

Message

From: Caleb Melby (BLOOMBERG/ NEWSROOM:) [cmelby@bloomberg.net]
on behalf of Caleb Melby (BLOOMBERG/ NEWSROOM:) <cmelby@bloomberg.net> [cmelby@bloomberg.net]
Sent: 5/30/2018 5:28:43 PM
To: amiller@trumporg.com
CC: snasiripour1@bloomberg.net; pbirney@trumporg.com
Subject: RE: Bloomberg: net worth update

Thanks again for the call. My editor is wondering when we'll get comment. He hopes soon.

All best,

Caleb

From: Caleb Melby (BLOOMBERG/ NEWSROOM:) At: 05/30/18 16:22:01
To: agarten@trumporg.com, amiller@trumporg.com
Cc: [Shahien Nasiripour \(BLOOMBERG/ NEWSROOM: \)](mailto:Shahien Nasiripour (BLOOMBERG/ NEWSROOM:)), pbirney@trumporg.com
Subject: RE: Bloomberg: net worth update

Lets do it.

From: amiller@trumporg.com At: 05/30/18 16:21:31
To: [Caleb Melby \(BLOOMBERG/ NEWSROOM: \)](mailto:Caleb Melby (BLOOMBERG/ NEWSROOM:)), agarten@trumporg.com
Cc: [Shahien Nasiripour \(BLOOMBERG/ NEWSROOM: \)](mailto:Shahien Nasiripour (BLOOMBERG/ NEWSROOM:)),
pbirney@trumporg.com
Subject: RE: Bloomberg: net worth update

We will give you a ring in about 10 minutes. Agree it will be off the record. If there is something you want to attribute, I would ask that you come back to us for approval on how it is going to be used.

Let me know if you are OK with this.

T R U M P
THE TRUMP ORGANIZATION

Amanda Miller
Senior Vice President, Marketing & Corporate Communications

725 Fifth Avenue | New York, NY | 10022
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amiller@trumporg.com | trump.com

From: Caleb Melby (BLOOMBERG/ NEWSROOM:) [mailto:cmelby@bloomberg.net]
Sent: Wednesday, May 30, 2018 4:10 PM
To: Alan Garten <agarten@trumporg.com>; Amanda Miller <amiller@trumporg.com>

PX-3033

Index No. 452564/2022 (AFE)

Cc: snasiripour1@bloomberg.net; Patrick Birney <pbirney@trumporg.com>
Subject: RE: Bloomberg: net worth update

Hi Amanda,

I can't delay the story. Happy to talk to Patrick right now. As he and I discussed, happy to do so on an off-the-record basis, with the understanding that we'll need to attribute any useful new information.

Caleb

212.617.4177

From: amiller@trumporg.com At: 05/30/18 16:04:52

To: Caleb Melby (BLOOMBERG/ NEWSROOM:) ,
agarten@trumporg.com

Cc: [Shahien Nasiripour \(BLOOMBERG/ NEWSROOM: \)](mailto:Shahien Nasiripour (BLOOMBERG/ NEWSROOM:)) ,
pbirney@trumporg.com

Subject: RE: Bloomberg: net worth update

Thanks Caleb –

Hoping you can speak with Patrick on background only and not for attribution to try to correct some of the misinformation.

If you want to use something on the record – we will have the right to approve and can attribute to a spokesperson for the Trump Organization.

Can you agree to this? We can try to give you a ring tonight or first thing tomorrow morning.

Best,

Amanda

T R U M P

THE TRUMP ORGANIZATION

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From: Caleb Melby (BLOOMBERG/ NEWSROOM:)
[mailto:cmelby@bloomberg.net]
Sent: Wednesday, May 30, 2018 1:53 PM
To: Alan Garten <agarten@trumporg.com>; Amanda Miller
<amiller@trumporg.com>
Cc: snasiripour1@bloomberg.net; Patrick Birney
<pbirney@trumporg.com>
Subject: RE: Bloomberg: net worth update

Hello all,

Editors are hoping for an update. Will Trump Org have comment or any new information for us prior to publication, after I reviewed our methodology with Patrick last night?

Thanks kindly,

Caleb

212.617.4177

From: amiller@trumporg.com At: 05/29/18
21:33:43

To: [Caleb Melby \(BLOOMBERG/ NEWSROOM: \) ,
agarten@trumporg.com](mailto:Caleb Melby (BLOOMBERG/ NEWSROOM:) , agarten@trumporg.com)
Cc: [Shahien Nasiripour \(BLOOMBERG/ NEWSROOM:
\)](mailto:Shahien Nasiripour (BLOOMBERG/ NEWSROOM:))
Subject: RE: Bloomberg: net worth update

Hi Caleb – will circle back to you tomorrow.

Amanda

From: Caleb Melby (BLOOMBERG/ NEWSROOM:)
[mailto:cmelby@bloomberg.net]
Sent: Tuesday, May 29, 2018 10:59 AM
To: aweisselberg@trumporg.com; Amanda Miller
<amiller@trumporg.com>; Alan Garten
<agarten@trumporg.com>
Cc: snasiripour1@bloomberg.net
Subject: Bloomberg: net worth update

Hello Alan, Allen and Amanda,

I'm hoping you all had a peaceful weekend!

It's that special time of year where we update the President's net worth summary for the Bloomberg Billionaires Index. I've been working on the update this year with Shahien (cc'd).

Below is a topline chart of the changes, which have President Trump declining to \$2.8 billion from \$2.9 billion.

Happy to discuss with any and all in further detail, and happy to swing by if that's easiest. Any time today or tomorrow is fine.

A few things I'd love to know, if you're inclined to share:

- What accounts for the decline to 82% occupancy at Trump Tower as of June 2017? I was under the impression the campaign was still in the building. Did they decrease their SF for the time being? Or did another tenant exit?

- What is the state of negotiations with ICBC?
Will they be renewing their lease prior to
October 2019?

- We make clear that Nike's new landlords are
paying their rent at 6 E 57th St. Is there any
news you'd like to share about potential new
tenants for the space?

Thanks,

Caleb

212.617.4177

Asset	2017	2018	\$ change	Reason for change
Vornado	\$ 500,000,000	\$ 575,000,000	\$ 75,000,000	Increased NOI at
Golf Courses, Resorts	\$ 720,000,000	\$ 650,000,000	\$ (70,000,000)	Decreased revenue multiples
Other Properties	\$ 280,000,000	\$ 300,000,000	\$ 20,000,000	Increased rent for retail, Trump Plaza
40 Wall Street	\$ 400,000,000	\$ 425,000,000	\$ 25,000,000	Increased occupan
725 Fifth Avenue	\$ 450,000,000	\$ 350,000,000	\$ (100,000,000)	Decreasing occup
Niketown	\$ 580,000,000	\$ 460,000,000	\$ (120,000,000)	Jumping cap rate
502 Park Avenue	\$ 170,000,000	\$ 160,000,000	\$ (10,000,000)	Units that traded in decreased \$/SF o
Aircraft	\$ 65,000,000	\$ 55,000,000	\$ (10,000,000)	depreciation, com than last year
Liquid assets	\$ 250,000,000	\$ 280,000,000	\$ 30,000,000	Additional cash fro branding operatio
Washington	\$ 70,000,000	\$ 100,000,000	\$ 30,000,000	Sharply increasing
Debts	\$ (550,000,000)	\$ (520,000,000)	\$ 30,000,000	Continued paydov
			YoY change (\$)	
NET WORTH	\$ 2,935,000,000	\$ 2,835,000,000	\$ (100,000,000)	

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