

Message

**From:** Dillon, Sheri [/O=VINSON & ELKINS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=103209]  
**Sent:** 12/12/2014 4:00:06 PM  
**To:** Guthrie, Samuel [/o=Vinson & Elkins/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=103242]  
**Subject:** FW: Attorney Client Confidential Work Product  
**Attachments:** Trump Value Conclusions.pdf

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**Sent:** Friday, December 12, 2014 3:53 PM  
**To:** Dillon, Sheri  
**Cc:** Brian Curry; Rick Zbranek  
**Subject:** Attorney Client Confidential Work Product

See attached.

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## TRUMP ESTATES CONSERVATION EASEMENT VALUATION

	Development	Golf Course	Totals
Development and Golf Course Property Value (Before Condition <sup>(1)</sup> )	\$93,000,000	\$15,000,000	\$108,000,000
Less Development and Golf Course Property Value (After Condition <sup>(2)</sup> )	(\$67,000,000)	(\$15,000,000)	(\$82,000,000)
SubTotal	\$26,000,000	\$0	\$26,000,000
Less Conservation Easement Property Value (11.54 Acres <sup>(3)</sup> )			(\$1,000,000)
Less Value of Enhancement to Contiguous Property <sup>(4)</sup>			\$0
Conservation Easement Value			\$25,000,000

<sup>(1)</sup> 60 lots and golf course w/o driving range

<sup>(2)</sup> 44 lots and golf course w/o driving range

<sup>(3)</sup> Driving range property w/conservation easement in-place

<sup>(4)</sup> None