

Message

From: Jeff McConney [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=CD7CFC01683E4C7AA5D12B3FCFADF50-JMCCONNEY]
Sent: 2/23/2017 8:40:14 PM
To: Eric Trump [etrump@trumporg.com]
Subject: Footnotes
Attachments: 20170223154325219.pdf

Eric,

We're working on your Dad's financial statement.

I've attached the footnotes relating to the three European clubs. With all of the renovations that were done since the last statement in June 2015 I wanted to ask you if there is anything you wanted to add to or expand on in the footnotes?

Thanks
Jeff

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

From: Scan Email
Sent: Thursday, February 23, 2017 3:43 PM
To: Jeff McConney <jmccconney@trumporg.com>
Subject: Message from "26-Copier-Pantry"

This E-mail was sent from "26-Copier-Pantry" (MP C6502).

Scan Date: 02.23.2017 15:43:25 (-0500)
Queries to: scanemail@trumporg.com

PX-1079

Index No. 452564/2022 (AFE)

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump National Golf Club in Charlotte, North Carolina

In April 2011, entities wholly owned by Mr. Trump purchased a property now known as Trump National Golf Club in Charlotte, North Carolina. This property located 30 minutes from Charlotte, fronts Lake Norman in the picturesque countryside of Mooresville. The Greg Norman designed golf course has more than two-thirds of the holes directly along or over the water, which presents challenges to golfers of all skill levels. The unique country-village designed property coupled with a state of the art Clubhouse, world-class tennis facilities, large swimming complex, fitness facility, game rooms and other amenities make Trump National Golf Club in Charlotte the perfect private club for the entire family to enjoy.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led him to value this liability at zero, and not its present value.

Trump Golf Links at Ferry Point – Bronx, New York

Entities wholly owned by Mr. Trump have entered into a long-term license agreement with The City of New York, Department of Parks & Recreation, to run an 18-hole public golf course located in the Bronx, New York, called Trump Golf Links at Ferry Point. Located just 10 minutes from midtown Manhattan, with spectacular views of the Manhattan skyline, this Jack Nicklaus Signature Design golf course opened in the spring of 2015. When complete, the property will feature a \$10 million state of the art clubhouse, in addition to the already built expansive driving range and magnificent practice facility with LED lighting for nighttime use. The property has received rave reviews and is being considered for several major tournaments in the very near future.

Funds in the amount of \$100,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitment for the project. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

European Golf Clubs

Trump International Golf Club in Scotland - Aberdeen

Mr. Trump, through wholly owned entities, acquired 500 hectares (approximately 1,236 acres) of land on the north-east coast of Aberdeenshire. The development received outline planning permission in December 2008 for a world class, Martin Hawtree designed, championship links golf course suitable for hosting major events, a second future award winning 18-hole course, a luxury clubhouse, a state of the art driving range and golf academy, a tennis centre, an equestrian centre, a luxury five-star 450 room hotel with associated conference and banquet facilities, a full-services spa, a residential village consisting of 950 holiday homes and 500 single family residences and 36 golf villas.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump International Golf Club in Scotland – Aberdeen (Continued)

In June 2010, Mr. Trump received detailed approval of the master plan and championship golf course design and construction commenced shortly thereafter. The first golf course was completed ahead of schedule and opened for business in July 2012. The course has been the subject of worldwide media attention and has already been ranked in several "Top Ten" lists including a number one ranking by Golfweek and the Robb Report Magazines. Discussions with both the PGA European Tour and the Royal & Ancient concerning hosting various major professional golf tournaments are ongoing. All onsite infrastructure required to operate a golf course (including utilities and roads) are complete. The Golf House (clubhouse), which includes a pro shop and restaurant, is also open and fully operational. Renovations to the MacLeod House and the Menie Park Lodge are completed and opened to the public in July 2013, and include 19 luxury suite accommodations and an additional restaurant.

Trump Turnberry – South Ayrshire, Scotland

In June 2014, entities wholly owned by Mr. Trump purchased the historic Turnberry Resort in Scotland and renamed it Trump Turnberry. Located in South Ayrshire on the rugged coast, Trump Turnberry is comprised of three links golf courses including the Ailsa Championship course, a golf academy, several world-class restaurants and a five star hotel. Considered a favorite amongst PGA tour professionals and golf enthusiasts alike, Trump Turnberry has been the home to four of the greatest Open Championships of all time, including the 1977 Duel in the Sun where Tom Watson won over Jack Nicklaus and Tom Watson's magnificent showing at the age of 59 in 2009. This legendary property is preparing for its next stage of progression with an intensive renovation plan for the hotel in order to bring it up to the highest standards of luxury and success. Additionally, upon the recommendation of the Royal & Ancient, Mr. Trump has retained the services of the highly respected golf architect, Martin Ebert, of the firm of Mackenzie & Ebert, and was completed the renovation of the golf course.

HAS COMPLETED
TO GREAT
REVIEWS,

Trump International Golf Links Ireland - Doonbeg

In February 2014, entities wholly owned by Mr. Trump purchased a property now known as Trump International Golf Links Ireland. Situated on over 400 acres and fronting 2-1/2 miles on the Atlantic Ocean this course officially opened in 2002 and was immediately designated "Best New International Golf Course" by Golf Digest. In 2010 it held the prestigious title of European Golf Resort of the Year presented by the International Association of Golf Tour Operators, in 2011 was named as one of the top 100 courses in the world by Golf Magazine and, in 2014 was named the number 1 best resort in Europe in Conde Nest Traveler's Readers Choice Awards. The beautiful golf course is complemented by a five-star hotel, fine dining experiences and world-class spa. Situated only 45 minutes from Shannon International airport, Trump International Golf Links Ireland is an incomparable golf resort experience.