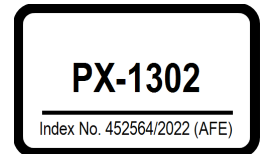


Message

From: Ivanka Trump [/O=TRUMP ORG/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=ITRUMP]
Sent: 6/17/2013 4:08:36 PM
To: 'Jared Kushner' [jkushner@observer.com]
Subject: RE: Cap One feedback re OPO

I made the below deal with him:
DB private bank and Cap One total carve out
- 150 flat fee for Wells and Netixis
- .4 percent for everyone else



T R U M P
THE TRUMP ORGANIZATION

Ivanka Trump
Executive Vice President Development & Acquisitions
725 Fifth Avenue | New York, NY | 10022
p. 212.715.7256 | f. 212.688.8135
itrump@trumporg.com | trump.com | ivankatrump.com



From: Jared Kushner [mailto:jkushner@observer.com]
Sent: Monday, June 17, 2013 3:42 PM
To: Ivanka Trump
Subject: RE: Cap One feedback re OPO

depends on fee - if its flat fee to help execute it it might be value added. he might do it for 100-250k flat just to put it on his resume. he will add value

From: Ivanka Trump [mailto:itrump@trumporg.com]
Sent: Monday, June 17, 2013 3:40 PM
To: Jared Kushner
Subject: Re: Cap One feedback re OPO

So I should hire Ron even given your relationship with netixis?

On Jun 17, 2013, at 3:37 PM, "Jared Kushner" <jkushner@observer.com> wrote:

we are probably about to be their biggest borrower - rob will run the process. Once you have final info i will make a call and then have dave send them info directly and make an intro to you guys. They will do this

From: David Orowitz [mailto:dorowitz@trumporg.com]
Sent: Monday, June 17, 2013 1:36 PM
To: Ivanka Trump; Jared Kushner
Cc: Raymond Flores
Subject: RE: Cap One feedback re OPO

Jared,

Hope all is well. See attached for both presentations. I wanted to get to you right away but – before we send out again – we are going to remove management fees from the income statement (Ray is out sick and I am currently in a meeting with GSA, so cannot make the change now).

Best,
Dave

David Orowitz

Senior Vice President, Acquisitions and Development
The Trump Organization
725 Fifth Avenue | New York, NY | 10022
p. 212.836.3252 | m. 646.315.4698 | f. 212.836.3202
dorowitz@trumporg.com | trump.com

From: Ivanka Trump
Sent: Monday, June 17, 2013 1:30 PM
To: 'Jared Kushner'
Cc: David Orowitz
Subject: RE: Cap One feedback re OPO

Yes.
Dave- can you send Jared the latest OM as well as the THC presentation?
Jared- is Natixis a group that Rob V is very close to? Should I wait to have him on board? If we can get a commitment with out him that would be ideal but if he would be helpful to the process we can wait.

<image001.png>

Ivanka Trump
Executive Vice President Development & Acquisitions
725 Fifth Avenue | New York, NY | 10022
p. 212.715.7256 | f. 212.688.8135
itrump@trumporg.com | trump.com | ivankatrump.com
<image002.gif><image003.gif>

From: Jared Kushner [<mailto:jkushner@observer.com>]
Sent: Monday, June 17, 2013 12:39 PM
To: Ivanka Trump
Subject: RE: Cap One feedback re OPO

you can get better pricing for such low LTV. Natixis will give you 140MM at that rate most likely. should i show it to them?

From: Ivanka Trump [<mailto:itrump@trumporg.com>]
Sent: Monday, June 17, 2013 11:18 AM
To: Jim Petrus; David Orowitz
Cc: Allen Weisselberg; Jason Greenblatt
Subject: Cap One feedback re OPO

I had a call with Peter over at Capital One and his initial thoughts right now on the loan are as below:
Principle amt: 110m
Term: 3+1+1
Rate: probably L plus 3.75-4 percent
Guarantee: completion and maybe carry
Recourse: he wasn't too strong on this but said ideally they get 10-15 percent of principle. Based on the discussion, I think that I can get rid of this at 110m (low leverage) but as we bump up proceeds it will likely become a part of the deal. He said that they were not fixed on the 110m in principle but it was responsive to the data they had. He wants to try to drive that up and it would be helpful to him if we could provide him with the historical performance data for the Four Seasons Georgetown (broken out individually) and any of the other top performing hotel assets in DC. The STR data does us a bit of a disservice as the blended avg drives the numbers he can justify down as Four Seasons is such an outlier on the high end.
How can we get this info to help him internally support a higher leverage ratio?

<image001.png>

Ivanka Trump
Executive Vice President Development & Acquisitions
725 Fifth Avenue | New York, NY | 10022
p. 212.715.7256 | f. 212.688.8135
itrump@trumporg.com | trump.com | ivankatrump.com
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