To: Dillon, Sheri[sdillon@velaw.com]
From: David McArdle
Sent: Wed 7/30/2014 9:16:48 PM
Subject: Revised document
Trump Westchester 2.pdf

Sheri,
Here is the revised appraisal.
Dave

David F. McArdle, MAI
Senior Managing Director
Valuation & Advisory

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CUSHMAN & WAKEFIELD

Cushman & Wakefield Inc.
1290 Avenue of the Americas. New York, NY 10104

PX-3217
Index No. 452564/2022 (AFE)

APPRAISAL OF REAL PROPERTY

Conservation Easement on Parcel Owned by Trump Briarcliff Manor Development, LLC

339 Pine Road

Briarcliff Manor, Westchester County, NY 10510

IN an APPRAISAL REPORT

As of August 1, 2014

Prepared For:

Trump Briarcliff Manor Development, LLC

2 Shadow Tree Drive

Briarcliff Manor, NY 10510

Conservation Easement Parcel

Prepared By:

Cushman & Wakefield, Inc.

Valuation & Advisory

1290 Avenue of the Americas, 9th Floor

New York, NY 10104-6178

C&W File ID: 14-12002-901791

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CUSHMAN & WAKEFIELD, INC.
1290 AVENUE OF THE AMERICAS, 9TH FLOOR
NEW YORK, NY 10104-6178

August 1, 2014

Mr. Eric Trump
Trump Briarcliff Manor Development, LLC
2 Shadow Tree Lane
Briarcliff Manor, NY 10510

Re: Appraisal of Real Property
In an Appraisal Report

Conservation Easement on Parcel Owned by Trump Briarcliff Manor Development, LLC
339 Pine Road
Briarcliff Manor, Westchester County, NY 10510

C&W File ID: 14-12002-901791

Dear Mr. Trump:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal of the above property in an appraisal report dated August 1, 2014. The effective date of value is August 1, 2014

This Appraisal Report has been prepared in compliance with the *Uniform Standards of Professional Appraisal Practice (*USPAP*)*.

Trump Briarcliff Manor Development, LLC ("TBMD") owns a parcel of land in Briarcliff Manor, NY (the "Parcel") over which it has placed a conservation easement and donated it to (xxx). The scope of this appraisal is to determine the value of the donated conservation easement. TBMD intends this appraisal to comply with all applicable Treasury Regulations and its counsel has provided instruction in this regard. To summarize the applicable rules as applied here: Due to the absence of comparable sales of other conservation easements, the appraisal estimates the value of the conservation easement by estimating the value of the Parcel, together with the common area owned by TBMD in a contiguous development at its highest and best use both before and after the donation of the conservation easement. The appraisal also estimated the enhancement, if any, to the value of any other property owned by the TBMD or its related parties arising from the donation of the conservation easement, specifically;

- the adjacent 18-hole Golf Club owned by Trump National Golf Club Westchester and
- the townhome owned by Eric Trump at 14 Shadow Tree Lane.

The appraisal was completed in five steps:

- Step 1: Determined whether there were any comparable sales of other conservation easements.
- Step 2: In the absence of any comparable sales in Step 1, estimated a value of the conservation easement by valuing the Parcel, together with the common areas owned by Trump Briarcliff Manor, LLC, in a contiguous development, at its highest and best use, both before and after the

donation of the conservation easement.

- Step 3: Estimated the enhancement, if any, to the value of the 18-hole golf club owned by Trump National Golf Club arising from the donation.
- Step 4: Estimated the enhancement, if any, to the value of the townhome owned by Eric Trump Club arising from the donation.
- Step 5: Subtracted any enhancement values arrived at in Steps 3 and 4 from the conservation easement value estimated in Step 2.

FINAL VALUE RECONCILIATION

Conservation Easement	Value August 1, 2014
Sales Comparison Approach	
Percentage Adjustment Method	$42,600,000
Income Capitalization Approach	
Discounted Cash Flow	$43,300,000
Final Value Conclusion of Conservation Easement	**$43,300,000**
Enhancement to Value of Golf Club after Donation	$0
Enhancement to Value of Townhome after Donation	$0
Enhancement to Value of Common Areas after Donation	$0
Final Value Conclusion of Conservation Easement after Enhancement Considerations	**$43,300,000**

Compiled by Cushman & Wakefield, Inc.

MARKET VALUE OF CONSERVATION EASEMENT

Based on the agreed Scope of Work, and as outlined in this report, we developed an opinion that the Market Value of the conservation easement on the Parcel, compliant with U.S. Treasury regulations as we understand them from the client's counsel, and subject to the assumptions and limiting conditions, certifications, and extraordinary assumptions, if any, and definitions, "As-Is" on August 1, 2014, was:

FORTY THREE MILLION THREE HUNDRED THOUSAND DOLLARS

$43,300,000

The value opinion in this report is qualified by certain assumptions, limiting conditions, certifications, and definitions.

EXTRAORDINARY ASSUMPTIONS

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions.

This report does not contain any extraordinary assumptions.

HYPOTHETICAL CONDITIONS

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions.

This report does not contain any hypothetical conditions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

CUSHMAN & WAKEFIELD, INC.

DRAFT

David F. McArdle, MAI
Senior Managing Director
New York Certified General Appraiser
46000009231
david.mcardle@cushwake.com
212-841-7789 Office Direct
212-479-1863 Fax

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EXECUTIVE SUMMARY

The Parcel with respect to which the subject conservation easement was donated is a 3-acre site of raw land located within the core of the Trump National Golf Club Westchester between the 18th hole and the clubhouse parking lot. The site is entitled to allow the construction of 71 luxury housing units contained within two adjacent low-rise structures. The conservation easement limits use of the Parcel to conservation purposes such as the preservation of the land for outdoor recreation by the general public, and therefore prohibits the development of the two low-rise structures or any other residential or commercial use.

TBMD owns the Parcel as well as the common areas in the contiguous development.

Following is an executive summary of the Parcel.

BASIC INFORMATION			
Common Property Name:	Conservation Easement on Parcel Owned by Trump Briarcliff Manor Development, LLC	**Report Type:**	Appraisal Report
Address:	339 Pine Road	**Interest Appraised:**	Fee Simple
City:	Briarcliff Manor	**Date of Value:**	8/1/14
State:	NY	**Date of Inspection:**	3/12/14
Zip Code:	10510	**Date of Report:**	8/1/14
County:	Westchester	**Property Ownership Entity:**	Trump Briarcliff Manor Development, LLC
CW File Reference:	14-12002-901791		

SITE INFORMATION			
Land Area Gross SF:	130,680	**Site Utility:**	Good
Land Area Acres:	3.00	**Site Topography:**	Gently rolling terrain
Is there additional Excess Land?	No	**Site Shape:**	Slightly Irregular shape
Excess Land Area SF:	0	**Frontage:**	Good
Excess Land Area Acres:	0.00		
Total Land Area SF:	130,680		
Total Land Area Acres:	3.00		
Flood Zone:	X		
Flood Map Number:	36119C0139F		
Flood Map Date:	9/28/07		
Location Rating:	Excellent		

MUNICIPAL INFORMATION			
Assessing Authority:	Town of Ossining & Village of Briarcliff Manor	**Municipality Governing Zoning:**	Village of Braircliff Manor
Assessor's Parcel Identification:	Section 98.14, Block 1, Lot 1	**Current Zoning:**	R40B, Single Family Residence
Current Tax Year:	2014		
Taxable Assessment:	Part of larger site		
Current Tax Liability:	Part of larger site		

HIGHEST & BEST USE	
As Vacant:	**As Improved:**
Attached residential housing as per special resolution adopted by the Village for 71 units.	Not applicable since the parcel is not improved.

FINAL VALUE RECONCILIATION

Conservation Easement	Value August 1, 2014
Sales Comparison Approach	
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Compiled by Cushman & Wakefield, Inc.

EXTRAORDINARY ASSUMPTIONS

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions.

This report does not contain any extraordinary assumptions.

HYPOTHETICAL CONDITIONS

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions.

This report does not contain any hypothetical conditions.

SUBJECT PHOTOGRAPHS

AERIAL OF PARCEL

AERIAL OF PARCEL WITHIN LARGER GOLF CLUB

AERIAL SHOWING ERIC TRUMP`S TOWNHOME LOCATION

[redacted]

View of the Parcel facing northwest

[redacted]

View of Parcel facing southeast

[redacted]

View of the Parcel facing northeast

[redacted]

View of the Parcel as seen from clubhouse area

[redacted]

Front view of Golf Club clubhouse

[redacted]

View of Eric Trump's townhome facing northwest

[redacted]

View of the Common Areas, Parcel to immediate left

[redacted]

View of 18th hole and golf cart path, with Parcel to the right

INTRODUCTION

SCOPE OF WORK

This appraisal, presented in an appraisal format, it is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. The report was also prepared to comply with the requirements of the Code of Professional Ethics of the Appraisal Institute.

Cushman & Wakefield, Inc. has an internal Quality Control Oversight Program. This Program mandates a "second read" of all appraisals. Assignments prepared and signed solely by designated members (MAIs) are read by another MAI who is not participating in the assignment. Assignments prepared, in whole or in part, by non-designated appraisers require MAI participation, Quality Control Oversight, and signature. For this assignment, Quality Control Oversight was provided by Richard A. Zbranek, MAI.

The scope of this appraisal required collecting primary and secondary data relevant to the subject property. Improved sales were researched in the subject's market, nearby competitive properties were analyzed, and the input of buyers, sellers, brokers, property developers and public officials was considered. A physical inspection of the property was made. In addition, the general regional economy as well as the specifics of the subject's local area was investigated. The appraisers were provided by TBMD; a legal description, a survey of the Parcel, a site plan of the Parcel, a soil report, the village zoning resolutions related to Parcel's entitlements and preliminary floor plans of condominium units.

The data have been thoroughly analyzed and confirmed with sources believed to be reliable, leading to the value conclusions in this report. The valuation process used generally accepted market-derived methods and procedures appropriate to the assignment.

Because data on comparable sales of conservation easements was not available the appraisal estimates the value of the conservation easement by valuing the Parcel (together with contiguous properties also owned by Trump Briarcliff Manor Development, LLC) at its highest and best use both before and after the donation of the conservation easement. All approaches to value have been considered. This appraisal employs the Income Capitalization Approach and the Sales Comparison Approach. Based on our analysis and knowledge of the Parcel and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants. Typical purchasers do not generally rely on the Cost Approach when purchasing a property such as the Parcel. Therefore, we have not utilized the Cost Approach to develop an opinion of market value. More specifically we utilized the Income Capitalization Approach and the Sales Comparison Approach in connection with the before and after method for the conservation easement valuation. The appraisers are highly confident in the approaches used in the valuation process.

As part of complying with the Treasury Regulations the appraisers also developed an analysis to estimate the potential enhancement value of adjacent properties owned by TBMD; namely the golf club, Eric Trump's townhome and golf club common areas. A detailed narrative discussion analyzing the value consequences of the donation on each of the three adjacent parcels is contained in this report. Our analysis focuses on how the conservation easement may impact the value of the three adjacent parcels. The analysis considers the various physical and economic factors that impact the parcel subsequent to the conservation easement donation.

REPORT OPTION DESCRIPTION

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms "describe," summarize," and "state" connote different levels of detail, with "describe" as the most comprehensive approach and "state" as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:

- Describes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Describes the Scope of Work used to develop the appraisal
- Describes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- Describes the rationale for the Highest and Best Use opinion (if included)

Sheri-this is an appraisal requirement

IDENTIFICATION OF PARCEL

Common Property Name:	Conservation Easement on Parcel Owned by Trump Briarcliff Manor Development, LLC
Location:	339 Pine Road Briarcliff Manor, Westchester County, NY 10510
Assessor's Parcel Number:	10-19802
Legal Description:	We have been provided with a legal description of the subject property. It is contained in the addenda of this report.

PROPERTY OWNERSHIP AND RECENT HISTORY

Golf Club Ownership:	Trump Briarcliff Manor Development, LLC
Sale History:	To the best of our knowledge, the Parcel has not transferred within the past three years.

DATES OF INSPECTION AND VALUATION

Date of Valuation:	August 1, 2014
Date of Inspection:	March 12, 2014
Property inspection was performed by:	David F. McArdle, MAI

CLIENT, INTENDED USE AND USERS OF THE APPRAISAL

Client:	Trump Briarcliff Manor Development, LLC (TBMD)
Intended Use:	This appraisal is intended to document the value of a conservation easement placed over the Parcel for Federal and State income tax purposes.

Intended User: This appraisal report was prepared for the exclusive use of Trump Briarcliff Manor Development, LLC and is only for the use specified below. There are no other intended users.

EXTRAORDINARY ASSUMPTIONS

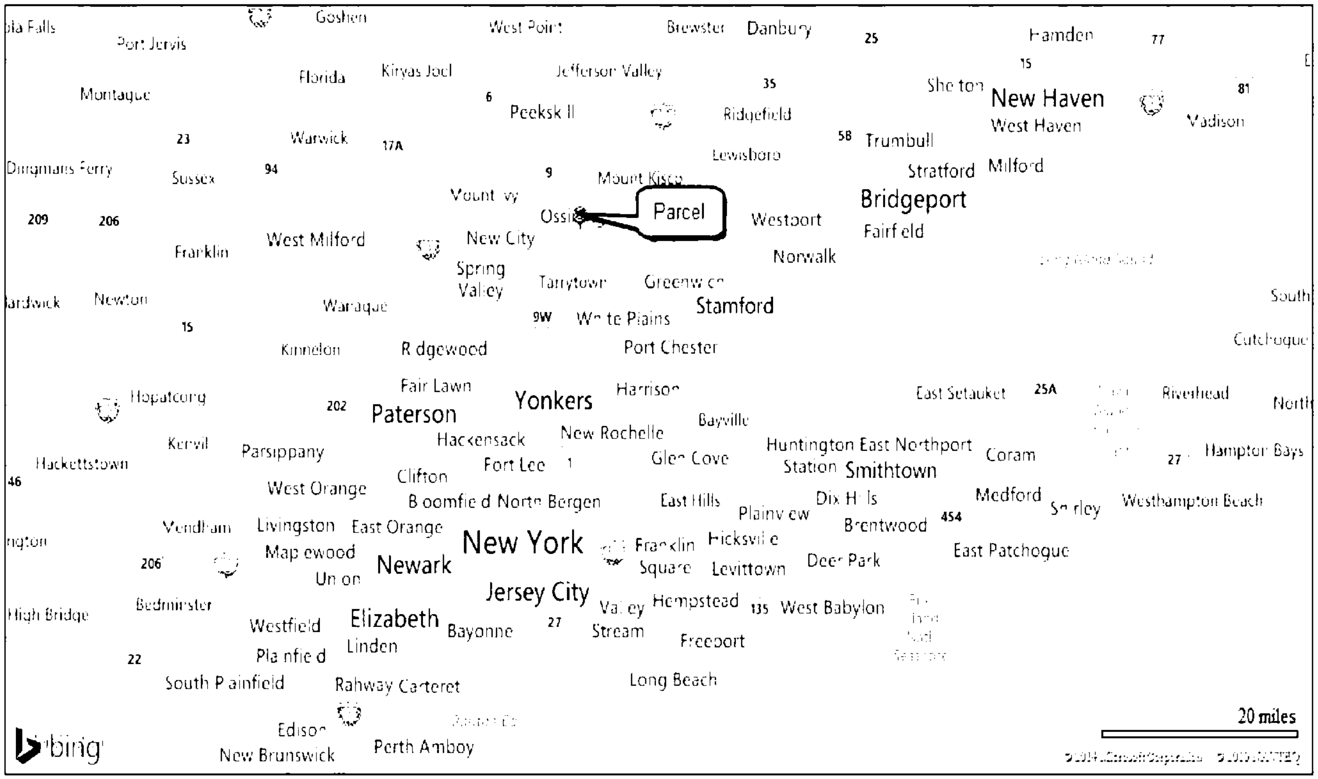
This report does not contain any extraordinary assumptions.

HYPOTHETICAL CONDITIONS

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions.

There are no hypothetical conditions contained within this report.

REGIONAL MAP



WESTCHESTER COUNTY REGIONAL ANALYSIS

INTRODUCTION

MARKET DEFINITION

Westchester County is located in the southeastern portion of New York State directly north of New York City (NYC). It is bordered on the west by the Hudson River and on the east by the Long Island Sound and Connecticut's Fairfield County. Westchester County is part of the New York-White Plains-Wayne MSA, which includes NYC's surrounding suburban areas in New York, New Jersey, and Pennsylvania.

Further considerations are as follows:

- Westchester County consists of six cities, including Mount Vernon, Rye, New Rochelle, White Plains, Peekskill, and Yonkers; as well as 16 towns. According to 2013 Census estimates, Westchester County's population is approximately 966,900.
- Westchester County is tied both economically and culturally to Manhattan, as is most of the New York region. Central Westchester County (White Plains) is located approximately 30 miles north of Midtown Manhattan. Its accessibility to NYC is a key factor to its appeal and stability. The entire county spans 433 square land miles and bordered by Fairfield County to the East, Bronx County to the south, and Putnam County to the North.

The following map illustrates the Westchester County regional area:

WESTCHESTER COUNTY

Source: Claritas, Inc., Cushman & Wakefield Valuation & Advisory

CURRENT TRENDS

Westchester County's proximity to NYC, combined with its exceptional transportation system and high quality of life, has led it to become the corporate headquarters for over 170 businesses. Westchester County's status as a prestigious and affluent suburban county has played an important role in attracting executives and their companies to the area, in addition to serving as a bedroom community to Manhattan. However, strength in its Education & Health Services, and growth to its Professional & Business Services sectors have led to an economic improvement over the past year, a movement that is forecasted to continue through the remainder of 2014 and over the next few years.

New construction will be massively important to 2014 and 2015 as there are several multi-family, pre-leased retail, and hotel projects in proposal and development. Renovations and new healthcare facilities in the area should aid in adding jobs to the Education & Health Services sector that accounts for 21.0 percent of the labor force. Additionally, Government developments to the Tappan Zee Bridge and Metro North station's train will improve commuting time for residents and visitors alike.

Further considerations are as follows:

- Healthcare is a major employer in Westchester County, accounting for 20.8 percent of jobs in the county. In late 2011, Memorial Sloan Kettering achieved its final approval for a new 120,000 square-foot cancer treatment center at 500 Westchester Avenue, Harrison. Construction is underway and upon completion the facility will offer a wide range of services including medical oncology, chemotherapy, and clinical research trials. This $143.3 million project is expected to open by 2015.
- The Grant Park housing project broke ground in June 2014 on the former site of Mulford Gardens, a 155-unit apartment complex that was demolished in 2008. Details of this development include a budget of $23.0 million to add affordable housing 56-units. The first phase of the new development, Grant Park at Croton Heights, was completed in 2012 with the opening of 100 apartments in four buildings and a playground and community center on the site. The project is expected to be completed in September 2015. Later phases of the Grant Park at Croton Heights development will bring the total number of apartment units to 240.
- Lifetime Fitness is building a 209,000 square-foot recreation facility at One Gannett Drive, Harrison. Following the demolition of the former Journal News building on the site, Lifetime Fitness will spend a reported $60.0 million on the fitness center, creating 314 jobs upon completion in late 2014.
- Regeneron Pharmaceuticals broke ground in November on its new 300,000 square foot built-to-suit research facility in Westchester County. The construction is located on the BioMed Realty Trust 116-acre campus that sits in the towns of Greenburgh and Mount Pleasant. Regeneron will lease and fully occupy the facility for a 15-year term and could add as many as 400 jobs. BioMed Realty, the developer, estimates that the new buildings will be occupied in late 2015.
- One of the largest construction projects underway in the Westchester County region is the new $5.2 billion Tappan Zee Bridge project. The new bridge construction is underway and will bring approximately 15,000 to 20,000 construction jobs to the region. This will have a multiplier effect on the regional economy, creating a need for office space to house construction companies, housing and additional regionally produced goods and services. Upon completion in five years, the new bridge will offer travel that is more efficient and significantly reduce congestion in and out of the New York City area. The first span of the new twin-span bridge was scheduled to open in 2016, and the new bridge should be complete in 2018. The new bridge will be designed and constructed to last 100 years without major structural maintenance.
- White Plains Hospital is moving ahead on the second phase of an estimates $75.0 million renovation and expansion of its facility. The first phase of the project, which included infrastructure upgrades and operating room renovations, was completed in late 2013. The second-phase project will feature

a six story, 39,000 square foot addition to the hospital with a new entrance and lobby. Upper floors will house five operating rooms and 24 private rooms that will bring to 114 the number of private rooms for patients. The full project will add 51,000 square feet of space and renovate 14,000 square feet at the 2,100 employee hospital, which will increase its number of permanent jobs by 400.

- Marathon Development Group, a Peekskill-based real estate development firm, received approval for $12.0 million in tax-exempt bond financing to renovate the Madison House into a 99 unit affordable housing complex at 70 Ferris Avenue in White Plains. Construction begins in November and the project will take 18 months. The Industrial Development Agency (IDA) also approved Rye Manor L.L.C.'s $23.0 million project to renovate 100 units of affordable housing for seniors in Rye. Westchester's older demographic lends itself to residential properties with wheelchair-accessibility and patient care centers onsite.
- Developers at the Community Builders Inc. broke ground in September 2013 on a $62.9 million housing development on the site of the city's former public school at 33 Ashburton Avenue in Yonkers. The project will add 121 apartments for tenants with a range of incomes to the city's stock of affordable housing. Community Builders Inc. was awarded $29.6 million in project financing from the New York State Homes and Community Renewal through Governor Cuomo's economic initiative to enhance Westchester County's job opportunities. Parties involved estimate the energy-efficient complex to be ready for occupancy by April 2015.
- In early 2014, White Plains Hospital and Montefiore Health System formed a healthcare partnership that will enhance both hospitals services in the Westchester County area. Montefiore, with a main campus just 10 miles south of White Plains, has a growing network of practices in Westchester. Montefiore recently purchased the Kraft Food Technical in Tarrytown with plans to convert it to a medical facility. While White Plains Hospital is a leader in high quality, patient-focused care, Montefiore is an academic medical center and is the University Hospital for Albert Einstein College of Medicine.

DEMOGRAPHIC TRENDS

DEMOGRAPHIC CHARACTERISTICS

With a median age of 40.0 years, Westchester County's population is noticeably older than the United States median age of 36.0 years. The area's close proximity to New York City and strong presence of schools and healthcare systems provide an attractive place for families to settle. Westchester County's population is better educated and subsequently more affluent than the nation as a whole. The percentage of Westchester County households earning over $100,000 is 18.5 percentage points higher than the nation as many residents hold high-paying jobs in New York City. The county also maintains an educated population, with 21.9 percent of its workforce holding an advanced degree, 11.4 percentage points higher than the U.S. average.

Westchester County is home to many of the state`s best public schools and healthcare facilities. Schools in the county are consistently ranked in the top ten in *US News & World Report`s Top Schools* list, which is a reason for families to relocate to the area despite the high state and local tax burdens in the area.

Further considerations are as follows:

- According to 2014 estimates, Westchester County's median household income was $77,051, 50.0 percent higher than the national average of $51,352. This is due to Westchester County's proximity to finance positions in Manhattan that command higher salaries, as well as the concentration of Education & Health Services jobs in Westchester County.

- Through 2018, Westchester's total personal income is expected to increase by an annual average of 5.1 percent due to expected growth in Professional & Business Services and stability in Education & Health Services. This rate is slightly below the projected annual growth rate of 5.8 percent for the entire U.S.

The following table shows demographic characteristics for Westchester County and the U.S.:

Demographic Characteristics
Westchester County vs. United States
2014 Estimates

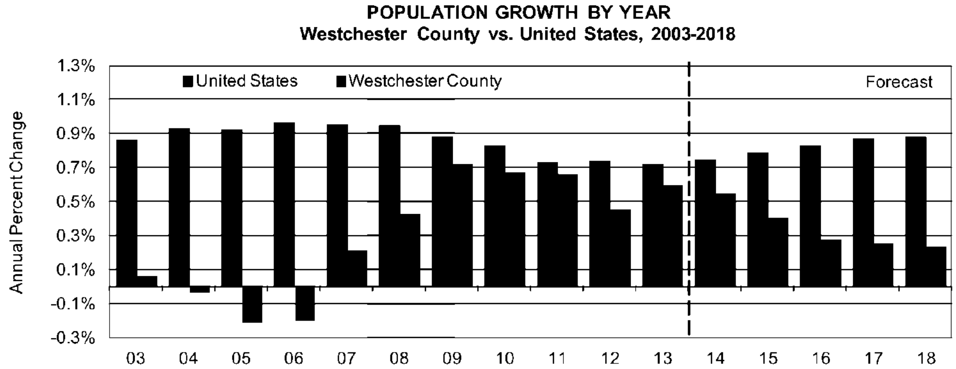
Characteristic	Westchester County	United States
Median Age (years)	40.0	36.0
Average Annual Household Income	$120,045	$71,318
Median Annual Household Income	$77,051	$51,352
Households by Annual Income Level:		
<$25,000	17.0%	24.4%
$25,000 to $49,999	17.5%	24.4%
$50,000 to $74,999	14.5%	17.9%
$75,000 to $99,999	11.3%	11.9%
$100,000 plus	39.8%	21.3%
Education Breakdown:		
< High School	12.6%	14.3%
High School Graduate	22.4%	28.4%
College < Bachelor Degree	20.4%	29.0%
Bachelor Degree	22.8%	17.8%
Advanced Degree	21.9%	10.6%

Source: Claritas, Inc., Cushman & Wakefield Valuation & Advisory

POPULATION

Westchester County has one of the oldest populations in the northeast. Westchester County maintains a population of 966,900 and typically experiences slow growth because new housing projects are limited by available, developable land. Between 2000 and 2014, Claritas, Inc., reports that the population within Westchester County increased at a compound annual rate of 0.34 percent. This trend is expected to continue through 2019. The population within Westchester County is expected to increase 0.48 percent per annum over the next five years, which bodes well for the residential housing market.

The following chart details population trends within Westchester County and the United States:



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

The following table shows Westchester County's population growth as compared to the U.S.:

Annualized Population Growth
Westchester County, NY
2003-2018

Population (000's)	2003	2013	Forecast 2014	Forecast 2018	Compound Annual Growth Rate 03-13	Compound Annual Growth Rate 14-18
United States	290,107.9	316,128.9	318,745.7	329,876.7	0.9%	0.9%
Westchester County	**935.8**	**966.9**	**972.2**	**983.6**	**0.3%**	**0.3%**

Source: Data Courtesy of Moody's Analytics, Cushman & Wakefield Valuation & Advisory

HOUSEHOLDS

Over the past decade, household formation growth trends in Westchester County were in line with Westchester County's overall population growth. Single-family home sales for first quarter 2014 reached a seven-year high as the pace of inventory slowed. There were 1,525 total sales, up 13.1 percent from the prior year quarter. Moreover, this was the highest first quarter median sales price in six years. Average sale prices are up 19.1 percent compared to last year. Over the next five years, household growth is expected to continue to correspond with population growth.

ECONOMIC TRENDS

GROSS METRO PRODUCT

During the past recession and immediate aftermath, gross metro product (GMP) in Westchester County experienced noticeable losses similar to the rest of the northern United States. However, GMP has witnessed comfortable growth over the past four years at an annual average of 1.4 percent. GMP will experience gains at a slow rate from improvements in Leisure & Hospitality and Education & Health Services sectors. Tourism is on the rise in part due to the more than $100.0 million invested in hotel renovations, development, and tourist attractions over the past year. Education & Health Services is a sector that has historically performed very strongly in the area due to an aging population that requires an abundance of available healthcare options. There are 16 major hospitals located in Westchester County and the industry is supported by its close relationship with biotechnology and local technology centers. In terms of international exports, the federal government wants businesses to think more globally for their customer base. Congress last year passed free trade agreements (FTA) with Korea, Panama and Colombia. The agreements make it easier for exporters and international service provides to do business within those countries.

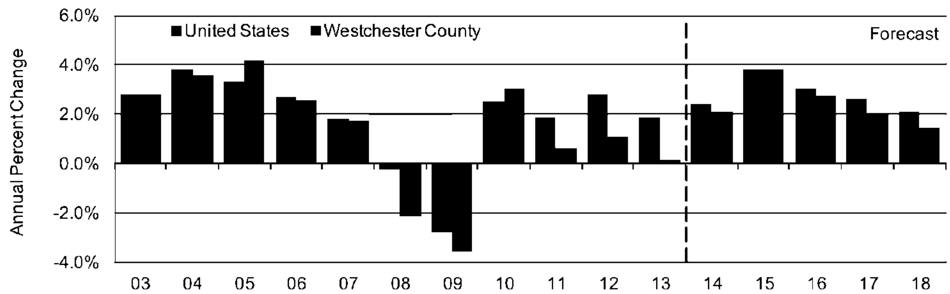
Bedemco Worldwide Inc. in White Plains has embraced the exporting industry. The company started as an importer of dried fruits, seeds and nuts. The business now exports its product under the North American Free Trade Agreement (NAFTA) to Canada and Mexico. It also exports to Colombia and Israel and hopes to expand under the new agreements.

Further considerations are as follows:

- From 2003 through 2013, Westchester County averaged a 1.1 percent annual growth rate in GMP. This was 60 basis points below the national average of 1.7 percent, over the corresponding time period.
- Forme Urgent Care and Montefiore are bringing additional urgent care centers in White Plains and Yonkers, respectively. Montefiore opened in the middle of December 2013 and Forme opened in January 2014. Forme will offer a "boutique style" medical service that combines walk-in care and specialty medicine in the same place. The Montefiore Urgent Care location is the first to open in Westchester. The other sites in the Bronx are at Montefiore Medical Group Bronx East and Montefiore Medical Group Grand Concourse.
- Westchester County's GMP growth is projected to increase through 2018, averaging 2.7 percent growth per year. This is only 20 basis points below the national average of 2.9 percent annually over the same time. Improved transportation routes from the new Tappan Zee Bridge project should help the regions Trade, Transportation & Utilities sector that accounts for 18.4 percent of total employment.

The following chart details gross metro product growth in Westchester County and the U.S.:

REAL GROSS PRODUCT GROWTH BY YEAR
Westchester County vs. United States, 2003-2018



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

Employment Distribution

Westchester County's employment profile is heavily weighted in the Trade, Transportation & Utilities, Professional & Business Services and Education & Healthcare sectors. Education & Health Services maintained positive employment growth even during the recession, with an annual average of 2.1 percent growth from 2007 through 2010. The proportion of Education & Health Services positions in Westchester County vastly outpaces that of the nation, and in fact is the largest employment sector in the region, accounting for 20.8 percent of total employment. These tend to be high-wage positions that contribute to the above average income level in the region.

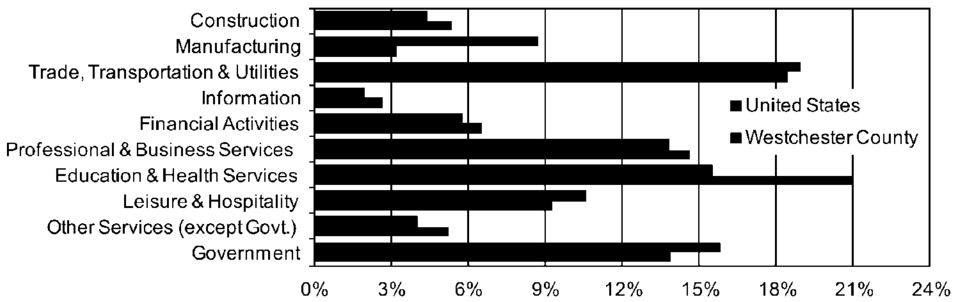
The Education and Health Services sector is currently fueling job growth in the region. The county has benefited from the growth of Regeneron Pharmaceuticals in Tarrytown, ContraFect in Yonkers, and Acorda Therapeutics in Ardsley in the biotech sector. In Health Services, WESTMED Medical is expanding considerably, along with Sloan Kettering and Montefiore Medical Center who are investing additional capital in facilities in Harrison and Tarrytown, respectively. In addition, a host of hospitals in the region have embarked on capital programs and new senior and extended care facilities have opened of are planned throughout Westchester County. As noted, this sector provided Westchester County with stable employment throughout the recent economic downturn and is forecast to experience growth as the regional economy continues its recovery.

As many private sectors reduced payroll, office footprints, and other expenditures to combat the effects of the past recession, Westchester County lost approximately 33,200 jobs from 2007 through 2012. The county's entire workforce shrunk by 3.4 percent between March 2009 through March 2014, according to the seasonally adjusted Labor Department data. Yet, Westchester added 3,000 private sector jobs from May 2013 to May 2014 and expected to grow slowly through the rest of the year. Over the next five years, Professional & Business Services is expected to grow healthily and recover the jobs lost during the last recession.

Construction-based employment is forecast to see 3.2 percent annual growth over the next five years, due in large part to the new Tappan Zee Bridge replacement project. This project alone will create 15,000 to 20,000 jobs. The Tappan Zee Bridge project will also reduce congestion and improve trade routes, helping the Trade, Transportation, and Utilities sector.

The following graph details employment by sector in Westchester County and the United States:

EMPLOYMENT BY SECTOR
Westchester County vs. United States
2014 Estimates



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory

MAJOR EMPLOYERS

Westchester County is home to nearly 34,000 firms and headquarters to over 170 businesses. Approximately 550,000 people are employed in nonfarm positions in Westchester County, amassing an annual payroll of nearly $28.7 billion in wages. Growth in the Financial Activities and Professional & Business Services sectors have spearheaded the transition of Westchester County's business district from one of large, corporate employers to a more diversified business community. The county is host to a growing number of financial services companies seeking to remain in the New York City area, but at a more cost-effective rate. IBM Corporation, MasterCard Inc., and Morgan Stanley are some of the global firms that have large offices in the county.

Two of these companies are major area employers – IBM Corporation and MasterCard Inc. IBM is the largest employer in the county although it laid off a significant number of employees in 2013 as a part of its global restructuring stategy.IBM recently reaffirmed that it remains on track to meet its goal of earning at least $20.00 a share in 2015. Meanwhile, MasterCard performed well over much of 2013. The company is expected to begin an $11.4 million renovation project at its two Westchester office buildings and in turn will add 270 jobs to fill the additional space. MasterCard will receive $10.0 million in tax credits (as part of the Excelsior Job Program) from the state over 10 years for the 270 jobs it created in Westchester and an additional 122 jobs in New York City when MasterCard opens a new mobile e-commerce technology lab.

As noted above, healthcare dominates the business landscape now and accounts for 21.0 percent of the total employment share. The 643-bed Westchester Medical Center, home to the region's Level 1 trauma center, boasts more than 100 specialty physicians offering the most advanced care available. The medical center received the HealthGrades Cardiac Surgery Excellence Award three years in a row (2010-2012), and has an economic impact of more than $1.6 billion annually.

Nearly 20.0 percent of the biotechnology workforce in New York – 8,000 employees – is in Westchester County. That`s the largest concentration within the state. Westchester is also home to the largest biotech company in New York, Regeneron. The company recently broke ground on its additional lab space, incubator space, and educational programs in Westchester County. This cluster is further complemented by the presence of premiere medical and research insulations such as New York Medical College, Cornell, and Westchester Medical Canter along with Westchester`s proximity to hospitals in New York City.

The following chart details Westchester County's largest private employers:

Largest Employers
Westchester County, NY

Company	No. of Employees	Business Type
IBM Corporation	7,500	Technology
Westchester Medical Center	4,100	Healthcare
PepsiCo Inc.	2,477	Consumer Products
Verizon Communications Inc.	2,200	Telecommunications
White Plains Hospital	1,958	Healthcare
Consolidated Edison	1,500	Energy
New York Medical College	1,376	Education
St. John's Riverside Hospital	1,369	Healthcare
St. Joseph's Medical Center	1,310	Healthcare
Phelps Memorial Hospital Center	1,300	Healthcare

Source: Westechester County Office of Economic Development& Cushman & Wakefield Valuation & Advisory

The following table illustrates the *Fortune 500* companies headquartered in Westchester County:

Fortune 500 Companies
Westchester County, NY

Company	City	Rank
IBM Corporation	Armonk	23
PepsiCo	Purchase	43
MasterCard Incorportated	Purchase	326

Source: Fortune 500 Ranking 2014

EMPLOYMENT GROWTH

Over the past decade, Westchester County`s employment growth rate averaged 2.0 percent annually, This was even with national employment growth, which averaged 0.2 percent over the corresponding time period. Over the next five years, Westchester County`s employment growth rate is expected to increase its annual average to 1.6 percent, slightly trailing the U.S. average of 1.9 percent.

Education & Health Services, which, as noted, is the largest employment sector in Westchester County, is the backbone of the Westchester County employment picture and has added to its payroll every year since 2002. Looking forward, this industry should continue to grow at 1.8 percent through 2018. Medical center expansions, new openings, and advancements in healthcare technology have aided job additions in this region. According to the most recent labor report, Connecticut added 5,800 nonfarm jobs in May 2014 – the largest single month total since June 2013. Connecticut has recovered 59.0 percent of the 121,200 jobs it lost during the past recession.

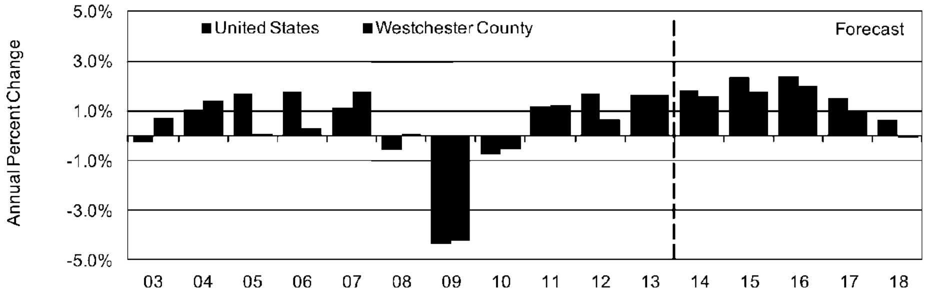
Professional & Business Services have likewise seen stable growth after suffering losses during the past recession. Since 2010, the sector has grown at an average of 3.4 percent each year and is projected to see more expansion over the next few years. The proportion of Professional & Business Services employment in Westchester County is slightly above the United States average of 13.8 percent. As noted above, the county will reap the benefits of MasterCard`s larger presence once its $11.4 million expansion is complete.

Construction payroll will see a boost due to the improvements made in the new Tappan Zee project, brining over 15,000 jobs to the area.

The Metro-North garage construction is expected to begin work this winter at the North White Plains commuter station. Due to be completed in 20 months, the $42.0 million, 500-car garage will accommodate the projected increased demand for parking at the station, which Metro-North officials said is used by more than 2,200 passengers each weekday. The 186,000 square foot, four-story structure will rise at the southeast corner of Bond Street and Harlem Avenue and add about 400 spaces to the total parking supply at the station, a 29.0 percent increase. While construction only accounts for 5.2 percent of the employment share in the area, the industry expects to grow its payroll by 2.8 percent through 2017. Construction and redevelopment ventures like this will surely bring more jobs to the area.

The following graph details employment growth in Westchester County and the United States:

TOTAL EMPLOYMENT GROWTH BY YEAR
Westchester County vs. United States, 2003-2018



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

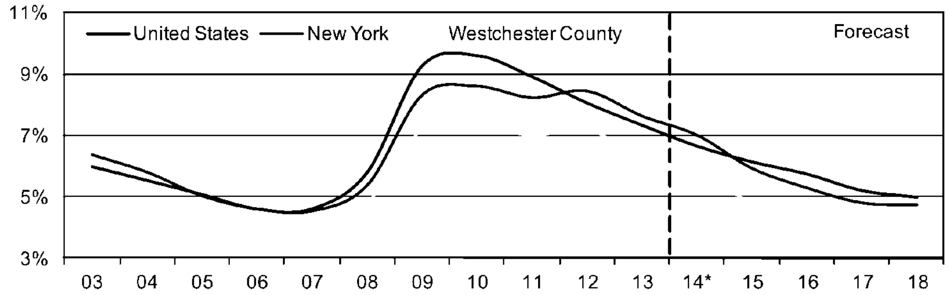
UNEMPLOYMENT

As of April 2014, the Bureau of Labor Statistics reported the unemployment rate for the state of New York at 6.7 percent, 40 basis points above the U.S. rate of 6.3 percent. Within New York, the New York-White Plains-Wayne NJ MSA recorded an unemployment rate of 6.9 percent, a full percentage point improvement since May 2013. Overall, the unemployment rate in the Westchester County began seeing significant improvement in November 2013 when it dropped below 8.0 percent. Westchester County`s unemployment rate is predicted to continue to decline and to remain lower than state and national trends.

Education & Health Services has been a stable sector over the past few years. According to Moody`s Analytics, the Westchester County unemployment rate is expected to descend through 2017, when it is expected to reach close to pre-recession levels, at 4.1 percent. While certain contributors to the Westchester economy, including Trade, Transportation, and Utilities and Government, have been slower to recover, employment growth in Professional and Business Services, and Leisure and Hospitality are expected to be catalysts in this positive trend.

The following graph compares unemployment for Westchester County, New York and the U.S.:

UNEMPLOYMENT RATE BY YEAR
Westchester County vs. New York vs. United States, 2003-2018



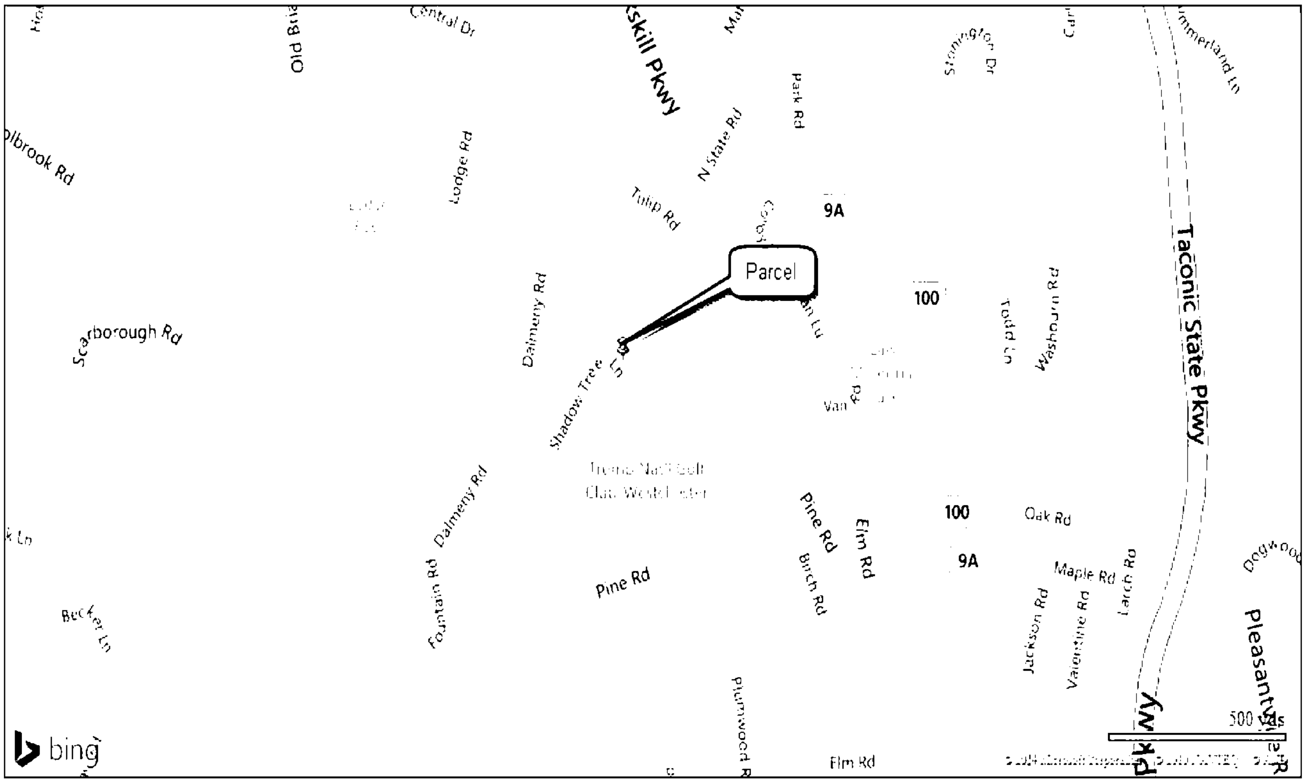
Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession
*First Quarter 2014

CONCLUSION

Although Westchester County was not immune to the impacts of the recession, it fared relatively well. Its industries have provided its economy with stability and growth, and the country is expected to see stable growth in the long term.

Westchester County remains a desirable location to both reside and work. It offers suburban, less-costly office alternative, in proximity to neighboring Manhattan. Looking forward, population growth will be limited due to expensive living costs, high income tax rates.

LOCAL AREA MAP



LOCAL AREA ANALYSIS

LOCATION

The Parcel is located in the Briarcliff Manor, NY. This area is considered the west-central portion of Westchester County. It is a fully developed area that is residentially oriented with local business districts that support all aspects of suburban life. Briarcliff Manor is considered a very affluent suburb of New York City and ranked as one of the best places to live in the United States. The area is an attractive 45 minute commute to Manhattan and offers residents a well balanced lifestyle with all of the typical conveniences and luxuries that one would desire in an upscale suburban environment. The Parcel is located along Shadow Tree Lane; just west of the Taconic State Parkway. It is reasonably close to the Cross Westchester Expressway (I-287), and Interstate 87, the primary restricted highways leading to New York City and points north as well. Newsweek Magazine ranked Briarcliff Manor`s school system #94 nationally in 2008. In 2012 the FBI Uniform Crime Reports listed Briarcliff Manor the second safest municipality with the second lowest crime rate in New York State.

Within a half mile of the site, land uses include: single-family residential (which is the prevalent surrounding land use); commercial; public/quasi-public; public utilities; private recreation; and open space. Immediately adjacent to the Parcel to the north are single-family residential uses, including homes on Popular Drive and Central Drive, as well as open space and a public utility use. The majority of the open space is located to the west and south of the subject. East of the site, is primarily single-family residential with private recreation, and open space. Two main roads that traverse in a north-south direction to the east of the subject are the Taconic State Parkway and the Briarcliff-Peekskill Parkway. South of the site is primarily single family residential mixed with open space, and Pace University.

ACCESS

Local area accessibility is generally good, relying on the following transportation arteries:

Local:	Within the Briarcliff Manor, the most significant local arteries are Route 100 and Route 9A. Both roadways are north-south arteries that run through Westchester County providing access to Route 133 to the north and the Saw Mill Parkway to the south.
Regional:	The closest highway which serves the Parcel's immediate area is the Taconic State Parkway directly east of the subject. The Taconic State Parkway is a major north-south highway that runs along the eastern side of the Hudson River from Westchester County north to I-90. The New York State Thruway (I-87) is located approximately 6.50 miles south of the subject property.

SPECIAL HAZARDS OR ADVERSE INFLUENCES

We observed no detrimental influences in the local market area, such as landfills, flood areas, noisy or air polluting industrial plants, or chemical factories.

LAND USE CHANGES

We are not aware of any planned land use changes in the immediate neighborhood of the Parcel.

CONCLUSION

In summary, the Parcel benefits from a good location in the highly desirable New York City suburb known as Briarcliff Manor, NY. This area benefits from specific land uses and good access to the highway. The local market area, is experiencing a strong residential market and is projected to continue to do so. We believe that, given these factors impacting the area, prospects for growth in the long-term are anticipated to be favorable.

LOCAL AREA COMPETITIVE AREA DEMOGRAPHICS

The Parcel benefits from good regional and local accessibility, as well as the proliferation of peripheral draws. Major roadway proximity to the Parcel provides the necessary access to more regional destinations throughout the area, while the nearby golf club, with an exceptional clubhouse, golf course and other amenities provide the drawing power for the property.

We analyzed the Parcel's local area based on the following:

- Highway accessibility, including area traffic patterns, geographical constraints, and nodes of residential development; and
- The position and nature of the area's residential market, including the location of other private residential developments.

Given all of the above, we believe the Parcel's primary area would likely span an area encompassing about five to ten miles around the property. Using these observations, we analyzed a primary demographic profile for the Parcel based on a radius of approximately 5.0-miles from the property. To add perspective to this analysis, we segregated our survey into 1.0-mile, 5.0-mile, and 10.0-mile concentric circles with a comparison to Briarcliff Manor, Westchester County, and the state of New York. This data is presented below.

DEMOGRAPHIC SUMMARY	1.0-mile Radius	5.0-mile Radius	10.0-mile Radius	Briarcliff Manor	Westchester County	State of New York
POPULATION STATISTICS						
2000	4,804	100,977	423,639	7,248	923,462	18,975,552
2014	5,224	103,645	450,174	8,037	968,706	19,674,048
2019	5,331	105,299	461,603	8,238	992,200	20,049,970
Compound Annual Change						
2000 - 2014	0.60%	0.19%	0.43%	0.74%	0.34%	0.26%
2014 - 2019	0.41%	0.32%	0.50%	0.50%	0.48%	0.38%
HOUSEHOLD STATISTICS						
2000	1,504	33,492	149,128	2,282	337,136	7,056,389
2014	1,743	34,802	160,200	2,688	355,259	7,461,541
2019	1,776	35,389	164,588	2,747	364,822	7,632,891
Compound Annual Change						
2000 - 2014	1.06%	0.27%	0.51%	1.18%	0.37%	0.40%
2014 - 2019	0.38%	0.34%	0.54%	0.44%	0.53%	0.46%
AVERAGE HOUSEHOLD INCOME						
2000	$164,530	$119,769	$105,968	$181,962	$98,099	$61,520
2014	$199,053	$148,699	$131,966	$200,033	$120,045	$81,921
2019	$211,013	$158,020	$141,941	$211,102	$127,665	$89,957
Compound Annual Change						
2000 - 2014	1.37%	1.56%	1.58%	0.68%	1.45%	2.07%
2014 - 2019	1.17%	1.22%	1.47%	1.08%	1.24%	1.89%
OCCUPANCY						
Owner Occupied	83.22%	69.92%	69.01%	84.67%	61.49%	52.88%
Renter Occupied	16.78%	30.08%	30.99%	15.33%	38.51%	47.12%

SOURCE: Claritas, Inc.

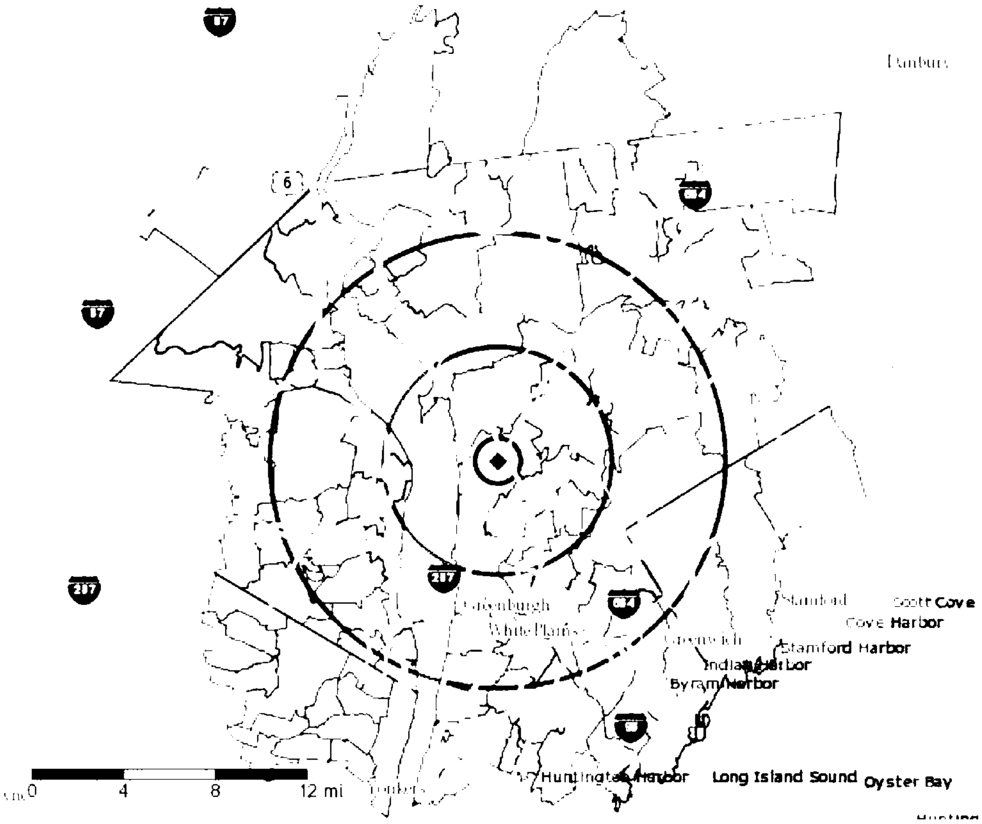
Some key takeaways from the chart above include a growing population base that is relatively dense as one moves to the 5 and 10 mile radii. The most indicative statistic of the local market is the high income levels in the local market. The current average annual income in the village exceeds $200,000. This is 67% above the county level and 144% above the state average. These statistics strongly support the premise that the Parcel is well positioned to serve as a hypothetical luxury residential development site detailed later in this appraisal.

Having established the subject's trade area, our analysis focuses on the local area's population. Claritas, Inc., a national market research company, provides historical, current and forecasted population estimates for the Parcel's area. Patterns of development density and migration are reflected in the current levels of population estimates.

Between 2000 and 2014, Claritas, Inc., reports that the population within the Parcel's area (5.0-mile radius) increased at a compound annual rate of 0.19 percent. This trend is expected to continue through 2019.

Expanding to the total area (10.0-mile radius), the population is expected to increase 0.5 percent per annum over the next five years. The following map contains a graphic representation of the current population distribution within the subject's region.

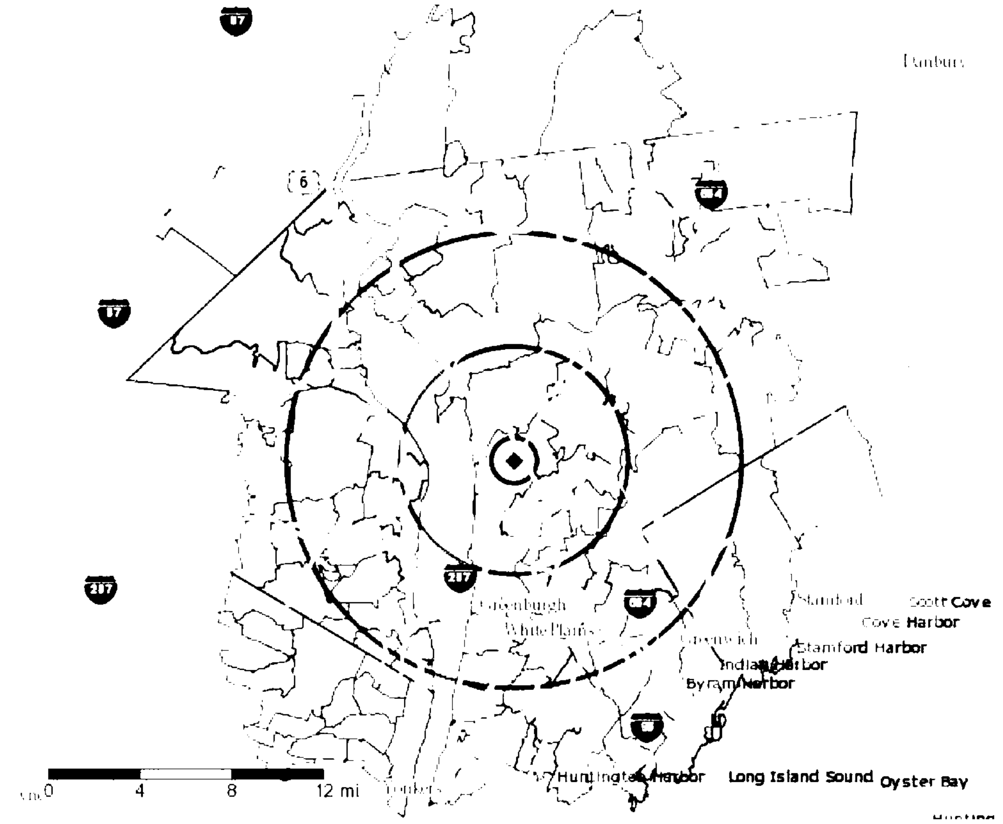
CURRENT POPULATION MAP



Population - 1: 15.032 - 63.843
Population - 2: 8.583 - 15.031
Population - 3: 5.129 - 8.582
Population - 4: 5 - 5.128

The following graphic illustrates projected population growth in the trade area over the next five years (2014 - 2019). The local area is clearly characterized by various levels of growth.

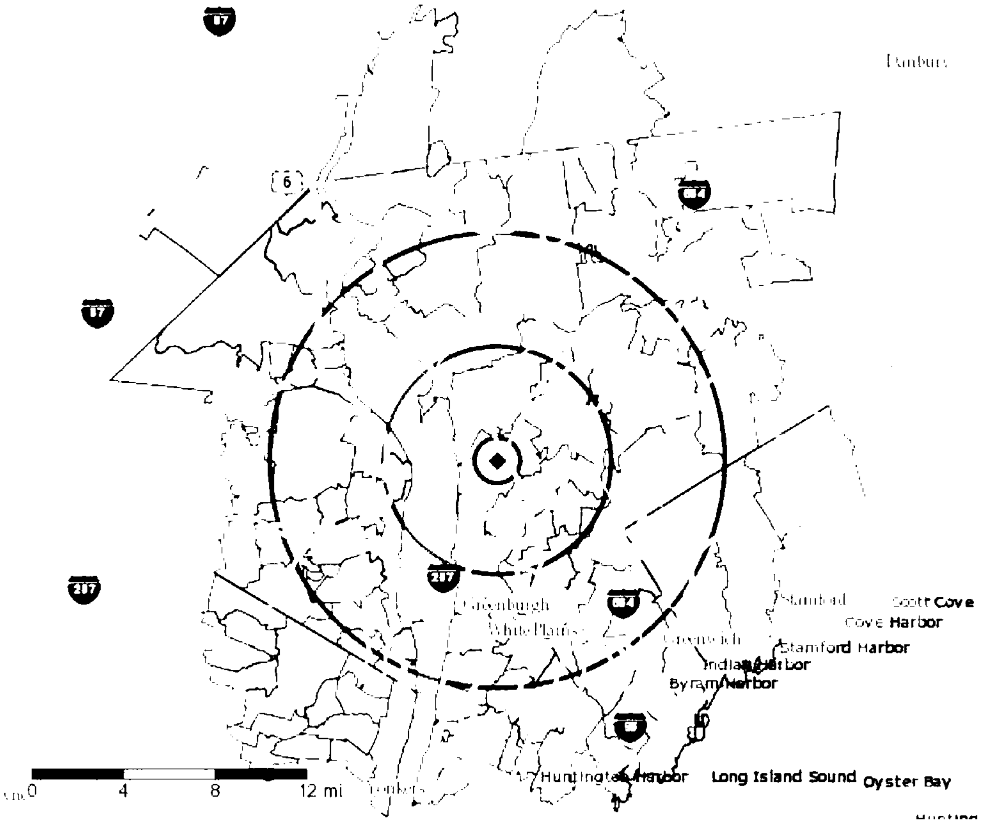
POPULATION GROWTH MAP



Population Growth - 1: 15.297 - 67.621
Population Growth - 2: 8.805 - 15.296
Population Growth - 3: 5.336 - 8.804
Population Growth - 4: 5 - 5.335

The following graphic displays upper income levels in the local area over the next five years (2014 - 2019). The trade area is characterized by a tight range of upper income earners in the immediate vicinity of the Parcel.

AVERAGE INCOME MAP



Household Income - 1: $157.221 - 241.801
Household Income - 2: $130.700 - 157.220
Household Income - 3: $112.089 - 130.699
Household Income - 4: $58.576 - 112.088

HOUSEHOLDS

A household consists of a person or group of people occupying a single housing unit, and is not necessarily a family unit. When an individual purchases goods and services, these purchases are a reflection of the entire household's needs and decisions, making the household a critical unit to be considered when reviewing market data and forming conclusions about the trade area as it impacts the subject property.

COMPETITIVE AREA INCOME

Income levels, either on a per capita, per family or household basis, indicate the economic level of the residents of the area. According to Claritas, average household income in the local area in 2014 was approximately $148,699, 74.34 percent of the county average of ($200,033) and 123.87 percent of the state average

($120,045). We note that the average household income within a 1-mile radius of the subject is an extremely high $199,053, with 37% of the households earning over $200,000 and 17% over $500,000.

Further analysis shows a relatively broad-based distribution of income, as follows:

DISTRIBUTION OF HOUSEHOLD INCOME

Category	1.0-mile Radius	5.0-mile Radius	10.0-mile Radius	Briarcliff Manor	Westchester County	State of New York
$500,000+	15.55%	7.95%	5.32%	15.85%	5.24%	1.60%
$200,000 to $499,999	21.06%	14.70%	12.56%	21.02%	10.61%	5.11%
$150,000 to $199,999	11.42%	10.77%	10.94%	10.90%	8.67%	5.92%
$125,000 to $149,999	8.55%	6.94%	7.58%	8.52%	6.37%	5.40%
$100,000 to $124,999	6.77%	9.62%	10.20%	6.51%	8.87%	8.43%
$100,000 to $149,999	15.32%	16.56%	17.78%	15.03%	15.24%	13.83%
$75,000 to $99,999	6.94%	10.61%	12.04%	7.11%	11.27%	11.90%

Source: *Claritas, Inc.*

Conclusions

The following is a summary of some of our general observations about the Parcel's region.

- Strengths – The Parcel has good access to nearby thoroughfares and is in an area with a high range of upper income levels. As can be seen above, 15.55 percent of the households within one mile of the Parcel earn in excess of $500,000. The average household income within one mile of the Parcel is $199,053. An upper income population base is well suited for the potential demand for upscale condominiums. Briarcliff Manor and Westchester County is one of the wealthiest areas in the United States. The adjacent golf club is an additional selling point. Moreover, the parcel has already been zoned for residential development, which is a significant hurdle to development in the area.
- Weaknesses – There are other upscale housing options in the area of the Parcel. However, we know of no other new attached luxury housing complexes adjacent to a private golf club in Westchester County.

SITE DESCRIPTION

The subject conservation easement restricts the 3-acre Parcel within the core of the Trump National Golf Club Westchester. The Parcel is currently zoned and entitled for the development of an additional 71 residential units. Absent the conservation easement the Parcel could be designed as two pad sites that would accommodate two low-rise condominium buildings containing 31 and 40 attached residential housing units. The site is located along the 18th hole of the golf course and also contains frontage along the clubhouse parking lot and driveway. Specifically, the common areas associated with the golf club, specifically the parking lot and golf club entry drive, border the Parcel on its west side. The common area associated with the townhomes; specifically the roadway, border the Parcel on its north side. For a visual understanding we refer the reader to the aerial photograph presented earlier in the report.

Also considered in this appraisal is the impact of the conservation easement on the Parcel to the golf club itself and a townhouse owned by Eric Trump. We have analyzed whether the value of either of these properties is enhanced as a result of this conservation easement.

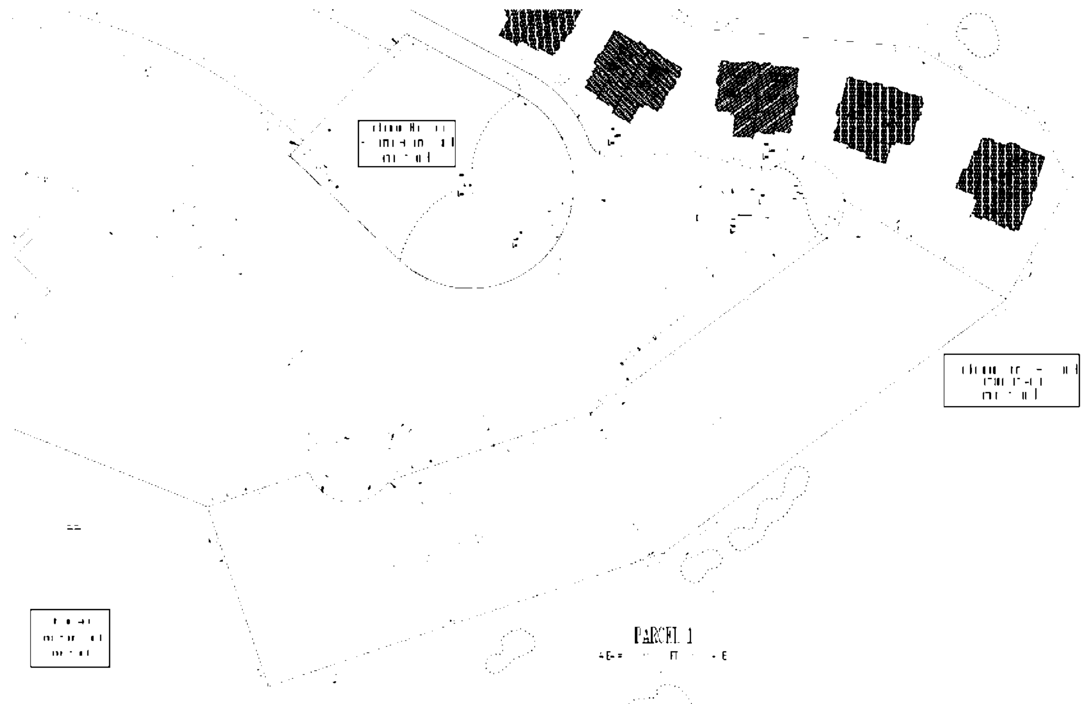
The golf club property is improved with an 18-hole regulation length golf course that extends to a championship length of 7,291 yards. The primary building improvement is a modern multi-level clubhouse building. Other building improvements include a pro shop with six cottages attached; two course maintenance buildings and sheds, a pool house, tennis pro shop building, and main clubhouse building. There are also 16 townhouse units on the grounds but other than the common areas, 15 of them are excluded from consideration in this appraisal as they are owned by third parties. As noted above, the single townhouse owned by Eric Trump, a related party, is part of this appraisal. Site improvements include practice greens, a driving range, a short game practice area, four tennis courts and Olympic sized swimming pool. Other ground improvements continuous cart paths asphalt paved parking areas and drives, a large golf course waterfall, concrete and stone walkways, lighting and landscaping.

The townhouse owned by Eric Trump is located at 14 Shadow Tree Lane, which also serves as the entry road to the golf club. The home is semi-attached and contains a total of 3 bedrooms and 4.5 baths. There is also a 2-car garage and the home fronts the golf course. It was built in 2006, is in excellent condition, and contains a total of 2,178 square feet of living area.

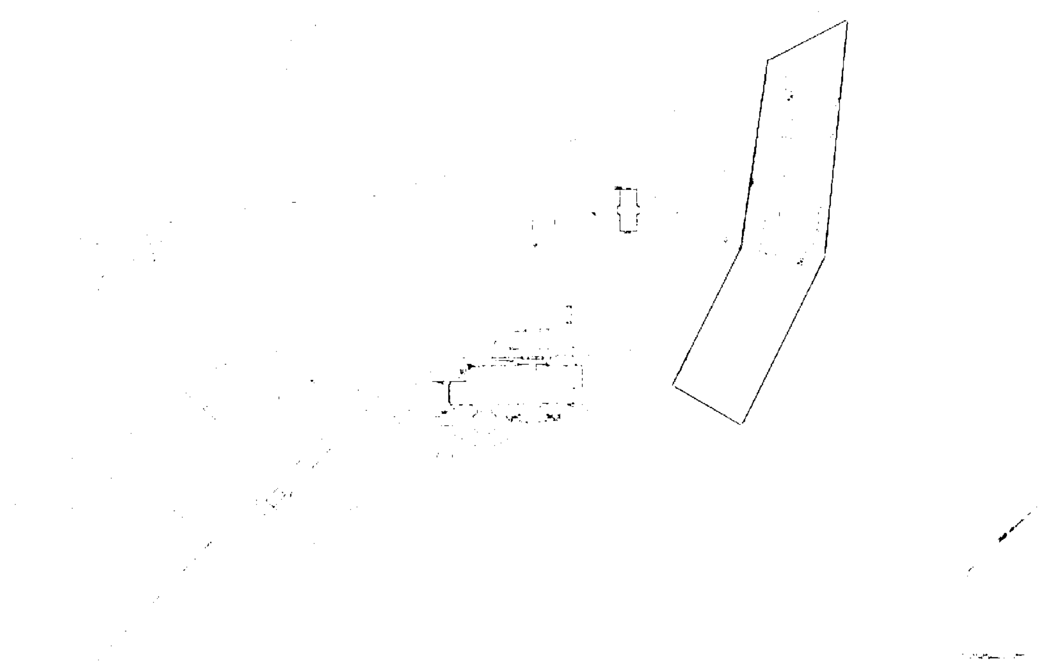
Location:	339 Pine Road Briarcliff Manor, Westchester County, NY 10510
Shape:	Slightly irregular Describe Parcel with have metes and bounds?
Topography:	The topography of the Parcel is generally level with a gentle slope upward from north to south.
Land Area:	3.00 acres
Frontage:	The Parcel has good frontage. The Parcel has good frontage along the common areas associated with the golf club and townhomes that are served by Shadow Tree Lane. The parcel has approximately 773 linear feet of frontage along the common areas and approximately 865 linear feet of frontage along the 18th hole.

Access:	The Parcel has good vehicular access via the internal road network serving the golf club and townhomes. On foot the Parcel can be accessed from the golf course, clubhouse area, common areas and the townhomes.
Visibility:	The Parcel has average visibility. It can be seen from the golf clubhouse area, pool complex, parking lot and golf course, particularly along the 18th hole and common areas. It is also visible from the townhomes at the extreme north end of Shadow Tree Lane.
Soil Conditions:	We were given a soil report to review. Based on our review of the document we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
Utilities:	All utilities are available including public sewer. We do note however that the sewer connection is located....and will require a capital investment to access and utilize for the hypothetical residential development of 71 units. Sheri-does eric have estimate on cost to cionnect?
Land Use Restrictions:	We were given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use.
Flood Zone Description:	The Parcel is located in flood zone X (Areas determined to be outside the 500 year flood plain) indicated by FEMA Map 36119C0139F, dated September 28, 2007.
Wetlands:	We were given a wetlands survey to review. We are not aware of any wetlands condition that would preclude the hypothetical development of the 71 residential units on the Parcel.
Hazardous Substances:	We observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
Overall Site Utility:	The subject site is highly functional for its proposed uses.
Location Rating:	Excellent

SURVEY OF PARCEL



OVERALL SURVEY



ORIENTATION OF PARCEL

The Parcel is a 3-acre vacant site that is partially improved with grass and landscaping on the south end of the site. The north end of the Parcel is open space containing no improvements or grooming. The east side of the Parcel fronts the 18th hole of the golf club. The west side of the Parcel fronts common areas associated with the golf club. The north end of the Parcel fronts common areas associated with the 16 townhouses. The south end of the Parcel fronts the golf club grounds.

Since the Parcel is contiguous to the golf club it can be seen from the golf course and related golf clubhouse. As noted above the Parcel is surrounded by the golf club on three sides therefore it is fully visible from the golf club property.

The north end of the Parcel fronts a common area associated with the adjacent 16-unit townhouse development. With respect to its orientation with the townhome owned by Eric Trump, there is no view corridor between the Parcel and Eric Trump's townhome. The inability to see the Parcel from Eric Trump's townhouse is due to the higher elevation of the Parcel relative to the townhome and the distance of approximately 465 feet between the two. It is obscured by other neighboring townhomes to the north that are situated between the Parcel and Eric Trump's townhome, as well as the golf club pool complex which is partly wooded and located between the Parcel and the townhome.

REAL PROPERTY TAXES AND ASSESSMENTS

The Parcel is not independently assessed or taxed by the jurisdictions of the Village of Briarcliff Manor and the Town of Ossining. As of the valuation date the parcel is assessed and taxed as part of the larger golf club. As such, there is no relevant assessment and tax information for the individual Parcel.

ZONING

GENERAL INFORMATION

The Parcel and the contiguous golf club and townhomes are under the zoning jurisdiction of the Village of Briarcliff Manor and zoned R40B, Residential. More specifically the Parcel and the contiguous golf club and townhomes were approved for development by virtue of a special resolution by the Village of Briarcliff Manor Planning Board adopted on June 13, 2000. The resolution was comprised of a 30 page document. We have copied several key paragraphs below that are specifically relevant to this appraisal.

RE: TRUMP/BRIAR HALL GOLF COURSE AND RESIDENTIAL DEVELOPMENT: RESOLUTION OF PRELIMINARY AND FINAL CONSERVATION SUBDIVISION PLAT APPROVAL, SITE PLAN APPROVAL AND WETLANDS PERMIT APPROVAL.

Whereas, the Planning Board has received applications from Trump Briarcliff Manor Development, LLC, formerly Briar Hall Development, LLC (the "Applicant" and "Property Owner") for Conservation Subdivision Plat Approval, Site Approval, and a Wetlands Permit, for a project consisting of the following (the "Project")

Page 1 #1. A maximum of eighty-seven (87) residential units and comprised of sixteen (16) condominium town homes, a thirty-one (31) unit residential condominium building, and a forty (40) unit residential condominium building in accordance with plans prepared by Devereaux Associates, said plans listed on Attachment A hereof: the total maximum number of bedrooms for the residential units shall be two hundred forty seven (247) bedrooms with no more than 3 bedrooms in any one dwelling unit.

Page 9 #A.1.f.*b&c* That in the event the Golf Course and Clubhouse do not continue to function as a legal non-conforming "for-profit" golf club or as a private membership club (which shall not include a publicly-owned golf course, or a golf course open to the general public for daily fee play, except if owned by the Village) the golf course and clubhouse (Unit 88 portion of the property) may be used only for open space or recreational use which preserve open space, and which uses shall be subject to the reasonable approval of the Village Board of Trustees, and conform to the then applicable Zoning Law.

That the Golf Course and Clubhouse parcel (Condominium Unit 88) will not be further subdivided, acknowledging that all development rights of the Property under existing zoning, including Unit 88 parcel, have been exhausted and no further development rights exist for the Property under existing zoning.

ZONING COMPLIANCE

Property value is affected by whether or not an existing or proposed improvement complies with zoning regulations, as discussed below.

COMPLYING USES

An existing or proposed use that complies with zoning regulations implies that there is no legal risk and that the existing improvements could be replaced "as-of-right."

PRE-EXISTING, NON-COMPLYING USES

In many areas, existing buildings pre-date the current zoning regulations. When this is the case, it is possible for an existing building that represents a non-complying use to still be considered a legal use of the property. Whether or not the rights of continued use of the building exist depends on local laws. Local laws will also determine if the existing building may be replicated in the event of loss or damage. We note that the country club use is a legal complying (conditional) use.

Non-Complying Uses

A proposed non-complying use to an existing building might remain legal via variance or special use permit. When appraising a property that has such a non-complying use, it is important to understand the local laws governing this use.

OTHER RESTRICTIONS

We know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or Title Company can usually uncover such restrictive covenants. We recommend a title examination to determine if any such restrictions exist.

ZONING CONCLUSIONS

We analyzed the zoning requirements in relation to the Parcel, and considered the compliance of the existing or proposed use. We are not experts in the interpretation of complex zoning ordinances but based on our review of public information, the as-of-right zoning via the above referenced resolution of the Parcel appears to be a complying use.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our study correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence.

We conclude that the Parcel has "as-of-right" zoning via the special resolution adopted by the village on June 13, 2000 is for 71 condominium units. The hypothetical development scenario in this appraisal complies with the special resolution.

HIGHEST AND BEST USE

HIGHEST AND BEST USE DEFINITION

The Dictionary of Real Estate Appraisal, Fifth Edition (2010), a publication of the Appraisal Institute, defines the highest and best use as:

> The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued.

To determine the highest and best use we typically evaluate the subject site under two scenarios: as if vacant land and as presently improved. In both cases, the property's highest and best use must meet the four criteria described above. Here, the Parcel is vacant land, so we need not analyze the highest and best use of the parcel on the basis of as improved.

HIGHEST AND BEST USE OF PROPERTY AS IF VACANT

LEGALLY PERMISSIBLE

The zoning regulations in effect at the time of the appraisal determine the legal permissibility of a potential use of the subject site. As described in the Zoning section, the subject site is zoned R40B, Single Family Residence by the Village of Briarcliff Manor. We specifically note the resolution adopted in June 2000 regarding the approved use for the Parcel. The village resolution approved 71 condominium units contained within two low-rise buildings on the Parcel. We are not aware of any further legal restrictions that limit the potential uses of the subject.

PHYSICALLY POSSIBLE

The physical possibility of a use is dictated by the size, shape, topography, availability of utilities, and any other physical aspects of the site. The Parcel contains total of 3.06 acres. The site is irregularly shaped and level at street grade. It has good frontage, good access, and average visibility. The overall utility of the site is considered to be good. Public utilities at the site include public electric, water and telephone. Overall, the site is considered adequate to accommodate most permitted development possibilities.

FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE

In order to be seriously considered, a use must have the potential to provide a sufficient return to attract investment capital over alternative forms of investment. A positive net income or acceptable rate of return would indicate that a use is financially feasible. Financially feasible uses are those uses that can generate a profit over and above the cost of acquiring the site, and constructing the improvements. Of the uses that are permitted, possible, and financially feasible, the one that will result in the maximum value for the property is considered the highest and best use. The subject property is located in an area with upscale residential homes. The Parcel is described as a 3-acre conservation easement that has an as-of-right to develop 71-attached housing units. This would be the most financially feasible use of the 3-acres, particularly given that obtaining development rights can be difficult in the local area. No other use is considered more economically feasible than the development of the 71 condominium units. In our judgment the approved condominium use is the most economically feasible use for the subject site as vacant.

CONCLUSION

We considered the legal issues related to zoning and legal restrictions. We also analyzed the physical characteristics of the site to determine what legal uses would be possible, and considered the financial feasibility of these uses to determine the use that is maximally productive. Considering the Parcel's physical characteristics and location, as well as the state of the local market, it is our opinion that the Highest and Best Use of the subject site as if vacant is as attached residential development consistent with the special resolution adopted by the village, approving 71 condominium units on the parcel.

VALUATION PROCESS

METHODOLOGY

There are three generally accepted approaches available in developing an opinion of value: the Cost, Sales Comparison and Income Capitalization approaches. We have considered each in this appraisal to develop an opinion of the market value of the subject property. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach is dependent upon the availability and comparability of the market data uncovered as well as the motivation and thinking of purchasers in the market for a property such as the subject. Each approach is discussed below, and applicability to the Parcel is briefly addressed in the following summary.

The scope of this appraisal is to determine the value of the donated conservation easement. TBMD intends this appraisal to comply with all applicable Treasury Regulations and its counsel has provided instruction in this regard. We note that the preferred valuation methodology for conservation easements is the application of the Sales Comparison Approach, whereby comparable conservation easement sales are analyzed and adjusted to form the basis of value. However, due to the absence of comparable sales of other conservation easements, the appraisal estimates the value of the conservation easement by estimating the value of the Parcel, together with the common area owned by TMBD in a contiguous development at its highest and best use both before and after the donation of the conservation easement. The appraisal also estimated the enhancement, if any, to the value of any other property owned by the TBMD or its related parties arising from the donation of the conservation easement, specifically

INCOME CAPITALIZATION APPROACH

This approach first determines the income-producing capacity of a property by analyzing historical income and expenses associated with the subject in an effort to determine a stabilized net operating income. The resulting net operating income is divided by an overall capitalization rate to derive an opinion of value for the subject property. The capitalization rate represents the relationship between net operating income and value. This method is referred to as Direct Capitalization.

Related to the Direct Capitalization Method is the Discounted Cash Flow Method. In this method, periodic cash flows (which consist of net operating income less capital costs) and a reversionary value are developed and discounted to a present value using an internal rate of return that is determined by analyzing current investor yield requirements for similar investments. This methodology is most applicable in instances of irregular cash flows over a holding period.

SALES COMPARISON APPROACH

The Sales Comparison Approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject property. Valuation is typically accomplished using a unit of comparison such as price per housing unit. Adjustments are applied to the unit of comparison from an analysis of comparable sales, and the adjusted unit of comparison is then used to derive a value for the subject property. For the valuation of the Parcel we will rely on comparable land sales and also comparable improved condominium sales. Both are applicable in the valuation process which involves various levels of support within the approaches utilized.

COST APPROACH

The Cost Approach is based upon the proposition that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements which represent the highest and best use of the land; or when unique or specialized improvements are located on the site, for which there exist few improved sales or leases of comparable properties.

In the Cost Approach, the appraiser forms an opinion of the cost of all improvements, depreciating them to reflect any value loss from physical, functional and external causes. Land value, entrepreneurial profit and depreciated improvement costs are then added resulting in a value estimate for the subject property

SUMMARY

This appraisal employs the Income Capitalization Approach and the Sales Comparison Approach. Based on our analysis and knowledge of the Parcel and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants. Typical purchasers do not generally rely on the Cost Approach when purchasing a property such as the Parcel. Therefore, we have not utilized the Cost Approach to develop an opinion of market value. More specifically we utilized the Income Capitalization Approach and the Sales Comparison Approach in connection with the before and after method for the conservation easement valuation. The appraisers are highly confident in the approaches used in the valuation process.

The valuation process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the quantity and quality of its data. A final value opinion is chosen that either corresponds to one of the approaches to value, or is a correlation of all the approaches used in the appraisal

NATIONAL HOUSING MARKET OVERVIEW

INTRODUCTION

The first half of 2013 confirmed the housing market is indeed recovered from the housing bust of 2007-09. The second half suggested a slight pull-back on part of the run-away housing bulls. On the positive side, home prices have been increasing, foreclosures clearing, negative equity positions declining, and permit activity increasing. Mortgage interest rates, although having increased as of late, are still very attractive for homebuyers. On the other hand, home price and mortgage interest rate increases have resulted in decreasing affordability and both new and resale inventories remain very low compared to the historical average. New and resale home sales volume, although higher than 2012, remains well below historical precedent. Homebuilder and consumer confidence, which was moving positive, turned slightly to the negative by the end of the year. Mortgage credit standards are still somewhat uncertain given the latest federal mortgage credit regulations and concern remains on the intensity and duration for job growth, the primary driver of housing demand. Even so, most economic and housing metrics suggest the 2014 housing market will continue toward the positive.

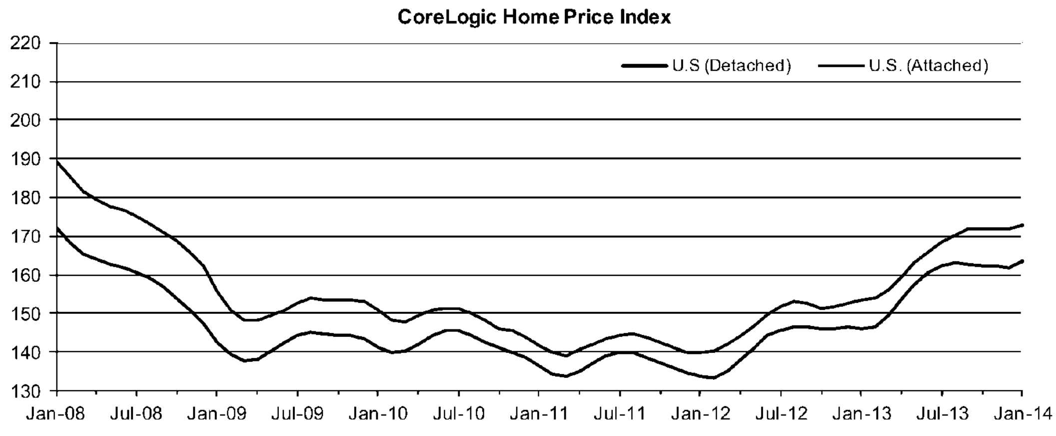
HOME PRICING

Home prices reached all-time highs in 2006-2007 followed by the most severe price decline in over 50 years. Home prices began moving positive in 2012, accelerated through the first half of 2013, and then moderated over the last six months of the year.

CoreLogic Home Price Index

The CoreLogic Home Price Index is a repeat-sales index that tracks increases and decreases in sale prices for the same homes over time, including single family attached and detached homes. It is a multi-tier market evaluation based on price, time between sales, property type, loan type and distressed sales, which provides a more accurate view of pricing trends than basing analysis on all home sales. Highlights from the following chart include:

- The combined home price index declined 33 percent from the peak in April 2006 to the low in February 2012. The index excluding distressed sales indicated a 27 percent decline.
- The combined index has increased 23 percent since the low in February 2012. The index excluding distressed sales has increased 18 percent over the same time period. The divergence between the two indices is narrowing as distressed sale activity is declining.
- January 2014 pricing was 17 and 13 percent below the peak in 2006, combined and excluding distressed indices respectively.

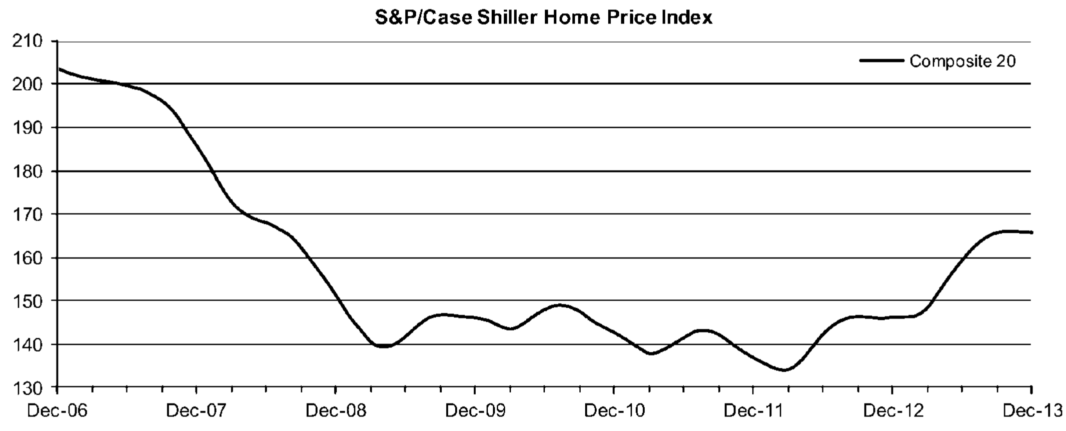


Source: CoreLogic

S&P/Case Shiller Home Price Index

The S&P/Case-Shiller Home Price Index is designed to measure the growth (or decline) in value of single family residential real estate in various regions. Specifically, they track repeat arms-length sales of specific homes and then analyze and aggregate them into an index. The Composite 20 includes Atlanta, Boston, Charlotte, Chicago, Cleveland, Dallas, Denver, Detroit, Las Vegas, Los Angeles, Miami, Minneapolis, New York, Phoenix, Portland, San Diego, San Francisco, Seattle, Tampa, and Washington D.C. Highlights from the following chart include:

- The home price index declined 35 percent from the peak in July 2006 to the low in March 2012.
- The index has increased 24 percent since the low and January 2014 pricing is 20 percent below peak pricing posted in July 2006.
- Those markets which experienced the most rapid depreciation during the downturn, such as Arizona, Nevada, Florida, and California, are typically those that have experienced the most rapid appreciation since 2012.



Source: S&P Indices

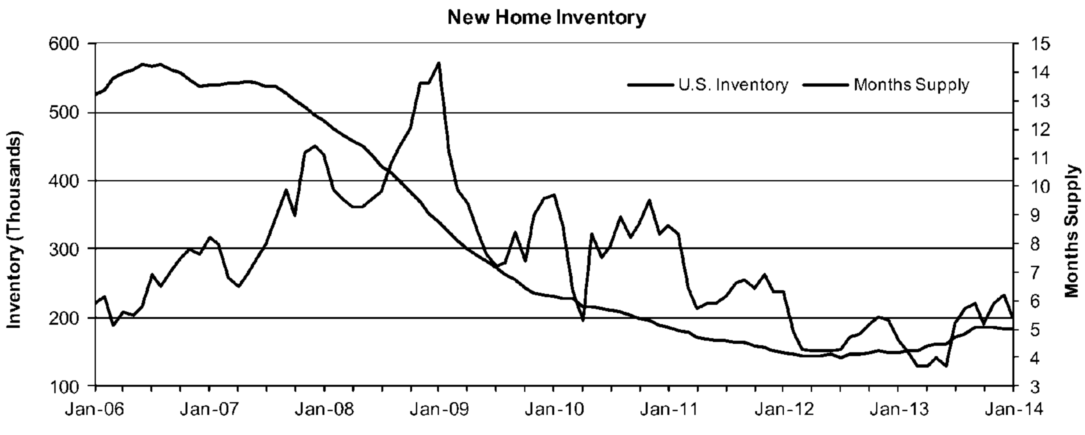
Home prices in select markets have returned to their pre-recession levels. However, in most markets home pricing remains below the historical norm after adjusting for inflation. Price appreciation, although less robust, is anticipated through 2014.

HOUSING SUPPLY

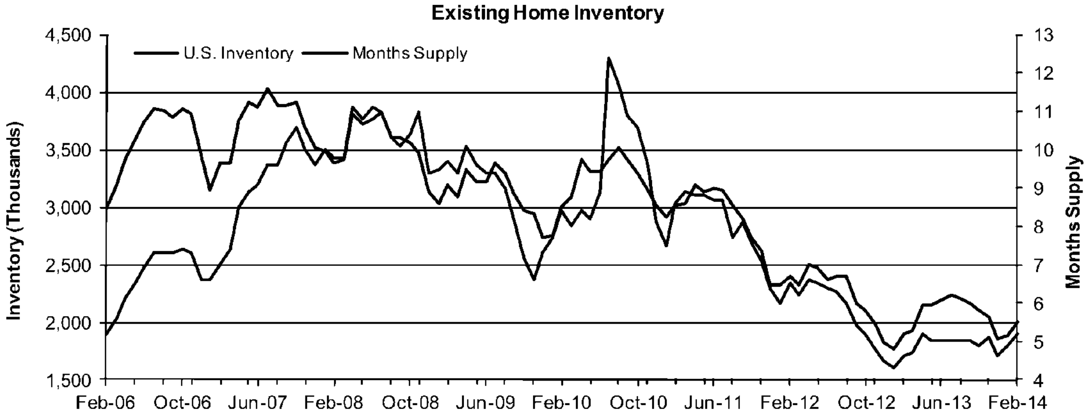
NEW AND EXISTING HOME INVENTORY

As home sales began to decline in 2005, inventory levels began increasing well into 2006. Inventory levels decreased substantially from 2010 to 2012. Existing inventory levels started increasing in 2013. New home inventory remains at historic lows. Highlights from the following charts include:

- January 2014 new home inventory is 67 percent below the high posted in August 2006 and nearly 32 percent above the low posted in July 2012.
- The months' supply of new home inventory reached a 35-year high of 14.3 months in January 2009, as new home sales hit a 35-year low. Month's supply has fluctuated since then with seasonal sales trends, but dropped significantly overall due to fewer completions. June 2013 posted at 3.4 months, a new historical low. Inventory levels have increased with January 2014 posting 5.4 months of supply.
- February 2014 existing home inventory is 51 percent below the high in July 2007 and 13 percent above the low posted in January 2013.
- The month's supply of existing home inventory reached a high of 12.4 months in July 2010. February 2014 posted at 5.2 months or 58 percent below the high and 21 percent above the low of 4.3 months in January 2013.



Source: U.S. Census Bureau



Source: National Association of Realtors

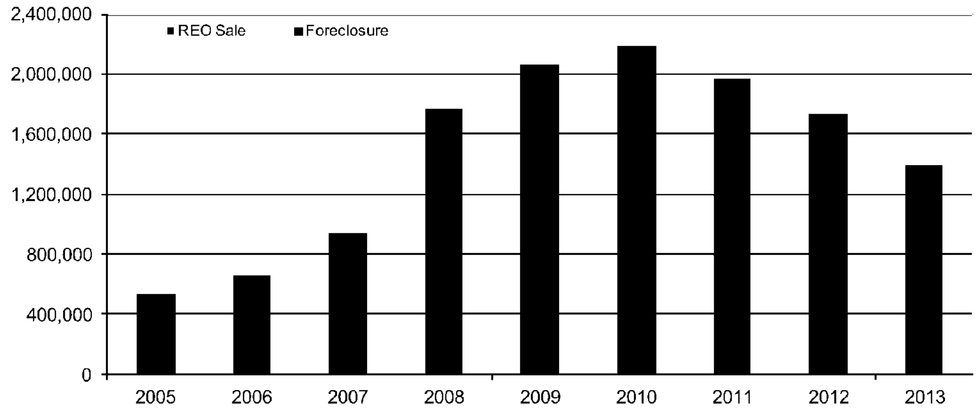
Low supply contributed to price increases in 2013. Given improving economic conditions and continued price appreciation, moderate increases in new and resale home inventory is expected.

Foreclosure Activity

Although still well above levels previous the housing crisis, foreclosure and real-estate-owned (REO) sales activity has been decreasing since mid-2011. Investor activity was critical in clearing distressed inventory and all-cash purchases reached new highs. Investor acquisitions are now declining due to higher price points, lower inventory of distressed housing, and less favorable metrics in single family for-rent housing. Projections are for foreclosure and REO activity to reach pre-recession levels by 2015-2016. Highlights from the following chart and map include:

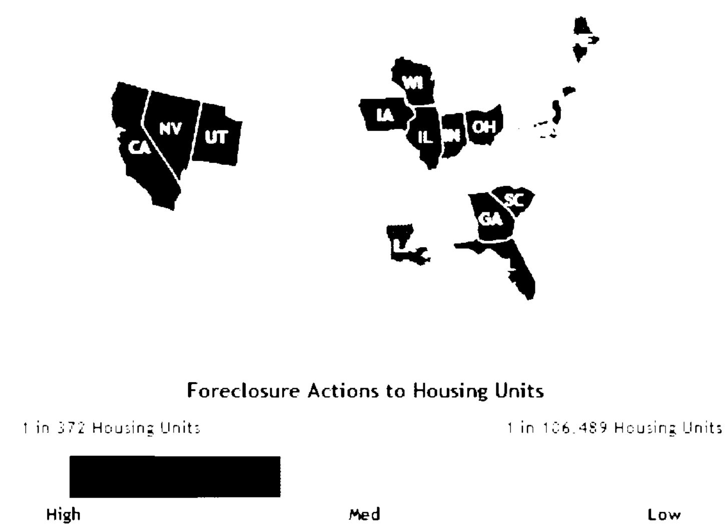
- Metrostudy reported a high was reached with nearly 330,000 foreclosures in the 3rd quarter 2010. The 4th quarter 2013 figure, at nearly 144,000, is 56 percent below the high.
- REO sales reached a high of nearly 290,000 in the 2nd quarter 2009. The 4th quarter 2013 figure, at nearly 167,000, is 42 percent below the high.
- Combined REO and foreclosure filings in 2013 totaled 1.39 million, still a significant number but far below the 2.18 million in 2010. REO and foreclosure activity should continue to decrease in 2014.
- The highest level of foreclosure activity is occurring in Nevada, Illinois, Ohio, New Jersey, Maryland, South Carolina, and Florida.
- Those states with judicial foreclosure protocol, such as Florida and Illinois, will require a longer period of time to clear distressed property.

U.S. REO and Foreclosure Filings



Source: Metrostudy

Foreclosure Actions to Housing Units - February 2014



Source: RealtyTrac

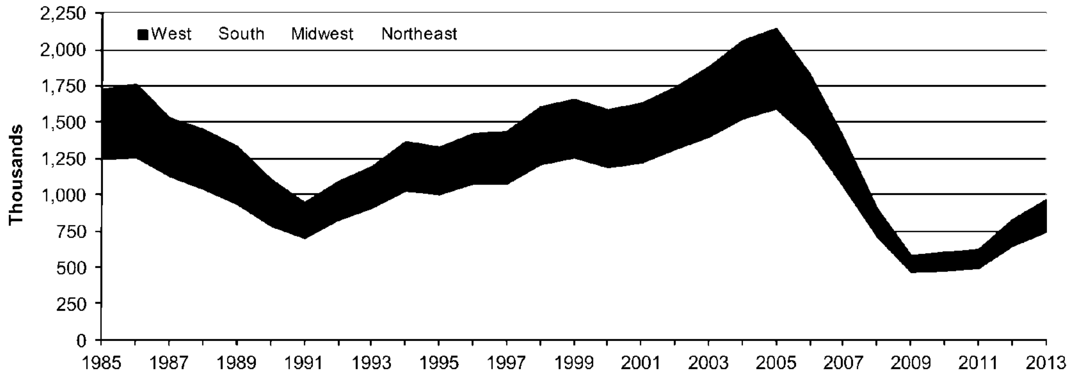
Building Permits

Building permits are an indicator of near-term future construction. As new home sales peaked in 2005, building permits began to decline four months later and continued to decrease through 2010. Permit activity notably increased in 2012 and into 2013 due to increasing housing demand. Highlights from the following chart include:

- Building permits in 2009 dropped to an all-time low (since recording began in 1959) of 583,000 units, reflecting a 73.0 percent decline from the high of nearly 2.2 million in 2005.

- There were 830,000 permits pulled in 2012, 33 percent above 2011. There were 967,000 permits in 2013, 17 percent higher than 2012.
- Similar to historical precedent, the highest permit activity is occurring in the south and west regions of the country.

New Home Building Permits



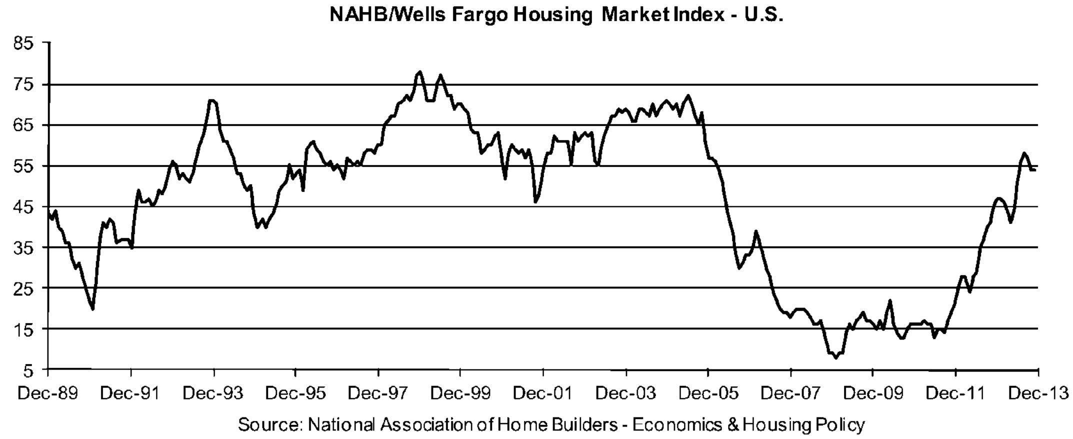
Source: U.S. Census Bureau

Permit activity remains significantly lower than the norm prior to the housing boom and what is considered a healthy in-balance market of around 1.5 million units. Permits in 2014 will likely exceed 2013 but remain lower than the historical average.

HOMEBUILDER CONFIDENCE

The NAHB/Wells Fargo Housing Market Index gauges builder perceptions of current single-family home sales, prospective buyer traffic and sales expectations for the next six months. Builder perception, or confidence, of near-term sales conditions affects decisions to acquire lots and construct homes.

Builder confidence bottomed out in January 2009 at levels not seen in over 25 years. With concerns regarding the housing market and economy, surveys through September 2011 indicated little improvement in homebuilder confidence. Since then a renewed sense of optimism has lifted confidence to 2006 levels. Builders were bullish through the 3rd quarter 2013 but have tempered their optimism somewhat for 2014, mainly a result of the increase in mortgage interest rates and slower-than-anticipated improvement in the economy and employment.

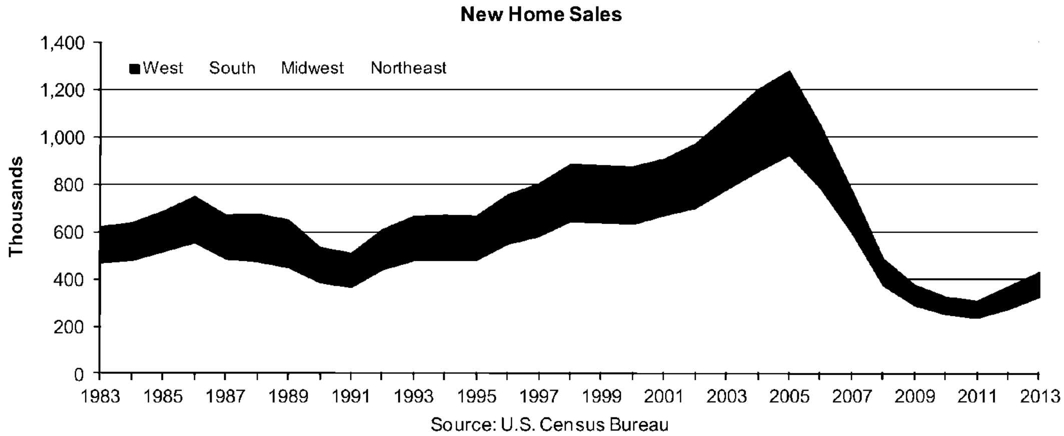


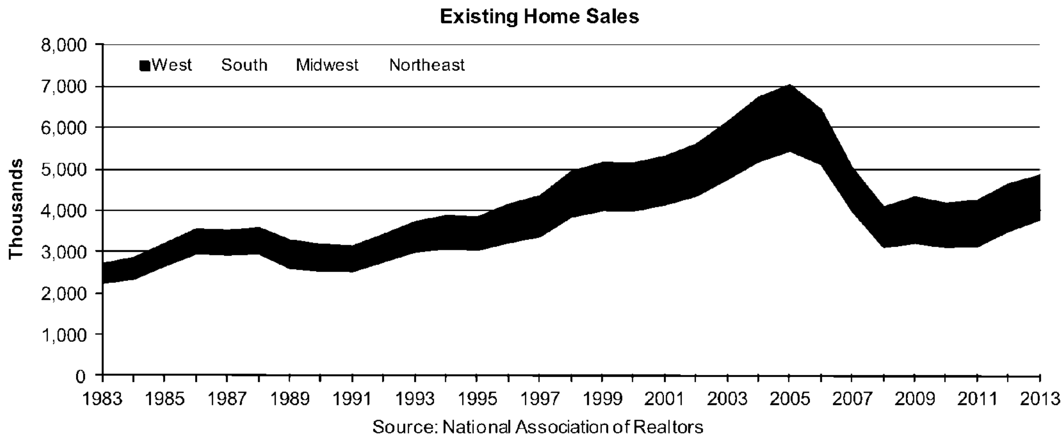
HOUSING DEMAND

NEW AND EXISTING HOME SALES

New and existing home sales reached all-time highs in 2005. The sub-prime fallout and ensuing recession battered home sales downward through 2011. Since then, home sale activity has generally increased with some tapering toward the last half of 2013. Highlights from the following charts include:

- November 2010 marked the lowest monthly new home sales (20,000) since recording began in 1963. New home sales in 2011 dropped to an all-time low of 302,000 units, reflecting a 76 percent decline from the high.
- The 368,000 sales posted in 2012 was 20 percent higher than 2011. There were 428,000 sales in 2013, 16 percent above 2012. New home sales remain at extremely low levels compared to historical precedent.
- Existing home sales in 2008 dropped to levels not seen since 1996, reflecting a 42 percent decline from the peak. The 4.67 million sales posted in 2012 was 9 percent higher than 2012. There were 4.87 million sales in 2013, nearly 4.5 percent above 2012.



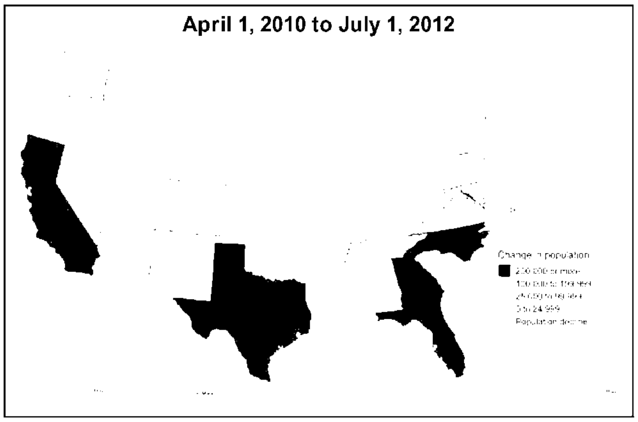


Affordability, which improved significantly after the recession, has decreased as of late a result of the increase in home prices and interest rates. A major barrier to sales activity has been the historical low inventory levels. New home sales volume is anticipated to increase in 2014 as additional product comes to market.

Investor all-cash purchases helped spur home prices upward. However, higher home prices have now substantially curtailed the volume of investor purchases across many markets. Due to this and other factors, existing (resale) sales volume is not expected to dramatically increase in 2014.

DEMOGRAPHICS

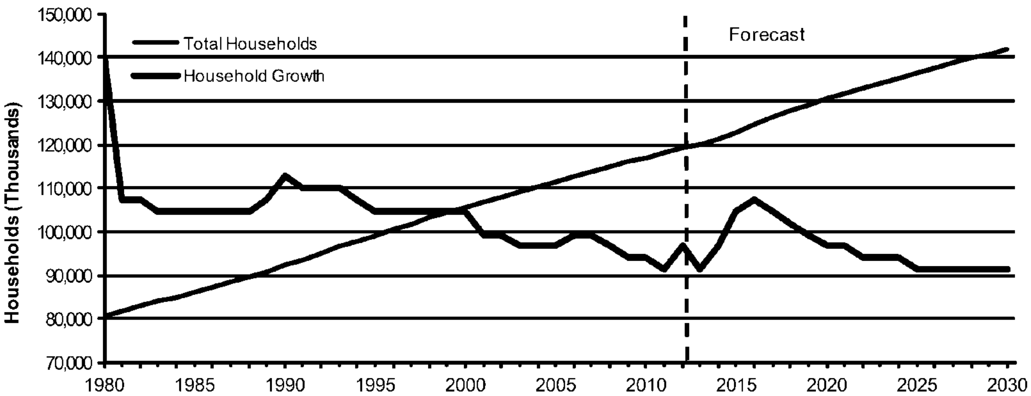
Affordability, employment, climate and lifestyle continue to drive home purchasing decisions. Population growth remains strongest in the Southeast, Texas, Rocky Mountains, Southwest and West Coast states. Growth is also concentrated in the traditional Northeast employment and government centers such as New York, Washington D.C., and Virginia. An emerging trend is urban housing renewal in employment and lifestyle cities such as Seattle, Denver, Raleigh, Charlotte, Houston, Dallas, Atlanta, and Memphis.



A significant demographic shift involves the baby-boomer generation, covering an approximate 17-year span, entering retirement age. This sizeable portion of the population that represented the traditional buyers of residential properties in the entry-level and move-up markets has become sellers into the move-down markets. Some retirement aged "sellers" are unable to sell as home equity levels declined.

The large "echo boomer" demographic is now moving into the housing market. This population, along with many former homeowners now renting, has contributed to positive momentum in for-rent housing. In addition, several studies suggest that there may be a lifestyle shift to the rental versus homeownership across demographics, including potential move-up and move-down homebuyers. Homeownership rates have been decreasing over the past several years but are anticipated to increase as the millennium generation ages and start families. *Moody's Analytics* projects a significant percentage increase in household formation in 2015-2019 which will increase near-term housing demand.

Household Growth

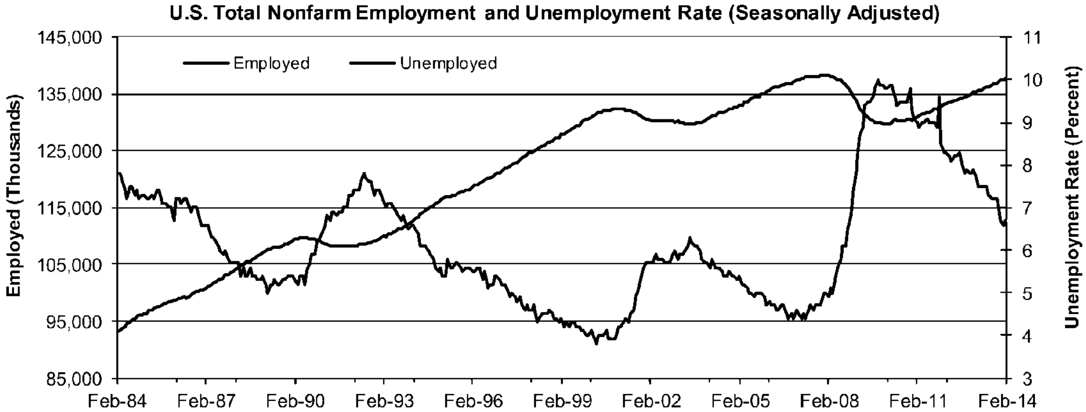


Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory

As home prices increase, affordability decreases, which negatively impacts effective demand in the traditional entry-level market. Downward pressure on effective demand would be further exacerbated with increasing interest rates. The low to middle income demographic segment is challenged by higher down payment requirements and stricter purchase money loan qualifying criteria. Rising interest rates decrease refinancing activity and lenders may be spurred to increase home purchase lending programs which would help alleviate some of the financial challenges in entry-level home purchases.

EMPLOYMENT

The housing and credit crisis led the country into the worst recession since the depression of the 1930s. Total non-farm employment peaked in January 2008 and declined 6.3 percent through February 2010, reflecting a loss of approximately 8.8 million jobs. However, approximately 8 million new jobs were recorded since the trough of the great recession and the February 2014 U.S. unemployment rate of 6.7 percent is well below the peak of 10.0 percent in October 2009. Shadow unemployment (those no longer receiving unemployment benefits) remains high but studies suggest many of these unemployed are re-entering the workforce.



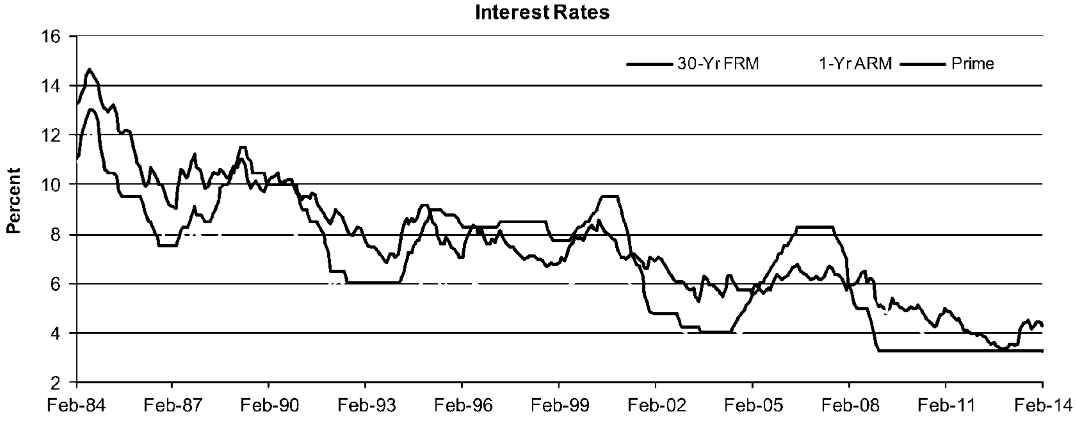
Source: Bureau of Labor Statistics

The movement of the large demographic baby-boomers into retirement should open up employment opportunities and alleviate some of the upward pressure on unemployment. This is somewhat off-set by aging baby-boomers no longer exiting the workforce. A recent study by the *Bureau of Labor Statistics* suggests more people are working longer into their older years. By 2022, the agency projects that 31.9 percent of those ages 65 to 74 will still be working. That compares with 20.4 percent of the same age bracket in the workforce in 2002 and 26.8 percent in 2012. According to the *Pew Research Center*, this trend intensified during the recession and reflected a variety of factors: the need for older Americans to keep working either because of economic conditions or reductions in government and unemployment benefits; the greater number of women who had entered the workforce and chose to stay; and the improving health of older Americans that permits them to stay active longer.

On the other hand, the share of 20- to 24-year olds who were in the workforce stood at 76.4 percent in 2002, decreased to 70.9 percent in 2012 and is projected to drop to 67.3 percent in 2022, which would be the lowest rate since 1969. This decrease in labor force participation is attributable to lack of employment opportunities and increase in school attendance at all levels. Although employment metrics are moving positive, the lack of strong employment growth, employment insecurity, and wage compression, will continue to keep strong demand in check.

INTEREST RATES

Fixed-rate 30-year mortgages have been held below 6 percent since 2008 and bottomed out at 3.35 percent in December 2012, the lowest rate in a generation. Fixed rate mortgages averaged 4.30 percent in February 2014, an increase of about one percent from the low. Economists differ somewhat on projections for interest rates in 2014 but most agree that 30-year fixed rate loan may increase but not exceed 5.5 percent. Lenders will look to new purchase mortgages as refinancing volume decreases. However, new mortgages must meet new stricter federal qualified mortgage standards. Long-term projections are for increasing interest rates, which along with stricter mortgage standards, will negatively impact housing demand.

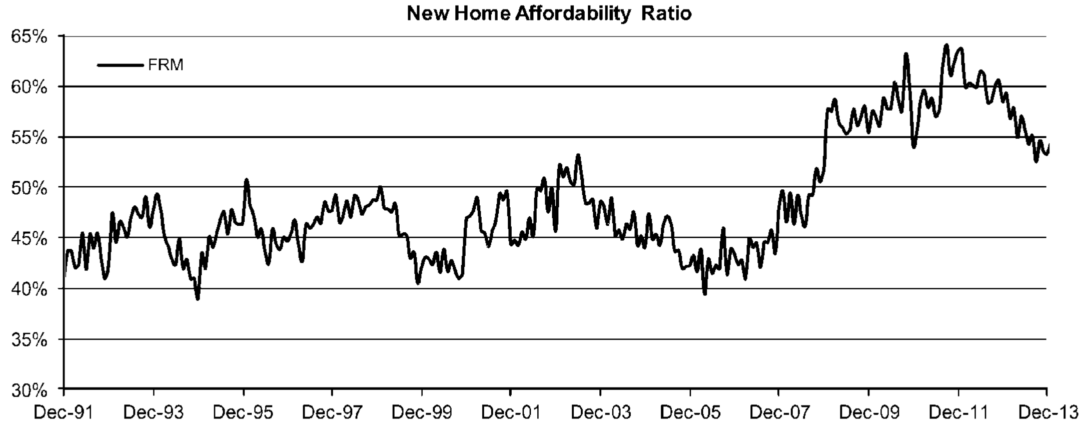


Source: Freddie Mac & The Federal Reserve

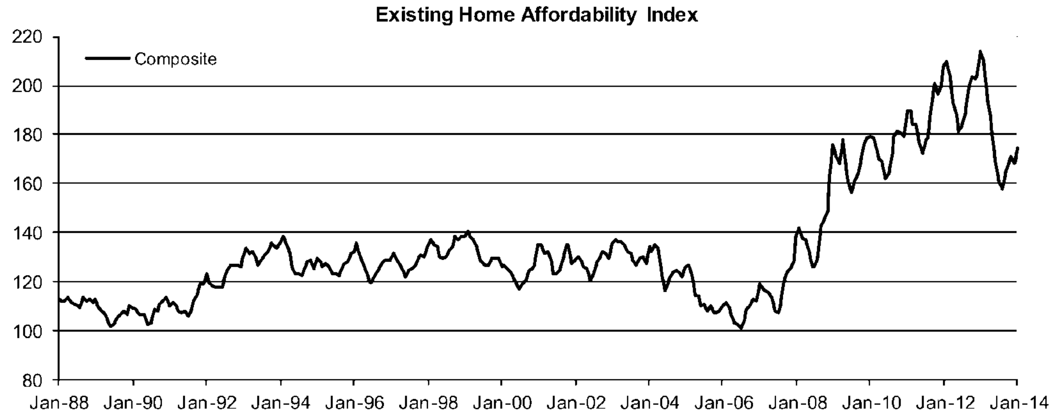
AFFORDABILITY

One result of the housing downturn was increased affordability as home prices declined and interest rates remain low. Affordability levels had been increasing since 2007 but decreased in 2013 due to increases in home pricing and interest rates. Highlights from the following charts include:

- The percentage of households that could afford the U.S. median price of a new home with a 30-year fixed rate mortgage (FRM) reached an all-time high of 64.1 percent in September 2011, reflecting a 63.1 percent increase from the low recorded in April 2006.
- New home affordability was 54.4 percent in January 2014, 15 percent below the high in September 2011 and similar to 2009 levels. Affordability still remains well above pre-recession rates.
- Existing home affordability, based on a composite of fixed and adjustable rate mortgages, reached a peak in January 2013 but decreased 17 percent through January 2014.



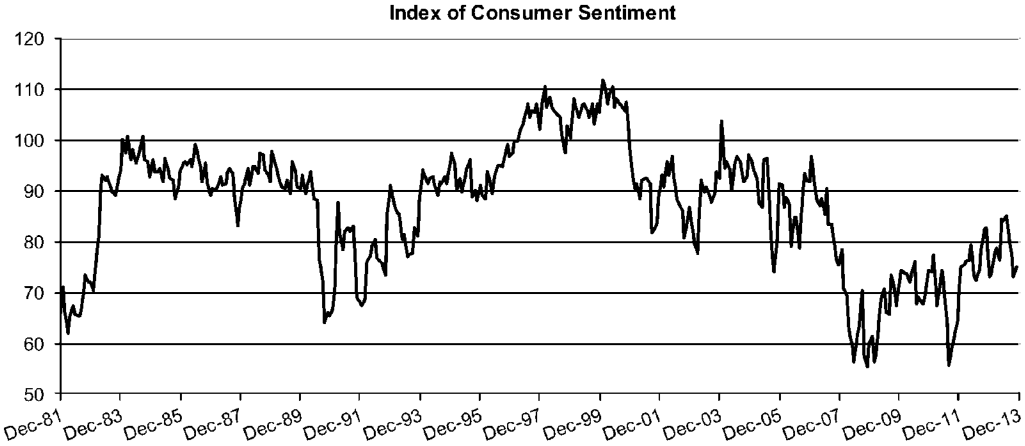
Source: Hanley Wood Market Intelligence



Source: National Association of Realtors

CONSUMER SENTIMENT

The Index of Consumer Sentiment questions 500 households each month on their financial conditions and attitudes about the economy, which directly relates to the strength of consumer spending (i.e. home purchases). Consumer sentiment reached a near record low in November 2008 with the crash of the financial market and the ensuing recession. Subsequent gains signified that consumers perceived the worst of the recession was over. However, consumer sentiment returned to near record lows by October 2011 given no strong positive momentum in employment growth, fears about global economic conditions and financial markets, and ongoing debate over national fiscal and monetary policy. Since then consumer sentiment has generally moved positive but inconsistent, as demonstrated by the slight negative movement in the last half of 2013.



Source: Reuters/University of Michigan Surveys of Consumers

CONCLUSION

The health of the housing market improved considerably over the past year. Home prices and permit activity have been increasing while foreclosures and negative equity positions declining. Population increases continue in the traditional growth markets and interest rates remain favorable for qualified buyers. Home purchase affordability, which has decreased as of late, remains relatively high compared to historical standard. Due to a variety of demographic and economic factors, rental housing is increasingly becoming an alternative to homeownership. At the same time, the desire for homeownership should increase due to increasing household formation. Potential headwinds are increasing interest rates and decreasing affordability. Further, the key factor in demand is employment. Long-term job growth across all sectors is a pre-requisite to long-term positive momentum in housing market conditions. Even so, most economic and housing metrics suggest the 2014 housing market will demonstrate improvement over 2013.

INCOME CAPITALIZATION APPROACH

METHODOLOGY

The Subdivision Development Method is a residual technique utilized within the Income Capitalization Approach by which investors and developers analyze existing or proposed residential developments. The Subdivision Development Method is a recognized technique employed by appraisers, real estate practitioners and investors. In the instance of the Parcel, with 71 approved housing units, we have considered the price an investor/developer would pay as the residual of the gross retail sales proceeds less development costs, construction costs, sales and carrying costs, taxes and an appropriate return for the investor/developer. This information will serve as a guide as we project the sale of the dwelling units. The sales revenues of the units are projected to indicate the gross retail sales proceeds.

The net sales proceeds from the sale of the units is discounted to a present value estimate at appropriate rates of return to compensate for the time value of money and the risk of investing capital in the venture. Contained within the rate is an allowance for the developer's/entrepreneurial profit.

The present worth of these potential future benefits is indicative of the price a developer/investor could pay for the property. It is this amount which could be paid, prior to construction and sellout, recognizing the property's total potential development scheme.

Included within this residual analysis is the following:

1. A summary of the Parcel as is;
2. A study and analysis of the general market area of the subject property in order to establish probable selling prices based on historical trends within the area. A revenue flow is developed from the conclusions drawn from this analysis;
3. A forecasted sellout of the 71 attached luxury condominium dwellings;
4. Reduction of the anticipated gross sales proceeds by expenses, resulting in a cash flow which is assumed to accrue to an investor as the units are sold;
5. Discounting of the cash flow projections to a present value at appropriate, market supported investment rates.

PROJECT SUMMARY

The purpose of this appraisal is to value a conservation easement placed on the Parcel. The Parcel consists of a parcel of raw land adjacent to the 18th hole of the Trump National Golf Club Westchester. The Parcel is comprised of two adjacent pad sites that are entitled for a total of 71 low-rise luxury condominiums. On the east the Highlander building is approved for 40 units totaling 89,972 square feet and to the west the Parkbriar building is approved for 31 units totaling 65,638 square feet. The Parcel totals 3 acres. The road and utility infrastructure for the Parcel is generally in place because the related country club and adjacent semi-attached townhomes are already fully constructed and occupied. In the absence of comparable sales of conservation easements, the premise of this valuation is to value the Parcel on the basis of building the project and selling the 71 housing units, which is the highest and best use of the Parcel prior to the donation of the conservation easement, and to compare this value to the value of the parcel after the conservation easement has been donated. . This is the "before and after" approach to valuing the conservation easement placed on the Parcel. We will employ the subdivision development method which will yield a net present value of the project from the perspective of fully developing the project. A discounted cash flow model will be utilized, projecting construction costs, and a complete sellout of the condominiums over a market oriented time horizon.

UNIT MIX

The following chart contains the hypothetical unit mix of a project for which the Parcel is zoned. Of the legally possible, financially feasible options for development by a purchaser of the Parcel, this hypothetical unit mix represents the most profitable development and thus the one that a hypothetical purchaser would pursue.

CASH FLOW UNIT MIX			
HIGHLANDER			
	SF	**#Units**	**Avg SF/Unit**
2 bdrms	67,032	32	2,095
3 bdrms	22,940	8	2,868
	89,972	40	
PARKBRIAR			
	SF	**#Units**	**Avg SF/Unit**
1 bdrm	1,236	1	1,236
2 bdrms	57,880	28	2,067
3 bdrms	6,522	2	3,261
	65,638	31	

COMPARABLE SUPPORT

We have analyzed recent sales and current offerings in the nearby surrounding area and have estimated that the appraiser's projections are supported by the market. The chart below contains recent market activity of similar condominium sales in Westchester County and surrounding areas in the New York suburban marketplace. As can be seen the units range from $496 per square foot to $1,100 per square foot with an average of $675 per square foot. We believe the data reasonably brackets the sales forecasts for the subject property. Given the upscale village of Briarcliff Manor, and the Parcel's unique country club setting that would yield pricing at the extreme upper end of the condominium market. We considered the potential synergies the project will have with the Trump National Golf Club Westchester and the luxury lifestyle the residential setting could offer residents. We envision the residents enjoying conveniences of an on-site country club lifestyle. Thus, we believe the sales price projections from $775 to $1,100 per square foot are well supported. Sheri-will add some form of adjustments here, working on it

Comparable Condominium Sales Chart

No.	Unit Address	Sales Price Date	Yr. Built Size	Condition	Layout (Bed/Bath)	Price PSF
1	163 West Main Street Tarrytow n, NY	$2,200,000 June-14	2009 4,008 SF	Similar	3/4.5	$549
2	1 Renaissance Square Unit 22C White Plains, NY	$1,410,000 June-14	N/A 2,328 SF	Similar	3/3.5	$606
3	53 Stone Hill Drive South Manhasset, NY	$2,950,000 June-14	1999 4,560 SF	Similar	5/5.5	$647
4	5 Merestone Terrace Bronxville, NY	$1,140,000 May-14	1924 1,780 SF	Similar	4/2	$640
5	22 Anchor Way Port Washington, NY	$1,299,000 January-14	1984 2,245 SF	Similar	3/2.5	$579
6	319 West Post Road White Plains, NY	$2,150,000 December-13	2006 2,016 SF	Similar	1/1	$1,066
7	144 Pondfield Road Bronxville, NY	$1,185,000 December-13	1922 1,800 SF	Similar	4/2	$658
8	22 Estates Terrace North Manhasset, NY	$1,267,500 December-13	1982 2,541 SF	Similar	3/3	$499
9	265 Sparrow Drive Manhasset, NY	$1,500,000 September-13	1982 2,269 SF	Similar	3/3	$661
10	1006 Half Moon Bay Drive Croton on Hudson, NY	$1,207,500 April-13	2004 2,436 SF	Similar	4/3.5	$496
11	37 Protico Place #A6 Great Neck, NY	$1,380,000 April-13	1998 2,318 SF	Similar	3/3	$595
12	7 Park Avenue Terrace Bronxville, NY	$1,117,500 March-13	1923 1,867 SF	Similar	4/2	$599
13	9 Pineridge Road Larchmont, NY	$1,787,500 August-12	1980 1,625 SF	Similar	2/2.5	$1,100
14	1 Christie Place 207E Scarsdale, NY	$1,405,600 October-11	2008 1,860 SF	Similar	2/2	$756

Sales Summary	
Price Range	
Low	$496
High	$1,100
Average	$675

Gross Retail Sales

The gross retail sales revenue which an informed developer can reasonably expect to receive in marketing and selling the units is estimated by analyzing comparable sales, contracts, and current listings within the subject's market. It should be noted that no actual pricing information is available since no development activity has occurred to date. The following table displays the appraiser's gross sales projection on a non-inflated basis based on selling prices ranging from $775 to $1,100 per square foot. We believe that the regional attached housing market data charted above is supportive of our estimated pricing range. The unique physical and locational aspects of the condominium units in the exclusive country club setting would achieve pricing at the extreme upper end of the adjusted range.

GROSS RETAIL SALES					
HIGHLANDER	**Avg SF/Unit**	**Sale Price/SF**	**Total Sales**	**#Units**	**Aggregate Sales**
2-Bedroom	2,095	$900	$1,885,275	32	$60,328,800
3-Bedroom	2,868	$800	$2,294,000	8	$18,352,000
PARKBRIAR					
1-Bedroom	1,236	$1,100	$1,359,600	1	$1,359,600
2-Bedroom	2,067	$900	$1,860,429	28	$52,092,000
3-Bedroom	3,261	$775	$2,527,275	2	$5,054,550
				Total	$137,186,950
	TOTAL ADJUSTED WITH 2.5% ANNUAL INFLATION				**$145,879,559**

The chart above indicates that the units will range in price from $1,359,600 for the one-bedroom unit to $2,527,275 for the three bedroom units. The most numerous two bedroom units that comprise 85 percent of the unit mix range from $1,860,429 and $1,885,275. Since our cash flow projection assumes a multi-year absorption period in an appreciating market we have factored in sales price increases over the sellout period. Thus the totals in the following chart are not adjusted for inflation. If one were to total the sales from the cash flow, the inflated gross sales grow to $145,879,559. We have assumed a 2.5 percent inflation rate.

Absorption Period

Due to the recent recession and the shortage in active subdivisions or projects, there are no comparables from which we can gather unit absorption information. Our analysis of the market indicates slowly recovering demand in the luxury residential market, with a moderate supply. Research indicates an up-tick in sales and interest by purchasers which was prompted by low interest rates and the general consensus that the market is now in a slow growth mode. With regard to absorption of the units within the subject property, we have attempted to mirror our estimates with the state of the local residential real estate market. We believe upscale housing adjacent to the golf club is a very desirable seasonal lifestyle, particularly for those traveling south in the offseason. Further, the existing golf club would provide a built-in pool of buyers from the membership base.

According to zillow.com residential research statistics, the average days on market for a home in Westchester County, NY for the year 2014 were 161 days or slightly more than 5 months. This source indicates it has been steadily been trending down since 2010 when the average was 260 days or approximately 8.5 months, followed by 222 days or 7.3 months in 2011 and 2012 and 191 days or 6.3 months in 2013. Given the Parcel's location, pricing and size, as well as recent market absorption trends, we believe the subject's 71 units will take 3 years to be absorbed. This converts to an absorption estimate or sales rate of approximately 6 sales per quarter or 24 sales per year. We have forecasted that the velocity of sales will gradually improve consistent with the improvement of local and national economies, peaking in 2016 and the beginning of 2017, consistent with economic forecasts. Therefore, the analysis period for the subject has been forecasted to be 3 years. We also assume that the hypothetical developer will construct both buildings simultaneously in year one and sell the units within the same time frame. Our cash flow mirrors that pattern with units selling in both buildings during years 2 and 3.

COSTS PER UNIT

The Marshall Valuation Service is used to determine the replacement cost of the subject building. These costs include labor, materials, supervision, contractor's profit and overhead, architect's plans and specifications, sales taxes and insurance. Base costs are provided by the Marshall and Swift (M&S) square foot commercial methodology. These costs are refined, if applicable, for differences in heating/cooling costs, and the presence of sprinklers and elevators. The refined base costs are then further adjusted, if applicable, to account for building height, interior wall height, building perimeter, current costs, location variations, and prospective value multipliers. Beyond the base building costs, specialty components or site improvements are provided by the segregated cost sections of the M&S Commercial Cost Explorer.

We have used the calculator section in the Marshall Valuation Service and actual construction cost information to estimate the replacement cost of the improvements. We have spoken to the residential specialty practice group leader at Cushman & Wakefield, Inc as well. The Marshall Valuation Service (MVS) is a nationally recognized publication containing construction costs for all types of improvements. The base costs in the manual are revised monthly and adjustment factors are provided to reflect regional and local cost variations. Where possible, these development costs were cross-checked with new construction data from comparable luxury condominium properties.

The MVS base costs include direct and indirect costs for the base structure, applicable tenant improvements and indirect costs such as plans, building permits, engineering, architect's fees, normal fees and interest on construction funds, sales taxes on materials and contractor's overhead and profit. The estimated costs for this report are inclusive of the above referenced direct and indirect costs.

We relied on the MVS class D "Multiple Residences" identified on Page 16 of Section 12 and "High Value Residences" identified on Page 27 of Section 12. The hypothetical residences at the Parcel will be high end units with luxury features. The base costs represented by the Marshall and Swift for class D excellent quality multiple residences is $123.30 per square foot. This is merely the base cost, when factoring in the indirect costs, current cost multipliers, local cost multipliers, additional costs for luxury features such as elevators, porches, balconies, and sprinklers the adjusted cost is closer to $300.00 per square foot. The base costs for "High Value Residences" range from $171.81 per square foot to $417.08 per square foot. These include single family houses that would be priced at a higher price point than the condos at the Parcel. Having a strong location in Briarcliff Manor within Westchester County we have projected construction costs at $300.00 per square foot. This is well in line with the Marshall and Swift Service base cost survey. Discussions with the residential specialty practice group at Cushman & Wakefield, Inc. have reassured us that this rate per square foot is market oriented as well.

DEVELOPMENT COSTS

These costs generally include approvals, site preparation and engineering fees, utilities, infrastructure cost, road construction and related soft costs. However, we note that the approvals have been granted and all roads, utilities and most infrastructure costs have been expended for the hypothetical project. Since the Parcel is contained on the grounds of the country club and existing semi-attached housing, with the exception of on-site components all supporting general infrastructure is in place and available to utilize. As such, the remaining costs are largely limited to the specific construction of the two buildings and immediate site improvements. Nevertheless, we have still accounted for internal site improvements such as driveways, parking lots, utility connections and any municipal requirements related to septic, drainage and utilities which can be onerous in today's building environment. We have estimated that the infrastructure required for the project at hand is $5,000,000, which equates to approximately $70,000 per unit. We believe that the estimate is reasonable and relied on it for use within our analysis. Sheri – can Eric comment on sewer connection cost/fees? I will also itemize some of the above referenced expenses afterwards to support the $5.0 million.

EXPENSES

From the projected revenues generated by lot sales outlined earlier, certain fixed and carrying costs must be deducted. The interim costs to be absorbed by the developer are property taxes, homeowners association dues, legal and accounting fees, and overhead. Typically sales commissions, and marketing and advertising fees, are included within the carrying costs. We have assumed that expenses will escalate at a rate of 2.5% per annum. Carrying costs incurred by the developer in the analysis are summarized below.

Property Taxes - The hypothetical developer of the Parcel will be required to pay real estate taxes for each of the unsold units/lots. This represents a transitional period during development and prior to subdivided units and individual assessments and tax bills. In order to lower carry costs developers strategically delay final mapping to avoid new assessments and higher taxes during development. We have estimated the taxes during development would be $142,000. On a per unit basis this equates to an estimated a tax liability is $2,000 per unit per year or $500 per unit per quarter. As the units are sold, the developer's tax liability will be reduced commensurate with the velocity of the sales.

Homeowners Association Dues - These charges include the costs incurred for maintaining the common areas and any association related responsibility. Based on the HOA dues for the townhomes located adjacent to the Parcel, we have estimated the Parcel's HOA charge to be approximately $400 a month per lot or $1,200 per unit per quarter. As the lots are sold, the HOA obligation of the hypothetical developer is reduced.

Sales Commissions – These costs are based upon those incurred in other developments, discussions with real estate brokers and developers. Developers typically enter into contracts with brokerage firms to market and sell the units. Commission rates for upscale housing can range between 2.0 and 7.0 percent when contracted on a bulk basis. The appraisers have assumed that the residential units will be subject to the full sales commission rate of 6.0 percent.

Legal & Accounting Fees - These fees have been estimated at 0.5 percent of the gross sales. This allows for preparation of legal documents, filing charges and representation at closing for unit sales. We have also projected that an estimated a one-time $250,000 will be expended at the beginning of the project for various up front legal and accounting services for applications, filings, representation and unforeseen legal and accounting requirements.

Marketing & Advertising – Typically for a new residential project, the largest portion of the advertising budget is spent during the pre-sale period and the first year of marketing, which would hypothetically begin upon acquisition. We have projected that the Marketing and Advertising expense will be incurred at a rate of 1 percent of gross revenue. This significant expense is needed in order to continue to gain exposure to potential purchasers of the subject units. We believe the estimated expenditure is appropriate given the fact that the project would be a very unique and special upscale project. Our estimate, which is forecasted to exceed $1.4 million, accounts for the substantial corporate funding for marketing and advertising over and above the brokers exposure and efforts.

Overhead - General and administrative overhead costs consist primarily of office expense and management associated with the overall development of the project. We have projected a rate of 1 percent of gross revenue to account for this expense.

Infrastructure – As detailed above, the remaining infrastructure costs are estimated to be $5,000,000. We have projected that they will be incurred in the fourth quarter of year one.

DEVELOPERS/ENTREPRENEURIAL PROFIT

Land developers must be rewarded for their entrepreneurial efforts from the sale proceeds of the final product or there would be no economic incentive to initiate the venture. The discount rate (see below) incorporates entrepreneurial profit; therefore, a separate deduction is not taken.

DISCOUNT RATE SELECTION

Based upon the projected sell-out period, the current status of the subject's entitlements and estimated risk in the development process in which a hypothetical buyer would engage, an appropriate discount rate must be selected in arriving at an "as-is" discounted value. In estimating an "as-is" value, the appraiser would project a sell-out period for the condominiums at an appropriated market supported absorption rate similar to that reflected in our total net valuation. Based upon the amount of risk involved in the development and sell-out period of residential units, an appropriate discount rate would be selected by the appraiser and applied to the sales proceeds. The appraiser would estimate the discount rate based upon an appropriate spread in basis points over the current lending rate. Thus, a market supported discount rate would be applied to the net cash flows in arriving at an "as-is" value. Typically, an "all in" discount rate, which includes developer profit, would be utilized in discounting the net cash flows in arriving at an "as-is" value.

We have developed an opinion of future cash flows and discounted that income stream at an internal rate of return (yield rate) currently required by investors for similar-quality real property. The yield rate (internal rate of return or IRR) is the single rate that discounts all future equity benefits (cash flows and equity reversion) to an opinion of net present value.

We referred to the National PwC 4th Quarter 2013 Real Estate Investor Survey and the First Quarter 2014 RealtyRates Investor Survey which indicates the following internal rates of return for the land development market:

DISCOUNT RATES (IRR)			
Survey	**Date**	**Range**	**Average**
PwC National	Second Quarter 2014	10.00% - 25.00%	18.15%
RealtyRates.com National	Second Quarter 2014	14.77% - 47.85%	31.47%
RealtyRates.com New York / New Jersey	Second Quarter 2014	18.66% - 37.35%	27.45%

The above table summarizes the investment parameters of some of the most prominent investors currently acquiring similar investment properties in the United States. We realize that this type of survey reflects target rather than transactional rates. Transactional rates are usually difficult to obtain in the verification process and are actually only target rates of the buyer at the time of sale. The property's performance will ultimately determine the actual yield at the time of sale after a specific holding period. We have discounted our cash flow projections at an internal rate of return of 27.5 percent. We view the subdivision as containing a moderate amount of risk as we enter a new real estate cycle with market conditions moving in a favorable direction. Therefore, we have utilized a discount rate that is near the average of the displayed range for the New York/New Jersey area.

DISCOUNTED CASH FLOW METHOD CONCLUSION

Our cash flow projection is presented on the following page. A value of **$43,300,000** was estimated, representing the value of the Parcel assuming development of the site.

GROSS RETAIL PROCEEDS

The gross retail proceeds of the subject property represent the aggregate sales prices achieved over the entire cash flow projection or sell-out. This is not a market value. The gross retail proceeds is estimated at **$145,879,559**.

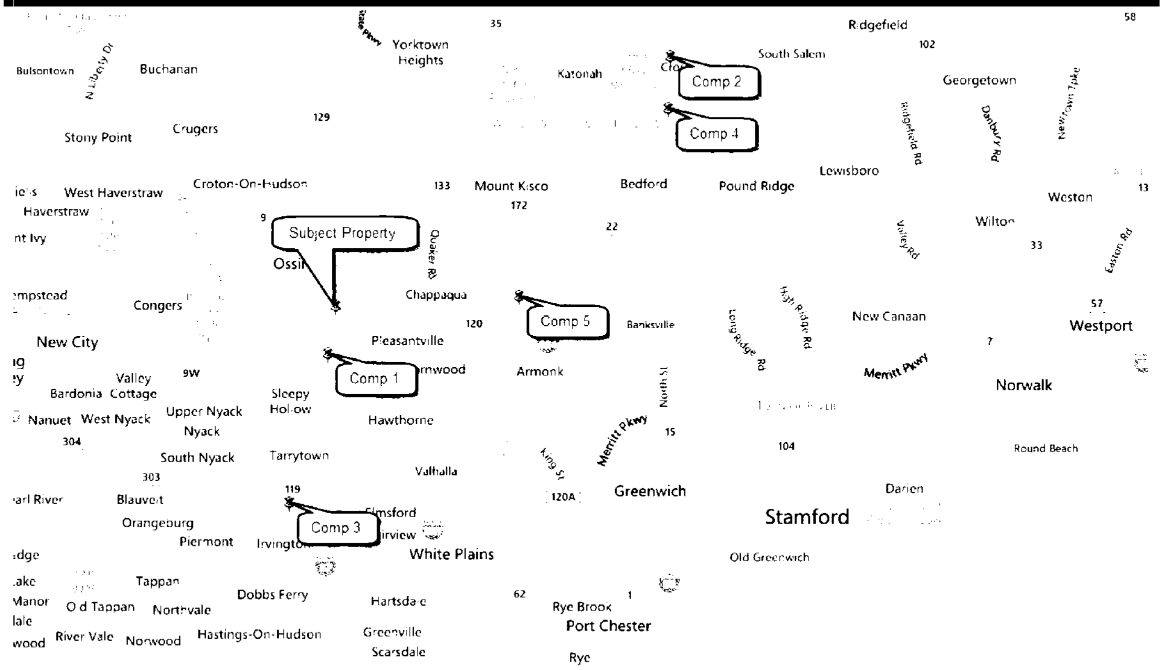
			2015				2016				2017			
			Oct, Nov, Dec	Jan, Feb, Mar	April, May,Jun	July, Aug, Sept	Oct, Nov, Dec	Jan, Feb, Mar	April, May,Jun	July, Aug, Sept	Oct, Nov, Dec	Jan, Feb, Mar	April, May,Jun	July, Aug, Sept
AS IS VALUE - Including existing site & building costs			**YEAR ONE**				**YEAR TWO**				**YEAR THREE**			
ASSUMPTIONS			**Qtr 1**	**Qtr 2**	**Qtr 3**	**Qtr 4**	**Qtr 5**	**Qtr 6**	**Qtr 7**	**Qtr 8**	**Qtr 9**	**Qtr 10**	**Qtr 11**	**Qtr 12**
Number of Units (Total)		71												
		40												
Highlander 2-Bedroom	2,095	32												
Highlander 3-Bedroom	2,868	8												
		31												
Parkbriar 1-Bedroom	1,236	1												
Parkbriar 2-Bedroom	2,067	28												
Parkbriar 3-Bedroom	3,261	2												
Closings this period (Total)			**0**	**0**	**0**	**0**	**8**	**9**	**8**	**11**	**9**	**9**	**8**	**9**
Highlander 2-Bedroom			0	0	0	0	4	4	4	4	4	4	4	4
Highlander 3-Bedroom			0	0	0	0	1	1	1	1	1	1	1	1
Parkbriar 1-Bedroom			0	0	0	0	0	0	0	1	0	0	0	0
Parkbriar 2-Bedroom			0	0	0	0	3	4	3	4	3	4	3	4
Parkbriar 3-Bedroom			0	0	0	0	0	0	0	1	1	0	0	0
Cumulative Closings			0	0	0	0	8	17	25	36	45	54	62	71
Units Carried			71	71	71	71	63	54	46	35	26	17	9	0
Price Change Rate (per annum)		2.5%	-	-	-	-	2.5%	-	-	-	2.5%	-	-	-
Cost Change Rate (per annum)		2.5%	-	-	-	-	2.5%	-	-	-	2.5%	-	-	-
Total Sales			0	0	0	0	8	9	8	11	9	9	8	9
Highlander 2-Bedroom	$900	$1,885,500				$0	$7,923,814	$7,923,814	$7,923,814	$7,923,814	$8,117,078	$8,117,078	$8,117,078	$8,117,078
Highlander 3-Bedroom	$800	$2,294,400				$0	$2,410,554	$2,410,554	$2,410,554	$2,410,554	$2,469,348	$2,469,348	$2,469,348	$2,469,348
Parkbriar 1-Bedroom	$1,100	$1,359,600				$0	$0	$0	$0	$1,428,430	$0	$0	$0	$0
Parkbriar 2-Bedroom	$900	$1,860,300				$0	$5,863,433	$7,817,911	$5,863,433	$7,817,911	$6,006,444	$8,008,592	$6,006,444	$8,008,592
Parkbriar 3-Bedroom	$775	$2,527,275				$0	$0	$0	$0	$2,655,218	$2,719,980	$0	$0	$0
Costs Per Unit														
Highlander 2-Bedroom	$300	$628,500				$0	$2,641,271	$2,641,271	$2,641,271	$2,641,271	$2,705,693	$2,705,693	$2,705,693	$2,705,693
Highlander 3-Bedroom	$300	$860,400				$0	$903,958	$903,958	$903,958	$903,958	$926,006	$926,006	$926,006	$926,006
Parkbriar 1-Bedroom	$300	$370,800				-	$0	$0	$0	$389,572	$0	$0	$0	$0
Parkbriar 2-Bedroom	$300	$620,100				-	$1,954,478	$2,605,970	$1,954,478	$2,605,970	$2,002,148	$2,669,531	$2,002,148	$2,669,531
Parkbriar 3-Bedroom	$300	$978,300				-	$0	$0	$0	$1,027,826	$1,052,895	$0	$0	$0
Property Taxes (lots) (per unit per quarter)		$2,000	$500	$500	$500	$500	$513	$513	$513	$513	$525	$525	$525	$525
HOA Dues (per unit per quarter)		$4,800	$1,200	$1,200	$1,200	$1,200	$1,230	$1,230	$1,230	$1,230	$1,261	$1,261	$1,261	$1,261
Gross Revenue Calculation		**$145,879,559**	**$0**	**$0**	**$0**	**$0**	**$16,197,801**	**$18,152,279**	**$16,197,801**	**$22,235,927**	**$19,312,849**	**$18,595,017**	**$16,592,869**	**$18,595,017**
EXPENSES														
Total Cost to Complete Vertical Development			$0	$0	$0	$0	$5,499,707	$6,151,199	$5,499,707	$7,568,597	$6,686,741	$6,301,229	$5,633,846	$6,301,229
Property Taxes (quarter)			$35,500	$35,500	$35,500	$35,500	$32,288	$27,675	$23,575	$17,938	$13,658	$8,930	$4,728	$0
Homeowners Assoc.Dues (quarter)			$85,200	$85,200	$85,200	$85,200	$77,490	$66,420	$56,580	$43,050	$32,780	$21,433	$11,347	$11,347
Sales Commissions		6.0%	$0	$0	$0	$0	$971,868	$1,089,137	$971,868	$1,334,156	$1,158,771	$1,115,701	$995,572	$1,115,701
Legal and Accounting		0.5%	$250,000	$0	$0	$0	$80,989	$90,761	$80,989	$111,180	$96,564	$92,975	$82,964	$92,975
Marketing and Advertising		1.0%	$0	$0	$0	$0	$161,978	$181,523	$161,978	$222,359	$193,128	$185,950	$165,929	$185,950
Overhead		1.0%	$0	$0	$0	$0	$161,978	$181,523	$161,978	$222,359	$193,128	$185,950	$165,929	$185,950
Infrastructure & Site Costs			$0	$0	$0	$5,000,000	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenses			**$370,700**	**$120,700**	**$120,700**	**$5,120,700**	**$6,986,297**	**$7,788,238**	**$6,956,675**	**$9,519,639**	**$8,374,771**	**$7,912,168**	**$7,060,314**	**$7,893,152**
Net Income Stream		**$77,655,505**	**-$370,700**	**-$120,700**	**-$120,700**	**-$5,120,700**	**$9,211,504**	**$10,364,041**	**$9,241,126**	**$12,716,288**	**$10,938,078**	**$10,682,849**	**$9,532,555**	**$10,701,865**
Discount Rate		27.5%												
Present Value Factor			0.935673	0.875483	0.819165	0.766471	0.717165	0.671032	0.627866	0.587477	0.549686	0.514326	0.481241	0.450284
Present Value of Cash Flow			**-$346,854**	**-$105,671**	**-$98,873**	**-$3,924,866**	**$6,606,172**	**$6,954,603**	**$5,802,191**	**$7,470,529**	**$6,012,511**	**$5,494,470**	**$4,587,456**	**$4,818,878**
Present Value			$43,270,545											
Rounded			**$43,300,000**											
Per Unit			$609,859											

LAND VALUATION

We used the Sales Comparison Approach to estimate the land value of the parcel from the perspective of considering comparable vacant land sales. This would assume all of the described entitlements would be in-place at the Parcel and estimate what a developer would pay for an entitled site like the Parcel. Not surprisingly, our research revealed that there was no condominium sites sold recently in the subject market. This type of attached luxury housing development comes with higher risk than more affordable projects and luxury projects ceased during the recession. What we were able to find were lower risk single family development projects which had entitlements that provide a good alternate set of data and allow us to estimate a unit value for the subject.

In this method, we analyzed prices buyers are paying for similar sites in the subject's area. In making comparisons, we adjusted the sale prices for differences between the subject and the comparable properties. The unit of comparison is sales price per housing unit or lot. Presented on the following pages is a map indicating the locations of the comparable land transactions, a summary table of the sales, and an adjustment grid of the sales.

COMPARABLE LAND SALES MAP



SUMMARY OF LAND SALES

	PROPERTY INFORMATION							TRANSACTION INFORMATION								
No.	Location	Size (Acres)	No. Of Units	Proposed Use	Zoning	Site Utility	Public Utilities	Grantor	Grantee	Property Rights Conveyed	Sale Date	Sale Price	$/Acre	$/Unit	COMMENTS
1	Proposed Residential Offering 620 Sleepy Hollow Road Briarcliff Manor, NY	15.50	13	Residential-Condo/PUD	R-Planned Development	Average	All available	Elant at Brandywine Inc.	Toll Brothers	Fee Simple	2/13	$5,100,000	$329,032	$392,308	Toll Brothers is negotiating to purchase this property for a 13 lot development. The land includes a 25,000 SF assisted living facility that is expected to be razed. The entrance road to the adjacent nursing home runs through the property and the land's topography consists of gently sloping to some steep areas. The former assisted living parcel was leased to a third party that has since vacated.
2	Proposed Residential Subdivision Site 731 Corss River Road Katonah, NY	39.48	10	Residential Single Family	R4A, Residential	Good	Partially Available	Nigel & Ayodele Hart	Chicken 5 LLC c/o KKR Financial	Fee Simple	7/11	$5,500,000	$139,311.04	$550,000	This is a deep parcel that extends to the Cross River Reservoir. It is subdivided by a private center tree-lined road. The site was previously purchased in March 2007 for $8.5 million and later listed for $6.5 million. The site has a variety of historic building relicts on it and no entitlements.
3	Proposed Residential Subdivision Site 612 South Broadway Tarrytown, NY	77.50	46	Residential Single Family	R-40, R-60, Residential	Average	Partially Available	Richard Esposito Equities	Broadway of Hudson Estates LLC	Fee Simple	3/11	$6,300,000	$81,290	$136,957	This property consists of two separate parcels connected by a 1,000 foot right-of-way. The interior lot is 55 acres located in Greenburgh, while the street-front lot is 22.5 acres in the Village of Tarrytown. According to the broker, the property is approved for 46 single family home sites.
4	Proposed Residential Development Site 131 Upper Hook Road Katonah, NY	61.16	13	Residential Single Family	R-4, Residential	Average	Partially Available	Paul Bluhdorn	New York Bedford Castle Co, LLC	Fee Simple	3/11	$12,500,000	$204,382	$961,538	This is a large development site planned for future use.
5	Vacant Residential Land 87 High Street North Castle, NY	9.05	5	Residential Single Family	R-2A, Residential	Average	Partially Available	MRA Associates, Inc.	Hallock Place, LLC	Fee Simple	2/10	$785,000	$86,740	$157,000	This is a mid-sized residential site and is a good rural location south of Tripp Street. At the time of sale, no subdivision plans were filed.
	STATISTICS														
	Low	9.05	5								2/10	$785,000	$81,290	$136,957	
	High	77.50	46								2/13	$12,500,000	$329,032	$961,538	
	Average	40.54	17								5/11	$6,037,000	$168,151	$439,561	

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LAND SALE ADJUSTMENT GRID

		Economic Adjustments (Cumulative)					Property Characteristic Adjustments (Additive)					
No.	$/Unit	Property Rights Conveyed	Conditions of Sale	Financing	Market[1] Conditions	$/Unit Subtotal	Location	Size (Density)	Zoning	Utility[2]	Other (Amenities)	Adj. Price/Unit
1	**$392,308**	Fee Simple	Arm's-Length	None	Inferior	**$410,043**	Inferior	Smaller	Similar	Similar	Inferior	**$471,550**
	2/13	0.0%	0.0%	0.0%	4.5%	4.5%	5.0%	-5.0%	0.0%	0.0%	15.0%	15.0%
2	**$550,000**	Fee Simple	Arm's-Length	None	Inferior	**$603,900**	Inferior	Smaller	Similar	Superior	Inferior	**$754,875**
	7/11	0.0%	0.0%	0.0%	9.8%	9.8%	20.0%	-5.0%	0.0%	-5.0%	15.0%	25.0%
3	**$136,957**	Fee Simple	Arm's-Length	None	Inferior	**$151,534**	Inferior	Similar	Similar	Superior	Inferior	**$189,418**
	3/11	0.0%	0.0%	0.0%	10.6%	10.6%	15.0%	0.0%	0.0%	-5.0%	15.0%	25.0%
4	**$961,538**	Fee Simple	Arm's-Length	None	Inferior	**$1,063,885**	Inferior	Smaller	Similar	Superior	Inferior	**$1,329,856**
	3/11	0.0%	0.0%	0.0%	10.6%	10.6%	20.0%	-5.0%	0.0%	-5.0%	15.0%	25.0%
5	**$157,000**	Fee Simple	Arm's-Length	None	Inferior	**$176,276**	Inferior	Smaller	Similar	Superior	Inferior	**$211,531**
	2/10	0.0%	0.0%	0.0%	12.3%	12.3%	15.0%	-5.0%	0.0%	-5.0%	15.0%	20.0%
STATISTICS												
	$136,957	**- Low**									**Low -**	**$189,418**
	$961,538	**- High**									**High -**	**$1,329,856**
	$439,561	**- Average**									**Average -**	**$591,446**

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(1) Market Conditions Adjustment Footnote

Compound Annual Adjustment: 3 percent
Date of Value (for adjustment calculations): 8/1/14

(2) Utility Footnote

Utility includes privacy, shape, access, frontage and visibility.

DISCUSSION OF LAND ADJUSTMENTS

In our land value analysis we have analyzed and adjusted five land transactions that occurred from February 2010 to February 2013 in Westchester County, NY. These five land sales were all purchased on the basis of developing the sites for future residential use. We have given upward location adjustments to all of the comparables due to their inferior locations as compared to the Parcel's elite Briarcliff Manor community. Supporting the upward location adjustments is the average annual household income within one mile of the Parcel at an extremely high $199,053 in 2014. Expanding to a three mile radius outside the town, household income drops to $148,699. We placed downward size adjustments to comparables 1, 2, 4, and 5 as they all have a smaller number of proposed units to be developed. These smaller transfers are generally considered to lower risk projects, whereby a developer would pay a slight premium for smaller projects versus larger, higher risk projects. Downward utility adjustments were warranted to comparables 2, 3, 4, and 5; as they are proposed detached single-family home sites offering superior privacy versus the attached units affiliated with the Parcel. The other (amenities) adjustment accounts for the unique luxury location that units at the Parcel would offer. We considered the strong positive influence on unit pricing from the adjacent country club environment, and all the amenities and services that future residents would enjoy. As noted earlier we would expect demand to come from members of the golf club and prospects enticed by a country club lifestyle that is very unique to Westchester County. In particular, wealthy empty nesters interested in seasonal condominium living adjacent to their golf club.

FINAL VALUE LAND

As a result of our land sales analysis we estimate that the value of the hypothetical 71 units contained within the 3-acre Parcel and would be $600,000 per unit. As noted, this value reflects an entitled site that has been adjusted for the approvals in-place and the unique advantage of having advanced infrastructure already developed. Importantly, our value conclusion recognizes the unique, prestige, exclusivity and luxury location and lifestyle the Parcel offers with the immediately surrounding golf club and established 16-unit townhouse community. The chart below outlines the values.

AS IS VALUE CONCLUSION	Price Per Unit
Indicated Value	$600,000
Unit Measure	x 71
Indicated Value	$42,600,000
Rounded to nearest $50,000	$42,600,000
$/ Unit Basis	$600,000
LAND VALUE CONCLUSION	**$42,600,000**

ENHANCEMENT VALUATIONS

This section of this appraisal report pertains to the required valuation estimated the enhancement, if any, to the value of:

1) The 18-hole golf club owned by Trump National Golf Club arising from the donation

2) The townhome owned by Eric Trump located at 14 Shadow Tree Lane

3) The common areas adjacent to the Parcel

The objective of this portion of the appraisal is to determine whether the Parcel donation will produce any enhanced value to the three contiguous entities listed above. We will first start by providing a summary of the golf club property and its respective orientation to the Parcel. This will be followed by subsections related to the townhome and common areas.

TRUMP NATIONAL GOLF CLUB WESTCHESTER

The golf club property is improved with an 18-hole regulation length golf course that extends to a championship length of 7,291 yards. The primary building improvement is a modern multi-level clubhouse building containing 75,000 square feet of building area. Other building improvements include a pro shop with six cottages attached; two course maintenance buildings and sheds, a pool house, tennis pro shop building, and main clubhouse building. The golf club is a private non-equity asset and is considered an upper-tier club in the Westchester County country club market.

The golf club is situated along the east and south sides of the Parcel. The east side is comprised of the 18th hole of the golf course. The south side also fronts the golf course in the vicinity of the 1st tee, 18th green and clubhouse area. The west side of the Parcel generally fronts golf club property but we have technically defined that contiguous area common areas that will be addressed in a following subsection.

We believe that in order for the golf club to receive enhancement value from the donation it would have to receive an economic benefit. Country Club valuations are largely premised on the economics of the club operation. Investors base their purchase decisions on the net income potential of a country club asset. They also consider the potential underlying land value, particularly when there is a possibility for redevelopment on an alternate use basis. Often, a golf course has residential redevelopment potential serving as an investors exit strategy. In the case of the adjacent golf club, TBMD has relinquished all golf course redevelopment zoning rights in exchange for the existing 16 townhouse units and the entitled 71 units that could be developed on the Parcel.

We have considered the ramifications of donating the Parcel for conservation purposes. From a physical standpoint the donation will render the golf club an unobstructed perpetual view corridor from the golf course and clubhouse areas across the 3-acre Parcel. Clearly this is more preferential than a potential low-rise condominium building but we do not believe a prospective purchaser would pay a specific premium for this relatively small view shed. In the context of the 137-acre golf club site, the placement of the Parcel along the golf club parking lot and one golf hole is not impactful enough or integral to justify an economic premium paid by an investor. In short, the view shed derived from the donation will not yield the golf club owner any additional revenue that could be capitalized or quantified into value added.

The donation also eliminates a potential pipeline of new golf club members that would be certainly be stimulated from the development of the 71-unit residential project on the Parcel. Losing this ability to create a new source of club members from adjacent residential housing would actually detract from the golf club value. Further, these new members would not only bolster annual dues revenue but increase demand for food and beverage and other club services. The donation also eliminates the potential for shared common area expenses which would be borne by the condominium owners. As a result, the golf club will not receive the reduction in common area expenses it otherwise would have achieved if the 71 units were constructed. This aspect of the donation also has a negative influence on the value of the golf club. In summary, the donation will eliminate the potential pipeline of new golf club members and increased value associated with a larger dues-paying membership base and demand for club services such as food and beverage sales. It will also assure the golf club of no common area expense relief that could have been achieved from the adjacent condominium project erected on the parcel. These factors would not enhance the value of the golf club property.

The appraisers believe the consequences of the donation would actually diminish value for the following reasons. Implicit in the donation for conservation purposes is the requirement for public use. Opening the Parcel for public use would clearly compromise the privacy of the golf club. As noted the parcel is adjacent to the golf club entry drive, parking areas and the 18th hole. It is logical to assume that public use of the Parcel will generate increased auto traffic, increased noise, and an element inconsistent with a country club environment. We believe that any form of public recreational use of the Parcel by non-members would detract from the atmosphere of the golf club. As it relates to the scope of this appraisal, the donation and subsequent public use of the Parcel would not enhance the value of the golf club.

In conclusion, and based on the discussion above, we are highly confident that the golf club does not have a higher value after the donation. Therefore the donation does not enhance the value of the golf club.

TOWNHOME OWNED BY ERIC TRUMP

The townhome owned by Eric Trump is located at 14 Shadow Tree Lane. The townhome is part of the 16-unit townhouse complex that is situated within the gates of the golf club property and the only townhome related to TBMD ownership. The townhome contains 3 bedrooms, 4.5 baths within 5,200 square feet of building area. It is situated along the west side of Shadow Tree Lane and the rear of the townhome fronts the golf club. The townhome is not directly contiguous to the Parcel. It is approximately 500 feet southwest of the Parcel. The townhome is also situated at a lower elevation than the Parcel and is mostly obscured from its view due to the upward grade change and the positioning of the club pool complex which exists between portions of the Parcel and the townhome.

We considered the value consequences that the donation would have on the townhouse owned by Eric Trump. First, it is important to note that the Parcel cannot be seen from the townhome due to changes in topography, the semi-attached townhome southern orientation, and screening from the road, vegetation, and country club pool complex. Therefore the potential for enhanced townhome views and vistas were ruled out from this donation analysis. We believe the right to construct a nearby super upscale condominium complex would bolster the values of his condominium complex including the townhome unit owned by Eric Trump. It would reinforce the allure of the townhouse community and be highly complementary as like-kind comparable real estate. It would also indirectly strengthen the economic prospects of the golf club, further assuring that the valuable golf club neighbor remains viable long term. Conversely, the donation and not building the 71-unit project would not enhance townhouse or golf club value in this regard.

The townhome scenario subsequent to a donation of the parcel parallels the golf club discussion above. We considered increased traffic and noise associated with the donation and public use of the Parcel. We also recognize the specific loss of privacy to the townhome with public access to the Parcel, as access to the Parcel would travel directly in front of the townhouse along Shadow Tree Lane. We believe this loss of privacy and erosion of community exclusivity will diminish the townhome value. We cannot point to any factors after a donation that could possibly enhance the value of the townhome. Even considering the potential use of the space by residents in the townhome, in a low density village with ample open space, we do not foresee a townhome buyer paying a premium as a result of the nearby 3-acre donation. Thus, we confidently conclude that the value of the townhome is not enhanced by the donation.

COMMON AREAS ASSOCIATED WITH GOLF CLUB AND TOWNHOUSE COMMUNITY

As previous referenced the west and north sides of the Parcel are directly fronted by common areas owned by the above referenced golf club and townhouse association. The specific functions of the common areas are internal driveways, parking spaces and common lawn and landscaped areas. We view these areas as secondary fringe components of the two entities. The inherent value associated with the common areas is contained in the larger primary assets known as the golf club and residential townhomes. As such we believe the common areas contain di minimis value, lacking significance or importance from a value perspective.

Therefore, we are confident that the common areas do not have a higher value after the donation. Therefore the donation does not enhance the value of the common areas.

FINAL VALUE RECONCILIATION

Conservation Easement	Value August 1, 2014
Sales Comparison Approach	
Percentage Adjustment Method	$42,600,000
Income Capitalization Approach	
Discounted Cash Flow	$43,300,000
Final Value Conclusion of Conservation Easement	**$43,300,000**
Enhancement to Value of Golf Club after Donation	$0
Enhancement to Value of Townhome after Donation	$0
Enhancement to Value of Common Areas after Donation	$0
Final Value Conclusion of Conservation Easement after Enhancement Considerations	**$43,300,000**

Compiled by Cushman & Wakefield, Inc.

RECONCILIATION AND FINAL VALUE OPINION

VALUATION METHODOLOGY REVIEW AND RECONCILIATION

This appraisal employs the Income Capitalization Approach and the Sales Comparison Approach. Based on our analysis and knowledge of the Parcel and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants. Typical purchasers do not generally rely on the Cost Approach when purchasing a property such as the Parcel. Therefore, we have not utilized the Cost Approach to develop an opinion of market value. More specifically we utilized the Income Capitalization Approach and the Sales Comparison Approach in connection with the before and after method for the conservation easement valuation. The appraisers are highly confident in the approaches used in the valuation process.

The approaches indicated the following:

FINAL VALUE RECONCILIATION	
Conservation Easement	**Value August 1, 2014**
Sales Comparison Approach	
Percentage Adjustment Method	$42,600,000
Income Capitalization Approach	
Discounted Cash Flow	$43,300,000
Final Value Conclusion of Conservation Easement	**$43,300,000**
Enhancement to Value of Golf Club after Donation	$0
Enhancement to Value of Townhome after Donation	$0
Enhancement to Value of Common Areas after Donation	$0
Final Value Conclusion of Conservation Easement after Enhancement Considerations	**$43,300,000**

Compiled by Cushman & Wakefield, Inc.

MARKET VALUE AS IS

Based on the Scope of Work agreed to with the Client, and as outlined in the accompanying report, we developed an opinion that the Market Value of the conservation easement compliant with U.S. Treasury regulations, subject to the assumptions and limiting conditions, certifications, and extraordinary assumptions, if any, and definitions, on August 1, 2014, was:

FORTY THREE MILLION THREE HUNDRED THOUSAND DOLLARS

$43,300,000

EXPOSURE TIME

Based on our review of national investor surveys, discussions with market participants and information gathered during the sales verification process, a reasonable exposure time for the subject property at the value concluded within this report would have been approximately twelve (12) months. This assumes an active and professional marketing plan would have been employed by the current owner.

ASSUMPTIONS AND LIMITING CONDITIONS

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"C&W" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of C&W who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor C&W shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of C&W any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of C&W is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without C&W's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by C&W in writing to use or rely thereon, hereby agrees to indemnify and hold C&W, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. C&W assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. C&W recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and C&W make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. C&W recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. C&W recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of C&W, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- In the event of a claim against C&W or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by C&W or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and C&W, its employees and the Appraiser have no liability to such recipients. C&W disclaims any and all liability to any party other than the party that retained C&W to prepare the Report.
- Any estimate of insurable value, if included within the agreed upon scope of work and presented within this Report, is based upon figures derived from a national cost estimating service and is developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, C&W strongly recommends that the Intended Users obtain estimates from professionals experienced in establishing insurance coverage for replacing any structure. This analysis should not be relied upon to determine insurance coverage. Furthermore, C&W makes no warranties regarding the accuracy of this estimate.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Unless otherwise noted, we did not inspect the roof nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.

- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

CERTIFICATION OF APPRAISAL

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- David F. McArdle, MAI made a personal inspection of the property that is the subject of this report.
- I, David F. McArdle, MAI, have not performed a previous appraisal of the subject property or provided services at the subject within the three years preceding the date of engagement of this assignment.
- I have relied upon our market research staff as well as other appraisers with who have provided professional assistance in the research and verification of market information, including comparable data. Otherwise, no one else provided significant professional assistance in the preparation of the document.
- As of the date of this report, David F. McArdle, MAI has completed the continuing education program of the Appraisal Institute.

DRAFT

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GLOSSARY OF TERMS & DEFINITIONS

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Fifth Edition (2010), published by the Appraisal Institute, Chicago, IL, as well as other sources.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%)

Band of Investment

A technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment.

Cash Equivalency

An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.

Depreciation

1. In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method.

Ellwood Formula

A yield capitalization method that provides a formulaic solution for developing a capitalization rate for various combinations of equity yields and mortgage terms. The formula is applicable only to properties with stable or stabilized income streams and properties with income streams expected to change according to the J- or K-factor pattern. The formula is
RO = [YE – M (YE + P 1/Sn¬ – RM) – ΔO 1/S n¬] / [1 + ΔI J]
where
RO = Overall Capitalization Rate
YE = Equity Yield Rate
M = Loan-to-Value Ratio
P = Percentage of Loan Paid Off
1/S n¬ = Sinking Fund Factor at the Equity Yield Rate
RM =Mortgage Capitalization Rate
ΔO = Change in Total Property Value
ΔI = Total Ratio Change in Income
J = J Factor
Also called mortgage-equity formula.

Exposure Time

1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. See also marketing time.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Hypothetical Conditions

A hypothetical condition is "that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

Insurable Value

A type of value for insurance purposes.

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

Leasehold Interest

The tenant's possessory interest created by a lease. See also negative leasehold; positive leasehold.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

Market Value

The major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined.* 1. The most widely accepted components of market value are incorporated in the following definition: The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress. 2. Market value is described in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. (USPAP, 2010-2011 ed.) USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- Identification of the specific property rights to be appraised.
- Statement of the effective date of the value opinion.
- Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
- If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained. 3. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
  - Buyer and seller are typically motivated;
  - Both parties are well informed or well advised, and acting in what they consider their best interests;
  - A reasonable time is allowed for exposure in the open market;
  - Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
  - The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994) 4. The International Valuation Standards Council defines market value for the purpose of international standards as follows: The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion. (International Valuation Standards, 8th ed., 2007) 5. Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal. (Uniform Standards for Federal Land Acquisitions)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) See also exposure time.

Mortgage-Equity Analysis

Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

Operating expenses

Other Taxes, Fees & Permits - Personal property taxes, sales taxes, utility taxes, fees and permit expenses.

Property Insurance – Coverage for loss or damage to the property caused by the perils of fire, lightning, extended coverage perils, vandalism and malicious mischief, and additional perils.

Management Fees - The sum paid for management services. Management services may be contracted for or provided by the property owner. Management expenses may include supervision, on-site offices or apartments for resident managers, telephone service, clerical help, legal or accounting services, printing and postage, and advertising. Management fees may occasionally be included among recoverable operating expenses

Total Administrative Fees – Depending on the nature of the real estate, these usually include professional fees and other general administrative expenses, such as rent of offices and the services needed to operate the property. Administrative expenses can be provided either in the following expense subcategories or in a bulk total. 1) Professional Fees – Fees paid for any professional services contracted for or incurred in property operation; or 2) Other Administrative – Any other general administrative expenses incurred in property operation.

Heating Fuel - The cost of heating fuel purchased from outside producers. The cost of heat is generally a tenant expense in single-tenant, industrial or retail properties, and apartment projects with individual heating units. It is a major expense item shown in operating statements for office buildings and many apartment properties. The fuel consumed may be coal, oil, or public steam. Heating supplies, maintenance, and workers' wages are included in this expense category under certain accounting methods.

Electricity - The cost of electricity purchased from outside producers. Although the cost of electricity for leased space is frequently a tenant expense, and therefore not included in the operating expense statement, the owner may be responsible for lighting public areas and for the power needed to run elevators and other building equipment.

Gas - The cost of gas purchased from outside producers. When used for heating and air conditioning, gas can be a major expense item that is either paid by the tenant or reflected in the rent.

Water & Sewer - The cost of water consumed, including water specially treated for the circulating ice water system, or purchased for drinking purposes. The cost of water is a major consideration for industrial plants that use processes depending on water and for multifamily projects, in which the cost of sewer service usually ties to the amount of water used. It is also an important consideration for laundries, restaurants, taverns, hotels, and similar operations.

Other Utilities - The cost of other utilities purchased from outside producers.

Total Utilities - The cost of utilities net of energy sales to stores and others. Utilities are services rendered by public and private utility companies (e.g., electricity, gas, heating fuel, water/sewer and other utilities providers). Utility expenses can be provided either in expense subcategories or in a bulk total.

Repairs & Maintenance - All expenses incurred for the general repairs and maintenance of the building, including common areas and general upkeep. Repairs and maintenance expenses include elevator, HVAC, electrical and plumbing, structural/roof, and other repairs and maintenance expense items. Repairs and Maintenance expenses can be provided either in the following expense subcategories or in a bulk total. 1) Elevator - The expense of the contract and any additional expenses for elevator repairs and maintenance. This expense item may also include escalator repairs and maintenance. 2) HVAC – The expense of the contract and any additional expenses for heating, ventilation and air-conditioning systems. 3) Electrical & Plumbing - The expense of all repairs and maintenance associated with the property's electrical and plumbing systems. 4) Structural/Roof - The expense of all repairs and maintenance associated with the property's building structure and roof. 5) Pest Control – The expense of insect and rodent control. 6). Other Repairs & Maintenance - The cost of any other repairs and maintenance items not specifically included in other expense categories.

Common Area Maintenance - The common area is the total area within a property that is not designed for sale or rental, but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. Common Area Maintenance (CAM) expenses can be entered in bulk or through the sub-categories. 1) Utilities – Cost of utilities that are included in CAM charges and passed through to tenants. 2) Repair & Maintenance – Cost of repair and maintenance items that are included in CAM charges and passed through to tenants. 3) Parking Lot Maintenance – Cost of parking lot maintenance items that are included in CAM charges and passed through to tenants. 4) Snow Removal – Cost of snow removal that are included in CAM charges and passed through to tenants. 5) Grounds Maintenance – Cost of ground maintenance items that are included in CAM charges and passed through to tenants. 6) Other CAM expenses are items that are included in CAM charges and passed through to tenants.

Painting & Decorating - This expense category is relevant to residential properties where the landlord is required to prepare a dwelling unit for occupancy in between tenancies.

Cleaning & Janitorial - The expenses for building cleaning and janitorial services, for both daytime and night-time cleaning and janitorial service for tenant spaces, public areas, atriums, elevators, restrooms, windows, etc. Cleaning and Janitorial expenses can be provided either in the following subcategories or entered in a bulk total. 1) Contract Services - The expense of cleaning and janitorial services contracted for with outside service providers. 2) Supplies, Materials & Misc. - The cost any cleaning materials and any other janitorial supplies required for property cleaning and janitorial services and not covered elsewhere. 3) Trash Removal - The expense of property trash and rubbish removal and related services. Sometimes this expense item includes the cost of pest control and/or snow removal .4) Other Cleaning/Janitorial - Any other cleaning and janitorial related expenses not included in other specific expense categories.

Advertising & Promotion - Expenses related to advertising, promotion, sales, and publicity and all related printing, stationary, artwork, magazine space, broadcasting, and postage related to marketing.

Professional Fees - All professional fees associated with property leasing activities including legal, accounting, data processing, and auditing costs to the extent necessary to satisfy tenant lease requirements and permanent lender requirements.

Total Payroll - The payroll expenses for all employees involved in the ongoing operation of the property, but whose salaries and wages are not included in other expense categories. Payroll expenses can be provided either in the following subcategories or entered in a bulk total. 1) Administrative Payroll - The payroll expenses for all employees involved in on-going property administration. 2) Repair & Maintenance Payroll - The expense of all employees involved in on-going repairs and maintenance of the property. 3) Cleaning Payroll - The expense of all employees involved in providing on-going cleaning and janitorial services to the property 4) Other Payroll - The expense of any other employees involved in providing services to the property not covered in other specific categories.

Security - Expenses related to the security of the Lessees and the Property. This expense item includes payroll, contract services and other security expenses not covered in other expense categories. This item also includes the expense of maintenance of security systems such as alarms and closed circuit television (CCTV), and ordinary supplies necessary to operate a security program, including batteries, control forms, access cards, and security uniforms.

Roads & Grounds - The cost of maintaining the grounds and parking areas of the property. This expense can vary widely depending on the type of property and its total area. Landscaping improvements can range from none to extensive beds, gardens and trees. In addition, hard-surfaced public parking areas with drains, lights, and marked car spaces are subject to intensive wear and can be costly to maintain.

Other Operating Expenses - Any other expenses incurred in the operation of the property not specifically covered elsewhere.

Real Estate Taxes - The tax levied on real estate (i.e., on the land, appurtenances, improvements, structures and buildings); typically by the state, county and/or municipality in which the property is located.

Prospective Opinion Of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

PROSPECTIVE VALUE UPON REACHING STABILIZED OCCUPANCY

The value of a property as of a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy. At such point, all capital outlays for tenant improvements, leasing commissions, marketing costs and other carrying charges are assumed to have been incurred.

SPECIAL, UNUSUAL, OR EXTRAORDINARY ASSUMPTIONS

Before completing the acquisition of a property, a prudent purchaser in the market typically exercises due diligence by making customary enquiries about the property. It is normal for a Valuer to make assumptions as to the most likely outcome of this due diligence process and to rely on actual information regarding such matters as provided by the client. Special, unusual, or extraordinary assumptions may be any additional assumptions relating to matters covered in the due diligence process, or may relate to other issues, such as the identity of the purchaser, the physical state of the property, the presence of environmental pollutants (e.g., ground water contamination), or the ability to redevelop the property.

ADDENDA CONTENTS

ADDENDUM A:
CLIENT SATISFACTION SURVEY

Survey Link: http://www.surveymonkey.com/s.aspx?sm=_2bZUxc1p1j1DWj6n_2fswh1KQ_3d_3d&c=14-12002-901791

C&W File ID: 14-12002-901791

Fax Option: (716) 852-0890

1. Given the scope and complexity of the assignment, please rate the development of the appraisal relative to the adequacy and relevance of the data, the appropriateness of the techniques used, and the reasonableness of the analyses, opinions, and conclusions:

___ Excellent
___ Good
___ Average
___ Below Average
___ Poor

Comments:____

____

____

2. Please rate the appraisal report on clarity, attention to detail, and the extent to which it was presentable to your internal/external users without revisions:

___ Excellent
___ Good
___ Average
___ Below Average
___ Poor

Comments:____

____

____

3. The appraiser communicated effectively by listening to your concerns, showed a sense of urgency in responding, and provided convincing support of his/her conclusions:

___ Not Applicable

___ Excellent
___ Good
___ Average
___ Below Average
___ Poor

Comments:____
____
____

4. The report was on time as agreed, or was received within an acceptable time frame if unforeseen factors occurred after the engagement:

___ Yes
___ No

5. Please rate your overall satisfaction relative to cost, timing, and quality:

___ Excellent
___ Good
___ Average
___ Below Average
___ Poor

Comments:____
____
____

6. Any additional comments or suggestions?

____
____
____
____
____
____
____

7. Would you like a representative of Cushman & Wakefield's National Quality Control Committee to contact you?

___ Yes
___ No

Your Name: ____

Your Telephone Number: ____

Contact Information: Scott Schafer
Managing Director, National Quality Control
(716) 852-7500, ext. 121

ADDENDUM B:
QUALIFICATIONS OF THE APPRAISERS

DAVID F. MCARDLE, MAI

SENIOR MANAGING DIRECTOR | VALUATION & ADVISORY
PRACTICE GROUP LEADER | GAS STATION & CONVENIENCE STORE AND RESTAURANT

CUSHMAN & WAKEFIELD, INC.

David F. McArdle is a Senior Managing Director and National Practice Leader of the Gas Stations/Convenience Stores and Restaurant Groups of Cushman & Wakefield's Valuation & Advisory division. The Gas Station/Convenience Store Group and Restaurant Group consist of approximately 35 senior valuation professionals dedicated to both industries. The groups are responsible for valuations of virtually every gas station, convenience store and restaurant property type.

From 1987 to 1991 he was affiliated with Breslin Appraisal Company of Huntington, New York as a fee appraiser.

From July 1991 to March 1993 he was employed with Ray Brower Associates in Seaford, New York as a staff appraiser.

Since joining the division in 1993 Mr. McArdle has performed appraisal and consulting assignments in over 25 states across the country which have included office buildings, shopping centers, hotels, industrial buildings, apartment buildings and various special use properties such as auto dealerships, golf courses, gas stations, restaurants and parking garages. He specializes in the portfolio valuation of single tenant net leased properties.

- University of South Florida – Graduated 1978
  Degree: Bachelor of Science – Business Administration
- Fairfield University – 1974-1975

- Designated Member, Appraisal Institute (MAI #11980)
  As of the current date, David McArdle, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- Certified General Real Estate Appraiser in the following states:
  New Jersey – 46000009231
  New York – 46000009231
  Pennsylvania – GA003820

- In 2001, Mr. McArdle was the recipient of the James F. Ryan Humanitarian of the Year award from Cushman & Wakefield's New York office of Valuation & Advisory.
- In 2002, Mr. McArdle was the recipient of the Leo L. Majzels Award from Cushman & Wakefield's national Valuation & Advisory. It represented outstanding achievement in the pursuit of business performance excellence and total client satisfaction.
- In 2004, Mr. McArdle was the recipient of the "Q" Service Excellence Award in recognition of the highest quality work within Cushman & Wakefield's New York office of Valuation & Advisory.

ADDENDUM C:
ENGAGEMENT LETTER

David F. McArdle, MAI
Senior Managing Director

CUSHMAN & WAKEFIELD®
Cushman & Wakefield, Inc.
1290 Avenue of the Americas
New York, NY 10104
212-841-7789 Tel
212-479-1863 Fax
david.mcardle@cushwake.com

June 23, 2014

Mr. Eric Trump
Trump Briarcliff Manor Development, LLC
#2 Shadow Tree Lane
Briarcliff Manor, NY 10510

Re: **Conservation Easement on Parcel Owned by Trump Briarcliff Manor Development, LLC**

Dear Mr. Trump:

Thank you for requesting our proposal for appraisal services. This proposal letter will become, upon your acceptance, our letter of engagement to provide the services outlined herein.

TERMS OF ENGAGEMENT

I. PROBLEM IDENTIFICATION

The Parties To This Agreement:	The undersigned Cushman & Wakefield affiliated company and Trump Briarcliff Manor Development, LLC (herein at times referred to as the "Client").
Intended Users:	The appraisal estimate will be prepared for Trump Briarcliff Manor Development, LLC and is intended only for the use specified below. The Client agrees that there are no other Intended Users.
Intended Use:	To document the value of a conservation easement placed on a parcel of land for Federal and State income tax purposes.
Type of Opinion and Rights Appraised:	Fair Market Value of a conservation easement.
Date Of Value:	To be determined.
Subject of the Assignment and Relevant Characteristics:	The subject property to be appraised is a conservation easement that will be placed on a parcel of land located at 339 Pine Road, Village of Briarcliff Manor, Westchester County, New York.
Assignment Conditions:	The assignment will incorporate extraordinary assumptions or hypothetical conditions (if applicable) into the analyses and findings. A full description of assignment conditions will be stated in the Appraisal Report.

II. ANTICIPATED SCOPE OF WORK

USPAP Compliance: The undersigned Cushman & Wakefield affiliated company and/or its designated affiliate or subsidiary (herein at times "C&W") will perform its duties in accordance with USPAP and the Code of Ethics and Certification Standards of the Appraisal Institute.

General Scope of Work:

- Property Inspection to the extent necessary to adequately identify the real property interest.
- Research relevant market data, in terms of quantity, quality, and geographic comparability, to the extent necessary to produce credible appraisal results.
- Consider and develop those approaches relevant and applicable to the appraisal. Based on C&W's discussions with the Client, C&W anticipates developing the following valuation approaches:
    - Income Capitalization Approach
    - Sales Comparison Approach

Client owns a parcel of land in Westchester, NY and is planning to restrict the use of the property by donating a conservation easement over the parcel. The scope of this appraisal is to determine the value the conservation easement.

Client intends this appraisal to comply with all applicable Treasury Regulations, and Client's counsel will instruct C&W in this regard. To summarize the applicable rules: In the absence of comparable sales of other conservation easements, the appraisal will determine the value of the conservation easement by determining the value of the parcel, together with the common areas owned by the Client in a contiguous development, at its highest and best use both before and after the donation of the conservation easement. The appraisal will also determine the enhancement, if any, to the value of any other property owned by the Client or its related parties arising from the donation of the conservation easement, specifically:

- the adjacent 18-hole golf club owned by Trump National Golf Club and
- the townhome owned by Eric Trump.

III. REPORTING AND DISCLOSURE

Scope of Work Disclosure: The actual Scope of Work will be reported within the Appraisal Report.

Reporting Option: The assignment will be communicated in an Appraisal Report.

Fee: $20,000 total. The Client will have 21 days after delivery of the draft report within which to comment, after which a final report will be submitted and the fee will be due and payable.

All invoices are due upon receipt. The Client shall be solely responsible for C&W's fees. Acknowledgement of this obligation

	is made by the countersignature to this agreement by an authorized representative. The quoted fee is for this engagement only. Additional professional services beyond this engagement will be subject to a new assignment, engagement, and compensation. See attached fee schedule (Exhibit A) for fees for additional research, support, expert witness testimony, etc.
Additional Expenses:	Fee quoted is inclusive of expenses related to the preparation of the report.
Retainer:	A retainer of $10,000, or 50% of the above referenced fee, is required for this assignment in order to commence work.
Report Copies:	The final report will be delivered in electronic format. Up to three hard copies will be provided upon request.
Start Date:	The appraisal process will initiate upon receipt of signed agreement, applicable retainer, and the receipt of the property specific data.
Acceptance Date:	This proposal is subject to withdrawal if the engagement letter is not executed by the Client within four (4) business days.
Valuation Delivery:	Draft Report: Within 3 weeks of engagement. Final Report: Subsequent to Client's review of draft. Delivery is contingent to receipt of the Client's written authorization to proceed, retainer, and prompt receipt of necessary property information. Payment of the fee shall be due and payable upon delivery of the final report.
Changes to Agreement:	The identity of the Client, intended users, or intended use; the date of value; type of value or interest appraised; or property appraised cannot be changed without a new agreement.
Prior Services Disclosure:	The engaging or principal appraiser(s) have performed previous appraisal services on the subject property within the three years prior to this assignment.
Conflicts of Interest:	C&W adheres to a strict internal conflict of interest policy. If C&W discovers in the preparation of our appraisal a conflict with this assignment, it reserves the right to withdraw from the assignment without penalty.
Further Conditions of Engagement:	In addition to the attached Conditions of Engagement the following conditions are incorporated herein and are part of this letter of engagement. 1. This engagement involves a confidential administrative matter and consequently, C&W will not share any information about this engagement with any third parties, to include the Internal Revenue Service or its attorneys. As noted above, this engagement extends to C&W and any colleagues that participate or contribute to the work performed at C&W and all conditions stated in this letter

thus also apply.

2. Any and all reports, memoranda, or other documents that C&W prepares will be used only in connection with providing services to the Client pursuant to the terms of this letter. No other use, disclosure, or dissemination of such material will be made unless and until C&W is retained to serve as an expert witness for purposes of trial.

3. All written reports, memoranda, or other documents prepared by C&W or provided to C&W in the course of this engagement shall not be transmitted to any person or entity unless Client (or Client's representative) authorizes such transmittal. Subject to any legal obligations C&W may have, C&W will immediately return to the Client at the Client's request (i) all documents, records, and workpapers prepared in the course of this engagement and (ii) all documents or copies of documents provided by the Client (or Client's representatives).

4. C&W will not represent, assist, or consult the United States or the IRS in any tax matter directly adverse to the Client with respect to the matters covered by this engagement without the Client's permission.

5. Except as may be required by law, regulation or judicial or administrative process, or as required by the Appraisal Institute or state regulatory Peer Review process, C&W will not, without prior notification, disclose to anyone other than Client (or Client's representatives) the content of any oral or written confidential communications during the course of this engagement, nor any information gained from the inspection of any record or documents provided to C&W. In this regard, C&W will notify the Client as soon as possible after the occurrence of any of the following events:

   i. A request by anyone (including the Appraisal Institute or state licensing agencies) to examine, inspect or copy the documents or records obtained or prepared by C&W arising from this engagement;

   ii. Any attempt to serve, or the actual service of, a court order, subpoena, or summons upon C&W, or any of its agents, that requires the production of any such documents or records or testimony about any aspect of this engagement; or

   iii. The transfer or surrender by C&W or any of its agents of documents or records prepared by or submitted to C&W or any person working under C&W's direction during the course of this engagement, in a manner not expressly authorized by the Client (or Client's representatives).

6. C&W understands that the Client will provide C&W with instructions regarding any document retention or document production procedures the Client expects C&W to follow.

7. C&W will be compensated pursuant to Section 3 above for the services described herein. This fee is not based in any way on the conclusions of the appraisal report or on the outcome of any particular matter or issue.

8. Upon full payment of all amounts due to C&W in connection with this engagement, all right, title and interest in any deliverables C&W provides to the Client will become the Client's sole and exclusive property, except as set forth below. C&W will retain sole and exclusive ownership of all right, title and interest in C&W's proprietary information, processes, methodologies, know-how and software ("C&W Property"), including such information as existed prior to the delivery of C&W's services and, to the extent such information is of general application, anything which C&W may discover, create, or develop during its provision of services. To the extent C&W's reports or other documents delivered to the Client contain C&W Property, C&W grants the Client a non-exclusive, non-assignable, royalty-free license to use it in connection with the subject of the engagement.

9. Either party may terminate this agreement at any time. Upon notice in writing of termination by the Client, C&W will immediately stop all work being performed for a particular matter or under this engagement generally, as directed in such notice. The Client will be responsible for all fees and expenses incurred prior to the cessation of work.

Thank you for calling on us to render these services and we look forward to working with you.

Sincerely,

CUSHMAN & WAKEFIELD, INC.

David F. McArdle

David F. McArdle, MAI
Senior Managing Director

AGREED:
CLIENT: Trump Briarcliff Manor Development, LLC

By: Eric Trump (**Name**) Eric Trump (**Signature**) Date: 6/23/14

Title: EVP

E-mail Address/Phone Nos.: ______________________

EXHIBIT A

Additional Consulting Fee Structure

Following is a summary of the current hourly fee structure for David F. McArdle, MAI, and Richard Zbranek, MAI of Cushman and Wakefield effective as of January 1, 2014.

Service Provided	Rate/Hour
Research; Preparation; Travel	$400.00
Testimony	$450.00
Clerical	$175.00

Out-of-Pocket Expenses
In addition to professional fees as set forth above, Client shall reimburse for any of the following out-of-pocket expenses incurred in connection with any assignment: overnight travel expenses including, but not limited to, transportation, lodging, meals and incidental expenses; overnight or courier delivery charges; and copies of original documents submitted by Client.

Travel Expenses	At Cost
Duplicating Charges	$.20/Page
Messenger Services	At Cost
Mileage Reimbursement	At Rate Allowed by IRS
Postage	At Cost
Overnight or Express Mail	At Cost

CONDITIONS OF ENGAGEMENT

1) The Client and any Intended Users identified herein should consider the appraisal as only one factor together with its independent investment considerations and underwriting criteria in its overall investment decision. The appraisal cannot be used by any party or for any purpose other than as specified in this engagement letter.

2) Federal banking regulations require banks and savings and loan associations to employ appraisers where a FIRREA compliant appraisal must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions, including mortgage bankers/brokers. Because of that requirement, this appraisal, if ordered independent of a financial institution or agent, may not be accepted by a federally regulated financial institution. This appraisal will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation, the Standards of Professional Practice and the Code of Ethics of the Appraisal Institute.

3) The appraisal report will be subject to our standard Assumptions and Limiting Conditions, which will be incorporated into the appraisal. All users of the appraisal report are specifically cautioned to understand any Extraordinary Assumptions and Hypothetical Conditions which may be employed by the appraiser and incorporated into the appraisal.

4) The appraisal report or our name may not be used in any offering memoranda or other investment material without the prior written consent of C&W, which may be given at the sole discretion of C&W. Any such consent, if given, shall be conditioned upon our receipt of an indemnification agreement from a party satisfactory to C&W and in a form satisfactory to C&W. Furthermore, Client agrees to pay the fees of C&W's legal counsel for the review of the material which is the subject of the requested consent. If the appraisal is referred to or included in any offering material or prospectus, the appraisal shall be deemed referred to or included for informational purposes only and C&W, its employees and the appraiser have no liability to such recipients. C&W disclaims any and all liability to any party other than the party which retained C&W to prepare the appraisal.

5) In the event the Client provides a copy of this appraisal to, or permits reliance thereon by, any person or entity not an identified Intended User at the time of the assignment and authorized by C&W in writing to use or rely thereon, Client hereby agrees to indemnify and hold C&W, its affiliates and the respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorney's fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the appraisal by any such unauthorized person or entity.

6) The balance of the fee for the appraisal will be due upon delivery of a report. Payment of the fee is not contingent on the appraised value, outcome of the consultation report, a loan closing, or any other prearranged condition. Additional fees will be charged on an hourly basis for any work, which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party, which exceed the time allotted by C&W for an assignment of this nature. If C&W is requested to stop working on this assignment, for any reason, prior to our completion of the appraisal, C&W will be entitled to bill the Client for the time expended to date at C&W's hourly rates for the personnel involved.

7) If C&W or any of its affiliates or any of their respective employees receives a subpoena or other judicial command to produce documents or to provide testimony involving this assignment in connection with a lawsuit or proceeding, C&W will use reasonable efforts to notify the Client of our receipt of same. However, if C&W or any of its affiliates are not a party to these proceedings, Client agrees to compensate C&W or its affiliate for the professional time and reimburse C&W or its affiliate for the actual expense that it incurs in responding to any such subpoena or judicial command, including attorneys' fees, if any, as they are incurred. C&W or its affiliate will be compensated at the then prevailing hourly rates of the personnel responding to the subpoena or command for testimony.

8) By signing this agreement Client expressly agrees that its sole and exclusive remedy for any and all losses or damages relating to this agreement or the appraisal shall be limited to the amount of the appraisal fee paid by the Client. In the event that the Client, or any other party entitled to do so, makes a claim against C&W or any of its affiliates or any of their respective officers or employees in connection with or in any way relating to this engagement or the appraisal, the maximum damages recoverable from C&W or any of its affiliates or their respective officers or employees shall be the amount of the monies actually collected by C&W or any of its affiliates for this assignment and under no circumstances shall any claim for consequential damages be made.

9) It is acknowledged that any opinions and conclusions expressed by the professionals of C&W or its affiliates during this assignment are representations made as employees and not as individuals. C&W's or its affiliate's responsibility is limited to the Client, and use of our product by third parties shall be solely at the risk of the Client and/or third parties.

10) The fees and expenses shall be due C&W as agreed in this letter. If it becomes necessary to place collection of the fees and expenses due C&W in the hands of a collection agent and/or an attorney (whether or not a legal action is filed) Client agrees to pay all fees and expenses including attorney's fees incurred by C&W in connection with the collection or attempted collection thereof.

ADDENDUM D:
STATE CERTIFICATION

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PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE
EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS

MCARDLE DAVID
C/O CUSHMAN AND WAKEFIELD
1290 AVENUE OF THE AMERICAS
9TH FL
NEW YORK, NY [illegible]

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R.E. GENERAL APPRAISER

CESAR A. PERALES
SECRETARY OF STATE

ADDENDUM E:
PROPOSED BUILDING PLANS

PROPOSED PLANS