

Message

From: Allen Weisselberg [FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=WEISSELBERG]
Sent: 1/24/2014 5:24:24 PM
To: ecarlyle@forbes.com [SMTP]
Subject: FW: Message from "RNP0026735D6F58"
Attachments: 201401241716.pdf

The attached is from a top golf course advisor on buying and selling of courses.

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-----Original Message-----

From: scanemail@trumporg.com [mailto:scanemail@trumporg.com]
Sent: Friday, January 24, 2014 5:17 PM
To: Allen Weisselberg
Subject: Message from "RNP0026735D6F58"

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July 25, 2013

Mr. Weisselberg
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As you may know, we have underwritten in the last few years close to a Billion dollars of golf assets nationally. We have closed 49 courses in less than three years. In addition, we have a closing ratio of about 95% our stated trade value.

In knowing of most the assets in the Trump golf portfolio, when determining value and using the Gross Revenue Multiplier, it is my professional opinion that it would range from 2 x gross revenue up to maybe 3x for certain assets. The range of GRMs are from .65-3x with 2 for very high end private clubs and up to three times for extraordinary clubs.

If you have any other questions please feel free to call.

Best Regards,



Steven M. Ekovich
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