

Trump Hotels Company Valuation

Summary Page

Property	Agreement Type	Initial Term	Extensions	Effective Date
Trump Doral	Management	Owned	N/A	N/A
Trump Waikiki	Management	10 years	10 years	2009
Trump Chicago	Management	3 years	3 year periods	2012
Trump New York	Management	15 years	17 years	2019
Trump Doonbeg	Management	Owned	N/A	N/A
Trump Turnberry	Management	Owned	N/A	N/A
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

Value of Existing Portfolio

\$118,914,383

Value of Future Portfolio

N/A

Total Value

\$118,914,383

Trump Hotels Company Valuation

Current Portfolio

	CAD to USD	0.75							
	GBP to USD	1.35							
	EUR to USD	1.20							
	1	2	3	4	5	6	7	8	9
	2021	2022	2023	2024	2025	2026	2027	2028	2029
Trump Doral									
Base Fee	1,866,120	2,037,540	2,445,048	2,934,058	3,051,420	3,173,477	3,300,416	3,432,432	3,569,730
<i>Total Fees</i>	<i>1,866,120</i>	<i>2,037,540</i>	<i>2,445,048</i>	<i>2,934,058</i>	<i>3,051,420</i>	<i>3,173,477</i>	<i>3,300,416</i>	<i>3,432,432</i>	<i>3,569,730</i>
Trump Waikiki									
Base Fee	664,125	875,000	1,050,000	1,260,000	1,310,400	1,362,816	1,417,329	1,474,022	1,532,983
License Fee	189,750	250,000	300,000	360,000	374,400	389,376	404,951	421,149	437,995
<i>Total Fees</i>	<i>853,875</i>	<i>1,125,000</i>	<i>1,350,000</i>	<i>1,620,000</i>	<i>1,684,800</i>	<i>1,752,192</i>	<i>1,822,280</i>	<i>1,895,171</i>	<i>1,970,978</i>
Trump Chicago									
Base Fee	805,380	851,612	885,676	921,104	957,948	996,266	1,036,116	1,077,561	1,120,663
RMA Fee	486,143	622,532	747,038	896,445	932,303	969,595	1,008,379	1,048,714	1,090,663
Residential Fee	425,000	425,000	442,000	459,680	478,067	497,190	517,077	537,761	559,271
Commercial Fee	541,843	610,869	733,043	879,652	914,838	951,431	989,488	1,029,068	1,070,231
<i>Total Fees</i>	<i>2,258,366</i>	<i>2,510,013</i>	<i>2,807,757</i>	<i>3,156,881</i>	<i>3,283,156</i>	<i>3,414,482</i>	<i>3,551,061</i>	<i>3,693,104</i>	<i>3,840,828</i>
Trump New York									
Base Fee	300,000	312,000	324,480	337,459	350,958	364,996	379,596	394,780	410,571
Incentive Fee	-	75,000	100,000	150,000	225,000	300,000	312,000	324,480	337,459
Residential Fee	216,107	224,751	233,741	243,091	252,815	262,927	273,444	284,382	295,757
Commercial Fee	11,490	11,950	12,428	12,925	13,442	13,979	14,539	15,125	15,725
Storage Fee	589	613	637	663	689	717	745	775	806
<i>Total Fees</i>	<i>528,186</i>	<i>624,313</i>	<i>671,286</i>	<i>744,137</i>	<i>842,903</i>	<i>942,619</i>	<i>980,324</i>	<i>1,019,537</i>	<i>1,060,318</i>
Trump Vancouver									
Base Fee	-	-	-	-	-	-	-	-	-
Incentive Fee	-	-	-	-	-	-	-	-	-
<i>Total Fees</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Trump Turnberry									
Base Fee	464,252	526,500	631,800	758,160	788,486	820,026	852,827	886,940	922,418
<i>Total Fees</i>	<i>464,252</i>	<i>526,500</i>	<i>631,800</i>	<i>758,160</i>	<i>788,486</i>	<i>820,026</i>	<i>852,827</i>	<i>886,940</i>	<i>922,418</i>
Trump Doonbeg									
Base Fee	338,940	360,000	432,000	518,400	539,136	560,701	583,129	606,455	630,713
<i>Total Fees</i>	<i>338,940</i>	<i>360,000</i>	<i>432,000</i>	<i>518,400</i>	<i>539,136</i>	<i>560,701</i>	<i>583,129</i>	<i>606,455</i>	<i>630,713</i>
Trump OPO									
Base Fee	548,940	750,000	900,000	1,080,000	1,123,200	1,168,128	1,214,853	1,263,447	1,313,985
<i>Total Fees</i>	<i>548,940</i>	<i>750,000</i>	<i>900,000</i>	<i>1,080,000</i>	<i>1,123,200</i>	<i>1,168,128</i>	<i>1,214,853</i>	<i>1,263,447</i>	<i>1,313,985</i>
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
Upfront Fee									
<i>Total Fees</i>				<i>428,942</i>	<i>883,488</i>	<i>1,542,826</i>	<i>2,390,987</i>	<i>2,651,076</i>	<i>2,734,048</i>
Trump Lido									
Base Fee			20,689	67,260	208,533	326,945	402,987	419,161	432,919
Incentive Fee					30,858	272,396	451,006	531,333	556,748
Upfront Fee									
<i>Total Fees</i>			<i>20,689</i>	<i>67,260</i>	<i>239,391</i>	<i>599,341</i>	<i>853,993</i>	<i>950,494</i>	<i>989,666</i>

Trump Hotels Company Valuation

Current Portfolio

	CAD to USD GBP to USD EUR to USD		0.75 1.35 1.20							
	1	2	3	4	5	6	7	8	9	
	2021	2022	2023	2024	2025	2026	2027	2028	2029	
	2021	2022	2023	2024	2025	2026	2027	2028	2029	
ROLL UP										
Base Fee	4,987,757	5,712,652	6,689,694	8,305,382	8,996,077	9,654,897	10,379,736	10,783,055	11,202,525	
Incentive Fee	-	75,000	100,000	150,000	473,350	1,233,679	1,961,510	2,278,632	2,359,711	
Asset Management Fee	-	-	-	-	-	-	-	-	-	
License Fee	189,750	250,000	300,000	360,000	374,400	389,376	404,951	421,149	437,995	
F&B Management Fee	-	-	-	-	-	-	-	-	-	
RMA Fee	486,143	622,532	747,038	896,445	932,303	969,595	1,008,379	1,048,714	1,090,663	
Residential Fee	641,107	649,751	675,741	702,771	730,882	760,117	790,522	822,143	855,028	
Commercial Fee	553,333	622,819	745,471	892,576	928,279	965,411	1,004,027	1,044,188	1,085,956	
NOI	-	-	-	-	-	-	-	-	-	
Upfront Fee	-	-	-	-	-	-	-	-	-	
Storage Fee	589	613	637	663	689	717	745	775	806	
UMA Fee	-	-	-	-	-	-	-	-	-	
Condo Management Fee	-	-	-	-	-	-	-	-	-	
Royalty Fee	-	-	-	-	-	-	-	-	-	
Marketing Fee	-	-	-	-	-	-	-	-	-	
Total Revenue from Operations	6,858,679	7,933,366	9,258,581	11,307,838	12,435,980	13,973,792	15,549,870	16,398,656	17,032,684	
THC Salaries & Wages	1,727,000	1,900,000	1,976,000	2,055,040	2,137,242	2,222,731	2,311,641	2,404,106	2,500,270	
Total Travel, Admin & Other	300,000	500,000	520,000	540,800	562,432	584,929	608,326	632,660	657,966	
Total THC Operating Cost	2,027,000	2,400,000	2,496,000	2,595,840	2,699,674	2,807,661	2,919,967	3,036,766	3,158,236	
Gross Operating Profit	4,831,679	5,533,366	6,762,581	8,711,998	9,736,307	11,166,131	12,629,903	13,361,890	13,874,448	
Trump Cash Flows from Hotel Operations	4,831,679	5,533,366	6,762,581	8,711,998	9,736,307	11,166,131	12,629,903	13,361,890	13,874,448	
Inflation Factor	0.970874	0.942596	0.915142	0.888487	0.862609	0.837484	0.813092	0.789409	0.766417	
Cash Flows Adjusted for Inflation	4,690,950	5,215,728	6,188,719	7,740,497	8,398,624	9,351,459	10,269,267	10,548,000	10,633,609	
Discount Factor	0.917431	0.841680	0.772183	0.708425	0.649931	0.596267	0.547034	0.501866	0.460428	
Present Value of Trump Cash Flows	4,432,733	4,657,324	5,221,953	6,171,799	6,327,931	6,657,999	6,908,989	6,705,882	6,388,181	

Reversion Analysis	137,805,740
Discounted	37,832,918
Value	118,914,383

Discount Rate	9.0%
Growth Rate - 2023 and 2024	20.0%
Growth Rate - 2025+	4.0%
Inflation Rate	3.0%
Terminal Cap Rate	15.0%

Trump Hotels Company Valuat

Current Portfolio

	CAD to USD						
	GBP to USD						
	EUR to USD						

	10	11	12	13	14	15	16
	2030	2031	2032	2033	2034	2035	2036
Trump Doral							
Base Fee	3,712,519	3,861,020	4,015,460	4,176,079	4,343,122	4,516,847	4,697,521
Total Fees	3,712,519	3,861,020	4,015,460	4,176,079	4,343,122	4,516,847	4,697,521
Trump Waikiki							
Base Fee	1,594,302	1,658,074	1,724,397	1,793,373	1,865,108	1,939,712	2,017,301
License Fee	455,515	473,735	492,685	512,392	532,888	554,203	576,372
Total Fees	2,049,817	2,131,809	2,217,082	2,305,765	2,397,996	2,493,916	2,593,672
Trump Chicago							
Base Fee	1,165,490	1,212,109	1,260,594	1,311,018	1,363,458	1,417,997	1,474,716
RMA Fee	1,134,290	1,179,661	1,226,848	1,275,921	1,326,958	1,380,037	1,435,238
Residential Fee	581,642	604,908	629,104	654,268	680,439	707,656	735,962
Commercial Fee	1,113,040	1,157,562	1,203,864	1,252,019	1,302,099	1,354,183	1,408,351
Total Fees	3,994,461	4,154,240	4,320,409	4,493,225	4,672,954	4,859,873	5,054,268
Trump New York							
Base Fee	426,994	444,073	461,836	480,310	499,522	519,503	540,283
Incentive Fee	350,958	364,996	379,596	394,780	410,571	426,994	444,073
Residential Fee	307,588	319,891	332,687	345,994	359,834	374,227	389,196
Commercial Fee	16,354	17,008	17,688	18,396	19,132	19,897	20,693
Storage Fee	838	872	907	943	981	1,020	1,061
Total Fees	1,102,731	1,146,840	1,192,714	1,240,422	1,290,039	1,341,641	1,395,306
Trump Vancouver							
Base Fee	-	-	-	-	-	-	-
Incentive Fee	-	-	-	-	-	-	-
Total Fees	-	-	-	-	-	-	-
Trump Turnberry							
Base Fee	959,314	997,687	1,037,594	1,079,098	1,122,262	1,167,152	1,213,839
Total Fees	959,314	997,687	1,037,594	1,079,098	1,122,262	1,167,152	1,213,839
Trump Doonbeg							
Base Fee	655,941	682,179	709,466	737,845	767,359	798,053	829,975
Total Fees	655,941	682,179	709,466	737,845	767,359	798,053	829,975
Trump OPO							
Base Fee	1,366,545	1,421,206	1,478,055	1,537,177	1,598,664	1,662,610	1,729,115
Total Fees	1,366,545	1,421,206	1,478,055	1,537,177	1,598,664	1,662,610	1,729,115
Trump Bali							
Base Fee	1,303,058	1,342,150	1,382,414	1,427,758	1,484,868	1,544,263	1,606,034
Incentive Fee	1,515,434	1,554,753	1,601,396	1,649,438	1,705,634	1,773,860	1,844,814
Upfront Fee	-	-	-	-	-	-	-
Total Fees	2,818,492	2,896,903	2,983,810	3,077,196	3,190,503	3,318,123	3,450,848
Trump Lido							
Base Fee	444,688	458,029	471,770	490,640	510,266	530,677	551,904
Incentive Fee	575,610	590,653	608,373	626,624	651,689	677,757	704,867
Upfront Fee	-	-	-	-	-	-	-
Total Fees	1,020,298	1,048,682	1,080,143	1,117,265	1,161,955	1,208,433	1,256,771

Trump Hotels Company Valuation

Current Portfolio

	CAD to USD		GBP to USD		EUR to USD		
	10	11	12	13	14	15	16
	2030	2031	2032	2033	2034	2035	2036
	2030	2031	2032	2033	2034	2035	2036
ROLL UP							
Base Fee	11,628,850	12,076,527	12,541,586	13,033,297	13,554,629	14,096,814	14,660,687
Incentive Fee	2,442,002	2,510,402	2,589,364	2,670,841	2,767,894	2,878,610	2,993,754
Asset Management Fee	-	-	-	-	-	-	-
License Fee	455,515	473,735	492,685	512,392	532,888	554,203	576,372
F&B Management Fee	-	-	-	-	-	-	-
RMA Fee	1,134,290	1,179,661	1,226,848	1,275,921	1,326,958	1,380,037	1,435,238
Residential Fee	889,229	924,799	961,791	1,000,262	1,040,273	1,081,884	1,125,159
Commercial Fee	1,129,394	1,174,570	1,221,552	1,270,414	1,321,231	1,374,080	1,429,043
NOI	-	-	-	-	-	-	-
Upfront Fee	-	-	-	-	-	-	-
Storage Fee	838	872	907	943	981	1,020	1,061
UMA Fee	-	-	-	-	-	-	-
Condo Management Fee	-	-	-	-	-	-	-
Royalty Fee	-	-	-	-	-	-	-
Marketing Fee	-	-	-	-	-	-	-
Total Revenue from Operations	17,680,118	18,340,566	19,034,733	19,764,072	20,544,854	21,366,648	22,221,314
THC Salaries & Wages	2,600,281	2,704,292	2,812,464	2,924,963	3,041,961	3,163,640	3,290,185
Total Travel, Admin & Other	684,285	711,656	740,122	769,727	800,516	832,537	865,838
Total THC Operating Cost	3,284,566	3,415,948	3,552,586	3,694,690	3,842,477	3,996,176	4,156,023
Gross Operating Profit	14,395,552	14,924,618	15,482,146	16,069,382	16,702,376	17,370,471	18,065,290
Trump Cash Flows from Hotel Operations	14,395,552	14,924,618	15,482,146	16,069,382	16,702,376	17,370,471	18,065,290
Inflation Factor	0.744094	0.722421	0.701380	0.680951	0.661118	0.641862	0.623167
Cash Flows Adjusted for Inflation	10,711,643	10,781,861	10,858,866	10,942,467	11,042,238	11,149,445	11,257,692
Discount Factor	0.422411	0.387533	0.355535	0.326179	0.299246	0.274538	0.251870
Present Value of Trump Cash Flows	6,080,837	5,783,780	5,504,441	5,241,489	4,998,127	4,768,855	4,550,100

Reversion Analysis

Discounted

Value

Discount Rate

Growth Rate - 2023 and 2024

Growth Rate - 2025+

Inflation Rate

Terminal Cap Rate