

Message

**From:** Michael Papagianopoulos/USA [Michael.Papagianopoulos@cushwake.com]  
**Sent:** 5/30/2018 6:56:39 PM  
**To:** Patrick Birney [pbirney@trumporg.com]  
**CC:** Jeff McConney [jmccconney@trumporg.com]; Kurt Clauss/USA [Kurt.Clauss@cushwake.com]; Theodoros Lambadarios/USA [Ted.Lambadarios@cushwake.com]  
**Subject:** RE: Information

Hi Patrick,

We will provide the most recent sale transactions. While I cannot opine on 1290 AoA, as I do not know the actual financials, current market environment for Class A MT properties is mid 4s for stabilized and below that for properties with upside.



Naoum M. Papagianopoulos, MAI  
Executive Director  
Co-Leader New York Commercial Group  
Valuation & Advisory

Direct: + 1 212 841 7694  
Fax: + 1 212 479 1887  
Michael.papagianopoulos@cushwake.com

1290 Avenue of the Americas  
New York, NY 10104 | USA

---

**From:** Patrick Birney [mailto:pbirney@trumporg.com]  
**Sent:** Wednesday, May 30, 2018 12:46 PM  
**To:** Michael Papagianopoulos/USA <Michael.Papagianopoulos@cushwake.com>  
**Cc:** Jeff McConney <jmccconney@trumporg.com>  
**Subject:** FW: Information

Mike – per our conversation, can you please update the attached comps for Manhattan Class A? Can you send this today?

Also, confirming our conversation that 1290 Ave of Americas could probably be estimated at a mid 4 cap rate at stabilization, low 4 if there is upside.

Thank you,

**TRUMP**  
THE TRUMP ORGANIZATION

**Patrick J. Bimey**  
Associate  
725 Fifth Avenue | New York, NY | 10022  
p. 212.836.3216 | f. 212.832.5396  
[pbirney@trumporg.com](mailto:pbirney@trumporg.com) | [trump.com](http://trump.com)

---

**From:** Jeff McConney  
**Sent:** Tuesday, August 22, 2017 8:43 AM

**PX-3027**

Index No. 452564/2022 (AFE)

**To:** Patrick Birney <[pbirney@trumporg.com](mailto:pbirney@trumporg.com)>  
**Subject:** FW: Information

Cap Rates for DJT SOFC

**T R U M P**  
THE TRUMP ORGANIZATION

**Jeffrey S. McConney**  
Senior Vice President/Controller  
725 Fifth Avenue | New York, NY | 10022  
p. 212.715.7231 | f. 212.832.5396  
[jmccconney@trumporg.com](mailto:jmccconney@trumporg.com) | [Trump.com](http://Trump.com)

---

**From:** Michael Papagianopoulos [<mailto:Michael.Papagianopoulos@cushwake.com>]  
**Sent:** Monday, August 21, 2017 5:55 PM  
**To:** Jeff McConney <[jmccconney@trumporg.com](mailto:jmccconney@trumporg.com)>  
**Cc:** Kurt Clauss <[Kurt.Clauss@cushwake.com](mailto:Kurt.Clauss@cushwake.com)>; Ted Lambadarios <[Ted.Lambadarios@cushwake.com](mailto:Ted.Lambadarios@cushwake.com)>  
**Subject:** RE: Information

Jeff,

Good talking to you earlier on the phone. Please see attached the Manhattan office sales. I'll reach out to our SF office for the sales in that market.

Please let us know if you need anything else,

Best regards,

*Mika*

Naoum M. Papagianopoulos, MAI  
Executive Director  
Co-Leader New York Commercial Group  
Valuation & Advisory

Direct: + 1 212 841 7694  
Fax: + 1 212 479 1887  
[Michael.papagianopoulos@cushwake.com](mailto:Michael.papagianopoulos@cushwake.com)

1290 Avenue of the Americas  
New York, NY 10104 | USA

---

**From:** Jeff McConney [<mailto:jmccconney@trumporg.com>]  
**Sent:** Monday, August 21, 2017 5:42 PM  
**To:** Michael Papagianopoulos  
**Subject:** RE: Information

Michael,

I understand Doug is no longer with the firm. Can you please help me out this year?

Thanks in advance.  
Jeff

# TRUMP

THE TRUMP ORGANIZATION

**Jeffrey S. McConney**  
Senior Vice  
President/Controller  
725 Fifth Avenue | New  
York, NY | 10022  
p. 212.715.7231 | f.  
212.832.5396  
[jmccconney@trumporg.com](mailto:jmccconney@trumporg.com)  
| [Trump.com](http://Trump.com)

The information contained in this communication is confidential, may be privileged and is intended for the exclusive use of the above named addressee(s). If you are not the intended recipient(s), you are expressly prohibited from copying, distributing, disseminating, or in any other way using any information contained within this communication. If you have received this communication in error please contact the sender by telephone or by response via mail.

We have taken precautions to minimize the risk of transmitting software viruses, but we advise you to carry out your own virus checks on any attachment to this message. We cannot accept liability for any loss or damage caused by software viruses.

---

This communication is from The Trump Organization or an affiliate thereof and is not sent on behalf of any other individual or entity. This email may contain information that is confidential and/or proprietary. Such information may not be read, disclosed, used, copied, distributed or disseminated except (1) for use by the intended recipient or (2) as expressly authorized by the sender. If you have received this communication in error, please immediately delete it and promptly notify the sender. E-mail transmission cannot be guaranteed to be received, secure or error-free as emails could be intercepted, corrupted, lost, destroyed, arrive late, incomplete, contain viruses or otherwise. The Trump Organization and its affiliates do not guarantee that all emails will be read and do not accept liability for any errors or omissions in emails. Any views or opinions presented in any email are solely those of the author and do not necessarily represent those of The Trump Organization or any of its affiliates. Nothing in this communication is intended to operate as an electronic signature under applicable law.

The information contained in this email (including any attachments) is confidential, may be subject to legal or other professional privilege and contain copyright material, and is intended for use by the named recipient(s) only.

Access to or use of this email or its attachments by anyone else is strictly prohibited and may be unlawful. If you are not the intended recipient(s), you may not use, disclose, copy or distribute this email or its attachments (or any part thereof), nor take or omit to take any action in reliance on it. If you have received this email in error, please notify the sender immediately by telephone or email and delete it, and all copies thereof, including all attachments, from your system. Any confidentiality or privilege is not waived or lost because this email has been sent to you by mistake.

Although we have taken reasonable precautions to reduce the risk of transmitting software viruses, we accept no liability for any loss or damage caused by this email or its attachments due to viruses, interference, interception, corruption or unapproved access.