

Message

From: Kroll, Luisa [LKroll@forbes.com]
Sent: 9/19/2016 3:46:06 PM
To: Allen Weisselberg [weisselberg@trumporg.com]
Subject: RE: Forbes
Attachments: image002.jpg; image003.jpg

On golf courses,

Everyone said 2 times max except the person you gave us. Last year you told us that his firm said courses were valued at .5 to 2 times. He told Jen they could be valued as much as 5 to 7 times, which all of our sources said was insane. If he had said something like 2.5, that would have been believable but as a result of his sky high numbers, we did not include it when averaging out valuations. Sorry!

From: Allen Weisselberg [mailto:weisselberg@trumporg.com]
Sent: Monday, September 19, 2016 11:37 AM
To: Kroll, Luisa <LKroll@forbes.com>
Subject: RE: Forbes

One item in addition to our discussion. I provided you with recent hotel sales in DC as follows: Capella Georgetown \$1.33 MM per key with a negative cash flow and Four Seasons has recently been appraised at \$1.4 - \$1.7 MM per key – based on recent refinancing's. These were not considered in your valuation. Will get back to you with anything else as they come up. Thanks for your help.

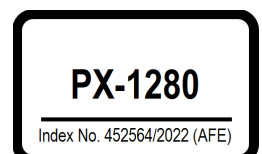


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From: Kroll, Luisa [mailto:LKroll@forbes.com]
Sent: Monday, September 19, 2016 11:11 AM
To: Allen Weisselberg <weisselberg@trumporg.com>
Cc: Jeff McConney <jmccconey@trumporg.com>; Dolan, Kerry <KDolan@forbes.com>; Wang, Jennifer <JWang@forbes.com>
Subject: RE: Forbes

here you go:

1. Trump Tower: \$337m
2. 1290 Avenue of Americas: \$347m
3. Niketown: \$390m
4. 40 Wall Street: \$345m
5. Trump Park Avenue (502 Park): \$177m
6. Trump Parc East & Trump Parc, 100 and 106 Central Park South: \$88m
7. Trump World Tower, 845 United Nations Plaza: \$27m
8. Trump Plaza, Third Ave: \$13m
9. Trump International Hotel and Tower, Central Park West: \$38m
10. Trump Tower penthouse: \$90m
11. Spring Creek Towers/Starrett City: \$25m
12. 555 California Street, San Francisco: \$317m
13. Doral: \$169m



14. Mar-A-Lago, Palm Beach: \$150m
15. U.S. golf courses: \$213m
16. Scotland & Ireland golf courses: \$85m
17. D.C. Post Office: \$104m
18. Trump Las Vegas: \$69m
19. Trump International Hotel & Tower Chicago: \$119m
20. Trump hotel portfolio: \$123m
21. Seven Springs: \$17.5m
22. Kluge Winery: \$30m
23. Product licensing: \$14m
24. Stark Industrial Park, Charleston, South Carolina: \$3.5m
25. Aircraft: \$35m
26. Palm Beach residences: \$14.5m
27. 809 N. Canon Drive, Beverly Hills: \$9m
28. Cash: \$230m

Total: \$3579.5m

From: Allen Weisselberg [<mailto:weisselberg@trumporg.com>]
Sent: Monday, September 19, 2016 10:42 AM
To: Kroll, Luisa <LKroll@forbes.com>
Cc: Jeff McConney <jmccconey@trumporg.com>
Subject: RE: Forbes

Can you please send me your numbers totaling the \$3.6. Thanks.



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From: Kroll, Luisa [<mailto:LKroll@forbes.com>]
Sent: Saturday, September 17, 2016 10:29 AM
To: Allen Weisselberg <weisselberg@trumporg.com>
Cc: Alan Garten <agarten@trumporg.com>; David Orowitz <dorowitz@trumporg.com>; Jeff McConney <jmccconey@trumporg.com>; Dolan, Kerry <KDolan@forbes.com>
Subject: RE: Forbes

Dear Allen,

Thanks for your note. We can assure you that we are not trying to suppress Mr. Trump's net worth for the sake of doing so. We have five sources on Doral. We also looked more into appraisals and got some indication that indeed they tend to be based on "highest and best use." The Appraisal Institute (association of real estate appraisers) also directed that appraisers should value base on highest and best use:

If you do not adequately address highest and best use, you may inappropriately analyze the property. When your assignment objective is to develop an opinion of market value, you must address the question of the highest and best use for whatever you are valuing.

Anyway we did factor in the appraisal but we also took into account feedback from people familiar with the property and real estate valuations. We are sorry you are disappointed. In the end, the difference between your valuation and

our valuation of Doral is only \$100 million and we can certainly say in our write up that Trump thinks it's worth more or that it was appraised at a higher number.

Let us know and thanks again.

Best,

Luisa

From: Allen Weisselberg [<mailto:weisselberg@trumporg.com>]
Sent: Saturday, September 17, 2016 8:32 AM
To: Kroll, Luisa <LKroll@forbes.com>
Cc: Alan Garten <agarten@trumporg.com>; David Orowitz <dorowitz@trumporg.com>; Jeff McConney <jmccconey@trumporg.com>
Subject: Re: Forbes

The Doral appraisal was ordered by the lender who works on the basis of conservatism. The appraisal was prepared on an as is basis NOT on what could be. Your assumption is totally incorrect and without basis other than to find any way possible to suppress Mr. Trump's net worth. This is not fair and accurate reporting and to say we are disappointed would be an understatement.

On Aug 25, 2016, at 1:29 PM, Kroll, Luisa <LKroll@forbes.com> wrote:

Dear Allen,

Just confirming that you received this note below from last week. Let me know if and when you have time to talk and review these holdings.

Thanks so much.

All the best,

Luisa

From: Kroll, Luisa
Sent: Tuesday, August 16, 2016 12:25 PM
To: 'Allen Weisselberg' <weisselberg@trumporg.com>
Cc: Jeff McConney <jmccconey@trumporg.com>; Wang, Jennifer <JWang@forbes.com>; Peterson-Withorn, Chase <CPeterson-Withorn@forbes.com>; Dolan, Kerry <KDolan@forbes.com>
Subject: RE: Forbes

Dear Allen,

Thanks for getting back to me. I apologize it took me a while to respond. I got caught up in the magazine's last close. We are still working on the final numbers but we are hoping to get your help on a few items so that we can better estimate values. I've outlined the outstanding questions below. Let me know if you'd prefer to meet in person. We plan to send you the estimates by end of August and we'll finalize the number on September 9. Thanks again.

All the best,

Luisa

1. Trump Tower

*What is the NOI on Trump Tower. We have conflicting numbers from Trepp and the city this year -- \$29M and \$15M.

2. Niketown

*Confirm NOI and debt of \$25 million.

4 . Trump Park Avenue (502 Park)

*Confirm debt of \$14.3 million.

5. Trump International Hotel and Tower (1 Central Park West)

*Confirm NOI.

6. Trump Tower penthouse

*What is unit 66O? It's owned by Joel R. Anderson? Does this unit occupy part of floors 66 and 67 of Trump tower? We are a bit confused as we though Trumped owned all 3 floors (66,67 and 68) but property records show that portions of 66 and 67 are owned by Mr. Anderson.

7. 555 California Street, San Francisco

NOI: \$59.73m

*We were given this NOI during the summer of 2014. Is there a more updated NOI for this building?

8. D.C. Old Post Office hotel

*Confirm the yearly rent on the lease. It's been widely reported it's \$3 million per year on a 60-year lease. Is that accurate?

9. Trump Las Vegas

* How many units were sold in the past year and how many are there left now?

10. Trump National Golf Club – Palos Verdes

*On the golf course, there were originally 59 empty residential lots; 36 have been approved for sale, but 23 are not yet approved for sale or development. Of the 36, there are 14 vacant lots unsold. Is that accurate?

11. Hotel & building licensing and management

*We have a total revenue of \$128 million for this portfolio last year. This includes all licensing revenue from Trump branded resorts, buildings, golf courses etc., as well as management fees from Trump-managed hotels. This also includes revenue from Trump-owned hotels such as Las Vegas, Chicago and Doral, though it does not count proceeds from condo sales. Is there an updated revenue figure? And do you have any documents that can corroborate those figures?

12. Product licensing

*What is the revenue for the whole product licensing portfolio? Last year we gave it \$3.25 million in revenue. Is that a fair estimate?

13. Trump Chicago

*We were told last summer that the hotel condos were half sold. How many unsold hotel condos are there left now, and how many unsold garage spaces are there?

14. Seven Springs, Bedford, NY

*Now that the 158-acre easement went through in December, are there still plans to build more houses on this property?

From: Allen Weisselberg [<mailto:weisselberg@trumporg.com>]
Sent: Thursday, August 11, 2016 10:12 AM
To: Kroll, Luisa <LKroll@forbes.com>
Cc: Jeff McConney <jmccconey@trumporg.com>
Subject: RE: Forbes

Hope all is well with you as well. If you could send us your numbers to review we will get back to you on how we would like to proceed. Thanks.

<image001.jpg>

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Subject: Forbes

Dear Allen,

Hope you are well. I am sure it's been a very exciting time at the Trump Organization. Forbes is once again updating our numbers on Mr. Trump's net worth. As a result, we'd like to find a time to talk with you and/or Jeff about our findings and some questions we have. Do you have time for us to come to the offices or set up a time to discuss by phone?

Thank you in advance for your time and help, particularly at such a very busy time.

Best regards,

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Mobile: (718) 839-3087

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