

Trump Hotels Company Valuation

Summary Page

Property	Agreement Type	Initial Term	Extensions	Effective Date
Trump Doral	Management	Owned	N/A	N/A
Trump Toronto	Management	10 years	Terminated July 2017	
Trump Waikiki	Management	10 years	10 years	2009
Trump Chicago	Management	3 years	3 year periods	2012
Trump New York	Management	15 years	1-15 year	2007
Trump Doonbeg	Management	Owned	N/A	N/A
Trump Turnberry	Management	Owned	N/A	N/A
Trump Vancouver	Management	25 years	N/A	2017
Trump OPO	Management	Owned	N/A	N/A
Trump Bali	Management	20 Years	2-5 year	TBD
Trump Lido	Management	20 Years	2-5 year	TBD
Westminster	Management	5 Years	1-5 year	2017 - May 26
Scion Cleveland, MS	Management	20 Years	2-10 year	TBD
American Idea Cleveland	Franchise	10 Years	1-10 year	TBD
American Idea Clarksdale	Franchise	10 Years	1-10 year	TBD
American Idea Greenville	Franchise	10 Years	1-10 year	TBD

Value of Existing Portfolio

\$97,585,238

Value of Future Portfolio

\$45,198,994

Total Value

\$142,784,232

Trump Hotels Company Valuation

Current Portfolio

CAD to USD	0.77
Pound to USD	1.29

	1	2	3	4	5	6	7	8
	2018	2019	2020	2021	2022	2023	2024	2025
Trump Doral								
Base Fee	2,227,391	2,230,498	2,319,718	2,412,507	2,509,007	2,609,367	2,713,742	2,822,292
Total Fees	2,227,391	2,230,498	2,319,718	2,412,507	2,509,007	2,609,367	2,713,742	2,822,292
Trump Waikiki								
Base Fee	1,896,071	1,868,471	1,943,210	2,020,938	2,101,776	2,185,847	2,273,281	2,364,212
License Fee	544,401	533,849	555,203	577,411	600,508	624,528	649,509	675,489
Total Fees	2,440,472	2,402,320	2,498,413	2,598,349	2,702,283	2,810,375	2,922,790	3,039,701
Trump Chicago								
Base Fee	766,000	775,000	806,000	838,240	871,770	906,640	942,906	980,622
RMA Fee	904,000	935,000	972,400	1,011,296	1,051,748	1,093,818	1,137,570	1,183,073
Residential Fee	506,000	425,000	442,000	459,680	478,067	497,190	517,077	537,761
Commercial Fee	823,000	821,000	853,840	887,994	923,513	960,454	998,872	1,038,827
Total Fees	2,999,000	2,956,000	3,074,240	3,197,210	3,325,098	3,458,102	3,596,426	3,740,283
Trump New York								
Base Fee	321,172	324,383	337,359	350,853	364,887	379,483	394,662	410,448
Incentive Fee	188,033	195,555	203,377	211,512	219,972	228,771	237,922	247,439
Residential Fee	163,907	170,463	177,282	184,373	191,748	199,418	207,395	215,691
Commercial Fee	8,715	9,063	9,426	9,803	10,195	10,603	11,027	11,468
Storage Fee	447	465	483	503	523	544	565	588
Total Fees	682,274	699,929	727,927	757,044	787,325	818,818	851,571	885,634
Trump Vancouver								
Base Fee	437,706	450,083	579,482	716,240	744,890	774,685	805,673	837,900
Incentive Fee	-	-	-	-	-	-	-	290,950
Total Fees	437,706	450,083	579,482	716,240	744,890	774,685	805,673	1,128,850
Trump Turnberry								
Base Fee	727,368	874,273	909,244	945,614	983,438	1,022,776	1,063,687	1,106,234
Total Fees	727,368	874,273	909,244	945,614	983,438	1,022,776	1,063,687	1,106,234
Trump Doonbeg								
Base Fee	487,067	509,637	530,023	551,224	573,273	596,204	620,052	644,854
Total Fees	487,067	509,637	530,023	551,224	573,273	596,204	620,052	644,854
Trump OPO								
Base Fee	1,641,520	1,781,549	2,134,737	2,255,600	2,317,710	2,387,315	2,458,400	2,287,004
Incentive Fee	-	-	-	-	-	-	-	-
Total Fees	1,641,520	1,781,549	2,134,737	2,255,600	2,317,710	2,387,315	2,458,400	2,287,004
Westminster								
Base Fee	119,740	-	-	-	-	-	-	-
Incentive Fee	-	-	-	-	-	-	-	-
Total Fees	119,740	-	-	-	-	-	-	-
Trump Bali								
Base Fee	-	-	428,942	665,996	881,543	1,192,483	1,228,257	1,268,545
Incentive Fee	-	-	217,492	661,283	1,198,504	1,422,819	1,465,504	1,515,434
Upfront Fee	-	-	-	-	-	-	-	-
Total Fees	-	-	646,434	1,327,280	2,080,047	2,615,302	2,693,761	2,783,978
Trump Lido								
Base Fee	-	-	20,689	67,260	208,533	326,945	402,987	419,161
Incentive Fee	-	-	-	30,858	272,396	451,006	531,333	556,748
Upfront Fee	-	-	-	-	-	-	-	-
Total Fees	-	-	20,689	98,118	480,929	777,951	934,320	975,909
Scion Cleveland								
Base Fee	-	220,325	259,527	278,459	288,678	297,339	306,259	316,311
Incentive Fee	-	-	-	-	-	-	-	-
Total Fees	-	220,325	259,527	278,459	288,678	297,339	306,259	316,311
American Idea Cleveland								
Royalty Fee	-	6,647	27,236	27,976	28,816	29,680	30,654	31,488
Marketing Fee	-	4,431	18,157	18,651	19,210	19,787	20,436	20,992
Total Fees	-	11,078	45,393	46,627	48,026	49,467	51,090	52,479
American Idea Clarksdale								
Royalty Fee	-	26,374	32,492	33,375	34,376	35,408	36,570	37,564
Marketing Fee	-	17,583	21,661	22,250	22,918	23,605	24,380	25,043
Total Fees	-	43,957	54,153	55,625	57,294	59,013	60,950	62,607
American Idea Greenville								
Royalty Fee	-	32,549	57,339	58,897	60,664	62,484	64,535	66,290
Marketing Fee	-	21,700	38,226	39,265	40,443	41,656	43,023	44,193
Total Fees	-	54,249	95,564	98,162	101,107	104,141	107,559	110,483

Trump Hotels Company Valuation

Current Portfolio

CAD to USD	0.77
Pound to USD	1.29

	1	2	3	4	5	6	7	8
	2018	2019	2020	2021	2022	2023	2024	2025
	2018	2019	2020	2021	2022	2023	2024	2025
ROLL UP								
Base Fee	8,624,034	9,034,220	10,268,931	11,102,931	11,845,505	12,679,083	13,209,905	13,457,583
Incentive Fee	188,033	195,555	420,869	903,653	1,690,872	2,102,596	2,234,759	2,610,571
Asset Management Fee	-	-	-	-	-	-	-	-
License Fee	544,401	533,849	555,203	577,411	600,508	624,528	649,509	675,489
F&B Management Fee	-	-	-	-	-	-	-	-
RMA Fee	904,000	935,000	972,400	1,011,296	1,051,748	1,093,818	1,137,570	1,183,073
Residential Fee	669,907	595,463	619,282	644,053	669,815	696,608	724,472	753,451
Commercial Fee	831,715	830,063	863,266	897,796	933,708	971,056	1,009,899	1,050,295
NOI	-	-	-	-	-	-	-	-
Upfront Fee	-	-	-	-	-	-	-	-
Storage Fee	447	465	483	503	523	544	565	588
UMA Fee	-	-	-	-	-	-	-	-
Condo Management Fee	-	-	-	-	-	-	-	-
Royalty Fee	-	65,570	117,066	120,249	123,856	127,572	131,759	135,341
Marketing Fee	-	43,714	78,044	80,166	82,571	85,048	87,840	90,228
Total Revenue from Operations	11,762,537	12,233,899	13,895,544	15,338,058	16,999,106	18,380,853	19,186,279	19,956,619
THC Salaries & Wages	5,255,745	5,465,975	5,684,614	5,911,998	6,148,478	6,394,417	6,650,194	6,916,202
Total Travel, Admin & Other	1,644,971	1,710,770	1,779,201	1,850,369	1,924,383	2,001,359	2,081,413	2,164,670
Total THC Operating Cost	6,900,716	7,176,745	7,463,814	7,762,367	8,072,862	8,395,776	8,731,607	9,080,871
Gross Operating Profit	4,861,821	5,057,154	6,431,730	7,575,691	8,926,245	9,985,077	10,454,672	10,875,747

Trump Cash Flows from Hotel Operations	4,861,821	5,057,154	6,431,730	7,575,691	8,926,245	9,985,077	10,454,672	10,875,747
Inflation Factor	0.970874	0.942596	0.915142	0.888487	0.862609	0.837484	0.813092	0.789409
Cash Flows Adjusted for Inflation	4,720,215	4,766,853	5,885,944	6,730,903	7,699,857	8,362,345	8,500,605	8,585,415
Discount Factor	0.917431	0.841680	0.772183	0.708425	0.649931	0.596267	0.547034	0.501866
Present Value of Trump Cash Flows	4,460,386	4,256,505	4,966,475	5,366,811	5,801,447	5,953,775	5,719,063	5,458,171

Reversion Analysis	104,917,573
Discounted	28,803,865
Value	97,585,238

Discount Rate	9.0%
Growth Rate	4.0%
Inflation Rate	3.0%
Terminal Cap Rate	15.0%

Trump Hotels Company Valuation

American Idea Projections

American Idea Cleveland		2019	2020	2021	2022	
# of Days		92	366	365	365	
# of Rooms		57	57	57	57	
Total Available Rooms		5,244	20,862	20,805	20,805	
Total Occupied Rooms		3,409	13,560	13,523	13,523	
Occupancy		65%	65%	65%	65%	
ADR		\$65.00	\$66.95	\$68.96	\$71.03	
Growth			3%	3%	3%	
RevPAR		\$42.25	\$43.52	\$44.82	\$46.17	
Rooms Revenue		\$221,559	\$907,862	\$932,543	\$960,519	
Fees	1st Term	2nd Term				
Royalty Fee	3%	4%	\$6,647	\$27,236	\$27,976	\$28,816
Marketing Fee	2%	2%	\$4,431	\$18,157	\$18,651	\$19,210
American Idea Clarksdale		2019	2020	2021	2022	
# of Days		306	366	365	365	
# of Rooms		68	68	68	68	
Total Available Rooms		20,808	24,888	24,820	24,820	
Total Occupied Rooms		13,525	16,177	16,133	16,133	
Occupancy		65%	65%	65%	65%	
ADR		\$65.00	\$66.95	\$68.96	\$71.03	
Growth			3%	3%	3%	
RevPAR		\$42.25	\$43.52	\$44.82	\$46.17	
Rooms Revenue		\$879,138	\$1,083,064	\$1,112,507	\$1,145,883	
Fees	1st Term	2nd Term				
Royalty Fee	3%	4%	\$26,374	\$32,492	\$33,375	\$34,376
Marketing Fee	2%	2%	\$17,583	\$21,661	\$22,250	\$22,918
American Idea Greenville		2019	2020	2021	2022	
# of Days		214	366	365	365	
# of Rooms		120	120	120	120	
Total Available Rooms		25,680	43,920	43,800	43,800	
Total Occupied Rooms		16,692	28,548	28,470	28,470	
Occupancy		65%	65%	65%	65%	
ADR		\$65.00	\$66.95	\$68.96	\$71.03	
Growth			3%	3%	3%	
RevPAR		\$42.25	\$43.52	\$44.82	\$46.17	
Rooms Revenue		\$1,084,980	\$1,911,289	\$1,963,248	\$2,022,146	
Fees	1st Term	2nd Term				
Royalty Fee	3%	4%	\$32,549	\$57,339	\$58,897	\$60,664
Marketing Fee	2%	2%	\$21,700	\$38,226	\$39,265	\$40,443



2023	2024	2025	2026	2027	2028	2029
365	366	365	365	365	366	365
57	57	57	57	57	57	57
20,805	20,862	20,805	20,805	20,805	20,862	20,805
13,523	13,560	13,523	13,523	13,523	13,560	13,523
65%	65%	65%	65%	65%	65%	65%
\$73.16	\$75.35	\$77.61	\$79.94	\$82.34	\$84.81	\$87.35
3%	3%	3%	3%	3%	3%	3%
\$47.55	\$48.98	\$50.45	\$51.96	\$53.52	\$55.13	\$56.78
\$989,335	\$1,021,807	\$1,049,585	\$1,081,073	\$1,113,505	\$1,150,053	\$1,181,318

\$29,680	\$30,654	\$31,488	\$32,432	\$33,405	\$34,502	\$47,253
\$19,787	\$20,436	\$20,992	\$21,621	\$22,270	\$23,001	\$23,626

2023	2024	2025	2026	2027	2028	2029
365	366	365	365	365	366	365
68	68	68	68	68	68	68
24,820	24,888	24,820	24,820	24,820	24,888	24,820
16,133	16,177	16,133	16,133	16,133	16,177	16,133
65%	65%	65%	65%	65%	65%	65%
\$73.16	\$75.35	\$77.61	\$79.94	\$82.34	\$84.81	\$87.35
3%	3%	3%	3%	3%	3%	3%
\$47.55	\$48.98	\$50.45	\$51.96	\$53.52	\$55.13	\$56.78
\$1,180,259	\$1,218,998	\$1,252,137	\$1,289,701	\$1,328,392	\$1,371,992	\$1,409,291

\$35,408	\$36,570	\$37,564	\$38,691	\$39,852	\$41,160	\$56,372
\$23,605	\$24,380	\$25,043	\$25,794	\$26,568	\$27,440	\$28,186

2023	2024	2025	2026	2027	2028	2029
365	366	365	365	365	366	365
120	120	120	120	120	120	120
43,800	43,920	43,800	43,800	43,800	43,920	43,800
28,470	28,548	28,470	28,470	28,470	28,548	28,470
65%	65%	65%	65%	65%	65%	65%
\$73.16	\$75.35	\$77.61	\$79.94	\$82.34	\$84.81	\$87.35
3%	3%	3%	3%	3%	3%	3%
\$47.55	\$48.98	\$50.45	\$51.96	\$53.52	\$55.13	\$56.78
\$2,082,810	\$2,151,172	\$2,209,653	\$2,275,943	\$2,344,221	\$2,421,163	\$2,486,984

\$62,484	\$64,535	\$66,290	\$68,278	\$70,327	\$72,635	\$99,479
\$41,656	\$43,023	\$44,193	\$45,519	\$46,884	\$48,423	\$49,740



2030	2031	2032	2033
365	365	366	365
57	57	57	57
20,805	20,805	20,862	20,805
13,523	13,523	13,560	13,523
65%	65%	65%	65%
\$89.98	\$92.67	\$95.45	\$98.32
3%	3%	3%	3%
\$58.48	\$60.24	\$62.05	\$63.91
\$1,216,757	\$1,253,260	\$1,294,394	\$1,329,583

\$48,670	\$50,130	\$51,776	\$53,183
\$24,335	\$25,065	\$25,888	\$26,592

2030	2031	2032	2033
365	365	366	365
68	68	68	68
24,820	24,820	24,888	24,820
16,133	16,133	16,177	16,133
65%	65%	65%	65%
\$89.98	\$92.67	\$95.45	\$98.32
3%	3%	3%	3%
\$58.48	\$60.24	\$62.05	\$63.91
\$1,451,570	\$1,495,117	\$1,544,190	\$1,586,170

\$58,063	\$59,805	\$61,768	\$63,447
\$29,031	\$29,902	\$30,884	\$31,723

2030	2031	2032	2033
365	365	366	365
120	120	120	120
43,800	43,800	43,920	43,800
28,470	28,470	28,548	28,470
65%	65%	65%	65%
\$89.98	\$92.67	\$95.45	\$98.32
3%	3%	3%	3%
\$58.48	\$60.24	\$62.05	\$63.91
\$2,561,594	\$2,638,442	\$2,725,041	\$2,799,123

\$102,464	\$105,538	\$109,002	\$111,965
\$51,232	\$52,769	\$54,501	\$55,982

TRUMP HOTEL COLLECTION
FEE INCOME - New openings

1 2 3 4 5 6 7 8

SCION & TRUMP	2018	2019	2020	2021	2022	2023	2024	2025
Days	365	365	366	365	365	365	366	365
Total Keys	-	-	-	-	1,250	1,750	2,000	2,500
Room Nights Available	-	-	-	-	456,250	638,750	732,000	912,500
Est. Ave. Occupancy	70%	70%	70%	70%	70%	70%	70%	70%
Room Nights Occupied	-	-	-	-	319,375	447,125	512,400	638,750
Est Avg ADR (USD)	3%	\$400	\$412	\$424	\$437	\$450	\$464	\$492
Room Revenue (\$)	-	-	-	-	143,783,750	207,336,168	244,732,959	314,232,773
Other Revenue (\$)	35%	-	-	-	77,422,019	111,642,552	131,779,285	169,202,262
Total Revenue	-	-	-	-	221,205,770	318,978,720	376,512,244	483,435,035
AGOP	35%	-	-	-	77,422,019	111,642,552	131,779,285	169,202,262
Base Fee	2.75%	-	-	-	6,083,159	8,771,915	10,354,087	13,294,463
Incentive Fee	8.0%	-	-	-	6,193,762	8,931,404	10,542,343	13,536,181
Total Hotel Management Fee Income	-	-	-	-	12,276,920	17,703,319	20,896,430	26,830,644
S&M Fee	2.0%	-	-	-	4,424,115	6,379,574	7,530,245	9,668,701

Discount to Mgt Fees		30%	70%	70%	70%	70%	70%	70%
Trump Cash Flows from Hotel Operations	-	-	-	-	8,593,844	12,392,323	14,627,501	18,781,451
Inflation Factor	0.9708738	0.9425959	0.9151417	0.8884870	0.8626088	0.8374843	0.8130915	0.7894092
Cash Flows Adjusted for Inflation	-	-	-	-	7,413,125	10,378,376	11,893,497	14,826,251
Discount Factor	0.8000000	0.6400000	0.5120000	0.4096000	0.3276800	0.2621440	0.2097152	0.1677722
Present Value of Trump Cash Flows	-	-	-	-	2,816,031	3,248,573	3,067,609	3,151,005

Reversion Analysis	\$176,230,042
Discounted	\$6,200,543
Value	\$30,470,216

Discount Rate	25%
Growth Rate	4%
Inflation Rate	3%
Terminal Cap Rate	20%

**Trump Hotels
New Openings**

PROPERTY	OFFICE	OPEN DATE	KEYS	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
				Washington DC		2016	271						
Rio		2016	171										
Vancouver		2016	147										
Bali	HQ	2018	0										
Lido	HQ	2018	0										
Jeddah	ME	2017	0										
TBD	CHINA	2017	0										
TBD	ME	2018	0										
TBD	ME	2019	0										
TBD	CHINA	2019	0										
TBD	ASIA	2018	0										
TBD	ASIA	2019	0										
TBD	HQ	2018	0										
TBD	HQ	2018	0										
TBD	CHINA	2020	0										
TBD	ASIA	2020	0										
TBD	ASIA	2020	0										
TBD	HQ	2020	0										
TBD	HQ	2020	0										
TBD	ME	2020	0										
TBD	ME	2021	0										
TBD	HQ	2021	0										
TBD	ASIA	2021	0										
TBD	ASIA	2021	0										
TBD	HQ	2021	0										
TBD	CHINA	2021	0										
TBD	CHINA	2021	0										
TBD	HQ	2021	0										
TBD	HQ	2021	0										
TBD	ME	2021	0										
TBD	ME	2021	0										
TBD	HQ	2022	250				250						
TBD	HQ	2022	250				250						
TBD	HQ	2022	250				250						
TBD	ME	2022	0										
TBD	ME	2022	0										
TBD	CHINA	2022	0										
TBD	CHINA	2022	0										
TBD	HQ	2022	250				250						
TBD	HQ	2022	250				250						
TBD	ASIA	2023	0										
TBD	ASIA	2023	0										
TBD	CHINA	2023	0										
TBD	CHINA	2023	0										
TBD	ME	2023	0										
TBD	ME	2023	0										
TBD	HQ	2023	250					250					
TBD	HQ	2023	250					250					
TBD	HQ	2023	0										
TBD	HQ	2023	0										
TBD	ASIA	2024	0										
TBD	ASIA	2024	0										
TBD	CHINA	2024	0										
TBD	CHINA	2024	0										
TBD	ME	2024	0										
TBD	ME	2024	0										
TBD	HQ	2024	250						250				
TBD	HQ	2024	0										
TBD	HQ	2024	0										
TBD	HQ	2024	0										
TBD	ASIA	2025	0										
TBD	ASIA	2025	0										
TBD	CHINA	2025	0										
TBD	CHINA	2025	0										
TBD	ME	2025	0										
TBD	ME	2025	0										
TBD	HQ	2025	250										
TBD	HQ	2025	250							250			
TBD	HQ	2025	0										
TBD	HQ	2025	0										
TBD	HQ	2026	200								200		
TBD	HQ	2026	0										
TBD	HQ	2027	0									200	
TBD	HQ	2027	200										
TBD	HQ	2028	0										
TBD	HQ	2028	200										200
HOTELS OPENED (Cumulative)				0	0	0	5	7	8	10	11	12	13

**Trump Hotels
New Signings**

PROPERTY	OFFICE	OPEN DATE	KEYS	2018	2019	2020	2021	2022	2023	2024	2025
				Bali	HQ	2018	0				
Lido	HQ	2018	0								
Jeddah	ME	2017	0								
TBD	CHINA	2017	0								
TBD	ME	2018	0								
TBD	ME	2019	0								
TBD	CHINA	2019	0								
TBD	ASIA	2018	0								
TBD	ASIA	2019	0								
TBD	HQ	2018	0								
TBD	HQ	2018	0								
TBD	CHINA	2020	0								
TBD	ASIA	2020	0								
TBD	ASIA	2020	0								
TBD	HQ	2020	0								
TBD	HQ	2020	0								
TBD	ME	2020	0								
TBD	ME	2021	0								
TBD	HQ	2021	0								
TBD	ASIA	2021	0								
TBD	ASIA	2021	0								
TBD	HQ	2021	0								
TBD	CHINA	2021	0								
TBD	CHINA	2021	0								
TBD	HQ	2021	0								
TBD	HQ	2021	0								
TBD	ME	2021	0								
TBD	ME	2021	0								
TBD	HQ	2022	250		250						
TBD	HQ	2022	250		250						
TBD	HQ	2022	250		250						
TBD	ME	2022	0								
TBD	ME	2022	0								
TBD	CHINA	2022	0								
TBD	CHINA	2022	0								
TBD	HQ	2022	250		250						
TBD	HQ	2022	250		250						
TBD	ASIA	2023	0								
TBD	ASIA	2023	0								
TBD	CHINA	2023	0								
TBD	CHINA	2023	0								
TBD	ME	2023	0								
TBD	ME	2023	0								
TBD	HQ	2023	250			250					
TBD	HQ	2023	250			250					
TBD	HQ	2023	0								
TBD	HQ	2023	0								
TBD	ASIA	2024	0								
TBD	ASIA	2024	0								
TBD	CHINA	2024	0								
TBD	CHINA	2024	0								
TBD	ME	2024	0								
TBD	ME	2024	0								
TBD	HQ	2024	250				250				
TBD	HQ	2024	0								
TBD	HQ	2024	0								
TBD	HQ	2024	0								
TBD	ASIA	2025	0								
TBD	ASIA	2025	0								
TBD	CHINA	2025	0								
TBD	CHINA	2025	0								
TBD	ME	2025	0								
TBD	ME	2025	0								
TBD	HQ	2025	250					250			
TBD	HQ	2025	250					250			
TBD	HQ	2025	0								
TBD	HQ	2025	0								
TBD	HQ	2026	200						200		
TBD	HQ	2026	0								
TBD	HQ	2027	0							200	
TBD	HQ	2027	200								
TBD	HQ	2028	0								
TBD	HQ	2028	200								200
NUMBER of DEALS	>	13		0	5	2	1	2	1	1	1