

Signature Programs and Amenities



Trump Attaché™ *Our personalized concierge service.*

By taking every guest's personal preference, this innovative program provides uncompromised and customized service. Transcending the traditional concierge or butler service, the Trump Attaché program dedicates an entire department to delivering uncompromising customized service to every hotel guest.



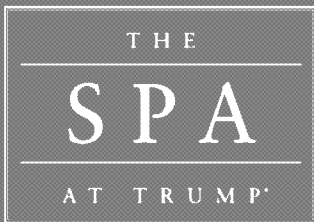
Trump Kids® *Our way to recognize our smaller guests.*

This brand-wide program extends all of the distinctive pampering of a Trump stay to the brand's youngest guests. The Trump Kids program features kid friendly amenities and special interest programs for children.



Trump Pets *Our love of animals.*

Pet guests are provided snacks, toys and personal accommodations.



Trump Spa at Trump® *Our source of ultimate relaxation.*

The singular brand of luxury associated with a Trump Hotel Collection experience is embodied in our world class spas. The Spa at Trump is distinguished by its exclusive partnership with leading skin care expert Kate Somerville, and the services are rooted in wellness rituals from around the globe.

Sales & Marketing Organization

Corporate Office & Global Sales



Trump Hotel Collection Portfolio



Sales & Marketing Affiliation



Trump Hotel Collection's global sales presence is maximized by effectively tapping into Preferred Hotel Group's (PHG) valuable resources

- 28 Sales Offices across the Globe (US, Europe, ASPAC, IMEA, South & Central America)
- 50 Dedicated Industry Sales Leaders
- Markets Served: Group, Incentive, Consortia, FIT, Tour, Premiere Luxury Travel Agencies & Groups, and Online Travel Agencies



Sales, Distribution & Marketing Management

1. Distribution



Synxis provides Trump Hotel Collection innovative distribution & internet marketing services to maximize revenue, and compete in the global marketplace. Synxis connects guests via all channels including all four major Global Distribution Systems (GDS), third party travel sites and the hotel's own website.

2. Sales & Marketing



Preferred Hotel Group, celebrating over 40 years of excellence, provides Trump Hotel Collection with business solutions, sales, marketing, technology, distribution, and quality assurance. PHG is comprised of more than 800 best-in-class hotels in over 70 countries.

3. Property Management System (PMS)



MICROS Fidelio Opera provides Trump Hotel Collection a premier property management software solution that features tools for daily operations – reservation handling, guests check in/out, room assignments and inventory management, in-house guest accommodations, and accounting/billing. Its effective interface with Central Reservation Systems (CRS) assists in managing all distribution partners and channels. MICROS improves guest relationship management, enhances business performance analysis and increases profitability.

4. Sales and Catering Systems



Delphi® Multi-Property Edition (MPE), the leading sales and catering software solution, allows Trump Hotel Collection to better align sales efforts and thereby, increase revenues. Delphi MPE improves customer service and personnel productivity with the ability to cross-sell and up-sell within a single system. Delphi enables increased profits by sharing information as well as maximize efficiency with a streamlined process.

Marketing Initiatives

Marketing Communications

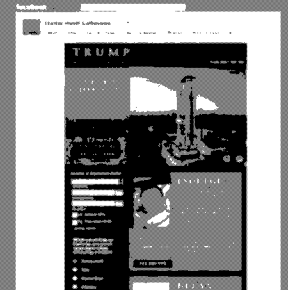
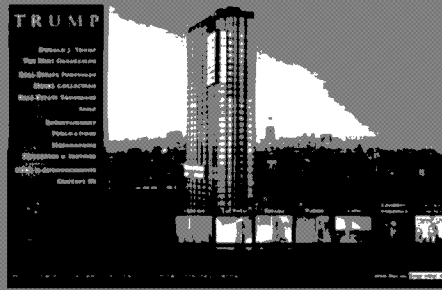
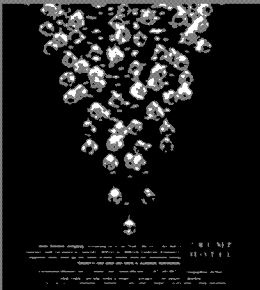
Advertising & Public Relations

Website & CRM

Partnerships

Internet Marketing

Social Media



HOTEL PERFORMANCE



Awards & Accolades

**Trump International Hotel & Tower® New York**

Forbes Five-Star Hotel Award 2011, 2010, 2009

AAA Five-Diamond Hotel Award, 2011

AAA Five-Diamond Restaurant Award for Jean Georges, 2011, 2010, 2009, 2008

Michelin Guide Three-Star Hotel Award 2011, 2010, 2009, 2008

U.S. News & World Report “#2 Hotel in New York” and “Top 10 Best Hotels in the USA” 2011

Condé Nast Traveler “Top 50 Hotel Spas in the Continental U.S.” 2011

Vanity Fair (U.K.) “2011 Best List – Best Mini Bar”

Elite Traveler “101 Top Hotel Suites” 2010

AAA Four-Diamond Hotel Award 2010, 2009

Gayot.com “Top 10 U.S. Hotel Restaurants 2010” for Jean Georges

Jean Georges Named Outstanding Restaurant by James Beard Foundation 2009

Travel + Leisure “World’s Best Business Hotels” 2010, 2009

Condé Nast Traveler “Best in the World” 2010, 2011

Condé Nast Traveler “Gold List” 2011, 2009

Travel + Leisure “500 World’s Best Hotels” 2011, 2010, 2009

Travel + Leisure “World’s Best Awards: Top 50 Large City Hotels U.S. and Canada” 2011, 2010, 2009

Forbes Traveler “The World’s 400 Best Hotel & Resorts” 2009, 2008

Elite Traveler “Top Suites in New York” 2009

Trump International Hotel™ Las Vegas

U.S. News & World Report “Top 15 Best Hotel in Las Vegas” 2011

Forbes Four-Star Spa, The Spa at Trump®, 2011, 2010, 2009

AAA Four-Diamond Hotel, 2011, 2010

AOL City’s Best Hotel 2010

Elite Traveler “Top Las Vegas Suites” 2010

ABC News “Top Bathroom with a View”

The Spa at Trump voted one of the “Favorite New U.S. Spas” 2009 by *Spa Magazine*

The Spa at Trump on *Condé Nast Traveler*’s “Hot List” 2009

Las Vegas Bride Magazine “Best Wedding Resort 2009”

Travel Agent “Hot New Hotel” 2009

Elite Traveler “Top 101 Suites” 2008

Awards & Accolades



Trump International Hotel & Tower® Chicago

Travel + Leisure 2010 World's Best Awards: #1 Large City Hotel - Continental U.S. and Canada

Travel + Leisure "500 World's Best Hotels" 2011

Travel + Leisure "World's Best Service Awards" 2011 - #1 City Hotel in the U.S. and Canada

Travel + Leisure "World's Best Service Awards" 2011 - #4 City Hotel in the World

Condé Nast Traveler "Best in the World" 2011

U.S. News & World Report "#2 Hotel in Chicago" and "Top 10 Best Hotel in the USA" 2011

AAA Five-Diamond Hotel Award, 2011

AAA Four-Diamond Restaurant Award for Sixteen, 2011

Forbes Four-Star Hotel Award 2011, 2010, 2009

Forbes Four-Star Restaurant, Sixteen 2011, 2010, 2009

Forbes Four-Star Spa, The Spa at Trump®, 2011, 2010, 2009

Michelin Guide Chicago Five Pavilion Rating 2011

Michelin Star for Sixteen, 2011

Hotel named as an Expedia Insiders' Select™ hotel, 2011, 2010

Global Traveler "Top 10 Midwestern Hotels" 2010

Andrew Harper's Hideaway Report "Gastronomic Restaurant of the Year" 2011

World Travel Awards, North America's Leading Luxury Hotel 2010

Worth "Elite List: Best New Restaurants for Business Lunches" 2010

Chicago Magazine "Best Bar with a View" for The Terrace at Trump

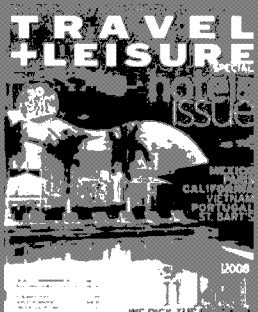
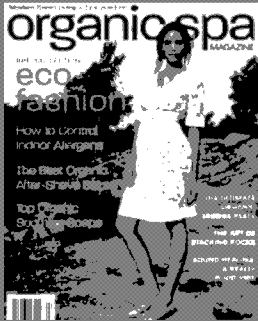
Rated the hottest new hotel in North America on *Condé Nast Traveler's* "Hot List" 2008

Fortune "Best New Business Hotel" 2008

Forbes Traveler "World's Best 50 New Hotels" 2008-2009

Elite Traveler "Top 101 Suites" 2008

Awards & Accolades

**Trump International Hotel™ Waikiki Beach Walk**

Condé Nast Traveler "Best in the World" 2011
U.S. News & World Report "Top 10 Best Hotel in Hawaii" 2011
 ShermansTravel.com "Top 10 Luxury Beach Hotels" 2011
Travel Age West "Wave Editor's Pick for Best New Property or Major Renovation, Hawaii" 2011
 AAA Four-Diamond Hotel Award 2010
 Hotel named as an Expedia Insiders' Select™ hotel 2011
 One of *Hawaii Business Magazine's* "Best Places to Work" 2011
 Donald J. Trump Award for Service Excellence 2011
Honolulu Magazine, "Best Bar to Watch a Sunset" 2011
Honolulu Magazine, "Best Place to Network"
Elite Traveler, "Hawaii's Top Suites" 2011
 Center on Disability Studies, "Community Hero Award" 2011
 Rakuten Travel Silver Award 2010
Elite Traveler "101 Top Hotel Suites" 2010

Trump SoHo™ New York

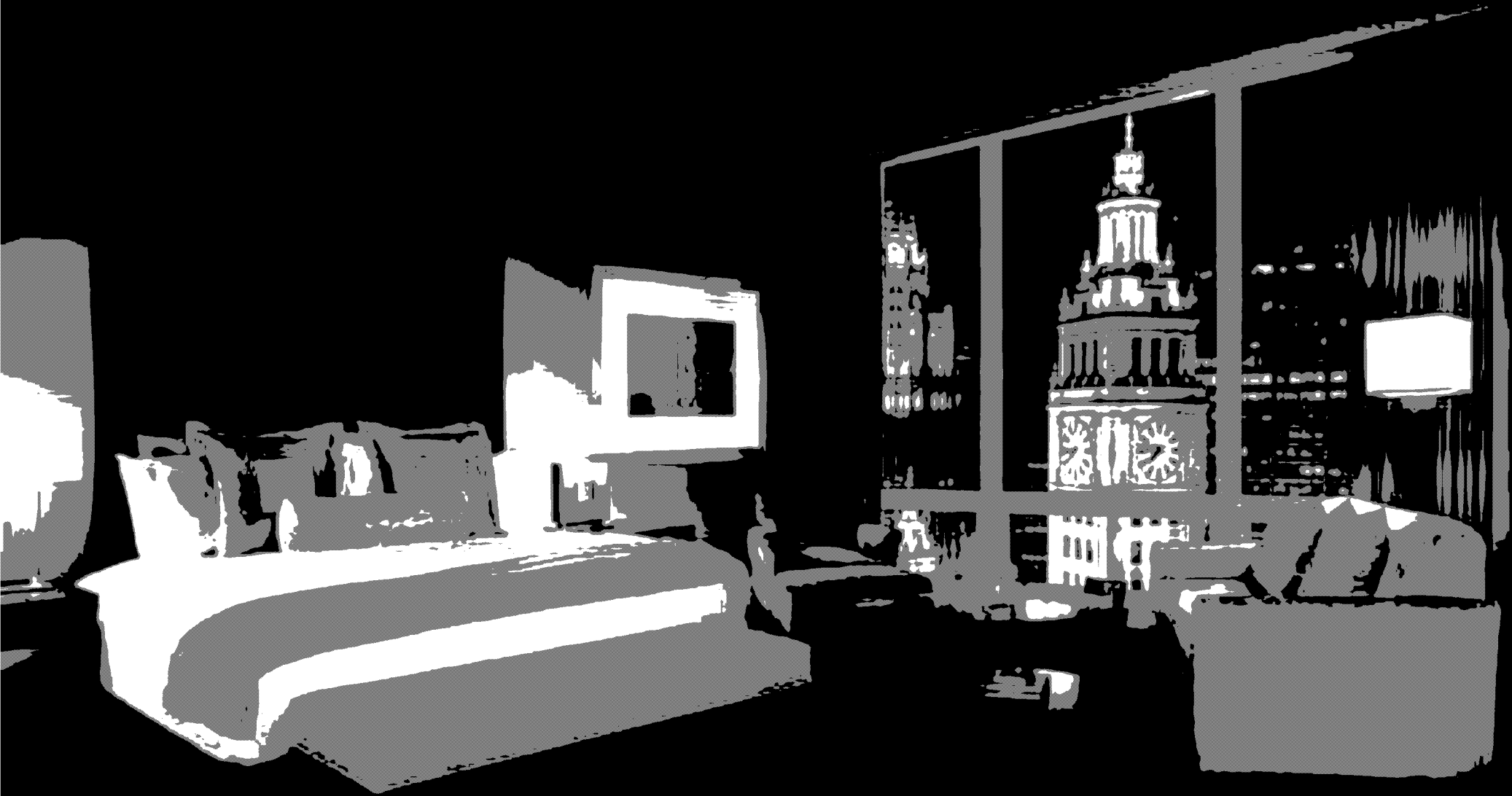
Condé Nast Traveler "Best in the World" 2011
U.S. News & World Report "Top 15 Best Hotel in New York"
Travel + Leisure "It List" of Top 50 Favorite New Hotels 2011
 The Spa at Trump on *Condé Nast Traveler's* "Hot List" 2011
 SoHi included in *New York Wedding's* Ultimate Venue Guide 2011
Travel Agent "Hot New Hotels" 2010
 Oyster.com "Top 10 Hotels of 2010"
 June Briggs Award for "Outstanding Hotel Partner" 2010
 World Travel Awards, North America's Leading New Hotel 2010
BizBash's Top New Holiday Party Venue in New York 2010
 HotelChatter.com "12 Best Hotels in NYC" Fall 2010
 ABC News "Top Bathroom with a View"

Leading The Market

- Trump Hotel Collection has a combined 110% Market Share Index Rating year-to-date across its hotel portfolio
- Trump International Hotel & Tower Chicago is the:
 - Highest residence in the United States
 - Second-tallest building in North America
 - Eleventh-tallest building in the world
 - Tallest iPhone-ready building in the world
- Trump Ocean Club International Hotel & Tower Panama is the largest building in Latin America
- Trump International Las Vegas is the tallest building in Las Vegas
- Trump Ocean Club International Hotel & Tower Toronto (opening late 2011) will be the:
 - Second-tallest building in Canada
 - Tallest residential building in Canada



HOTEL PORTFOLIO OVERVIEW



Trump International Hotel & Tower® New York

One Central Park West, New York, New York

Accommodations

- 176 Guest rooms (ranging from 441 to 1,540 Sq.-Ft.)

Amenities

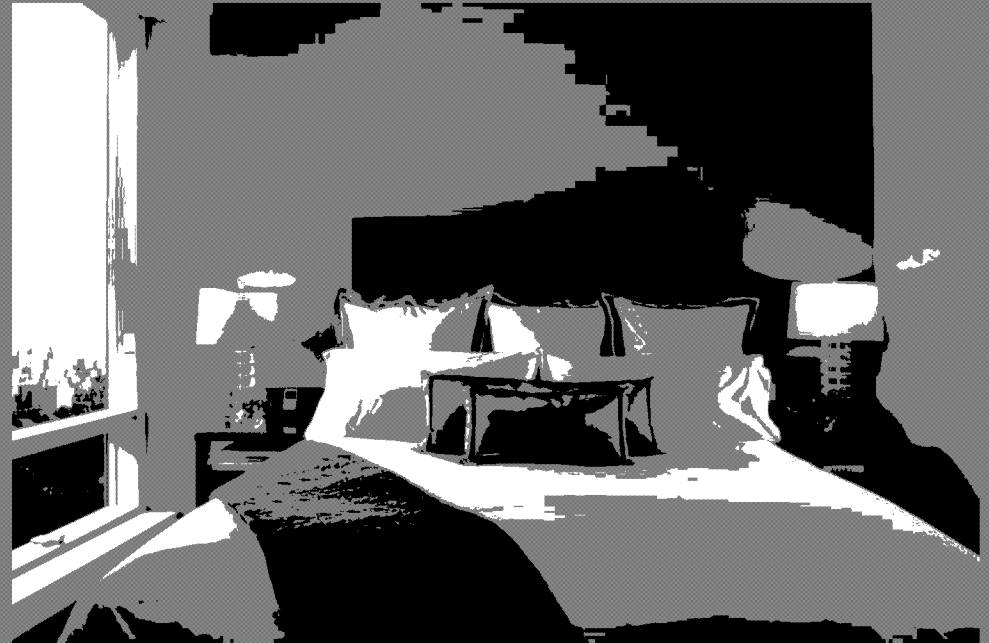
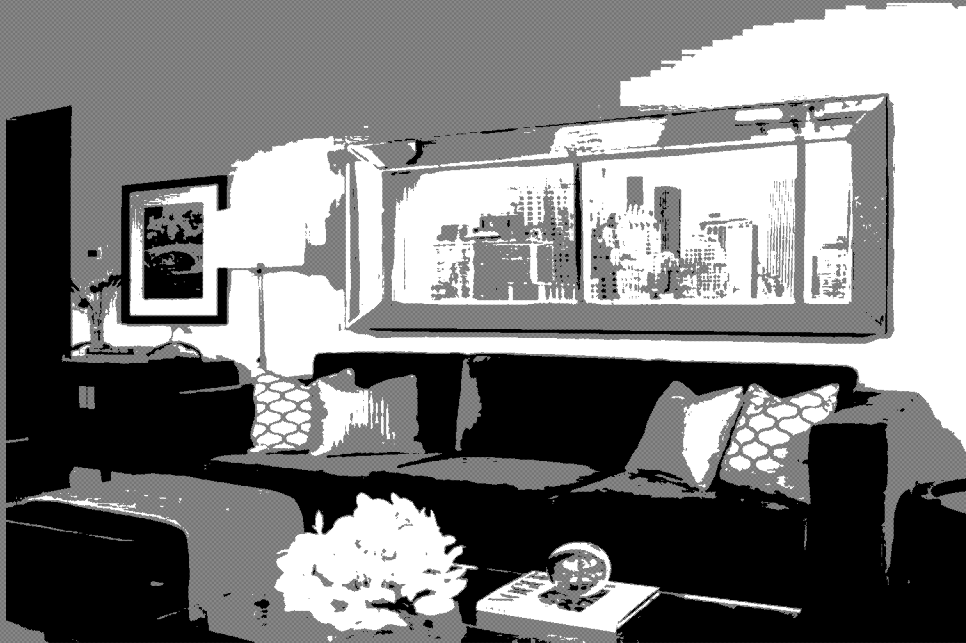
- Signature restaurant, Jean Georges
- 6,000 Sq.-Ft. The Spa at Trump®
- 55 Ft. lap pool

Meetings and Events

- 665 Sq.-Ft. Executive Boardroom
- 200 Sq.-Ft. Conference Room

Highlights

- 52 stories high and superbly located at the juncture of Central Park and Columbus Circle
- Completed a \$30 million renovation in Q4 2010
- Only Forbes (Formerly Mobil) Five-Star hotel in New York City with a Five-Star signature restaurant
- Majority of guest rooms include full kitchens
- 158 Trump branded residences



Trump International Hotel & Tower® Chicago

401 North Wabash Avenue, Chicago, Illinois

Accommodations

- 339 Guest rooms (starting at 525 Sq.-Ft.)

Amenities

- Award winning signature restaurant, Sixteen
- Bar and Lounge, Rebar
- Outdoor 16th Floor Terrace
- 23,000 Sq.-Ft. The Spa at Trump®

Meetings and Events

- 20,000 Sq.-Ft. of Meetings & Event Space
- 4,480 Sq.-Ft. Grand Ballroom

Highlights

- 92 stories tall overlooking the Chicago River
- Dramatic curvilinear facade of shimmering steel and glass
- Floor to ceiling windows throughout property
- Reached 100% RevPar market share in less than two years
- 486 Trump branded residences



Trump International Hotel™ Las Vegas

2000 Fashion Show Drive, Las Vegas, Nevada

Accommodations

- 1,282 Guest rooms (ranging from 515 to 3,500 Sq.-Ft.)

Amenities

- Signature restaurant, DJT
- DJT Lobby Bar
- H2(EAU) Pool-side Bistro
- 11,000 Sq.-Ft. The Spa at Trump®
- Outdoor Pool Deck

Meetings and Events

- Penthouse meeting & event space for up to 75 guests
- 350 Sq.-Ft. Executive Board Room for up to 12 Guests
- Function Rooms from 960 Sq.-Ft. to 1,150 Sq.-Ft.

Highlights

- 64-story tower encased in 24-karat gold glass
- Located steps from the Las Vegas Strip and Fashion Show Drive



Trump International Hotel Waikiki™ Beach Walk®

223 Saratoga Road, Honolulu, Hawaii

Accommodations

- 462 Guest rooms (ranging from 355 to 2,050 Sq.-Ft.)

Amenities

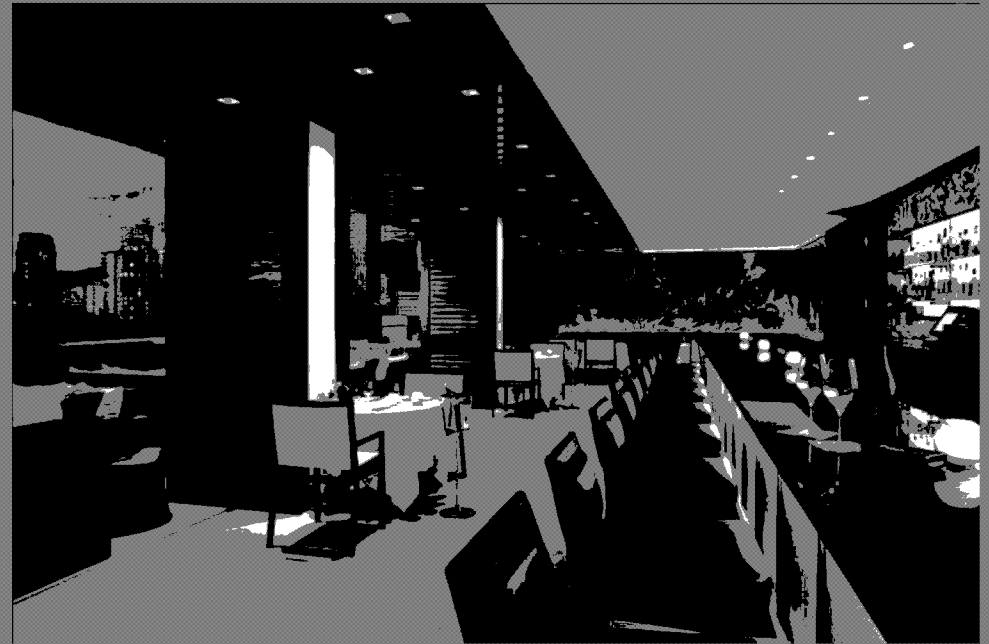
- Signature restaurant, BLT Steak
- Wai'olu, Ocean View Lounge
- 3,000 Sq.-Ft. The Spa at Trump®
- Sixth Floor Infinity Pool

Meetings and Events

- 300 Sq.-Ft. Boardroom for up to 12 Guests

Highlights

- 38-story building located in the most sought-after location on the Waikiki coast with views of the Pacific Coast, Diamond Head and Honolulu skyline
- First new luxury hotel in Waikiki in 25 years
- Signature restaurant, BLT Steak (Bistro Laurent Tourondel) is first in the region



Trump SoHo™ New York

246 Spring Street, New York, New York

Accommodations

- 391 Guest rooms (ranging from 422 to 905 Sq.-Ft. and penthouse suites up to 10,045 Sq.-Ft.)

Amenities

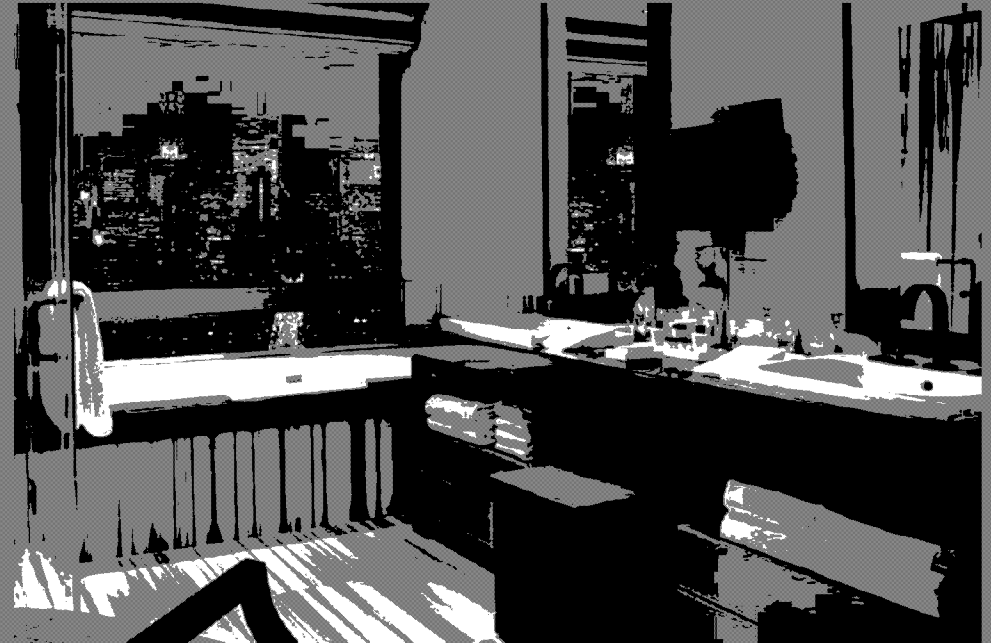
- Signature Restaurant, Quattro Gastronomica Italiana
- Kastel, Destination Lounge
- Bar d'Eau, Pool-side Bar and Lounge
- 11,000 Sq.-Ft. The Spa at Trump®
- 6,000 Sq.-Ft. outdoor Pool Deck.

Meetings and Events

- Over 12,000 Sq.-Ft. of Total Meeting Space
- 1,700 SoHi Exclusive Penthouse Venue offers sweeping views of Manhattan

Highlights

- 46 stories high in fashionable SoHo, steps from world class galleries, restaurants and shops
- Only luxury spa in NYC featuring male and female hammams and created in Middle Eastern Tradition
- Custom-designed furnishings by Fendi Casa



Trump Ocean Club® International Hotel and Tower Panama

Corregimiento de San Francisco Calle Punta Colón, Punta Pacifica, Panamá

Accommodations

- 369 Guest rooms (ranging from 526 to 1,561 Sq.-Ft.)

Amenities

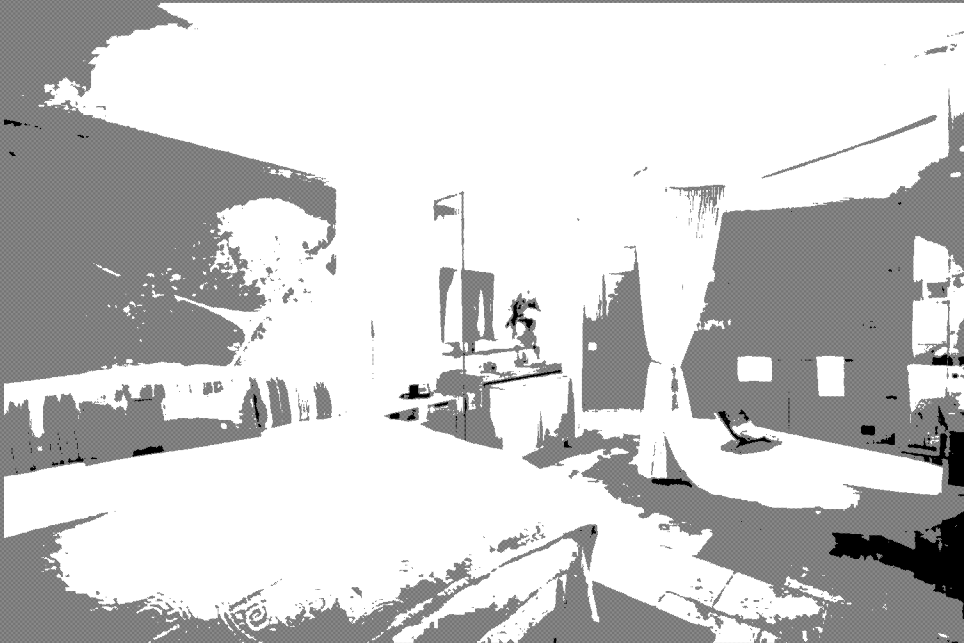
- Tejas, Contemporary Seafood Restaurant & Raw bar
- Barcelona, Panamanian inspired tapas style bistro
- Cava 15, wine bar
- 13th-floor pool deck featuring infinity pool with Azul Bar & Grill waterfront dining
- 10,000-Sq.-Ft. The Spa at Trump
- 45,000-Sq.-Ft. Casino

Meetings and Events

- 16,000 Sq.-Ft. of total meeting space

Highlights

- 70 stories above Panama Bay along Punta Pacifica's peninsula
- Trump Hotel Collection's first international hotel property
- Private beach club accessible by resort catamaran
- Two floors of designer boutiques and retail shops
- Architectural icon for Panama and Central America
- 645 Trump branded residences



Trump International Hotel and Tower Toronto[®] (Opening Late 2011)

325 Bay Street, Toronto, Canada

Accommodations

- 261 Guest rooms (ranging from 550 to 4,000 Sq.-Ft.)

Amenities

- Signature Restaurant
- 18,000 Sq.-Ft. The Spa at Trump[®]
- Indoor pool deck

Meetings and Events

- 12,000 Sq.-Ft. of total meeting space

Highlights

- 65 stories tall in downtown Toronto's financial district
- Two floors devoted to Toronto's most luxurious spa and wellness facility
- 118 Trump branded residences



EXECUTIVE MANAGEMENT & KEY PERSONNEL



DONALD TRUMP JR.

EXECUTIVE VICE PRESIDENT OF DEVELOPMENT AND ACQUISITION

Donald J. Trump Jr. serves as Executive Vice President of Development and Acquisition for The Trump Organization. In addition to new project acquisitions, Donald Jr. is involved in all aspects of the company's development, from deal evaluation, analysis and pre-development planning to construction, branding, marketing, operations, sales and leasing. He holds a bachelor's degree in finance and real estate from the Wharton School of Finance at the University of Pennsylvania.

IVANKA M. TRUMP

EXECUTIVE VICE PRESIDENT OF DEVELOPMENT AND ACQUISITION

Ivanka M. Trump is Executive Vice President of Development and Acquisition for The Trump Organization, including Trump Hotel Collection. Ivanka is charged with the domestic and global expansion of The Trump Organization's real estate footprint with a primary focus on bringing Trump Hotel Collection to key cities and resort destinations in the United States and abroad. Ivanka is a magna cum laude graduate of the Wharton School of Finance at the University of Pennsylvania with a degree in real estate.

ERIC F. TRUMP

EXECUTIVE VICE PRESIDENT OF DEVELOPMENT AND ACQUISITION

Eric F. Trump serves as an Executive Vice President of Development and Acquisition for The Trump Organization, including Trump Hotel Collection. Eric is actively involved in all aspects of development and deal flow, both nationally and internationally. From the initial acquisitions and development or partnership to the final design, construction, sales and marketing functions, he plays a pivotal role in Trump projects around the world. Eric graduated with honors from Georgetown University with a major in finance and management

JIM PETRUS

CHIEF OPERATING OFFICER

Jim Petrus is Chief Operating Officer for Trump International Hotels Management LLC, the operating arm of Trump Hotel Collection. To contact Jim, email him directly at jpetrus@trumporg.com.

DAVID OROWITZ

VICE PRESIDENT OF ACQUISITIONS & DEVELOPMENT

David Orowitz is Vice President of Acquisitions and Development with responsibility for sourcing new acquisition, development and management opportunities. To contact David, email him directly at dorowitz@trumporg.com.

SERENA RAKHLIN

VICE PRESIDENT OF STRATEGIC PLANNING AND HOTEL BUSINESS DEVELOPMENT

Serena Rakhlin is Vice President of Strategic Planning and Hotel Business Development. She is the interface between The Trump Organization and key global contacts in the hospitality industry and is responsible for sourcing management opportunities and strategically positioning the Trump hotel brand for worldwide development. To contact Serena, email her directly at srakhlin@trumporg.com.

SHIRY ZOFNAT

DIRECTOR OF ACQUISITIONS & DEVELOPMENT

Shiry Zofnat is Director of Acquisitions and Development. She oversees properties from acquisition through the development process and provides onsite construction and design support. To contact Shiry, email her directly at szofnat@trumporg.com.

MIKE STRAUBE

CORPORATE DIRECTOR OF FINANCE

Mike Straube is Corporate Director of Finance for Trump Hotel Collection. He is responsible for the financial and information technology functions of the hotel brand. To contact Mike, email him directly at mstraube@trumphotels.com.

BRIAN WINSTON

VICE PRESIDENT OF SALES AND MARKETING

Brian Winston serves as Vice President of Sales and Marketing for Trump Hotel Collection. He oversees the company's sales and marketing efforts, including market positioning for all new projects. To contact Brian, email him directly at bwinston@trumphotels.com.

LISA TULLY

DIRECTOR OF MARKETING

Lisa Tully is Director of Marketing for Trump Hotel Collection. She is responsible for marketing, brand/product development and guest experience management. To contact Lisa, email her directly at ltully@trumphotels.com.

NATHAN CRISP

DIRECTOR OF REVENUE MANAGEMENT

Nathan Crisp is Director of Revenue Management for Trump Hotel Collection. He oversees all revenue and yield management strategies and initiatives. To contact Nathan, email him directly at ncrisp@trumphotels.com.

DEIDRE ROSEN

VICE PRESIDENT OF HUMAN RESOURCES

Deidre Rosen is Vice President of Human Resources for Trump Hotel Collection. She oversees all corporate human resources initiatives for Trump Hotel Collection. To contact Deidre, email her directly at drosen@trumphotels.com.

CHRONOLOGY OF TRUMP DEALS



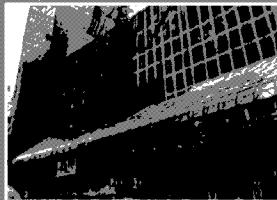
CHRONOLOGY OF TRUMP DEALS

1977



Development and Management:
Trump Tower, NYC

1980



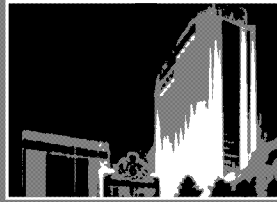
Development:
Grand Hyatt, NYC
Acquisition:
Javits Center, NYC

1981



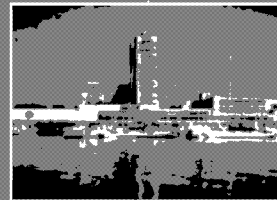
Condominium Conversion:
Trump Parc and Trump Parc East

1982



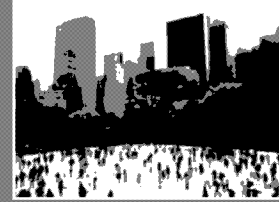
Development and Management:
Trump Plaza, Atlantic City

1985



Development:
Trump Place, NYC
Sale of St. Moritz Hotel
NYC
Acquisition and Management:
Trump Castle, Atlantic City

1986



Redevelopment:
Trump Wollman Rink
Lasker Rink, NYC
Acquisition:
Trump Plaza, Palm Beach

1988



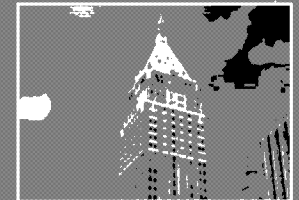
Development:
Trump Palace, NYC
Acquisition:
Trump Crystal Tower,
Atlantic City
Refurbishment and Management:
Plaza Hotel, NYC
Acquisition:
Alexander's Shares, NYC

1994



Land Acquisition:
Empire State Building,
NYC
Redevelopment and Management:
Trump International
Hotel and Tower, NYC

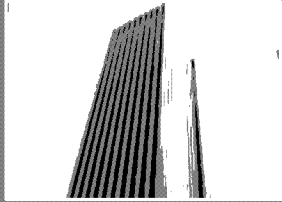
1995



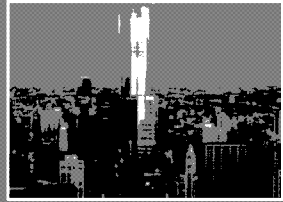
Acquisition:
40 Wall Street, NYC
Development:
Nike Store, NYC
Acquisition:
Ambassador Hotel, LA

CHRONOLOGY OF TRUMP DEALS

1997 1998 2000 2001 2002 2004 2006 2008 2009 2010 2011



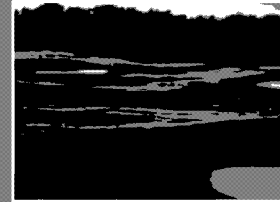
Acquisition:
GM Building, NYC
Redevelopment:
610 Park Avenue, NYC



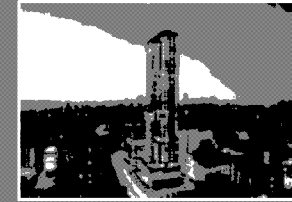
Development and Management:
Trump International Hotel and Tower, Chicago



Acquisition:
Palm Beach Estate



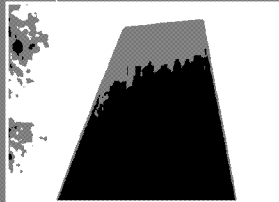
Acquisition:
Trump National Golf Club, Colts Neck, NJ



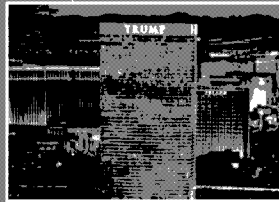
Management:
Trump SoHo, New York



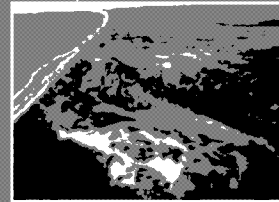
Acquisition:
Trump International Golf Club, Palm Beach County, FL
Acquisition:
Trump National Golf Club, Briarcliff Manor, NY



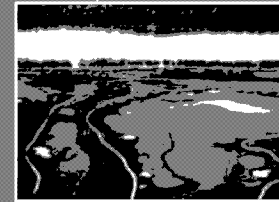
Development:
Trump World Tower, NYC



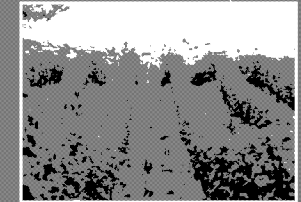
Acquisition:
Hotel Delmonico
Development and Management:
Trump International Hotel, Las Vegas
Acquisition:
Trump National Golf Club, Bedminster, NJ
Acquisition:
Trump National Golf Club, LA



Acquisition and Development:
Trump International Golf Links, Aberdeenshire, Scotland



Acquisition:
Trump National Golf Club, Washington DC
Acquisition:
Trump National Golf Club, Hudson Valley, NY
Acquisition:
Trump National Golf Club, Philadelphia, Pine Hill, NJ
Management:
Trump International Waikiki Beach Walk



Acquisition: Kluge Winery, Charlottesville, VA
Management: Trump Ocean Club International Hotel and Tower

TRUMP

HOTEL COLLECTION™

725 Fifth Avenue, New York, NY 10022

TrumpHotelCollection.com

Deal Summary

The Trump Organization executed a Purchase and Sale Agreement on November 29th, 2011 for the world-renowned Doral Golf Resort and Spa Miami with a purchase price of \$150 million and a hard deposit of \$12 million. The resort is part of a bankruptcy estate and the court will now file a Bidding Procedures Order designating Trump the stalking horse bidder in a 363 auction. Trump is in a highly competitive position in this auction as other bidders will be required to exceed Trump’s bid by approximately \$8 million. Stalking horse bidders have been selected in approximately 80% of previous 363 auctions. Trump intends to renovate, reposition and operate the resort under the name Trump National Doral.



The Property

The 622 acre Doral Golf Resort and Spa Miami is an iconic destination known both for its tournament golf courses and storied 693 room resort. The enormous property would be impossible to replicate at any cost as a developer could never aggregate this much land in Miami or any other similar city. The



Blue Monster, Doral’s most famous course, has been home to a PGA event every year since it was opened with the Doral Open from 1962 to 2006 and the WGC Championship since 2007. It has long been the *only* course of a high enough caliber to be able to host a top tournament in the Miami area. Due to this long history of major events with the PGA, the name Doral is known throughout the world and has significant brand equity. In addition, it is located within 8 miles or 15 minutes of the Miami International Airport, which makes it the closest resort of its kind to a gateway airport in the United States.

The 622-acre property located at 4400 W 87th Avenue includes:

- | | |
|-----------------------------------------|----------------------------|
| 693 hotel rooms (averaging 530 sq ft) | 6 food and beverage venues |
| Four golf courses | Extensive retail venues |
| 86,139 sq ft of meeting space | 670 parking spaces |
| A 50,000 sq ft spa and treatment center | Member’s clubhouse |

In addition to its elite golf, the resort was known for decades as the place to stay and to host events in Miami, one of the nation's top three hotel markets. The property's 87,000 square feet of meeting space including the 24,000 Legends Ballroom allows Doral to capture all types and sizes of events. The oversized spa facilities with 33 treatment rooms were renovated in 2010 and include space leased to the well respected Pritikin Longevity Center and Spa. By leveraging all of these existing assets, performing thoughtful improvements, exploiting the synergies within Trump's portfolio of hotels and golf resorts and promoting the property as "the place to be" in Miami, Trump will restore Doral to its former grandeur. As the economy returns and the Miami hotel market continues to take-off, there is significant upside potential for operations in addition to Doral's vast development potential.



The acquisition includes significant existing development rights for a wide range of commercial, residential and retail uses. From a zoning perspective, the property is divided into three parcels known as the Resort Parcel (where all buildings are located), the Range View (driving range), and the Golf Courses. The Resort Parcel can be expanded to include 600 additional dwelling units and in excess of 2.6 million square feet of commercial or retail space. The driving range parcel could have 71,800 square feet of hospitality or resort development. Trump does not intend to immediately expand the resort, but believes that these rights have significant long-term value.

Additionally, state legislators in Florida are pushing for three gaming licenses to be granted for large scale casinos in Miami Dade and Broward counties. Doral would be a perfect location for such a facility. Regardless of whether or not we are awarded a license, gaming in Miami would be a significant driver of tourism. Though not considered in our projections, Doral's position as home to the best golf courses in Miami available to tourists would make it a large beneficiary of this demand.

Transaction Description

Trump negotiated a purchase price of \$150 million and plans to invest an additional \$50 million to bring the resort to a level of luxury that exceeds its previous world-class standard. Trump intends to hold the property for the long-term to benefit from the strong cash flows and significant development opportunities.

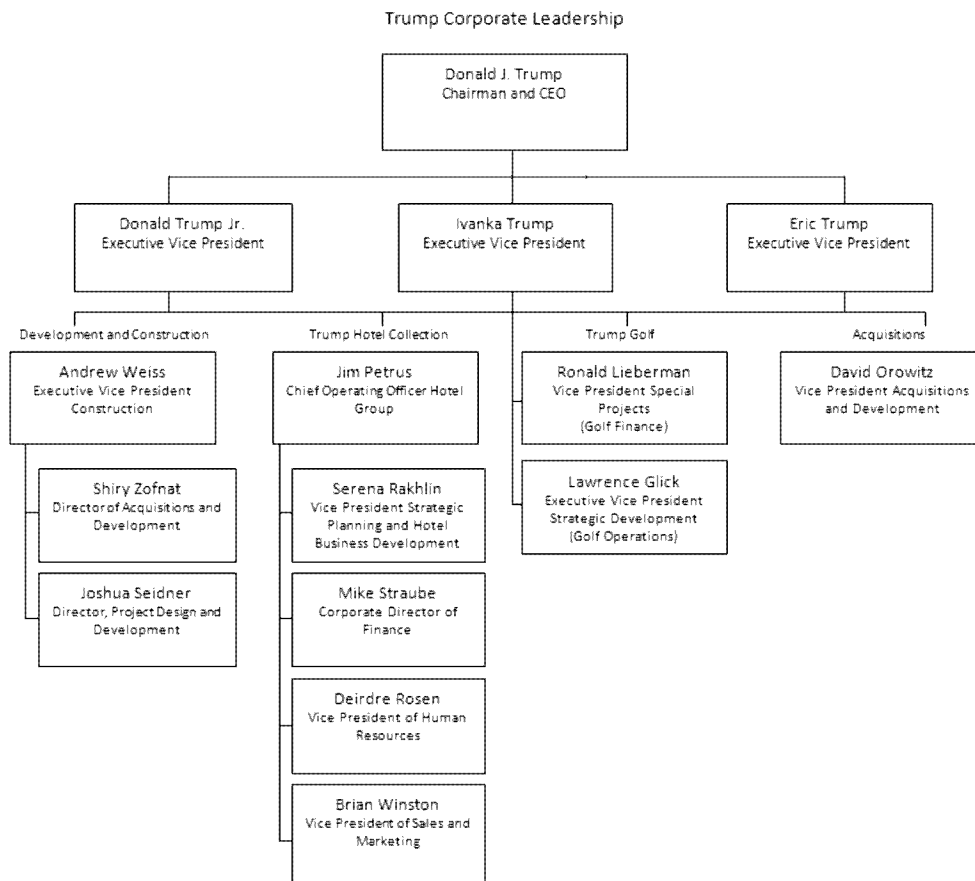
363 Auction Timeframe

By March 16th, the court is expected to file the Bidding Procedure Order, complete the marketing period, hold an auction (if necessary), select a purchaser, and file the Sale Order. In the event that Trump is selected, closing period would be 100 days from the date of the Sale Order. Based on this timeline, Trump expects to close in late June of 2012.

Tasks	Start	End	Duration (Days)	Working Days
1 Due Diligence Period	10/11/11	11/29/11	49	36
2 Bidding Procedure Order	11/29/11	1/09/12	41	30
3 Marketing Period, Auction, Sale Order	1/10/12	3/16/12	66	49
4 Closing Period	3/17/12	6/25/12	100	71

The Trump Organization

The Trump Organization is uniquely positioned to redevelop and operate the resort based on the breadth of the organization. Doral is to be the highest priority for the company’s senior leadership.



Trump Hospitality

Trump currently operates luxury hotels in New York (2), Chicago, Las Vegas, Waikiki, and Panama City, Panama. These properties have received extensive accolades including the naming of Trump International Hotel Chicago as the best hotel in North America by the industry's gold-standard Travel & Leisure Magazine. Each of Trump's hotels competes with the top performing properties in its market including Four Seasons, Ritz Carlton and Park Hyatt and the Trump portfolio exceeds this competitive set's REVPAR by 10%. In addition to management, Trump has been or currently is the developer or redeveloper of ten hotel properties around the world and operates Mar-a-Lago (shown here) in Palm Beach, a private club with 32 rooms.



Trump Hotel Collection

Trump International Hotel & Tower New York (145 rooms)

Forbes Five-Star Hotel Award, 2011, 2010, 2009

New York's only Five-Star Hotel with a Five-Star Restaurant

Trump International Hotel & Tower Chicago (339 rooms)

Travel + Leisure 2010 World's Best Awards: "#1 Hotel – Continental U.S. and Canada"

Travel + Leisure 2011 World's Best Service Awards: "#1 City Hotel in the U.S. and Canada" and "#4 City Hotel in the World"

Travel + Leisure 2011 World's Best Awards: #1 Business Hotel in Chicago

Trump International Hotel Las Vegas (1282 rooms)

AAA Four-Diamond Hotel, 2011, 2010

Forbes Four-Star Spa, The Spa at Trump, 2011, 2010, 2009

Travel + Leisure 2011 World's Best Awards: #1 Business Hotel in Las Vegas

Trump International Hotel Waikiki Beach Walk (462 rooms)

AAA Four-Diamond Hotel Award, 2010

Trump SoHo New York (391 rooms)

Travel + Leisure "It List" of Top 50 Favorite New Hotels, 2011

U.S. News & World Report "Top 15 Best Hotel in New York," 2011

Travel + Leisure 2011 World's Best Awards: #1 Business Hotel in New York

Trump Ocean Club International Hotel & Tower Panama (369 rooms)

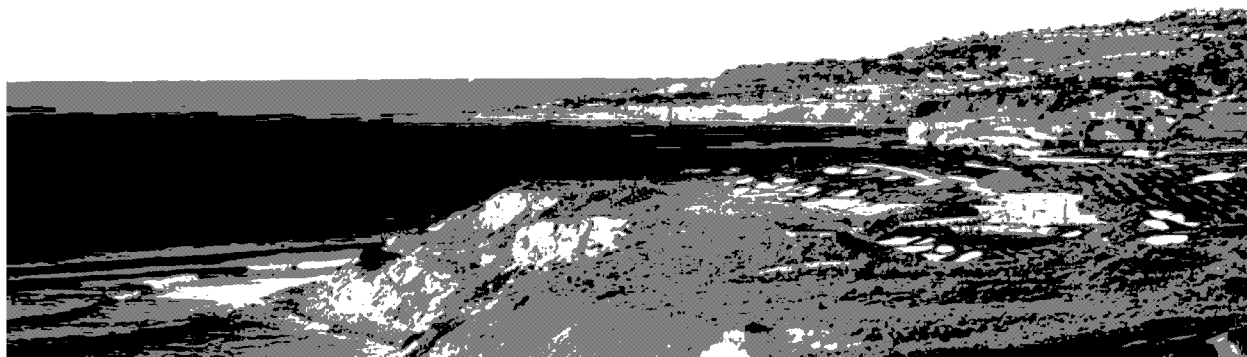
Opened July 2011 (largest building in Latin America)

Trump International Hotel & Tower Toronto (261 rooms)

Opening January 2012 (second tallest building in Canada)

Trump Golf

With 10 courses throughout North America, Europe, and the Caribbean, Trump Golf properties combine the ultimate in design with exceptional services and a keen sense of luxury. As such, they are rewarded year after year with numerous accolades including the highest ratings and rankings for both public and private courses in the golf industry. It is for this reason that Trump has obtained substantial increases in membership, dues, and profitability immediately after each acquisition.



Trump has an unprecedented track record for bringing in new members immediately after acquiring a club as can be seen in the four most recent acquisitions.

	Acquisition Year	Increase in Members
Trump National Golf Club, Philadelphia	2010	201
Trump National Golf Club, Hudson Valley	2010	110
Trump National Golf Club, Washington, D.C.	2009	158
Trump National Golf Club, Colts Neck	2008	145

Over time, the courses that Trump has owned for a longer period obtain iconic status. Golf Digest and Golf Magazine regularly have ranked Trump National Golf Club, Bedminster, Trump National Golf Club, Westchester, Trump National Golf Club, Los Angeles and Trump International Golf Club, Palm Beach in the top 100 golf courses in the United States.

Historic Performance

When Marriott took over management of Doral in 2007, the property (excluding management fees) was generating revenue of \$96 million, EBITDA of \$23 million, and NOI of \$18.2 million as an independent, un-flagged hotel. Since that time, the property's performance has degraded significantly due to the misalignment of Marriott's mid-level brand with Doral's luxury potential, an inconsistent guest experience and a lack of expertise in golf operations. Trump's branding and experience is more closely aligned with Doral's potential and, as evidenced by the performance of our existing portfolio of hotels and golf courses, Trump will significantly drive room rate, greens fees, memberships and dues.

Doral Resort - Historical P&L									
<i>(\$000s)</i>									
	2007		2008		2009		2010		
Statistical Data									
Available Rooms- Consolidated	252,252		257,103		252,252		252,252		
Occupied Rooms- Consolidated	174,724		171,714		141,635		178,019		
Occupancy- Consolidated	69.3%		66.8%		56.1%		70.6%		
ADR- Consolidated	\$182.69		\$184.13		\$155.60		\$144.46		
RevPAR- Consolidated	\$126.54		\$122.98		\$87.37		\$101.95		
Revenue									
Rooms	\$ 31,920	33%	\$ 31,617	33%	\$ 22,039	31%	\$ 25,717	32%	
Food & Beverage	\$ 32,964	34%	\$ 32,898	34%	\$ 25,473	36%	\$ 28,950	36%	
Spa	\$ 5,166	5%	\$ 4,644	5%	\$ 2,487	4%	\$ 2,897	4%	
Telephone	\$ 1,123	1%	\$ 961	1%	\$ 595	1%	\$ 721	1%	
Golf	\$ 13,600	14%	\$ 16,225	17%	\$ 12,435	18%	\$ 14,393	18%	
Membership	\$ 4,299	4%	\$ 4,259	4%	\$ 4,092	6%	\$ 4,174	5%	
Other	\$ 7,319	8%	\$ 6,244	6%	\$ 3,344	5%	\$ 3,687	5%	
Total Revenue	\$ 96,390	100%	\$ 96,849	100%	\$ 70,464	100%	\$ 80,539	100%	
Departmental Expenses									
Rooms	\$ 8,825	28%	\$ 9,188	29%	\$ 6,574	30%	\$ 7,869	31%	
Food & Beverage	\$ 22,096	67%	\$ 22,772	69%	\$ 16,834	66%	\$ 20,541	71%	
Spa	\$ 3,646	71%	\$ 3,467	75%	\$ 2,213	89%	\$ 2,451	85%	
Telephone	\$ 602	54%	\$ 613	64%	\$ 559	94%	\$ 627	87%	
Golf	\$ 6,870	51%	\$ 10,384	64%	\$ 9,317	75%	\$ 10,500	73%	
Membership	\$ 703	16%	\$ 766	18%	\$ 795	19%	\$ 1,200	29%	
Other	\$ 4,210	58%	\$ 1,889	30%	\$ 1,695	51%	\$ 2,120	57%	
Total Departmental Expenses	\$ 46,951	49%	\$ 49,080	51%	\$ 37,988	54%	\$ 45,308	56%	
Total Departmental Profit	\$ 49,439	51%	\$ 47,769	49%	\$ 32,476	46%	\$ 35,230	44%	
Undistributed Expenses									
A&G	\$ 7,202	7%	\$ 7,790	8%	\$ 6,284	9%	\$ 6,263	8%	
Marketing	\$ 6,193	6%	\$ 6,729	7%	\$ 6,124	9%	\$ 5,866	7%	
Property Operations	\$ 3,950	4%	\$ 4,455	5%	\$ 4,504	6%	\$ 4,569	6%	
Utilities	\$ 3,763	4%	\$ 3,927	4%	\$ 4,086	6%	\$ 3,855	5%	
Total Undistributed Expenses	\$ 21,108	22%	\$ 22,902	24%	\$ 20,998	30%	\$ 20,553	26%	
Gross Operating Profit	\$ 28,331	29%	\$ 24,868	26%	\$ 11,479	16%	\$ 14,678	18%	
Fixed Expenses									
Insurance	\$ 2,508	3%	\$ 2,088	2%	\$ 2,975	4%	\$ 2,762	3%	
Real Estate Taxes	\$ 2,180	2%	\$ 2,652	3%	\$ 3,452	5%	\$ 2,188	3%	
Management Fees*		0%		0%		0%		0%	
Other	\$ 602	1%	\$ -	0%	\$ -	0%	\$ 963	1%	
FF&E Reserve	\$ 4,800	5%	\$ 4,840	5%	\$ 3,525	5%	\$ 4,025	5%	
Total Fixed Expenses	\$ 10,090	10%	\$ 9,580	10%	\$ 9,951	14%	\$ 9,938	12%	
NOI	\$ 18,241	19%	\$ 15,288	16%	\$ 1,528	2%	\$ 4,740	6%	
EBITDA	\$ 23,041	24%	\$ 20,128	21%	\$ 5,052	7%	\$ 8,765	11%	

* Base Management Fees of 3% GOR were excluded to facilitate comparison to projections.

Projected Performance

Under Trump's repositioning plan and the Trump Hotel Collection's management, the property's cash flow will increase dramatically after the completion of improvements in the second year of operations. Trump has excluded hotel management fees as these would be subordinated to debt payments.

<i>Doral</i>										
Operating Income Statement										
	Forecast		Projections		Projections		Projections		Projections	
	January		July		July		July		July	
	2011*		2012		2013		2014		2015	
Keys	693		648		621		693		693	
Total Rooms Available	252,252		237,129		226,746		252,945		252,945	
Total Rooms Occupied	171,614		128,287		141,036		184,650		184,650	
% Occ	68.0%		54.1%		62.2%		73.0%		73.0%	
ADR	\$ 160.37		\$ 162.00		\$ 175.00		\$ 208.00		\$ 250.00	
ADR growth			1.0%		8.0%		18.9%		20.2%	
RevPar (based on available rooms)	\$109.11		\$87.64		\$108.85		\$151.84		\$182.50	
REVPAR growth			-19.7%		24.2%		39.5%		20.2%	
Revenue										
Room	27,522,164	33%	20,782,460	29%	24,681,302	30%	38,407,169	35%	46,162,463	38%
Food & Beverage	29,093,040	35%	22,835,347	32%	27,113,118	33%	38,337,356	34%	40,254,223	33%
Spa	2,951,250	4%	2,595,158	4%	2,573,107	3%	3,469,876	3%	3,573,972	3%
Telecom	596,758	1%	527,465	1%	520,295	1%	701,627	1%	722,675	1%
Golf	15,602,693	19%	15,225,607	21%	16,526,966	20%	17,393,115	16%	17,915,333	15%
Memberships	4,545,739	5%	6,179,750	9%	7,775,200	9%	9,005,250	8%	9,324,500	8%
Other Income	3,339,160	4%	3,019,198	4%	2,911,314	4%	3,925,954	4%	4,043,732	3%
Total	83,650,804	100%	71,164,984	100%	82,101,301	100%	111,240,345	100%	121,996,898	100%
Expense										
Room	8,233,568	30%	6,442,563	31%	7,404,391	30%	9,985,864	26%	12,002,240	26%
Food & Beverage	19,939,676	69%	17,126,510	75%	19,521,445	72%	26,836,149	70%	28,177,956	70%
Spa	2,515,836	85%	2,283,739	88%	2,212,872	86%	2,775,901	80%	2,859,178	80%
Telecom	621,278	104%	632,958	120%	650,369	125%	736,708	105%	758,809	105%
Golf	11,418,842	73%	9,508,500	62%	9,794,000	59%	10,087,850	58%	10,389,850	58%
Memberships	1,144,558	25%	973,500	16%	1,002,500	13%	1,032,000	11%	1,062,500	11%
Other Income	2,081,335	62%	1,902,095	63%	1,805,014	62%	2,198,534	56%	2,264,490	56%
Total	45,955,092	55%	38,869,864	55%	42,390,591	52%	53,653,006	48%	57,515,024	47%
Departmental Profit										
Room	19,288,597	70%	14,339,897	69%	17,276,911	70%	28,421,305	74%	34,160,222	74%
Food & Beverage	9,153,364	31%	5,708,837	25%	7,591,673	28%	11,501,207	30%	12,076,267	30%
Spa	435,414	15%	311,419	12%	360,235	14%	693,975	20%	714,794	20%
Telecom	(24,520)	-4%	(105,493)	-20%	(130,074)	-25%	(35,081)	-5%	(36,134)	-5%
Golf	4,183,851	27%	5,717,107	38%	6,732,966	41%	7,305,265	42%	7,525,483	42%
Memberships	3,401,181	75%	5,206,250	84%	6,772,700	87%	7,973,250	89%	8,262,000	89%
Other Income	1,257,826	38%	1,117,103	37%	1,106,299	38%	1,727,420	44%	1,779,242	44%
Total	37,695,712	45%	32,295,120	45%	39,710,711	48%	57,587,340	52%	64,481,875	53%
Other Expenses										
Admin & General	6,510,066	8%	5,550,869	8%	6,486,003	8%	7,786,824	7%	7,929,798	7%
Sales & Marketing	6,483,905	8%	6,262,519	9%	6,713,420	8%	7,183,359	6%	7,398,860	6%
Repair & Maintenance	5,157,305	6%	4,554,559	6%	4,926,078	6%	5,562,017	5%	5,728,878	5%
Utilities	4,003,236	5%	3,842,909	5%	4,351,369	5%	5,562,017	5%	6,099,845	5%
Total	22,154,513	26%	20,210,856	28%	22,476,870	27%	26,094,218	23%	27,157,381	22%
Gross Operating Profit (GOP)										
	15,541,200	19%	12,084,265	17%	17,233,841	21%	31,493,122	28%	37,324,493	31%
Insurance	2,709,247	3%	2,000,000	3%	2,060,000	3%	2,121,800	2%	2,185,454	2%
Property Taxes	2,288,857	3%	2,488,370	3%	2,708,933	3%	2,929,495	3%	2,988,085	2%
Base Management Fee		0%		0%		0%		0%		0%
Incentive Fee		0%		0%		0%		0%		0%
Other (Equip Leases, CAM)	249,664	0%	257,154	0%	264,868	0%	272,814	0%	280,999	0%
FF&E Reserve	4,182,540	5%		0%		0%	2,224,807	2%	3,659,907	3%
Total	9,430,308	11%	4,745,524	7%	5,033,801	6%	7,548,916	7%	9,114,445	7%
Property NOI	6,110,892	7%	7,338,741	10%	12,200,040	15%	23,944,205	22%	28,210,049	23%
EBITDA	10,293,432	12%	7,338,741	10%	12,200,040	15%	26,169,012	24%	31,869,956	26%

Guest Rooms



The Miami hotel market is one of the strongest in the nation with the country’s third highest REVPAR after New York and Oahu. Growth has continued to be strong among Doral’s competitive set with Rolling 12 Months of REVPAR growing by 24% YOY as of August 2011.

Doral has significantly underperformed its competitive set during the last few years. The property dropped from market penetration of 94.4 during 2005 to 80.8 during 2007 to 65.7 for the twelve months ending in August 2011.

The affiliation with the Trump Hotel Collection will immediately elevate Doral and support the growth of REVPAR market penetration to 89% of a competitive set that is significantly weaker than that faced by the rest of the Trump portfolio.

Current Competitive Set
PGA National Resort
Fairmont Turnberry Isle Resort
InterContinental Hotel Miami @ Miami Center
Innisbrook Resort & Golf Club
Loews Miami Beach Hotel
Westin Diplomat Resort Golf & Spa

STR Summary

	2007	2008	2009	2010	2011*
Doral					
ADR	183.78	185.11	156.54	144.19	156.62
OCC (%)	69.20	66.90	55.90	70.60	67.58
REVPAR	127.26	123.82	87.58	101.79	105.84
REVPAR Growth (%)	16.10	-2.70	-29.30	16.20	9.77
Competitive Set					
ADR	239.41	242.38	208.84	210.70	217.32
OCC (%)	65.80	64.60	57.10	67.20	74.12
REVPAR	157.41	156.48	119.31	141.56	161.07
REVPAR Growth (%)	3.90	-1.00	-23.80	19.90	24.02
Index					
ADR	76.80	76.40	75.00	68.40	72.07
OCC (%)	105.30	103.60	97.90	105.10	91.18
REVPAR	80.80	79.10	73.40	71.90	65.71

* Running 12 Months through August 2011

Food and Beverage



Trump plans to reposition the food and beverage venues to better serve a high end clientele. For example, as a Trump hotel, the property will attract significantly more high profit wedding and social business than it was able to obtain under the Marriott flag.

Golf



Based on numbers that are consistent with our past golf course acquisitions, which include immediate capital infusion consistent with our plan for Doral, Trump projects strong growth in key golf operating categories as shown by the following table.

<u>Category</u>	<u>Current</u>	<u>Growth 1st Stabilized Year</u>
Members	752	857
Golf Dues	\$6,720	\$8,500
Initiation Fees	\$15,000	\$50,000
Revenue	\$16,239,744	65% increase

Expense Management

The Trump Organization prides itself on effectively controlling costs without compromising quality. At the forefront of the expense management program is corporate oversight over every budget category. Expenses are controlled through best practices created at other hotels and golf courses, leveraged national account pricing across every department, competitive bidding of goods and services and detailed analysis about expenditure decisions.

Property Repositioning through Renovation

The property has been invested in significantly over the years with more than \$67 million infused since 2005 alone. A very significant portion of that amount, more than \$20 million, has been invested in MEP and back-of-house upgrades.

The goal of the \$50 million refurbishment is to ensure a consistent room quality and enhance guest experience in the public spaces of the resort. The vast majority of the work will be aesthetic and highly visible to guests. The project scope and logistics will be planned carefully so that there is minimal operational interference but a quick and visible impact to guests. To avoid the high season, work on the property will primarily be completed during the months of April through October. As rooms are located in multiple lodges, there will never be the requirement to close the



resort as only a small fraction of rooms will be out of inventory at any time. In addition, it is not expected that any of the golf courses will have to be closed during their enhancements.

Renovation Scope	Budget	\$/Key
Renovation of Main Building and Resort Arrival	\$10,800,000	\$15,584
Mechanical, Electrical and Plumbing Work	\$3,158,000	\$4,557
Renovation of Lodges 1-9 (Interior and Exterior)	\$24,340,000	\$35,123
Golf Course	\$4,000,000	\$5,772
Exterior and Miscellaneous Work	\$3,600,000	\$5,195
Soft Costs	\$4,589,800	\$6,623
Total Cost	\$50,487,800	\$72,854

Renovation of the Main Building and Resort Arrival will include an aesthetic upgrade of all the Main Building components which includes the lobby, reception, meeting spaces, restaurants, retail space, corridors and the member clubhouse. New flooring, wall treatments, décor and lighting will help ownership to set a new tone for the guest's experience and will be the gateway to the restored elegance of Doral Golf Resort.

Mechanical, Electrical and Plumbing Work will include replacement of some building systems as well as regular capital expenditures. Some systems have reached life time capacity and require replacement, and other small projects are required for regular maintenance to upkeep the equipment.

Renovation of Lodges 1-9 will include both interior and exterior work. The exterior of the lodges will receive new paint, lighting and landscaping to make the arrival experience more luxurious. The lobby of each building will be renovated to create a more modern and timeless feel. Guest rooms will have a complete FF&E renovation including new furniture, window treatments, lighting, and more elegant bedding and towels.

Alterations to the golf course will be primarily aesthetic with a focus on improvements to the cart paths and landscaping. In addition, the budget includes lengthening and expanding the driving range to make it consistent with the high standard of the courses.

The remaining funds will be used for landscaping, signage, and a number of other smaller projects.

Conclusion

Trump is uniquely positioned to bring Doral back to its former glory and in doing so derive significant income in a relatively short period of time. Trump has the full set of capabilities required to redevelop an asset of this scale, manage a luxury hotel, and operate multiple golf courses with a large membership community. In addition, Trump has positioned itself in the bankruptcy process to set the terms of the contract and achieve a significantly lower purchase price than any other bidder. This combination of successful positioning for the acquisition and unique operating capabilities allows Trump to make an acquisition with a significantly above market return.

