

Message

From: Ivanka Trump [/O=TRUMP ORG/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=ITRUMP]
Sent: 11/16/2011 3:37:40 AM
To: richard.byrne@DB.com
Subject: Golf Statistics

Hi Rich,

It was great speaking today regarding Doral. We are very excited about this deal and look forward to exploring this opportunity with you and your team.

Per your request, below is some info on the golf comp set. Nothing comes close to Doral in terms of location or the quality of the golf experience. Despite this, due to Marriott's poor positioning of the asset, under our ownership we'll enjoy the tremendous upside in rounds fees, initiation fees and annual dues.

Competitive Set

Turnberry Isle – 2 golf courses, must be a visitor of the hotel to play golf, quality of golf is average, and fees range from \$88-\$250 depending on season and time of day. Added 350 members since 2008 at initiation fees that were ramped up from \$50K to \$75K and annual dues of \$16,500.

PGA National – 5 golf courses, must be a hotel visitor to play golf, quality of golf is good but the location is inferior to Doral. Only offers overnight packages which include rounds of golf, recently renovated hotel rooms, and hosts annual PGA Event. Member initiation fees of \$42,500 and annual dues of \$9,880.

Innisbrook – 4 golf courses, open to general public, quality of courses is average, fees range from \$120-\$200 depending on season and time of day. Hosts annual PGA Event, over one hour from Tampa Airport. Member initiation fees of \$40,000 and \$5,328 in annual dues.

Westin Diplomat – 1 golf course which is off property, open to general public, quality of golf is average/poor, and fees range from \$79-\$159 depending on season and time of day. Membership fee of \$14,000 (referred to as Initiation Fee) due annually.

Doral – only tournament level course in Miami. Golf far surpasses the other resorts and will only improve with renovation. Current Initiation: \$15,000 non refundable or \$30,000 partially refundable, \$6,500 annual dues

Below you will also find a chart that illustrates how we have successfully driven new membership at our most recently acquired clubs. We have a great track record for repositioning these assets.

Trump's Most Recent Golf Course Acquisitions:

	<u>Year Purchased</u>	<u>Starting Members</u>	<u>Current Membership</u>	<u>% Increase</u>
Trump National Golf Club, Philadelphia	2010	144	345	140%
Trump National Golf Club, Hudson Valley	2010	127	237	87%
Trump National Golf Club, Washington DC (2 courses)	2009	604	762	26%
Trump National Golf Club, Colts Neck	2008	116	261	125%
Average		248	401	94%

Let me know if this is responsive to what you were looking for and if you have any additional questions.

Best,

Ivanka

PX-1067

Index No. 452564/2022 (AFE)