823,378</b>	<b>\$ 19,742,676</b>	<b>\$ 29,547,332</b>	<b>\$ 5,758,859</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Loan Expenses</b>									
Loan Interest	\$ 5,987,228	\$ 4,794,196	\$ 2,705,567	\$ 1,380,650	\$ 473,853	\$ 474,888	\$ 16,486	\$ -	\$ -
Up-front, Extension and Exit Fees	\$ 752,103	\$ -	\$ -	\$ 172,010	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative Fees	\$ 77,000	\$ 84,000	\$ 84,000	\$ 84,000	\$ 56,000	\$ -	\$ -	\$ -	\$ -
<b>Total Loan Expenses</b>	<b>\$ 6,816,331</b>	<b>\$ 4,878,196</b>	<b>\$ 2,789,567</b>	<b>\$ 1,636,660</b>	<b>\$ 529,853</b>	<b>\$ 474,888</b>	<b>\$ 16,486</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Management Fee</b>									
Beginning Balance	\$ 5,281,180	\$ 7,359,844	\$ 9,334,281	\$ 11,493,695	\$ 13,730,862	\$ 15,964,095	\$ 18,203,991	\$ 20,512,244	\$ 22,888,047
Management Fee Earned	\$ 1,942,586	\$ 1,974,437	\$ 2,159,414	\$ 2,237,167	\$ 2,233,233	\$ 2,239,896	\$ 2,308,253	\$ 2,375,803	\$ 2,444,626
<b>Ending Balance</b>	<b>\$ 7,223,766</b>	<b>\$ 9,334,281</b>	<b>\$ 11,493,695</b>	<b>\$ 13,730,862</b>	<b>\$ 15,964,095</b>	<b>\$ 18,203,991</b>	<b>\$ 20,512,244</b>	<b>\$ 22,888,047</b>	<b>\$ 25,332,673</b>
<b>Summary of Key Metrics</b>									
Hilton Units Sold	-	118	97	58	39	-	-	-	-
Sponsor Held Units Sold	64	65	28	21	27	64	88	91	150
<b>Total Units Sold</b>	<b>64</b>	<b>183</b>	<b>125</b>	<b>79</b>	<b>66</b>	<b>64</b>	<b>88</b>	<b>91</b>	<b>150</b>
Cumulative Units Sold	436	619	744	823	889	953	1,041	1,132	1,282
<b>Sponsor Cash Flow</b>									
Hotel Condo Net Cash Flow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,096,376	\$ 47,313,128	\$ 69,393,274
Net Operational Cash Flow (excludes Mgmt. Fee)	\$ 4,601,321	\$ 3,576,318	\$ 4,711,978	\$ 5,567,700	\$ 5,330,181	\$ 6,134,779	\$ 5,820,095	\$ 3,711,376	\$ 753,120
Total Loan Expenses	\$ (24,316,331)	\$ (4,878,196)	\$ (2,789,567)	\$ (1,636,660)	\$ (529,853)	\$ (474,888)	\$ (16,486)	\$ -	\$ -
CAM Reserve Shortfall	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,569)
<b>Total Sponsor Cash Flow</b>	<b>\$ (19,715,011)</b>	<b>\$ (1,301,878)</b>	<b>\$ 1,922,411</b>	<b>\$ 3,931,040</b>	<b>\$ 4,800,329</b>	<b>\$ 5,659,891</b>	<b>\$ 39,899,985</b>	<b>\$ 51,024,505</b>	<b>\$ 70,142,824</b>

**Trump Las Vegas Operating Income**

Date	2012	2013	2014	2015	2016	2017	2018
<b>Trump</b>							
Total Available Rooms	440,064	425,638	384,119	344,434	327,953	325,242	321,095
Total Rooms Sold	279,122	279,041	271,108	250,529	257,084	261,857	261,476
Total Rooms Occupied	284,775	285,264	278,565	258,300	263,703	262,155	262,155
Occupancy (Sold / Available)	63.4%	65.6%	70.6%	72.7%	78.4%	80.5%	81.4%
ADR	\$ 126.55	\$ 128.11	\$ 141.13	\$ 144.87	\$ 148.19	\$ 149.90	\$ 154.74
RevPAR	\$ 80.27	\$ 83.99	\$ 99.61	\$ 105.38	\$ 116.17	\$ 120.69	\$ 126.01
<b>Hilton</b>							
Total Available Rooms	-	17,546	61,560	94,376	114,192	113,880	113,880
Total Rooms Occupied	-	11,220	37,018	51,398	56,132	81,936	81,936
<b>Revenue</b>							
Room	\$ 35,323,337	\$ 35,747,516	\$ 38,261,341	\$ 36,294,922	\$ 38,097,294	\$ 39,253,291	\$ 40,460,533
Other Room Revenue	\$ 5,088,617	\$ 5,388,841	\$ 5,375,397	\$ 5,369,456	\$ 133,836	\$ 71,552	\$ 73,606
Food & Beverage	\$ 6,569,174	\$ 6,829,236	\$ 7,048,285	\$ 7,490,862	\$ 8,036,196	\$ 7,733,584	\$ 7,965,592
Spa	\$ 1,170,764	\$ 1,159,450	\$ 1,056,097	\$ 1,022,156	\$ 1,108,456	\$ 1,120,950	\$ 1,154,579
Telephone	\$ 157,151	\$ 125,599	\$ 76,306	\$ 20,037	\$ 9,008	\$ 6,260	\$ 5,884
Valet Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gift Shop	\$ 849,069	\$ 935,960	\$ 926,385	\$ 938,625	\$ 1,876,872	\$ 1,665,786	\$ 1,715,760
Shared Component Income (CAM) Including Reserve	\$ 2,324,797	\$ 3,719,549	\$ 4,834,299	\$ 5,777,130	\$ -	\$ -	\$ -
HGV Operating Services Fee	\$ -	\$ 885,399	\$ 3,204,308	\$ 5,287,726	\$ -	\$ -	\$ -
Other	\$ 462,919	\$ 481,498	\$ 496,890	\$ 1,627,331	\$ 6,569,165	\$ 6,145,982	\$ 6,330,361
<b>Total Revenue</b>	<b>\$ 51,945,828</b>	<b>\$ 55,273,048</b>	<b>\$ 61,279,308</b>	<b>\$ 63,828,245</b>	<b>\$ 55,830,827</b>	<b>\$ 55,997,405</b>	<b>\$ 57,706,314</b>
<b>Departmental Expenses</b>							
Room	\$ 17,025,464	\$ 18,582,533	\$ 20,558,054	\$ 20,769,936	\$ 12,739,291	\$ 12,250,771	\$ 13,004,239
Food & Beverage	\$ 6,329,582	\$ 6,960,022	\$ 7,000,177	\$ 7,176,235	\$ 7,905,179	\$ 7,396,936	\$ 7,847,409
Spa	\$ 1,117,327	\$ 1,056,477	\$ 986,861	\$ 984,798	\$ 1,017,326	\$ 1,036,442	\$ 1,099,561
Telephone	\$ 481,919	\$ 524,400	\$ 504,286	\$ 444,233	\$ 2,897	\$ 2,811	\$ 2,895
Parking	\$ 688,235	\$ 791,619	\$ 810,470	\$ 920,047	\$ 654,599	\$ 650,472	\$ 669,986
Gift Shop	\$ 500,781	\$ 544,907	\$ 554,516	\$ 569,457	\$ 931,105	\$ 910,342	\$ 965,782
<b>Total Departmental Expenses</b>	<b>\$ 26,143,308</b>	<b>\$ 28,459,958</b>	<b>\$ 30,414,364</b>	<b>\$ 30,864,706</b>	<b>\$ 23,250,397</b>	<b>\$ 22,247,774</b>	<b>\$ 23,589,873</b>
<b>Departmental Profit</b>							
Room	\$ 18,297,873	\$ 17,164,983	\$ 17,703,287	\$ 15,524,986	\$ 25,358,003	\$ 27,002,520	\$ 27,456,294
Resort Fee	\$ 5,088,617	\$ 5,388,841	\$ 5,375,397	\$ 5,369,456	\$ 133,836	\$ 71,552	\$ 73,606
Food & Beverage	\$ 239,592	\$ (130,786)	\$ 48,108	\$ 314,627	\$ 131,017	\$ 336,648	\$ 118,182
Spa	\$ 53,437	\$ 102,973	\$ 69,236	\$ 37,358	\$ 91,130	\$ 84,508	\$ 55,017
Telephone	\$ (324,768)	\$ (398,801)	\$ (427,981)	\$ (424,196)	\$ 6,111	\$ 3,449	\$ 2,989
Parking	\$ (688,235)	\$ (791,619)	\$ (810,470)	\$ (920,047)	\$ (654,599)	\$ (650,472)	\$ (669,986)
Gift Shop	\$ 348,288	\$ 391,053	\$ 371,869	\$ 369,168	\$ 945,767	\$ 755,444	\$ 749,978
Shared Component (CAM) Including Reserve	\$ 2,324,797	\$ 3,719,549	\$ 4,834,299	\$ 5,777,130	\$ -	\$ -	\$ -
HGV Operating Services Fee	\$ -	\$ 885,399	\$ 3,204,308	\$ 5,287,726	\$ -	\$ -	\$ -
Owner Occupancy Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 462,919	\$ 481,498	\$ 496,890	\$ 1,627,331	\$ 6,569,165	\$ 6,145,982	\$ 6,330,361
<b>Total Departmental Profit</b>	<b>\$ 25,802,520</b>	<b>\$ 26,813,090</b>	<b>\$ 30,864,945</b>	<b>\$ 32,963,539</b>	<b>\$ 32,580,430</b>	<b>\$ 33,749,631</b>	<b>\$ 34,116,441</b>
<b>Non-Departmental Expenses</b>							
Administrative & General	\$ 4,903,765	\$ 5,063,706	\$ 5,929,713	\$ 5,959,564	\$ 4,782,511	\$ 4,837,797	\$ 4,933,468
Sales & Marketing	\$ 2,416,876	\$ 2,597,797	\$ 2,725,127	\$ 2,837,109	\$ 3,094,838	\$ 3,235,120	\$ 3,332,174
Repairs & Maintenance	\$ 2,686,671	\$ 2,811,203	\$ 3,110,666	\$ 3,164,063	\$ 1,959,599	\$ 2,141,021	\$ 2,205,252
Utilities	\$ 1,838,544	\$ 1,842,949	\$ 1,977,531	\$ 1,972,237	\$ 1,137,465	\$ 1,175,548	\$ 1,210,814
IT & Telecommunications	\$ -	\$ -	\$ -	\$ -	\$ 965,955	\$ 1,000,667	\$ 1,030,687
<b>Total Non-Departmental Expenses</b>	<b>\$ 11,845,856</b>	<b>\$ 12,315,654</b>	<b>\$ 13,743,037</b>	<b>\$ 13,932,973</b>	<b>\$ 11,940,368</b>	<b>\$ 12,390,153</b>	<b>\$ 12,712,395</b>
<b>Gross Operating Profit</b>	<b>\$ 13,956,664</b>	<b>\$ 14,497,436</b>	<b>\$ 17,121,908</b>	<b>\$ 19,030,566</b>	<b>\$ 20,640,062</b>	<b>\$ 21,359,478</b>	<b>\$ 21,404,046</b>
<b>Other Expenses</b>							
Sponsor Paid Taxes	\$ 1,710,243	\$ 1,388,053	\$ 1,196,192	\$ 1,005,318	\$ 898,520	\$ 831,217	\$ 868,622
Insurance	\$ 1,006,966	\$ 1,139,115	\$ 1,414,309	\$ 865,779	\$ 948,806	\$ 976,442	\$ 1,005,735
CAM Recovery Allocation	\$ -	\$ -	\$ -	\$ -	\$ (38,372)	\$ (39,617)	\$ (40,806)
<b>Total Other Expenses</b>	<b>\$ 2,717,209</b>	<b>\$ 2,527,168</b>	<b>\$ 2,610,501</b>	<b>\$ 1,871,097</b>	<b>\$ 1,808,954</b>	<b>\$ 1,768,042</b>	<b>\$ 1,833,551</b>
<b>EBITDA</b>	<b>\$ 11,239,455</b>	<b>\$ 11,970,268</b>	<b>\$ 14,511,406</b>	<b>\$ 17,159,469</b>	<b>\$ 18,831,108</b>	<b>\$ 19,591,436</b>	<b>\$ 19,570,494</b>
Less: Unit Owners' Fee	\$ 4,591,413	\$ 5,912,126	\$ 7,293,950	\$ 7,898,592	\$ 9,156,803	\$ 9,870,537	\$ 11,342,999
Less: Management Fee - Hotel	\$ 2,078,664	\$ 1,974,437	\$ 2,159,414	\$ 2,237,167	\$ 2,233,233	\$ 2,239,696	\$ 2,308,253
Less: Management Fee - Incentive	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Reserve	\$ 214,078	\$ 1,389,421	\$ 1,422,051	\$ 1,393,649	\$ 1,394,035	\$ 2,277,393	\$ 1,059,411
Reserve %							
Less: Capital Expenditures (Excluding FF&E)	\$ 533,328	\$ 521,084	\$ 398,498	\$ 597,348	\$ 2,025,743	\$ 1,174,033	\$ 1,209,254
Less: Labor Relations	\$ -	\$ -	\$ -	\$ 1,183,599	\$ 1,800,681	\$ 124,838	\$ 128,583
<b>Net Operating Profit</b>	<b>\$ 3,821,972</b>	<b>\$ 2,173,199</b>	<b>\$ 3,237,493</b>	<b>\$ 3,849,114</b>	<b>\$ 2,220,612</b>	<b>\$ 3,904,739</b>	<b>\$ 3,521,994</b>
<b>NOP Before Management Fee / Depreciation &amp; After FF&amp;E Reserve</b>	<b>\$ 6,433,964</b>	<b>\$ 4,668,721</b>	<b>\$ 5,795,405</b>	<b>\$ 6,683,629</b>	<b>\$ 6,479,589</b>	<b>\$ 7,318,668</b>	<b>\$ 7,039,501 #</b>

Trump Las Vegas Taxes Summary

	2012	2013	2014	2015	2016	2017	2018	2019
<b>Remaining Sponsor Held Units</b>								
Studio	564	446	372	324	285	238	180	117
1BR	133	99	75	57	46	38	23	12
1BR Corner	112	82	55	42	26	21	15	8
1BR PH	16	16	16	16	16	15	11	8
2BR PH	12	11	11	11	11	9	6	2
3BR PH	9	9	9	9	9	8	6	3
<b>Total</b>	<b>846</b>	<b>663</b>	<b>538</b>	<b>459</b>	<b>393</b>	<b>329</b>	<b>241</b>	<b>150</b>
<b>Taxes per Unit</b>								
Studio	\$ 82	\$ 86	\$ 90	\$ 94	\$ 98	\$ 103	\$ 107	\$ 112
1BR	\$ 129	\$ 135	\$ 141	\$ 147	\$ 154	\$ 161	\$ 168	\$ 176
1BR Corner	\$ 137	\$ 143	\$ 150	\$ 157	\$ 164	\$ 171	\$ 179	\$ 187
1BR PH	\$ 252	\$ 263	\$ 275	\$ 288	\$ 300	\$ 314	\$ 328	\$ 343
2BR PH	\$ 292	\$ 306	\$ 319	\$ 334	\$ 349	\$ 364	\$ 381	\$ 398
3BR PH	\$ 539	\$ 564	\$ 589	\$ 616	\$ 643	\$ 672	\$ 702	\$ 734
<b>Total Room Taxes</b>	<b>\$ 1,559,091</b>	<b>\$ 1,246,378</b>	<b>\$ 1,070,943</b>	<b>\$ 967,656</b>	<b>\$ 864,607</b>	<b>\$ 798,653</b>	<b>\$ 834,592</b>	<b>\$ 872,149</b>
<b>Total Commercial Unit Taxes</b>	<b>\$ 151,152</b>	<b>\$ 141,675</b>	<b>\$ 125,249</b>	<b>\$ 37,662</b>	<b>\$ 33,913</b>	<b>\$ 32,664</b>	<b>\$ 34,029</b>	<b>\$ 35,561</b>
<b>Total Taxes</b>	<b>\$ 1,710,243</b>	<b>\$ 1,388,053</b>	<b>\$ 1,196,192</b>	<b>\$ 1,005,318</b>	<b>\$ 898,520</b>	<b>\$ 831,217</b>	<b>\$ 868,622</b>	<b>\$ 907,710</b>

## Trump Las Vegas Hilton Income Summary

	2013	2014	2015	2016	2017	2018	2019
<b>Cumulative Hilton Unit Sales</b>							
Studio	60	108	136	156	156	156	156
1BR	33	56	74	83	83	83	83
1BR Corner	25	51	63	73	73	73	73
<b>Total</b>	<b>118</b>	<b>215</b>	<b>273</b>	<b>312</b>	<b>312</b>	<b>312</b>	<b>312</b>
<b>Operating Services Fee per Unit</b>							
Studio	\$ 1,383	\$ 1,430	\$ 1,421	\$ 1,485	\$ 1,557	\$ 1,604	\$ 1,652
1BR	\$ 1,694	\$ 1,757	\$ 1,630	\$ 1,716	\$ 1,802	\$ 1,856	\$ 1,912
1BR Corner	\$ 1,694	\$ 1,757	\$ 1,630	\$ 1,716	\$ 1,802	\$ 1,856	\$ 1,912
<b>Management Fee per Unit</b>							
Studio	\$ 175	\$ 179	\$ 176	\$ 182	\$ 186	\$ 191	\$ 197
1BR	\$ 175	\$ 179	\$ 176	\$ 182	\$ 186	\$ 191	\$ 197
1BR Corner	\$ 175	\$ 179	\$ 176	\$ 182	\$ 186	\$ 191	\$ 197
<b>Operating Services Fee</b>							
Operating Services Fee per Room	\$ 803,442	\$ 2,874,746	\$ 4,740,215	\$ 5,992,602	\$ 6,486,584	\$ 6,477,210	\$ 6,671,526
<b>Management Fee</b>	<b>\$ 81,956</b>	<b>\$ 329,561</b>	<b>\$ 547,511</b>	<b>\$ 681,298</b>	<b>\$ 681,298</b>	<b>\$ 716,670</b>	<b>\$ 738,170</b>
Management Fee per Room							



**Trump Las Vegas Shared Component Income & Reserve (CAM) Summary**

Year End	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Cumulative Sponsor Held Unit Sales</b>										
Studio	316	374	400	420	439	486	544	607	723	723
1BR	43	44	45	45	47	55	70	81	93	93
1BR Corner	64	69	70	71	77	82	88	95	104	104
1BR PH	4	4	4	4	4	5	9	12	20	20
2BR PH	8	9	9	9	9	11	14	18	20	20
3BR PH	1	1	1	1	1	2	4	7	10	10
<b>Total</b>	<b>436</b>	<b>501</b>	<b>529</b>	<b>550</b>	<b>577</b>	<b>641</b>	<b>729</b>	<b>820</b>	<b>970</b>	<b>970</b>
<b>Cumulative Hilton Unit Sales</b>										
Studio	-	60	108	136	156	156	156	156	156	156
1BR	-	33	56	74	83	83	83	83	83	83
1BR Corner	-	25	51	63	73	73	73	73	73	73
<b>Total</b>	<b>-</b>	<b>118</b>	<b>215</b>	<b>273</b>	<b>312</b>	<b>312</b>	<b>312</b>	<b>312</b>	<b>312</b>	<b>312</b>
<b>Remaining Sponsor Held Units</b>										
Studio	564	446	372	324	285	238	180	117	1	1
1BR	133	99	75	57	46	38	23	12	-	-
1BR Corner	112	82	55	42	26	21	15	8	(1)	(1)
1BR PH	16	16	16	16	16	15	11	8	-	-
2BR PH	12	11	11	11	11	9	6	2	-	-
3BR PH	9	9	9	9	9	8	6	3	-	-
<b>Total</b>	<b>846</b>	<b>663</b>	<b>538</b>	<b>459</b>	<b>393</b>	<b>329</b>	<b>241</b>	<b>150</b>	<b>-</b>	<b>-</b>
<b>CAM per Unit # Bays</b>										
Assessment per Bay										
Studio	1.00 \$	420 \$	420 \$	430 \$	442 \$	456 \$	466 \$	481 \$	497 \$	512 \$
1BR	2.00 \$	840 \$	840 \$	860 \$	884 \$	912 \$	933 \$	963 \$	993 \$	1,025 \$
1BR Corner	2.00 \$	840 \$	840 \$	860 \$	884 \$	912 \$	933 \$	963 \$	993 \$	1,025 \$
1BR PH	2.75 \$	1,155 \$	1,155 \$	1,183 \$	1,215 \$	1,254 \$	1,283 \$	1,324 \$	1,366 \$	1,409 \$
2BR PH	3.00 \$	1,260 \$	1,260 \$	1,290 \$	1,325 \$	1,368 \$	1,399 \$	1,444 \$	1,490 \$	1,537 \$
3BR PH	6.00 \$	2,520 \$	2,520 \$	2,580 \$	2,651 \$	2,735 \$	2,799 \$	2,888 \$	2,980 \$	3,075 \$
<b>CAM Reserve per Unit # Bays</b>										
Assessment per Bay										
Studio	1.00 \$	2 \$	25 \$	45 \$	46 \$	48 \$	50 \$	51 \$	53 \$	55 \$
1BR	2.00 \$	4 \$	50 \$	90 \$	93 \$	95 \$	100 \$	103 \$	106 \$	109 \$
1BR Corner	2.00 \$	4 \$	50 \$	90 \$	93 \$	95 \$	100 \$	103 \$	106 \$	109 \$
1BR PH	2.75 \$	6 \$	69 \$	124 \$	127 \$	131 \$	138 \$	142 \$	146 \$	150 \$
2BR PH	3.00 \$	6 \$	75 \$	135 \$	139 \$	143 \$	150 \$	154 \$	159 \$	164 \$
3BR PH	6.00 \$	13 \$	150 \$	270 \$	278 \$	286 \$	300 \$	309 \$	318 \$	328 \$
Average		\$ 22	\$ 41	\$ 45	\$ 48	\$ 53	\$ 51	\$ 53	\$ 55	\$ 56
<b>HOA Fee per Unit # Bays</b>										
Assessment per Bay										
Studio	1.00 \$	- \$	- \$	1.5 \$	1.5 \$	1.5 \$	1.5 \$	1.5 \$	1.5 \$	1.5 \$
1BR	2.00 \$	- \$	- \$	3.1 \$	3.1 \$	3.1 \$	3.1 \$	3.1 \$	3.1 \$	3.1 \$
1BR Corner	2.00 \$	- \$	- \$	3.1 \$	3.1 \$	3.1 \$	3.1 \$	3.1 \$	3.1 \$	3.1 \$
1BR PH	2.75 \$	- \$	- \$	4.2 \$	4.2 \$	4.2 \$	4.2 \$	4.2 \$	4.2 \$	4.2 \$
2BR PH	3.00 \$	- \$	- \$	4.6 \$	4.6 \$	4.6 \$	4.6 \$	4.6 \$	4.6 \$	4.6 \$
3BR PH	6.00 \$	- \$	- \$	9.2 \$	9.2 \$	9.2 \$	9.2 \$	9.2 \$	9.2 \$	9.2 \$
<b>Shared Component Income (CAM)</b>	<b>\$ 2,324,797</b>	<b>\$ 3,719,549</b>	<b>\$ 4,834,299</b>	<b>\$ 5,777,130</b>	<b>\$ 6,516,575</b>	<b>\$ 6,769,349</b>	<b>\$ 7,845,959</b>	<b>\$ 8,893,803</b>	<b>\$ 10,247,650</b>	<b>\$ 11,168,882</b>
Shared Component Income (CAM) per Room										
<b>Reserve (CAM)</b>	<b>\$ -</b>	<b>\$ 184,375</b>	<b>\$ 453,125</b>	<b>\$ 577,357</b>	<b>\$ 686,328</b>	<b>\$ 795,957</b>	<b>\$ 839,540</b>	<b>\$ 949,916</b>	<b>\$ 1,092,508</b>	<b>\$ 1,188,537</b>
Cumulative	\$ -	\$ 184,375	\$ 637,500	\$ 1,214,857	\$ 1,901,185	\$ 2,697,142	\$ 3,536,682	\$ 4,486,598	\$ 5,579,107	\$ 6,767,643
<b>Total CAM</b>	<b>\$ 2,324,797</b>	<b>\$ 3,903,924</b>	<b>\$ 5,287,424</b>	<b>\$ 6,354,487</b>	<b>\$ 7,202,903</b>	<b>\$ 7,565,306</b>	<b>\$ 8,685,499</b>	<b>\$ 9,843,719</b>	<b>\$ 11,340,158</b>	<b>\$ 12,357,419</b>
<b>Total HOA Fee</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,079</b>	<b>\$ 12,552</b>	<b>\$ 13,034</b>	<b>\$ 14,076</b>	<b>\$ 16,349</b>	<b>\$ 18,806</b>	<b>\$ 22,001</b>	<b>\$ 23,721</b>

<b>CAM Reserve Account</b>											
	Total	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Beginning Balance		\$ -	\$ -	\$ 184,375	\$ 589,231	\$ 1,166,587	\$ 1,217,146	\$ 1,079,061	\$ 1,476,725	\$ 2,383,342	\$ -
Contributions from Operations	\$ 41,873,161	\$ -	\$ 184,375	\$ 453,125	\$ 577,357	\$ 686,328	\$ 795,957	\$ 839,540	\$ 949,916	\$ 1,092,508	\$ 1,188,537
Total Budgeted / Actual Distributions	\$ 52,606,642	\$ -	\$ -	\$ 48,269	\$ -	\$ 635,770	\$ 934,041	\$ 441,877	\$ 43,299	\$ 6,643,506	\$ 182,348
Contributions from Trump / Unit Owners	\$ 18,460,064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,167,656	\$ -
<b>Ending Balance</b>		\$ -	\$ 184,375	\$ 589,231	\$ 1,166,587	\$ 1,217,146	\$ 1,079,061	\$ 1,476,725	\$ 2,383,342	\$ -	\$ 1,006,188
Trump Share of Shortfall	\$ 3,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,569	\$ -
%											
<b>Shortfall per Bay</b>	\$ 10,495	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,801	\$ -

  

<b>CAM Reserve Expenditure Budget</b>											
	Total	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gym	\$ 666,271	\$ -	\$ -	\$ 7,121	\$ -	\$ 94,159	\$ -	\$ -	\$ -	\$ 8,454	\$ -
Hallway	\$ 20,248,819	\$ -	\$ -	\$ 751,129	\$ 123,874	\$ -	\$ -	\$ -	\$ -	\$ 4,306,082	\$ 147,053
Pool	\$ 943,236	\$ -	\$ -	\$ 2,558	\$ 23,619	\$ -	\$ -	\$ 34,547	\$ 26,480	\$ 127,251	\$ -
Service Room	\$ 6,666,273	\$ -	\$ -	\$ 292,509	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 479,021	\$ -
Building	\$ 1,336,238	\$ -	\$ -	\$ -	\$ -	\$ 57,590	\$ -	\$ -	\$ -	\$ -	\$ -
Elevator	\$ 620,526	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 143,284	\$ -	\$ -	\$ -
Spa	\$ 64,162	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,233	\$ -	\$ -	\$ -
Vending	\$ 741,006	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 142,194	\$ -	\$ -	\$ -
Central Plant	\$ 4,745,254	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 334,763	\$ -
Electric Power Room	\$ 341,061	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,721	\$ -
Fire Pump Room	\$ 126,327	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,797	\$ -
Level G5	\$ 869,915	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,687	\$ -
Mechanical Level	\$ 73,647	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Butler Pantry	\$ 393,702	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electric Room Tower	\$ 2,107,632	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fire Alarms	\$ 1,210,839	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof	\$ 363,208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Service Elevators	\$ 31,902	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stairwell	\$ 104,326	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Planter Walls	\$ 17,214	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Generator	\$ 776,547	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Roof Electric Room	\$ 286,780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Tax</b>	\$ 3,461,526	\$ -	\$ -	\$ 85,319	\$ 11,947	\$ 12,292	\$ -	\$ 27,075	\$ 2,145	\$ 436,896	\$ 11,911
<b>Labor</b>	\$ 6,410,233	\$ -	\$ -	\$ 157,998	\$ 22,124	\$ 22,762	\$ -	\$ 50,139	\$ 3,972	\$ 809,066	\$ 22,058
<b>Total CAM Expenditure Budget</b>	\$ 52,606,642	\$ -	\$ -	\$ 1,296,635	\$ 181,564	\$ 186,803	\$ -	\$ 411,471	\$ 32,597	\$ 6,639,739	\$ 181,022

## FF&amp;E Reserve

Unit Overview *	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Third Party Units</b>									
Studio	296	345	386	410	427	458	517	577	670
1BR	42	44	45	45	45	50	64	76	88
1BR Corner	61	68	69	70	74	80	85	92	100
1BR PH	4	4	4	4	4	4	7	10	16
2BR PH	8	9	9	9	9	10	12	16	19
3BR PH	1	1	1	1	1	1	3	6	9
<b>Sponsor / Trump Units</b>									
Studio	428	379	338	315	297	266	208	147	54
1BR	51	49	48	48	48	43	29	17	5
1BR Corner	42	35	34	33	29	24	18	11	3
1BR PH	16	16	16	16	16	16	13	10	4
2BR PH	12	11	11	11	11	10	8	4	1
3BR PH	9	9	9	9	9	9	7	4	2
<b>Hilton Units</b>									
Studio	0	25	85	129	156	156	156	156	156
1BR	0	18	45	69	83	83	83	83	83
1BR Corner	0	8	39	61	73	73	73	73	73
<b>Remaining to be sold to Hilton</b>									
Studio	156	131	71	27	0	0	0	0	0
1BR	83	65	38	14	0	0	0	0	0
1BR Corner	73	65	34	13	0	0	0	0	0

\* Average ownership throughout the year

**FF&E Reserve**

Trump Owned FF&E Account	Total	2012	2013	2014	2015	2016	2017	2018	2019	2020
Beginning Balance	\$ -	\$ -	\$ 60,107	\$ 648,840	\$ 1,510,185	\$ 1,946,281	\$ 3,040,317	\$ 3,595,216	\$ 4,414,294	\$ 5,362,192
Contributions from Trump Units	\$ 10,862,855	\$ 214,078	\$ 1,389,421	\$ 1,422,051	\$ 1,393,649	\$ 1,394,035	\$ 2,277,393	\$ 1,059,411	\$ 947,898	\$ 764,919
Distributions	\$ 4,735,744	\$ 153,971	\$ 800,688	\$ 560,706	\$ 957,552	\$ 300,000	\$ 1,722,493	\$ 240,334	\$ -	\$ -
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions from Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Ending Balance</b>	<b>\$ 6,151,010</b>	<b>\$ 153,971</b>	<b>\$ 842,073</b>	<b>\$ 966,152</b>	<b>\$ 3,547,054</b>	<b>\$ -</b>	<b>\$ 401,426</b>	<b>\$ 240,334</b>	<b>\$ -</b>	<b>\$ -</b>

Trump Owned FF&E Budget / Actuals	Total	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mattresses	\$ 649,241	\$ 109,486	\$ 199,852	\$ -	\$ -	\$ -	\$ 339,904	\$ -	\$ -	\$ -
Televisions	\$ 394,495	\$ 44,485	\$ 155,606	\$ 194,404	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mirror TVs	\$ 395,651	\$ -	\$ 79,868	\$ 112,284	\$ -	\$ -	\$ -	\$ 203,500	\$ -	\$ -
Chairs, Ottomans and Sofas	\$ 1,133,631	\$ -	\$ -	\$ -	\$ 1,133,631	\$ -	\$ -	\$ -	\$ -	\$ -
Paint, Ceiling and Trim	\$ 413,493	\$ -	\$ -	\$ -	\$ 413,493	\$ -	\$ -	\$ -	\$ -	\$ -
Carpet	\$ 1,150,877	\$ -	\$ 41,385	\$ -	\$ 1,109,492	\$ -	\$ -	\$ -	\$ -	\$ -
Microwave	\$ 388,203	\$ -	\$ 41,385	\$ -	\$ 346,818	\$ -	\$ -	\$ -	\$ -	\$ -
Safes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Appliances	\$ 36,566	\$ -	\$ -	\$ 36,566	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
King-Queen Conversion	\$ 656,617	\$ -	\$ 323,977	\$ 332,640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2015 Lamp Shades	\$ 40,471	\$ -	\$ -	\$ 40,471	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2015 Sheets, Pillow Cases	\$ 249,787	\$ -	\$ -	\$ 249,787	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax	\$ 287,294	\$ -	\$ -	\$ -	\$ 243,278	\$ -	\$ 27,532	\$ 16,484	\$ -	\$ -
Labor	\$ 354,684	\$ -	\$ -	\$ -	\$ 300,343	\$ -	\$ 33,990	\$ 20,350	\$ -	\$ -
<b>Total Trump FF&amp;E Budget / Actuals</b>	<b>\$ 6,151,010</b>	<b>\$ 153,971</b>	<b>\$ 842,073</b>	<b>\$ 966,152</b>	<b>\$ 3,547,054</b>	<b>\$ -</b>	<b>\$ 401,426</b>	<b>\$ 240,334</b>	<b>\$ -</b>	<b>\$ -</b>

Unit Owner Rooms FF&E Account	Total	2012	2013	2014	2015	2016	2017	2018	2019	2020
Beginning Balance	\$ -	\$ -	\$ 831,607	\$ 1,408,649	\$ 1,695,167	\$ 1,423,317	\$ 1,176,019	\$ 877,016	\$ 839,514	\$ 2,158,729
Contributions from RMA Units (Operations)	\$ 65,036,115	\$ 831,607	\$ 884,753	\$ 815,061	\$ 752,450	\$ 848,274	\$ 879,524	\$ 1,234,684	\$ 1,454,053	\$ 1,766,737
Total Budgeted / Actual Distributions	\$ 209,702,127	\$ -	\$ 307,711	\$ 528,543	\$ 1,024,300	\$ 1,095,572	\$ 1,178,527	\$ 1,272,185	\$ 134,838	\$ 22,582,658
Shortfall	\$ 157,585,132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,211,260
<b>Ending Balance</b>	<b>\$ 831,607</b>	<b>\$ 831,607</b>	<b>\$ 1,408,649</b>	<b>\$ 1,695,167</b>	<b>\$ 1,423,317</b>	<b>\$ 1,176,019</b>	<b>\$ 877,016</b>	<b>\$ 839,514</b>	<b>\$ 2,158,729</b>	<b>\$ 1,554,068</b>

Unit Owners Rooms FF&E Budget	Total	2012	2013	2014	2015	2016	2017	2018	2019	2020
Mattresses	\$ 4,570,984	\$ 218,350	\$ -	\$ -	\$ -	\$ -	\$ 316,629	\$ -	\$ -	\$ -
Televisions	\$ 4,257,357	\$ -	\$ 171,148	\$ 190,792	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mirror TVs	\$ 8,257,876	\$ -	\$ 105,322	\$ 117,411	\$ -	\$ -	\$ -	\$ 314,000	\$ -	\$ -
Furniture	\$ 45,729,294	\$ -	\$ -	\$ -	\$ 1,424,134	\$ -	\$ -	\$ -	\$ -	\$ 5,895,390
Paint, Ceiling, Trim and Finishes	\$ 25,128,834	\$ -	\$ -	\$ -	\$ -	\$ 324,621	\$ -	\$ -	\$ -	\$ 7,680,458
Carpet	\$ 13,146,059	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,133,121	\$ -	\$ -	\$ 1,967,107
Appliances, Bath and Kitchen	\$ 68,890,534	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 438,852	\$ -	\$ 3,538,498
Windows	\$ 7,584,252	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax	\$ 14,382,618	\$ 17,686	\$ 22,394	\$ 24,964	\$ 115,355	\$ 26,294	\$ 117,430	\$ 60,981	\$ -	\$ 1,545,598
Labor	\$ 17,756,319	\$ 21,835	\$ 27,647	\$ 30,820	\$ 142,413	\$ 32,462	\$ 144,975	\$ 75,285	\$ -	\$ 1,908,145
<b>Total Unit Owner FF&amp;E Budget</b>	<b>\$ 209,702,127</b>	<b>\$ 257,871</b>	<b>\$ 326,510</b>	<b>\$ 363,987</b>	<b>\$ 1,681,902</b>	<b>\$ 383,377</b>	<b>\$ 1,712,154</b>	<b>\$ 889,118</b>	<b>\$ -</b>	<b>\$ 22,535,195</b>
Third-party Owner Contribution per Unit	\$ 207,540	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,512

Trump Las Vegas Available Residential Units

Actual / Projected Sponsor Held Unit Sales

	Total	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Studio</b>													
Count	723	193	9	36	12	66	58	26	20	19	47	58	63
Alternative Count	503												
Square Feet	380,298	101,518	4,734	18,936	6,312	34,716	30,508	13,676	10,520	9,994	24,722	30,508	33,138
Total Sales Price	\$ 266,821,598	\$ 122,107,985	\$ 4,545,000	\$ 7,476,886	\$ 2,847,300	\$ 17,210,196	\$ 14,884,639	\$ 6,811,000	\$ 5,193,000	\$ 4,671,000	\$ 12,083,380	\$ 15,681,112	\$ 18,225,900
Price PSF	\$ 702	\$ 1,203	\$ 960	\$ 395	\$ 451	\$ 496	\$ 488	\$ 498	\$ 494	\$ 467	\$ 489	\$ 514	\$ 550
<b>1BR</b>													
Count	93	36	2	2	1	2	1	1	-	2	8	15	11
Alternative Count	57												
Square Feet	86,304	33,408	1,856	1,856	928	1,856	928	928	-	1,856	7,424	13,920	10,208
Total Sales Price	\$ 64,890,650	\$ 34,972,000	\$ 1,437,250	\$ 614,000	\$ 359,000	\$ 929,000	\$ 500,000	\$ 464,000	\$ -	\$ 930,000	\$ 3,888,920	\$ 7,656,000	\$ 6,124,800
Price PSF	\$ 752	\$ 1,047	\$ 774	\$ 331	\$ 387	\$ 501	\$ 539	\$ 500	\$ -	\$ 501	\$ 524	\$ 550	\$ 600
<b>1BR Corner</b>													
Count	104	54	1	3	-	6	5	1	1	6	5	6	7
Alternative Count	83												
Square Feet	102,232	53,082	983	2,949	-	5,898	4,915	983	983	5,898	4,915	5,898	6,881
Total Sales Price	\$ 81,251,481	\$ 51,466,600	\$ 630,000	\$ 1,375,000	\$ -	\$ 3,156,500	\$ 3,128,751	\$ 605,000	\$ 540,000	\$ 2,400,000	\$ 3,076,840	\$ 3,863,190	\$ 4,816,700
Price PSF	\$ 795	\$ 970	\$ 641	\$ 466	\$ -	\$ 535	\$ 637	\$ 615	\$ 549	\$ 407	\$ 626	\$ 655	\$ 700
<b>1BR PH</b>													
Count	20	3	1	-	-	-	-	-	-	-	1	4	3
Alternative Count	7												
Square Feet	31,220	4,683	1,561	-	-	-	-	-	-	-	1,561	6,244	4,683
Total Sales Price	\$ 30,335,900	\$ 5,486,750	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,170,750	\$ 5,307,400	\$ 4,683,000
Price PSF	\$ 972	\$ 1,172	\$ 769	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750	\$ 850	\$ 1,000
<b>2BR PH</b>													
Count	20	7	-	1	-	-	1	-	-	-	2	3	4
Alternative Count	11												
Square Feet	35,280	12,348	-	1,764	-	-	1,764	-	-	-	3,528	5,292	7,056
Total Sales Price	\$ 39,299,360	\$ 18,650,000	\$ -	\$ 1,316,160	\$ -	\$ -	\$ 1,605,000	\$ -	\$ -	\$ -	\$ 2,646,840	\$ 4,498,200	\$ 7,056,000
Price PSF	\$ 1,114	\$ 1,510	\$ -	\$ 746	\$ -	\$ -	\$ 910	\$ -	\$ -	\$ -	\$ 750	\$ 850	\$ 1,000
<b>3BR PH</b>													
Count	10	1	-	-	-	-	-	-	-	-	1	2	3
Alternative Count	3												
Square Feet	30,800	3,080	-	-	-	-	-	-	-	-	3,080	6,160	9,240
Total Sales Price	\$ 29,344,250	\$ 3,318,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,310,000	\$ 5,236,400	\$ 9,240,000
Price PSF	\$ 953	\$ 1,077	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750	\$ 850	\$ 1,000
<b>Total Units</b>	<b>970</b>	<b>294</b>	<b>13</b>	<b>42</b>	<b>13</b>	<b>74</b>	<b>65</b>	<b>28</b>	<b>21</b>	<b>27</b>	<b>64</b>	<b>88</b>	<b>91</b>
<b>Cumulative Total Units</b>	<b>294</b>	<b>294</b>	<b>307</b>	<b>349</b>	<b>362</b>	<b>436</b>	<b>501</b>	<b>529</b>	<b>550</b>	<b>577</b>	<b>641</b>	<b>729</b>	<b>820</b>
<b>Total SF</b>	<b>666,134</b>	<b>208,119</b>	<b>9,134</b>	<b>25,505</b>	<b>7,240</b>	<b>42,470</b>	<b>38,115</b>	<b>15,587</b>	<b>11,503</b>	<b>17,748</b>	<b>45,230</b>	<b>68,022</b>	<b>71,206</b>
<b>Total Sales</b>	<b>\$ 511,943,239</b>	<b>\$ 236,001,585</b>	<b>\$ 7,812,250</b>	<b>\$ 10,782,046</b>	<b>\$ 3,206,300</b>	<b>\$ 21,295,696</b>	<b>\$ 20,118,390</b>	<b>\$ 7,880,000</b>	<b>\$ 5,733,000</b>	<b>\$ 8,001,000</b>	<b>\$ 25,175,890</b>	<b>\$ 42,241,902</b>	<b>\$ 50,146,400</b>
<b>Sales PSF</b>	<b>\$ 769</b>	<b>\$ 1,134</b>	<b>\$ 855</b>	<b>\$ 423</b>	<b>\$ 443</b>	<b>\$ 501</b>	<b>\$ 528</b>	<b>\$ 506</b>	<b>\$ 498</b>	<b>\$ 451</b>	<b>\$ 557</b>	<b>\$ 621</b>	<b>\$ 704</b>
<b>Closing Costs %</b>													
<b>Closing Costs</b>	<b>\$ 26,546,634</b>	<b>\$ 11,800,079</b>	<b>\$ 390,613</b>	<b>\$ 539,102</b>	<b>\$ 160,315</b>	<b>\$ 859,950</b>	<b>\$ 950,135</b>	<b>\$ 393,444</b>	<b>\$ 302,571</b>	<b>\$ 387,563</b>	<b>\$ 1,387,417</b>	<b>\$ 2,386,667</b>	<b>\$ 2,833,272</b>
<b>Net Sales Proceeds</b>	<b>\$ 485,396,605</b>	<b>\$ 224,201,506</b>	<b>\$ 7,421,638</b>	<b>\$ 10,242,944</b>	<b>\$ 3,045,985</b>	<b>\$ 20,435,746</b>	<b>\$ 19,168,255</b>	<b>\$ 7,486,556</b>	<b>\$ 5,430,429</b>	<b>\$ 7,613,437</b>	<b>\$ 23,788,473</b>	<b>\$ 39,855,235</b>	<b>\$ 47,313,128</b>
		294	13	42	13	74	65	28	21	27	64	88	91
<b>Actual / Projected Cumulative Sponsor Held Unit Sales</b>													
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Studio</b>													
Count		96	199	212	243	257	327	383	405	423	448	504	563
Square Feet		50,496	104,674	111,512	127,818	135,182	172,002	201,458	213,030	222,498	235,648	265,104	296,138
<b>1BR</b>													
Count		16	37	38	41	41	44	45	45	45	47	62	75
Square Feet		14,848	34,336	35,264	38,048	38,048	40,832	41,760	41,760	41,760	43,616	57,536	69,600
<b>1BR Corner</b>													
Count		29	54	57	58	58	68	69	70	71	78	84	91
Square Feet		28,507	53,082	56,031	57,014	57,014	66,844	67,827	68,810	69,793	76,674	82,572	89,453
<b>1BR PH</b>													
Count		-	3	4	4	4	4	4	4	4	4	7	10
Square Feet		-	4,683	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	10,927	15,610
<b>2BR PH</b>													
Count		1	7	8	8	8	9	9	9	9	9	11	14
Square Feet		1,764	12,348	14,112	14,112	14,112	15,876	15,876	15,876	15,876	15,876	19,404	24,696
<b>3BR PH</b>													
Count		-	1	1	1	1	1	1	1	1	1	3	6
Square Feet		-	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	9,240	18,480
<b>Cumulative Units Sales</b>		<b>142</b>	<b>301</b>	<b>320</b>	<b>355</b>	<b>369</b>	<b>453</b>	<b>511</b>	<b>534</b>	<b>553</b>	<b>587</b>	<b>671</b>	<b>759</b>
<b>Cumulative SF Sales</b>		<b>95,615</b>	<b>212,203</b>	<b>226,243</b>	<b>246,316</b>	<b>253,680</b>	<b>304,878</b>	<b>336,245</b>	<b>348,800</b>	<b>359,251</b>	<b>381,138</b>	<b>444,783</b>	<b>513,977</b>

**Actual / Projected Hilton Unit Sales**

	Total	2013	2014	2015	2016	2017	2018	2019
<b>Studio</b>								
Count	156	60	48	28	20	-	-	-
Square Feet	82,056	31,560	25,248	14,728	10,520	-	-	-
Total Sales Price	\$ 32,822,400	\$ 12,624,000	\$ 10,099,200	\$ 5,891,200	\$ 4,208,000	\$ -	\$ -	\$ -
Price PSF	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ -	\$ -	\$ -
<b>1BR</b>								
Count	83	33	23	18	9	-	-	-
Square Feet	77,024	30,624	21,344	16,704	8,352	-	-	-
Total Sales Price	\$ 30,809,600	\$ 12,249,600	\$ 8,537,600	\$ 6,681,600	\$ 3,340,800	\$ -	\$ -	\$ -
Price PSF	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ -	\$ -	\$ -
<b>1BR Corner</b>								
Count	73	25	26	12	10	-	-	-
Square Feet	71,759	24,575	25,558	11,796	9,830	-	-	-
Total Sales Price	\$ 28,703,600	\$ 9,830,000	\$ 10,223,200	\$ 4,718,400	\$ 3,932,000	\$ -	\$ -	\$ -
Price PSF	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ -	\$ -	\$ -
<b>Total Units</b>	<b>312</b>	<b>118</b>	<b>97</b>	<b>58</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cumulative Total Units</b>								
<b>Total SF</b>	<b>230,839</b>	<b>86,759</b>	<b>72,150</b>	<b>43,228</b>	<b>28,702</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Sales</b>	<b>\$ 92,335,600</b>	<b>\$ 34,703,600</b>	<b>\$ 28,860,000</b>	<b>\$ 17,291,200</b>	<b>\$ 11,480,800</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Sales PSF</b>	<b>\$ 400</b>	<b>\$ 400</b>	<b>\$ 400</b>	<b>\$ 400</b>	<b>\$ 400</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Closing Costs %</b>								
<b>Closing Costs</b>	<b>\$ (93,549)</b>	<b>\$ (29,745)</b>	<b>\$ (33,383)</b>	<b>\$ (17,717)</b>	<b>\$ (12,704)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Sales Proceeds</b>	<b>\$ 92,429,149</b>	<b>\$ 34,733,345</b>	<b>\$ 28,893,383</b>	<b>\$ 17,308,917</b>	<b>\$ 11,493,504</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Guaranteed Closings	\$ 69,251,700	\$ 23,083,900	\$ 23,083,900	\$ 23,083,900	\$ -	\$ -	\$ -	\$ -
Planned Closings	\$ 92,335,600	\$ 24,506,238	\$ 38,759,635	\$ 29,069,727	\$ -	\$ -	\$ -	\$ -
Cumulative Planned Closings		\$ 5,770,975	\$ 34,196,147	\$ 72,955,782	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600
Cumulative Actual Closings		\$ 5,838,000	\$ 46,345,200	\$ 69,301,200	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600
Difference Between Projected & Planned Closings		\$ 67,025	\$ 12,149,053	\$ (3,654,582)	\$ -	\$ -	\$ -	\$ -
Quarterly Interest Rate								
<b>Interest Payments for Late Closings</b>	<b>\$ 791,055</b>	<b>\$ 30,488</b>	<b>\$ 121,407</b>	<b>\$ 639,159</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Actual / Projected Cumulative Hilton Unit Sales**

	2014	2015	2016	2017	2018	2019						
<b>Studio</b>												
Count	79	117	156	156	156	156						
Square Feet	41,554	61,542	82,056	82,056	82,056	82,056						
<b>1BR</b>												
Count	43	60	83	83	83	83						
Square Feet	39,904	55,680	77,024	77,024	77,024	77,024						
<b>1BR Corner</b>												
Count	35	57	73	73	73	73						
Square Feet	34,405	56,031	71,759	71,759	71,759	71,759						
<b>Cumulative Units Sales</b>	<b>157</b>	<b>234</b>	<b>312</b>	<b>312</b>	<b>312</b>	<b>312</b>						
<b>Cumulative SF Sales</b>	<b>115,863</b>	<b>173,253</b>	<b>230,839</b>	<b>230,839</b>	<b>230,839</b>	<b>230,839</b>						
<b>Remaining Total Units</b>												
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Studio</b>												
Count	784	681	668	637	623	543	418	358	301	276	220	161
Square Feet	412,384	358,206	351,368	335,062	327,698	285,618	219,868	188,308	158,326	145,176	115,720	84,686
<b>1BR</b>												
Count	160	139	138	135	135	123	88	71	48	46	31	18
Square Feet	148,480	128,992	128,064	125,280	125,280	114,144	81,664	65,888	44,544	42,688	28,768	16,704
<b>1BR Corner</b>												
Count	147	122	119	118	118	107	72	49	32	25	19	12
Square Feet	144,501	119,926	116,977	115,994	115,994	105,181	70,776	48,167	31,456	24,575	18,677	11,796
<b>1BR PH</b>												
Count	20	17	16	16	16	16	16	16	16	16	13	10
Square Feet	31,220	26,537	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	20,293	15,610
<b>2BR PH</b>												
Count	19	13	12	12	12	11	11	11	11	11	9	6
Square Feet	33,516	22,932	21,168	21,168	21,168	19,404	19,404	19,404	19,404	19,404	15,876	10,584
<b>3BR PH</b>												
Count	10	9	9	9	9	9	9	9	9	9	7	4
Square Feet	30,800	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	21,560	12,320
<b>Remaining Units</b>	<b>1,140</b>	<b>981</b>	<b>962</b>	<b>927</b>	<b>913</b>	<b>809</b>	<b>614</b>	<b>514</b>	<b>417</b>	<b>383</b>	<b>299</b>	<b>211</b>
<b>Remaining SF</b>	<b>800,901</b>	<b>684,313</b>	<b>670,273</b>	<b>650,200</b>	<b>642,836</b>	<b>577,043</b>	<b>444,408</b>	<b>374,463</b>	<b>306,426</b>	<b>284,539</b>	<b>220,894</b>	<b>151,700</b>

Trump Las Vegas Available Residential Units

Actual / Projected Sponsor Held Unit Sales

	2020	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08
<b>Studio</b>												
Count	116	-	-	33	63	31	22	16	9	11	7	-
Alternative Count												
Square Feet	61,016	-	-	17,358	33,138	16,306	11,572	8,416	4,734	5,786	3,682	-
Total Sales Price	\$ 35,084,200	\$ -	\$ -	\$ 20,923,950	\$ 39,951,260	\$ 19,762,250	\$ 13,736,000	\$ 10,095,375	\$ 5,440,000	\$ 7,003,375	\$ 4,575,775	\$ -
Price PSF	\$ 575	\$ -	\$ -	\$ 1,205	\$ 1,206	\$ 1,212	\$ 1,187	\$ 1,200	\$ 1,149	\$ 1,210	\$ 1,243	\$ -
<b>1BR</b>												
Count	12	-	-	8	8	6	3	2	-	8	1	-
Alternative Count												
Square Feet	11,136	-	-	7,424	7,424	5,568	2,784	1,856	-	7,424	928	-
Total Sales Price	\$ 7,015,680	\$ -	\$ -	\$ 8,673,500	\$ 7,548,000	\$ 5,680,000	\$ 2,745,000	\$ 1,909,000	\$ -	\$ 7,350,000	\$ 1,066,500	\$ -
Price PSF	\$ 630	\$ -	\$ -	\$ 1,168	\$ 1,017	\$ 1,020	\$ 986	\$ 1,029	\$ -	\$ 990	\$ 1,149	\$ -
<b>1BR Corner</b>												
Count	9	-	-	12	17	4	2	4	3	8	2	1
Alternative Count												
Square Feet	8,847	-	-	11,796	16,711	3,932	1,966	3,932	2,949	7,864	1,966	983
Total Sales Price	\$ 6,192,900	\$ -	\$ -	\$ 11,824,000	\$ 15,988,000	\$ 3,702,100	\$ 1,840,000	\$ 3,550,000	\$ 2,882,500	\$ 7,810,000	\$ 2,100,000	\$ 875,000
Price PSF	\$ 700	\$ -	\$ -	\$ 1,002	\$ 957	\$ 942	\$ 936	\$ 903	\$ 977	\$ 993	\$ 1,068	\$ 890
<b>1BR PH</b>												
Count	8	-	-	-	-	-	1	1	-	-	1	-
Alternative Count												
Square Feet	12,488	-	-	-	-	-	1,561	1,561	-	-	1,561	-
Total Sales Price	\$ 12,488,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,105,000	\$ 1,700,000	\$ -	\$ -	\$ 1,681,750	\$ -
Price PSF	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,348	\$ 1,089	\$ -	\$ -	\$ 1,077	\$ -
<b>2BR PH</b>												
Count	2	-	-	-	1	3	1	-	-	1	-	-
Alternative Count												
Square Feet	3,528	-	-	-	1,764	5,292	1,764	-	-	1,764	-	-
Total Sales Price	\$ 3,528,000	\$ -	\$ -	\$ -	\$ 2,500,000	\$ 8,950,000	\$ 2,500,000	\$ -	\$ -	\$ 2,600,000	\$ -	\$ -
Price PSF	\$ 1,000	\$ -	\$ -	\$ -	\$ 1,417	\$ 1,691	\$ 1,417	\$ -	\$ -	\$ 1,474	\$ -	\$ -
<b>3BR PH</b>												
Count	3	-	-	-	-	-	-	-	-	-	1	-
Alternative Count												
Square Feet	9,240	-	-	-	-	-	-	-	-	-	3,080	-
Total Sales Price	\$ 9,240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,318,250	\$ -
Price PSF	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,077	\$ -
<b>Total Units</b>	<b>150</b>	<b>-</b>	<b>-</b>	<b>53</b>	<b>89</b>	<b>44</b>	<b>29</b>	<b>23</b>	<b>12</b>	<b>28</b>	<b>12</b>	<b>1</b>
<b>Cumulative Total Units</b>	<b>970</b>	<b>-</b>	<b>-</b>	<b>53</b>	<b>142</b>	<b>186</b>	<b>215</b>	<b>238</b>	<b>250</b>	<b>278</b>	<b>290</b>	<b>291</b>
<b>Total SF</b>	<b>106,255</b>	<b>-</b>	<b>-</b>	<b>36,578</b>	<b>59,037</b>	<b>31,098</b>	<b>19,647</b>	<b>15,765</b>	<b>7,683</b>	<b>22,838</b>	<b>11,217</b>	<b>983</b>
<b>Total Sales</b>	<b>\$ 73,548,780</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 41,421,450</b>	<b>\$ 65,987,260</b>	<b>\$ 38,094,350</b>	<b>\$ 22,926,000</b>	<b>\$ 17,254,375</b>	<b>\$ 8,322,500</b>	<b>\$ 24,763,375</b>	<b>\$ 12,742,275</b>	<b>\$ 875,000</b>
<b>Sales PSF</b>	<b>\$ 692</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,132</b>	<b>\$ 1,118</b>	<b>\$ 1,225</b>	<b>\$ 1,167</b>	<b>\$ 1,094</b>	<b>\$ 1,083</b>	<b>\$ 1,084</b>	<b>\$ 1,136</b>	<b>\$ 890</b>
<b>Closing Costs %</b>		<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>
<b>Closing Costs</b>	<b>\$ 4,155,506</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,071,073</b>	<b>\$ 3,299,363</b>	<b>\$ 1,904,718</b>	<b>\$ 1,146,300</b>	<b>\$ 862,719</b>	<b>\$ 416,125</b>	<b>\$ 1,238,169</b>	<b>\$ 637,114</b>	<b>\$ 43,750</b>
<b>Net Sales Proceeds</b>	<b>\$ 69,393,274</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,350,378</b>	<b>\$ 62,687,897</b>	<b>\$ 36,189,633</b>	<b>\$ 21,779,700</b>	<b>\$ 16,391,656</b>	<b>\$ 7,906,375</b>	<b>\$ 23,525,206</b>	<b>\$ 12,105,161</b>	<b>\$ 831,250</b>

Actual / Projected Cumulative Sponsor Held Unit Sales

	2020	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08
<b>Studio</b>												
Count	644	-	-	33	96	127	149	165	174	185	192	192
Square Feet	338,744	-	-	17,358	50,496	66,802	78,374	86,790	91,524	97,310	100,992	100,992
<b>1BR</b>												
Count	87	-	-	8	16	22	25	27	27	35	36	36
Square Feet	80,736	-	-	7,424	14,848	20,416	23,200	25,056	25,056	32,480	33,408	33,408
<b>1BR Corner</b>												
Count	98	-	-	12	29	33	35	39	42	50	52	53
Square Feet	96,334	-	-	11,796	28,507	32,439	34,405	38,337	41,286	49,150	51,116	52,099
<b>1BR PH</b>												
Count	15	-	-	-	-	-	1	2	2	2	3	3
Square Feet	23,415	-	-	-	-	-	1,561	3,122	3,122	3,122	4,683	4,683
<b>2BR PH</b>												
Count	18	-	-	-	1	4	5	5	5	6	6	6
Square Feet	31,752	-	-	-	1,764	7,056	8,820	8,820	8,820	10,584	10,584	10,584
<b>3BR PH</b>												
Count	8	-	-	-	-	-	-	-	-	-	1	1
Square Feet	24,640	-	-	-	-	-	-	-	-	-	3,080	3,080
<b>Cumulative Units Sales</b>	<b>870</b>	<b>-</b>	<b>-</b>	<b>53</b>	<b>142</b>	<b>186</b>	<b>215</b>	<b>238</b>	<b>250</b>	<b>278</b>	<b>290</b>	<b>291</b>
<b>Cumulative SF Sales</b>	<b>595,621</b>	<b>-</b>	<b>-</b>	<b>36,578</b>	<b>95,615</b>	<b>126,713</b>	<b>146,360</b>	<b>162,125</b>	<b>169,808</b>	<b>192,646</b>	<b>203,863</b>	<b>204,846</b>

**Actual / Projected Hilton Unit Sales**

2020	
<b>Studio</b>	
Count	-
Square Feet	-
Total Sales Price	\$ -
Price PSF	\$ -
<b>1BR</b>	
Count	-
Square Feet	-
Total Sales Price	\$ -
Price PSF	\$ -
<b>1BR Corner</b>	
Count	-
Square Feet	-
Total Sales Price	\$ -
Price PSF	\$ -
<b>Total Units</b>	
-	
<b>Cumulative Total Units</b>	
-	
<b>Total SF</b>	
-	
<b>Total Sales</b>	\$ -
<b>Sales PSF</b>	\$ -
<b>Closing Costs %</b>	
-	
<b>Closing Costs</b>	\$ -
<b>Net Sales Proceeds</b>	\$ -
Guaranteed Closings	
\$	-
Planned Closings	
\$	-
Cumulative Planned Closings	\$ 92,335,600
Cumulative Actual Closings	\$ 92,335,600
Difference Between Projected & Planned Closings	\$ -
Quarterly Interest Rate	
-	
<b>Interest Payments for Late Closings</b>	\$ -

**Actual / Projected Cumulative Hilton Unit Sales**

2020												
<b>Studio</b>												
Count	156											
Square Feet	82,056											
<b>1BR</b>												
Count	83											
Square Feet	77,024											
<b>1BR Corner</b>												
Count	73											
Square Feet	71,759											
<b>Cumulative Units Sales</b>												
	312											
<b>Cumulative SF Sales</b>	230,839											
<b>Remaining Total Units</b>												
2020	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	
<b>Studio</b>												
Count	80	880	880	847	784	753	731	715	706	695	688	688
Square Feet	42,080	462,880	462,880	445,522	412,384	396,078	384,506	376,090	371,356	365,570	361,888	361,888
<b>1BR</b>												
Count	6	176	176	168	160	154	151	149	149	141	140	140
Square Feet	5,568	163,328	163,328	155,904	148,480	142,912	140,128	138,272	138,272	130,848	129,920	129,920
<b>1BR Corner</b>												
Count	5	176	176	164	147	143	141	137	134	126	124	123
Square Feet	4,915	173,008	173,008	161,212	144,501	140,569	138,603	134,671	131,722	123,858	121,892	120,909
<b>1BR PH</b>												
Count	5	20	20	20	20	20	19	18	18	18	17	17
Square Feet	7,805	31,220	31,220	31,220	31,220	31,220	29,659	28,098	28,098	28,098	26,537	26,537
<b>2BR PH</b>												
Count	2	20	20	20	19	16	15	15	15	14	14	14
Square Feet	3,528	35,280	35,280	35,280	33,516	28,224	26,460	26,460	26,460	24,696	24,696	24,696
<b>3BR PH</b>												
Count	2	10	10	10	10	10	10	10	10	10	9	9
Square Feet	6,160	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	27,720	27,720
<b>Remaining Units</b>	100	1,282	1,282	1,229	1,140	1,096	1,067	1,044	1,032	1,004	992	991
<b>Remaining SF</b>	70,056	896,516	896,516	859,938	800,901	769,803	750,156	734,391	726,708	703,870	692,653	691,670



Trump Las Vegas Available Residential Units

Actual / Projected Sponsor Held Unit Sales													
	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
<b>Studio</b>													
Count	1	-	2	4	-	-	-	-	-	-	1	2	-
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	526	-	1,052	2,104	-	-	-	-	-	-	526	1,052	-
Total Sales Price	\$ 620,000	\$ -	\$ 1,200,000	\$ 2,445,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400,000	\$ 500,000	\$ -
Price PSF	\$ 1,179	\$ -	\$ 1,141	\$ 1,162	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 760	\$ 475	\$ -
<b>1BR</b>													
Count	-	-	-	1	-	-	-	-	-	-	-	1	-
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	928	-	-	-	-	-	-	-	928	-
Total Sales Price	\$ -	\$ -	\$ -	\$ 830,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 607,250	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ 894	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 654	\$ -
<b>1BR Corner</b>													
Count	1	-	-	-	-	-	-	-	1	-	-	-	-
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	983	-	-	-	-	-	-	-	983	-	-	-	-
Total Sales Price	\$ 895,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 630,000	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ 910	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 641	\$ -	\$ -	\$ -	\$ -
<b>1BR PH</b>													
Count	-	-	-	-	-	-	-	1	-	-	-	-	-
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	1,561	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 769	\$ -	\$ -	\$ -	\$ -	\$ -
<b>2BR PH</b>													
Count	1	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	1,764	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ 2,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ 1,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>3BR PH</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Units</b>	<b>3</b>	<b>-</b>	<b>2</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>3</b>	<b>-</b>
<b>Cumulative Total Units</b>	<b>294</b>	<b>294</b>	<b>296</b>	<b>301</b>	<b>301</b>	<b>301</b>	<b>301</b>	<b>302</b>	<b>303</b>	<b>303</b>	<b>304</b>	<b>307</b>	<b>307</b>
<b>Total SF</b>	<b>3,273</b>	<b>-</b>	<b>1,052</b>	<b>3,032</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,561</b>	<b>983</b>	<b>-</b>	<b>526</b>	<b>1,980</b>	<b>-</b>
<b>Total Sales</b>	<b>\$ 3,615,000</b>	<b>\$ -</b>	<b>\$ 1,200,000</b>	<b>\$ 3,275,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,200,000</b>	<b>\$ 630,000</b>	<b>\$ -</b>	<b>\$ 400,000</b>	<b>\$ 1,107,250</b>	<b>\$ -</b>
<b>Sales PSF</b>	<b>\$ 1,104</b>	<b>\$ -</b>	<b>\$ 1,141</b>	<b>\$ 1,080</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 769</b>	<b>\$ 641</b>	<b>\$ -</b>	<b>\$ 760</b>	<b>\$ 559</b>	<b>\$ -</b>
<b>Closing Costs %</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>
<b>Closing Costs</b>	<b>\$ 180,750</b>	<b>\$ -</b>	<b>\$ 60,000</b>	<b>\$ 163,750</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 60,000</b>	<b>\$ 31,500</b>	<b>\$ -</b>	<b>\$ 20,000</b>	<b>\$ 55,363</b>	<b>\$ -</b>
<b>Net Sales Proceeds</b>	<b>\$ 3,434,250</b>	<b>\$ -</b>	<b>\$ 1,140,000</b>	<b>\$ 3,111,250</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,140,000</b>	<b>\$ 598,500</b>	<b>\$ -</b>	<b>\$ 380,000</b>	<b>\$ 1,051,888</b>	<b>\$ -</b>
<b>Actual / Projected Cumulative Sponsor Held Unit Sales</b>													
	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
<b>Studio</b>													
Count	193	193	195	199	199	199	199	199	199	199	200	202	202
Square Feet	101,518	101,518	102,570	104,674	104,674	104,674	104,674	104,674	104,674	104,674	105,200	106,252	106,252
<b>1BR</b>													
Count	36	36	36	37	37	37	37	37	37	37	37	38	38
Square Feet	33,408	33,408	33,408	34,336	34,336	34,336	34,336	34,336	34,336	34,336	34,336	35,264	35,264
<b>1BR Corner</b>													
Count	54	54	54	54	54	54	54	54	55	55	55	55	55
Square Feet	53,082	53,082	53,082	53,082	53,082	53,082	53,082	53,082	54,065	54,065	54,065	54,065	54,065
<b>1BR PH</b>													
Count	3	3	3	3	3	3	3	4	4	4	4	4	4
Square Feet	4,683	4,683	4,683	4,683	4,683	4,683	4,683	6,244	6,244	6,244	6,244	6,244	6,244
<b>2BR PH</b>													
Count	7	7	7	7	7	7	7	7	7	7	7	7	7
Square Feet	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348	12,348
<b>3BR PH</b>													
Count	1	1	1	1	1	1	1	1	1	1	1	1	1
Square Feet	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080
<b>Cumulative Units Sales</b>	<b>294</b>	<b>294</b>	<b>296</b>	<b>301</b>	<b>301</b>	<b>301</b>	<b>301</b>	<b>302</b>	<b>303</b>	<b>303</b>	<b>304</b>	<b>307</b>	<b>307</b>
<b>Cumulative SF Sales</b>	<b>208,119</b>	<b>208,119</b>	<b>209,171</b>	<b>212,203</b>	<b>212,203</b>	<b>212,203</b>	<b>212,203</b>	<b>213,764</b>	<b>214,747</b>	<b>214,747</b>	<b>215,273</b>	<b>217,253</b>	<b>217,253</b>

**Actual / Projected Hilton Unit Sales**

<b>Studio</b>												
Count												
Square Feet												
Total Sales Price												
Price PSF												
<b>1BR</b>												
Count												
Square Feet												
Total Sales Price												
Price PSF												
<b>1BR Corner</b>												
Count												
Square Feet												
Total Sales Price												
Price PSF												
<b>Total Units</b>												
<b>Cumulative Total Units</b>												
<b>Total SF</b>												
<b>Total Sales</b>												
<b>Sales PSF</b>												
<b>Closing Costs %</b>												
<b>Closing Costs</b>												
<b>Net Sales Proceeds</b>												
Guaranteed Closings												
Planned Closings												
Cumulative Planned Closings												
Cumulative Actual Closings												
Difference Between Projected & Planned Closings												
Quarterly Interest Rate												
<b>Interest Payments for Late Closings</b>												

**Actual / Projected Cumulative Hilton Unit Sales**

<b>Studio</b>													
Count													
Square Feet													
<b>1BR</b>													
Count													
Square Feet													
<b>1BR Corner</b>													
Count													
Square Feet													
<b>Cumulative Units Sales</b>													
<b>Cumulative SF Sales</b>													
<b>Remaining Total Units</b>													
	<b>Dec-08</b>	<b>Jan-09</b>	<b>Feb-09</b>	<b>Mar-09</b>	<b>Apr-09</b>	<b>May-09</b>	<b>Jun-09</b>	<b>Jul-09</b>	<b>Aug-09</b>	<b>Sep-09</b>	<b>Oct-09</b>	<b>Nov-09</b>	<b>Dec-09</b>
<b>Studio</b>													
Count	687	687	685	681	681	681	681	681	681	681	680	678	678
Square Feet	361,362	361,362	360,310	358,206	358,206	358,206	358,206	358,206	358,206	358,206	357,680	356,628	356,628
<b>1BR</b>													
Count	140	140	140	139	139	139	139	139	139	139	139	138	138
Square Feet	129,920	129,920	129,920	128,992	128,992	128,992	128,992	128,992	128,992	128,992	128,992	128,064	128,064
<b>1BR Corner</b>													
Count	122	122	122	122	122	122	122	122	121	121	121	121	121
Square Feet	119,926	119,926	119,926	119,926	119,926	119,926	119,926	119,926	118,943	118,943	118,943	118,943	118,943
<b>1BR PH</b>													
Count	17	17	17	17	17	17	17	16	16	16	16	16	16
Square Feet	26,537	26,537	26,537	26,537	26,537	26,537	26,537	24,976	24,976	24,976	24,976	24,976	24,976
<b>2BR PH</b>													
Count	13	13	13	13	13	13	13	13	13	13	13	13	13
Square Feet	22,932	22,932	22,932	22,932	22,932	22,932	22,932	22,932	22,932	22,932	22,932	22,932	22,932
<b>3BR PH</b>													
Count	9	9	9	9	9	9	9	9	9	9	9	9	9
Square Feet	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720
<b>Remaining Units</b>													
Count	988	988	986	981	981	981	981	980	979	979	978	975	975
<b>Remaining SF</b>													
Square Feet	688,397	688,397	687,345	684,313	684,313	684,313	684,313	682,752	681,769	681,769	681,243	679,263	679,263

**Trump Las Vegas Available Residential Units**

Actual / Projected Sponsor Held Unit Sales	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
<b>Studio</b>													
Count	-	2	7	1	5	5	6	-	4	1	3	2	1
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	1,052	3,682	526	2,630	2,630	3,156	-	2,104	526	1,578	1,052	526
Total Sales Price	\$ -	\$ 350,000	\$ 1,852,636	\$ 158,430	\$ 851,068	\$ 948,900	\$ 1,090,777	\$ -	\$ 919,075	\$ 346,000	\$ 586,000	\$ 374,000	\$ 223,800
Price PSF	\$ -	\$ 333	\$ 503	\$ 301	\$ 324	\$ 361	\$ 346	\$ -	\$ 437	\$ 658	\$ 371	\$ 356	\$ 425
<b>1BR</b>													
Count	-	-	-	-	-	1	-	-	-	-	1	-	-
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	928	-	-	-	-	928	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 333,000	\$ -	\$ -	\$ -	\$ -	\$ 281,000	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 359	\$ -	\$ -	\$ -	\$ -	\$ 303	\$ -	\$ -
<b>1BR Corner</b>													
Count	1	1	-	-	-	-	-	1	-	-	-	-	-
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	983	983	-	-	-	-	983	-	-	-	-	-	-
Total Sales Price	\$ 600,000	\$ 375,000	\$ -	\$ -	\$ -	\$ -	\$ 400,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ 610	\$ 381	\$ -	\$ -	\$ -	\$ -	\$ 407	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>1BR PH</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>2BR PH</b>													
Count	-	-	1	-	-	-	-	-	-	-	-	-	-
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	1,764	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ 1,316,160	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ 746	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>3BR PH</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Units</b>	<b>1</b>	<b>3</b>	<b>8</b>	<b>1</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>4</b>	<b>2</b>	<b>1</b>
<b>Cumulative Total Units</b>	<b>308</b>	<b>311</b>	<b>319</b>	<b>320</b>	<b>325</b>	<b>331</b>	<b>337</b>	<b>338</b>	<b>342</b>	<b>343</b>	<b>347</b>	<b>349</b>	<b>350</b>
<b>Total SF</b>	<b>983</b>	<b>2,035</b>	<b>5,446</b>	<b>526</b>	<b>2,630</b>	<b>3,558</b>	<b>3,156</b>	<b>983</b>	<b>2,104</b>	<b>526</b>	<b>2,506</b>	<b>1,052</b>	<b>526</b>
<b>Total Sales</b>	<b>\$ 600,000</b>	<b>\$ 725,000</b>	<b>\$ 3,168,796</b>	<b>\$ 158,430</b>	<b>\$ 851,068</b>	<b>\$ 1,281,900</b>	<b>\$ 1,090,777</b>	<b>\$ 400,000</b>	<b>\$ 919,075</b>	<b>\$ 346,000</b>	<b>\$ 867,000</b>	<b>\$ 374,000</b>	<b>\$ 223,800</b>
<b>Sales PSF</b>	<b>\$ 610</b>	<b>\$ 356</b>	<b>\$ 582</b>	<b>\$ 301</b>	<b>\$ 324</b>	<b>\$ 360</b>	<b>\$ 346</b>	<b>\$ 407</b>	<b>\$ 437</b>	<b>\$ 658</b>	<b>\$ 346</b>	<b>\$ 356</b>	<b>\$ 425</b>
<b>Closing Costs %</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>
<b>Closing Costs</b>	<b>\$ 30,000</b>	<b>\$ 36,250</b>	<b>\$ 158,440</b>	<b>\$ 7,922</b>	<b>\$ 42,553</b>	<b>\$ 64,095</b>	<b>\$ 54,639</b>	<b>\$ 20,000</b>	<b>\$ 45,954</b>	<b>\$ 17,300</b>	<b>\$ 43,350</b>	<b>\$ 18,700</b>	<b>\$ 11,190</b>
<b>Net Sales Proceeds</b>	<b>\$ 570,000</b>	<b>\$ 688,750</b>	<b>\$ 3,010,356</b>	<b>\$ 150,509</b>	<b>\$ 808,515</b>	<b>\$ 1,217,805</b>	<b>\$ 1,036,238</b>	<b>\$ 380,000</b>	<b>\$ 873,121</b>	<b>\$ 328,700</b>	<b>\$ 823,650</b>	<b>\$ 355,300</b>	<b>\$ 212,610</b>
<b>Actual / Projected Cumulative Sponsor Held Unit Sales</b>													
<b>Studio</b>													
Count	202	204	211	212	217	222	228	228	232	233	236	238	239
Square Feet	106,252	107,304	110,986	111,512	114,142	116,772	119,928	119,928	122,032	122,558	124,136	125,188	125,714
<b>1BR</b>													
Count	38	38	38	38	38	39	39	39	39	39	40	40	40
Square Feet	35,264	35,264	35,264	35,264	35,264	36,192	36,192	36,192	36,192	36,192	37,120	37,120	37,120
<b>1BR Corner</b>													
Count	56	57	57	57	57	57	57	58	58	58	58	58	58
Square Feet	55,048	56,031	56,031	56,031	56,031	56,031	56,031	57,014	57,014	57,014	57,014	57,014	57,014
<b>1BR PH</b>													
Count	4	4	4	4	4	4	4	4	4	4	4	4	4
Square Feet	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244
<b>2BR PH</b>													
Count	7	7	8	8	8	8	8	8	8	8	8	8	8
Square Feet	12,348	12,348	14,112	14,112	14,112	14,112	14,112	14,112	14,112	14,112	14,112	14,112	14,112
<b>3BR PH</b>													
Count	1	1	1	1	1	1	1	1	1	1	1	1	1
Square Feet	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080
<b>Cumulative Units Sales</b>	<b>308</b>	<b>311</b>	<b>319</b>	<b>320</b>	<b>325</b>	<b>331</b>	<b>337</b>	<b>338</b>	<b>342</b>	<b>343</b>	<b>347</b>	<b>349</b>	<b>350</b>
<b>Cumulative SF Sales</b>	<b>218,236</b>	<b>220,271</b>	<b>225,717</b>	<b>226,243</b>	<b>228,873</b>	<b>232,431</b>	<b>235,587</b>	<b>236,570</b>	<b>238,674</b>	<b>239,200</b>	<b>241,706</b>	<b>242,758</b>	<b>243,284</b>

**Actual / Projected Hilton Unit Sales**

<b>Studio</b>												
Count												
Square Feet												
Total Sales Price												
Price PSF												
<b>1BR</b>												
Count												
Square Feet												
Total Sales Price												
Price PSF												
<b>1BR Corner</b>												
Count												
Square Feet												
Total Sales Price												
Price PSF												
<b>Total Units</b>												
<b>Cumulative Total Units</b>												
<b>Total SF</b>												
<b>Total Sales</b>												
<b>Sales PSF</b>												
<b>Closing Costs %</b>												
<b>Closing Costs</b>												
<b>Net Sales Proceeds</b>												
Guaranteed Closings												
Planned Closings												
Cumulative Planned Closings												
Cumulative Actual Closings												
Difference Between Projected & Planned Closings												
Quarterly Interest Rate												
<b>Interest Payments for Late Closings</b>												

**Actual / Projected Cumulative Hilton Unit Sales**

<b>Studio</b>													
Count													
Square Feet													
<b>1BR</b>													
Count													
Square Feet													
<b>1BR Corner</b>													
Count													
Square Feet													
<b>Cumulative Units Sales</b>													
<b>Cumulative SF Sales</b>													
<b>Remaining Total Units</b>													
	<b>Jan-10</b>	<b>Feb-10</b>	<b>Mar-10</b>	<b>Apr-10</b>	<b>May-10</b>	<b>Jun-10</b>	<b>Jul-10</b>	<b>Aug-10</b>	<b>Sep-10</b>	<b>Oct-10</b>	<b>Nov-10</b>	<b>Dec-10</b>	<b>Jan-11</b>
<b>Studio</b>													
Count	678	676	669	668	663	658	652	652	648	647	644	642	641
Square Feet	356,628	355,576	351,894	351,368	348,738	346,108	342,952	342,952	340,848	340,322	338,744	337,692	337,166
<b>1BR</b>													
Count	138	138	138	138	138	137	137	137	137	137	136	136	136
Square Feet	128,064	128,064	128,064	128,064	128,064	127,136	127,136	127,136	127,136	127,136	126,208	126,208	126,208
<b>1BR Corner</b>													
Count	120	119	119	119	119	119	119	118	118	118	118	118	118
Square Feet	117,960	116,977	116,977	116,977	116,977	116,977	116,977	115,994	115,994	115,994	115,994	115,994	115,994
<b>1BR PH</b>													
Count	16	16	16	16	16	16	16	16	16	16	16	16	16
Square Feet	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976
<b>2BR PH</b>													
Count	13	13	12	12	12	12	12	12	12	12	12	12	12
Square Feet	22,932	22,932	21,168	21,168	21,168	21,168	21,168	21,168	21,168	21,168	21,168	21,168	21,168
<b>3BR PH</b>													
Count	9	9	9	9	9	9	9	9	9	9	9	9	9
Square Feet	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720
<b>Remaining Units</b>													
Count	974	971	963	962	957	951	945	944	940	939	935	933	932
<b>Remaining SF</b>													
Square Feet	678,280	676,245	670,799	670,273	667,643	664,085	660,929	659,946	657,842	657,316	654,810	653,758	653,232

Trump Las Vegas Available Residential Units

Actual / Projected Sponsor Held Unit Sales	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
<b>Studio</b>													
Count	3	1	-	-	1	1	-	2	2	-	1	1	-
Alternative Count													
Square Feet	1,578	526	-	-	526	526	-	1,052	1,052	-	526	526	-
Total Sales Price	\$ 806,000	\$ 230,000	\$ -	\$ -	\$ 201,000	\$ 240,000	\$ -	\$ 480,000	\$ 414,000	\$ -	\$ 252,500	\$ 263,000	\$ -
Price PSF	\$ 511	\$ 437	\$ -	\$ -	\$ 382	\$ 456	\$ -	\$ 456	\$ 394	\$ -	\$ 480	\$ 500	\$ -
<b>1BR</b>													
Count	-	1	-	-	-	-	-	-	-	-	-	-	-
Alternative Count													
Square Feet	-	928	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ 359,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ 387	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>1BR Corner</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count													
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>1BR PH</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count													
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>2BR PH</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count													
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>3BR PH</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count													
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Units</b>	<b>3</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>-</b>
<b>Cumulative Total Units</b>	<b>353</b>	<b>355</b>	<b>355</b>	<b>355</b>	<b>356</b>	<b>357</b>	<b>357</b>	<b>359</b>	<b>361</b>	<b>361</b>	<b>362</b>	<b>363</b>	<b>363</b>
<b>Total SF</b>	<b>1,578</b>	<b>1,454</b>	<b>-</b>	<b>-</b>	<b>526</b>	<b>526</b>	<b>-</b>	<b>1,052</b>	<b>1,052</b>	<b>-</b>	<b>526</b>	<b>526</b>	<b>-</b>
<b>Total Sales</b>	<b>\$ 806,000</b>	<b>\$ 589,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 201,000</b>	<b>\$ 240,000</b>	<b>\$ -</b>	<b>\$ 480,000</b>	<b>\$ 414,000</b>	<b>\$ -</b>	<b>\$ 252,500</b>	<b>\$ 263,000</b>	<b>\$ -</b>
<b>Sales PSF</b>	<b>\$ 511</b>	<b>\$ 405</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 382</b>	<b>\$ 456</b>	<b>\$ -</b>	<b>\$ 456</b>	<b>\$ 394</b>	<b>\$ -</b>	<b>\$ 480</b>	<b>\$ 500</b>	<b>\$ -</b>
<b>Closing Costs %</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>3.0%</b>	<b>0.0%</b>
<b>Closing Costs</b>	<b>\$ 40,300</b>	<b>\$ 29,450</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,050</b>	<b>\$ 12,000</b>	<b>\$ -</b>	<b>\$ 24,000</b>	<b>\$ 20,700</b>	<b>\$ -</b>	<b>\$ 12,625</b>	<b>\$ 7,765</b>	<b>\$ -</b>
<b>Net Sales Proceeds</b>	<b>\$ 765,700</b>	<b>\$ 559,550</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 190,950</b>	<b>\$ 228,000</b>	<b>\$ -</b>	<b>\$ 456,000</b>	<b>\$ 393,300</b>	<b>\$ -</b>	<b>\$ 239,875</b>	<b>\$ 255,235</b>	<b>\$ -</b>

Actual / Projected Cumulative Sponsor Held Unit Sales	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
<b>Studio</b>													
Count	242	243	243	243	244	245	245	247	249	249	250	251	251
Square Feet	127,292	127,818	127,818	127,818	128,344	128,870	128,870	129,922	130,974	130,974	131,500	132,026	132,026
<b>1BR</b>													
Count	40	41	41	41	41	41	41	41	41	41	41	41	41
Square Feet	37,120	38,048	38,048	38,048	38,048	38,048	38,048	38,048	38,048	38,048	38,048	38,048	38,048
<b>1BR Corner</b>													
Count	58	58	58	58	58	58	58	58	58	58	58	58	58
Square Feet	57,014	57,014	57,014	57,014	57,014	57,014	57,014	57,014	57,014	57,014	57,014	57,014	57,014
<b>1BR PH</b>													
Count	4	4	4	4	4	4	4	4	4	4	4	4	4
Square Feet	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244
<b>2BR PH</b>													
Count	8	8	8	8	8	8	8	8	8	8	8	8	8
Square Feet	14,112	14,112	14,112	14,112	14,112	14,112	14,112	14,112	14,112	14,112	14,112	14,112	14,112
<b>3BR PH</b>													
Count	1	1	1	1	1	1	1	1	1	1	1	1	1
Square Feet	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080
<b>Cumulative Units Sales</b>	<b>353</b>	<b>355</b>	<b>355</b>	<b>355</b>	<b>356</b>	<b>357</b>	<b>357</b>	<b>359</b>	<b>361</b>	<b>361</b>	<b>362</b>	<b>363</b>	<b>363</b>
<b>Cumulative SF Sales</b>	<b>244,862</b>	<b>246,316</b>	<b>246,316</b>	<b>246,316</b>	<b>246,842</b>	<b>247,368</b>	<b>247,368</b>	<b>248,420</b>	<b>249,472</b>	<b>249,472</b>	<b>249,998</b>	<b>250,524</b>	<b>250,524</b>

**Actual / Projected Hilton Unit Sales**

<b>Studio</b>												
Count												
Square Feet												
Total Sales Price												
Price PSF												
<b>1BR</b>												
Count												
Square Feet												
Total Sales Price												
Price PSF												
<b>1BR Corner</b>												
Count												
Square Feet												
Total Sales Price												
Price PSF												
<b>Total Units</b>												
<b>Cumulative Total Units</b>												
<b>Total SF</b>												
<b>Total Sales</b>												
<b>Sales PSF</b>												
<b>Closing Costs %</b>												
<b>Closing Costs</b>												
<b>Net Sales Proceeds</b>												
Guaranteed Closings												
Planned Closings												
Cumulative Planned Closings												
Cumulative Actual Closings												
Difference Between Projected & Planned Closings												
Quarterly Interest Rate												
<b>Interest Payments for Late Closings</b>												

**Actual / Projected Cumulative Hilton Unit Sales**

<b>Studio</b>													
Count													
Square Feet													
<b>1BR</b>													
Count													
Square Feet													
<b>1BR Corner</b>													
Count													
Square Feet													
<b>Cumulative Units Sales</b>													
<b>Cumulative SF Sales</b>													
<b>Remaining Total Units</b>													
	<b>Feb-11</b>	<b>Mar-11</b>	<b>Apr-11</b>	<b>May-11</b>	<b>Jun-11</b>	<b>Jul-11</b>	<b>Aug-11</b>	<b>Sep-11</b>	<b>Oct-11</b>	<b>Nov-11</b>	<b>Dec-11</b>	<b>Jan-12</b>	<b>Feb-12</b>
<b>Studio</b>													
Count	638	637	637	637	636	635	635	633	631	631	630	629	629
Square Feet	335,588	335,062	335,062	335,062	334,536	334,010	334,010	332,958	331,906	331,906	331,380	330,854	330,854
<b>1BR</b>													
Count	136	135	135	135	135	135	135	135	135	135	135	135	135
Square Feet	126,208	125,280	125,280	125,280	125,280	125,280	125,280	125,280	125,280	125,280	125,280	125,280	125,280
<b>1BR Corner</b>													
Count	118	118	118	118	118	118	118	118	118	118	118	118	118
Square Feet	115,994	115,994	115,994	115,994	115,994	115,994	115,994	115,994	115,994	115,994	115,994	115,994	115,994
<b>1BR PH</b>													
Count	16	16	16	16	16	16	16	16	16	16	16	16	16
Square Feet	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976
<b>2BR PH</b>													
Count	12	12	12	12	12	12	12	12	12	12	12	12	12
Square Feet	21,168	21,168	21,168	21,168	21,168	21,168	21,168	21,168	21,168	21,168	21,168	21,168	21,168
<b>3BR PH</b>													
Count	9	9	9	9	9	9	9	9	9	9	9	9	9
Square Feet	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720
<b>Remaining Units</b>													
Remaining SF	651,654	650,200	650,200	650,200	649,674	649,148	649,148	648,096	647,044	647,044	646,518	645,992	645,992

**Trump Las Vegas Available Residential Units**

Actual / Projected Sponsor Held Unit Sales		Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
<b>Studio</b>														
Count		4	2	1	5	7	5	8	13	12	8	4	2	1
Alternative Count														
Square Feet		2,104	1,052	526	2,630	3,682	2,630	4,208	6,838	6,312	4,208	2,104	1,052	526
Total Sales Price	\$	999,800	\$ 469,000	\$ 233,000	\$ 1,290,000	\$ 1,709,500	\$ 1,236,888	\$ 1,992,500	\$ 3,553,388	\$ 3,369,620	\$ 2,093,500	\$ 999,750	\$ 559,000	\$ 267,000
Price PSF	\$	475	\$ 446	\$ 443	\$ 490	\$ 464	\$ 470	\$ 474	\$ 520	\$ 534	\$ 498	\$ 475	\$ 531	\$ 508
<b>1BR</b>														
Count		-	-	-	-	-	-	-	1	1	-	-	1	-
Alternative Count														
Square Feet		-	-	-	-	-	-	-	928	928	-	-	928	-
Total Sales Price	\$	-	-	-	-	-	-	-	450,000	479,000	-	-	500,000	-
Price PSF	\$	-	-	-	-	-	-	-	485	516	-	-	539	-
<b>1BR Corner</b>														
Count		-	-	-	-	-	-	1	1	2	2	1	1	-
Alternative Count														
Square Feet		-	-	-	-	-	-	983	983	1,966	1,966	983	983	-
Total Sales Price	\$	-	-	-	-	-	-	491,500	538,000	1,117,000	1,010,000	589,800	600,000	-
Price PSF	\$	-	-	-	-	-	-	500	547	568	514	600	610	-
<b>1BR PH</b>														
Count		-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count														
Square Feet		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$	-	-	-	-	-	-	-	-	-	-	-	-	-
Price PSF	\$	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2BR PH</b>														
Count		-	-	-	-	-	-	-	-	-	-	1	-	-
Alternative Count														
Square Feet		-	-	-	-	-	-	-	-	-	-	1,764	-	-
Total Sales Price	\$	-	-	-	-	-	-	-	-	-	-	1,605,000	-	-
Price PSF	\$	-	-	-	-	-	-	-	-	-	-	910	-	-
<b>3BR PH</b>														
Count		-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count														
Square Feet		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$	-	-	-	-	-	-	-	-	-	-	-	-	-
Price PSF	\$	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Units</b>		<b>4</b>	<b>2</b>	<b>1</b>	<b>5</b>	<b>7</b>	<b>5</b>	<b>9</b>	<b>15</b>	<b>15</b>	<b>10</b>	<b>6</b>	<b>4</b>	<b>1</b>
<b>Cumulative Total Units</b>		<b>367</b>	<b>369</b>	<b>370</b>	<b>375</b>	<b>382</b>	<b>387</b>	<b>396</b>	<b>411</b>	<b>426</b>	<b>436</b>	<b>442</b>	<b>446</b>	<b>447</b>
<b>Total SF</b>		<b>2,104</b>	<b>1,052</b>	<b>526</b>	<b>2,630</b>	<b>3,682</b>	<b>2,630</b>	<b>5,191</b>	<b>8,749</b>	<b>9,206</b>	<b>6,174</b>	<b>4,851</b>	<b>2,963</b>	<b>526</b>
<b>Total Sales</b>	\$	<b>999,800</b>	<b>\$ 469,000</b>	<b>\$ 233,000</b>	<b>\$ 1,290,000</b>	<b>\$ 1,709,500</b>	<b>\$ 1,236,888</b>	<b>\$ 2,484,000</b>	<b>\$ 4,541,388</b>	<b>\$ 4,965,620</b>	<b>\$ 3,103,500</b>	<b>\$ 3,194,550</b>	<b>\$ 1,659,000</b>	<b>\$ 267,000</b>
<b>Sales PSF</b>	\$	<b>475</b>	<b>\$ 446</b>	<b>\$ 443</b>	<b>\$ 490</b>	<b>\$ 464</b>	<b>\$ 470</b>	<b>\$ 479</b>	<b>\$ 519</b>	<b>\$ 539</b>	<b>\$ 503</b>	<b>\$ 659</b>	<b>\$ 560</b>	<b>\$ 508</b>
<b>Closing Costs %</b>		<b>0.7%</b>	<b>1.6%</b>	<b>3.0%</b>	<b>1.3%</b>	<b>4.1%</b>	<b>2.6%</b>	<b>4.2%</b>	<b>4.3%</b>	<b>5.3%</b>	<b>4.9%</b>	<b>5.1%</b>	<b>4.2%</b>	<b>1.9%</b>
<b>Closing Costs</b>	\$	<b>7,105</b>	<b>\$ 7,282</b>	<b>\$ 7,046</b>	<b>\$ 16,712</b>	<b>\$ 69,625</b>	<b>\$ 31,931</b>	<b>\$ 103,269</b>	<b>\$ 197,042</b>	<b>\$ 261,486</b>	<b>\$ 150,686</b>	<b>\$ 163,720</b>	<b>\$ 70,073</b>	<b>\$ 5,164</b>
<b>Net Sales Proceeds</b>	\$	<b>992,695</b>	<b>\$ 461,718</b>	<b>\$ 225,954</b>	<b>\$ 1,273,288</b>	<b>\$ 1,639,875</b>	<b>\$ 1,204,957</b>	<b>\$ 2,380,731</b>	<b>\$ 4,344,346</b>	<b>\$ 4,704,134</b>	<b>\$ 2,952,814</b>	<b>\$ 3,030,830</b>	<b>\$ 1,588,927</b>	<b>\$ 261,836</b>
<b>Actual / Projected Cumulative Sponsor Held Unit Sales</b>														
<b>Studio</b>														
Count		255	257	258	263	270	275	283	296	308	316	320	322	323
Square Feet		134,130	135,182	135,708	138,338	142,020	144,650	148,858	155,696	162,008	166,216	168,320	169,372	169,898
<b>1BR</b>														
Count		41	41	41	41	41	41	41	42	43	43	43	44	44
Square Feet		38,048	38,048	38,048	38,048	38,048	38,048	38,048	38,976	39,904	39,904	39,904	40,832	40,832
<b>1BR Corner</b>														
Count		58	58	58	58	58	58	59	60	62	64	65	66	66
Square Feet		57,014	57,014	57,014	57,014	57,014	57,014	57,997	58,980	60,946	62,912	63,895	64,878	64,878
<b>1BR PH</b>														
Count		4	4	4	4	4	4	4	4	4	4	4	4	4
Square Feet		6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244
<b>2BR PH</b>														
Count		8	8	8	8	8	8	8	8	8	8	9	9	9
Square Feet		14,112	14,112	14,112	14,112	14,112	14,112	14,112	14,112	14,112	14,112	15,876	15,876	15,876
<b>3BR PH</b>														
Count		1	1	1	1	1	1	1	1	1	1	1	1	1
Square Feet		3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080
<b>Cumulative Units Sales</b>		<b>367</b>	<b>369</b>	<b>370</b>	<b>375</b>	<b>382</b>	<b>387</b>	<b>396</b>	<b>411</b>	<b>426</b>	<b>436</b>	<b>442</b>	<b>446</b>	<b>447</b>
<b>Cumulative SF Sales</b>		<b>252,628</b>	<b>253,680</b>	<b>254,206</b>	<b>256,836</b>	<b>260,518</b>	<b>263,148</b>	<b>268,339</b>	<b>277,088</b>	<b>286,294</b>	<b>292,468</b>	<b>297,319</b>	<b>300,282</b>	<b>300,808</b>

**Actual / Projected Hilton Unit Sales**

	Jan-13	Feb-13	Mar-13
<b>Studio</b>			
Count	-	10	-
Square Feet	-	5,260	-
Total Sales Price	\$ -	\$ 2,104,000	\$ -
Price PSF	\$ -	\$ 400	\$ -
<b>1BR</b>			
Count	-	9	-
Square Feet	-	8,352	-
Total Sales Price	\$ -	\$ 3,340,800	\$ -
Price PSF	\$ -	\$ 400	\$ -
<b>1BR Corner</b>			
Count	-	1	-
Square Feet	-	983	-
Total Sales Price	\$ -	\$ 393,200	\$ -
Price PSF	\$ -	\$ 400	\$ -
<b>Total Units</b>	-	20	-
<b>Cumulative Total Units</b>	-	20	20
<b>Total SF</b>	-	14,595	-
<b>Total Sales</b>	\$ -	\$ 5,838,000	\$ -
<b>Sales PSF</b>	\$ -	\$ 400	\$ -
<b>Closing Costs %</b>		0%	0%
<b>Closing Costs</b>	\$ -	\$ (5,496)	\$ -
<b>Net Sales Proceeds</b>	\$ -	\$ 5,843,496	\$ -
Guaranteed Closings		\$ 5,770,975	
Planned Closings		\$ 5,770,975	
Cumulative Planned Closings		\$ 5,770,975	\$ 5,770,975
Cumulative Actual Closings		\$ 5,838,000	\$ 5,838,000
Difference Between Projected & Planned Closings		\$ 67,025	\$ 67,025
Quarterly Interest Rate		2.25%	
<b>Interest Payments for Late Closings</b>	\$ -	\$ -	\$ -

**Actual / Projected Cumulative Hilton Unit Sales**

	Jan-13	Feb-13	Mar-13										
<b>Studio</b>													
Count	-	10	10										
Square Feet	-	5,260	5,260										
<b>1BR</b>													
Count	-	9	9										
Square Feet	-	8,352	8,352										
<b>1BR Corner</b>													
Count	-	1	1										
Square Feet	-	983	983										
<b>Cumulative Units Sales</b>	-	20	20										
<b>Cumulative SF Sales</b>	-	14,595	14,595										
<b>Remaining Total Units</b>													
	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
<b>Studio</b>													
Count	625	623	622	617	610	605	597	584	572	564	560	548	547
Square Feet	328,750	327,698	327,172	324,542	320,860	318,230	314,022	307,184	300,872	296,664	294,560	288,248	287,722
<b>1BR</b>													
Count	135	135	135	135	135	135	135	134	133	133	133	123	123
Square Feet	125,280	125,280	125,280	125,280	125,280	125,280	125,280	124,352	123,424	123,424	123,424	114,144	114,144
<b>1BR Corner</b>													
Count	118	118	118	118	118	118	117	116	114	112	111	109	109
Square Feet	115,994	115,994	115,994	115,994	115,994	115,994	115,011	114,028	112,062	110,096	109,113	107,147	107,147
<b>1BR PH</b>													
Count	16	16	16	16	16	16	16	16	16	16	16	16	16
Square Feet	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976
<b>2BR PH</b>													
Count	12	12	12	12	12	12	12	12	12	12	11	11	11
Square Feet	21,168	21,168	21,168	21,168	21,168	21,168	21,168	21,168	21,168	21,168	19,404	19,404	19,404
<b>3BR PH</b>													
Count	9	9	9	9	9	9	9	9	9	9	9	9	9
Square Feet	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720
<b>Remaining Units</b>	915	913	912	907	900	895	886	871	856	846	840	816	815
<b>Remaining SF</b>	643,888	642,836	642,310	639,680	635,998	633,368	628,177	619,428	610,222	604,048	599,197	581,639	581,113



Trump Las Vegas Available Residential Units

Actual / Projected Sponsor Held Unit Sales

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
<b>Studio</b>												
Count	4	3	8	10	12	4	3	-	7	2	3	-
Alternative Count												
Square Feet	2,104	1,578	4,208	5,260	6,312	2,104	1,578	-	3,682	1,052	1,578	-
Total Sales Price	\$ 1,052,000	\$ 751,000	\$ 2,087,001	\$ 2,679,000	\$ 3,011,500	\$ 1,003,000	\$ 753,500	\$ -	\$ 1,721,888	\$ 520,000	\$ 738,000	\$ -
Price PSF	\$ 500	\$ 476	\$ 496	\$ 509	\$ 477	\$ 477	\$ 478	\$ -	\$ 468	\$ 494	\$ 468	\$ -
<b>1BR</b>												
Count	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count												
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>1BR Corner</b>												
Count	2	-	1	-	-	-	-	-	-	-	-	-
Alternative Count												
Square Feet	1,966	-	983	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ 1,300,001	\$ -	\$ 638,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ 661	\$ -	\$ 650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>1BR PH</b>												
Count	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count												
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>2BR PH</b>												
Count	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count												
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>3BR PH</b>												
Count	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count												
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Units</b>	6	3	9	10	12	4	3	-	7	2	3	-
<b>Cumulative Total Units</b>	453	456	465	475	487	491	494	494	501	503	506	506
<b>Total SF</b>	4,070	1,578	5,191	5,260	6,312	2,104	1,578	-	3,682	1,052	1,578	-
<b>Total Sales</b>	\$ 2,352,001	\$ 751,000	\$ 2,725,951	\$ 2,679,000	\$ 3,011,500	\$ 1,003,000	\$ 753,500	\$ -	\$ 1,721,888	\$ 520,000	\$ 738,000	\$ -
<b>Sales PSF</b>	\$ 578	\$ 476	\$ 525	\$ 509	\$ 477	\$ 477	\$ 478	\$ -	\$ 468	\$ 494	\$ 468	\$ -
<b>Closing Costs %</b>	4.1%	4.4%	5.5%	3.8%	5.4%	5.7%	4.6%	0.0%	4.4%	5.7%	5.5%	0.0%
<b>Closing Costs</b>	\$ 96,601	\$ 33,319	\$ 149,600	\$ 101,727	\$ 162,617	\$ 57,419	\$ 34,630	\$ -	\$ 75,263	\$ 29,546	\$ 40,441	\$ -
<b>Net Sales Proceeds</b>	\$ 2,255,400	\$ 717,681	\$ 2,576,351	\$ 2,577,273	\$ 2,848,883	\$ 945,581	\$ 718,870	\$ -	\$ 1,646,625	\$ 490,454	\$ 697,559	\$ -

Actual / Projected Cumulative Sponsor Held Unit Sales

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
<b>Studio</b>												
Count	327	330	338	348	360	364	367	367	374	376	379	379
Square Feet	172,002	173,580	177,788	183,048	189,360	191,464	193,042	193,042	196,724	197,776	199,354	199,354
<b>1BR</b>												
Count	44	44	44	44	44	44	44	44	44	44	44	44
Square Feet	40,832	40,832	40,832	40,832	40,832	40,832	40,832	40,832	40,832	40,832	40,832	40,832
<b>1BR Corner</b>												
Count	68	68	69	69	69	69	69	69	69	69	69	69
Square Feet	66,844	66,844	67,827	67,827	67,827	67,827	67,827	67,827	67,827	67,827	67,827	67,827
<b>1BR PH</b>												
Count	4	4	4	4	4	4	4	4	4	4	4	4
Square Feet	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244
<b>2BR PH</b>												
Count	9	9	9	9	9	9	9	9	9	9	9	9
Square Feet	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876
<b>3BR PH</b>												
Count	1	1	1	1	1	1	1	1	1	1	1	1
Square Feet	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080
<b>Cumulative Units Sales</b>	453	456	465	475	487	491	494	494	501	503	506	506
<b>Cumulative SF Sales</b>	304,878	306,456	311,647	316,907	323,219	325,323	326,901	326,901	330,583	331,635	333,213	333,213

**Actual / Projected Hilton Unit Sales**

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
<b>Studio</b>												
Count	-	11	-	-	17	-	-	-	22	-	-	19
Square Feet	-	5,786	-	-	8,942	-	-	-	11,572	-	-	9,994
Total Sales Price	\$ -	\$ 2,314,400	\$ -	\$ -	\$ 3,576,800	\$ -	\$ -	\$ -	\$ 4,628,800	\$ -	\$ -	\$ 3,997,600
Price PSF	\$ -	\$ 400	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ 400
<b>1BR</b>												
Count	-	7	-	-	10	-	-	-	7	-	-	10
Square Feet	-	6,496	-	-	9,280	-	-	-	6,496	-	-	9,280
Total Sales Price	\$ -	\$ 2,598,400	\$ -	\$ -	\$ 3,712,000	\$ -	\$ -	\$ -	\$ 2,598,400	\$ -	\$ -	\$ 3,712,000
Price PSF	\$ -	\$ 400	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ 400
<b>1BR Corner</b>												
Count	-	3	-	-	10	-	-	-	11	-	-	10
Square Feet	-	2,949	-	-	9,830	-	-	-	10,813	-	-	9,830
Total Sales Price	\$ -	\$ 1,179,600	\$ -	\$ -	\$ 3,932,000	\$ -	\$ -	\$ -	\$ 4,325,200	\$ -	\$ -	\$ 3,932,000
Price PSF	\$ -	\$ 400	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ 400
<b>Total Units</b>	-	21	-	-	37	-	-	-	40	-	-	39
<b>Cumulative Total Units</b>	20	41	41	41	78	78	78	78	118	118	118	157
<b>Total SF</b>	-	15,231	-	-	28,052	-	-	-	28,881	-	-	29,104
<b>Total Sales</b>	\$ -	\$ 6,092,400	\$ -	\$ -	\$ 11,220,800	\$ -	\$ -	\$ -	\$ 11,552,400	\$ -	\$ -	\$ 11,641,600
<b>Sales PSF</b>	\$ -	\$ 400	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ 400
<b>Closing Costs %</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Closing Costs</b>	\$ -	\$ (4,911)	\$ -	\$ -	\$ (10,115)	\$ -	\$ -	\$ -	\$ (9,224)	\$ -	\$ -	\$ (21,449)
<b>Net Sales Proceeds</b>	\$ -	\$ 6,097,311	\$ -	\$ -	\$ 11,230,915	\$ -	\$ -	\$ -	\$ 11,561,624	\$ -	\$ -	\$ 11,663,049
Guaranteed Closings		\$ 5,770,975			\$ 5,770,975			\$ 5,770,975		\$ 5,770,975		\$ 5,770,975
Planned Closings		\$ 6,001,814			\$ 6,241,887			\$ 6,491,562		\$ 6,689,909		\$ 6,889,909
Cumulative Planned Closings	\$ 5,770,975	\$ 11,772,789	\$ 11,772,789	\$ 11,772,789	\$ 18,014,676	\$ 18,014,676	\$ 18,014,676	\$ 24,506,238	\$ 24,506,238	\$ 24,506,238	\$ 34,196,147	\$ 34,196,147
Cumulative Actual Closings	\$ 5,838,000	\$ 11,930,400	\$ 11,930,400	\$ 11,930,400	\$ 23,151,200	\$ 23,151,200	\$ 23,151,200	\$ 23,151,200	\$ 34,703,600	\$ 34,703,600	\$ 34,703,600	\$ 46,345,200
Difference Between Projected & Planned Closings	\$ 67,025	\$ 157,611	\$ 157,611	\$ 157,611	\$ 5,136,524	\$ 5,136,524	\$ 5,136,524	\$ (1,355,038)	\$ 10,197,362	\$ 10,197,362	\$ 507,453	\$ 12,149,053
Quarterly Interest Rate		2.25%			2.25%			2.25%		2.25%		2.25%
<b>Interest Payments for Late Closings</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,488	\$ -	\$ -	\$ -	\$ -

**Actual / Projected Cumulative Hilton Unit Sales**

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
<b>Studio</b>												
Count	10	21	21	21	38	38	38	38	60	60	60	79
Square Feet	5,260	11,046	11,046	11,046	19,988	19,988	19,988	19,988	31,560	31,560	31,560	41,554
<b>1BR</b>												
Count	9	16	16	16	26	26	26	26	33	33	33	43
Square Feet	8,352	14,848	14,848	14,848	24,128	24,128	24,128	24,128	30,624	30,624	30,624	39,904
<b>1BR Corner</b>												
Count	1	4	4	4	14	14	14	14	25	25	25	35
Square Feet	983	3,932	3,932	3,932	13,762	13,762	13,762	13,762	24,575	24,575	24,575	34,405
<b>Cumulative Units Sales</b>	20	41	41	41	78	78	78	78	118	118	118	157
<b>Cumulative SF Sales</b>	14,595	29,826	29,826	29,826	57,878	57,878	57,878	57,878	86,759	86,759	86,759	115,863
<b>Remaining Total Units</b>												
<b>Studio</b>												
Count	543	529	521	511	482	478	475	475	446	444	441	422
Square Feet	285,618	278,254	274,046	268,786	253,532	251,428	249,850	249,850	234,596	233,544	231,966	221,972
<b>1BR</b>												
Count	123	116	116	116	106	106	106	106	99	99	99	89
Square Feet	114,144	107,648	107,648	107,648	98,368	98,368	98,368	98,368	91,872	91,872	91,872	82,592
<b>1BR Corner</b>												
Count	107	104	103	103	93	93	93	93	82	82	82	72
Square Feet	105,181	102,232	101,249	101,249	91,419	91,419	91,419	91,419	80,606	80,606	80,606	70,776
<b>1BR PH</b>												
Count	16	16	16	16	16	16	16	16	16	16	16	16
Square Feet	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976
<b>2BR PH</b>												
Count	11	11	11	11	11	11	11	11	11	11	11	11
Square Feet	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404
<b>3BR PH</b>												
Count	9	9	9	9	9	9	9	9	9	9	9	9
Square Feet	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720
<b>Remaining Units</b>	809	785	776	766	717	713	710	710	663	661	658	619
<b>Remaining SF</b>	577,043	560,234	555,043	549,783	515,419	513,315	511,737	511,737	479,174	478,122	476,544	447,440

Trump Las Vegas Available Residential Units

Actual / Projected Sponsor Held Unit Sales	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
<b>Studio</b>													
Count	4	-	-	-	4	2	2	5	4	3	-	-	2
Alternative Count													
Square Feet	2,104	-	-	-	2,104	1,052	1,052	2,630	2,104	1,578	-	-	1,052
Total Sales Price	\$ 1,110,000	\$ -	\$ -	\$ -	\$ 969,000	\$ 721,000	\$ 480,000	\$ 1,252,000	\$ 1,021,000	\$ 855,000	\$ -	\$ -	\$ 468,000
Price PSF	\$ 528	\$ -	\$ -	\$ -	\$ 461	\$ 685	\$ 456	\$ 476	\$ 485	\$ 542	\$ -	\$ -	\$ 445
<b>1BR</b>													
Count	1	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count													
Square Feet	928	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ 464,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>1BR Corner</b>													
Count	-	-	-	-	-	1	-	-	-	-	-	-	-
Alternative Count													
Square Feet	-	-	-	-	-	983	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 605,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 615	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>1BR PH</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count													
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>2BR PH</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count													
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>3BR PH</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count													
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Units</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>2</b>
<b>Cumulative Total Units</b>	<b>511</b>	<b>511</b>	<b>511</b>	<b>511</b>	<b>515</b>	<b>518</b>	<b>520</b>	<b>525</b>	<b>529</b>	<b>532</b>	<b>532</b>	<b>532</b>	<b>534</b>
<b>Total SF</b>	<b>3,032</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,104</b>	<b>2,035</b>	<b>1,052</b>	<b>2,630</b>	<b>2,104</b>	<b>1,578</b>	<b>-</b>	<b>-</b>	<b>1,052</b>
<b>Total Sales</b>	<b>\$ 1,574,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 969,000</b>	<b>\$ 1,326,000</b>	<b>\$ 480,000</b>	<b>\$ 1,252,000</b>	<b>\$ 1,021,000</b>	<b>\$ 855,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 468,000</b>
<b>Sales PSF</b>	<b>\$ 519</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 461</b>	<b>\$ 652</b>	<b>\$ 456</b>	<b>\$ 476</b>	<b>\$ 485</b>	<b>\$ 542</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 445</b>
<b>Closing Costs %</b>	<b>3.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>5.6%</b>	<b>5.7%</b>	<b>3.9%</b>	<b>5.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.6%</b>
<b>Closing Costs</b>	<b>\$ 54,841</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 54,999</b>	<b>\$ 75,418</b>	<b>\$ 27,060</b>	<b>\$ 71,108</b>	<b>\$ 40,032</b>	<b>\$ 48,145</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,237</b>
<b>Net Sales Proceeds</b>	<b>\$ 1,519,159</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 914,001</b>	<b>\$ 1,250,582</b>	<b>\$ 452,940</b>	<b>\$ 1,180,892</b>	<b>\$ 980,968</b>	<b>\$ 806,855</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 441,763</b>

Actual / Projected Cumulative Sponsor Held Unit Sales	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
<b>Studio</b>													
Count	383	383	383	383	387	389	391	396	400	403	403	403	405
Square Feet	201,458	201,458	201,458	201,458	203,562	204,614	205,666	208,296	210,400	211,978	211,978	211,978	213,030
<b>1BR</b>													
Count	45	45	45	45	45	45	45	45	45	45	45	45	45
Square Feet	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760
<b>1BR Corner</b>													
Count	69	69	69	69	69	70	70	70	70	70	70	70	70
Square Feet	67,827	67,827	67,827	67,827	67,827	68,810	68,810	68,810	68,810	68,810	68,810	68,810	68,810
<b>1BR PH</b>													
Count	4	4	4	4	4	4	4	4	4	4	4	4	4
Square Feet	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244
<b>2BR PH</b>													
Count	9	9	9	9	9	9	9	9	9	9	9	9	9
Square Feet	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876
<b>3BR PH</b>													
Count	1	1	1	1	1	1	1	1	1	1	1	1	1
Square Feet	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080
<b>Cumulative Units Sales</b>	<b>511</b>	<b>511</b>	<b>511</b>	<b>511</b>	<b>515</b>	<b>518</b>	<b>520</b>	<b>525</b>	<b>529</b>	<b>532</b>	<b>532</b>	<b>532</b>	<b>534</b>
<b>Cumulative SF Sales</b>	<b>336,245</b>	<b>336,245</b>	<b>336,245</b>	<b>336,245</b>	<b>338,349</b>	<b>340,384</b>	<b>341,436</b>	<b>344,066</b>	<b>346,170</b>	<b>347,748</b>	<b>347,748</b>	<b>347,748</b>	<b>348,800</b>

**Actual / Projected Hilton Unit Sales**

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
<b>Studio</b>													
Count	-	-	-	-	20	-	-	-	9	-	9	-	-
Square Feet	-	-	-	-	10,520	-	-	-	4,734	-	4,734	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ 4,208,000	\$ -	\$ -	\$ -	\$ 1,893,600	\$ -	\$ 1,893,600	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ 400	\$ -	\$ -
<b>1BR</b>													
Count	-	-	-	-	7	-	-	-	6	-	4	-	-
Square Feet	-	-	-	-	6,496	-	-	-	5,568	-	3,712	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ 2,598,400	\$ -	\$ -	\$ -	\$ 2,227,200	\$ -	\$ 1,484,800	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ 400	\$ -	\$ -
<b>1BR Corner</b>													
Count	-	-	-	-	12	-	-	-	4	-	6	-	-
Square Feet	-	-	-	-	11,796	-	-	-	3,932	-	5,898	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ 4,718,400	\$ -	\$ -	\$ -	\$ 1,572,800	\$ -	\$ 2,359,200	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ 400	\$ -	\$ -
<b>Total Units</b>					<b>39</b>				<b>19</b>		<b>19</b>		
<b>Cumulative Total Units</b>	<b>157</b>	<b>157</b>	<b>157</b>	<b>157</b>	<b>196</b>	<b>196</b>	<b>196</b>	<b>196</b>	<b>215</b>	<b>215</b>	<b>234</b>	<b>234</b>	<b>234</b>
<b>Total SF</b>					<b>28,812</b>				<b>14,234</b>		<b>14,344</b>		
<b>Total Sales</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,524,800</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,693,600</b>	<b>\$ -</b>	<b>\$ 5,737,600</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Sales PSF</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 400</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 400</b>	<b>\$ -</b>	<b>\$ 400</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Closing Costs %</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Closing Costs</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (10,593)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,340)</b>	<b>\$ -</b>	<b>\$ (5,442)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Sales Proceeds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,535,393</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,694,940</b>	<b>\$ -</b>	<b>\$ 5,743,042</b>	<b>\$ -</b>	<b>\$ -</b>
Guaranteed Closings		\$ 5,770,975			\$ 5,770,975			\$ 5,770,975		\$ 5,770,975			
Planned Closings		\$ 9,689,909			\$ 9,689,909			\$ 9,689,909		\$ 9,689,909			
Cumulative Planned Closings	\$ 34,196,147	\$ 43,886,056	\$ 43,886,056	\$ 43,886,056	\$ 53,575,965	\$ 53,575,965	\$ 53,575,965	\$ 63,265,873	\$ 63,265,873	\$ 63,265,873	\$ 72,955,782	\$ 72,955,782	\$ 72,955,782
Cumulative Actual Closings	\$ 46,345,200	\$ 46,345,200	\$ 46,345,200	\$ 46,345,200	\$ 57,870,000	\$ 57,870,000	\$ 57,870,000	\$ 57,870,000	\$ 63,563,600	\$ 63,563,600	\$ 69,301,200	\$ 69,301,200	\$ 69,301,200
Difference Between Projected & Planned Closings	\$ 12,149,053	\$ 2,459,144	\$ 2,459,144	\$ 2,459,144	\$ 4,294,035	\$ 4,294,035	\$ 4,294,035	\$ (5,395,873)	\$ 297,727	\$ 297,727	\$ (3,654,582)	\$ (3,654,582)	\$ (3,654,582)
Quarterly Interest Rate		2.25%			2.25%			2.25%		2.25%			
<b>Interest Payments for Late Closings</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 121,407</b>	<b>\$ -</b>	<b>\$ 82,228</b>	<b>\$ -</b>	<b>\$ -</b>

**Actual / Projected Cumulative Hilton Unit Sales**

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
<b>Studio</b>													
Count	79	79	79	79	99	99	99	99	108	108	117	117	117
Square Feet	41,554	41,554	41,554	41,554	52,074	52,074	52,074	52,074	56,808	56,808	61,542	61,542	61,542
<b>1BR</b>													
Count	43	43	43	43	50	50	50	50	56	56	60	60	60
Square Feet	39,904	39,904	39,904	39,904	46,400	46,400	46,400	46,400	51,968	51,968	55,680	55,680	55,680
<b>1BR Corner</b>													
Count	35	35	35	35	47	47	47	47	51	51	57	57	57
Square Feet	34,405	34,405	34,405	34,405	46,201	46,201	46,201	46,201	50,133	50,133	56,031	56,031	56,031
<b>Cumulative Units Sales</b>	<b>157</b>	<b>157</b>	<b>157</b>	<b>157</b>	<b>196</b>	<b>196</b>	<b>196</b>	<b>196</b>	<b>215</b>	<b>215</b>	<b>234</b>	<b>234</b>	<b>234</b>
<b>Cumulative SF Sales</b>	<b>115,863</b>	<b>115,863</b>	<b>115,863</b>	<b>115,863</b>	<b>144,675</b>	<b>144,675</b>	<b>144,675</b>	<b>144,675</b>	<b>158,909</b>	<b>158,909</b>	<b>173,253</b>	<b>173,253</b>	<b>173,253</b>
<b>Remaining Total Units</b>													
<b>Studio</b>													
Count	418	418	418	418	394	392	390	385	372	369	360	360	358
Square Feet	219,868	219,868	219,868	219,868	207,244	206,192	205,140	202,510	195,672	194,094	189,360	189,360	188,308
<b>1BR</b>													
Count	88	88	88	88	81	81	81	81	75	75	71	71	71
Square Feet	81,664	81,664	81,664	81,664	75,168	75,168	75,168	75,168	69,600	69,600	65,888	65,888	65,888
<b>1BR Corner</b>													
Count	72	72	72	72	60	59	59	59	55	55	49	49	49
Square Feet	70,776	70,776	70,776	70,776	58,980	57,997	57,997	57,997	54,065	54,065	48,167	48,167	48,167
<b>1BR PH</b>													
Count	16	16	16	16	16	16	16	16	16	16	16	16	16
Square Feet	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976
<b>2BR PH</b>													
Count	11	11	11	11	11	11	11	11	11	11	11	11	11
Square Feet	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404
<b>3BR PH</b>													
Count	9	9	9	9	9	9	9	9	9	9	9	9	9
Square Feet	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720
<b>Remaining Units</b>	<b>614</b>	<b>614</b>	<b>614</b>	<b>614</b>	<b>571</b>	<b>568</b>	<b>566</b>	<b>561</b>	<b>538</b>	<b>535</b>	<b>516</b>	<b>516</b>	<b>514</b>
<b>Remaining SF</b>	<b>444,408</b>	<b>444,408</b>	<b>444,408</b>	<b>444,408</b>	<b>413,492</b>	<b>411,457</b>	<b>410,405</b>	<b>407,775</b>	<b>391,437</b>	<b>389,859</b>	<b>375,515</b>	<b>375,515</b>	<b>374,463</b>

Trump Las Vegas Available Residential Units

Actual / Projected Sponsor Held Unit Sales

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
<b>Studio</b>													
Count	-	-	1	7	4	-	-	3	-	1	1	1	2
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	526	3,682	2,104	-	-	1,578	-	526	526	526	1,052
Total Sales Price	\$ -	\$ -	\$ 245,000	\$ 1,758,000	\$ 1,003,000	\$ -	\$ -	\$ 864,000	\$ -	\$ 255,000	\$ 255,000	\$ 270,000	\$ 500,000
Price PSF	\$ -	\$ -	\$ 466	\$ 477	\$ 477	\$ -	\$ -	\$ 548	\$ -	\$ 485	\$ 485	\$ 513	\$ 475
<b>1BR</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>1BR Corner</b>													
Count	-	-	-	-	-	-	-	1	-	-	-	-	-
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	983	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 540,000	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 549	\$ -	\$ -	\$ -	\$ -	\$ -
<b>1BR PH</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>2BR PH</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>3BR PH</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Units</b>	-	-	1	7	4	-	-	4	-	1	1	1	2
<b>Cumulative Total Units</b>	534	534	535	542	546	546	546	550	550	551	552	553	555
<b>Total SF</b>	-	-	526	3,682	2,104	-	-	2,561	-	526	526	526	1,052
<b>Total Sales</b>	\$ -	\$ -	\$ 245,000	\$ 1,758,000	\$ 1,003,000	\$ -	\$ -	\$ 1,404,000	\$ -	\$ 255,000	\$ 255,000	\$ 270,000	\$ 500,000
<b>Sales PSF</b>	\$ -	\$ -	\$ 466	\$ 477	\$ 477	\$ -	\$ -	\$ 548	\$ -	\$ 485	\$ 485	\$ 513	\$ 475
<b>Closing Costs %</b>	0.0%	0.0%	5.8%	4.4%	5.7%	0.0%	0.0%	5.7%	0.0%	2.2%	2.1%	2.1%	3.8%
<b>Closing Costs</b>	\$ -	\$ -	\$ 14,139	\$ 77,136	\$ 67,089	\$ -	\$ -	\$ 79,826	\$ -	\$ 5,512	\$ 5,246	\$ 5,662	\$ 19,203
<b>Net Sales Proceeds</b>	\$ -	\$ -	\$ 230,861	\$ 1,680,864	\$ 945,911	\$ -	\$ -	\$ 1,324,174	\$ -	\$ 249,488	\$ 249,754	\$ 264,338	\$ 480,797

Actual / Projected Cumulative Sponsor Held Unit Sales

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
<b>Studio</b>													
Count	405	405	406	413	417	417	417	420	420	421	422	423	425
Square Feet	213,030	213,030	213,556	217,238	219,342	219,342	219,342	220,920	220,920	221,446	221,972	222,498	223,550
<b>1BR</b>													
Count	45	45	45	45	45	45	45	45	45	45	45	45	45
Square Feet	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760	41,760
<b>1BR Corner</b>													
Count	70	70	70	70	70	70	70	71	71	71	71	71	71
Square Feet	68,810	68,810	68,810	68,810	68,810	68,810	68,810	69,793	69,793	69,793	69,793	69,793	69,793
<b>1BR PH</b>													
Count	4	4	4	4	4	4	4	4	4	4	4	4	4
Square Feet	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244
<b>2BR PH</b>													
Count	9	9	9	9	9	9	9	9	9	9	9	9	9
Square Feet	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876
<b>3BR PH</b>													
Count	1	1	1	1	1	1	1	1	1	1	1	1	1
Square Feet	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080
<b>Cumulative Units Sales</b>	534	534	535	542	546	546	546	550	550	551	552	553	555
<b>Cumulative SF Sales</b>	348,800	348,800	349,326	353,008	355,112	355,112	355,112	357,673	357,673	358,199	358,725	359,251	360,303

Actual / Projected Hilton Unit Sales

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
<b>Studio</b>													
Count	19	-	-	-	-	-	-	-	20	-	-	-	-
Square Feet	9,994	-	-	-	-	-	-	-	10,520	-	-	-	-
Total Sales Price	\$ 3,997,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,208,000	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ -
<b>1BR</b>													
Count	14	-	-	-	-	-	-	-	9	-	-	-	-
Square Feet	12,992	-	-	-	-	-	-	-	8,352	-	-	-	-
Total Sales Price	\$ 5,196,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,340,800	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ -
<b>1BR Corner</b>													
Count	6	-	-	-	-	-	-	-	10	-	-	-	-
Square Feet	5,898	-	-	-	-	-	-	-	9,830	-	-	-	-
Total Sales Price	\$ 2,359,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,932,000	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ -
<b>Total Units</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cumulative Total Units</b>	<b>273</b>	<b>273</b>	<b>273</b>	<b>273</b>	<b>273</b>	<b>273</b>	<b>273</b>	<b>273</b>	<b>312</b>	<b>312</b>	<b>312</b>	<b>312</b>	<b>312</b>
<b>Total SF</b>	<b>28,884</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,702</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Sales</b>	<b>\$ 11,553,600</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,480,800</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Sales PSF</b>	<b>\$ 400</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 400</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Closing Costs %</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Closing Costs</b>	<b>\$ (12,274)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (12,704)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Sales Proceeds</b>	<b>\$ 11,565,874</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,493,504</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Guaranteed Closings	\$ 5,770,975			\$ 5,770,975			\$ 5,770,975						
Planned Closings	\$ 9,689,909			\$ 9,689,909									
Cumulative Planned Closings	\$ 82,645,691	\$ 82,645,691	\$ 82,645,691	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600
Cumulative Actual Closings	\$ 80,854,800	\$ 80,854,800	\$ 80,854,800	\$ 80,854,800	\$ 80,854,800	\$ 80,854,800	\$ 80,854,800	\$ 80,854,800	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600
Difference Between Projected & Planned Closings	\$ (1,790,891)	\$ (1,790,891)	\$ (1,790,891)	\$ (11,480,800)	\$ (11,480,800)	\$ (11,480,800)	\$ (11,480,800)	\$ (11,480,800)	\$ -	\$ -	\$ -	\$ -	\$ -
Quarterly Interest Rate	2.25%			2.25%			2.25%			2.25%			2.25%
<b>Interest Payments for Late Closings</b>	<b>\$ 40,295</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 258,318</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 258,318</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Actual / Projected Cumulative Hilton Unit Sales

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
<b>Studio</b>													
Count	136	136	136	136	136	136	136	136	156	156	156	156	156
Square Feet	71,536	71,536	71,536	71,536	71,536	71,536	71,536	71,536	82,056	82,056	82,056	82,056	82,056
<b>1BR</b>													
Count	74	74	74	74	74	74	74	74	83	83	83	83	83
Square Feet	68,672	68,672	68,672	68,672	68,672	68,672	68,672	68,672	77,024	77,024	77,024	77,024	77,024
<b>1BR Corner</b>													
Count	63	63	63	63	63	63	63	63	73	73	73	73	73
Square Feet	61,929	61,929	61,929	61,929	61,929	61,929	61,929	61,929	71,759	71,759	71,759	71,759	71,759
<b>Cumulative Units Sales</b>	<b>273</b>	<b>273</b>	<b>273</b>	<b>273</b>	<b>273</b>	<b>273</b>	<b>273</b>	<b>273</b>	<b>312</b>	<b>312</b>	<b>312</b>	<b>312</b>	<b>312</b>
<b>Cumulative SF Sales</b>	<b>202,137</b>	<b>202,137</b>	<b>202,137</b>	<b>202,137</b>	<b>202,137</b>	<b>202,137</b>	<b>202,137</b>	<b>202,137</b>	<b>230,839</b>	<b>230,839</b>	<b>230,839</b>	<b>230,839</b>	<b>230,839</b>
<b>Remaining Total Units</b>													
<b>Studio</b>													
Count	339	339	338	331	327	327	327	324	304	303	302	301	299
Square Feet	178,314	178,314	177,788	174,106	172,002	172,002	172,002	170,424	159,904	159,378	158,852	158,326	157,274
<b>1BR</b>													
Count	57	57	57	57	57	57	57	57	48	48	48	48	48
Square Feet	52,896	52,896	52,896	52,896	52,896	52,896	52,896	52,896	44,544	44,544	44,544	44,544	44,544
<b>1BR Corner</b>													
Count	43	43	43	43	43	43	43	42	32	32	32	32	32
Square Feet	42,269	42,269	42,269	42,269	42,269	42,269	42,269	41,286	31,456	31,456	31,456	31,456	31,456
<b>1BR PH</b>													
Count	16	16	16	16	16	16	16	16	16	16	16	16	16
Square Feet	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976
<b>2BR PH</b>													
Count	11	11	11	11	11	11	11	11	11	11	11	11	11
Square Feet	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404
<b>3BR PH</b>													
Count	9	9	9	9	9	9	9	9	9	9	9	9	9
Square Feet	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720
<b>Remaining Units</b>	<b>475</b>	<b>475</b>	<b>474</b>	<b>467</b>	<b>463</b>	<b>463</b>	<b>463</b>	<b>459</b>	<b>420</b>	<b>419</b>	<b>418</b>	<b>417</b>	<b>415</b>
<b>Remaining SF</b>	<b>345,579</b>	<b>345,579</b>	<b>345,053</b>	<b>341,371</b>	<b>339,267</b>	<b>339,267</b>	<b>339,267</b>	<b>336,706</b>	<b>308,004</b>	<b>307,478</b>	<b>306,952</b>	<b>306,426</b>	<b>305,374</b>

Trump Las Vegas Available Residential Units

Actual / Projected Sponsor Held Unit Sales

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
<b>Studio</b>													
Count	-	2	-	-	7	3	2	1	-	2	6	1	-
Alternative Count	-	-	-	-	-	-	-	-	-	2.00	5.00	5.00	4.00
Square Feet	-	1,052	-	-	3,682	1,578	1,052	526	-	1,052	3,156	526	-
Total Sales Price	\$ -	\$ 491,000	\$ -	\$ -	\$ 1,635,000	\$ 760,000	\$ 505,000	\$ 247,000	\$ -	\$ 500,000	\$ 1,530,000	\$ 270,000	\$ -
Price PSF	\$ -	\$ 467	\$ -	\$ -	\$ 444	\$ 482	\$ 480	\$ 470	\$ -	\$ 475	\$ 485	\$ 513	\$ -
<b>1BR</b>													
Count	-	-	-	-	1	-	1	-	-	-	-	1	-
Alternative Count	-	-	-	-	-	-	-	-	-	2.00	2.00	1.00	-
Square Feet	-	-	-	-	928	-	928	-	-	-	-	928	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ 480,000	\$ -	\$ 450,000	\$ -	\$ -	\$ -	\$ -	\$ 511,000	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ 517	\$ -	\$ 485	\$ -	\$ -	\$ -	\$ -	\$ 551	\$ -
<b>1BR Corner</b>													
Count	-	6	-	-	-	-	-	1	-	-	-	-	-
Alternative Count	-	-	-	-	-	-	-	-	-	1.00	1.00	-	-
Square Feet	-	5,898	-	-	-	-	-	983	-	-	-	-	-
Total Sales Price	\$ -	\$ 2,400,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 639,000	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ 407	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650	\$ -	\$ -	\$ -	\$ -	\$ -
<b>1BR PH</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>2BR PH</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>3BR PH</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Units</b>	-	8	-	-	8	3	3	2	-	2	6	2	-
<b>Cumulative Total Units</b>	555	563	563	563	571	574	577	579	579	581	587	589	589
<b>Total SF</b>	-	6,950	-	-	4,610	1,578	1,980	1,509	-	1,052	3,156	1,454	-
<b>Total Sales</b>	\$ -	\$ 2,891,000	\$ -	\$ -	\$ 2,115,000	\$ 760,000	\$ 955,000	\$ 886,000	\$ -	\$ 500,000	\$ 1,530,000	\$ 781,000	\$ -
<b>Sales PSF</b>	\$ -	\$ 416	\$ -	\$ -	\$ 459	\$ 482	\$ 482	\$ 587	\$ -	\$ 475	\$ 485	\$ 537	\$ -
<b>Closing Costs %</b>	0.0%	5.9%	0.0%	0.0%	5.7%	4.4%	3.0%	4.5%	0.0%	5.7%	4.4%	4.9%	0.0%
<b>Closing Costs</b>	\$ -	\$ 169,631	\$ -	\$ -	\$ 119,566	\$ 33,710	\$ 29,032	\$ 40,249	\$ -	\$ 28,517	\$ 66,900	\$ 38,193	\$ -
<b>Net Sales Proceeds</b>	\$ -	\$ 2,721,369	\$ -	\$ -	\$ 1,995,434	\$ 726,290	\$ 925,968	\$ 845,751	\$ -	\$ 471,483	\$ 1,463,100	\$ 742,807	\$ -

Actual / Projected Cumulative Sponsor Held Unit Sales

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
<b>Studio</b>													
Count	425	427	427	427	434	437	439	440	440	442	448	449	449
Square Feet	223,550	224,602	224,602	224,602	228,284	229,862	230,914	231,440	231,440	232,492	235,648	236,174	236,174
<b>1BR</b>													
Count	45	45	45	45	46	46	47	47	47	47	47	48	48
Square Feet	41,760	41,760	41,760	41,760	42,688	42,688	43,616	43,616	43,616	43,616	43,616	44,544	44,544
<b>1BR Corner</b>													
Count	71	77	77	77	77	77	77	78	78	78	78	78	78
Square Feet	69,793	75,691	75,691	75,691	75,691	75,691	75,691	76,674	76,674	76,674	76,674	76,674	76,674
<b>1BR PH</b>													
Count	4	4	4	4	4	4	4	4	4	4	4	4	4
Square Feet	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244	6,244
<b>2BR PH</b>													
Count	9	9	9	9	9	9	9	9	9	9	9	9	9
Square Feet	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876
<b>3BR PH</b>													
Count	1	1	1	1	1	1	1	1	1	1	1	1	1
Square Feet	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080	3,080
<b>Cumulative Units Sales</b>	555	563	563	563	571	574	577	579	579	581	587	589	589
<b>Cumulative SF Sales</b>	360,303	367,253	367,253	367,253	371,863	373,441	375,421	376,930	376,930	377,982	381,138	382,592	382,592

**Actual / Projected Hilton Unit Sales**

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
<b>Studio</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400
<b>1BR</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400
<b>1BR Corner</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400
<b>Total Units</b>													
Cumulative Total Units	312	312	312	312	312	312	312	312	312	312	312	312	312
Total SF	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Closing Costs %	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Closing Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Sales Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Guaranteed Closings													
Planned Closings													
Cumulative Planned Closings	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600
Cumulative Actual Closings	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600
Difference Between Projected & Planned Closings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Quarterly Interest Rate			2.25%				2.25%		2.25%		2.25%		2.25%
Interest Payments for Late Closings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Actual / Projected Cumulative Hilton Unit Sales**

	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
<b>Studio</b>													
Count	156	156	156	156	156	156	156	156	156	156	156	156	156
Square Feet	82,056	82,056	82,056	82,056	82,056	82,056	82,056	82,056	82,056	82,056	82,056	82,056	82,056
<b>1BR</b>													
Count	83	83	83	83	83	83	83	83	83	83	83	83	83
Square Feet	77,024	77,024	77,024	77,024	77,024	77,024	77,024	77,024	77,024	77,024	77,024	77,024	77,024
<b>1BR Corner</b>													
Count	73	73	73	73	73	73	73	73	73	73	73	73	73
Square Feet	71,759	71,759	71,759	71,759	71,759	71,759	71,759	71,759	71,759	71,759	71,759	71,759	71,759
<b>Cumulative Units Sales</b>	312	312	312	312	312	312	312	312	312	312	312	312	312
<b>Cumulative SF Sales</b>	230,839	230,839	230,839	230,839	230,839	230,839	230,839	230,839	230,839	230,839	230,839	230,839	230,839
<b>Remaining Total Units</b>													
<b>Studio</b>													
Count	299	297	297	297	290	287	285	284	284	282	276	275	275
Square Feet	157,274	156,222	156,222	156,222	152,540	150,962	149,910	149,384	149,384	148,332	145,176	144,650	144,650
<b>1BR</b>													
Count	48	48	48	48	47	47	46	46	46	46	46	45	45
Square Feet	44,544	44,544	44,544	44,544	43,616	43,616	42,688	42,688	42,688	42,688	42,688	41,760	41,760
<b>1BR Corner</b>													
Count	32	26	26	26	26	26	26	25	25	25	25	25	25
Square Feet	31,456	25,558	25,558	25,558	25,558	25,558	25,558	24,575	24,575	24,575	24,575	24,575	24,575
<b>1BR PH</b>													
Count	16	16	16	16	16	16	16	16	16	16	16	16	16
Square Feet	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976	24,976
<b>2BR PH</b>													
Count	11	11	11	11	11	11	11	11	11	11	11	11	11
Square Feet	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404
<b>3BR PH</b>													
Count	9	9	9	9	9	9	9	9	9	9	9	9	9
Square Feet	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720	27,720
<b>Remaining Units</b>	415	407	407	407	399	396	393	391	391	389	383	381	381
<b>Remaining SF</b>	305,374	298,424	298,424	298,424	293,814	292,236	290,256	288,747	288,747	287,695	284,539	283,085	283,085



Trump Las Vegas Available Residential Units

Actual / Projected Sponsor Held Unit Sales

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
<b>Studio</b>													
Count	8.00	6.00	5.00	6.00	6.00	6.00	4.00	4.00	5.00	5.00	5.00	4.00	5.00
Alternative Count	8.00	6.00	5.00	6.00	6.00	6.00	4.00	4.00	5.00	5.00	5.00	4.00	5.00
Square Feet	4,208	3,156	2,630	3,156	3,156	3,156	2,104	2,104	2,630	2,630	2,630	2,104	2,630
Total Sales Price	\$ 2,061,920	\$ 1,546,440	\$ 1,288,700	\$ 1,546,440	\$ 1,546,440	\$ 1,546,440	\$ 1,081,456	\$ 1,081,456	\$ 1,351,820	\$ 1,351,820	\$ 1,351,820	\$ 1,081,456	\$ 1,351,820
Price PSF	\$ 490	\$ 490	\$ 490	\$ 490	\$ 490	\$ 490	\$ 514	\$ 514	\$ 514	\$ 514	\$ 514	\$ 514	\$ 514
<b>1BR</b>													
Count	1.00	1.00	2.00	1.00	1.00	1.00	1.00	1.00	2.00	3.00	1.00	1.00	1.00
Alternative Count	1.00	1.00	2.00	1.00	1.00	1.00	1.00	1.00	2.00	3.00	1.00	1.00	1.00
Square Feet	928	928	1,856	928	928	928	928	928	1,856	2,784	928	928	928
Total Sales Price	\$ 482,560	\$ 482,560	\$ 965,120	\$ 482,560	\$ 482,560	\$ 482,560	\$ 510,400	\$ 510,400	\$ 1,020,800	\$ 1,531,200	\$ 510,400	\$ 510,400	\$ 510,400
Price PSF	\$ 520	\$ 520	\$ 520	\$ 520	\$ 520	\$ 520	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550
<b>1BR Corner</b>													
Count	1.00	1.00	1.00	1.00	-	-	-	-	-	2.00	-	-	1.00
Alternative Count	1.00	1.00	1.00	1.00	-	-	-	-	-	2.00	-	-	1.00
Square Feet	983	983	983	983	-	-	-	-	-	1,966	-	-	983
Total Sales Price	\$ 609,460	\$ 609,460	\$ 609,460	\$ 609,460	-	-	-	-	-	\$ 1,287,730	-	-	\$ 643,865
Price PSF	\$ 620	\$ 620	\$ 620	\$ 620	-	-	-	-	-	\$ 655	-	-	\$ 655
<b>1BR PH</b>													
Count	-	1.00	-	-	-	-	-	-	2.00	-	-	-	1.00
Alternative Count	-	1.00	-	-	-	-	-	-	2.00	-	-	-	1.00
Square Feet	-	1,561	-	-	-	-	-	-	3,122	-	-	-	1,561
Total Sales Price	-	\$ 1,170,750	-	-	-	-	-	-	\$ 2,653,700	-	-	-	\$ 1,326,850
Price PSF	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850
<b>2BR PH</b>													
Count	2.00	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Count	2.00	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	3,528	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ 2,646,000	-	-	-	-	-	-	-	-	-	-	-	-
Price PSF	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850
<b>3BR PH</b>													
Count	-	-	1.00	-	-	-	-	-	1.00	-	-	-	-
Alternative Count	-	-	1.00	-	-	-	-	-	1.00	-	-	-	-
Square Feet	-	-	3,080	-	-	-	-	-	3,080	-	-	-	-
Total Sales Price	-	-	\$ 2,310,000	-	-	-	-	-	\$ 2,618,000	-	-	-	-
Price PSF	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850
<b>Total Units</b>	<b>12</b>	<b>9</b>	<b>9</b>	<b>8</b>	<b>7</b>	<b>7</b>	<b>5</b>	<b>5</b>	<b>10</b>	<b>10</b>	<b>6</b>	<b>5</b>	<b>8</b>
<b>Cumulative Total Units</b>	<b>601</b>	<b>610</b>	<b>619</b>	<b>627</b>	<b>634</b>	<b>641</b>	<b>646</b>	<b>651</b>	<b>661</b>	<b>671</b>	<b>677</b>	<b>682</b>	<b>690</b>
<b>Total SF</b>	<b>9,647</b>	<b>6,628</b>	<b>8,549</b>	<b>5,067</b>	<b>4,084</b>	<b>4,084</b>	<b>3,032</b>	<b>3,032</b>	<b>10,688</b>	<b>7,380</b>	<b>3,558</b>	<b>3,032</b>	<b>6,102</b>
<b>Total Sales</b>	<b>\$ 5,799,940</b>	<b>\$ 3,809,210</b>	<b>\$ 5,173,280</b>	<b>\$ 2,638,460</b>	<b>\$ 2,029,000</b>	<b>\$ 2,029,000</b>	<b>\$ 1,591,856</b>	<b>\$ 1,591,856</b>	<b>\$ 7,644,320</b>	<b>\$ 4,170,750</b>	<b>\$ 1,862,220</b>	<b>\$ 1,591,856</b>	<b>\$ 3,832,935</b>
<b>Sales PSF</b>	<b>\$ 601</b>	<b>\$ 575</b>	<b>\$ 605</b>	<b>\$ 521</b>	<b>\$ 497</b>	<b>\$ 497</b>	<b>\$ 525</b>	<b>\$ 525</b>	<b>\$ 715</b>	<b>\$ 565</b>	<b>\$ 523</b>	<b>\$ 525</b>	<b>\$ 628</b>
<b>Closing Costs %</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>
<b>Closing Costs</b>	<b>\$ 327,697</b>	<b>\$ 215,220</b>	<b>\$ 292,290</b>	<b>\$ 149,073</b>	<b>\$ 114,639</b>	<b>\$ 114,639</b>	<b>\$ 89,940</b>	<b>\$ 89,940</b>	<b>\$ 431,904</b>	<b>\$ 235,647</b>	<b>\$ 105,215</b>	<b>\$ 89,940</b>	<b>\$ 216,561</b>
<b>Net Sales Proceeds</b>	<b>\$ 5,472,243</b>	<b>\$ 3,593,990</b>	<b>\$ 4,880,990</b>	<b>\$ 2,489,387</b>	<b>\$ 1,914,362</b>	<b>\$ 1,914,362</b>	<b>\$ 1,501,916</b>	<b>\$ 1,501,916</b>	<b>\$ 7,212,416</b>	<b>\$ 3,935,103</b>	<b>\$ 1,757,005</b>	<b>\$ 1,501,916</b>	<b>\$ 3,616,374</b>

Actual / Projected Cumulative Sponsor Held Unit Sales

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
<b>Studio</b>													
Count	457	463	468	474	480	486	490	494	499	504	509	513	518
Square Feet	240,382	243,538	246,168	249,324	252,480	255,636	257,740	259,844	262,474	265,104	267,734	269,838	272,468
<b>1BR</b>													
Count	49	50	52	53	54	55	56	57	59	62	63	64	65
Square Feet	45,472	46,400	48,256	49,184	50,112	51,040	51,968	52,896	54,752	57,536	58,464	59,392	60,320
<b>1BR Corner</b>													
Count	79	80	81	82	82	82	82	82	82	84	84	84	85
Square Feet	77,657	78,640	79,623	80,606	80,606	80,606	80,606	80,606	80,606	82,572	82,572	82,572	83,555
<b>1BR PH</b>													
Count	4	5	5	5	5	5	5	5	7	7	7	7	8
Square Feet	6,244	7,805	7,805	7,805	7,805	7,805	7,805	7,805	10,927	10,927	10,927	10,927	12,488
<b>2BR PH</b>													
Count	11	11	11	11	11	11	11	11	11	11	11	11	11
Square Feet	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404	19,404
<b>3BR PH</b>													
Count	1	1	2	2	2	2	2	2	3	3	3	3	3
Square Feet	3,080	3,080	6,160	6,160	6,160	6,160	6,160	6,160	9,240	9,240	9,240	9,240	9,240
<b>Cumulative Units Sales</b>	<b>601</b>	<b>610</b>	<b>619</b>	<b>627</b>	<b>634</b>	<b>641</b>	<b>646</b>	<b>651</b>	<b>661</b>	<b>671</b>	<b>677</b>	<b>682</b>	<b>690</b>
<b>Cumulative SF Sales</b>	<b>392,239</b>	<b>398,867</b>	<b>407,416</b>	<b>412,483</b>	<b>416,567</b>	<b>420,651</b>	<b>423,683</b>	<b>426,715</b>	<b>437,403</b>	<b>444,783</b>	<b>448,341</b>	<b>451,373</b>	<b>457,475</b>

**Actual / Projected Hilton Unit Sales**

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
<b>Studio</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400
<b>1BR</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400
<b>1BR Corner</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400
<b>Total Units</b>													
Cumulative Total Units	312	312	312	312	312	312	312	312	312	312	312	312	312
Total SF	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Closing Costs %	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Closing Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Sales Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Guaranteed Closings													
Planned Closings													
Cumulative Planned Closings	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600
Cumulative Actual Closings	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600
Difference Between Projected & Planned Closings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Quarterly Interest Rate		2.25%			2.25%			2.25%					
Interest Payments for Late Closings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Actual / Projected Cumulative Hilton Unit Sales**

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
<b>Studio</b>													
Count	156	156	156	156	156	156	156	156	156	156	156	156	156
Square Feet	82,056	82,056	82,056	82,056	82,056	82,056	82,056	82,056	82,056	82,056	82,056	82,056	82,056
<b>1BR</b>													
Count	83	83	83	83	83	83	83	83	83	83	83	83	83
Square Feet	77,024	77,024	77,024	77,024	77,024	77,024	77,024	77,024	77,024	77,024	77,024	77,024	77,024
<b>1BR Corner</b>													
Count	73	73	73	73	73	73	73	73	73	73	73	73	73
Square Feet	71,759	71,759	71,759	71,759	71,759	71,759	71,759	71,759	71,759	71,759	71,759	71,759	71,759
<b>Cumulative Units Sales</b>	312	312	312	312	312	312	312	312	312	312	312	312	312
<b>Cumulative SF Sales</b>	230,839	230,839	230,839	230,839	230,839	230,839	230,839	230,839	230,839	230,839	230,839	230,839	230,839
<b>Remaining Total Units</b>													
<b>Studio</b>													
Count	267	261	256	250	244	238	234	230	225	220	215	211	206
Square Feet	140,442	137,286	134,656	131,500	128,344	125,188	123,084	120,980	118,350	115,720	113,090	110,986	108,356
<b>1BR</b>													
Count	44	43	41	40	39	38	37	36	34	31	30	29	28
Square Feet	40,832	39,904	38,048	37,120	36,192	35,264	34,336	33,408	31,552	28,768	27,840	26,912	25,984
<b>1BR Corner</b>													
Count	24	23	22	21	21	21	21	21	21	19	19	19	18
Square Feet	23,592	22,609	21,626	20,643	20,643	20,643	20,643	20,643	20,643	18,677	18,677	18,677	17,694
<b>1BR PH</b>													
Count	16	15	15	15	15	15	15	15	13	13	13	13	12
Square Feet	24,976	23,415	23,415	23,415	23,415	23,415	23,415	23,415	20,293	20,293	20,293	20,293	18,732
<b>2BR PH</b>													
Count	9	9	9	9	9	9	9	9	9	9	9	9	9
Square Feet	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876	15,876
<b>3BR PH</b>													
Count	9	9	8	8	8	8	8	8	7	7	7	7	7
Square Feet	27,720	27,720	24,640	24,640	24,640	24,640	24,640	24,640	21,560	21,560	21,560	21,560	21,560
<b>Remaining Units</b>	369	360	351	343	336	329	324	319	309	299	293	288	280
<b>Remaining SF</b>	273,438	266,810	258,261	253,194	249,110	245,026	241,994	238,962	228,274	220,894	217,336	214,304	208,202

### Trump Las Vegas Available Residential Units

#### Actual / Projected Sponsor Held Unit Sales

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
<b>Studio</b>													
Count	5.00	6.00	6.00	5.00	4.00	4.00	4.00	5.00	6.00	6.00	5.00	6.00	6.00
Alternative Count	5.00	6.00	6.00	5.00	4.00	4.00	4.00	5.00	6.00	6.00	5.00	6.00	6.00
Square Feet	2,630	3,156	3,156	2,630	2,104	2,104	2,104	2,630	3,156	3,156	2,630	3,156	3,156
Total Sales Price	\$ 1,351,820	\$ 1,622,184	\$ 1,622,184	\$ 1,351,820	\$ 1,081,456	\$ 1,157,200	\$ 1,157,200	\$ 1,446,500	\$ 1,735,800	\$ 1,735,800	\$ 1,446,500	\$ 1,735,800	\$ 1,735,800
Price PSF	\$ 514	\$ 514	\$ 514	\$ 514	\$ 514	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550
<b>1BR</b>													
Count	1.00	2.00	1.00	1.00	-	-	1.00	2.00	2.00	1.00	-	-	2.00
Alternative Count	1.00	2.00	1.00	1.00	-	-	1.00	2.00	2.00	1.00	-	-	2.00
Square Feet	928	1,856	928	928	-	-	928	1,856	1,856	928	-	-	1,856
Total Sales Price	\$ 510,400	\$ 1,020,800	\$ 510,400	\$ 510,400	\$ -	\$ -	\$ 556,800	\$ 1,113,600	\$ 1,113,600	\$ 556,800	\$ -	\$ -	\$ 1,113,600
Price PSF	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600
<b>1BR Corner</b>													
Count	1.00	2.00	-	-	-	-	-	1.00	2.00	-	-	1.00	-
Alternative Count	1.00	2.00	-	-	-	-	-	1.00	2.00	-	-	1.00	-
Square Feet	983	1,966	-	-	-	-	-	983	1,966	-	-	983	-
Total Sales Price	\$ 643,865	\$ 1,287,730	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 688,100	\$ 1,376,200	\$ -	\$ -	\$ 688,100	\$ -
Price PSF	\$ 655	\$ 655	\$ 655	\$ 655	\$ 655	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700
<b>1BR PH</b>													
Count	-	-	1.00	-	-	-	-	1.00	-	-	-	-	-
Alternative Count	-	-	1.00	-	-	-	-	1.00	-	-	-	-	-
Square Feet	-	-	1,561	-	-	-	-	1,561	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ 1,326,850	\$ -	\$ -	\$ -	\$ -	\$ 1,561,000	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
<b>2BR PH</b>													
Count	2.00	-	1.00	-	-	-	-	-	-	-	-	1.00	1.00
Alternative Count	2.00	-	1.00	-	-	-	-	-	-	-	-	1.00	1.00
Square Feet	3,528	-	1,764	-	-	-	-	-	-	-	-	1,764	1,764
Total Sales Price	\$ 2,998,800	\$ -	\$ 1,499,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,764,000	\$ 1,764,000
Price PSF	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
<b>3BR PH</b>													
Count	-	1.00	-	-	-	-	-	1.00	1.00	-	-	-	-
Alternative Count	-	1.00	-	-	-	-	-	1.00	1.00	-	-	-	-
Square Feet	-	3,080	-	-	-	-	-	3,080	3,080	-	-	-	-
Total Sales Price	\$ -	\$ 2,618,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,080,000	\$ 3,080,000	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
<b>Total Units</b>	<b>9</b>	<b>11</b>	<b>9</b>	<b>6</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>10</b>	<b>11</b>	<b>7</b>	<b>5</b>	<b>8</b>	<b>9</b>
<b>Cumulative Total Units</b>	<b>699</b>	<b>710</b>	<b>719</b>	<b>725</b>	<b>729</b>	<b>733</b>	<b>738</b>	<b>748</b>	<b>759</b>	<b>766</b>	<b>771</b>	<b>779</b>	<b>788</b>
<b>Total SF</b>	<b>8,069</b>	<b>10,058</b>	<b>7,409</b>	<b>3,558</b>	<b>2,104</b>	<b>733</b>	<b>3,032</b>	<b>10,110</b>	<b>10,058</b>	<b>4,084</b>	<b>2,630</b>	<b>5,903</b>	<b>6,776</b>
<b>Total Sales</b>	<b>\$ 5,504,885</b>	<b>\$ 6,548,714</b>	<b>\$ 4,958,834</b>	<b>\$ 1,862,220</b>	<b>\$ 1,081,456</b>	<b>\$ 1,157,200</b>	<b>\$ 1,714,000</b>	<b>\$ 7,889,200</b>	<b>\$ 7,305,600</b>	<b>\$ 2,292,600</b>	<b>\$ 1,446,500</b>	<b>\$ 4,187,900</b>	<b>\$ 4,613,400</b>
<b>Sales PSF</b>	<b>\$ 682</b>	<b>\$ 651</b>	<b>\$ 669</b>	<b>\$ 523</b>	<b>\$ 514</b>	<b>\$ 550</b>	<b>\$ 565</b>	<b>\$ 780</b>	<b>\$ 726</b>	<b>\$ 561</b>	<b>\$ 550</b>	<b>\$ 709</b>	<b>\$ 681</b>
<b>Closing Costs %</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>
<b>Closing Costs</b>	<b>\$ 311,026</b>	<b>\$ 370,002</b>	<b>\$ 280,174</b>	<b>\$ 105,215</b>	<b>\$ 61,102</b>	<b>\$ 65,382</b>	<b>\$ 96,841</b>	<b>\$ 445,740</b>	<b>\$ 412,766</b>	<b>\$ 129,532</b>	<b>\$ 81,727</b>	<b>\$ 236,616</b>	<b>\$ 260,657</b>
<b>Net Sales Proceeds</b>	<b>\$ 5,193,859</b>	<b>\$ 6,178,712</b>	<b>\$ 4,678,660</b>	<b>\$ 1,757,005</b>	<b>\$ 1,020,354</b>	<b>\$ 1,091,818</b>	<b>\$ 1,617,159</b>	<b>\$ 7,443,460</b>	<b>\$ 6,892,834</b>	<b>\$ 2,163,068</b>	<b>\$ 1,364,773</b>	<b>\$ 3,951,284</b>	<b>\$ 4,352,743</b>

#### Actual / Projected Cumulative Sponsor Held Unit Sales

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
<b>Studio</b>													
Count	523	529	535	540	544	548	552	557	563	569	574	580	586
Square Feet	275,098	278,254	281,410	284,040	286,144	288,248	290,352	292,982	296,138	299,294	301,924	305,080	308,236
<b>1BR</b>													
Count	66	68	69	70	70	70	71	73	75	76	76	76	78
Square Feet	61,248	63,104	64,032	64,960	64,960	64,960	65,888	67,744	69,600	70,528	70,528	70,528	72,384
<b>1BR Corner</b>													
Count	86	88	88	88	88	88	88	89	91	91	91	92	92
Square Feet	84,538	86,504	86,504	86,504	86,504	86,504	86,504	87,487	89,453	89,453	89,453	90,436	90,436
<b>1BR PH</b>													
Count	8	8	9	9	9	9	9	10	10	10	10	10	10
Square Feet	12,488	12,488	14,049	14,049	14,049	14,049	14,049	15,610	15,610	15,610	15,610	15,610	15,610
<b>2BR PH</b>													
Count	13	13	14	14	14	14	14	14	14	14	14	15	16
Square Feet	22,932	22,932	24,696	24,696	24,696	24,696	24,696	24,696	24,696	24,696	24,696	26,460	28,224
<b>3BR PH</b>													
Count	3	4	4	4	4	4	4	5	6	6	6	6	6
Square Feet	9,240	12,320	12,320	12,320	12,320	12,320	12,320	15,400	18,480	18,480	18,480	18,480	18,480
<b>Cumulative Units Sales</b>	<b>699</b>	<b>710</b>	<b>719</b>	<b>725</b>	<b>729</b>	<b>733</b>	<b>738</b>	<b>748</b>	<b>759</b>	<b>766</b>	<b>771</b>	<b>779</b>	<b>788</b>
<b>Cumulative SF Sales</b>	<b>465,544</b>	<b>475,602</b>	<b>483,011</b>	<b>486,569</b>	<b>488,673</b>	<b>490,777</b>	<b>493,809</b>	<b>503,919</b>	<b>513,977</b>	<b>518,061</b>	<b>520,691</b>	<b>526,594</b>	<b>533,370</b>

**Actual / Projected Hilton Unit Sales**

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
<b>Studio</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400
<b>1BR</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400
<b>1BR Corner</b>													
Count	-	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Price	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Price PSF	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400
<b>Total Units</b>													
Cumulative Total Units	312	312	312	312	312	312	312	312	312	312	312	312	312
Total SF	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales PSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Closing Costs %	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Closing Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Sales Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Guaranteed Closings													
Planned Closings													
Cumulative Planned Closings	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600
Cumulative Actual Closings	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600
Difference Between Projected & Planned Closings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Quarterly Interest Rate													
Interest Payments for Late Closings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Actual / Projected Cumulative Hilton Unit Sales**

	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
<b>Studio</b>													
Count	156	156	156	156	156	156	156	156	156	156	156	156	156
Square Feet	82,056	82,056	82,056	82,056	82,056	82,056	82,056	82,056	82,056	82,056	82,056	82,056	82,056
<b>1BR</b>													
Count	83	83	83	83	83	83	83	83	83	83	83	83	83
Square Feet	77,024	77,024	77,024	77,024	77,024	77,024	77,024	77,024	77,024	77,024	77,024	77,024	77,024
<b>1BR Corner</b>													
Count	73	73	73	73	73	73	73	73	73	73	73	73	73
Square Feet	71,759	71,759	71,759	71,759	71,759	71,759	71,759	71,759	71,759	71,759	71,759	71,759	71,759
<b>Cumulative Units Sales</b>	312	312	312	312	312	312	312	312	312	312	312	312	312
<b>Cumulative SF Sales</b>	230,839	230,839	230,839	230,839	230,839	230,839	230,839	230,839	230,839	230,839	230,839	230,839	230,839
<b>Remaining Total Units</b>													
<b>Studio</b>													
Count	201	195	189	184	180	176	172	167	161	155	150	144	138
Square Feet	105,726	102,570	99,414	96,784	94,680	92,576	90,472	87,842	84,686	81,530	78,900	75,744	72,588
<b>1BR</b>													
Count	27	25	24	23	23	23	22	20	18	17	17	17	15
Square Feet	25,056	23,200	22,272	21,344	21,344	21,344	20,416	18,560	16,704	15,776	15,776	15,776	13,920
<b>1BR Corner</b>													
Count	17	15	15	15	15	15	15	14	12	12	12	11	11
Square Feet	16,711	14,745	14,745	14,745	14,745	14,745	14,745	13,762	11,796	11,796	11,796	10,813	10,813
<b>1BR PH</b>													
Count	12	12	11	11	11	11	11	10	10	10	10	10	10
Square Feet	18,732	18,732	17,171	17,171	17,171	17,171	17,171	15,610	15,610	15,610	15,610	15,610	15,610
<b>2BR PH</b>													
Count	7	7	6	6	6	6	6	6	6	6	6	5	4
Square Feet	12,348	12,348	10,584	10,584	10,584	10,584	10,584	10,584	10,584	10,584	10,584	8,820	7,056
<b>3BR PH</b>													
Count	7	6	6	6	6	6	6	5	4	4	4	4	4
Square Feet	21,560	18,480	18,480	18,480	18,480	18,480	18,480	15,400	12,320	12,320	12,320	12,320	12,320
<b>Remaining Units</b>	271	260	251	245	241	237	232	222	211	204	199	191	182
<b>Remaining SF</b>	200,133	190,075	182,666	179,108	177,004	174,900	171,868	161,758	151,700	147,616	144,986	139,083	132,307

**Trump Las Vegas Available Residential Units**

Actual / Projected Sponsor Held Unit Sales			
	Sep-19	Oct-19	Nov-19
<b>Studio</b>			
Count	6.00	6.00	5.00
Alternative Count	6.00	6.00	5.00
Square Feet	3,156	3,156	2,630
Total Sales Price	\$ 1,735,800	\$ 1,735,800	\$ 1,446,500
Price PSF	\$ 550	\$ 550	\$ 550
<b>1BR</b>			
Count	1.00	2.00	-
Alternative Count	1.00	2.00	-
Square Feet	928	1,856	-
Total Sales Price	\$ 556,800	\$ 1,113,600	\$ -
Price PSF	\$ 600	\$ 600	\$ 600
<b>1BR Corner</b>			
Count	1.00	1.00	1.00
Alternative Count	1.00	1.00	1.00
Square Feet	983	983	983
Total Sales Price	\$ 688,100	\$ 688,100	\$ 688,100
Price PSF	\$ 700	\$ 700	\$ 700
<b>1BR PH</b>			
Count	1.00	1.00	-
Alternative Count	1.00	1.00	-
Square Feet	1,561	1,561	-
Total Sales Price	\$ 1,561,000	\$ 1,561,000	\$ -
Price PSF	\$ 1,000	\$ 1,000	\$ 1,000
<b>2BR PH</b>			
Count	2.00	-	-
Alternative Count	2.00	-	-
Square Feet	3,528	-	-
Total Sales Price	\$ 3,528,000	\$ -	\$ -
Price PSF	\$ 1,000	\$ 1,000	\$ 1,000
<b>3BR PH</b>			
Count	1.00	-	-
Alternative Count	1.00	-	-
Square Feet	3,080	-	-
Total Sales Price	\$ 3,080,000	\$ -	\$ -
Price PSF	\$ 1,000	\$ 1,000	\$ 1,000
<b>Total Units</b>	<b>12</b>	<b>10</b>	<b>6</b>
<b>Cumulative Total Units</b>	<b>800</b>	<b>810</b>	<b>816</b>
<b>Total SF</b>	<b>13,236</b>	<b>7,556</b>	<b>3,613</b>
<b>Total Sales</b>	<b>\$ 11,149,700</b>	<b>\$ 5,098,500</b>	<b>\$ 2,134,600</b>
<b>Sales PSF</b>	<b>\$ 842</b>	<b>\$ 675</b>	<b>\$ 591</b>
<b>Closing Costs %</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.65%</b>
<b>Closing Costs</b>	<b>\$ 629,958</b>	<b>\$ 288,065</b>	<b>\$ 120,605</b>
<b>Net Sales Proceeds</b>	<b>\$ 10,519,742</b>	<b>\$ 4,810,435</b>	<b>\$ 2,013,995</b>

Actual / Projected Cumulative Sponsor Held Unit Sales			
	Sep-19	Oct-19	Nov-19
<b>Studio</b>			
Count	592	598	603
Square Feet	311,392	314,548	317,178
<b>1BR</b>			
Count	79	81	81
Square Feet	73,312	75,168	75,168
<b>1BR Corner</b>			
Count	93	94	95
Square Feet	91,419	92,402	93,385
<b>1BR PH</b>			
Count	11	12	12
Square Feet	17,171	18,732	18,732
<b>2BR PH</b>			
Count	18	18	18
Square Feet	31,752	31,752	31,752
<b>3BR PH</b>			
Count	7	7	7
Square Feet	21,560	21,560	21,560
<b>Cumulative Units Sales</b>	<b>800</b>	<b>810</b>	<b>816</b>
<b>Cumulative SF Sales</b>	<b>546,606</b>	<b>554,162</b>	<b>557,775</b>

**Actual / Projected Hilton Unit Sales**

	Sep-19	Oct-19	Nov-19
<b>Studio</b>			
Count	-	-	-
Square Feet	-	-	-
Total Sales Price	\$ -	\$ -	\$ -
Price PSF	\$ 400	\$ 400	\$ 400
<b>1BR</b>			
Count	-	-	-
Square Feet	-	-	-
Total Sales Price	\$ -	\$ -	\$ -
Price PSF	\$ 400	\$ 400	\$ 400
<b>1BR Corner</b>			
Count	-	-	-
Square Feet	-	-	-
Total Sales Price	\$ -	\$ -	\$ -
Price PSF	\$ 400	\$ 400	\$ 400
<b>Total Units</b>	-	-	-
<b>Cumulative Total Units</b>	<b>312</b>	<b>312</b>	<b>312</b>
<b>Total SF</b>	-	-	-
<b>Total Sales</b>	\$ -	\$ -	\$ -
<b>Sales PSF</b>	\$ -	\$ -	\$ -
<b>Closing Costs %</b>	0%	0%	0%
<b>Closing Costs</b>	\$ -	\$ -	\$ -
<b>Net Sales Proceeds</b>	\$ -	\$ -	\$ -
Guaranteed Closings			
Planned Closings			
Cumulative Planned Closings	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600
Cumulative Actual Closings	\$ 92,335,600	\$ 92,335,600	\$ 92,335,600
Difference Between Projected & Planned Closings	\$ -	\$ -	\$ -
Quarterly Interest Rate			
<b>Interest Payments for Late Closings</b>	\$ -	\$ -	\$ -

**Actual / Projected Cumulative Hilton Unit Sales**

	Sep-19	Oct-19	Nov-19
<b>Studio</b>			
Count	156	156	156
Square Feet	82,056	82,056	82,056
<b>1BR</b>			
Count	83	83	83
Square Feet	77,024	77,024	77,024
<b>1BR Corner</b>			
Count	73	73	73
Square Feet	71,759	71,759	71,759
<b>Cumulative Units Sales</b>	<b>312</b>	<b>312</b>	<b>312</b>
<b>Cumulative SF Sales</b>	<b>230,839</b>	<b>230,839</b>	<b>230,839</b>
<b>Remaining Total Units</b>			
<b>Studio</b>			
Count	132	126	121
Square Feet	69,432	66,276	63,646
<b>1BR</b>			
Count	14	12	12
Square Feet	12,992	11,136	11,136
<b>1BR Corner</b>			
Count	10	9	8
Square Feet	9,830	8,847	7,864
<b>1BR PH</b>			
Count	9	8	8
Square Feet	14,049	12,488	12,488
<b>2BR PH</b>			
Count	2	2	2
Square Feet	3,528	3,528	3,528
<b>3BR PH</b>			
Count	3	3	3
Square Feet	9,240	9,240	9,240
<b>Remaining Units</b>	<b>170</b>	<b>160</b>	<b>154</b>
<b>Remaining SF</b>	<b>119,071</b>	<b>111,515</b>	<b>107,902</b>