
From: Ivanka Trump <itrump@trumporg.com>
Sent: Tuesday, December 06, 2011 10:29 AM
To: Rosemary Vrablic; Dominic Scalzi
Cc: Jared Kushner
Subject: Doral Golf Resort & Spa - Investment Memo
Attachments: image001.png; image002.gif; image003.gif; Trump Golf Presentation.pdf; Trump Hotel Collection Presentation.pdf; Investment Memo 11-29-11.pdf

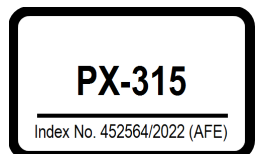
Hello Rosemary and Dominic,
My father and I are very much looking forward to meeting with you tomorrow to discuss Doral. I have attached our investment memo as well as some basic information on our golf and hotel portfolios. We are very excited about this asset and hope that it is something that we can work on together.
See you tomorrow!
Ivanka

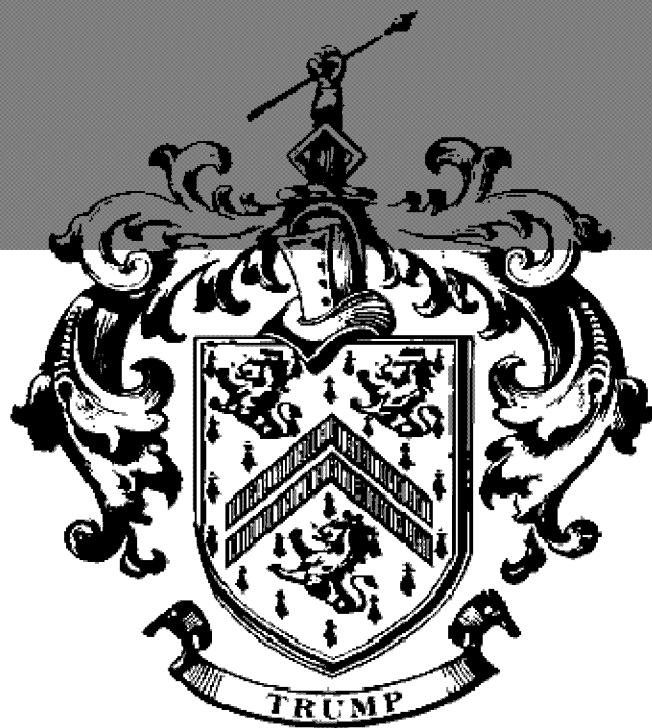
T R U M P
THE TRUMP ORGANIZATION

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The Trump Golf Portfolio

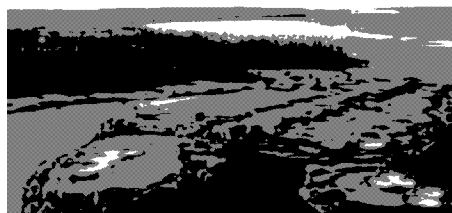
Trump Golf



Scotland



Hudson Valley



Puerto Rico



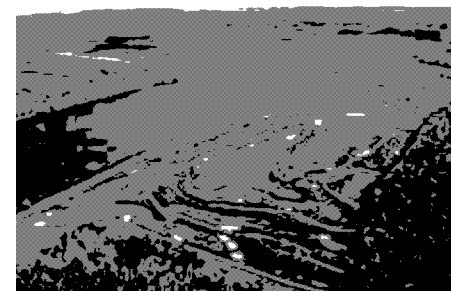
Trump National and International Golf Clubs are known as the most sought after clubs worldwide. The courses are considered to have the highest standards in landscaping, management and membership. Each course is carefully designed to keep the quality and prestige consistent with The Trump Organization's portfolio.



Colts Neck



Philadelphia



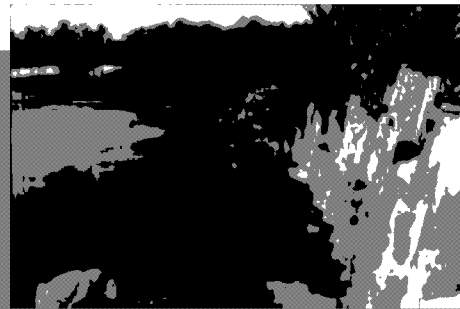
Washington D.C.



Bedminster



Los Angeles

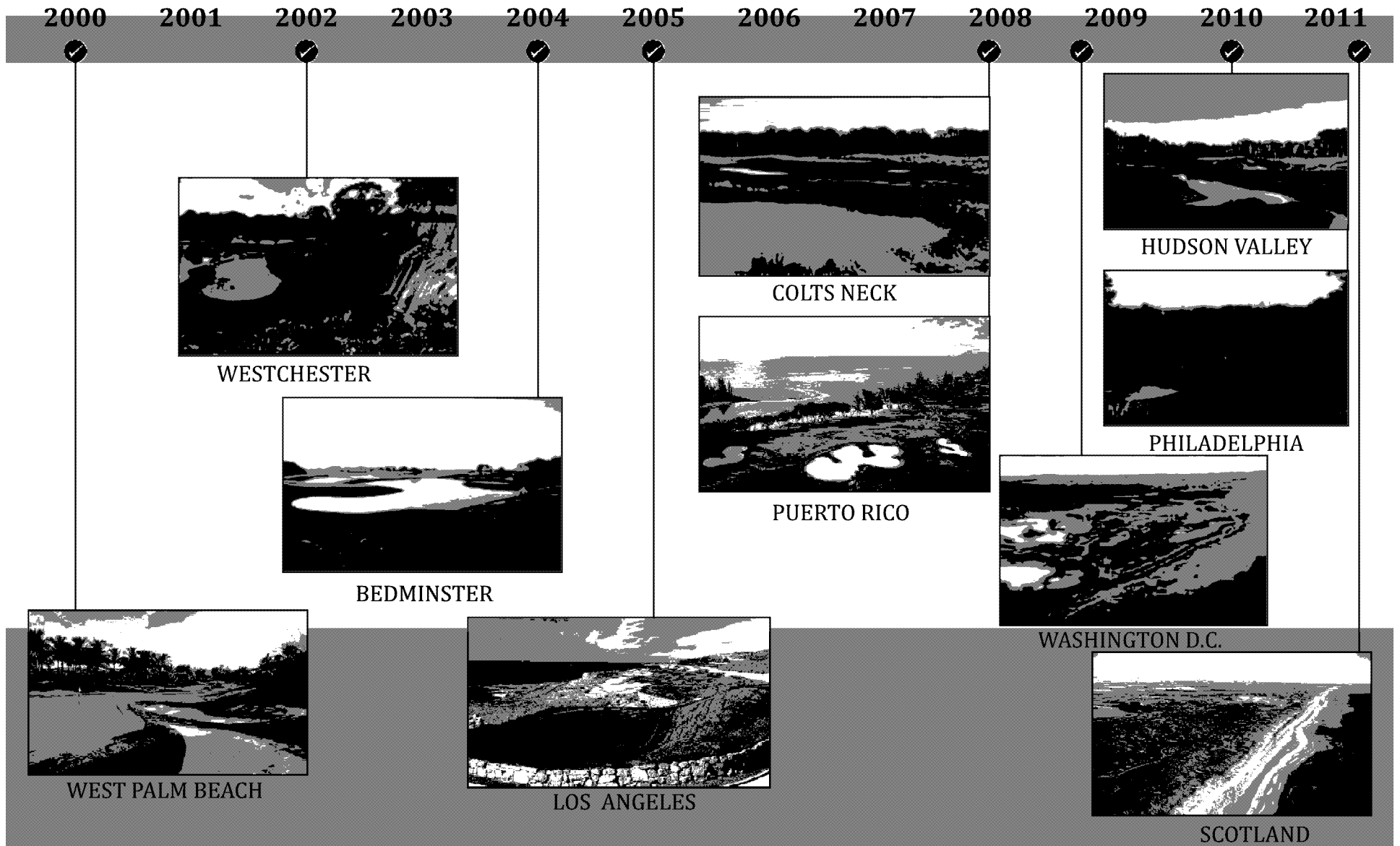


West Palm Beach



Westchester

Building the Portfolio

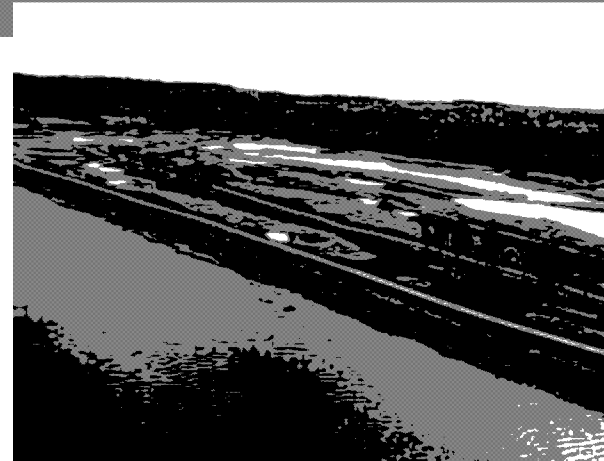


Trump Purchases Four Clubs in 18 Months

"Without passion you don't have energy, without energy you have nothing." -Donald J. Trump

Aggressive Course Purchasing

- The strength of the Trump brand has allowed us to acquire several new developments.
- We are able to buy great courses and turn them into spectacular clubs.
- Always looking for new and unique opportunities to expand our golf portfolio



Trump National Golf Club Washington D.C.



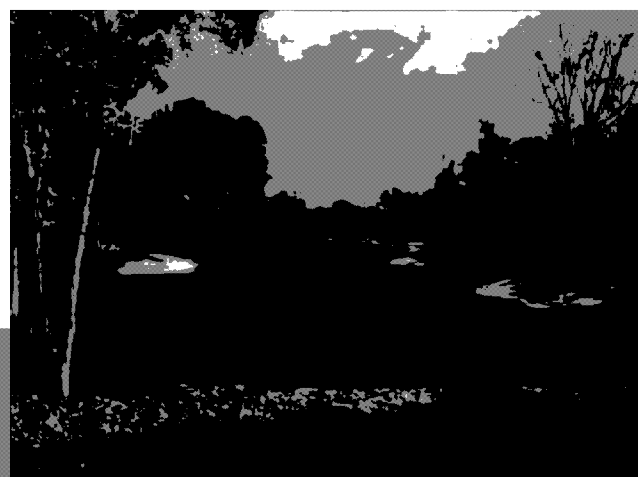
Trump National Golf Club Philadelphia

Membership Growth

- Trump's four most recent acquisitions
 - Trump National Golf Club, Philadelphia
 - Acquired: 2010
 - Added 201 members
 - Trump National Golf Club, Hudson Valley
 - Acquired: 2010
 - Added 110 members
 - Trump National Golf Club, Washington, D.C.
 - Acquired: 2009
 - Added 158 members
 - Trump National Golf Club, Colts Neck
 - Acquired: 2008
 - Added 145 members



Trump National Golf Colts Neck



Trump National Golf Club Hudson Valley

Success on an Individual Level



Trump National Golf Club Westchester Interior Club House & Banquet Hall

- Each course continues to achieve its own individual success
 - Trump Golf has received the prestigious Five Star Diamond Award across the board
- Properties continue to have success in rankings
- Member retention and increased membership throughout all clubs
- The demand for banquets has been consistently increasing since rebranding the golf clubs as Trump National
 - Mr. Trump redesigns the clubhouse for maximum efficiency while creating the most luxurious space
 - Exquisitely decorated large banquet halls overlooking panoramic views of the course and landscape
 - Banquet Services and elite management contribute to the overall experience

Success as a Whole

"In the end, you're measured not by how much you undertake but by what you finally accomplish." – Donald J. Trump



The success of each course builds to an accomplished portfolio:

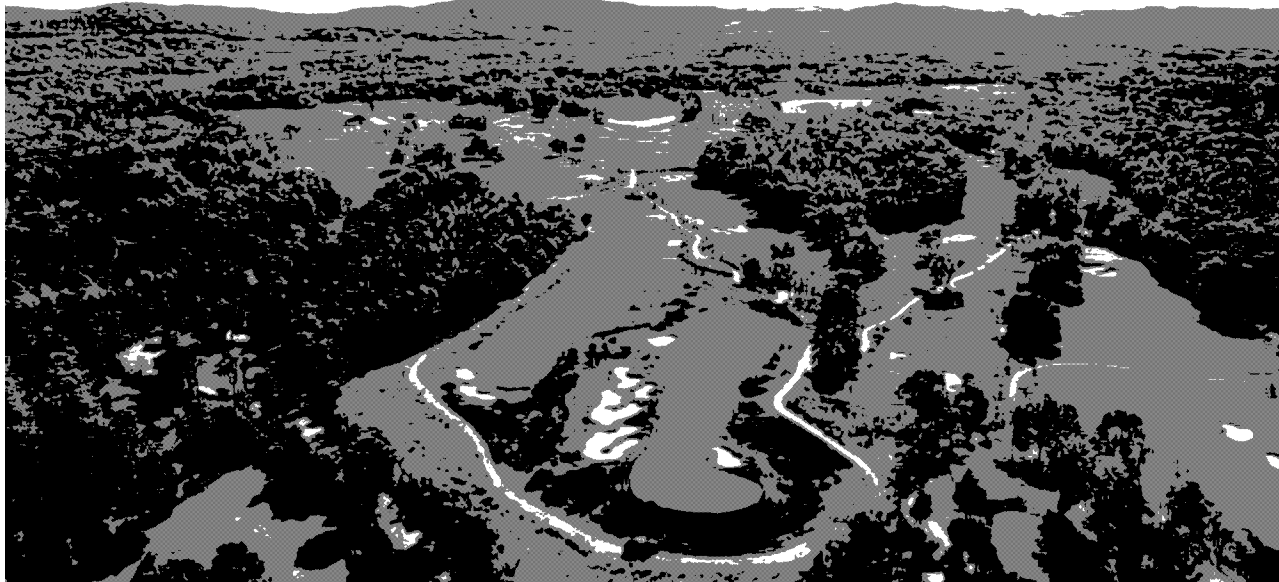
- Cohesive and recognizable brand with elite, white glove experience from the course to collateral
- Incredibly loyal clients
 - Success of each property makes members trust the Trump brand
 - Members become owners in residential properties, hotel guests, etc.
 - From residential owners to course players, our clients are consistently loyal across the Trump portfolio



How we succeed and continue to
build our golf brand and portfolio

Course Selection

"I always start by selecting the best piece of land. When I saw this beautiful piece of property nestled in the heart of the Hudson Valley, I immediately knew this club would be something truly special." –Donald J. Trump



- Mr. Trump selects each course by examining the plot of land and envisioning its potential to transform whether in creating a new club or redeveloping an existing property.
 - Uses the geographic undulations and structure to add to the course design
 - Newly acquired Hudson Valley (shown above) and Philadelphia
 - Great locations naturally provide strong member demographics
 - All of our properties are located in prime locations

Building an Image through Development

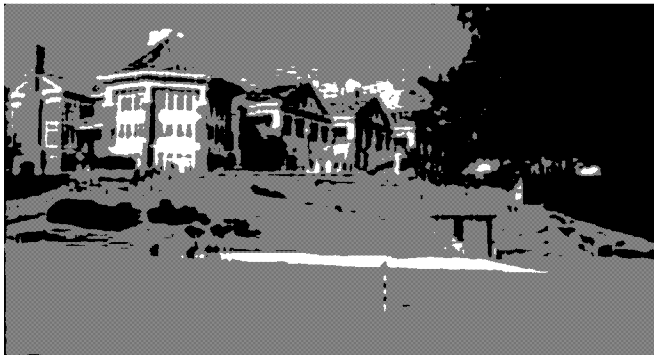
"I like thinking big. If you're going to be thinking anything, you might as well think big." – Donald J. Trump



Trump National Golf Club Colts Neck- Pre Renovation



Trump National Golf Club Colts Neck- Today



Trump National Golf Club Washington D.C – Pre Renovation



Trump National Golf Club Washington D.C – Today

Personal involvement in construction

- Mr. Trump designs everything from the tee box to the size of the clubhouse
- Active in every step of the design process
 - Colts Neck was a new structure that was brown in color and was transposed from an ugly duckling to a white swan!
 - Washington D.C was transformed into a five star facility with a brand new clubhouse equipped with the finest amenities.

"As an avid golfer, I am committed to creating a world-class course and golf club that combines the sport's foremost design talent with a keen sense of luxury and exceptional service."

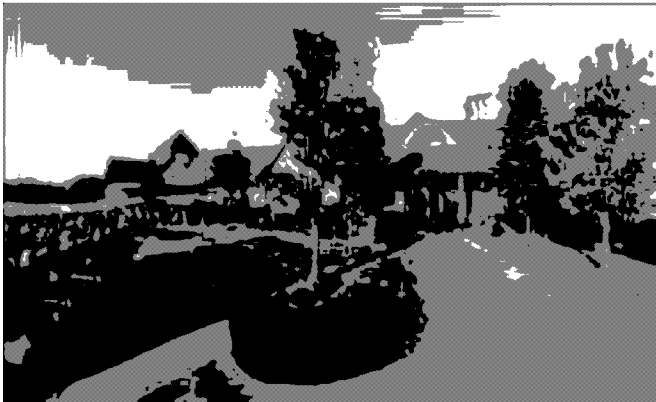
-Donald J. Trump



Trump National Golf Club Philadelphia- Pre Renovation



Trump National Golf Club Philadelphia- Today



Trump National Golf Club Hudson Valley - Pre Renovation



Trump National Golf Club Hudson Valley - Today

Personal involvement in construction

- Active in every step of the design process
 - Both Philadelphia and Hudson Valley have undergone incredible renovations from the exterior of the clubhouses to the courses with changes such as extending the tee boxes and re-shaping some of the golf holes for a challenging and enjoyable round.

Building an Image through Development

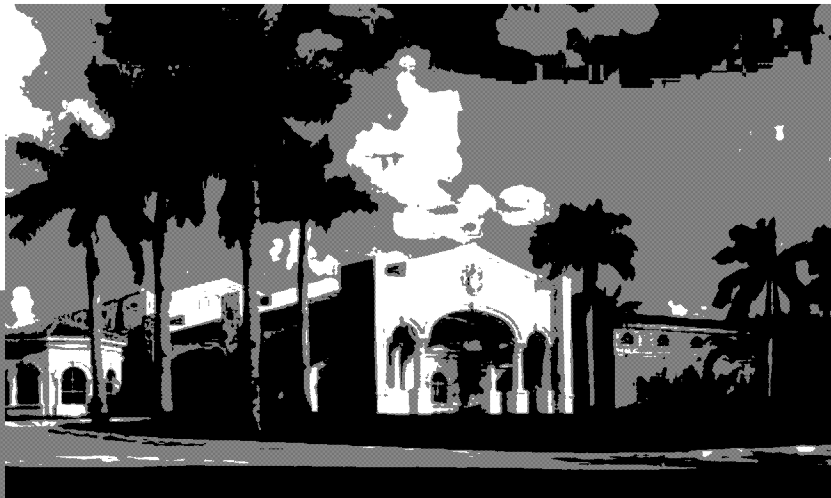
"If you're interested in 'balancing' work and pleasure, stop trying to balance them. Instead make your work more pleasurable." – Donald J. Trump



Trump International Golf Club Puerto Rico



Trump National Golf Club Los Angeles



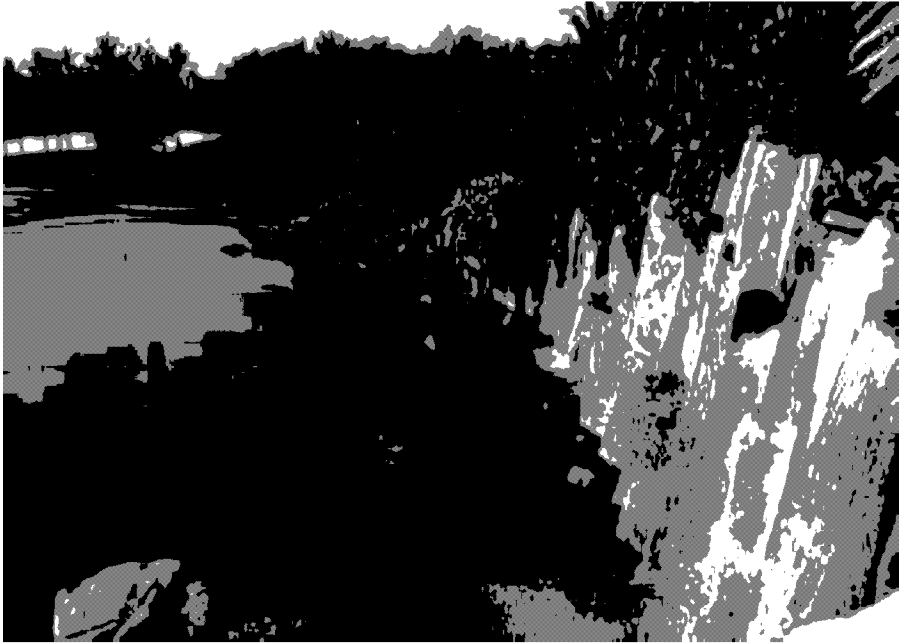
Trump International Golf Club West Palm Beach



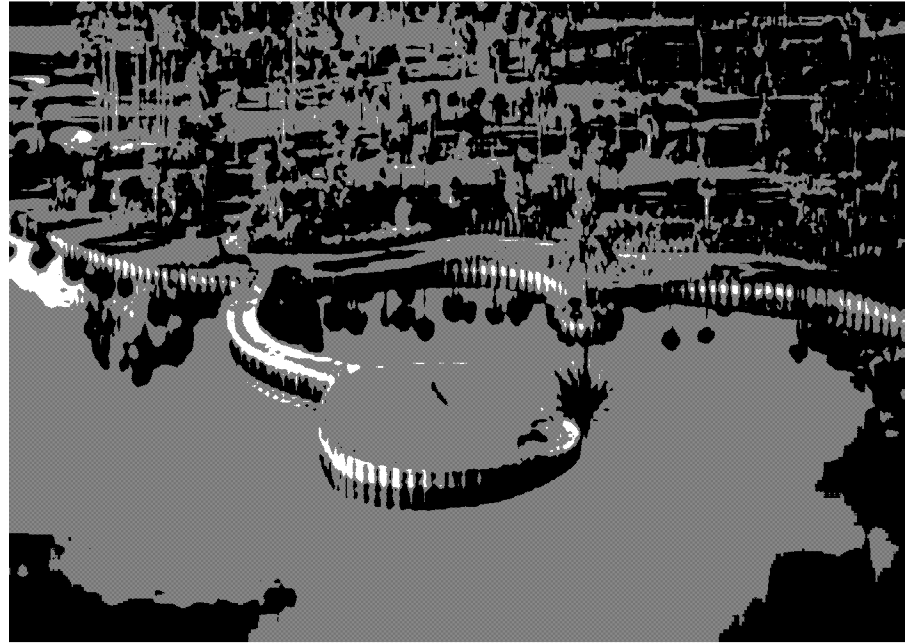
Trump National Golf Club Westchester

Building an Image through Development

"They are phenomenal courses to start, and when I finish, they are magnificent courses." – Donald J. Trump



Trump National Golf Club West Palm Beach Hole 17



Trump National Golf Club West Palm Beach "19th Hole"

Redevelopment

- The innovation in design of Mr. Trump's courses grows as he acquires them
- Unique designs at each golf course including:
 - Waterfalls at Westchester, West Palm Beach, Los Angeles and a newly added Water Sculpture at Washington D.C.
 - Island greens at West Palm Beach, Colts Neck and Bedminster



Building the World's Greatest Golf Courses and Expanding the Portfolio

Trump National Golf Club Bedminster 2nd 18 Holes

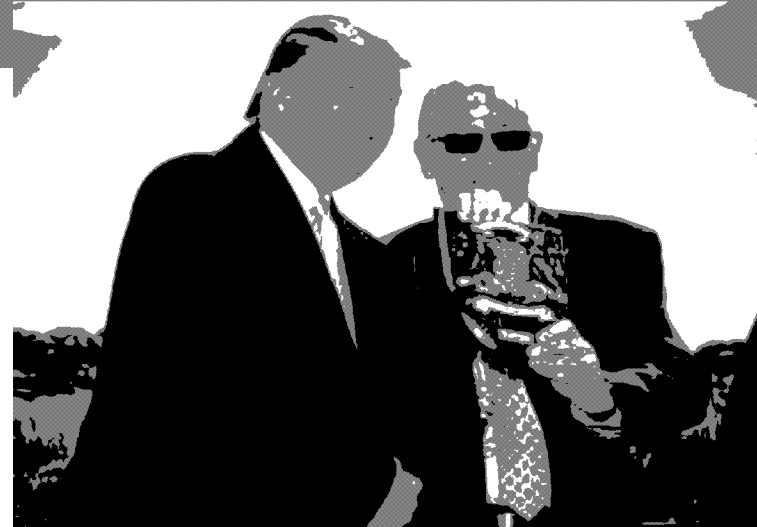
"We took an nice course on a spectacular location and created a truly fantastic golf course on a spectacular site." -Donald J. Trump



Trump International Golf Links Scotland

"This will be the greatest golf course ever constructed." –Donald J. Trump

- The World's Greatest Golf Course
 - Billion dollar golf course project
 - Expected to become one of the best in the world
 - Mr. Trump was able to break ground ahead of schedule
 - Will be completed summer of 2012



Trump turns Scottish sand into gold

By PAUL WINDS
Donald Trump, a pioneer in real estate, is turning his hand to golf in Scotland. He is building a \$1-billion golf course, the Trump International Golf Links Scotland, which will include a clubhouse, a hotel and a resort. The project is expected to be completed by the summer of 2012. Trump has already spent more than \$200 million on the project.

The Press and Journal

Friday 12 November 2009

HOME
NEWS
BUSINESS

Ryder Cup may come to Menie in 2022
EXPERT SAYS TRUMP COMPLEX WILL BE 'ONE OF THE BEST GOLF COURSES IN THE WORLD'

The Press and Journal

Thursday 8 January 2009

plans for thousands more homes in the north-east

The Trump factor has developers rushing in

Trump International Golf Links Scotland

"I am determined to build the World's Greatest Golf Course." – Donald J. Trump



Personal Passion and Visible Presence

"My commitment to building the world's most exclusive, desirable Private and Public Golf Clubs is matched only by my passion for dramatically transforming existing properties into magnificent additions of the renowned Trump Golf Portfolio." – Donald J. Trump



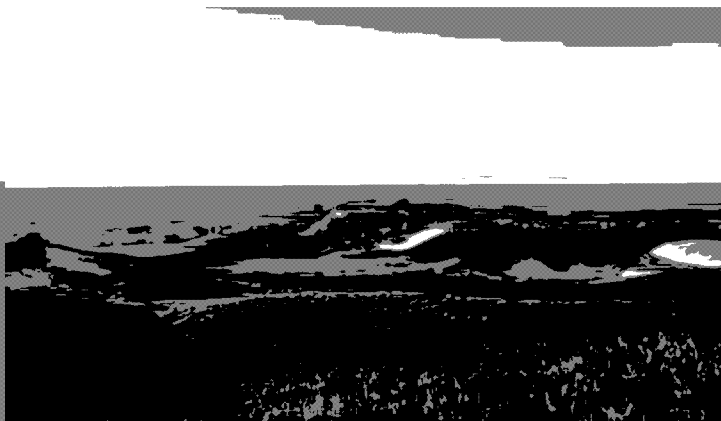
Mr. Trump plays an active role in the management, maintenance, and the continued success of his courses.

Visible Presence

- Regularly plays golf at his courses with frequent member interaction
- Identifies with his members on the golf course
- Works directly with his general managers, architects, maintenance teams, grounds crew, and all other golf club employees

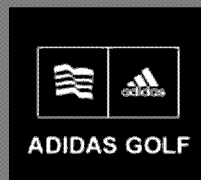
Industry Relationships

- Donald J. Trump and The Trump Organization have relationships with the world's best golf, designers, shapers and architects including:
 - The Fazio Family
 - Arthur Hills
 - Gil Hanse
 - Tom Kite
 - Rees Jones
 - Dr. Martin Hawtree
 - Pete Dye
- Prior to developing Trump International Golf Club Scotland, Donald J. Trump and his team were determined to host The British Open and Ryder Cup in Aberdeen. Mr. Trump hired Dr. Martin Hawtree, whose family has been designing courses since 1912 and built the course to tournament specifications. Mr. Trump engaged all Dr. Martin Hawtree recommended consultants and sub-contractors to build what will be one of the world's finest golf courses.



Expense Saving

- Trump branded and operated golf clubs experience cost savings equivalent to over 30% of operating costs resulting from Trump's management expertise and personal relationships
 - Trump is most capable at effectively managing supplies and equipment needs
 - Leverage existing Relationships with world's bests architects, designers, and consultants
- Purchasing power and brand-wide accounts offer at cost pricing or up to 50% discount for apparel, equipment and supplies Examples include:
 - Pro-Shop merchandise (Taylormade & Adidas Golf)
 - Apparel (Taylormade & Adidas Golf)
 - Golf Course Maintenance Equipment (Toro)
 - Equipment (John Deere golf & turf)
 - Chemical companies (Syngenta, Bayer, Cintas)
 - Fertilizer (Early order programs save thousands of operating dollars annually)
 - Golf Carts
 - Equipment Financing Rates
- Typically obtain 20% discount on total Cost of Goods Sold
 - Suppliers and vendors often offer discounts to be associated with the Trump brand
 - Ability to capitalize on economies of scale across all Trump branded properties (golf, hotel, office and residential)
 - Food and beverage savings can amount to 6% savings alone



Building an Image through the Power of Marketing

"We took our strengths and promoted them to the skies."- Donald J. Trump

Each course has a unique set of attributes while maintaining the cohesion of the Trump Brand.

- **The Trump Crest:** As the Trump Golf Brand continues to expand rapidly, it is more important than ever to reiterate the importance of brand recognition.
- **Website:** The new face of the Trump Golf Websites is a great example of reinforcing the brand and using new photography and colors to create a fresh look and feel.



Cross Promotion with Celebrities

"It's not how you play the game, but where." – Donald J. Trump



Phil Mickelson Golf Clinic

Trump National Golf Club Los Angeles



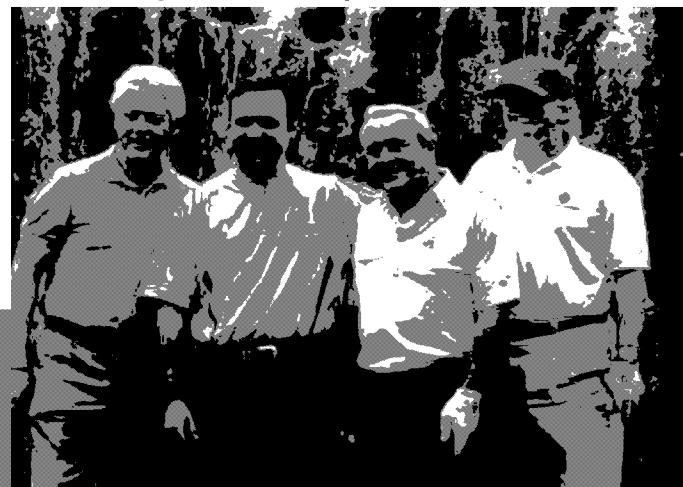
Joe Torre Safe At Home

Trump National Golf Club Westchester



The Eric Trump Foundation Outing

Trump National Golf Club Westchester



President Bill Clinton, Dan Scavino, Arnold Palmer, Donald J. Trump

Trump National Golf Club Westchester

Cross Promotion with Television

"My collection of world-class golf courses challenge the finest players and at the same time are fun to play."- Donald J. Trump



Mr. Trump's television persona has been amplified by the success of his NBC reality show, The Apprentice.

- From 9-11 p.m., the finale of "**The Celebrity Apprentice**" (9.3 million viewers overall) **scored the highest 18-49 rating for any telecast of "The Apprentice" since March 1, 2009.**
- Golf course exposure during assignments on "The Apprentice"
- The success of this show allowed Mr. Trump to bring his golf courses to television



Donald J. Trump's Fabulous World of Golf's provides a unique opportunity that combines golf course exposure with Mr. Trump's personal views about the game.

Noted celebrity matches include:

John Smoltz vs. Tom Glavine
Jerome Bettis vs. Julius Erving
Mark Wahlberg vs. Kevin Dillon
John Daly vs. Rocco Mediate

George Lopez vs. Oscar De la Hoya
Jerry Rice vs. Lawrence Taylor
Jeremy Roenick vs. Brett Hull

Cross Promotion

The Trump Organization is the only global luxury brand. We are able to provide our members unique opportunities within the brand from real estate to hotel to recreation to products. We have aligned ourselves with other luxury brands to provide our members with unique opportunities and specialized service.

Special Focus on Member Recognition:

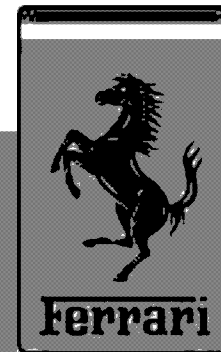
- Member Retention/Member Attraction
- Special Promotions & Offers:
 - The Trump Card
 - Ferrari North America
 - Ivanka Trump Jewelry
 - The Trump Hotel Collection
 - Tory Burch and other Fashion Brands
 - Television Shoots at the properties for added exposure

IVANKA  TRUMP



TRUMP CARD[®]
PRIVILEGES PROGRAM

TRUMP[®]
HOTEL COLLECTION





Building the Portfolio

"My commitment to building the world's most exclusive, desirable Private and Public Golf Clubs is matched only by my passion for dramatically transforming existing properties into magnificent additions of the renowned Trump Golf Portfolio." – Donald J. Trump

From Great to Greater

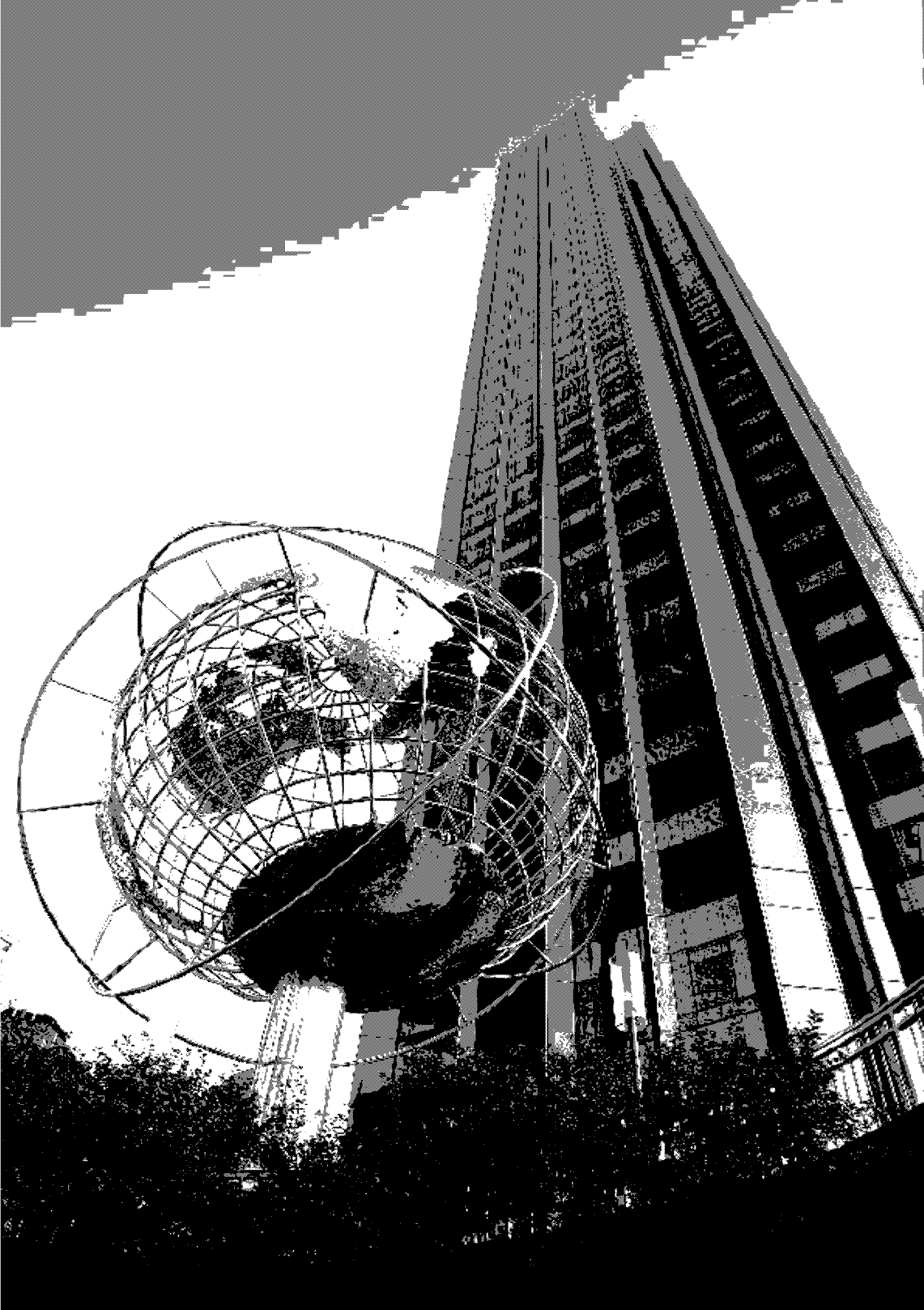
"We took our strengths and promoted them to the skies."- Donald J. Trump

The Future

"At Trump National Golf Club, a round of golf will never be just another round of golf. I look forward to seeing you on the course." – Donald J. Trump

TRUMP

HOTEL COLLECTION™



TRUMP HOTEL COLLECTION™

BRAND PRESENTATION

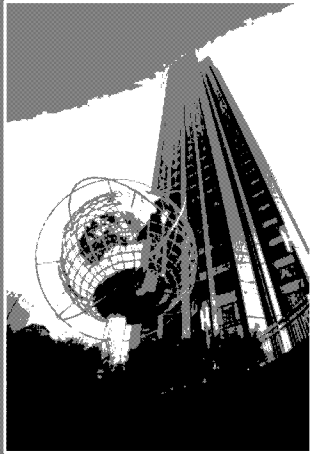
1. The Power of the Trump Brand
2. Competitive Advantages
3. Brand Support Features
4. Hotel Performance
5. Hotel Portfolio
6. Executive Management & Key Personnel
7. Chronology of Trump Deals

THE POWER OF THE TRUMP BRAND



Introducing Trump Hotel Collection: The Next Generation of Luxury Hospitality

Donald J. Trump, internationally renowned developer and his three children, Donald Jr., Ivanka and Eric, are taking their luxury hotel concept and management company worldwide with this collection of award winning hotels



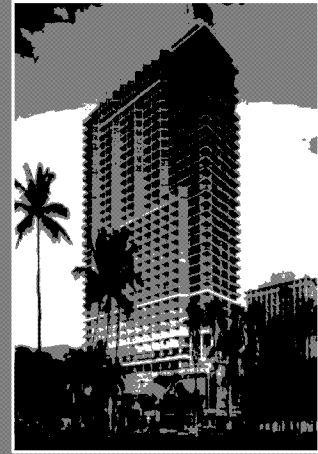
Trump International Hotel & Tower® New York



Trump International Hotel & Tower® Chicago



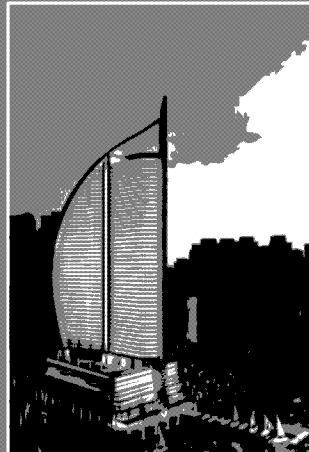
Trump International Hotel™ Las Vegas



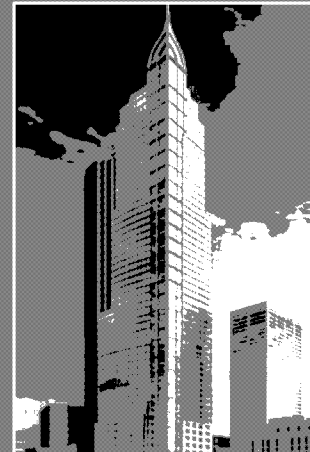
Trump International Hotel™ Waikiki Beach Walk®



Trump SoHo™ New York



Trump Ocean Club International Hotel & Tower Panama



Trump International Hotel & Tower Toronto (Opening Late 2011)

Brand Positioning

Live the Life.

- The best places in the best places
 - *located in key cities and resort destinations globally*
- Unique design
 - *each property created to complement and enhance surroundings offering a true sense of place*
- Exclusivity through individuality
 - *focus on providing personal recognition and unrivaled individual service*
- Positioned for worldwide growth
 - *Toronto (opening late 2011); Scotland and other domestic and international destinations to follow*



Trump Hotel Collection Signature & Distinguishing Features

- Premiere locations
- Landmark architecture
- Endless captivating views
- Highly personalized services of Trump Attaché™, our signature concierge service
- World-class dining
- The Spa at Trump®, our award winning Spa experience
- Luxurious appointments, supremely comfortable accommodations, custom designed furnishings and state-of-the-art technology
- Several properties feature luxury residential units integrated with hotel amenities



Trump Hotel Collection Advantage

- Global preeminence of the Trump name makes Trump Hotel Collection uniquely successful in new markets
- Involvement of the Trump family from concept stage and beyond
- Thirty years of experience developing and managing luxury hospitality and real estate assets
- Each hotel in Trump Hotel Collection is managed by a direct affiliate of The Trump Organization

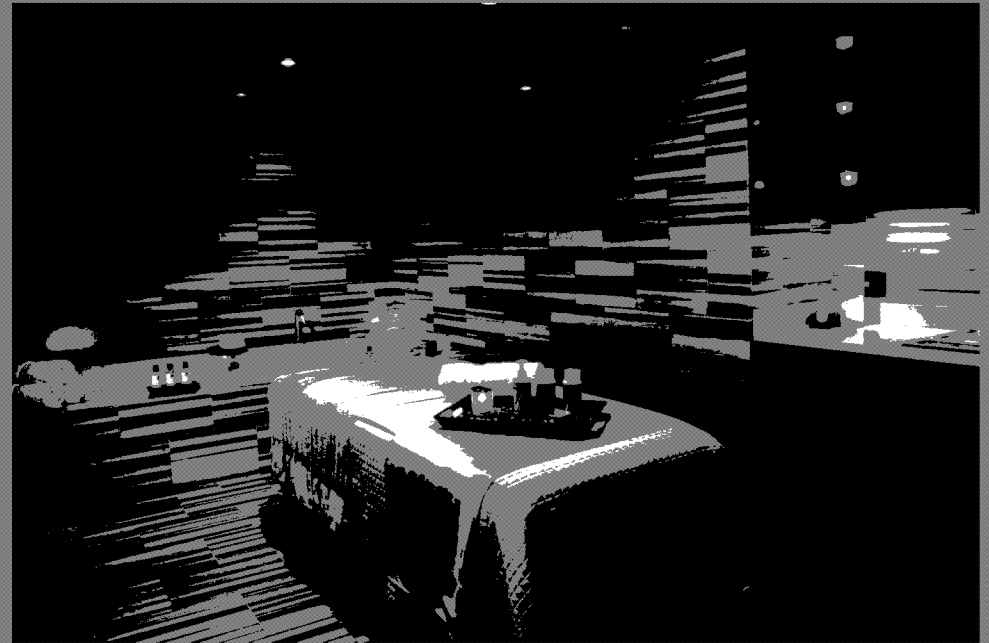


COMPETITIVE ADVANTAGES



The Trump Organization and its Position in the Global Arena

- Trump is a global leader in real estate and hospitality-- representing the highest level of excellence and luxury in residential, office, commercial, hotel, golf, and mixed-use properties
- Recognized for luxurious and iconic developments worldwide
- The Trump signature is synonymous with the most prestigious addresses
- Worldwide real estate development and licensing
- Internationally renowned sales, marketing, and property management
- Significant media attention globally



The Public Relations Prowess of Trump

- Immediate access to and success in the global media
- Trump creates worldwide buzz unlike any other brand, thereby creating international visibility and global sales leads
- Donald J. Trump is the highest paid speaker in the world
- Producer and star of The Apprentice, a ratings phenomenon, receiving three Emmy nominations
- Donald J. Trump received a star on the Hollywood Walk of Fame in 2007
- “You’re Fired” chosen as one of the three greatest TV catchphrases of all time
- Donald J. Trump is the definition of the American success story



BRAND SUPPORT FEATURES

