

To: Stephen Olvany
From: David McArdle
Sent: Fri 9/13/2013 5:21:22 PM
Subject: Trump Westchester - update

Steve,

As per my call with Eric Trump this week I have to develop the cash flow we discussed and deliver it the end of next week. Given the short fuse I started it already and pretty far along. As we discussed, the key here is supporting the projected sell-out of the 71 units. Perhaps you can assist me with this phase from the standpoint of supporting the projected sales prices. The project is mostly 2-bedrooms averaging 2,100 sf. There are about 6 different 2-bedroom models. There are just a couple 1-bedrooms and 3-bedrooms. If you could send me any data on high-end Westchester or Fairfield County condo sales that would be helpful. Of course Eric Trump has lofty ideas on value and assumes \$1,000+ psf is no problem. Also, if you have any cost data to support the psf cost to construct, we need that too.

My fee for this phase is \$7,500 and I can work with you if you can assist. If we get the nod on the next phase (to write the report) the fee will be higher and we can collaborate there as well. Let me know.

Dave

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