

Appointment

**From:** David Orowitz [/O=TRUMP ORG/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=DOROWITZ]  
**Sent:** 11/18/2011 3:23:36 PM  
**To:** Conor Hartnett/db/dbcom [conor.hartnett@db.com]; Allen Weisselberg [weisselberg@trumporg.com]  
**Subject:** FW: Invitation: Doral diligence discussion - Trump / DB -- (866) 410-4581 / 2250 1013# (Nov 18 10:30 AM EST) [!]  
**Attachments:** pic05545.gif; pic19100.gif; Doral - DB diligence list 11.17.11.pdf; c102114.ics  
**Start:** 11/18/2011 3:30:00 PM  
**End:** 11/18/2011 4:30:00 PM  
**Show Time As:** Tentative

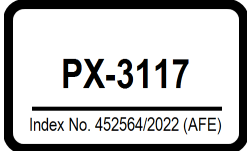
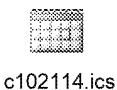
-----Original Appointment-----

**From:** Conor Hartnett/db/dbcom [mailto:conor.hartnett@db.com]  
**Sent:** Friday, November 18, 2011 10:21 AM  
**To:** Conor Hartnett/db/dbcom; david.goodman@db.com; David Orowitz; Drew Goldman/db/dbcom; Ed Adler/db/dbcom; Jonathan Pollack/db/dbcom; Marc Levine/db/dbcom; Mason Parker/db/dbcom; matt.borstein@db.com; michael.fogliano@db.com; Nina Qi/db/dbcom; Ryan-M Corning/db/dbcom; William Frauen/db/dbcom  
**Subject:** Invitation: Doral diligence discussion - Trump / DB -- (866) 410-4581 / 2250 1013# (Nov 18 10:30 AM EST) [!]  
**When:** Friday, November 18, 2011 10:30 AM-11:30 AM (UTC-05:00) Eastern Time (US & Canada).  
**Where:**

Classification: For internal use only

Dial-in: (866) 410-4581  
Conf ID: 2250 1013#

Attached is the diligence list.





# Doral Golf Resort and Spa Miami

Diligence list  
November 17, 2011

Deutsche Bank Securities Inc., a subsidiary of Deutsche Bank AG, conducts investment banking and securities activities in the United States.



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# Diligence list



Access to a dataroom, to the extent one has been created for the project, would also be helpful in Deutsche Bank's diligence

## Capital expenditures

- Maintenance Capex
- Project Capex
  - Projected timing
  - Source of funds
- Any business interruption as a result of project

## Balance sheet

- Current balance sheet
- Cash balance
- Working capital (including working capital funding needs)
- Other indebtedness on balance sheet (capital leases, equipment financing, etc.)
- Any contingent/environmental liabilities

## Historical / projected financial information

- YE full property financials for 2007-2010 and Most current reporting period 2011
- More detail to the projections provided, i.e. Food & Beverage and Memberships

## Liquidity needs

- Minimum operating cash balance
- Contingency for project capex
- Letter of credits

## Historical MD&A

- Why did EBITDA decline so drastically
- Trends in Florida lodging market, specifically how South Beach has changed the market

## Other

- Depreciation and amortization
- Effective tax rate
- Other cash flow items
- Update on FL Gaming
- Any plans for excess land

## Marriott Flag

- What are the terms of the Franchise Agreement with Marriott, is it terminable?

# Document Provided Natively

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**Subject:** Doral diligence discussion - Trump / DB -- (866) 410-4581 / 2250 1013#  
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**Recurrence:** (none)

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Attached is the diligence list.

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