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**From:** Ivanka Trump [/O=TRUMP ORG/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=ITRUMP]  
**Sent:** 11/2/2011 6:11:28 AM  
**To:** 'rlevine@meridiancapital.com' [rlevine@meridiancapital.com]  
**Subject:** Re: Re:

Ok. please give me a call this afternoon to discuss. Thanks

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**From:** Ronnie Levine [mailto:RLevine@meridiancapital.com]  
**Sent:** Wednesday, November 02, 2011 06:45 AM  
**To:** Ivanka Trump; Ralph Herzka <RHerzka@meridiancapital.com>  
**Cc:** David Orowitz  
**Subject:** Re: Re:

Citi has all the info on the deal but I don't think they are going to make an offer. Aaron and I went out with Paul Vanderslice on Monday night. They don't usually lend on assets with a golf component. They might consider a low leverage first mortgage but it would be sized to a 10% debt yield on the in-place cash flow. Even that would be a stretch for them.

I spoke with Loancore early last week. My brother-in-law works at Jefferies and is on the JLC credit committee. This transaction is too large for them and they are generally not looking to do deals with large renovation components.

Ralph and I are going to set with the rest of the guys this morning and come up with some additional ideas. Thanks.

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

**From:** Ivanka Trump <itrump@trumporg.com>  
**To:** Ronnie Levine; Ralph Herzka  
**CC:** David Orowitz <dorowitz@trumporg.com>  
**Sent:** Tue Nov 01 23:18:55 2011  
**Subject:** RE: Re:

I actually spoke to Tom Harrison at Colony today (I know Todd through Jared as well) as we are partners on another deal together. He said that we wouldn't want to do a deal with them on the debt side as they are too expensive for what we'd be looking for (low teens.)

I haven't gotten any further feedback from Ben B at DB.

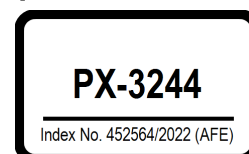
How about Citi? Has there been any follow up from them?

Who else should we be speaking to? Loancore? Blackrock? CBRE debt fund? Sovereigns?

**From:** Ronnie Levine [mailto:RLevine@meridiancapital.com]  
**Sent:** Tuesday, November 01, 2011 11:07 PM  
**To:** Ivanka Trump; Ralph Herzka  
**Subject:** Re:

Heard back from Blackstone a little while ago and they are a pass on the deal. Didn't get a definitive answer as to why, but Peter mentioned to me this morning that they are over weighted on hotels in the debt fund.

We got over to Inbursa the information that they requested on the break out of the green fee revenue. Dave sent over the data for 2007 to 2010 which I provided to them. We still need the 2011 information. I confirmed that Inbursa otherwise has all the information that they need. We will push them tomorrow for feedback on loan a proposed loan amount, pricing and structure.



I followed up with Jeff Wiseman from Macquaire. He thought the meeting yesterday went well and they are digging into the info. He will let me know if they have any questions or require any additional information tomorrow.

I reached out to Chuck Rosenzweig at Criterion partners today to discuss the transaction. They have a large allocation of capital from Baupost to invest in opportunistic debt deals. Ralph and I will follow up with him tomorrow. I have also been trying to reach Todd Sammann at Colony but we traded calls. Hope to connect with him tomorrow via phone, otherwise I will just send out the introductory e-mail. We have lunch with HSBC tomorrow and will be discussing the deal with them.

Have you received any feedback from DB? I will report back tomorrow with a further update. Thanks.

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

From: Ivanka Trump <[itrump@trumporg.com](mailto:itrump@trumporg.com)>  
To: Ronnie Levine; Ralph Herzka  
Sent: Tue Nov 01 22:11:58 2011  
Subject:

Hi Ralph and Ronnie,

Any updates?

Ivanka Trump

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