

To: Ekovich, Steven[Steven.Ekovich@marcusmillichap.com]
From: Allen Weisselberg[weisselberg@trumporg.com]
Sent: Tue 9/20/2016 4:29:03 PM Eastern Daylight Time
Subject: RE: Comps Request / Forbes

You bet.

TRUMP

Allen Weisselberg
Executive Vice-President/Chief Financial Officer
725 Fifth Avenue | New York, NY | 10022
p. 212.715.7224 | f. 212.832.5396
weisselberg@trumporg.com | trump.com

THE TRUMP ORGANIZATION

From: Ekovich, Steven [mailto:Steven.Ekovich@marcusmillichap.com]

Sent: Tuesday, September 20, 2016 4:28 PM

To: Allen Weisselberg <weisselberg@trumporg.com>

Subject: RE: Comps Request / Forbes

Those bastards always trying to tear people down, then when they are wrong they hide the apology.

Best Regards,

Steven M. Ekovich

National Managing Director

Leisure Investment Properties Group

First VP, Director National Golf Division

[Leisure Investment Properties Group](#)

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From: Allen Weisselberg [mailto:weisselberg@trumporg.com]

Sent: Tuesday, September 20, 2016 4:18 PM

To: Ekovich, Steven <Steven.Ekovich@marcusmillichap.com>

Subject: RE: Comps Request / Forbes

Thank you. Yes they were sent and we received a slight bump. Appreciate you help.

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From: Ekovich, Steven [mailto:Steven.Ekovich@marcusmillichap.com]

Sent: Tuesday, September 20, 2016 3:37 PM

To: Allen Weisselberg <weisselberg@trumporg.com>

Subject: RE: Comps Request / Forbes

Typical cap rates are 11-14, I would say you are in the 8-10 range.

Were you able to send the comps and supporting email to the reporter?

Best Regards,

Steven M. Ekovich

National Managing Director

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First VP, Director National Golf Division

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From: Allen Weisselberg [mailto:weisselberg@trumporg.com]
Sent: Tuesday, September 20, 2016 9:04 AM
To: Ekovich, Steven <Steven.Ekovich@marcusmillichap.com>
Subject: RE: Comps Request / Forbes
What would be a typical cap rate on NOI for our golf courses ?



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From: Ekovich, Steven [mailto:Steven.Ekovich@marcusmillichap.com]
Sent: Monday, September 19, 2016 3:01 PM
To: Allen Weisselberg <weisselberg@trumporg.com>
Subject: RE: Comps Request / Forbes

That is fine, I was just proving there were sales in excess of 2X all the way up to 8X. They are wrong to say there were no sales above 2x.
Best Regards,

Steven M. Ekovich
National Managing Director
Leisure Investment Properties Group
First VP, Director National Golf Division
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From: Allen Weisselberg [mailto:weisselberg@trumporg.com]
Sent: Monday, September 19, 2016 2:45 PM
To: Ekovich, Steven <Steven.Ekovich@marcusmillichap.com>
Subject: RE: Comps Request / Forbes

Not necessary I will call you later to explain what I am doing with these numbers. If there is a blanket answer for all properties below a GRM of 3 that would be great, otherwise I may cut the schedule at that point.



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From: Ekovich, Steven [mailto:Steven.Ekovich@marcusmillichap.com]
Sent: Monday, September 19, 2016 2:41 PM
To: Allen Weisselberg <weisselberg@trumporg.com>
Subject: RE: Comps Request / Forbes

Yes, but I wanted to explain why there are spelling and formatting errors in the notes.
Best Regards,

Steven M. Ekovich
National Managing Director
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From: Allen Weisselberg [<mailto:weisselberg@trumporg.com>]

Sent: Monday, September 19, 2016 2:17 PM

To: Conlon, Kelly <Kelly.Conlon@marcusmillichap.com>

Cc: Ekovich, Steven <Steven.Ekovich@marcusmillichap.com>

Subject: RE: Comps Request / Forbes

Can I share any of this with Forbes, as you indicated it is for internal purposes only ?

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THE TRUMP ORGANIZATION

From: Conlon, Kelly [<mailto:Kelly.Conlon@marcusmillichap.com>]

Sent: Monday, September 19, 2016 1:04 PM

To: Allen Weisselberg <weisselberg@trumporg.com>

Subject: Comps Request / Forbes

Mr. Weisselberg,

As per Steve Ekovich's request, please find attached our comps data sheet.

Please note, this is for internal use only, therefore, you are most likely to find typos and abbreviations in the notes section.

If you have any questions or require additional information, please don't hesitate to contact me.

Thank you.

Kelly

Kelly Conlon

Operations Manager

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