

Message

From: Alexander, Dan [DAlexander@forbes.com]
on behalf of Alexander, Dan <DAlexander@forbes.com> [DAlexander@forbes.com]
Sent: 2/22/2017 9:10:01 PM
To: weisselberg@trumporg.com; jmconney@trumporg.com
CC: Kroll, Luisa [LKroll@forbes.com]; Dolan, Kerry [KDolan@forbes.com]
Subject: Forbes valuation

Dear Allen and Jeff,

We are updating President Trump's net worth and wanted to reach out to you for comment once more before we publish anything. Sorry for the short notice, but we are finalizing all of the numbers at 5 p.m. Thursday. Please let me know if you have any questions. I copied Luisa and Kerry on this note, as I know you have worked with both of them in the past. Happy to hop on the phone at any time tomorrow if that would be helpful.

Thanks,
Dan

1) Trump Tower:

NOI: \$13.9M
Square feet: 244,482
Enterprise value: \$386M
Debt: \$100M
Stake: 100%
Value of President Trump's stake: \$286M

2) 1290 Avenue of the Americas:

NOI: \$79.7M
Square feet: 2,107,000
Enterprise value: \$2.107B
Debt: \$950M
Stake: 30%
Value of President Trump's stake: \$347M

3) Niketown:

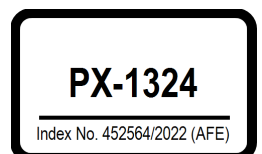
NOI: Unknown. It would be great if you could send us this information.
Square feet: 65,000
Enterprise value: \$375M
Debt: \$10M
Stake: 100% of ground lease
Value of President Trump's stake: \$365M

4) 40 Wall Street:

NOI: \$24M
Square feet: 1,165,207
Enterprise value: \$517M
Debt: \$154M
Stake: 100% of ground lease
Value of President Trump's stake: \$363M

5) Trump Park Ave:

NOI: Unknown. It would be great if you could send us this information.
Square feet: 49,564 sq. ft. of condo space, 27,467 sq. ft. of retail
Enterprise value: \$205M
Debt: \$14.3M
Stake: 100%
Value of President Trump's stake: \$190M



- 6) Trump Parc/ Trump Parc East:
 NOI: Unknown. It would be great if you could send us this information.
 Square feet: 11,750 sq. ft. of residential; 14,963 sq. ft. of retail; 13,108 sq. ft. of garage
 Enterprise value: \$87M
 Debt: \$0
 Stake: 100%
 Value of President Trump's stake: \$87M
- 7) Trump International Hotel & Tower, Central Park West:
 NOI: \$790,000
 Square feet: 10,578 sq. ft. of retail, 18,370 sq. ft. of garage, 460 sq. ft. of residential
 Enterprise value: \$37M
 Debt: \$7M
 Stake: 100%
 Value of President Trump's stake: \$30M
- 8) Trump World Tower, 845 United Nations Plaza:
 NOI: Unknown. It would be great if you could send us this information.
 Square feet: 9,007 sq. ft. of retail, 28,579 sq. ft. of garage, 2,835 sq. ft. of residential
 Enterprise value: \$23M
 Debt: \$0
 Stake: 100%
 Value of President Trump's stake: \$23M
- 9) Spring Creek Towers/Starrett City:
 NOI: \$47.7M
 Square feet: Unknown. It would be great if you could give us this information.
 Enterprise value: \$1.2B
 Debt: \$399M
 Stake: 4%
 Value of President Trump's stake: \$32M
- 10) Trump Plaza (Third Ave):
 NOI: \$1.4M
 Square feet: 24,775 sq. ft. of retail, 6,480 sq. ft. of residential
 Enterprise value: \$34M
 Debt: \$14.7M
 Stake: 100%
 Value of President Trump's stake: \$19M
- 11) Trump Tower penthouse:
 NOI: N/A
 Square feet: 10,996 sq. ft.
 Enterprise value: \$64M
 Debt: \$0
 Stake: 100%
 Value of President Trump's stake: \$64M
- 12) 555 California Street, San Francisco:
 NOI: \$72.5M
 Square feet: 1.8M
 Enterprise value: \$1.7B
 Debt: \$580M
 Stake: 30%--Please confirm that this is correct, or if not, list the percentage.
 Value of President Trump's stake: \$320M
- 13) Doral, Miami:
 Revenue: \$132M
 Enterprise value: \$276M
 Debt: \$106M

- Stake: 100%
Value of President Trump's stake: \$170M
- 14) Mar-a-Lago:
Revenue: \$30M
Enterprise value: \$160M
Debt: \$0
Stake: 100%
Value of President Trump's stake: \$160M
- 15) U.S. Golf Courses:
Revenue: \$93M
Enterprise value: \$189M
Debt: \$18M
Stake: 100%
Value of President Trump's stake: \$171M
- 16) Golf lots:
Number of lots: 9 golf, 21 unapproved for development
Enterprise value: \$27M
Debt: \$0
Stake: 100%
Value of President Trump's stake: \$27.15M
- 17) European Golf Courses:
Aberdeen revenue: £3M
Aberdeen net loss: £1M
Turnberry revenue: £13M
Turnberry net loss: £1.1M
Doonbeg gross profit: €3.7M
Doonbeg net loss: €2.6M
Aberdeen enterprise value: £6M
Turnberry enterprise value: £44
Doonbeg enterprise value: €14M
Debt: \$0
Stake: 100%
Value of President Trump's stake: \$85M
- 18) Trump International Hotel Washington, D.C.:
Rooms: 263
Enterprise value: \$229M
Debt: \$125M
Stake: 100%
Value of President Trump's stake: \$104M
- 19) Trump Las Vegas:
Condos owned: 286 studios, 70 1-bedrooms, 16 1-BR PH, 11 2-BR PH, 9 3-BR PH
Debt: \$18M
Enterprise value: \$169M
Stake: 50%
Value of President Trump's stake: \$75M
- 20) Trump International Hotel & Tower Chicago:
Condos owned: Est. 100 studios, 40 1-bedrooms, 29 2-bedrooms
Square feet: 70,000 sq. ft of retail, 600 parking spaces
Enterprise value: \$150M
Debt: \$50M
Stake: 100%
Value of President Trump's stake: \$100M
- 21) Trump Hotel portfolio:

Revenue: \$42M
Enterprise value: \$220M
Debt: \$0
Stake: 100%
Value of President Trump's stake: \$220M

22) Seven Springs:

Enterprise value: \$30M
Debt: \$15M
Stake: 100%
Value of President Trump's stake: \$15M

23) Kluge Winery:

Acreage: 1,300
Enterprise value: \$30M
Stake: 100%
Value of President Trump's stake: \$30M

24) Product Licensing:

Revenue: \$1.9M
Enterprise value: \$10M
Debt: \$0
Stake: 100%
Value of President Trump's stake: \$10M

25) Stark Industrial Park:

Acreage: 6.42 acres
Square footage: 157,698 sq. ft of warehouse space
Enterprise value: \$4M
Debt: \$0
Stake: 100%
Value of President Trump's stake: \$4M

26) Aircraft (Dani):

Helicopters: 2 1989 Sikorsky S-76B helicopters
Planes: 1991 Boeing 757, 1997 Cessna 750 Citation X
Value: \$35M
Stake: 100%
Value of President Trump's stake: \$35M

27) Palm Beach Residences:

Square footage: 10,447 sq. ft. of residential
Debt: \$550K
Enterprise value: \$15M
Stake: 100%
Value of President Trump's stake: \$14.5M

28) 809 N. Canon Drive in Beverly Hills:

Value: \$10.5M
Debt: \$0
Stake: 100%
Value of President Trump's stake: \$10.5M

29) Cash:

Value: \$128M

Total net worth: \$3.5B

From: Alexander, Dan

Sent: Friday, February 10, 2017 8:14 PM

To: 'weisselberg@trumporg.com' <weisselberg@trumporg.com>; 'jmccconney@trumporg.com' <jmccconney@trumporg.com>

Subject: Forbes list

Hi Allen and Jeff,

My name is Dan Alexander, and I'm a reporter at Forbes. I'm taking over the Trump valuation this year, and I was hoping to talk with you on Tuesday of next week if that works for you. If not, please let me know when would work best with your schedule. In the meantime, if you'd like to send me any updates on the business and its financials, please feel free. Look forward to working with you.

Thanks,
Dan

Dan Alexander

Associate Editor, Forbes

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