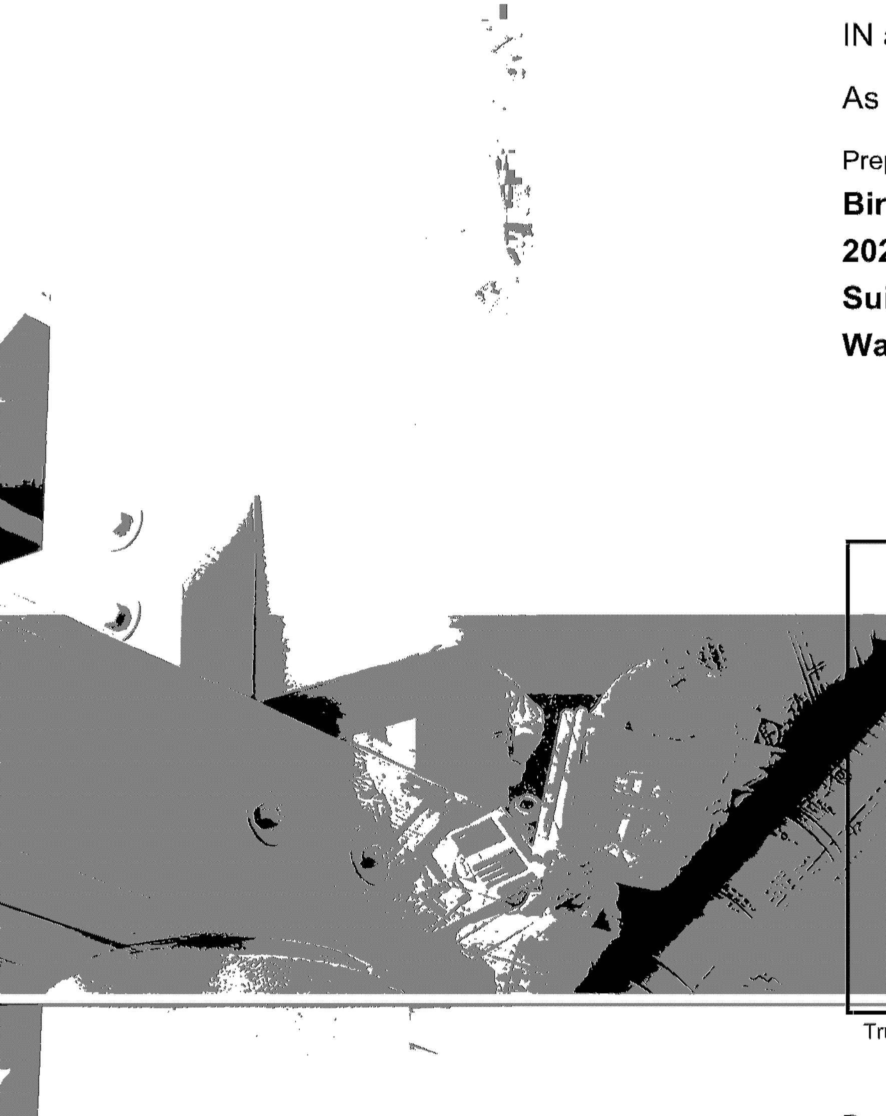
Faherty Affirmation

Exhibit # 40



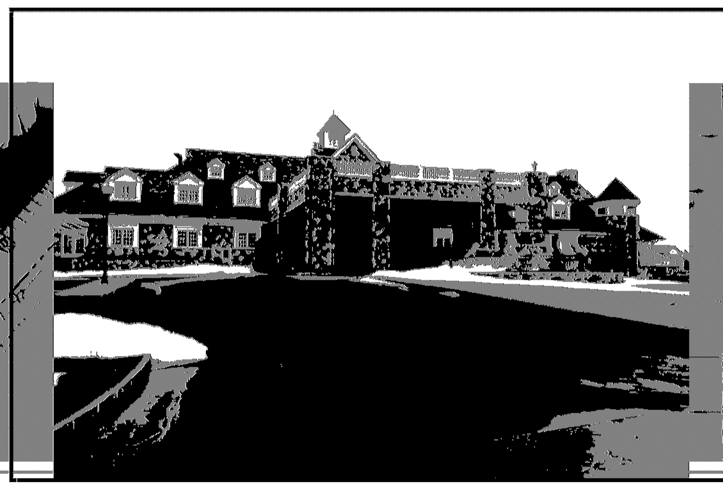
APPRAISAL OF REAL PROPERTY

Conservation Easement within
Trump National Golf Club Westchester
100 Shadow Tree Lane
Briarcliff Manor, Westchester County, NY 10510

IN an APPRAISAL REPORT

As of March 12, 2014

Prepared For:
Bingham McCutchen LLP
2020 K Street NW
Suite 1100
Washington, DC 20006



Trump National Golf Club Westchester - Front View of Clubhouse

Prepared By:
Cushman & Wakefield, Inc.
Valuation & Advisory
1290 Avenue of the Americas, 9th Floor
New York, NY 10104-6178
C&W File ID: 14-12002-900679

CUSHMAN & WAKEFIELD®
Global Real Estate Solutions℠

CUSHMAN & WAKEFIELD, INC.
1290 AVENUE OF THE AMERICAS, 9TH FLOOR
NEW YORK, NY 10104-6178

April 18, 2014

Sheri A. Dillon
Bingham McCutchen LLP
2020 K Street NW
Suite 1100
Washington, DC 20006

Re: Appraisal of Real Property
In an Appraisal Report

Conservation Easement within
Trump National Golf Club Westchester
100 Shadow Tree Lane
Briarcliff Manor, Westchester County, NY 10510

C&W File ID: 14-12002-900679

Dear Ms. Dillon:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal of the above property in an appraisal report dated April 18, 2014. The effective date of value is March 12, 2014

This Appraisal Report has been prepared in compliance with the *Uniform Standards of Professional Appraisal Practice (*USPAP*)*. In addition, the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) specifies that a Federally-regulated financial institution must be the Client in the appraiser-client relationship under the terms of an assignment agreement. To the extent the Client is governed by FIRREA, this appraisal meets all applicable requirements.

The owner of the subject golf club and is planning on donating a conservation easement over approximately five acres of the Property (the "Conservation Easement"). This is a development site entitled with 71 attached housing units. The scope of this appraisal is to value the Conservation Easement in accordance with the applicable United States Treasury Regulations. Specifically, the appraisal must determine the value of the Property at its highest and best use both before and after the donation of the Conservation Easement. It must also determine the value of any other property owned by Client or its related parties both before and after the donation of the Conservation Easement, specifically:

- the adjacent 18-hole Golf Club owned by Trump National Golf Club Westchester and
- the townhome owned by Eric Trump at 14 Shadow Tree Lane.

In order to comply with the applicable Treasury Regulations, the appraisal should be completed in four steps:

- Step 1: Estimate a value of the Conservation Easement by valuing the Property, including all common areas and excluding the privately-owned townhomes, at its highest and best use, both before and after the donation.

- Step 2: Value the highest and best use of the Golf Club both before and after the donation.
- Step 3: Value the highest and best use of the townhome owned by Eric Trump, both before and after the donation.
- Step 4: Subtract any increase in the "after values" arrived at in Steps 2 and 3 from the Conservation Easement value calculated in Step 1.

FINAL VALUE RECONCILIATION				
Conservation Easement	**"Before" Value March 12, 2014**	**"After" Value March 12, 2014**	**Value Increase Before to After**	**Adjusted Value of Conservation Easement**
Sales Comparison Approach	$43,300,000			
Income Capitalization Approach				
Discounted Cash Flow	$43,300,000			
Final Value Conclusion of Conservation Easement	**$43,300,000**			**$43,300,000**
Value of Golf Club				
Sales Comparison Approach	$16,500,000	$16,500,000		
Income Capitalization Approach				
Discounted Cash Flow	$16,500,000	$16,500,000		
Final Value Conclusion of Golf Club	$16,500,000	$16,500,000	$0	
Value of Townhouse				
Sales Comparison Approach	$1,650,000	$1,650,000		
Final Value Conclusion of Townhouse	$1,650,000	$1,650,000	$0	

Compiled by Cushman & Wakefield, Inc.

MARKET VALUE OF CONSERVATION EASEMENT

Based on the agreed to Scope of Work, and as outlined in the report, we developed an opinion that the Market Value of the Fee Simple estate of the above property compliant with U.S. Treasury regulations, subject to the assumptions and limiting conditions, certifications, and extraordinary assumptions, if any, and definitions, "As-Is" on March 12, 2014, was:

FORTY THREE MILLION THREE HUNDRED THOUSAND DOLLARS

$43,300,000

The value opinion in this report is qualified by certain assumptions, limiting conditions, certifications, and definitions. We particularly call your attention to the extraordinary assumption(s) listed below.

EXTRAORDINARY ASSUMPTIONS

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions.

This report contains the extraordinary assumption that the "after" value scenarios assume the 5-acre conservation easement has been donated to the local village. This assumption is consistent with the property owners intent to donate the site under the United States Treasury Regulations previously noted. We also assume the "before" and "after" values both have the same dates of value, March 12, 2014.

HYPOTHETICAL CONDITIONS

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions.

This report does not contain any hypothetical conditions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

CUSHMAN & WAKEFIELD, INC.

DRAFT

David F. McArdle, MAI
Senior Managing Director
New York Certified General Appraiser
46000009231
david.mcardle@cushwake.com
212-841-7789 Office Direct
212-479-1863 Fax

GENERAL DESCRIPTION

The development site which is the primary subject property in this report is approximately 5-acres within the core of the golf club and located between the 18th hole and the clubhouse parking lot. The development site is entitled to allow the construction of 71 luxury housing units contained within two adjacent low-rise structures.

The Trump National Golf Club Westchester Westchester is an 18-hole, private golf country club completed in 2002. It is located along Shadow Tree Lane in a residential area of Briarcliff Manor, New York. The property contains a total land area of 139.66 acres. The course is a traditional core layout. Other major amenities include a clubhouse, pro shop building with attached guest cottage rooms, two maintenance buildings, a pool house, a tennis pro shop, a swimming pool, and 4 tennis courts. The clubhouse is 75,000 square feet, the pool house is 2,950 square feet, the tennis pro shop building contains 725 square feet, the main maintenance building is 7,860 square feet, the secondary maintenance building is 1,650 square feet, and the pro shop building with six attached hotel style rooms referred to as the cottages is 3,000 square feet. The total gross building area for the subject property is 91,185 square feet. There is also a driving range, short game practice area and putting greens.

The townhouse owned by Eric Trump is located at 14 Shadow Tree Lane is situated along the entry road to the golf club. The home is semi-attached and contains a total of 3 bedrooms and 4.5 baths. There is also a 2-car garage and the home fronts the golf course. It was built in 2006, is in excellent condition, and contains a total of 2,178 square feet of living area.

Following is an executive summary of the golf club property excluding the above referenced townhome.

BASIC INFORMATION			
Common Property Name:	Trump National Golf Club Westchester	**Report Type:**	Appraisal Report
Address:	100 Shadow Tree Lane	**Interest Appraised:**	Fee Simple
City:	Briarcliff Manor	**Date of Value:**	3/12/14
State:	NY	**Date of Inspection:**	3/12/14
Zip Code:	10510	**Date of Report:**	4/18/14
County:	Westchester	**Property Ownership Entity:**	Trump National Golf Club LLC
CW File Reference:	14-12002-900679		

COURSE INFORMATION			
Land Area Gross SF:	5,865,790	**No. of Golf Holes:**	18
Land Area Acres:	134.66	**Par:**	72
Is there additional Excess Land?	Yes	**Length from Back Tees:**	7,291
Excess Land Area SF:	217,800	**Course Rating:**	71
Excess Land Area Acres:	5.00	**Course Slope:**	129
Total Land Area SF:	6,083,590	**Designer:**	Jim Fazio
Total Land Area Acres:	139.66	**Course Routing:**	Core
Flood Zone:	X	**Site Utility:**	Good
Flood Map Number:	36119C0139F	**Site Topography:**	Level at street grade
Flood Map Date:	9/28/07	**Site Shape:**	Irregularly shaped
Location Rating:	Excellent	**Frontage:**	Good

BUILDING INFORMATION			
Type of Property:	Private Country Club	**Actual Age:**	11 Years
Type of Construction:	Concrete, steel and wood	**Quality:**	Excellent
Number of Buildings:	1	**Condition:**	Excellent
Clubhouse:	75,000 SF	**Year Built:**	2002
Other Buildings:	16,185 SF		
Number of Stories:	1 & 2	**Building Construction Class:**	C

MUNICIPAL INFORMATION			
Assessing Authority:	Town of Ossining & Village of Briarcliff Manor	**Municipality Governing Zoning:**	Village of Braircliff Manor
Assessor's Parcel Identification:	Section 98.14, Block 1, Lot 1	**Current Zoning:**	R40B, Single Family Residence
Current Tax Year:	2012	**Is current use permitted:**	Yes, per a conditional use permit
Taxable Assessment:	$12,845,789	**Current Use Compliance:**	Pre-existing, non-complying use
Current Tax Liability:	$457,342	**Zoning Change Applied For:**	No
Taxes per Hole:	$25,916	**Zoning Variance Applied For:**	Not applicable
Are taxes current?	Taxes are current	**Subject's assessment is:**	Below market levels
Is a grievance underway?	Not to our knowledge		

HIGHEST & BEST USE	
As Vacant:	**As Improved:**
A golf course, country club or low density residential housing	A private golf course as currently improved, with potential for development of 5-acre site described as the conservation easement when demand warrants

EXTRAORDINARY ASSUMPTIONS

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions.

This report contains the extraordinary assumption that the "after" value scenarios assume the 5-acre conservation easement has been donated to the local village. This assumption is consistent with the property owners intent to donate the site under the United States Treasury Regulations previously noted. We also assume the "before" and "after" values both have the same dates of value, March 12, 2014.

HYPOTHETICAL CONDITIONS

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This report does not contain any hypothetical conditions.

FINAL VALUE RECONCILIATION

Conservation Easement	"Before" Value March 12, 2014	"After" Value March 12, 2014	Value Increase Before to After	Adjusted Value of Conservation Easement
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Income Capitalization Approach				
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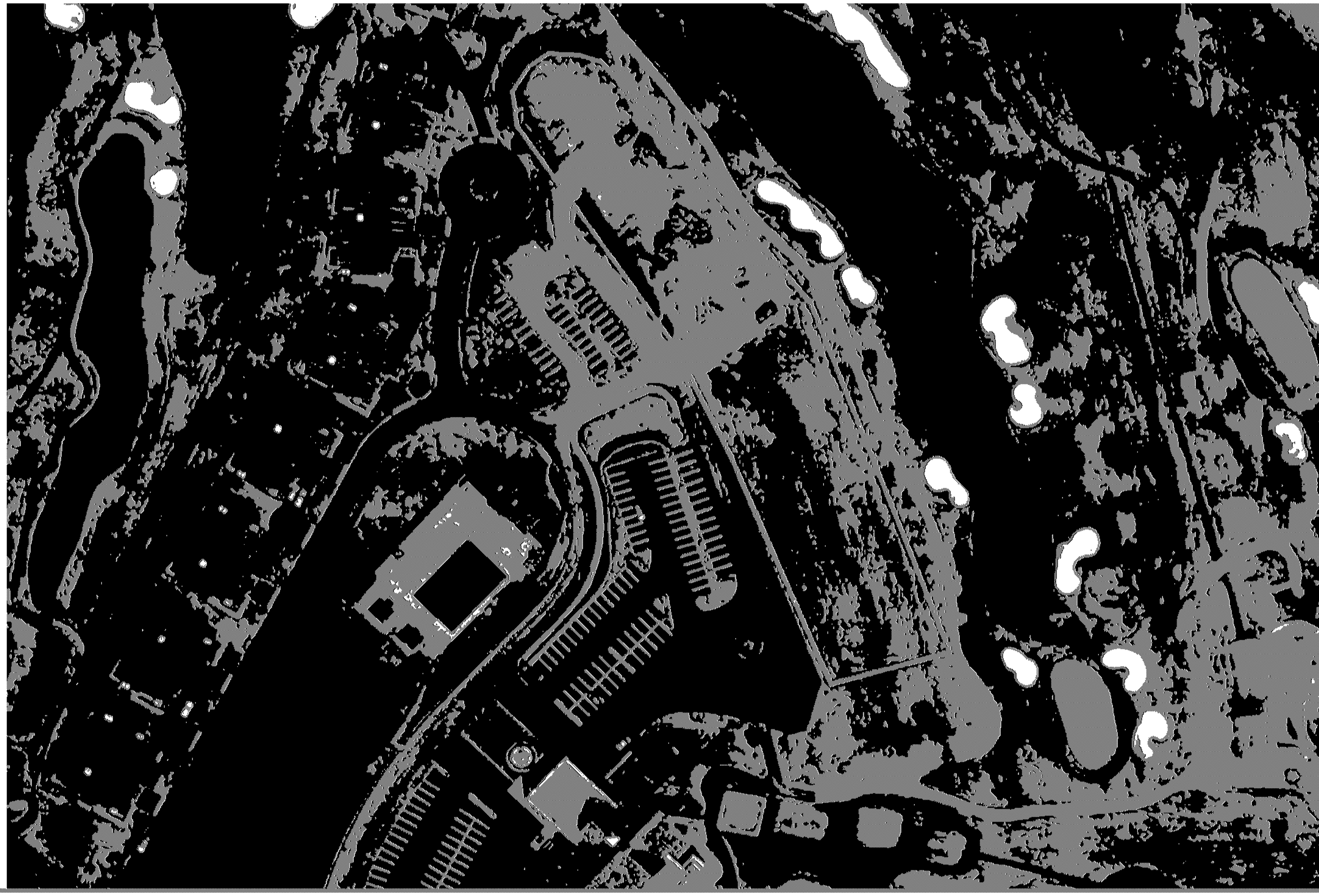
Value of Townhouse				
Sales Comparison Approach	$1,650,000	$1,650,000		
Final Value Conclusion of Townhouse	$1,650,000	$1,650,000	$0	

Compiled by Cushman & Wakefield, Inc.

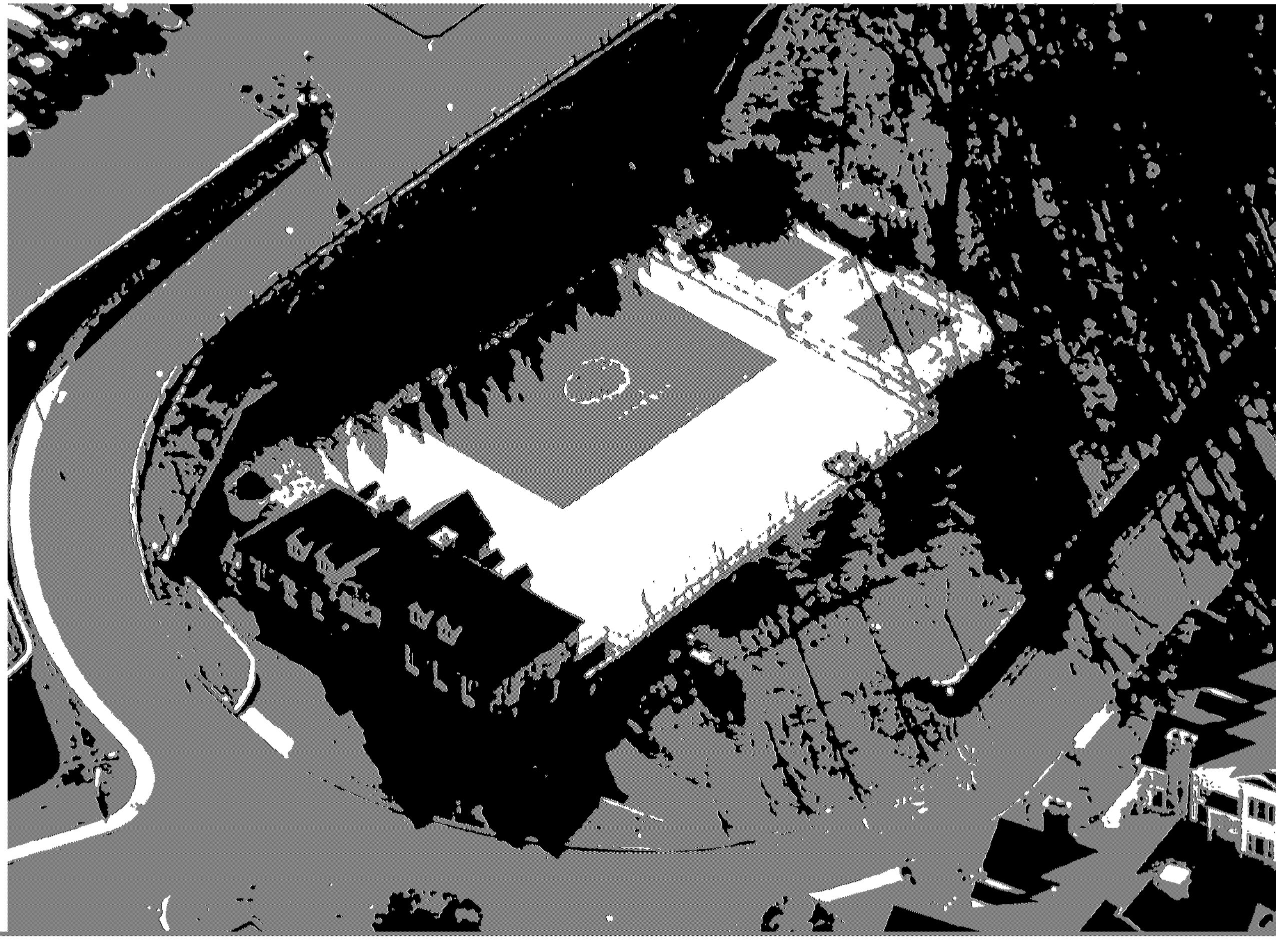
AERIAL PHOTOGRAPH

AERIAL PHOTOGRAPH OF CLUBHOUSE AREA

AERIAL PHOTOGRAPH OF THE CONSERVATION EASEMENT

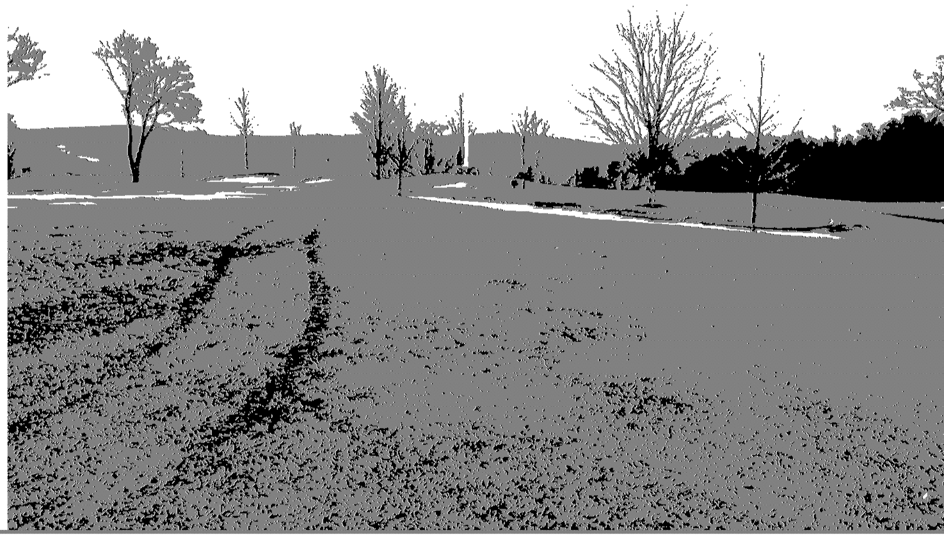


AERIAL PHOTOGRAPH OF POOL COMPLEX




Front view of clubhouse


Rear view of clubhouse

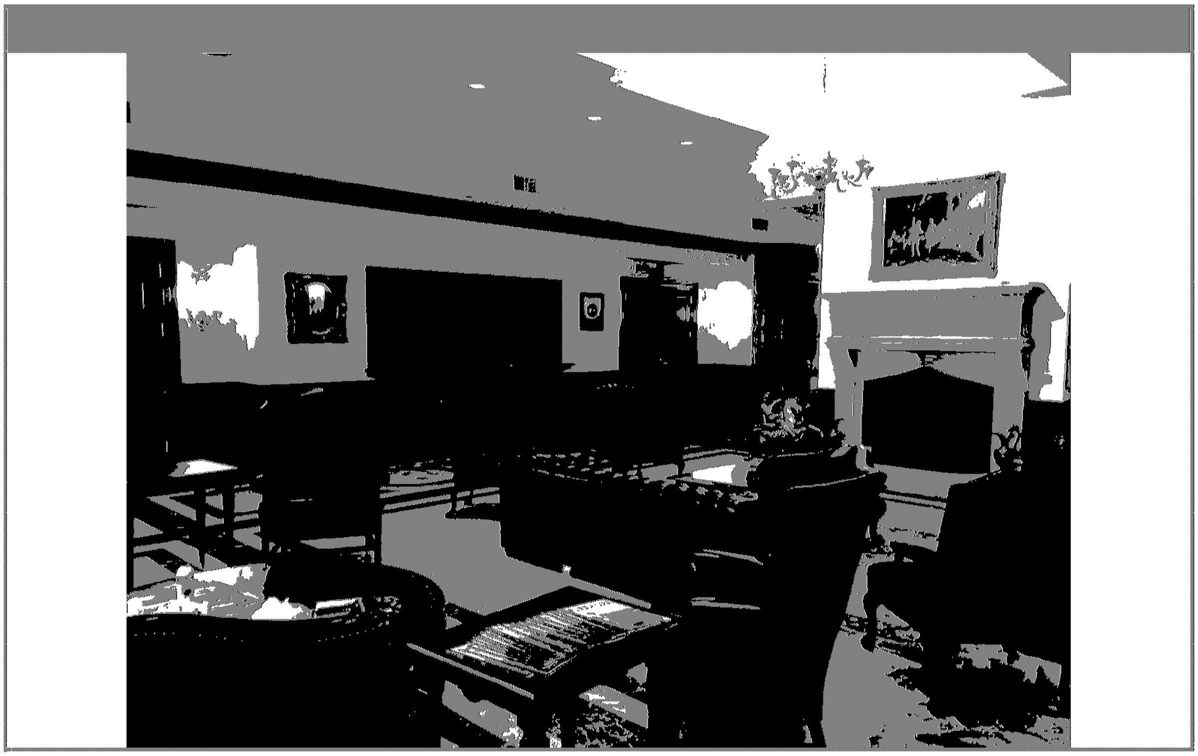


View of conservation easement facing southeast

View of conservation easement from clubhouse grounds facing northwest

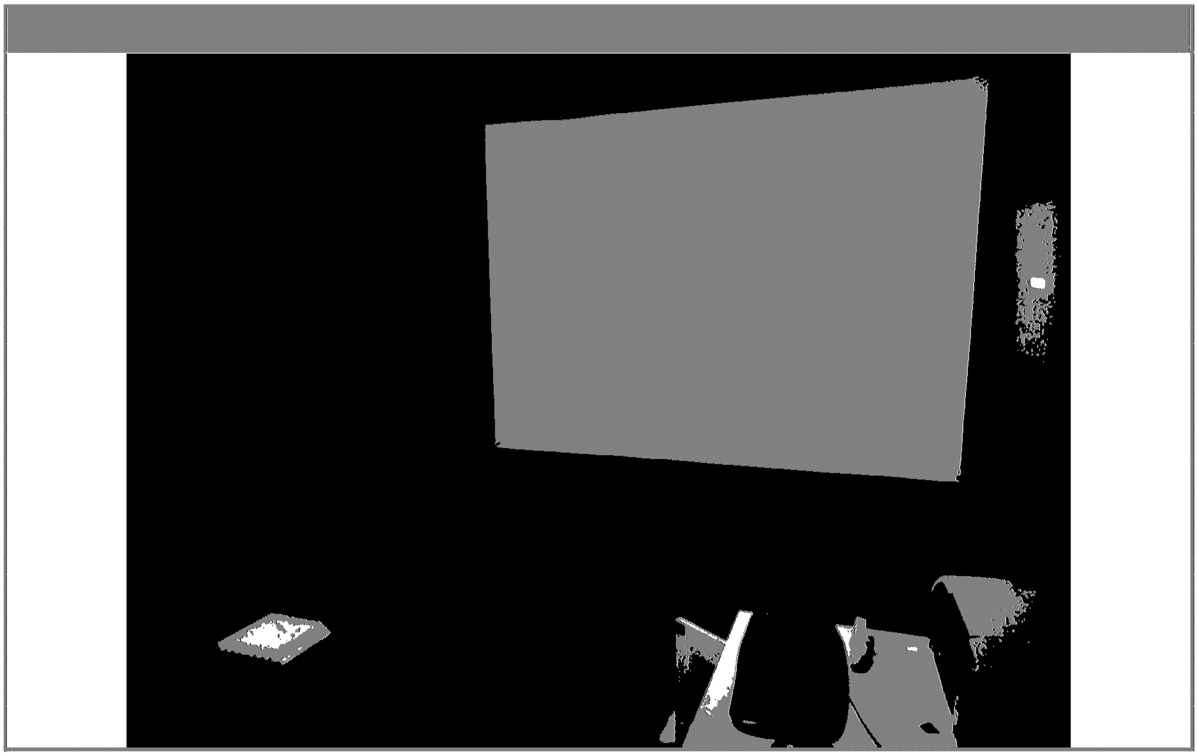
Banquet hall in clubhouse

Main bar and grill room

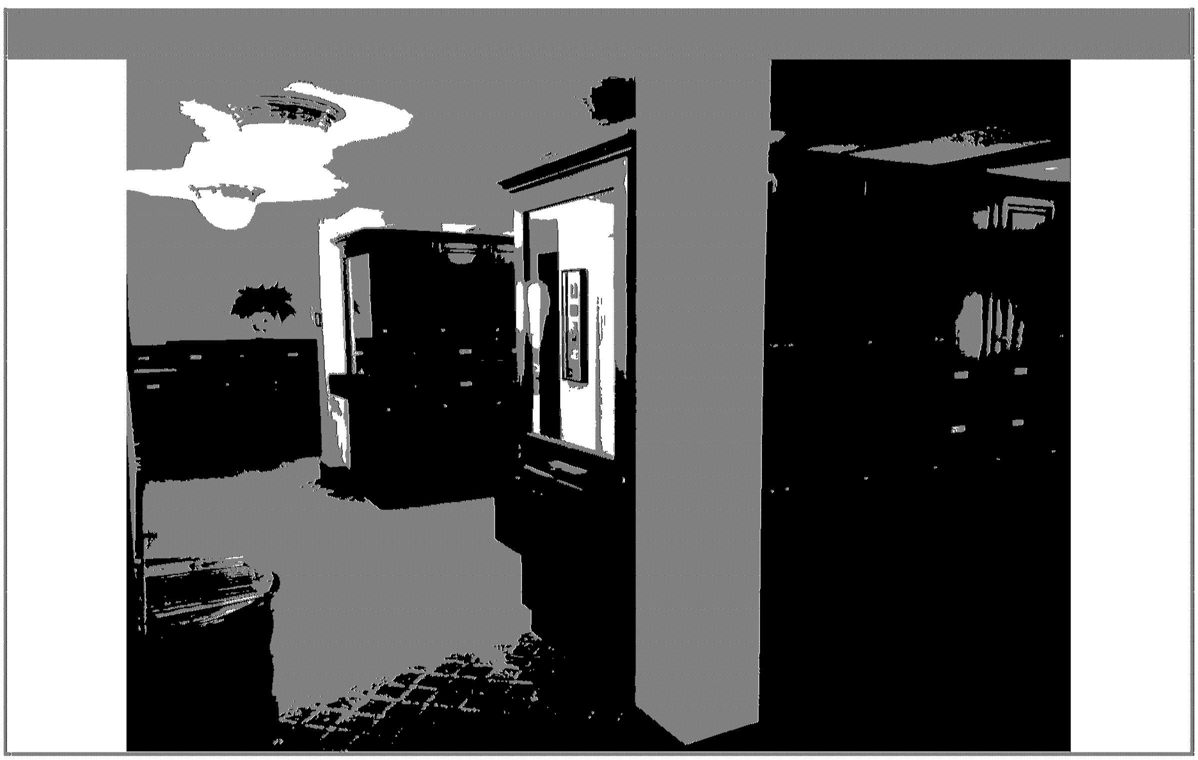


Reception and lounge area

Fitness room



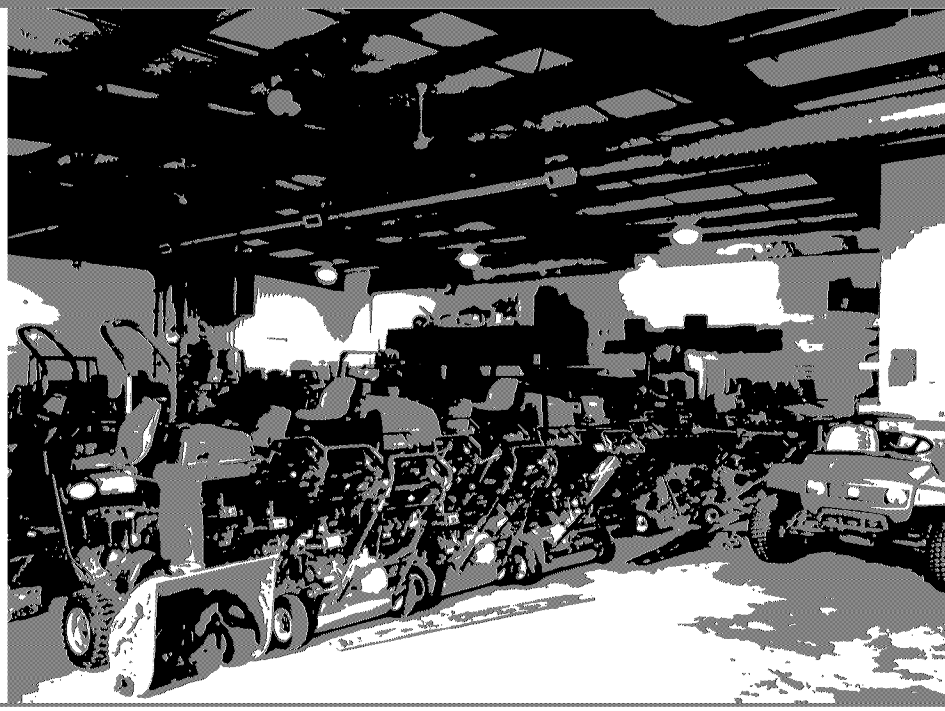
Golf simulator room



View of men's locker room

View of pro shop

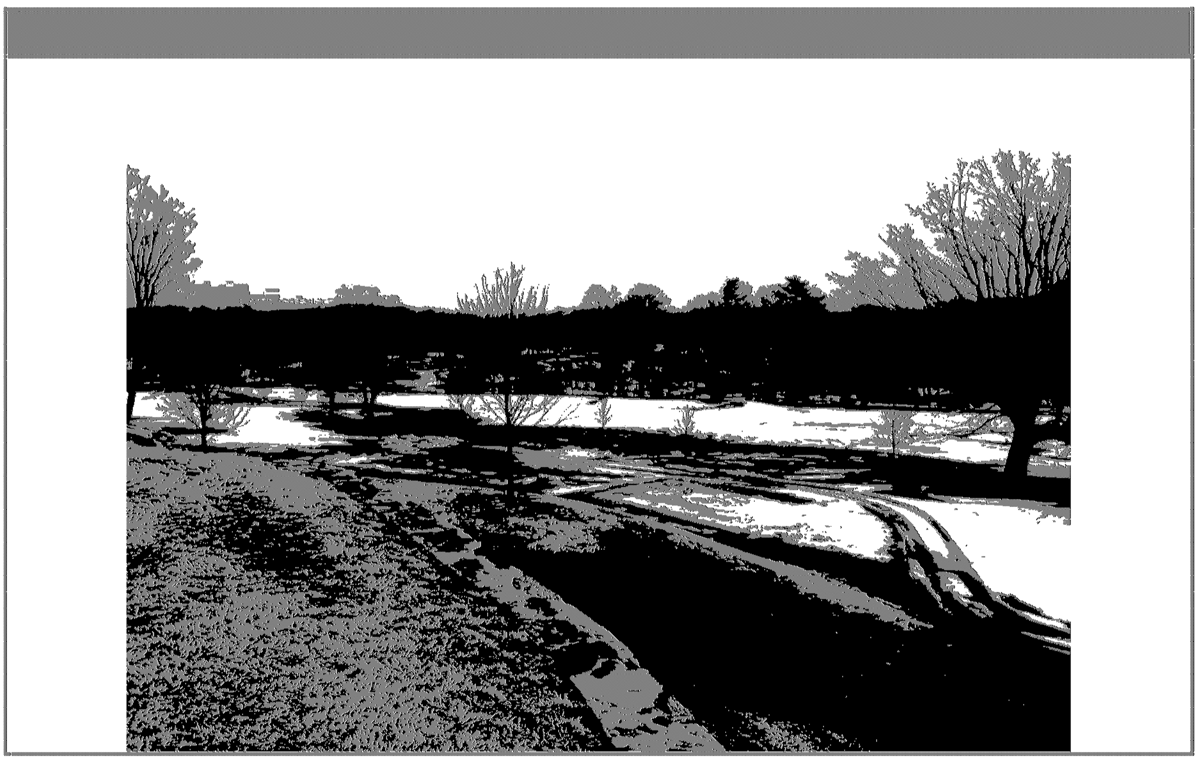
View of maintenance building



Interior view of course maintenance building

Driving range upper tee stations

View of golf course

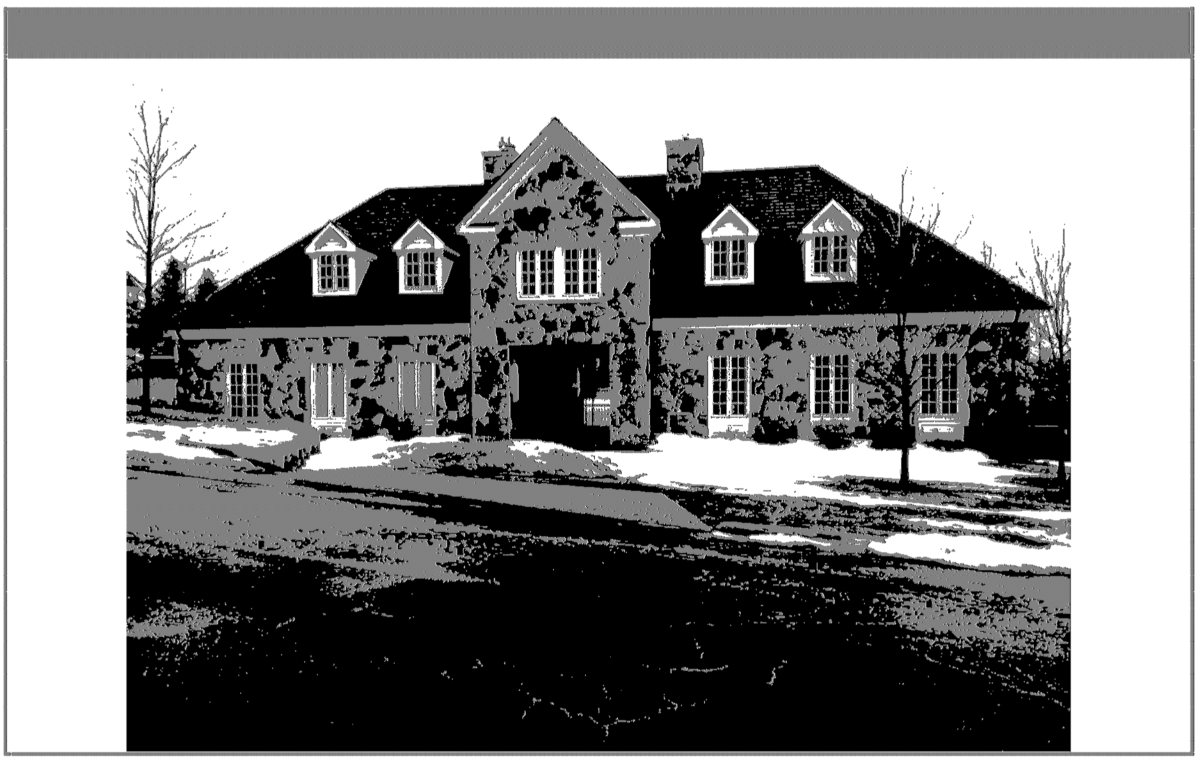


View of golf course

View of golf course

View of pro shop and cottages

View of tennis building



View of pool house

Exterior view of a townhouse unit owned by Eric Trump

Interior view of the townhouse

Interior view of the townhouse

Interior view of the townhouse

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INTRODUCTION

SCOPE OF WORK

This appraisal, presented in an appraisal format, it is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. The report was also prepared to comply with the requirements of the Code of Professional Ethics of the Appraisal Institute.

Cushman & Wakefield, Inc. has an internal Quality Control Oversight Program. This Program mandates a “second read” of all appraisals. Assignments prepared and signed solely by designated members (MAIs) are read by another MAI who is not participating in the assignment. Assignments prepared, in whole or in part, by non-designated appraisers require MAI participation, Quality Control Oversight, and signature. For this assignment, Quality Control Oversight was provided by Richard A. Zbranek, MAI.

The scope of this appraisal required collecting primary and secondary data relevant to the subject property. Improved sales were researched in the subject’s market, nearby competitive properties were analyzed, and the input of buyers, sellers, brokers, property developers and public officials was considered. A physical inspection of the property was made. In addition, the general regional economy as well as the specifics of the subject’s local area was investigated.

The data have been thoroughly analyzed and confirmed with sources believed to be reliable, leading to the value conclusions in this report. The valuation process used generally accepted market-derived methods and procedures appropriate to the assignment.

This appraisal employs the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants. Typical purchasers do not generally rely on the Cost Approach when purchasing a property such as the subject of this report. Therefore, we have not utilized the Cost Approach to develop an opinion of market value. More specifically we utilized the Sales Comparison Approach and the Income Capitalization Approach for both the conservation easement valuation and the golf club valuation. For the valuation of the townhouse, we relied exclusively on the Sales Comparison Approach, following market participant behavior. The appraisers were highly confident with the approaches used in the valuation process.

REPORT OPTION DESCRIPTION

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms "describe," summarize," and "state" connote different levels of detail, with "describe" as the most comprehensive approach and "state" as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:

- Describes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Describes the Scope of Work used to develop the appraisal
- Describes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- Describes the rationale for the Highest and Best Use opinion (if included)

IDENTIFICATION OF PROPERTY

Common Property Name:	Trump National Golf Club Westchester
Location:	100 Shadow Tree Lane Briarcliff Manor, Westchester County, NY 10510
Assessor's Parcel Number:	10-19802
Legal Description:	We were not provided a legal description of the subject property.

PROPERTY OWNERSHIP AND RECENT HISTORY

Golf Club Ownership:	Trump National Golf Club LLC
Townhouse Ownership	14 Shadow Tree Lane LLC
Sale History:	To the best of our knowledge, the golf club property has not transferred within the past three years. The townhouse was acquired on July 1, 2013 for $950,000 in a short sale transaction.

DATES OF INSPECTION AND VALUATION

Date of Valuation:	March 12, 2014
Date of Inspection:	March 12, 2014
Property inspection was performed by:	David F. McArdle, MAI

CLIENT, INTENDED USE AND USERS OF THE APPRAISAL

Client:	Bingham McCutchen LLP
Intended Use:	This appraisal is intended to document the value of a proposed conservation easement on the subject for Federal and State income tax purposes.

Intended User:	This appraisal report was prepared for the exclusive use of Bingham McCutchen LLP and is only for the use specified below. Other intended users are The Trump Organization and Donald J. Trump. The client agrees that there are no other intended users.

EXTRAORDINARY ASSUMPTIONS

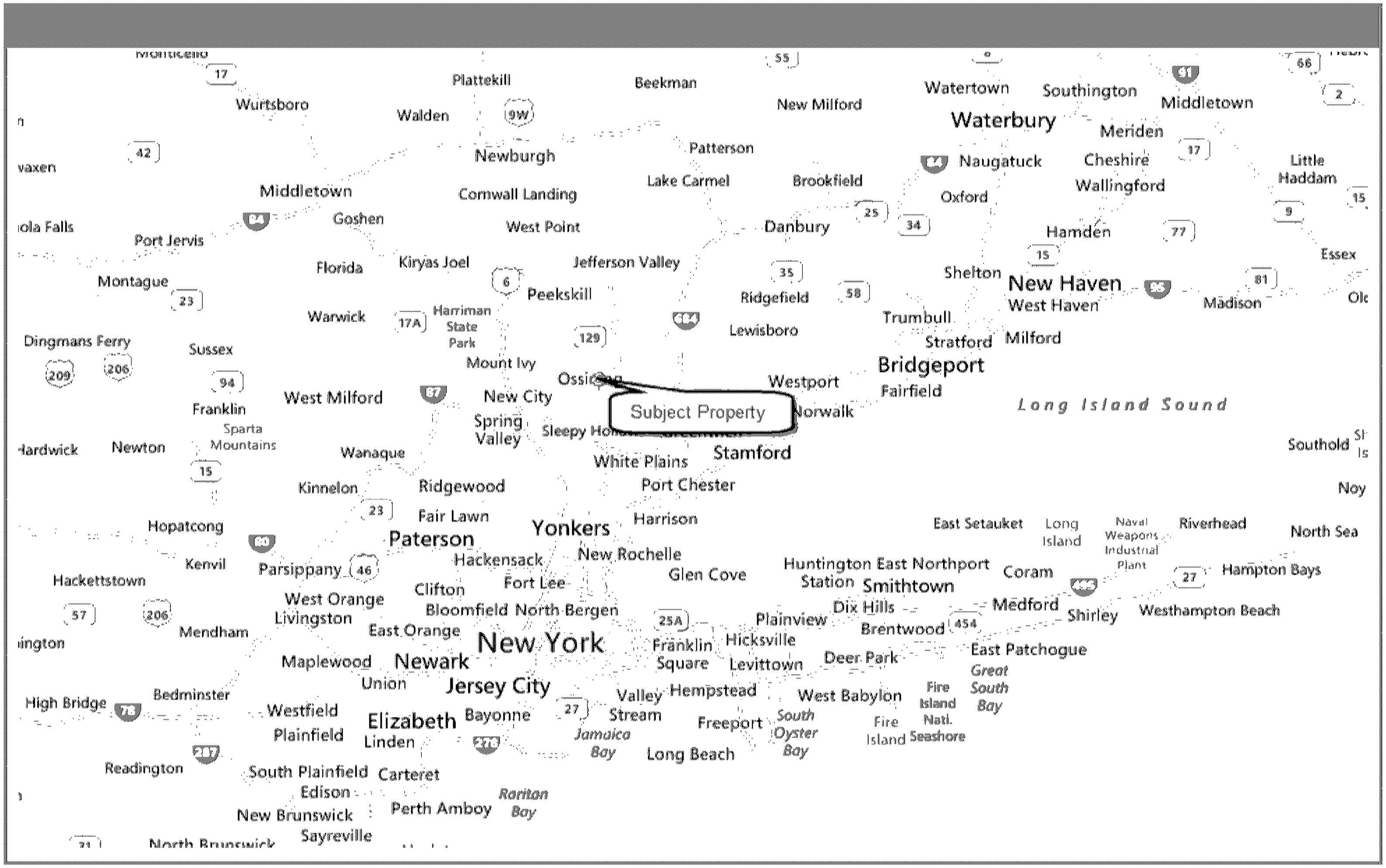
This report contains the extraordinary assumption that the "after" value scenarios assume the 5-acre conservation easement has been donated to the local village. This assumption is consistent with the property owners intent to donate the site under the United States Treasury Regulations previously noted. We also assume the "before" and "after" values both have the same dates of value, March 12, 2014.

HYPOTHETICAL CONDITIONS

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions.

There are no hypothetical conditions contained within this report.

REGIONAL MAP



WESTCHESTER COUNTY REGIONAL ANALYSIS

INTRODUCTION

MARKET DEFINITION

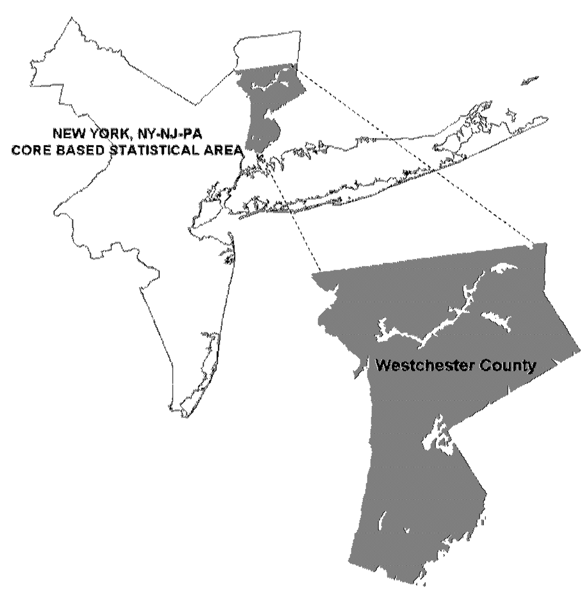
Westchester County is located in the southeastern portion of New York State directly north of New York City (NYC). It is bordered on the west by the Hudson River and on the east by the Long Island Sound and Connecticut's Fairfield County. Westchester County is part of the New York-White Plains-Wayne MSA, which includes NYC's surrounding suburban areas in New York, New Jersey, and Pennsylvania.

Further considerations are as follows:

- Westchester County consists of six cities, including Mount Vernon, Rye, New Rochelle, White Plains, Peekskill, and Yonkers; as well as 16 towns. According to Census estimates, Westchester County's population is approximately 963,600.
- Westchester County is tied both economically and culturally to Manhattan, as is most of the New York region. Central Westchester County (White Plains) is located approximately 30 miles north of Midtown Manhattan. Its accessibility to NYC is a key factor to its appeal and stability. The entire county spans 433 square land miles and bordered by Fairfield County to the East, Bronx County to the south, and Putnam County to the North.

The following map illustrates the Westchester County regional area:

WESTCHESTER COUNTY



Source: Claritas, Inc., Cushman & Wakefield Valuation & Advisory

CURRENT TRENDS

Westchester County's proximity to NYC, combined with its exceptional transportation system and high quality of life, has led it to become the corporate headquarters for over 170 businesses. Westchester County's status as a prestigious and affluent suburban county has played an important role in attracting executives and their companies to the area, in addition to serving as a bedroom community to Manhattan. As with most areas in the northeastern United States, Westchester County has struggled to rebound from losses suffered during the past recession. However, strength in its Education and Health Services, and Professional and Business Services sectors have led to an economic improvement over the past year, a movement that is forecasted to continue through 2014 and over the next few years.

New construction will be massively important to 2014 as there are several multi-family, pre-leased retail, and hotel projects in proposal and development states. Renovations and new healthcare facilities in the area should aid in adding jobs to the Education and Health Services sector. Additionally, state-funded developments to the Tappan Zee Bridge and Metro North station will improve commuting time for residents and visitors alike.

Further considerations are as follows:

- Healthcare is a major employer in Westchester County, accounting for 20.8 percent of jobs in the county. In late 2011, Memorial Sloan Kettering achieved its final approval for a new 120,000 square-foot cancer treatment center at 500 Westchester Avenue, Harrison. Construction is underway and will offer a wide range of services including medical oncology, chemotherapy, and clinical research trials. This $143.3 million project is expected to open by 2015.
- Lifetime Fitness is building a 209,000 square-foot recreation facility at One Gannett Drive, Harrison. Following the demolition of the former Journal News building on the site, Lifetime Fitness will spend a reported $60.0 million on the fitness center, creating 314 jobs upon completion in late 2014.
- Regeneron Pharmaceuticals broke ground in November on its new 300,000 square foot built-to-suit research facility in Westchester County. The construction is located on the BioMed Realty Trust 116-acre campus that sits in the towns of Greenburgh and Mount Pleasant. Regeneron will lease and fully occup the facility for a 15-year term. BioMed Realty, the developer, estimates that the new buildings will be occupied in late 2015.
- Town officials in Dobbs Ferry approved the site plan for Rivertowns Square, a large commercial and residential project on 17.0 acres off the Saw Mill River Parkway. The complex will include a Sundance Cinema multiplex, a Mrs. Green's Natural Market, a 123-room hotel, and a mix of restaurants and retail outlets. In addition, a 202-unit apartment building will be constructed on the northern end of the property, falling within the Ardsley School District. The next steps for the developers include final approvals by the village's construction financing, a demolition permit, and building permits. Developers estimate construction will take approximately 18 months.
- One of the largest construction projects underway in the Westchester County region is the new $5.2 billion Tappan Zee Bridge project. The new bridge pre-construction is underway and will bring approximately 15,000 to 20,000 construction jobs to the region. This will have a multiplier effect on the regional economy, creating a need for office space to house construction companies, housing and additional regionally produced goods and services. Upon completion in five years, the new bridge will offer more efficient travel and significantly reduce congestion in and out of the New York City area. The first span of the new twin-span bridge was scheduled to open in 2016, and the new bridge should be complete in 2018. The new bridge will be designed and constructed to last 100 years without major structural maintenance.
- White Plains Hospital is moving ahead on the second phase of an estimates $75.0 million renovation and expansion of its aging facility. The first phase of the project, which included infrastructure upgrades and operating room renovations was completed in late 2013. The second-phase project will feature a six story, 39,000 square foot addition to the hospital with a new entrance and lobby. Upper floors will house five operating rooms and 24 private rooms that will bring to 114 the number

of private rooms for patients. The full project will add 51,000 square feet of space and renovate 14,000 square feet at the 2,100 employee hospital, which will increase its number of permanent jobs by 400.

- Marathon Development Group, a Peekskill-based real estate development firm, received approval for $12.0 million in tax-exempt bond financing to renovate the Madison House into a 99 unit affordable housing complex at 70 Ferris Avenue in White Plains. Construction begins in November and the project will take 18 months. The Industrial Development Agency (IDA) also approved Rye Manor L.L.C.'s $23.0 million project to renovate 100 units of affordable housing for seniors in Rye. Westchester's older demographic lends itself to residential properties with wheelchair-accessibility and patient care centers onsite.
- Developers at the Community Builders Inc. broke ground in September on a $62.9 million housing development on the site of the city's former public school at 33 Ashburton Avenue in Yonkers. The project will add 121 apartments for tenants with a range of incomes to the city's stock of affordable housing. Community Builders Inc. was awarded $29.6 million in project financing from the New York State Homes and Community Renewal through Governor Cuomo's economic initiative to enhance Westchester County's job opportunities. Parties involved estimate the energy-efficient complex to be ready for occupancy by April 2015.

DEMOGRAPHIC TRENDS

Demographic Characteristics

With a median age of 40.0 years, Westchester County's population is notably older than the United States median age of 36.0 years. The area's close proximity to New York City and strong presence of schools and healthcare systems provide an attractive place for families to settle. Westchester County's population is better educated and subsequently more affluent than the nation as a whole. The percentage of Westchester County households earning over $100,000 is 21.8 percentage points higher than the nation as many residents hold high-paying jobs in New York City. The county also maintains an educated population, with 21.5 percent of its workforce holding an advanced degree, 11.2 percentage points higher than the U.S. average.

Further considerations are as follows:

- According to 2013 estimates, Westchester County's median household income was $78,566, significantly higher than the national average of $49,545. This is due to Westchester County's proximity to finance positions in Manhattan that command higher salaries, as well as the concentration of education and health services facilities in Westchester County.
- Through 2017, Westchester's total income growth is expected to increase by an annual average of 6.0 percent due to expected growth in Professional and Business Services and stability in Education and Health Services. This rate is even with projected annual growth rate of 6.0 percent for the entire U.S.

The following table shows demographic characteristics for Westchester County and the U.S.:

Demographic Characteristics Westchester County vs. United States 2013 Estimates		
Characteristic	**Westchester County**	**U.S.**
Median Age (years)	40.0	36.0
Average Annual Household Income	$127,445	$67,315
Median Annual Household Income	$78,566	$49,545
Households by Annual Income Level:		
<$25,000	15.6%	23.8%
$25,000 to $49,999	16.9%	26.7%
$50,000 to $74,999	15.6%	19.5%
$75,000 to $99,999	11.9%	11.9%
$100,000 plus	40.0%	18.2%
Education Breakdown:		
< High School	12.5%	14.9%
High School Graduate	22.4%	28.7%
College < Bachelor Degree	20.9%	28.5%
Bachelor Degree	22.8%	17.6%
Advanced Degree	21.5%	10.3%

Source: Claritas, Inc., Cushman & Wakefield Valuation & Advisory

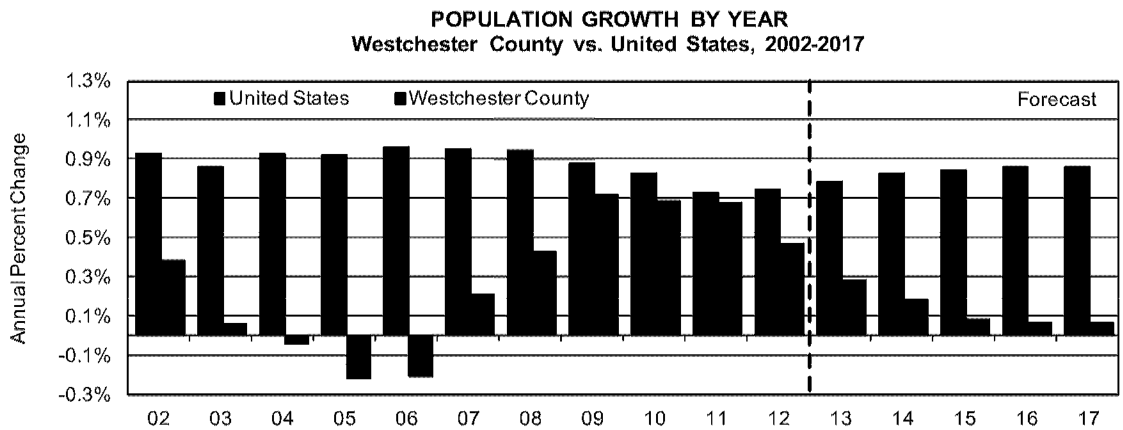
POPULATION

New York State residents have the third highest tax burden in the country (behind New Jersey and Connecticut) and Westchester County has some of the highest property taxes in the state. These factors are partially responsible for the lack of attraction and retention of young professionals, giving Westchester County one of the oldest populations in the northeast. Westchester County maintains a population of 963,600 and typically experiences slow growth as new housing projects are limited by available space.

Further considerations are as follows:

- Population concentrations are most dense in the older and more established communities closest to NYC, particularly in the cities of Yonkers, Mount Vernon, White Plains and New Rochelle.
- Due to these existing high densities, Westchester County's population growth consistently lagged behind the national level over the past ten years, with an average annual growth rate of 0.3 percent versus 0.9 percent for the U.S.
- Through 2017, Westchester County's population growth is forecast to increase at an annual average rate of 0.1 percent. Over the corresponding time period, the United States is expected to have an average annual growth rate of 0.9 percent.

The following chart details population trends within Westchester County and the United States:



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

The following table shows Westchester County's population growth as compared to the U.S.:

Annualized Population Growth
Westchester County, NY
2002-2017

Population (000's)	2002	2012	Forecast 2013	Forecast 2017	Compound Annual Growth Rate 02-12	Compound Annual Growth Rate 13-17
United States	287,625.2	313,914.0	316,378.2	327,302.8	0.9%	0.9%
Westchester County	**935.2**	**961.7**	**964.4**	**968.3**	**0.3%**	**0.1%**

Source: Data Courtesy of Moody's Analytics, Cushman & Wakefield Valuation & Advisory

HOUSEHOLDS

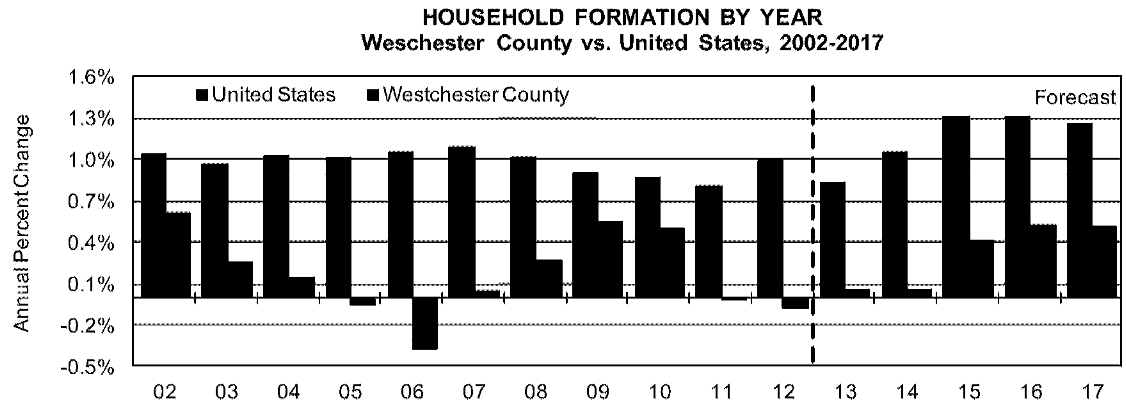
Much like population growth, household formation trends continually lag behind the country. While Westchester County is a short commute from New York City, much of the young population prefers to reside downtown in the urbanized "live, work, play" environment. Over the past decade, household formation growth trends in Westchester County were in line with Westchester County's overall population growth. Home sales in November were down 14.3 percent against the month prior; however, compared to last year's number sales increased 17.4 percent. Median and average sale price for single family homes also improved, a sign that more residents are opting to buy as the market improves. Over the next five years, household growth is expected to continue to generally correspond with population growth, at a rate below the national average household growth rate.

Notable points regarding household growth follow:

- Westchester County's higher cost of living, coupled with an older population makes it a less attractive destination for young people. This is attested by its low population growth rates and historical annual average household increase growth rate of 0.1 percent from 2002 through 2012, compared to a 1.0 percent annual average for the nation.
- Looking forward, over the next five years household growth in Westchester County is expected to record an average annual rate of 0.4 percent. Over the corresponding time period, the U.S. is anticipated to experience 1.3 percent annual average household formation growth.

- There are several outside sociological factors that can be attributed to household growth increasing at a higher rate than the population, such as: longer life expectancies, increasing divorce rates and young professionals postponing marriage.

The following graph compares household growth between Westchester County and the U.S.:



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

ECONOMIC TRENDS

GROSS METRO PRODUCT

During the past recession and immediate aftermath, gross metro product (GMP) in Westchester County experienced noticeable losses similar to the rest of the northern United States. 2009 was particularly poor, as GMP in Westchester County declined 5.0 percent through the year. Beginning in 2011, GMP experienced positive gains at a slow rate, and this positive spin came from improvements in its Leisure and Hospitality, and Education and Health Services sectors. Tourism is on the rise, generating $1.68 billion in 2012, $26.0 million more than in 2011. This can be credited to the more than $100.0 million invested in hotel renovations, development, and tourist attractions over the past year. Education and Health Services is a sector that has historically performed very strongly in the area due to an aging population that requires an abundance of available healthcare options. Healthcare facility expansion and payroll increases in recent years point to Health Services' importance to the region.

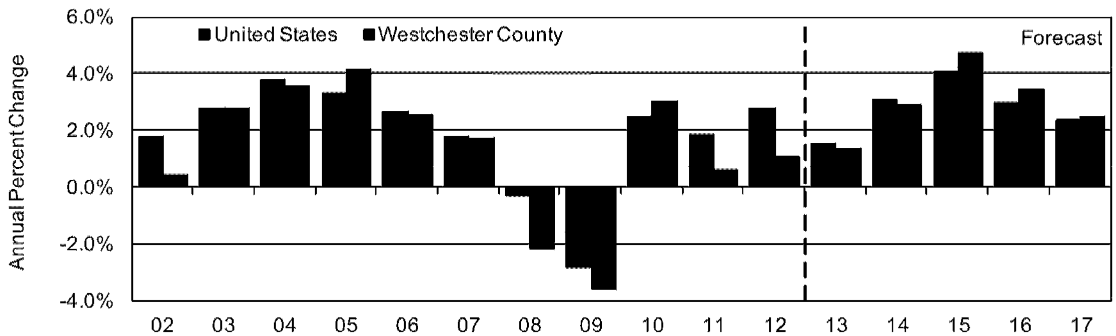
Further considerations are as follows:

- From 2002 through 2012, Westchester County averaged a 1.4 percent annual growth rate in GMP. This was 40 basis points below the national average of 1.8 percent, over the corresponding time period.
- Forme Urgent Care and Montefiore are bringing additional urgent care centers in White Plains and Yonkers, respectively. Montefiore opened in the middle of December 2013 and Forme has a soft opening expected for January 2014. Forme will offer "boutique style" medical services that combines walk-in care and specialty medicine in the same place. The Montefiore Urgent Care location and the first to open in Westchester. The other sites in the Bronx are at Montefiore Medical Group Bronx East and Montefiore Medical Group Grand Concourse.

- Westchester County's GMP growth is projected to increase through 2017, averaging 3.4 percent growth per year. Over the next five years, Westchester County's GMP is forecast to rise 30 basis points above that of the nation as a whole, which is projected to grow at 3.1 percent annually over the corresponding period. Improved transportation routes from the new Tappan Zee Bridge project should help the regions Trade, Transportation, and Utilities sector that accounts for 18.7 percent of total employment.

The following chart details gross metro product growth in Westchester County and the U.S.:

REAL GROSS PRODUCT GROWTH BY YEAR
Westchester County vs. United States, 2002-2017



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

EMPLOYMENT DISTRIBUTION

Westchester County's employment profile is heavily weighted in the Trade, Transportation and Utilities, Professional and Business Services and Education and Healthcare sectors. Of these sectors, only Education and Health Services maintained positive employment growth during the recession, with an annual average of 2.1 percent growth from 2007 through 2010. The proportion Education and Health Services vastly outpaces that of the nation. These tend to be high-wage position which contributes to the above average income level in the region.

As many private sectors reduced payroll, office footprints, and other expenditures to combat the effects of the past recession, Westchester County lost approximately 33,200 jobs from 2007 through 2012. Though many of these jobs were in NYC, many middle and upper-middle class workers who live in the region curtailed spending and, as a result, most industries suffered from the lack of consumer confidence. Over the next five years, Professional and Business Services firms are expected to see 3.3 percent employment growth. Expansions in Healthcare will also boost this sectors' payroll by 1.8 percent over the same time period.

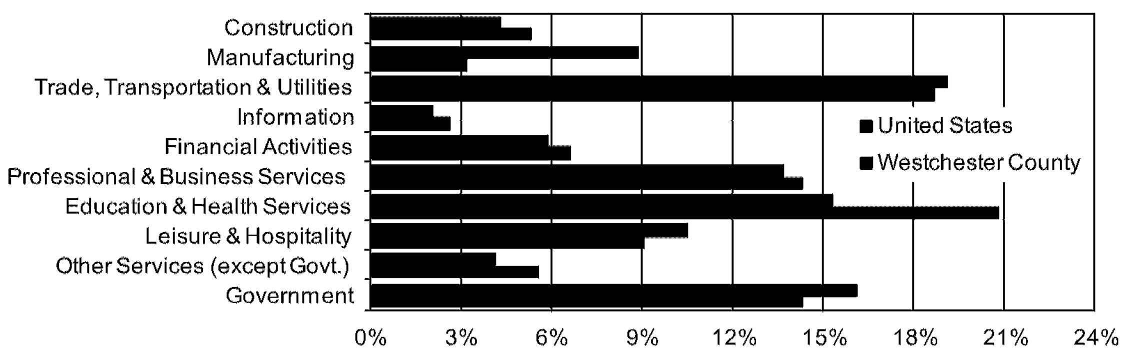
Further considerations are as follows:

- Construction, accounting for 5.2 percent of total non-farm employment, declined by an average of 3.5 percent annually from 2008 through 2012, as increasing unemployment and a lack of available debt financing impeded new development projects. Looking forward, construction-based employment is forecast to see 3.2 percent annual growth over the next five years, due in large part to the new Tappan Zee Bridge replacement project. This project alone will create 15,000 to 20,000 jobs.

- Trade, Transportation and Utilities accounts for 18.7 percent of all non-farm employment within Westchester County. Employment within the sector declined 2.7 percent annually as a result of the recession from 2008 to 2010. The Tappan Zee Bridge project that is currently underway is designed to reduce congestion and improve trade routes. Recently, the federal loan that Governor Cuomo sought to help finance 49.0 percent of the bridge was altered to only 33.0 percent. This could result in higher toll fees for the 170,000 drivers that pass over the bridge on a daily basis. Nevertheless, an improving national economy will lead to moderate payroll expansion, as this sector is expected to increase at 0.4 percent annually over the next five years.
- Education and Health Services is the largest employment sector in the region, accounting for 20.8 percent of total employment. This sector in particular is fueling job growth in the region. The county has benefitted from the growth of Regeneron Pharmaceuticals in Tarrytown, ContraFect in Yonkers, and Acorda Therapeutics in Ardsley in the biotech sector. In Health Services, WESTMED Medical is expanding considerably, along with Sloan Kettering and Montefiore Medical Center who are investing additional capital in facilities in Harrison and Tarrytown, respectively. In addition a host of hospitals in the region have embarked on capital programs and new senior and extended care facilities have opened or are planned throughout Westchester County. This sector provided Westchester County with stable employment throughout the recent economic downturn and is forecast to experience growth as the regional economy continues its recovery.

The following graph details employment by sector in Westchester County and the United States:

EMPLOYMENT BY SECTOR
Westchester County vs. United States
2013 Estimates



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory

Major Employers

Westchester County is home to nearly 34,000 firms and headquarters to over 170 businesses. Ammasing an annual payroll of nearly $29.1 billion, approximately 435,000 people are employed in Westchester County. Growth in the Financial Activites and Professional and Business Services sectors have spearheaded the transition of Westchester County's business district from one of large, corporate employers to a more diversified business community. However, in recent years, mergers and acquisitions along with downsizing within corporate headquarters have changed the profile of many of Westchester County's primary employers. IBM Corporation, the largest employer in the county, laid off a significant portion of their employees in 2013, shedding over 700 jobs in Westchester and Dutchess County, in-line with their global restructuring strategy.

Healthcare dominates the business landscape now and accounts for 20.8 percent of the total employment share. The 643-bed Westchester Medical Center, home to the region's Level 1 trauma center, boasts more than 100 specialty physicians offering the most advanced care available. The medical center received the HealthGrades Cardiac Surgery Excellence Award three years in a row (2010-2012), and has an economic impact of more than $1.6 billion annually.

Further considerations are as follows:

- The diversity of Westchester County's local industries is exemplified by the four companies of the *Fortune 500* which are headquartered in Westchester County. Two of these companies are major area employers.
- Top employer and Fortune 500 company, IBM Corporation reported a third quarter 2013 loss of $167.0 million in its hardware division. The company reported third quarter earnings of $4.0 billion, or $3.68 a share, on revenue of $23.7 billion, down 4.0 percent. Total sales fell short of the $24.8 billion projected by analysts. In spite of the struggles last quarter, IBM reaffirmed its guidance for this year and said it remains on track to meet its goal of earning at least $20.00 a share in 2015.
- MasterCard Inc., a *Fortune 500* company headquartered in Purchase, posted strong profit gains in third quarter 2013. The company showed revenue at $2.2 billion, up from the $1.9 billion in earnings during third quarter 2012. Moreover, third quarter share prices reached $7.27, greatly outpacing estimates of $6.95 per share. The company performed well over much of 2013 and Westchester County will reap the benefits of MasterCard's larger presense once the $11.4 million expansion is complete.

The following chart details Westchester County's largest private employers:

Largest Employers
Westchester County, NY

Company	No. of Employees	Business Type
IBM Corporation	7,500	Technology
Westchester Medical Center	4,100	Healthcare
PepsiCo Inc.	2,477	Consumer Products
Verizon Communications Inc.	2,200	Telecommunications
White Plains Hospital	1,958	Healthcare
Consolidated Edison	1,500	Energy
New York Medical College	1,376	Education
St. John's Riverside Hospital	1,369	Healthcare
St. Joseph's Medical Center	1,310	Healthcare
Phelps Memorial Hospital Center	1,300	Healthcare

Source: Westechester County Office of Economic Development& Cushman & Wakefield Valuation & Advisory

The following table illustrates the *Fortune 500* companies headquartered in Westchester County:

Fortune 500 Companies Westchester County, NY		
Company	**City**	**Rank**
IBM Corporation	Armonk	20
PepsiCo	Purchase	43
MasterCard Inc.	Purchase	348
Jarden	Rye	383

Source: CNN Money & Cushman & Wakefield Valuation & Advisory

EMPLOYMENT GROWTH

Annual employment growth in Westchester County has historically been on par with national employment growth. However, from 2003 through 2008, Westchester County's employment growth rate varied greatly from that of the United States. In 2009, the recessionary effects hurt Westchester County and national employment growth significantly, showing decreases of 4.2 and 4.4 percent, respectively for the year. Education and Health Services, the largest employment sector in Westchester County, has experienced growth each year since 2002 and is likely to improve at an average of 1.8 percent through 2017. Medical center expansions, new openings, and advancements in healthcare technology have aided growth in this region. According to the most recent labor report, Connecticut added 4,000 nonfarm jobs in November – most of which are concentrated in the Trade, Transportation, and Utilities and Education and Health Services industries. Job growth in November eclipsed the 2013 monthly average of 1,418 new jobs, an indication that the economy is growing at a steady rate. Connecticut has recoverd 52.4 percent of the 121,200 jobs it lost during the past recession.

Professional and Business Services has seen stable growth after suffering losses during the past recession. Since 2010, the sector has grown at an average of 3.7 percent each year and is projected to see more expansion over the next few years. The proportion of Professional and Business Services employment in Westchester County is slightly above the United States average of 13.6 percent. Westchester County is host to a growing number of financial services companies seeking to remain in the New York City area, but at a more cost-effective rate. MasterCard Inc., Morgan Stanley, and IBM Corporation are some of the global firms that have large offices in the county.

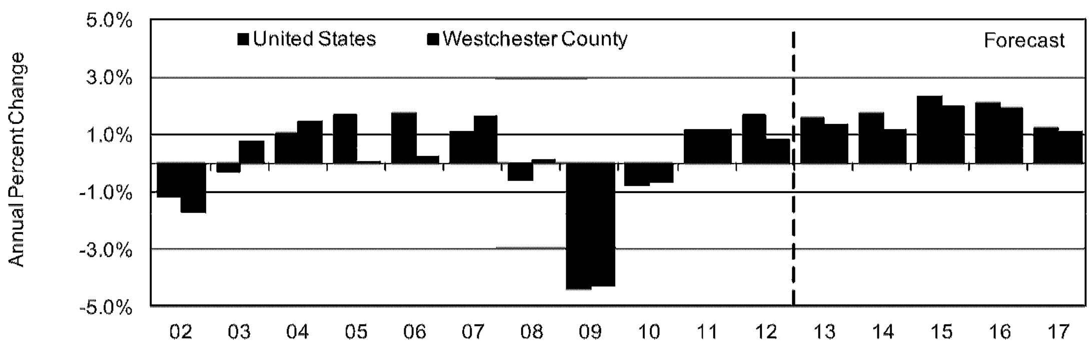
Further considerations are as follows:

- Nearly 20.0 percent of the biotechnology workforce in New York – 8,000 employees – is in Westchester County. That's the largest concentration within the state. Westchester is also home to the largest biotech company in New York, Regeneron. The company broke ground on its additional lab space, incubator space and educational programs in Westchester County. This cluster is further complemented by the presence of premiere medical and research institutions such as New York Medical College, Cornell, and Westchester Medical Center along with Westchester's proximity to hospitals in New York City.

- The Metro-North garage construction is expected to begin work this winter at the North White Plains commuter station. Due to be completed in 20 months, the $42.0 million, 500-car garage will accommodate the projected increased demand for parking at the station, which Metro-North officials said is used by more than 2,200 passengers each weekday. The 186,000 square foot, four-story structure will rise at the southeast corner of Bond Street and Harlem Avenue and add about 400 spaces to the total parking supply at the station, a 29.0 percent increase. While construction only accounts for 5.2 percent of the employment share in the area, the industry expects to grow its payroll by 2.8 percent through 2017. Construction and redevelopment ventures like this will surely bring more jobs to the area.
- MasterCard Inc. is expected to begin a $11.4 millon renovation project at its two Westchester office buildings and in turn will add 270 jobs to fill the additional space. MasterCard will receive $10.0 million in tax credits (as part of the Excelsior Job Program) from the from the state over 10 years for the 270 jobs to be created in Westchester and an additional 122 jobs in New York City when MasterCard opens a new mobile e-commerce technology lab.
- Over the past decade, Westchester County's employment growth rate averaged 0.2 percent annually. This was even with national employment growth, which averaged 0.2 percent over the corresponding time period.
- Over the next five years, Westchester County's employment growth rate is expected to increase its annual average to 1.6 percent and trail the U.S. average. Employment growth for the U.S. is forecast at 1.9 percent over the corresponding time period.

The following graph details employment growth in Westchester County and the United States:

TOTAL EMPLOYMENT GROWTH BY YEAR
Westchester County vs. United States, 2002-2017



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession

UNEMPLOYMENT

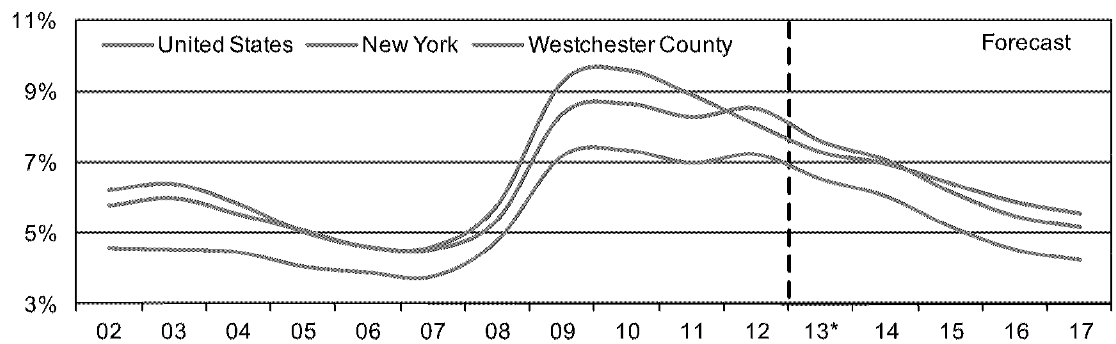
As of November 2013, the Bureau of Labor Statistics reported the unemployment rate for the State of New York at 7.4 percent, 40 basis points below the U.S. rate of 7.0 percent. Within New York, the New York-White Plains-Wayne NJ MSA recorded an unemployment rate of 7.5 percent, a 90 basis point improvement since November 2012. Overall, the unemployment rate in Westchester County had not seen significant improvement since the recession until November when it dropped below 8.0 percent for the first time since 2009. While Education and Health Services has been a stable sector over the past few years, other key contributors to the Westchester economy including Trade, Transportation, and Utilities and Government have been slow to recover. Government cuts have been difficult for Westchester County cities and towns as federal grants to government-based projects have been delayed or eliminated altogether.

Further considerations are as follows:

- Unemployment in Westchester County peaked in 2009 with an annual average of 9.4 percent. Overall countywide unemployment declined moderately to 8.6 percent by 2011, before rising to 8.8 percent at year-end in 2012. Westchester County's unemployment rate is predicted to decline but stay above state and national trends over the next few years.
- Excelsior, a manufactuer of cellophane bags and wrappers, is closing down its Yonkers plant in early 2014, putting 112 employees out of work. The plant sustained flood damage in Hurricane Sandy, which apparently led to its closing. The owner of the site is planning redevelopmet; however, plans have not been unveiled.
- According to Moody's Analytics, the Westchester County unemployment rate is expected to descend through 2017, when it is expected to reach close to pre-recession levels, at 4.1 percent. Employment growth in Professional and Business Services, and Leisure and Hospitality are expected to be catalysts in this positive trend.

The following graph compares unemployment for Westchester County, New York and the U.S.:

UNEMPLOYMENT RATE BY YEAR
Westchester County vs. New York vs. United States, 2002-2017



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars indicate periods of recession
*Third Quarter 2013

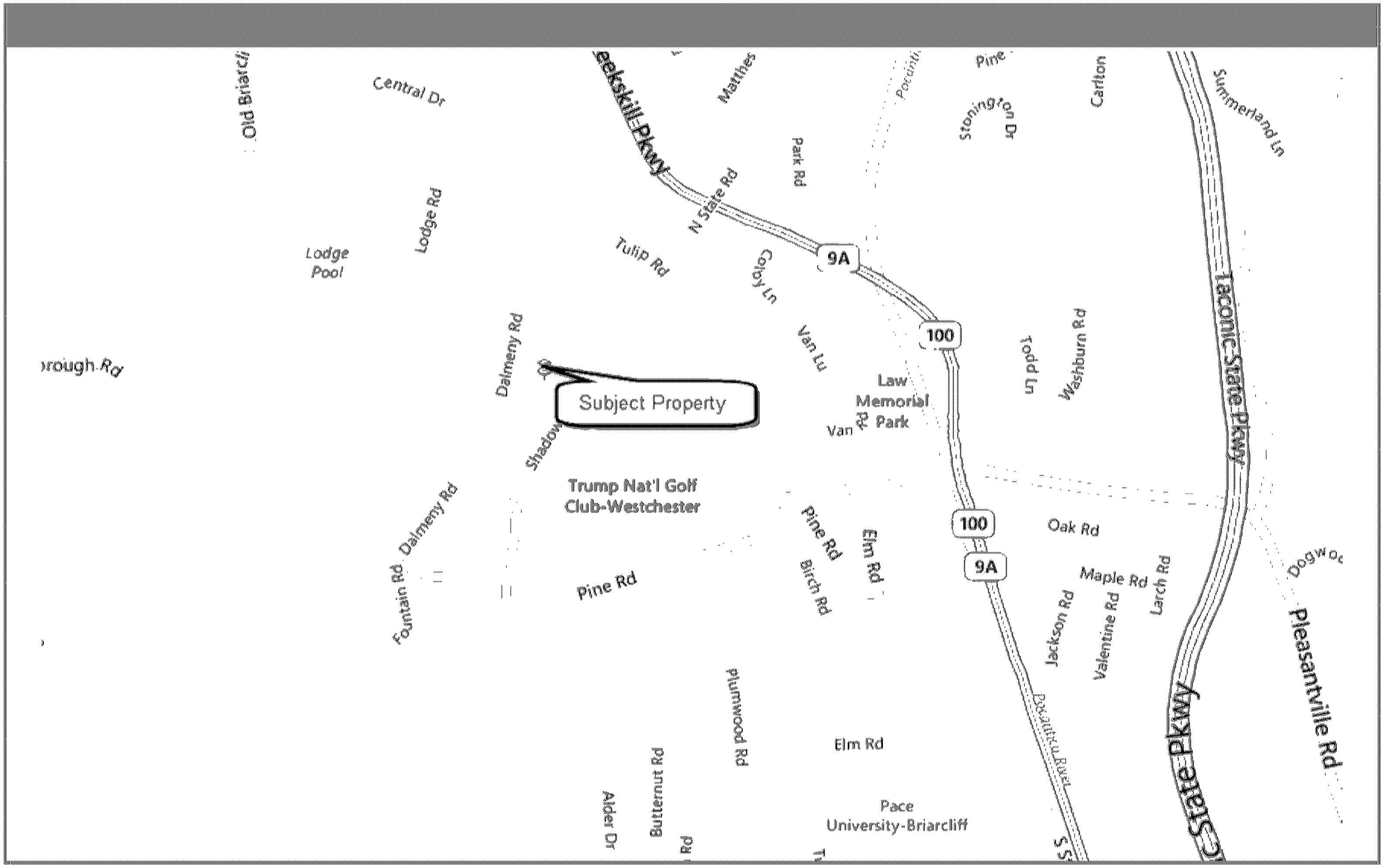
CONCLUSION

While still reporting an elevated, albeit improved, unemployment rate, the Westchester County economy has experienced glimces of economic stabilization and modest job growth from the most recent national recession driven its key industries. Construction payroll will see a boost due to the improvements made in the new Tappan Zee project, bringing over 15,000 jobs to the area. This project will also improve highway congestion in and out of Westchester County. Tourism, while only accounting for 9.0 percent of the regional economy, has become increasingly influential to the regions GMP. Despite improvements in several employment areas, defense cuts will hinder growth in the region's government-based positions. The loss of grants and funding has caused layoffs and the Government sector is expected to officiall finish 2013 with a payroll loss of 1.0 percent. Looking forward, population growth will be minimal due to limited housing options, expensive living costs, and high income tax rates. Nevertheless, strong job growth in New York City may spill over into Westchester County and subsequently attract more families to the high-income area.

Further considerations are as follows:

- Westchester County is home to many of the state's best public schools and healthcare facilities. Schools in the county are consistently ranked in the top ten in *US News & World Report's Top Schools* list, which is a reason for families to relocate to the area.
- New York State residents endured one of the highest combined state and local tax burdens in the country, which is considered a hurdle to population growth and development. As of 2013, New York maintains the third highest income tax rate in the nation.
- Westchester County remains a desirable location to both reside and work. It fared relatively well during the recent economic downturn and is expected to see stable growth in the long term. Westchester County continues to offer a suburban, less costly office alternative, in proximity to neighboring Manhattan.

LOCAL AREA MAP



LOCAL AREA ANALYSIS

LOCATION

The subject property is located in the Briarcliff Manor, NY. This area is considered the west-central portion of Westchester County. It is a fully developed area that is residentially oriented with local business districts that support all aspects of suburban life. Briarcliff Manor is clearly considered a very affluent suburb of New York City and ranked as one of the best places to live in the United States. The area is an attractive 45 minute commute to Manhattan and offers residents a well balanced lifestyle with all of the typical conveniences and luxuries that one would desire in an upscale suburban environment. The subject is located along Shadow Tree Lane; just west of the Taconic State Parkway. It is reasonably close to the Cross Westchester Expressway (I-287), and Interstate 87, the primary restricted highways leading to New York City and points north as well. Armonk is bordered by Ossining to the north, Hawthorne to the south, Pleasantville to the east and the Hudson River to the west. Newsweek Magazine ranked Briaricliff Manor`s school system #94 nationally in 2008. In 2012 the FBI Uniform Crime Reports listed Briarcliff Manor the second safest municipality with the second lowest crime rate in New York State.

Within a half mile of the site, land uses include: single-family residential (which is the prevalent surrounding land use); commercial; public/quasi-public; public utilities; private recreation; and open space. Immediately adjacent to the Site to the north are single-family residential uses, including homes on Popular Drive and Central Drive, as well as open space and a public utility use. The majority of the open space is located to the west and south of the subject.

East of the site, is primarily single-family residential with private recreation, and open space. Two main roads that traverse in a north-south direction to the east of the subject are the Taconic State Parkway and the Briarcliff-Peekskill Parkway.

South of the site is primarily single family residential mixed with open space, and Pace University.

ACCESS

Local area accessibility is generally good, relying on the following transportation arteries:

Local:	Within the Briarcliff Manor, the most significant local arteries are Route 100 and Route 9A. Both roadways are north-south arteries that run through Westchester County providing access to Route 133 to the north and the Saw Mill Parkway to the south.
Regional:	The closest highway which serves the subject's immediate area is the Taconic State Parkway directly east of the subject. The Taconic State Parkway is a major north-south highway that runs along the eastern side of the Hudson River from Westchester County north to I-90. The New York State Thruway (I-87) is located approximately 6.50 miles south of the subject property.

SPECIAL HAZARDS OR ADVERSE INFLUENCES

We observed no detrimental influences in the local market area, such as landfills, flood areas, noisy or air polluting industrial plants, or chemical factories.

LAND USE CHANGES

We are not aware of any planned land use changes in the immediate neighborhood of the subject.

CONCLUSION

In summary, the subject property benefits from a good location in the highly desirable New York City suburb known as Briarcliff Manor, NY. This area benefits from specific land uses and good access to the highway. The local market area, unlike most towns through the United States has experienced a strong residential market and is projected to continue to do so. We believe that, given these factors impacting the area, prospects for growth in the long-term are anticipated to be favorable.

LOCAL AREA COMPETITIVE AREA DEMOGRAPHICS

Trump National Golf Club Westchester is located in the Westchester County area and benefits from good regional and local accessibility, as well as the proliferation of peripheral draws. Major roadway proximity to the club provides the necessary access to more regional destinations throughout the area, while the property's attractive clubhouse and golf course provide the necessary drawing power for the property.

We analyzed the subject's local area based on the following:

- Highway accessibility, including area traffic patterns, geographical constraints, and nodes of residential development;
- The position and nature of the area's golf market, including the location of private clubs which compete with the subject and the strength and composition of the golf infill; and

Given all of the above, we believe the subject property's primary area would likely span an area encompassing about five to ten miles around the property. Using these observations, we analyzed a primary demographic profile for the subject based on a radius of approximately 5.0-miles from the property. To add perspective to this analysis, we segregated our survey into 1.0-mile, 5.0-mile, and 10.0-mile concentric circles with a comparison to Briarcliff Manor, Westchester County, and the state of New York. This data is presented below.

DEMOGRAPHIC SUMMARY	1.0-mile Radius	5.0-mile Radius	10.0-mile Radius	Briarcliff Manor	Westchester County	State of New York
POPULATION STATISTICS						
2000	4,804	100,977	423,639	7,248	923,462	18,975,552
2014	5,224	103,645	450,174	8,037	968,706	19,674,048
2019	5,331	105,299	461,603	8,238	992,200	20,049,970
Compound Annual Change						
2000 - 2014	0.60%	0.19%	0.43%	0.74%	0.34%	0.26%
2014 - 2019	0.41%	0.32%	0.50%	0.50%	0.48%	0.38%
HOUSEHOLD STATISTICS						
2000	1,504	33,492	149,128	2,282	337,136	7,056,389
2014	1,743	34,802	160,200	2,688	355,259	7,461,541
2019	1,776	35,389	164,588	2,747	364,822	7,632,891
Compound Annual Change						
2000 - 2014	1.06%	0.27%	0.51%	1.18%	0.37%	0.40%
2014 - 2019	0.38%	0.34%	0.54%	0.44%	0.53%	0.46%
AVERAGE HOUSEHOLD INCOME						
2000	$164,530	$119,769	$105,968	$181,962	$98,099	$61,520
2014	$199,053	$148,699	$131,966	$200,033	$120,045	$81,921
2019	$211,013	$158,020	$141,941	$211,102	$127,665	$89,957
Compound Annual Change						
2000 - 2014	1.37%	1.56%	1.58%	0.68%	1.45%	2.07%
2014 - 2019	1.17%	1.22%	1.47%	1.08%	1.24%	1.89%
OCCUPANCY						
Owner Occupied	83.22%	69.92%	69.01%	84.67%	61.49%	52.88%
Renter Occupied	16.78%	30.08%	30.99%	15.33%	38.51%	47.12%

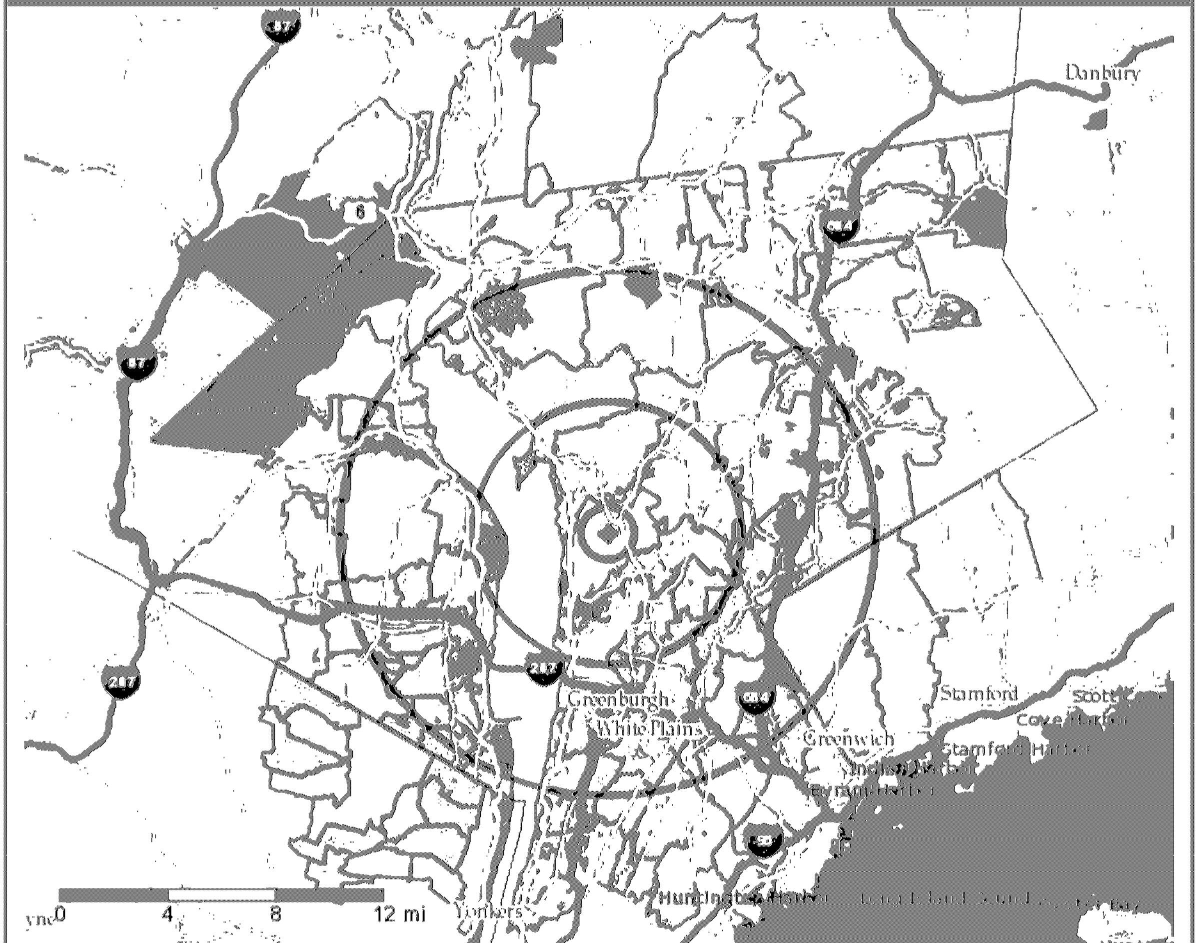
SOURCE: Claritas, Inc.

POPULATION

Having established the subject's trade area, our analysis focuses on the local area's population. Claritas, Inc. provides historical, current and forecasted population estimates for the total trade area. Patterns of development density and migration are reflected in the current levels of population estimates.

Between 2000 and 2014, Claritas, Inc., reports that the population within the primary trade area (5.0-mile radius) increased at a compound annual rate of 0.19 percent. This trend is expected to continue through 2019. Expanding to the total trade area (10.0-mile radius), the population is expected to increase 0.5 percent per annum over the next five years. The following page contains a graphic representation of the current population distribution within the subject's region.

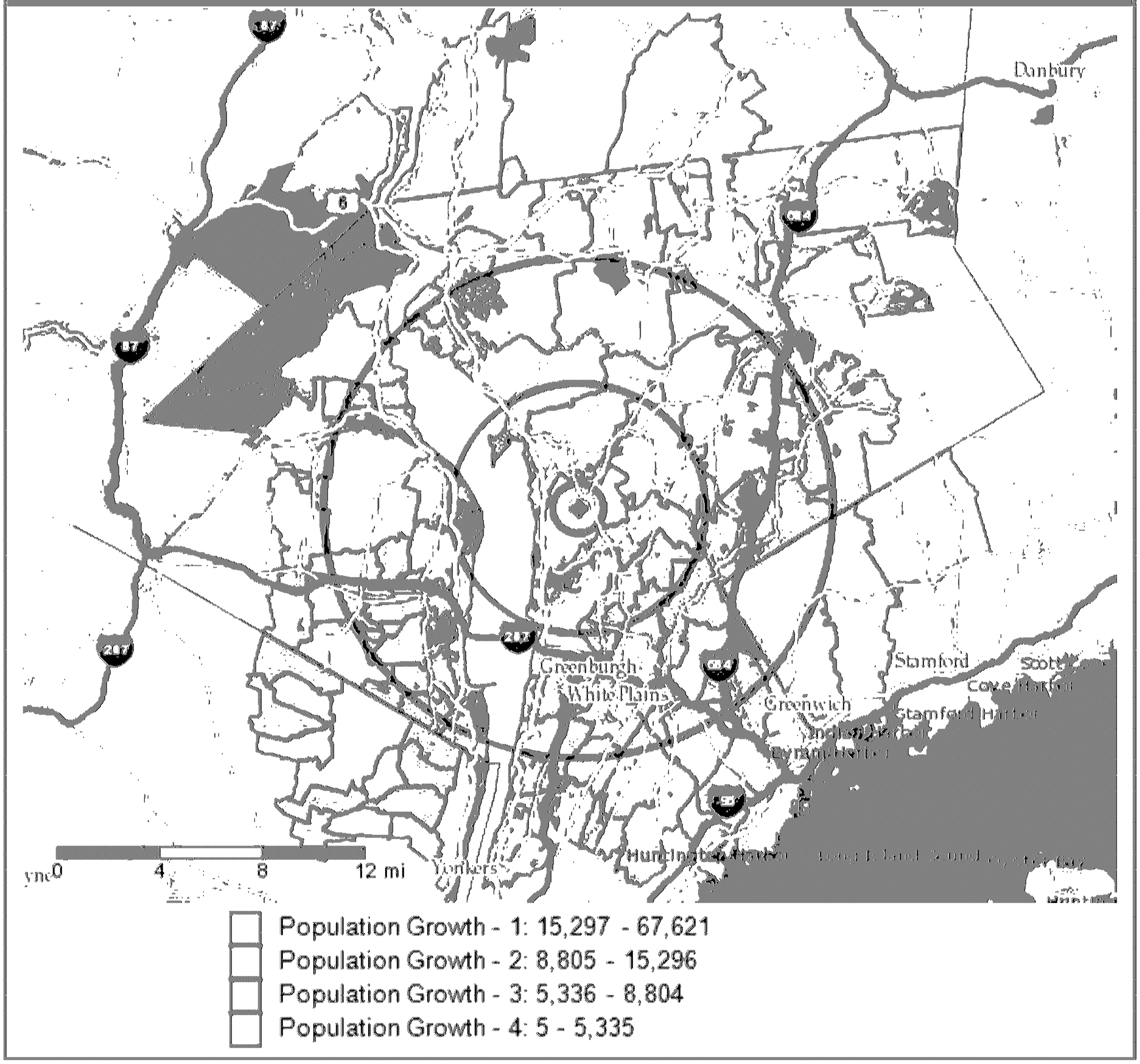
CURRENT POPULATION MAP



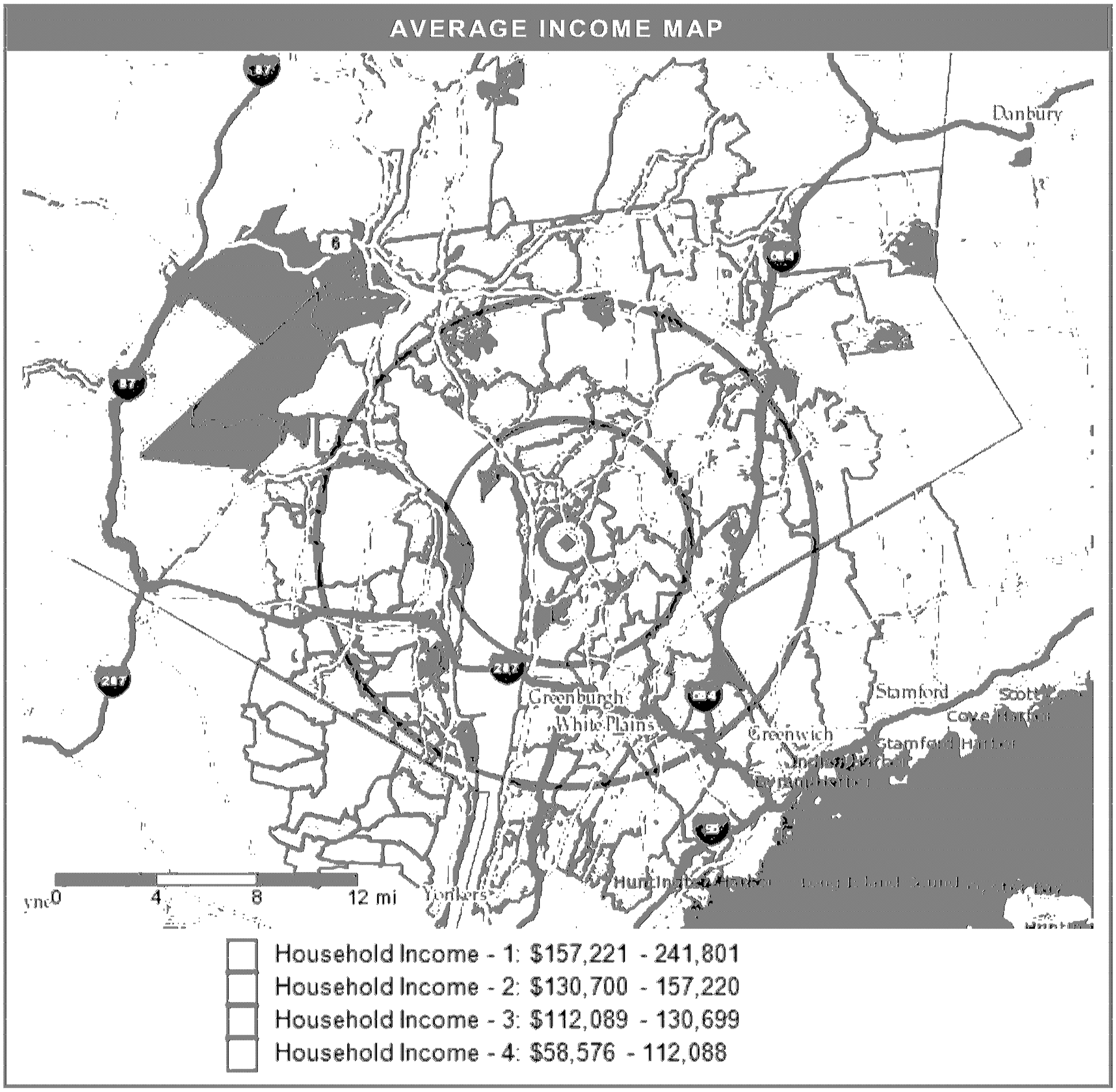
Population - 1: 15,032 - 63,843
Population - 2: 8,583 - 15,031
Population - 3: 5,129 - 8,582
Population - 4: 5 - 5,128

The following graphic illustrates projected population growth in the trade area over the next five years (2014 - 2019). The trade area is clearly characterized by various levels of growth.

POPULATION GROWTH MAP



The following graphic displays upper income levels in the trade area over the next five years (2014 - 2019). The trade area is characterized by a tight range of upper income earners in the immediate vicinity of the subject.



HOUSEHOLDS

A household consists of a person or group of people occupying a single housing unit, and is not necessarily a family unit. When an individual purchases goods and services, these purchases are a reflection of the entire household's needs and decisions, making the household a critical unit to be considered when reviewing market data and forming conclusions about the trade area as it impacts the subject property.

A greater number of smaller households with fewer children generally indicates more disposable income. In 2000, there were 2.8 persons per household in the Primary Trade Area and by 2014, this number is estimated to have remain stable at 2.8 persons. Through 2019, the average number of persons per household is forecasted to remain stable at 2.8 as well.

Competitive Area Income

Income levels, either on a per capita, per family or household basis, indicate the economic level of the residents of the trade area and form an important component of this total analysis. Average household income, when combined with the number of households, is a major determinant of an area's retail sales potential.

According to Claritas, Inc. average household income in the primary trade area in 2014 was approximately $148,699, 74.34 percent of the county average of ($200,033) and 123.87 percent of the state average ($120,045). We note that the average household income within a 1-mile radius of the subject is an extremely high $218,560.

Further analysis shows a relatively broad-based distribution of income, as follows:

DISTRIBUTION OF HOUSEHOLD INCOME

Category	1.0-mile Radius	5.0-mile Radius	10.0-mile Radius	Briarcliff Manor	Westchester County	State of New York
$500,000+	15.55%	7.95%	5.32%	15.85%	5.24%	1.60%
$200,000 to $499,999	21.06%	14.70%	12.56%	21.02%	10.61%	5.11%
$150,000 to $199,999	11.42%	10.77%	10.94%	10.90%	8.67%	5.92%
$125,000 to $149,999	8.55%	6.94%	7.58%	8.52%	6.37%	5.40%
$100,000 to $124,999	6.77%	9.62%	10.20%	6.51%	8.87%	8.43%
$100,000 to $149,999	15.32%	16.56%	17.78%	15.03%	15.24%	13.83%
$75,000 to $99,999	6.94%	10.61%	12.04%	7.11%	11.27%	11.90%

Source: *Claritas, Inc.*

Conclusions

The following is a summary of some of our general observations about the subject's region.

- Strengths – The subject has good access to nearby thoroughfares and is in an area with a high range of upper income levels. As can be seen above, 15.55 percent of the households within one mile of the subject earn in excess of $500,000. The average household income within one mile of the subject is $199,053. An upper income population base is well suited for the subject high-end private club and the potential demand for upscale condominiums. Briarcliff Manor and Westchester County is one of the wealthiest areas in the United States.
- Weaknesses – There are multiple golf and country club choices within the county and nearby Fairfield County Connecticut.

SITE DESCRIPTION

The subject conservation easement is a 5-acre parcel within the core of the Trump National Golf Club Westchester. The conservation easement is designed as two pad sites that will feature 71-units within two low-rise condominium buildings containing 31 and 40 attached residential housing units. The site is located along the 18th hole of the golf course and also contains frontage along the clubhouse parking lot and driveway. We refer the reader to the aerial photograph presented earlier in the report. Much of the following discussion pertains to the overall golf club property, as it is pertinent to the valuation, requiring a separate values as part of the conservation easement valuation. Lastly, a brief description of the townhouse property owned by Eric Trump is included also. This asset is also being valued on a “before” and “after” as part of the final conservation easement value.

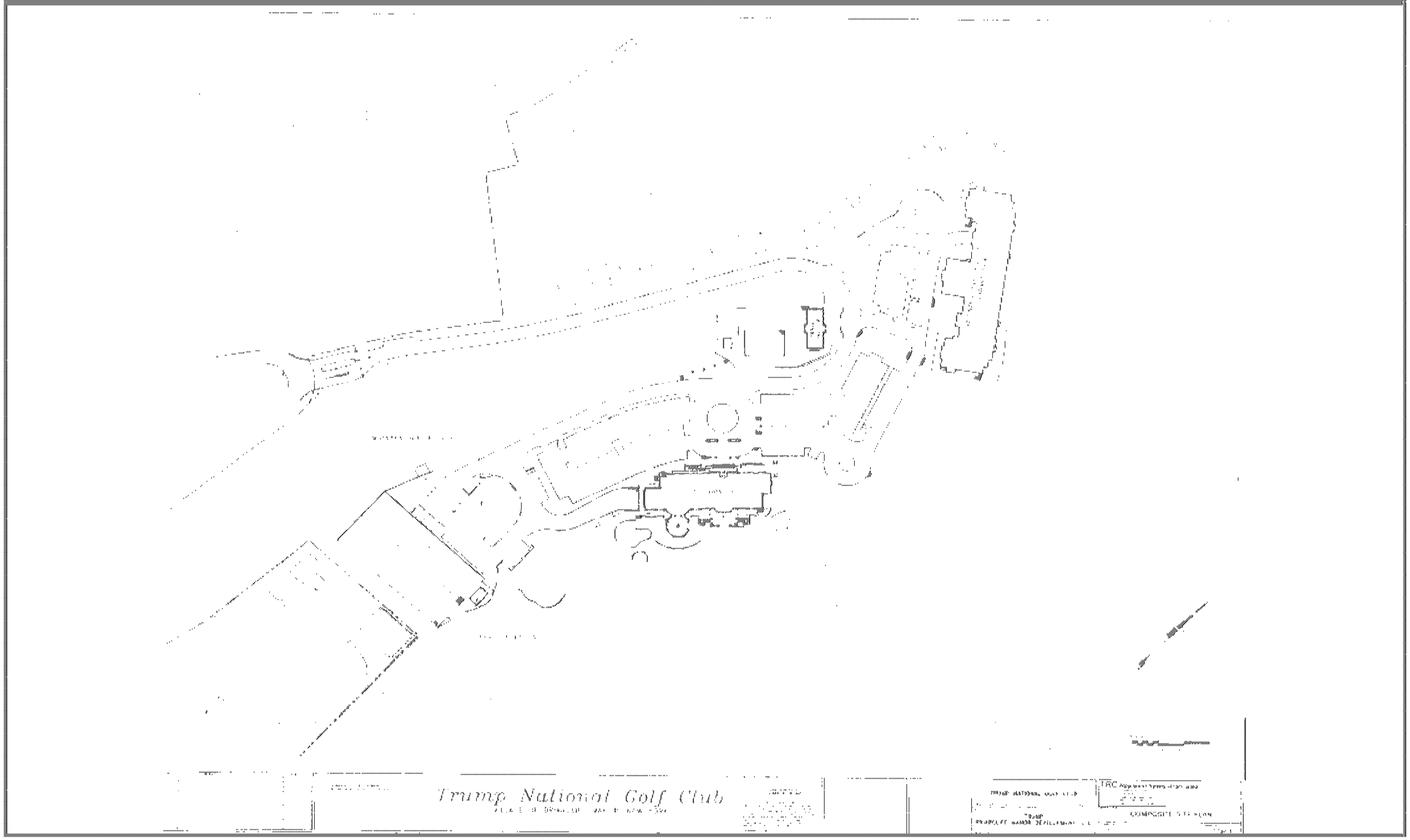
All portions of the properties being appraised in this appraisal are situated behind the private gates of the golf club. The gates are manned 24 hours a day and contribute to the upscale environment developed at the subject property. The subject is improved with an 18-hole regulation length golf course that extends to a championship length of 7,291 yards. The primary building improvement is a modern multi-level clubhouse building. Other building improvements include a pro shop with six cottages attached; two course maintenance buildings and sheds, a pool house, tennis pro shop building, and main clubhouse building. There are also 15 townhouse units on the subject grounds but they are excluded from the valuation. As noted above, the single townhouse owned by Eric Trump is part of this appraisal. Site improvements include practice greens, a driving range, a short game practice area, four tennis courts and olympic sized swimming pool. Other ground improvements continuous cart paths asphalt paved parking areas and drives, a large golf course waterfall, concrete and stone walkways, lighting and landscaping.

The townhouse owned by Eric Trump is located at 14 Shadow Tree Lane is situated along the entry road to the golf club. The home is semi-attached and contains a total of 3 bedrooms and 4.5 baths. There is also a 2-car garage and the home fronts the golf course. It was built in 2006, is in excellent condition, and contains a total of 2,178 square feet of living area.

Location:	100 Shadow Tree Lane Briarcliff Manor, Westchester County, NY 10510
Shape:	The golf course property is irregular in shape, which is typical for a golf course with wetlands. The 18-hole course has a core design with returning nines.
Topography:	The topography of the subject property is generally rolling terrain, meandering through relatively cleared areas with some wooded areas.
Land Area:	134.66 acres total golf course, the conservation easement is contained within and is comprised of 5.0 acres
Frontage:	The subject property has good frontage. The subject property has adequate frontage along Shadow Tree Lane.
Access:	The subject property has good access.
Visibility:	The subject property has average visibility.

Soil Conditions:	We were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
Utilities:	All utilities are available including public sewer.
Land Use Restrictions:	We were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
Flood Zone Description:	The subject property is located in flood zone X (Areas determined to be outside the 500 year flood plain) indicated by FEMA Map 36119C0139F, dated September 28, 2007.
Wetlands:	We were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
Hazardous Substances:	We observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
Overall Site Utility:	The subject site is highly functional for its current and proposed uses.
Location Rating:	Excellent
Architect:	The golf course designer was Jim Fazio.

SURVEY



SCORECARD

HOLE		1	2	3	4	5	6	7	8	9	OUT	P	10	11	12	13	14	15	16	17	18	IN	TOT	HCP	NET
BLACK	77.4/152	438	533	485	390	525	188	402	231	446	3638	L	401	393	625	218	432	193	561	435	465	3723	7361		
BLUE	74.0/148	406	515	455	353	490	180	370	196	401	3366	A Y	375	365	530	208	400	156	532	395	428	3389	6755		
WHITE	M 72.0/136 W 77.3/148	387	485	428	333	467	158	332	176	390	3156	E	355	354	475	120	381	147	482	380	412	3106	6262		
HANDICAP		13	7	1	9	5	17	15	11	3		R	8	6	2	16	14	18	4	12	10				
PAR		4	5	4	4	5	3	4	3	4	36		4	4	5	3	4	3	5	4	4	36	72		
HANDICAP		9	5	1	13	7	17	15	11	3			8	4	2	16	6	18	12	14	10				
GOLD	M 68.1/131 W 74.3/136	347	450	371	275	423	132	292	132	367	2789		324	284	420	95	355	127	452	335	367	2759	5548		

IMPROVEMENTS DESCRIPTION – GOLF CLUB

The Trump National Golf Club Westchester is an 18-hole, private golf course was built in 2002. The course is a traditional layout highlighted by rolling terrain, wooded areas and several water hazards. The subject course is classified as a "core" golf course layout with returning nines. The total property encompasses approximately 139± acres. The golf course contains mostly rolling topography throughout the site. The fairways appear to have adequate width and the tees and greens have ample build up in elevation and are challenging larger designs. Some of the holes are steep slope. Each hole has separate tee boxes for men and women that play from four different distances ranging from 5,548 to 7,361 yards.

The golf course irrigation system consists of a multi-row system electronically operated. Water for the golf course comes from four wells that pump water into several on-course ponds that also serve as water hazards. Storm water run-off is also contained the retention ponds. We are not aware of any reliance on municipal water for irrigation. Water for the clubhouse is provided via municipal water. The course features well groomed greens with bent and poa annua grass, tees, fairways and roughs are rye and bluegrass turf. Based on our inspection and interviews with on-site personnel, drainage is considered to be adequate throughout the course. The course features continuous asphalt cart paths that were observed to be in excellent condition.

The subject Trump National Golf Club Westchester consists of one Par 72, 18-hole course, with a core design, situated on approximately 139± acres. Golf improvements include a large sized clubhouse with locker rooms and a banquet hall, a detached pro shop with six attached cottages, a pool house, a tennis pro shop building, two maintenance buildings and sheds, practice putting greens, short game practice area, and other associated site improvements. There is a multi-level driving range that is situated in front of the clubhouse. Golf facilities in the subject's market area are relatively abundant. Overall, the subject is considered to be a well designed course in light of competitive properties, and is rated a high quality golf course but considered an upper tier private course. We noted an excellent course condition. The clubhouse is described as above average with respect to condition by private club standards, and offers the size, style, utility and layout to hold excellent potential to attract members. The subject course is regarded as a regulation length and above average in general appeal from a core country club golfer's perspective.

Trump National Golf Club Westchester has a course rating of 71.0 and a slope rating of 129 from the back tees. The course rating method generally indicates the length of the course. For example, shorter courses with Par 72 may have a course rating of 69 or 70 and be 5,000 to 6,200 yards in length, while longer courses, also par 72, may be 7,000 to 7,400 yards in length and have a course rating of 74 to 77. The subject is considered to represent a long course by industry standards, but can be played at shorter distances from alternate tees.

The slope rating is used as an adjustment factor between golfers who may have the same handicap; yet don't play the same courses on a regular basis. Therefore, if both players regularly shoot in the 85 to 90 range on their respective courses, the player whose home course has a lower slope rating is generally entitled to more strokes when playing a course with a higher slope rating.

Driving Range and Putting Greens – There is a full sized driving range, practice putting greens and a short game practice area exists with bunkers.

Clubhouse/Locker Room: The clubhouse building is a new structure originally built in 2002 that contains two levels consisting of 75,000 square feet. The main level is largely dedicated to reception, food and beverage, including a banquet facility. The entry includes a large central foyer with reception and lounge areas and features a large dramatic center staircase. There is a large banquet room that can be divided into several sizes and shapes to accommodate various size functions. The entire first floor contains nice golf course views and opens to a seasonal patio. The banquet facility and is very well designed with all the necessary components typically found in a modern private club clubhouse. It is an efficient layout and holds great potential for private parties and capable of large scale food and beverage catering revenue. The main floor also contains a main bar and grill room and large commercial kitchen. The space was recently expanded when the pro shop was removed from this building, freeing up more dining and meeting space.

The dramatic central stairway at the front entry leads up to the locker rooms and fitness center. This level contains luxurious men's and women's locker rooms with upscale wooden lockers and attractive wet areas.

There is a large fitness room on the third level of the clubhouse that is fully equipped and available to all members.

The lower level of the clubhouse contains rooms with specialized golf simulators for indoor practice. This level also contains offices, storage, mechanical areas and the golf cart garage with exterior ramp. All levels are served by an elevator.

Course Maintenance Buildings: There are two golf course maintenance buildings south of the clubhouse, adjacent to the tennis complex and clubhouse parking lot. The complex also contains open air sheds that shelter equipment and materials. This modern complex is highly functional for the current use. The combined square footage of the enclosed buildings is 9,510 square feet.

There is also pool complex situated near the front entry. It contains the olympic sized pool and an upscale pool house. We refer the reader to the previous photos capturing the attractive pool building.

The tennis complex includes four har-tru courts and a small tennis building. It is located adjacent to the maintenance buildings, behind the clubhouse.

The following table illustrates the size of the primary building improvements and property total.

Building	**Size in SF**
Clubhouse	75,000
Pool House	2,950
Tennis Pro Shop	725
Course Maintenance Building #1	7,860
Course Maintenance Building #2	1,650
Pro Shop	3,000
Total	91,185

PERSONAL PROPERTY

Personal property included in our valuation includes landscape and golf course maintenance equipment, kitchen equipment, fitness equipment and clubhouse furniture and fixtures. We have estimated the contributory value of this equipment based upon several factors at approximately $750,000. The golf carts and some of the course maintenance equipment are leased.

SUMMARY

Condition:	Excellent
Quality:	Excellent
Property Rating:	After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other competitive golf courses.
Age of Clubhouse:	12 years,
Economic Life:	50 years
Effective Age:	8 years

CAPITAL EXPENDITURES

Known Costs:	We are not aware of any planned capital expenditures that would have an impact on the subject property.

PHYSICAL DETERIORATION

Cost to Cure:	We are not aware of any deferred maintenance required to be completed.

REAL PROPERTY TAXES AND ASSESSMENTS

CURRENT PROPERTY TAXES – GOLF CLUB

The subject property is located in the taxing jurisdiction of the Village of Briarcliff Manor and the Town of Ossining. We have provided the following chart that displays the assessments and taxes for the subject property representing both municipalities.

PROPERTY ASSESSMENT INFORMATION	
Assessor's Parcel NumberS:	Section 98.14, Block 1, Lot 1
Assessing Authority:	Town of Ossining & Village of Briarcliff Manor
Current Tax Year:	2014
Assessment Ratio (% of market Value):	6.29%
Are taxes current?	Taxes are current
Is there a grievance underway?	Not to our knowledge
The subject's assessment and taxes are:	Below market levels
ASSESSMENT INFORMATION	
Assessed Value	**Totals**
Land:	$503,950
Improvements:	304,050
Total:	$808,000
Assessor's Implied Market Value	$12,845,789
TAX LIABILITY	
Total 2014 Town and Village Property Taxes	**$457,342**
Number of Holes	18
Property Taxes per Hole	$25,916

Compiled by Cushman & Wakefield, Inc.

Total taxes for the property are $457,342 or $25,916 per hole. Based on our experience the tax liability is in line with other country clubs in Westchester County. From that perspective, we view the tax liability of Trump National is at market norms. We note that the full assessment is below the final value conclusion herein. This is fairly common with golf course where the values sometimes involve business enterprise, FF&E and other non-realty components. As such, we view the assessment as reasonable and not subject to change, absent any changes in use or subdivision approvals.

CURRENT PROPERTY TAXES – TOWNHOUSE

Total taxes for the townhouse unit at 14 Shadow Tree Lane are $30,787 or $5.92 per square foot. The total assessment of the townhouse is $54,375 and the assessor`s implied market value is $913,866.

ZONING

GENERAL INFORMATION

The property is zoned R40B, Residential. This zoning district allows golf courses per a conditional use permit. A summary of the R40B zoning district is provided below. However, it is very important to note that in exchange for the right to develop the attached 71 housing units the property, ownership permanently relinquished their rights to develop the remaining golf course property. The resolution states that if the golf course ceases to function as a golf course, the course/clubhouse parcel may be used only for open space or recreational uses which preserve open space (i.e. they cannot be developed into additional housing).

ZONING	
Municipality Governing Zoning:	Village of Braircliff Manor
Current Zoning:	R40B, Single Family Residence
Current Use:	Golf Related - Golf Course/Club
Is current use permitted:	Yes, per a conditional use permit
Change In Zone Likely:	No

ZONING REQUIREMENTS	CODE	
Minimum Lot Area:	40,000 square feet	
Maximum Building Height:	2.5 structures	
Maximum Lot Coverage (% of lot area):	12.0%	
Minimum Yard Setbacks		
Front (feet):	55	
Rear (feet):	45	
Side (feet):	60	

Compiled by Cushman & Wakefield, Inc.

ZONING COMPLIANCE

Property value is affected by whether or not an existing or proposed improvement complies with zoning regulations, as discussed below.

COMPLYING USES

An existing or proposed use that complies with zoning regulations implies that there is no legal risk and that the existing improvements could be replaced "as-of-right."

PRE-EXISTING, NON-COMPLYING USES

In many areas, existing buildings pre-date the current zoning regulations. When this is the case, it is possible for an existing building that represents a non-complying use to still be considered a legal use of the property. Whether or not the rights of continued use of the building exist depends on local laws. Local laws will also determine if the existing building may be replicated in the event of loss or damage. We note that the country club use is a legal complying (conditional) use.

NON-COMPLYING USES

A proposed non-complying use to an existing building might remain legal via variance or special use permit. When appraising a property that has such a non-complying use, it is important to understand the local laws governing this use.

OTHER RESTRICTIONS

We know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or Title Company can usually uncover such restrictive covenants. We recommend a title examination to determine if any such restrictions exist.

ZONING CONCLUSIONS

We analyzed the zoning requirements in relation to the subject property, and considered the compliance of the existing or proposed use. We are not experts in the interpretation of complex zoning ordinances but based on our review of public information, the subject property appears to be a pre-existing, non-complying use but permissible as a membership club via a special use permit.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our study correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence.

We note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

HIGHEST AND BEST USE

HIGHEST AND BEST USE DEFINITION

The Dictionary of Real Estate Appraisal, Fifth Edition (2010), a publication of the Appraisal Institute, defines the highest and best use as:

> The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued.

To determine the highest and best use we typically evaluate the subject site under two scenarios: as if vacant land and as presently improved. In both cases, the property's highest and best use must meet the four criteria described above.

HIGHEST AND BEST USE OF PROPERTY AS IF VACANT

LEGALLY PERMISSIBLE

The zoning regulations in effect at the time of the appraisal determine the legal permissibility of a potential use of the subject site. As described in the Zoning section, the subject site is zoned R40B, Single Family Residence by the municipality cited in this report. We refer the reader to the zoning contingencies previously cited. The club has relinquished their golf course development rights in exchange for the right to construct the 71 units on what we describe as the conservation easement. Golf course use is permitted via special permit. We are not aware of any further legal restrictions that limit the potential uses of the subject.

PHYSICALLY POSSIBLE

The physical possibility of a use is dictated by the size, shape, topography, availability of utilities, and any other physical aspects of the site. The golf club site including the conservation easement area contains total of 139.66 acres. The site is irregularly shaped and level at street grade. It has good frontage, good access, and average visibility. The overall utility of the site is considered to be good. Public utilities at the site include public electric, sewer, water and telephone. Overall, the site is considered adequate to accommodate most permitted development possibilities.

FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE

In order to be seriously considered, a use must have the potential to provide a sufficient return to attract investment capital over alternative forms of investment. A positive net income or acceptable rate of return would indicate that a use is financially feasible. Financially feasible uses are those uses that can generate a profit over and above the cost of acquiring the site, and constructing the improvements. Of the uses that are permitted, possible, and financially feasible, the one that will result in the maximum value for the property is considered the highest and best use. The subject property is located in an area with upscale residential homes. The portion of the subject described as the 5-acre conservation easement has an as-of-right to develop 71-attached housing units. This would be the most financially feasible use of the 5-acres. Golf courses enhance the lifestyle of the residents as a social and recreational option. The subject club is an upper tier private country club with a large banquet facility, thus appealing to the greatest number of potential golfers and guests possible. In addition to golf it also has pool and tennis amenities. No other recreational use is considered more economically feasible than a private country club with catering capabilities. The cost of constructing a course sometimes exceeds its market value. However, developers usually realize the difference over time. Private courses, if operated efficiently, can generate substantial demand and are viewed as an economic venture. In our judgment a private golf course with banquet capability is the most economically feasible use for the subject site as vacant.

CONCLUSION

We considered the legal issues related to zoning and legal restrictions. We also analyzed the physical characteristics of the site to determine what legal uses would be possible, and considered the financial feasibility of these uses to determine the use that is maximally productive. Considering the subject site's physical characteristics and location, as well as the state of the local market, it is our opinion that the Highest and Best Use of the subject site as if vacant is as a golf course or country club with high density residential development in the defined as the conservation easement site as per current zoning ordinances and resolutions when demand warrants.

HIGHEST AND BEST USE OF PROPERTY AS IMPROVED

The Dictionary of Real Estate Appraisal defines highest and best use of the property as improved as:

> The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

In analyzing the Highest and Best Use of a property as improved, it is recognized that the improvements should continue to be used until it is financially advantageous to alter physical elements of the structure or to demolish it and build a new one.

LEGALLY PERMISSIBLE

As described in the Zoning Analysis section of this report, the subject site is zoned R40B, Single Family Residence. The site is improved with a private country club course containing approximately 91,185 square feet of building improvements. In the Zoning section of this appraisal, we determined that the existing improvements represent a pre-existing, non-complying use. Further, the only potential residential development is found on the 5-acre site referred to as the conservation easement in this appraisal.

PHYSICALLY POSSIBLE

The subject club was originally founded in 2002 and constructed in 2002 when the golf course was developed. The improvements are in excellent condition. The building improvements consist of a clubhouse building as well as pool and tennis facilities. There are various other site improvements used in conjunction with the private country club use. The existing golf course and building improvements are functional for their existing use and are well-placed on the site. Therefore, the physical characteristics which influence the highest and best use, as currently improved, indicate continued use of the existing improvements as a golf course and club. We know of no current or pending municipal actions or covenants that would require a change to the current improvements.

FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE

In the Reconciliation section, we concluded to an "as is" market value for the subject property, as improved, of $43,300,000. In our opinion, the improvements contribute significantly to the value of the primary site. It is likely that no alternate use, particularly as a lower to middle tier golf and country club, would result in a higher return.

CONCLUSION

It is our opinion that the existing golf course and clubhouse improvements add value to the site as if vacant, dictating a continuation of its current use. We know of no other alternate uses that would generate a greater return, particularly as a well accepted country club in the upscale community of Briarcliff Manor. It is our opinion that the Highest and Best Use of the subject property as improved is a private golf course as currently improved, with potential for development of 5-acre site described as the conservation easement when demand warrants. The large clubhouse and other buildings and amenities are highly suitable for a combined use as a private club.

VALUATION PROCESS

METHODOLOGY

There are three generally accepted approaches available in developing an opinion of value: the Cost, Sales Comparison and Income Capitalization approaches. We have considered each in this appraisal to develop an opinion of the market value of the subject property. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach is dependent upon the availability and comparability of the market data uncovered as well as the motivation and thinking of purchasers in the market for a property such as the subject. Each approach is discussed below, and applicability to the subject property is briefly addressed in the following summary.

COST APPROACH

The Cost Approach is based upon the proposition that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements which represent the highest and best use of the land; or when unique or specialized improvements are located on the site, for which there exist few improved sales or leases of comparable properties.

In the Cost Approach, the appraiser forms an opinion of the cost of all improvements, depreciating them to reflect any value loss from physical, functional and external causes. Land value, entrepreneurial profit and depreciated improvement costs are then added resulting in a value estimate for the subject property.

SALES COMPARISON APPROACH

The Sales Comparison Approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject property. Valuation is typically accomplished using a unit of comparison such as price per hole for golf courses, gross income multiplier or net income multiplier. Adjustments are applied to the unit of comparison from an analysis of comparable sales, and the adjusted unit of comparison is then used to derive a value for the subject property. For other portions of this appraisal including the valuation of the conservation easement and townhome we will rely on comparable land sales and also comparable improved condominium sales.

INCOME CAPITALIZATION APPROACH

This approach first determines the income-producing capacity of a property by analyzing historical income and expenses associated with the subject in an effort to determine a stabilized net operating income. The resulting net operating income is divided by an overall capitalization rate to derive an opinion of value for the subject property. The capitalization rate represents the relationship between net operating income and value. This method is referred to as Direct Capitalization.

Related to the Direct Capitalization Method is the Discounted Cash Flow Method. In this method, periodic cash flows (which consist of net operating income less capital costs) and a reversionary value are developed and discounted to a present value using an internal rate of return that is determined by analyzing current investor yield requirements for similar investments. This methodology is most applicable in instances of irregular cash flows over a holding period.

SUMMARY

This appraisal employs the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants. Typical purchasers do not generally rely on the Cost Approach when purchasing a property such as the subject of this report. Therefore, we have not utilized the Cost Approach to develop an opinion of market value. More specifically we utilized the Sales Comparison Approach and the Income Capitalization Approach for both the conservation easement valuation and the golf club valuation. For the valuation of the townhouse, we relied exclusively on the Sales Comparison Approach, following market participant behavior. The appraisers were highly confident with the approaches used in the valuation process.

The valuation process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the quantity and quality of its data. A final value opinion is chosen that either corresponds to one of the approaches to value, or is a correlation of all the approaches used in the appraisal

NATIONAL HOUSING MARKET OVERVIEW

INTRODUCTION

The first half of 2013 confirmed the housing market is indeed recovered from the housing bust of 2007-09. The second half suggested a slight pull-back on part of the run-away housing bulls. On the positive side, home prices have been increasing, foreclosures clearing, negative equity positions declining, and permit activity increasing. Mortgage interest rates, although having increased as of late, are still very attractive for homebuyers. On the other hand, home price and mortgage interest rate increases have resulted in decreasing affordability and both new and resale inventories remain very low compared to the historical average. New and resale home sales volume, although higher than 2012, remains well below historical precedent. Homebuilder and consumer confidence, which was moving positive, turned slightly to the negative by the end of the year. Mortgage credit standards are still somewhat uncertain given the latest federal mortgage credit regulations and concern remains on the intensity and duration for job growth, the primary driver of housing demand. Even so, most economic and housing metrics suggest the 2014 housing market will continue toward the positive, although unlike the first half of 2013 in which pent-up demand dramatically increased home pricing and sales activity.

HOME PRICING

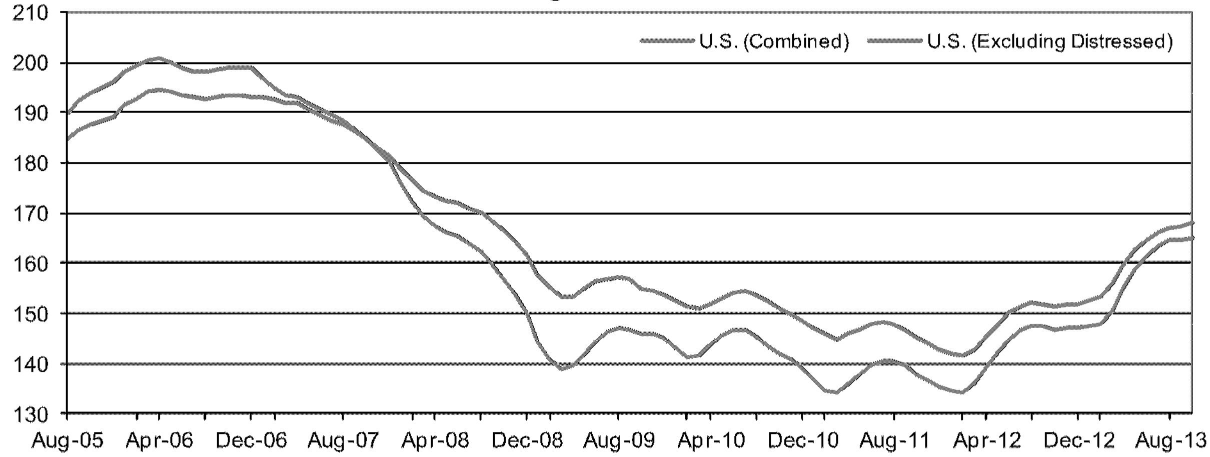
Home prices reached all-time highs in 2006-2007 followed by the most severe price decline in over 50 years. Home prices began moving positive in 2012, accelerated through the first half of 2013, and then moderated over the last six months of the year.

CoreLogic Home Price Index

The CoreLogic Home Price Index is a repeat-sales index that tracks increases and decreases in sale prices for the same homes over time, including single family attached and detached homes. It is a multi-tier market evaluation based on price, time between sales, property type, loan type and distressed sales, which provides a more accurate view of pricing trends than basing analysis on all home sales. Highlights from the following chart include:

- The combined home price index declined 33 percent from the peak in April 2006 to the low in February 2012. The index excluding distressed sales indicated a 27 percent decline.
- The combined index has increased 23 percent since the low in February 2012. The index excluding distressed sales has increased 19 percent over the same time period. The divergence between the two indices is narrowing as distressed sale activity is declining.
- October 2013 pricing was 18 and 14 percent below the peak in 2006, combined and excluding distressed indices respectively.

CoreLogic Home Price Index



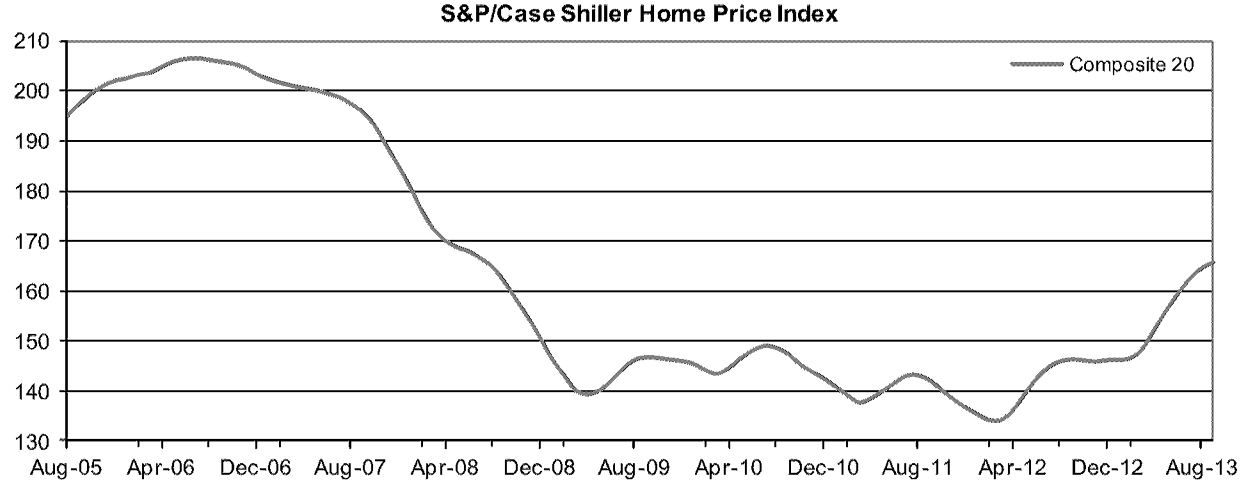
Source: CoreLogic

S&P/Case Shiller Home Price Index

The S&P/Case-Shiller Home Price Index is designed to measure the growth (or decline) in value of single family residential real estate in various regions. Specifically, they track repeat arms-length sales of specific homes and then analyze and aggregate them into an index. The Composite 20 includes Atlanta, Boston, Charlotte, Chicago, Cleveland, Dallas, Denver, Detroit, Las Vegas, Los Angeles, Miami, Minneapolis, New York, Phoenix, Portland, San Diego, San Francisco, Seattle, Tampa, and Washington D.C. Highlights from the following chart include:

- The home price index declined 35 percent from the peak in July 2006 to the low in March 2012.
- The index has increased 24 percent since the low and October 2013 pricing is 20 percent below peak pricing posted in July 2006.
- Those markets which experienced the most rapid depreciation during the downturn, such as Arizona, Nevada, Florida, and California, are typically those that have experienced the most rapid appreciation since 2012.

S&P/Case Shiller Home Price Index



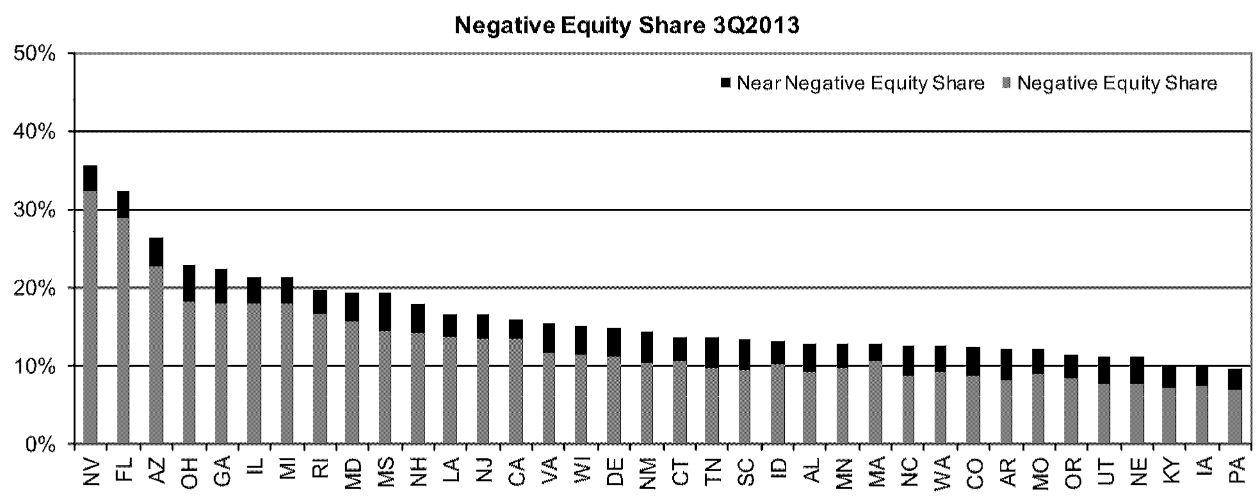
Source: S&P Indices

Home prices in select markets have returned to their pre-recession levels. However, in most markets home pricing remains below the historical norm after adjusting for inflation. Price appreciation, although less robust, is anticipated through 2014. Prices will likely increase more slowly due to fewer investor acquisitions, increasing inventories, and higher ownership costs (decrease in affordability).

Negative Equity

Often referred to as "underwater," or "upside-down," negative equity is the condition when a borrower's home is worth less than their outstanding mortgage balance. This can result from declining home values, increased mortgage debt or a combination of both. Near negative equity is defined as borrowers with less than 5.0 percent equity. Highlights from CoreLogic's Equity Report include:

- Nearly 6.4 million, or 13 percent, of all residential properties with a mortgage were in negative equity at the end of the 3rd Quarter 2013. This is down from the high of 11.4 million in the 1st quarter 2012. An additional 1.5 million homes, or 3.2 percent, were in near negative equity. Together they account for 16.2 percent of all residential mortgages nationwide, down from 28.5 percent at the beginning of 2012.
- Of the 48.9 million residential properties with a mortgage, nearly 10 million, or 20.4 percent, have less than 20 percent equity.
- Home equity is concentrated at the higher end of the market. About 82 percent of homes valued at less than $200,000 have equity as compared to 92 percent value at $200,000 and above.
- The highest percentage share of negative equity can be found in Nevada, Florida, Arizona, Ohio, and Georgia.
- Percentage share of positive equity is highest in Alaska, Texas, Montana, North Dakota, and Wyoming.



Source: CoreLogic

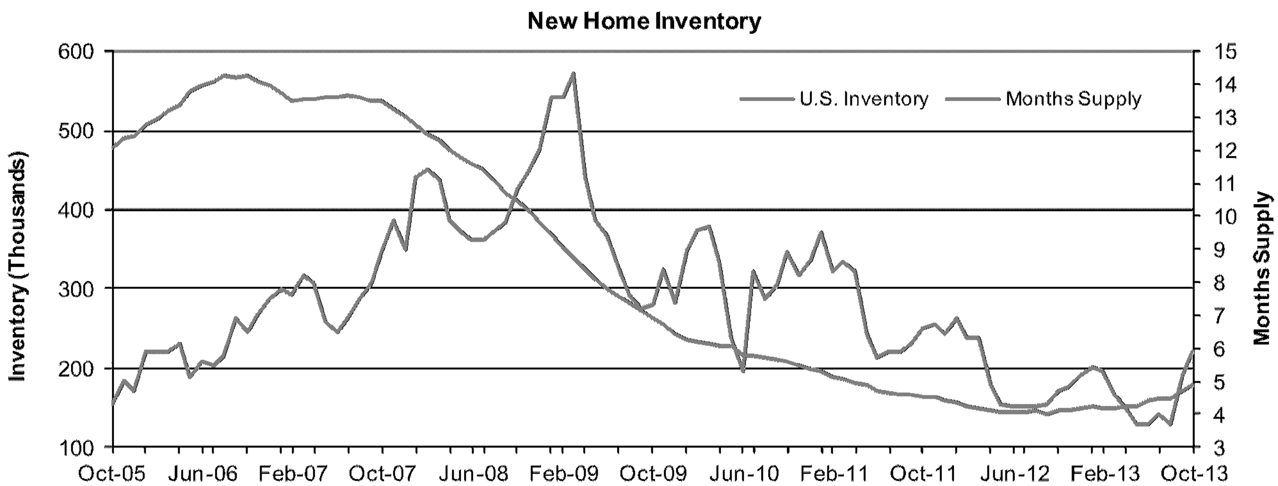
Home price increases in late 2012 and 2013 have substantially reduced negative equity positions from the high in early 2012. Should home prices increase another 5 percent, an additional 1.2 million homes would regain positive equity. Moderate appreciation will continue to decrease debt-to-value ratios, which lowers distressed inventory entering the market and improves home selling and buying opportunities.

HOUSING SUPPLY

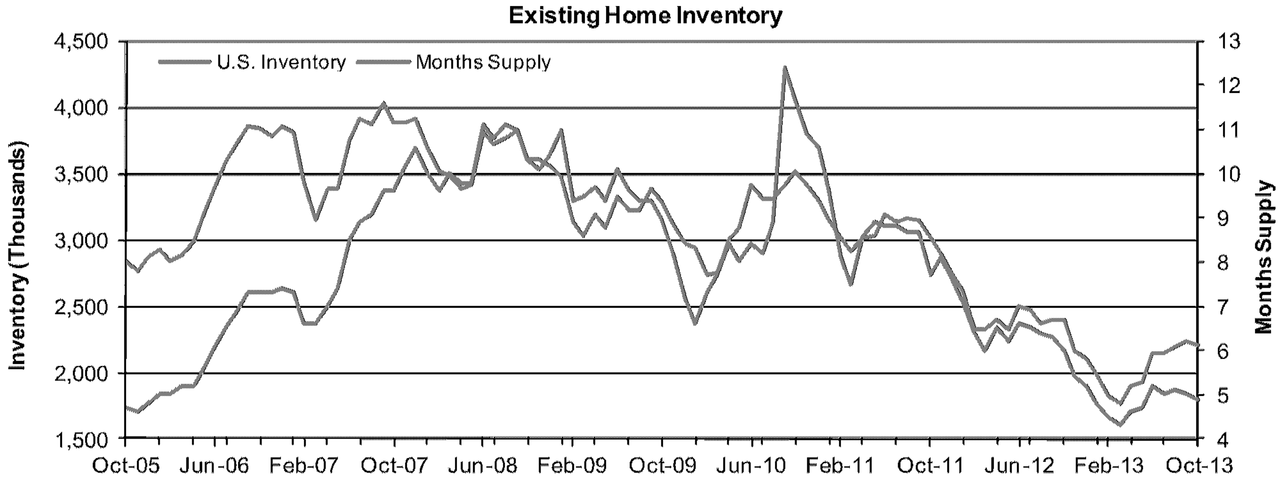
New and Existing Home Inventory

As home sales began to decline in 2005, inventory levels began increasing well into 2006. Inventory levels decreased substantially from 2010 to 2012. Existing inventory levels started increasing in 2013. New home inventory remains at historic lows. Highlights from the following charts include:

- October 2013 new home inventory is 67 percent below the high posted in August 2006 and nearly 32 percent above the low posted in July 2012.
- The months' supply of new home inventory reached a 35-year high of 14.3 months in January 2009, as new home sales hit a 35-year low. Month's supply has fluctuated since then with seasonal sales trends, but dropped significantly overall due to fewer completions. June 2013 posted at 3.4 months, a new historical low. Inventory levels increased in the last quarter with October 2013 posting 5.3 months of supply.
- October 2013 existing home inventory is 47 percent below the high in July 2007 and 16 percent above the low posted in January 2013.
- The month's supply of existing home inventory reached a high of 12.4 months in July 2010. October 2013 posted at 5.0 months or 60 percent below the high and 16 percent above the low of 4.3 months in January 2013.



Source: U.S. Census Bureau



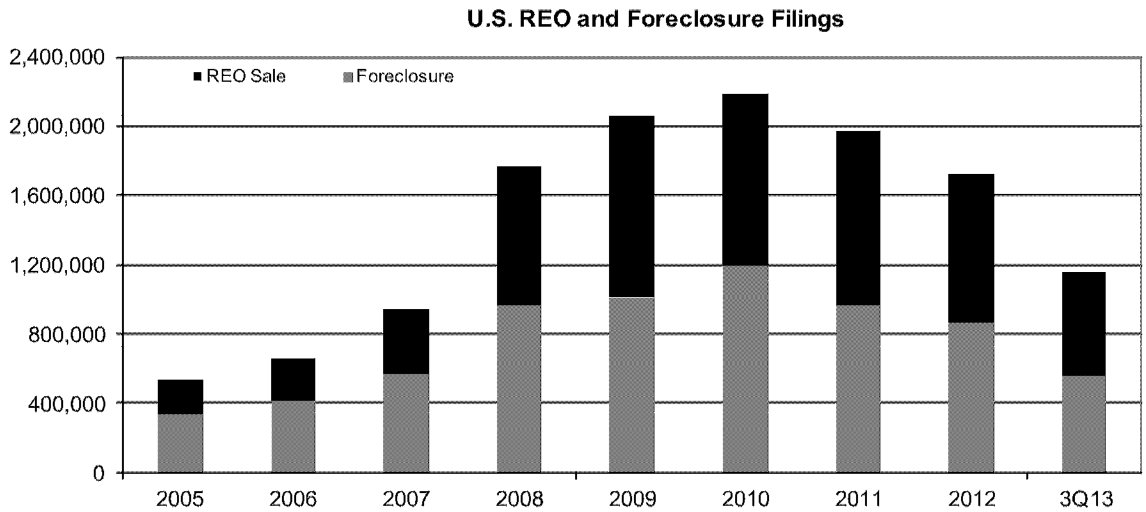
Source: National Association of Realtors

Low supply contributed to price increases in 2013. Given improving economic conditions and continued price appreciation, moderate increases in new and resale home inventory is expected. One wild card in the equation is the large inventory of investor-owned for-rent homes located primarily in those markets that were hit hard by foreclosures. Accelerated disposition strategies on part of investors may increase resale supply and impact both the new and resale markets.

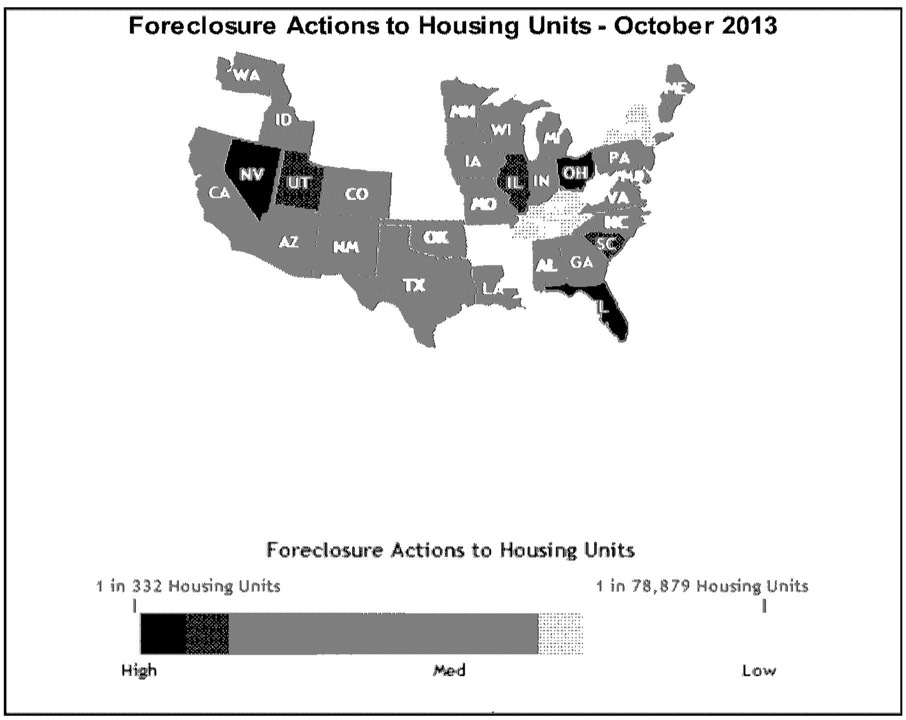
Foreclosure Activity

Foreclosure activity was significant from 2008 through 2012. Although still well above levels previous the housing crisis, foreclosure and real-estate-owned (REO) sales activity has been decreasing since mid-2011. Investor activity was critical in clearing distressed inventory and all-cash purchases reached new highs. Investor acquisitions are now declining due to higher price points, lower inventory of distressed housing, and less favorable metrics in single family for-rent housing. Projections are for foreclosure and REO activity to reach pre-recession levels by 2015-2016. Highlights from the following chart and map include:

- Metrostudy reported a high was reached with nearly 330,000 foreclosures in the 3rd quarter 2010. The 3rd quarter 2013 figure, at nearly 155,000, is 53 percent below the high.
- REO sales reached a high of nearly 290,000 in the 2nd quarter 2009. The 3rd quarter 2013 figure, at nearly 165,000, is 43 percent below the high.
- Year-to-date 2013 (3rd quarter) combined REO and foreclosure filings totals 1.16 million, still a significant number but far below the 2.18 million in 2010. REO and foreclosure activity should continue to decrease in 2014.
- The highest level of foreclosure activity is occurring in Nevada, Utah, Illinois, Ohio, Maryland, South Carolina, and Florida.
- Those states with judicial foreclosure protocol, such as Florida and Illinois, will require a longer period of time to clear distressed property.



Source: Metrostudy



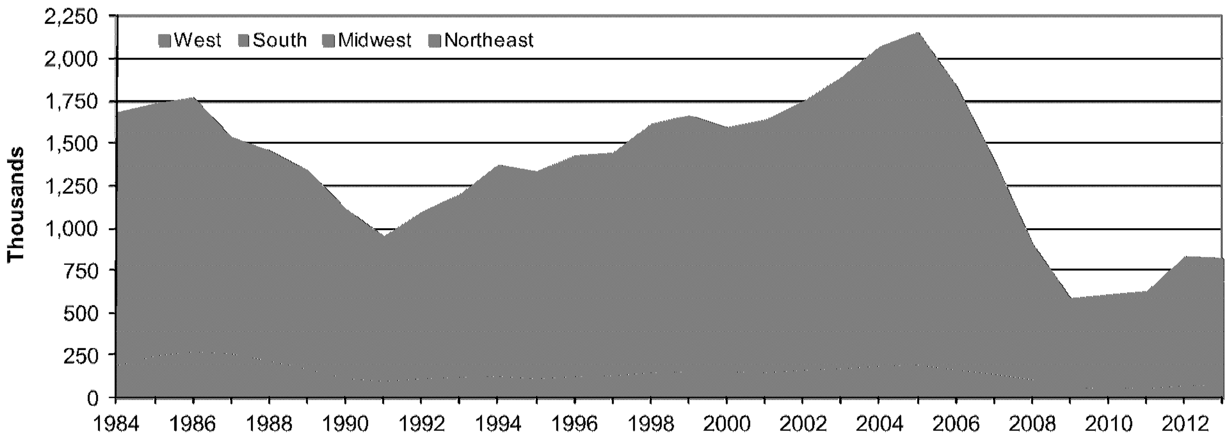
Building Permits

Building permits are an indicator of near-term future construction. As new home sales peaked in 2005, building permits began to decline four months later and continued to decrease through 2010. Permit activity notably increased in 2012 and into 2013 due to increasing housing demand. Highlights from the following chart include:

- Building permits in 2009 dropped to an all-time low (since recording began in 1959) of 583,000 units, reflecting a 73.0 percent decline from the high of nearly 2.2 million in 2005.

- There were 830,000 permits pulled in 2012, 33 percent above 2011. There were 820,000 permits over the first nine months of 2013.
- Similar to historical precedent, the highest permit activity is occurring in the south and west regions of the country.

New Home Building Permits



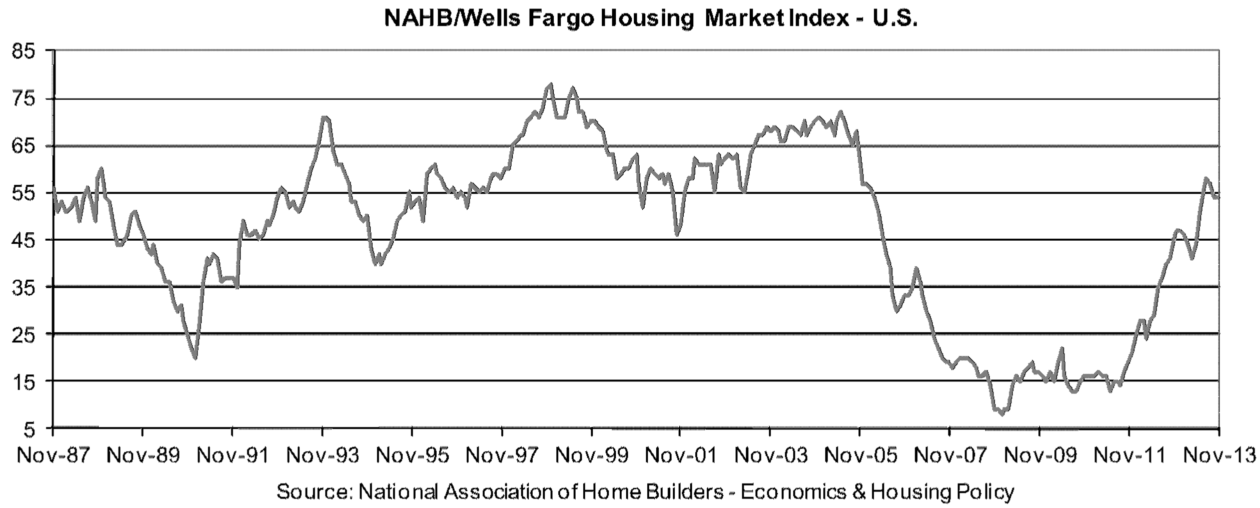
Source: U.S. Census Bureau

Total permit activity in 2013 will be over 30 percent higher than 2012 and exceed 1,000,000 for the first time since 2007. Permit activity remains significantly lower than the norm prior to the housing boom and what is considered a healthy in-balance market of around 1.5 million units. Permits in 2014 will likely exceed 2013 but remain significantly lower than the historical average.

Homebuilder Confidence

The NAHB/Wells Fargo Housing Market Index gauges builder perceptions of current single-family home sales, prospective buyer traffic and sales expectations for the next six months. Builder perception, or confidence, of near-term sales conditions affects decisions to acquire lots and construct homes.

Builder confidence bottomed out in January 2009 at levels not seen in over 25 years. With concerns regarding the housing market and economy, surveys through September 2011 indicated little improvement in homebuilder confidence. Since then a renewed sense of optimism has lifted confidence to 2006 levels. Builders were bullish through the 3rd quarter 2013 but have tempered their optimism somewhat for 2014, mainly a result of the increase in mortgage interest rates and slower-than-anticipated improvement in the economy and employment.



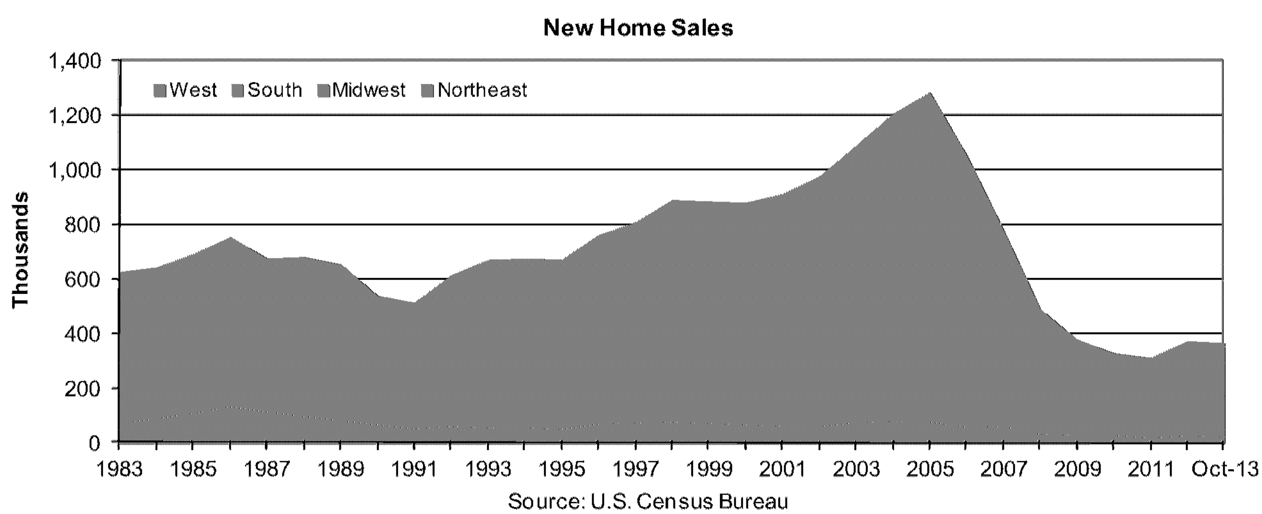
HOUSING DEMAND

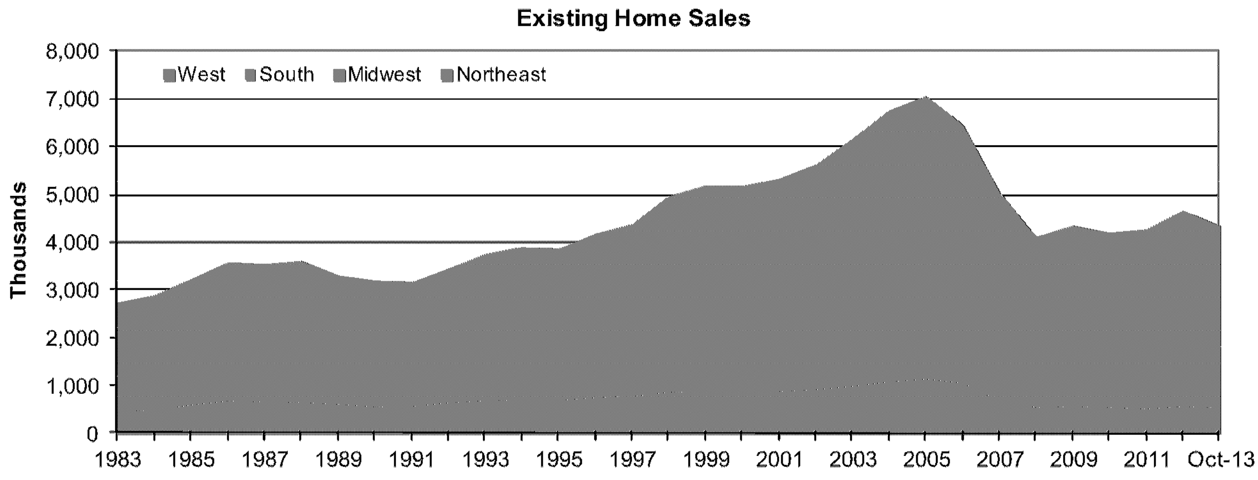
NEW AND EXISTING HOME SALES

New and existing home sales reached all-time highs in 2005. The sub-prime fallout and ensuing recession battered home sales downward through 2011. Since then, home sale activity has generally increased with some tapering toward the last half of 2013. Highlights from the following charts include:

- November 2010 marked the lowest monthly new home sales (20,000) since recording began in 1963. New home sales in 2011 dropped to an all-time low of 302,000 units, reflecting a 76 percent decline from the high. The 368,000 sales posted in 2012 was 20 percent higher than 2011. There were 360,000 sales over the first nine months of 2013. New home sales remain at extremely low levels compared to historical precedent.

- Existing home sales in 2008 dropped to levels not seen since 1996, reflecting a 42 percent decline from the peak. The 4.67 million sales posted in 2012 was 9 percent higher than 2012. There were 4.34 million sales over the first nine months of 2013.





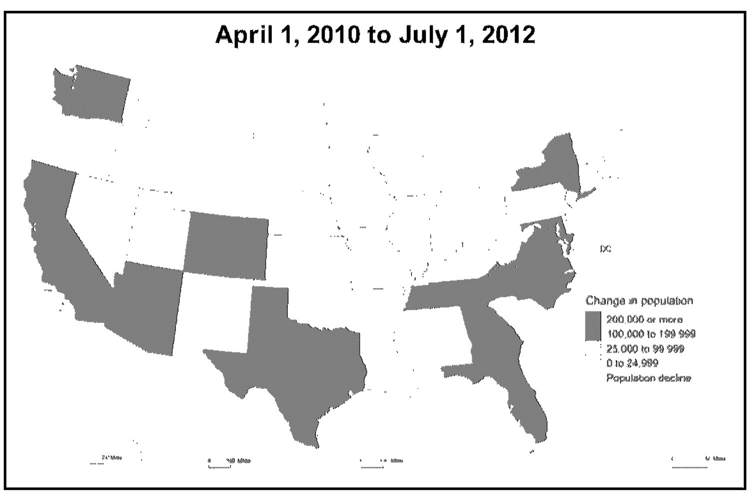
Source: National Association of Realtors

Affordability, which improved significantly after the recession, has decreased as of late a result of the increase in home prices and interest rates. A major barrier to sales activity has been the historical low inventory levels. New home sales volume is anticipated to increase in 2014 as additional product comes to market.

Investor all-cash purchases increased dramatically over the past three years, which helped spur home prices upward. Higher home prices have decreased the level of investor acquisitions. Due to this and other factors, existing (resale) sales volume is not expected to dramatically increase in 2014.

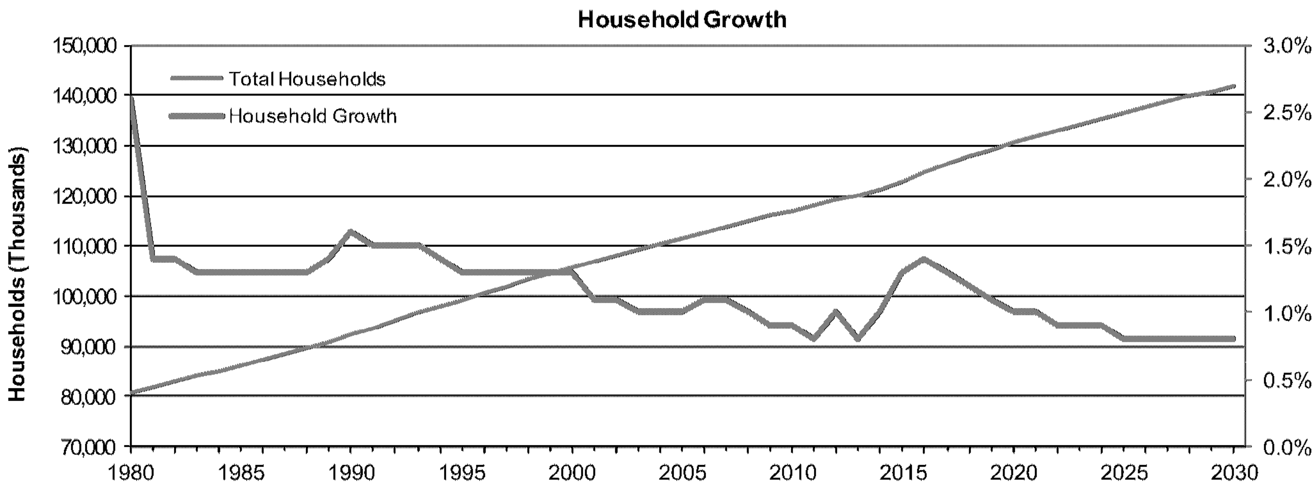
Demographics

Affordability, employment, climate and lifestyle continue to drive home purchasing decisions. Population growth remains strongest in the Southeast, Texas, Rocky Mountain, Southwest and West Coast states. Growth is also concentrated in the traditional Northeast employment and government centers such as New York, Washington D.C., and Virginia. An emerging trend is urban housing renewal in employment and lifestyle cities such as Seattle, Denver, Raleigh, Charlotte, Houston, Dallas, Atlanta, and Memphis.



A significant demographic shift involves the baby-boomer generation, covering an approximate 17-year span, entering retirement age. This sizeable portion of the population that represented the traditional buyers of residential properties in the entry-level and move-up markets has become sellers into the move-down markets. Some retirement aged "sellers" are unable to sell as home equity levels declined.

The large "echo boomer" demographic is now moving into the housing market. This population, along with many former homeowners now renting, has contributed to positive momentum in for-rent housing. In addition, several studies suggest that there may be a lifestyle shift to the rental versus homeownership across demographics, including potential move-up and move-down homebuyers. Homeownership rates have been decreasing over the past several years but are anticipated to increase as the millennium generation ages and start families. *Moody's Analytics* projects a significant percentage increase in household formation in 2015-2019 which will increase near-term housing demand.

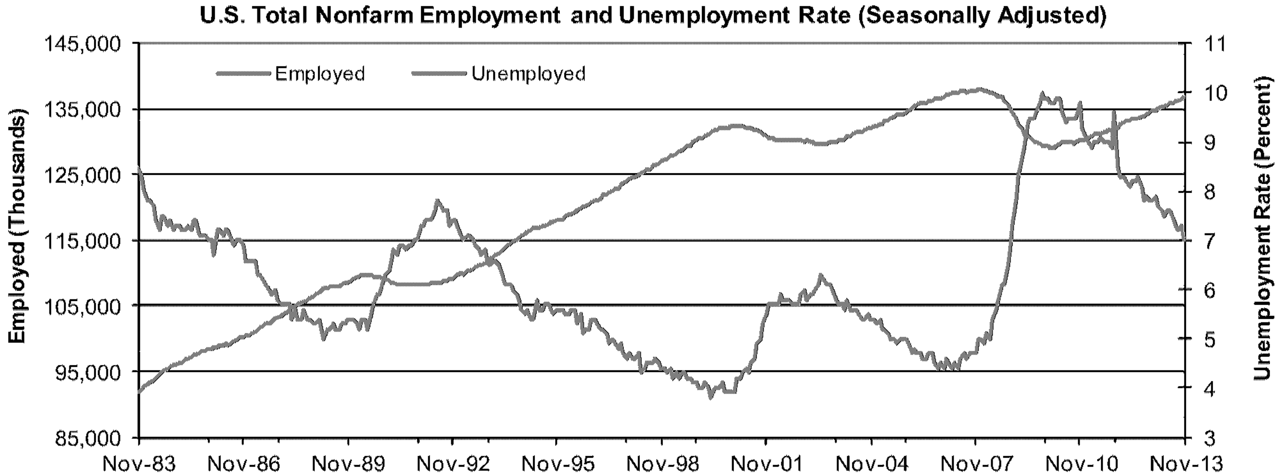


Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory

As home prices increase, affordability decreases, which negatively impacts effective demand in the traditional entry-level market. Downward pressure on effective demand would be further exacerbated with increasing interest rates. The low to middle income demographic segment is challenged by higher down payment requirements and stricter purchase money loan qualifying criteria. Rising interest rates decrease refinancing activity and lenders may be spurred to increase home purchase lending programs which would help alleviate some of the financial challenges in entry-level home purchases.

EMPLOYMENT

The housing and credit crisis led the country into the worst recession since the depression of the 1930s. Total non-farm employment peaked in January 2008 and declined 6.3 percent through February 2010, reflecting a loss of approximately 8.8 million jobs. However, approximately 7.5 million new jobs were recorded through June 2013 and the U.S. unemployment rate of 7.0 percent is well below the peak of 10.0 percent in October 2009. Shadow unemployment (those no longer receiving unemployment benefits) remains high but studies now suggest many of these unemployed are re-entering the work force.



Source: Bureau of Labor Statistics

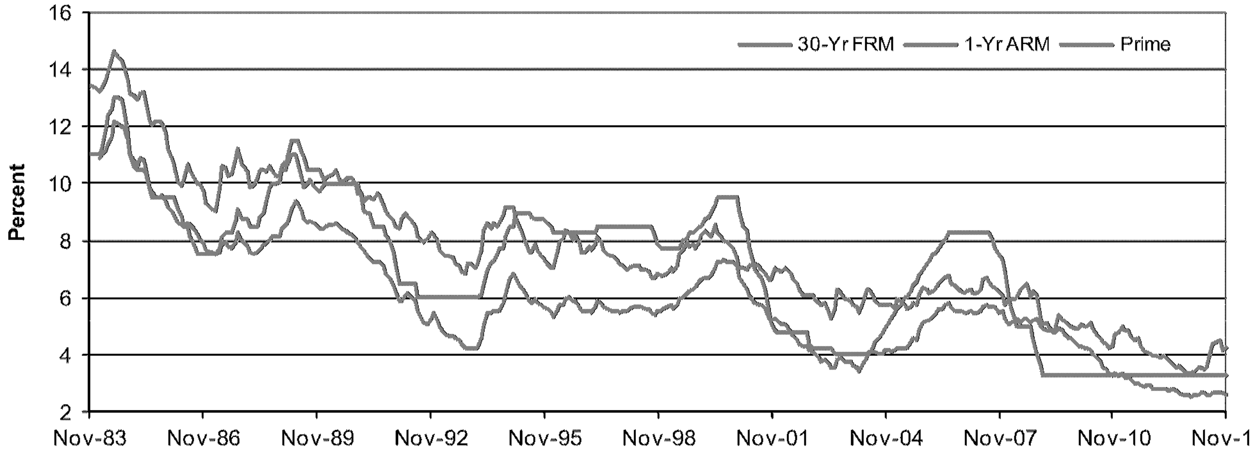
The movement of the large demographic baby-boomers into retirement should open up employment opportunities and alleviate some of the upward pressure on unemployment. This is somewhat off-set by aging baby-boomers no longer exiting the workforce. A recent study by the *Bureau of Labor Statistics* suggests more people are working longer into their older years. By 2022, the agency projects that 31.9 percent of those ages 65 to 74 will still be working. That compares with 20.4 percent of the same age bracket in the workforce in 2002 and 26.8 percent in 2012. According to the *Pew Research Center*, this trend intensified during the recession and reflected a variety of factors: the need for older Americans to keep working either because of economic conditions or reductions in government and unemployment benefits; the greater number of women who had entered the workforce and chose to stay; and the improving health of older Americans that permits them to stay active longer.

On the other hand, the share of 20- to 24-year olds who were in the workforce stood at 76.4 percent in 2002, decreased to 70.9 percent in 2012 and is projected to drop to 67.3 percent in 2022, which would be the lowest rate since 1969. This decrease in labor force participation is attributable to lack of employment opportunities and increase in school attendance at all levels. Although employment metrics are moving positive, the lack of strong employment growth, employment insecurity, and wage compression, will continue to keep strong demand in check.

Interest Rates

Fixed-rate 30-year mortgages have been held below 6 percent since 2008 and bottomed out at 3.35 percent in December 2012, the lowest rate in a generation. Fixed rate mortgages averaged 4.26 percent in November 2013, an increase of about one percent from the low. Economists differ somewhat on projections for interest rates in 2014 but most agree that 30-year fixed rate loan will likely increase but not exceed 5.5 percent. Lenders will look to new purchase mortgages as refinancing volume decreases. However, new mortgages must meet new stricter federal qualified mortgage standards. Long-term projections are for increasing interest rates, which along with stricter mortgage standards, will negatively impact housing demand.

Interest Rates



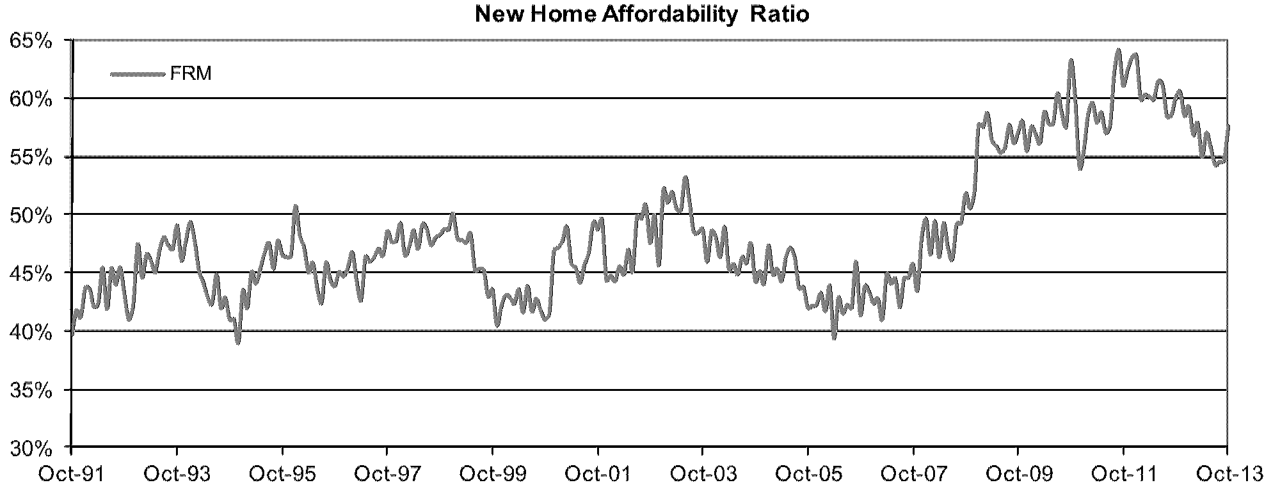
Source: Freddie Mac & The Federal Reserve

AFFORDABILITY

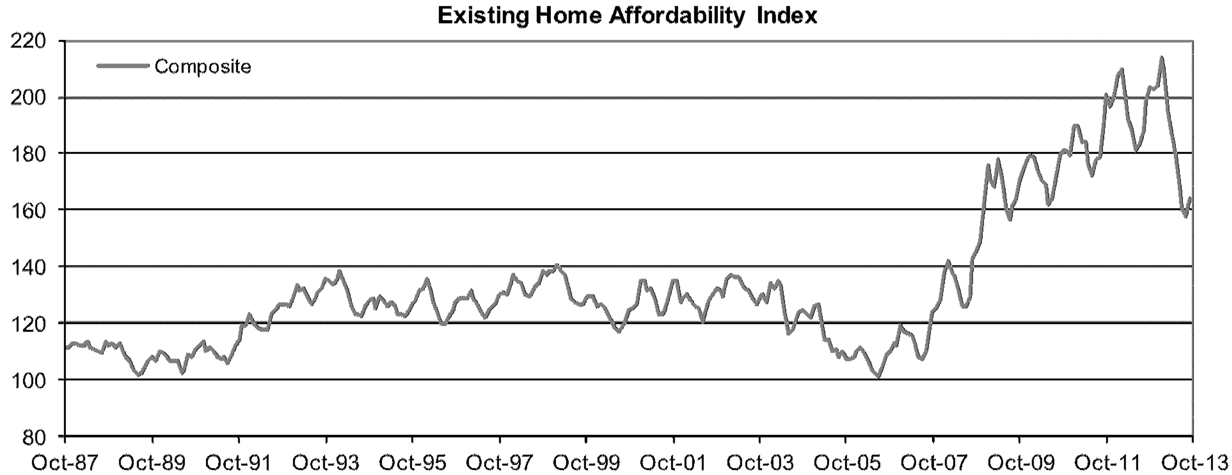
One positive result of the housing downturn is increased affordability as home prices declined and interest rates remain low. Affordability levels had been increasing since 2007 but have slightly decreased over the past several months due to increases in home pricing and interest rates. Highlights from the following charts include:

- The percentage of households that could afford the U.S. median price of a new home with a 30-year fixed rate mortgage (FRM) reached an all-time high of 64.1 percent in September 2011, reflecting a 63.1 percent increase from the low recorded in April 2006.
- New home affordability was 57.6 percent in October 2013, a decrease of 10 percent from the high and similar to 2009 levels. Affordability still remains well above pre-recession rates.
- Existing home affordability, based on a composite of fixed and adjustable rate mortgages, reached a peak in January 2013 but decreased 23 percent through October 2013.

New Home Affordability Ratio



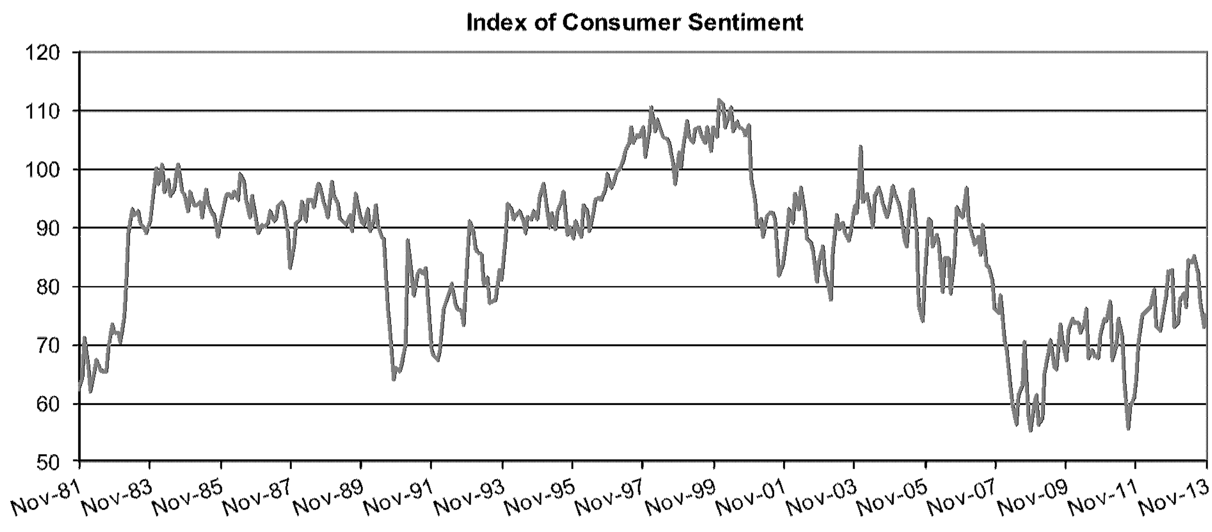
Source: Hanley Wood Market Intelligence



Source: National Association of Realtors

CONSUMER SENTIMENT

The Index of Consumer Sentiment questions 500 households each month on their financial conditions and attitudes about the economy, which directly relates to the strength of consumer spending (i.e. home purchases). Consumer sentiment reached a near record low in November 2008 with the crash of the financial market and the ensuing recession. Subsequent gains signified that consumers perceived the worst of the recession was over. However, consumer sentiment returned to near record lows by October 2011 given no strong positive momentum in employment growth, fears about global economic conditions and financial markets, and ongoing debate over national fiscal and monetary policy. Recent gains through June 2013 follow a string of positive economic reports. Sentiment has moved slightly negative as of late but is well above the lows at the depth of the recession.



Source: Reuters/University of Michigan Surveys of Consumers

CONCLUSION

The health of the housing market improved considerably over the past year. Home prices and permit activity have been increasing while foreclosures and negative equity positions declining. Population increases continue in the traditional growth markets and interest rates remain favorable for qualified buyers. Home purchase affordability, which has decreased as of late, remains relatively high compared to historical standard. Due to a variety of demographic and economic factors, rental housing is increasingly becoming an alternative to homeownership. At the same time, the desire for homeownership should increase due to increasing household formation. Potential headwinds are increasing interest rates and decreasing affordability. Further, the key factor in demand is employment. Long-term job growth across all sectors is a pre-requisite to long-term positive momentum in housing market conditions. Even so, most economic and housing metrics suggest the 2014 housing market will demonstrate improvement over 2013.

INCOME CAPITALIZATION APPROACH (RESIDENTIAL DEVELOPMENT)

METHODOLOGY

The Subdivision Development Method is a residual technique by which investors and developers analyze existing or proposed residential developments. In the instance of the subject, with 71 housing units, we have considered the price an investor/developer could pay as the residual of the gross sellout proceeds less the remaining development costs, construction costs, and sales and carrying costs. This information will serve as a guide as we project the sale of the dwelling units. The sales revenues of the units are projected to indicate the gross retail proceeds.

The net sales proceeds from the sale of the units is discounted to a present value estimate at appropriate rates of return to compensate for the time value of money and the risk of investing capital in the venture. Contained within the rate is an allowance for the developer's/entrepreneurial profit.

The present worth of these potential future benefits is indicative of the price a developer/investor could pay for the property. It is this amount which could be paid, prior to construction and sellout, recognizing the property's total potential development scheme.

Included within this residual analysis is the following:

1. A summary of the subject property as is;
2. A study and analysis of the general market area of the subject property in order to establish probable selling prices based on historical trends within the area. A revenue flow is developed from the conclusions drawn from this analysis;
3. A forecasted sellout of the 71 attached luxury condominium dwellings;
4. Reduction of the anticipated gross sales proceeds by expenses, resulting in a cash flow which is assumed to accrue to an investor as the units are sold;
5. Discounting of the cash flow projections to a present value at appropriate, market supported investment rates.

PROJECT SUMMARY

The subject property consists of a residential development site referred to herein as the conservation easement on the grounds of Trump National Golf Club Westchester, adjacent to the 18th hole. The conservation easement is comprised of two adjacent pad sites that are entitled for a total of 71 low-rise luxury condominiums. On the east the Highlander building is approved for 40 units totaling 89,972 square feet and to the west the Parkbriar building is approved for 31 units totaling 65,638 square feet. The conservation site totals 5 acres. The road and utility infrastructure for the subject property is generally in place because the related country club and adjacent semi-attached houses are already fully constructed and occupied. The premise of this valuation is to value the entitled development site on the basis of building the project and selling the 71 housing units. We will employ the subdivision development method which will yield a net present value of the project from the perspective of fully developing the project. A discounted cash flow model will be utilized, projecting construction costs, and a complete sellout of the condominiums over a market oriented time horizon.

UNIT MIX

The following chart contains the actual unit mix of the project as provided by the owner, the Trump Organization. As can be seen there are seven distinct units in each building totaling 14 different floor plans. The following chart illustrates unit square footages, bedrooms, baths and the total number of each unit being constructed. The aggregate total building area is 155,610 square feet.

ACTUAL UNIT MIX					
HIGHLANDER					
	SF	**BDRMS**	**BATHS**	**#UNITS**	**TOTAL SF**
A	1,794	2	2	4	7,176
B	1,815	2	2	8	14,520
C	2,096	2	2.5	8	16,768
D	2,226	2	2.5	4	8,904
E	2,458	2	2.5	8	19,664
F	2,830	3	2.5	4	11,320
G	2,905	3	2.5	4	11,620
				40	89,972
PARKBRIAR					
Alinvale	1,236	1	1.5	1	1,236
Finamore	1,895	2	2	6	11,370
Earlston	1,963	2	2	6	11,778
Dunbarton	2,114	2	2	6	12,684
Cumberland	2,029	2	2.5	4	8,116
Balmoral	2,322	2	2	6	13,932
Avimore	3,261	3	3.5	2	6,522
				31	65,638

For the purpose of this appraisal we have developed a secondary unit mix for the discounted cash flow projection. It would be highly speculative to project the exact sellout of the 14 different floor plans. Alternatively, the following chart below simplifies the units in terms of bedroom counts for each building. As can be seen the total square footages and unit counts match the chart above. This presentation will allow the appraisers to consolidate the unit mix for cash flow purposes and still remain accurate in terms of the key drivers of pricing; size and bedroom count.

CASH FLOW UNIT MIX			
HIGHLANDER			
	SF	**#Units**	**Avg SF/Unit**
2 bdrms	67,032	32	2,095
3 bdrms	22,940	8	2,868
	89,972	40	
PARKBRIAR			
	SF	**#Units**	**Avg SF/Unit**
1 bdrm	1,236	1	1,236
2 bdrms	57,880	28	2,067
3 bdrms	6,522	2	3,261
	65,638	31	

Gross Retail Sales

The gross retail sales revenue which an informed developer can reasonably expect to receive in marketing and selling the units is estimated by analyzing comparable sales, contracts, and current listings within the subject's market. It should be noted that the Trump Organization did not provide any pricing information since they were not close to marketing the project. The following chart displays the appraiser's gross sales projection on a non-inflated basis. Since our cash flow projection assumes a multi-year absorption period in an appreciating market we have factored in sales price increases over the sellout period. Thus the totals in the following chart are not adjusted for inflation. If one were to total the sales from the cash flow, the inflated gross sales grow to $145,879,559. We have assumed a 2.5 percent inflation rate.

GROSS RETAIL SALES					
HIGHLANDER	**Avg SF/Unit**	**Sale Price/SF**	**Total Sales**	**#Units**	**Aggregate Sales**
2-Bedroom	2,095	$900	$1,885,275	32	$60,328,800
3-Bedroom	2,868	$800	$2,294,000	8	$18,352,000
PARKBRIAR					
1-Bedroom	1,236	$1,100	$1,359,600	1	$1,359,600
2-Bedroom	2,067	$900	$1,860,429	28	$52,092,000
3-Bedroom	3,261	$775	$2,527,275	2	$5,054,550
				TOTAL	**$137,186,950**

The chart above indicates that the units will range in price from $1,359,600 for the one-bedroom unit to $2,527,275 for the three bedroom units. The most numerous two bedroom units that comprise 85 percent of the unit mix, range from $1,860,429 and $1,885,275. We have analyzed recent sales and current offerings in the nearby surrounding area and have estimated that the appraisers projections a supported by the market. The chart below contains recent market activity of similar condominium sales in Westchester County and surrounding areas in the New York suburban marketplace. As can be seen the units range from $315 per square foot to $1,100 per square foot with an average of $671 per square foot. We believe the data reasonably brackets the sales forecasts for the subject property. Given the upscale village of Briarcliff Manor in a very unique gated country club setting, we believe the sales price projections from $775 to $1,100 per square foot are well supported. We also considered the potential synergies the project will have with the Trump National Golf Club Westchester and the luxury lifestyle the residential setting could offer residents. We envision the club benefiting from increased demand for memberships and services, with residents enjoying conveniences of an on-site club lifestyle.

Comparable Condominium Sales Chart						
No.	Unit Address	Sales Price Date	Yr. Built Size	Condition	Layout (Bed/Bath)	Price PSF
1	333 North State Road Apt 56 Briarcliff Manor, NY	$615,000 July-13	1988 1,955 SF	Similar	2/2.5	$315
2	333 North State Road Briarcliff Manor, NY	$408,500 July-11	1985 953 SF	Similar	1/1.5	$429
3	319 West Post Road White Plains, NY	$2,150,000 December-13	2006 2,016 SF	Similar	1/1	$1,066
4	144 Pondfield Road Bronxville, NY	$1,185,000 December-13	1922 1,800 SF	Similar	4/2	$658
5	102 Peck Avenue Rye, NY	$1,249,000 July-13	1989 1,288 SF	Similar	2/2	$970
6	1006 Half Moon Bay Drive Croton on Hudson, NY	$1,207,500 April-13	2004 2,436 SF	Similar	4/3.5	$496
7	7 Park Avenue Terrace Bronxville, NY	$1,117,500 March-13	1923 1,867 SF	Similar	4/2	$599
8	9 Pineridge Road Larchmont, NY	$1,787,500 August-12	1980 1,625 SF	Similar	2/2.5	$1,100
9	1 Christie Place 207E Scarsdale, NY	$1,405,600 October-11	2008 1,860 SF	Similar	2/2	$756
10	22 Anchor Way Port Washington, NY	$1,299,000 January-14	1984 2,245 SF	Similar	3/2.5	$579
11	22 Estates Terrace North Manhasset, NY	1267500 December-13	1982 2,541 SF	Similar	3/3	$499
12	265 Sparrow Drive Manhasset, NY	$1,500,000 September-13	1982 2,269 SF	Similar	3/3	$661
13	37 Protico Place #A6 Great Neck, NY	$1,380,000 April-13	1998 2,318 SF	Similar	3/3	$595

Sales Summary	
Price Range	
Low	$315
High	$1,100
Average	$671

ABSORPTION PERIOD

Due to the recent recession and the dearth of any active subdivisions or projects, there are no comparables from which we can gather unit absorption information. Our analysis of the market indicates slowly recovering demand in the luxury residential market, with a moderate supply. Research indicates an up-tick in sales and interest by purchasers which was prompted by low interest rates and the general consensus that the market is now in a slow growth mode. With regard to absorption of the units within the subject property, we have attempted to mirror our estimates with the state of the local residential real estate market. With the subject property competing at the extreme upper end of the market and catering to only a small selection of qualified buyers, the subject sell-out is projected to be a project of over three years. Ownership has forecasted that they will have a built in pools of buyers coming from the membership base. The appraisers concur with this theory, as we believe upscale housing within the gates of your country club is a very desirable seasonal lifestyle, particularly for those traveling south in the offseason.

Given the subject's location, pricing and size, as well as recent market trends, we concur and believe the subject's 71 units will take 3 years to be absorbed. This converts to an absorption estimate or sales rate of approximately 6 sales per quarter or 24 sales per year. We have forecasted that the velocity of sales will gradually improve consistent with the improvement of local and national economies, peaking in 2015 and the beginning of 2016, consistent with economic forecasts. Therefore, the analysis period for the subject has been forecasted to be 3 years. We also assume that the developer will construct both buildings simultaneously in year one and sell the units within the same time frame. Our cash flow mirrors that pattern with units selling in both buildings during years 2 and 3.

COSTS PER UNIT

Ownership did not supply costs estimates. The Marshall Valuation Service is used to determine the replacement cost of the subject building. These costs include labor, materials, supervision, contractor's profit and overhead, architect's plans and specifications, sales taxes and insurance. Base costs are provided by the Marshall and Swift (M&S) square foot commercial methodology. These costs are refined, if applicable, for differences in heating/cooling costs, and the presence of sprinklers and elevators. The refined base costs are then further adjusted, if applicable, to account for building height, interior wall height, building perimeter, current costs, location variations, and prospective value multipliers. Beyond the base building costs, specialty components or site improvements are provided by the segregated cost sections of the M&S Commercial Cost Explorer.

We have used the calculator section in the Marshall Valuation Service and actual construction cost information to estimate the replacement cost of the improvements. We have spoken to the residential specialty practice group leader at Cushman & Wakefield, Inc as well. The Marshall Valuation Service is a nationally recognized publication containing construction costs for all types of improvements. The base costs in the manual are revised monthly and adjustment factors are provided to reflect regional and local cost variations. Where possible, these development costs were cross-checked with new construction data from comparable gas station properties.

The Marshall Valuation Service base costs include direct and indirect costs for the base structure, applicable tenant improvements and indirect costs such as plans, building permits, engineering, architect's fees, normal fees and interest on construction funds, sales taxes on materials and contractor's overhead and profit. The estimated costs for this report are inclusive of the above referenced direct and indirect costs.

We relied on the class D "Multiple Residences" identified on Page 16 of Section 12 and "High Value Residences" identified on Page 27 of Section 12. The proposed residences at the subject property will be high end units with luxury features. The base costs represented by the Marshall and Swift for class D excellent quality multiple residences is $123.30 per square foot. This is merely the base cost, when factoring in the indirect costs, current cost multipliers, local cost multipliers, additional costs for luxury features such as elevators, porches, balconies, and sprinklers the adjusted cost is closer to $300.00 per square foot. The base costs for "High Value Residences" range from $171.81 per square foot to $417.08 per square foot. These include single family houses that would be priced at a higher price point than the condos at the subject property. Having a strong location in Briarcliff Manor within Westchester County we have projected construction costs at $300.00 per square foot. This is well in line with the Marshall and Swift Service base cost survey. Discussions with the residential specialty practice group at Cushman & Wakefield, Inc. have reassured us that this rate per square foot is market oriented as well.

Development Costs

These costs generally include approvals, site preparation and engineering fees, utilities, infrastructure cost, road construction and related soft costs. However, we note that the approvals have been granted and all roads, utilities and most infrastructure costs have been expended within the subject project. Since the subject property is contained on the grounds of the country club and existing semi-attached housing, with the exception of on-site components all supporting general infrastructure is in place and available to utilize. As such, the remaining costs are largely limited to the specific construction of the two buildings and immediate site improvements. Nevertheless, we have still accounted for internal site improvements such as driveways, parking lots, utility connections and any municipal requirements related to septic, drainage and utilities which can be onerous in today's building environment. We have estimated that the infrastructure required for the project at hand is $5,000,000, which equates to approximately $70,000 per unit. We have assumed that the estimate is accurate and relied on it for use within our analysis.

Expenses

From the projected revenues generated by lot sales outlined earlier, certain fixed and carrying costs must be deducted. The interim costs to be absorbed by the developer are property taxes, homeowners association dues, legal and accounting fees, and overhead. Typically sales commissions, and marketing and advertising fees, are included within the carrying costs. We have assumed that expenses will escalate at a rate of 2.5% per annum. Carrying costs incurred by the developer in the analysis are summarized below.

Property Taxes - The developer of the subject property will be required to pay real estate taxes for each of the unsold units/lots. The estimated taxes provided for the conservation easement was $140,000. Though the property is not yet assessed and taxed on a per lot basis we have assumed a rate of taxation is consistent with the developer's projections, as it seems very reasonable on an unimproved per unit basis. The estimated tax liability is $1,972 per lot per year or $493 per unit per quarter. As the lots are sold, the developer's tax liability will be reduced commensurate with the velocity of the sales.

Homeowners Association Dues - These charges include the costs incurred for maintaining the common areas and any association related responsibility. The subject HOA charge is estimated by ownership to be approximately $400 a month per lot or $1,200 per unit per quarter. As the lots are sold, the obligation of the sponsor is reduced.

Sales Commissions – These costs are based upon those incurred in other developments, discussions with real estate brokers and developers. Developers typically enter into contracts with brokerage firms to market and sell the units. Commission rates for upscale housing can range between 2.0 and 7.0 percent when contracted on a bulk basis. The appraisers have assumed that the residential units will be subject to the full sales commission rate of 6.0 percent and being sold partly in-house as well as co-brokering with local agents.

Legal & Accounting Fees - These fees have been estimated at 0.5 percent of the gross sales. This allows for preparation of legal documents, filing charges and representation at closing for unit sales. We have also projected that an estimated a one-time $250,000 will be expended at the beginning of the project for various up front legal and accounting services for applications, filings, representation and unforeseen legal and accounting requirements.

Marketing & Advertising – Typically for a new residential project, the largest portion of the advertising budget is spent during the pre-sale period and the first few years of marketing, which will begin immediately. We have projected that the Marketing and Advertising expense will be incurred at a rate of 1 percent of gross revenue. This significant expense is needed in order to continue to gain exposure to potential purchasers of the subject units. We believe the estimated expenditure is appropriate given the subject's position in the market.

Overhead - General and administrative overhead costs consist primarily of office expense and management associated with the overall development of the project. We have projected a rate of 1 percent of gross revenue to account for this expense.

Infrastructure – As noted above, the remaining infrastructure costs are estimated to be $5,000,000. We have projected that they will be incurred in the fourth quarter of year one.

DEVELOPERS/ENTREPRENEURIAL PROFIT

Land developers must be rewarded for their entrepreneurial efforts from the sale proceeds of the final product or there would be no economic incentive to initiate the venture. The discount rate (see below) incorporates entrepreneurial profit; therefore, a separate deduction is not taken.

INVESTMENT CONSIDERATIONS

OVERVIEW

Current estimates suggest that the U.S. Gross Domestic Product (GDP) grew at an annual rate of 3.8 percent in the fourth quarter of 2013, which followed an unexpectedly strong 4.1 percent annual growth rate in the third quarter. An increase in consumer and business spending along with an increase in imports drove economic growth in the fourth quarter. In addition, the housing sector steadily improved throughout 2013, as an increase in sales and prices led to an increase in housing starts.

Employment growth did not reflect the stronger GDP growth in the second half of 2012. In fact, the economy added approximately 1.0 million jobs in the second half of 2013, compared to approximately 1.2 million during the first half of the year. On the positive side, office-using employment increased by about 2.5 percent, or 90 basis points stronger than the total employment. As a result, the economy has now fully recovered all of the office-using jobs lost during the economic recession.

The commercial real estate market strengthened during 2013, highlighted by an increase in transaction volume and consistently low overall capitalization rates. For the most part, the ongoing price appreciation and low interest rates fueled the improvement in the commercial real estate market. According to Moody's Commercial Property Price Index, the value for properties in primary (or gateway) markets increased 8.9 percent in 2013, causing a decline in cap rates. As a result, many investors devoted capital to opportunities located within secondary and tertiary markets in an effort to obtain higher yields. This became apparent by the end of the year, as the overall capitalization rate for the entire market closed out 2013 at 6.9 percent, about 10 basis points higher than the same time last year.

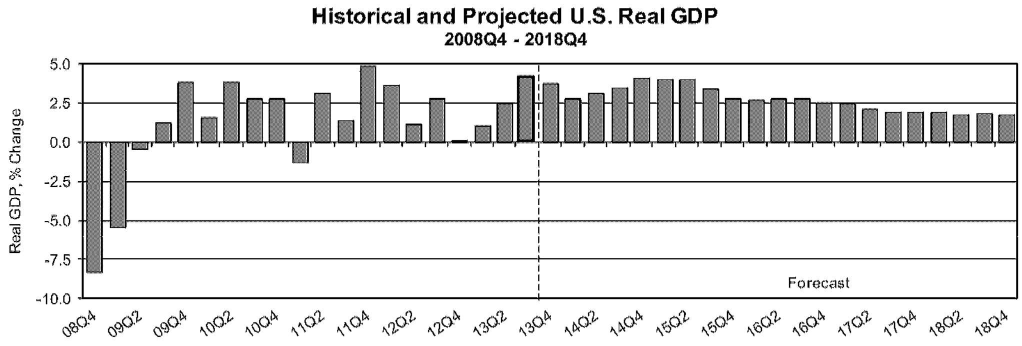
CURRENT ECONOMIC CONDITIONS

Although the private sector appears to be healthy, the ongoing battle in Congress to solve the nation's budget and debt issues kept business and consumer confidence relatively low in 2013. That said, the bipartisan budget deal reached during the final days of 2013 repealed some of the uncertainty in the market, which should improve business and consumer confidence over the next 12 months. In addition, the deal will reinstate more than $63.0 billion in spending cuts related to Sequestration that were set to go into effect in 2014 and 2015.

Despite the temporary shutdown of the Federal Government in October, the U.S. Bureau of Economic Analysis (BEA) estimated the Real Gross Domestic Product (GDP) increased at an annual rate of 3.8 percent during the fourth quarter of 2013. This followed an unexpectedly strong GDP growth rate of 4.1 percent in the previous quarter and it is well above the growth rate of 0.1 percent recorded during the fourth quarter of 2012.

Often viewed as a forward-looking indicator to GDP growth, the strong performance of the stock market over the past six months is encouraging. In fact, the stock market reached all-time highs in November 2013, suggesting that investors are optimistic about the future of corporate earnings. Accordingly, Moody's Economy.com projects the national GDP growth rate to remain healthy throughout 2014.

The following graph displays historical and projected U.S. Real GDP percent change (annualized on a quarterly basis) from fourth quarter 2008 through fourth quarter 2018 (red bar underscores the most recent quarter 13Q4):



Source: Historical Data Courtesy of the Bureau of Economic Analysis; Forecast Data Courtesy of Moody's Economy.com

Notable concerns regarding current economic conditions are as follows:

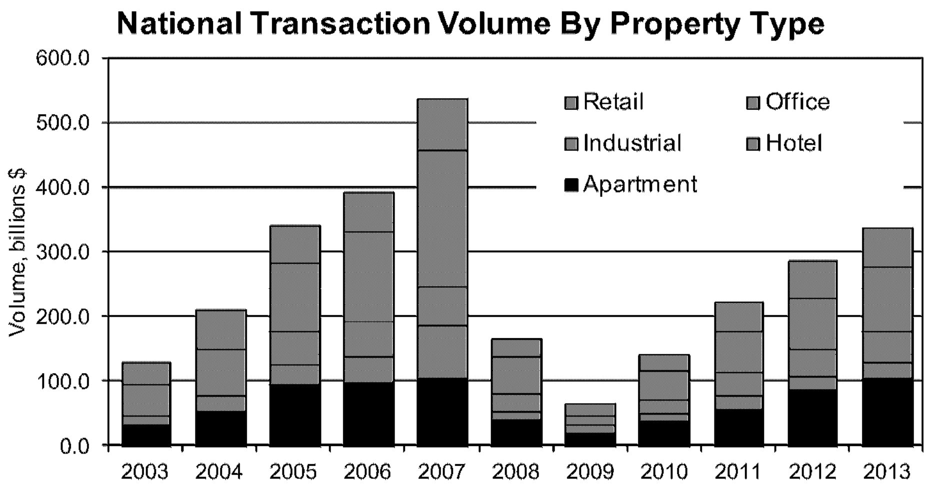
- So far, Sequestration (budgets cuts that went into effect during the first quarter of 2013) has not had the grim impact on the national economy many predicted. However, the reduction of $85.0 billion in funding for the Department of Defense have caused economic and employment growth to remain slow across the nation. This is evident in areas such as Baltimore and Washington, D.C., which are heavily influenced by the Federal Government. On the positive side, the new budget deal passed at the end of 2013 eases more than $40.0 billion of defense cuts in 2014 and about $20.0 billion in 2015.
- In December 2013, the Federal Open Market Committee voted to start "tapering" its bond-buying program known as Quantitative Easing. Beginning in January 2014, the central bank will reduce its monthly bond buying purchases to $75.0 billion. This will be about $10.0 billion less than its original level of $85.0 billion per month.
- Because of the aforementioned tapering, Treasury 10-year yields recently reached the highest level in more than two years, 3.05%. Ten-year yields jumped more than 125 bps in 2013 and they have averaged 3.50% in the past decade.
- Home prices increased 13.6 percent year over year in October 2013 (most recent data available) according to the S&P Case Shiller Home Price Index, while housing permits issued in November 2013 were up 7.9 percent from the same time a year ago according to the U.S. Census Bureau.

US Real Estate Market Implications

The commercial real estate market really started to pick up in 2012, as transaction volume increased considerably from the previous year. According to Real Capital Analytics, 21,665 properties traded hands in 2012 for a total transaction volume of approximately $298.7 billion. This was an increase of 29.7 percent from year-end 2011, primarily driven by strong sales in apartment and office properties - these sectors recorded a transaction volume of $87.8 billion and 81.1 billion, respectively, in 2012. Commercial real estate sales volume increased for the fourth consecutive year in 2013, with year-end sales volume of approximately $338.9 billion. This is an increase of 18.8 percent from the same time last year. The office market experienced the largest year over year increase in transaction volume, closing out the year at approximately $101.5 billion. This is an increase of 26.7 percent from the same time last year.

The average overall capitalization rate for properties with a purchase price over $2.5 million was 6.9 percent by the end of 2013, about 10 basis points higher than the same time last year. Apartment properties continued to trade hands at the lowest average cap rate of 6.2 percent, which is unchanged from the previous year.

The following graph compares national transaction volume by property between 2003 and year-end 2013:



Source: Real Capital Analytics, Inc. Note: Hotel data notavail. until 2005,

CONCLUSION

Several events such as an uptick in interest rates and slow economic growth posed a threat to the commercial real estate market during 2013. However, investor activity was persistent and transaction volume ended the year 18.8 percent higher than the previous year. Additionally, cap rates remained relatively stable, sitting at 6.9 percent by year's-end. For the most part, cap rates should remain relatively stable throughout 2014, although a moderate increase should not be ruled out, as investors will likely continue to increase risk in search for higher returns. External factors such as quantitative easing and the ensuing battle among Congress to increase the nation's borrowing limit could hold back investor activity over the near-term. Even so, competition amongst lenders and a healthy private sector should help keep interest rates relatively low over the next 12 months. This, coupled with stronger economic and employment growth in 2014 and 2015 will likely maintain the strong investment activity in the commercial real estate market.

Discount Rate Selection

Based upon the projected sell-out period, the current status of the subject's entitlements and estimated risk in the remaining development process, an appropriate discount rate must be selected in arriving at an "as-is" discounted value. In estimating an "as-is" value, the appraiser would project a sell-out period for the condominiums at an appropriated market supported absorption rate similar to that reflected in our total net valuation. Based upon the amount of risk involved in the development and sell-out period of residential units, an appropriate discount rate would be selected by the appraiser and applied to the sales proceeds. The appraiser would estimate the discount rate based upon an appropriate spread in basis points over the current lending rate. Thus, a market supported discount rate would be applied to the net cash flows in arriving at an "as-is" value. Typically, an "all in" discount rate, which includes developer profit, would be utilized in discounting the net cash flows in arriving at an "as-is" value.

We have developed an opinion of future cash flows and discounted that income stream at an internal rate of return (yield rate) currently required by investors for similar-quality real property. The yield rate (internal rate of return or IRR) is the single rate that discounts all future equity benefits (cash flows and equity reversion) to an opinion of net present value.

We referred to the National PwC 4th Quarter 2013 Real Estate Investor Survey and the First Quarter 2014 RealtyRates Investor Survey which indicates the following internal rates of return for the land development market:

DISCOUNT RATES (IRR)					
Survey	**Date**	**Range**			**Average**
PwC National	Fourth Quarter 2013	10.00%	-	25.00%	18.31%
RealtyRates.com National	First Quarter 2014	13.80%	-	24.61%	18.82%
RealtyRates.com New York/ New Jersey	First Quarter 2014	17.96%	-	35.87%	26.37%

The above table summarizes the investment parameters of some of the most prominent investors currently acquiring similar investment properties in the United States. We realize that this type of survey reflects target rather than transactional rates. Transactional rates are usually difficult to obtain in the verification process and are actually only target rates of the buyer at the time of sale. The property's performance will ultimately determine the actual yield at the time of sale after a specific holding period. We have discounted our cash flow projections at an internal rate of return of 27.5 percent. We view the subdivision as containing a moderate amount of risk as we enter a new real estate cycle with market conditions moving in a favorable direction. Therefore, we have utilized a discount rate that is near the average of the displayed range.

Discounted Cash Flow Method Conclusion

Our cash flow projection is presented on the following page. A value of **$43,300,000** was estimated, representing the value of the conservation easement assuming development of the site.

Gross Retail Proceeds

The gross retail proceeds of the subject property represent the aggregate sales prices achieved over the entire cash flow projection or sell-out. This is not a market value. The gross retail proceeds is estimated at **$145,879,559**.

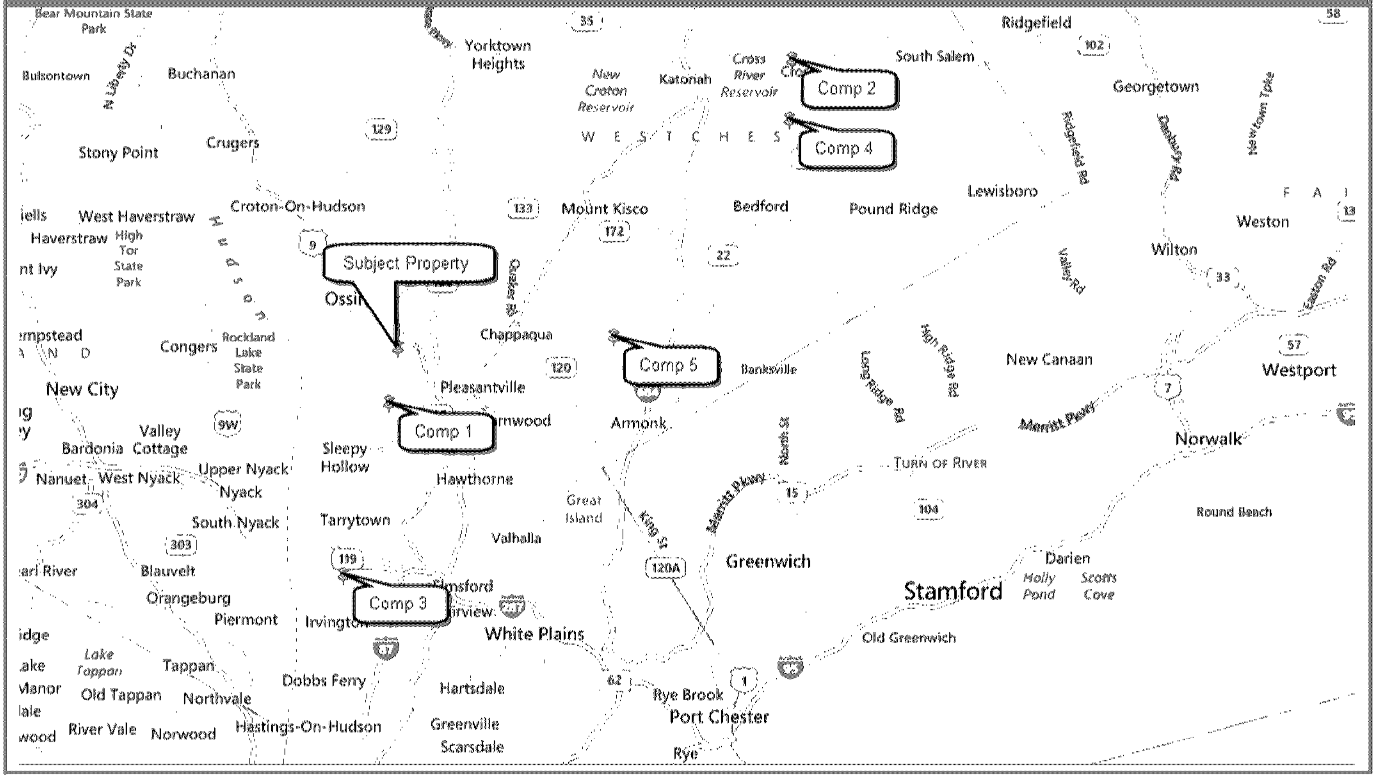
AS IS VALUE - Including existing site & building costs			YEAR ONE				YEAR TWO				YEAR THREE			
ASSUMPTIONS			**Qtr 1**	**Qtr 2**	**Qtr 3**	**Qtr 4**	**Qtr 5**	**Qtr 6**	**Qtr 7**	**Qtr 8**	**Qtr 9**	**Qtr 10**	**Qtr 11**	**Qtr 12**
Number of Units (Total)		71												
		40												
Highlander 2-Bedroom	2,095	32												
Highlander 3-Bedroom	2,868	8												
		31												
Parkbriar 1-Bedroom	1,236	1												
Parkbriar 2-Bedroom	2,067	28												
Parkbriar 3-Bedroom	3,261	2												
Closings this period (Total)			**0**	**0**	**0**	**0**	**8**	**9**	**8**	**11**	**9**	**9**	**8**	**9**
Highlander 2-Bedroom			0	0	0	0	4	4	4	4	4	4	4	4
Highlander 3-Bedroom			0	0	0	0	1	1	1	1	1	1	1	1
Parkbriar 1-Bedroom			0	0	0	0	0	0	0	1	0	0	0	0
Parkbriar 2-Bedroom			0	0	0	0	3	4	3	4	3	4	3	4
Parkbriar 3-Bedroom			0	0	0	0	0	0	0	1	1	0	0	0
Cumulative Closings			0	0	0	0	8	17	25	36	45	54	62	71
Units Carried			71	71	71	71	63	54	46	35	26	17	9	0
Price Change Rate (per annum)		2.5%	-	-	-	-	2.5%	-	-	-	2.5%	-	-	-
Cost Change Rate (per annum)		2.5%	-	-	-	-	2.5%	-	-	-	2.5%	-	-	-
Total Sales			0	0	0	0	8	9	8	11	9	9	8	9
Highlander 2-Bedroom	$900	$1,885,500				$0	$7,923,814	$7,923,814	$7,923,814	$7,923,814	$8,117,078	$8,117,078	$8,117,078	$8,117,078
Highlander 3-Bedroom	$800	$2,294,400				$0	$2,410,554	$2,410,554	$2,410,554	$2,410,554	$2,469,348	$2,469,348	$2,469,348	$2,469,348
Parkbriar 1-Bedroom	$1,100	$1,359,600				$0	$0	$0	$0	$1,428,430	$0	$0	$0	$0
Parkbriar 2-Bedroom	$900	$1,860,300				$0	$5,863,433	$7,817,911	$5,863,433	$7,817,911	$6,006,444	$8,008,592	$6,006,444	$8,008,592
Parkbriar 3-Bedroom	$775	$2,527,275				$0	$0	$0	$0	$2,655,218	$2,719,980	$0	$0	$0
Costs Per Unit														
Highlander 2-Bedroom	$300	$628,500				$0	$2,641,271	$2,641,271	$2,641,271	$2,641,271	$2,705,693	$2,705,693	$2,705,693	$2,705,693
Highlander 3-Bedroom	$300	$860,400				$0	$903,958	$903,958	$903,958	$903,958	$926,006	$926,006	$926,006	$926,006
Parkbriar 1-Bedroom	$300	$370,800				-	$0	$0	$0	$389,572	$0	$0	$0	$0
Parkbriar 2-Bedroom	$300	$620,100				-	$1,954,478	$2,605,970	$1,954,478	$2,605,970	$2,002,148	$2,669,531	$2,002,148	$2,669,531
Parkbriar 3-Bedroom	$300	$978,300				-	$0	$0	$0	$1,027,826	$1,052,895	$0	$0	$0
Property Taxes (lots) (per unit per quarter)		$1,972	$493	$493	$493	$493	$505	$505	$505	$505	$518	$518	$518	$518
HOA Dues (per unit per quarter)		$4,800	$1,200	$1,200	$1,200	$1,200	$1,230	$1,230	$1,230	$1,230	$1,261	$1,261	$1,261	$1,261
Gross Revenue Calculation		**$145,879,559**	**$0**	**$0**	**$0**	**$0**	**$16,197,801**	**$18,152,279**	**$16,197,801**	**$22,235,927**	**$19,312,849**	**$18,595,017**	**$16,592,869**	**$18,595,017**
EXPENSES														
Total Cost to Complete Vertical Development			$0	$0	$0	$0	$5,499,707	$6,151,199	$5,499,707	$7,568,597	$6,686,741	$6,301,229	$5,633,846	$6,301,229
Property Taxes (quarter)			$35,000	$35,000	$35,000	$35,000	$31,833	$27,285	$23,243	$17,685	$13,466	$8,805	$4,661	$0
Homeowners Assoc.Dues (quarter)			$85,200	$85,200	$85,200	$85,200	$77,490	$66,420	$56,580	$43,050	$32,780	$21,433	$11,347	$11,347
Sales Commissions		6.0%	$0	$0	$0	$0	$971,868	$1,089,137	$971,868	$1,334,156	$1,158,771	$1,115,701	$995,572	$1,115,701
Legal and Accounting		0.5%	$250,000	$0	$0	$0	$80,989	$90,761	$80,989	$111,180	$96,564	$92,975	$82,964	$92,975
Marketing and Advertising		1.0%	$0	$0	$0	$0	$161,978	$181,523	$161,978	$222,359	$193,128	$185,950	$165,929	$185,950
Overhead		1.0%	$0	$0	$0	$0	$161,978	$181,523	$161,978	$222,359	$193,128	$185,950	$165,929	$185,950
Infrastructure & Site Costs			$0	$0	$0	$5,000,000	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenses			**$370,200**	**$120,200**	**$120,200**	**$5,120,200**	**$6,985,843**	**$7,787,848**	**$6,956,343**	**$9,519,386**	**$8,374,579**	**$7,912,042**	**$7,060,248**	**$7,893,152**
Net Income Stream		**$77,659,319**	**-$370,200**	**-$120,200**	**-$120,200**	**-$5,120,200**	**$9,211,958**	**$10,364,430**	**$9,241,458**	**$12,716,540**	**$10,938,270**	**$10,682,975**	**$9,532,621**	**$10,701,865**
Discount Rate		27.5%												
Present Value Factor			0.935673	0.875483	0.819165	0.766471	0.717165	0.671032	0.627866	0.587477	0.549686	0.514326	0.481241	0.450284
Present Value of Cash Flow			**-$346,386**	**-$105,233**	**-$98,464**	**-$3,924,483**	**$6,606,498**	**$6,954,864**	**$5,802,399**	**$7,470,677**	**$6,012,616**	**$5,494,535**	**$4,587,488**	**$4,818,878**
Present Value			$43,273,391											
Rounded			**$43,300,000**											
Per Unit			$609,859											

LAND VALUATION

We used the Sales Comparison Approach to estimate the land value of the subject site from the perspective of simply considering comparable vacant land sales. This would assume all of the described entitlements would be in-place at the subject property and estimate what a developer would pay for an entitled site like the subject property. Not surprisingly, our research revealed that there were no condominium sites sold recently in the subject market. This type of attached luxury housing development comes with higher risk and projects ceased during the recession. What we were able to find were lower risk single family development projects which had entitlements that provide a good alternate set of data and allow us to estimate a unit value for the subject.

In this method, we analyzed prices buyers are paying for similar sites in the subject's area. In making comparisons, we adjusted the sale prices for differences between the subject and the comparable properties. The unit of comparison is sales price per housing unit or lot. Presented on the following pages is a map indicating the locations of the comparable land sales used, as well as a summary table of the sales.

COMPARABLE LAND SALES MAP



SUMMARY OF LAND SALES

PROPERTY INFORMATION								TRANSACTION INFORMATION								
No.	Location	Size (Acres)	No. Of Units	Proposed Use	Zoning	Site Utility	Public Utilities	Grantor	Grantee	Property Rights Conveyed	Sale Date	Sale Price	$/Acre	$/Unit	COMMENTS
1	Proposed Residential Offering 620 Sleepy Hollow Road Briarcliff Manor, NY	15.50	13	Residential-Condo/PUD	R-Planned Development	Average	All available	Elant at Brandywine Inc.	Toll Brothers	Fee Simple	2/13	$5,100,000	$329,032	$392,308	Toll Brothers is negotiating to purchase this property for a 13 lot development. The land includes a 25,000 SF assisted living facility that is expected to be razed. The entrance road to the adjacent nursing home runs through the property and the land's topography consists of gently sloping to some steep areas. The former assisted living parcel was leased to a third party that has since vacated.
2	Proposed Residential Subdivision Site 731 Corss River Road Katonah, NY	39.48	10	Residential Single Family	R4A, Residential	Good	Partially Available	Nigel & Ayodele Hart	Chicken 5 LLC c/o KKR Financial	Fee Simple	7/11	$5,500,000	$139,311.04	$550,000	This is a deep parcel that extends to the Cross River Reservoir. It is subdivided by a private center tree-lined road. The site was previously purchased in March 2007 for $8.5 million and later listed for $6.5 million. The site has a variety of historic building relicts on it and no entitlements.
3	Proposed Residential Subdivision Site 612 South Broadway Tarrytown, NY	77.50	46	Residential Single Family	R-40, R-60, Residential	Average	Partially Available	Richard Esposito Equities	Broadway of Hudson Estates LLC	Fee Simple	3/11	$6,300,000	$81,290	$136,957	This property consists of two separate parcels connected by a 1,000 foot right-of-way. The interior lot is 55 acres located in Greenburgh, while the street-front lot is 22.5 acres in the Village of Tarrytown. According to the broker, the property is approved for 46 single family home sites.
4	Proposed Residential Development Site 131 Upper Hook Road Katonah, NY	61.16	13	Residential Single Family	R-4, Residential	Average	Partially Available	Paul Bluhdorn	New York Bedford Castle Co, LLC	Fee Simple	3/11	$12,500,000	$204,382	$961,538	This is a large development site planned for future use.
5	Vacant Residential Land 87 High Street North Castle, NY	9.05	5	Residential Single Family	R-2A, Residential	Average	Partially Available	MRA Associates, Inc.	Hallock Place, LLC	Fee Simple	2/10	$785,000	$86,740	$157,000	This is a mid-sized residential site and is a good rural location south of Tripp Street. At the time of sale, no subdivision plans were filed.
STATISTICS															
Low		9.05	5								2/10	$785,000	$81,290	$136,957	
High		77.50	46								2/13	$12,500,000	$329,032	$961,538	
Average		40.54	17								5/11	$6,037,000	$168,151	$439,561	

Compiled by Cushman & Wakefield, Inc.

AS IS VALUE CONCLUSION	Price Per Unit
Indicated Value	$610,000
Unit Measure	x 71
Indicated Value	$43,310,000
Rounded to nearest $50,000	$43,300,000
$/Unit Basis	$609,859
LAND VALUE CONCLUSION	$43,300,000
$/Unit Basis	$609,859

Compiled by Cushman & Wakefield, Inc.

FINAL VALUE LAND

As a result of our land sales analysis we estimate that the value of the proposed 71 units contained within the 5-acre conservation easement and would be $610,000 per unit. As noted, this value reflects an entitled site that has been adjusted for the approvals in-place and the unique advantage of having advanced infrastructure already developed. Importantly, our value conclusion recognizes the unique, prestige, exclusivity and luxury location and lifestyle the project offers with the immediately surrounding golf club and townhouse existing 16-unit townhouse community. The chart above outlines the values.

GOLF CLUB VALUATION

The following section of this report pertains to the required valuation of the Trump National Golf Club - Westchester which envelops the conservation easement. We first start with an overview of the national golf market.

NATIONAL GOLF MARKET ANALYSIS OVERVIEW

For the last fifteen years, the golf industry has continued to suffer from golf course oversupply and deterioration in demand. The majority of markets throughout the United States are oversupplied and demand has declined by most measurable statistics for over five years. Golf player retention and player participation rates continue to be the challenges for the business of golf. Further golf capital markets have been negatively affected by national and world economic circumstances. Individually, these phenomenon's would be enough to put golf in a negative light as an investment asset class, but collectively create a perception and reality that golf is on the bottom of the investment hierarchy and will remain there for several years.

Over the last century, the golf market has experienced three boom periods; the 1920's, the 1970's and the 1990's. In the 1990's the majority of golf course development was connected to residential developments. Two sectors that experienced very significant increases in supply were the premium daily fee and the premium private courses. The trend has reversed somewhat for the time being as course closures have exceeded openings in 2006 through 2012. The trend is expected to continue as courses struggle to operate profitably. The source of our national golf course market data is the National Golf Foundation ("NGF"). The NGF publishes annual reports on the supply and demand conditions for selected markets throughout the United States, with the most recent being the Golf Facilities in the U.S., 2013 Edition (incorporating data available through 2012).

2012 OPENINGS, CLOSURES & CONVERSIONS

Only 14 new golf courses were opened in 2012, following 19 golf course openings in 2011, 46 openings in 2010 and 49.5 in 2009. Thus far in 2013, only two 18-hole golf courses have opened, with one additional 9-hole courses being added to supply. As of February 2013, 28 golf courses were under construction in the US, with 20 being 18-hole facilities. Real estate development continues to be the overwhelming reason for construction, as 42 percent of openings in 2011 (latest research available) were related to a residential master planned community. Public facilities accounted for 84 percent of all openings, similar to total supply. 2012 statistics are not available.

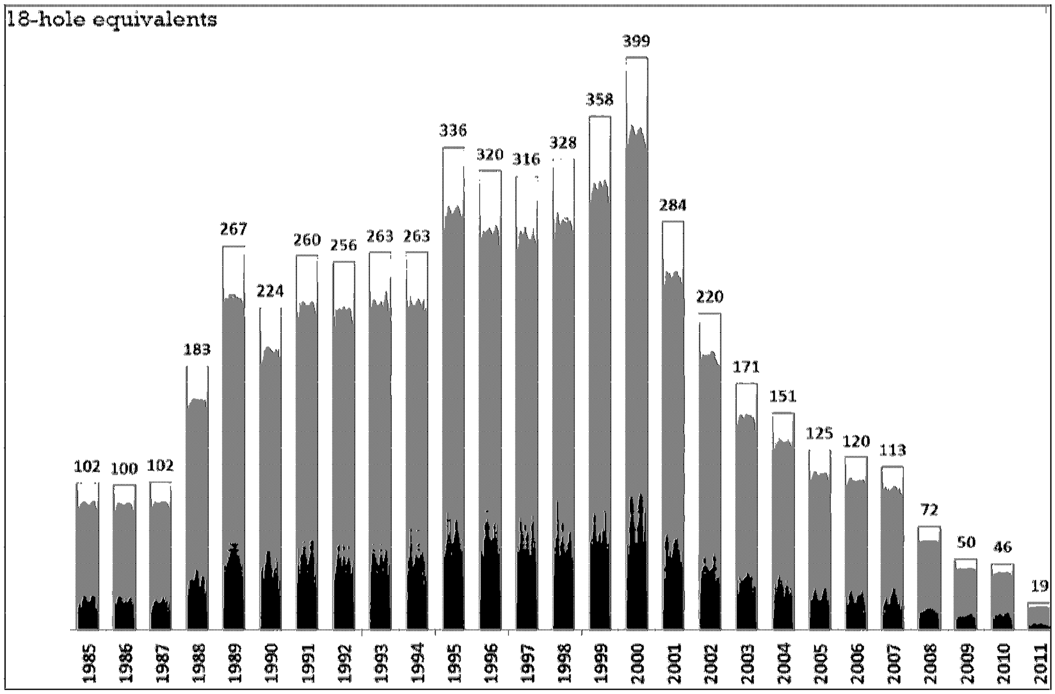
2012 GOLF DEVELOPMENT SUMMARY - 18-HOLE EQUIVALENTS

	STATUS												
	OPEN			UNDER CONSTRUCTION			IN PLANNING			PROPOSED			
	New	Expan-sion	Total	New	Expan-sion	Total	New	Expan-sion	Total	New	Expan-sion	Total	Grand Total
Daily Fee	5.0	3.5	8.5	17.0	14.0	31.0	39.5	16.5	56.0	62.5	6.5	69.0	**164.5**
Municipal	1.0	0.5	1.5	1.5	0.0	1.5	4.5	2.5	7.0	2.0	2.5	4.5	**14.5**
Private	3.5	0.0	3.5	5.5	3.0	8.5	6.5	4.0	10.5	6.0	5.0	11.0	**33.5**
Totals	**9.5**	**4.0**	**13.5**	**24.0**	**17.0**	**41.0**	**50.5**	**23.0**	**73.5**	**70.5**	**14.0**	**84.5**	**212.5**

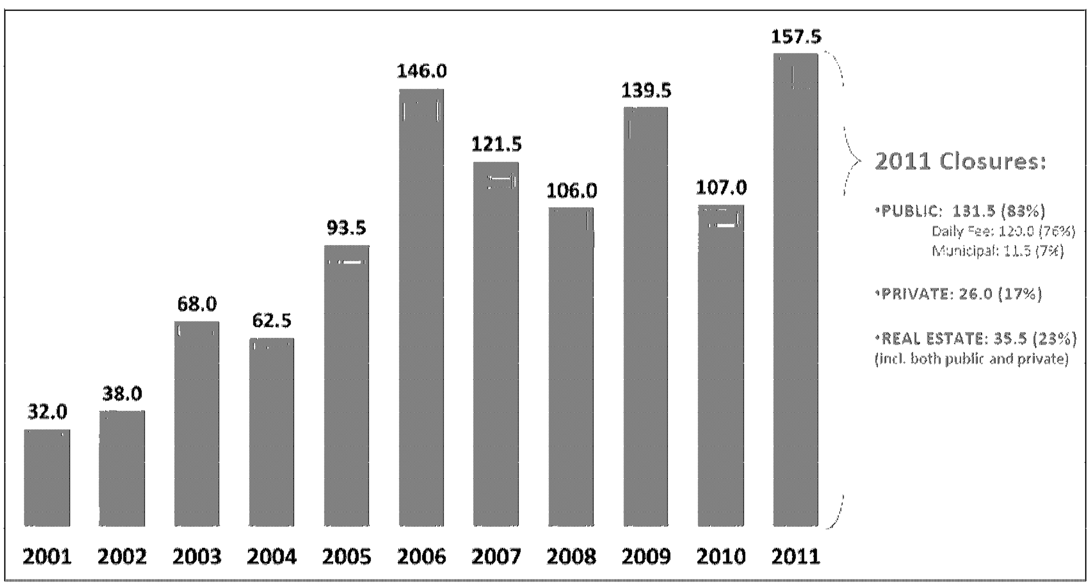
2013 Year to Date Summary Report as of 11/5/2013												
Type	Proposed			In Planning			Under Construction *			Completed *		
	9-hole	18-hole	Total	9-hole	18-hole	Total	9-hole	18-hole	Total	9-hole	18-hole	Total
New Courses												
Daily Fee	9	49	58	12	50	62	8	17	25	2	2	4
Municipal	0	2	2	5	2	7	0	1	1	0	0	0
Private	0	4	4	0	6	6	1	2	3	0	2	2
Total	9	55	64	17	58	75	9	20	29	2	4	6
Additions												
Daily Fee	9	2	11	19	6	25	21	0	21	7	0	7
Municipal	5	0	5	6	0	6	4	0	4	1	0	1
Private	2	3	5	5	2	7	3	0	3	3	1	4
Total	16	5	21	30	8	38	28	0	28	11	1	12
Grand Total	25	60	85	47	66	113	37	20	57	13	5	18

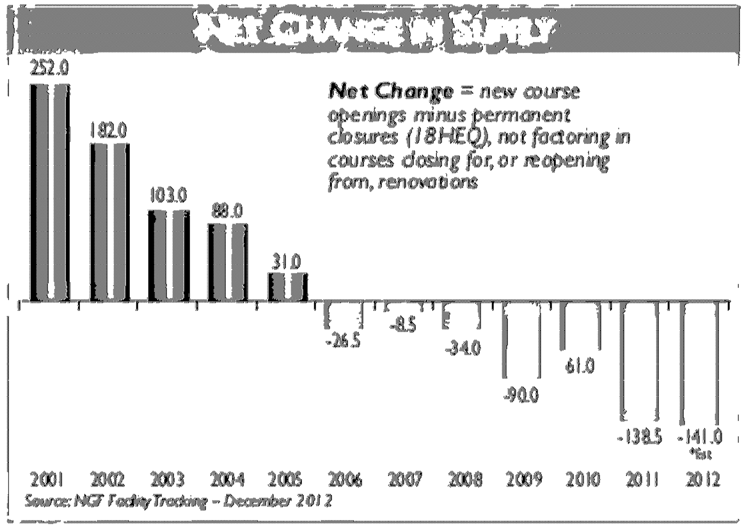
* Figures do not include courses classified as Reconstructions. (29) 9-hole and (54) 18-hole reconstructed courses were under construction and (20) 9-hole and (47) 18-hole reconstructed courses opened.

As for future supply additions, NGF tracks construction of new facilities and additions to existing facilities. Data above indicates that, as of November 2013, seven new 9-hole and twenty new 18-hole golf facilities are currently under construction, most of which will open in 2013. Further, there are 28 9-hole additions under construction and no 18-hole additions. Most of the projects in the proposed and planning stages will not be constructed given the current industry oversupply and economic climate. However, as the economy recovers and demand for residential construction resumes, new golf course construction will increase, although it is not expected to reach the level of previous boom periods. Early in 2010, the NGF estimated that between 100 and 125 courses will close annually for the next few years, compared to the construction boom period of the late 1990's when between 250 and 400 18-hole equivalent courses opened annually. That estimate was clearly optimistic. Only four new 18-hole courses have opened in 2013, along with one 18-hole addition. The chart below shows the trend in course openings since 1985.



Course closures are an important part of the equation in terms of total supply. In 2006, 146 18-hole equivalent courses closed throughout the U.S., causing a net decrease in course supply for the first time since World War II. That trend continued as detailed below, with an historic high of 157.5 course closures in 2011. A total of 155.5 18-hole equivalent courses were closed in 2012, further continuing the trend. The charts below show historical closures over the last ten years and the net change since 2003.





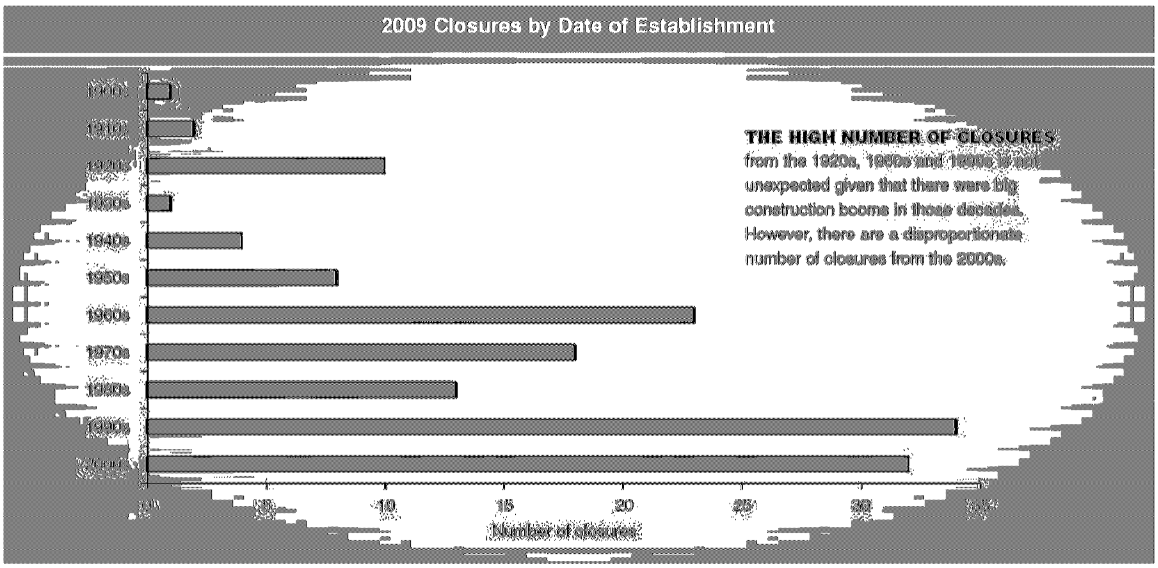
According to the NGF, the primary reason for the closings is land redevelopment to residential or commercial uses, i.e. a change in highest and best use, and the number of closures would have been higher had the tight credit and real estate markets improved. The lack of available capital limited the purchase and conversion of distressed golf properties to the "highest and best use". However, because of the lack of capital and demand for a use conversion, it is clear that closures are occurring due to financial distress. The majority of closures were public facilities, with most (43 percent) of those facilities being executive/short courses and 9-hole facilities, or less desirable facilities that find it hard to compete as superior facilities lower their fees. The NGF tracked the closure list in 2009 (latest information available) to determine the specific cause of closures. A dissection of the 2009 course closures is noted in the following graphic. More recent survey data is not available; however, industry observers conclude that these percentages are representative of current closure activity.

2009 CLOSURE LIST		
	2009 Closures	Total U.S.
Public	89%	71%
9-hole stand-alone	37%	28%
Value fee (<$40)	78%	57%
Short course (executive/ par-3)	22%	9%

CONVERSIONS

The historical trend in construction has been toward public facilities in the last 20 years. Also important to supply and demand characteristics has been the conversion of facilities from public to private or private to public. During 2009, 96 private clubs converted to public facilities and 30 converted from public to private. Thus, a net 66 clubs were added to the already crowded public market. In 2010, 94 private clubs converted to public facilities and 21.5 converted from public to private. Thus, a net 72.5 clubs were added to the public market supply in 2010. Most private clubs converted to public play due to deteriorating market conditions such as declining memberships and a deteriorating cash flow. Public facilities that convert to private are generally part of growing master planned communities that have established a resident population to support a private club. In any event, it appears that the economy has forced some clubs to convert to public access in order to stay open. Note that many private facilities have increased their penetration into limited public or tournament play in order to enhance revenue, while trying to maintain their private persona. No conversion data is available for 2011 or 2012, however, we are aware through our primary research that many previously exclusive private clubs are offering some form of public play, even if only through guest or outing play. We have also observed stronger clubs in some markets that had previously offered some outside play or preview memberships are closing those avenues to access and returning to exclusive memberships as their market recovers.

With a net decrease in golf facilities, and with most being in the range of quality for beginning and intermediate golfers, some concern has been expressed about player development, and the access to lower quality public facilities that enable beginners to play. But even with a net decrease in facilities, pricing of green fees and club memberships continues to decline, citing an overall decrease in demand. In fact, the NGF says that between 100 and 200 courses will continue to close annually until supply and demand is in equilibrium, which could take several years. It is interesting to note that the majority of closures in 2009 were recent construction, primarily driven by land development, and older clubs in smaller markets that have been unable to maintain its membership. Clearly, the two highest decades of construction for course closures are the 1990's and 2000's.



The most populated golf state is Florida with 1,055 golf courses, followed by California with 928 courses and Texas with 808, which are Sunbelt states with the largest populations. They are showing a net decrease in the number of golf courses, but are increasing in population. In 2011, California had a net decrease of 20 courses and Texas declined by 13 courses. Florida actually increased its courses by 10 in 2011. In 2012, California and Florida both had a net decrease of only one course and Texas declined by 11 golf facilities.

GOLF COURSE (FACILITY) INVENTORY - 2012

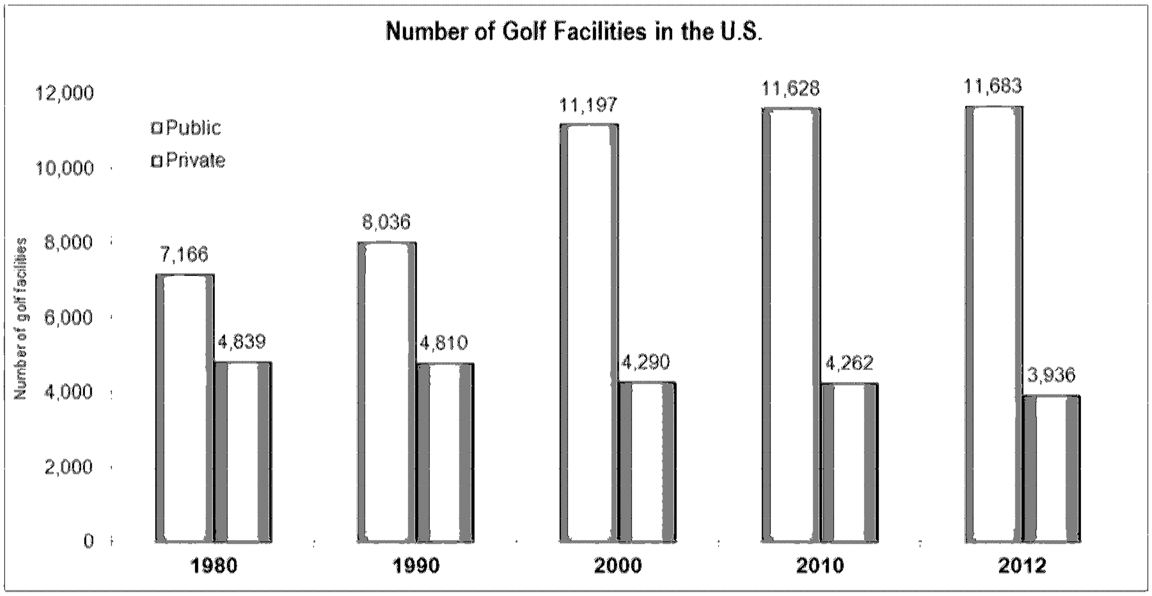
The "U.S. Golf Facilities by State" on the table below, identifies the types of courses and total number of courses in each area, as of Year End 2012, as published by the National Golf Foundation.

STATE AND REGION	REGULATION		EXECUTIVE		PAR-3		HOLES					
	Only*	All	Only	All	Only	All	9	18	27	36	45 or more	Total Facilities
Connecticut	158	161	9	12	8	8	49	114	10	4	1	178
Maine	132	132	4	4	6	6	77	62	2	1	0	142
Massachusetts	330	334	22	24	20	22	133	223	14	6	0	376
New Hampshire	90	93	7	7	8	11	41	60	5	2	0	108
Rhode Island	50	51	1	1	5	6	20	36	1	0	0	57
Vermont	61	61	3	3	5	5	21	46	2	0	0	69
New England	**821**	**832**	**46**	**51**	**52**	**58**	**341**	**541**	**34**	**13**	**1**	**930**
New Jersey	249	255	20	23	15	20	51	206	18	14	2	291
New York	715	733	58	68	28	36	224	532	40	17	6	819
Pennsylvania	602	612	36	42	25	29	133	488	33	17	2	673
Middle Atlantic	**1,566**	**1,600**	**114**	**133**	**68**	**85**	**408**	**1,226**	**91**	**48**	**10**	**1,783**
Illinois	582	596	38	44	24	32	196	416	28	19	5	658
Indiana	381	393	23	29	17	27	97	302	25	3	2	435
Michigan	743	763	28	39	16	28	157	549	62	32	9	809
Ohio	649	663	47	57	26	32	155	521	39	19	3	737
Wisconsin	423	433	33	36	29	38	172	272	34	14	4	496
East North Central	**2,778**	**2,848**	**169**	**205**	**112**	**157**	**777**	**2,060**	**188**	**87**	**23**	**3,135**
Iowa	374	379	14	16	5	8	263	125	8	2	0	398
Kansas	232	234	13	13	2	4	141	104	2	2	0	249
Minnesota	380	407	44	65	16	24	182	244	33	6	3	468
Missouri	298	305	10	13	11	15	119	187	15	5	0	326
Nebraska	196	198	8	10	12	14	128	85	5	0	1	219
North Dakota	105	106	8	8	1	2	93	21	1	0	0	115
South Dakota	109	111	6	6	1	3	81	32	5	0	0	118
West North Central	**1,694**	**1,740**	**103**	**131**	**48**	**70**	**1,007**	**798**	**69**	**15**	**4**	**1,893**
Delaware	32	33	2	3	6	6	3	35	1	1	1	41
District of Columbia	2	3	1	2	0	1	1	2	0	1	0	4
Florida	852	881	124	140	44	59	99	755	79	89	28	1050
Georgia	365	373	11	13	7	13	58	291	27	11	4	391
Maryland	162	165	9	12	7	7	27	134	9	10	1	181
North Carolina	500	506	11	12	17	22	54	437	18	18	7	534
South Carolina	329	331	4	5	16	19	46	264	23	12	7	352
Virginia	300	304	10	12	13	15	62	231	19	11	4	327
West Virginia	101	104	6	7	4	6	46	62	1	3	2	114
South Atlantic	**2,643**	**2,700**	**178**	**206**	**114**	**148**	**396**	**2,211**	**177**	**156**	**54**	**2,994**
Alabama	202	212	10	11	4	13	50	151	10	10	5	226
Kentucky	250	255	8	9	5	9	74	183	7	3	1	268
Mississippi	150	151	2	2	1	2	53	97	2	2	0	154
Tennessee	264	267	5	7	9	10	66	198	10	6	1	281
East South Central	**866**	**885**	**25**	**29**	**19**	**34**	**243**	**629**	**29**	**21**	**7**	**929**
Arkansas	169	172	9	12	7	8	72	106	6	3	1	188
Louisiana	148	148	6	6	1	1	54	95	4	2	0	155
Oklahoma	193	194	3	3	5	6	76	114	2	10	0	202
Texas	742	754	11	17	27	33	226	475	45	41	5	792
West South Central	**1,252**	**1,268**	**29**	**38**	**40**	**48**	**428**	**790**	**57**	**56**	**6**	
Arizona	251	260	51	58	12	14	40	232	18	32	1	323
Colorado	204	218	15	17	7	20	54	154	25	5	2	240
Idaho	101	104	7	9	4	5	42	66	6	1	0	115
Montana	90	92	5	6	3	4	48	45	4	3	0	100
Nevada	83	85	6	6	3	5	12	67	7	6	2	94
New Mexico	75	79	1	3	2	4	22	47	11	2	0	82
Utah	106	108	6	10	2	4	25	84	5	4	0	118
Wyoming	54	55	3	3	0	1	25	28	5	0	0	58
Mountain	**96**	**1,001**	**94**	**112**	**33**	**57**	**268**	**723**	**81**	**53**	**5**	**1,130**
Alaska	17	17	2	2	4	4	15	7	0	1	0	23
California	710	736	108	121	73	92	212	587	59	57	5	920
Hawaii	73	75	2	3	1	2	9	57	4	8	0	78
Oregon	152	158	21	24	10	14	70	103	6	7	3	189
Washington	226	234	27	29	17	23	92	168	14	3	1	278
Pacific	**1,178**	**1,220**	**160**	**179**	**105**	**135**	**398**	**922**	**83**	**76**	**9**	**1,488**
U.S. Totals	13,762	14,094	918	1,084	591	792	4,266	9,900	809	525	119	15,619

The table below presents the number of facilities and courses by type from 1980 through 2012. A facility is defined as a complex containing at least one golf course. It is important to note that from 2010 to 2012, the net number of facilities and 18-hole equivalents is down. However, the net number of golf facilities and 18-hole equivalents is up from 2000.

Golf Facilities	1980	1990	2000	2010	2012
Public	7,166	8,036	11,197	11,628	11,683
Private	4,839	4,810	4,290	4,262	3,936
Total	**12,005**	**12,846**	**15,487**	**15,890**	**15,619**
Resort	N/A	6.7%	6.7%	7.6%	7.5%

18-hole Equivalents	1980	1990	2000	2010	2012
Public	5,756.5	6,796	10,057	10,621.5	10,696.5
Private	4,096	4,382.5	4,211	4,283	3,975
Total	**9,852.5**	**11,178.5**	**14,268**	**14,904.5**	**14,671.5**
Resort	N/A	8.3%	8.8%	9.4%	9.4%



The trend in the number of facilities is important to consider as the characteristics of supply has changed slightly. Daily fee/municipal has clearly increased as a percentage of total facilities over the 32-year study period, from 59.7 percent of total facilities in 1980 to 73.2 percent in 2010 and 74.8 percent in 2012. Per the current construction report previously shown, the majority of completed courses and those under construction or planned are daily fee. There are two general market phenomena that drive this shift in types of facilities. Most private facilities are generally older and are unable to fund appropriate capitals during economic downturns, leading to deterioration in revenues and the ability to pay debt service. Most private clubs are also core designs which have the ability to be converted to alternate uses.

Overall, 2004 was the peak at 16,057 facilities, with the next three years showing decreases. The daily fee class experienced the decline over the six years since 2004, whereas municipal and private facilities have actually increased. This phenomenon is consistent with the primary cause of course closures, which is real estate redevelopment. Daily fee courses are more apt to be profit oriented and cognizant of the highest and best use of the real estate, whereas private clubs owned by the membership are not as motivated by the changing real estate economics. However, 56.6 percent of all new courses opened in 2007 were daily fee. Industry leaders expect closings to exceed openings for the next few years. Research by CB Richard Ellis golf brokerage group indicates that about 3,000 golf courses closed at least temporarily during the depression in the 1930's, which represented between 30 to 50 percent of the golf course inventory at that time.

ROUNDS, PARTICIPATION AND DEMAND

The number of rounds peaked in 2000 at 518,400,000 rounds after an increase over the previous 15 years. Since then, the total number of rounds has declined by 55.4 million rounds, or 10.7 percent of the 2000 high. With an increase in facilities and a decrease in rounds, the average number of rounds per facility has decreased substantially, putting pressure on golf courses to stay profitable. Recent studies have indicated that 15 to 20 percent of all facilities are operating at a loss, and less than 50 percent are operating at a profit. Clearly the industry is suffering from an oversupply of facilities and declining demand.

Rounds Played in the U.S.
(millions)

	1985	1990	1995	2000	2005	2010	2011
Total Rounds	358.1	451.4	441.2	518.4	499.6	475.0	463.0

However, rounds increased by 26 million or 11 percent in 2012, primarily fueled by excellent weather in northern climates early in the year. Performance Trak estimated 6.5 percent more playable days nationwide in 2012. The northern region of the U.S. had an increase of 13.5 percent in playable days, whereas the remainder of the country experienced an increase in playable days of 5.5 percent.

The rounds decrease is clearly a result of a decrease in total and core golfers, as shown in the charts below.

ALL U.S. GOLFERS

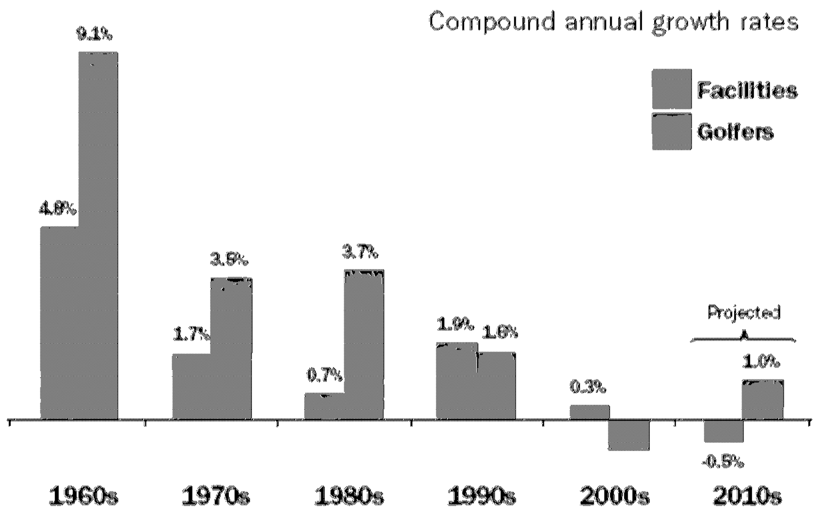
Number	1985	1990	1995	2000	2005	2010	2011
All golfers age 6+ (in millions)	19.5	27.4	24.7	28.8	30.0	26.1	25.7

CORE GOLFERS

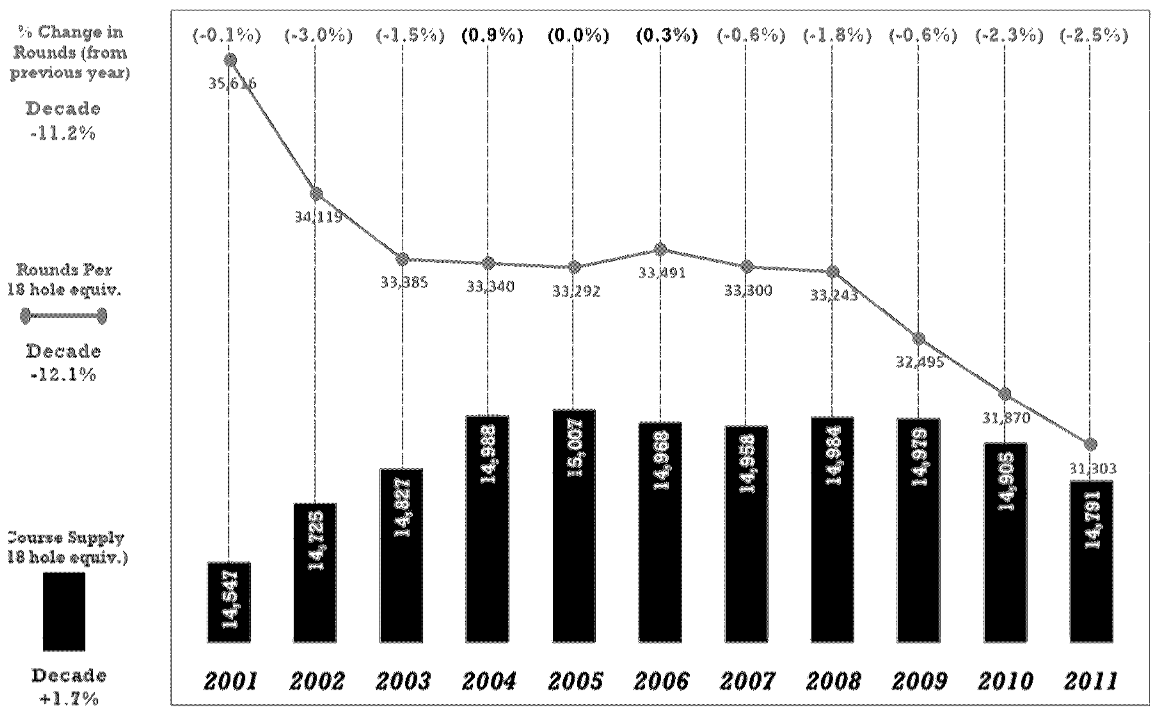
Number	1985	1990	1995	2000	2005	2010	2011
All golfers age 6+ (in millions)	13.4	16.0	16.4	19.7	18.0	14.8	14.4

As can be seen, Total golfers and Core golfers peaked early in the last decade and have declined significantly since, about 14 percent for Total golfers and 27 percent for Core golfers. The recession of 2008 to 2010 caused a large number of golfers to stop participating. Recent primary research indicates that some golfers who dropped out of the market are returning to play, but not as quickly as they left.

Since 1990, supply has increased 33 percent (3,726 facilities) while demand (rounds) increased 5 percent. However, an analysis of growth rates for facilities versus golfers shows a decline in both facilities and the number of golfers in the U.S. in the last five years. Of note is the significant increase of the number of golfers in the 1980's, which led to the significant increase in facilities in the 1990's. Since 2000, the number of golfers has decreased, while the overall number of facilities increased slightly, but in the early part of the decade. The trend has reversed in the last five years with a net decline in facilities. The number of golfers (and rounds) has also decreased in the last five years. NGF forecasts that the number of facilities will continue to decrease as the number of golfers increases slightly, perhaps as a result of a recovering economy and some positive effect as baby boomers retire.



The result of the changes to supply and demand is a decrease in the average rounds at golf facilities over the last 10 years. The chart below shows the significant declining trend in average rounds per facility.



The increase of 26 million rounds and the net decrease of 141 18-hole equivalent courses resulted in an increase in the average rounds per 18 holes to about 32,000 in 2012. The real result is the increase in green fee revenue of 6.5 percent throughout the U.S.

The increase in rounds helps golf facilities who have been in jeopardy of achieving equilibrium. However, there is a long way to go for golf courses who are struggling to make a profit and pay their existing debt. The problems caused by decreased profitability will only become worse as debt matures on overleveraged properties over the next three to five years. A comparison of December 2012 over December 2011 is shown below. The map also shows changes in average temperature and precipitation to put round changes in context.

NATIONAL GOLF ROUNDS PLAYED REPORT

POWERED BY Datatech

	DEC	YTD
UNITED STATES	-3.8%	5.7%
PUBLIC ACCESS	-3.5%	6.5%
PRIVATE	-4.5%	2.8%

	DEC	YTD
PACIFIC	-18.0%	1.6%
CA	-18.1%	1.6%
Los Angeles	-13.7%	-0.4%
Orange County	-9.8%	1.7%
Palm Springs	-5.4%	2.6%
Sacramento	-39.4%	0.7%
San Diego	-9.0%	2.2%
San Francisco/Oakland	-35.1%	2.7%
HI	-0.8%	-0.8%
OR	-23.6%	-1.1%
Portland	-19.8%	0.2%
WA	-27.1%	4.5%
Seattle	-27.3%	3.3%
MOUNTAIN	12.9%	7.0%
AZ	12.4%	5.2%
Phoenix	7.4%	3.8%
CO	62.1%	7.8%
Denver	399.7%	8.6%
ID, WY, MT	-9.2%	8.2%
NM	27.9%	3.5%
NV	0.4%	1.9%
Las Vegas	2.6%	2.5%
UT	-0.6%	15.4%
WEST NORTH CENTRAL	5.3%	7.6%
IA	5.9%	8.9%
KS	-4.8%	6.7%
NE	27.4%	8.8%
ND,SD	-39.1%	9.8%
MN	-15.3%	4.7%
Minneapolis/St.Paul	-28.6%	7.2%
MO	10.0%	9.0%
St Louis	13.2%	11.4%
Kansas City	-0.4%	6.1%

	DEC	YTD
EAST NORTH CENTRAL	39.6%	10.8%
IL	48.7%	8.6%
Chicago	45.5%	8.6%
IN	36.6%	9.6%
MI	50.6%	12.9%
Detroit	60.6%	18.9%
OH	23.8%	13.9%
Cincinnati	13.4%	17.9%
Cleveland	40.1%	14.3%
Columbus	24.8%	9.1%
WI	74.9%	7.0%
Milwaukee	59.1%	7.4%
SOUTH CENTRAL	8.4%	5.0%
AL	-11.4%	5.9%
Birmingham	-7.0%	6.1%
AR	3.8%	10.5%
KY	6.9%	8.0%
LA	1.5%	-2.1%
MS	-21.0%	-2.8%
OK	-3.1%	6.3%
Oklahoma City	-0.7%	2.3%
TN	-4.0%	5.6%
Nashville	-15.6%	4.9%
TX	20.9%	5.0%
Dallas/Ft. Worth	26.5%	9.1%
Houston	11.1%	1.1%
San Antonio	25.1%	6.1%

	DEC	YTD
SOUTH ATLANTIC	-7.0%	2.4%
DE, DC, MD	-9.7%	4.1%
Washington/Baltimore	-7.2%	6.3%
FL	-4.8%	1.3%
Jacksonville/Daytona	-7.3%	0.1%
Orlando	-2.6%	7.6%
Tampa	-4.5%	-0.3%
Palm Beach	-8.1%	-2.0%
Sarasota	-7.6%	0.1%
Naples/Ft Myers	-4.6%	4.2%
Miami/Ft.Lauderdale	-0.7%	-6.6%
GA	-10.6%	5.5%
Atlanta	-8.5%	6.6%
NC	-13.7%	-1.5%
Greensboro/Raleigh	-13.4%	0.1%
SC	-7.7%	3.8%
Charleston	-5.8%	3.6%
Hilton Head	-7.9%	4.1%
Myrtle Beach	-4.0%	6.7%
VA	-8.7%	6.0%
WV	32.1%	8.5%
MID ATLANTIC	-5.8%	10.1%
NJ	-15.0%	7.5%
NY	-14.4%	8.4%
New York City	-17.7%	7.4%
PA	7.5%	13.3%
Philadelphia	-8.0%	8.8%
Pittsburgh	59.5%	17.1%
NEW ENGLAND	-11.4%	3.2%
CT	-8.5%	6.2%
Hartford	-10.5%	5.9%
MA, RI	-10.6%	1.7%
Boston	-10.9%	2.7%
ME, NH, VT	-16.9%	3.4%

The percentages represent the differences in number of rounds played comparing December 2012 to December 2011.
For more information contact Golf Datatech, golfroundsplayed@golfdatatech.com or call 407-944-4116

OUTLOOK

Industry owners and operators are slightly more upbeat about the industry going into 2013, compared to the beginning of 2012 or 2011. They continue to be encouraged by the negative change in total courses, although local supply and demand characteristics may not reflect that change. Notwithstanding the increase in round in 2012 due to much improved weather conditions, the long term decrease in rounds and total golfers since 2000 is seen as a negative trend in the industry that is likely to continue. Most operators have seen a decline in revenue, and realize that revenues will be flat to declining in the near future. Survival of the industry will depend upon controlling expenses, cash management and finding new revenue sources. Survival of specific properties and owners will depend on existing debt load, in addition to golf market fundamentals. Issues such as weather, the stock market and the housing market are out of the operator's control, but are having a significant negative impact on the profitability of each golf course.

The golf industry continues to look to the future for the impending impact of the "baby boomer" generation. However, the oldest of the baby boomers are 60 and the real positive impact may be ten years away. Impact studies indicate that demand caused by the "baby boomer" generation will add about 1 percent demand annually over the next 20 years. The market should be in the beginning stages of the "baby boomer" effect; however, actual rounds are not reflecting the effect. Historically low course openings and stable rounds in the near term will allow operators to maintain their assets for the next few years. The industry is in agreement that the most important proactive strategy that golf operators can take is through player development, by removing the game's historical barriers to entry in order to attract the non-golfer to try the game, and by creating an environment that moves the occasional golfer to a core golfer. However, the severe lack of liquidity, volatility in the stock market and other forms of wealth and the complete lack of residential development in most major markets have caused most clubs to experience declines in revenue. Most clubs are experiencing a growing resignation list, while few new members are joining. The next three to five years will continue to be a challenging period for golf operators in both the private and public sectors.

GOLF CAPITAL MARKETS

During the early part of the decade, most of the golf club sales and investment activity was attributed to sales to owner operators or club membership upon sellout of the residential component of the overall project. Investment was based on current or anticipated profitable operations fueled by increasing demand. The abundance of investment capital and debt financing created a seller's market and very competitive and decreasing required rates of return. Until the recent credit crunch, golf investment continued to be attractive to traditional golf investor/operators, including Wall Street due to its access to capital and their need to get higher returns than traditional real estate could offer. Certain buyers emerged such as KSL, formerly KSL Fairways, which purchased the Clubcorp portfolio in December 2006 for $1.8 billion. CNL Properties, a real estate investment trust, was also in a buying mode, acquiring over 50 golf courses for a total investment of $550 million from 2006 through late 2008. In fact, in December 2007 CNL closed on a 28-property portfolio of former American Golf properties, which consisted of a combination of the portfolio's top performers and some poorly performing courses. That represented CNL's last major acquisition. However, we began to see a significant decline in investment sales activity in 2008 as the economic conditions around the country became much less optimistic. Subsequent to the Lehman collapse in September 2008, sales remained stagnant in 2009 and some investors and single operators believed that the market was on the bottom and a recovery was imminent.

Several factors caused investment sales activity to come to almost a complete halt in 2010. As stated, the golf course industry clearly suffered from a combination of oversupply in most markets and a decline in the economy which diminishes the available discretionary income that golf depends upon. Also, the majority of courses were constructed as amenities to real estate developments, which caused a large portion of new construction to be undeterred by unfavorable supply and demand considerations. As real estate developments suffered or even failed, the golf course amenity clearly suffered. Thus, an abundance of golf courses throughout the United States are not supporting their capital costs or debt load, and adding to the market imbalance.

Exacerbating poor industry performance is the lack of debt funds available in the market. Beginning in the late 1980's, golf club financing was increasingly available from golf oriented lenders including Textron Financial Corp., Pacific Life Insurance, Capmark, GE Capital and First National of America. Wells Fargo and to some extent, regional and local commercial banks, have also participated in golf lending. Generally, there was a sufficient number of golf course lenders with ample funds to place in the market at terms commensurate with other asset classes of real estate. However, the recent lack of liquidity had a profound effect on the major golf focused lenders such as Textron, GE Capital and Capmark golf. As the margins for these credit lenders shrunk and the risk characteristics for golf increased, these lenders stopped or severely restricted their lending operations late in the 3rd quarter, or early 4th quarter of 2008. Further in December 2008, Textron, the most prolific golf course lender in the US, decided to close its golf lending division permanently. GE Capital and Capmark quickly followed suit by ceasing their lending operations. Their business plan was that existing loans would not be renewed, forcing borrowers to seek funds elsewhere, and that the loans would be liquidated as they mature. The practical result has been a combination of loan extensions and foreclosures, making Textron one of the largest golf course owners in the U.S. While there is clearly a lack of major funding vehicles for golf investment at this time, funding is occurring through the small to midsized banks based on long standing relationships or through seller financing. We are seeing more "new money" loans from banks in 2013 than at any point in the last four years.

Logically, the cash buyer has become very powerful in the golf industry. As for future lending, some investment funds have been formed with the intent of lending in the future, but they are not fully active as the market does not appear to be near recovery. Some industry experts believe that national lenders such as Textron may never again exist without a full return to stability and a consensus of industry metrics.

There are still numerous clubs under financial distress related to failed residential communities, or purely from the market imbalance and deteriorated economy. Private clubs are challenged with declining membership rosters and golf activity. There still remains a significant number of private golf clubs located primarily in gated residential communities that will be targets for sale, either to outside operators or conversion to member ownership. The poor performance of golf courses is causing owners to consider selling their clubs to cut their losses. However, they are finding that prices have declined, and in many cases, below the loan amount. Owners who can stand to hold their courses for the next five years will likely do so, but some owners may not have any option but to sell, or lose the course through foreclosure. Clubcorp continues to look at deals, but with extremely stringent investment criteria. Clubcorp will likely continue to be a buyer for certain strategically located or positioned assets where their private club expertise is needed and the rate of return is well above historic norms. However, developers requiring high quality club management desire their long standing success and tend to discount the product for such an operator as Clubcorp. The company has also tried to divest certain assets that do not fit their corporate model. As many as eight lesser performing assets or those in remote geographic areas were for sale for over two years with no success. However, the asking prices have been well over market, according to potential buyers.

Certainly, CNL would be a likely buyer in the market, focusing on existing profitable facilities in markets that fit their business model, although CNL has not made an acquisition since the AGC sale. Their activity declined as their chief operator, Eagl Golf, struggled to make its lease payments in 2008, coinciding with the deterioration of market fundamentals. American Golf Corporation, which consists of almost 100 properties, continues to operate and manage courses through out the U.S., but with a majority in Southern California. They remain competitive in the leasing and management area, but will likely be a limited player in the acquisition market. Other operators such as Billy Casper Golf and Century/Arnold Palmer Golf are expanding their portfolios of leased and managed properties, while looking for opportunistic acquisitions.

While some consolidation is occurring, the industry remains very fragmented, with over 80 percent of all facilities owned by small one or two property operators. Industry executives, both on the buy and sell sides, have stated that the market is currently in favor of the buyer, which has a downward effect on pricing, especially those with cash who can close quickly. Only properties with well established levels of cash flow are attractive to the very few lenders that would consider golf. Given the current economics, financing for new projects will remain difficult in the near term. In fact, the current credit concerns have almost halted all lending, although underwriting continues in anticipation of closing. The result is that underwriting standards have become even more stringent. Properties without a consistent positive cash flow can expect loan to value ratios of no more than 50 percent from most lenders.

Several factors will continue to influence the operating performance and desirability of golf facilities as investment real estate:

- Demographics are growing for golfing population with 78 million "baby boomers" moving into prime golfing age;
- Number of core golfers is declining while the number of occasional golfers is growing (women and youth);
- Golf course owners and managers are becoming more sophisticated and courses are becoming more profit oriented;
- Economics and realistic operation projections (actual trailing twelve months of positive cash flow) are the primary requirements for lending and investment.

NATIONAL TRENDS CONCLUSION

Overall, the national golf market continues to suffer from oversupply and relatively flat to slightly declining demand. Total rounds and total golfers in the U.S. declined over the past several years until 2012, which showed an increase of 26 million rounds or 11 percent over 2011. The period from 1990 to 2004 experienced continuous growth in the golf industry despite the recessionary economy the early 1990's. The economic slowdown or recession has most golf operators very concerned. On a positive note, the decrease in new courses developed and the level of course closings are combining to bring slow improvement to the golf course market. Over the past few years, golf course development shifted toward public daily fee use as opposed to private country club development, a trend which can be expected to continue due to the most recent federal tax laws, which reduces the deductibility of private country club memberships.

Interest in good golf product is increasing, with sales volume increasing in 2013 over previous years as the economy recovers and mortgage funds become more available. Some investors are of the opinion that prices for strong properties have increased and investors are willing to pay prices reflecting normalized rates of return.

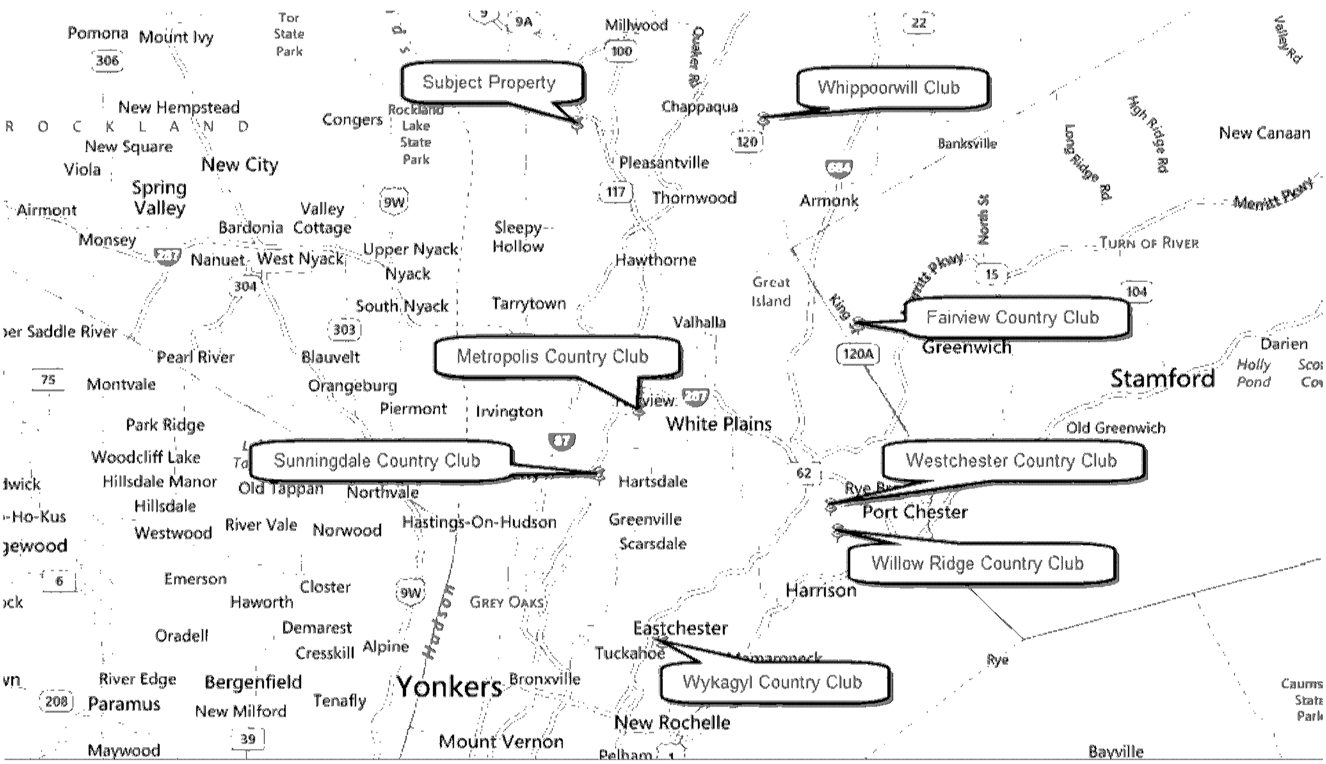
All the figures presented are indicators of trends in the golf industry on a national basis. Consequently, local market conditions may differ from these national trends significantly. Golf is an extremely localized market industry. Some markets have experienced growth at even higher rates while others have exhibited no growth or severe decline.

In summary, golf continues its popularity in the United States and there is no indication that this popularity will experience a significant decline, although minor fluctuations will occur. The demographics of the U.S. population indicate that public access golf facilities will be in strong demand for at least the next 20 years, while the national and regional economies will determine the economic success of high end daily play and private membership clubs.

LOCAL COMPETITIVE FACILITIES

An overview of local market conditions is a necessary aspect of the appraisal process. The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. The subject golf market is comprised of the Westchester County market of New York. There are 42 private golf clubs in Westchester County. Due to the affluence of this region, private clubs are far more common than public daily fee facilities. In golf circles the region is referred to as the "Met Section" which is short for the Metropolitan Golf Association, surrounding the greater New York City area, which has a rich golf tradition dating back over 110 years. This is related to the high paying jobs in New York and Connecticut.

To determine the golf facilities which were most competitive with the subject, we selected comparable courses with similar economics, entry price points and social compatibility. As previously noted, large differences in initiation fees at the nearby clubs eliminate them as direct competitors. The facilities found to be most competitive with the subject are summarized on the following map and chart.



COMPETITIVE GOLF COURSES								
Name:	Trump National Golf Club	Whippoorwill Club	Metropolis Country Club	Fairview Country Club	Sunningdale Country Club	Willow Ridge Country Club	Westchester County Club	Wykagyl Country Club
Location	100 Shadow Tree Lane	150 Whippoorwill Road	289 Dobbs Ferry Road	1241 King Street	300 Underhill Road	123 North Street	99 Biltmore Avenue	1195 North Avenue
City	Briarcliff Manor, NY	Armonk, NY	White Plains, NY	Greenwich, CT	Scarsdale, NY	Harrison, NY	Rye, NY	New Rochelle, NY
Type Club	Private	Private	Private	Private	Private	Private	Private	Private
Proximity to Subject (miles):	**Subject**	**5 miles east**	**7.5 miles south**	**9 miles south**	**9.3 miles south**	**13 miles south**	**12 miles south**	**14 miles south**
Number of Holes	18	18	18	18	18	18	18	18
Year Built	2002	1929	1922	1968	1918	1822	1922	1898
Architect	Jim Fazio	Charles Banks/Donald J. Ross	Herbert Strong/A.W. Tillinghast	Robert Trent Jones	A.W Tillinghast	Maurice McCarthy	Walter Travis	Donald J. Ross/A.W Tillinghast
Yardage (rear tees)	7,291	6,697	6,628	6,717	6,461	6,280	6,752	6,702
Par	72	71	70	72	71	71	72	72
Course/Slope	129	134	134	131	128	129	136	137
Rating	71	72.7	72.2	73.0	71.6	70.9	73.2	72.6
Rates								
Initiation Fee	$50,000	$45,000	$50,000	$50,000	$50,000	$25,000	$125,000	$65,000
Annual Dues	$18,500	$11,500	$17,325	$23,000	$18,000	$10,850	$11,000	$13,500

EXISTING COMPETITION

All seven of the comparables are private clubs that currently compete at fairly similar price points representing the lower to middle tier of the market. All are family oriented and offer pool and tennis amenities.

On balance, all clubs face the continuous challenge of maintaining and hopefully growing their membership bases. Demand for private memberships remains soft across the country, but Westchester county has weathered the storm quite well and there is not any level of stress in the micro market in which the subject competes. In large, many of the residents of Briarcliff Manor and Westchester County have not experienced much of a lifestyle change as a result of the recession. Many clubs in the Met Section, including the subject and the seven competitors remain on solid financial ground. The affluence derived from the high paying employment centers like Manhattan and Stamford has helped maintain this economic stability in the country club market. We do note however that there are still a share of clubs that remain distressed with low membership counts. Some fallout or course closures is bound to happen within the Met section as a few clubs are in a downward spiral that is very difficult to reverse. Fortunately, Trump National nor any of its competitors are in a distressed mode and the long term prospects remain strong for this set of clubs. Overall, there does seem to be a general stabilization taking place over the past two years as golfers attitudes about their financial status is improving and with that comes a return to their clubs or less fallout where high rates of attrition had been taking place. Much like the subject, to the best of our knowledge, the competitors currently do not currently have wait lists.

NEW COMPETITION

In order to determine the potential for any new competition for the subject property, we conducted a search for any golf courses that were proposed, under construction or planned within Westchester County. We have no knowledge of any new golf course construction that would compete with the subject. Additionally we know of no new competitors under construction or in the planning stages in the immediate market area. Given the recent recession and the negative impact it has had on the oversupplied golf market it is not surprising that no new competition exists or is planned.

SUBJECT POSITION

The subject is clearly a lower tier private club in one of the most affluent golf markets in the United States. The subject has a New York City suburban location that benefits from its proximity to nearby housing defined as very upscale within the Village of Briarcliff Manor, as noted in the demographic section of this report. In terms of quality and condition, the subject course is considered to excellent by private club standards. The subject course is well maintained and has a competitive layout. The location and amenities offered are considered to be reasonably competitive with the comparables. The clubhouse and supporting buildings and facilities are appealing and in excellent condition for the targeted market. Additional discussion of the subject and the comparables can be found in the Income Capitalization Approach.

The subject has always been operated as a private non-equity country club. Among the competitive set, the subject ranks at the middle to upper end of the range in terms of prestige and quality facility. By this we generally mean clubhouse and golf course conditioning. There is generally a connection between the overall quality of the facility and the demand for membership. While there seems to be demand at all levels, once a facility needs capital improvement, it needs to be addressed or resignations will increase. The subject golf course has been reasonably well maintained and rates very well by local private golf club standards. Following is a summary of the current initiation fees, annual dues and other charges:

Trump National Golf Club Westchester Membership Trends				
Class	**2011**	**2012**	**2013**	**2014**
Total Members	**286**	**299**	**272**	**279**
Initiation Fees	$100,000	$100,000	$0	$50,000
Annual Dues	$18,500	$18,500	$18,500	$18,500

The initiation fee is a one-time charge that is often required upon acceptance to a private club. In most cases the clubs will accept payments over about a multi year period. As can be seen above, the club waived initiation fees in 2013, in a effort to increase the membership count. Trump National's current initiation fee in 2014 is $50,000.

SALES COMPARISON APPROACH - GOLF CLUB

METHODOLOGY

In the Sales Comparison Approach, we developed an opinion of value by comparing the subject property with similar, recently sold properties in the surrounding or competing area. Inherent in this approach is the principle of substitution, which states that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

By analyzing sales that qualify as arm's-length transactions between willing and knowledgeable buyers and sellers, we can identify value and price trends. The basic steps of this approach are:

- Research recent, relevant property sales and current offerings throughout the competitive area;
- Select and analyze properties that are similar to the property appraised, analyzing changes in economic conditions that may have occurred between the sale date and the date of value, and other physical, functional, or location factors;
- Identify sales that include favorable financing and calculate the cash equivalent price;
- Reduce the sale prices to a common unit of comparison such as price per hole and net income;
- Make appropriate comparative adjustments to the prices of the comparable properties to relate them to the property being appraised; and
- Interpret the adjusted sales data and draw a logical value conclusion.

In this instance, the sale prices of the comparables were reduced to those common units of comparison used by purchasers, sellers, brokers and appraisers to analyze improved properties that are similar to the subject. Of the available units of comparison, the sales price per hole (used by buyers, sellers, and brokers), as well as the gross income multiplier (GIM) are most commonly used in the market. On the following pages we present a summary of the improved properties that we compared to the subject property and the adjustment process. We have used the sales comparison approach to estimate the market value of the property.

The most widely-used and market-oriented unit of comparison for golf courses is the sales price per hole. We will present a summary of the golf courses properties that we compared with the subject property in estimating a value for the subject on a price per hole basis. The sales represent public, semi-private and private facilities.

The sales prices of the properties deemed most comparable to the subject property tend to set the range in which the value of the subject property will fall. Further consideration of the comparative data allows the appraiser to derive an amount representing the value of the appraised property, in keeping with the definition of value sought, as of the date of the appraisal.

The number of rounds played, the average greens fees and overall revenue of a golf course weighs heavily on the price an investor is willing to pay for a golf course. In many cases there is limited economic information available for the comparable sales. Therefore, in our view, the use of a traditional percentage adjustment chart is not appropriate. We have elaborated below with detailed examples why the adjustment process for golf properties is so difficult.

Adjustments for physical characteristics are difficult to quantify without specific economic information tied to the particular component. We cite an example using clubhouse size as a variable. At first thought one might believe a comparable containing a larger clubhouse than the subject is always desirable, and a negative adjustment would be appropriate. We note that without economic proof that the larger structure is contributing to superior club economics, we would be reluctant in making that assumption. To the contrary, the larger clubhouse may generate higher real estate taxes and insurance, higher building occupancy costs like burdensome repairs, and expensive maintenance and labor issues. If this were the case, a positive adjustment may be required to the comparable.

Other examples of characteristics that are difficult to adjust for are 18 holes versus 27 or 36 holes; even if the unit of comparison is on a per hole basis, it is not always evident that one size is more efficient than the other. Further, location adjustments are not always that obvious. Urban, suburban and country settings yield different reasons for golf or membership appeal that are not self evident. Demographics provide different benefits to that vary according to location. At many clubs their banquet business is a major revenue source; not knowing about that element of a comparable would lead to an ineffective adjustment process.

Required major capital expenditures at golf course such as irrigation systems would loom large in a price paid for a golf course. Without this info it would be difficult to capture that capital requirement.

On balance, many of the comparables that exist do not have economic indicators available to analyze. Absent this data, the appraisers are reluctant to prepare a traditional adjustment grid. We have included a list of potential adjustment categories

Due to the nature of the subject property and the level of detail available for the comparable data, we elected to also analyze the comparables through the application of a gross income multiplier analysis. The following adjustment factors were considered in the initial economic portion of the adjustment process.

Property Rights Conveyed

This factor accounts for differences in the interest sold, between the sales and the subject. Partial interests are typically less valuable than fee interests, because fee interests are whole (not fractional), are easier to finance, etc.

Financing Terms

This factor considers sites which sold with financing terms that are not judged to be cash equivalent. For example, the sale of a site which received advantageous financing would show a higher price than if it was purchased with all cash. It would, therefore, be superior to the subject in this respect.

Conditions of Sale

The conditions of sale factor are used to account for unusual buyer and seller motivations. For example, if a seller must quickly dispose of a property, its price would typically be lower than if the seller was typically motivated.

Market Conditions

This factor considers the differences in market conditions between the time of the comparable sale and the subject's date of value. For example, a comparable property, which sold during a time of better market conditions, would be superior to the subject as of the date of value. As property prices have observed to be declining over the past several years negative adjustments for weak market conditions were applied.

The chart on the following page contains eight local golf course sales. These are current transactions in the New Jersey and New York markets. We have expanded our discussion in narrative to further describe the circumstances of each sale.

SUMMARY OF LOCAL NY & NJ GOLF COURSE SALES

No.	Name / Location	Grantor / Grantee	Sales Price / Date	Holes / Acres	Yr. Built / Course Type	Yards / Par-Rating-Slope	Price Per Hole	Comments
1	Long Island National Golf Club / Riverhead, Suffolk County, NY	Gatz Properties, LLC / Donald Zucker	$6,000,000 / 7/13	18 / 150	1999 / Public	6,901 / 71	$333,333	Distressed high-end daily fee club purchased at auction by local investor. Buyer performing course renovations and has converted the club to a private non-equity facility. Site has good long term residential potential. Club has excellent infrastucture but w ill be challenged to fill memberships in competitive eastern Suffolk market. The sale included a modern 12,340 sf clubhouse.
2	Woodcrest Country Club / Cherry Hill, Camden County, NJ	Woodcrest Country Club / Cherry Hill Land Associates, LLC	$10,100,000 / 5/13	18 / 183	1929 / Public	6,529 / 71	$561,111	Distressed private equity club purchased at bankruptcy auction by local investors. Buyer has converted the club to a semi-private facility. Club has large impressive clubhouse w ith banquet capabilities. Site has tennis and pool as w ell. South Jersey location is considered Philadelphia marketplace.
3	Hamlet Portfolio / Hauppauge, Mt Sinai and Commack, Suffolk County, NY	The Holiday Organization, Inc. / ClubCorpUSA, Inc.	$6,241,866 / 6/11	54 / 297	1990/2005/1994 / Public/Private	6,462/6,611/6,700 / 70 - 71 - 72	$346,770	Portfolio sale of three courses in Suffolk County, Long Island representing public, semi-private and private facilities. Courses built betw een 1990 and 2005. Sold by residential developer w ho had sold out housing units along courses. Average sale price per course w as $6,241,866. The sales prices w ere allocated as follow s Mt Sinai = $3,041,627, Hauppaugue = $4,493,805 and Commack = $11,190,167.
4	Hampshire Country Club / Mamaroneck, Westchester County, NY	Hampshire Country Club / NWR Acquiisition LLC	$12,100,000 / 6/10	18 / 111	1944 / Private	6,251 / 71 - 71.7 - 129	$672,222	Private non-equity club purchased by local investment group attempting to re-launch a failed club. This is a low er tier private facility in the affluent Westchester County golf market. Club features large modern clubhouse. Course only average relative to local market.
5	Woodcrest Club / Syosset, Nassau County, NY	Woodcrest Club / Vicenza Properties aka Ron Steinlauf	$19,000,000 / 5/10	18 / 107	1963 / Private	6,479 / 72 - 71.3 - 130	$1,055,556	Distressed private equity club purchased at auction by local investment group. Buyers indicated they w ill operate as a golf course for unspecufied time. Site has good excellent residential potential. Low er tier club in affluent market. Clubhouse and various outbuildings in good condition.
6	Canyon Club / Armonk, Westchester County, NY	Canyon Club / Canyon Club Partners II LLC	$8,000,000 / 12/09	18 / 156	1966 / Private	6,356 / 70 - 71.1 - 128	$444,444	Private non-equity club purchaed by local investment group that hired Troon Golf to manage and turn-around the underperforming club. Club is a low er tier facility in affluent Westchester County golf market.
7	North Shore Country Club / Glen Head, Nassau County, NY	North Shore Country Club / Donald Zucker	$12,500,000 / 11/09	18 / 140	1922 / Private	6,551 / 72 - 72.0 - 133	$694,444	Private equity club purchaed by local investor that expected to turn club around after several years of economic distress. We believe long term residential development w as a motivation. Mid-level facility in affluent Nassau County golf market.

Subject Property		18	1968	6,602	
			Private		
Survey Minimum	$6,000,000	18	1922	6,251	$333,333
Survey Maximum	$19,000,000	54	1999	6,901	$1,055,556
Survey Average	$10,563,124	23	1954	6,511	$586,840
Survey Minimum	11/09	107			
Survey Maximum	7/13	297			
Survey Average	4/11	163			

In the past few years we have observed several golf course sales in the New York and New Jersey markets. Our search produced seven local sales noted below and summarized in the above chart. The sales transferred between November 2009 and July 2013 and indicated a range in sale prices from $6,000,000 to $19,000,000. On a per hole basis the sales ranged from $333,722 to $1,055,556 per hole. With the exception of the third sale, that involved a portfolio of three Long Island courses, the sales were all under some form of financial distress. In this weak economic climate, these are typically the only type of golf course sales occurring, as a financially sound club would not be a seller in this market. Thus, we are observing shrewd value added buyers like Donald Trump and Donald Zucker as buyers. The myriad of differences between the subject and these courses requires an adjustment process that is difficult to quantify. Differences such as location, public versus private operations, age and size of on-site structures, condition of the course and position in the market all combine to make adjustments to the price per hole very subjective. The appraisers performed qualitative adjustments rather than quantitative adjustments.

Although difficult to quantify, we shall attempt to discuss general adjustments applied to the comparables relative to the subject. Adjustments for location, size and physical characteristics were considered. By referencing the direction of each overall adjustment, the appraisers are able to develop a range of value appropriate for the subject.

Comparable Sale No. 1 is the September, 2013 transfer of Woodcrest Country Club in Cherry Hill, New Jersey. This was a private equity club in Camden County that sold at a bankruptcy auction as the club was underperforming with an undersubscribed membership base and continued financial distress. It was sold to a local investor group who has subsequently converted the facility to a high-end daily fee facility. The large clubhouse offers banquet capabilities. The sale included an older traditional style course and a large 52,045 square foot clubhouse that was reportedly in good condition as a result of recent modernization. The reported sale price of $10,100,000 equates to $561,111 per hole.

Comparable Sale No. 2 is the July, 2013 transfer of Long Island National Golf Club in Riverhead, New York. This was a privately owned high-end daily fee facility in Suffolk County that closed in 2013 in a bankruptcy auction. It was sold to a private investor named Donald Zucker, who also purchased comparable 7 in 2009. The buyer intends to convert the club to a private non-equity structure and compete in the private club east end market. The buyer immediately commenced with some course changes and renovations after the sale. This relatively young course was highly regarded as one of Long Island's best public courses prior to sale but it had been somewhat neglected due to bankruptcy. The sale included an attractive 12,340 square foot clubhouse. The open market auction sale price of $6,000,000 equates to $333,333 per hole.

Comparable Sale No. 3 is the June, 2011 transfer of the Hamlet portfolio comprised of three golf courses in Suffolk County on Long Island, New York. The first property is known as the Hamlet Windwatch Golf and Country Club in Hauppauge, which is a semi-private facility affiliated with a Marriott hotel and a residential subdivision. It included 28,278 square feet of building improvements and is situated on 129 acres. The course is a par 72 and extends 6,700 yards. Public record indicates that the allocated sale price was $4,493,805. The second property is known as the Hamlet Willow Creek Golf and Country Club in Mt. Sinai, which is a public facility associated with a residential development. It included 23,527 square feet of building improvements and is situated on 114 acres. The course is a par 71 and extends 6,611 yards. Public record indicates that the allocated sale price was $3,041,627. The third property is known as the Hamlet Golf and Country Club in Commack, which is a private club associated with a residential development. It included 17,600 square feet of building improvements and public record indicates they only transferred 54 acres; a land area not sufficient for an 18-hole course. We assume some form of ground lease or side arrangement for the remaining acreage to support 18 holes was written into the sale. The course is a par 72 and extends 6,700 yards. Public record indicates that the allocated sale price was $11,190,167. The package sold from Hamlet Windwatch LLC aka The Holiday Organization, Inc.

It was sold to ClubCorp USA, Inc, a national golf club owner/operator based in Dallas, Texas. a New York City partnership known as NWR Acquisition LLC. The sale included an average style course and a large 52,045 square foot clubhouse that was reportedly in good condition as a result of recent modernization. We are unsure of the intent of the buyers. The portfolio sold for $18,725,599 or $346,770 per hole. Overall a positive adjustment is required for the inferior locations and inferior golf courses and clubhouses related to the comparables as compared to the subject.

Comparable Sale No. 4 is the May, 2010 transfer of Hampshire Country Club in Mamaroneck, New York. This was a private facility in Westchester County that closed at the end of the 2009 as the club was underperforming with an undersubscribed membership base and continued financial distress. It was sold to a New York City partnership known as NWR Acquisition LLC. The sale included an average style course and a large 52,045 square foot clubhouse that was reportedly in good condition as a result of recent modernization. The buyers are now operating the facility as a private non-equity club. The reported sale price of $12,100,000 equates to $672,222 per hole.

Comparable Sale No. 5 is the recent May 2010 transfer of the Woodcrest Club in Syosset, New York. This was a private equity country club on the north shore of Long Island. The club was financially distressed and after several failed attempts to stay afloat they had to dissolve. It is a regulation length 18-hole course that was in average condition at the time of sale. Having only 107 acres, the course features a design with an unusually high number of dog-legs and the course design is below local standards. The club was sold at public auction to a father-son team who has re-opened as a private country club. The clubhouse and ancillary buildings were highly functional and in generally average condition. There also were pool and tennis facilities. The site holds excellent redevelopment potential for upscale housing. There were multiple bidders that pushed the price to $19,000,000, which equates to $1,055,556 per hole. Among all the comparable, this club is closest to the subject, and demonstrating similar demographics. Overall, a downward adjustment is required for the superior underlying land value of the comparable.

Comparable Sale No. 6 is the December, 2009 transfer of the Canyon Club in Armonk, New York. This was a private non-equity facility in Westchester County. It was owned by a private investor for over 30 years and was sold to a New York City partnership known as Canyon Club Partners II LLC. The sale included an average style course and a large 65,000 square foot clubhouse that needed significant renovation. The club was underperforming with an undersubscribed membership base. The buyers immediately renamed the club Brynwood Golf and Country Club and offered annual membership with no initiation fees. The owners hired a national firm, Troon Golf, to manage the facility. A renovation of the clubhouse was started shortly after the sale. The reported sale price of $8,000,000 equates to $444,444 per hole.

Comparable Sale No. 7 is the November, 2009 transfer of North Shore Country Club in Glen Head, New York. This was a mid-level private club on Long Island's north shore in Nassau County. It was financially troubled and after an unsuccessful attempt to merge with another nearby club, it was sold to a wealthy New York real estate investor named Donald Zucker. He intends to maintain the club for a minimum of 15 years as a private non-equity facility. We understand there may be some perimeter residential development rights as well. The course is appealing but the clubhouse needs some upgrading. The buyer immediately started to market the club to New York City residents for golf memberships and the catering business. The sale price is $12,500,000; which equates to $694,444 per hole.

OVERALL RATING

The overall rating of each comparable are summarized on the following chart. Each comparable overall rating is a composite of all the factors of comparison. We have used the overall ratings and the prices indicated by the comparables in estimating a value for the subject. The following is an example of the adjustment method using qualitative adjustments rather than quantitative adjustments.

Comparable	Overall Rating	Price Per Hole
I-1	Inferior	$561,111
I-2	Inferior	$333,333
1-3	Inferior	$346,770
I-4	Inferior	$672,222
I-5	Slightly Inferior	$1,055,556
I-6	Inferior	$444,444
1-7	Inferior	$694,444

In our view the comparable sales that are most similar to the subject demonstrated an unadjusted range of $694,444 to $1,055,556 per hole. This corresponds to a sale price range of $12,500,000 to $19,000,000. As previously noted, this approach is intended to be information and not a conclusive estimate of value. Nevertheless, the local sales can be used to test the reasonableness of the overall property value conclusion derived from the Income Capitalization Approach.

The subject property is an upscale private club with high appeal as an investment but the golf course itself (absent the conservation easement) does not contain alternate residential development potential. We remind the reader that the future development rights were relinquished in exchange for 71-unit yield on the 5-acre conservation site. As such, the club does not have a potential exit strategy consisting of alternate residential development like some of the comparables have. For example, comparable sale 5 in Nassau County, forming the high end of the range at $19,000,000, clearly has long term residential development rights and it was a factor in the sale price. Despite the subject's zoning limitations, as a private club in the New York metropolitan area we have placed emphasis on the sales of private clubs that cover the upper end of the market. Considering the recent New York area private golf club sales data, we believe the comparables form a range of between $900,000 and $925,000 per hole. We believe the subject's potential gross revenue of $9.8 million exceeds almost all of the recent sales charted and is exceptional by industry standards. We believe that the club would attract significant interest from golf management companies and investors as buyers if made available for sale. Applying this range to the subject's 18-holes, results in a value range of $16,200,000 to $16,700,000. On balance we believe an investor would purchase the property for its long term potential and excellent infrastructure in place. Based on the quality of the comparable sales information relative to the subject, we are able to establish a point value of approximately $920,000 per hole or $16,500,000 rounded. Therefore we conclude that the "as is" market value of the fee simple estate of the subject golf course and related golf course site and building improvements, excluding the excess land . This value is well supportive of the value derived in the Income Capitalization Approach.

Therefore, the "as is" value indication via the comparable sales methodology is:

SALES PRICE PER HOLE VALUE ESTIMATE						
Price per Hole		No. Holes		Value	Rounded	
$900,000	x	18	=	$16,200,000	$16,200,000	Low
$925,000	x	18	=	$16,650,000	$16,700,000	High
Sales Price per Hole Conclusion					**$16,500,000**	

GROSS INCOME MULTIPLIER

GROSS REVENUE MULTIPLER VALUE ESTIMATE						
Gross Revenue		GRM		Value	Rounded	
$9,784,400	x	1.60	=	$15,655,040	$15,700,000	Low
$9,784,400	x	1.80	=	$17,611,920	$17,600,000	High
Sales Price per Hole Conclusion					**$16,500,000**	

The subject is a going concern that is purchase primarily on its ability to generate revenue and net operating income. For this reason, the GIM method is also considered appropriate in applying the Sales Comparison Approach. The GIM's range from 0.56 to 2.99, with an average of 1.25. The subject's expense ratio in Year One is 92 percent, indicating a ratio that is within market norms and indicative of a stable club, however with room for improvement and moderate upside potential given the excellent physical improvements. We recognize that GIM multipliers have been greatly suppressed in the current marketplace due to a shortage of buyers. Brokers indicate that in this soft market it is common to see courses to trade at or below a GIM of 1.0. However, due to the high income capability of the subject, excellent infrastructure and location, we believe the appropriate GIM should be above the average given the lower risk characteristics of Trump National. Therefore, we have selected a GIM range of 1.60 to 1.80. As can be seen above this produces a range of value from about $15,700,000 to $17,600,000. This range is also strongly supported by the current comparable sales previously charted.

SALES COMPARISON APPROACH CONCLUSION

Both methodologies reasonably support the market value of the fee simple estate of the subject golf course and related golf course site and building improvements. We have reconciled near the mid-point of these approaches. This coincides with the comparable sale methodology and is also aligned with the results of the upcoming Income Capitalization Approach. Following the scope of this appraisal, we have not added the contributory value of the excess land dedicated for conservation easement or the proposed 71-unit housing development.

Therefore, after valuing the country club operation, the “as is” value indication via the two methods in the Sales Comparison Approach is:

RECONCILIED VALUE VIA SALES COMPARISON APPROACH	
Value Conclusion	Per Hole
$16,500,000	**$916,667**

INCOME CAPITALIZATION APPROACH – GOLF CLUB

METHODOLOGY

The Income Capitalization Approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over period of time. The two common valuation techniques associated with the Income Capitalization Approach are direct capitalization and the discounted cash flow (DCF) analysis.

Market value of income producing real estate is typically determined by the amount of net income the property can be expected to generate over a projected investment holding period, as well as the rates of return available to potential buyers on alternative investments. An analysis of the income generating characteristics of the property and how they impact the net income available for providing a return on, and a return of, the original investment is typically considered paramount to a potential buyer. Since the Income Approach technique is that appraisal procedure and analysis which converts anticipated benefits, in terms of dollar income to be derived from the ownership of a property, into a value estimate, this procedure has been utilized as the primary analysis for purposes of this report. The steps utilized in the Income Approach are as follows:

- Determination of the projected investment holding period and appropriate growth rate for income and expenses;
- Estimation of annual operating income and expenses during the holding period;
- Valuation analysis, and selection of capitalization method and rates;
- Conversion of projected income benefits into value.

APPROPRIATE VALUATION METHOD

In this case, we have utilized the Discounted Cash Flow for the As Is Value. Given the quality, location and operating performance of the subject property, it is our opinion that the Discounted Cash Flow would be employed by a potential purchaser of the property. This technique allows consideration of any fluctuations in revenue, expenses and ultimately cash flow over a typical holding period. If the subject is not stabilized, the Discounted Cash Flow will reflect the anticipated changes to membership or golf activity brought on by changes to the property characteristics and/or market supply and demand fundamentals.

The subject is a private non-equity golf club with outside play limited to member's, their guests and outings. This means the club is theoretically operated on a "for-profit" basis, and is owned by a private investor.

We have analyzed the operating history for calendar years 2011 through 2013; representing the three most recent golf seasons. Based on the financial information provided, we have attempted to separate and analyze each operating income and expense item as they relate to typical golf course operations. Given the historical performance of the property, we have modeled our As Is Value analysis using a five year holding period (six year cash flow). The competitive golf marketplace displayed earlier in this report suggests there is ample demand to support the subject as a private country club.

It is important to note that our analysis of market value assumes that an investor would purchase the club and offer private non-equity membership plans, consistent with the way the subject is currently being operated by its owner. The economics of the club as operated "for profit" will contain a revenue forecast that includes private club refundable initiation fees (bond) and annual membership dues that all members are required to pay. Other income related to membership dues and normal golf and club related revenue are projected to occur on a normal or stabilized basis.

Following is the analysis of our financial projections for the club operations.

Potential Gross Revenue

Revenue to the golf course is generated from many sources. Revenue sources vary depending on the type of operation such as daily fee or public course, semi-private or private. The daily fee or public facility generally derives the majority of its income from the greens fees, cart fees and food and beverage. Since the subject property is a private country club, initiation fees, annual membership dues are applicable, along with golf, food and beverage revenue and merchandise. In addition, the club generates revenue from amenities at the club pool and tennis complex as well as the youth day camp program. Other minor revenue sources come from locker fees, bag fees and driving range income and other minor departmental fees from pool and tennis.

We have been provided historic income and expense information and have analyzed the income/expense information to conform generally with AICPA reporting standards. For consistency, our forecasts of revenue and expenses were made on the same basis. The owner's historical income and expense information appears to generally conform to golf accounting standards and is summarized later in this section.

ESTIMATED DEPARTMENTAL INCOME AND EXPENSES

The next step in this approach is to estimate departmental revenues and expenses generated by the club. For private clubs, revenue and expense departments typically include the following.

REVENUE	EXPENSES
Membership Dues	Cost of Sales – Merchandise
Initiation Fees	Cost of Sales – Food and Beverage
Greens Fees	Golf Club Operations
Cart Fees	Course Maintenance
Other Income	Food and Beverage
Food and Beverage Sales	General and Administrative
Merchandise Sales	Building Occupancy
Cottage Operations	Management
	Real Estate Taxes
	Common Charges

The revenue departments noted above relate to the private, equity club operation with memberships available. Each revenue and expense item assumes prudent management for the subject in the future. Following is a chart summarizing the subject property's operations for fiscal years 2011 through 2013, along with our Year One projections. Additional narrative on these revenue and expenses follows later in this section of the report. We note that the club has provided financial data that contains all payroll grouped into one line item, rather than break out the payroll for each department. We have projected on the departmental basis, consistent with golf accounting practices. We have also included a management expense, as the self managed club does not have this line item that would be appropriate for an investor owned club. We also included a below the line capital expenditure allocation in the cash flow analysis. All the data provided was reliable and adequate for appraisal purposes.

Trump National Golf Club Westchester
Historical Revenues

	2011		2012		2013		Year One Forecast	
	Total	Per Round	Total	Per Round	Total	Per Round	Total	Per Round
POTENTIAL GROSS REVENUE								
Total Dues Paying Golf Members	286		299		272		284	
Total Golf Rounds	11,697		12,308		12,855		13,000	
Initiation Fees	$1,055,000	$90.19	$490,001	$39.81	$75,000	$5.83	$300,000	$23.08
Membership Dues - Golf	$4,823,249	$412.35	$5,060,578	$411.16	$4,576,883	$356.04	$4,817,400	$370.57
Green Fees	$571,204	$48.83	$548,769	$44.59	$460,961	$35.86	$515,000	$39.62
Cart Fees	$254,220	$21.73	$248,042	$20.15	$218,324	$16.98	$250,000	$19.23
Other Golf Income & Misc	$34,036	$2.91	$19,173	$1.56	$42,987	$3.34	$45,000	$3.46
Pool & Tennis	$31,164	$2.66	$42,228	$3.43	$29,033	$2.26	$32,000	$2.46
Food and Beverage Sales	$3,421,546	$292.51	$3,432,517	$278.89	$3,235,108	$251.66	$3,300,000	$253.85
Cottage Operations	$0	$0.00	$6,449	$0.52	$21,781	$1.69	$25,000	$1.92
Merchandise Sales	$527,239	$45.07	$433,591	$35.23	$475,501	$36.99	$500,000	$38.46
TOTAL POTENTIAL GROSS REVENUE	$10,717,658	$916.27	$10,281,348	$835.34	$9,135,578	$710.66	$9,784,400	$752.65
LESS: COST OF GOODS SOLD								
Food & Beverage	$1,018,914	$87.11	$1,063,027	$86.37	$890,136	$69.24	$990,000	$76.15
% of Sales	29.8%		31.0%		27.5%		30.0%	
Pro Shop Merchandise	$417,551	$35.70	$315,845	$25.66	$341,617	$26.57	$360,000	$27.69
% of Sales	79.2%		72.8%		71.8%		72.0%	
TOTAL COST OF GOODS SOLD	$1,436,465	$122.81	$1,378,872	$112.03	$1,231,753	$95.82	$1,350,000	$103.85
NET REVENUE	$9,281,193	$793.47	$8,902,476	$723.31	$7,903,825	$614.84	$8,434,400	$648.80
Operating Expenses		% of PGR		% of PGR		% of PGR		% of PGR
DEPARTMENTAL EXPENSES								
Golf Club Operations-Payroll	$623,712	5.8%	$679,102	6.6%	$478,718	5.2%	$480,000	4.9%
Golf Club Operations-Other	$172,528	1.6%	$194,969	1.9%	$160,673	1.8%	$170,000	1.7%
Course Maintenance-Payroll	$683,608	6.4%	$667,455	6.5%	$626,257	6.9%	$640,000	6.5%
Course Maintenance-Other	$570,533	5.3%	$514,169	5.0%	$465,057	5.1%	$475,000	4.9%
Food & Beverage - Payroll	$1,920,449	56.1%	$1,907,591	55.6%	$1,717,023	53.1%	$1,725,000	52.3%
Food & Beverage - Other	$408,693	11.9%	$383,756	11.2%	$329,349	10.2%	$330,000	10.0%
Pool & Tennis	$258,401	2.4%	$297,536	2.9%	$221,748	2.4%	$225,000	2.3%
TOTAL DEPARTMENTAL EXPENSES	$4,637,924	43.3%	$4,644,578	45.2%	$3,998,825	43.8%	$4,045,000	41.3%
UNDISTRIBUTED EXPENSES								
G&A Payroll	$828,221	7.7%	$718,828	7.0%	$627,690	6.9%	$630,000	6.4%
G&A - Expenses	$373,906	3.5%	$414,691	4.0%	$333,135	3.6%	$340,000	3.5%
Building Occupancy	$1,519,450	14.2%	$1,559,303	15.2%	$1,467,459	16.1%	$1,475,000	15.1%
Management	$0	0.0%	$0	0.0%	$0	0.0%	$146,766	1.5%
TOTAL UNDISTRIBUTED EXPENSES	$2,721,577	25.4%	$2,692,822	26.2%	$2,428,284	26.6%	$2,591,766	26.5%
FIXED EXPENSES								
Real Estate Taxes	$410,071	3.8%	$434,844	4.2%	$449,612	4.9%	$457,342	4.7%
Insurance	$223,643	2.1%	$323,224	3.1%	$280,974	3.1%	$280,000	2.9%
Common Charges	$530,233	4.9%	$356,577	3.5%	$274,018	3.0%	$275,000	2.8%
TOTAL FIXED EXPENSES	$1,163,947	10.9%	$1,114,645	10.8%	$1,004,604	11.0%	$1,012,342	10.3%
TOTAL EXPENSES	$9,959,913	92.9%	$9,830,917	95.6%	$8,663,466	94.8%	$8,999,108	92.0%
NET OPERATING INCOME	$757,745	7.1%	$450,431	4.4%	$472,112	5.2%	$785,292	8.0%
NOI AS % OF NET REVENUE	8.16%		5.06%		5.97%		9.31%	

Initiation Fees

Private clubs in the local market have traditionally collected initiation fees even through the difficult economic times. With the exception of a special program in 2013, as a non-equity club Trump National has been charging a full initiation fee of $100,000. We believe under our economic model the club would clearly have the ability to charge initiation fees, albeit at lower rate previously charged and more in line with the competitive market. This is indicative of an improving economic climate and current demand in the market. As noted earlier, initiation fees in Westchester and Connecticut average $57,500. We believe this is a viable form of revenue, as it is relatively affordable by local club standards and in line with the product being offered. In 2014 and in year one, the initiation fee forecast is $50,000.

Membership Descriptions and Dues

Trump National Golf Club Westchester is operated as a private golf club with numerous classes of memberships. On a non-equity basis these classifications would generally remain the same as what currently exists. There is one class of membership noted below on the club schedule which is just a full golf membership.

The chart below provides a historical summary of membership trends at the club.

Trump National Golf Club Westchester
Membership Trends

Class	2011	2012	2013	2014
Total Members	**286**	**299**	**272**	**279**
Initiation Fees	$100,000	$100,000	$0	$50,000
Annual Dues	$18,500	$18,500	$18,500	$18,500

In terms of memberships, we have forecast that the current membership levels will increase over the holding period. Inherent in our projections is the typical attrition that occurs in private club memberships. In this projection we have considered the improving economy and positive impact this will likely have on membership trends. The following chart serves as the basis for the membership revenue estimated by C&W, containing membership dues projections driven by the inflow and outflow of members. Over the course of the holding period we project a slow net gain in members as explained above.

We have forecasted the total members for year 1 (2015) which is 280 members as seen on the following chart.

Membership Revenue Trump National Golf Club Westchester							
	Current	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6
Fiscal Year Ending		Mar-15	Feb-16	Feb-17	Mar-18	Mar-19	Feb-20
Membership Categories							
Golf	279	280	284	288	292	296	296
Total Club Memberships	279	280	284	288	292	296	296
New Members							
Golf		6	9	9	9	9	9
Resignations							
Golf		5	5	5	5	5	9
Monthly Dues							
Golf		$1,542	$1,580	$1,620	$1,660	$1,702	$1,744
Dues & Initiation Fee Grow th Rate			2.5%	2.5%	2.5%	2.5%	2.5%
Membership Dues Revenue			2.5%	2.5%	2.5%	2.5%	2.5%
Golf		$4,817,400	$5,008,376	$5,205,889	$5,410,148	$5,621,366	$5,761,900
Total Membership Dues Revenue		$4,817,400	$5,008,376	$5,205,889	$5,410,148	$5,621,366	$5,761,900
Initiation Fees							
Golf		$50,000	$51,250	$52,531	$53,845	$55,191	$56,570
Initiation Fee Revenue							
Golf		$300,000	$461,250	$472,781	$484,601	$496,716	$509,134
Total Initiation Fee Revenue		$300,000	$461,250	$472,781	$484,601	$496,716	$509,134

Source: Cushman & Wakefield, Inc.

PROJECTED GOLF ROUNDS

Before making other revenues and expense projections the primary unit of comparison and analysis for golf courses is the revenue/expense per round. Therefore, the projected round counts are important to the overall analysis. At a private country club, the number of rounds has less impact on the course cash flow than a daily fee club that collects greens fees. However, the number of rounds played at a private club generally contributes to guest and tournament green fees, cart revenue, pro shop sales and food and beverage sales. The primary unit of comparison and analysis for golf courses is the revenue/expense per round. Therefore, the projected round counts are important to the overall analysis. The competitive area continues to increase in terms of population, while the immediate area is relatively stable.

For the golf seasons available from 2011 to 2013, historical annual golf rounds, inclusive of member, guest and tournaments, rounds played ranged from 11,697 in 2011 to 12,855 in 2013. Given the historical play and assumption of a larger golf member base, we shall project a growing number of rounds consistent with the local average of approximately 15,000 for private clubs. With the number of golf members projected to grow and an improving economy we have forecasted a modest increase in year one and subsequently 500 additional rounds per year over the projection period as the economy improves and memberships slowly increase.

Greens Fees

The subject's greens fee revenue relates to golf fees paid by non-members. The actual historical revenue for this category has been between $35.86 and $48.33 per total round from 2011 and 2013. Cart fees were included in these figures. We project greens fees to be $39.62 per total round in year one. We have allocated cart fees as a separate line item.

Cart Fees

Cart fees are paid by all golfers that use a cart. Membership dues do not cover the cost of cart usage. The actual historical revenue for this category has been between $16.98 and $21.73 per total round from 2011 and 2013. As noted above historically cart fees were not allocated separately but we have now created a line item amounting to $19.23 per round in year one. When combined with greens fees the totals are aligned with historic greens fees indicated above.

Other Golf Income

The club derives additional fees from bag storage fees, lockers fees, tournament Income, handicap income, finance charges, driving range, etc. Historically, these fees have ranged from $1.56 to $3.34 per round. Our year one projection is $3.46 per round.

Pool and Tennis

The club derives revenue from the pool and tennis amenities. Historically, these fees have ranged from a low of $29,033 to a high of $42,228. Our year one projection is $32,000.

Food and Beverage Income

This category differs considerably based on the different types of courses (private, semi-private and municipal) and their locations. As a private club, the subject has an extensive food and beverage operation containing several separate F&B venues. The club can host various member functions and outside parties and large banquets. This revenue is derived from all dining charges as well as the collection of unspent minimum charges and surcharges. As a result, the historic F&B annual revenue has ranged from approximately $3.2 million to $3.4 million over the past three years. We have projected revenue of $3.25 million for year one. As discretionary spending increases with improved economic conditions and charity functions also rebound, we believe this form of revenue will continue to grow.

Golf Shop Merchandise

Merchandise sales represent all sales through the pro shop or club for any apparel or golf items. At most private equity clubs in the NY Met section the pro shop is controlled by the PGA Golf Professional. Since this club is investor owned the structure is different and ownership profits from the shop. Historically, revenue per round has ranged from $35.23 to $45.07 per round. We have estimated a rate of $38.46 per round. The total is well above the private club volume in the New York marketplace but we have relied on actual performance.

Total Revenues

Based upon our projections, we have forecast total revenue at the subject to be approximately $9,667,195 in Year One. Historical revenues have ranged from $9.13 to $10.71 million. Our Year One estimate of $9.67 million is reasonably close to historical trends and the forecasted increase in members and general activity at the club. As such, we believe it is a reasonable projection.

COST OF SALES

Most clubs account for the cost of food and beverage sales as a separate line item under a cost of goods sold category. We were provided the historical cost of goods sold for food and beverage which displayed a rather narrow range of between 27.0% and 31.0%. We have projected cost of food and beverage sales to be a market oriented 30.0% in year one of our cash flow and continuing at this level throughout the cash flow.

The cost of goods sold for pro shop merchandise has ranged between 71.8% and 79.2% for the prior three fiscal years. The industry average for this category is a similar 70% to 75%. Assuming proper professional management we have projected 72% for the projection period.

OPERATING EXPENSES

We have relied on the historical expenses of the subject property primarily in estimating the revenue for the various departments. We have estimated the operating expenses also relying on the operating statements of other similar private golf clubs, and statistical expense information obtained from the National Golf Foundation (NGF).

TOTAL EXPENSES

The following chart contains the historical and projected Year 1 Forecast expense levels along with an expense analysis.

EXPENSE	2011	2012	2013	YR 1 Forecast	ANALYSIS
Golf Club Operations-Payroll	$623,712	$679,102	$478,718	$480,000	This category typically covers the payroll for all golf operations that are non-maintenance related, including pro shop and golf cart operations. All course maintenance expenses are merged into the payroll category below.
Golf Club Operations-Other	$172,528	$194,969	$160,673	$170,000	This broad golf expense includes items not payroll related such as pro shop and golf cart supplies. Also included are golf supplies on the golf course such as flags, range balls, etc. The golf cart lease is included in this category.
Course Maintenance-Payroll	$683,608	$667,455	$626,257	$640,000	This category typically covers the payroll and payroll related expenses for all golf course maintenance operations. This would include the superintendent and all full-time and seasonal course maintenance staff. All course maintenance expenses are merged into the payroll category below.
Course Maintenance-Other	$570,533	$514,169	$465,057	$475,000	This expense involves all non-payroll maintenance related costs including course materials, chemicals, fertilizer, equipment parts and supplies. The lease expense for any leased course maintenance equipment is also included in this category.
Food & Beverage - Payroll	$1,920,449	$1,907,591	$1,717,023	$1,725,000	This category typically includes all payroll, taxes, workers comp, and retirement expenses associated with the operations that are F&B related, including dining/banquet facility, the grill, snack bar and the on-course operations. This payroll department was merged into the total payroll line below.
Food & Beverage - Other	$408,693	$383,756	$329,349	$330,000	This is the non-payroll F&B operations expense that consists mainly of supplies for food and beverage service. This includes kitchen equpment maintenance and any leased equipment, and serving supplies such as paper goods and linens. As noted in the prior narrative, we have adjusted this line item by allocating a new market oriented cost of goods sold and assumed that a prudent operator could turn a 5% profit on the entire f&b operation.
Pool and Tennis	$258,401	$297,536	$221,748	$225,000	This category of operations consists of expenses, net of revenues, necessary to operate the ancillary amenities of the club including tennis and pool. Generally, these items cost more to operate that revenue specifically derived from the activities.
G&A - Payroll	$828,221	$718,828	$627,690	$630,000	This is the payroll expense involving general & administrative fees and marketing. It is a very broad category including administration, marketing and member services including the general manager and all office staff. This payroll is merged into the total payroll line.
G&A - Expenses	$373,906	$414,691	$333,135	$340,000	This represents a narrow non-payroll category that includes software, accounting, administration, professional fees and membership marketing materials. This also includes all outside services related to the administration of the club.
Building Occupancy	$1,519,450	$1,559,303	$1,467,459	$1,475,000	This category covers the cost to operate the building improvements of the golf operation, including all utilities, janitorial and maintenance serving the building improvements, including supplies but not payroll.
Management	$0	$0	$0	$146,766	This category is for the overall management, which would be considered normal for third party management and operation of a golf course (no management fee is collected by the current owner). We have estimated a management fee equal to 1.5 percent of gross revenue based on expense comparables and known management costs for similar sized private golf courses.
Real Estate Taxes	$410,071	$434,844	$449,612	$457,342	Our estimate is based on the actual and projected assessment as previously discussed in this report.
Insurance	$223,643	$323,224	$280,974	$280,000	Our estimate is based on the historical trends of the subject.
Common Charges	$530,233	$356,577	$274,018	$275,000	Our estimate is based on the historical trends of the subject. This expense represents the general infrastructure expenses associated with community grounds.

Total Expenses

The historic operating expense ratio has ranged from 92.9% to 95.6%. Our year one pro forma for the property reflects total expenses approximating 92.0% of net revenue. This operating ratio is considered to be high. Private clubs are often challenged with higher expense ratios due to the higher expenses they must incur for the high quality courses and high level of service expected by members. Through tighter management and a projected increase in revenue and members, the expense ratio is expected to be reduced and the subject's operating income is projected to grow throughout the holding period. Thus the improved economic performance we are forecasting over the holding period.

Our cash flow has the ratio declining to a more market oriented ratio of 84.4 percent at the end of the holding period. That ratio is more in line with other clubs performing on a more efficient basis.

Capital Replacements

For purposes of our cash flow, we have estimated capital reserves/replacements to equal 3.0 percent of total revenues. Capital replacements are necessary for all the short-lived items in a golf course operation, primarily for the furniture, fixtures and equipment. Much of the FF&E is associated with the dining facilities, but, also can include golf equipment, tennis, fitness and pool. Our estimate considers that some of the FF&E of the subject is leased, including the golf carts and some course maintenance equipment. Based upon industry averages and comparisons with other courses, we believe this amount is adequate.

Contingent Liabilities and Bonds

To the best of our knowledge, the club has no contingent liabilities to members of the club or any other non-debt liabilities that are not accounted for in the income and expense statements.

Trump National Golf Club Westchester

CASH FLOW PROJECTIONS Years 1-6

REVENUE ASSUMPTIONS												
Total Rounds	13,000		13,500		14,000		14,500		15,000		15,000	
GOLF FEES												
Green Fees	$39.62		$40.61		$41.62		$42.66		$43.73		$44.82	
Cart Fees	$19.23		$19.71		$20.20		$20.71		$21.23		$21.76	
Other	$3.46		$3.55		$3.64		$3.73		$3.82		$3.92	
Pool & Tennis	$2.46		$2.52		$2.59		$2.65		$2.72		$2.79	
Food & Beverage Sales (per round)	$253.85		$260.19		$266.70		$273.36		$280.20		$287.20	
Merchandise Sales (per round)	$38.46		$39.42		$40.41		$41.42		$42.45		$43.52	
Cottage Operations	$1.92		$1.97		$2.02		$2.07		$2.12		$2.18	
	YEAR 1	$/ round-	**YEAR 2**	$/ round-	**YEAR 3**	$/ round-	**YEAR 4**	$/ round-	**YEAR 5**	$/ round-	**YEAR 6**	$/ round-
FYE	**Mar-15**	%/PGI	**Mar-16**	%/PGI	**Mar-17**	%/PGI	**Mar-18**	%/PGI	**Mar-19**	%/PGI	**Mar-20**	%/PGI
REVENUE												
Initiation Fees	$ 300,000	$ 23.08	$ 461,250	$ 34.17	$ 472,781	$ 33.77	$ 484,601	$ 33.42	$ 496,716	$ 33.11	$ 509,134	$ 33.94
Membership Dues	$ 4,817,400	$370.57	$ 5,008,376	$ 370.99	$ 5,205,889	$ 371.85	$ 5,410,148	$ 373.11	$ 5,621,366	$ 374.76	$ 5,761,900	$ 384.13
Greens Fees	$ 515,000	$ 39.62	$ 548,178	$ 40.61	$ 582,693	$ 41.62	$ 618,591	$ 42.66	$ 655,920	$ 43.73	$ 672,318	$ 44.82
Cart Fees	$ 250,000	$ 19.23	$ 266,106	$ 19.71	$ 282,861	$ 20.20	$ 300,287	$ 20.71	$ 318,408	$ 21.23	$ 326,368	$ 21.76
Other Golf Income & Misc	$ 45,000	$ 3.46	$ 47,899	$ 3.55	$ 50,915	$ 3.64	$ 54,052	$ 3.73	$ 57,313	$ 3.82	$ 58,746	$ 3.92
Pool & Tennis	$ 32,000	$ 2.46	$ 34,062	$ 2.52	$ 36,206	$ 2.59	$ 38,437	$ 2.65	$ 40,756	$ 2.72	$ 41,775	$ 2.79
Food and Beverage Revenue	$ 3,300,000	$253.85	$ 3,512,596	$ 260.19	$ 3,733,760	$ 266.70	$ 3,963,786	$ 273.36	$ 4,202,980	$ 280.20	$ 4,308,054	$ 287.20
Cottage Operations	$ 25,000	$ 1.92	$ 26,611	$ 1.97	$ 28,286	$ 2.02	$ 30,029	$ 2.07	$ 31,841	$ 2.12	$ 32,637	$ 2.18
Pro Shop Merchandise Revenue	$ 500,000	$ 38.46	$ 532,212	$ 39.42	$ 565,721	$ 40.41	$ 600,574	$ 41.42	$ 636,815	$ 42.45	$ 652,736	$ 43.52
POTENTIAL GROSS REVENUE	**$ 9,784,400**	$752.65	**$ 10,437,288**	$ 773.13	**$ 10,959,111**	$ 782.79	**$ 11,500,503**	$ 793.14	**$ 12,062,114**	$ 804.14	**$ 12,363,667**	$ 824.24
OPERATING EXPENSES												
Cost of Goods Sales												
Food and Beverage	$ 990,000	30.00%	$ 1,053,779	30.00%	$ 1,120,128	30.00%	$ 1,189,136	30.00%	$ 1,260,894	30.00%	$ 1,292,416	30.00%
Merchandise	$ 360,000.00	72.00%	$ 383,192.31	72.00%	$ 407,319.23	72.00%	$ 432,413.00	72.00%	$ 458,507	72.00%	$ 469,970	72.00%
TOTAL COST OF GOODS SOLD	$ 1,350,000		$ 1,436,971		$ 1,527,447		$ 1,621,549		$ 1,719,401		$ 1,762,386	
NET REVENUE	$ 8,434,400	86.2%	$9,000,317	86.2%	$ 9,431,664	86.1%	$ 9,878,954	85.9%	$ 10,342,713	85.7%	$ 10,601,281	85.7%
DEPARTMENTAL EXPENSES												
Golf Club Operations-Payroll	$ 480,000	4.9%	$ 492,000	4.7%	$ 504,300	4.6%	$ 516,908	4.5%	$ 529,830	4.4%	$ 543,076	4.4%
Golf Club Operations-Other	$ 170,000	1.7%	$ 174,250	1.7%	$ 178,606	1.6%	$ 183,071	1.6%	$ 187,648	1.6%	$ 192,339	1.6%
Course Maintenance-Payroll	$ 640,000	6.5%	$ 656,000	6.3%	$ 672,400	6.1%	$ 689,210	6.0%	$ 706,440	5.9%	$ 724,101	5.9%
Course Maintenance-Other	$ 475,000	4.9%	$ 486,875	4.7%	$ 499,047	4.6%	$ 511,523	4.4%	$ 524,311	4.3%	$ 537,419	4.3%
Food & Beverage - Payroll	$ 1,725,000	52.3%	$ 1,768,125	50.3%	$ 1,812,328	48.5%	$ 1,857,636	46.9%	$ 1,904,077	45.3%	$ 1,951,679	45.3%
Food & Beverage - Other	$ 330,000	10.0%	$ 338,250	9.6%	$ 346,706	9.3%	$ 355,374	9.0%	$ 364,258	8.7%	$ 373,365	8.7%
Pool & Tennis	$ 225,000	6.8%	$ 230,625	6.6%	$ 236,391	6.3%	$ 242,300	6.1%	$ 248,358	5.9%	$ 254,567	5.9%
TOTAL DEPARTMENTAL EXPENSES	$ 4,045,000	41.3%	$ 4,146,125	39.7%	$ 4,249,778	38.8%	$ 4,356,023	37.9%	$ 4,464,923	37.0%	$ 4,576,546	37.0%
UNDISTRIBUTED EXPENSES												
G&A - Payroll	$ 630,000	6.4%	$ 645,750	6.2%	$ 661,894	6.0%	$ 678,441	5.9%	$ 695,402	5.8%	$ 712,787	5.8%
G&A - Expenses	$ 340,000	3.5%	$ 348,500	3.3%	$ 357,213	3.3%	$ 366,143	3.2%	$ 375,296	3.1%	$ 384,679	3.1%
Building Occupancy	$ 1,475,000	15.1%	$ 1,511,875	14.5%	$ 1,549,672	14.1%	$ 1,588,414	13.8%	$ 1,628,124	13.5%	$ 1,668,827	13.5%
Management	$ 146,766	1.5%	$ 156,559	1.5%	$ 164,387	1.5%	$ 172,508	1.5%	$ 180,932	1.5%	$ 185,455	1.5%
TOTAL UNDISTRIBUTED EXPENSES	$ 2,591,766	26.5%	$ 2,662,684	25.5%	$ 2,733,165	24.9%	$ 2,805,505	24.4%	$ 2,879,754	23.9%	$ 2,951,748	23.9%
FIXED EXPENSES												
Real Estate Taxes	$ 457,342	4.7%	$ 468,776	4.5%	$ 480,495	4.4%	$ 492,507	4.3%	$ 504,820	4.2%	$ 517,440	4.2%
Insurance	$ 280,000	2.9%	$ 287,000	2.7%	$ 294,175	2.7%	$ 301,529	2.6%	$ 309,068	2.6%	$ 316,794	2.6%
Common Charges	$ 275,000	2.8%	$ 281,875	2.7%	$ 288,922	2.6%	$ 296,145	2.6%	$ 303,549	2.5%	$ 311,137	2.5%
TOTAL FIXED EXPENSES	$ 1,012,342	10.3%	$ 1,037,651	9.9%	$ 1,063,592	9.7%	$ 1,090,182	9.5%	$ 1,117,436	9.3%	$ 1,145,372	9.3%
TOTAL EXPENSES	$ 8,999,108	92.0%	$ 9,283,431	88.9%	$ 9,573,982	87.4%	$ 9,873,258	85.9%	$ 10,181,514	84.4%	$ 10,436,052	84.4%
NET OPERATING INCOME	$ 785,292	8.0%	$ 1,153,857	11.1%	$ 1,385,130	12.6%	$ 1,627,245	14.1%	$ 1,880,600	15.6%	$ 1,927,615	15.6%
Capital Expenditures	$ 195,688	2.0%	$ 208,746	2.0%	$ 219,182	2.0%	$ 230,010	2.0%	$ 241,242	2.0%	$ 247,273	2.0%
NOI after Reserves	$ 589,604	6.0%	$ 945,111	9.1%	$ 1,165,947	10.6%	$ 1,397,235	12.1%	$ 1,639,357	13.6%	$ 1,680,341	13.6%

Source: Cushman & Wakefield, Inc.

Discount and Capitalization Rate Support

Historic trends in real estate investment help us understand the current and future direction of the market. Investors' return requirements are a benchmark by which real estate assets are bought and sold. In speaking with brokers and investors, as well as relying on various investor surveys, it is clear that since 2008, investment returns have climbed as the financial crisis made investors more cautious and risk-averse. However, investment returns have fallen since the end of 2009 as more financing has become available and more investors have entered the market. Whether or not this trend has also taken place in the golf course and recreation investment market is not clear at this time, but investors are still risk adverse. Furthermore, the lack of available financing has also stymied sales of all types of properties.

Direct capitalization is a method used to convert an opinion of a single year's income expectancy into an indication of value. The selection of the capitalization rate has been supported by three main sources. First, a good source of golf capitalization rates is from an internet based service named RealtyRates.com. Their quarterly survey of investment parameters provides capitalization rates for various property types including the golf sector. As can be seen below in 2012 the average golf cap rate for golf clubs was 12.07 percent, while the average cap rate in the fourth quarter of 2013 was 11.92 percent. It appears based on this information that overall capitalization rates for golf properties have declined slightly in the recent years, but they have risen in general in the last ten years. Interestingly, actual sales transactions do not concur with this trend. It should be noted that the rates here reflect all golf property classes. The subject is considered superior to the average quality course found in this chart.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2014*
CURRENT & HISTORICAL CAP RATE INDICES
Method-Weighted* Property Category Indices

	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MH/RV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted** Composite Indices	
Year	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg	Rate	BP Chg
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	0	9.22	14	9.29	-19	9.11	-4	11.96	9	9.95	-24	11.10	1	9.59	-2
4th Qtr.	8.38	-6	11.98	-2	9.01	2	9.09	-9	10.61	-17	9.33	-6	9.34	11	9.33	20	11.95	-3	9.93	-6	11.09	-6	9.65	0
3rd Qtr.	8.44	-10	12.00	32	8.99	17	9.18	22	10.78	34	9.39	34	9.23	11	9.13	17	11.98	36	9.99	26	11.15	15	9.65	17
2nd Qtr.	8.54	34	11.68	-36	8.82	4	8.96	-9	10.44	-12	9.05	-6	9.12	-12	8.96	-6	11.82	-24	9.73	-42	11.01	-14	9.48	-9
1st Qtr.	8.20	4	12.03	-1	8.78	-1	9.05	2	10.56	7	9.11	3	9.44	-1	9.02	-5	11.86	11	10.15	1	11.15	10	9.56	-4
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.19	16	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.09	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.84		10.56		12.44		10.01	

* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey
** Further weighted by property category

*4th Quarter 2013 Data

The realtyrates.com survey is based on the investment parameters used in the debt coverage ratio technique and the Band of Investment techniques of estimating overall capitalization rates and not actual transactions. This method is valid from the standpoint of real time or current investment criteria of investors. The problem is the theoretical nature of the analysis. However, it provides the most current assessment of rates for this asset class available in the market. The following charts show the specific investment parameters of all golf properties, showing a low, high and average capitalization rate.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2014* GOLF COURSES & COUNTRY CLUBS - PRIVATE CLUBS						
Item	**Input**					**OAR**
Minimum						
Spread Over 10-Year Treasury	1.20%	**DCR Technique**	1.20	0.049557	0.80	**4.76**
Debt Coverage Ratio	1.20	**Band of Investment Technique**				
Interest Rate	3.92%	Mortgage	80%	0.049557	0.039646	
Amortization	40	Equity	20%	0.096102	0.019220	
Mortgage Constant	0.049557	OAR				**5.89**
Loan-to-Value Ratio	80%	**Surveyed Rates**				**5.59**
Equity Dividend Rate	9.61%					
Maximum						
Spread Over 10-Year Treasury	10.22%	**DCR Technique**	1.98	0.151356	0.60	**17.98**
Debt Coverage Ratio	1.98	**Band of Investment Technique**				
Interest Rate	12.94%	Mortgage	60%	0.151356	0.090813	
Amortization	15	Equity	40%	0.212238	0.084895	
Mortgage Constant	0.151356	OAR				**17.57**
Loan-to-Value Ratio	60%	**Surveyed Rates**				**16.69**
Equity Dividend Rate	21.22%					
Average						
Spread Over 10-Year Treasury	5.21%	**DCR Technique**	1.59	0.089480	0.70	**9.96**
Debt Coverage Ratio	1.59	**Band of Investment Technique**				
Interest Rate	7.93%	Mortgage	70%	0.089480	0.062636	
Amortization	28	Equity	30%	0.148363	0.044509	
Mortgage Constant	0.089480	OAR				**10.71**
Loan-to-Value Ratio	70%	**Surveyed Rates**				**12.26**
Equity Dividend Rate	14.84%					

*4th Quarter 2013 Data

Clearly, the survey data provides an extremely wide range. The specific risk characteristics of the subject indicate a capitalization rate toward the lower or below the middle of the range. The minimum capitalization rates are in the 4.76 to 5.89 percent range while the maximum indices range from 16.69 to 17.98 percent. The average for all golf properties ranges from 9.96 percent to 12.26 percent. We have also included the Private Club segregation of the Realty Rates.com golf course results. As indicated, the Private Club rates are slightly below the average and ranges of all golf properties, indicating a slightly lower level of risk.

In addition to supporting capitalization rates from investor surveys, there is also a very reliable method whereby actual capitalization rates (overall rates or OAR's) can be derived from transactions of golf courses. The national set comparable sales inventoried by the appraisers show overall capitalization rates when available. They indicated an average of approximately 8.0 percent for sales across the United States. Note that these rates represent Year One or going in capitalization rates, as opposed to rates from stabilized properties. The survey range is very wide, similar to the RealtyRates.com survey, which is a testament to the volatile and highly subjective nature of golf course pricing. Investors can be very emotional about their investments, which can push up pricing. Conversely, operators, such as developers that are not well versed in golf course operations can cause a property to under-perform and underestimate the potential of a single asset. Such is the case with the higher capitalization rates in the data set.

Market Participant Interviews

We have consulted several brokers and investors that are specifically involved in golf properties and include: Chris Charnas, Links Capital Advisors, Keith Cubba with Colliers International – PMRG, Jeff Davis with Fairway Advisors, Jeff Woolson, CBRichard Ellis and Steven M. Ekovich, Marcus & Millichap. Their responses do not reflect specific transactions but their perception of the current market for underwriting golf course transactions. At present, the golf course transaction market consists of underperforming properties that have been taken back by lenders or are in a position to be lost by the current owner. Hundreds of golf courses are either formally or informally listed by owners throughout the United States. The vast majority, according to our discussions with brokers, are operating at a deficit. The deterioration of the golf market due to the economy has been reflected in decreased membership, the reduction and/or suspension of initiation fees, decreased rounds and an overall decrease in revenue and net operating income.

Most current operators are only willing to sell if they are compelled to dispose of the property or lose it to foreclosure. Potential buyers recognize that owners are likely compelled to sell their properties and look for the lowest possible transaction price. In fact, major operators we have spoken to in the market indicated that they would not purchase a property without at least a 20 internal rate of return, and in some cases, a 25 percent IRR. They acknowledged that a healthy operator would not sell at such a low price, but that companies in a position of strength can look for a “steal”. The debt market for golf properties has been severely curtailed over the last four years. As discussed in the national market overview, traditional golf course lenders left the market in 2008 and 2009, leaving a serious void in debt funds for golf acquisition. These factors lead to a decline in prices, an increase in rates of return and an extension of marketing periods. Some regional banks and national banks are lending on selective deals where previous relationships exist and the underwriting criteria are conservative. Thus, the majority of golf operations that are breaking even or losing money are not candidates for bank financing.

Brokers we spoke to indicate a fairly wide range of capitalization rates that generally follow the other indices, noting ranges from approximately 9.00 percent all the way up to 18.00 percent, based on the property’s location, course quality, income stability and durability. According to one broker, his company’s research showed that the sales of courses with a stable, positive cash flow have capitalization rates of approximately 10.0 percent. However, many of the most recent transactions are either closed courses, bank owned or distressed sales, and even if a cap rate can be extracted, the terms of the sale have a large impact on the rate.

Brokers have indicated that over the past couple years; discount rates were quoted generally from about 10 percent up to 25 percent. Again, the wide range is the result of an extremely inefficient and fragmented market, with a relatively small number of sophisticated investors and operators with cash. The vast majority of golf operators are single course operators that have little previous golf course experience. These operators tend to lose their properties in time of economic downtown because of their inability to adapt to lower revenues and a more competitive environment. These ranges of capitalization and discount rates generally support the ranges provided by the market indices and the comparable sales that we have assembled.

The RealtyRates.com survey on the following chart is focused on internal rates of return for various real estate sectors including golf (listed second). The following matrix displays discount rate sensitivity for three distinct golf course categories; Daily Fee Courses, Semi-Private Courses and Private Clubs. It then outlines various forms of investment such as New Development, Acquisitions and Recapitalizations. Most relative to this appraisal, we note that under the Private Club category for Acquisitions the low end of the range is 6.92 percent and the high end is 17.34 percent, with an average rate of 13.25 percent.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2014*
DISCOUNT RATES

	New Development			Acquisitions			Recapitalizations		
Property Type	**Min.**	**Max.**	**Avg.**	**Min.**	**Max.**	**Avg.**	**Min.**	**Max.**	**Avg.**
Apartments	6.85%	15.95%	11.44%	5.96%	13.88%	9.96%	6.79%	15.79%	11.33%
Garden/Suburban TH	6.85%	14.71%	10.68%	5.96%	12.80%	9.29%	6.79%	14.57%	10.57%
Hi-Rise/Urban TH	7.65%	15.95%	11.48%	6.66%	13.88%	9.99%	7.57%	15.79%	11.37%
Student Housing	7.41%	15.56%	11.79%	6.44%	13.54%	10.26%	7.33%	15.40%	11.68%
Golf	7.95%	21.55%	16.01%	6.92%	18.74%	13.93%	7.87%	21.33%	15.85%
Public Daily Fee Courses	10.21%	21.39%	15.47%	8.88%	18.61%	13.46%	10.10%	21.17%	15.32%
Semi-Private Clubs	8.50%	21.55%	16.17%	7.39%	18.74%	14.07%	8.41%	21.33%	16.01%
Private Clubs	7.95%	19.94%	15.23%	6.92%	17.34%	13.25%	7.87%	19.74%	15.08%

DISCOUNTED CASH FLOW METHOD

In the Discounted Cash Flow Method (DCF), we employed CW Excel Model software to model the income characteristics of the property and to make a variety of cash flow assumptions. We attempted to reflect the most likely investment assumptions of typical buyers and sellers in this market segment. The start date of the DCF analysis is April 1, 2014. We performed this analysis on a fiscal year basis. The analysis incorporates a forecast period of 6 years, and a holding period of 5 years.

TERMINAL CAPITALIZATION RATE SELECTION

A terminal capitalization rate was used to develop an opinion of the market value of the property at the end of the assumed investment holding period. The rate is applied to the net operating income following year 5 before making deductions for leasing commissions, tenant improvement allowances and reserves for replacement. We developed an opinion of an appropriate terminal capitalization rate based on the rates in the investor surveys previously discussed. Investors will typically use a slightly more conservative overall rate when exiting an investment versus the rate that would be used going into the investment. This accounts both for the aging associated with the improvements over the course of the holding period, and for any unforeseen risks that might arise over that time period. As a result, we applied a terminal rate of 9.0 percent in our analysis. This is reflective of the lower risk factors associated with the well located and generally stable subject property.

REVERSIONARY SALES COSTS

We estimated the cost of sale at the time of reversion to be 2.0 percent, which is in keeping with local market practice.

DISCOUNT RATE SELECTION

We developed an opinion of future cash flows, including property value at reversion, and discounted that income stream at an internal rate of return (IRR) currently required by investors for similar-quality real property. The IRR (also known as yield) is the single rate that discounts all future equity benefits (cash flows and equity reversion) to an opinion of net present value. Transactional rates are usually difficult to obtain in the verification process and are actually only target rates of the buyer at the time of sale. The property's performance will ultimately determine the actual yield at the time of sale after a specific holding period.

We previously discussed all factors that would influence our selection of a discount rate for the subject property. On balance we believe the subject property is a very high quality golf asset that has withstood the soft golf market and is well positioned to move forward. The cash flow is strong and there is very impressive infrastructure should bode well for the membership over the long term as the economy recovers and membership counts improve. The subject contains a below average level of risk suggesting a relatively low discount rate. Given all of these factors, we discounted our cash flow and reversionary value projections at an internal rate of return of 11.5 percent.

The CW Excel Model cash flow is presented on the following page. The cash flow commencement date is April 1, 2014.

Discounted Cash Flow Method Conclusion

Our cash flow projection and valuation matrix follow:

Trump National Golf Club Westchester Discounted Cash Flow				
Year	**Net Cash Flow**		**Discount factor at 11.00%**	**Present Value**
1	$589,604		0.900901	$531,175
2	$945,111		0.811622	767,073
3	$1,165,947		0.731191	852,531
4	$1,397,235		0.658731	920,402
5	$1,639,357		0.593451	972,879
Total Present Value of Cash Flows				**$4,044,060**
VALUE OF REVERSION				
Terminal NOI			$1,927,615	
Terminal Capitalization Rate			9.00%	
Reversion Value			$21,417,941	
Less: Cost of Sale		2.00%	428,359	
Terminal Net Sale Proceeds			$20,989,582	
Discount Factor			0.593451	
Present Value of Reversion				**$12,456,295**
LESS: NPV of Assessment Contingent Liability				**$0**
Total Present Value of Cash Flow & Reversion				**$16,500,355**
			Rounded	**$16,500,000**
Value Per Hole				**$916,667**
Portion of DCF indication from Cash Flow				24.5%
Portion of DCF indication from Reversion				75.5%

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Final Value of Income Capitalization Approach

As can be seen above in the discounted cash flow we have concluded a value via the Income Capitalization Approach of **$16,500,000**.

The above golf club value is inclusive of the real estate and FF&E; however there is no business enterprise value that is applicable. We've estimated the value attributable to the existing furniture, fixtures and equipment (FF&E) to be $750,000.

SALES COMPARISON APPROACH - TOWNHOUSE

The following section of this report features the required valuation of the townhouse owned by Eric Trump. It is located on the grounds of the club along the front entry drive. This is the exclusive valuation method for single family residences like the subject townhouse.

METHODOLOGY

In the Sales Comparison Approach, we developed an opinion of value by comparing the subject unit with similar, recently sold condominium units in the surrounding or competing area. Inherent in this approach is the principle of substitution, which states that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

By analyzing sales that qualify as arm's-length transactions between willing and knowledgeable buyers and sellers, we can identify value and price trends. The basic steps of this approach are:

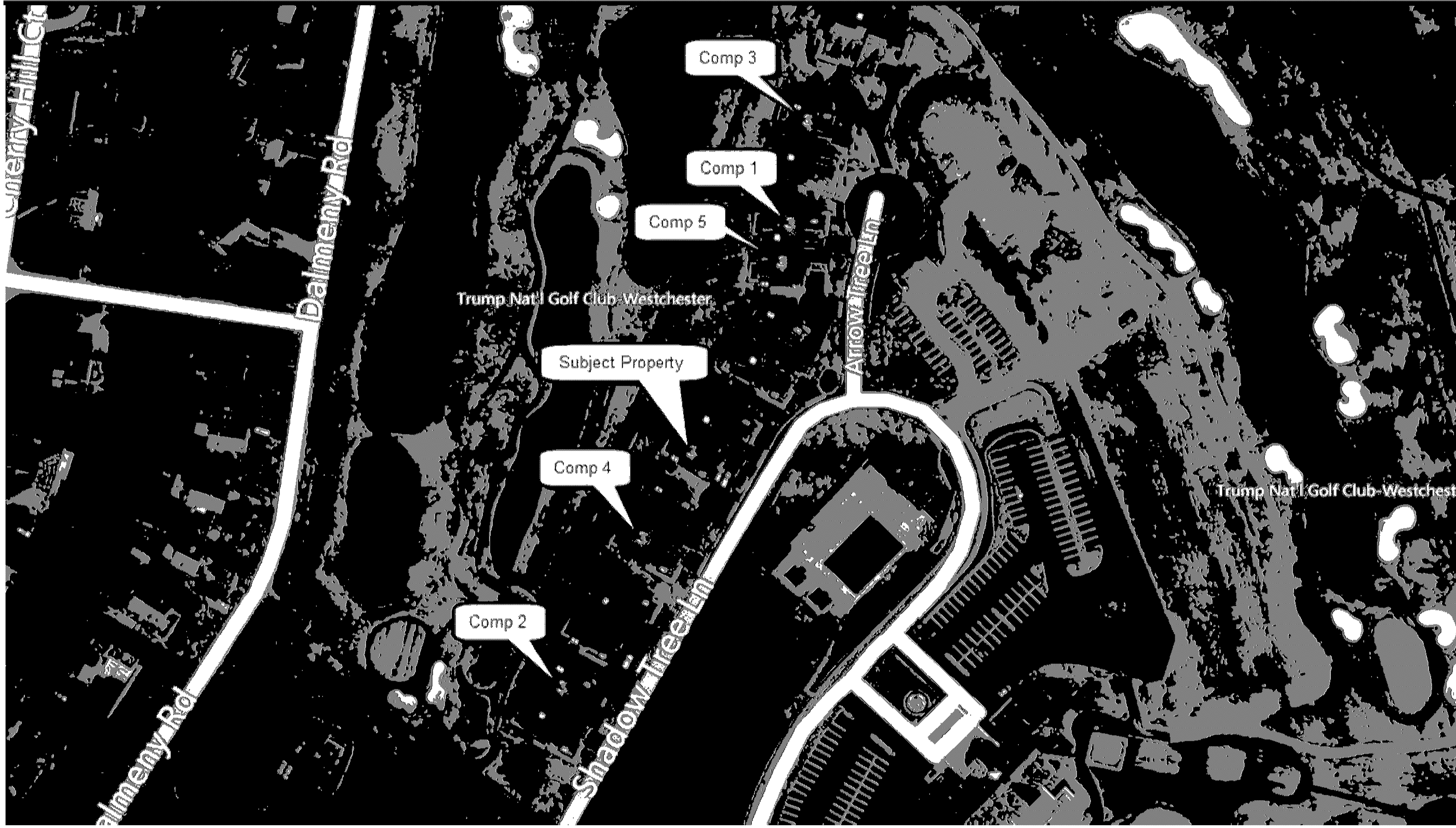
- Research recent, relevant property sales and current offerings throughout the competitive area;
- Select and analyze properties that are similar to the property appraised, analyzing changes in economic conditions that may have occurred between the sale date and the date of value, and other physical, functional, or locational factors;
- Identify sales that include favorable financing and calculate the cash equivalent price;
- Make appropriate comparative adjustments to the prices of the comparable units to relate them to the property being appraised; and
- Interpret the adjusted sales data and draw a logical value conclusion.

OVERVIEW

On the following pages we present a summary of the comparable units that we compared to the subject's residential unit. We note that all of the sales come from the subject townhouse community within the gates of Trump National Golf Club Westchester. It is also important to remind the reader that the subject property transferred in 2013 in a short sale transaction. The sale was reported to be heavily discounted due to a distressed loan and a lender who was willing to sell to Eric Trump at what clearly appears to be a discounted sales price. On the very same day another sale within the complex took place at 8 Arrow Tree Drive for almost $1.0 million dollars more than Mr. Trump's home. We have placed most weight on sales 1, 2 and 3 in reconciling the final value of the subject due to their more current sales dates. From a physical and location standpoint the units were very similar.

SUMMARY OF TOWNHOUSE SALES							
No.	Address Unit	Sales Price Date	Yr. Built Size	Condition	Layout (Bed/Bath)	Price PSF	Amenities
S	*14 Shadow Tree Lane Briarcliff Manor, NY*	*$950,000* July-13	*2005* *5,200 SF*	*Excellent*	*3/4.5*	$182.69	Fireplaces, cathedral vaulted high ceilings, gated community, security system, w etbar, w ine cellar, theater, deck, patio, and 2 car garage
1	4 Arrow Tree Lane Briarcliff Manor, NY Current Listing	$1,999,500 March-14	2005 6,000 SF	Similar	3/3.5	$333.25	Fireplaces, cathedral vaulted high ceilings, gated community, security system, w etbar, w ine cellar, theater, deck, patio, and 2 car garage
2	4 Shadow Tree Lane Briarcliff Manor, NY	$1,425,000 February-14	2005 5,200 SF	Similar	3/4.5	$274.04	Fireplaces, cathedral vaulted high ceilings, gated community, security system, w etbar, w ine cellar, theater, deck, patio, and 2 car garage
3	8 Arrow Tree Drive Briarcliff Manor, NY	$1,935,000 July-13	2005 5,200 SF	Similar	3/5	$372.12	Fireplaces, cathedral vaulted high ceilings, gated community, security system, w etbar, w ine cellar, theater, deck, patio, and 2 car garage
4	10 Shadow Tree Lane Briarcliff Manor, NY	$1,100,000 December-12	2005 5,850 SF	Similar	3/4.5	$188.03	Fireplaces, cathedral vaulted high ceilings, gated community, security system, w etbar, w ine cellar, theater, deck, patio, and 2 car garage
5	2 Arrow Tree Lane Briaricliff Manor, NY	$1,375,000 June-11	2005 5,200 SF	Similar	3/4.5	$264.42	Fireplaces, cathedral vaulted high ceilings, gated community, security system, w etbar, w ine cellar, theater, deck, patio, and 2 car garage

COMPARABLE SALES MAP



IMPROVED SALE ADJUSTMENT GRID

		ECONOMIC ADJUSTMENTS (CUMULATIVE)					*PROPERTY CHARACTERISTIC ADJUSTMENTS (ADDITIVE)*				
No.	**Price PSF & Date**	**Property Rights Conveyed**	**Conditions of Sale**	**Financing**	**Market Conditions**	**Subtotal**	**Location**	**Size**	**Layout**	**Amenities**	**Adj. Price PSF**
1	**$333.25**	Fee Simple/Mkt.	Listing	None	Inferior	**$308.51**	Similar	Similar	Inferior	Similar	**$323.94**
	3/14	0.0%	-7.5%	0.0%	0.1%	-7.4%	0.0%	0.0%	5.0%	0.0%	5.0%
2	**$274.04**	Fee Simple/Mkt.	Arms-Length	None	Inferior	**$275.33**	Similar	Similar	Similar	Similar	**$275.33**
	2/14	0.0%	0.0%	0.0%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
3	**$372.12**	Fee Simple/Mkt.	Arms-Length	None	Inferior	**$384.98**	Similar	Similar	Superior	Similar	**$365.74**
	7/13	0.0%	0.0%	0.0%	3.5%	3.5%	0.0%	0.0%	-5.0%	0.0%	-5.0%
4	**$188.03**	Fee Simple/Mkt.	Arms-Length	None	Inferior	**$200.07**	Similar	Similar	Similar	Similar	**$200.07**
	12/12	0.0%	0.0%	0.0%	6.4%	6.4%	0.0%	0.0%	0.0%	0.0%	0.0%
5	**$264.42**	Fee Simple/Mkt.	Arms-Length	None	Inferior	**$301.52**	Similar	Similar	Similar	Similar	**$301.52**
	6/11	0.0%	0.0%	0.0%	14.0%	14.0%	0.0%	0.0%	0.0%	0.0%	0.0%

PERCENTAGE ADJUSTMENT METHOD

ADJUSTMENT PROCESS

The sales that we have utilized represent the best available information that could be compared to the subject unit. The major elements of comparison for an analysis of this type include the market condition, location, unit size, overall condition, floor level/views, layout, amenities, furnishing, and others.

MARKET CONDITIONS

The sales that are included in this analysis occurred between June 2011 and March 2014. As the market has improved over this time period, we applied an annual adjustment of 5 percent percent.

LOCATION

The location of a property is one of the primary factors in determining its market value. Superior locations typically achieve higher sale levels than less desirable locations. Any locational differences are accounted for in the adjustment process.

SIZE

For luxury unit sales, the size adjustment generally reflects the relationship between unit price and unit size. Upward adjustments are made to smaller units, and downward adjustments are made to larger units. The comparable units have similar sizes as the subject therefore no adjustments were made. We note that the sizes indicated represent all building areas including basements and garages, thus the relatively high totals..

LAYOUT

The layout of the unit includes room counts, design, and appeal. A negative adjustment is applied to comparables sales with superior layouts and positive adjustment to comparable sales with inferior layouts. A negative adjustment was given to comparable 3 due to an extra half bathroom and an upward adjustment was given to comparable 1 due to one less full bathroom.

AMENITIES

The following amenities are enjoyed; fireplaces, cathedral vaulted high ceilings, gated community, security system, wet bar, wine cellar, theater, deck, patio, and 2 car garage. No adjustments were necessary.

CONCLUSION VIA THE ADJUSTMENT METHOD –

We have valued the subject through the application of adjustments, which are intended to reflect the various characteristics of the comparable sales within The Residences at Trump National Golf Club. All of the comparable sales represent recent transactions of similar townhouse units. After adjustments, the sales exhibit the following price ranges. As noted earlier we have placed weighted emphasis on sales 1, 2 and 3 as they were the most recent transactions:

SALES SUMMARY		
Price Range	Unadj. Price PSF	Adj. Price PSF
Low	$188.03	$200.07
High	$372.12	$365.74
Average	$286.37	$293.32

PERCENT ADJUSTMENT METHOD SUMMARY	
Concluded Opinion of Market Value	
Indicated Market Value PSF	$320.00
Net Rentable Area in Square Feet	x 5,200
Preliminary Value	$1,664,000
Rounded to nearest $50,000	**$1,650,000**

Compiled by Cushman & Wakefield, Inc.

We have reconciled to a market value conclusion for the subject townhouse is **$1,650,000** rounded.

CONSERVATION EASEMENT VALUE ADJUSTMENT PROCESS

The scope of this conservation easement valuation as defined by the United States Treasury Regulations requires the adjoining golf club and townhouse to be valued on the basis of before and after the donation. The reason for the two different values is to determine whether the adjoining sites that are owned by related parties benefitted from the donation; and if so the increase in value must be deducted from the value of the donation.

We have given separate consideration to each property; the golf club and the townhouse. It is important to note that both of the values estimated in the body of this report are based on the actual "before" scenario, assuming the 'as-of-right" development potential of the 5-acre conservation easement site. As of the valuation date the golf club owner and townhouse owner clearly had the right to build 71 attached condominiums on the 5-acre site deemed the conservation easement site. We have detailed in this report that the entitlement was obtained in exchange for relinquishing all further development rights of the remaining golf club site.

GOLF CLUB

Putting aside the obvious cash flow and profit the project would yield, and not considering the unadjusted conclusion of $43,300,000, we considered what economic impact, if any, the as-of-right residential development would have on both adjoining properties. First looking at the golf club property we considered the economic, physical and intangible differences between the before and after scenarios.

Before

On a 'before" basis with the as-of-right to develop the residential project, from an economic standpoint the club had a potential pipeline of new members, a potential for increased demand and related revenue for services and the potential for a reduction in common area charges that would be shared by future residents occupying the 71 units. From a physical standpoint the golf club would potentially have the loss of open space and a loss of vistas from the clubhouse and golf course. Further, from an intangible perspective the golf club would potentially be at risk of losing privacy, exclusivity and incur more internal traffic and noise with the potential development. For a clearer illustration we have charted these features below.

Golf Club Before Donation (with as-of-right)

Positive Influence	Negative Influence
Internal membership pipeline from 71 units	Loss of views from clubhouse
Bonus common charge subsidies	Inferior views from golf course
Increased demand for services	Loss of exclusivity and prestige
Increased revenue potential	Increased traffic inside gate
Reduced real estate taxes	Noise potential
Reduced grounds maintenance	
No public access requirement	

After

Moving to the 'after" scenario for the golf club, assuming the donation has taken place we considered other issues. Logically, several of the considerations are the opposite of the 'before" position. The economic impact of the donation precludes the golf club from a membership pipeline derived from the internal 71-unit project. It also eliminates any increase in demand for food or club services and nullifies the opportunity to reduce common charges since there would be no new residents. From a physical and intangible viewpoint, again the inverse is true, views from the clubhouse and golf course remain perpetually unobstructed. There is no loss of privacy due to on-site homeowners and traffic and noise should not increase. Additionally, if the donation stipulates part time public use, clearly there is a loss of privacy and we view as negative condition for this gated enclave.

Golf Club After Donation (no buildout)

Positive to value	Negative Influence
Permanent vistas from clubhouse	Loss of prospective members
Superior golf course views	Higher common charges for club
Enhanced exclusivity and prestige	Lower revenue potential for services
Maintain low traffic environment	Public access requirement (if parkland)

What we have described are many offsetting value influences. The "before" 'as-of-right position of the golf club has positive economic conditions and negative physical and intangible implications. The 'after' scenario has negative economic factors and positive physical and intangible considerations. Importantly though, after the donation the conservation easement golf club is subject to public entry and use, complying with the terms of the donation to the village. On balance we view the economic considerations as having more weight to an owner/investor than the physical and intangible factors. Therefore we believe the "after" value of the golf club is equal or less than the "before" value. Our reconciliation will show no change in value since quantifying any difference would be very subjective and difficult. In conclusion, and based on the discussion above, we are highly confident that the golf club does not have a higher value after the donation. Therefore there is no deduction required to the $43,300,000 value of the conservation easement donation.

TOWNHOUSE

We considered the same "before" and "after" value consequences for the townhouse owned by Eric Trump. We believe from an economic standpoint the impact the 71-unit development would have on his townhouse would be positive. First, it is important to note that the conservation easement cannot be seen from the townhome due to changes in topography, home orientation and screening from the country club pool complex. Therefore different views and vistas were ruled out from this "before" and "after" value exercise. We believe the "before" position, in having the right to construct a super upscale community built nearby would bolster the values of his condominium complex including his unit. It would reinforce the allure of the gated community and be highly complementary as like kind comparable real estate. It would also indirectly strengthen the economic prospects of the golf club, further assuring that the valuable neighbor remains viable long term. Conversely, like discussed in the prior golf club discussion, the potential for increased traffic, noise and loss of some privacy are associated with the "before" scenario.

The 'after" scenario also parallels the golf club discussion. We considered lower traffic and noise but also recognize the loss of privacy with public access to the conservation easement travelling right past the subject townhouse. In conclusion, again we believe the two values scenarios develop several offsetting characteristics influencing value but in the end there would be no material difference in value. Therefore there is no deduction required to the $43,300,000 value of the conservation easement donation.

Conservation Easement	"Before" Value March 12, 2014	"After" Value March 12, 2014	Value Increase Before to After	Adjusted Value of Conservation Easement
Sales Comparison Approach	$43,300,000			
Income Capitalization Approach				
Discounted Cash Flow	$43,300,000			
Final Value Conclusion of Conservation Easement	**$43,300,000**			**$43,300,000**
Value of Golf Club				
Sales Comparison Approach	$16,500,000	$16,500,000		
Income Capitalization Approach				
Discounted Cash Flow	$16,500,000	$16,500,000		
Final Value Conclusion of Golf Club	$16,500,000	$16,500,000	$0	
Value of Townhouse				
Sales Comparison Approach	$1,650,000	$1,650,000		
Final Value Conclusion of Townhouse	$1,650,000	$1,650,000	$0	

Compiled by Cushman & Wakefield, Inc.

RECONCILIATION AND FINAL VALUE OPINION

VALUATION METHODOLOGY REVIEW AND RECONCILIATION

This appraisal employs the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants. Typical purchasers do not generally rely on the Cost Approach when purchasing a property such as the subject of this report. Therefore, we have not utilized the Cost Approach to develop an opinion of market value. More specifically we utilized the Sales Comparison Approach and the Income Capitalization Approach for both the conservation easement valuation and the golf club valuation. For the valuation of the townhouse, we relied exclusively on the Sales Comparison Approach, following market participant behavior. The appraisers were highly confident with the approaches used in the valuation process.

The approaches indicated the following:

FINAL VALUE RECONCILIATION

Conservation Easement	"Before" Value March 12, 2014	"After" Value March 12, 2014	Value Increase Before to After	Adjusted Value of Conservation Easement
Sales Comparison Approach	$43,300,000			
Income Capitalization Approach				
Discounted Cash Flow	$43,300,000			
Final Value Conclusion of Conservation Easement	**$43,300,000**			**$43,300,000**
Value of Golf Club				
Sales Comparison Approach	$16,500,000	$16,500,000		
Income Capitalization Approach				
Discounted Cash Flow	$16,500,000	$16,500,000		
Final Value Conclusion of Golf Club	$16,500,000	$16,500,000	$0	
Value of Townhouse				
Sales Comparison Approach	$1,650,000	$1,650,000		
Final Value Conclusion of Townhouse	$1,650,000	$1,650,000	$0	

Compiled by Cushman & Wakefield, Inc.

MARKET VALUE AS IS

Based on the Scope of Work agreed to with the Client, and as outlined in the accompanying report, we developed an opinion that the Market Value of the Fee Simple estate of the subject property compliant with U.S. Treasury regulations, subject to the assumptions and limiting conditions, certifications, and extraordinary assumptions, if any, and definitions, on March 12, 2014, was:

FORTY THREE MILLION THREE HUNDRED THOUSAND DOLLARS

$43,300,000

EXPOSURE TIME

Based on our review of national investor surveys, discussions with market participants and information gathered during the sales verification process, a reasonable exposure time for the subject property at the value concluded within this report would have been approximately twelve (12) months. This assumes an active and professional marketing plan would have been employed by the current owner.

MARKETING TIME

Based on our review of national investor surveys, discussions with market participants and information gathered during the sales verification process, a reasonable marketing time for the subject property at the value concluded within this report would have been approximately twelve (12) months. This assumes an active and professional marketing plan would have been employed by the current owner.

ASSUMPTIONS AND LIMITING CONDITIONS

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"C&W" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of C&W who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor C&W shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of C&W any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of C&W is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without C&W's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by C&W in writing to use or rely thereon, hereby agrees to indemnify and hold C&W, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. C&W assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. C&W recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and C&W make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. C&W recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. C&W recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of C&W, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- In the event of a claim against C&W or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by C&W or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and C&W, its employees and the Appraiser have no liability to such recipients. C&W disclaims any and all liability to any party other than the party that retained C&W to prepare the Report.
- Any estimate of insurable value, if included within the agreed upon scope of work and presented within this Report, is based upon figures derived from a national cost estimating service and is developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, C&W strongly recommends that the Intended Users obtain estimates from professionals experienced in establishing insurance coverage for replacing any structure. This analysis should not be relied upon to determine insurance coverage. Furthermore, C&W makes no warranties regarding the accuracy of this estimate.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Unless otherwise noted, we did not inspect the roof nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.

- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

CERTIFICATION OF APPRAISAL

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- David F. McArdle, MAI made a personal inspection of the property that is the subject of this report.
- I, David F. McArdle, MAI, have not performed a previous appraisal of the subject property or provided services at the subject within the three years preceding the date of engagement of this assignment.
- I have relied upon our market research staff as well as other appraisers with who have provided professional assistance in the research and verification of market information, including comparable data. Otherwise, no one else provided significant professional assistance in the preparation of the document.
- As of the date of this report, David F. McArdle, MAI has completed the continuing education program of the Appraisal Institute.

DRAFT

David F. McArdle, MAI
Senior Managing Director
New York Certified General Appraiser
46000009231
david.mcardle@cushwake.com
212-841-7789 Office Direct
212-479-1863 Fax

GLOSSARY OF TERMS & DEFINITIONS

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Fifth Edition (2010), published by the Appraisal Institute, Chicago, IL, as well as other sources.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%)

Band of Investment

A technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment.

Cash Equivalency

An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.

Depreciation

1. In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method.

Ellwood Formula

A yield capitalization method that provides a formulaic solution for developing a capitalization rate for various combinations of equity yields and mortgage terms. The formula is applicable only to properties with stable or stabilized income streams and properties with income streams expected to change according to the J- or K-factor pattern. The formula is

RO = [YE – M (YE + P 1/Sn¬ – RM) – ΔO 1/S n¬] / [1 + ΔI J]

where

RO = Overall Capitalization Rate

YE = Equity Yield Rate

M = Loan-to-Value Ratio

P = Percentage of Loan Paid Off

1/S n¬ = Sinking Fund Factor at the Equity Yield Rate

RM =Mortgage Capitalization Rate

ΔO = Change in Total Property Value

ΔI = Total Ratio Change in Income

J = J Factor

Also called mortgage-equity formula.

Exposure Time

1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. See also marketing time.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Hypothetical Conditions

A hypothetical condition is "that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

Insurable Value

A type of value for insurance purposes.

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

Leasehold Interest

The tenant's possessory interest created by a lease. See also negative leasehold; positive leasehold.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

MARKET VALUE

The major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined.* 1. The most widely accepted components of market value are incorporated in the following definition: The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress. 2. Market value is described in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. (USPAP, 2010-2011 ed.) USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- Identification of the specific property rights to be appraised.
- Statement of the effective date of the value opinion.
- Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
- If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained. 3. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
  - Buyer and seller are typically motivated;
  - Both parties are well informed or well advised, and acting in what they consider their best interests;
  - A reasonable time is allowed for exposure in the open market;
  - Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
  - The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994) 4. The International Valuation Standards Council defines market value for the purpose of international standards as follows: The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion. (International Valuation Standards, 8th ed., 2007) 5. Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal. (Uniform Standards for Federal Land Acquisitions)

MARKETING TIME

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) See also exposure time.

MORTGAGE-EQUITY ANALYSIS

Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

OPERATING EXPENSES

Other Taxes, Fees & Permits - Personal property taxes, sales taxes, utility taxes, fees and permit expenses.

Property Insurance – Coverage for loss or damage to the property caused by the perils of fire, lightning, extended coverage perils, vandalism and malicious mischief, and additional perils.

Management Fees - The sum paid for management services. Management services may be contracted for or provided by the property owner. Management expenses may include supervision, on-site offices or apartments for resident managers, telephone service, clerical help, legal or accounting services, printing and postage, and advertising. Management fees may occasionally be included among recoverable operating expenses

Total Administrative Fees – Depending on the nature of the real estate, these usually include professional fees and other general administrative expenses, such as rent of offices and the services needed to operate the property. Administrative expenses can be provided either in the following expense subcategories or in a bulk total. 1) Professional Fees – Fees paid for any professional services contracted for or incurred in property operation; or 2) Other Administrative – Any other general administrative expenses incurred in property operation.

Heating Fuel - The cost of heating fuel purchased from outside producers. The cost of heat is generally a tenant expense in single-tenant, industrial or retail properties, and apartment projects with individual heating units. It is a major expense item shown in operating statements for office buildings and many apartment properties. The fuel consumed may be coal, oil, or public steam. Heating supplies, maintenance, and workers' wages are included in this expense category under certain accounting methods.

Electricity - The cost of electricity purchased from outside producers. Although the cost of electricity for leased space is frequently a tenant expense, and therefore not included in the operating expense statement, the owner may be responsible for lighting public areas and for the power needed to run elevators and other building equipment.

Gas - The cost of gas purchased from outside producers. When used for heating and air conditioning, gas can be a major expense item that is either paid by the tenant or reflected in the rent.

Water & Sewer - The cost of water consumed, including water specially treated for the circulating ice water system, or purchased for drinking purposes. The cost of water is a major consideration for industrial plants that use processes depending on water and for multifamily projects, in which the cost of sewer service usually ties to the amount of water used. It is also an important consideration for laundries, restaurants, taverns, hotels, and similar operations.

Other Utilities - The cost of other utilities purchased from outside producers.

Total Utilities - The cost of utilities net of energy sales to stores and others. Utilities are services rendered by public and private utility companies (e.g., electricity, gas, heating fuel, water/sewer and other utilities providers). Utility expenses can be provided either in expense subcategories or in a bulk total.

Repairs & Maintenance - All expenses incurred for the general repairs and maintenance of the building, including common areas and general upkeep. Repairs and maintenance expenses include elevator, HVAC, electrical and plumbing, structural/roof, and other repairs and maintenance expense items. Repairs and Maintenance expenses can be provided either in the following expense subcategories or in a bulk total. 1) Elevator - The expense of the contract and any additional expenses for elevator repairs and maintenance. This expense item may also include escalator repairs and maintenance. 2) HVAC – The expense of the contract and any additional expenses for heating, ventilation and air-conditioning systems. 3) Electrical & Plumbing - The expense of all repairs and maintenance associated with the property's electrical and plumbing systems. 4) Structural/Roof - The expense of all repairs and maintenance associated with the property's building structure and roof. 5) Pest Control – The expense of insect and rodent control. 6). Other Repairs & Maintenance - The cost of any other repairs and maintenance items not specifically included in other expense categories.

Common Area Maintenance - The common area is the total area within a property that is not designed for sale or rental, but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. Common Area Maintenance (CAM) expenses can be entered in bulk or through the sub-categories. 1) Utilities – Cost of utilities that are included in CAM charges and passed through to tenants. 2) Repair & Maintenance – Cost of repair and maintenance items that are included in CAM charges and passed through to tenants. 3) Parking Lot Maintenance – Cost of parking lot maintenance items that are included in CAM charges and passed through to tenants. 4) Snow Removal – Cost of snow removal that are included in CAM charges and passed through to tenants. 5) Grounds Maintenance – Cost of ground maintenance items that are included in CAM charges and passed through to tenants. 6) Other CAM expenses are items that are included in CAM charges and passed through to tenants.

Painting & Decorating - This expense category is relevant to residential properties where the landlord is required to prepare a dwelling unit for occupancy in between tenancies.

Cleaning & Janitorial - The expenses for building cleaning and janitorial services, for both daytime and night-time cleaning and janitorial service for tenant spaces, public areas, atriums, elevators, restrooms, windows, etc. Cleaning and Janitorial expenses can be provided either in the following subcategories or entered in a bulk total. 1) Contract Services - The expense of cleaning and janitorial services contracted for with outside service providers. 2) Supplies, Materials & Misc. - The cost any cleaning materials and any other janitorial supplies required for property cleaning and janitorial services and not covered elsewhere. 3) Trash Removal - The expense of property trash and rubbish removal and related services. Sometimes this expense item includes the cost of pest control and/or snow removal .4) Other Cleaning/Janitorial - Any other cleaning and janitorial related expenses not included in other specific expense categories.

Advertising & Promotion - Expenses related to advertising, promotion, sales, and publicity and all related printing, stationary, artwork, magazine space, broadcasting, and postage related to marketing.

Professional Fees - All professional fees associated with property leasing activities including legal, accounting, data processing, and auditing costs to the extent necessary to satisfy tenant lease requirements and permanent lender requirements.

Total Payroll - The payroll expenses for all employees involved in the ongoing operation of the property, but whose salaries and wages are not included in other expense categories. Payroll expenses can be provided either in the following subcategories or entered in a bulk total. 1) Administrative Payroll - The payroll expenses for all employees involved in on-going property administration. 2) Repair & Maintenance Payroll - The expense of all employees involved in on-going repairs and maintenance of the property. 3) Cleaning Payroll - The expense of all employees involved in providing on-going cleaning and janitorial services to the property 4) Other Payroll - The expense of any other employees involved in providing services to the property not covered in other specific categories.

Security - Expenses related to the security of the Lessees and the Property. This expense item includes payroll, contract services and other security expenses not covered in other expense categories. This item also includes the expense of maintenance of security systems such as alarms and closed circuit television (CCTV), and ordinary supplies necessary to operate a security program, including batteries, control forms, access cards, and security uniforms.

Roads & Grounds - The cost of maintaining the grounds and parking areas of the property. This expense can vary widely depending on the type of property and its total area. Landscaping improvements can range from none to extensive beds, gardens and trees. In addition, hard-surfaced public parking areas with drains, lights, and marked car spaces are subject to intensive wear and can be costly to maintain.

Other Operating Expenses - Any other expenses incurred in the operation of the property not specifically covered elsewhere.

Real Estate Taxes - The tax levied on real estate (i.e., on the land, appurtenances, improvements, structures and buildings); typically by the state, county and/or municipality in which the property is located.

Prospective Opinion Of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Prospective Value Upon Reaching Stabilized Occupancy

The value of a property as of a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy. At such point, all capital outlays for tenant improvements, leasing commissions, marketing costs and other carrying charges are assumed to have been incurred.

Special, unusual, or Extraordinary Assumptions

Before completing the acquisition of a property, a prudent purchaser in the market typically exercises due diligence by making customary enquiries about the property. It is normal for a Valuer to make assumptions as to the most likely outcome of this due diligence process and to rely on actual information regarding such matters as provided by the client. Special, unusual, or extraordinary assumptions may be any additional assumptions relating to matters covered in the due diligence process, or may relate to other issues, such as the identity of the purchaser, the physical state of the property, the presence of environmental pollutants (e.g., ground water contamination), or the ability to redevelop the property.

ADDENDA CONTENTS

ADDENDUM A: CLIENT SATISFACTION SURVEY
ADDENDUM B: QUALIFICATIONS OF THE APPRAISERS
ADDENDUM C: ENGAGEMENT LETTER
ADDENDUM D: STATE CERTIFICATION
ADDENDUM E: PROPOSED BUILDING PLANS

ADDENDUM A: CLIENT SATISFACTION SURVEY

Survey Link: http://www.surveymonkey.com/s.aspx?sm=_2bZUxc1p1j1DWj6n_2fswh1KQ_3d_3d&c=14-12002-900679
C&W File ID: 14-12002-900679
Fax Option: (716) 852-0890

1. Given the scope and complexity of the assignment, please rate the development of the appraisal relative to the adequacy and relevance of the data, the appropriateness of the techniques used, and the reasonableness of the analyses, opinions, and conclusions:

___ Excellent
___ Good
___ Average
___ Below Average
___ Poor

Comments:____

2. Please rate the appraisal report on clarity, attention to detail, and the extent to which it was presentable to your internal/external users without revisions:

___ Excellent
___ Good
___ Average
___ Below Average
___ Poor

Comments:____

3. The appraiser communicated effectively by listening to your concerns, showed a sense of urgency in responding, and provided convincing support of his/her conclusions:

___ Not Applicable

___ Excellent
___ Good
___ Average
___ Below Average
___ Poor

Comments:____

4. The report was on time as agreed, or was received within an acceptable time frame if unforeseen factors occurred after the engagement:

___ Yes
___ No

5. Please rate your overall satisfaction relative to cost, timing, and quality:

___ Excellent
___ Good
___ Average
___ Below Average
___ Poor

Comments:____

6. Any additional comments or suggestions?

7. Would you like a representative of Cushman & Wakefield's National Quality Control Committee to contact you?

___ Yes
___ No

Your Name: ______________________________

Your Telephone Number: ______________________________

Contact Information: Scott Schafer
Managing Director, National Quality Control
(716) 852-7500, ext. 121

ADDENDUM B:
QUALIFICATIONS OF THE APPRAISERS

DAVID F. MCARDLE, MAI

SENIOR MANAGING DIRECTOR | VALUATION & ADVISORY
PRACTICE GROUP LEADER | GAS STATION & CONVENIENCE STORE AND RESTAURANT

CUSHMAN & WAKEFIELD, INC.

David F. McArdle is a Senior Managing Director and National Practice Leader of the Gas Stations/Convenience Stores and Restaurant Groups of Cushman & Wakefield's Valuation & Advisory division. The Gas Station/Convenience Store Group and Restaurant Group consist of approximately 35 senior valuation professionals dedicated to both industries. The groups are responsible for valuations of virtually every gas station, convenience store and restaurant property type.

EXPERIENCE

From 1987 to 1991 he was affiliated with Breslin Appraisal Company of Huntington, New York as a fee appraiser.

From July 1991 to March 1993 he was employed with Ray Brower Associates in Seaford, New York as a staff appraiser.

Since joining the division in 1993 Mr. McArdle has performed appraisal and consulting assignments in over 25 states across the country which have included office buildings, shopping centers, hotels, industrial buildings, apartment buildings and various special use properties such as auto dealerships, golf courses, gas stations, restaurants and parking garages. He specializes in the portfolio valuation of single tenant net leased properties.

EDUCATION

- University of South Florida – Graduated 1978
  - Degree: Bachelor of Science – Business Administration
- Fairfield University – 1974-1975

MEMBERSHIPS, LICENSES AND PROFESSIONAL AFFILIATIONS

- Designated Member, Appraisal Institute (MAI #11980)
  - As of the current date, David McArdle, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- Certified General Real Estate Appraiser in the following states:
  - New Jersey – 46000009231
  - New York – 46000009231
  - Pennsylvania – GA003820

OTHER ACCOMPLISHMENTS AND AWARDS

- In 2001, Mr. McArdle was the recipient of the James F. Ryan Humanitarian of the Year award from Cushman & Wakefield's New York office of Valuation & Advisory.
- In 2002, Mr. McArdle was the recipient of the Leo L. Majzels Award from Cushman & Wakefield's national Valuation & Advisory. It represented outstanding achievement in the pursuit of business performance excellence and total client satisfaction.
- In 2004, Mr. McArdle was the recipient of the "Q" Service Excellence Award in recognition of the highest quality work within Cushman & Wakefield's New York office of Valuation & Advisory.

ADDENDUM C:
ENGAGEMENT LETTER

14-12002-900679 LOE

David F. McArdle, MAI
Senior Managing Director

CUSHMAN & WAKEFIELD®
Cushman & Wakefield, Inc.
1290 Avenue of the Americas
New York, NY 10104
212-841-7789 Tel
212-479-1863 Fax
david.mcardle@cushwake.com

February 14, 2014

Sheri Dillon
BINGHAM McCutchen LLP
2020 K Street NW
Suite 1100
Washington, DC 20006

Re: **Trump National Golf Club Westchester**
1 Shadow Tree Lane
Briarcliff Manor, NY

Dear Ms. Dillon:

Thank you for requesting our proposal for appraisal services. This proposal letter will become, upon your acceptance, our letter of engagement to provide the services outlined herein.

TERMS OF ENGAGEMENT

I. PROBLEM IDENTIFICATION

The Parties To This Agreement:	The undersigned Cushman & Wakefield affiliated company and **BINGHAM McCutchen** LLP (herein at times referred to as "Client")
Intended Users:	The appraisal will be prepared for Bingham McCutchen LLP and is intended only for the use specified below. Other Intended Users are The Trump Organization and Donald J. Trump. The Client agrees that there are no other Intended Users.
Intended Use:	To document the value of a proposed Conservation Easement on the subject for Federal and State income tax purposes.
Type of Opinion and Rights Appraised:	Market value of the Fee Simple Interest.
Date Of Value:	Date of Inspection or to be determined
Subject of the Assignment and Relevant Characteristics:	The property to be appraised is a 71-unit residential development site located at **339 Pine Road, Village of Briarcliff Manor, Westchester County, New York.** The property must be appraised both before and after the donation of a Conservation Easement that will restrict the use of the property.
Assignment Conditions:	The assignment will incorporate extraordinary assumptions or hypothetical conditions (if applicable) into the analyses, findings, and document them in the report, including the following: A portion of the subject assignment will assume that the property

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development rights will be subject to the restrictions of the proposed Conservation Easement that prohibits the residential and commercial development of the subject except for the outdoor recreation by, or the education of, the general public or the preservation of open space for the scenic enjoyment of the general public.. A full description of assignment conditions will be stated in the Appraisal Report.

II. ANTICIPATED SCOPE OF WORK

USPAP Compliance:

The undersigned Cushman & Wakefield affiliated company and/or its designated affiliate or subsidiary (herein at times "C&W") will develop an appraisal in accordance with USPAP and the Code of Ethics and Certification Standards of the Appraisal Institute.

General Scope of Work:

- Property Inspection to the extent necessary to adequately identify the real estate
- Research relevant market data, in terms of quantity, quality, and geographic comparability, to the extent necessary to produce credible appraisal results
- Consider and develop those approaches relevant and applicable to the appraisal problem. Based on our discussions with the Client, we anticipate developing the following valuation approaches:
- Income Capitalization Approach (development approach)
- Sales Comparison Approach

Client owns a parcel of land in Westchester, NY (the "Property"). Client is planning on donating a conservation easement over approximately five acres of the Property (the "Conservation Easement"). This is a development site entitled with 71 attached housing units. The scope of this appraisal is to value the Conservation Easement in accordance with the applicable United States Treasury Regulations. Specifically, the appraisal must determine the value of the Property at its highest and best use both before and after the donation of the Conservation Easement. It must also determine the value of any other property owned by Client or its related parties both before and after the donation of the Conservation Easement, specifically:

- the adjacent 18-hole Golf Club owned by Trump National Golf Club and
- the townhome owned by Eric Trump.

In order to comply with the applicable Treasury Regulations, the appraisal should be completed in four steps:

- Step 1: Estimate a value of the Conservation Easement by valuing the Property, including all common areas and excluding the privately-owned townhomes, at its highest and best use, both before and after the donation.

- Step 2: Value the highest and best use of the Golf Club both before and after the donation.
- Step 3: Value the highest and best use of the townhome owned by Eric Trump, both before and after the donation.
- Step 4: Subtract any increase in the "after values" arrived at in Steps 2 and 3 from the Conservation Easement value calculated in Step 1.

III. REPORTING AND DISCLOSURE

Scope of Work Disclosure: The actual Scope of Work will be reported within the Appraisal Report.

Reporting Option: The assignment will be communicated in an Appraisal Report.

Fee: $25,000 total. The Client will have 14 days after delivery of the draft report within which to comment, after which a final report will be submitted and the fee will be due and payable.

All invoices are due upon receipt. The Client shall be solely responsible for C&W's fees. Acknowledgement of this obligation is made by the countersignature to this agreement by an authorized representative.

The quoted fee is for this engagement only. Additional professional services beyond this engagement will be subject to a new assignment, engagement, and compensation See attached fee schedule (Exhibit A) for additional research, support, expert witness testimony, etc.

Additional Expenses: Fee quoted is inclusive of expenses related to the preparation of the report.

Retainer: A retainer of $12,500, or 50% of above referenced fee is required for this assignment in order to commence work.

Report Copies: The final report will be delivered in electronic format. Up to three hard copies will be provided upon request.

Start Date: The appraisal process will initiate upon receipt of signed agreement, applicable retainer, and the receipt of the property specific data.

Acceptance Date: This proposal is subject to withdrawal if the engagement letter is not executed by the Client within four (4) business days.

Draft/Final Report Delivery: Draft Report: within 5 weeks of engagement

Final Report: subsequent to client review of draft

Delivery is contingent to receipt of your written authorization to proceed, retainer, and prompt receipt of necessary property information. Payment of the fee shall be due and payable upon delivery of the report(s).

Changes to Agreement: The identity of the Client, intended users, or intended use; the date of value; type of value or interest appraised; or property appraised cannot be changed without a new agreement.

Prior Services Disclosure: The engaging or principal appraiser(s) have performed a previous appraisal services on part of the subject property, specifically the conservation easement area within the three years prior to this assignment. The golf club and townhome have not been appraised by the appraiser within three years prior to this assignment.

Conflicts of Interest: C&W adheres to a strict internal conflict of interest policy. If we discover in the preparation of our appraisal a conflict with this assignment we reserve the right to withdraw from the assignment without penalty.

Further Conditions of Engagement: In addition to the attached Conditions of Engagement the following conditions are incorporated herein and are part of this letter of engagement.

1. This engagement involves a confidential administrative matter and consequently, Cushman and Wakefield will not share any information about this engagement with any third parties, to include the Internal Revenue Service or its attorneys. As noted above, this engagement extends to Cushman and Wakefield and any colleagues that participate or contribute to the Appraisal or Report at Cushman and Wakefield and all conditions stated in this letter thus also apply.

2. All written reports, memoranda, or other documents that Cushman and Wakefield prepares in connection with this engagement shall be prominently labeled "ATTORNEY WORK PRODUCT; SUBJECT TO ATTORNEY-CLIENT PRIVILEGE." Further, to the extent any such written reports, memoranda, or other documents contain or refer to communications subject to the attorney-client privilege, such written reports, memoranda, or other documents also shall be labeled "PRIVILEGED AND CONFIDENTIAL; SUBJECT TO ATTORNEY-CLIENT PRIVILEGE." Any and all reports, memoranda, or other documents that Cushman and Wakefield prepares will be construed as attorney work-product and will be used only in connection with providing services to our firm pursuant to the terms of this letter. No other use, disclosure, or dissemination of such material will be made unless and until we are retained to serve as an expert witness for purposes of trial.

3. All written reports, memoranda, or other documents

prepared by Cushman and Wakefield or provided to us by Bingham in the course of this engagement shall not be transmitted to any person or entity unless we authorize such transmittal. All reports, memoranda or other documents that are transmitted must be addressed and delivered to Bingham. Of course, you may direct us to send copies of a particular written report, memorandum, or other document to your client.

4. All files maintained by Cushman and Wakefield pursuant to this engagement shall be kept separately, and shall be labeled as material subject to the attorney-client privilege and the work product rule.

5. Except as may be required by law, regulation or judicial or administrative process, or as required by the Appraisal Institute or state regulatory Peer Review process, Cushman and Wakefield will not, without prior notification, disclose to anyone other than our firm the content of any oral or written confidential communications during the course of this engagement, nor any information gained from the inspection of any record or documents provided to us. In this regard, we will notify you as soon as possible after the occurrence of any of the following events:

   i. A request by anyone (including the Appraisal Institute or state licensing agencies) to examine, inspect or copy the documents or records obtained or prepared by you arising from this engagement;

   ii. Any attempt to serve, or the actual service of, a court order, subpoena, or summons upon Cushman and Wakefield, or any of our agents, that requires the production of any such documents or records or testimony about any aspect of this engagement; or

   iii. The transfer or surrender by us or any of our agents of documents or records prepared by or submitted to us or any person working under our direction during the course of this engagement, in a manner not expressly authorized by Bingham.

6. We will be compensated pursuant to Section 3 above for the services described herein. This fee is not based in any way on the value that may be assigned to the Property. The final Report will be delivered in electronic format. Up to three (3) hard copies will be provided upon request. We will provide invoices for the balance of the fees directly to Bingham, and such invoices will be due and payable upon receipt of the Final Report. The

Final Report is due on March 31, 2014.

7. Either party may terminate this agreement at any time. Upon notice in writing of termination by your firm, Cushman and Wakefield will immediately stop all work being performed for a particular matter or under this engagement generally, as directed in such notice. Our firm and our clients will be responsible for all fees and expenses incurred prior to the cessation of work.

Thank you for calling on us to render these services and we look forward to working with you.

Sincerely,
CUSHMAN & WAKEFIELD, INC.

David F. McArdle

David F. McArdle, MAI
Senior Managing Director

cc:

AGREED:
CLIENT: BINGHAM MCCUTCHEN LLP

By: Sheri Dillon Date: 2/19/2014
Sherri Dillon

Title: Partner

E-mail Address/Phone & Fax Nos.: sheri.dillon@bingham.com
202.373.6757

CUSHMAN & WAKEFIELD

A/75927003.2

EXHIBIT A

Additional Consulting Fee Structure

Following is a summary of the current hourly fee structure for David F. McArdle, MAI, and Richard Zbranek, MAI of Cushman and Wakefield effective as of January 1, 2012.

Service Provided	Rate/Hour
Research; Preparation; Travel	$400.00
Testimony	$450.00
Clerical	$175.00

Out-of-Pocket Expenses
In addition to professional fees as set forth above, Client shall reimburse for any of the following out-of-pocket expenses incurred in connection with any assignment: overnight travel expenses including, but not limited to, transportation, lodging, meals and incidental expenses; overnight or courier delivery charges; and copies of original documents submitted by Client.

Travel Expenses	At Cost
Duplicating Charges	$.20/Page
Messenger Services	At Cost
Mileage Reimbursement	At Rate Allowed by IRS
Postage	At Cost
Overnight or Express Mail	At Cost

CONDITIONS OF ENGAGEMENT

1) The Client and any Intended Users identified herein should consider the appraisal as only one factor together with its independent investment considerations and underwriting criteria in its overall investment decision. The appraisal cannot be used by any party or for any purpose other than as specified in this engagement letter.
2) Federal banking regulations require banks and savings and loan associations to employ appraisers where a FIRREA compliant appraisal must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions, including mortgage bankers/brokers. Because of that requirement, this appraisal, if ordered independent of a financial institution or agent, may not be accepted by a federally regulated financial institution. This appraisal will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation, the Standards of Professional Practice and the Code of Ethics of the Appraisal Institute.
3) The appraisal report will be subject to our standard Assumptions and Limiting Conditions, which will be incorporated into the appraisal. All users of the appraisal report are specifically cautioned to understand any Extraordinary Assumptions and Hypothetical Conditions which may be employed by the appraiser and incorporated into the appraisal.
4) The appraisal report or our name may not be used in any offering memoranda or other investment material without the prior written consent of C&W, which may be given at the sole discretion of C&W. Any such consent, if given, shall be conditioned upon our receipt of an indemnification agreement from a party satisfactory to us and in a form satisfactory to us. Furthermore, Client agrees to pay the fees of C&W's legal counsel for the review of the material which is the subject of the requested consent. If the appraisal is referred to or included in any offering material or prospectus, the appraisal shall be deemed referred to or included for informational purposes only and C&W, its employees and the appraiser have no liability to such recipients. C&W disclaims any and all liability to any party other than the party which retained C&W to prepare the appraisal.
5) In the event the Client provides a copy of this appraisal to, or permits reliance thereon by, any person or entity not an identified Intended User at the time of the assignment and authorized by C&W in writing to use or rely thereon, Client hereby agrees to indemnify and hold C&W, its affiliates and the respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorney's fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the appraisal by any such unauthorized person or entity.
6) The balance of the fee for the appraisal will be due upon delivery of a report. Payment of the fee is not contingent on the appraised value, outcome of the consultation report, a loan closing, or any other prearranged condition. Additional fees will be charged on an hourly basis for any work, which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party, which exceed the time allotted by C&W for an assignment of this nature. If we are requested to stop working on this assignment, for any reason, prior to our completion of the appraisal, C&W will be entitled to bill the Client for the time expended to date at C&W's hourly rates for the personnel involved.
7) If C&W or any of its affiliates or any of their respective employees receives a subpoena or other judicial command to produce documents or to provide testimony involving this assignment in connection with a lawsuit or proceeding, C&W will notify the Client of our receipt of same as soon as possible. However, if C&W or any of its affiliates are not a party to these proceedings, Client agrees to compensate C&W or its affiliate for the professional time and reimburse C&W or its affiliate for the actual expense that it incurs in responding to any such subpoena or judicial command, including attorneys' fees, if any, as they are incurred. C&W or its affiliate will be compensated at the then prevailing hourly rates of the personnel responding to the subpoena or command for testimony.
8) By signing this agreement Client expressly agrees that its sole and exclusive remedy for any and all losses or damages relating to this agreement or the appraisal shall be limited to the amount of the appraisal fee paid by the Client. In the event that the Client, or any other party entitled to do so, makes a claim against C&W or any of its affiliates or any of their respective officers or employees in connection with or in any way relating to this engagement or the appraisal, the maximum damages recoverable from C&W or any of its affiliates or their respective officers or employees shall be the amount of the monies actually collected by C&W or any of its affiliates for this assignment and under no circumstances shall any claim for consequential damages be made.
9) It is acknowledged that any opinions and conclusions expressed by the professionals of C&W or its affiliates during this assignment are representations made as employees and not as individuals. C&W's or its affiliate's responsibility is limited to the Client, and use of our product by third parties shall be solely at the risk of the Client and/or third parties.
10) The fees and expenses shall be due C&W as agreed in this letter. If it becomes necessary to place collection of the fees and expenses due C&W in the hands of a collection agent and/or an attorney (whether or not a legal action is filed) Client agrees to pay all fees and expenses including attorney's fees incurred by C&W in connection with the collection or attempted collection thereof.

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ADDENDUM D:
STATE CERTIFICATION

UNIQUE ID NUMBER
46000009231

State of New York
Department of State
DIVISION OF LICENSING SERVICES

FOR OFFICE USE ONLY
Control No. 69874

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS.

EFFECTIVE DATE

MO.	DAY	YR.
05	21	13

MCARDLE DAVID
C/O CUSHMAN AND WAKEFIELD
1290 AVENUE OF THE AMERICAS
9TH FL
NEW YORK, NY 10104-6178

EXPIRATION DATE

MO.	DAY	YR.
05	20	15

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R.E. GENERAL APPRAISER

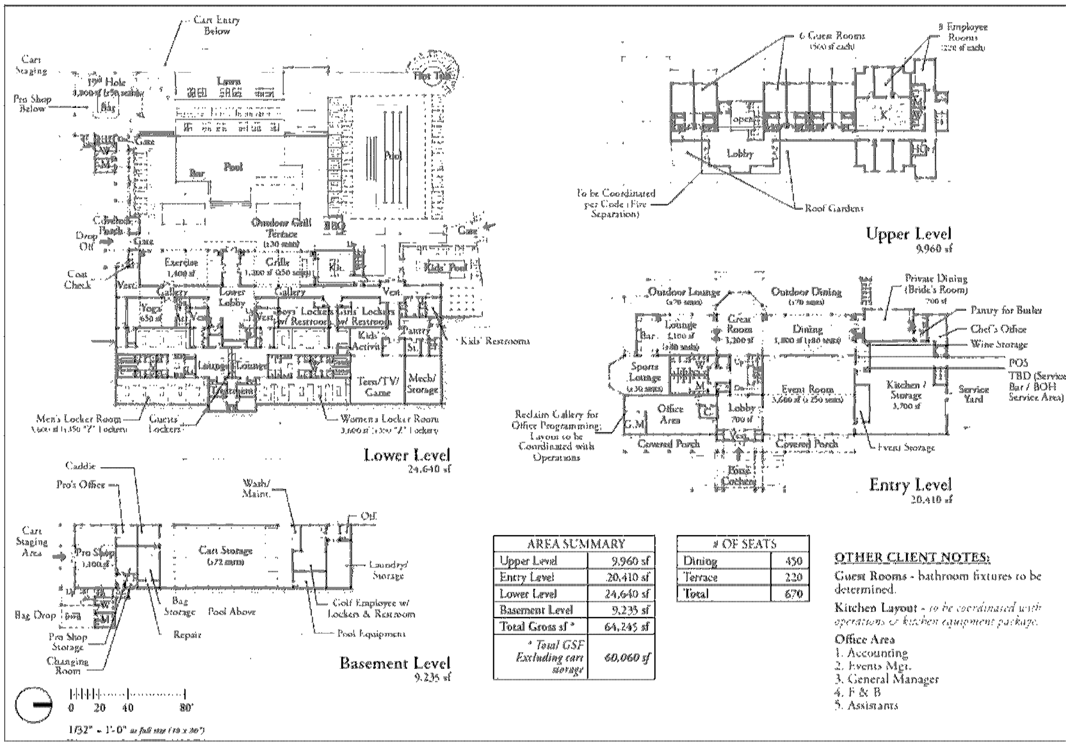
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed.

CESAR A. PERALES
SECRETARY OF STATE

DOS 1256 (Rev. 3/01)

ADDENDUM E:
PROPOSED BUILDING PLANS

PROPOSED PLANS



AREA SUMMARY	
Upper Level	9,960 sf
Entry Level	20,410 sf
Lower Level	24,640 sf
Basement Level	9,235 sf
Total Gross sf *	64,245 sf
** Total GSF Excluding cart storage*	*60,060 sf*

# OF SEATS	
Dining	450
Terrace	220
Total	670

CLIENT NOTES:

1. Is the 19th hole and the pool deck the same height?
   - *Yes, same height as main pool deck. A few steps above lower pool deck*
2. Trees on outdoor grill arch may cover upper level views.
   - *Yes, understand. Terrace design and plantings to be coordinated in Landscape Architecture Schematic Design (SD)*
3. Discuss placement of BBQ.
   - *Yes, to be coordinated in Landscape Architecture SD*
4. Grille needs service bar.
   - *Kitchen expanded to accommodate; to be coordinated in SD*
5. Discuss hot tub and fire pit switch.
   - *Will discuss, to be coordinated in SD.*
6. Big locker area for kids (with restrooms?).
   - *Can be reduced. They do include restrooms. To be coordinated in SD*
7. Elevator access TBD.
   - *To be coordinated in SD*
8. Drink service conflicts up and down.
   - *To be coordinated in SD.*
9. Employee area TBD.
   - *To be coordinated in SD.*
10. Halfway house TBD.
    - *Proposed location on Master Plan, to be coordinated in SD*

OTHER CLIENT NOTES:

Guest Rooms - bathroom fixtures to be determined.

Kitchen Layout - *to be coordinated with operations & kitchen equipment package.*

Office Area
1. Accounting
2. Events Mgt.
3. General Manager
4. F & B
5. Assistants

Lobby - *double height space to be coordinated in SD*

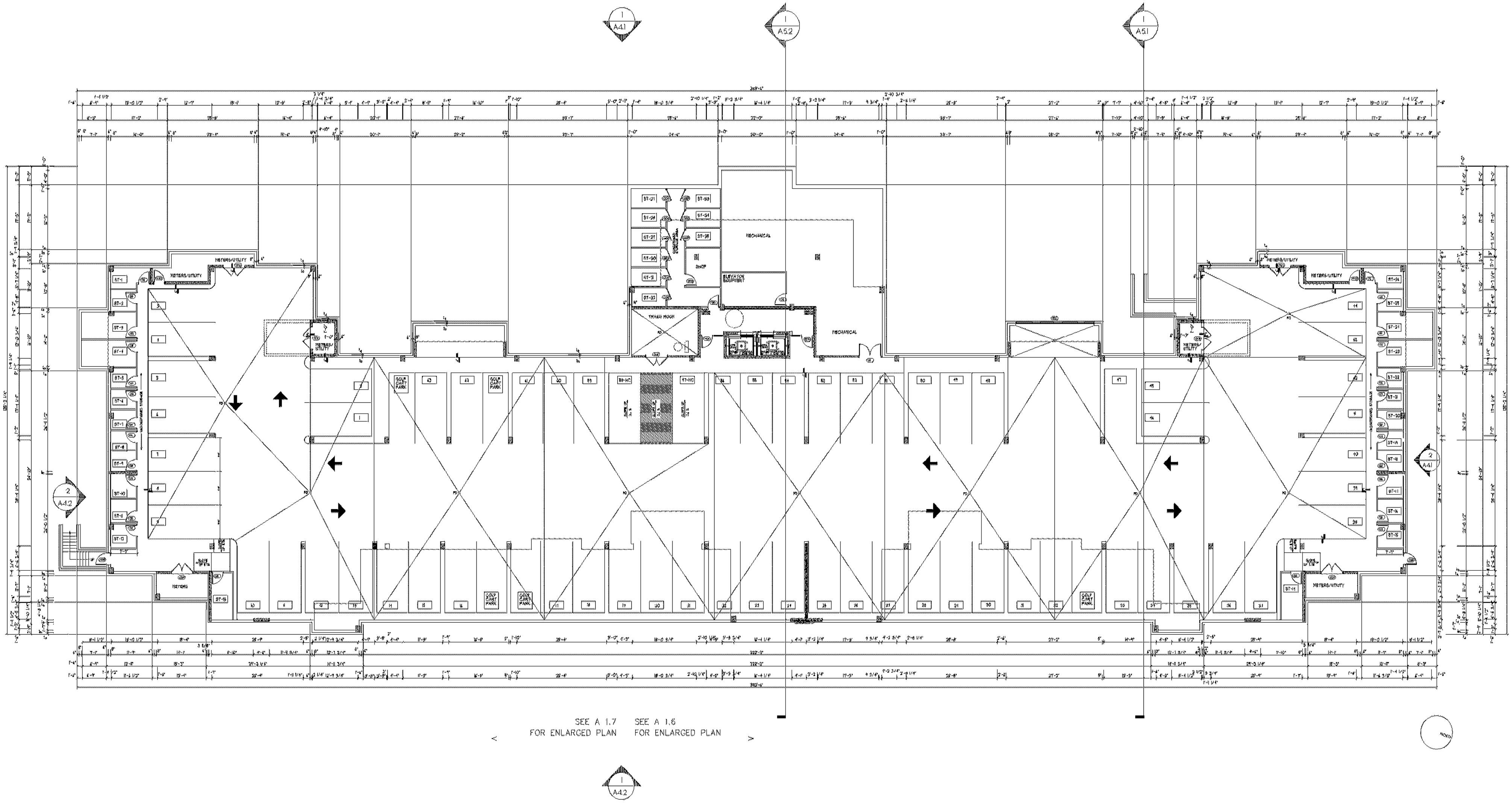
Bag Storage & Golf Employee Areas - *to be coordinated with operations.*

Pools - *to be coordinated with pool manufacturer & installation requirements*

Electrical & Boiler - need to check sizing.

Clubhouse Plans

HART|HOWERTON



GARAGE LEVEL FLOOR PLAN
SCALE 3/32" = 1'-0"

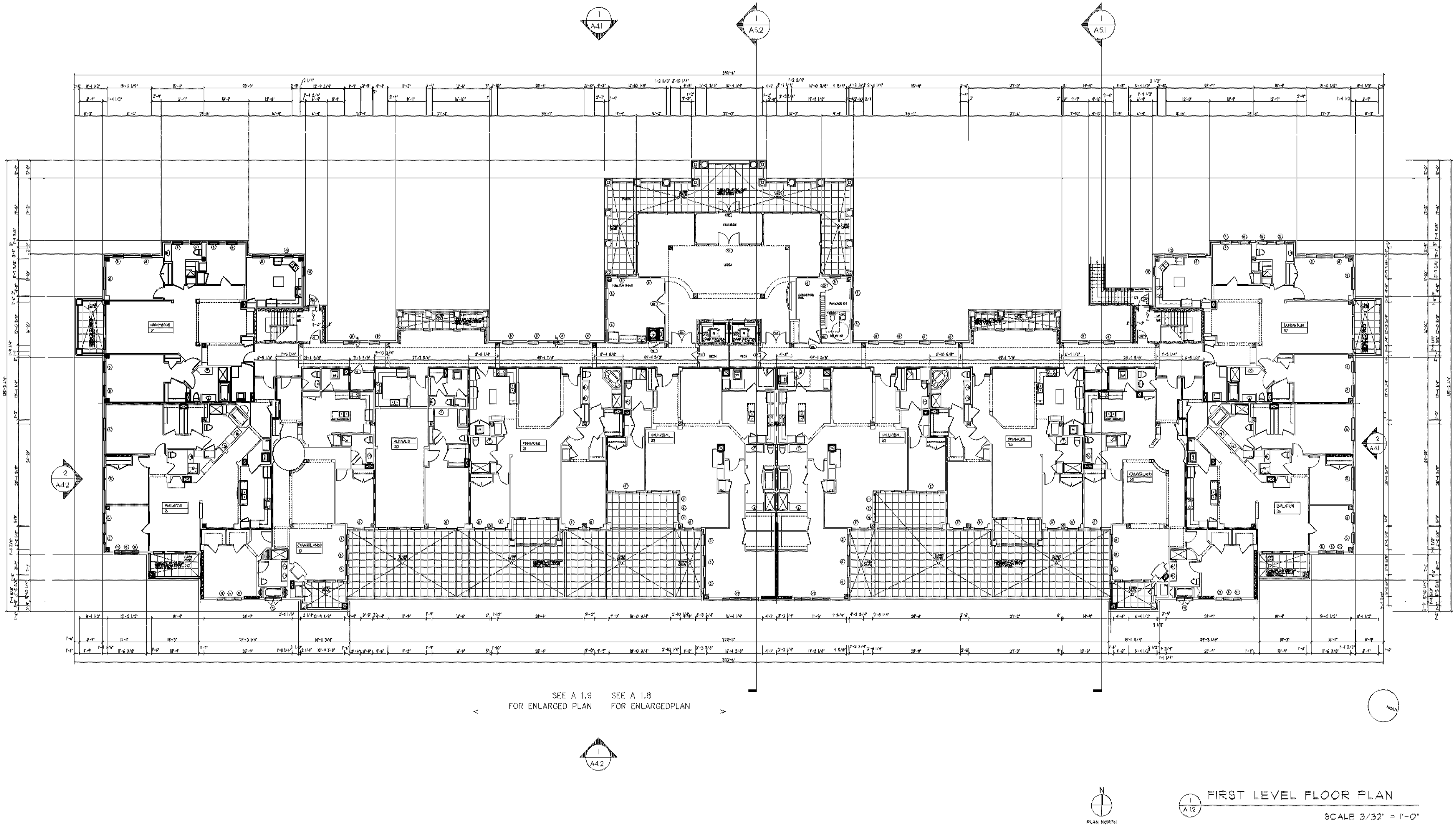
PERMIT SET 8-18-05

Devereaux & Associates
ARCHITECTS AND PLANNERS

THE RESIDENCES AT TRUMP NATIONAL
THE PARKBRIAR CONDOMINIUM

A 1.1

- not for construction



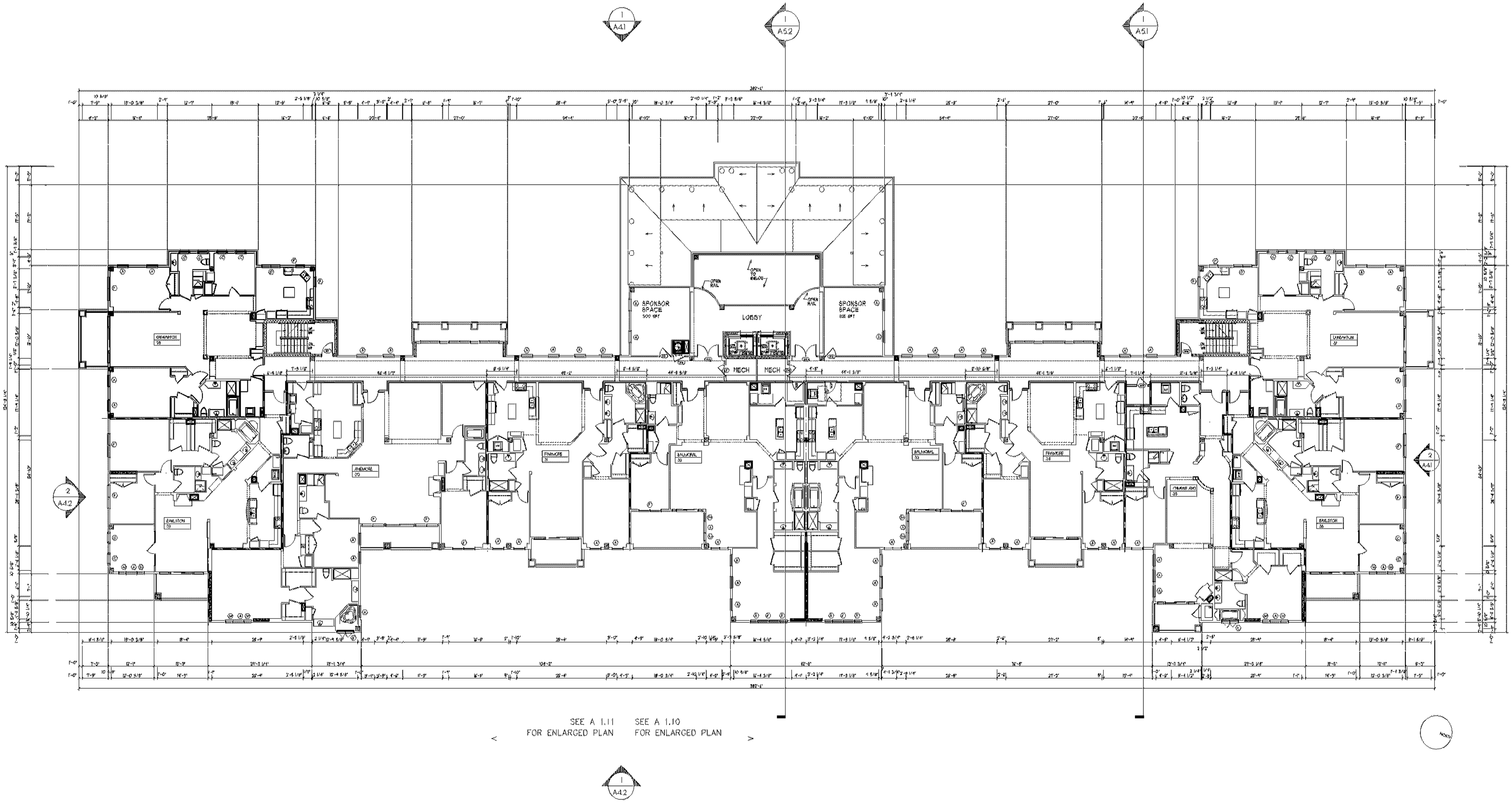
PERMIT SET 8-18-05

Devereaux & Associates
ARCHITECTS AND PLANNERS

THE RESIDENCES AT TRUMP NATIONAL
THE PARKBRIAR CONDOMINIUM

A 1.2

- not for construction



SECOND LEVEL FLOOR PLAN
SCALE 3/32" = 1'-0"

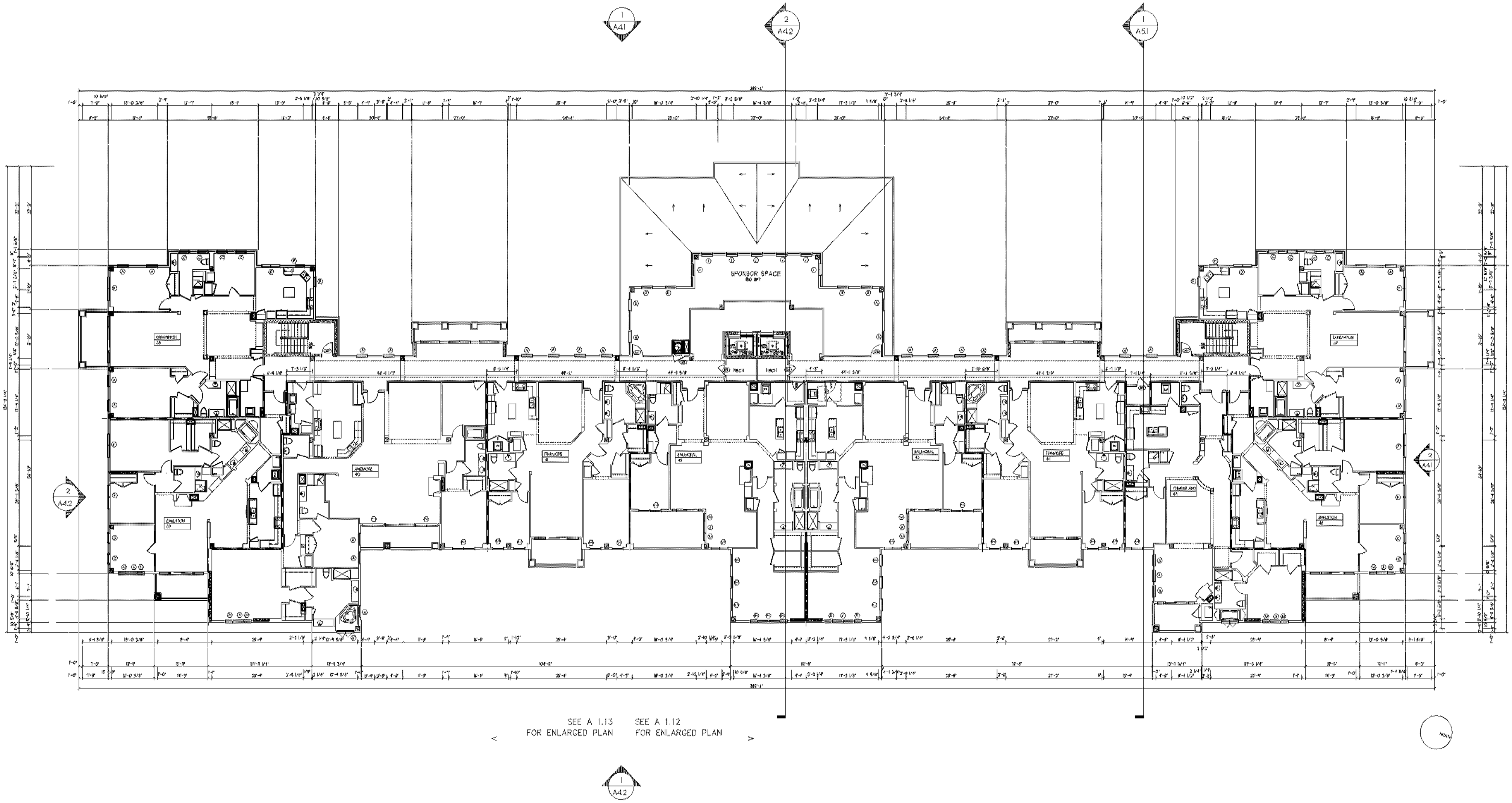
PERMIT SET 8-18-05

Devereaux & Associates
ARCHITECTS AND PLANNERS

THE RESIDENCES AT TRUMP NATIONAL
THE PARKBRIAR CONDOMINIUM

A 1.3

- not for construction



THIRD LEVEL FLOOR PLAN
SCALE 3/32" = 1'-0"

PERMIT SET 8-18-05

Devereaux & Associates
ARCHITECTS AND PLANNERS

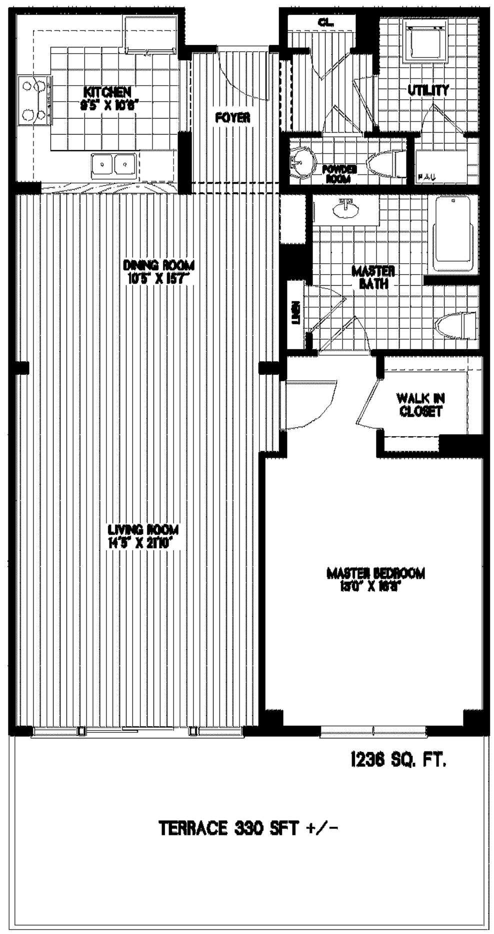
THE RESIDENCES AT TRUMP NATIONAL
THE PARKBRIAR CONDOMINIUM

A 1.4

- not for construction

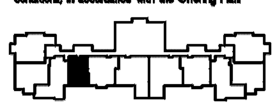
THE RESIDENCES at Trump National Golf Club
BRIARCLIFF MANOR, NEW YORK

THE PARKBRIAR
THE ALINVALE RESIDENCE



THIS PLAN APPLIES TO UNIT NUMBER 20

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.

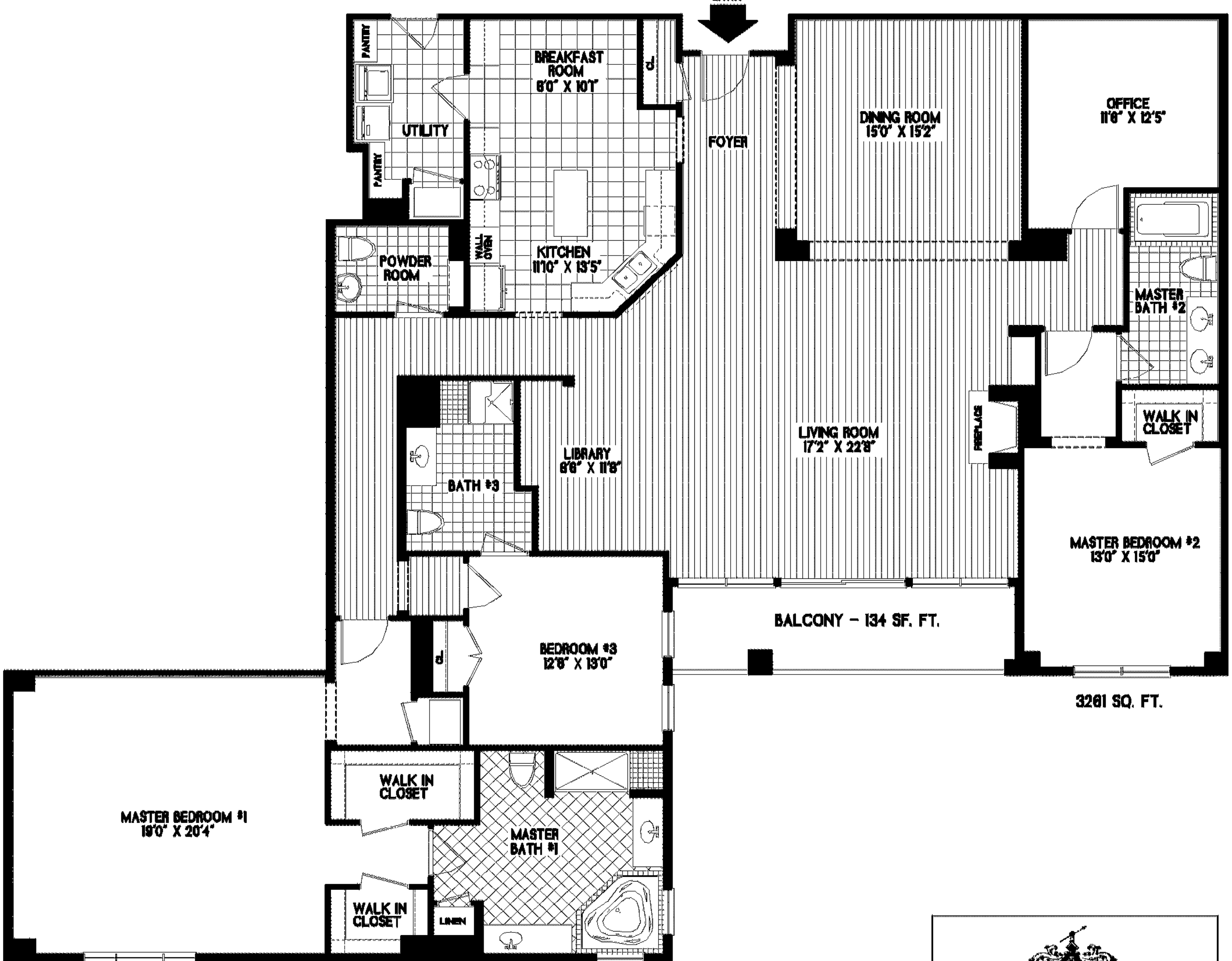


ALINVALE UNIT PLAN - 1236 SF

SCALE 1/4" = 1'-0"

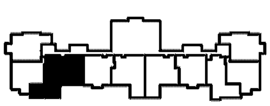
AREA OF ALINVALE UNIT - 1236 SFT
AREA OF PATIO - 70 SFT

THE PARKBRIAR
THE AVIEMORE RESIDENCE



THIS PLAN APPLIES TO UNIT NUMBERS 30 & 40

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforseen conditions, in accordance with the Offering Plan.



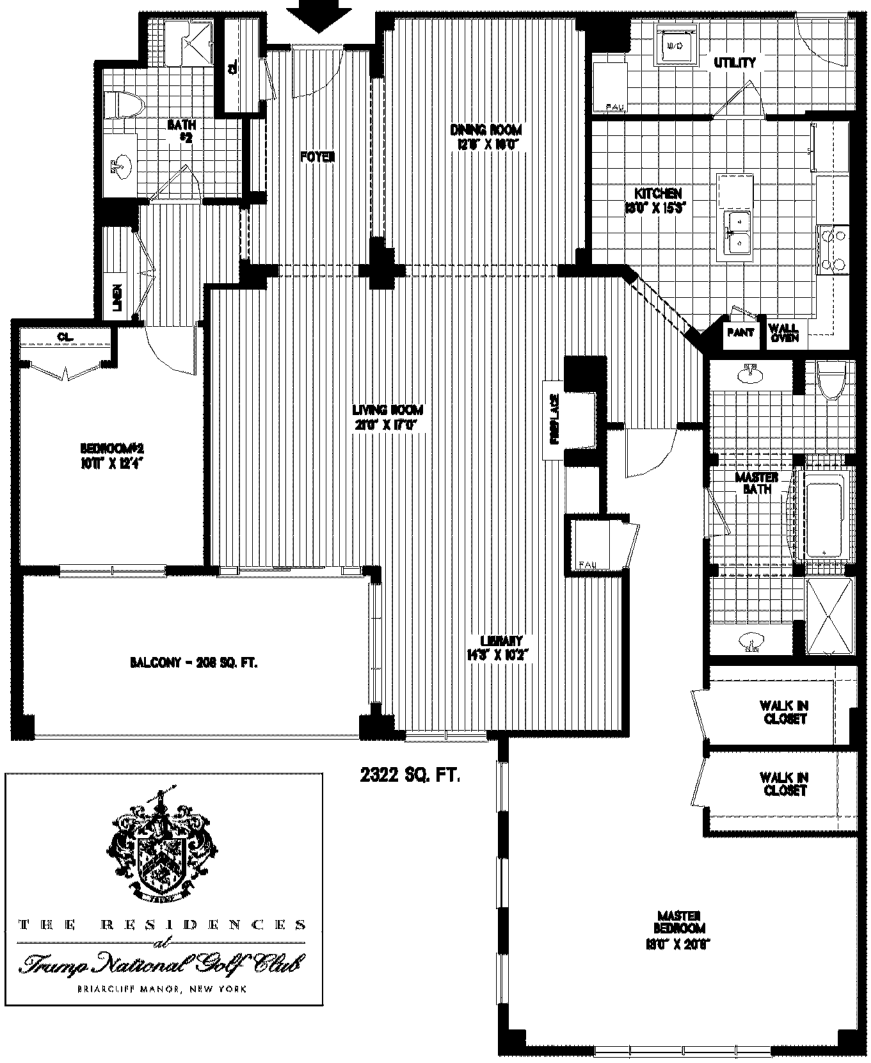
THE RESIDENCES
at
Trump National Golf Club
BRIARCLIFF MANOR, NEW YORK

AVIEMORE UNIT – 3284 SF

AREA OF AVIEMORE UNIT – 3284 SFT
AREA OF BALCONY – 112 SFT

SCALE 1/4" = 1'-0"

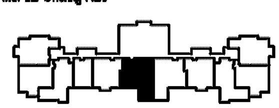
THE PARKBRIAR
THE BALMORAL RESIDENCE



THE RESIDENCES
at
Trump National Golf Club
BRIARCLIFF MANOR, NEW YORK

THIS PLAN APPLIES TO UNIT NUMBERS 22, 32 & 42

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.

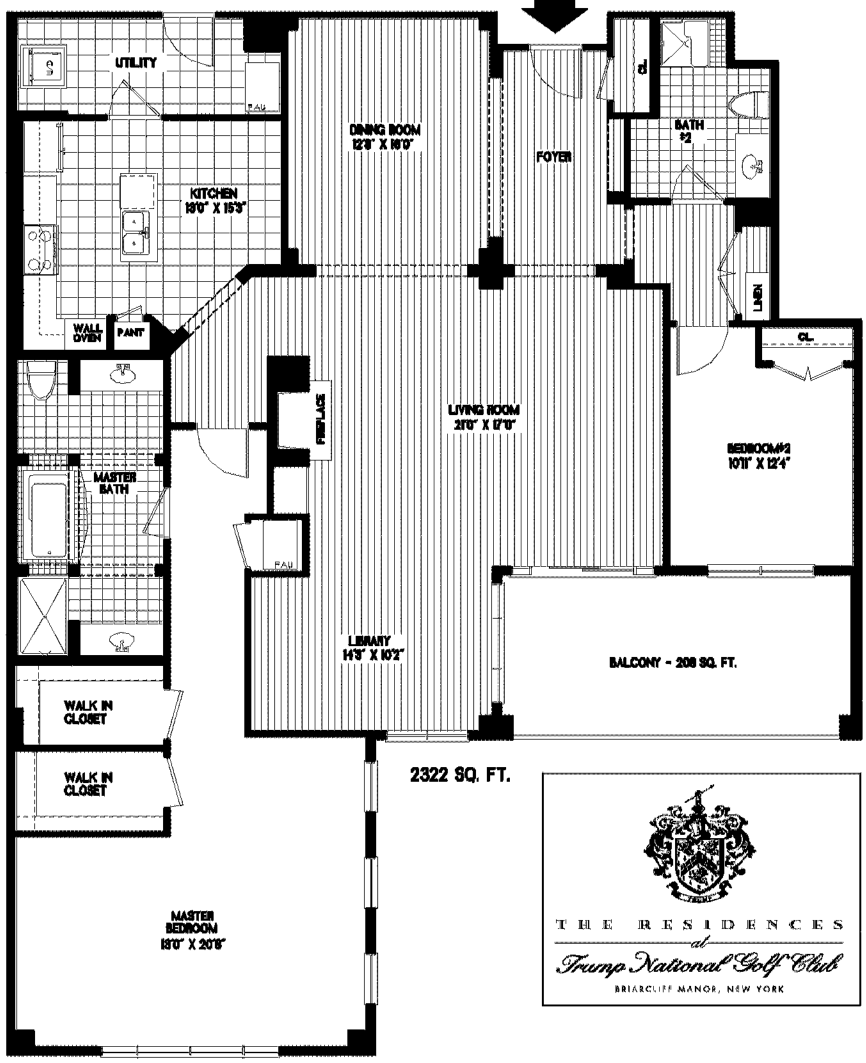


BALMORAL UNIT - 2322 SF

AREA OF BALMORAL UNIT - 2322 SFT
AREA OF BALCONY - 208 SFT

SCALE 1/4" = 1'-0"

THE PARKBRIAR
THE BALMORAL RESIDENCE

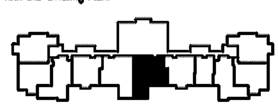


2322 SQ. FT.

THE RESIDENCES
at
Trump National Golf Club
BRIARCLIFF MANOR, NEW YORK

THIS PLAN APPLIES TO UNIT NUMBERS 23, 33 & 43

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.



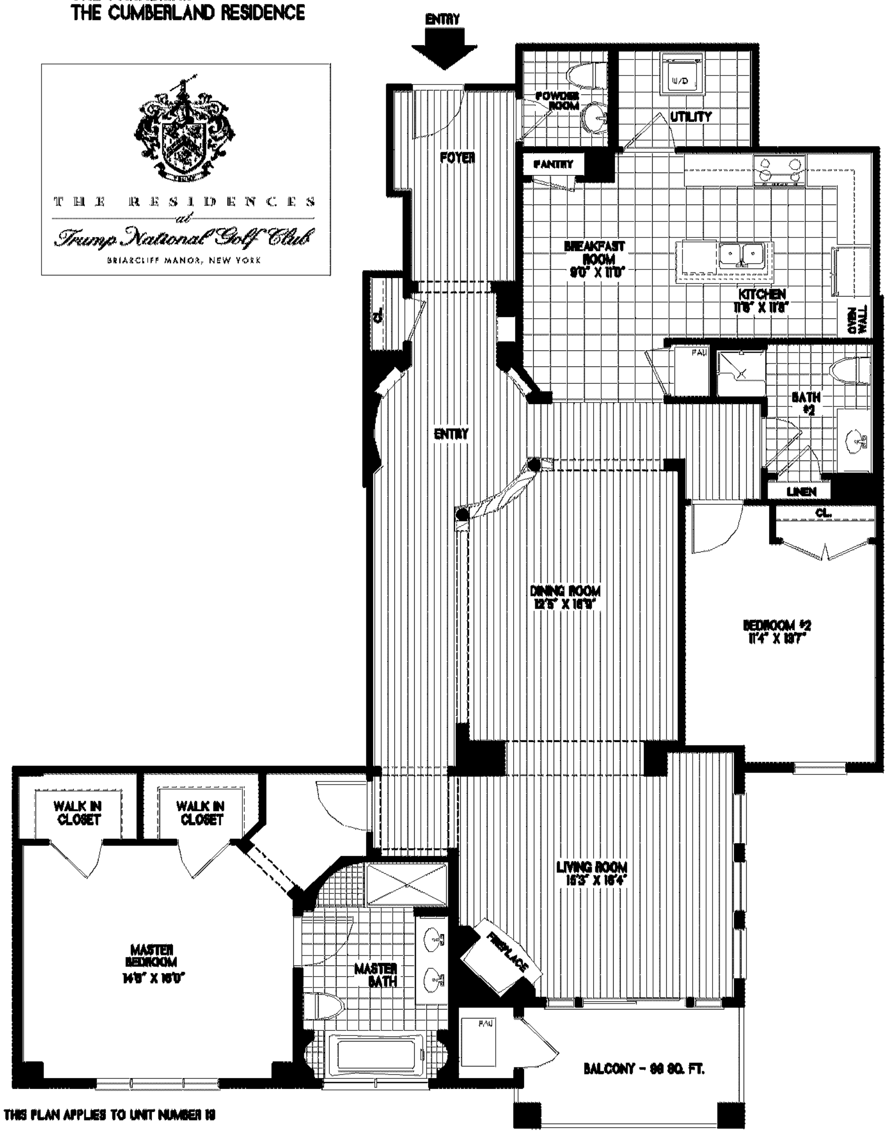
BALMORAL UNIT - 2322 SF

AREA OF BALMORAL UNIT - 2322 SFT
AREA OF BALCONY - 208 SFT

SCALE 1/4" = 1'-0"

THE PARKBRIAR
THE CUMBERLAND RESIDENCE

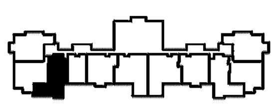
THE RESIDENCES
at
Trump National Golf Club
BRIARCLIFF MANOR, NEW YORK



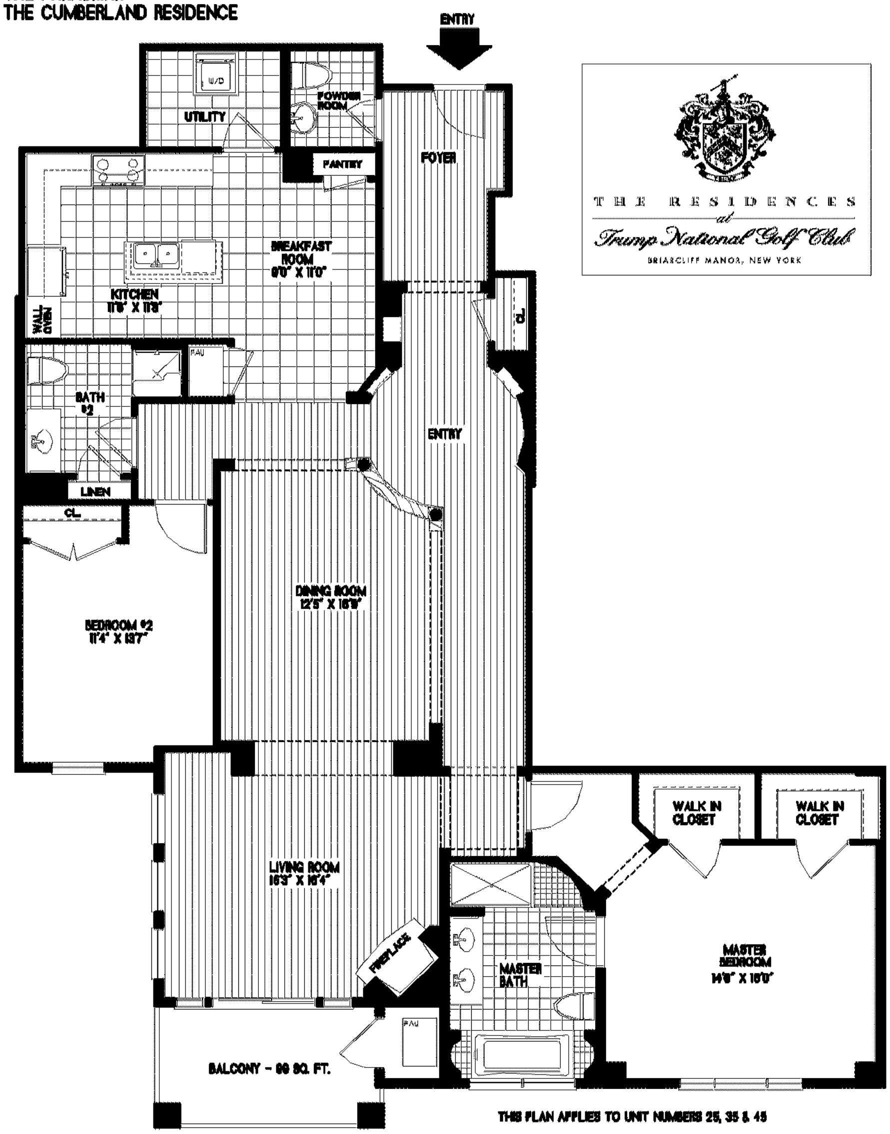
THIS PLAN APPLIES TO UNIT NUMBER 19

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.

2029 SQ. FT.



THE PARKBRIAR
THE CUMBERLAND RESIDENCE

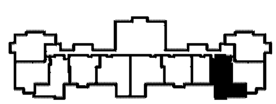


THE RESIDENCES
at
Trump National Golf Club
BRIARCLIFF MANOR, NEW YORK

2029 SQ. FT.

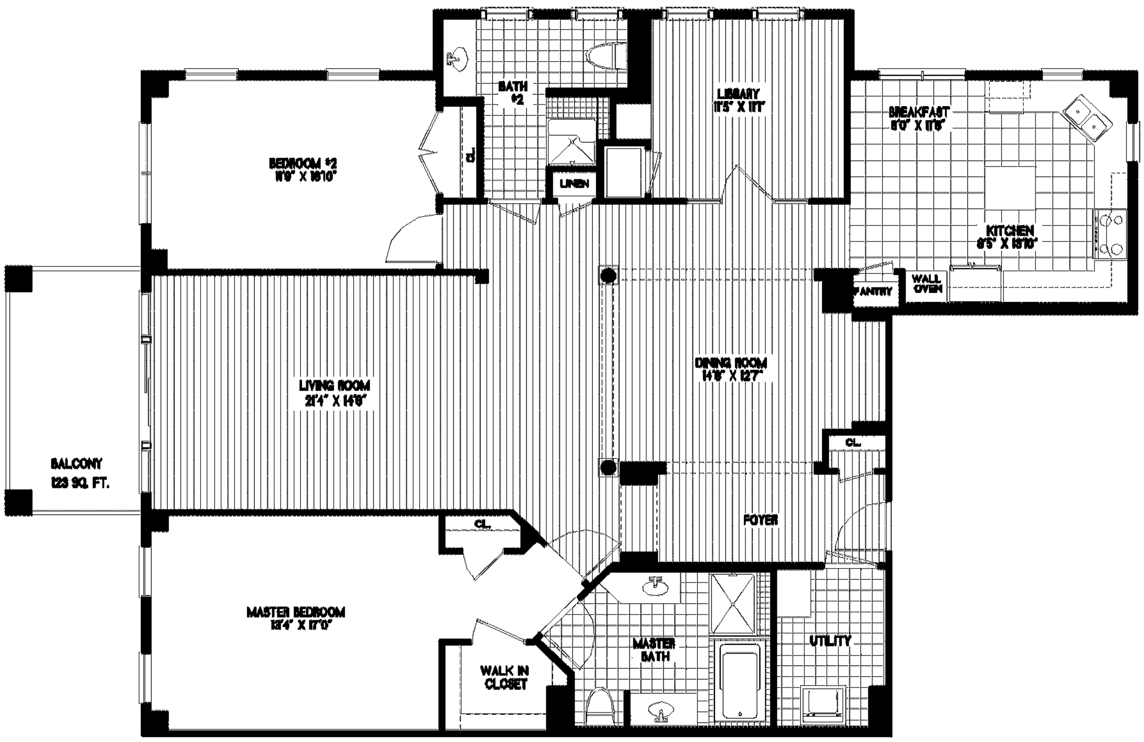
THIS PLAN APPLIES TO UNIT NUMBERS 25, 35 & 45

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.



THE RESIDENCES
at
Trump National Golf Club
BRIARCLIFF MANOR, NEW YORK

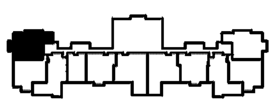
THE PARKBRIAR
THE DUNBARTON RESIDENCE



2114 SQ. FT.

THIS PLAN APPLIES TO UNIT NUMBERS 17, 29 & 39

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.



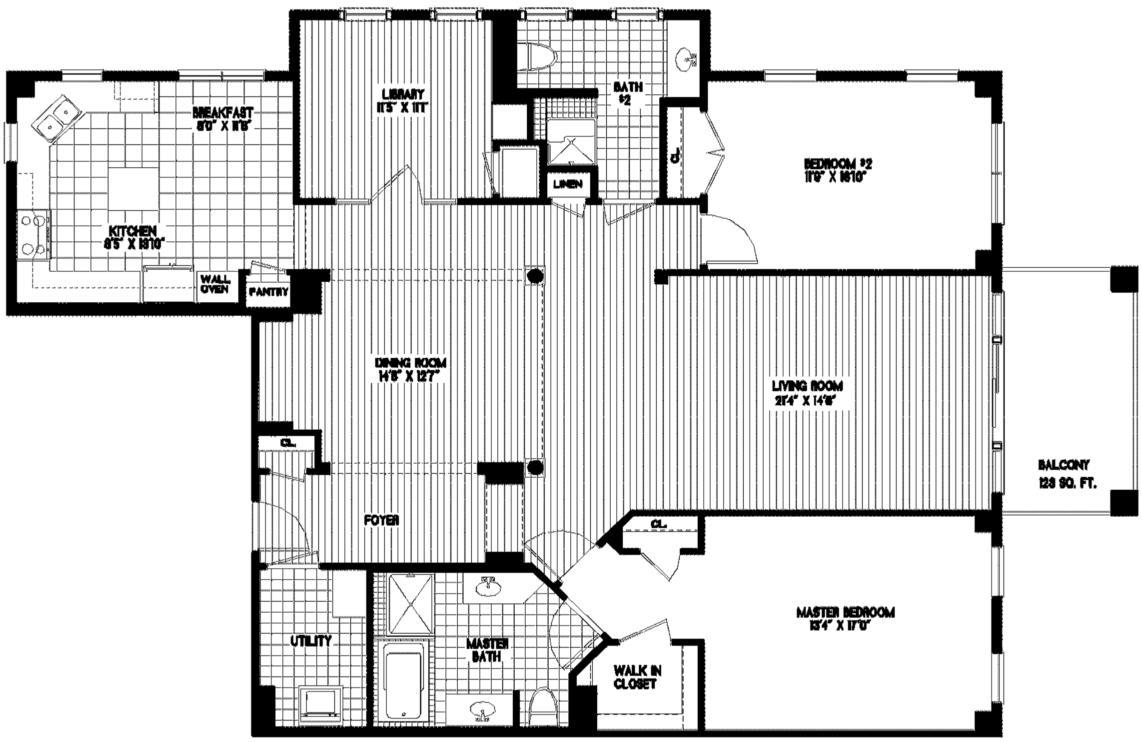
DUNBARTON UNIT - 2114 SF

AREA OF DUNBARTON UNIT - 2114 SFT
AREA OF BALCONY - 123 SFT

SCALE 1/4" = 1'-0"

THE RESIDENCES at Trump National Golf Club
BRIARCLIFF MANOR, NEW YORK

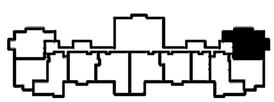
THE PARKBRIAR
THE DUNBARTON RESIDENCE



2114 SQ. FT.

THIS PLAN APPLIES TO UNIT NUMBERS 27, 37 & 47

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforseen conditions, in accordance with the Offering Plan.

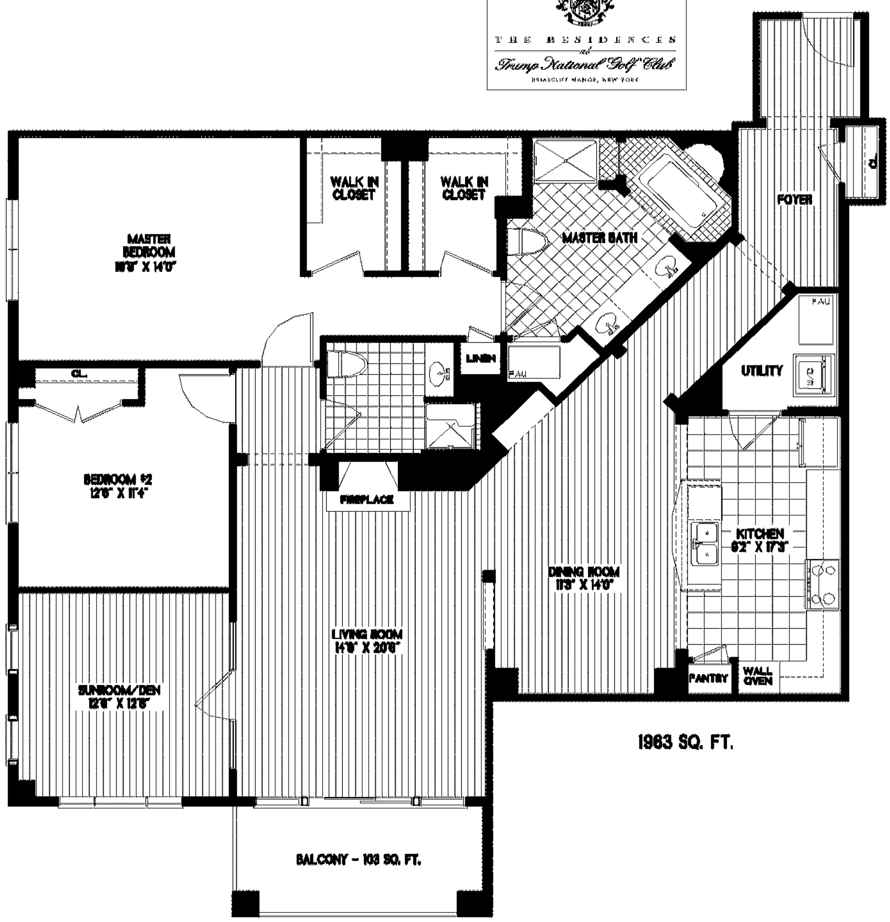


DUNBARTON UNIT - 2114 SF

AREA OF DUNBARTON UNIT - 2114 SFT
AREA OF BALCONY - 123 SFT

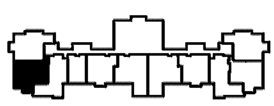
SCALE 1/4" = 1'-0"

THE PARKBRIAR
THE EARLSTON RESIDENCE



THIS PLAN APPLIES TO UNIT NUMBERS 18, 28 & 38

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforseen conditions, in accordance with the Offering Plan.



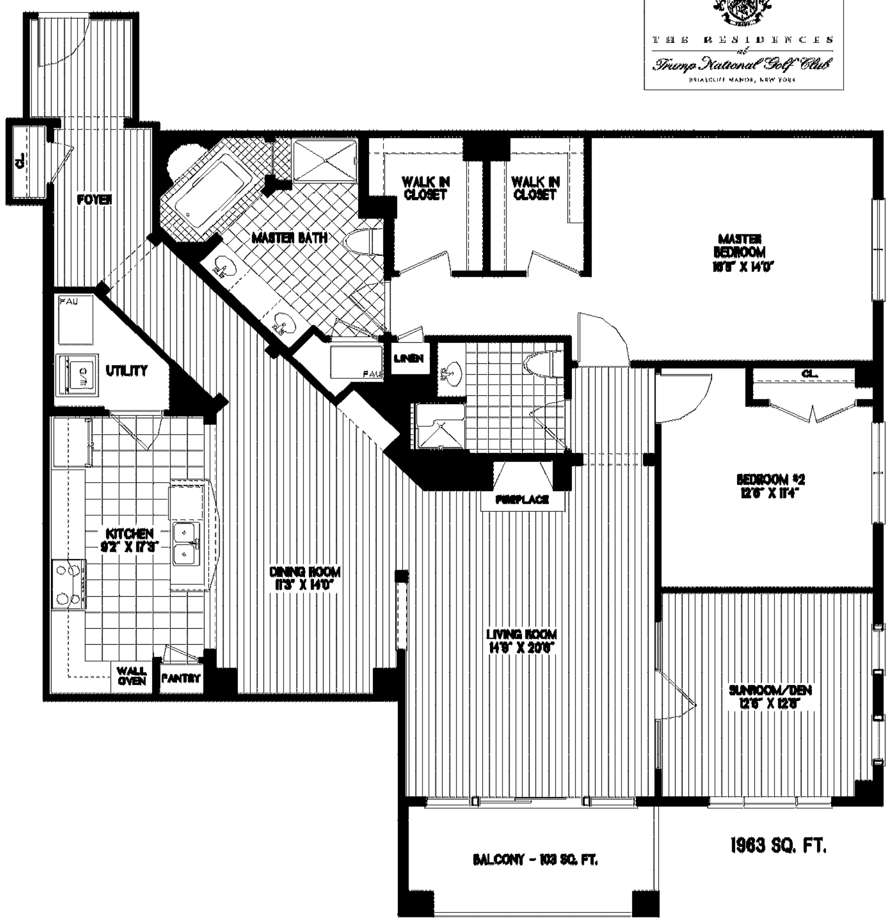
EARLSTON UNIT – 1963 SF

AREA OF EARLSTON UNIT – 1963 SFT
AREA OF BALCONY – 103 SFT

SCALE 1/4" = 1'-0"

THE PARKBRIAR
THE EARLSTON RESIDENCE

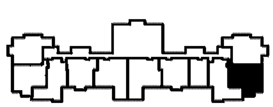
THE RESIDENCES at Trump National Golf Club
BRIARCLIFF MANOR, NEW YORK



1963 SQ. FT.

THIS PLAN APPLIES TO UNIT NUMBERS 26, 36 & 46

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.



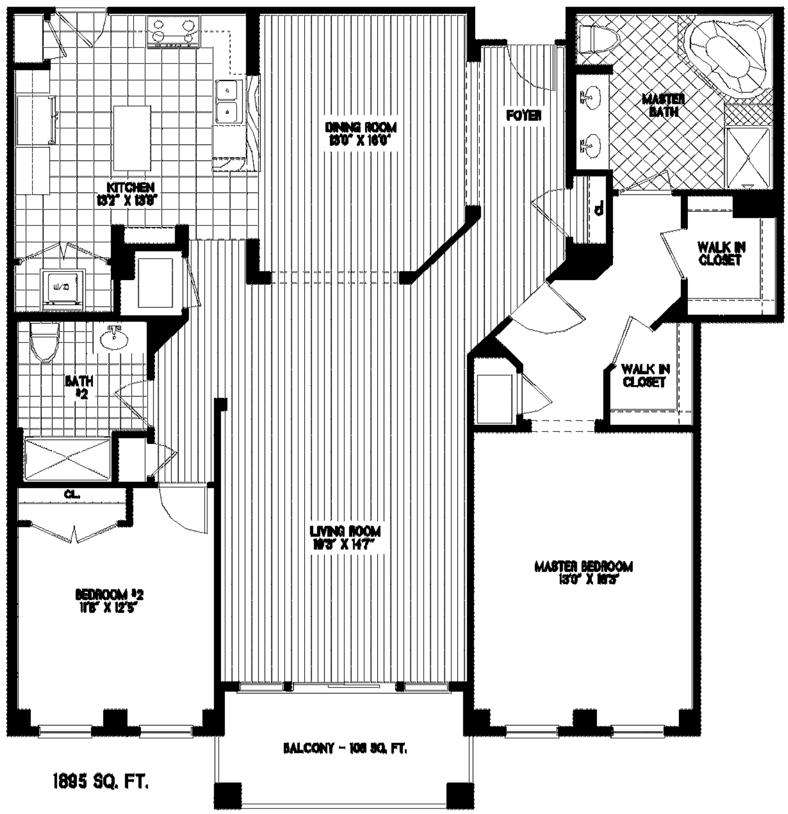
EARLSTON UNIT - 1963 SF

AREA OF EARLSTON UNIT - 1963 SFT
AREA OF BALCONY - 103 SFT

SCALE 1/4" = 1'-0"

THE RESIDENCES at Trump National Golf Club
BRIARCLIFF MANOR, NEW YORK

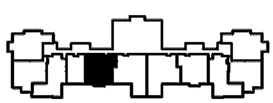
THE PARKBRIAR
THE FINAMORE RESIDENCE



1895 SQ. FT.

THIS PLAN APPLIES TO UNIT NUMBERS 21, 31 & 41

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforseen conditions, in accordance with the Offering Plan.



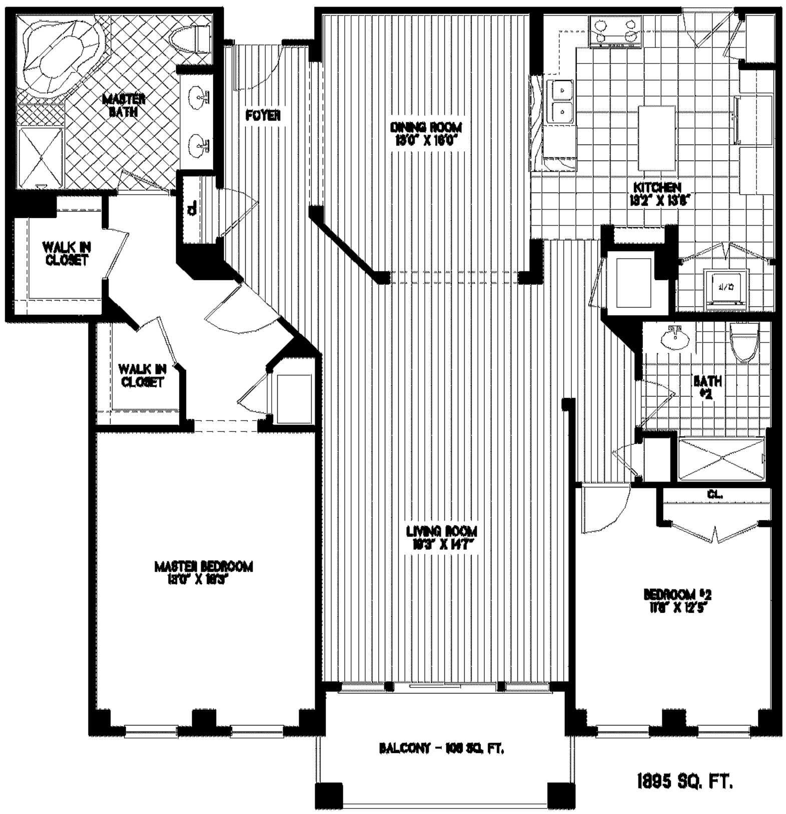
FINAMORE UNIT PLAN - 1895 SF

AREA OF FINAMORE UNIT - 1895 SFT
AREA OF BALCONY - 108 SFT

SCALE 1/4" = 1'-0"

THE RESIDENCES at Trump National Golf Club
BRIARCLIFF MANOR, NEW YORK

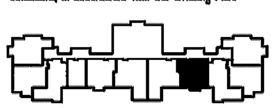
THE PARKBRIAR
THE FINAMORE RESIDENCE



1895 SQ. FT.

THIS PLAN APPLIES TO UNIT NUMBERS 24, 34 & 44

The dimensioned areas are approximate and subject to normal construction variances and tolerances. We reserve the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.



FINAMORE UNIT PLAN - 1895 SF

AREA OF FINAMORE UNIT - 1895 SFT
AREA OF BALCONY - 108 SFT

SCALE 1/4" = 1'-0"

Faherty Affirmation

Exhibit # 41

MARRIOTT DORAL GOLF RESORT AND SPA
4440 NW 87th Avenue
Doral, Miami-Dade County, Florida 33178
CBRE File No. 11-397MI-1378

Self Contained Appraisal Report

Prepared For:

Clinton C. Fuller
Appraisal Department
BEAL SERVICE CORPORATION
6000 Legacy Drive, Suite 4E
Plano, Texas 75024

CBRE

VALUATION & ADVISORY SERVICES

VALUATION & ADVISORY SERVICES

CBRE

5355 Town Center Road
Boca Raton, Florida 33486

T (561) 393-1609
F (561) 393-1650

www.cbre.com

December 15, 2011

Clinton C. Fuller
Appraisal Department
BEAL SERVICE CORPORATION
6000 Legacy Drive, Suite 4E
Plano, Texas 75024

RE: Appraisal of the proposed Marriott Doral Golf Resort and Spa
4440 NW 87th Avenue
Doral, Miami-Dade County, Florida
CBRE File No 11-397MI-1378

Dear Mr. Fuller:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Self Contained Appraisal Report.

The subject is a 693-room golf resort and spa property which was constructed in 1965 and was renovated between 2004 / 2007 and is situated on a 622-acre site in Doral, Miami-Dade County, Florida. The property is assumed to continue to be operated as a Marriott Resort. The subject is more fully described, legally and physically, within the enclosed report.

Based upon our inspection and conversations with the property manager (Paige Koerbel) we have estimated $22,000,000 in renovation is required to modernize the rooms and improve the meeting space along with other deferred maintenance items on the property. Therefore, we have also estimated the prospective market values at completion of renovation and at stabilized operation.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION				
Appraisal Premise	**Interest Appraised**	**Date of Value**	**Exposure Time**	**Value Conclusion**
As Is	Fee Simple	November 18, 2011	12 Months	$164,000,000
As Renovated	Fee Simple	November 18, 2012	12 Months	$186,000,000
As Stabilized	Fee Simple	November 18, 2014	12 Months	$205,000,000
Compiled by CBRE				

The opinion(s) of market value include the contributory value of the furniture, fixtures, and equipment and are based on the assumption the hotel is open and will remain operational.

This report assumes that the subject will maintain a Marriott Hotel affiliation. If the subject does not maintain a similar affiliation, it could have an impact on our concluded opinion(s) of market value.

There are no extraordinary assumptions associated with this analysis.

Hypothetical conditions associated with this analysis include:

- The completion of the estimated $22,000,000 in renovation required to modernize the rooms and improve the meeting space along with other deferred maintenance items on the property to the quality and specs represented to the appraiser.
- We have assumed the continuation of the Pritikin Longevity Center contract for 17,000 rooms at $210 per night to renew for the next two 5-year options.
- Assumption of cash liability of outstanding refundable memberships.
- This report assumes that the subject will maintain a Marriott Hotel chain affiliation. If the subject does not maintain a similar orientation, it could have an impact on our concluded opinion(s) of market value.

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and Title XI Regulations, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

Scott L. Webb
Senior Appraiser – Hospitality Specialist
Cert Gen RZ2002
Phone: (561) 393-1609
Fax: (561) 393-1650
Email: scott.webb@cbre.com

James E. Agner, MAI, SGA
Managing Director – Florida/Caribbean
Cert Gen RZ382
Phone: (305) 381-6480
Fax: (305) 381-6441
Email: james.agner@cbre.com

Adam D. Kleiser
Senior Appraiser
Cert Gen RZ2828
Phone: (561) 227-1805
Fax: (561) 393-1650
Email: adam.kleiser@cbre.com

CBRE

CERTIFICATION OF THE APPRAISAL

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal, as well as the requirements of the State of Florida.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, James E. Agner, MAI, SGA has completed the continuing education program of the Appraisal Institute.
11. As of the date of this report, Scott L. Webb and Adam D. Kleiser have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members
12. Scott L. Webb, Adam D. Kleiser and James E. Agner, MAI, SGA have made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the persons signing this report.
14. Valuation & Advisory Services operates as an independent economic entity within CBRE. Although employees of other CBRE divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy are maintained at all times with regard to this assignment without conflict of interest.
15. Scott L. Webb, Adam D. Kleiser and James E. Agner, MAI, SGA have not provided any real estate related services on this property in the three years prior to accepting this assignment.

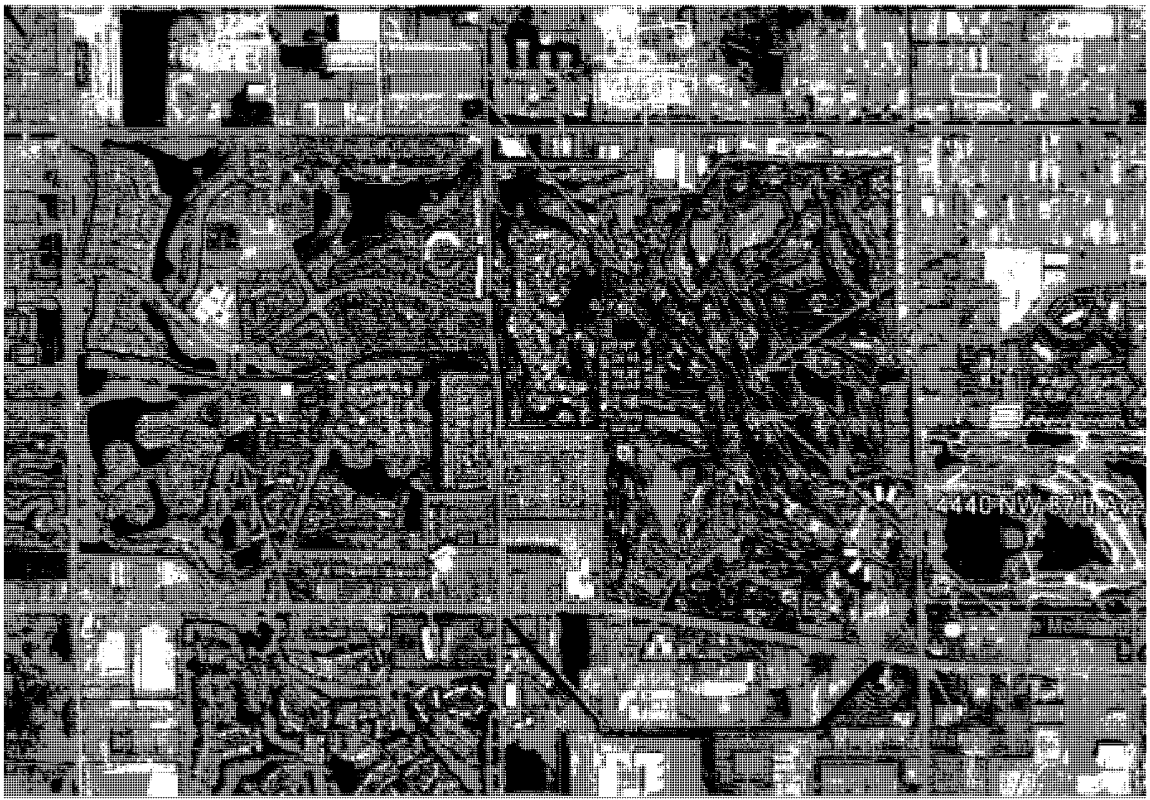
Scott L. Webb
Cert Gen RZ2002

James E. Agner, MAI, SGA
Cert Gen RZ382

Adam D. Kleiser
Cert Gen RZ2828

CBRE

SUBJECT PHOTOGRAPHS



AERIAL VIEW

AERIAL VIEW OF THE SUBJECT MAIN RESORT BUILDING AND POOLS

VIEW OF THE SUBJECT

VIEW OF THE SUBJECT SPA LOBBY

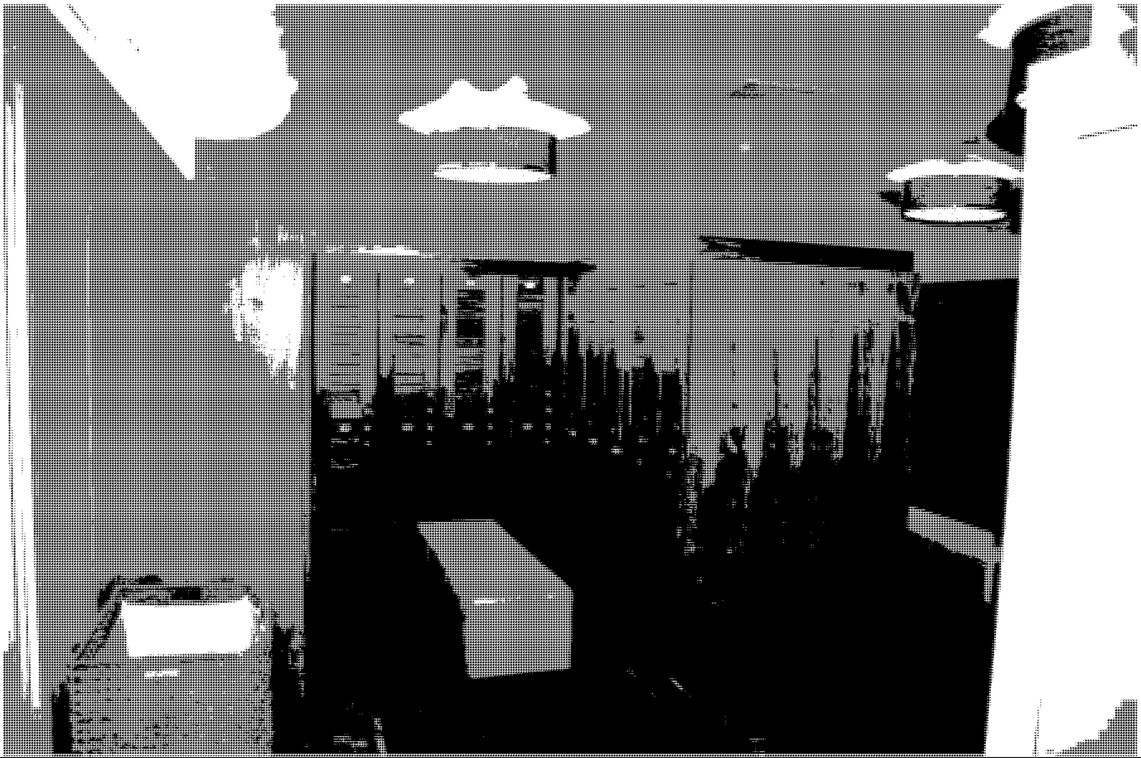
VIEW OF THE SUBJECT LOBBY AREA

VIEW OF SUBJECT RENOVATED LOBBY BAR

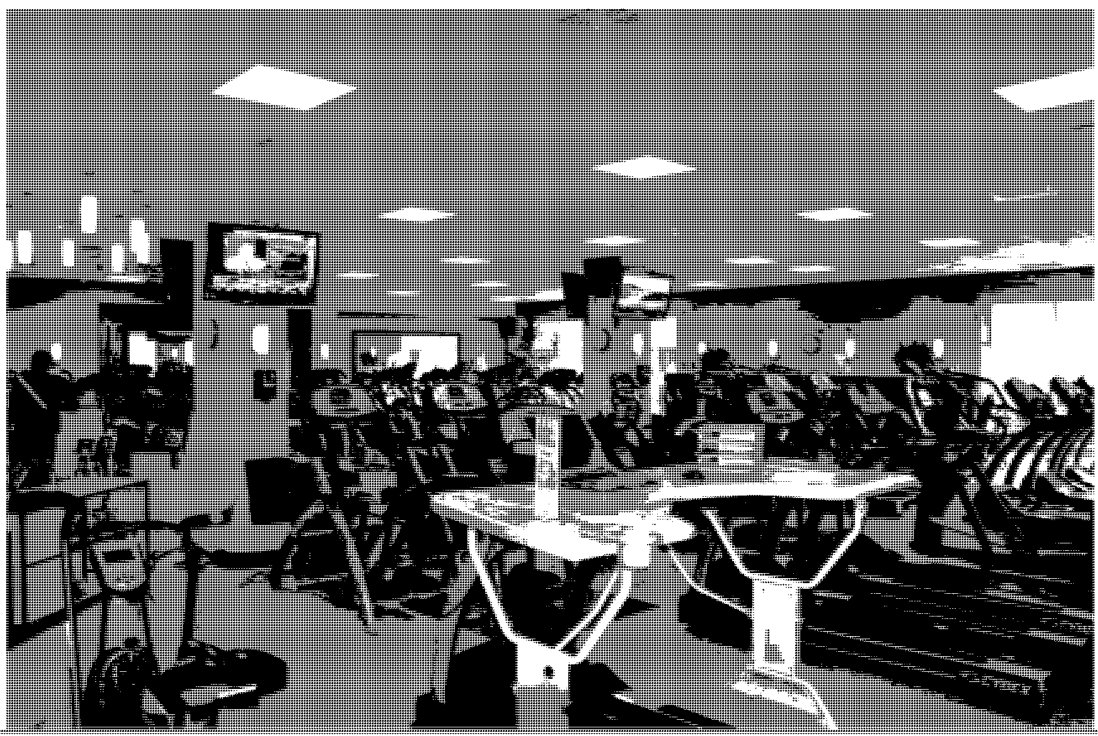
VIEW OF SUBJECT LOBBY DESK

VIEW OF SUBJECT FINE DINING RESTAURANT

VIEW OF SUBJECT FINE DINING RESTAURANT



VIEW OF SUBJECT SPA LOCKER ROOM



VIEW OF TYPICAL SUBJECT FITNESS CENTER

VIEW OF SUBJECT FIRST TEE OF BLUE MONSTER

VIEW OF OLDER SUBJECT MEETING SPACE

VIEW OF SUBJECT NEWER MEETING SPACE

VIEW OF OLDER MEETING SPACE

VIEW OF SUBJECT SPA TREAMENT ROOM

VIEW OF SUBJECT SPA POOL

VIEW OF SUBJECT PRITIKIN LONGEVITY CENTER / SPA

VIEW OF SUBJECT PRITIKIN LONGEVITY DINING AREA

VIEW OF SUBJECT CASUAL RESTAURANT

VIEW OF SUBJECT BUSINESS CENTER

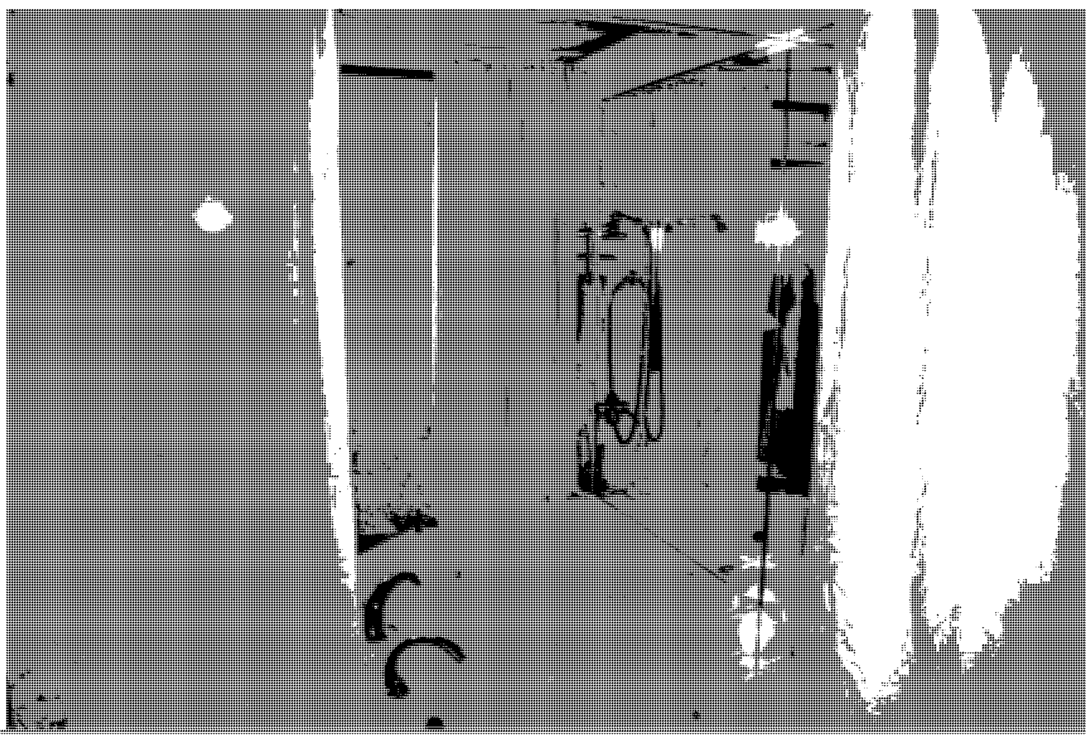
VIEW OF SUBJECT PRO SHOP AND RETAIL STORE

VIEW OF ONE OF SUBJECT BARS

VIEW OF SUBJECT TYPICAL UNRENOVATED GUESTROOM

VIEW OF SUBJECT UNRENOVATED GUEST BATHROOM

VIEW OF SUBJECT RENOVATED GUEST ROOM



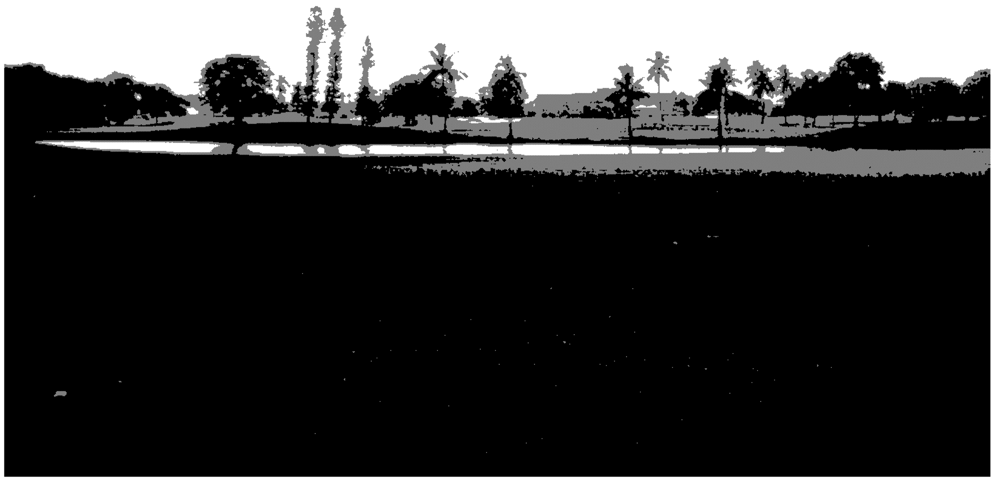
VIEW OF RENOVATED GUEST BATH ROOM (SPA SUITE)

VIEW OF SUBJECT LOBBY BUILDING

VIEW OF SUBJECT MEMBERS CLUBHOUSE

VIEW OF SUBJECT GOLF COURSE (BLUE MONSTER)

VIEW OF SUBJECT GOLF COURSE



VIEW OF SUBJECT GOLF COURSE

VIEW OF SUBJECT GOLF COURSE

VIEW OF SUBJECT GOLF COURSE

VIEW OF SUBJECT GOLF COURSE

VIEW OF FROM SUBJECT PUTTING GREEN

VIEW OF SUBJECT GOLF COURSE MAINTENANCE FACILITY

VIEW OF SUBJECT RESTAURANT AND BAR IN MEMBERS CLUBHOUSE

VIEW OF SUBJECT GOLF LOCKEROOM

VIEW OF SUBJECT DRIVING RANGE

VIEW OF SUBJECT GOLF COURSE

CBRE

VIEW OF SUBJECT GOLF CART MAINTENANCE FACILITY

VIEW OF SUBJECT MAIN RESORT BUILDING FROM GOLF COURSE

CBRE

SUMMARY OF SALIENT FACTS

Property Name	Marriott Doral Golf Resort and Spa	
Location	4440 NW 87th Avenue, Doral, Florida	
Assessor's Parcel Number	Multiple	
Highest and Best Use		
As Though Vacant	Hotel	
As Improved	Hotel	
Property Rights Appraised	Fee Simple	
Land Area	622.00 AC	27,094,320 SF
Improvements		
Number of Buildings	Approximately 20	
Number of Stories	1 to 4	
Gross Building Area	946,153 SF	
Number of Rooms	693	
Restaurant/Lounge	6 food and beverage venues	
Total Meeting Space	Yes	
Property Amenities	Several pools, spa, 4 golf courses and several restaurants and bars	
Year Built	1961	
Condition	Good (after renovation)	
Estimated Exposure Time	12 Months	
Financial Indicators		
Projected Year 1 Occupancy	70.0%	
Stabilized Occupancy - Year 3	72.0%	
Estimated Stabilization	Nov-14	
Projected Year 1 Average Daily Rate	$165.63	
Stabilized Average Daily Rate	$200.41	
Projected Inflation Rates	ADR	Expenses
Year 1	6.5%	3.0%
Year 2	10.0%	3.0%
Year 3	10.0%	3.0%
Stabilized	3.0%	3.0%
Going-In Capitalization Rate	6.25%	
Terminal Capitalization Rate	6.75%	
Discount Rate	9.25%	

Year 1 Operating Data	Total	Per Room
Total Revenue	$84,506,083	$121,942
Operating Expenses	$77,036,910	$111,164
Expense Ratio	91.16%	
Net Operating Income (EBITDA)	$7,469,174	$10,778
Stabilized Operating Data - Year 3	**Total**	**Per Room**
Total Revenue	$96,395,010	$139,098
Operating Expenses	$82,986,560	$119,750
Expense Ratio	86.09%	
Net Operating Income (EBITDA)	$13,408,450	$19,348

VALUATION PREMISE	DATE OF VALUE	TOTAL	PER ROOM
As Is Analysis	November 18, 2011		
Sales Comparison Approach		$175,000,000	$252,525
Income Capitalization Approach		$164,000,000	$236,652
As Renovated Analysis	November 18, 2012		
Sales Comparison Approach		$197,000,000	$284,271
Income Capitalization Approach		$186,000,000	$268,398
As Stabilized Analysis	November 18, 2014		
Sales Comparison Approach		$226,200,000	$326,407
Income Capitalization Approach		$205,000,000	$295,815

CONCLUDED MARKET VALUE

Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple	November 18, 2011	$164,000,000
As Renovated	Fee Simple	November 18, 2012	$186,000,000
As Stabilized	Fee Simple	November 18, 2014	$205,000,000

Compiled by CBRE

The opinion(s) of market value include the contributory value of the furniture, fixtures, and equipment and are based on the assumption the hotel is open and will remain operational.

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

There are no extraordinary assumptions associated with this analysis.

Hypothetical conditions associated with this analysis include:

- The completion of the estimated $22,000,000 in renovation required to modernize the rooms and improve the meeting space along with other deferred maintenance items on the property to the quality and specs represented to the appraiser.
- We have assumed the continuation of the Pritikin Longevity Center contract for 17,000 rooms at $210 per night to renew for the next two 5-year options.
- Assumption of cash liability of outstanding refundable memberships.
- This report assumes that the subject will maintain a Marriott Hotel chain affiliation. If the subject does not maintain a similar orientation, it could have an impact on our concluded opinion(s) of market value.

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INTRODUCTION

PROPERTY IDENTIFICATION

The subject is a 693-room golf resort and spa property which was constructed in 1965 and was renovated between 2004 / 2007 and is situated on a 622-acre site in Doral, Miami-Dade County, Florida. The property is assumed to continue to be operated as a Marriott Resort. The subject's street address is 4440 NW 87th Avenue. Based upon our inspection and conversations with the property manager (Paige Koerbel) we have estimated $22,000,000 in renovation is required to modernize the rooms and improve the meeting space along with other deferred maintenance items on the property.

OWNERSHIP AND PROPERTY HISTORY

In April 2004, CNL Hospitality acquired KSL Recreation Corporation including KSL's portfolio of six luxury destination resorts. CNL Hospitality, through its subsidiaries, acquired 100 percent of the outstanding stock of KSL for $1.4 billion in cash and assumed KSL's long-term debt of $794 million. The acquisition included six KSL luxury resorts including the subject property (Miami, FL), La Quinta Resort (La Quinta, CA), Grand Wailea Resort (Maui, HI), Arizona Biltmore (Phoenix, AZ), Claremont Resort (Berkely, CA), and Lake Lanier Island Resort (Atlanta. GA).

Now however, the property has been foreclosed upon recently and is about to be auctioned off. The following information is taken from the Daily Business Review and has been represented to us by the client as well. Paulson & Co. and Winthrop Realty Trust foreclosed on the subject property earlier this year and it was announced in October that the Trump Organization (as a stalking horse bidder) signed up to buy the Marriott Doral Golf Resort and Spa for $170 million. The resorts said they wouldn't seek court approval until the time for the Trump Organization's due diligence expired.

When the period for investigation lapsed in late November, the Trump Organization signed a new contact, although the purchase price was reduced from $170 million to $150 million. The lender filed papers in bankruptcy court on Dec. 2 for approval of procedures to hold an auction to learn if someone else will pay more than the Trump Organization. If the Trump Organization is outbid, they will earn a $4.5 million breakup fee. The Trump Organization's contract requires terminating the existing management arrangement with an affiliate of Marriott International. If it turns out that ending the Marriott arrangement results in a "material detrimental financial effect on the net proceeds of the sale," the owner can cancel the deal by paying Trump a $2 million fee. The original owners (Paulson & Co. and Winthrop Realty Trust) will retain the 131-

acre 18-hole White Course, located along the east side of NW 87th Avenue until such time the economy improves and the property is sold off for future mixed-use commercial/residential development. A hearing is scheduled in bankruptcy court on December 19, 2011 for approval of auction and sale procedures.

To the best of our knowledge, there has been no other ownership transfer of the property during the previous three years. Based upon our analysis of the subject property, we are of the opinion the value of the property is greater than the contract offer currently being offered by the Trump Organization. We believe this is due to the fact that the property is currently in foreclosure and being offered at auction and that the Trump Organization is trying to get the lowest price they can to win the bid. Additionally, it should be noted that the Trump Organization business plan is to completely get rid of Marriott and more extensively renovate the property. This could easily justify the difference in our estimate and what they would like or be willing to pay for the property.

PREMISE OF THE APPRAISAL/RELEVANT DATES

The various dates associated with the valuation of the subject and the valuation premise(s) are illustrated as follows:

PREMISE OF THE APPRAISAL/RELEVANT DATES	
Date of Report:	December 15, 2011
Date of Inspection:	November 18, 2011
Dates of Value	
As Is	November 18, 2011
As Renovated	November 18, 2012
As Stabilized	November 18, 2014
Compiled by CBRE	

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the fee simple market value of the of the subject property. The current economic definition agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. [1]

TERMS AND DEFINITIONS

The Glossary of Terms in the Addenda provides definitions for terms that are, and may be used in this appraisal.

INTENDED USE AND USER OF REPORT

This appraisal is to be used by the client (Beal Bank USA and its affiliates) for internal purposes and potential financing decisions.

SCOPE OF WORK

The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied, all based upon the following problem-identifying factors stated elsewhere in this report:

- Client
- Intended use
- Intended user
- Type of opinion
- Effective date of opinion
- Relevant characteristics about the subject
- Assignment conditions

This appraisal of the subject has been presented in the form of a Self-Contained Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. That is, this report incorporates, to the fullest extent possible, practical explanation of the data, reasoning and analysis that were used to develop the opinion of value. This report also includes thorough descriptions of the subject and the market for the property type. CBRE completed the following steps for this assignment:

---

[1] Office of Comptroller of the Currency (OCC), 12 CFR Part 34, Subpart C – Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 4th ed. (Chicago: Appraisal Institute, 2002), 177-178. This is also compatible with the RTC, FDIC, FRS and NCUA definitions of market value as well as the example referenced in the *Uniform Standards of Professional Appraisal Practice (USPAP)*.

Data Resources Utilized in the Analysis

RESOURCE VERIFICATION	
Site Data	Source/Verification:
Size	Survey, prior appraisal and information from the client.
Excess/Surplus	N/A
Improved Data	Source/Verification:
Gross Size/Rooms	Inspection, public records and prior appraisal
No. of Rooms	Hotel management and hotel operating statements
Parking Spaces	Prior appraisal and information provided by the appraiser
YOC	Public records, prior appraisal and information provided by the appraiser
Economic Data	Source/Verification:
Deferred Maintenance:	Hotel management
Building Costs:	Construction Budget
Income Data:	STR Trends Report and hotel operating statements
Expense Data:	STR Host Report, hotel operating statements and expense comparables
Compiled by CBRE	

Extent to Which the Property is Identified

CBRE collected the relevant information about the subject from the owner (or representatives), public records and through an inspection of the subject. The property was legally identified through its postal address, assessor's records, legal description and survey. Economic characteristics of the subject were identified via an analysis of historical average daily room rates and occupancy in the market, market demand segmentation in the market, and historical operating statements of expense comparables.

Extent to Which the Property Was Inspected

CBRE inspected the subject's interior and exterior as well as its surrounding environs on the effective date of appraisal. The appraiser's inspected several rooms in most of the guest room buildings, the spa, golf course as well as the common space. This inspection sample was considered an adequate representation of the subject property and is the basis for our findings.

Type and Extent of the Data Researched

CBRE reviewed the micro and/or macro market environments with respect to physical and economic factors relevant to the valuation process. This process included interviews with regional and/or local market participants, available published data, and other various resources. CBRE also conducted regional and/or local research with respect to applicable tax data, zoning requirements, flood zone status, demographics, income and expense data, and comparable listing, sale and comparable hotel market information.

Type and Extent of Analysis Applied

CBRE analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. Approaches to value used include the Income and the Sales Comparison Approaches. The steps required to complete each approach are discussed in the Methodology Section. CBRE then correlated and reconciled the results into a reasonable and defensible value conclusion, as defined herein. A reasonable exposure time and marketing time associated with the value estimate presented has also been concluded.

SPECIAL APPRAISAL INSTRUCTIONS

There have been no special appraisal instructions for this assignment.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- marketing time information from the *PwC Real Estate Investor Survey; and*
- the opinions of market participants.

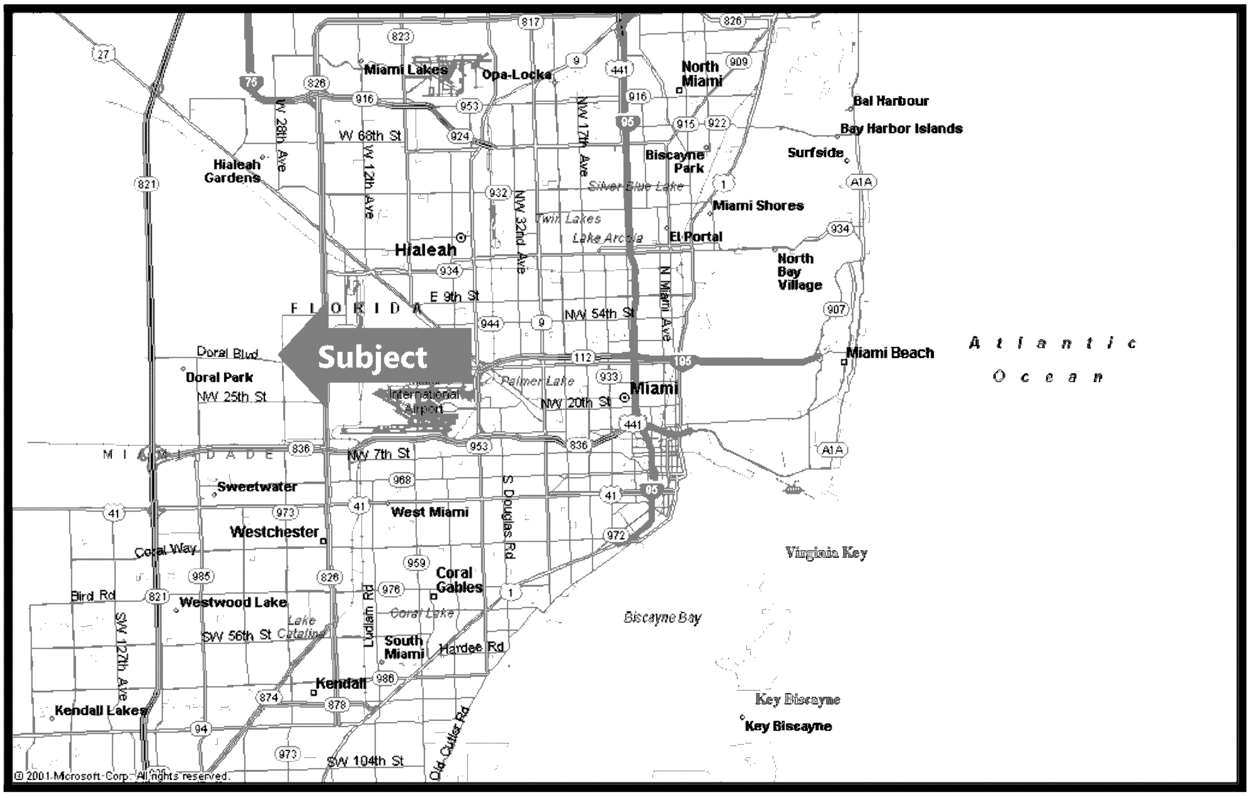
The information derived from these sources is presented as follows:

EXPOSURE TIME INFORMATION				
	Exposure Time (Months)			
Investment Type	Range			Average
Comparable Sales Data	3.0	-	6.0	4.5
PWC Real Estate Investment Survey - 3rd Qtr. 2011				
Luxury/Upper Upscale	2.0	-	20.0	7.7
Full Service	2.0	-	24.0	9.2
Select Service	2.0	-	12.0	6.7
Limited Service	2.0	-	12.0	7.9
Local Market Professionals	6.0	-	12.0	9.0
CBRE Estimate	**12 Months**			

Source: PwC Real Estate Investment Survey

An exposure/marketing time of 12 months or less would be considered reasonable for the subject. This reflects current economic conditions, current real estate investment market conditions, the terms and availability of financing for real estate acquisitions, and property and market-specific factors. It assumes that the subject is (or has been) actively and professionally marketed. The marketing/exposure time would apply to all valuation premises included in this report.

AREA ANALYSIS



Moody's Economy.com provides the following Miami, Florida metro area economic summary as of November 2011. The full Moody's Economy.com report is presented in the Addenda.

MIAMI, FL [METROPOLITAN DIVISION] - ECONOMIC ANALYSIS												
Indicators	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Gross Metro Product (C$B)	91.1	95.3	99.0	100.9	98.4	94.9	96.3	97.6	100.8	104.9	108.0	110.4
% Change	*3.6*	*4.6*	*3.9*	*1.9*	*-2.4*	*-3.5*	*1.4*	*1.4*	*3.2*	*4.1*	*3.0*	*2.2*
Total Employment (000)	1,000.6	1,025.0	1,047.3	1,063.4	1,044.7	985.5	980.1	993.6	1,003.2	1,015.1	1,036.0	1,060.6
% Change	*1.8*	*2.4*	*2.2*	*1.5*	*-1.8*	*-5.7*	*-0.5*	*1.4*	*1.0*	*1.2*	*2.1*	*2.4*
Unemployment Rate	5.5	4.6	4.1	4.5	6.4	10.6	12.4	12.5	10.7	10.2	8.5	7.3
Personal Income Growth	7.3	7.6	10.1	3.5	3.9	-3.4	5.0	6.1	4.7	4.8	5.7	5.4
Population (000)	2,368.6	2,397.6	2,419.1	2,430.3	2,452.3	2,469.7	2,501.5	2,517.8	2,530.2	2,556.9	2,590.0	2,624.4
Single-Family Permits	9,603.0	9,922.0	6,548.0	3,246.0	1,086.0	624.0	941.0	1,156.8	2,423.3	5,134.7	6,865.2	7,378.3
Multifamily Permits	13,253.0	16,198.0	13,469.0	4,836.0	2,388.0	771.0	2,262.0	2,284.2	4,573.2	6,270.7	7,149.2	6,850.8
Existing-Home Price ($Ths)	272.0	350.0	375.2	377.9	287.1	194.8	189.9	167.1	159.9	164.1	182.0	193.6
Mortgage Originations ($Mil)	29,112.8	38,207.7	42,586.8	30,567.4	12,842.7	17,634.9	13,102.4	9,880.7	8,069.5	9,029.3	10,962.8	12,532.0
Net Migration (000)	0.3	4.3	-4.2	-16.5	-5.2	2.9	17.4	1.7	-2.2	12.0	18.4	19.7
Personal Bankruptcies	12,604.0	16,579.0	3,643.0	4,882.0	8,210.0	11,765.0	18,277.0	15,441.1	14,071.9	13,415.7	13,159.8	11,933.8

Source: Moody's Economy.com

RECENT PERFORMANCE

Miami is recovering faster than the nation and the state thanks to robust service industry expansion. Education and healthcare continue to be at the forefront of the recovery, but cyclical industries such as retail trade and business services have also revived, more than offsetting construction and manufacturing job losses. The pickup in business services hiring bodes well because firms typically tap employment placement agencies before permanently expanding payrolls. Household employment has improved faster than payroll employment, pushing the unemployment rate down to 10.8% from 13.5% in May.

MIAMI'S RECOVERY FACES OBSTACLES

The housing correction remains a key impediment. Growth in industrial output has slowed to a trickle, and the decline in loan delinquencies has ceased.

GLOBAL CITY

Miami's global links could prolong its transition from recovery to self-sustaining economic expansion. The dollar has appreciated by 8% in less than four months as the European sovereign debt crisis has worsened. This will restrain international tourism, which has been a key pillar of Miami's recovery. Europe's troubles could also hurt banking subsidiaries to the extent that their European parents' capital bases are undermined by sovereign debt devaluation. A large number of European banks have a presence in Miami.

Miami's links to a slowing Latin America add additional risk to its finance industry, since many Latin American banks have a heavy presence in Miami and many non-Latin American-based banks make loans to the region. Weaker economic growth would constrain demand for loans and jeopardize the credit quality of outstanding loans. Finally, weaker growth in Europe and Latin America will result in fewer exports to those countries. Export growth has been very strong since the beginning of 2010, creating jobs directly in wholesale trade and indirectly in transportation and warehousing. No less than 43% of all exports are to South America, and an additional 10% of exports are to Europe.

TRADE PACTS

In the medium term, Miami's global profile and the proliferation of international trade will generate growth. The U.S.'s newly signed trade pacts with Panama and Colombia portend vigorous growth in trade flows. The Miami Customs District's trade with Colombia has risen 58% since 2006, putting Miami second only to Houston among U.S. cities in trade with Colombia. Miami ranks first among customs districts in trade with Panama, which is one of the fastest-growing Latin American economies. Moreover, the expansion of the Panama Canal in 2014 will redirect some of the U.S.'s trade with Asia from West Coast ports to Miami.

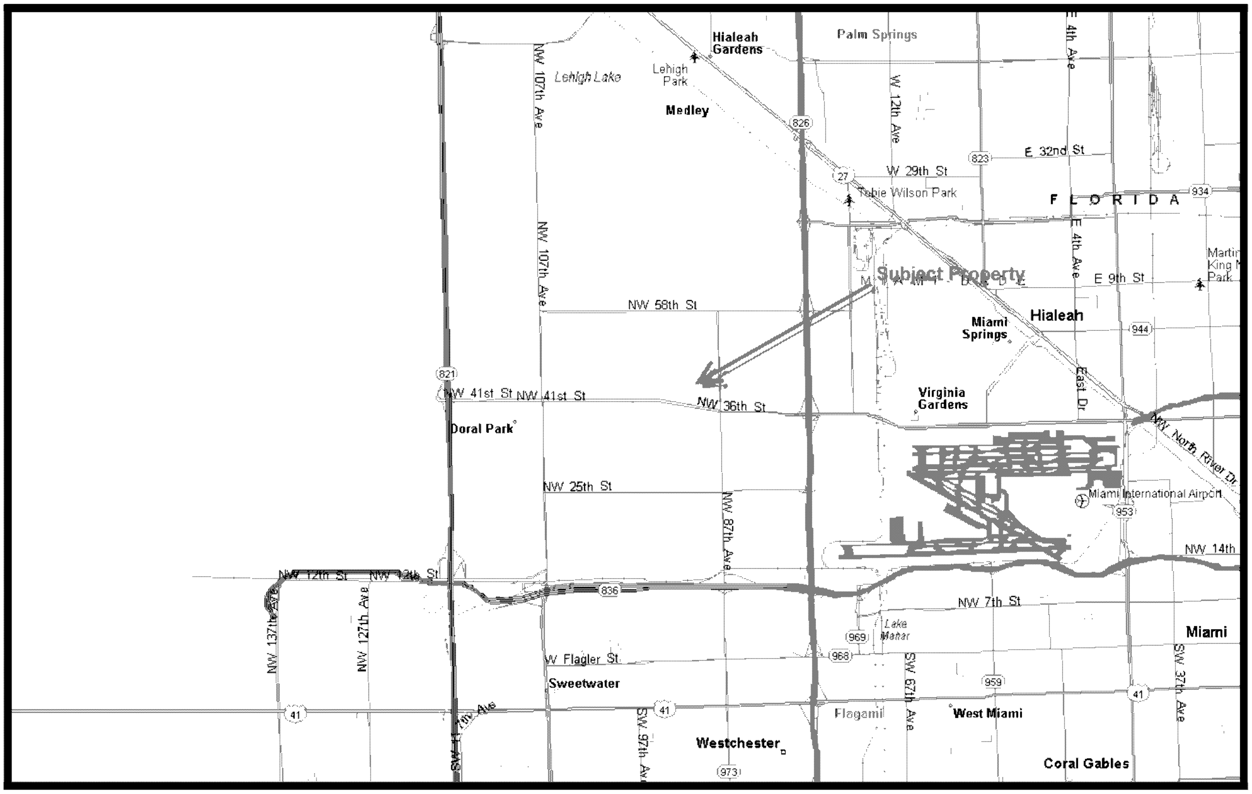
HOUSING

House prices are expected to fall an additional 18% through mid-2013. Miami has a massive stockpile of foreclosure inventory that is being digested slowly now that banks cannot robo-sign. Both of these factors will weigh on house prices more heavily than in the U.S. for the next several years. Canadian and Brazilian investors are using price declines as an opportunity to buy, but this newfound source of housing demand will not be sufficient to forestall further price declines. Moreover, even though the house price-to-income ratio is below its historical level, renting is still cheaper than buying. The rental market will fare better than the purchase market in the near term.

CONCLUSION

Miami's recovery will strengthen as service expansion accelerates, but the prospect of another financial rout and weaker global prospects cast a pall of uncertainty over the near-term outlook. Long term, Miami will outperform the nation because of its growing infrastructure, strong international trade ties, and stature as an international tourist destination.

NEIGHBORHOOD ANALYSIS



LOCATION

The subject is in the city of Doral and is considered a suburban location. The city of Doral is situated in central Miami-Dade County, about 11 miles northwest of the Miami Central Business District. The subject's street address is 4440 NW 87th Avenue, Doral, Florida 33178.

BOUNDARIES

The neighborhood boundaries are detailed as follows: The neighborhood boundaries are detailed as follows:

North:	NW 90 Street
South:	State Road 836 (Dolphin Expressway)
East:	State Road 826 (Palmetto Expressway)
West:	Florida Turnpike

LAND USE

The immediate area surrounding the subject is a newer area of development, consisting primarily of residential uses with supporting retail and office development along primary roadways in the neighborhood.

According to local demographics information over 23% of the residential development within a three-mile radius has taken place since 1999. The Median home price within a one-mile radius is $320,781 and within a three-mile radius, the median home price is $212,194.

LAND USE - INDUSTRIAL

Land uses within the subject neighborhood consist of a harmonious mixture of industrial, commercial and residential development. However, the immediate area surrounding the subject is a newer area of development, consisting primarily of industrial uses with much of the development being built between the late 1990s and the present. This portion of the neighborhood was originally developed and platted as the Beacon Tradeport and encompasses approximately 100 acres. Over the past five years various developers including Swerdlow, Codina and Blackstone have purchased large tracts for development with various single user and multi-tenant industrial projects. This relatively new development adds to the very excellent condition of the surrounding properties and the Class A nature of the area. Other developments in the immediate area include a homogeneous mix of mostly industrial properties, many of which house businesses that are related to the aviation industry. The most significant new project in the neighborhood is Beacon Lakes, a joint venture between Codina (now Flagler Development) and AMB.

Beacon Lakes

Beacon Lakes is a master-planned business-industrial park located in Miami-Dade County, Florida at the intersection of the Florida Turnpike, NW 25th Street and State Road 836, containing approximately 478 gross acres and 315 developable acres. The project has been approved for 6.6MM SF of warehouse space on 294 developable acres and 225,000 SF of office/retail space on 21 acres. The project is proximate to Miami International Airport cargo facilities (approximately 4 miles to the east), the Port of Miami (approximately 15 miles to the east) and most major South Florida thoroughfares.

Proforma asking rents range from $8.95 to $9.00/SF (IG), which is in-line with asking rates for competitive space in the Airport West market.

This project is a major development that will positively influence the area with substantial on-going infrastructure improvements including new road construction that will increase accessibility.

LAND USE - COMMERCIAL

The majority of commercial development within the neighborhood is situated along NW 41st Street (Doral Boulevard), NW 25th Street, NW 107th Avenue and NW 87th Avenue. These major thoroughfares are developed with numerous commercial projects including restaurants, gas stations, bank branches, office buildings and various retail projects such as grocery-anchored shopping centers and the Miami International Mall. However, to the west of the subject is the recently developed Dolphin Mall. This project is located in the northeast quadrant of the Florida Turnpike and the Dolphin Expressway and encompasses 1.4 million square feet situated on 120 acres. The property is designed to be a tourist attraction and a regional shopping destination. The enclosed mall benefits from 17 anchors and is divided into three distinctive shopping zones, each with a different architectural theme. Similar stores are clustered to provide easy shopping. Major retail anchors include Marshall's, Burlington Coat Factory, and Ross Dress for Less. In addition, approximately 400,000 square feet was developed as an entertainment zone and includes a Regal Theater, as well as a Dave & Buster's.

LAND USE - RESIDENTIAL

Residential uses are largely concentrated to the north of NW 41st Street and consist of a wide variety of single and multi-family developments including apartment complexes, condominium and townhome projects and large residential subdivisions centered on lakes and golf courses. The majority of the single-family residential development in the area may be described as upscale projects with average sale prices ranging from $400,000 to well over $1,000,000. According to information obtained from Claritas, over 69% of the homes built within a three-mile radius of the subject were constructed between 1990 and 2005. The average home value within a three-mile radius is about $250,000.

The single largest influence within the subject neighborhood is the Miami International Airport (MIA), situated just east of the Palmetto Expressway and just south of Northwest 36th Street and 3 miles east of the subject. It is considered to be the economic hub of the general area. Airport West and the other smaller neighborhoods surrounding MIA together comprise the second largest employment center in Miami-Dade County after the Miami Central Business District.

The airport is undergoing a massive expansion. The Florida Department of Transportation is undertaking two major road improvement projects east and south of the Miami International Airport. The first project involves the older industrial neighborhood, east of the Miami International Airport and north of NW 21st Street. This area has been designated by the Florida Department of Transportation for the proposed Miami Intermodal Center (M.I.C.) project. This long-range project includes the acquisition of numerous parcels between NW 28th Avenue and NW 42nd Avenue (Le Jeune Road), north of the Tamiami Canal. Several industrial buildings, rental car facilities and three hotels have been demolished within this area to accommodate multiple transportation facilities including commuter rail, bus stations, rental car facilities and airport ground services. Set to open in mid-2004, the Rental Car Facility will consolidate rental car operations in the airport, providing space for 10,000 cars. The building will cover approximately 10 acres and will provide nearly 4 million square feet of space for rental operations (Ready/Return), as well as fueling and washing (Quick Turnaround).

The second proposed transportation project involves the acquisition of several rental car facilities, two video stores, an automobile service center and three hotels located between the Miami International Airport and the Dolphin Expressway, on the west side of NW 42nd Avenue (Le Jeune Road). This project is referred to as the proposed State Road 836/State Road 112 Interconnector.

This will provide direct access roads from State Road 836 to the MIC and Miami International Airport, improve the traffic operations on Le Jeune Road reducing traffic congestion and provide access to State Road 112 from the MIC and better access from the Airport to State Road 112.

Due to the large economic base from Latin America and the Caribbean, Miami International Airport is one of the world's top ten airports.

As of year-end 2010, MIA had 35.7 million passengers with 376,208 total takeoffs and landings.
As of year-end 2009, MIA had 33.9 million passengers with 351,417 total takeoffs and landings.
As of year-end 2008, MIA had 34.1 million passengers with 371,519 total takeoffs and landings.
As of year-end 2007, MIA had 33.7 million passengers with 382,714 total takeoffs and landings.
As of year-end 2006, MIA had 32.5 million passengers with 384,477 total takeoffs and landings.
As of year-end 2005, MIA had 31.0 million passengers with 381,610 total takeoffs and landings.
As of year-end 2004, MIA had 30.2 million passengers with 400,864 total takeoffs and landings.

Approximately 2.02 million tons of cargo were shipped to and from the airport during 2010. Miami International Airport ranks fourth in the world for total freight, but first in the world for international freight. The airport's economic impact on Miami/Dade County was approximately $26.7 billion during 2009, the most recent year available.

Overall, the neighborhood appears to be approximately 75% developed, with new growth occurring to the west and in some larger tracts of undeveloped land in the northern section of the neighborhood, to the North and East of the subject.

ACCESS

Primary access to the subject neighborhood is provided by SR 836 (the Dolphin Expressway), The Florida Turnpike, and SR 826 (the Palmetto Expressway). The Dolphin Expressway is an eight-lane, variable width right-of-way, traversing the neighborhood in an east-west direction. This arterial connects the subject neighborhood with Downtown Miami and Interstate 95 to the east, from which all points on the eastern seaboard are accessed and Florida's Turnpike to the west from which all points in central and eastern Florida can be accessed. The Palmetto Expressway is a major artery extending north and south through the neighborhood. This roadway provides connectivity to Interstates 75 and 95 to the north and to the Don Shula Expressway and the greater Kendall area to the south. The Florida Turnpike is at the western edge of the subject neighborhood and extends to the North and South throughout south and central Florida. There is a proposed Florida Turnpike exit planned at NW 74th Street which is the at the northern border of the subject property.

Doral Boulevard, NW 41st Street and NW 58th Street provide secondary, east/west access and NW 107th Avenue provides secondary, north/south access to the subject neighborhood. Overall, regional and local access to and throughout the subject neighborhood is considered good and to provide positive attributes to the subject property.

DEMOGRAPHICS

Selected neighborhood demographics in a one-, three-, and five-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
4440 NW 87th Avenue Doral, Florida	Radius 1.0 Mile	Radius 3.0 Mile	Radius 5.0 Mile
Population			
2011 Estimated Population	6,035	86,150	402,131
2016 Projected Population	6,511	91,609	412,842
2000 Census Population	5,096	70,508	376,920
1990 Census Population	1,319	48,777	317,179
Growth 2011 - 2016	7.9%	6.3%	2.7%
Growth 2000 - 2011	18.4%	22.2%	6.7%
Growth 1990 - 2000	286.4%	44.6%	18.8%
Households			
2011 Estimated Households	2,355	30,769	134,209
2016 Projected Households	2,509	32,453	137,583
2000 Census Households	2,033	25,552	125,130
1990 Census Households	612	17,643	104,989
Growth 2011 - 2016	6.5%	5.5%	2.5%
Growth 2000 - 2011	15.8%	20.4%	7.3%
Growth 1990 - 2000	232.2%	44.8%	19.2%
Income			
2011 Median HH Inc	$46,473	$47,358	$37,725
2011 Estimated Average Household Income	$66,479	$65,886	$51,485
2011 Estimated Per Capita Income	$26,243	$23,824	$17,419
2011 Est. Median Housing Value	$320,781	$212,194	$198,388
2011 Est. Average Housing Value	$176,982	$218,223	$204,704

Source: Claritas

According to demographic growth trends, the subject area generally reflects increases in growth patterns in population and households, with increases within the one-, three- and five-mile radius. During the past eleven years, population has generally increased within a one-, three- and five-mile radius as reflective of 18.4%, 22.2% and 6.7%, respectively, and is projected to generally increase during the next five years, as reflective of 7.9%, 6.3% and 2.7% within a one-, three- and five-mile radius, respectively. The population growth patterns are projected to remain similar to those experienced in the recent past. In addition, during the past eleven years, households have generally increased at similar rates and have similar projected rates of growth during the next five years. The median household income levels within a one-, three- and five-mile radius for 2011 is estimated to be $66,479, $65,886 and $51,485 respectively.

HOTEL DEMAND GENERATORS

As shown above, the population within the subject neighborhood has shown moderate growth over the past eleven years. Hotel demand for the neighborhood is primarily generated by the nearby office space and proximity to Miami International Airport.

CONCLUSION

Although there is no direct correlation between demand for lodging accommodations and population growth in the immediate vicinity of the hotel, the historical and projected population trends are an indication of the local economic climate. An expanding population suggests an increasing commercial base, which may lead to increased commercial transient demand and an increase in the local residential base may lead to an increase in the number of leisure travelers visiting family and friends in the area. The rate of population growth will generally establish a minimum rate of increase in the area's lodging demand.

In summary, the subject is a stable suburban community with good linkages to the region. The neighborhood will likely continue to attract new residents that appreciate the convenience, lifestyle and relative affordability offered by housing in the immediate area. The subject area is considered an attractive area for business and residents due to its proximity to major regional traffic thoroughfares and associated access to businesses in the overall area. The subject improvements appear to conform well to the surrounding developments and the neighborhood appears to be balanced and well planned. The long-term outlook for the neighborhood is for stability, as the population continues to steadily grow and the path of growth and development continues in the immediate area of the subject location. As a result, the demand for existing and new developments is expected to remain strong over the longer term. However, the short term is not as strong due to the national and regional economic environment. Overall, it is our opinion that the subject neighborhood will continue to remain desirable in the long-term.

HOTEL MARKET ANALYSIS

NATIONAL OVERVIEW

The national recovery in the lodging industry continues to gain speed, as occupancy and ADR will continue to increase. Investors perceive that current positive RevPAR growth will sustain the industry's cyclical rebound, and the number of transactions for major urban core assets has attracted interest from a myriad of national and overseas investors. Despite the robust deal flow, there are still many broader economic reasons for concern. Americans are growing increasingly frustrated by the slow recovery, and the nation's debt will be a burden for years to come. The volatile gas prices could weigh heavily on travel, as families are less likely to spend disposable income on high air fares. Problems overseas, such as Greece's debt crisis, could also have far-reaching consequences on the domestic front. If Greece were to default, it could hit US exports hard as the US dollar would strengthen considerably against the Euro. Despite these concerns, a number of established and newly formed public hotel centric investment entities, flush with low cost capital, has fueled a burst of transaction activity. Furthermore, the thaw in all types of hospitality lending is spreading, including a glimmer of construction financing for financially feasible deals that include real substantial equity invested behind debt.

The transaction volume through the first five months of 2011 is triple the amount compared to the same period in 2010. Jones Lang LaSalle Hotels (JLL) predicts that at the current pace, overall deal volume should meet or exceed $13 billion for the year. A number of notable factors have enabled the increased activity. These are discussed below and are based on publications and articles from JLL, Hotel Interactive, and Larking Hospitality Finance.

- Overall occupancy, ADR, and RevPAR will continue to increase through the remainder of 2011 and beyond (this is discussed in greater detail later in this section);
- REITS continue to be the dominant players in 2011. Pebblebrook has been one of the most active hotel REIT's, acquiring several major assets including the W Boston for $89.5 million, the Mondrian Los Angeles for $137 million, the Viceroy Miami for $36.5 million and the Hotel Monaco Seattle for $51.2 million. Chesapeake Lodging Trust has also been active, recently acquiring the 210-room Hotel Indigo in San Diego for $55.5 million and the W Chicago for $128.8 million.
- A tremendous amount of capital that was sitting on the sidelines has been placed into deals, especially from private equity groups and institutional investors;
- Lending is becoming increasingly available, especially for top tier assets in major market. There will also be a rise in CMBS activity, as this segment is re-appearing after vanishing in 2009.

- Foreign investors, especially from the Middle East and Asia will continue to target trophy assets in major coastal markets.

Investment Rates

The latest Real Estate Investor Surveys published by US Realty Consultants for limited and full service hotels, and PWC (formerly Korpacz) for luxury, full service, limited service and extended stay properties are illustrated in the following table:

HOTEL INVESTOR SURVEY						
	Discount Rate		Overall Cap Rate		Terminal Cap Rate	
Type	Range	Average	Overall Cap Rate	Average	Range	Average
US Realty Consultants - Winter 2011						
Limited Service	9.75% - 13.50%	12.10%	8.00% - 12.00%	9.40%	8.75% - 12.00%	9.60%
Full Service	8.00% - 12.00%	10.70%	5.00% - 11.00%	8.40%	7.00% - 11.00%	8.90%
PWC Real Estate Investment Survey Hotels: 3rd Qtr. 2011						
Luxury	9.00% - 14.00%	10.56%	5.00% - 10.00%	8.05%	6.00% - 12.00%	8.88%
Full Service	9.00% - 12.00%	10.75%	6.00% - 10.00%	7.96%	6.00% - 12.00%	9.13%
Limited Service	10.00% - 14.00%	11.38%	8.00% - 12.00%	9.80%	8.50% - 12.00%	10.00%
Select Service	10.00% - 15.00%	11.55%	5.00% - 12.00%	8.40%	6.00% - 12.00%	9.00%
Source: US Realty Consultants & PWC Real Estate Investment Survey						

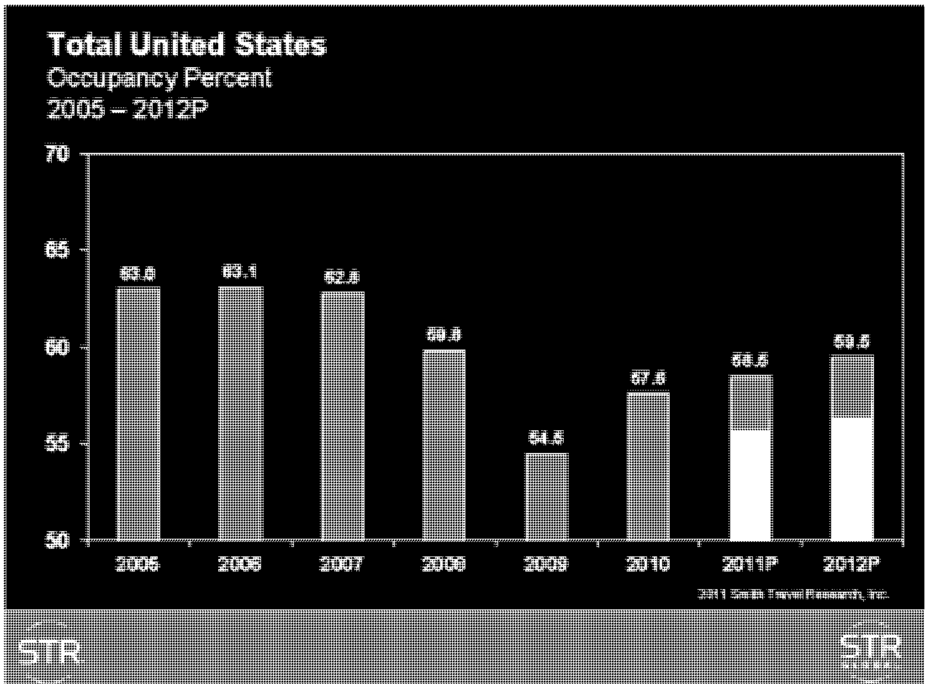
The transaction activity is clearing the overall investment picture. Both US Realty Consultants and PwC indicate the averages for discount rates, overall capitalization rates and terminal capitalization rates are down. For the full service segment, PwC notes that discount rates decreased by 20 basis points compared to the first quarter of 2011, while overall capitalization rates and terminal capitalization rates decreased by 83 basis points and 66 basis points, respectively. The largest decrease in discount rates of the four hospitality types was the limited service segment, which experienced a drop of 56 basis points compared to the first quarter of 2011. US Realty Consultants notes that discount rates for full service properties decreased by 50 basis points relative to their Mid-Year 2010 survey, and 110 basis points relative to their Winter 2010 survey. US Realty Consultants also notes that discount rates for full service hotels are now at their lowest level since the Mid-Year 2007 survey.

Historic Performance and Projections

Smith Travel Research (STR), widely regarded as the standard source for reliable information in the hospitality industry, is predicting healthy growth in occupancy and ADR for 2011, although it will not reach recent historic levels for several more years. Below are latest historic and projected figures published by STR.

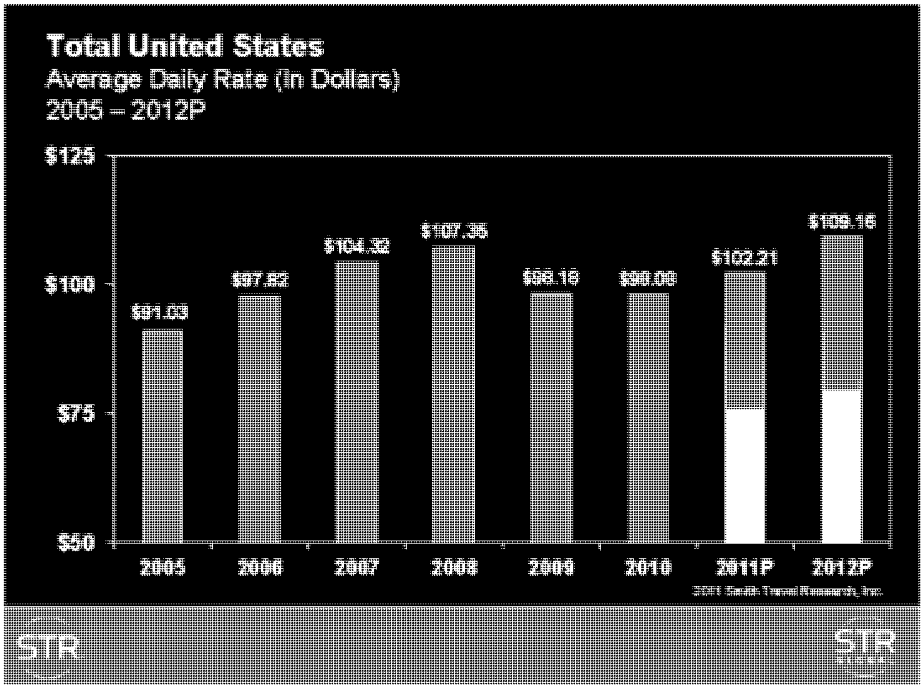
Occupancy

STR estimated 2010 occupancy finished at 57.6% and will increase to 58.5% in 2011. By 2012, occupancy will increase to 59.5%.



Average Daily Rate

After a marginal decrease from $98.18 in 2009 to $98.08 in 2010, ADR is anticipated to finish at $102.21 in 2011, an increase of 4.2%. In 2010, markets across the country were primarily focused on increasing occupancy levels. Now that occupancy has increased somewhat, operators have gained some leverage which has enabled positive rate growth. ADR will continue to increase in 2012, when a figure of $109.16 is anticipated, a jump of 6.8%.



New Supply

Smith Travel Research reports that roughly 50,335 rooms are under construction as of April 2011. Of note, 2011 had 27,069 fewer rooms under construction compared to the same period 12 months prior, a decrease of 35%. The number of rooms under construction has steadily decreased since the economic downturn started several years ago. One of the few silver linings in the economic slowdown is the number of proposed hotel projects abandoned or deferred has increased significantly. Further, the number of projects in the active pipeline continues to decrease. Even if some of these projects were to move forward, the impact on local markets would not be felt for quite some time given the 18 to 24 month development period for major assets. The table below outlines the year-over-year comparisons.

Total United States
Active Development Pipeline – Rooms
Change From Last Year

Phase	April 2011	April 2010	Difference	% Change
In Construction	50,335	77,404	-27,069	-35.0%
"Planned Pipeline"	272,088	289,676	-17,588	-6.1%
Active Pipeline	**322,423**	**367,080**	**-44,657**	**-12.2%**

Planned Pipeline includes projects in Final Planning and Planning phases

STR STR

CONCLUSION

The economic fundamentals of the U.S. hotel industry continue to recover. Stockpiled hotel investment capital has been deployed, predominantly focused on core urban, 24/7, high barrier entry markets, and along U.S. coastal locations. There have been many high quality hotel assets in top performing U.S. cities that have transacted and attracted enormous interest from a myriad of national and overseas investors. The market, however, is not without its challenges. A prolonged and extended national recovery would weigh on travel demand and exert negative pressure on room rates. Economic issues in Europe, such as the Greek Debt crisis, could have far-reaching consequences in the US. Those financiers willing to assume the near term risks associated with hotel investment will be handsomely rewarded if a quicker than expected economic recovery occurs, as this would invariably accelerate growth in lodging demand, room rates, profits, and resultant values.

MIAMI-DADE COUNTY MSA HOTEL MARKET ANALYSIS

According to CBRE Econometric Advisors the Miami-Dade County hotel market is essentially divided up into the following submarkets:

Submarket	Full Service				Limited Service			
	Available Rooms	UC Due 2011	UC Due After 2011	Total UC	Available Rooms	UC Due 2011	UC Due After 2011	Total UC
Miami Airport-Civic Center	5,790	0	92	92	5,666	0	0	0
Miami Beach	16,167	0	207	207	3,380	0	0	0
Miami Downtown-North	7,639	160	0	160	2,315	221	0	221
Miami South	3,534	0	0	0	3,022	0	0	0
Total: Miami	33,131	160	299	459	14,383	221	0	221

As indicated in the chart, approximately 92 rooms are in the pipeline for the Miami Airport – Civic Center submarket for the next couple of years.

According to CBRE-EA, the hotel outlook for all hotel properties in the Miami-Dade MSA lodging market is shown below. The chart depicts trends in room supply, occupancy, average daily rate, and room-night demand (defined as the number of occupied rooms) for the subject's surrounding market according to the latest CBRE-EA projections. The projection below includes the entire Miami MSA for all hotel properties.

Year	Real 2011 Pers. Inc. ($ billions)	Total Employ. (x 1000)	Supply: Available Rooms	Demand: Rooms Sold	Occ. Rate (%)	ADR ($/Room)	RevPAR ($/Room)	RevPAR Growth (%)
History								
2006	97.1	1,055.0	30,374	21,471	70.7	174.40	123.28	11.3
2007	95.6	1,065.6	29,358	21,111	71.9	192.03	138.09	12.0
2008	96.9	1,022.5	29,198	20,760	71.1	192.14	136.61	-1.1
2009	95.6	976.5	31,840	20,557	64.6	166.54	107.53	-21.3
2010	98.3	981.7	32,688	22,730	69.5	172.18	119.73	11.3
Forecast								
2011	100.0	994.1	33,225	25,018	75.3	178.44	134.37	12.2
2012	103.7	1,010.8	33,631	24,742	73.6	181.86	133.79	-0.4
2013	107.2	1,036.5	34,287	24,562	71.6	185.66	133.00	-0.6
2014	109.6	1,058.1	34,697	24,928	71.8	187.41	134.64	1.2
2015	112.3	1,075.2	34,883	25,590	73.4	189.61	139.10	3.3
2016	115.3	1,093.7	35,027	26,179	74.7	194.23	145.16	4.4

Since year-end 2006, total employment in Miami has declined at an average annual rate of 1.4% while real personal income has grown 0.2% annually. Total employment is expected to grow 1.8% annually and real personal income is forecasted to grow 2.7% annually through 2016. As of 2010, supply for Miami's combined full and limited service segments stood at 47,009 rooms. Our combined forecasts for the full and limited service segments project 51,046 rooms by 2016; an average increase of 673 rooms per year. The combined full- and limited-service forecasts for RevPAR project an average annual increase of 2.4% compared to an average annual decline of 0.7% over the 2006-2010 period.

The forecast for Miami's full-service segment projects supply to increase by 2,339 rooms from the current level of 32,688 rooms by 2016. Demand is forecasted to reach 26,179 rooms per night by 201 6. Occupancy rates are expected to improve to 74.7% relative to 2010's average occupancy rate of 69.5%. ADR is expected to reach $194.23 by 2016 compared to 2010's annualized ADR figure of $172.18. RevPAR is expected to reach $145.16 in 2016 compared to 2010's annualized figure of $119.

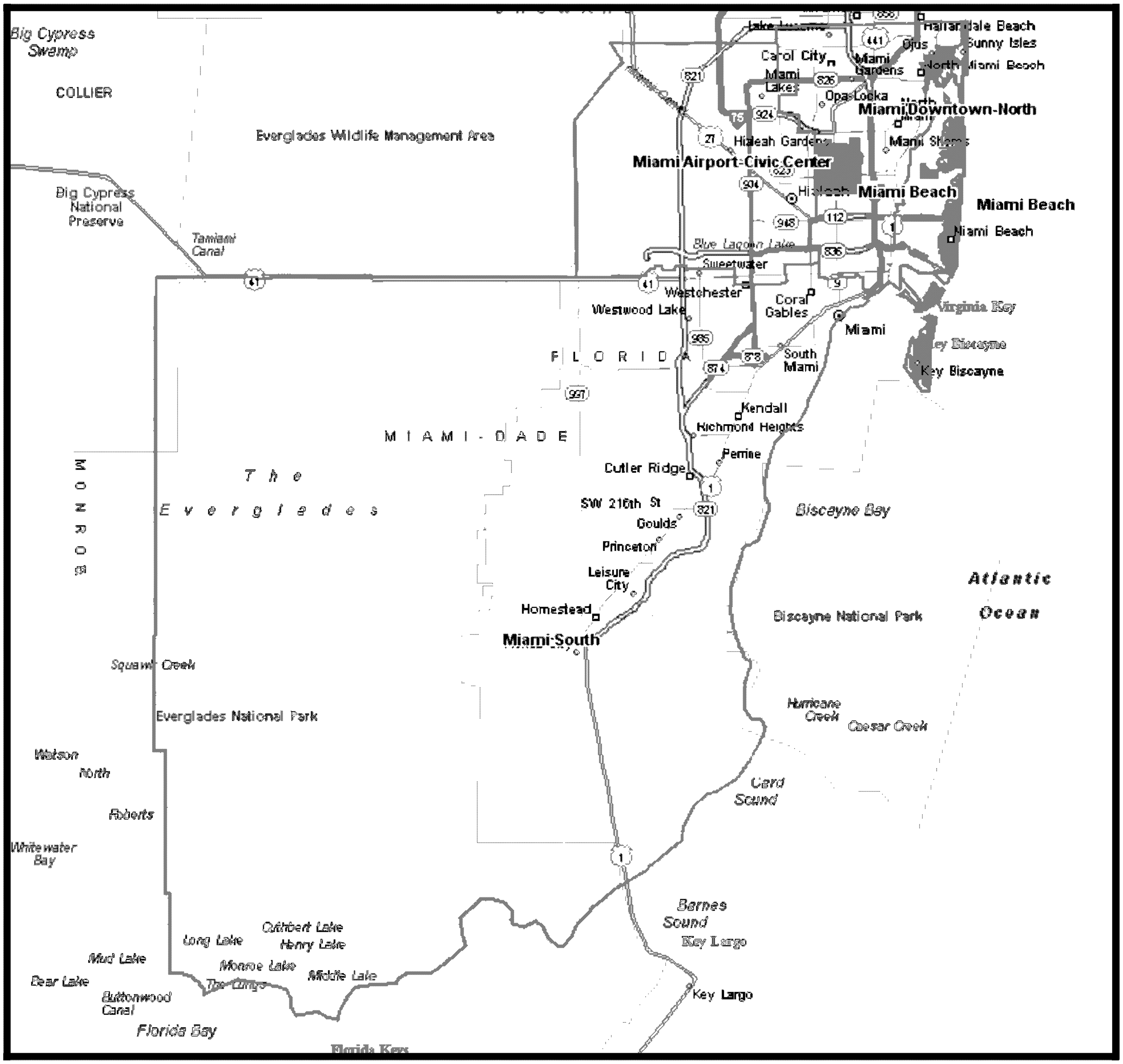
According to CBRE-EA, the hotel outlook for the full-service segment in the Miami-Dade MSA lodging market is shown below. As indicated below, the local market trends are slightly negative over the next couple of years. This is primarily due to growth in supply and the slow economic recovery from the recent national economic downturn. It should be noted that the bulk of the new rooms are to be located in the Downtown / North and the Miami Beach markets. Large amounts of new supply are not projected in the subject market area and demand is projected to grow each year. Therefore, we believe the subject competitive set will perform better than the entire Miami-Dade MSA full-service market as a whole. The following chart depicts trends in room supply, occupancy, average daily rate, and room-night demand (defined as the number of occupied rooms) for the subject's surrounding market according to the latest CBRE-EA projections. The projection below includes the entire Miami-Dade County MSA for all full-service properties.

Year	Real 2010 Pers. Inc. ($ billions)	Total Employ. (x 1000)	Supply: Available Rooms	Demand: Rooms Sold	Occ. Rate (%)	ADR ($/Room)	RevPAR ($/Room)	RevPAR Growth (%)
History								
2006	96.4	1,055.0	13,074	9,939	76.0	102.37	77.83	12.2
2007	95.0	1,065.6	12,776	9,765	76.4	113.48	86.74	11.4
2008	96.3	1,022.5	12,937	9,570	74.0	113.80	84.18	-3.0
2009	95.0	976.5	14,003	9,404	67.2	100.11	67.23	-20.1
2010	98.1	981.7	14,318	10,564	73.8	101.53	74.91	11.4
Forecast								
2011	99.1	987.5	14,538	11,186	76.9	105.50	81.17	8.4
2012	103.0	1,009.4	14,855	10,702	72.0	101.66	73.24	-9.8
2013	106.3	1,033.1	15,188	10,561	69.5	99.16	68.95	-5.9
2014	108.9	1,053.6	15,571	10,719	68.8	98.61	67.88	-1.6
2015	111.4	1,069.9	15,911	10,985	69.0	99.49	68.69	1.2
2016	113.8	1,086.7	16,213	11,266	69.5	101.41	70.46	2.6

The following chart breaks out the current occupancy and ADR through the 3rd quarter of 2011 for each of the four submarkets in the Miami-Dade hotel market according to CBRE-EA.

Submarket	Full Service				Limited Service			
	Available Rooms	Occ. Rate (%)	ADR ($/Room)	RevPAR ($/Room)	Available Rooms	Occ. Rate (%)	ADR ($/Room)	RevPAR ($/Room)
Miami Airport-Civic Center	5,790	77.8	101.77	79.20	5,666	82.3	88.93	73.17
Miami Beach	16,167	73.6	234.23	172.28	3,380	77.7	163.61	127.04
Miami Downtown-North	7,639	74.8	155.55	116.27	2,315	74.3	125.80	93.39
Miami South	3,534	69.3	135.41	93.89	3,022	72.5	96.70	70.13
Total: Miami	33,131	74.2	178.56	132.55	14,383	78.2	103.78	81.17

The following map shows the boundaries of the Miami Dade County submarket.



SUBJECT LODGING MARKET SUPPLY CHARACTERISTICS

The subject is located in an area commonly referred to as the Miami Airport / Civic Center market. Hotel development in the area consists of a variety of full-service and limited-service hotels which are primarily located along major roads.

Summary of Competitive Properties

The following table provides a summary of the subject's competitive hotel set.

PRIMARY COMPETITIVE HOTELS

					12 Months Ending August 31, 2011						
Property	Number of Rooms	Percentage Competitive	Year Built	Competitive Rooms	Occ.	Total Room Nights	Occupied Room Nights	Occupancy Penetration	ADR	ADR Penetration	RevPAR
Marriott Doral Golf Resort and Spa	693	100%	1961	693	68%	252,945	170,991	107%	$156.62	101%	$105.88
PGA National Resort & Spa	339	100%	1981	339	68%	123,735	83,521	107%	$160	104%	$108.00
Hyatt Regency Grand Cypress	815	100%	1984	815	69%	297,475	203,770	108%	$165	107%	$113.02
Fairmont Turnberry Isle Resort & Club	392	100%	1972	392	68%	143,080	96,579	107%	$190	123%	$128.25
Hyatt Bonaventure Conference Center & Spa	501	100%	1962	501	55%	182,865	100,576	87%	$124	80%	$68.00
Sawgrass Marriott Golf Resort & Spa	508	100%	1987	508	65%	185,420	120,523	103%	$140	91%	$91.00
Omni Orlando Resort at ChampionsGate	720	100%	2004	720	58%	262,800	153,165	92%	$145	94%	$84.51
Reunion Resort and Club Wyndham Club Resort	270	100%	2004	270	50%	98,550	49,275	79%	$150	97%	$75.00
Primary Totals/Averages	4,238			4,238	63%	1,546,870	978,400		$154.36		$97.63

PRIMARY COMPETITION

				Estimated 2011 Market Mix									
Property	Location	Meeting Space (SF)	Meeting Space (SF/RM)	Commercial	Meeting & Group	Leisure	Contract	Restaurant	Lounge	Business Center	Pool	Spa	Exercise Facilities
Marriott Doral Golf Resort and Spa	Doral, Florida	86,891	125.4	10%	45%	35%	10%	Y	Y	Y	Y	Y	Y
PGA National Resort & Spa	Palm Beach Gardens, Florida	39,000	115.0	10%	65%	25%	0%	Y	Y	Y	Y	Y	Y
Hyatt Regency Grand Cypress	Orlando, Florida	49,561	60.8	10%	50%	25%	15%	Y	Y	Y	Y	Y	Y
Fairmont Turnberry Isle Resort & Club	Aventura, Florida	40,000	102.0	10%	50%	40%	0%	Y	Y	Y	Y	Y	Y
Hyatt Bonaventure Conference Center & Spa	Weston, Florida	100,000	199.6	10%	60%	30%	0%	Y	Y	Y	Y	Y	Y
Sawgrass Marriott Golf Resort & Spa	Ponte Vedra Beach, Florida	56,000	110.2	10%	50%	30%	10%	Y	Y	Y	Y	Y	Y
Omni Orlando Resort at ChampionsGate	ChampionsGate, Florida	70,000	97.2	10%	50%	30%	10%	Y	Y	Y	Y	Y	Y
Reunion Resort and Club Wyndham Club Resort	Kissimmee, Florida	15,000	55.6	5%	25%	50%	20%	Y	Y	Y	Y	Y	Y
Primary Totals/Averages				10%	50%	31%	9%						

Compiled by CBRE

The primary competitive set, including the subject has a total of 4,238 rooms. The October 2011 trailing 12-month occupancy and ADR achieved by these properties was 63% and $154.36, respectively. The following chart shows the Occupancy, ADR and RevPAR for the last 3 years according to Smith Travel Research.

SUBJECT'S COMPETITIVE SET'S HISTORIC OPERATING PERFORMANCE

Period	Occupancy	% Change	ADR	% Change	RevPAR	% Change
TTM Aug 2009	49.4%	--	$177.06	0.0%	$87.47	--
TTM Aug 2010	55.1%	11.5%	$158.90	0.0%	$87.55	0.1%
TTM Aug 2011	66.2%	20.1%	$153.88	0.0%	$101.87	16.3%

Excludes Subject Property

Source: Smith Travel Research

As indicated in the chart, the trend has been one of growth, but it should be considered that the base levels shown in 2009 are generally very low for the entire hotel market. Supply has remained fairly fixed throughout the last couple of years and we believe that will continue to be the case into the foreseeable future.

Competitive Property One

This PGA National Resort & Spa resort property is located at 400 Avenue Of The Champions, Palm Beach Gardens, Florida. The 339-room property opened in 1981 and is in good condition.

The property amenities include the following: outdoor pools, a 33,000 sf fitness center, 5 golf courses, 39,000 sf of meeting space. The estimated ADR for the most recent year was $160.00. The average occupancy for 2011 was estimated to be 68%.

Competitive Property Two

This Hyatt Regency Grand Cypress resort property is located at One Grand Cypress Boulevard, Orlando, Florida. The 815-room property opened in 1984 and is in good condition. The property amenities include the following: 45-holes of golf, fitness, pool, racquet club, 49,561 sf of meeting space, 12 food and beverage outlets. The estimated ADR for the most recent year was $165.00. The average occupancy for 2011 was estimated to be 69%.

Competitive Property Three

This Fairmont Turnberry Isle Resort & Club resort property is located at 19999 West Country Club Drive, Aventura, Florida. The 392-room property opened in 1972 and is in very good condition. The property amenities include the following: 2 pools, golf, a 25,000 sf spa, 5 food & beverage outlets, 40,000 sf of meeting space. The estimated ADR for the most recent year was $190.00. The average occupancy for 2011 was estimated to be 68%.

Competitive Property Four

This Hyatt Bonaventure Conference Center & Spa resort property is located at 250 Racquet Club Road, Weston, Florida. The 501-room property opened in 1962 and is in good condition. The property amenities include the following: 5 pools, 5 eateries, adjacent golf course (independently operated), red door spa, 2 lounges and conference center. The estimated ADR for the most recent year was $124.00. The average occupancy for 2011 was estimated to be 55%.

Competitive Property Five

This Sawgrass Marriott Golf Resort & Spa resort property is located at 1000 PGA Tour Boulevard, Ponte Vedra Beach, Florida. The 508-room property opened in 1987 and is in average to good condition. The property amenities include the following: outdoor pools (4), 25,000sf spa, 10 food and beverage outlets, 2 golf courses, 56,000 sf of meeting space. The estimated ADR for the most recent year was $140.00. The average occupancy for 2011 was estimated to be 65%.

Competitive Property Six

This Omni Orlando Resort at Champions Gate resort property is located at 1500 Masters Boulevard, Champions Gate, Florida. The 720-room property opened in 2004 and is in good condition. The property amenities include the following: outdoor pools, 2 golf courses, 7 food and beverage outlets, a spa, 70,000 sf of meeting space. The estimated ADR for the most recent year was $145.00. The average occupancy for 2011 was estimated to be 58%.

Competitive Property Seven

This Reunion Resort and Club Wyndham Grand Resort extended stay hotel property is located at 7599 Gathering Drive, Kissimmee, Florida. The 270-room property opened in 2004 and is in average to good condition. The property amenities include the following: outdoor pool, fitness room, business center, 15,000 sf of meeting space and 54 holes of golf. The property boasts three golf courses designed by legends Jack Nicklaus, Arnold Palmer and Tom Watson. The estimated ADR for the most recent year was $150.00. The average occupancy for 2011 was estimated to be 50%.

Smith Travel Research

In order to more precisely identify hotel market trends, as they relate to the subject, CBRE has relied on a customized report prepared by Smith Travel Research, Inc., a national firm specializing in tracking hotel data. Smith Travel Research is generally considered the standard source of reliable data for most markets. While it is widely utilized, it is important to note some of its limitations. Specifically, hotels are occasionally dropped in and out of the sample, and not all hotels report data in a consistent and timely matter. As a result, the data set is sometimes skewed upwards or downwards depending on the particular market and the overall quality of the data is negatively impacted. For most markets, however, it is considered to provide an accurate overall picture of market performance, and therefore, has been used in this analysis. The hotels included in the Smith Travel Research (STR) report are based on interviews with representatives of the subject and subsequent field research. We have utilized properties across the state that have amenities such as golf, spa and large amounts of meeting space. Our interview with the manager of the subject property confirmed that this competitive set was the one given the most by management.

The trends in room supply, occupancy, average daily rate, and room-night demand (defined as the number of occupied rooms) for the subject's competitive set are illustrated as follows:

HISTORICAL MARKET PERFORMANCE
STR COMPETITIVE PROPERTIES

Year	Room Night Supply	Market Occupancy	Room Night Demand	Percent Change	Average Daily Rate	Percent Change	RevPAR	Percent Change
CAG *	38.4%			0.3%		-0.2%		-27.7%
AUG TTM 2010	1,293,925	55.1%	712,953	---	$158.90	---	$87.54	---
AUG TTM 2011	1,293,925	62.4%	807,409	13.2%	$153.88	-3.2%	$96.01	9.7%
CAG *	0.0%			13.2%		-3.2%		9.7%
AUG YTD 2009	861,435	50.4%	434,163	---	$179.22	---	$90.36	---
AUG YTD 2010	861,435	60.9%	524,614	20.8%	$162.36	-9.4%	$98.93	9.5%
AUG YTD 2011	861,435	66.4%	571,993	9.0%	$157.26	-3.1%	$104.59	5.7%
CAG *	0.0%			14.8%		-6.3%		7.6%

* Compound Annual Growth
Source: Smith Travel Research

Proposed Hotels/Additions to Supply

We are not aware of any other new hotels currently under construction or proposed for the subject's market area that would compete with the subject. While CBRE has made several attempts to determine the level of new hotel supply entering the marketplace, it is impossible to determine every hotel that will be developed in the future, when they will be completed, or their potential impact to the subject. The inherent risk of any future new hotel supply has been implicitly considered in the selection of a stabilized occupancy level for the subject property.

HOTEL DEMAND GENERATORS

Hotel demand for the neighborhood is primarily generated by a the tourism related attractions found in South Florida along with the local beaches, shopping and restaurants & bars. Additionally, in the case of the subject's competitive set meeting facilities, spas and most importantly golf are considered to be the primary demand generator.

Demand Segmentation

In most markets, overall demand varies based on the nature of travel. In most markets, the lodging demand is generated from three different segments: Corporate, Group/Meeting and Leisure/Transient travelers. In some markets, a fourth classification may be present, such as contract or government. A breakdown of the overall market segments, as well as the subject's mix of business is illustrated in the following table.

DEMAND SEGMENTATION - COMPETITIVE MARKET AND SUBJECT						
		Competitive Set			Subject Property	
Segment	2011 Demand	Demand	%	2011 Demand	Demand	%
Commercial	17,851	95,376	9.7%	17,851	17,099	10.0%
Meeting & Group	80,329	490,917	50.2%	80,329	76,946	45.0%
Leisure	62,478	307,218	31.4%	62,478	59,847	35.0%
Contract	17,851	84,888	8.7%	17,851	17,099	10.0%
Total	178,508	978,400	100.0%	178,508	170,991	100.0%

Compiled by CBRE

As indicated in the chart above, the subject has approximately 10% of the rooms in a contract segment. The majority of these rooms are as a result of the Pritikin Longevity Center contract, which brings in roughly 17,000 roomnights per year for guests who are going through the program. The contract was signed in January of 2010 with three 5-year options each. The scheduled ADR is approximately $210 per night however some of the guests actually upgrade farther which in some cases increases the subject's ADR even greater. We have assumed that this contract will renew in 5 years (2015) for an additional 5 years since as the general manager indicated they appear very happy with the accommodations that the resort has made for them. This allows the subject hotel a very nice base of business which can then be utilized help maximize yield during the remainder of the year (particularly during season).

The program is a healthy lifestyle program which includes both diet, exercise and is overseen by specialized doctors who are employed by Pritikin. In addition to the strict diet, the program provides fitness instructors, health seminars and other programs designed to help change a person's lifestyle into one that is more accommodating of enjoying a longer life. In return for the guaranteed rooms, the Pritikin guests have specialized programs and meals in a portion of the subject spa. Additionally, several offices have been built to accommodate the administrative portion of the Pritikin Longevity Center's operations. While this has added some to the subject hotel it is felt that it has more than made up for this cost with the additional roomnights along with the additional sales that also occur at the spa or around the hotel during the Pritikin attendees stay. As such this is felt to be an overall positive factor.

The following analysis schedule illustrates our projections of future demand growth for the local market by demand segment.

Commercial Demand Segment

Commercial travelers are defined as business people attracted by businesses in the area. Most demand from the corporate segment is generated between Sunday and Thursday nights, declines Friday and Saturday nights, and increases somewhat on Sundays. The typical duration of occupancy is one to three days and is characterized by single occupancy. Historically, this demand segment has been somewhat less price sensitive than other segments. The commercial segment includes smaller sub-segments, including corporate transient demand and corporate volume discount. Commercial transient demand includes individuals visiting the companies in the immediate area or passing through town. Often, these types of travelers are influenced by quality of the hotel, brand loyalty, and location. Corporate volume demand is generated by local firms and includes employees of the company or others doing business with the firm. Rates are often pre-negotiated with the hotel and are sometimes discounted in return for a high number of occupied rooms.

Meeting and Group Demand Segment

Meeting and Group travelers are defined as any group occupying five or more rooms on a given night. This segment includes corporate groups, associations, SMERF (social, military, educational, religious, and fraternal) groups. This segment is typically attracted by a hotel's meeting facilities and recreational amenities in the area. Demand from corporate groups is typically generated between Sunday and Thursday nights, and can include corporate functions, holiday parties, incentive groups, etc. Often, corporate groups pay high rates, especially incentive groups, where companies "wine and dine" their top salesman and upscale/luxury hotels. Corporate groups tend to have a high level of single occupancy, while other groups tend to have more double occupancy. Associations and SMERF groups have a more varied occupancy pattern and often hold weekend meetings. This demand segment tends to be somewhat price sensitive. The typical stay for group demand is between three and five days. There is a perception (often true) that by occupying a block of rooms, a volume discount should be given. Group/meeting travelers have a tendency to stay at full-service hotels and utilize a hotel's food and beverage facilities. This segment is seasonal, and repeat business on an annual basis is not guaranteed. Overall, the group/meeting segment is desirable as it provides for a full utilization of hotel facilities.

Leisure Demand Segment

Leisure travelers generally include vacationers or travelers passing through the area. This category effectively includes all non-commercial related travelers too small to be defined as a group. This segment is typically attracted by a hotel's location relative to area attractions (including friends/relatives). Demand from leisure/transient travelers is typically generated throughout the week during peak periods, with more weekend demand in shoulder seasons. Leisure travelers tend to have a high level of double occupancy. Both components of this demand segment tend to be price sensitive. The typical stay for leisure travelers is between two and five days. Transient travelers typically occupy a room for one night only.

Contract Demand Segment

Contract travelers can consist of airline crews and distressed passengers, the Pritikin Longevity center and other training groups. Typically, these room rates are discounted in exchange for a guaranteed number of paid room nights. While this can be advantageous for lodging facilities during slow periods and on weekends, it can also have a negative impact on the ADR of a hotel, especially during peak periods. However in the case of the subject property the Pritikin Longevity center pays fairly high ADR's in return for special use of the spa and other facilities.

Segmented Demand Growth Conclusions

Based on historic trends for the various demand segments, the state of the local and national economies, and conversations with local hotel operators in the marketplace, the applicable demand segments are projected to exhibit the following growth trends.

ANNUAL DEMAND GROWTH RATES

Segment	2012	2013	2014	2015 and beyond
Commercial	3.0%	2.0%	1.0%	0.5%
Meeting & Group	3.0%	2.0%	1.0%	0.5%
Leisure	3.0%	2.0%	1.0%	0.5%
Contract	3.0%	2.0%	1.0%	0.5%

Compiled by CBRE

It should be noted that our projection of demand growth for the subject competitive market is slightly more optimistic than the projections of CBRE Econometric Advisors due to a lack of new supply in the competitive set. The subject competitive set demonstrated a trailing 12 month occupancy level of approximately 63%, which is significantly better than the 50% which was achieved in 2009. We estimate that the improving economy will continue this trend for the next couple of years. As such, we believe that while the trend is appropriate for our competitive set, the magnitude of demand growth is likely to be greater for the entire Miami-Dade County MSA than for the subject MSA.

Latent Demand

Latent demand represents potential room nights in the marketplace that could not be accommodated by the existing hotels, and comes in two forms: Induced demand and displaced demand. Induced demand represents additional accommodated room nights by the introduction of a new demand generator, such as the construction of a conference center, a major company moving into the area, or the introduction of a new hotel that has distinct advantages over the existing competitors. For this analysis, induced demand has not been included, as the subject will not have a significant competitive advantage over the existing hotels in the area.

CBRE has also considered displaced demand for this analysis. Displaced demand occurs when individuals are unable to rent a room because all of the hotels in the marketplace are filled to capacity. As a result, individuals must defer their trips or make accommodations in other markets. Because this demand was not accommodated historically, it is not illustrated in the estimate of the historic accommodated room night demand. Displaced demand is illustrated further in markets where there are distinct high and low seasons, or several periods of high and low occupancy throughout the year.

The subject area probably does have some level of displaced demand as a result of the seasonality in the market. However with no new supply projected, the displaced demand cannot be accommodated. As such, we have not included any displaced demand in our projections.

Based on market factors presented throughout this section, the forecast of overall demand growth for the subject's competitive market is illustrated as follows:

PROJECTED BASE DEMAND, ANNUAL GROWTH, AND MARKET-WIDE OCCUPANCY

Segment	Base Year Ending	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Commercial											
Annual Growth		3.0%	2.0%	1.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Base Demand	261	269	275	277	279	280	281	283	284	286	287
Annual Room Nights	95,376	98,238	100,202	101,204	101,710	102,219	102,730	103,244	103,760	104,279	104,800
Displaced Demand	0.0%	-	-	-	-	-	-	-	-	-	-
Induced Demand		-	-	-	-	-	-	-	-	-	-
Total Segment Demand	95,376	98,238	100,202	101,204	101,710	102,219	102,730	103,244	103,760	104,279	104,800
Meeting & Group											
Annual Growth		3.0%	2.0%	1.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Base Demand	1,345	1,385	1,413	1,427	1,434	1,441	1,449	1,456	1,463	1,471	1,478
Annual Room Nights	490,917	505,645	515,758	520,915	523,520	526,138	528,768	531,412	534,069	536,740	539,423
Displaced Demand	0.0%	-	-	-	-	-	-	-	-	-	-
Induced Demand		-	-	-	-	-	-	-	-	-	-
Total Segment Demand	490,917	505,645	515,758	520,915	523,520	526,138	528,768	531,412	534,069	536,740	539,423
Leisure											
Annual Growth		3.0%	2.0%	1.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Base Demand	842	867	884	893	898	902	907	911	916	920	925
Annual Room Nights	307,218	316,434	322,763	325,991	327,621	329,259	330,905	332,560	334,222	335,894	337,573
Displaced Demand	0.0%	-	-	-	-	-	-	-	-	-	-
Induced Demand		-	-	-	-	-	-	-	-	-	-
Total Segment Demand	307,218	316,434	322,763	325,991	327,621	329,259	330,905	332,560	334,222	335,894	337,573
Contract											
Annual Growth		3.0%	2.0%	1.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Base Demand	233	240	244	247	248	249	251	252	253	254	256
Annual Room Nights	84,888	87,435	89,184	90,076	90,526	90,979	91,433	91,891	92,350	92,812	93,276
Displaced Demand	0.0%	-	-	-	-	-	-	-	-	-	-
Induced Demand		-	-	-	-	-	-	-	-	-	-
Total Segment Demand	84,888	87,435	89,184	90,076	90,526	90,979	91,433	91,891	92,350	92,812	93,276
Totals											
Commercial	95,376	98,238	100,202	101,204	101,710	102,219	102,730	103,244	103,760	104,279	104,800
Meeting & Group	490,917	505,645	515,758	520,915	523,520	526,138	528,768	531,412	534,069	536,740	539,423
Leisure	307,218	316,434	322,763	325,991	327,621	329,259	330,905	332,560	334,222	335,894	337,573
Contract	84,888	87,435	89,184	90,076	90,526	90,979	91,433	91,891	92,350	92,812	93,276
Total Market Demand	978,399	1,007,752	1,027,907	1,038,186	1,043,377	1,048,595	1,053,836	1,059,107	1,064,401	1,069,725	1,075,072
% Change		3.0%	2.0%	1.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Market Statistics											
Existing Rooms Supply	4,238	4,238	4,238	4,238	4,238	4,238	4,238	4,238	4,238	4,238	4,238
Proposed Rooms Supply	-	-	-	-	-	-	-	-	-	-	-
Total Available Room Nights	1,546,870	1,546,870	1,546,870	1,546,870	1,546,870	1,546,870	1,546,870	1,546,870	1,546,870	1,546,870	1,546,870
Market-wide Occupancy	63.3%	65.1%	66.5%	67.1%	67.5%	67.8%	68.1%	68.5%	68.8%	69.2%	69.5%

Source: CBRE

FORECAST OF OCCUPANCY AND RATE

The average daily rate and the overall occupancy of a lodging facility are the foundation for the property's financial performance. While a property's other revenue components (food and beverage, telephone, spa, other income, etc.) are crucial to the operation of the hotel, they are dependent on the overall number of occupied rooms. Furthermore, the occupancy and average daily rate of a hotel are highly correlated. It is difficult to make a projection of occupancy without an estimate of the average daily rate which is to be achieved. For instance, the occupancy of a hotel would be dramatically impacted if the operator was insistent about charging and ADR above what the market can bear. Conversely, if the operator were to charge and ADR substantially below the market rate, a greater than market occupancy would likely be achieved. In theory, the operator will charge a market ADR and should then achieve a market based occupancy. This is considered the main goal for a hotel operator in order to achieve maximum RevPAR.

Therefore, when we make our specific projections of occupancy, our estimates of the ADR to be achieved are inherently part of this analysis.

Penetration

Penetration is the relationship between a market's fair share and its actual share of the overall demand. For example, a 100-room hotel would equate to 10% of a 1,000 room competitive set. If this hotel were to capture 10% of the overall lodging demand, it would penetrate the market by 100%. The current market penetration rates of the competitive hotels and the subject, broken down by demand segment, are illustrated as follows:

MARKET SHARE AND PENETRATION

Property	2011 Average Room Count	Estimated 2011 Occupancy	2011 Fair Share	Segmented Penetration Commercial	Meeting & Group	Leisure	Contract	Total
Marriott Doral Golf Resort and Spa	693	67.6%	16.4%	109.6%	95.9%	119.1%	123.2%	106.9%
PGA National Resort & Spa	339	67.5%	8.0%	109.5%	138.2%	85.0%	0.0%	106.7%
Hyatt Regency Grand Cypress	815	68.5%	19.2%	111.1%	107.9%	86.2%	187.2%	108.3%
Fairmont Turnberry Isle Resort & Club	392	67.5%	9.2%	109.5%	106.3%	135.9%	0.0%	106.7%
Hyatt Bonaventure Conference Center & Spa	501	55.0%	11.8%	89.2%	104.0%	83.1%	0.0%	87.0%
Sawgrass Marriott Golf Resort & Spa	508	65.0%	12.0%	105.4%	102.4%	98.2%	118.4%	102.8%
Omni Orlando Resort at ChampionsGate	720	58.3%	17.0%	94.5%	91.8%	88.0%	106.2%	92.1%
Reunion Resort and Club Wyndham Club Resort	270	50.0%	6.4%	40.5%	39.4%	125.9%	182.2%	79.1%
Total/Avg	4,238	63.3%	100.0%					

Compiled by CBRE

Overall, the subject improvements represent a viable hotel. The projected renovations should allow the subject to increase its ability to capture a slightly higher occupancy and a higher average daily rate. The projections of captured penetration rates for the subject by demand segment along with the resulting projections of occupied room-nights are illustrated as follows:

CBRE

PROJECTED SUBJECT PENETRATION SCHEDULE									
Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019
SUBJECT PROPERTY FAIR SHARE									
Market Room Supply	4,238	4,238	4,238	4,238	4,238	4,238	4,238	4,238	4,238
Subject Avg. Room Count	693	693	693	693	693	693	693	693	693
Fair Share	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%
ROOM NIGHTS CAPTURED BY SUBJECT									
Commercial									
Fair Share	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%
Penetration Factor	109.6%	110.0%	110.0%	110.0%	110.0%	110.0%	110.0%	110.0%	110.0%
Market Share	17.9%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
Demand	95,376	98,238	100,202	101,204	101,710	102,219	102,730	103,244	103,760
Market Share	17.9%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
Capture	17,099	17,670	18,024	18,204	18,295	18,386	18,478	18,571	18,664
Meeting & Group									
Fair Share	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%
Penetration Factor	95.9%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%	96.0%
Market Share	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%
Demand	490,917	505,645	515,758	520,915	523,520	526,138	528,768	531,412	534,069
Market Share	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%
Capture	76,946	79,376	80,964	81,773	82,182	82,593	83,006	83,421	83,838
Leisure									
Fair Share	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%
Penetration Factor	119.1%	120.0%	120.0%	120.0%	120.0%	120.0%	120.0%	120.0%	120.0%
Market Share	19.5%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%
Demand	307,218	316,434	322,763	325,991	327,621	329,259	330,905	332,560	334,222
Market Share	19.5%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%
Capture	59,847	62,092	63,334	63,967	64,287	64,609	64,932	65,256	65,583
Contract									
Fair Share	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%	16.4%
Penetration Factor	123.2%	123.0%	123.0%	123.0%	123.0%	123.0%	123.0%	123.0%	123.0%
Market Share	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%
Demand	84,888	87,435	89,184	90,076	90,526	90,979	91,433	91,891	92,350
Market Share	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%
Capture	17,099	17,586	17,938	18,117	18,208	18,299	18,390	18,482	18,574
Total Capture	170,991	176,724	180,259	182,061	182,972	183,887	184,806	185,730	186,659
Compiled by CBRE									

The overall accommodated room night demand is multiplied by the subject's fair share and by the projected penetration ratio to derive the subject's accommodated room night demand. Although the subject's illustrated occupancy rates increase after the stabilized year, we have selected 72% as the stabilized occupancy figure. This projected level of stabilization is only 1.4% greater than the occupancy achieved in 2010 (full year) and we believe the completion of the rooms renovation and updates of the convention space will help the subject slightly with its ability to penetrate the competitive market. However, as will be seen later in the report, we believe that the bulk of this benefit will show up on the subject's ADR.

SUBJECT PROPERTY ESTIMATED OCCUPANCY									
Calendar Year	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Room Nights Captured	170,991	176,724	180,259	182,061	182,972	183,887	184,806	185,730	186,659
Available Room Nights	252,945	252,945	252,945	252,945	252,945	252,945	252,945	252,945	252,945
Occupancy	67.6%	69.9%	71.3%	72.0%	72.3%	72.7%	73.1%	73.4%	73.8%
Rounded Occupancy	**68%**	**70%**	**71%**	**72%**	**72%**	**73%**	**73%**	**73%**	**74%**
Overall Market Share	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%
Overall Penetration	106.9%	107.2%	107.2%	107.2%	107.2%	107.2%	107.2%	107.2%	107.2%
Adjustment to Fiscal Year Ending 11/17/	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	
First Year %	78.6%	78.6%	78.6%	78.6%	78.6%	78.6%	78.6%	78.6%	
Second Year %	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	21.4%	
Adjusted Room Nights Accommodated	172,216	177,480	180,644	182,256	183,167	184,083	185,003	185,929	
Occupancy	68.1%	70.2%	71.4%	72.1%	72.4%	72.8%	73.1%	73.5%	
Rounded Occupancy	**68%**	**70%**	**71%**	**72%**	**72%**	**73%**	**73%**	**74%**	
Overall Market Share	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	
Overall Penetration	107.0%	107.2%	107.2%	107.2%	107.2%	107.2%	107.2%	107.2%	
Captured Room Nights (Based on Rounded Occ.)	**172,003**	**177,062**	**179,591**	**182,120**	**182,120**	**184,650**	**184,650**	**184,650**	
Compiled by CBRE									

Average Daily Rate

As noted previously, one of the most important considerations in deriving an opinion of value of a hotel is its forecast of a supportable average daily rate (ADR). The ADR of a hotel can be calculated by dividing the total rooms revenue by the total number of occupied rooms achieved during a specified period of time. The following chart shows the historical achievement of the subject with regard to occupancy and ADR as provided to us by the hotel management, STR, the Trump Organization Investment Memorandum and a prior appraisal performed in 2007.

SUBJECT'S HISTORIC OPERATING PERFORMANCE						
Period	Occupancy	% Change	ADR	% Change	RevPAR	% Change
Year End 2003	73.4%	--	$152.70	---	$112.08	--
Year End 2004	63.8%	-13.1%	$170.76	11.8%	$108.94	-2.8%
Year End 2005	63.3%	-0.8%	$157.88	-7.5%	$99.94	-8.3%
Year End 2006	64.7%	2.2%	$168.98	7.0%	$109.33	9.4%
Year End 2007	69.3%	7.1%	$182.69	8.1%	$126.60	15.8%
Year End 2008	66.8%	-3.6%	$184.13	0.8%	$123.00	-2.8%
Year End 2009	56.1%	-16.0%	$155.60	-15.5%	$87.29	-29.0%
Year End 2010	70.6%	25.8%	$144.46	-7.2%	$101.99	16.8%
TTM Aug 2011	67.6%	-4.2%	$156.62	8.4%	$105.88	3.8%
Source: Smith Travel Research/Marriott/Trump Organization/Prior Appraisal						

Subject's Competitive Positioning

Although the forecast of average daily rate follows the discussion of future occupancy, these two figures are highly correlated, and one cannot make projections of occupancy without specific assumptions of ADR. This relationship is defined by RevPAR, or Revenue Per Available Room. RevPAR is the measure of a property's ability to maximize rooms revenue. Theoretically, for example, if a lodging property's ADR increases substantially (with no market influencing factors), its occupancy would decrease. Conversely, if a property's ADR decreases, an increase in occupancy would be anticipated. In each instance, RevPAR would remain unchanged. The historic ADR and RevPAR for the competitive set is illustrated as follows:

SUBJECT AND COMPETITIVE ADR AND REVPAR

Property	2011 ADR	2011 RevPAR
Subject (Marriott Doral Golf Resort and Spa)	$156.62	$105.88
PGA National Resort & Spa	$160	$108
Hyatt Regency Grand Cypress	$165	$113
Fairmont Turnberry Isle Resort & Club	$190	$128
Hyatt Bonaventure Conference Center & Spa	$124	$68
Sawgrass Marriott Golf Resort & Spa	$140	$91
Omni Orlando Resort at ChampionsGate	$145	$85
Reunion Resort and Club Wyndham Club Resort	$150	$75
Market Weighted Average	$154.36	$97.63
Subject's Positioned ADR:	$154.36	

Source: CBRE

As illustrated in the preceding chart, the subject is generally at the midpoint of the range relative to the competitive properties with respect to rate. We would anticipate that the subject can grow its ADR at a greater pace as a result of the recent and projected renovations.

Factors Affecting ADR

There are several factors affecting average daily rate increases that do not necessarily parallel changes in inflation. A lodging property's ability to raise room rates are influenced by several factors, and include:

Supply and Demand Relationships

The relationship between supply and demand is a strong determining factor for increases or decreases in a property's average daily rate. In markets where supply is limited and demand is strong, increases in rates above inflationary levels are common. Conversely, markets that have low barriers to entry or declining demand are often characterized by little or no growth in rate.

Inflationary Pressures

Price increases caused by inflationary pressures tend to minimize profit margins, thereby forcing hotel operators to raise rates. However, this is only effective in markets where supply and demand exhibit a healthy relationship.

Improving the Competitive Standard

In some markets, a new property may enter the marketplace with a positioned ADR significantly higher than the other competitive hotels, and will raise the level the market will bear, thereby raising the competitive standard. This is often characterized by a new hotel in a market that has had little or no new supply for several years or even decades.

Property Specific Improvements

Capital Improvements in a hotel that make it more attractive to guests typically have an upward impact on rate. Rooms renovations, expansions, additional amenities, and renovations to common areas may allow greater than inflationary increases. In the case of the subject, we believe that the subject will greatly benefit from the completion of the renovation of the subject's rooms and the updating of the subject meeting space.

According to local hotel professionals ADR trends for the area are anticipated to increase for the next few years by an inflationary level. The completion of the subject renovations should greatly help the subject regain its historically higher ADR. Overall, the property will be positioned as a good quality upscale, full-service golf resort.

The projections for ADR growth and the resulting rates used in the analysis are illustrated as follows:

SUBJECT'S ESTIMATED ADR

12 Months Ending	ADR Growth	Estimated ADR
8/31/2011	--	$154.36
11/17/2011 *	0.8%	$155.52
11/17/2012	6.5%	$165.63
11/17/2013	10.0%	$182.19
11/17/2014	10.0%	$200.41
11/17/2015	3.0%	$206.42
11/17/2016	3.0%	$212.61
11/17/2017	3.0%	$218.99
11/17/2018	3.0%	$225.56

* Inflationary adjustment of 0.8% from 8/31/11 through 11/17/11 (projection start date).

Source: CBRE

CONCLUSION

The subject's occupancy, ADR, RevPAR, and corresponding rooms revenue for the first several years of our projection analysis are illustrated as follows:

OCCUPANCY, ADR, & ROOMS REVENUE CONCLUSIONS			
Fiscal Year Ending 11/17/	2012	2013	2014
Avg. Available Rooms	693	693	693
Annual Room Nights	252,945	252,945	252,945
Occupancy	70%	71%	72%
Occupied Rooms	177,062	179,591	182,120
ADR	$165.63	$182.19	$200.41
RevPAR	$115.94	$129.35	$144.29
Total Rooms Revenue	$29,326,050	$32,719,493	$36,498,364
Source: CBRE			

Based on the foregoing analysis, the indicated occupancy and ADR figures are achievable. The subject will be newly renovated and we project the subject will be able to get back to the levels achieved in 2007 and 2008 in year 2 of our analysis. The subject's projection of rooms revenue is illustrated again in the Income Capitalization Section of this report.

GOLF MARKET ANALYSIS

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources utilized for this analysis include National Golf Foundation (NGF) and Golf Datatech.

NATIONAL MARKET TRENDS

Supply

After a 29% increase in overall inventory between 1980 and 2000, including a 56% increase in public facility inventory, supply growth has decreased significantly. Since 2000, overall supply growth has been 2.7%. The following chart shows supply growth by property type since 1980.

NUMBER OF GOLF FACILITIES IN THE US							
	1980	**1990**	**% Change**	**2000**	**% Change**	**2010**	**% Change**
Public	7,166	8,036	12.1%	11,179	39.1%	11,628	4.0%
Private	4,839	4,810	-0.6%	4,290	-10.8%	4,262	-0.7%
Total	12,005	12,846	7.0%	15,469	20.4%	15,890	2.7%

Source: National Golf Foundation

According to NGF, inventory will likely decline over the near term. Golf course closures continue to outpace openings, however this is part of a gradual correction in a national market which experienced overbuilding in relation to golf demand in the 1990s and early 2000s. We expect openings to continue at about 50 18-hole equivalents per year, with closures between 100-150 per year, over the next five years. The net closures will eventually help make existing courses healthier as golf's supply and demand balance seeks equilibrium.

The following data from NGF illustrates the net change in supply over the past ten years.

NET GROWTH IN GOLF FACILITY SUPPLY	
Year	**Net Change**
2001	252.0
2002	182.0
2003	103.0
2004	88.0
2005	31.0
2006	-26.5
2007	-8.5
2008	-34.0
2009	-90.0
2010	-61.0
Total	436.0
Average	43.6

Source: National Golf Foundation

In 2010, there were 46 18 hole equivalent (EHE) openings and 107 EHE closures for a net change of negative 61 EHE.

The following chart summarizes facility supply by region.

GOLF FACILITY INVENTORY BY REGION			
Region	Public	Private	Total Supply
New England	662	272	934
Middle Atlantic	1,246	567	1,813
East North Central	2,599	601	3,200
West North Central	1,576	352	1,928
South Atlantic	1,989	1,052	3,041
East South Central	628	328	956
West South Central	959	410	1,369
Mountain	884	260	1,144
Pacific	1,085	420	1,505
Total	11,628	4,262	15,890
Source: National Golf Foundation			

As indicated, the East North Central and South Atlantic regions represent the bulk of facility supply in the nation, combining for approximately 39% of total nationwide facility supply.

The following chart summarizes inventory (in terms of 18 hole equivalents), openings, and closures by region.

GOLF INVENTORY BY REGION				
Region	Supply	2010 Openings	2010 Closures	2010 Net Change
New England	796.0	1.5	1.5	0.0
Middle Atlantic	1,714.5	5.5	10.0	-4.5
East North Central	3,037.5	5.5	18.0	-12.5
West North Central	1,471.5	4.5	9.5	-5.0
South Atlantic	3,210.0	10.0	25.0	-15.0
East South Central	877.5	2.5	17.0	-14.5
West South Central	1,249.5	5.5	10.0	-4.5
Mountain	1,113.5	7.5	8.0	-0.5
Pacific	1,434.5	3.5	8.0	-4.5
Total	14,904.5	46.0	107.0	-61.0
Source: National Golf Foundation				

While the East North Central and South Atlantic regions represent the bulk of facility supply in the nation, they were also in the top three regions in the nation in terms of closures.

Nationwide, 2010 openings represented 0.31% of total supply while closures represented 0.72% of total supply. The Mountain region reflected the highest rate of openings in 2010 at 0.67% of current supply while the East South Central region reflected the highest rate of closures at 1.94% of current supply.

Demand

According to NGF data, total rounds played on a nationwide basis increased by 2.3% in 2010 as compared to 2009. The following chart reflects annual rounds played since 2000.

NATIONWIDE ROUNDS PLAYED DATA

Year	Rounds	% Change
2000	518,000,000	--
2001	518,000,000	0.0%
2002	502,000,000	-3.1%
2003	495,000,000	-1.4%
2004	500,000,000	1.0%
2005	500,000,000	0.0%
2006	501,000,000	0.2%
2007	498,000,000	-0.6%
2008	489,000,000	-1.8%
2009	486,000,000	-0.6%
2010	475,000,000	-2.3%

Source: National Golf Foundation

As indicated, rounds played have decreased by approximately 8.3% since 2000 and have shown positive growth in only two of the past ten years. Combined with the overbuilding in the 2000s, this decline in rounds played has caused competition for available rounds, driving average pricing down significantly in most markets.

The following chart shows changes in rounds played in by region since 2008.

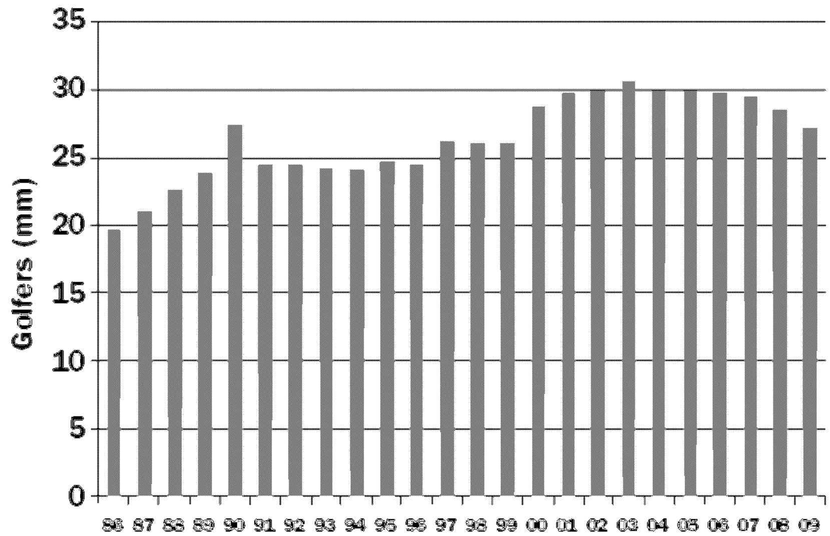
CBRE

ROUNDS BY REGION		
Region	% Change, 2009 vs. 2008	% Change, 2010 vs. 2009
New England	0.6%	3.6%
Middle Atlantic	0.2%	1.7%
East North Central	0.6%	-1.9%
West North Central	3.1%	-1.9%
South Atlantic	-3.0%	-4.3%
East South Central	-2.3%	-3.3%
Mountain	-1.4%	-0.9%
Pacific	0.0%	-4.3%
Total	-0.6%	-2.3%

Source: Golf Datatech

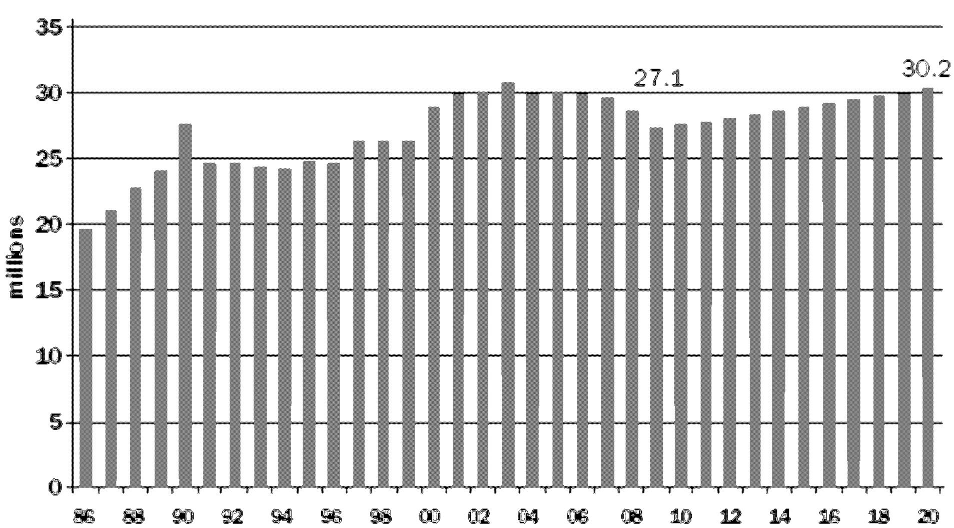
As indicated, the decrease in rounds accelerated in 2010 as compared to 2009. The South Atlantic and Pacific regions showed the largest decreases in rounds at 4.3% while the New England region showed the largest increase at 3.6%.

The following chart from NFG illustrates the number of golfers in the US since 1986.



As indicated, golf participation showed a generally increasing trend between 1986 and 2003. However, since peaking at just over 30 million golfers in 2003, the number of golfers in the US has declined steadily.

The following chart reflects historical data as well as NGF projections through 2020.



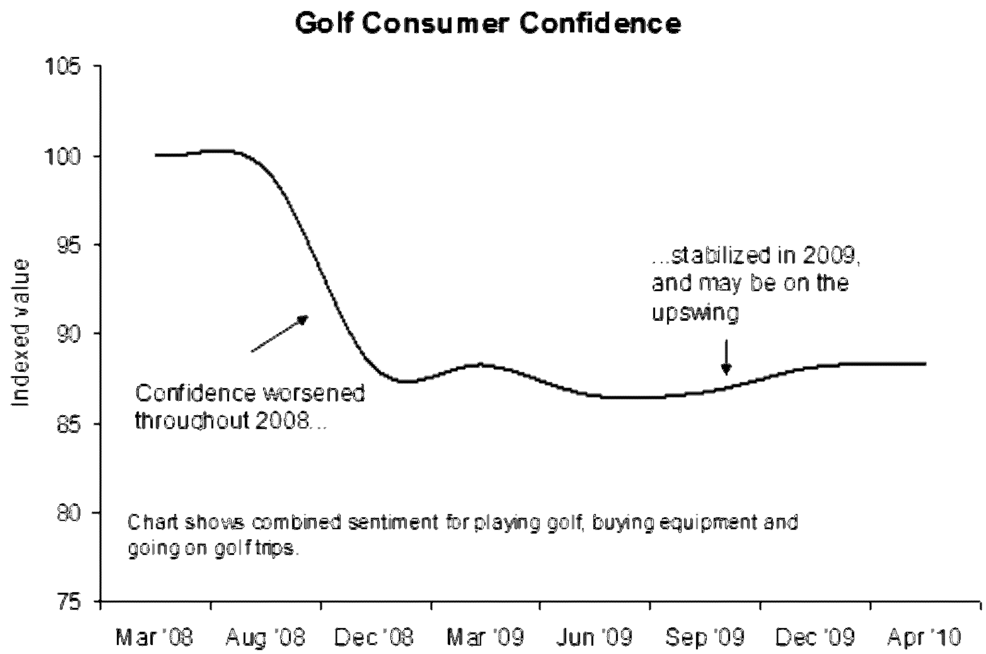
As indicated, NGF projects steady growth in terms of number of golfers in the US over the next ten years. A significant component of this growth will likely be driven by baby boomers, who will reach retirement age over the next 10 – 15 years. However, despite these growth projections, NGF data indicates that the number of golfers in 2020 will be roughly similar to the number of golfers in 2003.

Summary

Demand for golf – in terms of number of golfers and rounds played – continues to decrease. Despite this, golf remains the number one individual outdoor sport in the US with more than 27 million participants, including more than 15 million of whom play frequently (eight or more times a year).

NGF consumer surveys indicate that while golfers are generally playing the same number of rounds, they are managing down their cost per round by playing less expensive courses, playing at off-peak times, etc. As a result, daily fee rates and membership dues are down in most markets.

The following chart from NGF illustrates golfer consumer confidence.



As indicated, golfer consumer confidence appears to have bottomed, however it remains well below early 2008 levels.

Golf course closures continue to outpace openings, however this is not an alarming occurrence to most existing facility owners, as they find relief in this trend that will allow the system to absorb the excess capacity at a faster rate. The lack of net supply has helped prevent further price erosion and/or dilution of rounds. It is a concern, however, for those who make a living from new supply growth, and they see continued lean years ahead.

PRIVATE CLUB TRENDS

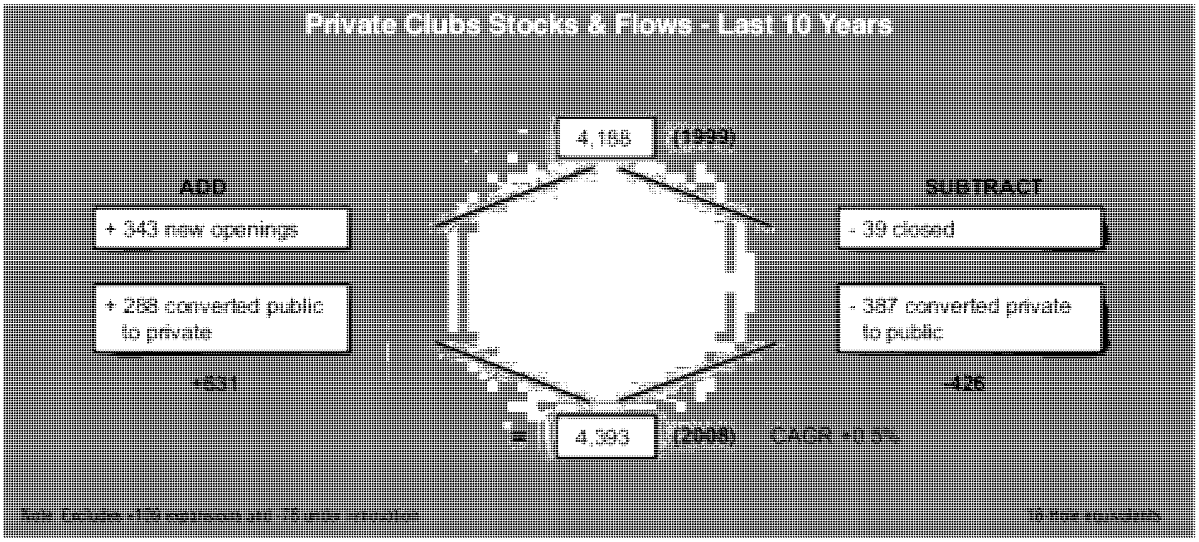
According to 2010 NGF data, there are approximately 4,262 private golf clubs in the US. However, due to weak macroeconomic conditions, membership levels are down in many markets and the private club is facing serious challenges.

NGF research has revealed that 10% to 15% of private golf clubs report being challenged financially. Almost all clubs have seen a drop in memberships and rounds since their peak. (The peak year varies depending on the club.) Memberships are down on average 13% and rounds are down 17% from peak. "At-risk" clubs, defined as those reporting financial difficulties, report even greater losses: down 29% in memberships and 22% in rounds. Over half (57%) of these clubs say they are operating at a loss.

Not surprisingly, there is a strong relationship between membership levels and financial health – the greater the decline in the number of members, the more likely a club is to report serious financial troubles. Rounds of golf are also correlated with financial health, but not as strongly.

The outlook for memberships is mixed. According to the NGF, approximately two-thirds of existing members are highly likely to still be members of a private golf club five years from now. Another 20% are "on the fence," leaving 10% to 15% at risk of giving up their club membership.

Between 1998 and 2008, 387 private clubs (on an 18-hole equivalent basis) converted to a semi-private/daily fee facility while only 38 private clubs closed. The data shows that private clubs struggling with membership levels and rounds can be successfully converted to semi-private/daily fee facilities. NGF also noted that over the past ten years, 288 semi-private/daily fee facilities (on an 18-hole equivalent basis) converted to private clubs. The following chart summarized private club openings and closings over the past ten years.



As noted previously, many clubs are struggling financially and based on the still weak global economy, it is likely that more private clubs will face concerns about the viability of their current business model. Clubs will not be able to operate at a deficit indefinitely, and most will not be able to pass these losses on to an already financially vulnerable membership. But rather than close their doors forever, it is far more likely, based on recent history, that financially strapped clubs will open their doors to the public.

PUBLIC GOLF TRENDS

A 2010 National Golf Foundation industry report outlined trends in public (municipal, daily fee, semi-private) golf. A summary of the results is as follows:

Summary

- There is plenty of available public golf.
- This is good for golfers, but bad for facility operators (dilution has cut their rounds about 20% over the past two decades).
- Oversupply has affected almost every facility – but only 15% have been seriously affected.
- 500-1,000 public courses are likely to close within the next five years which may help rebalance supply and demand.
- Well-managed courses in populated areas are the most likely to thrive.
- Existing demand is stable.
- Latent demand exists.
- As with past recessions, golf demand should not suffer very much during the current economic slowdown.

Conclusions

- A large drop in demand is unlikely (short or long term).
- But, a large increase is also unlikely.

- So, the overall supply/demand imbalance is likely to continue (with market exceptions).
- Therefore, operator difficulties are not transient, but semi-permanent.

Implications

- Conditions are favorable for player development.
- Given the predicted number of closures over the next five years, 10-20 million rounds should be added to the balance (1,000-2,000 rounds per facility).
- Operators will have to continue to fight for market share (and increased wallet share is the best bet).

GOLF COURSE TYPES AND DESIGN TRENDS

Golf courses are developed for a variety of purposes, including amenity support for various types of real estate projects. The most basic breakdown is between courses that are privately owned or municipally owned. Further, privately owned courses may be limited to play by members of a private club and may be open to the public on a daily fee basis. Either type may be associated with a real estate venture, from a primary home community to a designation resort. Real estate golf courses often combine aspects of both a private club and a daily fee course. Municipal courses, although usually owned and operated by a local government, may also include real estate elements. There are currently about 17,739 golf facilities in the U.S. with a golf facility defined as at least one nine hole course. Following is a description of the types of golf courses.

Private Clubs are usually composed of between 200 and 500 members per 18 holes who pay an initial fee and annual dues to support the capital and operating expenses of the facility. The initial fee can either entitle the member to an equity ownership or may simply be an initiation fee, required for membership but not representing an ownership interest. These clubs are usually organized as non-profit entities. In the 1950's private clubs accounted for about 60% of all U.S. golf courses. By 2002, private clubs have decreased to 29% of the total.

Many real estate golf projects are structured around private ownership, especially as a project matures. In a golf course's early years, it may be open to the public as a daily fee facility to help market the real estate development around the course. Over the life of the project, such a course may continue to operate on a public fee basis, it may be owned by the members as an equity owned private club, or it may be owned by the developer or a third party, and operated as a private membership facility.

Daily Fee Courses make up approximately 55% of current golf course operations in the U.S and is growing. Like private clubs, many are associated with real estate projects. In the 1950's and 1960's, when land costs, development costs, and operating costs were all relatively low, it was often feasible to tap the growing demand for golf with a daily fee course. Owners received revenues from daily green fees and golf cart rentals, pro shop sales, and food and beverage operations. In many areas, higher green fees and cart rentals fees have produced higher profits.

Municipal Courses have been about 16% of all U.S. golf courses over the last thirty years. Most of these facilities are independent entities, sometimes combined with tennis courts, community centers, or other public recreational facilities, usually operated by a city or county parks and recreation department.

Increasing costs, however, are out-pacing growth in public budgets for recreational facilities and programs. Some municipalities, faced with the high capital and operating costs of golf courses, have also turned to bond financing as one way of helping to underwrite these facilities.

All golf courses are based on one or a combination of five basic types, design, or configurations. The appropriateness of a particular configuration depends on a number of factors such as: overall project objectives; operational requirements; and the site's shape, orientation, soils, vegetation and topography. Like most prototypes, pure examples of each of the five basic courses seldom exist. Instead, characteristics of each type are combined to suit a particular project in a specific site.

Each basic course prototype is based on the concept of the regulation course, which in turn stems from the notion of par. Par represents simply the score for a given hole produced by error-free golf, or the score an expert golfer would be expected to make. Par assumes ordinary playing conditions and allows two putting strokes per hole. Generally speaking, a regulation course will play to a par of between 69 and 73, with par 72 considered the ideal. The standard length for such a course averages between 6,300 and 6,700 yards from the middle tees. Assuming three sets of tees, a standard regulation course could effectively be played from 5,200 to 7,200 yards long.

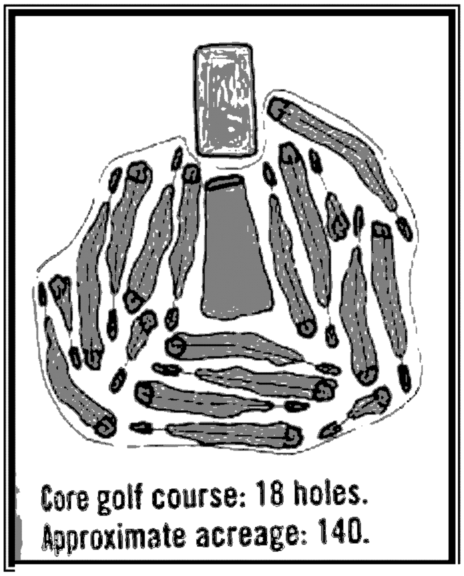
PAR AND DISTANCE STANDARDS

Par	Men	Women
3	Up to 230 yards	Up to 210 yards
4	251 – 470 yards	211 - 400 yards
5	471 yards and up	401 yards and up

Source: United States Golf Association, Golf Committee Manual and USGA Handicap System (New York: U.S. Golf Association, 1969)

The basic mix of holes for a par 72 course is ten par 4s, four par 3s, and four par 5s. Ideally, these holes should be evenly distributed along two circuits of nine holes each. Par can be reduced to 71 or 70 by replacing a par 4 with a par 3, or, more desirably, by reducing a par 5 to a par 4. Clearly, the site and the program will determine an appropriate hole mix and total par. Par or total yardage, taken alone, are not indicators of overall course quality or difficulty.

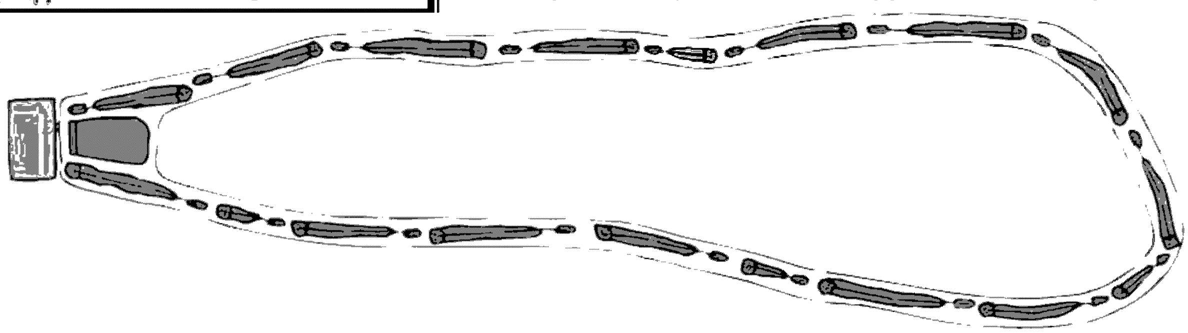
Regulation courses are sometimes referred to as "championship courses". This overused term means little except that championships may be held there. In most cases, a championship course refers to a particularly high-quality regulation course, although the term carries no objective meaning of its own.



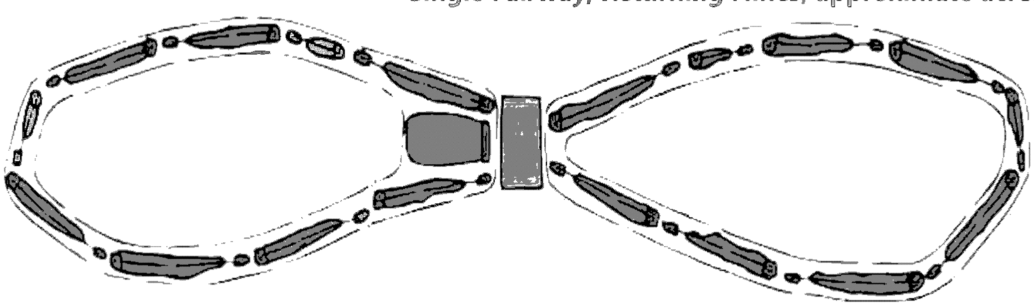
GOLF COURSE CONFIGURATIONS

Core Golf Course, approximate acreage, 140

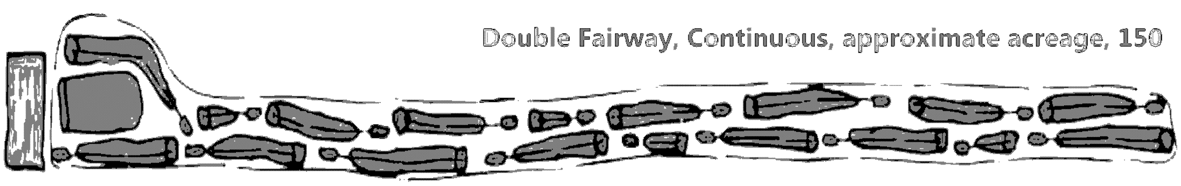
Single Fairway, Continuous, approximate acreage, 175



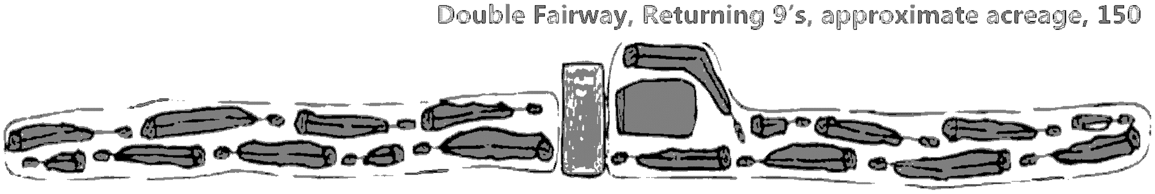
Single Fairway, Returning Nines, approximate acreage,



Double Fairway, Continuous, approximate acreage, 150



Double Fairway, Returning 9's, approximate acreage, 150



Course Configurations

Each of the following configurations illustrates alternative ways to lay out a par 72, 6,900-yard-long regulation course. Although this would be a long golf course, the numbers are rounded for simplicity in making comparisons among the alternative course diagrams. The typical course contains four par 5s of 550+ yards each, ten par 4s of 400+ yards, and four par 3s, each 175+ yards long. Also included in each example is a 10-acre clubhouse site and practice area. The "Golf Course Configurations" chart reflects the various types of courses as listed below.

Core Golf Course - The core course constitutes the oldest and most basic type of design. In a core course, the holes are clustered together, either in a continuous sequence, starting with number one and ending with number 18, or in two returning nines. In a returning nine layout, each nine-hole sequence begins and ends near the clubhouse. A continuous layout may locate the ninth hole far away from the first and last holes.

Because it consumes the least amount of land, the core course is usually the least expensive to build. Infrastructure and maintenance costs are also minimized because the holes lie close together. Since all the fairways are located next to other fairways, however, the only sites for real estate development along a core course will lie at its perimeter. This lack of development potential also means that a core course can generally offer the best golfing experience. A core course is most adaptable when used on tight, bowl-like sites with higher-density housing at the edges. This configuration requires 125-140 acres of land area.

Single Fairway Continuous Course - This type of course is composed of individual holes strung more or less end to end, played in a long loop from the clubhouse. The single fairway course consumes the greatest amount of land of any of the prototypes, and, if continues, offers the least amount of operational flexibility. A short round of nine holes, for example, may be inconvenient or even impossible on a continuous course. A continuous course will also limit the overall course capacity. Only one foursome at a time can start on such a course. On a continuous course, it may take up to four house to get players on all the holes.

Single fairway courses offer the greatest amount of fairway frontage for development sites, although buildings closer than about 150 feet from the fairway centerline can diminish the course's quality. These courses may also be more difficult and slower to play, because the golfer must avoid out-of-bounds areas on both sides of a fairway. (Hitting into an out-of-bounds area carries a two-stroke penalty.) Unlike the core course configuration, the single fairway course can be designed to wind its way through even fairly difficult terrain. A continuous single fairway course is also extremely flexible, since the only fixed elements are the clubhouse and the starting and closing holes. Pebble Beach, on California's Monterey Peninsula, is one of the most famous courses of this type. This configuration requires 125-175 acres.

<u>Single Fairway Course with Returning Nines</u> - This configuration offers nearly the same amount of fairway frontage as the continuous single fairway course, but it can be played much more efficiently because of the returning nines. The slightly lower amount of frontage is due to the concentration of tees and greens for holes 1, 9, 10, and 18 in the clubhouse area. In exchange for a small loss in development potential, a returning-nine course maximizes daily play and thus course capacity. With two starting holes and two finishing holes, two foursomes can start simultaneously, then "cross over" after nine holes. The entire course can be in play in only two to two and a quarter houses. Like any single fairway course, however, maintenance costs will be relatively higher than core or double fairway courses because tees and greens are dispersed over a larger area. This configuration requires 125-175 acres.

<u>Double Fairway Continuous Course</u> - A double fairway course conserves about 17% of the land occupied by a single fairway course. It also offers about 40% less frontage for development sites. The side-by-side fairways, however, will provide some savings on maintenance costs. This type of course is particularly suited for long, narrow valley sites, such as at Beaver Creek, Colorado, where, in the course of playing the front nine, the golfer drops 450 feet in elevation (climbing back up on holes 10 to 18). Because the distance between fairway center-lines should be at least 200 feet, it is more difficult to work within existing patterns of topography and vegetation. From the golfer's standpoint, a parallel fairway continuous course, if poorly designed, can be like walking down one side of a street, crossing over to the other side, and walking back. Well-conceived individual holes can help avoid this consequence. This configuration requires approximately 150 acres.

<u>Double Fairway Course with Returning Nines</u> - Like the single fairway layouts, returning nines will mean faster, more varied play in a parallel fairway course, when compared to a continuous layout. Returning nines will also slightly decrease the amount of available frontage. Next to a core course, this layout will be the most economical to maintain. Since the distance between potential building sites will total at least 500 feet, assuming 150-foot wide fairways and 200 feet between center-lines, a double fairway course also provides more integrity and identity as a golf course than would a single fairway lined by development. These courses can also accommodate taller buildings along the fairways, which, in a single fairway course, could create an undesirable "alley" effect. This configuration requires approximately 150 acres.

Summary

Most contemporary courses combine elements of each of these prototypes to arrive at a satisfactory plan for a particular project. Most, however, are predominantly of one type. Some layouts, for example, will economize with predominantly parallel fairways, but may include four to six single-fairway holes to respond to a dramatic cluster of trees, to skirt a wetland, or to create especially desirable building sites.

Assuming all other factors remain equal, continuous layouts offer maximum frontage but minimum flexibility in operation. Returning nines increase capacity and flexibility at a small loss of developable frontage. Single fairways offer greater design flexibility and maximum frontage but involve higher maintenance costs and, possibly, lower quality of play. Double or parallel fairways economize on maintenance and improve the golf course integrity at some loss of development potential. Finally, a core course remains the most economical and efficient to operate but yields the fewest building sites. Design options and relative performance is outlined below.

18-HOLE REGULATION COURSE DESIGN OPTIONS: RELATIVE PERFORMANCE ON SELECTED CHARACTERISTICS

Design Options	Land Consumption	Frontage Opportunities	Flexibility/ Capacity	Maintenance Costs
Core	Low	Low	Low	Low
Single fairway, continuous	High	High	Low	High
Single fairway, returning nine's	High	High	High	High
Double fairway, continuous	Medium	Medium	Low	Medium
Double fairway, returning nine's	Medium	Medium	High	Medium

Source: National Golf Foundation 2004

The subject's Blue, McLean and Red courses represent single fairway, returning nines configurations while the Gold course represents a single fairway, continuous configuration.

Golf Course Economics

The positioning of a product, whether it is a service or a commodity, is extremely important in a competitive environment. Upon development consideration of a golf-oriented property as the subject, three elements must be given careful consideration. First, a comprehensive feasibility study must be developed in order to establish where demand will come from, and how much will they be willing to pay (in relation to charges at competing projects within the market area). Second, a comprehensive marketing plan must be developed in order to attract the prospective players to the project and establish a clientele. Finally, the developer must set aside sufficient capital to pay for the marketing effort that is planned.

MARKET PARTITICPANTS

Discussions with market participants indicated that golf course transaction volume remains somewhat limited. Brokers report that a lack of acquisition funding via banks or other lenders is among the primary causes of the lack of sales. As a result, brokers noted that the sales that have occurred have generally been all cash transactions or owner financed.

Brokers had been quoting capitalization rates upwards of 10% although few properties are trading based on capitalization rates and as a result, there is limited data in the market to support those quotes. As many clubs are operating at a loss, brokers note that the gross income multiplier (GIM) has become a more appropriate metric. In general, most golf courses trade at a GIM of between 1.0 and 2.0. Most recent sales have reflected GIM indications towards the lower end of the quoted range, however market participants report that for properties generating positive NOI, sales could reflect GIMs as high as 2.0 to 2.5. The properties that are operating near a breakeven level are currently reflecting GIMs in the 1.0 +/- range according to brokers in the market.

REGIONAL MARKET OVERVIEW

The primary market area of the subject indicated below includes the Miami/Ft. Lauderdale markets. The following chart summarizes changes in rounds between 2010 and 2011 for the United States, the South Atlantic Region, Florida, and the subject market.

NATIONAL & REGIONAL ROUNDS SUMMARY

Area	% Change, September 2011 vs. September 2010	% Change, YTD 2011 vs. YTD 2010
United States	-4.4%	-3.5%
Public	-4.1%	-3.4%
Private	-5.6%	-3.8%
South Atlantic	-3.0%	2.7%
Florida	-2.3%	4.9%
Miami/Ft. Lauderdale	4.7%	4.4%

Source: NGF / Golf Datatech

As indicated above, year to date rounds growth has been negative at the national level while it has been positive at the regional, state, and local levels. At the regional, state, and local levels in particular, it should be noted that poor weather during the early part of 2010 contributed to a relatively low number of rounds in 2010. As a result, the increase from 2010 to 2011 is due in part to more favorable weather.

MSA SUPPLY & DEMAND

Golf Club Supply

The Miami-Fort Lauderdale-Pompano Beach MSA, which includes Miami-Dade and Broward Counties, contains a total of population of 5,423,980 people. As reported by NGF, the distribution of golf clubs and golf holes for 2010 (the most recent data available) is summarized as follows.

MSA GOLF ACCESSIBILITY

Metropolitan Statistical Area	Population	Holes	Pop/Hole	Rank
Miami-Fort Lauderdale-Pompano Beach	5,423,980			
Public Golf Holes		1,935	2,803	315
Private Golf Holes		2,331	2,327	37
Total Golf Holes		4,266	1,271	218

Source: Golf Facilities in the U.S., 2011 Edition (NGF)

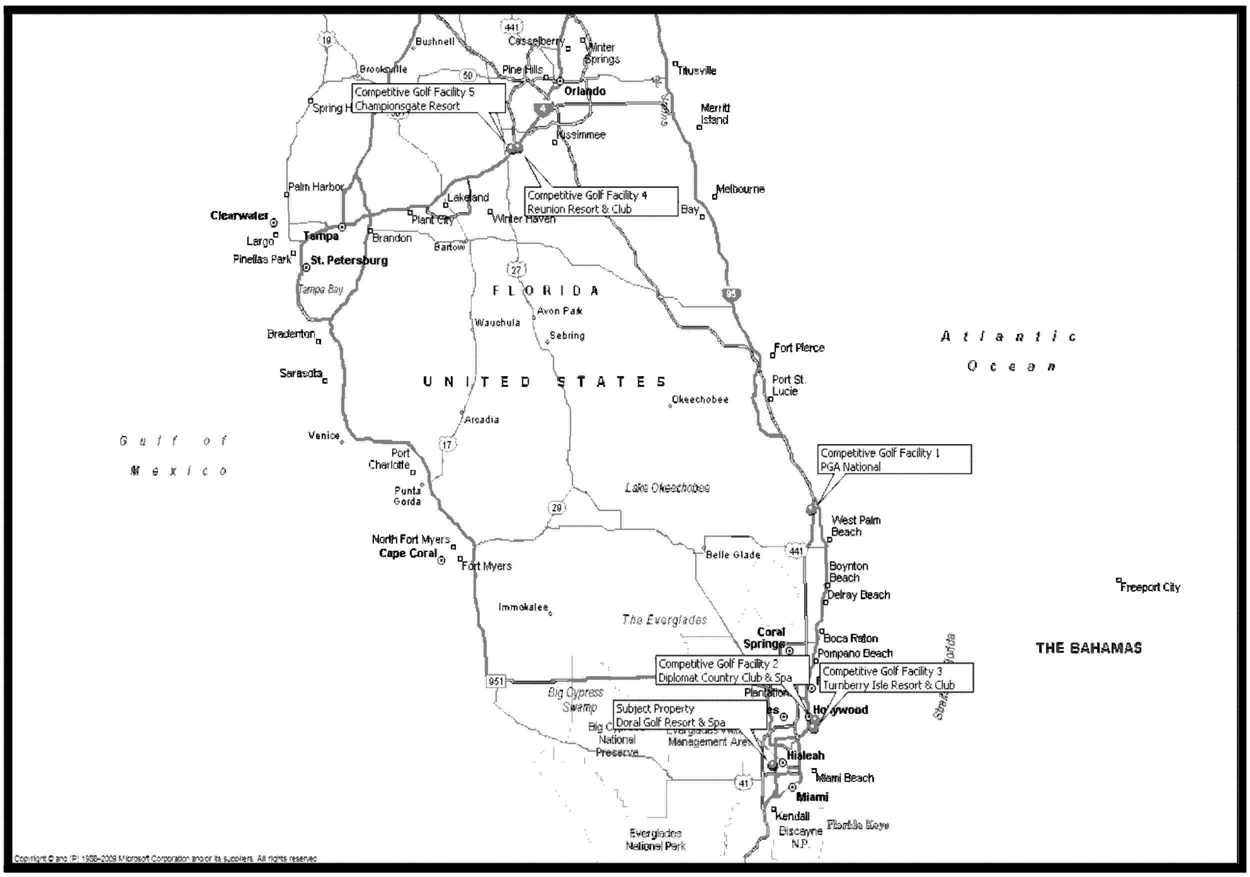
As shown, the subject's market ranks 218th in terms of population per total golf hole, 37th in terms of population per private golf hole and 315th in terms of population per public golf hole.

New Construction

Our research uncovered no new or planned semi-private or resort courses in the subject's immediate market. It should be mentioned that the Westview Country Club in northern Miami-Dade County, which was a private club, recently closed. The new owners of the club will reportedly construct a brand new clubhouse and they will replace the fairways and tees. The new club will be called the Miami National Golf Club. While Westview was a private golf club, it is not known at this time if Miami National will be private or semi-private allowing daily fee play.

Resort Golf Club Demand

Following is a summary chart of the competitive resort type properties, along with a location map. Note that complete data summaries and photographs of each facility have been included in the Addenda. Also note that some of these comparables allow daily fee play to non resort guests (Diplomat & Championsgate) while the others only allow golf members and resort guests to play (PGA National, Turnberry & Reunion).



SUMMARY OF COMPETITIVE GOLF CLUBS

	Subject	1	2	3	4	5
Name	Doral Golf Resort & Spa	PGA National Resort & Spa	Diplomat Country Club & Spa	Turnberry Isle Resort & Club	Reunion Resort & Club	Championsgate Resort
Type Club	Resort/Semi-Private	Resort/Private	Resort/Semi-Private	Resort/Private	Resort/Private	Resort/Daily-Fee
City	Doral	Palm Beach Gardens	Hallandale	Aventura	Reunion	Championsgate
County	Miami-Dade	Palm Beach Co.	Broward Co.	Miami-Dade Co.	Osceola Co.	Osceola Co.
Year Built	1962-2000	1981; ren. in 2007	1997-2000	1972; ren. in 2007	2004 & 2006	2000
Number Holes	72	90	18	36	54	36
Length (Yards)	7,288, 7,105, 6,639 & 6,101	7,048, 7,079, 6,806, 6,465 & 6,694	6,728	7,047	6,916, 7,154 & 7,244	7,363 & 7,128
Architect	Dick Wilson, Jim McLean, Ray Floyd & Robert Von Hagge	Thomas Fazio/Jack Nicklaus, Arnold Palmer, George & Tom Fazio & Karl Litten	Joe Lee	Ray Floyd	Arnold Palmer, Tom Watson & Jack Nicklaus	Greg Norman
USGA Rating	76.8, 75.6 72.2 & 69.4	75.2, 74.6, 73.4, 71.9 & 72.8	72.9	74.9	N/A	76.8 & 75.2
Clubhouse	Yes	Yes	Yes	Yes	Yes	Yes
Pool	Yes	Yes	Yes	Yes	Yes	No
Tennis	Yes	Yes	Yes	Yes	Yes	No
Driving Range	Yes	Yes	Yes	Yes	Yes	Yes
Putting Green	Yes	Yes	Yes	Yes	Yes	Yes
Restaurant	Yes	Yes	Yes	Yes	Yes	Yes
Green/Guest Fees - Peak Season	$125-$325	$240-$390	$120-$199	$83-$225	$105-$155	$87-$147
Green/Guest Fees - Off Season	$65-$210	$148-$202	$79-$119	N/A	$50-$75	N/A
Green/Guest Fees - Shoulder Seasons	$95-$290	$202-$342	$99-$159	N/A	N/A	N/A
Golf Membership Dues (Annual)	$6,720-$9,720	$8,500-$10,895	$5,995-$11,300	$14,760	$7,080	N/A
Initiation Fees	$15,000-$30,000	$34,500	$2,500-$3,500	$65,000	$15,000	N/A
Number of Golf Members	525	1,350	85	330	452	N/A
Annual Rounds	120,000 (projected)	153,000	27,000	30,000	59,600	55,000

Compiled by: CBRE

Golf Demand by Club

Following is a summary of reported golf rounds for each competitive club.

SUMMARY OF TOTAL GOLF DEMAND BY CLUB

Name	Locale	Club Type	Number Golf Holes	Est. Golf Rounds
PGA National Resort & Spa	Palm Beach Gardens, FL	Resort/Private	90	153,000
Diplomat Country Club & Spa	Hallandale, FL	Resort/Semi-Private	18	27,000
Turnberry Isle Resort & Club	Aventura, FL	Resort/Private	36	30,000
Reunion Resort & Club	Reunion, FL	Resort/Private	54	59,600
Championsgate Resort	Championsgate, FL	Resort/Daily-Fee	36	55,000
Subject Property - Projected	**Doral, FL**	**Resort/Semi-Private**	**72**	**120,000**
Totals			306	444,600

Compiled by: CBRE

The data reflects total demand of 444,600 rounds at the competitive resort projects, which includes the total projected rounds at the subject's four courses (120,000 rounds). This reflects a 26,153 rounds average for each 18-hole course. Note: that the reported golf rounds for Turnberry and Championsgate were each based on 36 holes and not 18-hole equivalent rounds. Also, the reported golf rounds for Reunion were based on 54 holes and not 18-hole equivalent rounds. In addition, PGA National has 5 courses and total rounds played were based on 90 holes and not 18-hole equivalent rounds.

Penetration Analysis

This section of the report examines the factors that influence the competitiveness of the proposed facility, and estimates its future performance level relative to the competition. The concepts of fair share and penetration will be used to describe the competitiveness of the subject facility.

Fair Share - The proportion of a given golf facility to total available golf in the market. For example, the subject would represent 72 holes of golf of a total of 306 golf holes, which includes 234 existing golf holes, plus 72 holes at the subject. This indicates that the subject's fair share would be 23.5%. All other factors being equal, the subject should be able to capture 23.5% of the resort golf demand in the market without market penetration. With 444,600+/- rounds of competitive resort play, the subject should capture its fair share of 23.5%, or 104,481+/- rounds without market penetration.

Penetration Rate - The penetration rate is the percentage of a given golf facilities captured rounds to its fair share of rounds. A penetration rate of 90% would indicate that the subject is achieving 90% of its fair share, or about 21.2% market share. On the other hand, a 110% penetration rate would indicate that the subject is achieving 10% more than its fair share, or

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25.9% of the market demand. The existing facilities surveyed demonstrated penetration rates ranging from 57% to 117%.

Rounds Played

The subject's annual rounds data as well as the rounds data for the competitive set is presented below:

SUBJECT ROUND PROJECTIONS

Year	No. Rounds	Rounds / 18 Holes
2009	93,986	23,497
2010	102,818	25,705
2011 (YTD)	77,587	19,397
2011 - Annualized	112,070	28,018
PGA National Resort & Spa	153,000	30,600
Diplomat Country Club & Spa	27,000	27,000
Turnberry Isle Resort & Club	30,000	15,000
Reunion Resort & Club	59,600	19,867
Championsgate Resort	55,000	27,500
CBRE Estimate (total)	**120,000**	**30,000**

Compiled by CBRE

The subject's 2011 annualized data reflects an increase over the 2010 and 2009 annual rounds data. This is consistent with our discussions of rounds played at the subject courses with management, who stated that annual rounds have been increasing over the last few years.

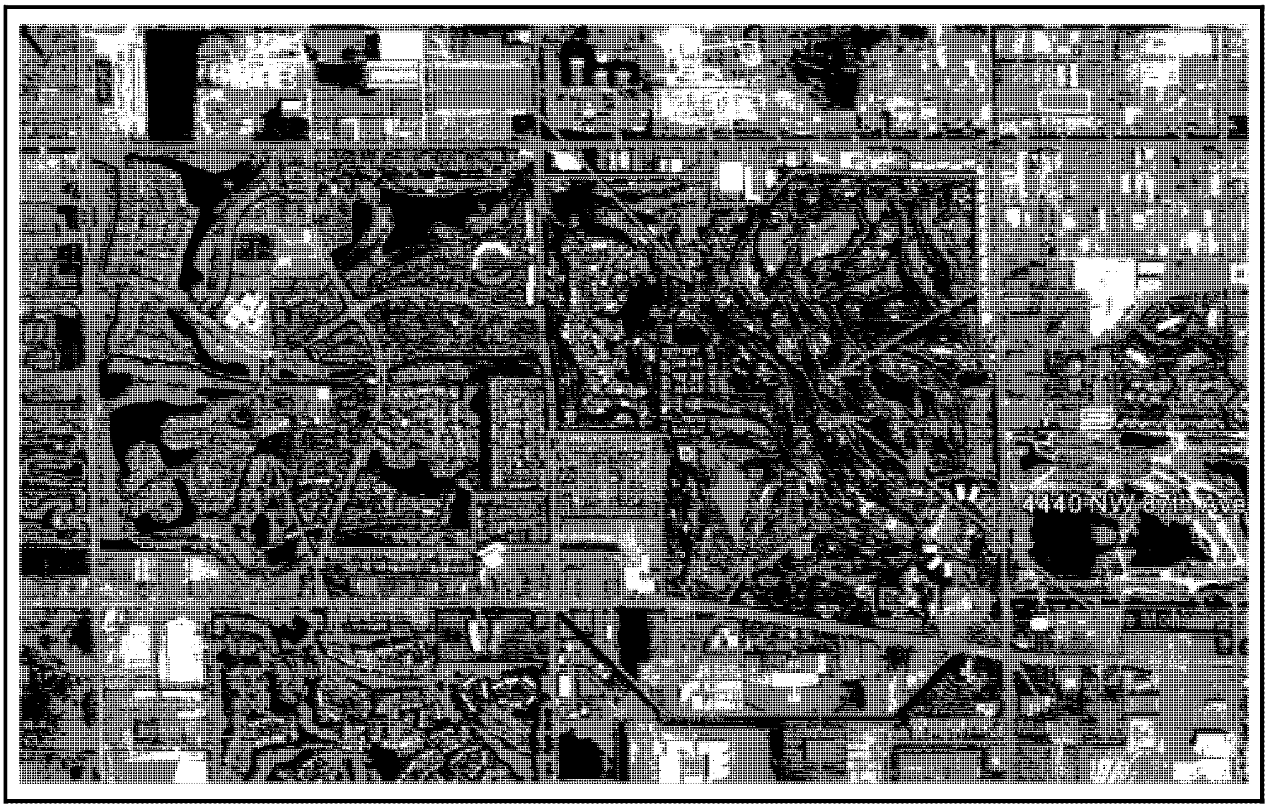
The subject's projected rounds count is towards the high end of the range indicated by the comparables and is most similar to the PGA National Resort & Spa located in Palm Beach Gardens, Florida. This is considered to be the most similar facility to the subject in terms of its overall size, number of golf courses offered, amenities and pricing. This comparable indicated total rounds played during 2011 to be 153,000, which equates to 30,600 for each 18-hole course. Our stabilized pro forma estimate of 30,000 annual rounds for each of the subject courses (120,000 total) is generally consistent with the indications from PGA National and it is also consistent with the subject's most recent figures and is therefore considered reasonable in our opinion.

CONCLUSIONS

The subject project is a good quality resort/semi-private golf facility and should remain competitive in the marketplace into the foreseeable future. The member's clubhouse was recently constructed in 2000 and it is in very good overall condition, while the golf courses all appear to have been well maintained and they are in good overall condition in our opinion.

These factors, along with the Doral Resort name and iconic reputation as the host to the PGA World Golf Championship Tournament on the world famous Blue Monster golf course for almost 50 years, should help keep the subject operating at a level that is generally consistent or above other resort/semi-private golf courses in the market. It should be noted that the subject does have some liability of the refundable memberships which could further decrease the golf revenue at the subject however, we do not believe this to be a significant factor since the golf courses have been upgraded over the last few years and we believe that the membership will remain strong given the history and reputation of the Blue Monster and the quality of all of the courses.

LAND USE AERIAL MAP



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SITE ANALYSIS

The salient characteristics of the subject site are summarized as follows:

SITE SUMMARY		
Physical Description		
Gross Site Area	622.00 Acres	27,094,320 Sq. Ft.
Net Site Area (Hotel Site)	622.00 Acres	27,094,320 Sq. Ft.
Primary Road Frontage	NW 87th Avenue	
Secondary Road Frontage	NW 41st Street	
Zoning District	RU-4A, Hotel Apartment House District, GU-Interim District, and IU-2-Industrial/Heavy Manufacturing District	
Flood Map Panel No.	12086C0279L Dated September 11, 2009	
Flood Zone	AE & X	

Source: Various sources compiled by CBRE

LOCATION

The subject (Marriott Doral Resort, Spa, Blue, Gold and Red courses are located along the west side of NW 87th Avenue its intersection with NW 41st Street. The street address is 4440 NW 87th Avenue. The Jim McLean Golf Course is located about a ½ mile west of the main Doral Resort at 5001 NW 104th Avenue in Doral, Florida. The guests can take a shuttle provided by the resort to the McLean course at no cost.

LAND AREA

The site is considered adequate in terms of size and utility. There is no unusable, excess or surplus land area. Please refer to the Resource Verification table within the Scope of Work for the source of the land area size.

ASSESSOR'S PARCEL NUMBER

The subject Miami-Dade County Tax Assessor's parcel numbers are as follows:

Real Property
35-3021-001-0010
35-3020-000-0080
35-3020-004-0020
35-3020-004-0030
35-3020-004-0040
35-3020-004-0050
35-3020-039-0760
35-3020-039-0771
35-3020-041-1330
35-3020-041-1341
35-3020-051-0260
35-3021-001-0190
35-3021-004-0900
35-3021-008-0010
35-3021-018-0011
35-3021-018-0012
35-3022-010-0010
35-3028-000-0050
35-3028-029-0010
35-3028-029-0020
Personal Property
40-147230
40-147222

SHAPE AND FRONTAGE

The site is irregular and has adequate frontage along two primary thoroughfares within the neighborhood.

INGRESS/EGRESS

Ingress and egress to the main resort is available to the site via a curb cut along the western right-of-way of NW 87th Avenue. This entrance has a manned guard gate. Additional access to parts of the site are available from NW 41st Street, NW 58th Street and NW 107th Avenue.

TOPOGRAPHY AND DRAINAGE

The site is generally level and at street grade. The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems and assume that none exist.

SOILS

A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use.

EASEMENTS AND ENCROACHMENTS

Based on an inspection and review of the site plan, the property does not appear to be adversely affected by any easements or encroachments. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions and restrictions impacting the site that are considered to affect the marketability or highest and best use.

UTILITIES AND SERVICES

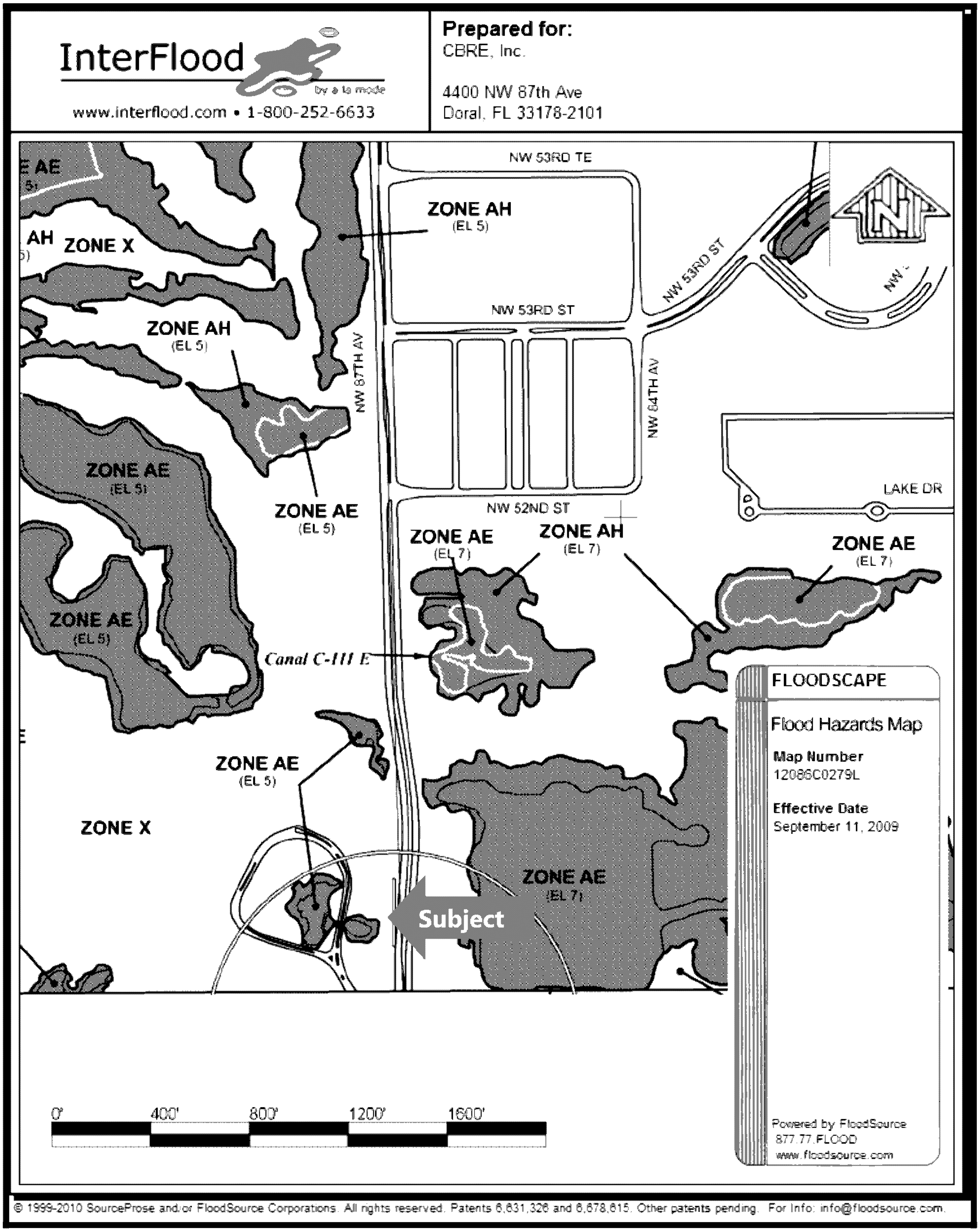
The site is within the jurisdiction of the city of Doral and is provided all municipal services, including police, fire and refuse garbage collection. All utilities are available to the site in adequate quality and quantity to service the highest and best use.

FLOOD ZONE

According to flood hazard maps published by the Federal Emergency Management Agency (FEMA), the site is within Zones AE & X, as indicated on the indicated Community Map Panel No. 12086C0279L Dated September 11, 2009.

> FEMA Zone AE: Special flood hazard areas subject to inundation by the 100-year flood determined in a Flood Insurance Study by detailed methods. Base flood elevations are shown within these zones. Mandatory flood insurance purchase requirements apply.

> FEMA Zone X (Shaded): Areas of 500-year flood; areas of 100-year flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 100-year flood.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NW 84TH AV
ZONE AE
(EL 5)
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LAKE DR
NW 52ND ST
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ZONE AE
(EL 5)
Canal C-111 E
FLOODSCAPE
Flood Hazards Map
Map Number
12086C0279L
Effective Date
September 11, 2009
ZONE AE
(EL 5)
ZONE X
ZONE AE
(EL 7)
Subject
0'
400'
800'
1200'
1600'
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ENVIRONMENTAL ISSUES

CBRE has not observed and is not qualified to detect, the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

ADJACENT PROPERTIES

The adjacent land uses are summarized as follows:

North:	Office / Industrial and Vacant Land
South:	Office / Industrial and Residential
East:	Golf Course / Office and Industrial
West:	Residential

The adjacent properties are generally consistent with the subject property.

CONCLUSION

The site is well-located and afforded good access and visibility from its roadway frontage. There are no known detrimental uses in the immediate vicinity. Overall, there are no known factors that are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

IMPROVEMENTS ANALYSIS

The quality of a lodging facility's physical building and site improvements (as well as any other amenities) has a direct influence on its marketability and operating success. Design and functionality can also affect the operations and profitability. The subject's physical building, site improvements, and personal property (FF&E) are analyzed and presented below.

GENERAL DESCRIPTION

The various components of the subject improvements are summarized as follows:

IMPROVEMENT SUMMARY		
Number of Buildings	Approximately 20	
Number of Stories	1 to 4	
Gross Building Area	946,153 SF	
Number of Guest Rooms	693	
Restaurant/Lounge	6 food and beverage venues	
Meeting/Banquet Rooms	Yes	
Site Amenities	Covered parking, pool, fitness center,small café and bar	
Parking Type	Surface level parking	
Number of Parking Spaces	670 spaces, per on-site representatives. It is an assumption of this report that the subject complied with all applicable parking regulations at the time of construction.	
Room Breakdown	**No. of Rooms**	**% of Total**
King	216	31.2%
Queen	10	1.4%
Double / Double	419	60.5%
Spa Suites	48	6.9%
Total/Average:	693	100.0%
Source: Various sources compiled by CBRE		

The existing use of the subject property is a full-service Marriott Golf Resort and Spa. The following is a description of the subject improvements and basic construction features derived from these plans and CBRE's inspection.

DESIGN AND LAYOUT

The subject improvements consist of a resort with 693 rooms housed within thirteen separate buildings or lodges (as well as some small outlying buildings), including the main lobby building which serves as the hotel's main building. The buildings generally form a semi-circle around the property's blue lagoon, outdoor swimming pools, and restaurants / bars, which are accessed from the resort's main entrance (which is guard gated) located on NW 87th Avenue.

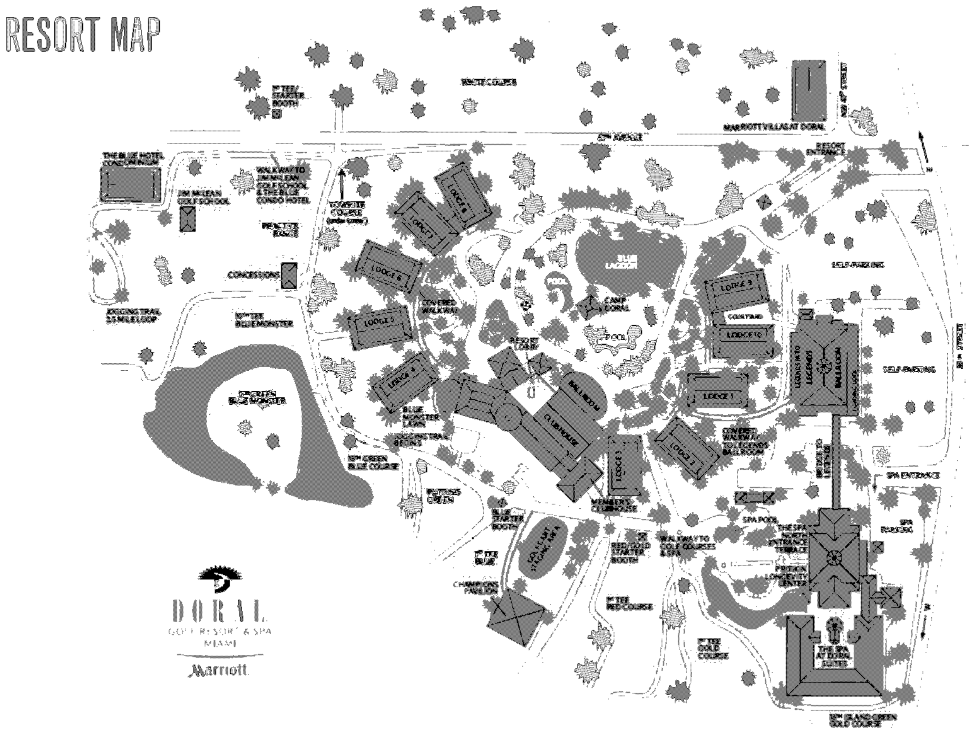
Most of the public space is located in the hotel's main building with the remaining buildings serving as guestroom buildings. The main building includes the guest registration desk, main lobby, and sales and administrative offices, as well as the majority of restaurants and meeting rooms (46,200 square feet of meeting space). Additionally, complementary uses for the golf courses, including golf retail shops, changing quarters, and the Member's Lounge, are located in one wing of the Main building.

The remaining public areas are located in the spa building, the legends ballroom building (located behind lodge 9 and 10), and the champion's pavilion building situated between the main building and the Blue and Gold golf courses.

- The Spa building houses 48 Spa Suites, numerous treatment rooms, fitness center, Atrium restaurant, back-of-the-house kitchen, public dietary kitchen, 4,400 square feet of meeting space, full-service salon, and three swimming pools.
- The Legends building was constructed in early-2007 in place of the tennis courts originally developed with the property. This building includes the Legends Ballroom, which added 24,000 square-feet of meeting space to the resort's existing 58,900 square feet, additional pre--function space, kitchen and storage areas, and loading docks.
- The Champion's Pavilion building contains 8,400 square feet of meeting space and a pre-function area with views of the golf courses.

The property maintains five championship golf courses: Red, Gold, Blue, Silver, and White (the latter *of* which *is* located *across* NW *87th Avenue from* the hotel. However, our appraisal of the subject property does not include the white course. *A* golf cart staging *area is* located between the Champion's Pavilion and Main building).

The following map is a resort map of the main building and the guest lodges:



BUILDING AREA

According to the information provided to the appraiser, the gross building area of the structures that comprise the subject totals approximately 946,153 square feet. Please refer to the Resource Verification table in the Scope of Work for the source of the building area size. The following is a description of the subject improvements and basic construction features derived from CBRE's inspection and the information provided.

YEAR BUILT

The subject was constructed in 1961 and has been renovated throughout history. Significantly, approximately $50,000,000 was spent renovating the property from 2004-07 and an additional renovation was started that was to renovate the rooms and an additionally $22,000,000 has been spent on that and other capital expenditures from 2007 to 2011. We have projected that another $22,000,000 ($20,000,000 + $2,000,000 in profit) will be required to finish the remaining guest rooms. According to the general manager approximately ¼ of the rooms have been completely renovated while another ½ have had some renovations and the remaining quarter of the rooms have not been renovated. This makes it difficult to control quality of product to the customer and has hurt the resort in its reputation, particularly with groups. The following chart shows how we have arrived at our estimate for the renovation needed.

ANALYSIS OF COST OF RENOVATION	
Renovation Cost	
Rooms and FF&E	$20,000,000
Plus 10% Entreprenurial Profit	$2,000,000
Total Capital Expenditures	$22,000,000
Compiled by CBRE	

This renovation will involve renovations of the remaining rooms (hard and soft goods) and an updating of some of the older meeting space to include better lighting and audio visual improvements. Any necessary additional deferred maintenance items are also expected to be repaired as well. We have projected that this could be done in approximately 1 year.

PUBLIC LOBBY FACILITIES

The interior finish of the public lobby area includes carpet and marble floors with painted textured or decorative papered walls.

PUBLIC CORRIDORS

The subject's guestrooms are accessible via exterior walkways that connect double-loaded interior corridor buildings to the main building and each other. The public corridor finish is summarized as follows:

Corridor/Hallway: Interior

Floor/Decking: Concrete w/steel frame covered in carpet

Walls/Rails: Painted drywall and vinyl

Ceilings: Acoustic tile

Lighting: Incandescent

ROOMS

The subject's guestrooms are located on all floors of the guest room buildings. The interior room finishes are expected to be similar to those which are summarized as follows:

Floors: Carpet in the suite, ceramic tile in the bath

Walls: Paint/decorative paper coverings

Ceilings: Painted popcorn

Lighting:	Fluorescent and incandescent
Bathrooms:	Standard bathrooms feature combination steel tub and shower with ceramic tile wainscot. Additionally, each bathroom features a porcelain water closet, granite or marble counter top with built-in porcelain sink, vanity mirror and ceramic tile flooring.
Furnishings:	King or two queen beds, dresser, television, armoire, desk & chair, side chair, end table, lamps, pictures and mirrors.
Room Amenities/ Kitchenettes:	All guestrooms will feature a built-in hair dryer, honor bar, iron and board.

RESTAURANT/LOUNGE

The hotel includes six food and beverage venues including causal restaurants, lobby bar, fine dining restaurant, breakfast bistro and a golf clubhouse bar and grill.

MEETING/BANQUET ROOMS

The subject property contains approximately ±83,000 square feet of flexible meeting space located in four areas of the hotel as follows:

- Main building convention center and Clubhouse offers approximately 46,200 square feet of meeting space. The Grand Ballroom is located off the lobby and is divisible into three sections. The Doral Ballroom is separated from the Grand Ballroom by a pre-assembly area and is divisible into four sections.
- Spa building features 4,400 square feet of meeting space
- Champion's Pavilion building with 8,400 square feet of meeting space located between the 1st tee of the Blue Monster golf course and the 1st tee of the Gold golf course.
- Legends Ballroom is a newly constructed building with approximately 24,000 square feet of meeting space, which opened in January 2007. This has ceiling heights of 22 feet and is divisible into twelve sections. This ballroom was built in place of an area occupied by tennis courts.
- The resort also has approximately 13,300 sf of outdoor space and pre-function space.

The subject meeting space is well laid out, however much of the meeting space in the main hotel building needs to be updated to make the space brighter, better accoustically and more modern looking in appearance.

AMENITIES/ADDITIONAL SERVICES

Swimming Pools

The Blue Lagoon pool with multiple pools and 125-foot waterslide , a lap pool, kiddie pool, and an adults-only pool. Additional amenities include a tennis center, a Camp Doral for the kids and several saunas and jacuzzis.

Spa

The subject property features a 41,400 square-foot spa complex inspired by a Tuscan villa design with Italian fountains, courtyards, and patios. The spa features 33 oversize treatments rooms offering over 100 European dry and wet massage and beauty treatments; men and women locker rooms with sauna and Jacuzzi, beauty salon, retail store, restaurant, nutritional cooking classes (in a specially-designed demonstration kitchen), three separate indoor and outdoor swimming pools, indoor walking track, and 48 guestrooms. This area also includes a large modern fitness center.

The spa shares space with the aforementioned Pritikin Longevity Center, which brings in roughly 17,000 roomnights per year for guests who are going through the program. The scheduled ADR is approximately $210 per night however some of the guests actually upgrade farther which in some cases increases the subject's ADR even greater. We have assumed that this contract will renew in 5 years (2015) for an additional 5 years since as the general manager indicated they appear very happy with the accommodations that the resort has made for them.

The program is a healthy lifestyle program which includes both diet, exercise and is overseen by specialized doctors who are employed by Pritikin. In addition to the strict diet, the program provides fitness instructors, health seminars and other programs designed to help change a person's lifestyle into one that is more accommodating of enjoying a longer life. In return for the guaranteed rooms, the Pritikin guests have specialized programs and meals in a portion of the subject spa. Additionally, several offices have been built to accommodate the administrative portion of the Pritikin Longevity Center's operations. While this has added some to the subject hotel it is felt that it has more than made up for this cost with the additional roomnights along with the additional sales that also occur at the spa or around the hotel during the Pritikin attendees stay. As such this is felt to be an overall positive factor.

The basic construction features are summarized as follows:

FOUNDATION

The foundation consists of poured reinforced concrete.

CONSTRUCTION COMPONENTS

The construction components include concrete block frames with metal truss and joist floor structure and concrete floor deck.

FLOOR STRUCTURE

The floor structure is summarized as follows:

Ground Floor:	Concrete slab on grade
Other Floors:	Cast-in-place, reinforced concrete slabs

EXTERIOR WALLS

The exterior wall structure is stucco over a concrete block frame. The building has aluminum frame windows and sliding glass doors opening out to the balconies.

ROOF COVER

Generally the buildings have a flat deck roof with waterproof membrane cover.

ELEVATOR/STAIR SYSTEM

A set of interior stairwells is located at each end of the building. The hotel also includes 27 passenger elevators.

HVAC

Central chillers provide HVAC systems for guestrooms and public areas.

LIGHTING SYSTEM

Interior public areas include a combination of recessed fluorescent, spot and incandescent lighting.

FIRE PROTECTION

It is assumed that the subject has adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and/or other fire protection measures adequate to meet local fire marshal requirements. The subject includes a wet sprinkler system.

SECURITY

The subject has security system/TV surveillance systems as well roving security guards and a manned security gate.

PARKING

According to information provided to the appraiser, the subject has approximately 670 parking spaces at the subject property. This type of parking is generally similar to that found in the local comparables and is considered adequate.

LANDSCAPING

Landscaping around the property is an attractive combination of trees and shrubs with well-maintained planted beds and lawn areas. The overall appearance is considered good compared to competitors.

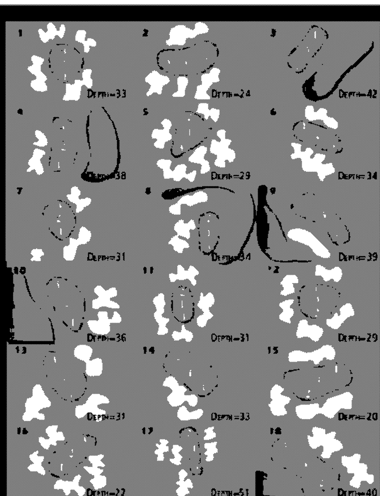
4 Golf Courses

The subject property features some of the top golf facilities in the nation, featuring five 18-hole championship golf courses, the Golf Learning Center with Jim McLean (private and group golf lessons with video and swing computers), practice facilities, three golf pro-shops, and membership clubhouse.

The Gold, Silver, and Red are considered the resort courses (however, the Red Course presents many challenges with water in play on 12 holes and two island greens at the par-3 6th and 14th holes). The Blue Monster and Great White are considered the more difficult premium courses. The White course (as previously noted) is being held back from the sale of the asset for a future sale when re-development of the site with a mixed-use might be more favorable.

There are cart paths throughout the courses and the resort. There are approximately 350 electric carts, plus 10 beverage and 100 utility / maintenance carts (all leased). Furthermore, there are several restroom buildings (concrete structures) located throughout the courses. The cart storage area is located under the membership clubhouse and the main maintenance building is located at Blue Course (there is also a small maintenance facility at silver course). The following is a description of the individual golf courses.

SCORECARD – BLUE MONSTER COURSE



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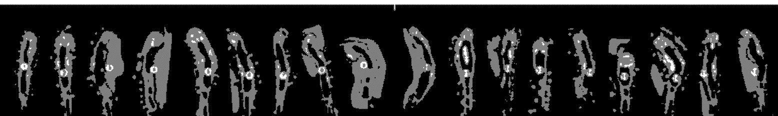
USGA RULES GOVERN ALL PLAY

LOCAL RULES

- Golfers are encouraged to play from designated tee box based on their respective handicaps. Recommended Tees: 0-7 Gold Tees; 8-14 Blue Tees; 15+ White Tees.
- Please maintain pace of play of less than 4 hours 30 minutes and keep up with the group ahead of you. Player assistants will ask slow groups to improve their position.
- All water hazards are to be played as lateral hazards.
- Ball may be lifted and dropped one club length (no nearer hole) from surfaces and inside of roads, paths, bridges, fences and course equipment.
- Out of Bounds - Denoted by boundary fences and off property roadways.
- Yardages on sprinkler heads are measured to the center of each green.
- Golfer may take a free drop from all flower beds and freshly planted trees.
- Please do not drive or park cart within 30 feet of a putting green or tee.
- Practice a 90 degree rule at all times when entering/leaving each fairway. (Except when cart path only)
- Please replace divots, rake bunkers and repair ball marks on putting surfaces.
- Must be 16 years of age and have a valid driver's license to operate a golf cart.

Host of 2008 WGC
CA Championship
Architect - Dick Wilson



HOLE	1	2	3	4	5	6	7	8	9	OUT	INITIAL	10	11	12	13	14	15	16	17	18	IN	OUT	TOT	HCP	NET
Gold 76.8/143	529	376	438	236	394	442	428	563	169	3575		551	406	603	245	475	175	372	419	467	3713	3575	7288		
Blue 73.8/140	504	346	382	215	367	415	407	502	158	3296		528	336	583	229	416	156	345	397	414	3405	3296	6701		
White 71.7/136	481	321	357	184	342	390	387	475	144	3081		507	312	563	212	388	140	322	369	387	3200	3081	6281		
Par	5	4	4	3	4	4	4	5	3	36		5	4	5	3	4	3	4	4	4	36	36	72		
Men's Hdcp	11	17	1	3	13	5	9	7	15			10	18	8	2	6	16	14	12	4					
Start Time:	:17	:32	:47	1:00	1:15	1:30	1:45	2:02	2:15			2:32	2:47	3:04	3:17	3:32	3:45	4:00	4:15	4:30					
Red 71.3/126	390	272	305	149	288	348	345	422	117	2636		455	283	492	173	316	110	277	311	339	2756	2636	5392		
Par	5	4	4	3	4	4	4	5	3	36		5	4	5	3	4	3	4	4	4	36	36	72		
Ladies' Hdcp	9	17	5	15	13	1	3	7	11			4	18	10	2	8	14	16	12	6					

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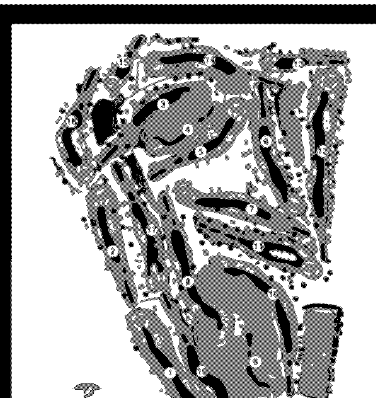

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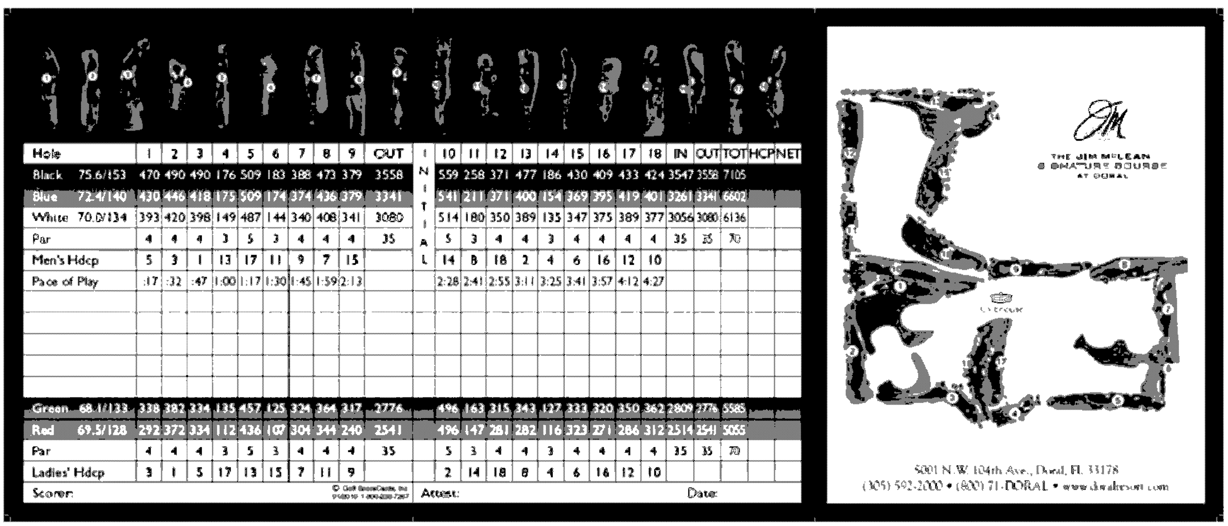
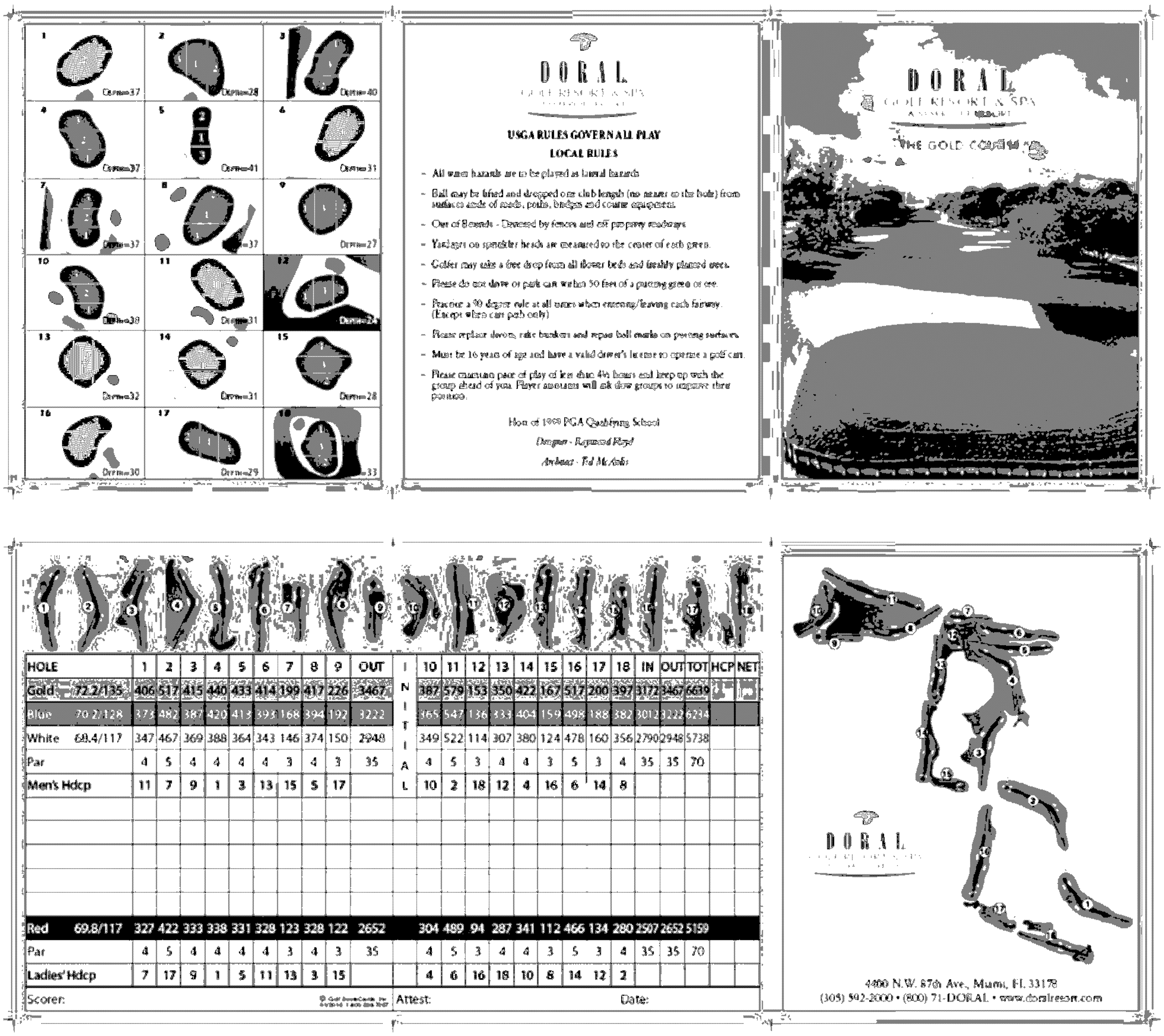
SCORECARD – MCLEAN COURSE



Hole		1	2	3	4	5	6	7	8	9	OUT	INITIAL	10	11	12	13	14	15	16	17	18	IN	OUT	TOT	HCP	NET
Black	75.6/153	470	490	490	176	509	183	388	473	379	3558		559	258	371	477	186	430	409	433	424	3547	3558	7105		
Blue	72.4/140	430	446	418	175	509	174	374	436	379	3341		541	211	371	400	154	369	395	419	401	3261	3341	6602		
White	70.0/134	393	420	398	149	487	144	340	408	341	3080		514	180	350	389	135	347	375	389	377	3056	3080	6136		
Par		4	4	4	3	5	3	4	4	4	35		5	3	4	4	3	4	4	4	4	35	35	70		
Men's Hdcp		5	3	1	13	17	11	9	7	15			14	8	18	2	4	6	16	12	10					
Pace of Play		:17	:32	:47	1:00	1:17	1:30	1:45	1:59	2:13			2:28	2:41	2:55	3:11	3:25	3:41	3:57	4:12	4:27					
Green	68.1/133	338	382	334	135	457	125	324	364	317	2776		496	163	315	343	127	333	320	350	362	2809	2776	5585		
Red	69.5/128	292	372	334	112	436	107	304	344	240	2541		496	147	281	282	116	323	271	286	312	2514	2541	5055		
Par		4	4	4	3	5	3	4	4	4	35		5	3	4	4	3	4	4	4	4	35	35	70		
Ladies' Hdcp		3	1	5	17	13	15	7	11	9			2	14	18	8	4	6	16	12	10					
Scorer:												Attest:										Date:				

SCORECARD – GOLD COURSE



DORAL

USGA RULES GOVERN ALL PLAY

LOCAL RULES

- All water hazards are to be played as lateral hazards
- Ball may be lifted and dropped one club length (no nearer to the hole) from surfaced sides of roads, paths, bridges and course equipment.
- Out of Bounds - Denoted by fences and off property roadways
- Yardages on sprinkler heads are measured to the center of each green.
- Golfer may take a free drop from all flower beds and freshly planted trees.
- Please do not drive or park cart within 30 feet of a putting green or tee.
- Practice a 90 degree rule at all times when entering/leaving each fairway. (Except when cart path only)
- Please replace divots, rake bunkers and repair ball marks on putting surfaces.
- Must be 16 years of age and have a valid driver's license to operate a golf cart.
- Please maintain pace of play of less than 4½ hours and keep up with the group ahead of you. Player assistants will ask slow groups to improve their position.

Host of 1999 PGA Qualifying School

Designer - Raymond Floyd

Architect - Ed McAnlis

HOLE		1	2	3	4	5	6	7	8	9	OUT	INITIAL	10	11	12	13	14	15	16	17	18	IN	OUT	TOT	HCP	NET
Gold	72.2/135	406	517	415	440	433	414	199	417	226	3467		387	579	153	350	422	167	517	200	397	3172	3467	6639		
Blue	70.2/128	373	482	387	420	413	393	168	394	192	3222		365	547	136	333	404	159	498	188	382	3012	3222	6234		
White	69.4/117	347	467	369	388	364	343	146	374	150	2948		349	522	114	307	380	124	478	160	356	2790	2948	5738		
Par		4	5	4	4	4	4	3	4	3	35		4	5	3	4	4	3	5	3	4	35	35	70		
Men's Hdcp		11	7	9	1	3	13	15	5	17			10	2	18	12	4	16	6	14	8					
Red	69.8/117	327	422	333	338	331	328	123	328	122	2652		304	489	94	287	341	112	466	134	280	2507	2652	5159		
Par		4	5	4	4	4	4	3	4	3	35		4	5	3	4	4	3	5	3	4	35	35	70		
Ladies' Hdcp		7	17	9	1	5	11	13	3	15			4	6	16	18	10	8	14	12	2					

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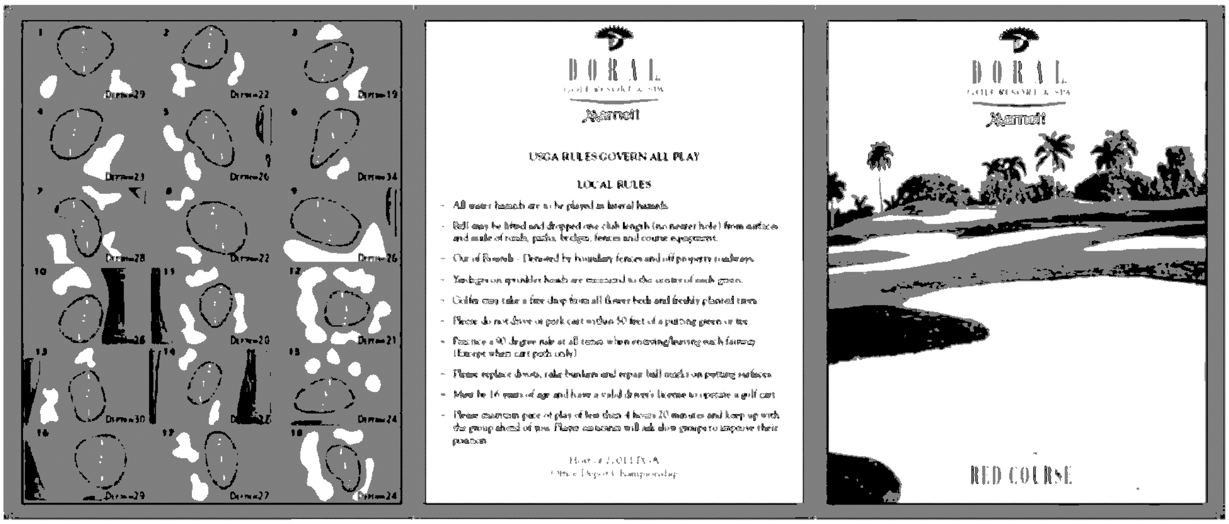
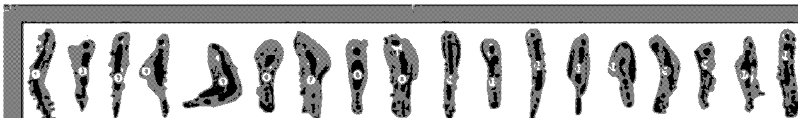
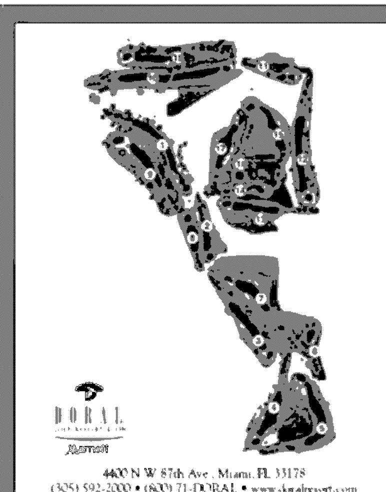
SCORECARD – RED COURSE





HOLE	1	2	3	4	5	6	7	8	9	OUT	I N I T I A L	10	11	12	13	14	15	16	17	18	IN	OUT	TOT	HCP	NET
Gold 69.4/131	535	191	370	381	497	139	397	190	345	3045		515	189	501	354	163	388	196	347	403	3056	3045	6101		
Blue 69.0/128	527	188	365	376	492	132	392	185	340	2997		510	184	496	349	152	383	168	342	398	2982	2997	5979		
White 66.2/119	510	175	344	322	453	112	358	168	320	2762		486	160	473	322	134	368	149	318	368	2778	2762	5540		
Par	5	3	4	4	5	3	4	3	4	35		5	3	5	4	3	4	3	4	4	35	35	70		
Men's Hdcp	3	13	9	5	1	17	7	15	11			4	16	2	12	18	8	10	14	6					
Red 69.0/121	492	162	323	308	408	100	325	143	300	2561		462	150	432	296	129	337	100	301	288	2495	2561	5056		
Par	5	3	4	4	5	3	4	3	4	35		5	3	5	4	3	4	3	4	4	35	35	70		
Ladies' Hdcp	3	13	11	5	1	17	7	15	9			4	16	2	12	18	8	10	14	6					

Scorer: Attest: Date:



GOLF COURSE IMPROVEMENT ANALYSIS

The following description is based upon information provided by the golf course general manager, golf course superintendent and a physical inspection of the facilities. Full building plans were not available for the subject improvements. All information obtained from the aforementioned sources is deemed to be reliable and therefore an accurate representation of the facilities. Also note that we relied on the information provided by the golf course general manager as well as a previous appraisal and property appraiser's information for building square footages.

GOLF COURSES

The following chart summarizes the subject golf courses and all ancillary improvements related to the golf operations at the resort.

GOLF FACILITY SUMMARY AND ANALYSIS

Facility Type	Semi-Private Club	Grassing:	
No. Holes	72 (4, 18-hole courses)	Tee's/Fairways	419 Bermuda (all courses)
Year Developed	1962; ren. in 1996, 2000 & 2006 (Blue), 1985; ren. in 2009 (McLean), 1960's; ren. in 1996 (Gold) & 1962; ren. in 1985 (Red)	Greens	TifEagle (all courses)
Course Design	Parkland	Irrigation:	
Architect/Designer	Dick Wilson (Blue), Jim McLean (McLean), Raymond Floyd (Gold) & Robert Von Hagge (Red)	Make/Type	PSI variable drive pumps w/electric controllers (1,500 gallon/minute)
Course Layout	Single Fairway-Returning 9's (Blue, McLean & Red) & Single Fairway-Continuous (Gold)	Operation	Automatic
Green Construction	USGA	Irrigation Heads	Rain Bird & Toro
Cart Paths	Concrete (Blue) & Asphalt (McLean, Gold & Red)	Coverage	100%
Path Coverage	100%	Water Source	On-site lakes
Practice Facilities:	One driving range & 2 practice putting/chipping greens (resort courses); netted 4-station hitting area & 1 practice putting/chipping green (McLean course)		
Property Amenities (Resort)	Member's clubhouse with restaurant, bar/lounge, card room & men's & women's locker rooms/restrooms/steamrooms; resort has guest lodges, several restaurants, lobby bar/lounge, golf pro shop, conference & banquet rooms, pools & spa		
Property Amenities (McLean)	Men's & women's locker rooms/restrooms, golf pro shop and restaurant & bar/lounge		
Restaurant/Lounge	Several restaurants & bar/lounge in lobby of resort		
Parking Type	Asphalt surface (valet & self-parking)		
Golf Buildings (at Resort)			
Member's Clubhouse/Cart Storage	12,667 SF		
Maintenance Facility	17,820 SF		
Golf Buildings (at McLean):			
Clubhouse	Not part of subject (resort uses small space for pro shop)		
Cart Storage Building (leased)	5,000 SF		
Maintenance Building	3,500 SF		

Course	Tees	Yardage	Slope	USGA Rating
Blue Monster Course (Par 72):	Gold	7,288	143	76.8
	Blue	6,701	140	73.8
	White	6,281	136	71.7
	Red	5,392	126	71.3
McLean Course (Par 70):	Black	7,105	153	75.6
	Blue	6,602	140	72.4
	Hybrid	6,369	136	71.0
	White	6,136	134	70.0
	Green	5,585	133	68.1
	Red	5,055	128	69.5
Gold Course (Par 70):	Gold	6,639	135	72.2
	Blue	6,234	128	70.2
	White	5,738	117	68.4
	Red	5,159	117	69.8
Red Course (Par 70):	Gold	6,101	131	69.4
	Blue	5,979	128	69.0
	White	5,540	119	66.2
	Red	5,056	121	69.0

Source: Various sources compiled by CBRE

The following definitions have been provided in order for the reader to better understand the analysis involved with golf course quality and rating.

> **USGA Rating** - Measures the difficulty of play for golf courses. The more difficult and longer the course is, the higher the rating (72.0); typical ratings range from 65.0 to 72.0.
>
> **Slope Rating** - Allows golfers to adjust handicaps between golf courses, recognizing that some courses are more demanding than others; greater than 115, the more difficult and longer the course; less than 115, the shorter and easier the course.

The subject courses are considered to be good in design and layout for these types of golf course and surrounding competitive market. From the back tees (tips), the course rating for the Blue Monster Course is 76.8 with a slope of 143. The course rating and slope generally indicates the difficulty of the course by measuring such factors as course length, number of hazards, average sustained wind, out of bounds and other characteristics. The Blue Monster Course is considered of above average length from the tips at 7,288 yards. Overall, this course is in good condition, conforms to USGA standards and is typical and adequate for the marketplace it serves. It is the site of the PGA World Golf Championship Tournament and has been utilized as a championship course on the PGA tour for nearly 50 years. The McLean Course measures 7,105 yards from the back tees and it has a rating of 75.6 and a slope of 153. This course is in generally good condition overall and it is the second highest rated subject course. The Gold Course measures 6,639 yards from the back tees and it has a rating of 72.2 and a slope of 135. This course is in average overall condition and it is the third highest rated subject course. The Red Course measures 6,101 yards from the back tees and it has a rating of 69.4 and a slope of 131. Like the Gold Course, this course is in average overall condition. It is the lowest rated subject course and its total length is considered to be relatively short by modern standards.

PGA World Golf Championship

Since 1999, The World Golf Championships have brought together the best golfers in the world in a series of championships sanctioned by the International Federation of PGA Tours. In 2007, the World Golf Championships debuted at the famous TPC Blue Monster course at Doral Golf Resort & Spa.

The famed TPC Blue Monster Course of the Doral Golf Resort & Spa has played host to the PGA Tour for almost 50 years. In fact, virtually every great name in golf has had a moment of personal triumph at this world-class venue. Originally designed by Dick Wilson, this course provided a challenging test for the world's best players. At 7,288 yards, both length and finesse are needed to score well on this historic course. The now named TPC Blue Monster features the famous 18th hole, a demanding par 4 that is ranked consistently as one of the Top 100 Holes in the World.

The Miami area has a storied history in professional golf, dating back more than fifty years. Now the World Golf Championships, in partnership with the South Florida Golf Foundation, are helping to ensure that worthy charities continue to benefit from the support of great golfers and generous supporters.

IMPROVEMENT SUMMARY

The following table depicts the subject's golf related building(s) and associated facilities.

Member's Clubhouse/Cart Storage	
Condition:	Good
No. Stories:	2
Year Built:	2000
Building Size (GBA):	12,667 SF
Exterior Walls/Frame:	Concrete block and stucco.
Men's/Ladies Lockers:	Men's locker room contains full restrooms, showers, steam rooms and approximately 400 lockers while ladies locker room contains full restrooms, showers, steam rooms and approximately 250 lockers; all plumbing assumed adequate.
Fire Protection:	Assumed adequate.
Security:	Alarm system.
Miscellaneous Site Improvements:	Concrete sidewalks and natural landscaping.
Building Layout & Amenities:	The member's clubhouse includes a restaurant, bar/lounge, card room, locker rooms and a ground floor member sales office. The golf cart storage areas (2 levels) are situated on the first floor of the building as well as below the building. These unfinished areas have concrete floors, walls and ceilings as well as metal roll up doors to allow for the entry and exit of carts. The golf cart storage areas have battery chargers mounted to the ceilings. The area also includes a golf bag storage area for members and for the rental clubs.
Maintenance Building (Resort)	
Condition:	Average
No. Buildings:	1
Building Size (GBA):	17,820 SF
Exterior Walls/Frame:	Concrete block.
Building Layout & Amenities:	The primary maintenance building that services the resort courses includes divided work areas along with a cafeteria, offices and a concessions area for the beverage carts. The main warehouse area houses much of the course maintenance equipment. There are also storage areas within the building that are used for the storage of chemicals and fertilizer. This facility includes two large above ground fuel tanks; 3,008 gallons of gasoline and 2,023 gallons of diesel. During our inspection, no leaks were noted.
Cart Storage Building (McLean)	

Condition:	Good
No. Stories:	1
Building Size (GBA):	5,000 SF
Exterior Walls/Frame:	Concrete block and stucco.
Building Layout & Amenities:	The golf cart storage building at the McLean course is leased to the resort. This building is unfinished inside and it has concrete floors as well as doors to allow for the entry and exit of carts. The golf cart storage area has battery chargers mounted to wood beams from the ceiling. The building also includes a small office and storage areas.

On Course Restrooms

Condition:	Average
No. Buildings	6 (includes 2 on McLean course)
Exterior Walls/Frame:	Concrete block.
Building Layout & Amenities:	The on course restroom buildings each feature men's and women's restrooms.

Maintenance Building (McLean)

Condition:	Average
No. Buildings:	1
Building Size (GBA):	3,500 SF
Exterior Walls/Frame:	Metal.
Building Layout & Amenities:	The maintenance building that services the McLean course includes an open storage/work area along with a small office and a restroom. The primary function of this warehouse is for the storage of the course maintenance equipment. This facility includes two above ground fuel tanks; 1 gasoline and 1 diesel tank (sizes not available). During our inspection, no leaks were noted.

Golf Carts & Maintenance Equipment

Condition:	Average
Golf Carts:	The resort currently leases 350 Yamaha electric carts annually. There are 275 golf carts at the resort and 75 golf carts at the McLean course. There are also 10 beverage carts and an additional 100 carts for the resort, which includes utility carts and shuttle carts.
Course Maintenance Equipment:	The golf course maintenance equipment is a combination of owned and leased equipment; see list of golf course maintenance equipment in the Addenda.

DEFERRED MAINTENANCE

Our inspection of the property indicated no significant items of deferred maintenance, however any that may exist are expected to be cured by the projected renovations.

QUALITY AND STRUCTURAL CONDITION

The overall quality of the property is considered to be good for the neighborhood. Since the subject will be renovated, CBRE, Inc. assumes there will be no structural fatigue, and the proposed improvements appear should be structurally sound for occupancy. However, CBRE, Inc. is not qualified to determine structural integrity, and it is recommended that the client/reader retain the services of a qualified, independent engineer or contractor to determine the structural integrity of the existing improvements prior to making a business decision.

FUNCTIONAL UTILITY

The current design characteristics of the subject property appear to meet modern standards. All of the floor plans are considered to feature functional layouts and the overall layout of the property is considered functional in utility. Each guest room layout within the property should receive adequate demand and there should be no excess demand for any particular floor plan or location. Therefore, the unit mix is also functional and no conversion is warranted. Functional utility of the golf courses, member's clubhouse and ancillary site improvements is considered good considering the overall age of the facility. The tee areas are large enough to rotate tee locations to allow proper maintenance. Overall, the member's clubhouse, golf courses and other ancillary site improvements are considered functionally adequate.

ADA COMPLIANCE

Since the property is currently operating, we would expect all common areas of the project have handicap accessibility some of the project's guestrooms have been designed for handicap occupancy. The client/reader's attention is directed to the specific limiting conditions of the appraisal regarding ADA compliance.

ENVIRONMENTAL ISSUES

CBRE, Inc. has not observed, yet is not qualified to detect, the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation or other potentially hazardous construction materials on or in the improvements. The existence of such substances may have an effect on the value of the property. For the purpose of this assignment, we have specifically assumed that the subject site is not affected by any hazardous materials which would cause a loss in value.

ECONOMIC AGE AND LIFE

Since the improvements will be new CBRE's estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

ECONOMIC AGE AND LIFE	
Actual Age	50 Years
Effective Age	15 Years
MVS Expected Life	45 Years
Remaining Economic Life	30 Years
Acrued Physical Incurable Depreciation	33.3%
Compiled by CBRE	

The overall life expectancy is based upon our on-site observations and a comparative analysis of typical life expectancies reported for buildings of similar construction as published by Marshall and Swift, LLC, in the *Marshall Valuation Service* cost guide. While CBRE did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

CONCLUSION

The hotel and golf course improvements are considered to be in good condition (after renovation) and typical for their age and location in regard to improvement design and layout, as well as interior and exterior amenities. Overall, there are no known factors that could be considered adverse in impact to the marketability of any of the subject guestrooms or the overall property.

ZONING

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current zoning	RU-4A, Hotel Apartment House District, GU-Interim District, and IU-2-Industrial/Heavy Manufacturing District
Legally conforming	Yes
Uses permitted	Various uses including hotel/motel, industrial, golf courses and multi-family residential uses
Zoning change	Not likely
Category	**Zoning Requirement**
Subject Parking Spaces	670
Source: Planning & Zoning Dept.	

The subject property is within multiple zoning designations, including RU-4A, Hotel Apartment House District, GU-Interim District, and IU-2-Industrial/Heavy Manufacturing District, as deemed by Miami-Dade County. A breakdown of each zone follows:

RU-4A, Hotel Apartment House District

Permitted uses in the RU-4A District include hotels and lodges, motels, apartments, apartment-hotels, multiple-family housing developments, convalescent homes, hospitals, office buildings, service facilities, private clubs, and villas.

Minimum Lot Width and Area

The minimum lot width and area is 100 feet.

Lot Coverage

The total lot coverage permitted for all buildings on the site must not exceed 40 percent of the total lot area.

Front Setback

For structures not exceeding 35 feet in height, the minimum setback is 25 feet; for structures over 35 feet in height the setbacks will increase by forty percent, but not to exceed 50 feet.

Rear Setback

For structures not exceeding 35 feet in height, the minimum setback is 25 feet; for structures over 35 feet in height the setbacks will increase by 40 percent of the additional height.

Interior Side Setbacks and Side Street Setbacks

Minimum setbacks for all structures will be determined by a sixty-three-degree line projected from the interior side property line(s) or side street property line(s) upward towards the center of the site; provided, however, that no structure will be permitted to be closer than 25 feet to the interior side property line(s) or side street property line(s).

Minimum setback between buildings must be 20 feet, except where doors, windows or other openings in the building wall of a living unit face a wall of the same building and/or a wall of another building on the same site. In that case there must be a minimum clear distance of not less than 30 feet.

Building Height

On sites which abut dedicated rights-of-way of 100 feet or more, each building or structure which exceeds 100 feet in height must be designed and situated such that the shadow created by the sun at 12:00 noon on December 21 (a sun angle of 41 degrees) will not fall on any adjacent property except for public road rights-of-way.

Maximum Number of Units

Hotels, motels, and apartment hotels developed for transient residential usage must not exceed a density of 75 units per net acre or 580.8 square feet of lot area per unit.

Open Space

Open space must relate to surrounding natural characteristics in order to preserve and enhance their scenic and functional qualities to the fullest extent possible.

Parking

Building wall extensions, planting, berms, or other innovative methods must be used as a means of minimizing the adverse effect *of* the visual impact of parking areas. This requirement is in addition to the requirements of the landscape regulations of the Code of Miami-Dade County.

GU-Interim District

The boundary of GU Interim District encompasses the entire unincorporated area of the County. A group home shall be permitted in a dwelling unit provided under the GU District:

- The total number of resident clients on the premises must not exceed 6 in number
- The operation of the facility must be licensed by the State of Florida Department of Health and Rehabilitative Services
- The structure used for a group home must be located at least 1,000 feet from another existing, unabandoned legally established group home. The 1,000-foot distance requirement must be measured by following a straight line from the nearest portion of the structure of the proposed use to the nearest portion of the structure of the existing use.

IU-2-Industrial/Heavy Manufacturing District

Permitted uses in the IU-2 District include railroad shops, sawmills, storage facilities, and manufacturing establishments.

The applicable regulation under this District details that a minimum of 10 percent of the net lot area of the site be developed as landscaped open space; provided, however, that an Industrial-zoned site that abuts residentially zoned or developed property provide 15 percent of the net lot area as landscaped open space.

We are not experts in the interpretation of complex zoning ordinances but the development appears to be a legal conforming use.

We know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist, however, is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or a title company can usually uncover such restrictive covenants. Thus, we recommend a title search to determine if any such restrictions exist.

We further assume that all necessary permits and appeals were been secured (including an appropriate liquor license), and that the subject property is otherwise in conformance with local building codes and all other applicable regulations.

ANALYSIS AND CONCLUSION

The subject improvements represent a legally-conforming use and, if damaged, may be restored without special permit application. We assume that all necessary permits have been secured, including an appropriate liquor license (if required), and that the subject is in conformance with all local building codes and other applicable regulations. The fact that the subject property has been existing for approximately 50 years would reinforce our belief that the subject property has received all necessary permits and licenses. If additional information is required, please contact the local planning and/or zoning office.

TAX AND ASSESSMENT DATA

The following summarizes the subject's market value, assessed value, and taxes, and includes furniture, fixtures and equipment.

2011 Assessment				
Parcel Number	Real Property	Personal Property	Tax Rate	Prop. Taxes
35-3021-001-0010	$68,000,000		19.1456	$1,301,901
35-3020-000-0080	$649,320		19.1456	$12,432
35-3020-004-0020	$494,850		19.1456	$9,474
35-3020-004-0030	$577,050		19.1456	$11,048
35-3020-004-0040	$4,800		19.1456	$92
35-3020-004-0050	$97,350		19.1456	$1,864
35-3020-039-0760	$141,300		19.1456	$2,705
35-3020-039-0771	$274,500		19.1456	$5,255
35-3020-041-1330	$414,300		19.1456	$7,932
35-3020-041-1341	$108,960		19.1456	$2,086
35-3020-051-0260	$411,600		19.1456	$7,880
35-3021-001-0190	$42,500		19.1456	$814
35-3021-004-0900	$160,842		19.1456	$3,079
35-3021-008-0010	$9,400,000		19.1456	$179,969
35-3021-018-0011	$608,407		19.1456	$11,648
35-3021-018-0012	$157,578		19.1456	$3,017
35-3022-010-0010	$2,000		19.1456	$38
35-3028-000-0050	$407,992		19.1456	$7,811
35-3028-029-0010	$1,648,570		19.1456	$31,563
35-3028-029-0020	$6,813,437		19.1456	$130,447
40-147230		$163,178	19.1456	$3,124
40-147222		$6,381,411	19.1456	$122,176
Assessments	**$90,415,356**	**$6,544,589**		**$1,856,356**
Less 4% Discount for Early Payment				**($74,254)**
Total Taxes				**$1,782,102**
Source: Miami-Dade County Property Appraiser				

We have utilized the 2011 proposed assessment and the 2011 millage rates. The next re-assessment of the subject is scheduled for 2012. However, the sale of the property would likely initiate an immediate reassessment for the following year. According to a representative of the Miami-Dade County Property Appraiser, there are no delinquent property taxes encumbering the subject.

Tax Comparables

As a crosscheck to the subject's applicable real estate taxes, CBRE has reviewed the real estate tax information for the comparable properties in the market area. The following table summarizes the comparables employed for this analysis:

AD VALOREM TAX COMPARABLES	Hyatt Regency Grand Cypress	Fairmont Turnberry Isle Resort & Club	Sawgrass Marriott Golf Resort & Spa	Omni Orlando Resort at ChampionsGate	Subject
Year Built	1984	1972	1987	2004	1961
No. Rooms	815	392	508	720	693
Tax Year	2011	2011	2011	2011	2011
Real Estate Value	$71,967,085	$65,491,641	$123,136,000	$94,524,800	
Per Room	$88,303	$167,071	$242,394	$131,562	$139,913

Source: Assessor's Office

The tax comparables suggest a tax value range of $88,303 to $242,394 per room, with the average assessment is $157,332 per room. It should be noted that while the property assessments are supposed to be at 100% of market value, however, they usually range from 75% to 80% of the market value. The current assessment represents only 52% of the "as renovated" value estimate contained within this report. To estimate the probably tax assessment when complete, we have utilized the "as renovated" value estimated in this report. As such, we have utilized the $186,000,000 value estimate contained within this report and applied an assessment ratio of approximately 78% to achieve an assessment of $144,150,000 during year one of our analysis. We have then inflated this amount at 3.0% each year thereafter. As such, the estimated tax liability for the subject is estimated as follows:

AD VALOREM TAX PROJECTION		
Assessor's Taxable Value		
Real Property Tax Assessment Estimate		$144,150,000
Taxable Value @		100%
Tax Rates	(per $1,000 A.V.)	
Millage Rate		19.1456
Total Gross Taxes		$2,759,838
Less 4% Discount		($110,394)
Total Taxes		$2,649,445

Source: Assessor's Office

CONCLUSION

Based on the foregoing, the total taxes for the subject have been estimated at $2,649,445 for the first year of our analysis, based upon an estimated assessed value of $144,150,000 for the first year of our analysis. This is more than the current and historical assessment, however, is considered a realistic scenario since the subject is about to undergo a renovation. We have then inflated the first year taxes by 3.0% each year thereafter.

For purposes of this analysis we are assuming any outstanding property tax liability is paid. No deduction for outstanding property tax delinquency has been made. CBRE, Inc. assumes that all taxes are current.

HIGHEST AND BEST USE

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legal permissibility;
- physical possibility;
- financial feasibility; and
- maximum profitability.

Highest and best use analysis involves assessing the subject both as if vacant and as improved.

AS VACANT

Legal Permissibility

The legally permissible uses were discussed in detail in the Site Analysis and Zoning Sections.

Physical Possibility

The subject is adequately served by utilities, has an adequate shape and size, sufficient access, etc., to be a separately developable site. The subject site would reasonably accept a site layout for any of the legally probable uses. There are no known physical reasons why the subject site would not support any legally probable development. The existence of the present development on the site provides additional evidence for the physical possibility of development.

Financial Feasibility

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. As discussed in the market analysis, the subject hotel market is generally improving from the downturns experienced in the last few years. Development of new hotel properties has occurred in the past few years, however financing for new development has become very difficult to obtain. Furthermore, there are no other proposed or under construction hotel projects in the competitive market. These factors indicate that it would probably not be financially feasible to complete a new hotel project to provide an adequate developer's profit.

Maximum Profitability

The final test of highest and best use of the site as though vacant is that the use be maximally productive, yielding the highest return to the land. In the case of the subject as if vacant, the analysis has indicated that a new hotel/resort project would be most appropriate.

CONCLUSION: HIGHEST AND BEST USE AS VACANT

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant, would be hold until the development a hotel property becomes more feasible. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be a land speculation or a developer as we have concluded that the subject property is not feasible at this time.

AS IMPROVED

Legal Permissibility

As discussed, the subject site's zoning and legal restrictions permit a variety of land uses. The site has been improved with a hotel development that is a legal, conforming use.

Physical Possibility

The physical characteristics of the subject improvements were discussed in detail in the improvements analysis. Both the layout and positioning of the improvements are considered functional for hotel use. While it would be physically possible for a wide variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property for hotel users would be the most functional use.

Financial Feasibility

The financial feasibility of a hotel property is based on the amount of income which can be generated, less operating expenses required to generate that income; if a residual amount exists, then the land is being put to a productive use. As will be indicated in the income capitalization approach, the subject is producing a positive net cash flow and continued utilization of the improvements for hotel purposes is considered financially feasible.

Maximum Profitability

The maximally profitable use of the subject as improved should conform to neighborhood trends and be consistent with existing land uses. Although several uses may generate sufficient revenue to satisfy the required rate of return on investment and provide a return on the land, the single use that produces the highest price or value is typically the highest and best use. As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by hotel owners/tenants. None of the comparable buildings have been acquired for conversion to an alternative use. These comparables would indicate that the maximally productive use of the property is consistent with the existing use as a hotel property.

CONCLUSION: HIGHEST AND BEST USE AS IMPROVED

Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing use as a hotel, golf and spa development.

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

COST APPROACH

The cost approach is based upon the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with a relatively unique or specialized property type for which there exist few sales or leases of comparable properties.

SALES COMPARISON APPROACH

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per room, price per suite, or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons. Typically, the sales comparison approach is used to bracket the indication provided by the income capitalization approach.

INCOME CAPITALIZATION APPROACH

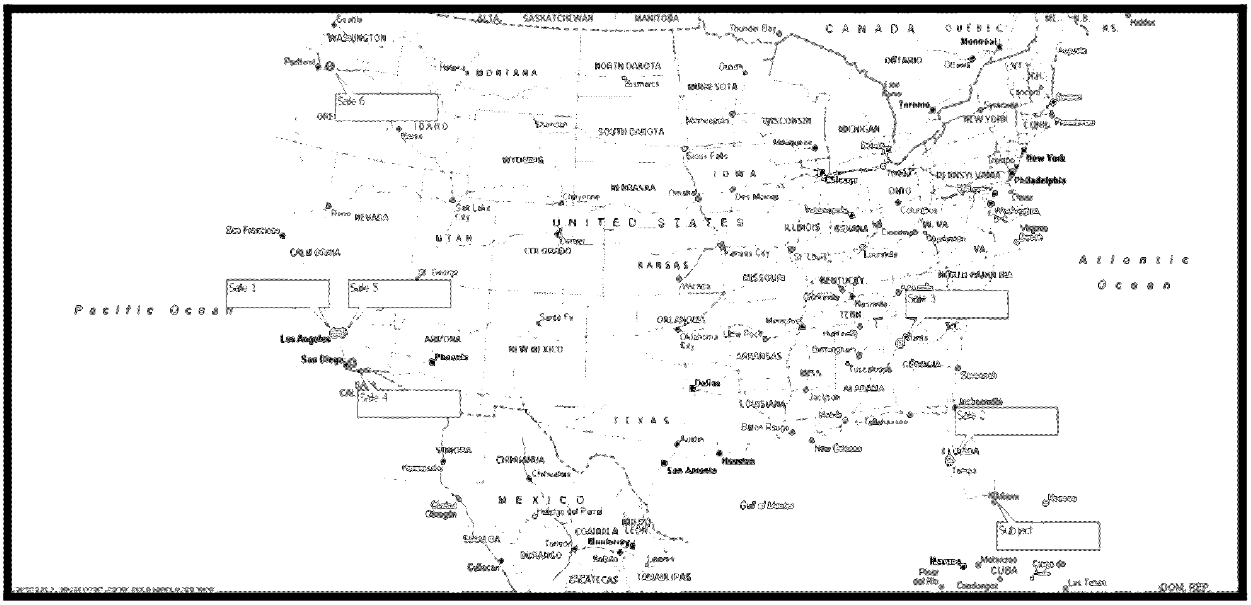
The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are discounted cash flow (DCF) analysis and direct capitalization.

METHODOLOGY APPLICABLE TO THE SUBJECT

In valuing the subject, only the sales comparison and income capitalization approaches are applicable and have been used. The cost approach is not applicable in the estimation of market value due to the subject's age and the fact that rendering estimates of depreciation is highly speculative. Additionally, and more importantly, buyers of hotels such as the subject do not typically consider the cost approach in a potential acquisition.

SALES COMPARISON APPROACH

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda. A Gross Revenue Multiplier will also be completed.



SUMMARY OF COMPARABLE HOTEL SALES

No.	Name	Transaction Type	Transaction Date	Year Built	No. Rooms	Actual Sale Price	Adjusted Sale Price [1]	Price Per Room [1]	Occ.	Gross Revenue	Gross Rev. Multiplier	OER
1	Marriott Downtown Los Angeles, Los Angeles, California	Sale	Mar-10	1982	469	$61,750,000	$76,750,000	$163,646	72%	$24,681,000	3.11	84.2%
2	Embassy Suites Tampa Downtown Convention Center, Tampa, Florida	Sale	Apr-10	2006	360	$77,000,000	$77,000,000	$213,889	80%	$18,000,000	4.28	72.8%
3	Hotel InterContinental, Atlanta, Georgia	Sale	Jul-10	2004	422	$105,000,000	$105,000,000	$248,815	68%	$30,000,000	3.50	77.8%
4	The Westin Gaslamp Quarter, San Diego, California	Sale	Apr-11	1987	450	$110,000,000	$110,000,000	$244,444	72%	N/A	N/A	100.0%
5	The Westin Pasadena, Pasadena, California	Sale	May-11	1988	350	$92,000,000	$92,000,000	$262,857	72%	$20,404,000	4.51	76.7%
6	Skamania Lodge, Stevensen, Washington	Sale	Nov-10	1992	254	$55,750,000	$55,750,000	$219,488	48%	$18,894,000	2.95	81.2%
Subject	Marriott Doral Golf Resort and Spa, Doral, Florida	---	---	1961	693	---	---	---	72%	$83,519,821	---	95.5%

[1] Transaction amount adjusted for cash equivalency and/or deferred maintenance (where applicable)
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject property. They were selected from our research of institutional grade comparable improved sales across the United States. These sales were chosen based upon their similar physical, economic and locational characteristics along with consideration to the subject's large amount of amenities and meeting space.

DISCUSSION/ANALYSIS OF IMPROVED SALES

Improved Sale One

This 469-room full service hotel property is located at 333 South Figueroa Street, Los Angeles, California. The improvements were constructed in 1982 and were in average condition at the time of sale. The property amenities include the following: pool, whirlpool, fitness center, 3 restaurants, 1 lounge, 20,142 square feet of meeting space, 40,000 square foot office space attached. The transaction occurred in March, 2010 for $76,750,000, or $163,646 per room. Pro forma net operating income at the time of sale was $8,313 per room, for an overall capitalization rate of 5.08%. Occupancy at the time of sale was 72%.

The sale was considered an arm's-length transaction and required no adjustments for property rights conveyed or financing terms or condition of sale. No adjustment was warranted for the changing market conditions since this comparable's date of sale, as compared to the subject's date of appraisal. As compared to the subject, this property is superior in terms of location and required a downward adjustment for this characteristic. The age/condition of this comparable is considered similar to that of the subject and no adjustment is warranted for this characteristic. Other characteristics for which comparison was made to the subject include quality of construction, property size, amenities, and economic factors. Overall, this sale is considered inferior to the subject, and a net upward adjustment has been applied.

Improved Sale Two

This 360-room full service hotel property is located at 513 South Florida Avenue, Tampa, Florida. The improvements were constructed in 2006 and were in very good condition at the time of sale. The property amenities include the following: outdoor rooftop pool, fitness room, business center, 8,948 square feet of meeting space. The transaction occurred in April, 2010 for $77,000,000, or $213,889 per room. Pro forma net operating income at the time of sale was $13,603 per room, for an overall capitalization rate of 6.36%. Occupancy at the time of sale was 80%.

The sale was considered an arm's-length transaction and required no adjustments for property rights conveyed or financing terms or condition of sale. No adjustment was warranted for the changing market conditions since this comparable's date of sale, as compared to the subject's date of appraisal. As compared to the subject, this property is similar in terms of location and required no adjustment for this characteristic. The age/condition of this comparable is considered similar to that of the subject and no adjustment is warranted for this characteristic. Other characteristics for which comparison was made to the subject include quality of construction, property size, amenities, and economic factors. Overall, this sale is considered inferior to the subject, and a net upward adjustment has been applied.

Improved Sale Three

This 422-room full service hotel property is located at 3315 Peachtree Road, Atlanta, Georgia. The improvements were constructed in 2004 and were in excellent condition at the time of sale. The property amenities include the following: restaurants, lounges, meeting space, outdoor pool, spa, business center, club level. The transaction occurred in July, 2010 for $105,000,000, or $248,815 per room. Pro forma net operating income at the time of sale was $15,750 per room, for an overall capitalization rate of 6.33%. Occupancy at the time of sale was 68%.

The sale was considered an arm's-length transaction and required no adjustments for property rights conveyed or financing terms or condition of sale. No adjustment was warranted for the changing market conditions since this comparable's date of sale, as compared to the subject's date of appraisal. As compared to the subject, this property is similar in terms of location and required no adjustment for this characteristic. The age/condition of this comparable is considered similar to that of the subject and no adjustment is warranted for this characteristic. Other characteristics for which comparison was made to the subject include quality of construction, property size, amenities, and economic factors. Overall, this sale is considered inferior to the subject, and a net upward adjustment has been applied.

Improved Sale Four

This 450-room full service hotel property is located at 910 Broadway Court, San Diego, California. The improvements were constructed in 1987 and were in good condition at the time of sale. The property amenities include the following: pool, spa, restaurant, fitness, 32,000 square feet of meeting space. The transaction occurred in April, 2011 for $110,000,000, or $244,444 per room. Pro forma net operating income at the time of sale was $15,009 per room, for an overall capitalization rate of 6.14%. Occupancy at the time of sale was 72%.

The sale was considered an arm's-length transaction and required no adjustments for property rights conveyed or financing terms or condition of sale. No adjustment was warranted for the changing market conditions since this comparable's date of sale, as compared to the subject's date of appraisal. As compared to the subject, this property is superior in terms of location and required a downward adjustment for this characteristic. The age/condition of this comparable is considered similar to that of the subject and no adjustment is warranted for this characteristic. Other characteristics for which comparison was made to the subject include quality of construction, property size, amenities, and economic factors. Overall, this sale is considered inferior to the subject, and a net upward adjustment has been applied.

Improved Sale Five

This 350-room full service hotel property is located at 191 North Los Robles, Pasadena, California. The improvements were constructed in 1988 and were in good condition at the time of sale. The property amenities include the following: pool, whirlpool, sundeck, restaurant, lounge, 19,473 square feet of meeting space. The transaction occurred in May, 2011 for $92,000,000, or $262,857 per room. Pro forma net operating income at the time of sale was $13,616 per room, for an overall capitalization rate of 5.18%. Occupancy at the time of sale was 72%.

The sale was considered an arm's-length transaction and required no adjustments for property rights conveyed or financing terms or condition of sale. No adjustment was warranted for the changing market conditions since this comparable's date of sale, as compared to the subject's date of appraisal. As compared to the subject, this property is superior in terms of location and required a downward adjustment for this characteristic. The age/condition of this comparable is considered similar to that of the subject and no adjustment is warranted for this characteristic. Other characteristics for which comparison was made to the subject include quality of construction, property size, amenities, and economic factors. Overall, this sale is considered inferior to the subject, and a net upward adjustment has been applied.

Improved Sale Six

This 254-room resort property is located at 1131 SW Skamania Lodge Way, Stevensen, Washington. The improvements were constructed in 1992 and were in good condition at the time of sale. The property amenities include the following: meeting space, spa, golf course, views. The transaction occurred in November, 2010 for $55,750,000, or $219,488 per room. Pro forma net operating income at the time of sale was $13,981 per room, for an overall capitalization rate of 6.37%. Occupancy at the time of sale was 48%.

The sale was considered an arm's-length transaction and required no adjustments for property rights conveyed or financing terms or condition of sale. No adjustment was warranted for the changing market conditions since this comparable's date of sale, as compared to the subject's date of appraisal. As compared to the subject, this property is inferior in terms of location and required an upward adjustment for this characteristic. The age/condition of this comparable is considered similar to that of the subject and no adjustment is warranted for this characteristic.

Other characteristics for which comparison was made to the subject include quality of construction, property size, amenities, and economic factors. Overall, this sale is considered inferior to the subject, and a net upward adjustment has been applied.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

HOTEL SALES ADJUSTMENT GRID

Comparable Number	1	2	3	4	5	6	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Mar-10	Apr-10	Jul-10	Apr-11	May-11	Nov-10	---
Year Built	1982	2006	2004	1987	1988	1992	1961
No. Rooms	469	360	422	450	350	254	693
Actual Sale Price	$61,750,000	$77,000,000	$105,000,000	$110,000,000	$92,000,000	$55,750,000	---
Adjusted Sale Price [1]	$76,750,000	$77,000,000	$105,000,000	$110,000,000	$92,000,000	$55,750,000	---
Price Per Room [1]	$163,646	$213,889	$248,815	$244,444	$262,857	$219,488	---
Occupancy	72%	80%	68%	72%	72%	48%	72%
NOI Per Room	$8,313	$13,603	$15,750	$15,009	$13,616	$13,981	$6,322
Gross Revenue	$24,681,000	$18,000,000	$30,000,000	N/A	$20,404,000	$18,894,000	$96,395,010
Gross Rev. Multiplier	3.11	4.28	3.50	N/A	4.51	2.95	---
OER	84.2%	72.8%	77.8%	100.0%	76.7%	81.2%	95.5%
OAR	5.08%	6.36%	6.33%	6.14%	5.18%	6.37%	---
Adj. Price Per Room	$163,646	$213,889	$248,815	$244,444	$262,857	$219,488	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	
Financing Terms [1]	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	0%	0%	
Subtotal	$163,646	$213,889	$248,815	$244,444	$262,857	$219,488	
Location	-10%	0%	0%	-10%	-10%	30%	
Age/Condition	0%	0%	0%	0%	0%	0%	
Quality of Construction	0%	0%	0%	0%	0%	0%	
Property Size	0%	0%	0%	0%	0%	0%	
Amenities	40%	40%	40%	40%	40%	0%	
Economic Factors	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	30%	40%	40%	30%	30%	30%	
Indicated Value Per Room	**$212,740**	**$299,444**	**$348,341**	**$317,778**	**$341,714**	**$285,335**	

[1] Transaction amount adjusted for cash equivalency and/or deferred maintenance (where applicable)
Compiled by CBRE

It should be noted that five of the comparables required significant amounts of adjustment due to the presence of all of the golf courses at the subject property. Comparable six did have a golf course and we did not adjust for this factor. While we would have preferred to utilized golf resort sales, we could not find any that were recent. As a result, we have utilized the sales comparison approach primarily as a check of reasonableness for our income approach conclusions.

SALE PRICE PER ROOM CONCLUSION

After adjustment, the comparable sales ranged from $212,740 to $348,341 per unit with a resultant average adjusted sales price of $308,611 per unit and a median adjusted sales price of $300,892 per unit. Overall, all of the comparables are representative of the subject and warranted equal consideration. The following chart presents the valuation conclusion:

PRICE PER ROOM VALUATION

Total Rooms	X	Value Per Room	=	Stabilized Value
693	X	$300,000	=	$207,900,000
693	X	$310,000	=	$214,830,000
Concluded Value				$211,400,000

Compiled by CBRE

GROSS REVENUES MULTIPLIER (GRM)

The Gross Revenues Multiplier (GRM) reflects the relationship between gross revenues and sales price. It is most effective when valuing stabilized properties with similar operating ratios. With consideration to the preceding analysis and the income-producing capabilities of the subject, the subject's expense ratio falls within the range provided by the comparable sales. Additionally, because of the great amount of other income (golf, spa, retail) at the subject we have considered a range that extends slightly below the range found in the comparables. We believe a GRM range between 2.50 and 3.00 would be appropriate. Therefore, we have utilized a GRM estimate of approximately 2.50 for our value estimate via the GRM. The value calculation using the GRM was as follows:

COMPARABLE SALES GROSS REVENUE MULTIPLIERS			
Sale No.	Sale Date		GRM
1	Mar-10		3.11
2	Apr-10		4.28
3	Jul-10		3.50
4	Apr-11		N/A
5	May-11		4.51
6	Nov-10		2.95
Estimated Range	2.50	to	3.00

GROSS REVENUE MULTIPLIER VALUE INDICATION				
Gross Revenue		GRM		Stabilized Value Indication
$96,395,010	x	2.50	=	$240,987,525
Rounded				$241,000,000

Compiled by CBRE

As with the price per unit analysis, we have not given significant weight to the sales comparison approach due to the lack of truly good comparable sales for such a unique property.

SALES COMPARISON APPROACH CONCLUSION

Equal emphasis has been placed on both methods as both were considered equally reliable. The following table summarizes the stabilized value indications and the concluded value of the subject, via the Sales Comparison Approach.

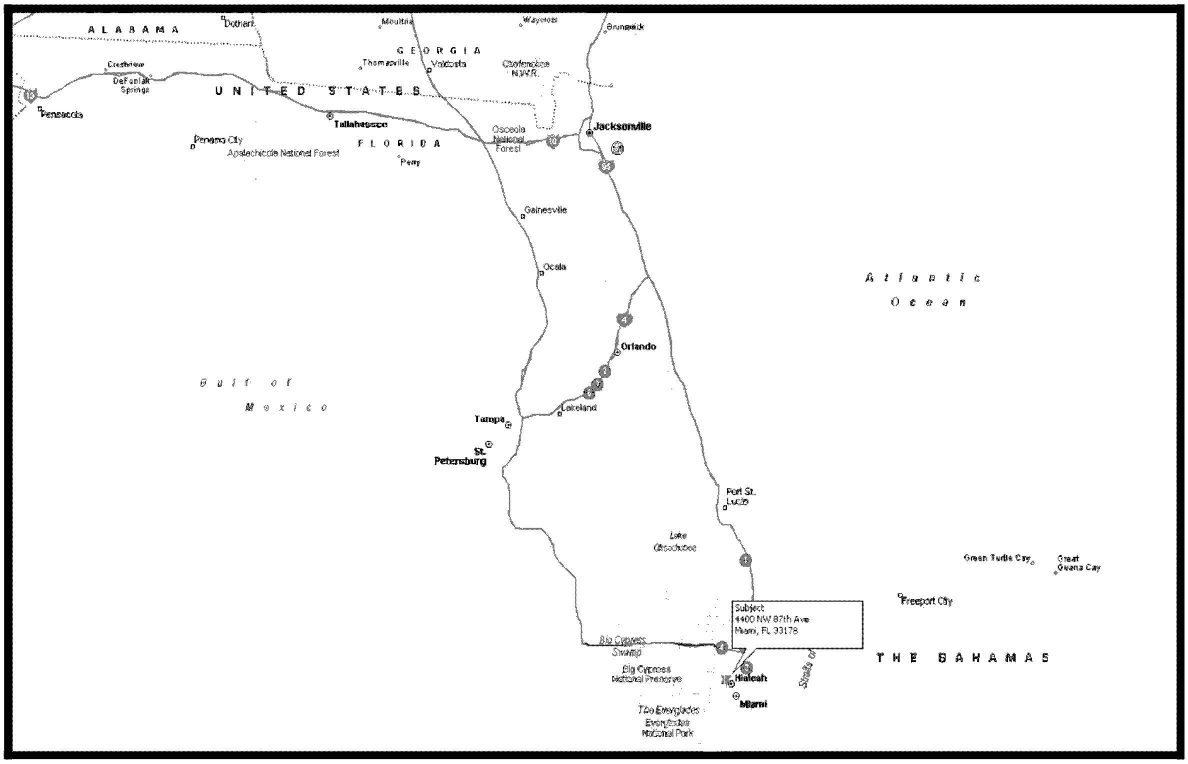
SALES COMPARISON APPROACH CONCLUSION	
Method	Indicated Value
Price Per Room Valuation	$211,400,000
Gross Revenue Multipliers	$241,000,000
Reconciled Value Indication "As Stabilized"	**$226,200,000**
Stabilization Discount	($29,232,161)
"As Complete" Value Indication	$196,967,839
Rounded	**$197,000,000**
Total Capital Expenditures	($22,000,000)
"As Is" Value Indication	$175,000,000
Rounded	**$175,000,000**
Value Per Room	**$252,525**

Compiled by CBRE

As previously stated, we have primarily utilized the sales comparison approach as a check of reasonableness for our conclusions via the income approach and have not given significant weight to the sales comparison approach due to the lack of truly good comparable sales for such a unique property.

INCOME CAPITALIZATION APPROACH

The following map and tables summarize the comparable data used in the valuation of the subject. A detailed description of each property is included in the addenda.



PRIMARY COMPETITIVE HOTELS											
					12 Months Ending August 31, 2011						
Property	Number of Rooms	Percentage Competitive	Year Built	Competitive Rooms	Occ.	Total Room Nights	Occupied Room Nights	Occupancy Penetration	ADR	ADR Penetration	RevPAR
Marriott Doral Golf Resort and Spa	693	100%	1961	693	68%	252,945	170,991	107%	$156.62	101%	$105.88
PGA National Resort & Spa	339	100%	1981	339	68%	123,735	83,521	107%	$160	104%	$108.00
Hyatt Regency Grand Cypress	815	100%	1984	815	69%	297,475	203,770	108%	$165	107%	$113.02
Fairmont Turnberry Isle Resort & Club	392	100%	1972	392	68%	143,080	96,579	107%	$190	123%	$128.25
Hyatt Bonaventure Conference Center & Spa	501	100%	1962	501	55%	182,865	100,576	87%	$124	80%	$68.00
Sawgrass Marriott Golf Resort & Spa	508	100%	1987	508	65%	185,420	120,523	103%	$140	91%	$91.00
Omni Orlando Resort at ChampionsGate	720	100%	2004	720	58%	262,800	153,165	92%	$145	94%	$84.51
Reunion Resort and Club Wyndham Club Resort	270	100%	2004	270	50%	98,550	49,275	79%	$150	97%	$75.00
Primary Totals/Averages	4,238			4,238	63%	1,546,870	978,400		$154.36		$97.63

PRIMARY COMPETITION													
		Meeting	Meeting	Estimated 2011 Market Mix									
Property	Location	Space (SF)	Space (SF/RM)	Commercial	Meeting & Group	Leisure	Contract	Restaurant	Lounge	Business Center	Pool	Spa	Exercise Facilities
Marriott Doral Golf Resort and Spa	Doral, Florida	86,891	125.4	10%	45%	35%	10%	Y	Y	Y	Y	Y	Y
PGA National Resort & Spa	Palm Beach Gardens, Florida	39,000	115.0	10%	65%	25%	0%	Y	Y	Y	Y	Y	Y
Hyatt Regency Grand Cypress	Orlando, Florida	49,561	60.8	10%	50%	25%	15%	Y	Y	Y	Y	Y	Y
Fairmont Turnberry Isle Resort & Club	Aventura, Florida	40,000	102.0	10%	50%	40%	0%	Y	Y	Y	Y	Y	Y
Hyatt Bonaventure Conference Center & Spa	Weston, Florida	100,000	199.6	10%	60%	30%	0%	Y	Y	Y	Y	Y	Y
Sawgrass Marriott Golf Resort & Spa	Ponte Vedra Beach, Florida	56,000	110.2	10%	50%	30%	10%	Y	Y	Y	Y	Y	Y
Omni Orlando Resort at ChampionsGate	ChampionsGate, Florida	70,000	97.2	10%	50%	30%	10%	Y	Y	Y	Y	Y	Y
Reunion Resort and Club Wyndham Club Resort	Kissimmee, Florida	15,000	55.6	5%	25%	50%	20%	Y	Y	Y	Y	Y	Y
Primary Totals/Averages				10%	50%	31%	9%						

Compiled by CBRE

SUMMARY AND ANALYSIS OF COMPETITIVE PROPERTIES

The prior tables summarize the primary competitive set applicable to the subject property. These properties have been analyzed and were described in detail in the hotel market analysis section. The primary competitive set, including the subject has a total of 4,238 rooms. The October 2011 trailing 12-month occupancy and ADR achieved by these properties was 63% and $154.36, respectively.

OCCUPANCY, ADR, AND REVPAR CONCLUSIONS

The subject's occupancy, ADR, RevPAR, and corresponding rooms revenue for the first several years of our projection analysis are illustrated as follows and were discussed and analyzed in the hotel market analysis:

OCCUPANCY, ADR, & ROOMS REVENUE CONCLUSIONS

Fiscal Year Ending 11/17/	2012	2013	2014
Avg. Available Rooms	693	693	693
Annual Room Nights	252,945	252,945	252,945
Occupancy	70%	71%	72%
Occupied Rooms	177,062	179,591	182,120
ADR	$165.63	$182.19	$200.41
RevPAR	$115.94	$129.35	$144.29
Total Rooms Revenue	$29,326,050	$32,719,493	$36,498,364

Source: CBRE

INCOME AND EXPENSE HISTORY

We have utilized the subject's historical income and expense for our analysis.

INCOME AND EXPENSE COMPARABLES

We have analyzed hotel operating statistics compiled by Smith Travel Research and published as the *Host Report* for 2011. Data from the *Host Report* is reflected based on property type, as well as by location, price category and property size. The table on the following page illustrates the income and expense comparable data of similar resort properties used for comparison to the subject.

EXPENSE COMPARABLES OPERATING HISTORY

COMPARABLE INCOME AND EXPENSE DATA - SELECTED HOTELS

Property	Comparable 1			Comparable 2			Comparable 3		
Location	Florida			Mid-West United States			Mid-West United States		
Year	2010			2010			2009		
Days Open	365			365			365		
Avg. No. of Rooms	508			402			251		
Occupancy	65.2%			29.0%			33.0%		
Average Daily Rate	$138.15			$134.92			$145.64		
	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR
REVENUE									
Rooms	40.5%	$32,878	$138.15	28.8%	$14,274	$134.92	17.4%	$17,549	$145.64
Food & Beverage	37.9%	$30,699	$128.99	25.0%	$12,372	$116.95	25.9%	$26,130	$216.85
Minor Operated Departments	21.6%	$17,521	$73.62	33.6%	$16,632	$157.21	51.9%	$52,441	$435.20
Golf Revenue	0.0%	$0	$0.00	12.6%	$6,267	$59.24	4.8%	$4,838	$40.15
Spa Revenue	0.0%	$0	$0.00	0.0%	$0	$0.00	0.0%	$0	$0.00
Total Revenue	100.0%	$81,098	$340.76	100.0%	$49,545	$468.32	100.0%	$100,958	$837.84
	0	0	0						
DEPARTMENTAL EXPENSES*									
Rooms	23.7%	$7,808	$32.81	31.3%	$4,468	$42.24	30.9%	$5,419	$44.97
Food & Beverage	56.9%	$17,465	$73.39	83.4%	$10,319	$97.53	79.3%	$20,733	$172.06
Minor Operated Departments	41.4%	$7,258	$30.50	40.8%	$6,780	$64.09	35.3%	$18,487	$153.42
Golf Department Expenses	N/A	$0	$0.00	75.6%	$4,741	$44.81	63.4%	$3,067	$25.45
Spa Department Expenses	N/A	$0	$0.00	N/A	$0	$0.00	N/A	$0	$0.00
Total Departmental Expenses	40.1%	$32,532	$136.69	53.1%	$26,308	$248.67	47.3%	$47,705	$395.90
DEPARTMENTAL INCOME (LOSS)	59.9%	$48,567	$204.07	46.9%	$23,238	$219.65	52.7%	$53,252	$441.94
UNDISTRIBUTED OPERATING EXPENSES									
Administrative and General	8.2%	$6,651	$27.95	7.8%	$3,882	$36.70	6.0%	$6,042	$50.14
Marketing	9.5%	$7,705	$32.37	3.2%	$1,582	$14.96	3.1%	$3,080	$25.56
Franchise Fees	8.8%	$2,894	$12.16	0.0%	$0	$0.00	0.0%	$0	$0.00
Property Operations and Maintenance	5.1%	$4,140	$17.39	7.6%	$3,778	$35.71	7.3%	$7,383	$61.27
Utility Costs	5.9%	$4,783	$20.10	4.4%	$2,185	$20.65	4.4%	$4,454	$36.96
Total Undistributed Expenses	32.3%	$26,172	$109.97	23.1%	$11,428	$108.02	20.8%	$20,959	$173.93
CASH FLOW AFTER UNDISTRIBUTED OPERATING EXPENSES	27.6%	$22,394	$94.10	23.8%	$11,810	$111.64	32.0%	$32,294	$268.00
Management Fee	2.5%	$2,027	$8.52	0.0%	$0	$0.00	0.0%	$0	$0.00
INCOME BEFORE FIXED CHARGES	25.1%	$20,367	$85.58	23.8%	$11,810	$111.64	32.0%	$32,294	$268.00
FIXED CHARGES									
Property Taxes	3.6%	$2,909	$12.22	3.2%	$1,570	$14.84	1.8%	$1,850	$15.35
Insurance	2.5%	$2,065	$8.68	1.1%	$544	$5.14	1.8%	$1,850	$15.35
Reserve for Replacement	3.1%	$2,497	$10.49	0.0%	$0	$0.00	0.0%	$0	$0.00
Total Fixed Charges	9.2%	$7,471	$31.39	4.3%	$2,114	$19.98	3.7%	$3,699	$30.70
		$0	$0.00		$0	$0.00		$0	$0.00
Ground Rent	0.0%	$0	$0.00	6.7%	$3,340	$31.58	7.8%	$7,849	$65.14
NET OPERATING INCOME	**15.9%**	**$12,896**	**$54.19**	**12.8%**	**$6,356**	**$60.08**	**20.5%**	**$20,745**	**$172.16**

* Departmental expense ratios are based on departmental revenues; Franchise/Royalty ratio is based on room revenues; all others are based on total revenues.

Source: Hotel Operating Statements

INCOME AND EXPENSE INDUSTRY AVERAGES

COMPARABLE INCOME AND EXPENSE DATA - SELECTED HOTELS

Property	Host Report - Weighted Average			Full-service Resort Location			Full-service Upscale			Full-service South Atlantic			Full-service over 500 Rooms		
Year	2010			2010			2010			2010			2010		
Avg. No. of Rooms	433			395			228			293			814		
Occupancy	65.9%			64.6%			64.1%			65.4%			67.3%		
Average Daily Rate	$163.23			$177.49			$132.46			$145.19			$171.42		
	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR	Ratio to Sales	PAR	POR
REVENUE															
Rooms	61.0%	$39,027	$163.23	55.9%	$41,448	$177.49	67.3%	$30,710	$132.46	62.0%	$34,338	$145.19	61.3%	$41,869	$171.42
Food	24.8%	$16,090	$67.26	24.9%	$18,435	$78.94	21.2%	$9,700	$41.84	24.7%	$13,679	$57.84	25.8%	$17,609	$72.10
Beverage	5.7%	$3,715	$15.56	6.8%	$5,076	$21.74	4.6%	$2,110	$9.10	5.7%	$3,146	$13.30	5.4%	$3,708	$15.18
Food & Beverage	30.5%	$19,804	$82.82	31.7%	$23,511	$100.68	25.8%	$11,810	$50.94	30.4%	$16,825	$71.14	31.2%	$21,317	$87.28
Telecommunications	0.6%	$382	$1.59	0.4%	$311	$1.33	0.4%	$191	$0.82	0.5%	$304	$1.28	0.7%	$499	$2.04
Minor Operated Departments	5.2%	$3,435	$14.46	8.8%	$6,540	$28.01	4.3%	$1,952	$8.42	4.7%	$2,617	$11.07	3.9%	$2,638	$10.80
Rental & Other Income	2.4%	$1,602	$6.70	2.9%	$2,119	$9.08	1.9%	$887	$3.83	2.1%	$1,155	$4.89	2.5%	$1,712	$7.01
Total Revenue	100.0%	$64,460	$269.68	100.0%	$74,183	$317.68	100.0%	$45,626	$196.80	100.0%	$55,395	$234.23	100.0%	$68,281	$279.56
DEPARTMENTAL EXPENSES															
Rooms	28.4%	$11,099	$46.40	28.5%	$11,814	$50.59	28.0%	$8,594	$37.07	26.4%	$9,080	$38.39	29.1%	$12,181	$49.87
Food & Beverage	74.7%	$14,781	$61.82	75.6%	$17,783	$76.15	78.8%	$9,301	$40.12	71.4%	$12,019	$50.82	74.4%	$15,854	$64.91
Telecommunications	129.5%	$471	$1.96	145.4%	$452	$1.93	169.4%	$323	$1.39	134.0%	$407	$1.72	109.0%	$544	$2.23
Minor Operated Departments	75.6%	$2,606	$10.97	77.0%	$5,035	$21.56	80.8%	$1,577	$6.80	74.0%	$1,936	$8.19	74.2%	$1,957	$8.01
Total Departmental Expenses	44.7%	$28,957	$121.17	47.3%	$35,084	$150.23	43.4%	$19,795	$85.38	42.3%	$23,442	$99.12	44.7%	$30,536	$125.02
DEPARTMENTAL INCOME (LOSS)	55.3%	$35,503	$148.51	52.7%	$39,099	$167.45	56.6%	$25,831	$111.42	57.7%	$31,953	$135.11	55.3%	$37,745	$154.54
UNDISTRIBUTED OPERATING EXPENSES															
Administrative and General	8.5%	$5,487	$22.98	8.9%	$6,571	$28.14	9.0%	$4,103	$17.70	9.2%	$5,088	$21.51	8.0%	$5,493	$22.49
Marketing	6.9%	$4,437	$18.58	6.8%	$5,080	$21.75	7.3%	$3,338	$14.40	7.3%	$4,067	$17.20	6.7%	$4,567	$18.70
Franchise Fees	0.5%	$277	$1.17	0.4%	$263	$1.12	1.2%	$548	$2.36	0.9%	$506	$2.14	0.2%	$125	$0.51
Property Operations and Maintenance	5.0%	$3,195	$13.38	5.2%	$3,846	$16.47	5.2%	$2,386	$10.29	4.9%	$2,709	$11.46	4.8%	$3,281	$13.43
Utility Costs	4.4%	$2,790	$11.69	4.5%	$3,331	$14.27	4.9%	$2,246	$9.69	4.5%	$2,468	$10.43	4.1%	$2,796	$11.45
Total Undistributed Expenses	25.3%	$16,187	$67.79	25.8%	$19,091	$81.75	27.7%	$12,621	$54.44	26.8%	$14,838	$62.74	23.8%	$16,262	$66.58
CASH FLOW AFTER UNDISTRIBUTED OPERATING EXPENSE	30.0%	$19,316	$80.72	26.9%	$20,008	$85.70	28.9%	$13,210	$56.98	30.9%	$17,115	$72.37	31.5%	$21,483	$87.96
Management Fee	3.0%	$1,931	$8.07	2.7%	$1,981	$8.48	3.2%	$1,443	$6.22	3.3%	$1,827	$7.72	3.0%	$2,081	$8.52
INCOME BEFORE FIXED CHARGES	27.0%	$17,385	$72.65	24.3%	$18,027	$77.22	25.8%	$11,767	$50.76	27.6%	$15,288	$64.65	28.4%	$19,402	$79.44
FIXED CHARGES															
Property Taxes	3.4%	$2,204	$9.20	2.9%	$2,183	$9.35	3.4%	$1,542	$6.65	3.3%	$1,822	$7.70	3.7%	$2,537	$10.39
Insurance	1.3%	$875	$3.67	1.6%	$1,197	$5.13	1.1%	$522	$2.25	1.4%	$780	$3.30	1.2%	$851	$3.49
Reserve for Replacement	2.2%	$1,438	$6.01	2.2%	$1,634	$7.00	2.0%	$906	$3.91	2.3%	$1,253	$5.30	2.3%	$1,558	$6.38
Total Fixed Charges	7.0%	$4,516	$18.89	6.7%	$5,014	$21.48	6.5%	$2,970	$12.81	7.0%	$3,855	$16.30	7.2%	$4,946	$20.26
NET OPERATING INCOME	**20.0%**	**$12,869**	**$53.76**	**17.6%**	**$13,013**	**$55.74**	**19.3%**	**$8,797**	**$37.95**	**20.6%**	**$11,433**	**$48.35**	**21.2%**	**$14,456**	**$59.18**

Source: The 2011 Host Report, for the year 2010, Smith Travel Research

SUBJECT HISTORICAL INCOME AND EXPENSE STATEMENTS

SUBJECT OPERATING HISTORY

Period Reported:	Complete Calendar Year			
	2008			
Days Open	371			
No. of Rooms	693			
Occupied Room Nights	171,714			
Occupancy	66.8%			
Average Daily Rate	$184.13			
RevPAR	$122.98			
	Total	**Ratio to Sales**	**PAR**	**POR**
REVENUE				
Rooms	$31,617,379	32.7%	$45,624	$184.13
Food & Beverage	32,897,908	34.0%	$47,472	$191.59
Telecommunications	961,414	1.0%	$1,387	$5.60
Minor Operated Departments	6,244,358	6.5%	$9,011	$36.36
Golf Revenue	20,442,451	21.1%	$29,498	$119.05
Spa Revenue	4,643,622	4.8%	$6,701	$27.04
Total Revenue	$96,807,132	100.0%	$139,693	$563.77
DEPARTMENTAL EXPENSES*				
Rooms	$9,188,263	29.1%	$13,259	$53.51
Food & Beverage	22,771,523	69.2%	$32,859	$132.61
Telecommunications	613,273	63.8%	$885	$3.57
Minor Operated Departments	1,889,312	30.3%	$2,726	$11.00
Golf Department Expenses	11,150,202	54.5%	$16,090	$64.93
Spa Department Expenses	3,467,126	74.7%	$5,003	$20.19
Total Departmental Expenses	$49,079,699	50.7%	$70,822	$285.82
DEPARTMENTAL INCOME (LOSS)	$47,727,433	49.3%	$68,871	$277.95
UNDISTRIBUTED OPERATING EXPENSES				
Administrative and General	$8,439,830	8.7%	$12,179	$49.15
Marketing	6,729,223	7.0%	$9,710	$39.19
Property Operations and Maintenance	4,454,995	4.6%	$6,429	$25.94
Utility Costs	3,927,189	4.1%	$5,667	$22.87
Total Undistributed Expenses	$23,551,237	24.3%	$33,984	$137.15
CASH FLOW AFTER UNDISTRIBUTED OPERATING EXPENSE	$24,176,196	25.0%	$34,886	$140.79
Management Fee	$2,904,214	3.0%	$4,191	$16.91
INCOME BEFORE FIXED CHARGES	$21,271,982	22.0%	$30,696	$123.88
FIXED CHARGES				
Property Taxes	1,815,061	1.9%	$2,619	$10.57
Insurance	2,087,596	2.2%	$3,012	$12.16
Reserve for Replacement**	-	0.0%	$0	$0.00
Total Fixed Charges	$3,902,657	4.0%	$5,632	$22.73
NET OPERATING INCOME	**$17,369,325**	**17.9%**	**$25,064**	**$101.15**

* Departmental expense ratios are based on departmental revenues; Franchise/Royalty ratio is based on room revenues; all others are based on total revenues.
** No reserve for replacement provided

Source: Hotel Operating Statements

SUBJECT OPERATING HISTORY

Period Reported:	Complete Calendar Year	Annualized Calendar Year to Date Ending	
	2009	2010	10/7/2011
Days Open	364	364	365
No. of Rooms	693	693	693
Occupied Room Nights	141,635	178,019	171,725
Occupancy	56.1%	70.6%	67.9%
Average Daily Rate	$155.60	$144.46	$161.62
RevPAR	$87.37	$101.95	$109.72

	Total	Ratio to Sales	PAR	POR	Total	Ratio to Sales	PAR	POR	Total	Ratio to Sales	PAR	POR
REVENUE												
Rooms	$22,038,525	31.3%	$31,802	$155.60	$25,716,650	31.9%	$37,109	$144.46	$27,754,339	33.2%	$40,050	$161.62
Food & Beverage	25,472,940	36.1%	$36,757	$179.85	28,950,306	36.0%	$41,775	$162.62	28,971,875	34.7%	$41,806	$168.71
Telecommunications	595,104	0.8%	$859	$4.20	720,905	0.9%	$1,040	$4.05	547,500	0.7%	$790	$3.19
Minor Operated Departments	3,344,162	4.7%	$4,826	$23.61	3,686,571	4.6%	$5,320	$20.71	3,372,339	4.0%	$4,866	$19.64
Golf Revenue	16,552,888	23.5%	$23,886	$116.87	18,522,318	23.0%	$26,728	$104.05	19,983,750	23.9%	$28,837	$116.37
Spa Revenue	2,486,796	3.5%	$3,588	$17.56	2,896,798	3.6%	$4,180	$16.27	2,890,018	3.5%	$4,170	$16.83
Total Revenue	$70,490,415	100.0%	$101,718	$497.69	$80,493,548	100.0%	$116,152	$452.16	$83,519,821	100.0%	$120,519	$486.36
DEPARTMENTAL EXPENSES*												
Rooms	$6,574,030	29.8%	$9,486	$46.42	$7,868,693	30.6%	$11,355	$44.20	$8,384,571	30.2%	$12,099	$48.83
Food & Beverage	16,834,137	66.1%	$24,292	$118.86	20,541,221	71.0%	$29,641	$115.39	19,983,750	69.0%	$28,837	$116.37
Telecommunications	559,287	94.0%	$807	$3.95	626,788	86.9%	$904	$3.52	587,911	107.4%	$848	$3.42
Minor Operated Departments	1,695,239	50.7%	$2,446	$11.97	2,119,730	57.5%	$3,059	$11.91	2,139,161	63.4%	$3,087	$12.46
Golf Department Expenses	10,112,355	61.1%	$14,592	$71.40	11,700,375	63.2%	$16,884	$65.73	12,741,107	63.8%	$18,385	$74.19
Spa Department Expenses	2,212,914	89.0%	$3,193	$15.62	2,451,363	84.6%	$3,537	$13.77	2,556,304	88.5%	$3,689	$14.89
Total Departmental Expenses	$37,987,962	53.9%	$54,817	$268.21	$45,308,170	56.3%	$65,380	$254.51	$46,392,804	55.5%	$66,945	$270.16
DEPARTMENTAL INCOME (LOSS)	$32,502,453	46.1%	$46,901	$229.48	$35,185,378	43.7%	$50,773	$197.65	$37,127,018	44.5%	$53,574	$216.20
UNDISTRIBUTED OPERATING EXPENSES												
Administrative and General	$7,121,490	10.1%	$10,276	$50.28	$7,143,463	8.9%	$10,308	$40.13	$6,568,696	7.9%	$9,479	$38.25
Marketing	6,123,699	8.7%	$8,837	$43.24	5,866,378	7.3%	$8,465	$32.95	6,833,321	8.2%	$9,860	$39.79
Franchise Fees	-	0.0%	$0	$0.00	-	0.0%	$0	$0.00	-	0.0%	$0	$0.00
Property Operations and Maintenance	4,503,556	6.4%	$6,499	$31.80	4,568,836	5.7%	$6,593	$25.66	5,347,250	6.4%	$7,716	$31.14
Utility Costs	4,086,251	5.8%	$5,896	$28.85	3,854,544	4.8%	$5,562	$21.65	4,067,143	4.9%	$5,869	$23.68
Total Undistributed Expenses	$21,834,996	31.0%	$31,508	$154.16	$21,433,221	26.6%	$30,928	$120.40	$22,816,411	27.3%	$32,924	$132.87
CASH FLOW AFTER UNDISTRIBUTED OPERATING EXPENSE	$10,667,457	15.1%	$15,393	$75.32	$13,752,157	17.1%	$19,844	$77.25	$14,310,607	17.1%	$20,650	$83.33
Management Fee	$2,114,712	3.0%	$3,052	$14.93	$2,414,808	3.0%	$3,485	$13.56	$2,505,464	3.0%	$3,615	$14.59
INCOME BEFORE FIXED CHARGES	$8,552,745	12.1%	$12,342	$60.39	$11,337,349	14.1%	$16,360	$63.69	$11,805,143	14.1%	$17,035	$68.74
FIXED CHARGES												
Property Taxes	2,340,251	3.3%	$3,377	$16.52	2,081,370	2.6%	$3,003	$11.69	1,956,661	2.3%	$2,823	$11.39
Insurance	2,974,767	4.2%	$4,293	$21.00	2,762,204	3.4%	$3,986	$15.52	1,877,143	2.2%	$2,709	$10.93
Reserve for Replacement	3,524,521	5.0%	$5,086	$24.88	4,024,677	5.0%	$5,808	$22.61	4,175,339	5.0%	$6,025	$24.31
Total Fixed Charges	$8,839,539	12.5%	$12,755	$62.41	$8,868,251	11.0%	$12,797	$49.82	$8,009,143	9.6%	$11,557	$46.64
NET OPERATING INCOME	**($286,794)**	**-0.4%**	**-$414**	**-$2.02**	**$2,469,098**	**3.1%**	**$3,563**	**$13.87**	**$3,796,000**	**4.5%**	**$5,478**	**$22.11**

* Departmental expense ratios are based on departmental revenues; Franchise/Royalty ratio is based on room revenues; all others are based on total revenues.

Source: Hotel Operating Statements

FIXED AND VARIABLE REVENUE AND EXPENSE ANALYSIS

Operating revenues and expenses for hotels have a component that is fixed and a component that is variable with respect to increases or decreases in occupancy. The fixed component increases at an inflationary level, while the variable component is adjusted in proportion to the use of the hotel facility.

The applicable fixed and variable ratios were derived through discussions with hotel experts and are consistent with industry norms. These ratios and the associated revenue component drivers are illustrated as follows:

FIXED AND VARIABLE AMOUNTS

COMPONENT	FIXED %	VARIABLE %	VAR. DRIVER
REVENUE			
Rooms	N/A	N/A	N/A
Food & Beverage	20.0%	80.0%	Occ Rooms
Telecommunications	10.0%	90.0%	Occ Rooms
Minor Operated Departments	30.0%	70.0%	Occ Rooms
Golf Revenue	10.0%	90.0%	Occ Rooms
Spa Revenue	40.0%	60.0%	Occ Rooms
DEPARTMENTAL EXPENSES			
Rooms	60.0%	40.0%	Occ Rooms
Food & Beverage	40.0%	60.0%	Food & Bev Rev
Telecommunications	40.0%	60.0%	Phone Rev
Minor Operated Departments	50.0%	50.0%	MOR Rev
Golf Department Expenses	50.0%	50.0%	Golf Revenue
Spa Department Expenses	50.0%	50.0%	Spa Revenue
UNDISTRIBUTED OPERATING EXPENSES			
Administrative and General	90.0%	10.0%	Total Rev
Marketing	70.0%	30.0%	Total Rev
Property Operations and Maintenance	70.0%	30.0%	Total Rev
Utility Costs	90.0%	10.0%	Total Rev
Management Fee	0.0%	100.0%	Total Rev
FIXED CHARGES			
Property Taxes	100.0%	0.0%	N/A
Insurance	100.0%	0.0%	N/A
Reserve for Replacement	0.0%	100.0%	N/A

Source: CBRE

ROOMS DEPARTMENT REVENUES

The subject's and the comparable data revenues for this department as a percentage of total revenues, as a percentage of Rooms department revenues, and on a per occupied room basis are summarized as follows:

ROOMS REVENUE				
Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$31,617	32.7%	$45,624	$184.13
Subject 2009	$22,039	31.3%	$31,802	$155.60
Subject 2010	$25,717	31.9%	$37,109	$144.46
Subject Operating History (TTM Ending Oct 07, 2011)	$27,754	33.2%	$40,050	$161.62
Comparable 1	$16,702	40.5%	$32,878	$138.15
Comparable 2	$5,738	28.8%	$14,274	$134.92
Comparable 3	$4,405	17.4%	$17,549	$145.64
Host Report - Weighted Average	N/A	61.0%	$39,027	$163.23
Host Report - Full-service Resort Location	N/A	55.9%	$41,448	$177.49
Host Report - Full-service Upscale	N/A	67.3%	$30,710	$132.46
Host Report - Full-service South Atlantic	N/A	62.0%	$34,338	$145.19
Host Report - Full-service over 500 Rooms	N/A	61.3%	$41,869	$171.42
DCF Estimate - YR 1	**$29,326**	**34.7%**	**$42,318**	**$165.63**
DCF Stabilized Estimate - YR 3	**$36,498**	**37.9%**	**$52,667**	**$200.41**
Hypothetical Stabilized Estimate - Current Dollars	**$34,403**	**37.9%**	**$49,644**	**$188.90**

Compiled by CBRE

FOOD AND BEVERAGE REVENUE

Food and beverage department revenues are those derived from the use of the subject's restaurant, lounge and meeting/convention space. Typically, a significant portion of hotel's food and beverage is generated by the use of the property's restaurant and lounge. Many properties can also maximize the food and beverage component by attracting local residents. Additionally, properties with a significant amount of meeting space can attract demand, as patrons utilizing the facilities would not normally stay at the property. The subject's and the comparable data revenues for this department as a percentage of total revenues, on a per available room basis, and on a per occupied room basis are summarized as follows:

CBRE

FOOD & BEVERAGE REVENUE				
Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$32,898	34.0%	$47,472	$191.59
Subject 2009	$25,473	36.1%	$36,757	$179.85
Subject 2010	$28,950	36.0%	$41,775	$162.62
Subject Operating History (TTM Ending Oct 07, 2011)	$28,972	34.7%	$41,806	$168.71
Comparable 1	$15,595	37.9%	$30,699	$128.99
Comparable 2	$4,974	25.0%	$12,372	$116.95
Comparable 3	$6,559	25.9%	$26,130	$216.85
Host Report - Weighted Average	N/A	30.5%	$19,804	$82.82
Host Report - Full-service Resort Location	N/A	31.7%	$23,511	$100.68
Host Report - Full-service Upscale	N/A	25.8%	$11,810	$50.94
Host Report - Full-service South Atlantic	N/A	30.4%	$16,825	$71.14
Host Report - Full-service over 500 Rooms	N/A	31.2%	$21,317	$87.28
DCF Estimate - YR 1	**$32,048**	**37.9%**	**$46,246**	**$181.00**
DCF Stabilized Estimate - YR 3	**$34,777**	**36.1%**	**$50,184**	**$190.96**
Hypothetical Stabilized Estimate - Current Dollars	**$32,781**	**36.1%**	**$47,303**	**$180.00**

Compiled by CBRE

We have relied most heavily on the subject's historical amounts on a per occupied room basis, which has been relatively consistent. The recent renovation of the lobby bar and the fine dining restaurant are likely to enhance the subject's ability to perform in this revenue category.

Telecommunications Department Revenues

Telecommunications department revenues are those derived from guest-use of telephones in the hotel, including local and long distance calls, service charges and commissions received from pay phones. The subject's and the comparable data revenues for this department as a percentage of total revenues, on a per available room basis, and on a per occupied room basis are summarized as follows:

CBRE

TELECOMMUNICATIONS REVENUE				
Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$961	1.0%	$1,387	$5.60
Subject 2009	$595	0.8%	$859	$4.20
Subject 2010	$721	0.9%	$1,040	$4.05
Subject Operating History (TTM Ending Oct 07, 2011)	$548	0.7%	$790	$3.19
Comparable 1	$0	0.0%	$0	$0.00
Comparable 2	$0	0.0%	$0	$0.00
Comparable 3	$0	0.0%	$0	$0.00
Host Report - Weighted Average	N/A	0.6%	$382	$1.59
Host Report - Full-service Resort Location	N/A	0.4%	$311	$1.33
Host Report - Full-service Upscale	N/A	0.4%	$191	$0.82
Host Report - Full-service South Atlantic	N/A	0.5%	$304	$1.28
Host Report - Full-service over 500 Rooms	N/A	0.7%	$499	$2.04
DCF Estimate - YR 1	**$709**	**0.8%**	**$1,024**	**$4.01**
DCF Stabilized Estimate - YR 3	**$772**	**0.8%**	**$1,114**	**$4.24**
Hypothetical Stabilized Estimate - Current Dollars	**$728**	**0.8%**	**$1,050**	**$4.00**

Compiled by CBRE

For this revenue category, we have relied most heavily on the data contained within the historical operating amounts at the subject property on a dollars per occupied room basis.

Minor Operating Department Revenues

Minor Operating Department revenues are those derived from garage and parking, guest laundry, gift shop, retail, newsstand, spa et cetera, when operated by the hotel. Also included are revenues generated from sources not included elsewhere, such as on-demand movie rentals, vending machines, fax and business services. The subject's and the comparable data revenues for this department as a percentage of total revenues, on a per available room basis, and on a per occupied room basis are summarized as follows:

MINOR OPERATED DEPARTMENTS REVENUE				
Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$6,244	6.5%	$9,011	$36.36
Subject 2009	$3,344	4.7%	$4,826	$23.61
Subject 2010	$3,687	4.6%	$5,320	$20.71
Subject Operating History (TTM Ending Oct 07, 2011)	$3,372	4.0%	$4,866	$19.64
Comparable 1	$8,901	21.6%	$17,521	$73.62
Comparable 2	$6,686	33.6%	$16,632	$157.21
Comparable 3	$13,163	51.9%	$52,441	$435.20
Host Report - Weighted Average	N/A	5.2%	$3,435	$14.46
Host Report - Full-service Resort Location	N/A	8.8%	$6,540	$28.01
Host Report - Full-service Upscale	N/A	4.3%	$1,952	$8.42
Host Report - Full-service South Atlantic	N/A	4.7%	$2,617	$11.07
Host Report - Full-service over 500 Rooms	N/A	3.9%	$2,638	$10.80
DCF Estimate - YR 1	**$3,750**	**4.4%**	**$5,411**	**$21.18**
DCF Stabilized Estimate - YR 3	**$4,058**	**4.2%**	**$5,855**	**$22.28**
Hypothetical Stabilized Estimate - Current Dollars	**$3,825**	**4.2%**	**$5,519**	**$21.00**

Compiled by CBRE

For this revenue category, we have relied most heavily on the data contained within the historical operating amounts at the subject property on a dollars per occupied room basis.

Golf Department Revenue

This income item involves greens fees and membership fees associated with the operation of the subject resort golf course. The subject's and the comparable data revenues for this department as a percentage of total revenues, on a per available room basis, and on a per occupied room basis are summarized as follows:

GOLF REVENUE REVENUE

Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$20,442	21.1%	$29,498	$119.05
Subject 2009	$16,553	23.5%	$23,886	$116.87
Subject 2010	$18,522	23.0%	$26,728	$104.05
Subject Operating History (TTM Ending Oct 07, 2011)	$19,984	23.9%	$28,837	$116.37
Comparable 1	$0	0.0%	$0	$0.00
Comparable 2	$2,519	12.6%	$6,267	$59.24
Comparable 3	$1,214	4.8%	$4,838	$40.15
Host Report - Weighted Average	N/A	0.3%	$210	$0.88
Host Report - Full-service Resort Location	N/A	0.3%	$254	$1.09
Host Report - Full-service Upscale	N/A	0.2%	$76	$0.33
Host Report - Full-service South Atlantic	N/A	0.3%	$156	$0.66
Host Report - Full-service over 500 Rooms	N/A	0.4%	$246	$1.01
DCF Estimate - YR 1	**$15,450**	**18.3%**	**$22,294**	**$87.26**
DCF Stabilized Estimate - YR 3	**$16,812**	**17.4%**	**$24,260**	**$92.31**
Hypothetical Stabilized Estimate - Current Dollars	**$15,847**	**17.4%**	**$22,868**	**$87.02**

Compiled by CBRE

As indicated by the chart above, we have reduced the amount of golf revenue when compared to the historical amounts. This is the result of the fact that the subject property does not include the White Course (designed by Greg Norman) which is included in the historical data. The White Course is the 2nd most popular and the 2nd highest priced course (following the Blue Monster Course). As a result, we have estimated that the subject could capture some portion of the rounds lost to the White Course, however since the White Course will still physically be there, it is likely that most of the current rounds accommodated by the White Course will stay at that course and that the average revenue per round will fall since the greens fees at the White Course were the 2nd highest of the five courses. The White Course is likely to be leased by the current owner, however it certainly more advantageous for the owners of the subject property to keep as many rounds on the property that they own and operate as possible. In the event that the White Course is ever sold to a developer who decides to re-develop the property, it is possible a significant uptick in rounds played at the subject courses could occur, however that development is considered fairly speculative at this time and thus we have not utilized that possible scenario in our analysis. The following chart shows historical number of members.

	2007	2008	2009	2010	2011	2012
Beginning of the Year					**Forecast**	**Forecast**
Golf	**512**	**516**	**516**	**515**	**522**	**526**
Sports	**265**	**261**	**274**	**280**	**280**	**288**
	777	***777***	***790***	***795***	**802**	**814**
Golf Adds	29	31	46	56	44	
Sports Adds	33	31	45	46	38	
TOTAL ADDS	**62**	**62**	**92**	**102**	**82**	
Golf Subs	25	31	47	49	40	
Sports Subs	37	18	30	52	30	
TOTAL SUBS	**72**	**49**	**85**	**101**	**70**	
Golf Attrition	4.9%	6.0%	8.5%	9.5%	7.7%	
Sports Attrition	14.0%	6.9%	15.0%	18.6%	10.7%	

The following chart shows our projections of total golf revenue:

Historical Golf Round Analysis			
	2009	2010	2011 YTD Per.9 Annualized
Blue	38,918	33,475	33,553
White	28,338	28,753	27,150
Red	30,244	17,014	26,461
Gold	21,434	31,445	24,842
McLean	3,390	20,884	27,215
	122,324	131,571	139,220
Rounds W/O White	93,986	102,818	112,070
Revenue W/O White	$12,718,189	$14,474,525	$16,086,646
Total Golf Revenue	$16,552,888	$18,522,318	$19,983,750.00
Revenue/ Round	$135	$141	$144
Projected Rounds	120,000		
Revenue / Round	$125		
Base Year Golf Revenue	$15,000,000		
Inflated by 3% for Year 1	$15,450,000		

Source: Hotel Management and CBRE

Spa Revenue

This revenue department would include any revenue which is generated by the subject's spa. Typical sources of revenue would include treatments, spa merchandise, fitness treatments and refreshments sold at the spa. The subject's and the comparable data revenues for this department as a percentage of total revenues, on a per available room basis, and on a per occupied room basis are summarized as follows:

SPA REVENUE REVENUE				
Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$4,644	4.8%	$6,701	$27.04
Subject 2009	$2,487	3.5%	$3,588	$17.56
Subject 2010	$2,897	3.6%	$4,180	$16.27
Subject Operating History (TTM Ending Oct 07, 2011)	$2,890	3.5%	$4,170	$16.83
Comparable 1	$0	0.0%	$0	$0.00
Comparable 2	$0	0.0%	$0	$0.00
Comparable 3	$0	0.0%	$0	$0.00
Host Report - Weighted Average	N/A	N/A	N/A	N/A
Host Report - Full-service Resort Location	N/A	N/A	N/A	N/A
Host Report - Full-service Upscale	N/A	N/A	N/A	N/A
Host Report - Full-service South Atlantic	N/A	N/A	N/A	N/A
Host Report - Full-service over 500 Rooms	N/A	N/A	N/A	N/A
DCF Estimate - YR 1	**$3,223**	**3.8%**	**$4,650**	**$18.20**
DCF Stabilized Estimate - YR 3	**$3,477**	**3.6%**	**$5,018**	**$19.09**
Hypothetical Stabilized Estimate - Current Dollars	**$3,278**	**3.6%**	**$4,730**	**$18.00**

Compiled by CBRE

For this revenue category, we have relied most heavily on the data contained within the historical operating amounts at the subject property on a dollars per occupied room basis. It should be noted that the spa department (as well as the rooms department) benefit from the current contract with the Pritikin Longevity Center. The rooms department gets a guaranteed number of rooms and the spa department enjoys slightly higher rates of use due to the presence to the center within the spa area.

EXPENSE PROJECTIONS

In order to estimate expenses for the subject, the following data has been reviewed and analyzed:

- Subject historical operating income and expense statements
- Local expense comparables
- Published industry averages for similar hotel segments and geographic regions.

The individual expense categories applicable to the subject are discussed in the following sections.

Host report figures and information for the expense comparables are not shown for: Franchise Fee; Management Fee; Property Taxes; and Reserves for Replacement as the data collection from this survey set is not consistent.

Departmental Expenses

Departmental expenses are typically occupancy sensitive and directly related to an associated revenue source. These expenses are therefore compared and estimated as a percentage of departmental revenues.

Rooms Expenses

Rooms expenses include labor costs such as salaries and wages for front desk, housekeeping, reservations, bell staff and laundry, plus employee benefits. Also included herein are linens, cleaning supplies, guest supplies, uniforms, central or franchise reservation fees, equipment leases and travel agent commissions. Payroll costs are typically the largest component. A hotel is labor-intensive, although relatively low-paying. Overall, wages typically account for 50% to 60% of the total departmental expense. The comparable data and projections for the subject are summarized as follows:

ROOMS EXPENSES				
Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$9,188	29.1%	$13,259	$53.51
Subject 2009	$6,574	29.8%	$9,486	$46.42
Subject 2010	$7,869	30.6%	$11,355	$44.20
Subject Operating History (TTM Ending Oct 07, 2011)	$8,385	30.2%	$12,099	$48.83
Comparable 1	$3,967	23.7%	$7,808	$32.81
Comparable 2	$1,796	31.3%	$4,468	$42.24
Comparable 3	$1,360	30.9%	$5,419	$44.97
Host Report - Weighted Average	N/A	28.4%	$11,099	$46.40
Host Report - Full-service Resort Location	N/A	28.5%	$11,814	$50.59
Host Report - Full-service Upscale	N/A	28.0%	$8,594	$37.07
Host Report - Full-service South Atlantic	N/A	26.4%	$9,080	$38.39
Host Report - Full-service over 500 Rooms	N/A	29.1%	$12,181	$49.87
DCF Estimate - YR 1	**$9,109**	**31.1%**	**$13,144**	**$51.45**
DCF Stabilized Estimate - YR 3	**$9,770**	**26.8%**	**$14,098**	**$53.64**
Hypothetical Stabilized Estimate - Current Dollars	**$9,209**	**26.8%**	**$13,288**	**$50.56**

Compiled by CBRE

As indicated above, we have decreased the rooms expense slightly on a dollars per occupied and on a departmental expense ratio basis to levels which are more in line with the industry averages and the expense comparables. It should further be noted that we have taken into account the fact that the renovation of the remaining rooms should help decrease this expense category slightly. The departmental expense ratio falls more significantly than the dollars per occupied room measure due to the increase in projected ADR in year 2 of our analysis. Our expense projection is based primarily on a dollars per occupied room and as percentage of departmental revenue basis.

Food and Beverage Expenses

Food and beverage expenses include the costs of goods sold (food and beverages), labor and related benefits, and other operating expenses. Labor costs include departmental management, cooks and kitchen personnel, service staff, banquet staff and bartenders. Other operating expenses include china, silverware, linens, restaurant and kitchen supplies, menus and printing, and special promotions. As with the rooms department, payroll costs are typically the largest component. The comparable data and projections for the subject are summarized as follows:

FOOD & BEVERAGE EXPENSES				
Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$22,772	69.2%	$32,859	$132.61
Subject 2009	$16,834	66.1%	$24,292	$118.86
Subject 2010	$20,541	71.0%	$29,641	$115.39
Subject Operating History (TTM Ending Oct 07, 2011)	$19,984	69.0%	$28,837	$116.37
Comparable 1	$8,872	56.9%	$17,465	$73.39
Comparable 2	$4,148	83.4%	$10,319	$97.53
Comparable 3	$5,204	79.3%	$20,733	$172.06
Host Report - Weighted Average	N/A	74.7%	$14,781	$61.82
Host Report - Full-service Resort Location	N/A	75.6%	$17,783	$76.15
Host Report - Full-service Upscale	N/A	78.8%	$9,301	$40.12
Host Report - Full-service South Atlantic	N/A	71.4%	$12,019	$50.82
Host Report - Full-service over 500 Rooms	N/A	74.4%	$15,854	$64.91
DCF Estimate - YR 1	**$22,306**	**69.6%**	**$32,187**	**$125.98**
DCF Stabilized Estimate - YR 3	**$23,989**	**69.0%**	**$34,616**	**$131.72**
Hypothetical Stabilized Estimate - Current Dollars	**$22,612**	**69.0%**	**$32,629**	**$124.16**
Compiled by CBRE				

For this revenue category, we have relied most heavily on the data contained within the historical operating amounts at the subject property on a departmental expense ratio basis.

Telecommunications Expenses

Telecommunications expenses include the costs of calls, labor cost of operators and other related expenses. Specifically excluded are associated capital lease payments. The comparable data and projections for the subject are summarized as follows:

TELECOMMUNICATIONS EXPENSES

Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$613	63.8%	$885	$3.57
Subject 2009	$559	94.0%	$807	$3.95
Subject 2010	$627	86.9%	$904	$3.52
Subject Operating History (TTM Ending Oct 07, 2011)	$588	107.4%	$848	$3.42
Comparable 1	$0	N/A	$0	$0.00
Comparable 2	$0	N/A	$0	$0.00
Comparable 3	$0	N/A	$0	$0.00
Host Report - Weighted Average	N/A	129.5%	$471	$1.96
Host Report - Full-service Resort Location	N/A	145.4%	$452	$1.93
Host Report - Full-service Upscale	N/A	169.4%	$323	$1.39
Host Report - Full-service South Atlantic	N/A	134.0%	$407	$1.72
Host Report - Full-service over 500 Rooms	N/A	109.0%	$544	$2.23
DCF Estimate - YR 1	**$645**	**90.9%**	**$931**	**$3.64**
DCF Stabilized Estimate - YR 3	**$695**	**90.0%**	**$1,002**	**$3.81**
Hypothetical Stabilized Estimate - Current Dollars	**$655**	**90.0%**	**$945**	**$3.60**

Compiled by CBRE

For this revenue category, we have relied most heavily on the data contained within the historical operating amounts at the subject property on a departmental expense ratio basis.

Minor Operating Departmental Expenses

Minor Operating Departmental expenses are those expenses (labor and other) which offset the revenue generated by other operated departments, such as garage, guest laundry, athletic facilities and gift shop, as well as rental activity. The comparable data and projections for the subject are summarized as follows:

MINOR OPERATED DEPARTMENTS EXPENSES				
Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$1,889	30.3%	$2,726	$11.00
Subject 2009	$1,695	50.7%	$2,446	$11.97
Subject 2010	$2,120	57.5%	$3,059	$11.91
Subject Operating History (TTM Ending Oct 07, 2011)	$2,139	63.4%	$3,087	$12.46
Comparable 1	$3,687	41.4%	$7,258	$30.50
Comparable 2	$2,726	40.8%	$6,780	$64.09
Comparable 3	$4,640	35.3%	$18,487	$153.42
Host Report - Weighted Average	N/A	75.6%	$2,606	$10.97
Host Report - Full-service Resort Location	N/A	77.0%	$5,035	$21.56
Host Report - Full-service Upscale	N/A	80.8%	$1,577	$6.80
Host Report - Full-service South Atlantic	N/A	74.0%	$1,936	$8.19
Host Report - Full-service over 500 Rooms	N/A	74.2%	$1,957	$8.01
DCF Estimate - YR 1	**$2,081**	**55.5%**	**$3,003**	**$11.75**
DCF Stabilized Estimate - YR 3	**$2,230**	**55.0%**	**$3,218**	**$12.24**
Hypothetical Stabilized Estimate - Current Dollars	**$2,102**	**55.0%**	**$3,033**	**$11.54**

Compiled by CBRE

For this revenue category, we have relied most heavily on the data contained within the historical operating amounts at the subject property on a departmental expense ratio basis.

Golf Departmental Expenses

This departmental expense category would include all expenses associated with the generation of the Golf Departmental Revenue.

GOLF DEPARTMENT EXPENSES EXPENSES				
Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$11,150	54.5%	$16,090	$64.93
Subject 2009	$10,112	61.1%	$14,592	$71.40
Subject 2010	$11,700	63.2%	$16,884	$65.73
Subject Operating History (TTM Ending Oct 07, 2011)	$12,741	63.8%	$18,385	$74.19
Comparable 1	$0	N/A	$0	$0.00
Comparable 2	$1,906	75.6%	$4,741	$44.81
Comparable 3	$770	63.4%	$3,067	$25.45
Host Report - Weighted Average	N/A	N/A	N/A	N/A
Host Report - Full-service Resort Location	N/A	N/A	N/A	N/A
Host Report - Full-service Upscale	N/A	N/A	N/A	N/A
Host Report - Full-service South Atlantic	N/A	N/A	N/A	N/A
Host Report - Full-service over 500 Rooms	N/A	N/A	N/A	N/A
DCF Estimate - YR 1	**$9,394**	**60.8%**	**$13,555**	**$53.05**
DCF Stabilized Estimate - YR 3	**$10,094**	**60.0%**	**$14,565**	**$55.42**
Hypothetical Stabilized Estimate - Current Dollars	**$9,514**	**60.0%**	**$13,729**	**$52.24**

Compiled by CBRE

We have given most weight to the historical levels of expense on a ratio of departmental revenue basis.

Spa Departmental Expenses

This departmental expense category would include all expenses associated with the generation of the Spa Departmental Revenue.

SPA DEPARTMENT EXPENSES EXPENSES

Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$3,467	74.7%	$5,003	$20.19
Subject 2009	$2,213	89.0%	$3,193	$15.62
Subject 2010	$2,451	84.6%	$3,537	$13.77
Subject Operating History (TTM Ending Oct 07, 2011)	$2,556	88.5%	$3,689	$14.89
Comparable 1	$0	N/A	$0	$0.00
Comparable 2	$0	N/A	$0	$0.00
Comparable 3	$0	N/A	$0	$0.00
Host Report - Weighted Average	N/A	N/A	N/A	N/A
Host Report - Full-service Resort Location	N/A	N/A	N/A	N/A
Host Report - Full-service Upscale	N/A	N/A	N/A	N/A
Host Report - Full-service South Atlantic	N/A	N/A	N/A	N/A
Host Report - Full-service over 500 Rooms	N/A	N/A	N/A	N/A
DCF Estimate - YR 1	**$2,762**	**85.7%**	**$3,985**	**$15.60**
DCF Stabilized Estimate - YR 3	**$2,955**	**85.0%**	**$4,264**	**$16.23**
Hypothetical Stabilized Estimate - Current Dollars	**$2,785**	**85.0%**	**$4,019**	**$15.29**

Compiled by CBRE

We have given most weight to the historical levels of expense on a ratio of departmental revenue basis.

Undistributed Operating Expenses

Undistributed operating expenses are typically not directly related to an associated revenue source, but can be compared on the basis of total revenues for similar types of hotels. These expenses are therefore compared and estimated as a percentage of total revenues.

Administrative and General Expenses

Administrative and general expenses include payroll and related expenses for the general manager, human resources and training, security, clerical staff, controller and accounting staff. Other expenses include office supplies, computer services, accounting and legal fees, cash overages and shortages, bad debt expenses, travel insurance, credit card commissions, transportation (non-guest) and travel and entertainment. These payroll costs are significant. The comparable data and projections for the subject are summarized as follows:

ADMINISTRATIVE AND GENERAL EXPENSES

Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$8,440	8.7%	$12,179	$49.15
Subject 2009	$7,121	10.1%	$10,276	$50.28
Subject 2010	$7,143	8.9%	$10,308	$40.13
Subject Operating History (TTM Ending Oct 07, 2011)	$6,569	7.9%	$9,479	$38.25
Comparable 1	$3,379	8.2%	$6,651	$27.95
Comparable 2	$1,561	7.8%	$3,882	$36.70
Comparable 3	$1,517	6.0%	$6,042	$50.14
Host Report - Weighted Average	N/A	8.5%	$5,487	$22.98
Host Report - Full-service Resort Location	N/A	8.9%	$6,571	$28.14
Host Report - Full-service Upscale	N/A	9.0%	$4,103	$17.70
Host Report - Full-service South Atlantic	N/A	9.2%	$5,088	$21.51
Host Report - Full-service over 500 Rooms	N/A	8.0%	$5,493	$22.49
DCF Estimate - YR 1	**$5,398**	**6.4%**	**$7,790**	**$30.49**
DCF Stabilized Estimate - YR 3	**$5,741**	**6.0%**	**$8,284**	**$31.52**
Hypothetical Stabilized Estimate - Current Dollars	**$5,411**	**6.0%**	**$7,809**	**$29.71**

Compiled by CBRE

As indicated in the chart above, we have projected an expense level for A & G that is less than has been historically achieved. However, it should be noted that the subject administrative and general expenses on a dollars per available basis are significantly above both the expense comparables and the industry averages. Additionally, it should be noted that there is a downward trend for this expense category at the subject history. As such, while we recognize the historical levels, we have projected an amount that is closer to the industry averages and the expense comparables on both a dollars per available and dollars per occupied room basis.

Marketing Expenses

Marketing expenses include payroll and related expenses for the sales and marketing staff, direct sales expenses, advertising and promotion, travel expenses for the sales staff and civic and community projects. This category may also include a national advertising fee or assessment paid to the franchise company, plus the cost of frequent guest stay programs. The comparable data and projections for the subject are summarized as follows:

MARKETING EXPENSES

Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$6,729	7.0%	$9,710	$39.19
Subject 2009	$6,124	8.7%	$8,837	$43.24
Subject 2010	$5,866	7.3%	$8,465	$32.95
Subject Operating History (TTM Ending Oct 07, 2011)	$6,833	8.2%	$9,860	$39.79
Comparable 1	$3,914	9.5%	$7,705	$32.37
Comparable 2	$636	3.2%	$1,582	$14.96
Comparable 3	$773	3.1%	$3,080	$25.56
Host Report - Weighted Average	N/A	6.9%	$4,437	$18.58
Host Report - Full-service Resort Location	N/A	6.8%	$5,080	$21.75
Host Report - Full-service Upscale	N/A	7.3%	$3,338	$14.40
Host Report - Full-service South Atlantic	N/A	7.3%	$4,067	$17.20
Host Report - Full-service over 500 Rooms	N/A	6.7%	$4,567	$18.70
DCF Estimate - YR 1	**$5,521**	**6.5%**	**$7,967**	**$31.18**
DCF Stabilized Estimate - YR 3	**$5,900**	**6.1%**	**$8,514**	**$32.40**
Hypothetical Stabilized Estimate - Current Dollars	**$5,562**	**6.1%**	**$8,026**	**$30.54**

Compiled by CBRE

As indicated in the chart above, we have projected an expense level for marketing that slightly is less than has been historically achieved. However, it should be noted that the subject marketing expenses on a dollars per available room basis are significantly above both the expense comparables and the industry averages. As such, while we have given most weight to the historical levels, we have projected an amount that is slightly less than historically achieved and an amount that is more in line with the industry averages and the expense comparables on both a dollars per available and dollars per occupied room basis. It should be noted also that the subject has shown a downward trend in spending on marketing (on a dollars per available basis) during the last 3 full-years that were provided to the appraiser. We believe this further supports our estimate for this department.

Property Operations & Maintenance

Property operations & maintenance expenses includes all payroll and related expenses for maintenance personnel, cost of maintenance supplies, cost of repairs and maintenance of the building, furniture and equipment, the grounds and the removal of waste matter. The comparable data and projections for the subject are summarized as follows:

PROPERTY OPERATIONS AND MAINTENANCE EXPENSES				
Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$4,455	4.6%	$6,429	$25.94
Subject 2009	$4,504	6.4%	$6,499	$31.80
Subject 2010	$4,569	5.7%	$6,593	$25.66
Subject Operating History (TTM Ending Oct 07, 2011)	$5,347	6.4%	$7,716	$31.14
Comparable 1	$2,103	5.1%	$4,140	$17.39
Comparable 2	$1,519	7.6%	$3,778	$35.71
Comparable 3	$1,853	7.3%	$7,383	$61.27
Host Report - Weighted Average	N/A	5.0%	$3,195	$13.38
Host Report - Full-service Resort Location	N/A	5.2%	$3,846	$16.47
Host Report - Full-service Upscale	N/A	5.2%	$2,386	$10.29
Host Report - Full-service South Atlantic	N/A	4.9%	$2,709	$11.46
Host Report - Full-service over 500 Rooms	N/A	4.8%	$3,281	$13.43
DCF Estimate - YR 1	**$4,486**	**5.3%**	**$6,473**	**$25.33**
DCF Stabilized Estimate - YR 3	**$4,794**	**5.0%**	**$6,918**	**$26.32**
Hypothetical Stabilized Estimate - Current Dollars	**$4,519**	**5.0%**	**$6,521**	**$24.81**
Compiled by CBRE				

Our projection of the subject expense for POM is generally in line with the historical amounts spent at the subject on a dollars per available basis. Our projection also takes into account the renovations which may reduce this expense line item slightly.

Utility Costs

Utility expenses typically include electricity, fuel (oil, gas and coal), purchased steam and water. This category also includes any central plant and energy management systems. The comparable data and projections for the subject are summarized as follows:

UTILITY COSTS

Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$3,927	4.1%	$5,667	$22.87
Subject 2009	$4,086	5.8%	$5,896	$28.85
Subject 2010	$3,855	4.8%	$5,562	$21.65
Subject Operating History (TTM Ending Oct 07, 2011)	$4,067	4.9%	$5,869	$23.68
Comparable 1	$2,430	5.9%	$4,783	$20.10
Comparable 2	$878	4.4%	$2,185	$20.65
Comparable 3	$1,118	4.4%	$4,454	$36.96
Host Report - Weighted Average	N/A	4.4%	$2,790	$11.69
Host Report - Full-service Resort Location	N/A	4.5%	$3,331	$14.27
Host Report - Full-service Upscale	N/A	4.9%	$2,246	$9.69
Host Report - Full-service South Atlantic	N/A	4.5%	$2,468	$10.43
Host Report - Full-service over 500 Rooms	N/A	4.1%	$2,796	$11.45
DCF Estimate - YR 1	**$3,945**	**4.7%**	**$5,692**	**$22.28**
DCF Stabilized Estimate - YR 3	**$4,195**	**4.4%**	**$6,054**	**$23.04**
Hypothetical Stabilized Estimate - Current Dollars	**$3,955**	**4.4%**	**$5,706**	**$21.71**

Compiled by CBRE

Our projection of the subject expense for utilities is generally in line with the historical amounts spent at the subject on a dollars per available basis.

Management Fees

The subject developer plans to operate the property along with an adjacent property, which may not require any additional management. However, if the property were to be sold, the new owner would likely either manage the property themselves or hire professional management. The projection of income and expense assumes competent management by a professional management company. We assume that upon a sale, if the subject could be obtained free and clear of any prior management encumbrance, a prudent investor would retain competent management with fees structured at current rates. Some companies provide management services alone, while others offer both management services and a brand name affiliation. When a management company has no brand identification, the property owner can often acquire a franchise that provides the necessary image and recognition. Management fees have typically equated to roughly 3% to 5% of total revenues. The comparable data and projections for the subject are summarized as follows:

MANAGEMENT FEE				
Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$2,904	3.0%	$4,191	$16.91
Subject 2009	$2,115	3.0%	$3,052	$14.93
Subject 2010	$2,415	3.0%	$3,485	$13.56
Subject Operating History (TTM Ending Oct 07, 2011)	$2,505	3.0%	$3,615	$14.59
Host Report - Full-service over 500 Rooms	N/A	3.0%	$2,081	$8.52
DCF Estimate - YR 1	**$2,535**	**3.0%**	**$3,658**	**$14.32**
DCF Stabilized Estimate - YR 3	**$2,892**	**3.0%**	**$4,173**	**$15.88**
Hypothetical Stabilized Estimate - Current Dollars	**$2,726**	**3.0%**	**$3,933**	**$14.97**

Compiled by CBRE

For our projection of management fee, we have relied on the management agreement in place which utilizes a 3% base management fee with an incentive fee only at much higher levels of return to the owner of the property. Since our projections do not exceed that threshold, we have not utilized any incentive management fee.

Fixed Charges

Fixed charges are typically not directly related to an associated revenue source, and are typically not compared on the basis of total revenues for similar types of hotels. These expenses are therefore not typically compared and estimated as a percentage of total revenues.

Property Taxes

Property taxes were discussed in greater detail previously in this report. The projections for the subject are summarized as follows:

PROPERTY TAXES				
Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$1,815	1.9%	$2,619	$10.57
Subject 2009	$2,340	3.3%	$3,377	$16.52
Subject 2010	$2,081	2.6%	$3,003	$11.69
Subject Operating History (TTM Ending Oct 07, 2011)	$1,957	2.3%	$2,823	$11.39
Host Report - Full-service over 500 Rooms	N/A	3.7%	$2,537	$10.39
DCF Estimate - YR 1	**$2,760**	**3.3%**	**$3,982**	**$15.59**
DCF Stabilized Estimate - YR 3	**$2,928**	**3.0%**	**$4,225**	**$16.08**
Hypothetical Stabilized Estimate - Current Dollars	**$2,760**	**3.0%**	**$3,982**	**$15.15**

Compiled by CBRE

As previously noted, we have actually increased the tax estimate since our estimate assumes that if a sale were to occur, a prospective buyer would take into account the likelihood of a tax increase as a result of the sale of the property at a higher than assessed level.

CBRE

Insurance

The insurance expense includes the cost of insuring the hotel building and contents against fire, weather, sprinkler leakage, boiler explosion, plate glass breakage, or other perils such as terrorism. This category includes all insurance costs except workers' compensation. The comparable data and projections for the subject are summarized as follows:

INSURANCE				
Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$2,088	2.2%	$3,012	$12.16
Subject 2009	$2,975	4.2%	$4,293	$21.00
Subject 2010	$2,762	3.4%	$3,986	$15.52
Subject Operating History (TTM Ending Oct 07, 2011)	$1,877	2.2%	$2,709	$10.93
Comparable 1	$1,049	2.5%	$2,065	$8.68
Comparable 2	$219	1.1%	$544	$5.14
Comparable 3	$464	1.8%	$1,850	$15.35
Host Report - Weighted Average	N/A	1.3%	$875	$3.67
Host Report - Full-service Resort Location	N/A	1.6%	$1,197	$5.13
Host Report - Full-service Upscale	N/A	1.1%	$522	$2.25
Host Report - Full-service South Atlantic	N/A	1.4%	$780	$3.30
Host Report - Full-service over 500 Rooms	N/A	1.2%	$851	$3.49
DCF Estimate - YR 1	**$1,871**	**2.2%**	**$2,700**	**$10.57**
DCF Stabilized Estimate - YR 3	**$1,985**	**2.1%**	**$2,864**	**$10.90**
Hypothetical Stabilized Estimate - Current Dollars	**$1,871**	**2.1%**	**$2,700**	**$10.27**

Compiled by CBRE

Our projection of the subject expense for insurance is generally in line with the historical amounts spent at the subject on a dollars per available basis.

Reserves for Replacement

Structural reserves account for the replacement of short-lived items, including the roof, building systems, and parking lot. FF&E reserves for replacement are typically included in hotel expense projections to account for the periodic replacement of the furniture, fixtures and equipment (FF&E). It does not reflect the value of existing FF&E. It is solely an expense to reflect future replacements of short-lived items. This expense can be based on the actual replacement cost of the FF&E, its projected economic life and a reasonable reinvestment rate for the reserve funds (essentially a sinking fund account). An alternative and more widely utilized method is to estimate FF&E reserves based on a percentage of total revenues. Using this method, the typical ratio ranges from 3% to 5% of total revenues. The comparable data and projections for the subject are summarized as follows:

RESERVE FOR REPLACEMENT				
Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$0	0.0%	$0	$0.00
Subject 2009	$3,525	5.0%	$5,086	$24.88
Subject 2010	$4,025	5.0%	$5,808	$22.61
Subject Operating History (TTM Ending Oct 07, 2011)	$4,175	5.0%	$6,025	$24.31
Host Report - Full-service over 500 Rooms	N/A	2.3%	$1,558	$6.38
DCF Estimate - YR 1	**$4,225**	**5.0%**	**$6,097**	**$23.86**
DCF Stabilized Estimate - YR 3	**$4,820**	**5.0%**	**$6,955**	**$26.46**
Hypothetical Stabilized Estimate - Current Dollars	**$4,543**	**5.0%**	**$6,556**	**$24.95**
Compiled by CBRE				

We have utilized the 5.0% of gross revenue reserve that has historically been utilized at the subject.

Total Operating Expenses

The subject's total expense estimates are detailed as follows:

TOTAL EXPENSES				
Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008	$79,438	82.1%	$114,629	$462.62
Subject 2009	$70,777	100.4%	$102,132	$499.72
Subject 2010	$78,024	96.9%	$112,589	$438.29
Subject Operating History (TTM Ending Oct 07, 2011)	$79,724	95.5%	$115,042	$464.25
Comparable 1	$34,647	84.1%	$68,202	$286.57
Comparable 2	$17,362	87.2%	$43,190	$408.24
Comparable 3	$20,133	79.5%	$80,213	$665.68
Host Report - Weighted Average	N/A	80.0%	$51,592	$215.92
Host Report - Full-service Resort Location	N/A	82.4%	$61,170	$261.94
Host Report - Full-service Upscale	N/A	80.7%	$36,829	$158.85
Host Report - Full-service South Atlantic	N/A	79.4%	$43,962	$185.88
Host Report - Full-service over 500 Rooms	N/A	78.8%	$53,825	$220.38
DCF Estimate - YR 1	**$77,037**	**91.2%**	**$111,164**	**$435.09**
DCF Stabilized Estimate - YR 3	**$82,987**	**86.1%**	**$119,750**	**$455.67**
Hypothetical Stabilized Estimate - Current Dollars	**$78,223**	**86.1%**	**$112,876**	**$429.51**
Compiled by CBRE				

The subject's expenses are consistent with the range expressed historically, the expense comparables and are only slightly above the range indicated in the industry averages as a percentage of revenue.

NET OPERATING INCOME CONCLUSION

The subject's net operating income is detailed as follows:

NET OPERATING INCOME

Year	Total $ (000's)	As a % of Revenue	Per Available Room	Per Occupied Room
Subject 2008*	$17,369	17.9%	$25,064	$101.15
Subject 2009	-$287	-0.4%	-$414	-$2.02
Subject 2010	$2,469	3.1%	$3,563	$13.87
Subject Operating History (TTM Ending Oct 07, 2011)	$3,796	4.5%	$5,478	$22.11
Comparable 1	$6,551	15.9%	$12,896	$54.19
Comparable 2	$2,555	12.8%	$6,356	$60.08
Comparable 3	$5,207	20.5%	$20,745	$172.16
Host Report - Weighted Average	N/A	20.0%	$12,869	$53.76
Host Report - Full-service Resort Location	N/A	17.6%	$13,013	$55.74
Host Report - Full-service Upscale	N/A	19.3%	$8,797	$37.95
Host Report - Full-service South Atlantic	N/A	20.6%	$11,433	$48.35
Host Report - Full-service over 500 Rooms	N/A	21.2%	$14,456	$59.18
DCF Estimate - YR 1	**$7,469**	**8.8%**	**$10,778**	**$42.18**
DCF Stabilized Estimate - YR 3	**$13,408**	**13.9%**	**$19,348**	**$73.62**
Hypothetical Stabilized Estimate - Current Dollars	**$12,639**	**13.9%**	**$18,238**	**$69.40**

Compiled by CBRE   * Does not include a reserve

The subject's projected net operating income are consistent with the range expressed historically, the expense comparables and are only slightly below the range indicated in the industry averages as a percentage of revenue.

DISCOUNTED CASH FLOW ANALYSIS

The discounted cash flow analysis relies on a projection of net operating income over a fixed holding period and a future sale of the property at the end of the holding period. This is consistent with current investor trends for analyzing this property type. The discounted cash flow analysis takes into consideration the timing and degree of the projected changes in average daily rate, occupancy, and expenses for the subject.

FINANCIAL ASSUMPTIONS

SUMMARY OF DISCOUNTED CASH FLOW ASSUMPTIONS	
General Assumptions	
Start Date	November 18, 2011
Terms of Analysis	10 Years
Basis	Fiscal
Software	Excel
Growth Rate Assumptions	
Income Growth	3.00%
Expense Growth	3.00%
Inflation (CPI)	3.00%
Real Estate Tax Growth	0.00%
Revenue Assumptions	
Current/TTM Average Daily Rate	$161.62
Stabilized Average Daily Rate	$200.41
Occupancy Assumptions	
Stabilized Occupancy	72.0%
Estimated Stabilization	Nov-14
Financial Assumptions	
Discount Rate	9.25%
Terminal Capitalization Rate	6.75%
Other Assumptions	
Cost of Sale	1.0%

Compiled by CBRE

Cash Flow Assumptions

The discounted cash flow analysis relies on the income and expense projections presented earlier in this section. Specific assumptions integral to the analysis are summarized as follows:

GENERAL ASSUMPTIONS

The DCF analysis utilizes a 10-year projection period with fiscal year inflation and discounting. This is consistent with current investor assumptions. The analysis is done with Excel software.

GROWTH RATE ASSUMPTIONS

The inflation and growth rates for the DCF analysis have been estimated by analyzing the expectations typically used by buyers and sellers in the local marketplace. Published investor surveys, an analysis of the Consumer Price Index (CPI), as well as CBRE's survey of brokers and investors active in the local market form the foundation for the selection of the appropriate growth rates.

SUMMARY OF GROWTH RATES				
Growth Rate Indicator	ADR	Other Revenue	Expenses	General Inflation
U.S. Bureau of Labor Statistics (CPI-U)				
10-Year Snapshot Average as of Aug-11				2.45%
PwC Real Estate Investment Survey Hotels: 3rd Qtr. 2011				
Luxury	4.55%		2.85%	
Full Service	2.58%		2.71%	
Limited Service	2.60%		2.70%	
Select Service	5.00%		2.50%	
Surveyed Market Participants	3.00%	3.00%	3.00%	3.00%
CBRE Estimates				
Year 1	**6.50%**	**3.00%**	**3.00%**	**3.00%**
Year 2	**10.00%**	**3.00%**	**3.00%**	**3.00%**
Year 3	**10.00%**	**3.00%**	**3.00%**	**3.00%**
Year 4	**3.00%**	**3.00%**	**3.00%**	**3.00%**
Year 5	**3.00%**	**3.00%**	**3.00%**	**3.00%**
Year 6	**3.00%**	**3.00%**	**3.00%**	**3.00%**
Stabilized	**3.00%**	**3.00%**	**3.00%**	**3.00%**

Source: PwC Real Estate Investment Survey & www.bls.gov

OCCUPANCY ASSUMPTIONS

The occupancy rate over the holding period is based on the subject's estimated stabilized occupancy rate and estimated lease-up period to achieve a stabilized occupancy position. The complete discussion and analysis of occupancy is located in the Hotel Market Analysis.

HOTEL INVESTOR RATES

Provided on the following pages is a discussion of the direct capitalization, discount, and terminal capitalization rates.

Direct Capitalization

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate for direct capitalization. This figure will be used in a direct capitalization table presented following the discounted cash flow analysis. It also impacts the terminal capitalization rate selection.

Comparable Sales

The overall capitalization rates (OAR's) confirmed for the comparable sales analyzed in the sales comparison approach are as follows:

COMPARABLE CAPITALIZATION RATES					
Sale	Sale Date	Sale Price $/Room	Occupancy	Income	OAR
1	Mar-10	$163,646	72%	Existing	5.08%
2	Apr-10	$213,889	80%	Pro Forma	6.36%
3	Jul-10	$248,815	68%	Pro Forma	6.33%
4	Apr-11	$244,444	72%	Existing	6.14%
5	May-11	$262,857	72%	Existing	5.18%
6	Nov-10	$219,488	48%	N/A	6.37%
OAR Range:					5.08% - 6.37%
Indicated OAR:					**6.00%**
Compiled by: CBRE					

Based on the subject's projected stabilized occupancy level, its renovated condition and the current economic climate, an OAR near the middle of the range is considered appropriate.

Published Investor Surveys

The results of the most recent *PWC Real Estate Investor Survey* are summarized in the following table.

OVERALL CAPITALIZATION RATES - HOTEL		
Investment Type	Stabilized OAR Range	Average
Hotels		
Luxury	5.00% - 10.00%	8.05%
Full Service	6.00% - 10.00%	7.96%
Limited Service	8.00% - 12.00%	9.80%
Select Service	5.00% - 12.00%	8.40%
Indicated OAR:	**6.25%**	
Source: PwC Real Estate Investment Survey - 3rd Qtr. 2011		

Based on the subject's projected stabilized occupancy level, the projected renovations and its trophy asset status, an OAR near the bottom of the range is considered appropriate.

Band of Investment

Additionally, we have utilized a band of investment analysis to estimate an appropriate OAR as shown in the chart below:

BAND OF INVESTMENT					
First Mortgage Assumptions					
Mortgage Interest Rate	5.00%				
Mortgage Term (Amortization Period)	25 Years				
Mortgage Ratio (Loan-to-Value)	75%				
Mortgage Constant	0.07015				
Equity Capitalization Rate	7.50%				
1st Mortgage Requirement	75%	x	0.07015	=	0.05261
Equity Requirement	25%	x	0.07500	=	0.01875
	100%				0.07136
Indicated OAR:					**7.10%**
Compiled by: CBRE					

It should be noted that while the rates chosen are relatively low, we believe them to be warranted due to the trophy status of the subject property.

Market Participants

The results of recent interviews with knowledgeable real estate professionals are summarized in the following table.

OVERALL CAPITALIZATION RATES - HOTEL			
Respondent	Income	OAR	Date of Survey
Scott Stephens - HREC	Pro Forma	6.0% - 7.0%	Sep-11
Robert Taylor - CBRE Hotels	Pro Forma	6.0% - 7.0%	Oct-11
Indicated OAR:			**6.00%**
Compiled by: CBRE			

Based on the subject's projected stabilized occupancy level, the projected renovations and its trophy asset status, an OAR at the bottom of the range is considered appropriate.

Capitalization Rate Conclusion

The following table summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	6.00%
Hotel Investor Survey	6.25%
Market Participants	6.00%
Band of Investment	7.10%
CBRE, Inc. Estimate	6.25%
Compiled by: CBRE	

As indicated in the above chart our overall rate conclusions ranged from 6.0% to 7.1% with an a median of 6.1% and an average of 6.3%. Upon closer examination, it is clear that all of the techniques utilized an OAR indication within 6.00% and 6.25% with the exception of the band of investment analysis. As a result, we have relied primarily on the hotel investor surveys and the comparable sales, although the other indications were given some weight as well. The band of investment can be an accurate check, however it should be noted that in order to obtain the low OARs indicated in both the surveys and the comparable sales, mortgage and equity rates must have been lower for the most desirable properties and we feel that the subject would probably fall in that category. As such, we believe that our selection of an OAR for the subject property is warranted and well supported.

Discount Rate Analysis

The results of the most recent *PWC Real Estate Investor Survey* are summarized in the following table.

DISCOUNT RATES		
Investment Type	Rate Range	Average
PwC Hotel Investor Survey		
Luxury	9.00% - 14.00%	10.56%
Full Service	9.00% - 12.00%	10.75%
Limited Service	10.00% - 14.00%	11.38%
Select Service	10.00% - 15.00%	11.55%
CBRE Estimate		**9.25%**
Source: PwC Real Estate Investment Survey - 3rd Qtr. 2011		

Based on the subject's projected stabilized occupancy level, the projected renovations and its trophy asset status, a discount rate towards the bottom of the range is considered appropriate.

Terminal Capitalization Rate

The reversionary value of the subject is based on an assumed sale at the end of the holding period based on capitalizing the Year 11 NOI at a terminal capitalization rate. Typically, for properties similar to the subject, terminal capitalization rates are 25 to 75 basis points higher than going-in capitalization rates (OAR's). This is a result of the uncertainty of future economic conditions and the natural aging of the property, but assuming adequate reserves have been utilized to keep the property in good operating condition.

TERMINAL CAPITALIZATION RATES

Investor Survey	Rate Range	Average
PwC Hotel Investor Survey		
Luxury	6.00% - 12.00%	8.88%
Full Service	6.00% - 12.00%	9.13%
Limited Service	8.50% - 12.00%	10.00%
Select Service	6.00% - 12.00%	9.00%
CBRE Estimate		**6.75%**

Source: PwC Real Estate Investment Survey - 3rd Qtr. 2011

DISCOUNTED CASH FLOW CONCLUSION

The following pages present the following illustrations:

- Discounted Cash Flow Schedule(s)
- Discounted Cash Flow Value Conclusions

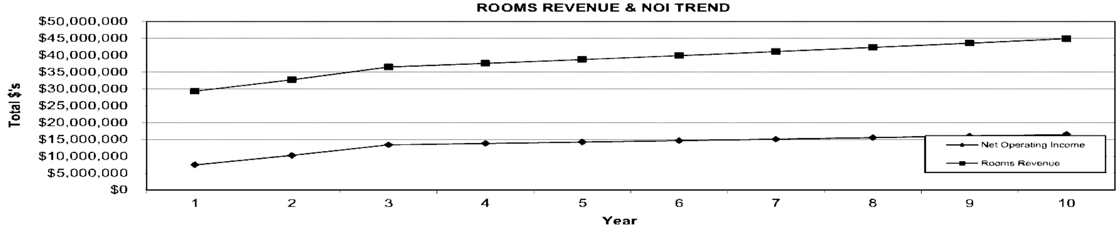
AS IS DISCOUNTED CASH FLOW SCHEDULE

CBRE

MARRIOTT DORAL GOLF RESORT AND SPA - DORAL, FLORIDA
DISCOUNTED CASH FLOW REPORT BEGINNING NOVEMBER 18, 2011

12 Months Ending:	11/17/12	11/17/13	11/17/14	11/17/15	11/17/16	11/17/17	11/17/18	11/17/19	11/17/20	11/17/21	11/17/22
Number of Rooms	693	693	693	693	693	693	693	693	693	693	693
Annual Available Rooms	252,945	252,945	252,945	252,945	252,945	252,945	252,945	252,945	252,945	252,945	252,945
Occupied Rooms	177,062	179,591	182,120	182,120	182,120	182,120	182,120	182,120	182,120	182,120	182,120
Occupancy	70.0%	71.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%
Average Rate	$165.63	$182.19	$200.41	$206.42	$212.61	$218.99	$225.56	$232.33	$239.30	$246.48	$253.87
REVENUE											
Rooms	$29,326,050	$32,719,493	$36,498,364	$37,593,315	$38,721,114	$39,882,748	$41,079,230	$42,311,607	$43,580,955	$44,888,384	$46,235,036
Food & Beverage	$32,048,468	$33,387,178	$34,777,367	$35,820,689	$36,895,309	$38,002,168	$39,142,233	$40,316,501	$41,525,996	$42,771,775	$44,054,929
Telecommunications	$709,432	$740,110	$771,990	$795,150	$819,004	$843,575	$868,882	$894,948	$921,797	$949,451	$977,934
Minor Operated Departments	$3,749,596	$3,900,705	$4,057,505	$4,179,230	$4,304,607	$4,433,746	$4,566,758	$4,703,761	$4,844,874	$4,990,220	$5,139,926
Golf Revenue	$15,450,000	$16,118,102	$16,812,385	$17,316,757	$17,836,260	$18,371,347	$18,922,488	$19,490,163	$20,074,867	$20,677,113	$21,297,427
Spa Revenue	$3,222,537	$3,347,664	$3,477,397	$3,581,719	$3,689,171	$3,799,846	$3,913,841	$4,031,257	$4,152,194	$4,276,760	$4,405,063
Total Revenue	**$84,506,083**	**$90,213,252**	**$96,395,010**	**$99,286,860**	**$102,265,466**	**$105,333,430**	**$108,493,433**	**$111,748,236**	**$115,100,683**	**$118,553,703**	**$122,110,314**
Percent Change		6.8%	6.9%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
DEPARTMENTAL EXPENSES											
Rooms	$9,109,027	$9,433,662	$9,769,576	$10,062,664	$10,364,544	$10,675,480	$10,995,744	$11,325,617	$11,665,385	$12,015,347	$12,375,807
Food & Beverage	$22,305,734	$23,132,448	$23,988,690	$24,708,350	$25,449,601	$26,213,089	$26,999,482	$27,809,466	$28,643,750	$29,503,063	$30,388,155
Telecommunications	$644,874	$669,344	$694,702	$715,543	$737,010	$759,120	$781,893	$805,350	$829,511	$854,396	$880,028
Minor Operated Departments	$2,081,026	$2,154,174	$2,229,838	$2,296,733	$2,365,635	$2,436,604	$2,509,702	$2,584,993	$2,662,543	$2,742,419	$2,824,692
Golf Department Expenses	$9,393,600	$9,737,607	$10,093,800	$10,396,614	$10,708,513	$11,029,768	$11,360,661	$11,701,481	$12,052,525	$12,414,101	$12,786,524
Spa Department Expenses	$2,761,714	$2,856,757	$2,955,016	$3,043,667	$3,134,977	$3,229,026	$3,325,897	$3,425,674	$3,528,444	$3,634,297	$3,743,326
Total Departmental Expenses	**$46,295,975**	**$47,983,991**	**$49,731,623**	**$51,223,571**	**$52,760,278**	**$54,343,087**	**$55,973,379**	**$57,652,581**	**$59,382,158**	**$61,163,623**	**$62,998,532**
Percent Change		3.6%	3.6%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
DEPARTMENTAL INCOME (LOSS)	**$38,210,108**	**$42,229,260**	**$46,663,387**	**$48,063,289**	**$49,505,188**	**$50,990,343**	**$52,520,053**	**$54,095,655**	**$55,718,525**	**$57,390,080**	**$59,111,783**
Percent Change		10.5%	10.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
UNDISTRIBUTED OPERATING EXPENSES											
Administrative and General	$5,398,221	$5,566,964	$5,740,974	$5,913,204	$6,090,600	$6,273,318	$6,461,517	$6,655,363	$6,855,024	$7,060,674	$7,272,495
Marketing	$5,520,992	$5,707,578	$5,900,390	$6,077,402	$6,259,724	$6,447,516	$6,640,941	$6,840,169	$7,045,375	$7,256,736	$7,474,438
Property Operations and Maintenance	$4,485,673	$4,637,270	$4,793,925	$4,937,743	$5,085,875	$5,238,451	$5,395,605	$5,557,473	$5,724,197	$5,895,923	$6,072,801
Utility Costs	$3,944,881	$4,068,195	$4,195,357	$4,321,217	$4,450,854	$4,584,379	$4,721,911	$4,863,568	$5,009,475	$5,159,759	$5,314,552
Total Undistributed Expenses	**$19,349,766**	**$19,980,007**	**$20,630,646**	**$21,249,566**	**$21,887,053**	**$22,543,664**	**$23,219,974**	**$23,916,574**	**$24,634,071**	**$25,373,093**	**$26,134,286**
Percent Change		3.3%	3.3%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
CASH FLOW AFTER UNDIST OPERATING EXP	**$18,860,342**	**$22,249,254**	**$26,032,741**	**$26,813,723**	**$27,618,135**	**$28,446,679**	**$29,300,079**	**$30,179,081**	**$31,084,454**	**$32,016,988**	**$32,977,497**
Management Fee	$2,535,182	$2,706,398	$2,891,850	$2,978,606	$3,067,964	$3,160,003	$3,254,803	$3,352,447	$3,453,020	$3,556,611	$3,663,309
INCOME BEFORE FIXED CHARGES	**$16,325,160**	**$19,542,856**	**$23,140,891**	**$23,835,117**	**$24,550,171**	**$25,286,676**	**$26,045,276**	**$26,826,634**	**$27,631,433**	**$28,460,376**	**$29,314,188**
Percent Change		19.7%	18.4%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
FIXED CHARGES											
Property Taxes	$2,759,838	$2,842,633	$2,927,912	$3,015,750	$3,106,222	$3,199,409	$3,295,391	$3,394,253	$3,496,081	$3,600,963	$3,708,992
Insurance	$1,870,844	$1,926,969	$1,984,778	$2,044,321	$2,105,651	$2,168,820	$2,233,885	$2,300,902	$2,369,929	$2,441,027	$2,514,257
Reserve for Replacement	$4,225,304	$4,510,663	$4,819,750	$4,964,343	$5,113,273	$5,266,671	$5,424,672	$5,587,412	$5,755,034	$5,927,685	$6,105,516
Total Fixed Charges	**$8,855,986**	**$9,280,265**	**$9,732,441**	**$10,024,414**	**$10,325,146**	**$10,634,901**	**$10,953,948**	**$11,282,566**	**$11,621,043**	**$11,969,675**	**$12,328,765**
Percent Change		4.8%	4.9%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
NET OPERATING INCOME	**$7,469,174**	**$10,262,591**	**$13,408,450**	**$13,810,703**	**$14,225,024**	**$14,651,775**	**$15,091,328**	**$15,544,068**	**$16,010,390**	**$16,490,702**	**$16,985,423**
Percent Change		37.4%	30.7%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

ROOMS REVENUE & NOI TREND



Sale / Yield	Terminal Capitalization Rate		
Discount Rate	6.25%	6.75%	7.25%
8.75%	$201,332,066	$192,718,061	$185,292,194
9.25%	$194,057,651	$185,829,858	$178,736,934
9.75%	$187,110,956	$179,250,414	$172,474,085

Cost of Sale at Reversion:	1.00%
Property Size (Rooms):	693
Percent Residual:	55.3%
Reconciled Value Indication :As Renovated:	**$185,800,000**
Total Capital Expenditures:	**$22,000,000**
As Is Value Indication (Rounded):	**$164,000,000**
Value Per Room	**$236,652**

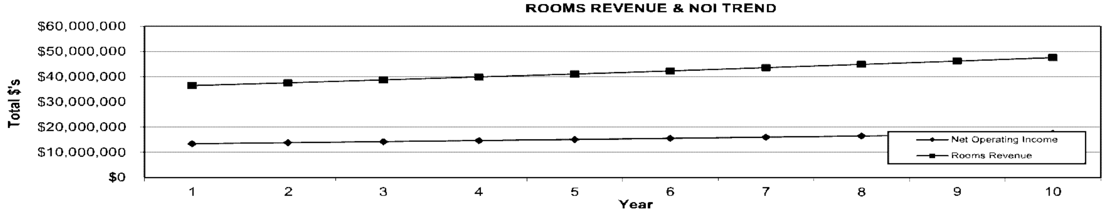
AS STABILIZED DISCOUNTED CASH FLOW SCHEDULE

CBRE

MARRIOTT DORAL GOLF RESORT AND SPA - DORAL, FLORIDA
STABILIZED CASH FLOW REPORT BEGINNING NOVEMBER 18, 2014

12 Months Ending:	11/17/14	11/17/15	11/17/16	11/17/17	11/17/18	11/17/19	11/17/20	11/17/21	11/17/22	11/17/23	11/17/24
Number of Rooms	693	693	693	693	693	693	693	693	693	693	693
Annual Available Rooms	252,945	252,945	252,945	252,945	252,945	252,945	252,945	252,945	252,945	252,945	252,945
Occupied Rooms	182,120	182,120	182,120	182,120	182,120	182,120	182,120	182,120	182,120	182,120	182,120
Occupancy	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%	72.0%
Average Rate	$200.41	$206.42	$212.61	$218.99	$225.56	$232.33	$239.30	$246.48	$253.87	$261.49	$269.33
REVENUE											
Rooms	$36,498,364	$37,593,315	$38,721,114	$39,882,748	$41,079,230	$42,311,607	$43,580,955	$44,888,384	$46,235,036	$47,622,087	$49,050,749
Food & Beverage	$34,777,367	$35,820,689	$36,895,309	$38,002,168	$39,142,233	$40,316,501	$41,525,996	$42,771,775	$44,054,929	$45,376,577	$46,737,874
Telecommunications	$771,990	$795,150	$819,004	$843,575	$868,882	$894,948	$921,797	$949,451	$977,934	$1,007,272	$1,037,490
Minor Operated Departments	$4,057,505	$4,179,230	$4,304,607	$4,433,746	$4,566,758	$4,703,761	$4,844,874	$4,990,220	$5,139,926	$5,294,124	$5,452,948
Golf Revenue	$16,812,385	$17,316,757	$17,836,260	$18,371,347	$18,922,488	$19,490,163	$20,074,867	$20,677,113	$21,297,427	$21,936,350	$22,594,440
Spa Revenue	$3,477,397	$3,581,719	$3,689,171	$3,799,846	$3,913,841	$4,031,257	$4,152,194	$4,276,760	$4,405,063	$4,537,215	$4,673,331
Total Revenue	**$96,395,010**	**$99,286,860**	**$102,265,466**	**$105,333,430**	**$108,493,433**	**$111,748,236**	**$115,100,683**	**$118,553,703**	**$122,110,314**	**$125,773,624**	**$129,546,833**
Percent Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
DEPARTMENTAL EXPENSES											
Rooms	$9,769,576	$10,062,664	$10,364,544	$10,675,480	$10,995,744	$11,325,617	$11,665,385	$12,015,347	$12,375,807	$12,747,081	$13,129,494
Food & Beverage	$23,988,690	$24,708,350	$25,449,601	$26,213,089	$26,999,482	$27,809,466	$28,643,750	$29,503,063	$30,388,155	$31,299,799	$32,238,793
Telecommunications	$694,702	$715,543	$737,010	$759,120	$781,893	$805,350	$829,511	$854,396	$880,028	$906,429	$933,622
Minor Operated Departments	$2,229,838	$2,296,733	$2,365,635	$2,436,604	$2,509,702	$2,584,993	$2,662,543	$2,742,419	$2,824,692	$2,909,433	$2,996,716
Golf Department Expenses	$10,093,800	$10,396,614	$10,708,513	$11,029,768	$11,360,661	$11,701,481	$12,052,525	$12,414,101	$12,786,524	$13,170,120	$13,565,224
Spa Department Expenses	$2,955,016	$3,043,667	$3,134,977	$3,229,026	$3,325,897	$3,425,674	$3,528,444	$3,634,297	$3,743,326	$3,855,626	$3,971,294
Total Departmental Expenses	**$49,731,623**	**$51,223,571**	**$52,760,278**	**$54,343,087**	**$55,973,379**	**$57,652,581**	**$59,382,158**	**$61,163,623**	**$62,998,532**	**$64,888,487**	**$66,835,142**
Percent Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
DEPARTMENTAL INCOME (LOSS)	**$46,663,387**	**$48,063,289**	**$49,505,188**	**$50,990,343**	**$52,520,053**	**$54,095,655**	**$55,718,525**	**$57,390,080**	**$59,111,783**	**$60,885,136**	**$62,711,690**
Percent Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
UNDISTRIBUTED OPERATING EXPENSES											
Administrative and General	$5,740,974	$5,913,204	$6,090,600	$6,273,318	$6,461,517	$6,655,363	$6,855,024	$7,060,674	$7,272,495	$7,490,670	$7,715,390
Marketing	$5,900,390	$6,077,402	$6,259,724	$6,447,516	$6,640,941	$6,840,169	$7,045,375	$7,256,736	$7,474,438	$7,698,671	$7,929,631
Property Operations and Maintenance	$4,793,925	$4,937,743	$5,085,875	$5,238,451	$5,395,605	$5,557,473	$5,724,197	$5,895,923	$6,072,801	$6,254,985	$6,442,634
Utility Costs	$4,195,357	$4,321,217	$4,450,854	$4,584,379	$4,721,911	$4,863,568	$5,009,475	$5,159,759	$5,314,552	$5,473,989	$5,638,208
Total Undistributed Expenses	**$20,630,646**	**$21,249,566**	**$21,887,053**	**$22,543,664**	**$23,219,974**	**$23,916,574**	**$24,634,071**	**$25,373,093**	**$26,134,286**	**$26,918,314**	**$27,725,864**
Percent Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
CASH FLOW AFTER UNDIST OPERATING EXP	**$26,032,741**	**$26,813,723**	**$27,618,135**	**$28,446,679**	**$29,300,079**	**$30,179,081**	**$31,084,454**	**$32,016,988**	**$32,977,497**	**$33,966,822**	**$34,985,827**
Management Fee	$2,891,850	$2,978,606	$3,067,964	$3,160,003	$3,254,803	$3,352,447	$3,453,020	$3,556,611	$3,663,309	$3,773,209	$3,886,405
INCOME BEFORE FIXED CHARGES	**$23,140,891**	**$23,835,117**	**$24,550,171**	**$25,286,676**	**$26,045,276**	**$26,826,634**	**$27,631,433**	**$28,460,376**	**$29,314,188**	**$30,193,613**	**$31,099,422**
Percent Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
FIXED CHARGES											
Property Taxes	$2,927,912	$3,015,750	$3,106,222	$3,199,409	$3,295,391	$3,394,253	$3,496,081	$3,600,963	$3,708,992	$3,820,262	$3,934,869
Insurance	$1,984,778	$2,044,321	$2,105,651	$2,168,820	$2,233,885	$2,300,902	$2,369,929	$2,441,027	$2,514,257	$2,589,685	$2,667,376
Reserve for Replacement	$4,819,750	$4,964,343	$5,113,273	$5,266,671	$5,424,672	$5,587,412	$5,755,034	$5,927,685	$6,105,516	$6,288,681	$6,477,342
Total Fixed Charges	**$9,732,441**	**$10,024,414**	**$10,325,146**	**$10,634,901**	**$10,953,948**	**$11,282,566**	**$11,621,043**	**$11,969,675**	**$12,328,765**	**$12,698,628**	**$13,079,587**
Percent Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
NET OPERATING INCOME	**$13,408,450**	**$13,810,703**	**$14,225,024**	**$14,651,775**	**$15,091,328**	**$15,544,068**	**$16,010,390**	**$16,490,702**	**$16,985,423**	**$17,494,986**	**$18,019,835**
Percent Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

ROOMS REVENUE & NOI TREND



Sale / Yield	Terminal Capitalization Rate		
Discount Rate	6.25%	6.75%	7.25%
8.75%	$221,107,974	$211,969,377	$204,091,275
9.25%	$213,344,895	$204,616,030	$197,091,147
9.75%	$205,930,012	$197,590,763	$190,401,756

Cost of Sale at Reversion:	1.00%
Property Size (Rooms):	693
Percent Residual:	53.3%
Reconciled Value Indication (Rounded):	**$205,000,000**
Value Per Room	**$295,815**

A summary of the implied direct capitalization rates of the subject is illustrated in the following table.

IMPLIED CAPITALIZATION RATE SUMMARY

Discounted Cash Flow Value		$163,800,000
Implied Capitalization Rate Premise	NOI	OAR
Historical Trailing 12 Month Income	$3,796,000	2.04%
Discounted Cash Flow YR 1 Income	$7,469,174	4.02%
Discounted Cash Flow Stabilized Income (YR 3)	$13,408,450	7.22%
Stabilized Income (Current Dollars)	$12,638,750	6.80%

Compiled by CBRE

Generally speaking, year one overall rates of return are low. However, this is not considered unreasonable, as many buyers of assets such as the subject are willing to accept these terms. Buyers are often assuming upside in their purchase decisions, and also assume different revenue and expense structures. As a result, year-one figures are often low compared to industry survey data. The stabilized and the stabilized deflated figures are generally considered to be in a range typical of a property that has an established level of operation.

DIRECT CAPITALIZATION SUMMARY

A summary of the direct capitalization of the subject is illustrated in the following table.

DIRECT CAPITALIZATION SUMMARY		
Analysis Premise		Discounted Cash Flow Stabilized Income (YR 3)
Number of Rooms:		693
Annual Rooms Available:		252,945
Occupied Rooms:		182,120
Occupancy:		72%
Average Rate:		$200.41
RevPAR:		$144.29
	Total $	Percent
REVENUE		
Rooms	36,498,364	37.9%
Food & Beverage	34,777,367	36.1%
Telecommunications	771,990	0.8%
Minor Operated Departments	4,057,505	4.2%
Golf Revenue	16,812,385	17.4%
Spa Revenue	3,477,397	3.6%
Total Revenue	**96,395,010**	**100.0%**
DEPARTMENTAL EXPENSES		
Rooms	9,769,576	26.8%
Food & Beverage	23,988,690	69.0%
Telecommunications	694,702	90.0%
Minor Operated Departments	2,229,838	55.0%
Golf Department Expenses	10,093,800	60.0%
Spa Department Expenses	2,955,016	85.0%
Total Departmental Expenses	**49,731,623**	**51.6%**
DEPARTMENTAL INCOME (LOSS)	**46,663,387**	**48.4%**
UNDISTRIBUTED OPERATING EXPENSES		
Administrative and General	5,740,974	6.0%
Marketing	5,900,390	6.1%
Property Operations and Maintenance	4,793,925	5.0%
Utility Costs	4,195,357	4.4%
Total Undistributed Expenses	**20,630,646**	**21.4%**
CASH FLOW AFTER UNDIST OPERATING EXP	**26,032,741**	**27.0%**
Management Fee	2,891,850	3.0%
INCOME BEFORE FIXED CHARGES	**23,140,891**	**24.0%**
FIXED CHARGES		
Property Taxes	2,927,912	3.0%
Insurance	1,984,778	2.1%
Reserve for Replacement	4,819,750	5.0%
Total Fixed Charges	**9,732,441**	**10.1%**
NET OPERATING INCOME	**13,408,450**	**13.9%**
OAR		**6.25%**
Indicated Capitalized Stabilized Value (Rounded)		**$214,500,000**
Stabilization Discount		($29,232,161)
Indicated Capitalized As Complete Value (Rounded)		**$185,300,000**
Total Capital Expenditures		($22,000,000)
Indicated Capitalized As Is Value (Rounded)		**$163,300,000**
Per Room		**$235,642**
Compiled by CBRE		

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CONCLUSION OF INCOME CAPITALIZATION APPROACH

The conclusions via the valuation methods employed for this approach are as follows:

INCOME CAPITALIZATION APPROACH VALUES			
Appraisal Premise	As Is	As Renovated	Prospective As Stabilized
Direct Capitalization Method	$163,300,000	$185,300,000	$214,500,000
Discounted Cash Flow Analysis	$164,000,000	$185,800,000	$205,000,000
Reconciled Value	**$164,000,000**	**$186,000,000**	**$205,000,000**
Compiled by CBRE			

COST TO ACHIEVE STABILIZED OPERATIONS

The cost estimates employed for the cost approach and the reconciled value indications derived from the direct capitalization method of the income capitalization approach is reflective of a property operating at a stabilized level. A stabilized occupancy for the subject has been estimated to be 72% while the subject is projected to achieve a year 1 occupancy of 70.0% and is projected to be stabilized in Year 3 of the discounted cash flow analysis. Consequently, an adjustment is warranted.

The Stabilization Cost Analysis utilizes assumptions developed in the market analysis and income capitalization approach and has been deducted as a line item from the direct capitalization summary and the improved sales conclusion in order to render "as is" value estimates. The DCF Value – "As Is" has been deducted from the DCF Value – "As Stabilized" in order to determine the stabilization cost discount. The DCF stabilized value has been deflated 2 years back at the rate of inflation to put it in current year dollars as shown in the chart below.

HYPOTHETICAL VALUE ESTIMATES	
DCF Value - As Stabilized:	$205,000,000
As Stabilized (Current $'s) (Calculated by deflating DCF As Stabilized for 2 years at 3% Inflation):	$193,232,161
DCF Value - As Is:	$164,000,000
Cost to Achieve Stabilized Operations	$29,232,161
Compiled by CBRE	

RECONCILIATION OF VALUE

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS			
Appraisal Premise	As Is	As Renovated	Prospective As Stabilized
Sales Comparison Approach	$175,000,000	$197,000,000	$226,200,000
Income Capitalization Approach	$164,000,000	$186,000,000	$205,000,000
Reconciled Value	$164,000,000	$186,000,000	$205,000,000

* Value indications expressed in current dollars.
Compiled by CBRE

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered highly comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication, but has been given secondary emphasis in the final value reconciliation.

The income capitalization approach is applicable to the subject since it is an income producing property leased in the open market. Market participants are primarily analyzing properties based on their income generating capability. Therefore, the income capitalization approach is considered a reasonable and substantiated value indicator and has been given primary emphasis in the final value estimate.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION				
Appraisal Premise	Interest Appraised	Date of Value	Exposure Time	Value Conclusion
As Is	Fee Simple	November 18, 2011	12 Months	$164,000,000
As Renovated	Fee Simple	November 18, 2012	12 Months	$186,000,000
As Stabilized	Fee Simple	November 18, 2014	12 Months	$205,000,000

Compiled by CBRE

The opinion(s) of market value includes the land, the improvements thereto, and the contributory value of the furniture, fixtures, and equipment. The appraisers assume that the hotel will be, and shall remain, open and operational.

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REAL PROPERTY VALUE ALLOCATION

PERSONAL PROPERTY

Lodging facilities personal property consists of furnishings, fixtures and equipment (FF&E). These assets are difficult to isolate from the value of an operating hotel/motel property. Personal property is an integral part of a lodging facility. Without furniture, fixtures, and equipment, a hotel could not operate its facilities and rent its guest rooms, and thus would not be able to generate any income attributable to real property. Personal property and real property are uniquely combined in a hotel or motel; unlike an office or other commercial building, a hotel would have to close its doors without furniture, fixtures and equipment. The physical separation of personal property from real property in a hotel is a theoretical rather than a practical matter. Lodging facilities are generally sold with their furniture, fixtures, and equipment in place. While a lender may be restricted from financing the purchase of personal property, without personal property, a hotel's real property would have little value.

Several methods are used to determine the market value of the furniture, fixtures, and equipment. A recommended approach is to use the depreciated replacement cost. As hotels are typically sold with the FF&E in place, a sale of just the FF&E usually takes place as a salvage or liquidation sale, which results in substantially less value than if in place and contributing to the hotel operation. The estimation of the market value of the tangible personal property is an allocation of the total value and is not likely to be a distinct component of a typical real estate transaction of an ongoing operation.

No furniture, fixtures and equipment (FF&E) appraisal was contracted as part of this assignment. In order to estimate the value of the FF&E, we have relied upon information contained in the Marshall Valuation Service Cost Manual and comparable hotel properties we have appraised in the past for our estimate of the FF&E cost for the subject property. Based on our review of the subject, we would consider its FF&E to be above average. Accordingly, we have estimated the total replacement cost new for the FF&E as follows.

FF&E COST ESTIMATE

Source	Per Guest Room
CBRE Estimate	**$50,000**
Indicated FF&E Replacement Cost	$34,650,000
Rounded	$34,650,000
Compiled by CBRE	

Since approximately half of the FF&E is expected to be new while some of the other FF&E is slightly older, we have utilized a blended effective age of approximately 4 Years in our estimate of the depreciated FF&E cost as shown in the chart below:

FF&E DEPRECIATED COST ESTIMATE		
FF&E Effective Age (Weighted)		4 Years
MVS Expected Life (Weighted)		8 Years
FF&E Physical Depreciation		50%
MVS Salvage Value of FF&E		10%
FF&E Replacement Cost New	$	34,650,000
Less: Salvage Value @ 10%	$	(3,465,000)
Depreciable Cost	$	31,185,000
Less Depreciation @ 50%	$	(15,592,500)
Plus Salvage Value	$	3,465,000
Depreciated FF&E Cost	$	19,057,500
Rounded	$	19,058,000
Depreciated FF&E Cost Per Guest Room		$27,501
Compiled by CBRE		

BUSINESS VALUE

The estimate of value for the business interest component of the going concern value is considerably more subjective than the personal property value estimate. This is due to the intangible nature of the business interest.

Under the current theory, the primary method of valuing the business interest in a property is to capitalize the management and/or franchise fees in excess of what is required for the physical operation of the property. However, in the case of the subject, the management fees are analyzed as paid to an outside vendor. As such, the "business value" is in actuality earned by an entity not reflected in the subject of this appraisal. Therefore, our estimate of value reflects real and personal property only.

VALUE ALLOCATION CONCLUSION

Based on the foregoing, the value allocation of the subject has been concluded as follows:

VALUE ALLOCATION	
Interest Appraised - Allocation	**Value Conclusion**
Fee Simple	
As Is Value	$164,000,000
Personal Property	$19,058,000
Real Property Value	$144,942,000
Compiled by CBRE	

ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. CBRE, however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. CBRE professionals are not engineers and are not competent to judge matters of an engineering nature. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of CBRE by ownership or management; CBRE inspected less than 100% of the entire interior and exterior portions of the improvements; and CBRE was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, CBRE reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. CBRE has no knowledge of the existence of such materials on or in the property. CBRE, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

   We have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.
4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to CBRE This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, CBRE has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph

include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, CBRE reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify CBRE of any questions or errors.

6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, CBRE will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. CBRE assumes no private deed restrictions, limiting the use of the subject in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposit or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. CBRE is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. CBRE does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of CBRE
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of CBRE to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
14. This study may not be duplicated in whole or in part without the specific written consent of CBRE nor may this report or copies hereof be transmitted to third parties without said consent, which consent CBRE reserves the right to deny. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of CBRE which consent CBRE reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise

used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. CBRE shall have no accountability or responsibility to any such third party.

15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to CBRE unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor CBRE assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
20. CBRE assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient or super-efficient.
21. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
23. The *Americans with Disabilities Act* (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, CBRE has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since CBRE has no specific information relating to this issue, nor is CBRE qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.
24. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client

approximately result in damage to Appraiser. Notwithstanding the foregoing, Appraiser shall have no obligation under this Section with respect to any loss that is caused solely by the active negligence or willful misconduct of a Client and is not contributed to by any act or omission (including any failure to perform any duty imposed by law) by Appraiser. Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover, from the other, reasonable attorney fees and costs.

25. The report is for the sole use of the client; however, client may provide only complete, final copies of the appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Appraiser is not required to explain or testify as to appraisal results other than to respond to the client for routine and customary questions. Please note that our consent to allow an appraisal report prepared by CBRE or portions of such report, to become part of or be referenced in any public offering, the granting of such consent will be at our sole discretion and, if given, will be on condition that we will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to us, by a party satisfactory to us. We do consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

26. As part of the client's requested scope of work, an estimate of insurable value is provided herein. CBRE has followed traditional appraisal standards to develop a reasonable calculation based upon industry practices and industry accepted publications such as the Marshal Valuation Service handbook. The methodology employed is a derivation of the cost approach which is primarily used as an academic exercise to help support the market value estimate and therefore is not reliable for Insurable Value estimates. Actual construction costs and related estimates can vary greatly from this estimate.

    This analysis should not be relied upon to determine proper insurance coverage which can only be properly estimated by consultants considered experts in cost estimation and insurance underwriting. It is provided to aid the client/reader/user as part of their overall decision making process and no representations or warranties are made by CBRE regarding the accuracy of this estimate and it is strongly recommend that other sources be utilized to develop any estimate of insurable value.

CBRE

ADDENDA

ADDENDUM A

GLOSSARY OF TERMS

assessed value Assessed value applies in ad valorem taxation and refers to the value of a property according to the tax rolls. Assessed value may not conform to market value, but it is usually calculated in relation to a market value base.†

cash equivalency The procedure in which the sale prices of comparable properties sold with atypical financing are adjusted to reflect typical market terms.

contract rent The actual rental income specified in a lease.‡

disposition value The most probable price which a specified interest in real property is likely to bring under all of the following conditions: 1) Consummation of a sale will occur within a limited future marketing period specified by the client; 2) The actual market conditions currently prevailing are those to which the appraised property interest is subject; 3) The buyer and seller is each acting prudently and knowledgeably; 4) The seller is under compulsion to sell; 5) The buyer is typically motivated; 6) Both parties are acting in what they consider their best interests; 7) An adequate marketing effort will be made in the limited time allowed for the completion of a sale; 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.‡

effective rent The rental rate net of financial concessions such as periods of no rent during the lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis.‡

excess land In regard to an improved site, the land not needed to serve or support the existing improvement. In regard to a vacant site or a site considered as though vacant, the land not needed to accommodate the site's primary highest and best use. Such land may be separated from the larger site and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvement. *See also* surplus land.‡

extraordinary assumption An assumption directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. *See also* hypothetical condition.‡

fee simple estate Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.‡

floor area ratio (FAR) The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area; also called *building-to-land ratio.*‡

full service lease A lease in which rent covers all operating expenses. Typically, full service leases are combined with an *expense stop*, the expense level covered by the contract lease payment. Increases in expenses above the expense stop level are passed through to the tenant and are known as *expense pass-throughs*.

going concern value Going concern value is the value of a proven property operation. It includes the incremental value associated with the business concern, which is distinct from the value of the real estate only. Going concern value includes an intangible enhancement of the value of an operating business enterprise which is produced by the assemblage of the land, building, labor, equipment, and marketing operation. This process creates an economically viable business that is expected to continue. Going concern value refers to the total value of a property, including both real property and intangible personal property attributed to the business value.†

gross building area (GBA) The total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls. Gross building area for office buildings is computed by measuring to the outside finished surface of permanent outer building walls without any deductions. All enclosed floors of the building including basements, mechanical equipment floors, penthouses, and the like are included in the measurement. Parking spaces and parking garages are excluded.‡

hypothetical condition That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. *See also* extraordinary assumption. ‡

investment value Investment value is the value of an investment to a particular investor based on his or her investment requirements. In contrast to market value, investment value is value to an individual, not value in the marketplace. Investment value reflects the subjective relationship between a particular investor and a given investment. When measured in dollars, investment value is the price an investor would pay for an investment in light of its perceived capacity to satisfy his or her desires, needs, or investment goals. To estimate investment value, specific investment criteria must be known. Criteria to evaluate a real estate investment are not necessarily set down by the individual investor; they may be established by an expert on real estate and its value, that is, an appraiser. †

leased fee
See leased fee estate

leased fee estate An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.‡

leasehold
See leasehold estate

leasehold estate The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.‡

liquidation value The most probable price which a specified interest in real property is likely to bring under all of the following conditions: 1) Consummation of a sale will occur within a severely limited future marketing period specified by the client; 2) The actual market conditions currently prevailing are those to which the appraised property interest is subject; 3) The buyer is acting prudently and knowledgeably; 4) The seller is under extreme compulsion to sell; 5) The buyer is typically motivated; 6) The buyer is acting in what he or she considers his or her best interests; 7) A limited marketing effort and time will be allowed for the completion of a sale; 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. ‡

market rent The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations; the lessee and lessor each acting prudently and knowledgeably, and assuming consummation of a lease contract as of a specified date and the passing of the leasehold from lessor to lessee under conditions whereby: 1) lessee and lessor are typically motivated; 2) both parties are well informed or well advised, and acting in what they consider their best interests; 3) a reasonable time is allowed for exposure in the open market; 4) the rent payment is made in terms of cash in U.S. dollars and is expressed as an amount per time period consistent with the payment schedule of the lease contract; and 5) the rental amount represents the normal consideration for the property leased unaffected by special fees or concessions granted by anyone associated with the transaction. ‡

market value Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: 1) A reasonable time is allowed for exposure in the open market; 2) Both parties are well informed or well advised, and acting in what they consider their own best interests; 3) Buyer and seller are typically motivated; 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.§

marketing period The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal. ‡

net lease Lease in which all or some of the operating expenses are paid directly by the tenant. The landlord never takes possession of the expense payment. In a *Triple Net Lease* all operating expenses are the responsibility of the tenant, including property taxes, insurance, interior maintenance, and other miscellaneous expenses. However, management fees and exterior maintenance are often the responsibility of the lessor in a triple net lease. A *modified net lease* is one in which some expenses are paid separately by the tenant and some are included in the rent.

net rentable area (NRA) 1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor. *

occupancy rate The relationship or ratio between the income received from the rented units in a property and the income that would be received if all the units were occupied.‡

prospective value opinion A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new us, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written. ‡

reasonable exposure time The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based upon an analysis of past events assuming a competitive and open market. ††

† *The Appraisal of Real Estate*, Thirteenth Edition, Appraisal Institute, 2008.

rent
See
full service lease
net lease
market rent
contract, coupon, face, or nominal rent
effective rent

shell rent The typical rent paid for retail, office, or industrial tenant space based on minimal "shell" interior finishes (called plain vanilla finish in some areas). Usually the landlord delivers the main building shell space or some minimum level of interior build-out, and the tenant completes the interior finish, which can include wall, ceiling, and floor finishes; mechanical systems, interior electric, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses. ‡

surplus land Land not necessary to support the highest and best use of the existing improvement but, because of physical limitations, building placement, or neighborhood norms, cannot be sold off separately. Such land may or may not contribute positively to value and may or may not accommodate future expansion of an existing or anticipated improvement. *See also* excess land. ‡

usable area 1) The area actually used by individual tenants. 2) The Usable Area of an office building is computed by measuring to the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Excludes areas such as mechanical rooms, janitorial room, restrooms, lobby, and any major vertical penetrations of a multi-tenant floor. *

use value Use value is a concept based on the productivity of an economic good. Use value is the value a specific property has for a specific use. Use value focuses on the value the real estate contributes to the enterprise of which it is a part, without regard to the property's highest and best use or the monetary amount that might be realized upon its sale. †

value indication An opinion of value derived through application of the appraisal process. ‡

‡ *The Dictionary of Real Estate Appraisal*, Fourth Edition, Appraisal Institute, 2002.

§ Office of Comptroller of the Currency (OCC), 12 CFR Part 34, Subpart C – Appraisals, 34.42 (g); Office of Thrift

Supervision (OTS), 12 CFR 564.2 (g); Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 4th ed. (Chicago: Appraisal Institute, 2002), 177-178. This is also compatible with the RTC, FDIC, FRS and NCUA definitions of market value as well as the example referenced in the *Uniform Standards of Professional Appraisal Practice (USPAP)*.

* 2000 BOMA Experience Exchange Report, Income/Expense Analysis for Office Buildings (Building Owners and Managers Association, 2000)

†† *Statement on Appraisal Standard No. 6*, Appraisal Standards Board of The Appraisal Foundation, September 16, 1993, revised June 15, 2004.

ADDENDUM B

LEGAL DESCRIPTION, GOLF MEMBERSHIP PLANS AND SURVEY

LEGAL DESCRIPTION

PARCEL I

Tract 1, less the North 40 feet thereof, and Tracts 2, 3, 4, 5, 6, Tract 7 less the East 40 feet thereof, and Tracts 8, 9, 10, 11, 12, 13, 14, 15 and Tract 16 less the North 269.93 feet of the West 806.48 feet and less the North 45 feet East of the West 806.48 feet thereof, and Tracts 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 33, 35, 36, 37, 38, 39, 40, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63 and 64 of FLORIDA FRUIT LAND COMPANY'S SUBDIVISION NO. 1 in Section 21, Township 53 South, Range 40 East, according to the plat thereof, as recorded in Plat Book 2 at page 17 of the Public Records of Dade County, Florida, and all of DORAL ESTATES, according to the plat thereof, recorded in Plat Book 113 at page 79 of the Public Records of Dade County, Florida.

Less and Except a portion of the above described property now platted as Blue View Subdivision according to plat thereof, as recorded in Plat Book 157, Page 71.

Less a portion of Tracts 22, 23, 24, 33, 34 and 35 being more particularly described as follows:
A portion of Tracts 22, 23, 24, 33, 34 and 35, FLORIDA FRUIT LAND COMPANY'S SUBDIVISION of Section 21, Township 53 South, Range 40 East, according to the plot thereof, as recorded in Plat Book 2 at Page 17 of the Public Records of Dade County, Florida; (said Tract 34 being also Tract "C" of DORAL ESTATES, according to the Plat thereof, recorded in Plat Book 113 at page 79, of the Public Records of Dade County, Florida), said parcel being more particularly described as follows:

Beginning at the Northwest corner of said Tract 33; thence North 00°00'38" East along the West line of said Tracts 24 and 23 for 512.24 feet; thence North 25°00'38" East, for 295.00 feet: thence South 88°41'47" East along a line parallel with the South line of said Tract 23, for 140.00 feet; thence South 20°48'13" West for 195 feet; thence South 9°41'47" East for 222.33 feet; thence South 88°41'47" East along a line parallel with the South line of said Tract 23 for 478.81 feet; thence South 0°05'12" West for 610.35 feet; thence North 88°41'21" West along a line parallel with the South line of said Tract 33 for 450.12 feet; thence South 0°05'01" East for 165.12 feet; thence South 44°23'10" East for 85.88 feet; thence South 88°41'06" East for 340.10 feet; thence South 0°05'01" East along the East line of the West half of said Tracts 34 and 35 for 245.00 feet; thence North 88°41'06" West along a line parallel with and 40 feet South of as measured at right angles to the North line of said tract 35 for 579.56 feet to a point (said point bears North 73°14'21" West from the radius point of the next described curve); thence Northeasterly along a circular curve to the right having a radius of 56 feet and a central angle of 48°03'16" for an arc distance of 46.96 feet to a point of reverse curvature, thence Northeasterly, Northerly, Northwesterly, Westerly and Southwesterly along a circular curve to the left having a radius of 76.00 feet and a central angle of 195°46'28" for an are distance of 259.68 feet to a point of reverse curvature; thence Southwesterly along a circular curve to the right having a radius of 82.52 feet and a central angle of 22°43'52" for an arc distance of 32.74 feet to a point (said point bears South 18°13'41" East from the radius point of the last described curve), thence North

00°08'22" West along the West line of said Tracts 33 and 34 for 557.37 feet to the POINT OF Beginning, lying and being in Dade County, Florida.

And also LESS a portion of Tracts 56 and 57 which has been replotted and is now known as DORAL FITNESS SPA, according to the plat thereof, as recorded in Plat Book 127 at page 54 of the Public Records of Dade County, Florida.

PARCEL II – INTENTIONALLY DELETED.

PARCEL III – INTENTIONALLY DELETED.

PARCEL IV

A portion of the Northeast 1/4 of Section 28, Township 53 South, Range 40 East, Dade County, Florida, being more particularly described as follows: Commencing at the Northeast corner of said Section 28, thence North 88°53'45" West along the North line of the Northeast 1/4 of said Section 28 for 105.55 feet to the Point of Beginning of the Parcel of land hereinafter described; thence continue North 88°53'45" West along the last described course, for 2535.02 feet to the Northwest corner of the Northeast 1/4 of said Section 28: thence South 0°10'28" East along the West line of the Northeast 1/4 of said Section 28 for 127.10 feet; Thence South 79°27'59" East along the North Right of Way line of N.W. 36th Street, as recorded in Official Records Book 7646, Page 122 of the Public Records of Dade County, Florida, for 1885.85 feet to a point of curvature; thence Northeasterly along a circular curve to the left having a radius of 400 feet and a central angle of 54°30'12" for an arc distance of 380.51 feet to a Point of Tangency; Thence North 46°01'49" East, a long a line parallel with and 50.00 feet Northwesterly of as measured at right angles to the North Right of Way line of DRESSEL DAIRY CANAL, as recorded in Official Records Book 5176 at Page 40 of the Public Records of Dade County, Florida, for 457.49 feet to the Point of Beginning,

LESS a portion thereof which has been replotted and is now known as DORAL FITNESS SPA, according to the Plat thereof, as recorded in Plat Book 127, page 54, of the Public Records of Dade County, Florida.

PARCEL V

A portion of the Northeast 1/4 of Section 20, Township 53 South, Range 40 East, Dade County, Florida, being more particularly described as follows: Commencing at the Northeast corner of said Section 20; thence South 0°00'33" East, along the East line of the Northeast 1/4 of said Section 20, for 469.99 feet to the Point of Beginning of the following described parcel of land; thence South 89°51'15" West for 113.54 feet; thence South 36°18'02" West for 253.03 feet; thence South 29°17'02" West for 445.92 feet; thence West for 183.30 feet; thence South 76°21'09" West for 181.98 feet; thence North 86°25'08" West for 179.12 feet; thence South 75°37'46" West for 249.93 feet; thence South 68°48'51" West for 726.12 feet; thence North 56°00'00" West for 211.35 feet; thence South 67°09'31" West for 274.18 feet to a point on the next described curve (said point bears South 61°34'43" West from its radius point); thence Northwesterly along a circular curve to the right having a radius of 1866.86 feet and a central angle of 9°03'50" for an arc distance of 295.33 feet; thence North 70°38'33" East, radial to the last described curve, for 307.00 feet; thence North for 410.00 feet; thence North 42°58'52" East for 142.81 feet; thence North 7°00'00" West for 360.00 feet; thence South 78°30'00" East for 260.00 feet; thence South 86°58'34" East for 1296.21 feet; thence North 76°30'00" East for 125.00 feet; thence East for 175.00 feet; thence South 59°00'00" East for 260.30 feet; thence North 89°51'15" East for 55 feet to the East line of the Northeast 1/4 of said Section 20; thence South 0°00'33" East, along the East line of the Northeast 1/4 of said Section 20, for 121.53 feet to the Point of Beginning.

PARCEL VI

The West 1/2 of Tract 18, Tracts 30, 31, 47 and 48 in Section 21, Township 53 South, Range 40 East according to the Plat of FLORIDA FRUIT LAND COMPANY'S SUBDIVISION NO, 1 as recorded in Plat Book 2 at page 17 of the Public Records of Dade County, Florida,

PARCEL VII

Tract "A", DORAL PLAZA, according to the plat thereof, as recorded in Plat Book 123 at page 19 of the Public Records of Dade County, Florida.

PARCEL VIII

A portion of the Northwest 1/4 of Section 28, Township 53 South, Range 40 East being more particularly described as follows: Beginning at the Northeast corner of the Northwest 1/4 of said Section 28 and run South 0°10'28" East, along the East line of said Northwest 1/4 for 127.10 feet; thence run North 79°27'59" West along the Northerly Right of Way line of N.W. 36th Street, as recorded in Official Records Book 7646, page 122 of the Public Records of Dade County, Florida for 778.31 feet; thence run South 88°51'45" East along the North line of the Northwest 1/4 of said Section 28 for 764.96 feet to the Point of Beginning, lying and being in Dade County, Florida.

PARCEL IX

Tract "A" of DORAL RIGHT OF WAY, according to the plat thereof recorded in Plat Book 104 at page 93 of the Public Records of Dade County, Florida.

PARCEL X

DORAL FITNESS SPA, according to the plat thereof, as recorded in Plat Book 127 at page 54 of the Public Records of Dade County, Florida.

PARCEL XI

A tract of land lying in Section 21, Township 53 South, Range 40 East, Dade County, Florida, and being a part of Tract "B" of DORAL ESTATES, as shown on the plat thereof recorded in Book 113 of Plats, page 79, and being more particularly described as follows: Beginning at the most Southeasterly corner of said Tract B, DORAL ESTATES; thence North 88°41'06" West, along the south line of said Tract B, a distance of 252.97 feet; thence North 11°26'27" West a distance of 278.00 feet to a point on the northerly line of said Tract B, said point also being on the Southerly line of Lot 4, Block 1, DORAL ESTATES; thence along said line South 85°21'52" East, a distance of 26.02 feet; thence South 11°26'27" East, along the westerly line of Lot 3, Block 1, DORAL ESTATES, and Lots 2-A and 1-A, Block 1, of the AMENDED PLAT OF A PORTION OF DORAL ESTATES, as shown on the plat thereof recorded in Book 125 of Plats, page 20, a distance of 214.93 feet to the southwest corner of said Lot 1-A; thence South 88°41'06" East, along the southerly line of said Lot 1-A and Tract F, a distance of 239.40 feet to a point on the East line of said Tract B, said point also being the Southeast corner of Tract F of said AMENDED PLAT; thence South 00°08'22" East along said Easterly line of Tract B a distance of 60.02 feet to the Point of Beginning.

PARCEL XII

A tract of land lying in the Northeast Quarter of Section 28, Township 53 South, Range 40 East, Dade County, Florida, and being more particularly described as follows: Commencing at the Northeast corner of said Section 28; thence North 88°53'45" West along the North line of said Section 28 a distance of 34.93 feet to the point of intersection of the Westerly line of the Canal Right-of-Way established by the document recorded in O.R. Book 5176, page 40, Dade County, Florida and the north line of said Section 28, said point also being the Point of Beginning of herein described parcel; thence South 46°01'49" West, along said Westerly line of the Canal Right-of-Way, a distance of 677.73 feet to the point of intersection of said Westerly line and the Northerly Right-of-Way line for N.W. 36th Street Extension (aka Doral Boulevard) as established by the document recorded in O.R. Book 7646, Page 122, Dade county, Florida; thence with said Northerly Right-of-way line, North 79°27'59" West, a distance of 267.45 feet; thence Easterly and Northeasterly on a curve to the left having a radius of 400.00 feet, a central angle of 54°30'12", and a arc distance of 380.51 feet to a point of tangency; thence north 46°01'49" East, parallel with and 50 feet Northwesterly, as measured at right angles, the aforementioned Westerly line of the Canal Right-of-way, a distance of 457.49 feet to a point on the North line of said Section 28; thence South 88°53'45" feet, along said North line a distance of 70.62 feet to the Point of Beginning.

PARCEL XIII

A tract of land lying within Section 21, Township 53 South, Range 40 East, and being a part of Tract "C" of DORAL ESTATES, as shown on the recorded plat thereof in Book 113 of Plats, page 79, Dade County, Florida, and being more particularly described as follows: Beginning at the most Easterly Northeast comer of Lot 4, Block 2, DORAL COLONY PHASE 1, as shown on the plat thereof recorded in Book 120 of Plats, page 34, Dade County, Florida; thence North 73°24'13" West, along a Northerly line of said plat, a distance of 151.71 feet to the most Northerly Northeast corner of Lot 1, Block 3 of said plat; thence South 88°41'06" East a distance of 145.37 feet; thence South 00°05'01" East a distance of 40.00 feet to the Point of Beginning.

AND

A tract of land lying within Section 21, Township 53 South, Range 40 East, and being a part of Tract 35, FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION, as shown on the plat thereof recorded in Book 2 of Plats, Page 17, Dade County, Florida, and being more particularly described as follows: Beginning the most Easterly Southeast corner of Lot 1, Block 2, DORAL COLONY PHASE 1, as shown own on the plat thereof recorded in Book 120 of Plats, page 34, Dade County, Florida; thence South 00°05'01" East a distance of 33.00 feet; thence North 88°41'06" West a distance of 173.55 feet to a point on the Southerly line of Lot 9, Block 1, of said plat; thence with a Southerly line of said plat, North 80°30'11" East a distance of 175.87 feet to the Point of Beginning.

LESS & EXCEPT

DESCRIBED LANDS:

(A) A portion of Tracts 21, 22, 25, 26, 27, 28, 29, 30, 47, and 48, FLORIDA FRUIT LANDS COMPANY SUBDIVISION of Section 21, Township 53 South, Range 40 East, according to the plat thereof as recorded in Plat Book 2 page 17 of the Public Records of Dade County, Florida, being more particularly described as follows: Commencing the Northwest corner of said Section 21; thence South 00°00'33" East along the West line of said Section 21 for 660.33 feet to the Northwest corner of said Tract 30; thence South 36°00'00" East for 493.05 feet to the Point of Beginning; thence North 46°07'24" East for 100°82 feet; thence North 89°28'10" East for 70.00 feet; thence North 51°57'48" East for 138.66 feet; thence South 69°32'12" East for 235.64 feet; thence North 89°28'10" East for 90 feet; thence South 58°33'35" East for 363.37 feet; thence South 38°39'35" East for 160.08 feet; thence South 11°51'35" East for 204.36 feet; thence South 22.32'18" (East for 216.54 feet; thence South 42°34'50" West for 251.25 feet; thence South 26°33'54" West for 480.75 feet: thence South 15°02'47" East for 481.51 feet; thence South 35°32'16" East for 86.02 feet; thence South 11°26'27" East for 429.38 feet; thence South 88°41'06" East, along a line parallel with and 60.00 feet North of as measured at right angles to the South line of said Tract 47 for 59.97 feet; thence South 0°08'22" East along the East line of said Tract 47 for 60.02 feet to the Southeast corner of said Tract 47; thence North 88°41'06" West along the South line of said Tract 47 for 252.97 feet; thence North 11°26'27" West for 278.00 feet; thence North 85°21'52" West for 172.79 feet; thence South 75°44'08" West for 304.38 feet; thence North 68°11'55" West for 161.55 feet; thence due North for 215.00 feet; thence North 45°00'00" East for 134.35 feet; thence North 26°55'40" West for 706.61 feet; thence North 34°26'17" East for 247.73 feet; thence North 0°00'33" West for 605.68 feet; thence North 45°00'00" West for 106.07 feet; thence North 2°29'22" West for 115.11 feet; THENCE North 46°07'24" East for 79.53 feet to the Point of Beginning.

(B) That portion of Tract 1 of FLORIDA COMPANY'S SUBDIVISION NO.1 in Section 21, Township 53 South, Range 40 East, Dade County, Florida according to the Plat thereof recorded in Plat Book 2 at page 17 of the Public Records of Dade County, Florida that lies within the external area formed by a 25.00 foot radius arc concave to the Southwest tangent to the South line of the North 40.00 feet of the Northeast 1/4 of said Section 21 and tangent to the West line of East 40 feet of the Northeast 1/4 of said Section 21.

(C) That portion of Tract 56 of said FLORIDA FRUIT LAND COMPANY'S SUBDIVISION NO. 1 in said Section 21 being more particularly described as follows: Commencing at the Southeast corner of the Southeast 1/4 of said Section 21; thence run North 01°40'13" West along the East line of the Southeast 1/4 of said Section 21 for a distance of 188.52 feet; thence run South 88°19'47" West, at right angles to the last described course and radial to the next described circular curve concave to the Northwest for a distance of 40.00 feet to a point on the West line of the East 40.00 feet of the Southeast 1/4 of said Section 21 and to the point of curvature of said circular curve concave to the Northwest said point of curvature being the Point of Beginning of the herein described parcel; thence run Southeasterly to Northwesterly along the arc of said circular curve concave to the Northwest, having a radius of 25.00 feet, through a central angle of 144°57'58", for an arc distance of 63.25 feet; thence run South 53°17'45" West; radial to the last described curve for a distance of 60.00 feet; thence run South 36°42'15" East, at right angles of the last described course for a distance of 107.58 feet to a point on the North line of the South 50.00 feet of the Southeast 1/4 of said Section 21, thence run North 89°36'40" East, along the North line of the South 50.00 feet of the Southeast 1/4 of said Section 21 for a distance of 7.29 feet to the point of curvature of a circular curve to the left; thence run Northeasterly to Northwesterly along the arc of said circular curve to the left, having a radius of 25.00 feet, through a central angle of 91°16'43", for an arc distance of 39.83 feet to a point of tangency with the West line of the East 40.00 feet of the Southeast 1/4 of said Section 21; thence run North 01°40'13" West along the West line of the East 40.00 feet of the Southeast 1/4 of said Section 21 for a distance of 112.05 feet to the Point of Beginning.

(D) A portion of Tract 47, FLORIDA FRUIT LAND COMPANY'S SUBDIVISION NO. 1 of Section 21, Township 53 South, Range 40 East, according to the plat thereof, as recorded in Plat Book 2, page 17 of the Public Records of Dade County, Florida, being more particularly described as follows: COMMENCING at the Northeast corner of said Tract 47; THENCE South 00°08'22" East, along the East line of said Tract 47 for 160.91 feet to the Northwest comer of DORAL COLONY PHASE I, according to the plat thereof as recorded in Plat Book 120 at page 34 of the Public Records of Dade County Florida, and the POINT of BEGINNING of the following described parcel of land;. thence South 89°51'38" West for 33.26 feet to the point of curvature of a circular curve to the right; THENCE Westerly and Northwesterly, along the arc of said curve having a radius of 65.00 feet and a central angle of 56°04'45" for 63.62 feet to a non-tangent point; THENCE South 11°26'27" East, along the Easterly boundary line of N.W. 94th Doral Place as shown on the plat of Doral Estates, recorded in Plat Book 113, page 79 of the Public Records of Dade County, Florida for 84.43 feet to a point on a circular curve bearing South 43°47'14" West from the radius point; thence Southeasterly along the arc of a circular curve to the left, having a radius of

56.00 feet and a central angle of 30°27'14" for 29.76 feet to a point of compound curvature; THENCE Southeasterly, Easterly and Northeasterly, along the arc of a circular curve to the left having a radius of 82.52 feet and a central angle of 31°33'41" for 45.46 feet; (the last three described courses being coincident in part with the boundary of said plat of "Doral Estates"); THENCE North 00°08'22" West, along the East line of said Tract 47, (being also the West boundary of said plat of Doral Colony), for 66.39 feet to the POINT of Beginning.

(E) A Portion of Tracts 38, 39, 40, 58, 59, 60 and 61 and a portion of N.W. 92nd Avenue, FLORIDA FRUIT LAND COMPANY'S SUBDIVISION NO. 1 of Section 21, Township 53 South, Range 40 East, according to the plat thereof as recorded in Plat Book 2 at page 17 of the Public Records of Dade County, Florida, being more particularly described as follows: COMMENCING at a point on the West line of Tract "D", DORAL ESTATES according to the plat thereof as recorded in Plat Book 113, page 79 of the Public Records of Dade County, Florida, said point being the Southeast corner of Tract 47 of said plat of FLORIDA FRUIT LAND COMPANY'S SUBDIVISION NO. 1 as shown on the plat of DORAL ESTATES; thence South 00°08'22" East along the West line of said Tract "D" for 1220.52 feet; thence South 61°29'59" East for 419.90 feet to the POINT of BEGINNING of the following described parcel of land; thence North 20°30'05" East for 345.00 feet; thence South 45°53'36" East for 496.96 feet; thence South 80°38'52" East for 128.29 feet; thence North 48°00'23" East for 85.53 feet; thence North 06°00'31" East for 110.31 feet; thence North 46°32'23" East for 100.00 feet to the point of curvature of a circular curve to the right; thence Northeasterly along the arc of said curve having a radius of 165.00 feet and a central angle of 32°58'57" for 94.98 feet to a point of reverse curvature; thence Northeasterly along the arc of a circular curve to the left having a radius of 185.00 feet and a central angle of 74°10'14" for 239.49 feet to a point of tangency thence North 05°21'07" East for 552.83 feet; thence South 84°38'53" East for 165.00 feet; thence South 25°48'23" East for 345.17 feet; Thence South 49°35'18" West for 116.77 feet; thence South 07°25'57" West for168.58 feet; thence South 33°33'17" East, radial to the next described curve for 233.83 feet; thence Southwesterly, Southerly and Southeasterly along said circular curve being concave Easterly and having a radius of 42.00 feet and a central angle of 90°00'00" for an arc distance of 65.97 feet to a point of tangency;. thence South 33°33'17" East for 21.32 feet; thence South 60°41'31" West for 865.08 feet; thence North 89°28'15" West for 65.93 feet to a point on a circular curve whose radius point bears South 38°57'55" West from this last described point; thence Northwesterly along the arc of a circular curve to the left having a radius of 750.00 feet and a central angle of 10°27'54" for 136.99 feet to a point of tangency; thence North 61°29'59" West for 496.79 feet to the Point of Beginning.

PARCEL XIV

(A) The right to construct, maintain and relocate golfcart pathways within Tracts A, B, C, D & E of Doral Colony Phase 1, as reserved in the plat recorded in Plat Book 120, Page 34, of the Public Records of Dade County, Florida;

(B) The right to construct, maintain and relocate golfcart pathways within Tracts F & I of Doral Colony Phase 2, as reserved in the plat recorded in Plat Book 126, Page 65, of the Public Records of Dade County, Florida;

(C) The right to maintain and use the lake as a golf course hazard and feature, as reserved on the plat of Doral Colony Phase 2, as reserved in the plat recorded in Plat Book 126, Page 65, of the Public Records of Dade County, Florida;

(D) The right to construct, maintain and relocate golfcart pathways within Tracts J, K, L & M of Doral Colony Phase 3, as reserved in the plat recorded in Plat Book 128, Page 15, of the Public Records of Dade County, Florida;

(E) The right to maintain and use Tract M and the Lake as golf course hazards and features, as shown on the plat of Doral Colony Phase 3, as reserved in the plat recorded in Plat Book 128, Page 15, of the Public Records of Dade County, Florida;

(F) The right to construct, maintain and relocate golfcart pathways within Tracts A-i & B-i of Doral Estates, as reserved in the plat recorded in Plat Book 125, Page 20, of the Public Records of Dade County, Florida;

PARCEL XV

Tracts B, C, D and E, of DORAL PARK COUNTRY CLUB VILLAS, according to the Plat thereof recorded in Plat Book 123, at Page 34, of the Public Records of Dade County, Florida.

LESS a portion of Tract "C" of DORAL PARK COUNTRY CLUB VILLAS, according to the Plat thereof recorded in Plat Book 123, at Page 34, of the Public Records of Dade County, Florida, being more particularly described as follows:

Commence at the Southwest corner of the SE 1/4 of Section 20, Township 53 South, Range 40 East, Dade County, Florida; thence South 88 degrees 32 minutes 16 seconds East along the South line of said SE 1/4 of Section 20 for 1791.69 feet; thence North 00 degrees 15 minutes 18 seconds West for 55.02 feet to the Southwest corner of Tract "A" of DORAL PARK PLAZA, according to the Plat thereof recorded in Plat Book 129, Page 1, of the Public Records of Dade County, Florida; thence continue North 00 degrees 15 minutes 18 seconds West along the West line of said DORAL PARK PLAZA and the extension for 540.44 feet to the Southeast corner of said Tract "C" of DORAL PARK COUNTRY CLUB VILLAS, said point being the Point of Beginning of the parcel herein described; thence from the above established Point of Beginning run North 87 degrees 17 minutes 15 seconds West along the South line of said Tract "C" of DORAL PARK COUNTRY CLUB VILLAS, for 39.26 feet to a point on a circular curve concave to the Southeast, said point bearing North 67 degrees 47 minutes 17 seconds West from the center of said curve; thence Northeasterly along said curve to the right having for its elements a radius of 129.00 feet and a central angle of 29 degrees 12 minutes 20 seconds for an arc distance of 65.76 feet to the intersection with the Easterly line of said Tract "C" of DORAL PARK COUNTRY CLUB VILLAS;

thence South 00 degrees 15 minutes 18 seconds East along the said Easterly line of said Tract "C" of DORAL PARK COUNTRY CLUB VILLAS for 53.93 feet to the Point of Beginning.

PARCEL XVI

Tract B and C, of DORAL SANDS, according to the Plat thereof recorded in Plat Book 145, at Page 2, of the Public Records of Dade County, Florida.

LESS a portion of Tract C, of DORAL SANDS, according to the Plat thereof recorded in Plat Book 145, at Page 2, of the Public Records of Dade County, Florida, being particularly described as follows:

Commence at the intersection of the center line of NW 52nd Street and the West line of the NW 1/4 of Section 20, Township 53 South, Range 40 East, Dade County, Florida, as said intersection is shown on the plat of DORAL GLEN, according to the Plat thereof recorded in Plat Book 141, at Page 89, of the Public Records of Dade County, Florida; thence North 00 degrees 01 minutes 35 seconds East along the said West line of the NW 1/4 of Section 20 for 68.01 feet; thence South 89 degrees 58 minutes 18 seconds East for 40.00 feet to a point on the East right-of-way line of NW 107th Avenue, as said Avenue is shown on the said plat of DORAL SANDS, said point being the Point of Beginning of the parcel herein described; thence from the above established Point of Beginning run North 00 degrees 01 minutes 35 seconds East along the said East right-of-way line of NW 107th Avenue for 125.00 feet; thence South 44 degrees 58 minutes 25 seconds East for 56.57 feet; thence South 00 degrees 01 minutes 35 seconds West for 50.00 feet; thence South 44 degrees 58 minutes 35 seconds East for 28.28 feet; thence South 89 degrees 58 minutes 44 seconds East for 40.00 feet; thence South 00 degrees 01 minutes 16 seconds West for 40.00 feet to a point on the North right-of-way line of said NW 52nd Street; thence run the following courses and distances along the said North right-of-way line of NW 52nd Street; North 89 degrees 58 minutes 44 seconds West for 75.00 feet to a point of curvature of a circular curve to the right; thence to the right along said curve, having for the elements a radius of 25.00 feet and a central angle of 90 degrees 00 minutes 19 seconds for an arc distance of 39.27 feet to the Point of Beginning.

PARCEL XVII

Tracts C and D, of DORAL GLEN, according to the Plat thereof recorded in Plat Book 141, at Page 89 of the Public Records of Dade County, Florida.

LESS a portion of Tract D, of DORAL GLEN, according to the Plat thereof recorded in Plat Book 141, at Page 89, of the Public Records of Dade County, Florida, being particularly described as follows:

Commence at the intersection of the center line of NW 52nd Street and the West line of the NW 1/4 of Section 20, Township 53 South, Range 40 East, Dade County, Florida, as said intersection is shown on the said plat of DORAL GLEN; thence South 89 degrees 58 minutes 44 seconds East along the said center line of NW 52nd Street for 64.99 feet; thence South 00 degrees 01 minutes 16 seconds West for 43.00 feet to a point on the South right-of-way line of said NW 52nd Street, said point being the Point of Beginning of the parcel herein described; thence from the above established Point of Beginning run South 89 degrees 58 minutes 44 seconds East along said South right-of-way line of NW 52nd Street for 55.00 feet; thence South 00 degrees 01 minutes 16 seconds West for 70.00 feet; thence South 45 degrees 01 minutes 35 seconds West for 113.15 feet to a point on the East right-of-way line of NW 107th Avenue, as said Avenue is shown on the said plat of DORAL GLEN; thence run the following courses and distances along the said East right-of-way line of NW 107th Avenue; North 00 degrees 01 minutes 15 seconds East for 125.00 feet to a point of curvature of a circular curve to the right; thence to the right along said curve, having for its elements a radius of 25.00 feet and a central angle of 89 degrees 59 minutes 41 seconds for an arc distance of 39.27 feet to the Point of Beginning.

PARCEL XVIII

Tract C-2 of DORAL DUNES SECOND ADDITION, according to the Plat thereof recorded in Plat Book 148, at Page 21, of the Public Records of Dade County, Florida.

PARCEL XIX

Car Storage Easements; Golf Starter Hut Easement; Parking and Vehicular Access and Access Easement; Golf Cart Paths; and Putting Green Easement in favor of KSL Silver Properties, Inc., a Delaware corporation as set forth in Master Agreement recorded November 5, 1997 in Official Records Book 17857, Page 380 of the Public Records of Dade County, Florida.

PARCEL XX

Leasehold interest in and to that part of Tract A of DORAL PARK CLUBHOUSE SITE, according to the map or plat thereof as recorded in Plat Book 121, Page 53 of the Public Records of Dade County, Florida, as depicted on the sketch in that certain Memorandum of Lease recorded in Official Records Book 17857, Page 404. (NOTE: See Requirement No. 18 in Schedule B - Section 1 herein)

PARCEL XXI

A portion of Tract "A" of "BLUE VIEW SUBDIVISION" according to the plat thereof as recorded in Plat Book 157, Page 71 of the Public Records of Miami-Dade County, Florida, being more particularly described as follows: Commence at the NE corner of Section 21-53-40; thence S 89°31'28" W along the North line of said Section 21-53-40 for a distance of 1,322.62 feet to a point of intersection with the East line of Tract 16 of "FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 1" according to the plat thereof as recorded in Plat Book 2, page 17 of the Public Records of Miami-Dade County, Florida; thence S 01°44'54" E along said line for a distance of 40.01 feet to a point of intersection with the NW corner of said Tract "A" and also the POINT OF BEGINNING of the following described parcel of land; thence North 89°31'28"

East along the North line of said Tract "A" for a distance of 317.45 feet; thence South 01°44'54" East for a distance of 290.48 feet to a point of intersection with the South line of said Tract "A"; thence South 89°31'55" West along said line for a distance of 317.45 feet to a point of intersection with the West line of said Tract "A"; thence North 01°44'54" West along said line for a distance of 290.44 feet to the Point of Beginning.

PARCEL XXII

A portion of Tract "A" of BLUE VIEW SUBDIVISION, according to the plat thereof as recorded in Plat Book 157, Page 71 of the Public Records of Miami-Dade County, Florida, being more particularly described as follows: Begin at the Southeast corner of said Tract "A"; thence South 89°33'58" West along the South line of said Tract "A" for a distance of 210.05 feet to a point of intersection with the West line of said Tract "A"; thence North 01°42'56" West along said line for a distance of 125.03 feet; thence North 89°33'58" East for a distance of 210.05 feet; to a point of intersection with the East line of said Tract "A"; thence South 01°42'56" East along said line for a distance of 125.03 feet to the Point of Beginning.

PARCEL XXIII

All of GREEN VIEW SUBDIVISION, according to the Plat thereof as recorded in Plat Book 163, Page 6, of the Public Records of Miami-Dade County, Florida.

Membership Plans

The Legend Lives On

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Membership Plans

Legends Sports & Spa

Non-refundable Initiation Fee $3,500
Monthly Dues $245

- Elegant member-only clubhouse
- Preferred pricing on five championship golf courses
- Three-day advance tee time on all courses
- Designated member-only tee times
- Unlimited driving range access
- Exclusive access to The Spa at Doral
- Exclusive access to the Blue Lagoon Beach Club
- Social events for adults and children
- Complimentary tennis
- Complimentary valet parking
- 20% discount on food and beverage, outside of the Member's Clubhouse*
- 20% discount on spa services
- 20% discount on retail purchases
- Member preferred pricing on resort accommodations
- PGA Tournament Amenity Package
- Shuttle service to and from the Jim McLean Signature Course
- Affiliate club and resort benefits

***Except for banquets, special events or catered parties. Member pricing has been applied in clubhouse.**
All Memberships are subject to the terms and conditions set forth in the Club at Doral Membership Plan.
Applicable taxes apply to Monthly Dues.

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Membership Plans

Legends Platinum Sports & Spa

Non-refundable Initiation Fee $7,500
Monthly Dues $350

- Golf Privileges include:
  - Unlimited Golf for Cart Fee only on the Red, Gold & Signature courses – June 1 to November 30
  - Preferred Pricing on Red, Gold, Signature – December 1 to May 31
  - Preferred Pricing on Blue and White year round
  - Five-day advance tee time reservations
  - Unlimited driving range access
- Elegant member-only clubhouse
- Preferred pricing on five championship golf courses
- Designated member-only tee times
- Unlimited driving range access
- Exclusive access to The Spa at Doral
- Exclusive access to the Blue Lagoon Beach Club
- Social events for adults and children
- Complimentary tennis
- Complimentary valet parking
- 20% discount on food and beverage, outside of the Member's Clubhouse*
- 20% discount on spa services
- 20% discount on retail purchases
- Member preferred pricing on resort accommodations
- PGA Tournament Amenity Package
- Shuttle service to and from the Jim McLean Signature Course
- Affiliate club and resort benefits

***Except for banquets, special events or catered parties. Member pricing has been applied in clubhouse.**
All Memberships are subject to the terms and conditions set forth in the Club at Doral Membership Plan.
Applicable taxes apply to Initiation Fee and Monthly Dues. Refundable Initiation Deposit subject to 20% Transfer Fee.

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Membership Plans

Legends Golf

Non-refundable Initiation Fee $15,000
Monthly Dues $560

- Elegant member-only clubhouse
- No green fees, cart fee only
- Seven-day advance tee time on the member-only course
- Three-day advance tee time on all non-member designated courses
- Designated member-only tee times
- Unlimited driving range access
- Exclusive access to The Spa at Doral
- Exclusive access to the Blue Lagoon Beach Club
- Social events for adults and children
- Complimentary tennis
- Complimentary valet parking
- 20% discount on food and beverage, outside of the Member's Clubhouse*
- 20% discount on spa services
- 20% discount on retail purchases
- Member preferred pricing on resort accommodations
- PGA Tournament Amenity Package
- Shuttle service to and from the Jim McLean Signature Course
- Affiliate club and resort benefits
- Marriott Reciprocal Golf Program

**Except for banquets, special events or catered parties. Member pricing has been applied in clubhouse.
All Memberships are subject to the terms and conditions set forth in the Club at Doral Membership Plan.
Applicable taxes apply to Monthly Dues.

Membership Plans

Legends Non-Resident Golf

Non-refundable Initiation Fee $15,000
Monthly Dues $810

Minimum three-month requirement. Dues are billed in advance.
Privileges may be extended for a maximum of five months.
Proof of permanent out-of-state residency is required.

- Elegant member-only clubhouse
- No green fees, cart fee only
- Seven-day advance tee time on the member-only course
- Three-day advance tee time on all non-member designated courses
- Designated member-only tee times
- Unlimited driving range access
- Exclusive access to The Spa at Doral
- Exclusive access to the Blue Lagoon Beach Club
- Social events for adults and children
- Complimentary tennis
- Complimentary valet parking
- 20% discount on food and beverage, outside of the Member's Clubhouse*
- 20% discount on spa services
- 20% discount on retail purchases
- Member preferred pricing on resort accommodations
- PGA Tournament Amenity Package
- Shuttle service to and from the Jim McLean Signature Course
- Affiliate club and resort benefits
- Marriott Reciprocal Golf Program

*Except for banquets, special events or catered parties. Member pricing has been applied in clubhouse.
All Memberships are subject to the terms and conditions set forth in the Club at Doral Membership Plan.
Applicable taxes apply to Monthly Dues.

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Membership Plans

Legends Executive Golf Members

Non-refundable Initiation Fee $30,000
Monthly Dues: Golf $575 Sport $245

Memberships are individual memberships**
Minimum requirement 2 Golf Memberships ↳ Maximum 4 Golf Memberships
Can be a combination of Golf and Sport Memberships
Memberships are transferable once annually/transfer fee applies

GOLF MEMBERS RECEIVE:
Unlimited Golf for Cart Fee
Seven-day advance tee time reservations on the Member Designated Course
Three-day advance tee time on all courses
Unlimited Driving Range access
Marriott Reciprocal Golf Programs
3 Complimentary Guest passes each month for Red, Gold, Jim McLean Signature courses
Discount on Annual Corporate Outing

SPORTS AND SPA MEMBERS RECEIVE:
Preferred pricing on all five courses
Three-day advance tee time reservations

ALL MEMBERS RECEIVE:
- ✧ Exclusive access to The Spa at Doral
- ✧ Exclusive access to the Blue Lagoon Beach Club
- ✧ Social events for adults and children
- ✧ Complimentary tennis
- ✧ Complimentary valet parking
- ✧ 20% discount on food and beverage, outside of the Member's Clubhouse*
- ✧ 20% discount on spa services
- ✧ 20% discount on retail purchases
- ✧ Member preferred pricing on resort accommodations
- ✧ PGA Tournament Amenity Package
- ✧ Shuttle service to and from the Jim McLean Signature Course
- ✧ Affiliate club and resort benefits

***Except for banquets, special events or catered parties. Member pricing has been applied in clubhouse.**
All Memberships are subject to the terms and conditions set forth in the Club at Doral Membership Plan.
Applicable taxes apply to Initiation Fee and Monthly Dues. Refundable Initiation Deposit subject to 20% Transfer Fee.

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Membership Plans

Legends Corporate Golf

Number of Designees	*Deposit per Designee*	*Dues per Designee*
2	**$27,000**	**$560**
3-5	**$25,000**	**$560**
6 +	**$22,000**	**$560**

- Elegant member-only clubhouse
- No green fees, cart fee only
- Seven-day advance tee time on the member-only course
- Three-day advance tee time on all non-member designated courses
- Designated member-only tee times
- Unlimited driving range access
- Exclusive access to The Spa at Doral
- Exclusive access to the Blue Lagoon Beach Club
- Social events for adults and children
- Complimentary tennis
- Complimentary valet parking
- 20% discount on food and beverage, outside of the Member's Clubhouse*
- 20% discount on spa services
- 20% discount on retail purchases
- Member preferred pricing on resort accommodations
- PGA Tournament Amenity Package
- Shuttle service to and from the Jim McLean Signature Course
- Affiliate club and resort benefits
- Marriott Reciprocal Golf Program
- Privilege of changing corporate designees once per membership year for a nominal fee

***Except for banquets, special events or catered parties. Member pricing has been applied in clubhouse.**
All Memberships are subject to the terms and conditions set forth in the Club at Doral Membership Plan.
Applicable taxes apply to Initiation Fee and Monthly Dues. Refundable Initiation Deposit subject to 20% Transfer Fee.

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Membership Plans

Legends Corporate Sports & Spa

Number of Designees	*Deposit per Designee*	*Dues per Designee*
2	$6,000	$245
3-5	$5,500	$245
6 +	$5,000	$245

- Elegant member-only clubhouse
- Preferred pricing on five championship golf courses
- Three-day advance tee time on all courses
- Designated member-only tee times
- Unlimited driving range access
- Exclusive access to The Spa at Doral
- Exclusive access to the Blue Lagoon Beach Club
- Social events for adults and children
- Complimentary tennis
- Complimentary valet parking
- 20% discount on food and beverage, outside of the Member's Clubhouse*
- 20% discount on spa services
- 20% discount on retail purchases
- Member preferred pricing on resort accommodations
- Shuttle service to and from the Jim McLean Signature Course
- Affiliate club and resort benefits
- Privilege of changing corporate designees once per membership year for a nominal fee

***Except for banquets, special events or catered parties. Member pricing has been applied in clubhouse.**
All Memberships are subject to the terms and conditions set forth in the Club at Doral Membership Plan.
Applicable taxes apply to Initiation Fee and Monthly Dues. Refundable Initiation Deposit subject to 20% Transfer Fee.

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Membership Plans

Additional Information

Golf Members

Golf Member Cart Fee	$24
Clubhouse Annual Locker Fee	$300
Club Storage	$75
Twilight Rate	$12
TPC Annual Passport Available to year-round golf members	$500
Replay based on availability on Day of Play	Complimentary
Guest Replay based on availability on Day of play	$50
MGA & WGA open to all golf members with a valid USGA Card	Complimentary

Sports Members

Reduced Green Fees based on Season	
Twilight Rate is half of posted rate	
Replay based on availability on Day of Play	$50
Guest Replay based on availability on Day of Play	$50

Tennis ❖ Spa ❖ Pool

Court Fee	Complimentary
Member Ball Machine	Complimentary
Daily Guest Court Fee	$10
Guest Spa Facility Fee	$25
Guest Fitness Center Fee	$25
Member Daily Cabana Rental Fee	$35

Platinum Sports Members

June 1st through November 30th Cart Fee on Red, Gold, McLean Courses	$24

Golf Guest Policy: The same person may only play as a Guest of a Member no more than six (6) times per calendar year. Policy enforced year round.
Pool Guest Policy: Members are allowed six (6) accompanied guests at the Blue Lagoon Pool on any visit. Unaccompanied guests are not allowed at the Blue Lagoon Pool.

24-hour, no-show cancellation fee of $50 per person in effect for tee times. All fees subject to Florida state tax.
Rates effective January 1, 2011. Prices subject to change without notice. Special rates during promotional period apply.

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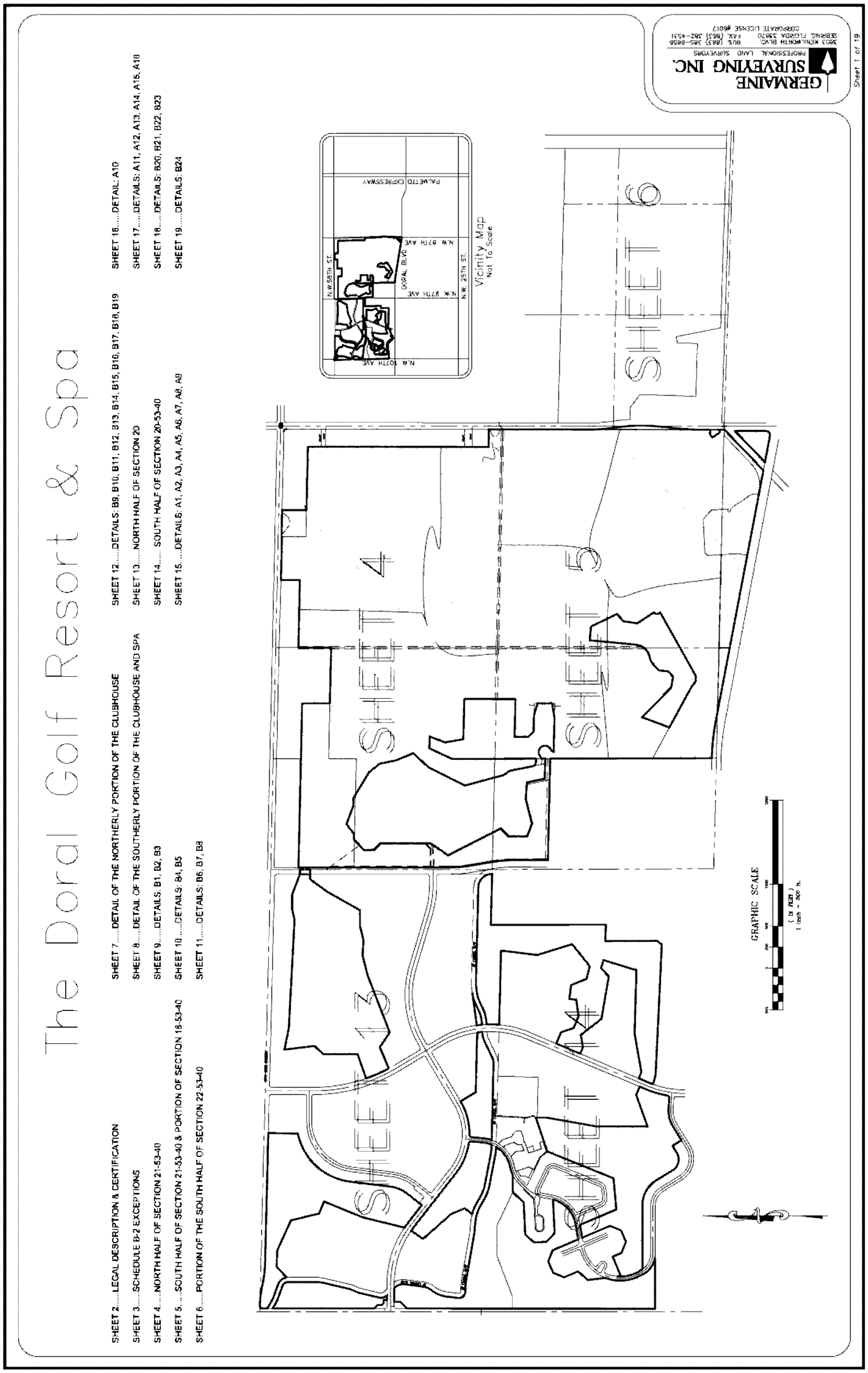
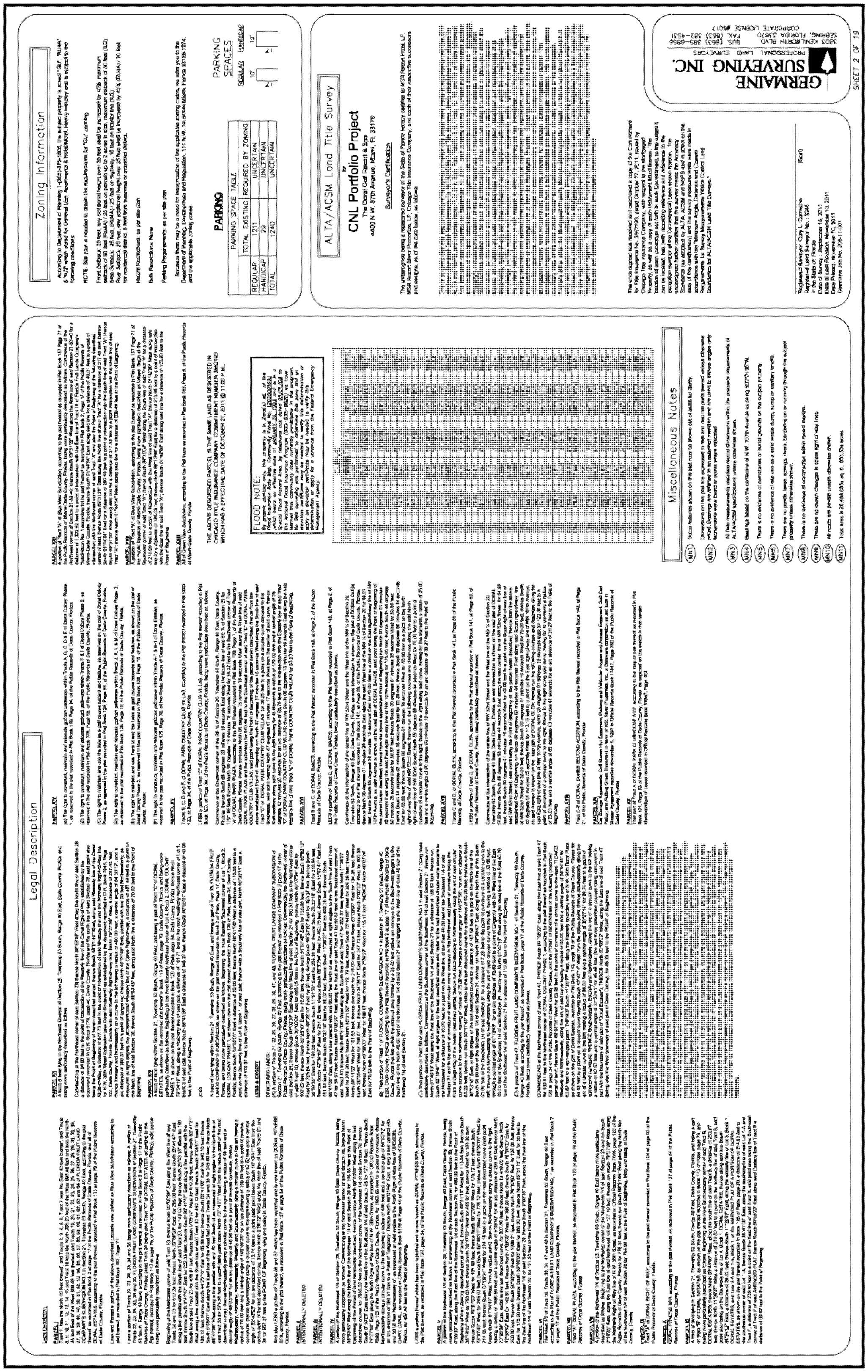

The Doral Golf Resort & Spa
SHEET 2......LEGAL DESCRIPTION & CERTIFICATION
SHEET 3......SCHEDULE B-2 EXCEPTIONS
SHEET 4......NORTH HALF OF SECTION 21-53-40
SHEET 5......SOUTH HALF OF SECTION 21-53-40 & PORTION OF SECTION 18-53-40
SHEET 6......PORTION OF THE SOUTH HALF OF SECTION 22-53-40
SHEET 7......DETAIL OF THE NORTHERLY PORTION OF THE CLUBHOUSE
SHEET 8......DETAIL OF THE SOUTHERLY PORTION OF THE CLUBHOUSE AND SPA
SHEET 9......DETAILS: B1, B2, B3
SHEET 10......DETAILS: B4, B5
SHEET 11......DETAILS: B6, B7, B8
SHEET 12......DETAILS: B9, B10, B11, B12, B13, B14, B15, B16, B17, B18, B19
SHEET 13......NORTH HALF OF SECTION 20
SHEET 14...... SOUTH HALF OF SECTION 20-53-40
SHEET 15......DETAILS: A1, A2, A3, A4, A5, A6, A7, A8, A9
SHEET 16......DETAIL: A10
SHEET 17......DETAILS: A11, A12, A13, A14, A15, A16
SHEET 18......DETAILS: B20, B21, B22, B23
SHEET 19......DETAILS: B24
SHEET 13
SHEET 14
SHEET 4
SHEET 5
SHEET 6
N.W. 58TH ST.
N.W. 107TH AVE
DORAL BLVD
N.W. 97TH AVE
N.W. 87TH AVE
PALMETTO EXPRESSWAY
N.W. 25TH ST.
Vicinity Map
Not To Scale
GRAPHIC SCALE
(IN FEET)
1 inch = 800 ft.
GERMAINE SURVEYING INC.
PROFESSIONAL LAND SURVEYORS
CORPORATE LICENSE #6017
Sheet 1 of 19

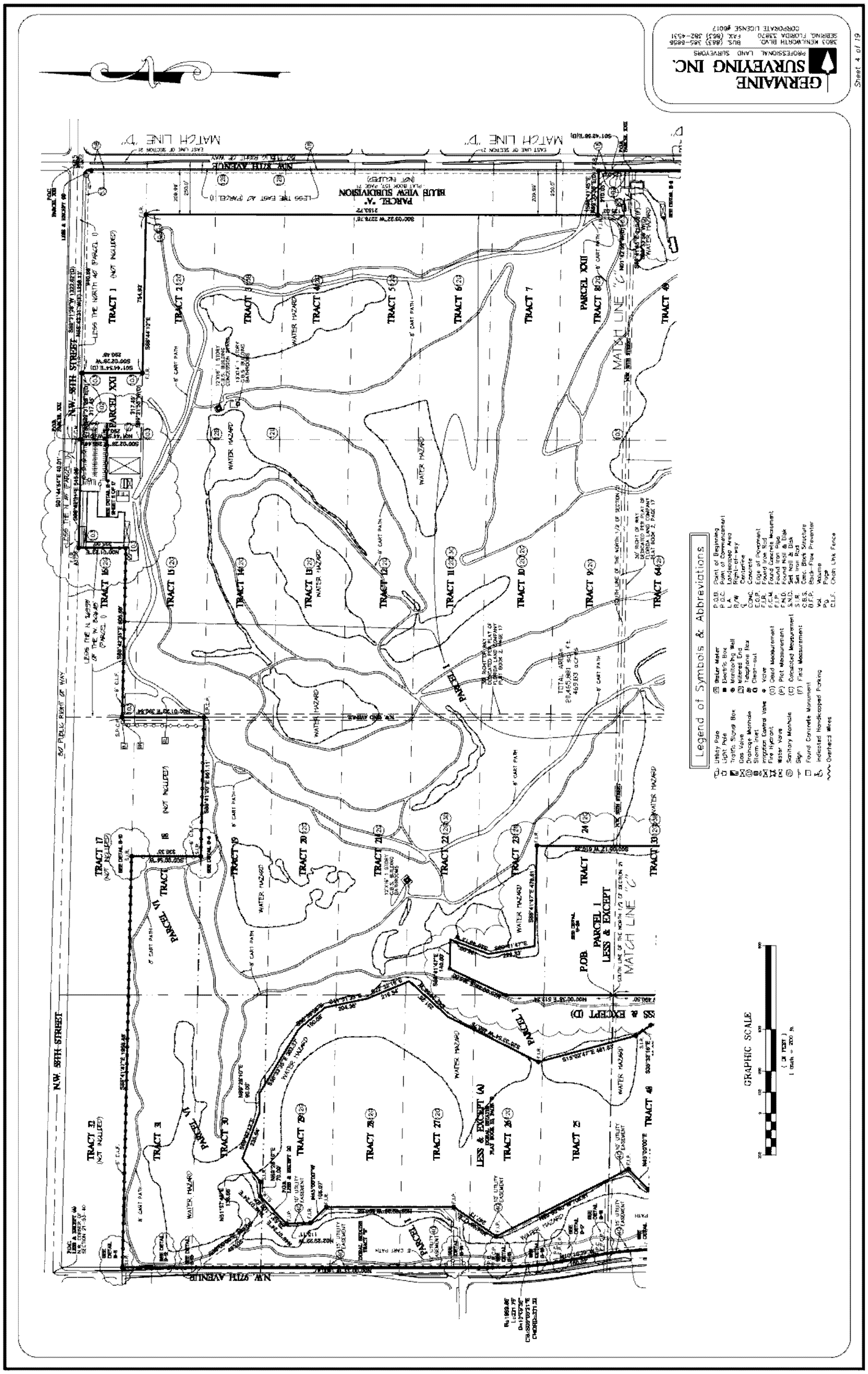

Legal Description
Zoning Information
PARKING
ALTA/ACSM Land Title Survey
CNL Portfolio Project
The Doral Golf Resort & Spa
Surveyor's Certification
Miscellaneous Notes
FLOOD NOTE:
GERMAINE SURVEYING INC.
PROFESSIONAL LAND SURVEYORS
CORPORATE LICENSE #6017
SHEET 2 OF 19

Items Corresponding to Schedule B

Statement of Encroachments

GERMAINE SURVEYING INC.
PROFESSIONAL LAND SURVEYORS

Sheet 3 of 19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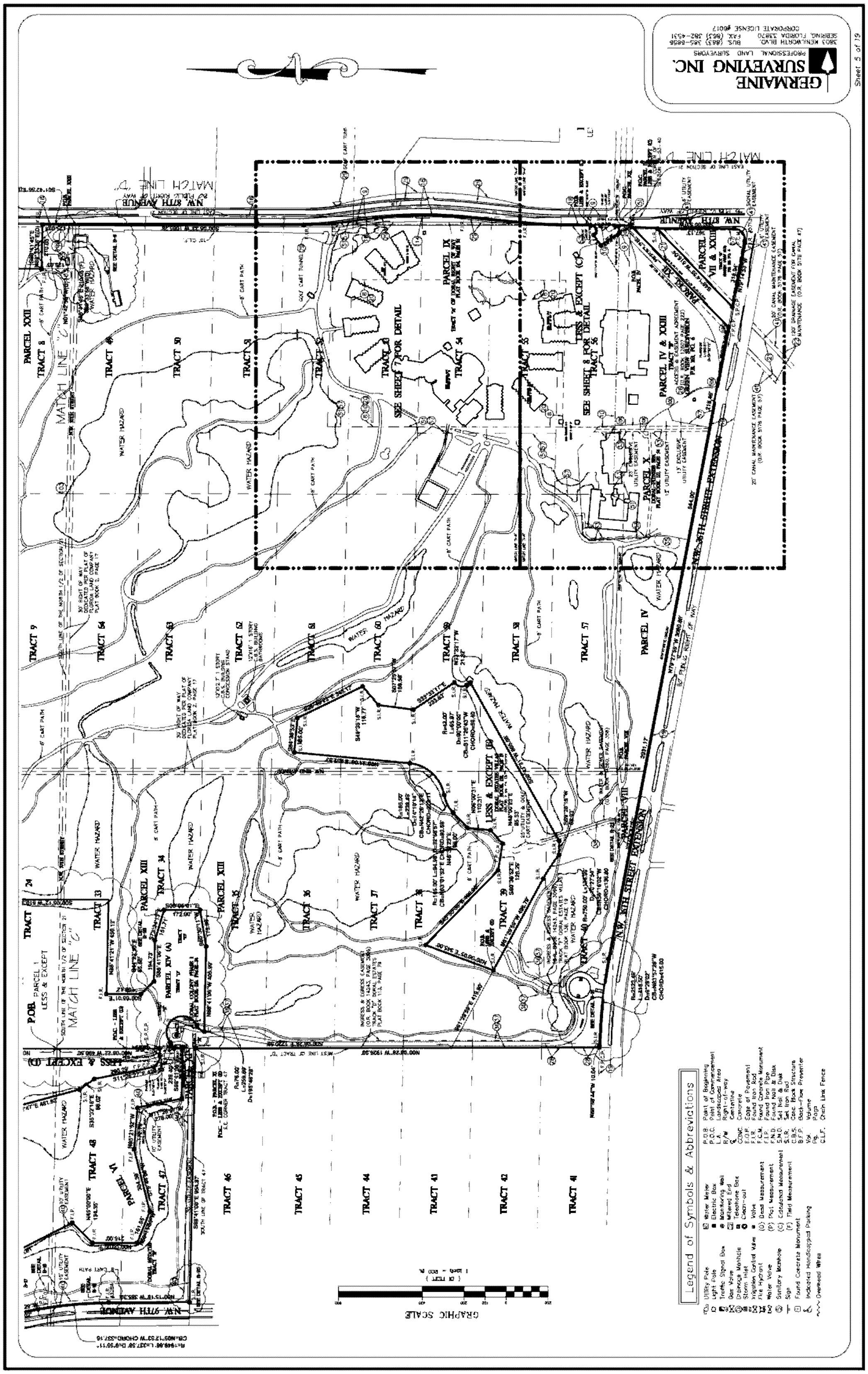
N.W. 58TH STREET
N.W. 97TH AVENUE
MATCH LINE "C"
Legend of Symbols & Abbreviations
GRAPHIC SCALE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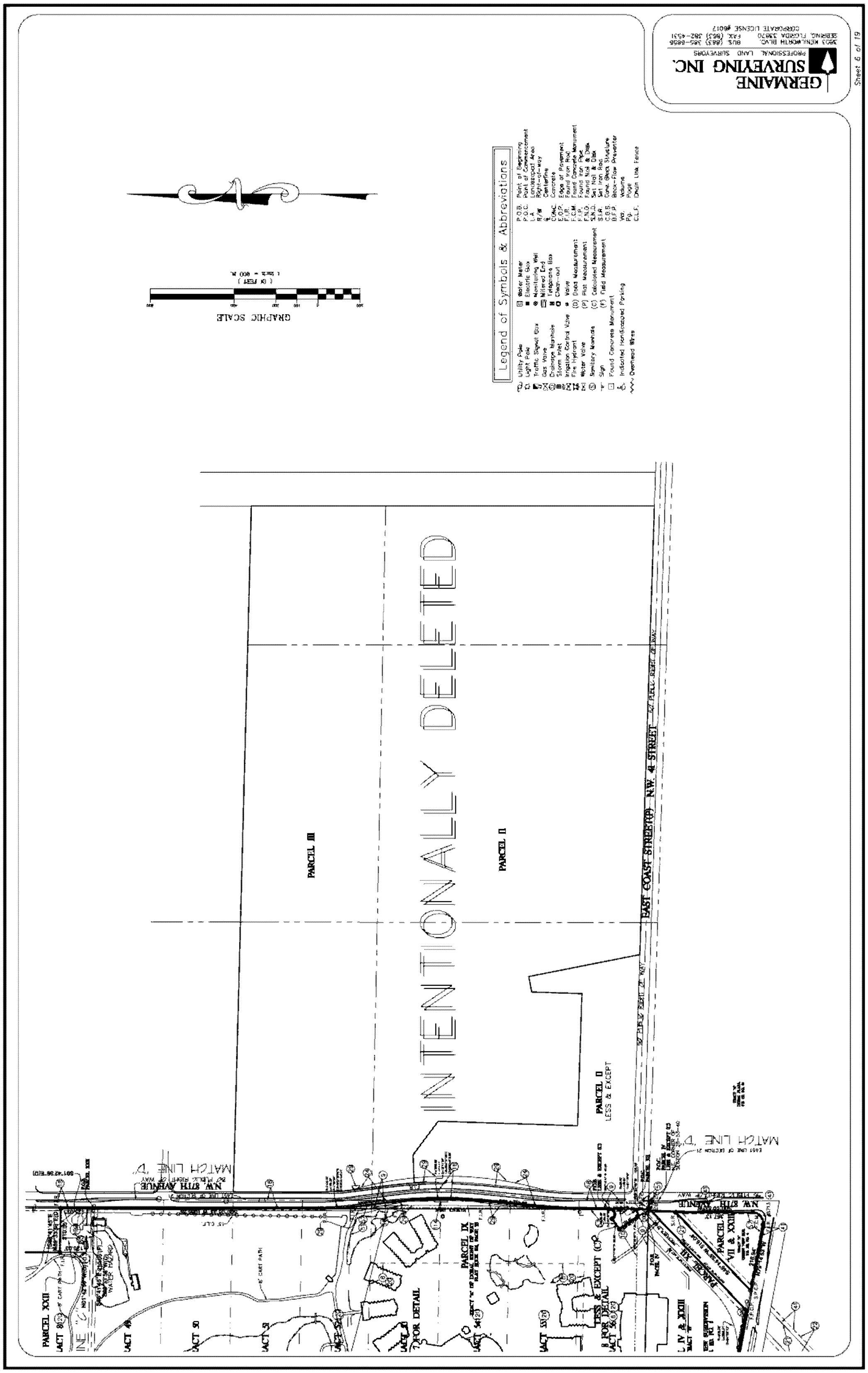
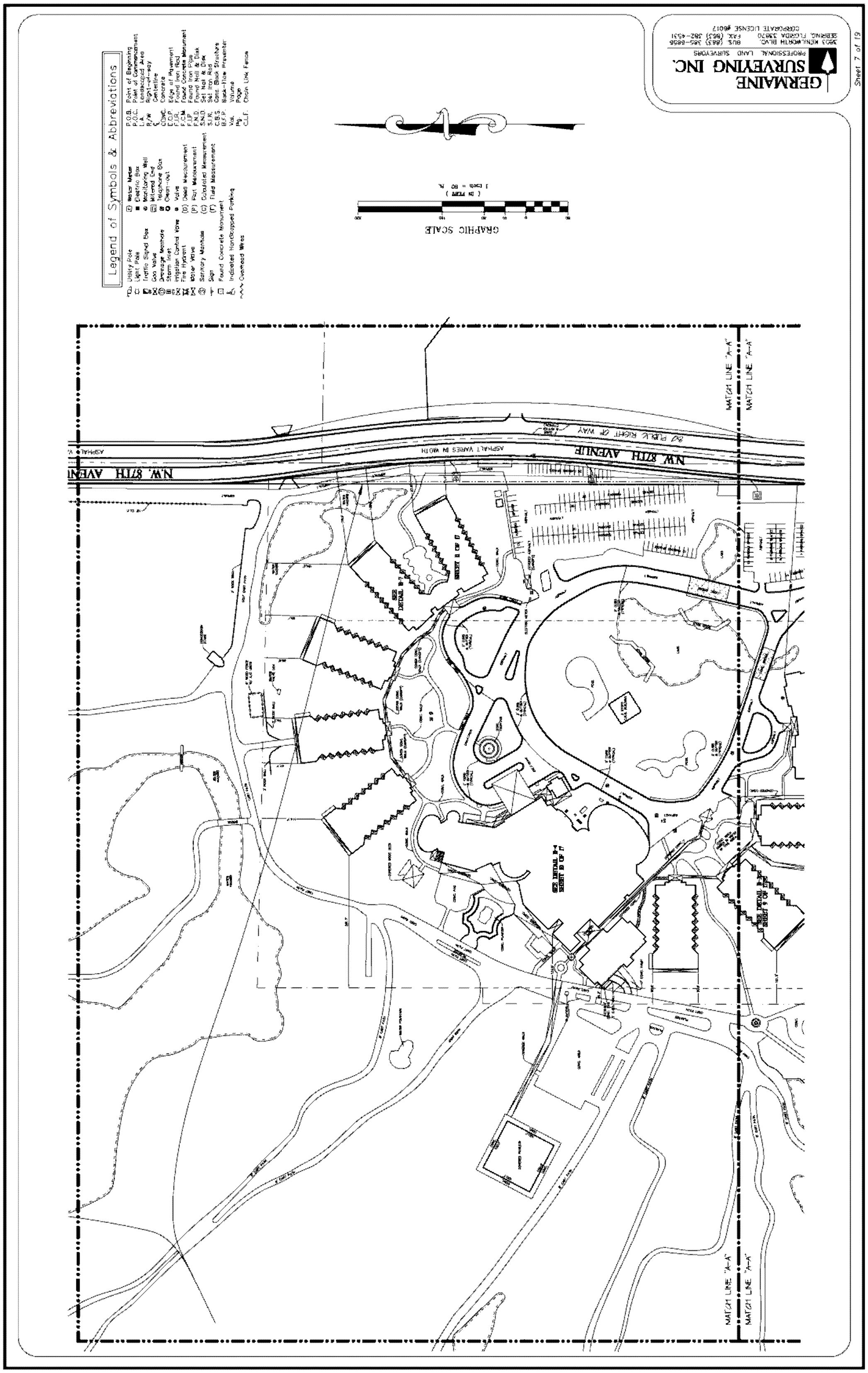
N.W. 87TH AVENUE
N.W. 36TH STREET EXTENSION
Legend of Symbols & Abbreviations
GRAPHIC SCALE


GERMAINE SURVEYING INC.
PROFESSIONAL LAND SURVEYORS
Legend of Symbols & Abbreviations
GRAPHIC SCALE
INTENTIONALLY DELETED
PARCEL III
PARCEL II
PARCEL II LESS & EXCEPT
EAST COAST STREET(P) N.W. 41 STREET
MATCH LINE "D"
N.W. 87TH AVENUE
PARCEL IX
PARCEL XXII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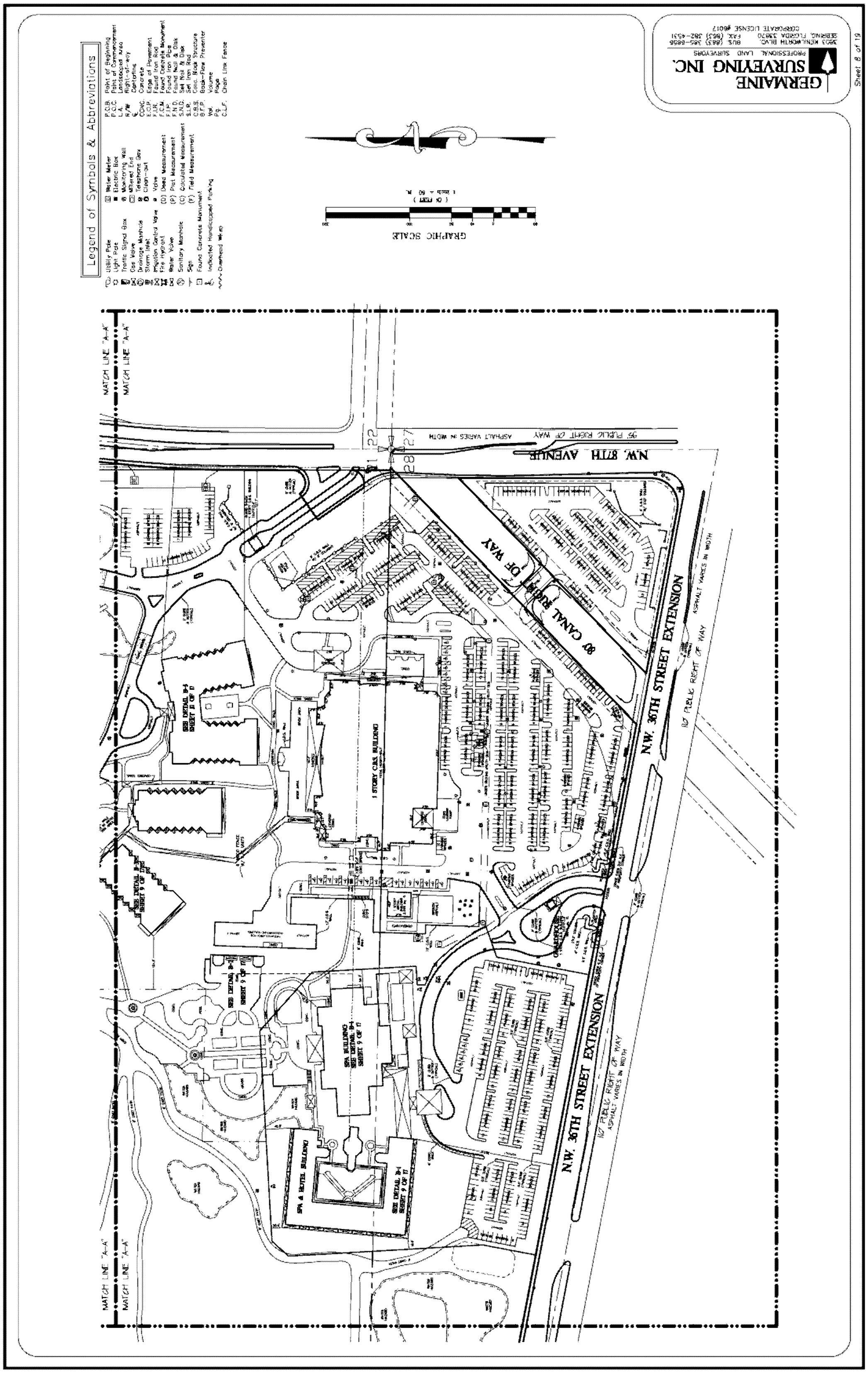
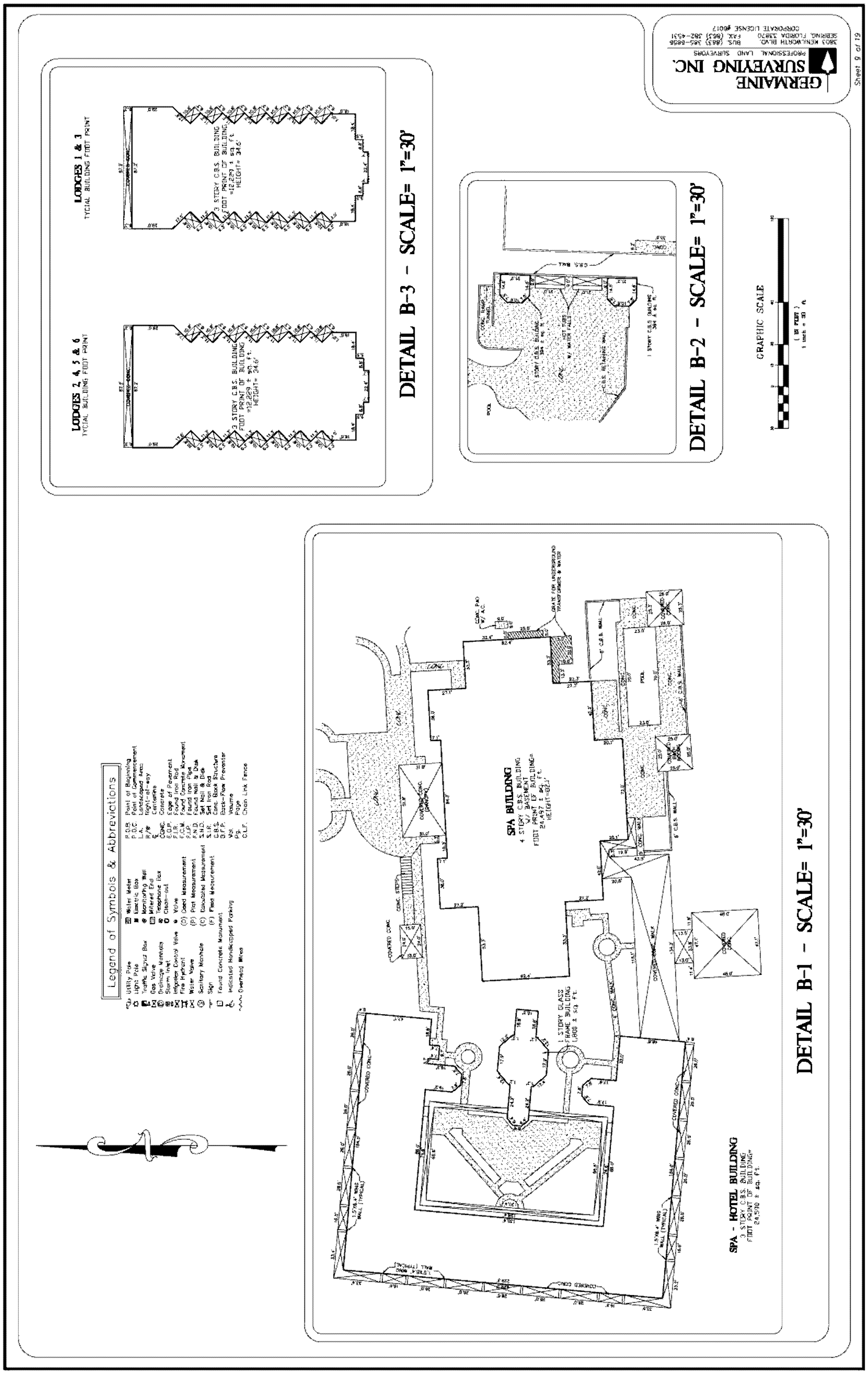
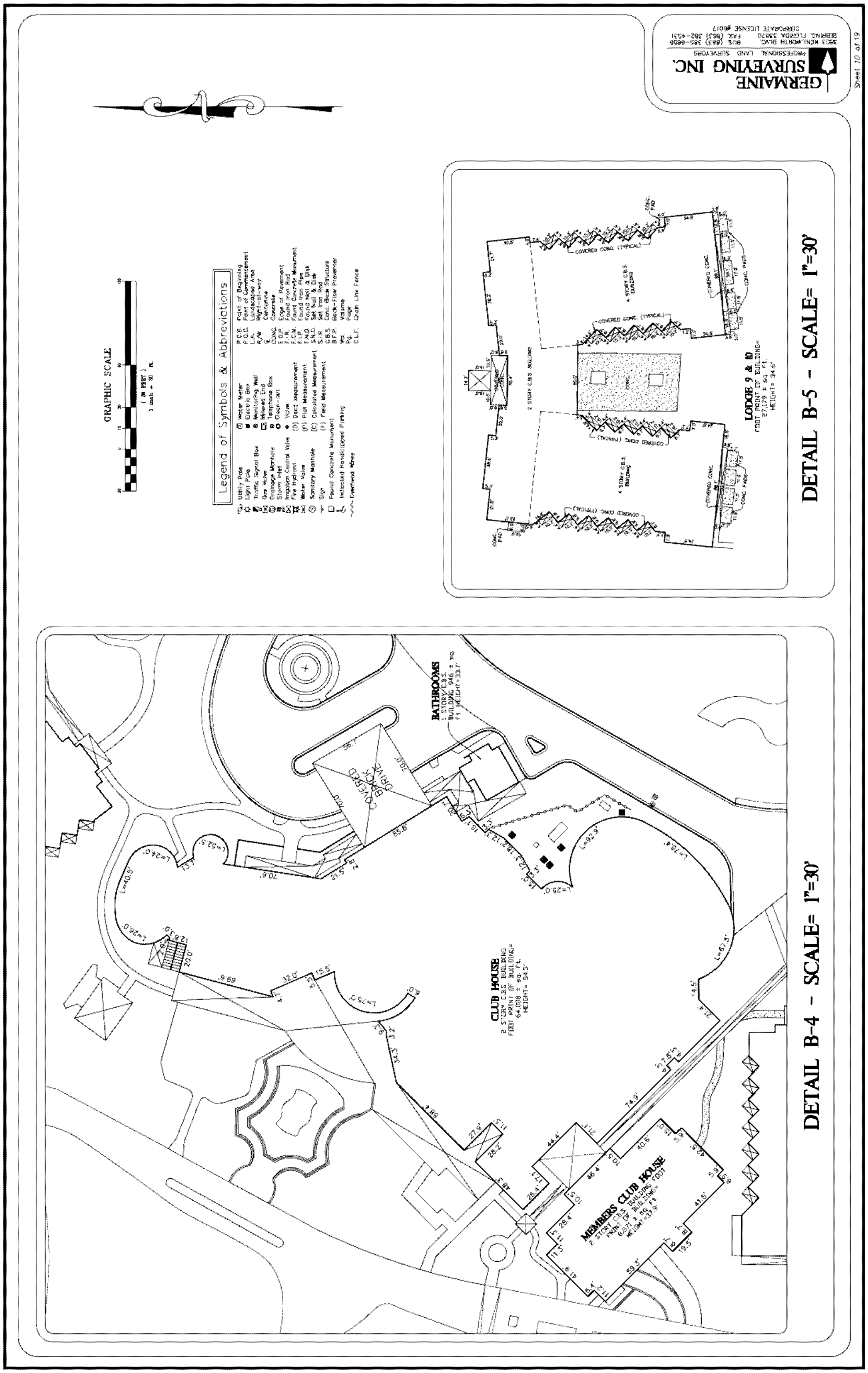
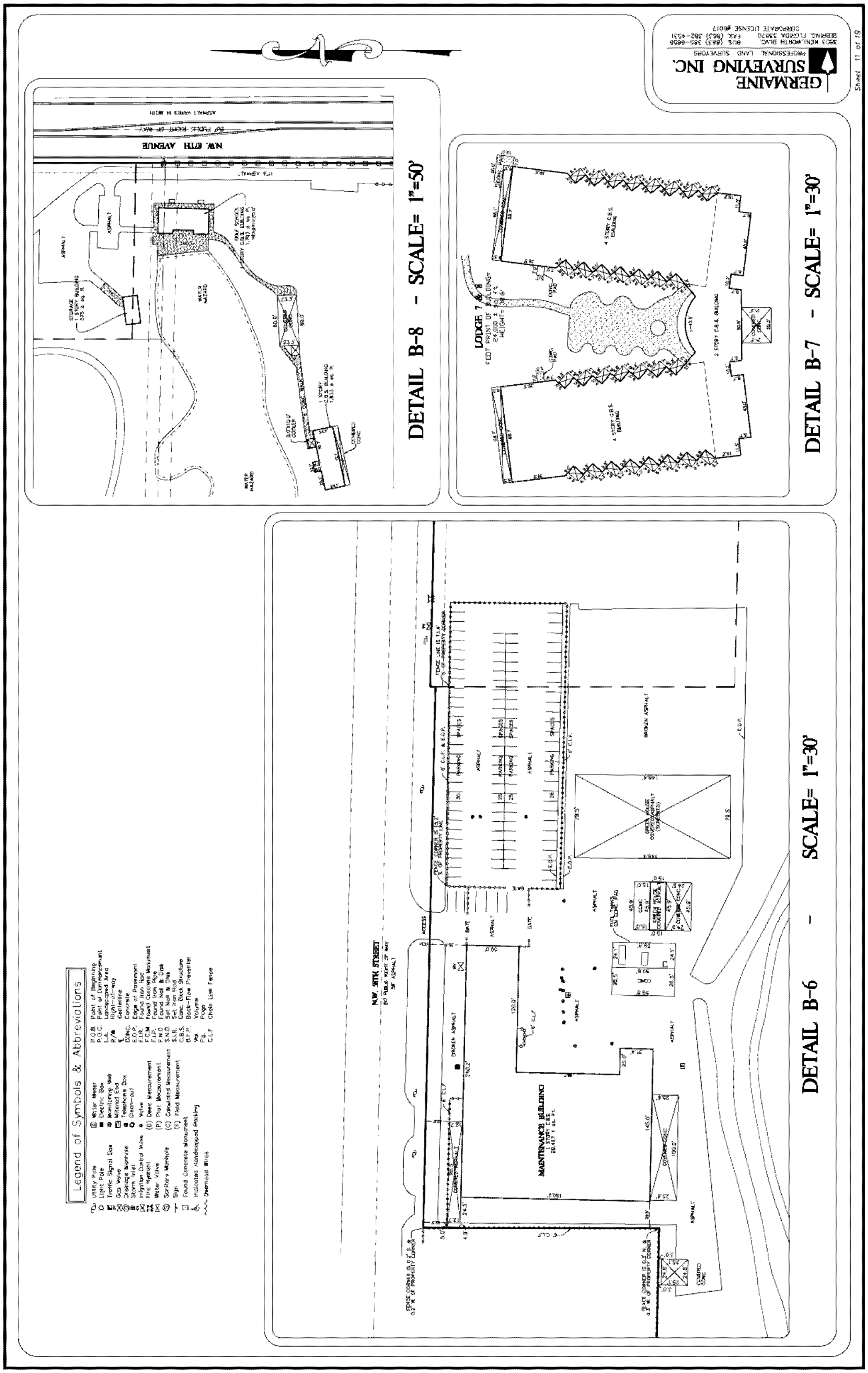
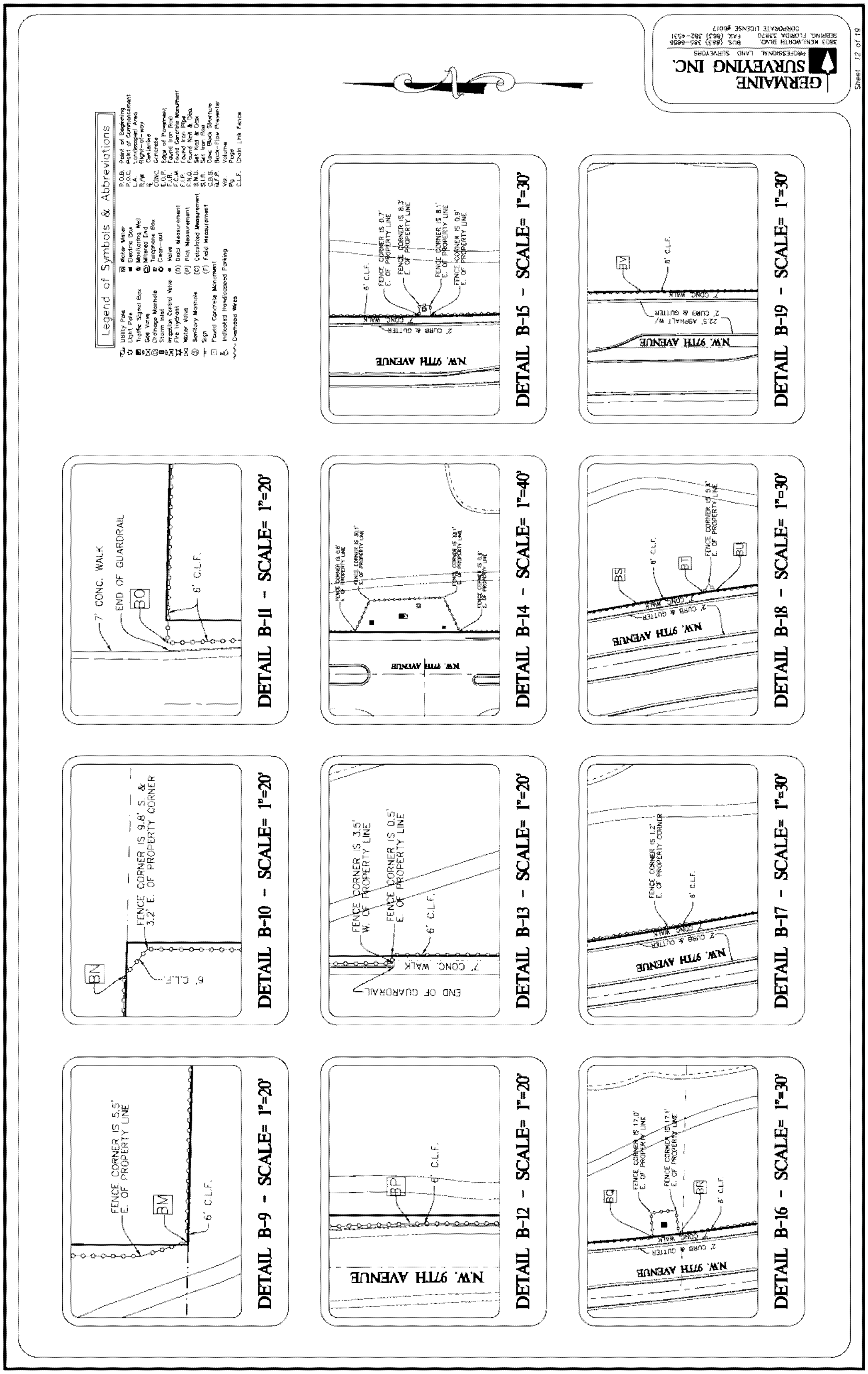
GERMAINE SURVEYING INC.
GRAPHIC SCALE
N.W. 87TH AVENUE
MATCH LINE "A-A"

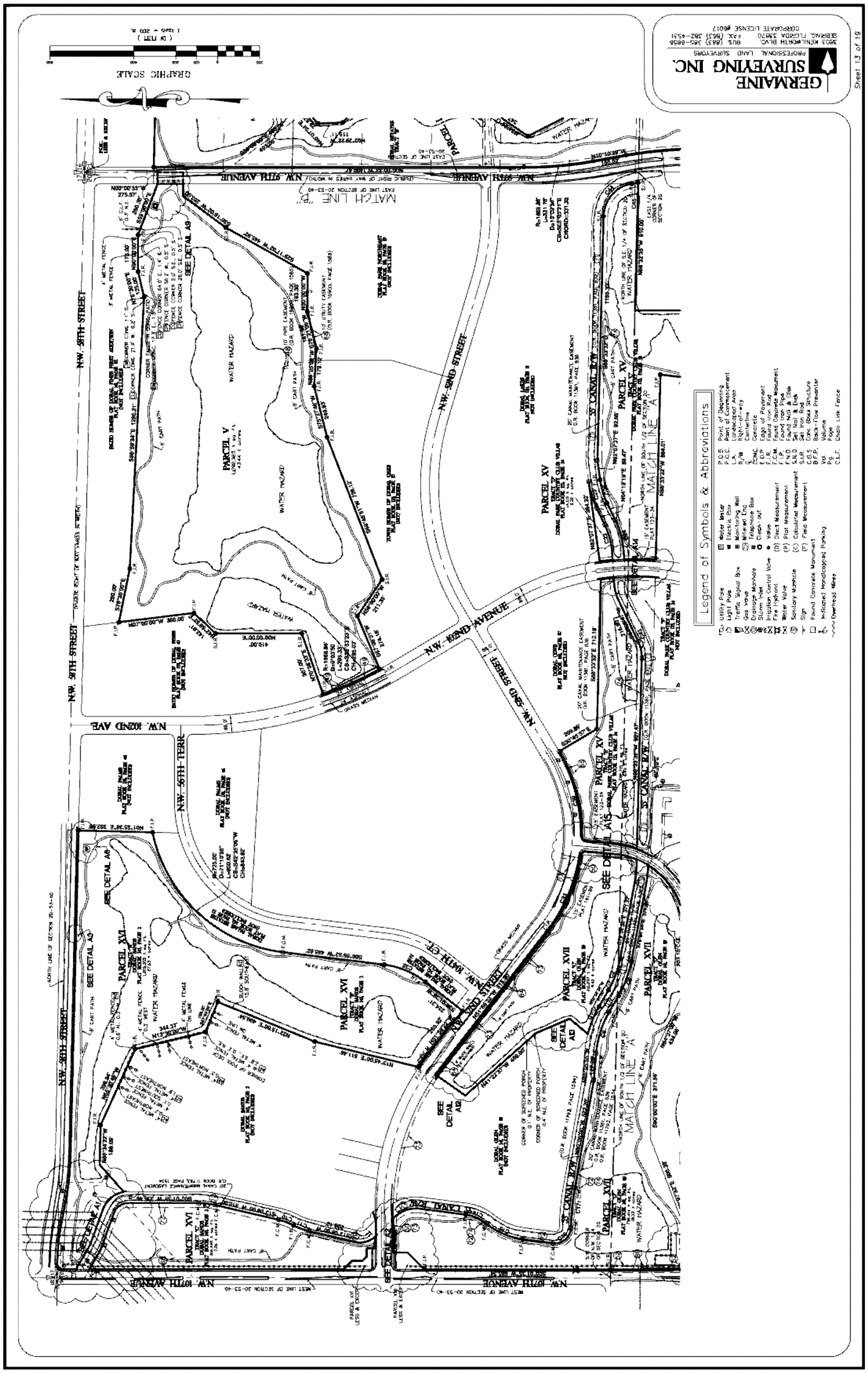

Legend of Symbols & Abbreviations
GRAPHIC SCALE
GERMAINE SURVEYING INC.
Sheet 8 of 19
N.W. 87TH AVENUE
N.W. 36TH STREET EXTENSION
CANAL RIGHT OF WAY
1 STORY C.B.S. BUILDING
SPA BUILDING
SPA & HOTEL BUILDING
MATCH LINE "A-A"

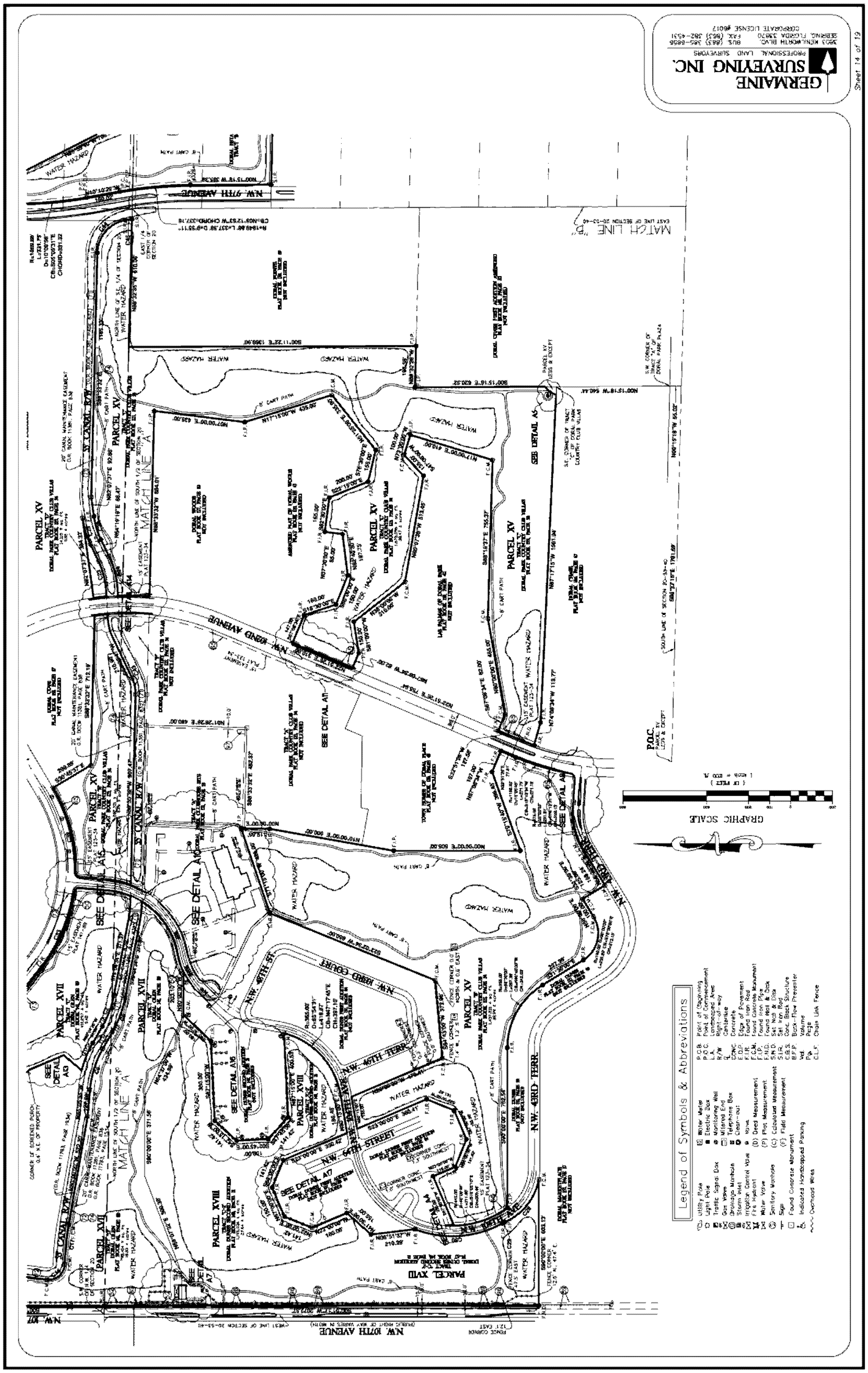

GERMAINE SURVEYING INC.
PROFESSIONAL LAND SURVEYORS
Sheet 9 of 19
LODGES 1 & 3
TYCIAL BUILDING FOOT PRINT
LODGES 2, 4, 5 & 6
TYCIAL BUILDING FOOT PRINT
DETAIL B-3 - SCALE= 1"=30'
DETAIL B-2 - SCALE= 1"=30'
GRAPHIC SCALE
Legend of Symbols & Abbreviations
SPA BUILDING
DETAIL B-1 - SCALE= 1"=30'
SPA - HOTEL BUILDING

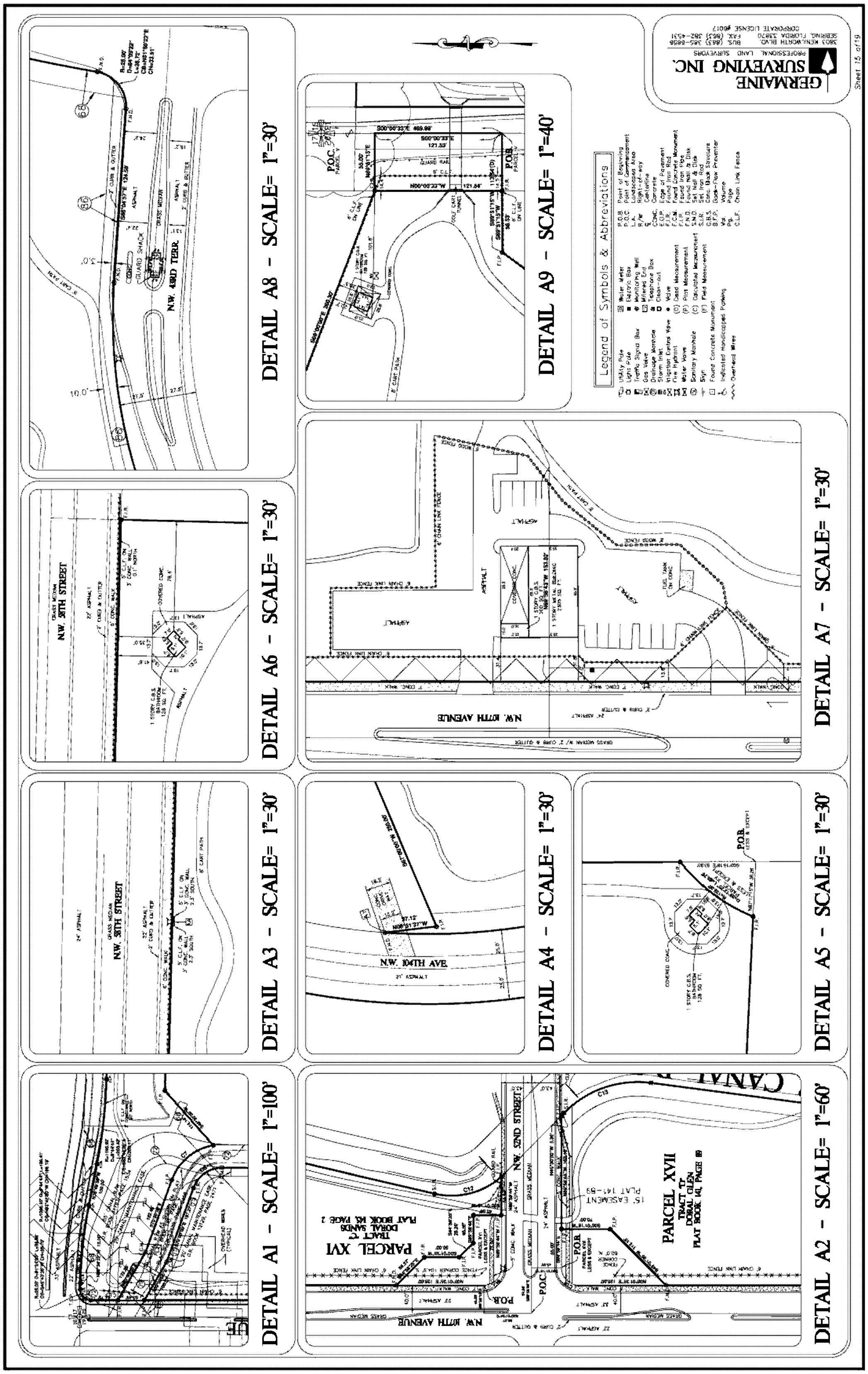

GERMAINE SURVEYING INC.
GRAPHIC SCALE
Legend of Symbols & Abbreviations
LODGE 9 & 10
DETAIL B-5 - SCALE= 1"=30'
BATHROOMS
CLUB HOUSE
MEMBERS CLUB HOUSE
DETAIL B-4 - SCALE= 1"=30'

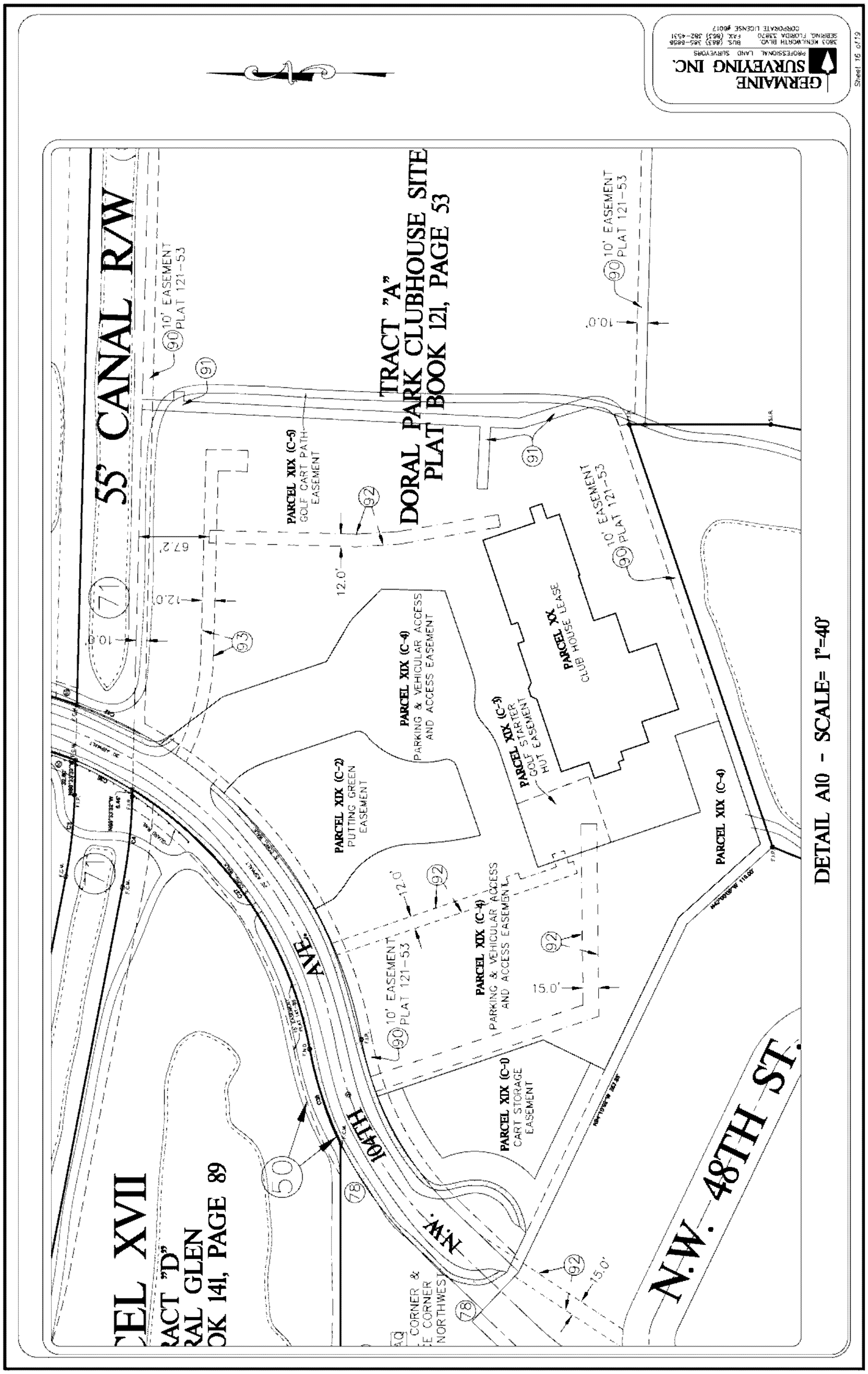

DETAIL B-8 - SCALE= 1"=50'
DETAIL B-7 - SCALE= 1"=30'
DETAIL B-6 - SCALE= 1"=30'
MAINTENANCE BUILDING
N.W. 58TH STREET
N.W. 87TH AVENUE
Legend of Symbols & Abbreviations

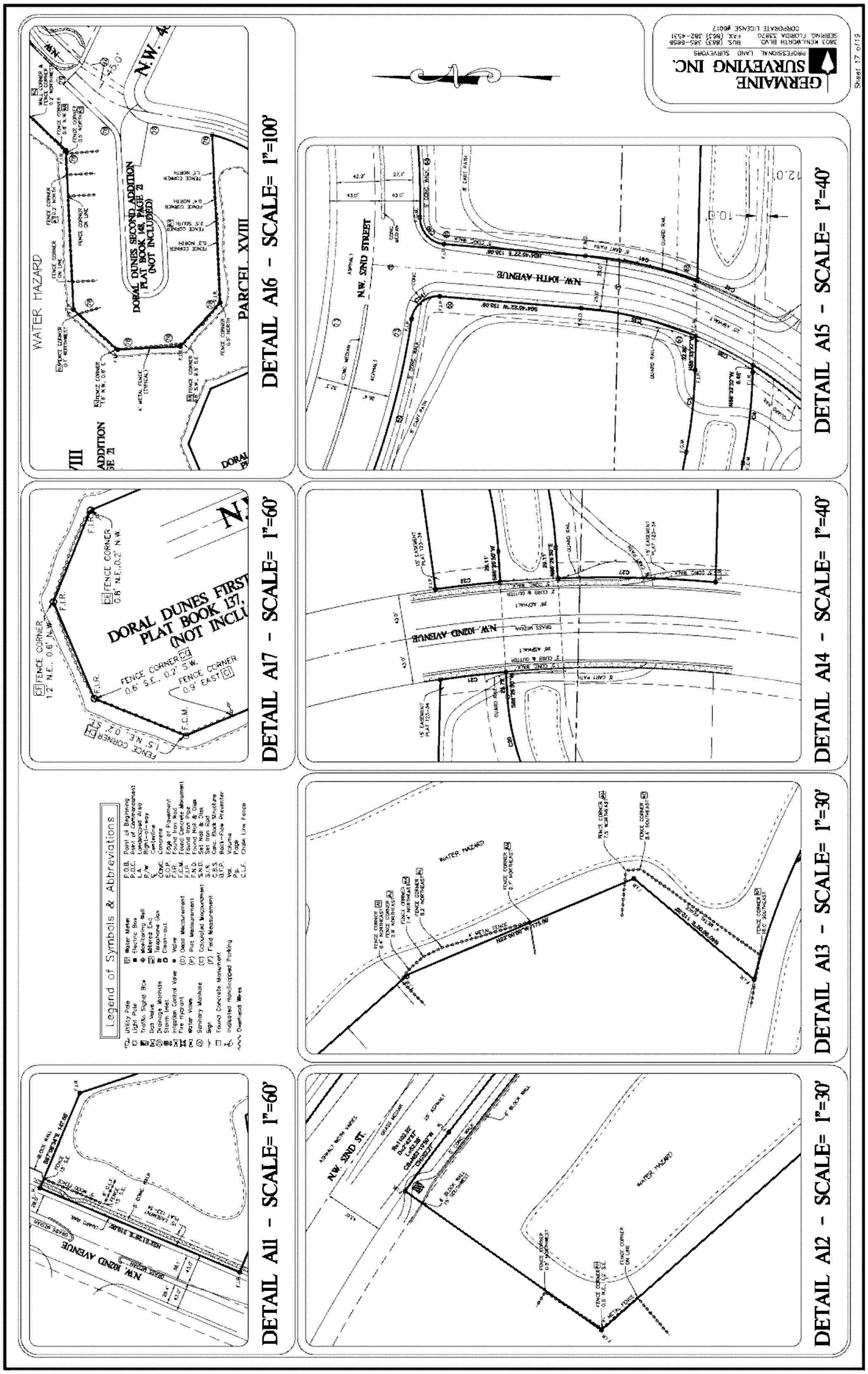

GERMAINE SURVEYING INC.
PROFESSIONAL LAND SURVEYORS
Legend of Symbols & Abbreviations
DETAIL B-9 - SCALE= 1"=20'
DETAIL B-10 - SCALE= 1"=20'
DETAIL B-11 - SCALE= 1"=20'
DETAIL B-12 - SCALE= 1"=20'
DETAIL B-13 - SCALE= 1"=20'
DETAIL B-14 - SCALE= 1"=40'
DETAIL B-15 - SCALE= 1"=30'
DETAIL B-16 - SCALE= 1"=30'
DETAIL B-17 - SCALE= 1"=30'
DETAIL B-18 - SCALE= 1"=30'
DETAIL B-19 - SCALE= 1"=30'
N.W. 97TH AVENUE
6' C.L.F.
7' CONC. WALK
END OF GUARDRAIL




GERMAINE SURVEYING INC.
GRAPHIC SCALE
Legend of Symbols & Abbreviations
N.W. 107TH AVENUE
N.W. 97TH AVENUE
N.W. 102ND AVENUE
PARCEL XV
PARCEL XVII
PARCEL XVIII
N.W. 64TH STREET
N.W. 43RD TERR.


DETAIL A8 - SCALE= 1"=30'
DETAIL A9 - SCALE= 1"=40'
DETAIL A6 - SCALE= 1"=30'
DETAIL A7 - SCALE= 1"=30'
DETAIL A3 - SCALE= 1"=30'
DETAIL A4 - SCALE= 1"=30'
DETAIL A5 - SCALE= 1"=30'
DETAIL A1 - SCALE= 1"=100'
DETAIL A2 - SCALE= 1"=60'
N.W. 43RD TERR.
N.W. 58TH STREET
N.W. 107TH AVENUE
N.W. 104TH AVE.
N.W. 52ND STREET
PARCEL XVI
PARCEL XVII
Legend of Symbols & Abbreviations
GERMAINE SURVEYING INC.
PROFESSIONAL LAND SURVEYORS
Sheet 15 of 19


GERMAINE SURVEYING INC.
Sheet 16 of 19
55' CANAL R/W
TRACT "A"
DORAL PARK CLUBHOUSE SITE
PLAT BOOK 121, PAGE 53
10' EASEMENT PLAT 121-53
PARCEL XIX (C-5) GOLF CART PATH EASEMENT
PARCEL XIX (C-4) PARKING & VEHICULAR ACCESS AND ACCESS EASEMENT
PARCEL XX CLUB HOUSE LEASE
PARCEL XIX (C-3) GOLF STARTER HUT EASEMENT
PARCEL XIX (C-2) PUTTING GREEN EASEMENT
PARCEL XIX (C-4)
PARCEL XIX (C-0) CART STORAGE EASEMENT
N.W. 104TH AVE.
N.W. 48TH ST.
DETAIL A10 - SCALE= 1"=40'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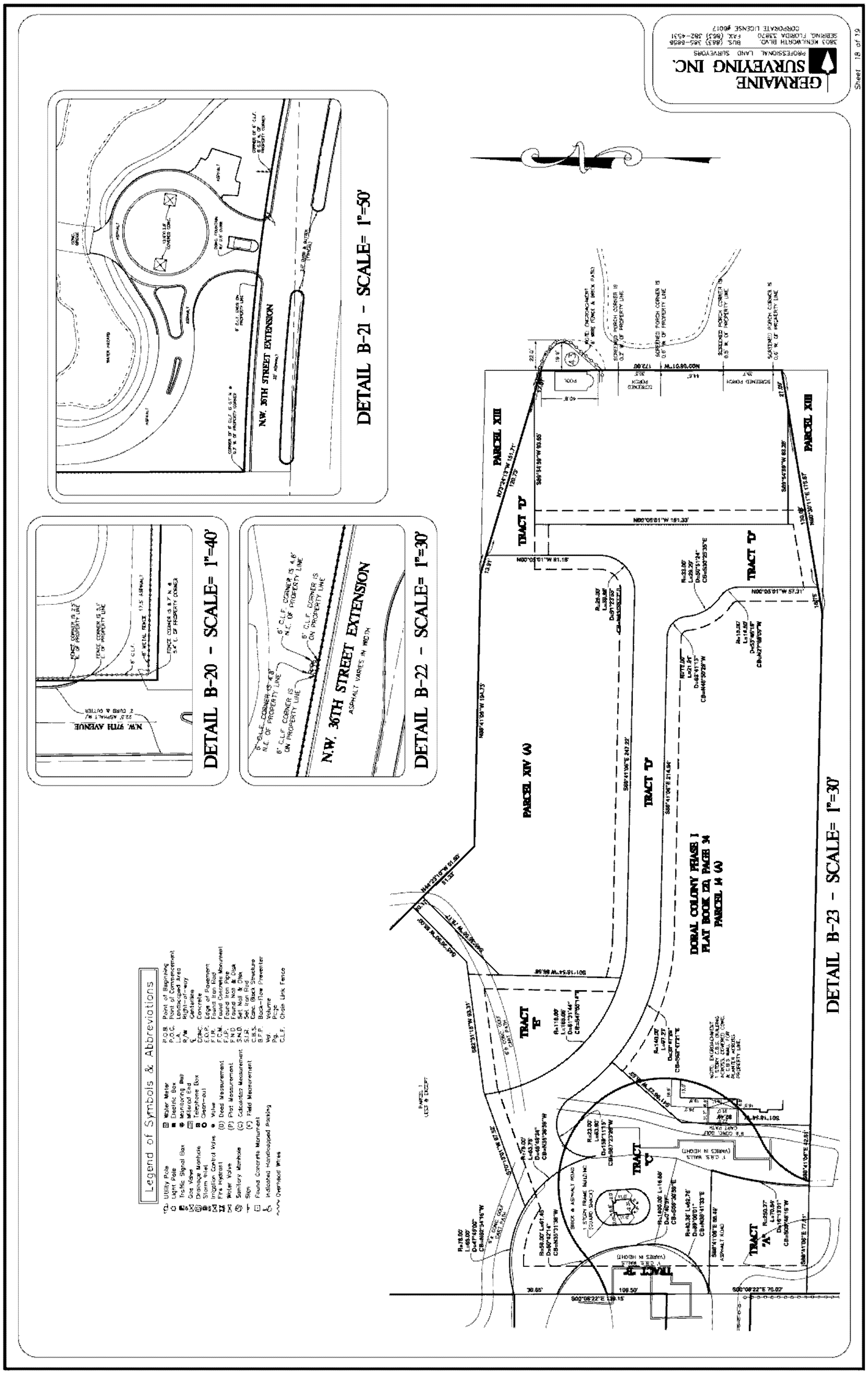
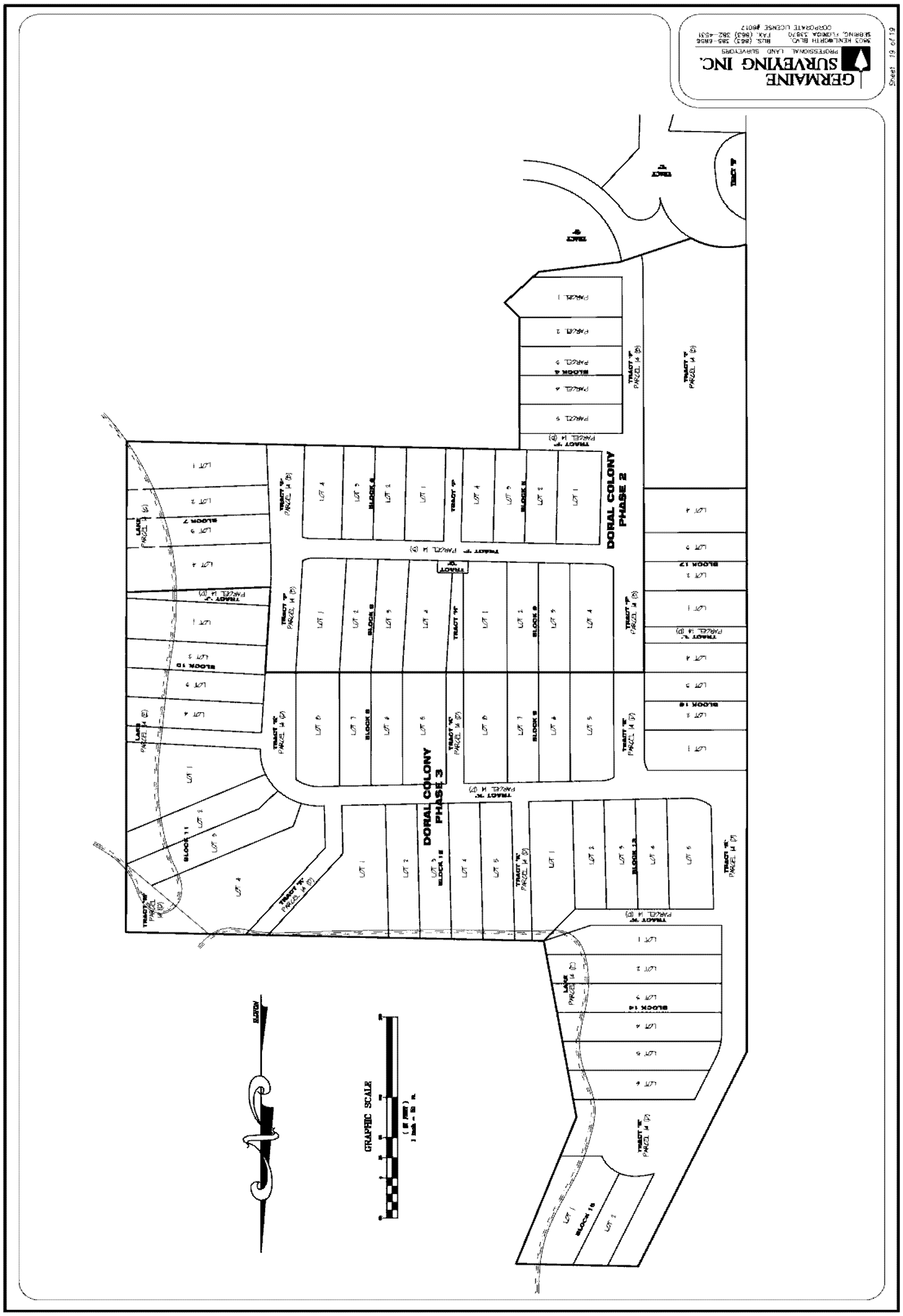
DETAIL A16 - SCALE= 1"=100'
DETAIL A15 - SCALE= 1"=40'
DETAIL A17 - SCALE= 1"=60'
DETAIL A14 - SCALE= 1"=40'
DETAIL A13 - SCALE= 1"=30'
DETAIL A11 - SCALE= 1"=60'
DETAIL A12 - SCALE= 1"=30'
Legend of Symbols & Abbreviations


GERMAINE SURVEYING INC.
DETAIL B-21 - SCALE= 1"=50'
N.W. 36TH STREET EXTENSION
DETAIL B-20 - SCALE= 1"=40'
N.W. 97TH AVENUE
DETAIL B-22 - SCALE= 1"=30'
N.W. 36TH STREET EXTENSION
DETAIL B-23 - SCALE= 1"=30'
PARCEL XIII
TRACT "D"
PARCEL XIV (A)
TRACT "E"
TRACT "C"
TRACT "A"
Legend of Symbols & Abbreviations


DORAL COLONY PHASE 2
DORAL COLONY PHASE 3
GRAPHIC SCALE

ADDENDUM C

COMPETITIVE HOTEL AND GOLF DATA SHEETS

HOTEL COMPARABLE No. 1

PGA National Resort & Spa

Location Data

Location:	400 Avenue Of The Champions Palm Beach Gardens,FL 33418
County:	Palm Beach
Assessor's Parcel No:	52-42-42-10-07-001-0000
Atlas Ref:	N/A

Physical Data

Type:	Resort	
Num. of Guest Rooms:	339	
Average Room Size:	N/A	
Year Built:	1981	
Stories:	4	
Building Amenities:	outdoor pools, 33,000sf fitness center, 5 golf courses, 39,000sf meeting	
Fire Prot./Security:	Adequate	
Restaurant:	Yes	N/A
Lounge:	Yes	N/A
Parking Type:	Valet & Self	
Condition:	Good	
Quality:	Good	
Auto Club Rating:	AAA -4 Diamond	

Financial Data

Published Rates:	$139.00-$239.00
Average Daily Rate:	$160.00
Annual Occupancy:	68.0%
Date of Survey:	11/2011
Year of Occupancy:	2010

Demand Segmentation

Commercial:	10.00 %
Group:	65.00 %
Leisure:	25.00 %
Discount:	N/A
Total:	100.00 %

Comments

PGA National Resort & Spa - this 4-story three-wing 339-room ±2,340-acre resort is the headquarters of the Professional Golfers Association of America located on Avenue of the Champions, Palm Beach Gardens, Florida. The property improvement was completed in June 1981. The property is approximately ten miles north of Palm
Beach and fifteen miles from Palm Beach International Airport. The property amenities feature outdoor pools, whirlpools, four food & beverage outlets (Ironwood Grille, iBar, 19th Hole, Waters of the World Cafe), 40,000 square foot full service Spa with 56 treatments rooms, five championship level golf courses, nineteen Har-Tru tennis courts, five tournament certified croquet lawns, racquetball & handball court, 33,000 square foot fitness center and 39,000 square feet of meeting space. The property host the PGA Tour Honda Classic in March. At the time of inspection, the property was in good condition.

HOTEL COMPARABLE No. 2

Hyatt Regency Grand Cypress

Location Data

Location:	**One Grand Cypress Boulevard** **Orlando,FL 32836**
County:	**Orange**
Assessor's Parcel No:	**21-24-28-3125-00-010**
Atlas Ref:	**N/A**

Physical Data

Type:	**Resort**	
Num. of Guest Rooms:	**815**	
Average Room Size:	**N/A**	
Year Built:	**1984**	
Stories:	**18**	
Building Amenities:	**45-holes of golf, fitness, pool, racquet club, 49,561sf meeting space, 12**	
Fire Prot./Security:	**Adequate**	
Restaurant:	**Yes**	**N/A**
Lounge:	**Yes**	**N/A**
Parking Type:	**Adequate**	
Condition:	**Good**	
Quality:	**Good**	
Auto Club Rating:	**AAA - 4 Diamonds**	

Financial Data

Published Rates:	**$175.00-$269.00**
Average Daily Rate:	**$165.00**
Annual Occupancy:	**69.0%**
Date of Survey:	**11/2011**
Year of Occupancy:	**2010**

Demand Segmentation

Commercial:	**10.00 %**
Group:	**50.00 %**
Leisure:	**25.00 %**
Discount:	**15.00 %**
Total:	**100.00 %**

Comments

The Hyatt Regency Grand Cypress - this 18-story 7-building 750-room resort is located on Grand Cypress Boulevard, Orlando, Florida. The improvement was completed in January 1984. The resort is composed of two lodging facilities, the 750-room Hyatt Regency and the 146-unit Villas at Grand Cypress. While the two facilities are operated separately in terms of management, they share the amenities. The resort features a half-acre pool with twelve waterfalls & two water slides, camp Hyatt children's program, an 18-hole Jack Nicklaus designed golf course, three 9-hole Jack Nicklaus designed golf course, a golf school, fitness center, full service spa, racquet club with twelve tennis courts, two outdoor racquetball courts, games/arcade room, twelve food and beverage outlets. The resort has a total of 49,561 square feet of meeting space. There is 193 acres of additional land for development. The property recently completed a $65m renovation in 2009. At the time of inspection, the property was in good condition.

HOTEL COMPARABLE No. 3

Fairmont Turnberry Isle Resort & Club

Location Data

Location:	**19999 West Country Club Drive Aventura, FL 33180**
County:	**Miami-Dade**
Assessor's Parcel No:	**28-1234-066-0020**
Atlas Ref:	**N/A**

Physical Data

Type:	**Resort**	
Num. of Guest Rooms:	**392**	
Average Room Size:	**700 SF**	
Year Built:	**1972**	
Stories:	**7**	
Building Amenities:	**2 pools, golf, 25,000sf Spa, 5 food & beverage outlets, 40,000sf meeting**	
Fire Prot./Security:	**Yes**	
Restaurant:	**Yes**	**N/A**
Lounge:	**Yes**	**N/A**
Parking Type:	**Valet & Self**	
Condition:	**Very Good**	
Quality:	**Very Good**	
Auto Club Rating:	**AAA -4 Diamond**	

Financial Data

Published Rates:	**$220 - $650**
Average Daily Rate:	**$190.00**
Annual Occupancy:	**68.0%**
Date of Survey:	**11/2011**
Year of Occupancy:	**2010**

Demand Segmentation

Commercial:	**10.00 %**
Group:	**50.00 %**
Leisure:	**40.00 %**
Discount:	**N/A**
Total:	**100.00 %**

Comments

Fairmont Turnberry Isle Resort & Club - this 392 room resort hotel is located in the northern part of Miami, in the Aventura area. The Fairmont Turnberry Isle Resort & Club is just completing a $100M renovation. Property amenities include two outdoor pools, two 18-hole champsion golf courses (the 2nd course will be ready for play in July 2007), fitness center, 25,000 square foot Spa, five food & beverage outlets, 40,000 square feet of meeting space, the Nuñez Tennis Training Academy, a three-mile jogging trail, a 117-slip full-service marina, and an off-site private beach club (known as the Ocean Club) featuring an outdoor pool, cabanas, and food and beverage service. The trailing twelve month period ending March 2007 had an occupancy of 65.0% and an average daily rate of $366

HOTEL COMPARABLE No. 4

Hyatt Bonaventure Conference Center & Spa

Location Data

Location:	250 Racquet Club Road Weston, FL 33326
County:	Broward
Assessor's Parcel No:	N/A
Atlas Ref:	N/A

Physical Data

Type:	Resort	
Num. of Guest Rooms:	501	
Average Room Size:	415 SF	
Year Built:	1962	
Stories:	4	
Building Amenities:	5 pools, 5 eateries, adjacent golf course, Red Door spa, 2 lounges and	
Fire Prot./Security:	Yes	
Restaurant:	Yes	298 Seats
Lounge:	Yes	100 Seats
Parking Type:	Valet & Self	
Condition:	Good	
Quality:	Good	
Auto Club Rating:	AAA -3 Diamond	

Financial Data

Published Rates:	$95 - $205
Average Daily Rate:	$124.00
Annual Occupancy:	55%
Date of Survey:	11/2011
Year of Occupancy:	2010

Demand Segmentation

Commercial:	10.00 %
Group:	60.00 %
Leisure:	30.00 %
Discount:	N/A
Total:	100.00 %

Comments

The Hyatt Bonaventure is located in Weston, Broward County in a country club community. This facility has 501 guest rooms, including 200 suites; all feature luxury amenities. The property has a approximately 100,000 SF of totoal meeting space and it also boasts a full business center. Among its other amenities are 2 nearby PGA championship golf courses, a full service European style spa and fitness center, 5 swimming pools, 15 tennis courts, 3 restaurants seating approximately 298 persons overall, a lounge with seating capacity of 100, racquet ball and squash courts, jogging trail, and horseback riding.

HOTEL COMPARABLE No. 5

Sawgrass Marriott Golf Resort & Spa

Location Data

Location:	1000 PGA Tour Boulevard Ponte Vedra Beach, FL 32082
County:	St. Johns
Assessor's Parcel No:	062280-0020
Atlas Ref:	N/A

Physical Data

Type:	Resort	
Num. of Guest Rooms:	508	
Average Room Size:	N/A	
Year Built:	1987	
Stories:	7	
Building Amenities:	outdoor pools (4), 25,000sf Spa, 10 F&B outlets, 2 golf courses, 56,000sf	
Fire Prot./Security:	Adequate	
Restaurant:	Yes	N/A
Lounge:	Yes	N/A
Parking Type:	Adequate	
Condition:	Average to Good	
Quality:	Average to Good	
Auto Club Rating:	AAA -3 Diamond	

Financial Data

Published Rates:	$129.00-$229.00
Average Daily Rate:	$140.00
Annual Occupancy:	65.0%
Date of Survey:	11/2011
Year of Occupancy:	2010

Demand Segmentation

Commercial:	10.00 %
Group:	50.00 %
Leisure:	30.00 %
Discount:	10.00 %
Total:	100.00 %

Comments

Sawgrass Marriott Golf Resort & Spa - this 7-story smoke-free 508 room resort is located in Ponte Vedra Beach, thirty minutes south of Jacksonville, Florida. The improvement was completed in September 1987. This resort has eighty two-bedroom villas and twenty-four suites. The main building has seven floors and the cluster buildings have two floors. Among the facility's amenities are two on-site golf courses, three golf courses within two miles, 25,000 square foot full service spa with nineteen treatment rooms, fitness center, four outdoor pools, whirpools, ten food & beverage outlets, Enterprise Car Rental desk, Cabana Beach Club, miniature golf, biking trail, sport court, movies on friday evenings by the main pool and seventeen meeting rooms with a total of 56,000 square feet of meeting space. The property hosts the PGA Tour Players Championship in May. At the time of inspection, the property was in average to good condition.

HOTEL COMPARABLE No. 6

Omni Orlando Resort at ChampionsGate

Location Data

Location:	**1500 Masters Boulevard ChampionsGate,FL 33896**
County:	**Osceola**
Assessor's Parcel No:	**33-25-27-27-69-000-103A0**
Atlas Ref:	**N/A**

Physical Data

Type:	**Resort**	
Num. of Guest Rooms:	**720**	
Average Room Size:	**N/A**	
Year Built:	**2004**	
Stories:	**17**	
Building Amenities:	**Outdoor pools, 2 golf courses, 7 F&B outlets, spa, 70,000sf meeting**	
Fire Prot./Security:	**Adequate**	
Restaurant:	**Yes**	**N/A**
Lounge:	**Yes**	**N/A**
Parking Type:	**Adequate**	
Condition:	**Good**	
Quality:	**Good**	
Auto Club Rating:	**AAA 4 diamonds**	

Financial Data

Published Rates:	**$139.00-$339.00**
Average Daily Rate:	**$145.00**
Annual Occupancy:	**58.0%**
Date of Survey:	**11/2011**
Year of Occupancy:	**2010**

Demand Segmentation

Commercial:	**10.00 %**
Group:	**50.00 %**
Leisure:	**30.00 %**
Discount:	**10.00 %**
Total:	**100.00 %**

Comments

Omni Orlando Resort at ChampionsGate - this 17-story 720-room resort was developed by Apollo Real Estate Advisors and RIDA Development Corporation, which is managed by Omni Hotels & Resorts. The property is located within a master planned community that is in development south of the Walt Disney World Resort along Interstate 4, ChampionsGate, Florida. The property improvement was completed in October 2004. The property features outdoor pools, whirlpools, 10,000 square foot full-service spa, 850 foot lazy river, 125 foot corkscrew water slide, two Greg Norman-designed golf courses, seven food & beverage outlets (Zen, Trevi's, David's Club, Broadway Deli, Lobby Bar, Croc's, ChampionsGate Clubhouse Grille) and 70,000 square feet of meeting space. At the time of inspection, the property was in good condition.

CBRE

HOTEL COMPARABLE No. 7

Reunion Resort and Club Wyndham Club Resort

Location Data

Location:	**7599 Gathering Drive Kissimmee,FL 34747**
County:	**Osceola**
Assessor's Parcel No:	**Multi-Parcel**
Atlas Ref:	**N/A**

Physical Data

Type:	**Extended Stay Hotel**	
Num. of Guest Rooms:	**270**	
Average Room Size:	**N/A**	
Year Built:	**2004**	
Stories:	**11**	
Building Amenities:	**outdoor pool, fitness room, business center, 15,000sf meeting space**	
Fire Prot./Security:	**Adequate**	
Restaurant:	**Yes**	**N/A**
Lounge:	**Yes**	**N/A**
Parking Type:	**Adequate**	
Condition:	**Average to good**	
Quality:	**Good**	
Auto Club Rating:	**N/A**	

Financial Data

Published Rates:	**$195.00-$310.00**
Average Daily Rate:	**$150.00**
Annual Occupancy:	**50.0%**
Date of Survey:	**11/2011**
Year of Occupancy:	**2010**

Demand Segmentation

Commercial:	**5.00 %**
Group:	**25.00 %**
Leisure:	**50.00 %**
Discount:	**20.00 %**
Total:	**100.00 %**

Comments

Reunion Resort and Club Wyndham Club Resort - this 11-story 270-room extended-stay condo-hotel is located on gathering Drive, Kissimmee (Reunion), Florida. The property improvement was completed in April 2004. The property amenities feature an outdoor pool, fitness room, business center, games room, gift shop, smoke-free in all guest rooms, full kitchens in all of the guest rooms, six food & beverage outlets and 15,000 square feet of meeting space. The property has one-bedroom units and two-bedroom units. At the time of inspection the property was in average to good condition.

GOLF COURSE COMPARABLE No. 1

PGA National Resort & Spa

Location Data

Location:	400 Avenue of the Champions Palm Beach Gardens, FL 33418
County:	Palm Beach
Assessor's Parcel No:	52-42-42-10-07-001-0000
Atlas Ref:	N/A

Physical Data

Type:	Private
Land Area:	N/A
Year Built:	1981 ren. in 2007
No. of Holes:	90
Course Design:	Multiple
Length in Yards:	7,048
U.S.G.A. Rating:	75
PAR:	72
Types of Greens:	Bermuda
Driving Range:	Yes
Putting Greens:	Yes
Practice Bunker:	Yes
Tennis Courts:	Yes
Pool:	Yes
Clubhouse:	N/A
Pro Shop:	Yes
Restaurant:	Yes
Lounge:	Yes

Membership/Green Fee Data

Private	Full Golf	Social
# Members:	1,350	N/A
Membership Cap:	N/A	N/A
Initiation Fee:	$34,500	$4,250
Monthly Dues:	$908	$162
Guest Fees:	$155.00	N/A
Cart Fees:	$25.00	N/A
Monthly Food Minimum:	N/A	N/A
Avg. No. of Rounds/Year:	N/A	N/A
Daily Fee		
Green Fees:	$390.00	N/A
Cart Fees:	N/A	N/A
Avg. No. of Rounds/Year:	N/A	N/A

Comments

This comparable is the PGA National Resort & Spa located in Palm Beach Gardens, Florida. This facility contains 5, 18-hole golf courses and it is a private, non-equity golf club and resort. Only members, guests of members and resort guests can play at this facility. The facility also includes 339 rooms, a 40,000 square foot spa, a health and raquet club with 17 tennis courts, pools, 3 practice ranges and various restaurants. The facility underwent a $63 million dollar renovation in 2007.

The Champion course was originally designed by Thomas Fazio in 1981 and it was redesigned by Jack Nicklaus in 1990. It measures 7,048 yards from the back tees with a course rating of 75.2. The Palmer course was designed by Arnold Palmer in 1984 and it measures 7,079 yards with a rating of 74.6. The Haig course was designed by George and Tom Fazio in 1980 and it measures 6,806 yards with a course rating of 73.4. The Squire course was designed by George and Tom Fazio and it measures 6,465 yards with a course rating of 71.9. Lastly, the Estates course, which is not located on resort property, was designed by Karl Litten and it has a total length of 6,694 yards with a rating of 72.8.

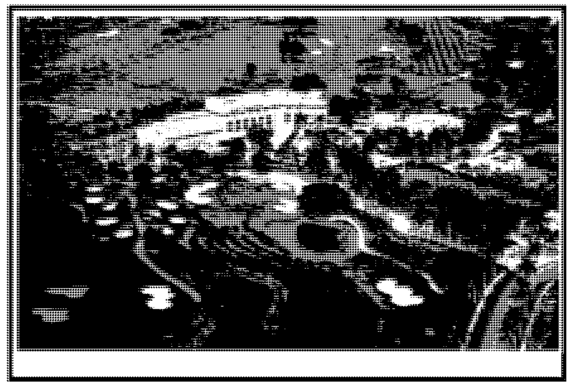
CBRE

GOLF COURSE COMPARABLE No. 1

There are different levels of membership at the club. The full golf memberships range from $8,500 (single) to $10,895 (family) annually. This membership entitles the member to use the golf, tennis, fitness, croquet, swimming, social and resort facilities and full golf members are not charged greens fees. In addition, full golf memberships require a $34,500 initiation fee, which is 100% refundable if the member chooses to vacate the club. There are currently 1,350 full golf members according to management. Resort guests pay daily fee rates during the peak season (January-April 13th) of $390 for the Champion course and $240 for all other courses. Rates for April 14-May 18 are $342 for the Champion and $202 for all other courses. Rates for May 19-September 30 are $202 for the Champion and $148 for all other courses. Other rates for the Champion course are $319 in October and November and $342 in December. From October-December rates for the other four courses are $202. Member guest fees during peak season months range from $115-155 for the Champion course, from $90-$115 for the Palmer, Haig and Squire courses and $65 for the Estates course. Member cart fees are $25. Annual rounds played as reported by management equated to 153,000 for all 5 courses in 2011. The 2010 figure was 148,545 and the 2012 budget for the property is 160,000 rounds.

GOLF COURSE COMPARABLE No. 2

Diplomat Country Club & Spa



Location Data

Location:	501 Diplomat Parkway Hallandale, FL 33009
County:	Broward
Assessor's Parcel No:	51-42-26-11-0670
Atlas Ref:	N/A

Physical Data

Type:	Resort
Land Area:	120.17 Acres
Year Built:	1997 thru 2000
No. of Holes:	18
Course Design:	Joe Lee
Length in Yards:	6,728
U.S.G.A. Rating:	72
PAR:	72
Types of Greens:	TifEagle
Driving Range:	Yes
Putting Greens:	Yes
Practice Bunker:	Yes
Tennis Courts:	Yes
Pool:	Yes
Clubhouse:	38,000
Pro Shop:	Yes
Restaurant:	Yes
Lounge:	Yes

Membership/Green Fee Data

Private	Full Golf	Social
# Members:	85	N/A
Membership Cap:	N/A	N/A
Initiation Fee:	$3,500	N/A
Monthly Dues:	$942	N/A
Guest Fees:	N/A	N/A
Cart Fees:	$25.00	N/A
Monthly Food Minimum:	$42	N/A
Avg. No. of Rounds/Year:	N/A	N/A
Daily Fee		
Green Fees:	$199.00	N/A
Cart Fees:	N/A	N/A
Avg. No. of Rounds/Year:	27,000	N/A

Comments

This comparable is the Diplomat Country Club & Spa (aka Westin Diplomat Resort & Spa). It consists of an 18-hole championship golf course, a 38,000 square foot clubhouse with a spa, a tennis facility, resort pool and 60 Italian villa estate rooms. This facility is affiliated with the Westin Diplomat Resort Hotel, which contains 998 rooms and is located across the Intracoastal Waterway in Hollywood Beach.

The golf course was originally developed in 1957. It was completely reconstructed from 1997-2000 and it was designed by Joe Lee. The course measures 6,728 yards and it has a rating of 72.9 and a slope of 136. Annual memberships are available for $5,995 (single), $9,800 (dual) or $11,300 (family; 3 members). Initiation fees are $2,500 for a single member, $3,000 for dual membership and $3,500 for a family membership. Cart fees are currently $25 for members. Daily fee rates for the peak season (1/1-4/30) are $120-$130 for residents and $199 for out of state visitors including cart. Rates for the shoulder season (10/1-12/31) range from $99-$109 for residents and from $149-$159 for out of state visitors. Rates for the off season (6/1-9/30) range from $79-$89 for

CBRE

GOLF COURSE COMPARABLE No. 2

residents and from $109-$119 for out of state visitors. According to management, there are a total of 85 golf members at the club and 500 tennis/fitness members. Also, all annual memberships require a $500 annual food and beverage spend, not including tax and service charge. Annual rounds over the last two years were approximately 27,000, which is down from a total of 33,000 rounds in 2009.

GOLF COURSE COMPARABLE No. 3

Turnberry Isle Resort & Club

Location Data

Location:	**19999 W. Country Club Drive** **Aventura, FL**
County:	**Miami-Dade**
Assessor's Parcel No:	**N/A**
Atlas Ref:	**N/A**

Physical Data

Type:	**Golf Course**
Land Area:	**300.00 Acres**
Year Built:	**1972 ren. 2007**
No. of Holes:	**36**
Course Design:	**Ray Floyd**
Length in Yards:	**7,047**
U.S.G.A. Rating:	**74**
PAR:	**71**
Types of Greens:	**Seashore Paspalum**
Driving Range:	**Yes**
Putting Greens:	**Yes**
Practice Bunker:	**Yes**
Tennis Courts:	**Yes**
Pool:	**Yes**
Clubhouse:	**25,000**
Pro Shop:	**Yes**
Restaurant:	**Yes**
Lounge:	**Yes**

Membership/Green Fee Data

Private	**Full Golf**	**Social**
# Members:	**330**	**N/A**
Membership Cap:	**N/A**	**N/A**
Initiation Fee:	**$65,000**	**N/A**
Monthly Dues:	**$1,230**	**N/A**
Guest Fees:	**$225.00**	**N/A**
Cart Fees:	**$40.00**	**N/A**
Monthly Food Minimum:	**N/A**	**N/A**
Avg. No. of Rounds/Year:	**30,000**	**N/A**

Daily Fee		
Green Fees:	**N/A**	**N/A**
Cart Fees:	**N/A**	**N/A**
Avg. No. of Rounds/Year:	**N/A**	**N/A**

Comments

This comparable is a private, non-equity club located within the Turnberry Isle resort in Aventura, Florida. The facility includes 36 holes of golf designed by Raymond Floyd, fitness center, spa, tennis, swimming pool, and access to the resort's Ocean Club. The club was originally developed in 1971 and was renovated and redesigned by Ray Floyd in 2007.

Golf memberships have a $65,000, non-refundable initiation fee and annual dues are $14,760 annually. The club has approximately 330 golf members. The club website noted that there are two additional membership options, however management would not disclose the type or pricing for those memberships. Guest fees range from $83 to $225, inclusive of cart and forecaddie fee and cart fees are $40 per round. We were not provided with an annual round count and have based our estimate on a prior survey of the club.

CBRE

GOLF COURSE COMPARABLE No. 4

Reunion Resort & Club

Location Data

Location:	**7599 Gathering Drive Reunion,FL**
County:	**Osceola**
Assessor's Parcel No:	**Multiple**
Atlas Ref:	**N/A**

Physical Data

Type:	**Private**
Land Area:	**N/A**
Year Built:	**2004 2006**
No. of Holes:	**54**
Course Design:	**Watson, Palmer, Nicklaus**
Length in Yards:	**7,244**
U.S.G.A. Rating:	**76**
PAR:	**72**
Types of Greens:	**Tifeagle**
Driving Range:	**Yes**
Putting Greens:	**Yes**
Practice Bunker:	**Yes**
Tennis Courts:	**Yes**
Pool:	**Yes**
Clubhouse:	**10,296**
Pro Shop:	**Yes**
Restaurant:	**Yes**
Lounge:	**Yes**

Membership/Green Fee Data

Private	Full Golf	Social
# Members:	**452**	**354**
Membership Cap:	**N/A**	**N/A**
Initiation Fee:	**$15,000**	**$15,000**
Monthly Dues:	**$590**	**$370**
Guest Fees:	**$70.00**	**N/A**
Cart Fees:	**$30.00**	**N/A**
Monthly Food Minimum:	**N/A**	**N/A**
Avg. No. of Rounds/Year:	**59,600**	**N/A**
Daily Fee		
Green Fees:	**$140.00**	**N/A**
Cart Fees:	**N/A**	**N/A**
Avg. No. of Rounds/Year:	**N/A**	**N/A**

Comments

This comparable is the Reunion Resort and Club, a private, non equity club and resort. The facility includes 54 holes designed by Arnold Palmer, Jack Nicklaus, and Tom Watson. The Legacy Course (designed by Palmer) measures 6,916 yeard, the Independence Course (designed by Watson) measures 7,154 yards, and the Tradition Course (designed by Nicklaus) measured 7,244 yards. Both golf and social members have access to the three golf courses, clubhouse, water park, spa, horse stables, tennis center, and all Reunion Resort and Club amenities. However, social members pay $80 (peak season) or $60 (off season) for golf access while golf members pay a $30 cart fee.
Golf memberships have a $15,000, non-refundable initiation fee and monthly dues of $590. Social memberships have a $15,000, non-refundable initiation fee and monthly dues of $370. Cart fees are $30 per round and an annual cart fee is $1,500 (single) or $2,400 (family). Guest fees range from $70 to $100.
Resort guests pay $105-$155 per round (peak season) or $65-$75 (off season). Outside play is available and priced at $124-$140 per round (peak season) or $50-$55 (off season).

CBRE

GOLF COURSE COMPARABLE No. 5

Championsgate Resort

Location Data

Location:	1400 Masters Boulevard Championsgate, FL 33896
County:	Osceola
Assessor's Parcel No:	332527276900010010
Atlas Ref:	N/A

Physical Data

Type:	Resort
Land Area:	552.54 Acres
Year Built:	2000
No. of Holes:	36
Course Design:	Greg Norman
Length in Yards:	7,363
U.S.G.A. Rating:	76
PAR:	72
Types of Greens:	Tif-Dwarf
Driving Range:	Yes
Putting Greens:	Yes
Practice Bunker:	Yes
Tennis Courts:	No
Pool:	No
Clubhouse:	35,000
Pro Shop:	Yes
Restaurant:	Yes
Lounge:	Yes

Membership/Green Fee Data

Private	Full Golf	Social
# Members:	N/A	N/A
Membership Cap:	N/A	N/A
Initiation Fee:	N/A	N/A
Monthly Dues:	N/A	N/A
Guest Fees:	N/A	N/A
Cart Fees:	N/A	N/A
Monthly Food Minimum:	N/A	N/A
Avg. No. of Rounds/Year:	N/A	N/A
Daily Fee		
Green Fees:	$147.00	N/A
Cart Fees:	N/A	N/A
Avg. No. of Rounds/Year:	55,000	N/A

Comments

Championsgate Golf Club is a 36-hole resort/daily fee golf course located at the southwest quadrant of Interstate 4 and Osceola-Polk Line Road, within the Championsgate planned development in Osceola County. The two par 72 golf courses (National and International) were developed in 2000 and measure 7,128 yards and 7,363 yards from the back tees with ratings of 75.2 and 76.8 and slopes of 138 and 143, respectively. Daily Fee rates during the peak season range from $87 to $147 (golfnow.com offers twilight rates for as low as $25). Off season rates and annual rounds data was not made available. Based on prior research, historical rounds at this comparable have ranged from approximately 50,000 to 60,000 rounds.

The 2010 assessed value of the real estate was $7,304,400 and the assessed value of the personal was $50,000.

ADDENDUM D

HISTORICAL TRENDS REPORT – SMITH TRAVEL RESEARCH

STR

United Kingdom
Blue Fin Building
110 Southwark Street
London SE1 0TA
Phone: +44 (0)20 7922 1930
Fax: +44 (0)20 7922 1931
www.strglobal.com

United States
735 East Main Street
Hendersonville
TN 37075
Phone: +1 (615) 824 8664
Fax: +1 (615) 824 3848
www.str.com

Marriott Doral Golf Resort & Spa Monthly STAR Report

For the Month of: August 2011 STR #: [illegible] Date Created: September 15, 2011

Table of Contents

	Tab
[illegible]	[illegible]

Tab 19 - Monthly Performance at a Glance - My Property vs. Competitive Set - Comp Set 2

Marriott Doral Golf Resort & Spa   4400 NW 87th Ave   Miami, FL 33178-2101   Phone: (305) 592-2000

STR # 10773   ChainID: 337Z5   MgtCo: None   Owner: None

For the Month of: August 2011   Date Created: September 19, 2011   Monthly Competitive Set Data Excludes Subject Property

August 2011

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	47.5	50.7	93.7	114.67	112.52	101.9	54.48	57.07	95.5
Year To Date	68.8	66.4	103.5	167.80	157.26	106.7	115.44	104.49	110.5
Running 3 Month	54.4	62.2	87.5	116.06	123.48	94.0	63.15	76.75	82.3
Running 12 Month	67.6	62.4	108.3	156.62	153.88	101.8	105.84	96.01	110.2

August 2011 vs. 2010 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-17.7	2.4	-19.6	9.2	-6.9	17.4	-10.1	-4.7	-5.6
Year To Date	-6.2	9.0	-14.0	12.5	-3.1	16.2	5.6	5.6	-0.1
Running 3 Month	-13.8	7.1	-19.5	2.2	-3.2	5.6	-11.9	3.7	-15.0
Running 12 Month	0.7	13.3	-11.1	9.0	-3.2	12.6	9.8	9.7	0.1

SMITH TRAVEL RESEARCH, Inc

Tab 20 - STAR Summary - My Property vs. Comp Set and Industry Segments - Comp Set 2

Marriott Doral Golf Resort & Spa 4400 NW 87th Ave Miami, FL 33178-2101 Phone: (305) 592-2000

STR # 10773 ChainID: 33725 MgtCo: None Owner: None

For the Month of: August 2011 Date Created: September 19, 2011 Monthly Competitive Set Data Excludes Subject Property

	Occupancy (%)								Supply			
	Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
Marriott Doral Golf Resort & Spa	47.5	-17.7	69.8	-6.2	54.4	-13.8	67.6	0.7	0.0	0.0	0.0	0.0
Market: Miami-Hialeah, FL	73.6	11.1	77.0	7.4	73.5	11.3	73.9	7.7	1.6	1.4	1.6	1.4
Market Class: Upper Upscale Class	73.8	11.8	77.9	7.4	74.7	12.0	74.5	7.9	1.9	1.3	1.8	1.8
Tract: Miami Airport-Civic Center	76.2	7.2	80.3	4.6	74.3	6.5	79.2	6.0	-0.2	-0.1	-0.1	0.1
Tract Scale: Upscale Chains	74.2	5.1	81.0	3.7	73.9	5.0	79.1	6.7	-0.4	-0.2	-0.3	0.2
Competitive Set: Competitors	50.7	2.4	66.4	9.0	62.2	7.1	62.4	13.3	0.0	-1.7	0.0	-2.7

	Average Daily Rate								Demand			
	Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
Marriott Doral Golf Resort & Spa	114.67	9.2	167.80	12.5	116.06	2.2	156.62	9.0	-17.7	-6.2	-13.8	0.7
Market: Miami-Hialeah, FL	122.14	10.8	155.32	4.5	125.50	9.0	148.64	4.3	12.9	8.8	13.0	9.2
Market Class: Upper Upscale Class	136.98	11.2	176.14	4.4	139.95	8.9	168.74	4.1	13.8	8.8	14.1	9.8
Tract: Miami Airport-Civic Center	82.06	4.2	97.10	2.8	82.76	3.3	92.82	2.8	7.1	4.5	6.4	6.0
Tract Scale: Upscale Chains	94.55	3.1	114.81	3.0	95.31	1.7	110.17	2.5	4.7	3.5	4.7	6.9
Competitive Set: Competitors	112.52	-6.9	157.26	-3.1	123.48	-3.2	153.86	-3.2	2.4	7.1	7.1	10.2

	RevPAR								Revenue			
	Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
Marriott Doral Golf Resort & Spa	54.48	-10.1	115.44	5.6	63.15	-11.9	105.84	9.8	-10.1	5.6	-11.9	9.8
Market: Miami-Hialeah, FL	89.86	23.2	119.55	12.2	92.18	21.3	109.87	12.3	25.1	13.7	23.2	13.8
Market Class: Upper Upscale Class	101.05	24.2	137.28	12.2	104.60	22.0	125.75	12.4	26.5	13.6	24.2	14.4
Tract: Miami Airport-Civic Center	62.51	11.7	77.99	7.5	61.53	10.0	73.49	9.0	11.6	7.4	9.9	9.0
Tract Scale: Upscale Chains	70.17	8.3	92.98	6.8	70.39	6.8	87.10	9.4	7.9	6.6	6.5	9.5
Competitive Set: Competitors	57.07	-4.7	104.49	5.6	76.75	3.7	96.01	9.7	-4.7	3.8	3.7	6.7

	Census/Sample - Properties & Rooms				
	Census		Sample		Sample %
	Properties	Rooms	Properties	Rooms	Rooms
Market: Miami-Hialeah, FL	361	47616	190	34950	73.4
Market Class: Upper Upscale Class	65	11437	45	10130	88.6
Tract: Miami Airport-Civic Center	76	11449	54	9541	83.3
Tract Scale: Upscale Chains	23	5137	23	5137	100.0
Competitive Set: Competitors	7	3545	6	3153	88.9

Pipeline			
Market: Miami-Hialeah, FL			
Under Construction		Planning	
Properties	Rooms	Properties	Rooms
7	1026	28	4475

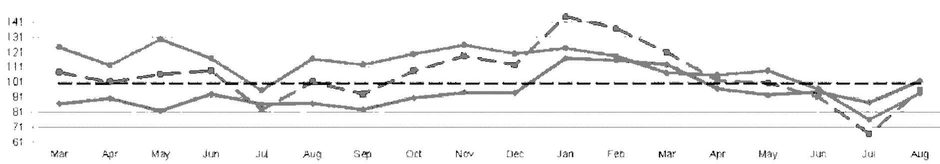
See Help page for pipeline definitions.

SMITH TRAVEL RESEARCH, Inc

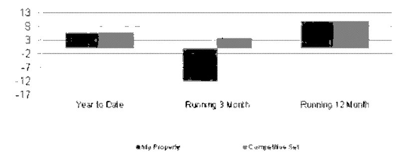
Tab 21 - Competitive Set Report - Comp Set 2

Marriott Doral Golf Resort & Spa 4400 NW 87th Ave Miami, FL 33178-2101 Phone: (305) 592-2000
STR # 10773 ChainID: 337Z6 MgtCo: None Owner: None
For the Month of: August 2011 Date Created: September 19, 2011 Monthly Competitive Set Data Excludes Subject Property

Monthly Indexes



RevPAR Percent Change



Occupancy (%)	2010 Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2011 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Year To Date 2009	2010	2011	Running 3 Month 2009	2010	2011	Running 12 Month 2009	2010	2011
My Property	85.5	76.3	69.5	70.6	61.3	57.7	52.2	67.9	75.8	64.5	75.6	95.4	82.6	77.3	67.8	60.0	55.9	47.5	56.5	73.3	68.8	40.3	63.1	54.4	57.0	67.1	67.6
Competitive Set	68.9	68.0	53.6	60.4	64.1	49.6	46.4	56.7	60.3	53.8	61.1	72.1	77.1	73.0	62.4	62.3	73.4	50.7	50.4	60.9	66.4	46.2	58.0	62.2	49.4	55.1	62.4
Index (MPI)	124.2	112.2	129.6	116.8	95.5	116.5	112.7	119.7	125.7	119.9	123.7	118.4	107.1	105.8	108.6	96.4	76.1	93.7	112.1	120.3	103.5	104.6	108.8	87.5	115.4	121.8	108.3
Rank																											
% Chg																											
My Property	30.0	21.8	24.4	39.8	16.3	36.1	38.8	17.8	29.0	-0.1	-6.1	-1.3	-3.5	1.2	-2.5	-14.8	-8.8	-17.7	-20.8	29.7	-6.2	-27.1	30.7	-13.8	-16.6	17.8	0.7
Competitive Set	26.7	19.0	13.5	33.7	26.6	16.3	40.6	24.2	28.8	10.5	4.8	11.3	11.9	7.4	16.4	3.1	14.5	2.4	-23.0	20.9	9.0	-23.8	25.7	7.1	-19.5	11.6	13.3
Index (MPI)	2.6	2.3	9.6	4.6	-8.1	18.8	-1.3	-5.1	1.7	-9.6	-10.4	-11.3	-13.8	-5.7	-16.2	-17.5	-20.4	-19.6	2.9	7.3	-14.0	-4.4	4.0	-19.5	3.5	5.6	-11.1
Rank																											

ADR	2010 Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2011 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Year To Date 2009	2010	2011	Running 3 Month 2009	2010	2011	Running 12 Month 2009	2010	2011
My Property	165.53	154.85	128.40	122.89	111.19	104.96	102.75	135.92	140.55	145.42	211.21	213.57	204.48	160.80	153.55	123.92	109.06	114.67	169.96	149.15	167.80	105.05	113.54	116.06	167.40	143.64	156.62
Competitive Set	191.17	171.82	156.60	132.08	128.74	120.88	124.03	150.06	149.33	154.92	180.52	184.61	181.22	165.44	165.60	131.12	124.77	112.52	179.22	162.36	157.25	131.86	127.61	123.40	177.06	158.90	153.80
Index (ARI)	86.6	90.1	82.0	93.0	86.4	86.8	82.8	90.6	94.1	93.9	117.0	115.7	112.8	96.7	92.6	94.5	87.4	101.9	94.8	91.9	106.7	79.7	89.0	94.0	94.5	90.4	101.8
Rank																											
% Chg																											
My Property	-20.0	-17.6	-17.7	1.7	9.8	14.9	-4.1	5.0	1.8	9.5	27.2	0.6	23.5	3.9	19.6	0.8	-1.9	9.2	-12.5	-12.2	12.5	-9.6	8.1	2.2	-8.9	-14.2	9.0
Competitive Set	-10.3	-10.9	-13.7	-5.3	-1.7	-3.3	-4.3	-0.3	-2.3	-2.4	3.3	-11.5	-5.2	-3.1	5.9	-0.7	-3.1	-6.9	-9.8	-9.4	-3.1	-10.7	-3.2	-3.2	-8.0	-10.3	-3.2
Index (ARI)	-10.8	-7.6	-4.7	7.4	11.8	18.8	0.3	5.3	4.2	12.1	23.1	13.7	30.3	7.2	12.9	1.6	1.2	17.4	-3.0	-3.1	15.2	1.2	11.7	5.5	-1.0	-4.4	12.5
Rank																											

RevPAR	2010 Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2011 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Year To Date 2009	2010	2011	Running 3 Month 2009	2010	2011	Running 12 Month 2009	2010	2011
My Property	141.58	118.18	89.19	86.72	68.13	60.59	53.67	92.31	106.55	93.86	159.61	192.42	168.83	124.30	104.04	74.41	60.92	54.49	96.09	109.36	115.44	50.74	71.65	63.15	95.40	96.41	105.84
Competitive Set	131.67	116.84	83.92	79.80	82.58	59.90	57.50	85.12	90.06	83.40	110.26	133.19	139.71	121.55	103.43	81.71	91.61	57.07	90.36	98.93	104.49	60.88	74.03	76.75	87.44	87.54	95.01
Index (RGI)	107.5	101.1	106.3	108.7	82.5	101.1	93.3	108.5	118.3	112.5	144.8	137.0	120.8	102.3	100.6	91.1	66.5	95.5	106.3	110.5	110.5	83.3	96.8	82.3	109.1	110.1	110.2
Rank																											
% Chg																											
My Property	4.0	0.3	2.4	42.2	27.7	58.6	33.2	23.7	31.4	9.3	19.5	-0.7	19.2	5.2	16.6	-14.2	-10.6	-10.1	-30.7	13.8	5.6	-34.1	41.2	-11.9	-24.1	1.1	9.8
Competitive Set	13.6	6.1	-2.0	26.6	24.4	12.4	34.5	23.8	23.9	7.9	8.3	-1.4	6.1	4.0	23.2	2.4	10.9	-4.7	-30.8	9.5	6.6	-32.0	21.6	3.7	-25.9	0.1	9.7
Index (RGI)	-8.4	-5.5	4.5	12.3	2.7	41.1	-1.0	-0.1	6.1	1.3	10.3	0.8	12.4	1.1	-5.4	-16.2	-19.4	-5.6	-0.2	4.0	-0.1	-3.2	16.1	-15.0	2.5	0.9	0.1
Rank																											

SMITH TRAVEL RESEARCH, Inc

Tab 22 - Response Report - Comp Set 2

Marriott Doral Golf Resort & Spa 4400 NW 87th Ave Miami, FL 33178-2101 Phone: (305) 592-2000
STR # 10773 ChainID: 33725 MgtCo: None Owner: None
For the Month of: August 2011 Date Created: September 19, 2011

This Year
Aug 1st - First Day of Ramadan
Aug 27th - Hurricane Irene

Last Year
Aug 11th - First Day of Ramadan

August 2011 (This Year)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August 2010 (Last Year)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

STR#	Name	City, State	Zip	Phone	Rooms	Open Date
10773	Marriott Doral Golf Resort & Spa	Miami, FL	33178-2101	(305) 592-2000	693	196506
1376	PGA National Resort	Palm Beach Gardens, FL	33418-3619	(561) 627-2000	339	198106
5773	Hyatt Regency Grand Cypress Resort	Orlando, FL	32836-6734	(407) 239-1234	815	198401
9001	Fairmont Turnberry Isle Resort	Aventura, FL	33180-2401	(305) 932-6200	392	198906
9585	Hyatt Regency Bonaventure Conf Ctr	Fort Lauderdale, FL	33326-1114	(954) 616-1234	501	198201
23864	Marriott Sawgrass Golf Resort & Spa	Ponte Vedra Beach, FL	32082-3036	(904) 285-7777	508	198709
44818	Omni Orlando Resort @ Championsgate	Championsgate, FL	33896-5312	(321) 677-6664	720	200410
51142	Wyndham Grand Reunion Resort & Club	Reunion, FL	34747-3162	(407) 662-1000	270	200404
					4238	

STR#	2009 Sep	Oct	Nov	Dec	2010 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2011 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
10773	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
1376	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
5773	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
9001	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	
9585	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
23864	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
44818	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
51142	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

Data received:
○ = Monthly Only
● = Monthly & Daily

SMITH TRAVEL RESEARCH, Inc

ADDENDUM E

ECONOMY.COM

MIAMI

EMPLOYMENT GROWTH RANK

2010-2012: **132** 2nd quintile

2010-2015: **225** 3rd quintile

Best=1, Worst=392

VITALITY

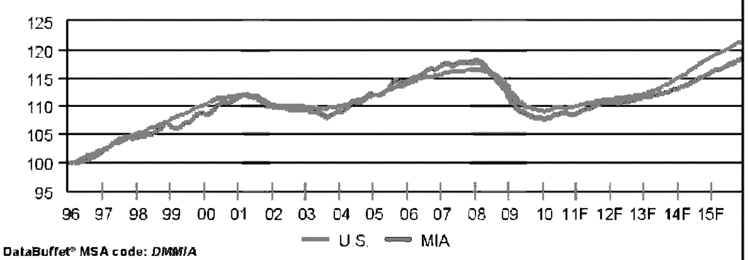
RELATIVE: **114%** (U.S.=100%) RANK: **68** (Best=1 Worst=384)

RELATIVE COSTS

LIVING: **111%** BUSINESS: **111%** (U.S.=100%)

LIFE CYCLE PHASE Growth/Mature

RELATIVE EMPLOYMENT PERFORMANCE (1996=100)



DataBuffet® MSA code: *DMMIA*

2004	2005	2006	2007	2008	2009	2010	INDICATORS	2011	2012	2013	2014	2015
91.1	95.3	99.0	100.9	98.4	94.9	96.3	Gross metro product (C$B)	97.6	100.8	104.9	108.0	110.4
3.6	*4.6*	*3.9*	*1.9*	*-2.4*	*-3.5*	*1.4*	*% change*	*1.4*	*3.2*	*4.1*	*3.0*	*2.2*
1,000.6	1,025.0	1,047.3	1,063.4	1,044.7	985.5	980.1	Total employment (000)	993.6	1,003.2	1,015.1	1,036.0	1,060.6
1.8	*2.4*	*2.2*	*1.5*	*-1.8*	*-5.7*	*-0.5*	*% change*	*1.4*	*1.0*	*1.2*	*2.1*	*2.4*
5.5	4.6	4.1	4.5	6.4	10.6	12.4	Unemployment rate	12.5	10.7	10.2	8.5	7.3
7.3	7.6	10.1	3.5	3.9	-3.4	5.0	Personal income growth	6.1	4.7	4.8	5.7	5.4
2,368.6	2,397.6	2,419.1	2,430.3	2,452.3	2,469.7	2,501.5	Population (000)	2,517.8	2,530.2	2,556.9	2,590.0	2,624.4
9,603	9,922	6,548	3,246	1,086	624	941	Single-family permits	1,157	2,423	5,135	6,865	7,378
13,253	16,198	13,469	4,836	2,388	771	2,262	Multifamily permits	2,284	4,573	6,271	7,149	6,851
272.0	350.0	375.2	377.9	287.1	194.8	189.9	Existing-home price ($ths)	167.1	159.9	164.1	182.0	193.6
29,113	38,208	42,587	30,567	12,843	17,635	13,102	Mortgage originations ($mil)	9,881	8,070	9,029	10,963	12,532
0.3	4.3	-4.2	-16.5	-5.2	2.9	17.4	Net migration (000)	1.7	-2.2	12.0	18.4	19.7
12,604	16,579	3,643	4,882	8,210	11,765	18,277	Personal bankruptcies	15,441	14,072	13,416	13,160	11,934

STRENGTHS & WEAKNESSES

STRENGTHS

- International trade is poised to accelerate.
- Strong ties to Latin America.
- Well-developed shipping and distribution infrastructure.

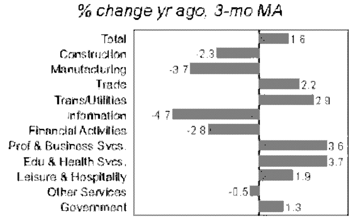
WEAKNESSES

- Congested roads and airport
- High household debt burden.
- Industrial structure leaves economy susceptible to business cycle downturns.

CURRENT EMPLOYMENT TRENDS

OCTOBER 2011

% change yr ago, 3-mo MA



FORECAST RISKS

SHORT TERM ↓ LONG TERM ↑ | RISK-ADJUSTED RETURN, '10-15 **-0.89%**

UPSIDE

- International trade proliferates.
- Mega-sized casinos are built in Miami.

DOWNSIDE

- Dollar strengthens, restraining international tourism.
- European debt crisis intensifies.
- Exports to Latin America decline.
- House price declines are steeper than expected.
- Household deleveraging lasts longer than expected.

ANALYSIS

Recent Performance. Miami is recovering faster than the nation and the state thanks to robust service industry expansion. Education and healthcare continue to be at the forefront of the recovery, but cyclical industries such as retail trade and business services have also revived, more than offsetting construction and manufacturing job losses. The pickup in business services hiring bodes well because firms typically tap employment placement agencies before permanently expanding payrolls. Household employment has improved faster than payroll employment, pushing the unemployment rate down to 10.8% from 13.5% in May.

MIA's recovery faces obstacles. The housing correction remains a key impediment. Growth in industrial output has slowed to a trickle, and the decline in loan delinquencies has ceased.

Global city. MIA's global links could prolong its transition from recovery to self-sustaining economic expansion. The dollar has appreciated by 8% in less than four months as the European sovereign debt crisis has worsened. This will restrain international tourism, which has been a key pillar of MIA's recovery. Europe's troubles could also hurt banking subsidiaries to the extent that their European parents' capital bases are undermined by sovereign debt devaluation. A large number of European banks have a presence in MIA.

MIA's links to a slowing Latin America add additional risk to its finance industry, since many Latin American banks have a heavy presence in MIA and many non-Latin American-based banks make loans to the region. Weaker economic growth would constrain demand for loans and jeopardize the credit quality of outstanding loans. Finally, weaker growth in Europe and Latin America will result in fewer exports to those countries. Export growth has been very strong since the beginning of 2010, creating jobs directly in wholesale trade and indirectly in transportation and warehousing. No less than 43% of all exports are to South America, and an additional 10% of exports are to Europe.

Trade pacts. In the medium term, MIA's global profile and the proliferation of international trade will generate growth. The U.S.'s newly signed trade pacts with Panama and Colombia portend vigorous growth in trade flows. The Miami Customs District's trade with Colombia has risen 58% since 2006, putting MIA second only to Houston among U.S. cities in trade with Colombia. MIA ranks first among customs districts in trade with Panama, which is one of the fastest-growing Latin American economies. Moreover, the expansion of the Panama Canal in 2014 will redirect some of the U.S.'s trade with Asia from West Coast ports to MIA.

Housing. House prices are expected to fall an additional 18% through mid-2013. MIA has a massive stockpile of foreclosure inventory that is being digested slowly now that banks cannot robo-sign. Both of these factors will weigh on house prices more heavily than in the U.S. for the next several years. Canadian and Brazilian investors are using price declines as an opportunity to buy, but this newfound source of housing demand will not be sufficient to forestall further price declines. Moreover, even though the house price-to-income ratio is below its historical level, renting is still cheaper than buying. The rental market will fare better than the purchase market in the near term.

Miami's recovery will strengthen as service expansion accelerates, but the prospect of another financial rout and weaker global prospects cast a pall of uncertainty over the near-term outlook. Long term, MIA will outperform the nation because of its growing infrastructure, strong international trade ties, and stature as an international tourist destination.

Chris Lafakis
November 2011

EMPLOYMENT & INDUSTRY

TOP EMPLOYERS

Baptist Health Systems of Southern Florida	13,522
University of Miami	12,913
Publix Supermarkets, Inc.	12,000
Jackson Health System	11,635
American Airlines	9,000
AT&T	6,629
Precision Response Corporation	6,000
Miami-Dade Community College	5,997
Carnival Cruise Lines	3,500
American Sales & Management	3,500
Macy's of Florida	3,369
Royal Caribbean Intl./Celebrity Cruise	3,303
Florida Power & Light Company	3,178
Florida International University	3,132
Winn-Dixie Stores, Inc.	3,000
Mount Sinai Medical Center	3,000
Miami Children's Hospital	2,866
HCA	2,412
Veterans Affairs Medical Center	2,300
Wells Fargo & Company	2,229

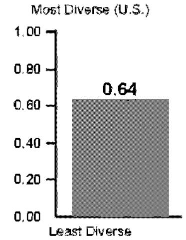
Sources: Guide to Military Installations, 2011, South Florida Business Journal, 2011, The Beacon Council, April 2007

PUBLIC

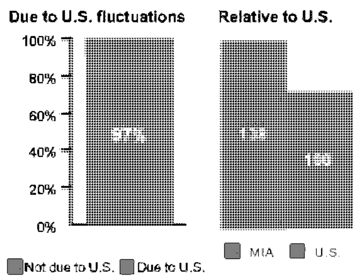
Federal	20,805
State	17,268
Local	111,076

2010

INDUSTRIAL DIVERSITY



EMPLOYMENT VOLATILITY



COMPARATIVE EMPLOYMENT AND INCOME

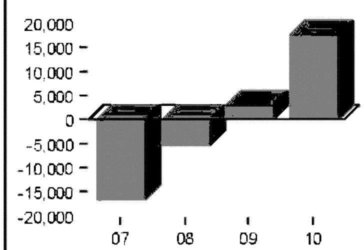
Sector	% of Total Employment			Average Annual Earnings		
	MIA	FL	U.S.	MIA	FL	U.S.
Mining	0.0%	0.1%	0.5%	$28,228	$17,024	$67,309
Construction	3.3%	4.8%	4.3%	$51,988	$45,361	$51,846
Manufacturing	3.6%	4.3%	8.9%	$56,899	$63,025	$70,205
Durable	*55.5%*	*65.8%*	*61.3%*	*nd*	*$65,566*	*$71,802*
Nondurable	*44.5%*	*34.2%*	*38.7%*	*nd*	*$58,168*	*$67,654*
Transportation/Utilities	5.9%	3.1%	3.6%	$54,130	$50,376	$58,428
Wholesale Trade	7.0%	4.3%	4.2%	$71,233	$68,098	$72,720
Retail Trade	12.5%	12.9%	11.1%	$33,131	$30,929	$30,042
Information	1.8%	1.9%	2.1%	$119,530	$70,658	$87,045
Financial Activities	6.4%	6.6%	5.9%	$46,500	$33,866	$45,142
Prof. and Bus. Services	13.3%	14.4%	12.8%	$51,285	$46,388	$58,340
Educ. and Health Services	16.2%	15.0%	15.1%	$46,433	$48,371	$48,812
Leisure and Hosp. Services	10.8%	12.8%	10.0%	$30,962	$25,914	$22,600
Other Services	4.0%	4.3%	4.1%	$21,352	$26,795	$32,053
Government	15.2%	15.5%	17.3%	$72,770	$65,528	$65,089

Sources: Percent of total employment — Moody's Analytics & BLS, 2010; Average annual earnings — BEA, 2009

MIGRATION FLOWS

INTO MIAMI, FL	NUMBER OF MIGRANTS
Fort Lauderdale, FL	17,096
New York, NY	3,822
Orlando, FL	2,606
West Palm Beach, FL	2,272
Cape Coral, FL	2,045
Tampa, FL	1,901
Atlanta, GA	1,693
Naples, FL	911
Washington, DC	729
Jacksonville, FL	705
Total In-migration	*59,899*
FROM MIAMI, FL	
Fort Lauderdale, FL	24,819
New York, NY	3,935
Orlando, FL	3,070
West Palm Beach, FL	2,837
Atlanta, GA	2,832
Tampa, FL	2,352
Houston, TX	1,556
Cape Coral, FL	1,458
Washington, DC	991
Jacksonville, FL	909
Total Out-migration	*77,083*
Net Migration	**-17,184**

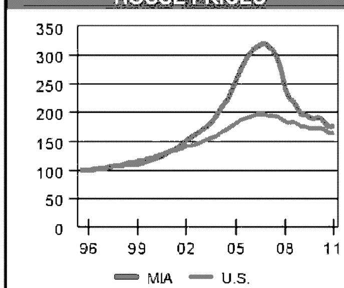
Net Migration, MIA



	2007	2008	2009	2010
Domestic	-49,982	-38,064	-28,068	-9,518
Foreign	33,493	32,814	30,994	26,884
Total	-16,489	-5,250	2,925	17,367

Sources: IRS (top), 2009; Census Bureau, 2010

HOUSE PRICES



Source: FHFA, 1996Q1=100, NSA

MOODY'S RATING

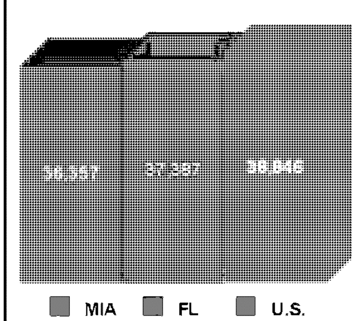
Aa2	COUNTY AS OF AUG 01, 2011

LEADING INDUSTRIES

NAICS	INDUSTRY	EMPLOYEES (000)
GVSL	State & Local Government	128.3
6221	General Medical and Surgical Hospitals	39.6
7221	Full-Service Restaurants	34.5
7222	Limited-Service Eating Places	26.6
7211	Traveler Accommodation	24.7
4451	Grocery Stores	22.0
GVF	Federal Government	20.8
6211	Offices of Physicians	20.7
5411	Legal Services	19.1
5616	Investigation and Security Services	16.8
4481	Clothing Stores	16.1
8139	Business, Prof., Labor, Political & Similar	16.0
5221	Depository Credit Intermediation	15.2
5613	Employment Services	14.6
6231	Nursing Care Facilities	12.4
	High-tech employment	25.3
	As % of total employment	2.5

Sources: BLS, Moody's Analytics, 2010

PER CAPITA INCOME

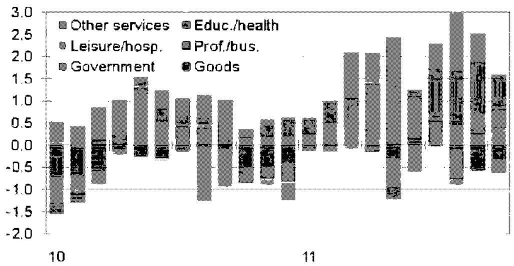


Source: Bureau of Economic Analysis, 2009

MIAMI

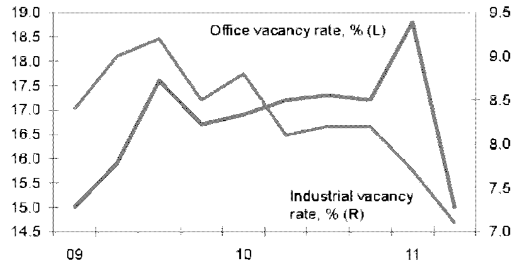
Hiring in Nearly All Service Industries...

Employment change, ths, 3-mo MA



Source: BLS

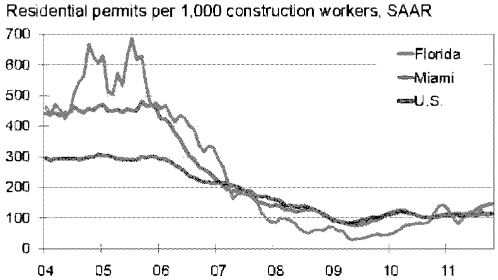
...Has Reduced Vacant Office Space



Source: South Florida Business Journal

Payrolls Will Rise More Slowly Than Permits

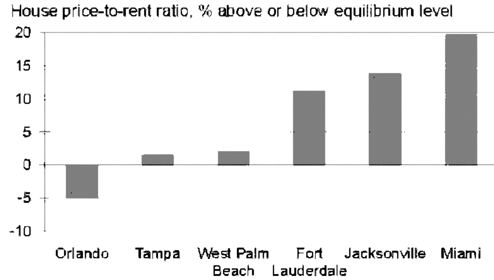
Residential permits per 1,000 construction workers, SAAR



Sources: BLS, Census Bureau, Moody's Analytics

Rentals Will Fare Better Than Purchases in 2012

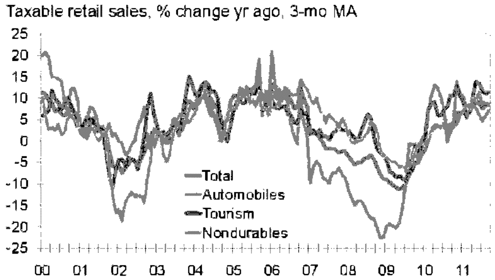
House price-to-rent ratio, % above or below equilibrium level



Sources: Fiserv, Moody's Analytics, PPR

Increase in Spending Has Been Widespread

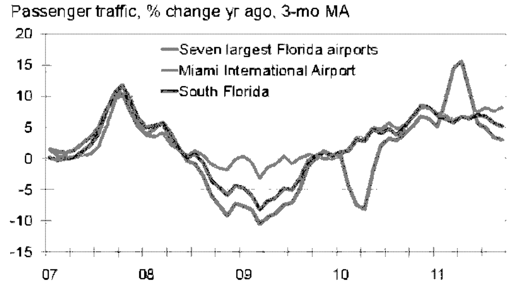
Taxable retail sales, % change yr ago, 3-mo MA



Source: Florida Office of Economic and Demographic Research

Europe Mess Could Undermine a Recovery Pillar

Passenger traffic, % change yr ago, 3-mo MA



Sources: Local aviation authorities, Moody's Analytics

Taxable retail sales have risen by a very robust 8.5% over the past year, and sales are up for all of the major categories, including construction spending. The broad-based nature of the increase in consumer spending suggests that it has been driven by improving economic fundamentals rather than temporary or idiosyncratic factors. Loan delinquencies have been slower to rise in MIA over the past four months than they have in other Florida metro areas, and income growth has outpaced the U.S. average for the last year and a half. Households are gradually repairing their balance sheets.

International tourism has been a key support of the recovery over the past two years, but this source of support has been jeopardized by deterioration in the European and Latin American economies. Europe will experience a deep contraction if policymakers do not forcefully address the sovereign debt crisis. Brazil's central bank has cut interest rates aggressively to revive growth. Europe and Latin America are MIA's two biggest sources of international tourists. International tourists stay twice as long in MIA when visiting and spend twice the amount as U.S. tourists.

ADDENDUM F

IMPROVED SALE DATA SHEETS

HOTEL SALE No. 1

Marriott Downtown Los Angeles

Location Data

Location:	333 South Figueroa Street Los Angeles,CA 90017
County:	Los Angeles
Assessor's Parcel No:	5151-011-036
Atlas Ref:	634, E-3

Physical Data

Type:	Full Service Hotel
Land Area:	3.7800 Acres
Gross Building Area:	447,738 SF
Number of Rooms:	469
Average Room Size:	400 SF
Year Built:	1982
Exterior Walls:	Glass Curatainwall
Condition:	Average
Auto Club Rating:	3 Diamonds
Amenities:	Pool, Whirlpool, Fitness Center, 3 Restaurants, 1 Lounge, 20,142 SF

Financial Data

Source:	Broker
Average Daily Rate (ADR):	$139.00
Annual Occupancy:	72% %
Existing or Pro Forma Inc.:	Existing
Gross Revenue:	$24,681,000
Room Revenue:	$17,132,195
Net Operating Income:	$3,900,000

Sale Data

Transaction Type:	Sale
Date:	3/2010
Marketing Time:	N/A
Grantor:	LA Hotel Venture LLC (Namvar
Grantee:	New World of New Age I LLC
Document No.:	485026
Sale Price:	$61,750,000
Financing:	Cash to Seller
Cash Eq.Price:	$61,750,000
Req.Capital Cost:	$15,000,000
Adj. Sale Price:	$76,750,000
Verification:	Public Recors, Articles, Offering Memorandum

Analysis

Buyers Underwriting Criteria.:	Other
Overall Capitalization Rate (OAR):	5.08 %
Projected IRR:	8.25 %
Gross Revenue Multiplier (GRM):	3.11
Room Revenue Multiplier (RRM):	4.48
NOI Ratio:	0.16
Sale Price Per Room:	$163,646

Comments

This comparable represents the March 2010 sale of the Marriott hotel in downtown Los Angeles. The property is located at the southwest corner of Figueroa and 3rd Streets. It has a somewhat peripheral location in the downtown Central Business District. However, the hotel has direct freeway visibility. Surrounding land uses consist of Class B office development and residential uses. Class A office development is several blocks to the south. This hotel was originally constructed in 1983. This property was historically operated as the Sheraton Grande hotel, with a conversion to the Marriott flag occurring in early 1998 (following a sale of the property). It has 469 guestrooms. The improvements consist of a 14-story building with interior corridors. Also included in the sale was a 41,000-square -foot Class B office building and a small (four-screen) movie theater. Parking is provided by a subterranean garage. Project amenities include an outdoor pool, spa, and a fitness center. The hotel has three restaurants and a lounge. There are 23 meeting rooms totaling 20,142 square feet. This hotel has a 3-diamond rating by the AAA. The hotel was purchased for $61,750,000, or $131,663 per room. At the time of sale, the property had an average daily rate of $139.00 and an occupancy rate of 72 percent. The net operating income was minimal. The buyer plans on spending $15,000,000 to renovate the property. The post renovation stabilized net operating income was estimated in the offering memorandum at $11,210,000.

The hotel was previously purchased in mid 2007 for $108,000,000, or $230,277 per room.

CBRE

HOTEL SALE No. 2

Embassy Suites Tampa Downtown Convention

Location Data

Location:	513 South Florida Avenue Tampa,FL 33602
County:	Hillsborough
Assessor's Parcel No:	A-24-29-18-42M-000107-00008.0
Atlas Ref:	N/A

Physical Data

Type:	Full Service Hotel
Land Area:	1.2050 Acres
Gross Building Area:	263,464 SF
Number of Rooms:	360
Average Room Size:	416 SF
Year Built:	2006
Exterior Walls:	Masonry Stucco
Condition:	Very Good
Auto Club Rating:	N/A
Amenities:	outdoor rooftop pool, fitness room, business center, 8,948sf meeting

Financial Data

Source:	Appraiser
Average Daily Rate (ADR):	$144.00
Annual Occupancy:	80.0% %
Existing or Pro Forma Inc.:	Pro Forma
Gross Revenue:	$18,000,000
Room Revenue:	$15,137,280
Net Operating Income:	$4,900,000

Sale Data

Transaction Type:	Sale
Date:	4/2010
Marketing Time:	6 months
Grantor:	WMB III LLC
Grantee:	RLJ III EM Tampa DT LLC
Document No.:	19820-1671
Sale Price:	$77,000,000
Financing:	Cash to Seller
Cash Eq.Price:	$77,000,000
Req.Capital Cost:	$0
Adj. Sale Price:	$77,000,000
Verification:	Public Records, CoStar, Robert Webster

Analysis

Buyers Underwriting Criteria.:	DCF
Overall Capitalization Rate (OAR):	6.36 %
Projected IRR:	N/A
Gross Revenue Multiplier (GRM):	4.28
Room Revenue Multiplier (RRM):	5.09
NOI Ratio:	0.27
Sale Price Per Room:	$213,888

Comments

Embassy Suites Tampa Downtown Convention Center - this 21-story 360 two-room suite full service hotel is located at the southwest corner of South Florida Avenue and Channelside Drive, next to the Tampa Convention Center with a connection via a skywalk bridge, Tampa, Florida. The property improvement was completed in November 2006. Property amenities feature an outdoor rooftop pool, whirlpool, gift shop, business center, fitness room, self-laundry facilities, nightly manager's reception, Starbucks Cafe, complimentary breakfast, Trolleys American Cafe serving lunch & dinner, 7-story parking garage and five meeting rooms with a total of 8,948 square feet of meeting space. The property was purchased for $77,000,000 by RLJ III EM Tampa DT LLC from WMB III LLC in April 2010. The purchase price equates to $213,888 per guest room.

HOTEL SALE No. 3

Hotel InterContinental

Location Data

Location:	3315 Peachtree Road Atlanta,GA 30326
County:	Fulton
Assessor's Parcel No:	17-0061-0004-031-1
Atlas Ref:	N/A

Physical Data

Type:	Full Service Hotel
Land Area:	2.2360 Acres
Gross Building Area:	520,927 SF
Number of Rooms:	422
Average Room Size:	N/A
Year Built:	2004
Exterior Walls:	Stone & Steel
Condition:	Excellent
Auto Club Rating:	N/A
Amenities:	Restaurants, lounges, meeting space, outdoor pool, spa, business

Financial Data

Source:	Buyer
Average Daily Rate (ADR):	$156.00
Annual Occupancy:	68 %
Existing or Pro Forma Inc.:	Pro Forma
Gross Revenue:	$30,000,000
Room Revenue:	$16,339,502
Net Operating Income:	$6,650,000

Sale Data

Transaction Type:	Sale
Date:	7/2010
Marketing Time:	N/A
Grantor:	IHC Buckhead, LLC
Grantee:	Pebblebrook Hotel Trust
Document No.:	N/A
Sale Price:	$105,000,000
Financing:	Cash to Seller
Cash Eq.Price:	$105,000,000
Req.Capital Cost:	$0
Adj. Sale Price:	$105,000,000
Verification:	Buyer, Deed Records

Analysis

Buyers Underwriting Criteria.:	Direct Cap and DCF
Overall Capitalization Rate (OAR):	6.33 %
Projected IRR:	N/A
Gross Revenue Multiplier (GRM):	3.50
Room Revenue Multiplier (RRM):	6.43
NOI Ratio:	0.22
Sale Price Per Room:	$248,815

Comments

This upscale hotel is located at the heart of the Buckhead commercial district, along Peachtree Road just north of Piedmont Road. Exposure and visibility are excellent, as is access. Parking is provided by a multi-level garage, with valet service provided. The property opened November 2004. It features 31,000 square feet of meeting space, including a 12,000-SF ballroom, a 24,000-square foot outdoor garden and a 5,000-square foot Spa and 24-hour Fitness Club. The seller, Intercontinental Hotel Group, will retain management of the property. The buyer anticipates spending approximately $7,000,000 over the next three years on capital improvements to the hotel, primarily on soft goods in the guestrooms, meeting space and public areas. This cost has been excluded from our analysis. As of year-end 2009, the hotel had an ADR of $156 and an occupancy rate of 68%. Over the next 12 months, the buyer expects to generate EBITDA of $7.5 to $8.0 million and NOI, after reserves, of $6.4 to $6.9 million. The midpoint of this proforma NOI range is reflected in the above financial analysis of this sale.

HOTEL SALE No. 4

The Westin Gaslamp Quarter

Location Data

Location:	910 Broadway Court San Diego,CA 92101
County:	San Diego
Assessor's Parcel No:	533-610-05
Atlas Ref:	N/A

Physical Data

Type:	Full Service Hotel
Land Area:	1.4900 Acres
Gross Building Area:	N/A
Number of Rooms:	450
Average Room Size:	N/A
Year Built:	1987
Exterior Walls:	Concrete
Condition:	Good
Auto Club Rating:	4 star
Amenities:	Pool, spa, restaurant, fitness, 32 000 SF meeting space

Financial Data

Source:	Broker
Average Daily Rate (ADR):	$157.00
Annual Occupancy:	72% %
Existing or Pro Forma Inc.:	Existing
Gross Revenue:	N/A
Room Revenue:	$18,566,820
Net Operating Income:	$6,754,000

Sale Data

Transaction Type:	Sale
Date:	4/2011
Marketing Time:	N/A
Grantor:	Starwood CMBS I, LLC
Grantee:	Bruins Owner LLC (Pebblebrook
Document No.:	0186566
Sale Price:	$110,000,000
Financing:	Market Terms
Cash Eq.Price:	$110,000,000
Req.Capital Cost:	$0
Adj. Sale Price:	$110,000,000
Verification:	

Analysis

Buyers Underwriting Criteria.:	Direct Cap
Overall Capitalization Rate (OAR):	6.14 %
Projected IRR:	N/A
Gross Revenue Multiplier (GRM):	N/A
Room Revenue Multiplier (RRM):	5.92
NOI Ratio:	N/A
Sale Price Per Room:	$244,444

Comments

This property is the Westin Horton Plaza located at the northern edge of the Gaslamp Quarter and Adjacent to the Horton Plaza Shopping Center. The hotel features a 23,825 square foot indoor/outdoor meeting space, a business center, a gift shop, two rooftop tennis courts, an expansive fitness center with spa services and an outdoor pool with a hot tub.

HOTEL SALE No. 5

The Westin Pasadena

Location Data

Location:	191 North Los Robles Pasadena,CA 91101
County:	Los Angeles
Assessor's Parcel No:	5723-017-912
Atlas Ref:	565, J-4

Physical Data

Type:	Full Service Hotel
Land Area:	1.2100 Acres
Gross Building Area:	260,000 SF
Number of Rooms:	350
Average Room Size:	N/A
Year Built:	1988
Exterior Walls:	Concrete & Steel
Condition:	Good
Auto Club Rating:	4 Diamonds
Amenities:	Pool, Whirlpool, Sundeck, Restaurant, Lounge, 19,473 SF

Financial Data

Source:	Broker
Average Daily Rate (ADR):	$152.88
Annual Occupancy:	72 %
Existing or Pro Forma Inc.:	Existing
Gross Revenue:	$20,404,000
Room Revenue:	$14,061,902
Net Operating Income:	$4,762,000

Sale Data

Transaction Type:	Sale
Date:	5/2011
Marketing Time:	3 months
Grantor:	MPG Office Trust
Grantee:	HEI Hotel & Resorts (Equity
Document No.:	N/A
Sale Price:	$92,000,000
Financing:	Not Available
Cash Eq.Price:	$92,000,000
Req.Capital Cost:	$0
Adj. Sale Price:	$92,000,000
Verification:	

Analysis

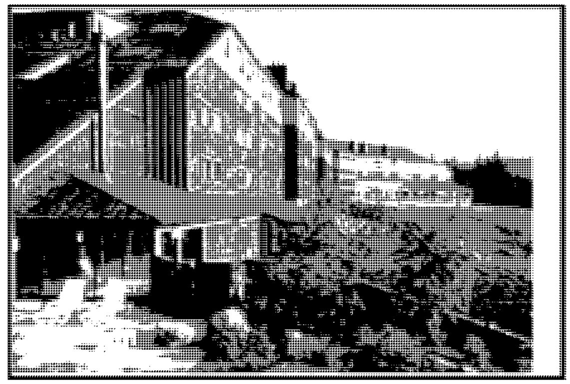
Buyers Underwriting Criteria.:	Other
Overall Capitalization Rate (OAR):	5.18 %
Projected IRR:	N/A
Gross Revenue Multiplier (GRM):	4.51
Room Revenue Multiplier (RRM):	6.54
NOI Ratio:	0.23
Sale Price Per Room:	$262,857

Comments

This is the May 2011 sale of the Westin Hotel in the city of Pasadena. It is located at the southwest corner of Los Robles Avenue and Walnut Street. The hotel is just south of the Foothill Freeway (Interstate 210) and is two blocks north of Colorado Boulevard. The hotel is part of the Plaza Las Fuentes project which includes an office building and several restaurants. Other surrounding land uses include low intensity commercial development and several houses of worship. The Westin Hotel is considered to be the highest quality commercial hotel in the city (only the luxury oriented Langham Hotel has a higher quality). This hotel was constructed in 1989. It was renovated in 2002 when it was converted from a Doubletree and again in 2005. The hotel has 350 guestrooms. Guestrooms are contained in a 12-story building with interior corridors. Amenities include a swimming pool, whirlpool, exercise room, a restaurant, and a lounge. The hotel has 19,473 square feet of meeting space. This hotel has a 4-diamond rating by the AAA. The property sold for $92,000,000, or $262,857 per room. The hotel had a reported 2010 occupancy rate of 72 percent and an average daily rate (ADR) approximating $153.00. Based on the 2010 net operating income, the indicated overall capitalization rate was 5.18 percent. The buyer was forecasting substantial revenue increases. This property is a leasehold estate with low ground lease payments. The ground lessor is the city of Pasadena.

HOTEL SALE No. 6

Skamania Lodge



Location Data

Location:	**1131 SW Skamania Lodge Way Stevensen,WA**
County:	
Assessor's Parcel No:	**N/A**
Atlas Ref:	**N/A**

Physical Data

Type:	**Resort**
Land Area:	**175.0000 Acres**
Gross Building Area:	**N/A**
Number of Rooms:	**254**
Average Room Size:	**N/A**
Year Built:	**1992**
Exterior Walls:	**Wood**
Condition:	**Good**
Auto Club Rating:	**N/A**
Amenities:	**Meeting space, spa, golf course, views**

Financial Data

Source:	**N/A**
Average Daily Rate (ADR):	**$149.00**
Annual Occupancy:	**48 %**
Existing or Pro Forma Inc.:	**N/A**
Gross Revenue:	**$18,894,000**
Room Revenue:	**$6,630,619**
Net Operating Income:	**$3,550,000**

Sale Data

Transaction Type:	**Sale**
Date:	**11/2010**
Marketing Time:	**N/A**
Grantor:	**Pebblebrook Hotel Trust**
Grantee:	**Beta West and Dolce International**
Document No.:	**020702000612000**
Sale Price:	**$55,750,000**
Financing:	**Not Available**
Cash Eq.Price:	**$55,750,000**
Req.Capital Cost:	**$0**
Adj. Sale Price:	**$55,750,000**
Verification:	**Patrick Deming, Eastdil Secured (310) 526-9000**

Analysis

Buyers Underwriting Criteria.:	**Other**
Overall Capitalization Rate (OAR):	**6.37 %**
Projected IRR:	**N/A**
Gross Revenue Multiplier (GRM):	**2.95**
Room Revenue Multiplier (RRM):	**8.41**
NOI Ratio:	**0.19**
Sale Price Per Room:	**$219,488**

Comments

The Skamania resort occupies 175-acres in the Columbia Valley. It sold to Pebblebrook Trust for a reported price of $55,750,000, or $219,488 per guest unit. The broker indicated the overall trailing 12 month (ending August 2010) capitalization rate was 6.64 percent. The year-one projected NOI was 7.0 percent. The historical 2006 NOI was $5.5 million, and the buyers are anticipating the market and subsequent income to recover to this level. The buyer did not assume any debt in this transaction as it was an all cash deal. The property was previously purchased in 2005 for a reported price of $59,000,000, a drop in price of $3.25 million. The hotel will continue to be managed by Destination Hotels & Resorts, which has managed the property since 2005.

Amenities at the hotel include a restaurant and lounge, approximately 22,000 square feet of meeting space, golf, tennis courts, a health club and spa and an indoor swimming pool. The guest units at this hotel have through wall HVAC units, which is considered somewhat less appealing for a resort property. Furthermore, the guest units are of average quality and have few "luxury" amenities.

ADDENDUM G

ENGAGEMENT LETTER

Beal Service Corporation

6000 Legacy Drive
Plano, Texas 75024
Tel: 469.467.5580
Fax: 469.467.5012

APPRAISAL ENGAGEMENT LETTER

11/11/2011

Tony Lenamon
CB Richard Ellis, Inc.
2100 McKinney Avenue
Suite 700
Dallas, Texas 75201

Dear Lenamon:

This letter is to confirm your assignment to prepare an appraisal of the following property, conforming to the specifications below and in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) definitions of value and appraisal standards for Beal Bank.

Property Address:	Marriott Doral Golf Resort & Spa 4440 NW 87th Avenue, Doral, Miami-Dade County, Florida
Property Description:	The property comprises a 693-room resort hotel, a 50,000 SF spa treatment facility, 86,891 SF of meeting space, member's clubhouse, pools, retail space, food & beverage outlets and four (4), 18-hole golf courses (Great White Course, which is a 5th Doral golf course, is specifically excluded as collateral for the assignment). The subject was originally built in 1962 and is situated on a 622 acre site.
Date Needed (Verbal Value):	11/28/2011 [No later than 12:00PM (CST) via email to ccfuller@bealservice.com]
Date Needed (Written Report):	12/15/2011 [No later than 5:00PM (CST)]
Intended User:	Beal Bank USA and its affiliates
Intended Purpose:	For internal review and potential lending decision
Type of Appraisal:	Self Contained Report
Special Instructions:	**It is understood that Mr. James E. Agner, MAI, SGA will provide significant and direct involvement in the valuation of the subject collateral, including the onsite inspection, valuation analysis, review and signing of the report. Mr.**

Agner's direct participation in all aspects of the assignment is understood to be a requirement for the awarding of this engagement to CBRE. Additionally, Beal will engage a third-party, independent appraisal firm to provide a written review of the DRAFT report, which will supplement Beal Service's internal review processes. Mr. Agner will be expected to directly participate via conference call in the review process, should questions and/or concerns arise from review of the report, and ensure that a written response satisfying the identified questions and/or concerns is provided to Beal in a timely manner.

Failure to deliver the Verbal Value by the Date Needed as stipulated within this engagement letter shall result in the forfeiture of any and all fees that would have otherwise been due and payable to CBRE for an on time delivery.

To obtain the property information needed to complete the appraisal, you may contact *Clint C. Fuller* at *(469)467-5763* who will provide you with the necessary data.

1. The report shall contain a properly supported declaration of the Highest and Best Use for the property.

2. The report shall contain a properly supported Declaration of Value for the subject. The Declaration of Value shall include:

   As Is - Fair Market Value - Fee Simple
   As Stabilized – Fair Market Value – Fee Simple

3. The report should identify the property rights appraised.

4. The report should list all material assumptions and limiting conditions observed in making the final market value estimate.

5. The report should identify and separately value any personal property, fixtures or intangible items that are not real property but are included in the appraisal and discuss the impact of their inclusion or exclusion on the estimate of market value.

6. The report should analyze and report appropriate deductions and discounts for any proposed construction, or any completed properties that are partially leased or are leased at other than market rents as of the date of the appraisal, or any trade developments with unsold units.

All appraisals shall, at a minimum:

1. Conform to generally accepted appraisal standards as evidenced by the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board (ASB) of the Appraisal Foundation unless principles of safe and sound

banking require compliance with stricter standards;

2. Be written and contain sufficient information and analysis to support the institution's decision to engage in the transaction;

3. Analyze and report appropriate deductions and discounts for proposed construction or renovation, partially leased buildings, non-market lease terms, and tract developments with unsold units;

4. Be based upon the definition of market value as set forth in this subpart; and

5. Be performed by a State licensed or certified appraiser as required by Federal Law.

If information required or deemed pertinent to the completion of the appraisal is unavailable, that fact should be disclosed and explained in the appraisal.

Under the terms of this letter the appraiser agrees to notify Beal Bank in writing at the address below if any appraisal board has found him or her guilty of a wrongdoing. Additionally, the appraiser will refuse this and any other appraisal assignment if his or her certification or license is suspended or revoked. The appraiser further certifies that this assignment was not given based on a requested minimum evaluation or specific evaluation required by the Bank.

An appraisal review checklist has been enclosed identifying specific information the Bank will be looking for in its appraisal review process. By accepting this assignment the appraiser agrees to provide all information outlined on the checklist that applies to the property.

Based on our discussion, the fee for completion of the appraisal will be **twenty-three thousand dollars ($23,000.00)** paid upon Beal's review and acceptance of the appraisal report, **and subject to the on time delivery of a Verbal Value as stipulated above. Should the assignment be canceled for any reason, subsequent to delivery of the Verbal Value, CBRE will be compensated at an hourly rate for time and expenses, not to exceed the total agreed upon fee stipulated within this letter.** For consideration and payment of the fee you will provide Beal with two (2) copies of each finished appraisal, as well as an electronic copy in PDF format. The initial submission of the appraisal, on or before will be in electronic **DRAFT** format with final bound copies provided subsequent to completion of Beal's review and acceptance of the appraisal report. The appraiser must remain in good standing and meet all requirements as an Approved Appraiser, according to Beal Service Corporation's appraisal policy, to be considered for the initial or subsequent appraisal engagements of the subject property or any other proposed appraisal assignment.

Please include an accepted copy of this letter, your invoice and an executed Form W-9 with your report. The appraisal report and your invoice for payment should be mailed to the attention of:

Clinton C. Fuller
Appraisal Department
Beal Service Corporation
6000 Legacy Drive, Suite 4E
Plano, Texas 75024

Beal reserves the right, at its option or in accordance with state and federal law, to provide a copy of, or disclose information contained in the appraisal to the borrower and other persons.

If you agree with the foregoing, please sign below and return the enclosed copy of this letter. All additional questions pertaining to the assignment should be directed to *Clinton C. Fuller at (469)467-5763.*

Sincerely,
Beal Service Corporation

Clinton C. Fuller

Clinton C. Fuller

Enclosures: Appraisal review checklist

ACCEPTED AND AGREED:
CB Richard Ellis, Inc.

By: Tony W. Lenamon
Director
as agent for CBRE, Inc.

Date Accepted: 11/16/11

COMMERCIAL APPRAISAL REVIEW CHECKLIST

I. IDENTIFICATION

1 Purpose of Appraisal		2 Intended User of Appraisal	3 Time Allowed	4 Engagement Due Date	5 Date Received
6 Property Identification (Name and Location)		7 Property Owner/Borrower Information (Name, Address and Phone)		8 Appraiser Company Information (Name, Address and Phone)	
Property Rights		Type of Report (Self Contained, Summary, Restricted)		Declaration of Value (As is, As if Complete, etc)	
9 Appraisal Date (Effective)	10 Fee ($)	11 Property Type	12 Zoning	13 Year of Construction	14 Land Area (Acres or SF)
	22 Property Rights Appraised			24 Improvement Value $	25 Land Value
15 GBA	16 Neighborhood Trend	17 Contract Rent	$	23 Appraised Value (Total $) $	Unit Value (PSF/Per Unit/Per Lot)
	17 Competitive Position	18 Econ Rent	$	24 Marketing Time of Property	21 Cap Rate
Appraisal Review Date (Effective)		20 Operating exp (psf)	$	25 Exposure Time of Property	22 Discount Rate
Appraisal Review Date (Actual)		19 Lease Structure (FS, Gross, BY)	$		23 Reversion Rate

II. CHECKLIST

A = Adequate, meets needs I = Inadequate, needs clarification Y = Yes, N = No

A. Presentation & Delineation of Assignment	A	I	N/A	Comments
1 Objective of the Appraisal				
2 Definitions				
3 Limiting Conditions and Assumptions				
7 Historical Background Data				
4 Area, City & Neighborhood Data				
a) Area Trends (ie Demographics, Governmental)				
b) City Trends (ie Infrastructure or Capital Projects)				
c) Neighborhood Trends (ie Economic Life Cycle)				
5 Market/Submarket Analysis				
a) Office				
b) Retail				
c) Industrial				
d) Multi-family				
e) Residential (SFR, TH)				
f) Special Purpose Property (Identify and Describe)				
5 Description of Land				
a) Legal Description				
b) Environmental Concerns Reasonably Discussed				
6 Description of Building				
a) Property Condition Concerns Reasonably Discussed				
8 Utilities				
9 Easements				
10 Property Taxes & Insurance (Current/Delinquent)				
11 Zoning (Existing and/or Proposed Land Use Regulations)				
12 Highest & Best Use				
a) As Improved (Optimum Use or Alternative Use)				
b) As Vacant (including feasibility studies)				
13 Photos, Maps, Plans, Specifications				
14 Appraiser Certification?				
15 Appraiser Qualifications?				
17 Reviewer Inspect the Subject Property?				
18 Reviewer Inspect the Land and Improved Sales and Improved Rentals?				
19 Reviewer communicate directly with the appraiser about the appraisal?				
B. Assignment Analysis	**Y**	**N**	**N/A**	**Comments**
COST APPROACH				
1 Cost Approach Used (Overall Logic, Reasoning and Judgment of Approach Conclusion)?				
2 Land Sales Included & Adequately Described?				
a) Similar Zoning				
b) Physical Differences Described				
c) Economic Differences Described				
d) Overall Logic, Reasoning and Judgment of Conclusion of Land Value				
3 Reproduction/Replacement Cost Analysis				
a) Physical Depreciation Adequately Addressed				
i) Age				
ii) Physical Condition (ie Excellent, Good, Fair, Poor)				
b) Functional Depreciation Adequately Addressed				
i) Utility				
ii) Modernization				
iii) Size				
c) Economic Depreciation Adequately Addressed				
i) Location				

COMMERCIAL APPRAISAL REVIEW CHECKLIST

	ii)	Surrounding Uses				
	iii)	Governmental Influences				
4 Was a Cost Services Used (including property budgets, contractor estimates, third party costs services)?						
5 Is There Equipment on the Property (FF&E and/or M&E) and was it valued?						
6 Overall Logic, Reasoning and Judgment of Conclusion of Cost Approach Value						
SALES COMPARISON APPROACH						
1 Sales Comparison Approach Used (Overall Logic, Reasoning and Judgment of Approach Conclusion)?						
2 Improved Sales Comparables (Adequately Similar)						
	a)	Similar Highest and Best Use				
	b)	Physical Differences Described				
	c)	Economic Differences Described				
	d)	Overall Logic, Reasoning and Judgment of Approach Conclusion				
INCOME CAPITALIZATION APPROACH						
1 Income Approach Used (Overall Logic, Reasoning and Judgment of Approach Conclusion)?						
2. Were Comparable Rentals Included and Described?						
	a)	Similar Rent Structure				
	b)	Similar Expense Structure				
	c)	Physical Differences Described				
	d)	Economic Differences Described				
	e)	Overall Logic, Reasoning and Judgment of Approach Conclusion				
3 Was a Rental Value Estimated?						
4 Current Rent Roll included within the Analysis (No more than 3 mos old)						
5. Lease (In-place and/or pending) reasonably analyzed and discussed?						
6. Were Rentals Located on a Location Map?						
7 Were Adjustment Grids Developed?						
8. Historical, Budgeted and Pro Forma Income and Expense Data Included and Reasonably Analyzed						
9 Was a Stabilized Income/Expense Statement Included?						
10 Potential Gross Income (PGI) Reasonably Developed and Supported						
11 Vacancy and Collection Loss Reasonably Developed and Supported						
12 Property Expenses Reasonably Developed and Supported						
13 Net Operating Income and Net Cash Flow Reasonably Developed and Supported						
14 Capitalization Rate, Discount Rate and Terminal Capitalization Rate Reasonably Developed and Supported						
15 Reconciliation Reasonably Developed and Supporte?						
	a)	Cost Approach Given Adequate Consideration				
	b)	Sales Comparison Approach Given Adequate Consideration				
	c)	Income Capitalization Approach Given Adequate Consideration				
26						

III. APPROVALS

	Y	N	N/A	
1 Appraiser Certification?				
2 Appraiser Qualifications?				
3 Reviewer Inspect the Subject Property?				
4 Reviewer Inspect the Land and Improved Sales and Improved Rentals?				
5 Reviewer communicate directly with the appraiser about the appraisal?				
6 Reviewer's Opinion to the Completeness of the Appraisal				
7 Reviewer's Opinion to the Adequacy and Relevancy of the data within the Appraisal				
8 Reviewer's Opinion to the Appropriateness of the appraisal methodology within the Appraisal				
6 Reviewer Recommend Acceptance of Appraisal Report?				

Reviewer's Signature: ____________________ Date: ____________

ADDENDUM I

QUALIFICATIONS

QUALIFICATIONS OF

SCOTT L WEBB
Senior Appraiser
Hospitality Specialist

CBRE, Inc., Valuation and Advisory Services
5355 Town Center Road, Suite 701
Boca Raton, Florida 33486
(561) 393-1609

EDUCATIONAL

BS, Economics, Florida State University, Tallahassee, Florida - 1986
Appraisal Institute

- Standards of Professional Practice, Part A & B
- Real Estate Appraisal Principles
- Basic Valuation Procedures
- Capitalization Theory and Techniques, IB-A
- Capitalization Theory and Techniques, IB-B
- Case Studies in Real Estate Valuation
- Highest and Best Use Analysis

Attended numerous educational seminars sponsored by the Appraisal Institute.

LICENSE(S)/CERTIFICATION(S)

Certified General Appraiser; State of Florida (No. RZ2002)

PROFESSIONAL AFFILIATIONS

Appraisal Institute
Associate Member South Florida Caribbean Chapter

South Broward Board of Realtors
Realtor

National Association of Realtors
GAA - National Association of Realtors Appraisal Section

EMPLOYMENT EXPERIENCE

Twenty Four years of Real Estate Appraisal and Consulting experience throughout the Southeastern United States, Florida and in the Caribbean.

1987 to 1989	TRW Appraisal, Inc.	Boca Raton, FL
1989 to 1990	Pardue, Heid, Church, Smith & Waller, Inc.	Ft. Lauderdale, FL
1990 to 1991	Hewitt, Olson, Smoker & Associates	Ft. Lauderdale, FL
1991 to 1996	PKF Consulting	Miami, FL
1996 to 2001	Tropical Appraisal Corporation	Coconut Creek, FL
4/01 to 9/01	PRIMIS Appraisal	Fort Lauderdale, FL
9/01 to Present	CBRE, Inc. Valuation and Advisory Service -	Boca Raton, FL

Partial List of Larger Hotel Assignments Performed

Vail, CO	The Lodge at Vail	Luxury Ski Resort
Boca Raton, FL	Embassy Suites Hotel	Luxury Hotel
Boca Raton, FL	Bridge Hotel	Waterfront Resort
Coconut Grove, FL	Mayfair Hotel	Resort Hotel / Condo-Hotel
Coconut Grove, FL	Rtiz Carlton	Luxury Hotel and Spa
Clearwater Beach, FL	Sandpiper Resort	Beachfront Resort
Fort Lauderdale, FL	Riverside Hotel	Luxury Downtown Hotel
Fort Lauderdale, FL	St. Regis Fort Lauderdale	Proposed 5 Star Resort / Condo-Hotel
Fort Lauderdale, FL	Sheraton Yankee Trader	Beachfront Resort
Fort Lauderdale, FL	Sheraton Yankee Clipper	Beachfront Resort
Fort Lauderdale, FL	Best Western Pelican Beach	Beachfront Resort
Hollywood, FL	Westin Diplomat Resort	Beachfront Resort
Hallandale, FL	Diplomat Golf and Country Club	Luxury Golf Resort
Hallandale, FL	Gulfstream Racing and Casino	Market Study of Potential Hotel Development on Site
Islamorada, FL	Cheeca Lodge & Resort	Luxury Beachfront Condo-Hotel & Golf Course
Islamorada, FL	Holiday Isle Resort	Beachfront Resort & Marina
Key West, FL	Days Inn Key West	Resort Hotel
Key West, FL	Sheraton Suites Key West	Beachfront Resort
Key West, FL	Marquesa Hotel & Restaurant	Luxury Guest House & Restaurant
Key West, FL	Courtyard Key West on the Gulf	Resort Hotel
Key West, FL	Almond Tree Inn	Luxury Guest House
Key West, FL	Hampton Inn Bayside	Waterfront Resort
Marathon, FL	Holiday Inn Marina	Waterfront Resort
Miami, FL	Doubletree Grand	Waterfront Downtown Hotel
Miami, FL	Radisson Biscayne Bay	Waterfront Downtown Hotel
Miami, FL	Intercontinental Miami West	Luxury Hotel
Miami, FL	Marriott Marquis Miami	Proposed Luxury Hotel
Miami Beach, FL	Royal Palm Crown Plaza	Beachfront Resort
Miami Beach, FL	Casa Casuarina	Luxury Resort & Club
Miami Beach, FL	Sovereign Hotel	Beachfront Resort
Miami Beach, FL	Setai Resort & Residences	Proposed 5 Star Resort
Miami Beach, FL	Doubletree Resort	Beachfront Resort
Miami Beach, FL	Ritz Plaza Hotel	Beachfront Resort
Miami Beach, FL	Edison Hotel	Beachfront Condo-Hotel
Miami Beach, FL	Breakwater Hotel	Beachfront Condo-Hotel
Miami Beach, FL	Tides Hotel	Beachfront Condo-Hotel
Miami Beach, FL	Eden Roc Hotel	Beachfront Resort
Miami Beach, FL	Courtyard Miami Beach	Beachfront Resort
Miami Beach, FL	Simone Beach Club East	Proposed Beachfront Condo-Hotel
Miami Beach, FL	Simone Beach Club West	Proposed Beachfront Condo-Hotel
Miami Beach, FL	Boulevard Hotel	Proposed Beachfront Condo-Hotel
Miami Beach, FL	Soho Resort and Spa	Proposed Beachfront Condo-Hotel
Miami Beach, FL	Hotel Gansevoort	Proposed Beachfront Condo-Hotel
Miami Beach, FL	South Seas Hotel	Beachfront Resort
Miami Beach, FL	Majestic Hotel	Beachfront Resort
Miami Beach, FL	Canyon Ranch Fractional Units	Fractional Resort Hotel
Miami Beach, FL	The Hotel	Resort Hotel
Miami Beach, FL	Cabana on Collins	Proposed Resort Condo-Hotel
Miami Beach, FL	Dream South Beach	Proposed Resort Hotel
Miami Beach, FL	Anglers Boutique Resort	Proposed Resort Condo-Hotel
Palm Beach, FL	Brazilian Court	Proposed Palm Beach Condo-Hotel
Palm Beach, FL	Four Seasons Palm Beach	Beachfront Resort
Palm Beach, FL	Ritz Carlton Palm Beach	Luxury Beachfront Resort
Palm Beach, FL	Ocean Club Beach Resort	Beachfront Resort
Pompano Beach, FL	Best Western Resort & Suites	Proposed Beachfront All-Suite Resort
Pompano Beach, FL	Isle of Capri Racing and Casino	Market Study of Potential Hotel / Timeshare Development
Riviera Beach, FL (Singer Island)	Embassy Suites	Beachfront Resort
Weston, FL	Hyatt Bonaventure Resort and Spa	Luxury Golf Resort and Spa
Jacksonville, FL	Jacksonville Hilton Riverside	Luxury Hotel
Tampa, FL	Radisson Riverside	Riverside Hotel
Chicago, Il	Doubletree Guest Suites	Downtown Luxury Hotel
Chicago, Il	Renaissance Ohare	Airport Hotel
Columbia, SC	Residence Inn by Marriot	Extended Stay Hotel
Nashville, TN	Guest Quarters	All-Suite Hotel

AG# 5361084

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L10113003670

DATE	BATCH NUMBER	LICENSE NBR
11/30/2010	108134501	RZ2002

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2012

WEBB, SCOTT L
5355 TOWN CENTER ROAD
SUITE 701
BOCA RATON FL 33486

CHARLIE CRIST
GOVERNOR

CHARLIE LIEM
SECRETARY

DISPLAY AS REQUIRED BY LAW

QUALIFICATIONS OF

JAMES E. AGNER, MAI, SGA
Managing Director – Florida/Caribbean
National Director - Net Lease Valuation Group
National Director – Golf Valuation Group

CBRE, Inc., Valuation and Advisory Services
777 Brickell Avenue, Suite 910
Miami, Florida 33131
(305) 381-6480

EDUCATIONAL

BS, Marketing, Florida State University, Tallahassee, Florida - 1981
Real Estate Major, Florida Atlantic University - 1984
Appraisal Institute

Appraisal Institute Courses 1A and 1B. Attended numerous educational seminars sponsored by the Appraisal Institute including Standards of Professional Practice, Market and Feasibility Studies for Shopping Centers, USPAP Florida State Law, Public Safety and Property Values and Real Estate Valuation in the Appraisal Industry.

LICENSE(S)/CERTIFICATION(S)

Registered Real Estate Broker-Salesman; State of Florida (No. BL0404088)
Certified General Appraiser; State of Florida (No. RZ382)
Certified General Appraiser; State of Georgia (No. 345321)

PROFESSIONAL

Appraisal Institute
Designated Member (MAI), Certificate No. 7791 (1988)
South Florida Chapter of Appraisal Institute Board of Directors (Past Director)
Society of Golf Appraisers – Designated Member (SGA) – 2005

Qualified Expert Witness
Circuit Courts - State of Florida
United States Bankruptcy Courts

EMPLOYMENT EXPERIENCE

Thirty years of Real Estate Appraisal and Consulting experience throughout the State of Florida and in the Caribbean.

1981 to 1984	Florida Dept. of Transportation	Ft. Lauderdale, FL
1984 to 1985	Raymond Kaiser Engineer	Ft. Lauderdale, FL
1985 to 1995	Quinlivan Appraisal & Consulting	South Miami, FL
4/95 to 10/95	Coastal Appraisal Services	Naples, FL
1995-Present	CBRE, Inc. -	Miami, FL

AC# 5352841

STATE OF FLO

PARTMENT OF BUSINESS TION
FLORIDA REAL

SEQ# L10112301841

DATE	BATCH NUMBER	LICENSE NBR
11/23/2010	100199214	RZ382

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2012

AGNER, JAMES E
777 BRICKELL AVE
SUITE 910
MIAMI FL 33131

CHARLIE CRI
GOVERNOR

CHARLIE LIEM
SECRETARY

QUALIFICATIONS OF

ADAM D. KLEISER
Senior Appraiser

CBRE, Inc., Valuation and Advisory Services
4400 PGA Boulevard, Suite 102
Palm Beach Gardens, Florida 33410
(561) 227-1805

EDUCATIONAL & CREDENTIALS

Associate Degree from Palm Beach Community College
Bachelor of Science Degree, Major in Criminal Justice, University of Central Florida, May 1997
Appraisal Institute Courses:

- Appraisal Principles - 110
- Appraisal Procedures - 120
- Standards of Professional Practice Part A - 410
- National USPAP Course - 410
- Advanced Income Capitalization - 510
- Highest & Best Use and Market Analysis - 520
- Advanced Sales Comparison and Cost Approaches – 530
- Report Writing & Valuation Analysis - 540
- Advanced Applications - 550
- Income Valuation of Small, Mixed-Use Properties – 600

Appraisal Institute Exams:

- Completed General Comprehensive Exam in August 2009

LICENSE(S)/CERTIFICATION(S)

State of Florida Certified General Real Estate Appraiser No. RZ2828

PROFESSIONAL AFFILIATIONS

General Associate Member of the Appraisal Institute

EMPLOYMENT EXPERIENCE

Over thirteen years of Real Estate Appraisal and Consulting experience throughout the State of Florida.

1998 to 2000	Callaway & Price, Inc - Researcher	West Palm Beach, FL
2000 to 2011	Callaway & Price, Inc - Associate/Senior Appraiser	West Palm Beach, FL
2011 to Present	CBRE, Inc. - Valuation and Advisory Services - Senior Appraiser	Palm Beach Gardens, FL

AC# 5349039

STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

SEQ# L10111901479

DATE	BATCH NUMBER	LICENSE NBR
11/19/2010	108129488	RZ2828

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2012

KLEISER, ADAM DANIEL
487 PEACOCK LANE S.
JUPITER FL 33458

CHARLIE CRIST
GOVERNOR

CHARLIE LIEM
SECRETARY

DISPLAY AS REQUIRED BY LAW

Faherty Affirmation

Exhibit # 42

WELLSPEAK DUGAS & KANE, L.L.C.

Real Estate Appraisal & Consulting

APPRAISAL REPORT

PROPERTY BEING APPRAISED:

Trump National Golf Club
100 Shadow Tree Lane
Town of Ossining, Village of Briarcliff Manor
Westchester County, New York

AUTHORIZED BY:

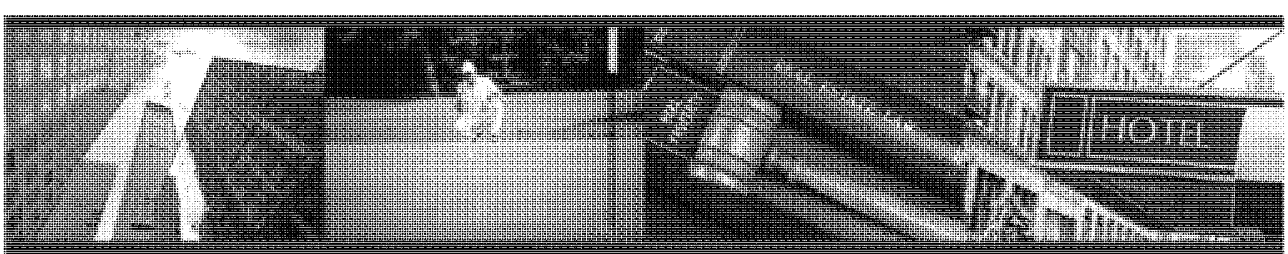
Mr. William E. Sulzer, Esq.
Griffin, Coogan, Sulzer & Horgan, P.C.
51 Pondfield Road
Bronxville, New York 10708

EFFECTIVE DATE(S) OF APPRAISAL:

Tax Years: June 1, 2015 & 2016
Valuation Dates July 1, 2014 & 2015

PREPARED BY:

Wellspeak Dugas & Kane, L.L.C.
55 Realty Drive, Suite 305
Cheshire, Connecticut 06410
Phone: (203) 699-8920 / Fax: (203) 699-8938
www.wdk95.com



W D & K
WELLSPEAK DUGAS & KANE, L.L.C.
Real Estate Appraisal & Consulting

September 25, 2018

William E. Sulzer, Esquire
Griffin, Coogan, Sulzer & Horgan, P.C.
51 Pondfield Road
Bronxville, New York 10708

Re: Trump National Golf Club
100 Shadow Tree Lane
Town of Ossining, Village of Briarcliff Manor
Westchester County, New York

Dear Attorney Sulzer:

Per your authorization, we have examined the above-referenced property for the purpose of estimating the retrospective market value of the ***real estate*** as of the 2015 & 2016 tax years. The tax years under appeal correlate to the valuation dates of July, 1, 2014 and July 1, 2015, respectfully. The interest appraised is the fee simple estate. It is our understanding that this report is being prepared for Tax Certiorari proceedings. This represents a retrospective valuation since we inspected the property on several occasions post the valuation dates, most recently on July 26, 2018. It has been represented to us that the physical condition of the property as of the dates of inspection was consistent with that as of the respective dates of value. This report satisfies appropriate federal, state and industry standards.

The site contains 139.66 acres found in the town of Ossining, in the village of Briarcliff Manor. The property represents a single tax parcel improved with an 18-hole golf course, a full-service clubhouse and ancillary site improvements including an in-ground swimming pool and tennis courts. There is also on-site lodging and market typical maintenance and storage buildings.

The golf course itself was constructed originally in 1923 by Devereux Emmet, and known as Briar Hall Country Club. The property was reconstructed by Jim Fazio and reopened in 2001 as Trump National Golf Club. The golf course plays to a par 72 with a length of 7361 yards from the back tees.

55 Realty Drive, Suite 305 · Cheshire, CT 06410
(Tel) 203.699.8920 · (Fax) 203.699.8938 · www.wdk95.com

For the purpose of this report, only the real estate component of the golf course operation is being valued since only real estate is subject to real property taxation. In order to value the ***real estate***, we reviewed several recent court cases in which decisions were rendered as to the real estate value of golf course properties for Tax Certiorari purposes (copies have been attached as Exhibits A, B and C to the addenda.) In each case, the court reached a conclusion of fair market rent for the real estate based on an appropriate percentage of gross sales (revenue). The fair market rent was then converted into a market value estimate of the real estate corresponding to the date of value. This method of valuation is consistent with the accepted practice in valuing other types of commercial property in New York State for taxing purposes. And, this methodology is consistent with that used to value real estate for other valuation purposes. We find this an appropriate methodology to value the real estate of a golf course.

Based upon our analysis of the subject and its relevant market environment and after considering all of the pertinent facts as set forth in the body of this appraisal report, the subject property is estimated to have the following fee simple ***real estate*** market value as of the following dates:

July 1, 2014 – Tax Year 2015:

SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS
$7,500,000

July 1, 2015 – Tax Year 2016:

SEVEN MILLION SIX HUNDRED THOUSAND DOLLARS
$7,600,000

The complete appraisal report and Addenda that follows set forth pertinent data and analyses leading to the conclusions presented.

Very truly yours,

Jeffrey R. Dugas, MAI
State of NY: License No. 46000022939

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EXECUTIVE SUMMARY

Property Type	18-hole private golf and country club
Property Address	100 Shadow Tree Lane, Town of Ossining, Village of Briarcliff Manor, Westchester County, New York
Owner of Record	Trump National Golf Club, LLC
Purpose of Appraisal	To estimate fee simple market value
Function of Appraisal	Tax Certiorari proceeding
Property Rights Appraised	Fee simple
Tax Years	2015 & 2016
Dates of Valuation	July 1, 2014 & July 1, 2015
Zone	R40B, single-family residence
Land Area	Approximately 139.66 acres
Building Size	
Clubhouse:	54,362 sf
Pro Shop/Lodging:	11,560 sf
Highest and Best Use	Not applicable

VALUE INDICATION

Cost Approach .... Not Applicable

Sales Comparison Approach $7,750,000

Income Capitalization Approach (TY 2015) $7,500,000
Income Capitalization Approach (TY 2016) $7,600,000

VALUATION SUMMARY

Property Address	100 Shadow Tree Lane, Town of Ossining, Village of Briarcliff Manor, Westchester County, New York	
Property Type	18-hole private golf and country club	
Land Area	139.66 acres	
Building Area:	Clubhouse	54,362 square feet
Owner of Record	Trump National Golf Club, LLC	

HISTORY OF THE SUBJECT PROPERTY

General: The club is owned in fee simple interest. The property is not listed for sale, nor under contract to sell, and there have been no relevant sales within recent history that require analysis.

PURPOSE AND FUNCTION OF THE APPRAISAL

The purpose of this appraisal is to provide an independent opinion of market value of the subject property as of the 2015 and 2016 assessment years. The function of this valuation is to establish a fair market value for Tax Certiorari purposes.

Market value is defined within the Definitions section of this report, and it is based upon this definition that the term is used within this appraisal. Within this value estimate there is no consideration for furniture, fixtures and equipment (FF&E) or goodwill typically associated with golf course property. Those components are inherent in the going concern value, which was not part of this assignment. It was deemed appropriate to value the property by the Income Approach using a real estate rent, as a percentage of sales, under a public or semi-private format. While this may or may not differ from the way in which the subject is currently being operated, it is the way in which the property should be valued to maximize its market value for these proceedings.

DATE OF VALUATION

The effective date of this value estimate is as of July 1, 2014 and July 1, 2015. The date of the last physical inspection of the property was July 26, 2018, and therefore this appraisal represents a retrospective analysis, since the date of appraisal corresponds to the county-wide revaluation.

CRITICAL DISCLOSURES AND LIMITING CONDITIONS

The value estimated in this appraisal report is subject to the following critical disclosures and limiting conditions, in addition to the standard Assumptions and Limiting Conditions located at the end of this report.

Standards: This appraisal report satisfies appropriate federal (FIRREA), and industry (USPAP), standards.

ADA: We have not made a specific compliance survey and analysis of the improvements to determine whether or not they would be in conformance with the various detailed requirements of the Americans with Disabilities Act (ADA), nor have we considered possible noncompliance with the requirements of ADA in estimating the market value of the property.

Hazardous: This appraisal is predicated on the assumption that hazardous substances do not exist at the subject property. Hazardous substances cover any material within, around, or near a property that may have a negative effect on its value, including, without limitation, hazards that may be contained within the property, such as friable asbestos or lead paint; and external hazards, such as toxic waste or contaminated ground water. No apparent evidence of contamination or potentially hazardous materials was observed or reported on the date of inspection. Members of this appraisal office are not qualified to determine the existence of, nor is any certification made as to the presence or absence of, any hazardous substances. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

EXPOSURE/MARKETING TIME

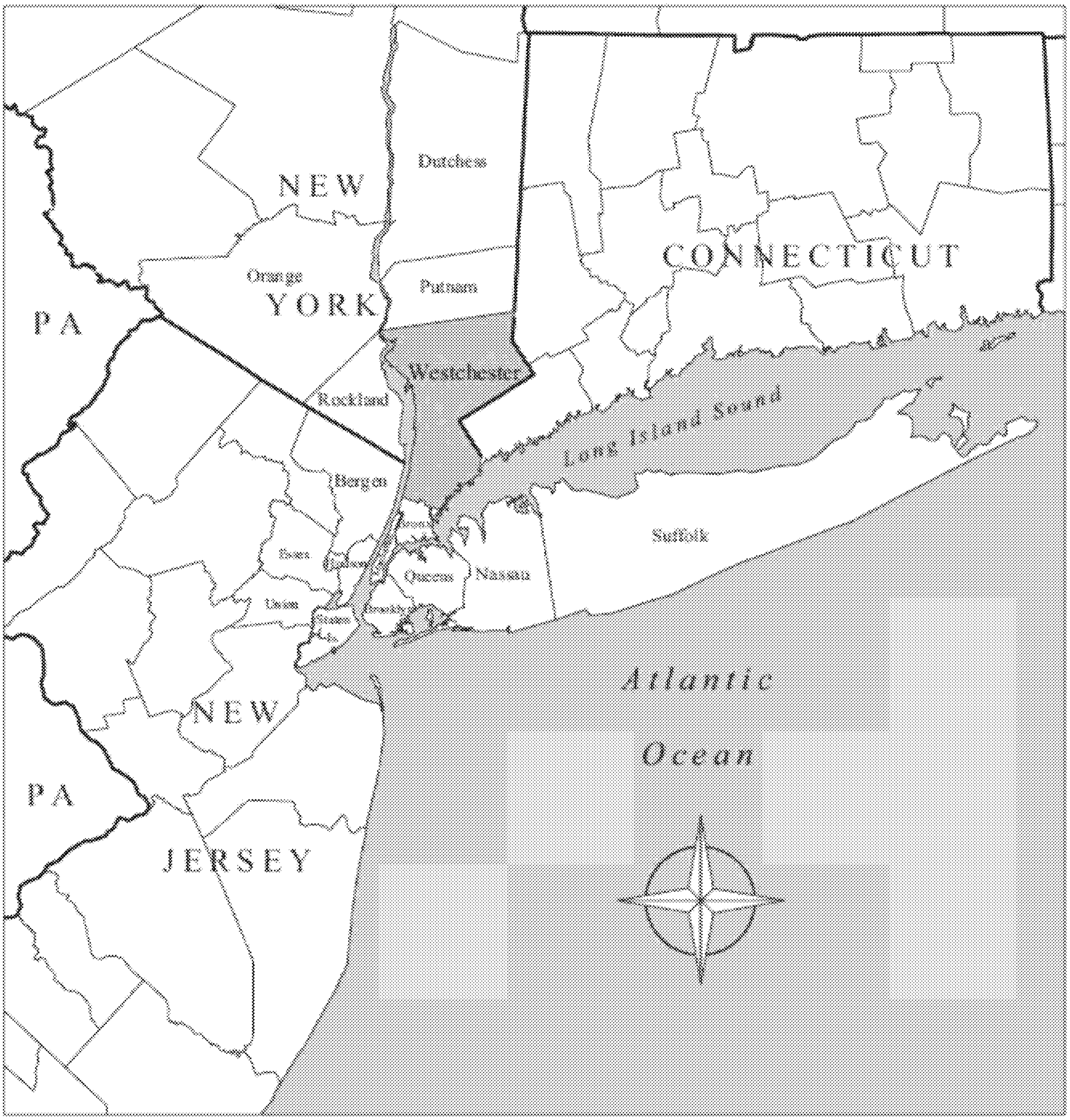
Inherent in our estimate of market value for the subject property is an estimate of both exposure and marketing time. Exposure time is presumed to precede the effective date of valuation, while marketing time is presumed to occur subsequent to the valuation date. Exposure time is described as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at our estimate of market value on the effective date of the appraisal. Marketing time is an estimate of the amount of time it might take to sell the property interest appraised at our estimate of market value during the period immediately after the effective date of valuation.

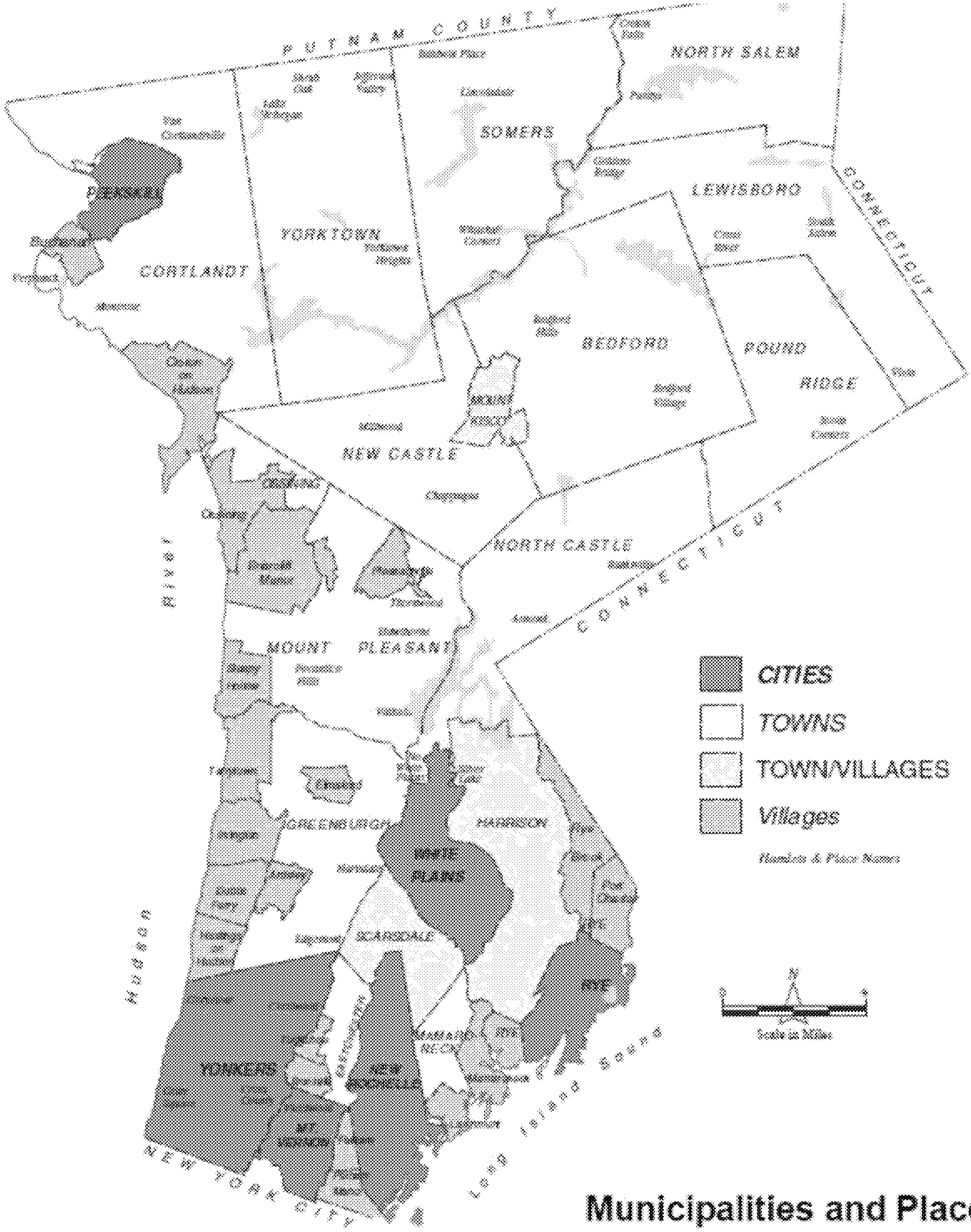
Market value conclusions recognize the characteristics of the subject real estate and consider the current economic environment and its effect on real property. An exposure and marketing period of 6 to 12 months is considered reasonable in which to induce sale of the subject property at the value estimated within this report. This estimate of exposure and marketing times presume the property is actively exposed and aggressively marketed through commonly accepted marketing channels. The stated exposure and marketing periods are based on discussions with local real estate professionals and considers typical exposure and marketing times for similar property in the market area.

MARKET ANALYSIS

COMMUNITY AND REGIONAL ANALYSIS

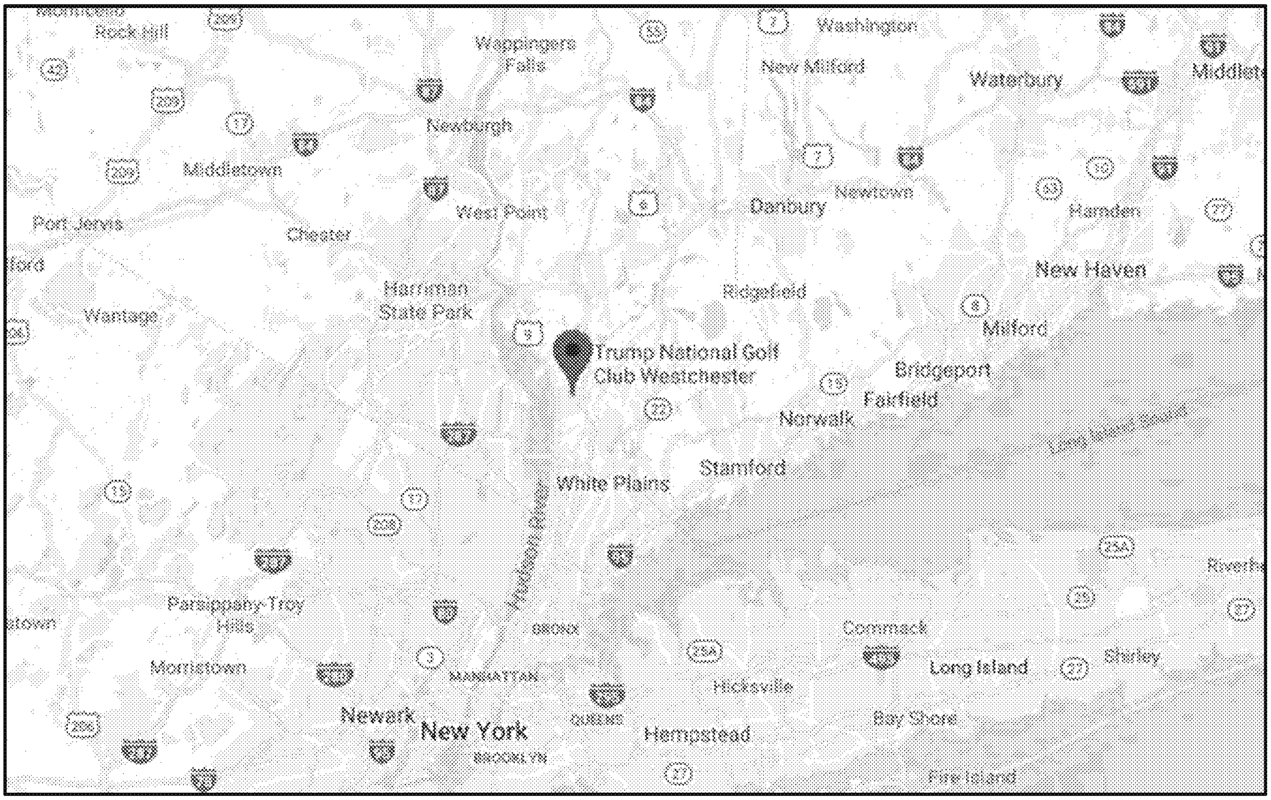
Regional Locator Map





Municipalities and Places

Overview: There are 6 cities, 19 towns and 23 villages that make up Westchester County. The subject is located in the town of Ossining, and the village of Briarcliff Manor in the west central section of Westchester County. Ossining boarders Mount Pleasant to the south, North Castle to the east and Cortlandt to the north, while the Hudson River forms the western boundary.



The 2016 population in Westchester County was estimated at 974,542. The 2010 Census revealed a population of 926,798, and in 2000 it was 923,458 representing a 0.36% change. The population density is 1,996 people per square mile. Westchester County is the 7th largest MSA in the Metro area but its population is expected to remained unchanged for years to come.

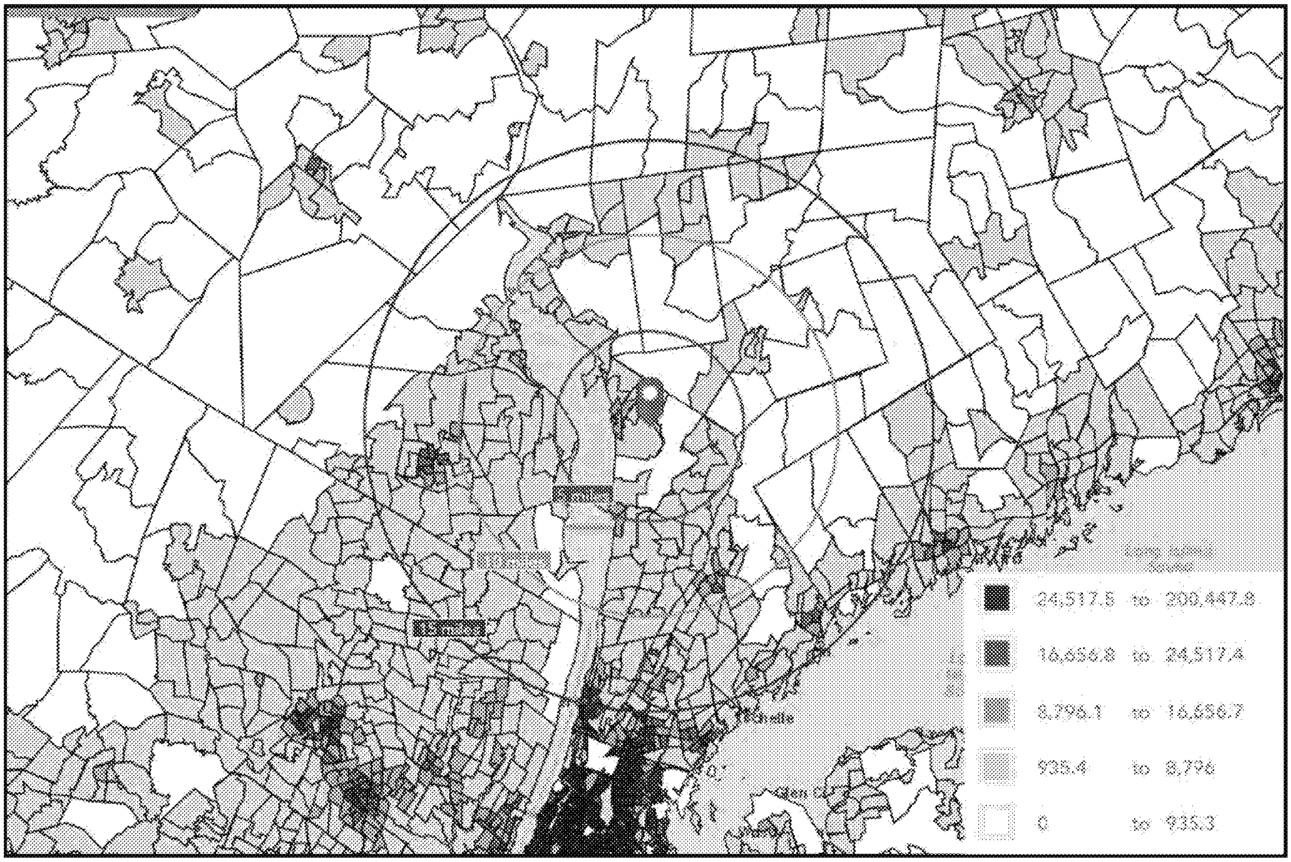
Westchester County is 450 square miles in size. The County shares its northern boundary with Putnam County and its southern boundary with New York City. It is bordered on the west side by the Hudson River and on the east side by Long Island Sound and Fairfield County, Connecticut.

Projected Population by County, 2000 to 2015							
					Change 2000-2015		
County	2000	2005	2010	2015	Number	Total Percent Change (2000-2015)	Percent Change per Year
Bronx	1,332,650	1,380,366	1,425,170	1,469,206	136,556	10.25	0.68
Kings	2,465,326	2,502,793	2,531,424	2,554,579	89,253	3.62	0.24
Nassau	1,334,544	1,326,167	1,312,166	1,300,125	-34,419	-2.58	-0.17
New York	1,537,195	1,566,485	1,587,098	1,600,353	63,158	4.11	0.27
Orange	341,367	355,711	370,521	386,015	44,648	13.08	0.87
Queens	2,229,379	2,340,043	2,452,109	2,567,898	338,519	15.18	1.01
Richmond	443,728	475,040	505,844	537,493	93,765	21.13	1.41
Rockland	286,753	290,580	291,706	291,618	4,865	1.7	0.11
Suffolk	1,419,369	1,442,694	1,456,195	1,466,808	47,439	3.34	0.22
Westchester	923,459	927,263	926,798	925,714	2,255	0.24	0.02

As of the 2010 census, the population numbered from 101,020 people within a 5 mile radius of the subject and 434,456 within 10-miles. And, by 2018, the population increased by 2% within 5 miles and 2.6% within 10 miles. By 2023, the population within 5 miles is expected to reach only 104,524, adding a mere 3500 people over a 13 year period.

	5 miles	10 miles	15 miles
Census 2010 Summary			
Population	101,020	434,456	1,142,899
Households	33,746	154,699	399,767
Families	24,773	107,701	287,075
Average Household Size	2.79	2.69	2.78
Owner Occupied Housing Units	23,752	107,151	279,174
Renter Occupied Housing Units	9,994	47,548	120,593
Median Age	40.0	40.9	40.3
2018 Summary			
Population	103,117	446,871	1,185,483
Households	34,353	158,735	410,917
Families	24,900	109,109	292,314

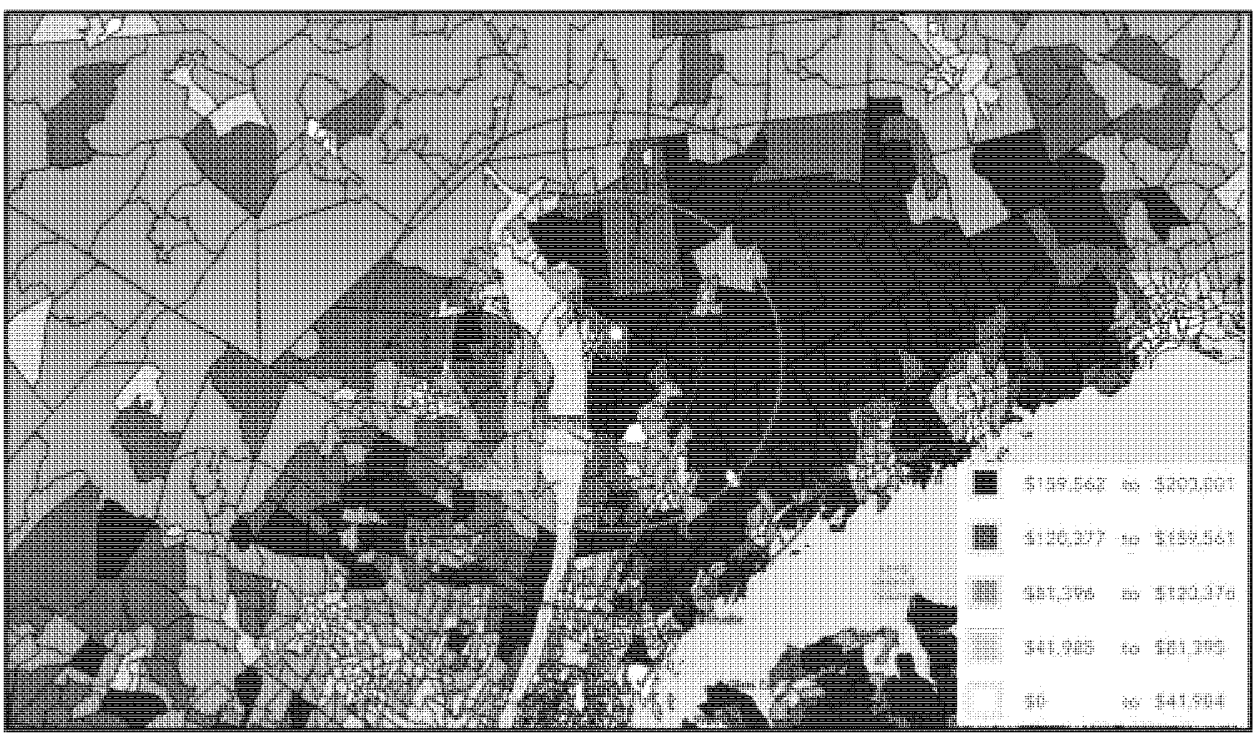
The following map shows population density as of the 2010 census, indicating a density of between 935 and 8796 people per square mile in proximity to the subject. Areas to the north and east are much more rural, while density increases significantly as one travels south towards NYC.



The annual per capita income for Westchester County was $47,813 in 2011. The 2011 median household income of $77,006 was the fifth highest in New York (after Nassau, Putnam, Suffolk, and Rockland counties) and the 47th highest in the United States. By 2014, the county's median household income had risen to $83,422. Westchester County ranks second in the state after New York County for median income per person, with a higher concentration of incomes in smaller households.

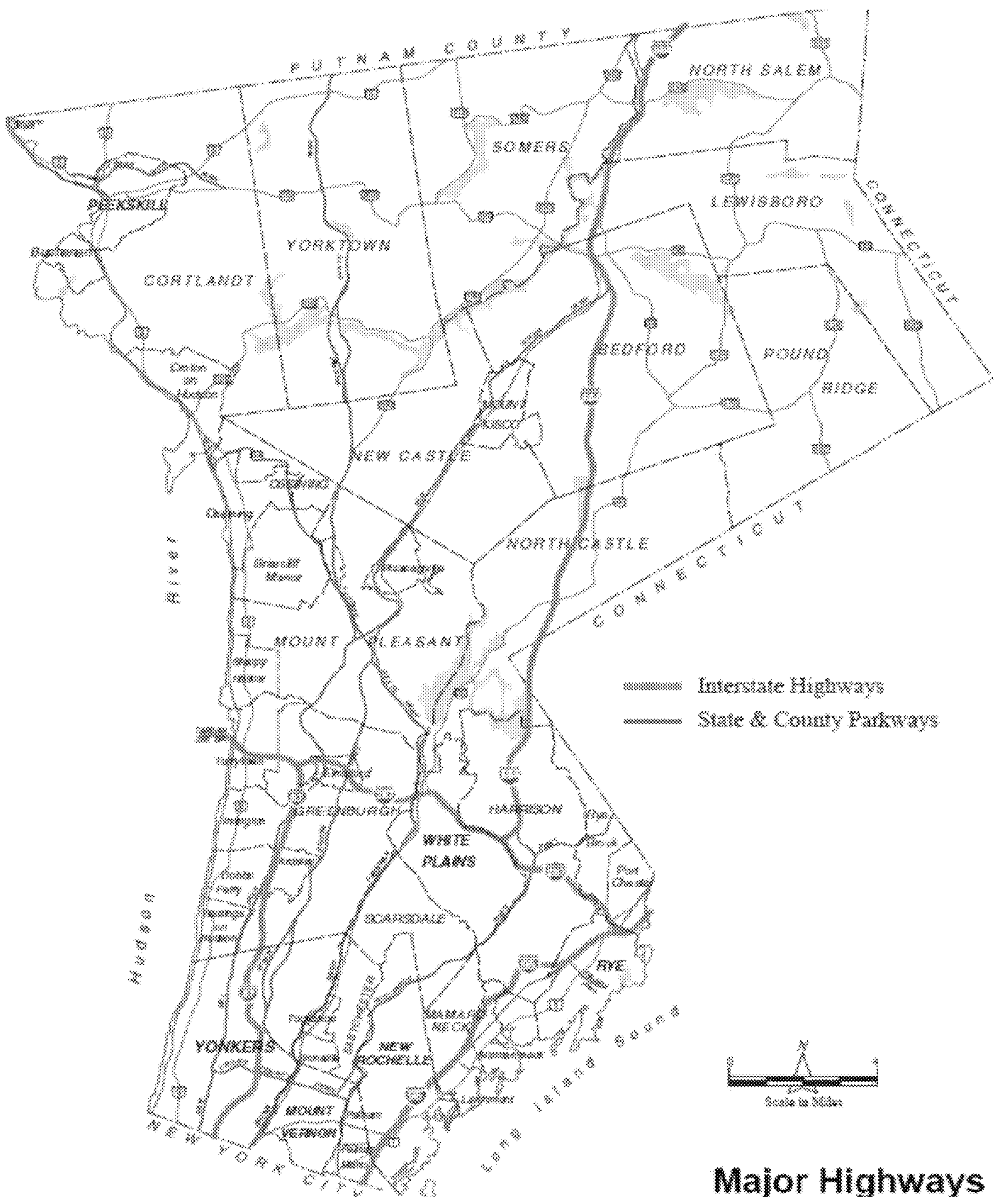
As of 2018 the median household income was $119,367 within 5 miles of the subject and it is expected to increase to $133,367 by 2023. Income levels dropped off slightly as the trade area is extended, down to $109k within 10 and 15 miles. Unlike population, income increases as one travels north and decreases as one moves south towards NYC.

	5 miles		10 miles		15 miles	
2017 Households by Income	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
<$15,000	2,449	5.6%	9,851	5.5%	32,132	6.7%
$15,000 - $24,999	2,472	5.7%	9,701	5.4%	28,765	6.0%
$25,000 - $34,999	2,297	5.3%	9,405	5.3%	27,198	5.6%
$35,000 - $49,999	3,484	8.0%	13,387	7.5%	38,447	8.0%
$50,000 - $74,999	5,670	13.0%	22,111	12.3%	62,026	12.9%
$75,000 - $99,999	4,903	11.3%	19,986	11.2%	52,863	11.0%
$100,000 - $149,999	7,755	17.8%	33,272	18.6%	84,918	17.6%
$150,000 - $199,999	5,036	11.6%	22,029	12.3%	54,938	11.4%
$200,000+	9,496	21.8%	39,319	22.0%	101,298	21.0%
Median Household Income	$102,201		$105,310		$99,917	
Average Household Income	$150,113		$152,886		$146,883	
Per Capita Income	$54,055		$54,302		$51,953	
2022 Households by Income	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
<$15,000	2,426	5.4%	9,879	5.4%	32,662	6.6%
$15,000 - $24,999	2,259	5.1%	9,057	4.9%	27,136	5.5%
$25,000 - $34,999	2,028	4.6%	8,437	4.6%	24,631	5.0%
$35,000 - $49,999	2,989	6.7%	11,631	6.3%	33,731	6.8%
$50,000 - $74,999	4,984	11.2%	19,363	10.6%	54,732	11.1%
$75,000 - $99,999	4,806	10.8%	19,541	10.7%	52,126	10.5%
$100,000 - $149,999	8,424	18.9%	35,910	19.6%	92,359	18.7%
$150,000 - $199,999	5,785	13.0%	24,932	13.6%	62,460	12.6%
$200,000+	10,861	24.4%	44,557	24.3%	114,842	23.2%
Median Household Income	$112,387		$114,569		$108,714	
Average Household Income	$168,343		$170,355		$163,625	
Per Capita Income	$60,358		$60,262		$57,571	

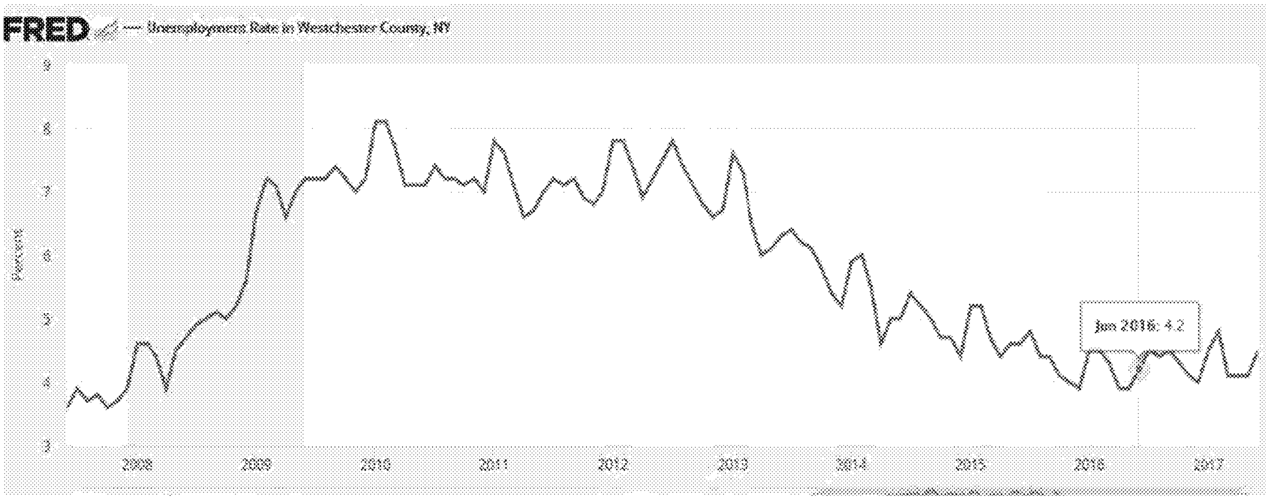


The region benefits from several modes of transportation between trains, buses and highways. The map below shows major state and interstate routes serving Westchester County. The subject is located in the far southern section of the county, just east of I-95 and US Route 1 in proximity to Long Island Sound.

Train service is readily available. The Metropolitan Transportation Authority (MTA) Metro-North Railroad ("Metro-North") provides commuter rail service to 44 stations and three-quarters of all communities in Westchester County. Three branches, the Hudson, Harlem and New Haven Lines, connect Westchester communities to New York City's Grand Central Terminal. The Hudson Line serves the portion of Westchester County along the Hudson River, the Harlem Line serves the central part of the county and the New Haven Line serves the areas along Long Island Sound.



The following chart tracks the unemployment rate in Westchester County dating back to 2008. As of June 2012 the unemployment rate was 7.5%. As the economy improved, the unemployment rate has continued to drop, from 6.3% in June 2013, to 5% in June 2014, 4.6% as of June 2015 and 4.2% as of June 2016.



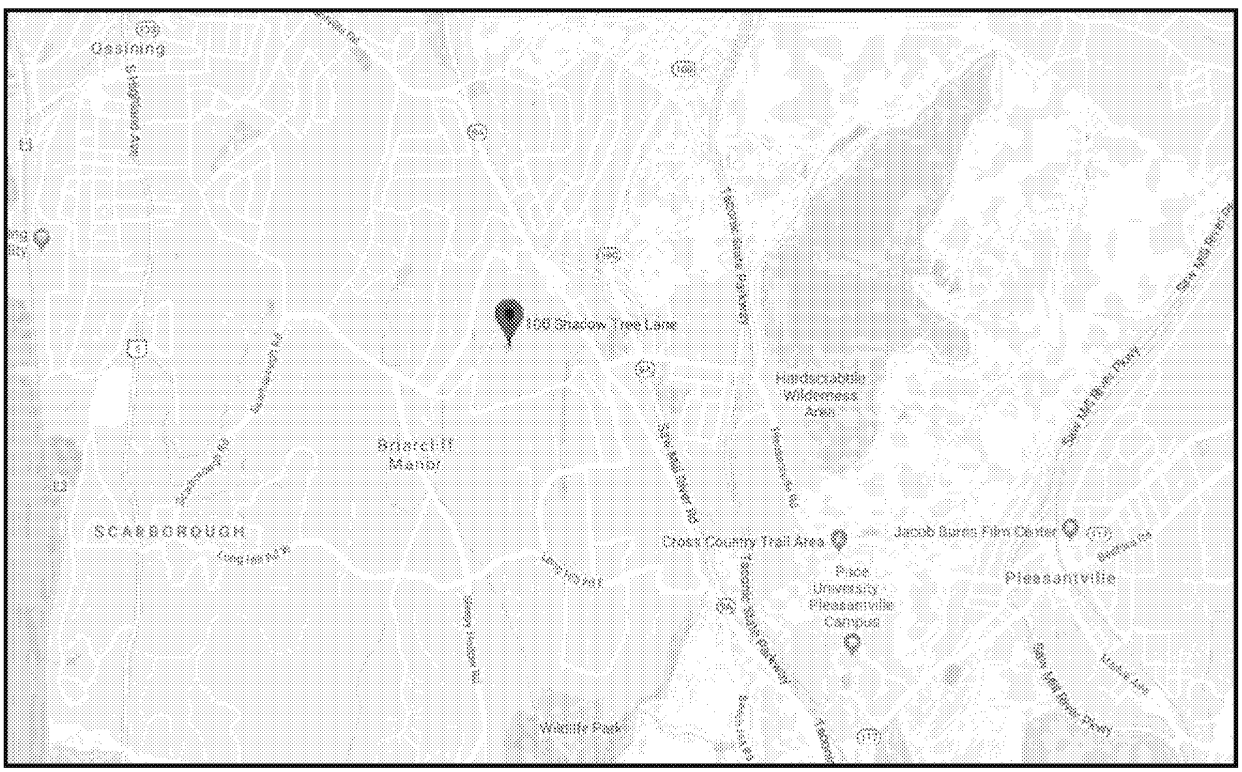
Conclusion: the subject is located in a desirable, community in western Westchester County. The property enjoys good highway linkage and obstructed views of the Hudson River. With strong income levels and high population, the subject enjoys good demographic characteristics for golf.

NEIGHBORHOOD ANALYSIS

Delineation: The subject neighborhood is defined as that area west of the Taconic Parkway, east of Route 9, north of Long Hill Road and south of Route 133. The property is located in the village of Briarcliff Manor in the town of Ossining.

Uses: The neighborhood is predominantly residential in nature. Single-family residence can be found predominantly on side streets while commercial development is scattered along many of the more heavily traveled roadways. Commercial development was found near the intersection of Route 9A or Saw Mill River Parkway and Route 100. Here properties include Atria Briarcliff Manor assisted living, the Chatterbox restaurant, The Patio restaurant, the United States Postal Service, Briarcliff Manor fire department, a Japanese restaurant and a Wells Fargo Bank branch, to name a few. The Todd Elementary School is located just east and adjacent to the Taconic State Parkway while Pace University has a campus just east of the subject at the corner of Tuttle Road and Elm Road.

Access/Linkage: The subject has good access from several major state routes, to include Route 9, 117, 133, 100 & 9A. Also, the subject is in proximity to I-287 and I-87, leading south to New York City and east-west connecting Westchester to Rockland County and places beyond.



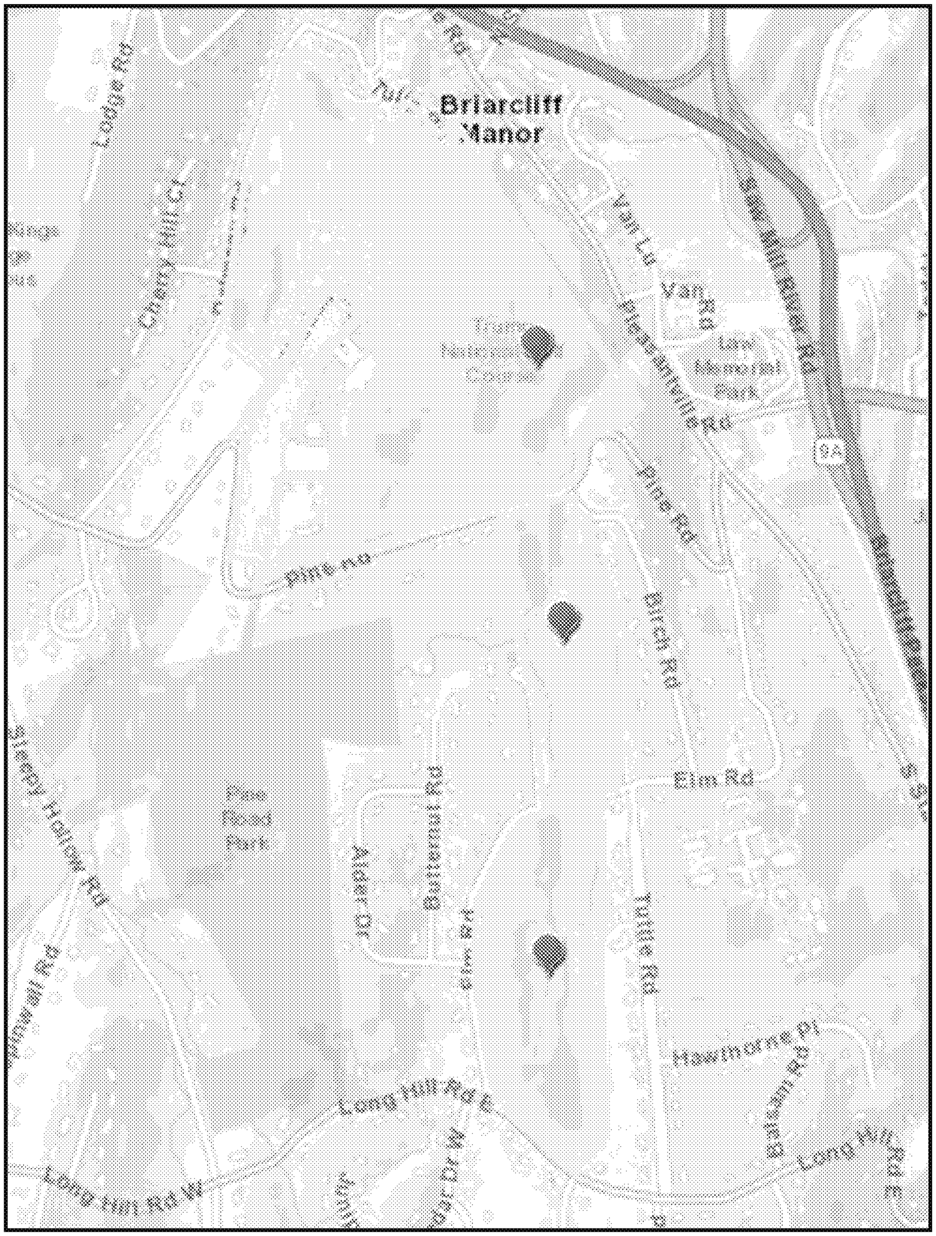
Housing: Within a half-mile of the subject there are 900 people and roughly 370 households with a median household income of $200,000 and a median age of 32 years. There are 400 total housing units, 93.5% are occupied and 78.4% are owner occupied. The median home value in 2018 was $974,315. The golf participation within the subject neighborhood was estimated at 12.8% which dropped to 9.6% within 3 miles and 10% within 5 miles.

Demographics: There are 47 homes listed for sale in Briarcliff Manor according to Zillow, an on-line real estate website. The least expensive is a single family dwelling with three-bedrooms, two-baths 1600 square feet and is listed for $300,000. The most expensive is a 5,000 square foot 5-bedroom custom-built estate set on 4.5 acres with a pool and views of the Hudson River that is listed for $3,150,000.

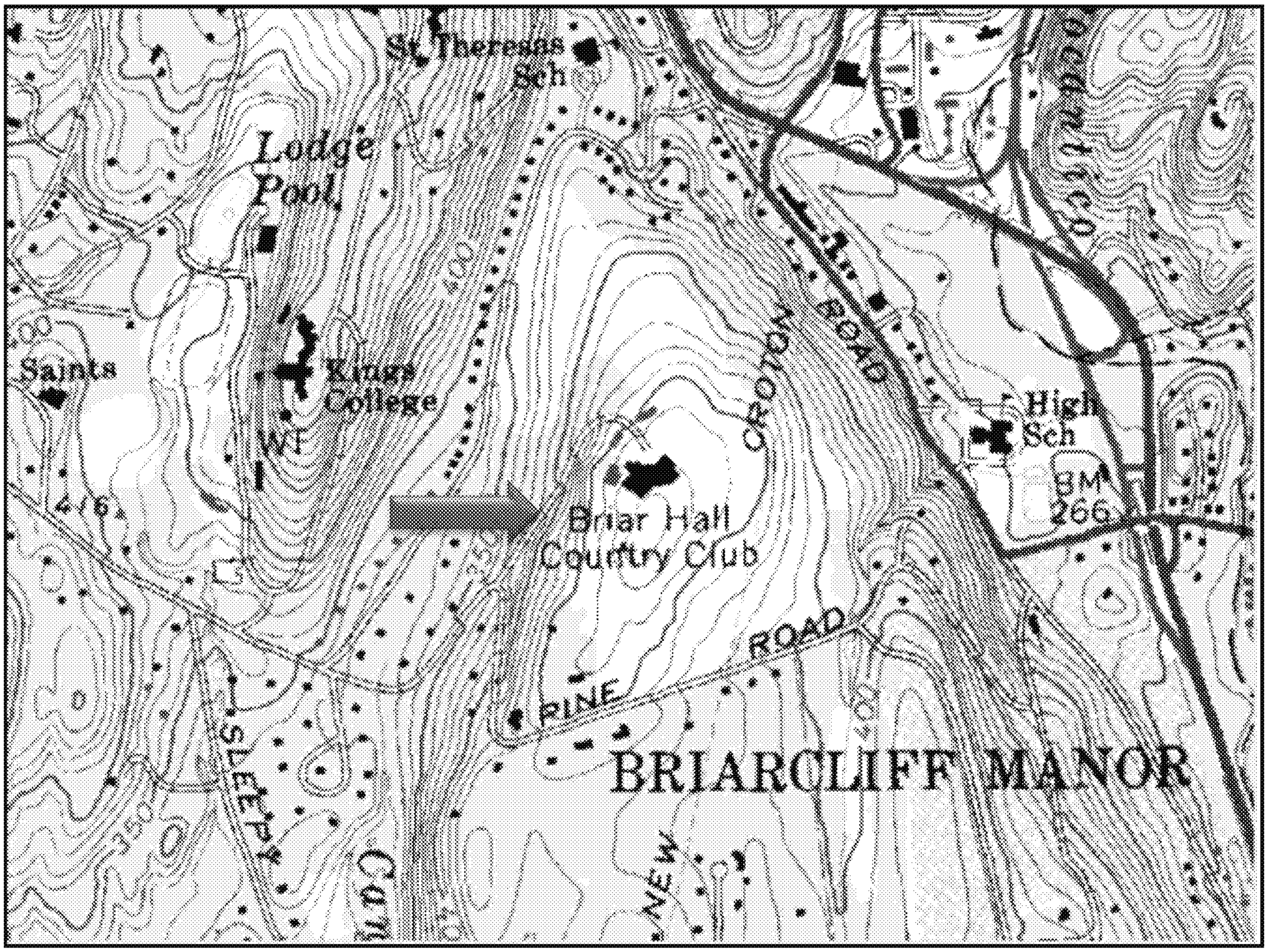
Conformity: The subject is in conformance with its surrounding neighborhood. The low-density recreational use mixes well with the upscale residential nature of the community. There are also several private golf clubs in proximity to the subject including Sleepy Hollow CC to the southwest, Hudson National to the northwest, Hudson Hills to the north and Knollwood Country Club to the south.

PROPERTY DESCRIPTION

Land Area 139.66 acres, identified as Section 98.14, Block 1, Lot 1

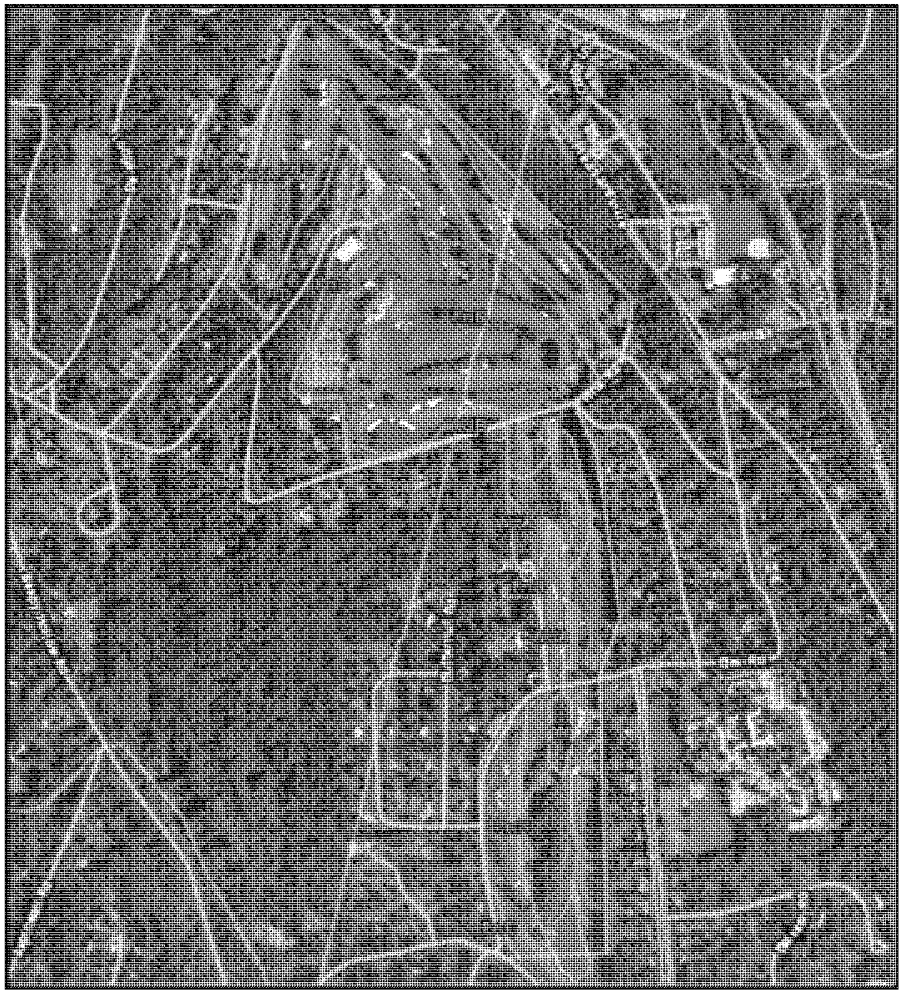


Street Frontage	The subject has frontage along Shadow Tree Lane, along with secondary frontage along the north and south side of Pine Road, the east and south side of Elm Street and east side of Dalmeny Road.
Shape	Generally irregular
Utilities	Water [Y]; Sewer [Y]; Gas [Y]; Electric [Y]; Phone [Y]
Easements/ Restrictions	There are no easements or restrictions that would have a detrimental effect on the subject property.
Topography	Generally rolling to hilly at an elevation of between 350 and 450 feet above sea level. The highest point, 450 feet above sea level, is near the clubhouse in the central portion of the site. The lowest level is near Dalmeny Road in the western portion of the site.



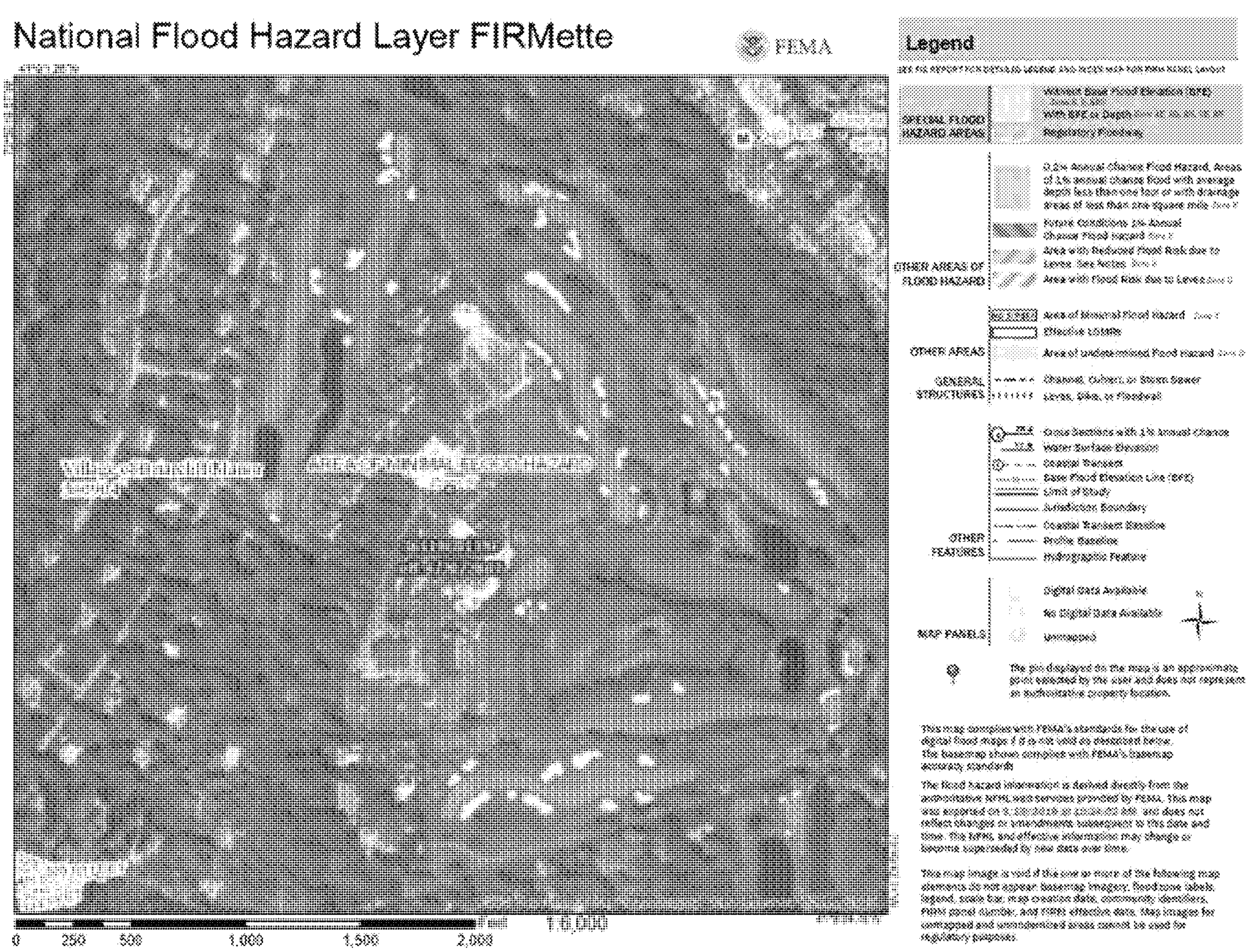
Soils

The course has adequate drainage, as wetlands are minimal on-site. Most of the land is comprised of a Paxton fine sandy loam, capable of supporting development.



Symbol	Map Unit Name	Acres in AOI	Percent of AOI
CrC	Charlton-Chatfield complex, 0 to 15 percent slopes, very rocky	0.0	0.0%
CsD	Chatfield-Charlton complex, 15 to 35 percent slopes, very rocky	5.7	4.3%
PnB	Paxton fine sandy loam, 3 to 8 percent slopes	70.4	52.8%
PnC	Paxton fine sandy loam, 8 to 15 percent slopes	28.0	21.0%
PnD	Paxton fine sandy loam, 15 to 25 percent slopes	4.3	3.3%
W	Water	1.3	1.0%
WdA	Woodbridge loam, 0 to 3 percent slopes	15.6	11.7%
WdB	Woodbridge loam, 3 to 8 percent slopes	7.8	5.9%
Totals for Area of Interest		**133.3**	**100.0%**

Flood Map According to a FEMA flood map service, panel 36119C0139F, dated September 28, 2007, the subject is located outside of a flood hazard zone.



Parking Asphalt paved lot adjacent to the clubhouse, appearing adequate in size relative to the size of the clubhouse facility. The condition of the paving was good, and its proximity to the clubhouse is also good.

Access Good access from Route 9

CONCLUSION

Overall, the subject site is capable of supporting development consistent with the current use.

GOLF COURSE

Course Layout

The golf course itself was constructed originally in 1923 by Devereux Emmet, and known as Briar Hall Country Club. The property was reconstructed by Jim Fazio and reopened in 2001 as Trump National Golf Club. The golf course plays to a par 72 with a length of 7361 yards from the back tees.

The fairways are narrow, sloping and hilly in areas. There are ponds and streams coming into play on certain holes. Sand traps are also used as a hazard and as a way of collecting errant balls from going out of bounds.

The course provides forward tees allowing the course to play shorter, or 6755 yards from the Blue tees, 6262 yards from the White markers and 5548 yards from the Senior or Gold tees and 5286 yards from the Red of ladies tees. The following describes the length and par of each hole from the back tees:

HOLE	LENGTH	PAR	HOLE	LENGTH	PAR
1	438	4	10	401	4
2	533	5	11	393	4
3	485	4	12	625	5
4	390	4	13	218	3
5	525	5	14	432	4
6	188	3	15	193	3
7	402	4	16	561	5
8	231	3	17	435	4
9	446	4	18	465	4
Out	**3638**	**36**	**In**	**3723**	**36**

Soil/Drainage

The property has adequate soils that support development, the course appears to drain well.

Greens

The greens are undulating and varied in shape, they were constructed according to USGA specifications; they encompass 5 acres on average. Greens are covered with a bent grass variety.

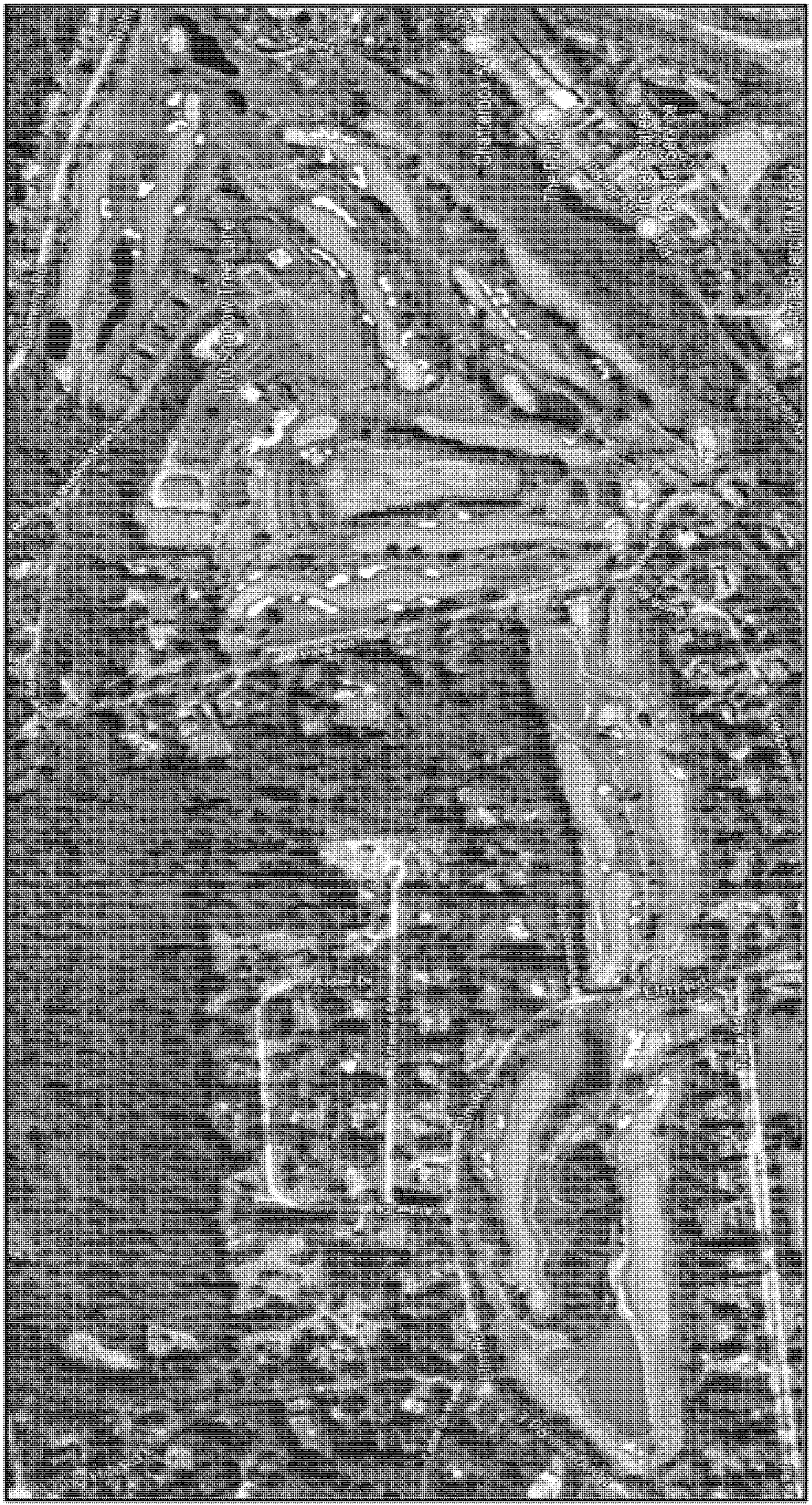
Tees

Typically three separate tee boxes are provided for each hole. There is a total combined tee area of approximately 3.0 acres. The tees are generally rectangular in shape and elevated. They were also constructed according to USGA specifications and covered with bentgrass.

Fairways

Generally undulating, hilly and narrow in sections. The golf course is tight, containing only 139 acres. Landing areas are restricted which makes this course somewhat penal for the average golfer. The grass surface is of a bent and poa variety. The rough contains a variety of fescue, blue and rye grass.

Irrigation	Double-row, fully automated system with Rainbird controllers, with adequate head coverage. The system is functional and in good working order. Water is circulated by two 60-horsepower pumps producing 1200 gallons per minute. Water for the golf course comes from on-site wells and ponds. There is also a 30 hp booster pump.
Hazards	The difficulty of the course comes from 93 sand traps the narrow fairways, uphill and blind tee shots coupled with challenging green complexes and undulating putting surfaces.
Cart Paths	Partial cart paths are found throughout the course, consisting of 8 foot wide asphalt paths.
Practice Facility	The club has good quality practice facilities including a multi-tiered driving range with a combination of grass and synthetic tees and a grass landing area with multiple target greens. The range allows for full use of clubs with restricted flight balls. There is also a large practice putting green and a small practice bunker located behind the clubhouse.
Overall Condition	As of the date of inspection, the course appeared to be in good condition. One noted feature is the 100 foot waterfall that forms the backdrop to the par 3, 13th hole. Water is recirculated through a series of pumps and holding ponds to create this feature.



BUILDING IMPROVEMENTS:

Clubhouse

The golf course is serviced by a two-story, stone veneer and stucco multipurpose clubhouse. The building was built in 2001 and contains 54,362 square feet of building area according to the town tax assessor. Included within the building area is roughly 20,000 square feet of basement area. The large basement is accessible from within the clubhouse and via a driveway from the exterior as a portion of the space is used for golf cart storage. There is additional storage for other general uses along with a laundry room and employee locker rooms.

The main floor of the clubhouse is used mainly for dining; it supports a 110 seat member's dining room along with a large banquet room and pre-function room which seats about 450. The banquet room is finished with large fixed paned windows, recessed lighting and chandeliers, painted drywall ceilings, and carpeted flooring. The ceiling is coffered and the room is well appointed with crown and floor molding along with a wood wainscoting, wall sconces and decorative wall cover. There is also a 60 person meeting/outing room found in the rear of the building. In total, the building has a practical seating capacity for 620 people. The dining rooms are serviced by a commercial quality kitchen with multiple stainless-steel appliances and fixtures such as countertops, cooktops, refrigeration and dish washing equipment. The kitchen is equipped with basic safety features such as a fire suppressant cooktop hood, tile flooring, acoustical 2X2 ceiling tiles and thin tube florescent lighting. The first floor is serviced by adequate plumbing and restroom facilities.

The second floor supports both men and women's locker rooms each having adequate plumbing, full-length wooden lockers and access to a fitness room and common lounge overlooking the first floor lobby. The second floor also provides access to an outdoor patio that can be used for cocktail parties and other small events.

The building has a formal appearance, functional design and it was found in overall good physical condition.

Front view of clubhouse

Member dining

2nd Floor Mezzanine

2nd Floor Outside Patio

Men's Locker Room Wet Area

1st Floor Outing/Meeting Room

Ballroom

Pre-Function Room


Kitchen

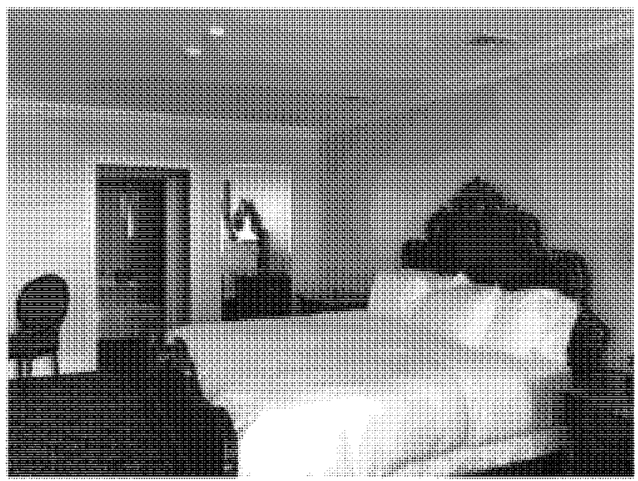
Lower Level Cart Storage

Rear View of Clubhouse

Pro Shop/ Lodging

The golf pro shop and six hotel room suites are located in a detached one-story wood frame structure of 11,560 square feet. The building was constructed on a poured concrete foundation which is walkout in the rear and provides good dry storage. The building has a similar construction quality and design as the clubhouse with a stone veneer along with wooden pillars, a pitched asphalt roof and a cupola on top of the golf shop. The building was constructed in 2001 and was found to be in good condition. The building has central HVAC with adequate plumbing and electric capacity and it is connected to municipal water and sewer. The building has both a fire alarm and sprinkler service. The golf shop is large in size with a vaulted ceiling, extensive shelving and merchandise display cabinetry. The space has large windows providing good natural lighting supplemented with recessed and track lighting. Flooring consists of commercial grade carpeting. There is extensive crown and floor molding along with wood wainscoting. The lodging supports six hotel room style suites all with individual exterior access under a roof overhang. They are similar in terms of size and fit out. Each room has a king or queen bed, dresser, drawers, desk and full bath with tub and shower stall.

Golf Shop

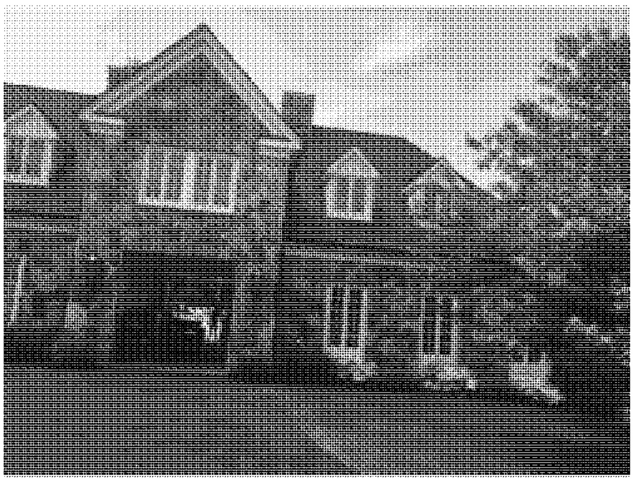


Lodging

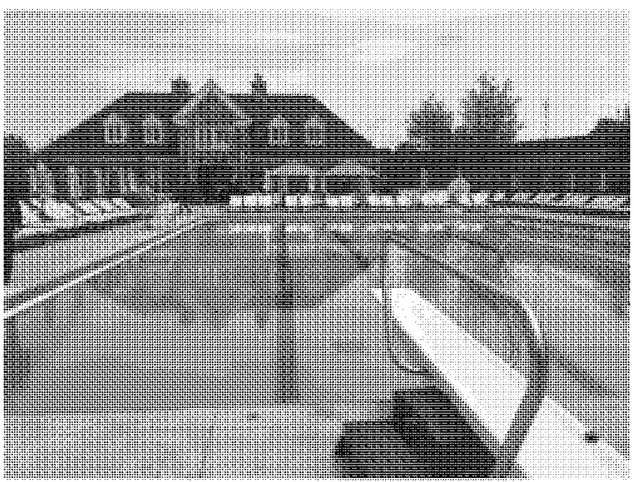
Swim/Tennis Center

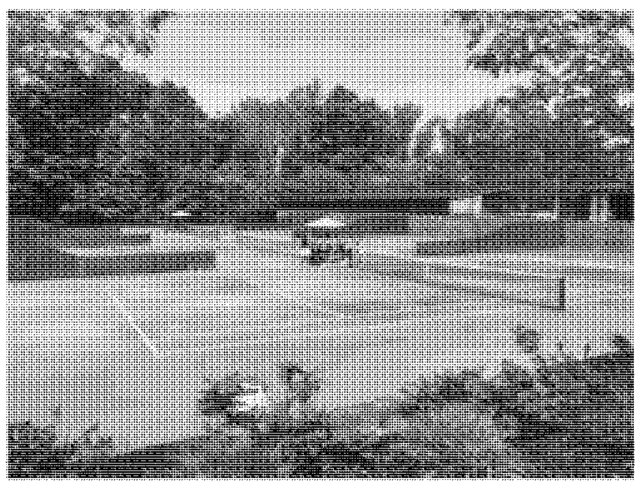
The property is improved with four har-tru tennis courts, along with an in-ground swimming pool and pool house. The pool is rectangular in shape provides competitive lap swimming along with a deep end with a diving board. The pool is surrounded by a stone paver decking. The pool area is supplied with a retaining wall and landscaping in order to create a more private environment. There is also a square-shaped kiddy pool.

The pool house was constructed in 2001 it's maintained in good condition and it contains 4200 square feet. The building has a stone exterior veneer with a pitched asphalt shingled roof and double hung insulated windows. The interior supports a functional snack bar used seasonally.


Pool House

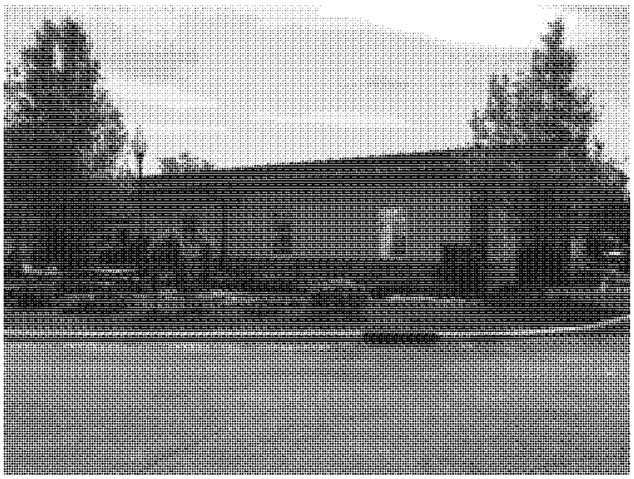

Snack Bar

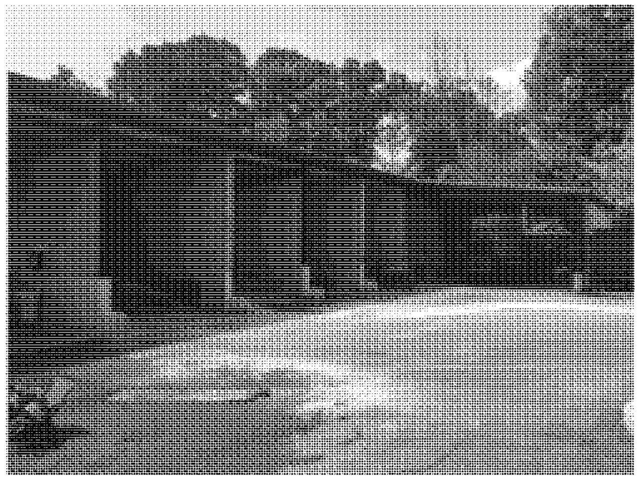

Swimming Pool

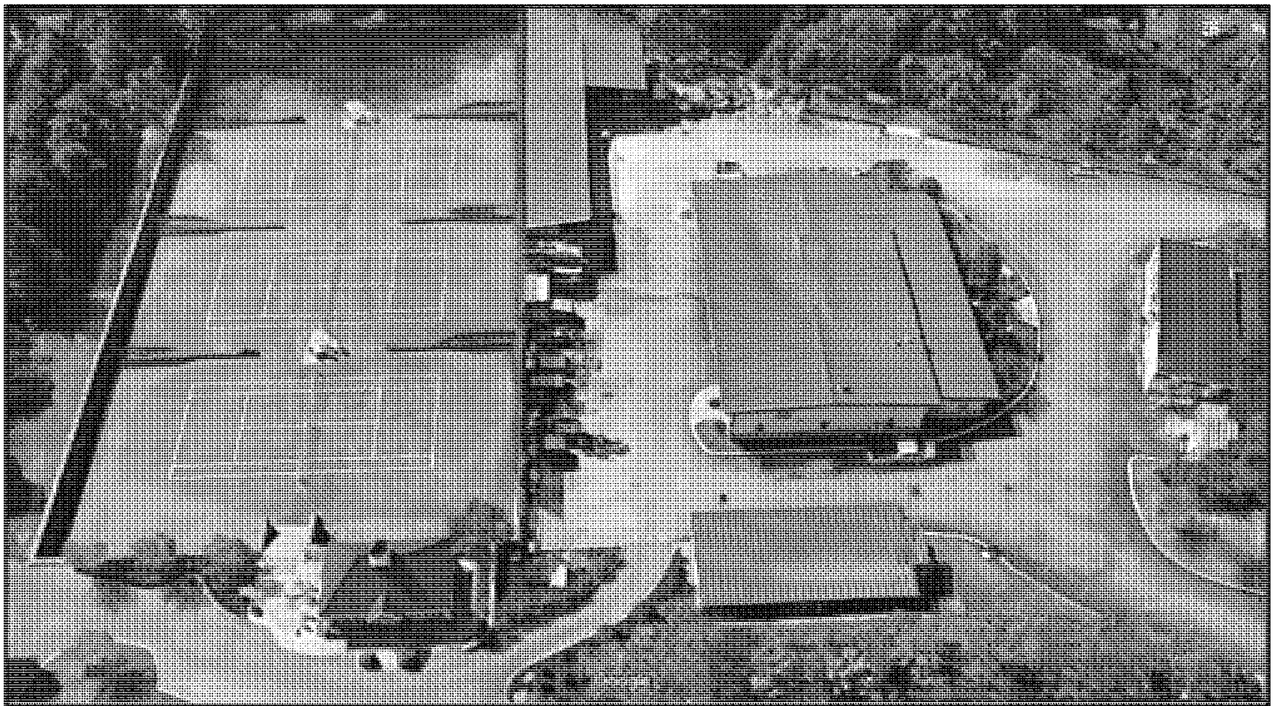

Tennis Courts

Maintenance Building

The maintenance complex is supported by several buildings; the largest being a steel frame structure that contains 7,780 square feet. The building was constructed on a poured concrete foundation with a sealed and polished concrete floor. Several rollup garage doors provide easy access to the repair and storage space. Most of the building is supplied with suspended force warm air heaters along with low-sodium suspended lighting. There are several other buildings that service the maintenance department including a 1,413 square feet chemical storage building, and an L-shaped open sided block storage structure.







Maintenance Complex & Tennis Courts

Clubhouse, Pro Shop, Pool and Pool House

ASSESSMENT AND DATA

The subject is taxed by the County of Westchester, the Town of Ossining and Village of Briarcliff Manor. The history of the applicable assessments, ratios and corresponding assessor values are indicated in the chart below.

Assessment Year	Assessment	Equalization Rate	Equalized Assessment
2015	$808,000	5.65%	$14,300,885
2016	$15,124,300	100.00%	$15,124,300

The chart below summarizes the tax rates and tax burden for the various taxing districts applicable to Trump National Golf Club. It shows that RE taxes ranged from $553,700 to $571,600 a year, including taxes paid to the village of Briarcliff Manor.

	2015-2016		2016-2017	
District	Rate	Taxes	Rate	Taxes
Town	114.5163	$92,529	6.1849	$93,542
County	59.4863	$48,065	3.2914	$49,780
School	394.1770	$318,495	21.8078	$329,828
Village	99.8732	$80,694	5.5300	$83,637
County Waste	5.4392	$4,395	0.2967	$4,487
Sewer Briarcliff	11.7897	$9,526	0.6849	$10,359
Totals	685.2817	$553,704	37.7957	$571,634

ZONING

Zoning Classification	The subject is located in the R40B residential zone in the town of Ossining; however under these tax certiorari proceedings, we have ignored the highest and best use and any alternate use potential, and instead valued the property based on its current use, consistent with those court decisions referenced earlier in this report.

HIGHEST AND BEST USE

Real estate is valued in terms of its highest and best use. Highest and best use is defined as:

> *The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.*

Source: The Dictionary of Real Estate Appraisal
Third Edition, 1993
Appraisal Institute

To properly analyze highest and best use, two determinations must be made. First, the highest and best use of the site as though vacant and available for use is made. Second, the highest and best use of the property as improved is analyzed and estimated. The highest and best use of both land as vacant and property as improved must meet four criteria: physically possible, legally permissible, financially feasible, and maximally productive. Of uses that satisfy the first three tests, the use that produces the highest price or value consistent with the rate of return warranted by the market is the maximally productive use.

SUBJECT PROPERTY AS THOUGH VACANT AND IMPROVED

The property is being appraised for tax certiorari proceedings; therefore we assumed a continuation of the existing use of the site, regardless of its zone and development potential. For that reason, a traditional highest and best use analysis was not performed.

VALUATION PROCEDURES

Appraisers estimate property value by applying specific appraisal procedures that reflect three distinct methods for analyzing data - Sales Comparison, Cost, and Income Capitalization. These traditional approaches are defined below:

> COST APPROACH - *A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.*
>
> SALES COMPARISON APPROACH - *A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.*
>
> INCOME CAPITALIZATION APPROACH - *A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.*

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal,* 4th ed., s.v. "Cost Approach, Sales Comparison Approach, Income Capitalization Approach." (Chicago: Appraisal Institute, 2002)

In the case of the subject property, the most likely purchaser would be an investor. The valuation procedures contained in this report attempt to replicate the analysis that a prospective purchaser would likely use.

The Cost Approach has no bearing on what investors would pay for a golf course in today's environment. First, it would be difficult to value the land based on a golf course use, since there have not been any land sales bought for such a use in ten plus years. The use of residential land sales is inconsistent, and using such data would flaw the analysis. According to the Appraisal of Real Estate, eleventh edition, published by the Appraisal Institute, "*consistent use is the principal that land cannot be valued on the basis of one use while the improvements are valued on the basis of another use*". The principal of consistent use also applies to the collection and selection of data. "*Market data must be gathered from properties that have a highest and best use consistent with that of the subject*".

There has not been a golf course built in NY in many years because golf course development has not been feasible since the market declined in 2008. But more importantly, as the market declined and prices dropped, all golf properties today suffer from economic obsolescence. This loss in value can only be gauged by looking at the difference between the other two approaches, Income and

Sales. Therefore, The Cost Approach is not a truly independent valuation technique. We have found examples of golf courses that sold for a fraction of what they cost to build. As shown the amount of obsolescence is significant.

Club Name	Location	Date Built	Cost to Build	Date Sold	Sale Price *	Obsolescence
Pine Hills Country Club	Pine Valley, NJ	2000	$17,201,349	Dec-09	$4,500,000	**74%**
Gillette Ridge	Bloomfield, CT	2005	$9,000,000	Feb-08	$4,500,000	**50%**
Boston Golf Club	Hignham, MA	2004	$25,000,000	Jan-12	$7,000,000	**72%**
Great River GC	Milford, CT	2000	$16,000,000	Jul-15	$6,000,000	**63%**

*** sale price includes FF&E therefore a downward adjustment is warraneted**

Even newer clubs like the ones shown had sold for between 26% and 50% of their costs because of extreme levels of obsolesce, severely limiting the usefulness of this approach. For that reason we did not develop the Cost Approach, and we find major deficiencies in its application.

The Sales Comparison Approach has been developed in this approach in a supportive capacity. The usefulness of this approach depends on the quality of the data, its reliability and comparability to the subject. We have been able to uncover several private club sales, most of which are located in the Northeast, in similar markets as Westchester County, NY. The challenge with this approach is that most courses sell with alternate use potential, and in many cases they sell with personal property and business/goodwill. These aspects of any sale must be eliminated from the transaction price, as they should not be considered when valuing Real Estate only, for taxing purposes.

The Income Capitalization Approach was developed and given primary consideration in this analysis. Golf courses and country clubs are bought primarily as investments, despite their ownership or operating status. The price paid for a golf course is based on the anticipated net income relative to the purchase price, or return on investment.

It is critical that this approach separate out the non-realty, which can be done by including a management fee and equipment/cart leases, which in essence reduces the net cash flow that would flow to the real estate. In addition, and commonly performed, is the use of golf course rental comparables. We are able to allocate income to the real estate by estimating market rent, similar to the approach taken by the courts when valuing other commercial property types.

GOLF MARKET OVERVIEW

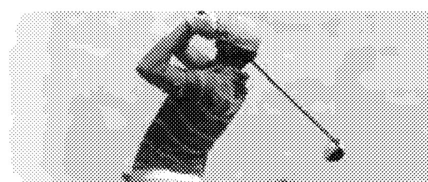
As of year-end 2015, the United States had 15,204 golf facilities. Here in NY, with a 2015 statewide population of 19.8 million people and 13,383 golf holes, the number of people per hole equates to 26,660. In comparison, the mid-Atlantic posted a population per hole of 25,038 people while New England had 18,809 people per hole and nationally that number was 22,396 people per golf hole.

In the late 1990's, the economy was thriving as evidenced by low unemployment, and the impact on the golf industry was very positive. Unemployment nationally had dropped from 5.6% in January 1995 to a low of 3.8% in April 2000. This meant that people had more disposable income, something golf depends greatly on. In New York we saw a similar trend. At the same time, Tiger Woods brought excitement to the game. He turned pro in 1996 and by 1997 he was already the money leader on the PGA tour after winning his 1st Masters. In 1998 he was ranked No. 1 in the world; in 1999 he topped PGA earnings and won a record 8 PGA events including his 2nd Major.

The secondary mortgage market created by Wall Street fostered competition among banks, forcing them to look to lend on non-traditional property types, golf being one of them. The golf industry was in a state of euphoria, for the first time public money was flowing into the golf business. The stars aligned in the 1990's for the golf industry; it had everything it needed to support a boom market: 1) disposable income, 2) available capital and 3) attention to the sport by a dominant athlete chasing the record books. With heightened demand came an increase in values and new development opportunities. The number of core golfers grew from 24.7 million in 1995 to 28.8 million in 2000, and peaked at 30.0 million in 2005.

However, economic conditions suffered in the wake of the credit crisis that was first brought to light by the failure of Lehman Brothers in September of 2008. As a result, there was a severe shortage of capital available to the golf business. Long-term national golf lenders Textron Financial, Capmark, Pacific Mutual and GE Capital exited the golf lending business. The U.S. unemployment reached 10% in October 2009. Since the housing market crashed, the number of golfers has declined steadily. The industry lost 2 million golfers between 2010 and 2015, and the participation rate dropped from 11% in 2000 to 8.2% in 2015, as shown below.

NGF
NATIONAL GOLF FOUNDATION



ALL U.S. GOLFERS

Number	2010	2011	2012	2013	2014	2015
All golfers age 6+ (in millions)	26.1	25.7	25.3	24.7	24.7	24.1

GOLF PARTICIPATION IN THE U.S. - 2016 EDITION

	2011	2012	2013	2014	2015
Part. Rate[2]	9.0%	8.8%	8.5%	8.5%	8.2%

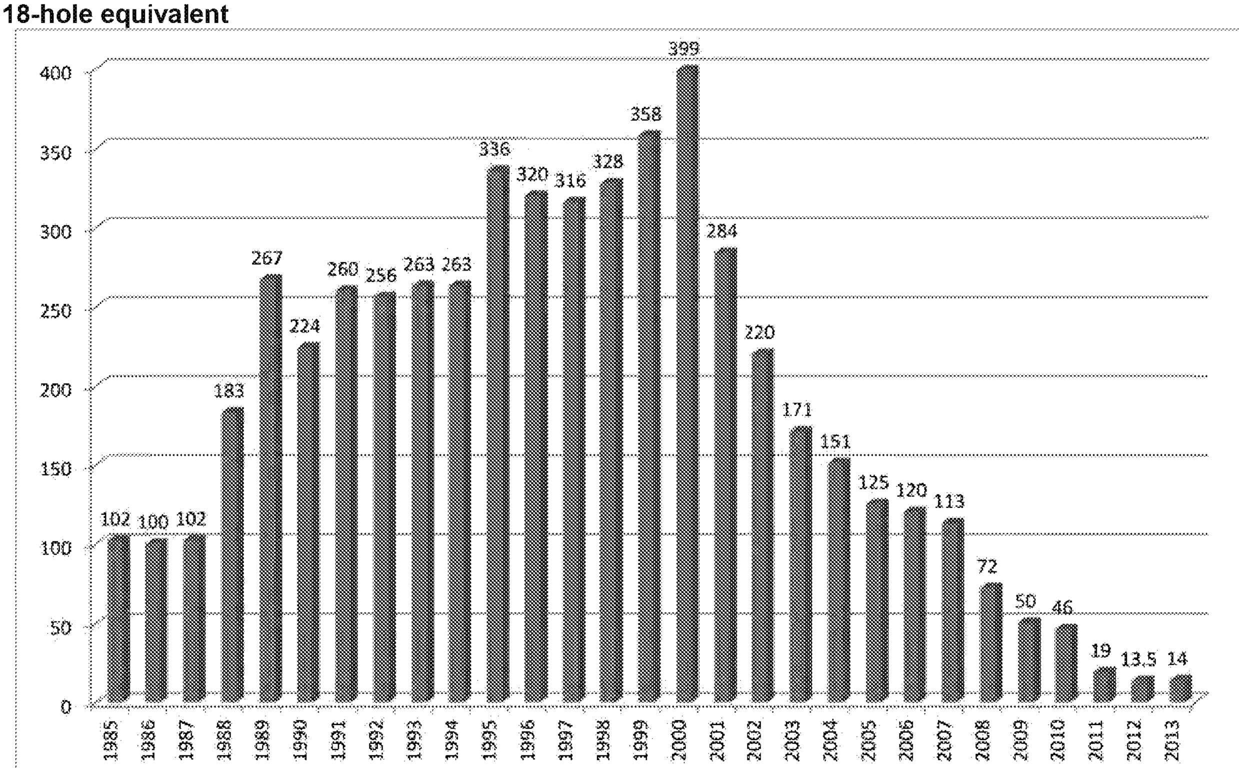
[1] People who indicate golf is a favorite activity or one of several ways they like to spend their recreational time; [2] Percent of population, age 6+ who played at least one round of golf

The 2015 participation rate dropped to 8.2% overall yet in the Mid Atlantic it stands at 7.8% with an average rounds played of 16.3 per person, which is low by comparison. Nationally, this figure is 19.3.

	Participation Rate	Number of Golfers (000)	Percent of Golfers	Average Annual Rounds	Total Annual Rounds (MM)
New England	9.8%	1,374	5.7%	20.3	27.9
Middle Atlantic	7.8%	3,097	12.8%	16.3	50.4
East North Central	8.8%	3,911	16.2%	17.6	68.8
West North Central	10.3%	2,028	8.4%	15.8	32.0
South Atlantic	7.9%	4,653	19.3%	25.4	118.1
East South Central	6.4%	1,150	4.8%	17.0	19.5
West South Central	6.5%	2,311	9.6%	17.3	40.1
Mountain	8.7%	1,903	7.9%	20.7	39.4
Pacific	7.8%	3,704	15.4%	18.8	69.6
Total	8.2%	24,130	100.0%	19.3	465.8

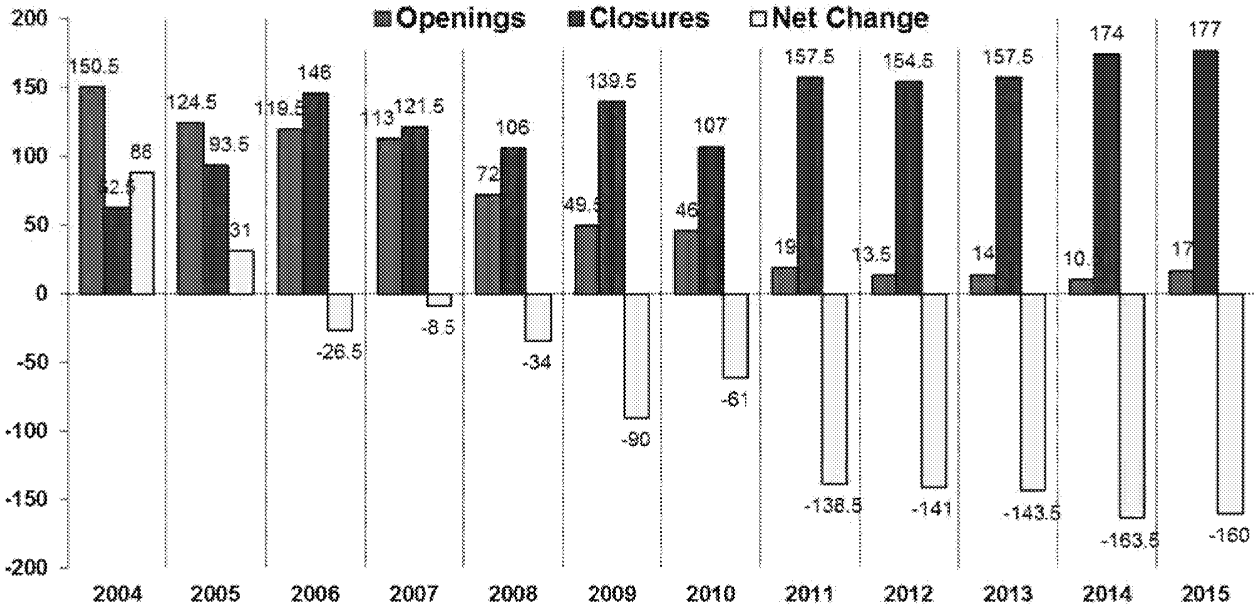
The chart below tracks new course openings, as published by the National Golf Foundation. Between 1995 and 2000 more than 2,000 courses were added nationwide, more than one a day on average. In the year 2000 a total of 399 courses opened, representing the peak of the golf market. Because of weakened demand there been very few courses constructed nationally.

18-hole equivalent

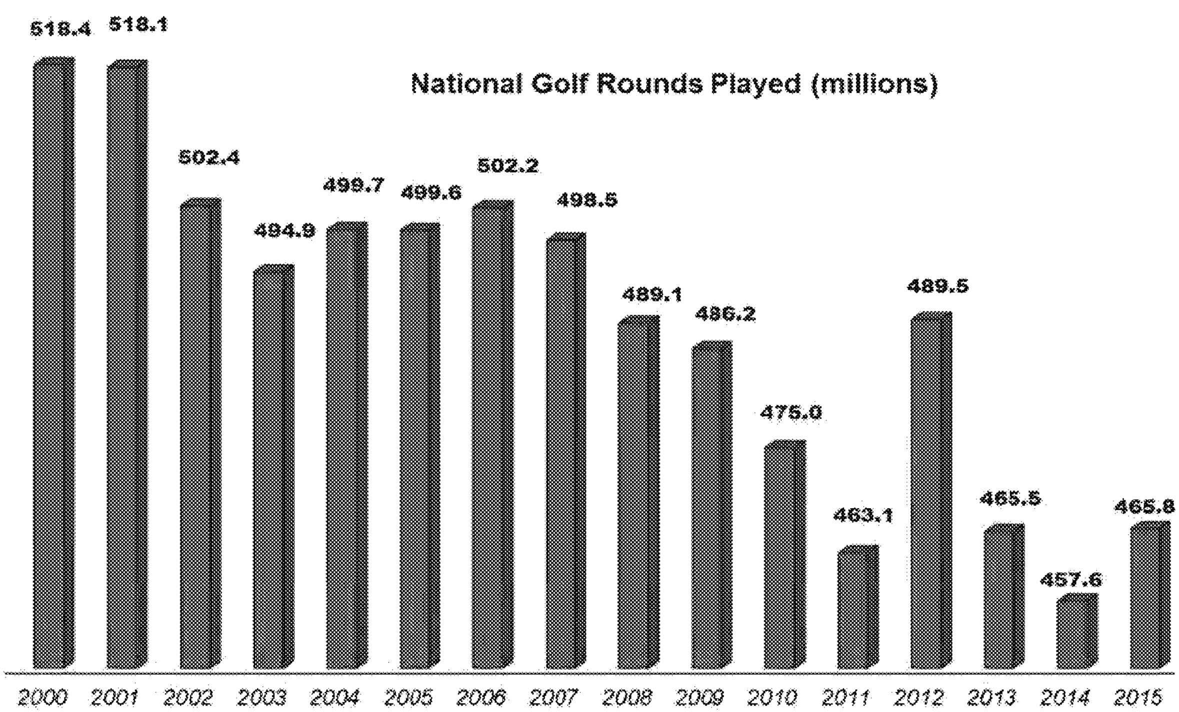


Source: National Golf Foundation

During the boom years, or between 1995 and 2000, roughly 350 courses a year were constructed. That number peaked at 399 in 2000. Since that time there has been a steady decline in the number of golf courses built in beginning in 2006 the market has actually begun shedding golf facilities. For the past 10 years we have seen an accelerated reduction of golf courses, peaking in 2015 when 177 facilities were removed from service.



According to estimates compiled by the National Golf Foundation (NGF), total rounds played in the U.S. have dropped off significantly from 518.4 million in 2000 to a recent low of 457.6 million in 2014, before rebounding slightly in 2015.



The very things that propelled the sport of golf in the 1990's and early 2000's was bringing it down in the late 2000's; too much supply, little available credit/capital and lost affection for the game's star player. This proved disastrous for the golf business, and as a result values have plummeted.

The change in market conditions can also be illustrated by looking at golf course properties that sold when market conditions were strong and then re-sold again more recently when market conditions were down. The following chart summarizes several such transactions in the region.

Property	Prior Transaction Price & Date	Recent Transaction Price & Date	Value Change and % Change	Comments
Broad Run GC Chester County, PA	$5,200,000 Acquired 7/2006	$2,150,000 Sold 5/2012	$3,050,000 **59%**	More recent transaction represents sale by lender after foreclosure. Well exposed and marketed prior to sale. Seller constructed a golf cart storage building prior to re-sell and so percent value loss should be adusted upward slightly.
Blue Heron Pines Atlantic County, NJ	$5,875,000 Acquired 4/2005	$2,750,000 Sold 6/2012	$3,125,000 **53%**	More recent transaction represents sale by lender after foreclosure. Well exposed and marketed prior to sale.
Hartefeld National Chester County, PA	$12,000,000 Acquired 4/2007	$3,750,000 Sold 4/2012	$8,250,000 **69%**	More recent transaction represents sale by lender after foreclosure. Well exposed and marketed prior to sale. Recent sale price should be adjusted upward for conditions of sale due to assumed member refund liabilities. Therefore percent value loss should be adjusted downward slightly.
Somers Pointe GC Westchester Cnty, NY	$5,800,000 Acquired 1997	$2,386,000 Sold 9/2011	$3,414,000 **59%**	Recent transaction represents sale at at well-publicized auction. Clubhouse renovated some years prior to re-sale.
Links @ Challedon Carroll County, MD	$3,650,000 Acquired 8/2008	$1,200,000 Sold 12/2015	$2,450,000 **67%**	Recent transaction represents sale after asset was well-marketed by national golf course broker.
Radisson Greens Onondaga Cnty, NY	$3,200,000 Acquired 1996	$1,600,000 Sold 10/2012	$1,600,000 **50%**	Recent transaction represents sale after asset was well exposed and marketed. Arms-length sale.

We have seen a steady deterioration in the value of golf properties, not only here in New York but nationwide. It first stemmed from years of over-building, coupled with a general erosion of the economy. Since 2008, the US economy has been operating in a credit crisis which was brought to light by the failure of Lehman Brothers and the loss of US jobs. As demand started to decline courses have discounted rates in order to maintain play levels. On-line specials, complementary lunches and other promotions are used to attract golfers, all of which have had an adverse impact on profitability. Private clubs have had to discount initiation fees and membership sizes are contracting. With little net new membership growth, clubs have had to cannibalize other struggling clubs in order to maintain roster sizes.

Despite the decline in golf demand, Ferry Point Golf Links opened in the Bronx in 2015 at the foot of the Whitestone Bridge. This links-style 18-hole Jack Nicklaus designed golf course opened to great fanfare. The course had been underway for the last 15 years, initiated when economic conditions were more favorable. The City of New York selected Donald Trump to complete the project and run the course under a concession agreement. The Trump Organization was required to invest $10 million into this project by constructing the clubhouse and double deck driving range.

Conclusion: We have seen a steady deterioration in the values of golf property, not only here in New York but nationwide. It first stemmed from years of over-building, coupled with a general erosion of the economy. Most recently, the US economy is operating in a severe credit crisis which was brought to light by the failure of Lehman Brothers in September of 2008. Profit margins on golf operations have shrunk over the years as expenses continue to rise while income declines or remains stagnant. Operators are no longer projecting growth in net income. We will consider these local and national trends when selecting an appropriate capitalization rate used to value the subject.

INCOME CAPITALIZATION APPROACH

<u>OVERVIEW</u>

For the purpose of this report, only the real estate component of the country club operation is being valued since only real estate is subject to real property taxation. In order to value the ***real estate***, we reviewed several recent court cases in which decisions were rendered as to the real estate value of golf and country club properties for Tax Certiorari purposes (copies have been attached to the addenda.) In each case, the court reached a conclusion of fair market rent for the real estate based on an appropriate percentage of gross sales (revenue). The fair market rent was then converted into a market value estimate of the real estate corresponding to the date of value. This method of valuation is consistent with the accepted practice in valuing other types of commercial property in New York State for taxing purposes. We find this an appropriate methodology to value the real estate of a golf and country club property.

The Trump National Golf Club operates as a for-profit country club, with several types of memberships offered. For valuation purposes we have valued the property as a for-profit private club, and supported our projections with a public daily fee scenario. This aligns with the lower court decisions on how country clubs are valued in New York State.

After projecting revenue under a for-profit model, we can then estimate a market rent based on other percentage rent comparables, as discussed in a later section of this report. The amount of rent that a market participant would be willing to pay the owner in order to lease the subject property can then be capitalized in order to arrive at an estimate of *real estate* market value.

The estimate of the market value of the subject property by the Income Capitalization Approach has been developed in the form of Direct Capitalization, which will include the following steps:

1. analysis of the competitive marketplace;
2. estimation of potential gross revenue from operations;
3. analysis of rent comparables;
4. selection of an appropriate capitalization rate; and
5. capitalize the projected net rental income into an estimate of market value for the *real estate*.

CLUB OVERVIEW

Trump National operates offers several types of memberships, but the main two categories are golf and social (pool/tennis). The club has seen a decline in membership as the number of golf members has dropped from 245 in 2013 to 200 in 2016. Social memberships have ranged from 3-14. During the two years under appeal the club had 232 and 233 golf members and between 3 and 9 social members.

The annual cost of membership at Trump National was $18,500 for Full golf members between 2012 and 2014 and $9,250 for Social members. Rates increased to $19,425 and $9,725, respectively for years 2015-2016. The initiation fee was $50,000 for golf members and $15,000 for social members. These rates are down from $75,000 in 2010 and $125,000 in 2009.

Revenue from the club comes from dues, initiation fees, guest green fees, carts, miscellaneous and food & beverage.

Year	2013		2014		2015		2016	
Revenue								
Membership Dues	$4,474,157	85.6%	$4,413,072	86.3%	$4,331,421	83.0%	$3,380,866	80.9%
Initiation Fee	$75,000	1.4%	$39,750	0.8%	$244,600	4.7%	$265,600	6.4%
Green Fees	$460,961	8.8%	$432,728	8.5%	$432,155	8.3%	$336,226	8.0%
Cart Rental	$218,290	4.2%	$229,097	4.5%	$213,124	4.1%	$198,493	4.7%
Subtotal - Golf	$5,228,408	60.9%	$5,114,647	58.5%	$5,221,300	61.8%	$4,181,185	59.4%
Golf Shop	$468,316	5.5%	$535,663	6.1%	$396,281	4.7%	$449,137	6.4%
Miscellaneous								
Holiday Fund	$65,505	32.5%	$65,325	25.9%	$56,800	22.4%	$0	0.0%
Late Fees	$19,721	9.8%	$46,841	18.6%	$84,136	33.2%	$91,153	35.8%
Pool/Tennis	$30,331	15.0%	$27,864	11.1%	$19,761	7.8%	$50,870	20.0%
Lodging	$21,781	10.8%	$36,145	14.3%	$27,826	11.0%	$52,775	20.7%
Misc.	$64,268	31.9%	$75,764	30.1%	$64,783	25.6%	$60,082	23.6%
Subtotal	$201,606	2.3%	$251,939	2.9%	$253,306	3.0%	$254,880	3.6%
Food & Beverage	$2,690,296	31.3%	$2,840,531	32.5%	$2,576,026	30.5%	$2,157,020	30.6%
Total Revenue	$8,588,626	100.0%	$8,742,780	100.0%	$8,446,913	100.0%	$7,042,222	100.0%

COMPETITIVE MARKET OVERVIEW

The subject represents a mid-tier private golf and country club in this market, with 18 holes of golf, and pool and racquet amenities, supported by a full-service clubhouse. The subject property is located in the north-west region of Westchester County, New York. This market contains a high concentration of private golf and country clubs.

The following page chart summarizes current member rosters and fee structures at several regional clubs in the Metro Area, according to the accounting firm of Condon O'Meara McGinity & Connelly, LLP, the most active club accounting firm in the Northeast.

Generally speaking the Westchester County private golf and country club market has suffered like most markets in this country, as a result of over-building, rising costs and a declining golf participation rate. The Northeast is particularly vulnerable since it has a stagnant population base, and an aging demographic. While many clubs in the market have historically had lengthy waiting lists for new members, most lists have shortened in recent years while others have gone away altogether. Many of the mid-to lower-tier clubs in the market most have been able to keep roster sizes near preferred levels though in many cases, they have found it necessary to implement moderate reductions in entry fees. The better positioned clubs have for the most part held firm or increased initiation fees over the past several years while memberships have been stable at near capacity. And throughout the market, we have seen annual increases in dues across all segments.

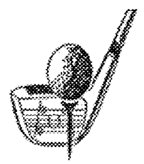
The current entry fees charged at the subject fall near the middle of the range of data presented. Its annual charges are also near the median of the data set for membership with full family privileges. Its membership roster size is below average for the market. Of the 41 clubs in the Metro NY club survey, the average club had 195 regular or golf members and 140 other members for a total of 335 with an initiation fee of $33,268, down slightly from 2013. The average dues charged was $17,227, which was up 3% from the year prior. Again, the vital components that effect golf revenue at Trump National are supported by these averages.

The subject generated an average of $5.2 million from memberships and golfing fees between 2013 and 2015. Dues averaged $4.4 million while guest green fees, carts and initiation fees averaged $800,000. Dues income is derived from use of the golf course by its members and the clubhouse, pool and racquet amenities found at the club. The following comparative data is referenced. These clubs being referenced had dues ranging from $2.3 million at Whippoorwill Club to a high of $6 million at Old Oaks CC in Purchase, NY.

Club	Location	Year	Base Dues
Brae Burn CC	Purchase, NY	2014	$5,031,803
Elmwood CC	White Plains, NY	2015	$4,069,359
Fairview CC	Greenwich, CT	2015	$5,259,703
Fairview CC	Greenwich, CT	2014	$4,962,402
Knollwood CC	Elmsford, NY	2015	$2,788,929
Metropolis CC	White Plains, NY	2015	$4,836,933
Old Oaks CC	Purchase, NY	2015	$6,036,370
Tamarack CC	Greenwich, CT	2015	$4,399,428
Waccabuc CC	Waccabuc, NY	2015	$2,814,342
Westchester Hills GC	White Plains, NY	2015	$3,691,735
Whippoorwill Cub	Armonk, NY	2014	$2,312,969

Source: 990 Tax Returns

Cushman O'Meara McCarty & Donnelly LLP

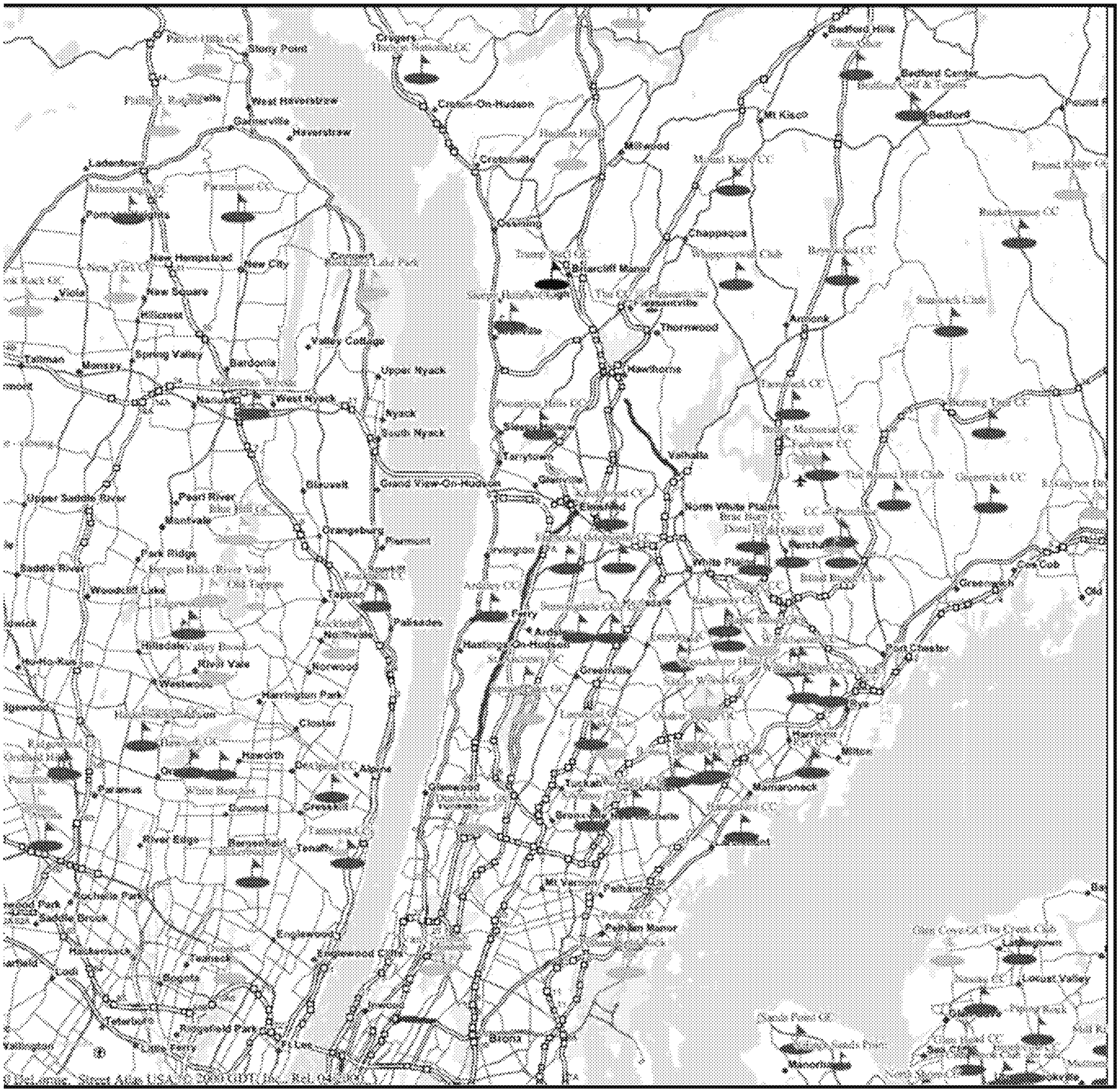


LIMITED SURVEY OF MEMBERSHIP CHARGES
METROPOLITAN AREA SIMILAR TYPE CLUBS

JANUARY 2014

Club	Number of Members: Regular	Number of Members: Other	Number of Members: Total	Initiation Fees	Stocks, Bonds or Certificates	Dues	Capital Assessments	Operating Assessment	Monthly Service Charge (Annualized)	Minimum Charges	Locker Fees	Total First Year Cost	Annual Cost Excluding Initiation Fee and Stock, Bond or Certificate	
A.	116	111	227	$ -	$ -	$ 11,670	$ 1,080	$ -	$ -	$ 1,600	$ -	$ 14,350	$ 14,350	(2)
B.	187	63	250	-	-	17,000	-	-	-	-	-	17,000	17,000	(5)
C.	140	24	164	-	-	17,000	-	-	-	-	150	17,150	17,150	(6)
D.	201	60	261	7,500	-	9,050	2,400	-	540	1,150	-	20,640	13,140	(1)
E.	85	183	268	-	-	18,554	600	-	-	1,800	-	20,954	20,954	(14)
F.	155	121	276	-	-	19,950	-	-	-	2,000	-	21,950	21,950	(19)
G.	134	73	207	-	1,000	24,000	-	-	-	-	-	25,000	24,000	(27)
H.	159	159	318	-	-	24,950	-	1,500	-	1,800	-	28,250	28,250	(40)
I.	117	108	225	7,500	-	16,900	1,200	-	1,800	2,500	-	29,900	22,400	(21)
J.	200	110	310	15,000	-	13,950	-	-	-	1,225	200	30,375	15,375	(3)
K.	104	154	258	15,000	-	12,945	1,500	500	990	-	200	31,135	16,135	(4)
L.	182	97	279	10,500	-	16,942	3,000	-	1,212	1,550	125	33,329	22,829	(17)
M.	214	115	329	9,000	3,000	14,630	2,640	-	1,380	2,000	60	32,710	20,710	(13)
N.	158	100	258	15,000	-	12,525	2,481	-	1,020	1,200	150	32,376	17,376	(7)
O.	134	134	268	15,000	-	14,460	1,320	-	2,700	-	170	33,650	18,650	(8)
P.	168	103	271	15,000	-	21,120	600	1,800	2,400	-	-	40,920	25,920	(32)
Q.	132	109	241	15,000	-	16,575	3,960	2,790	3,060	-	-	41,385	26,385	(35)
R.	278	165	443	19,500	500	21,920	3,512	-	-	-	-	45,432	25,432	(31)
S.	226	74	300	25,000	-	14,045	4,200	-	2,040	1,500	-	46,785	21,785	(18)
T.	199	107	306	25,000	1,000	19,713	-	-	1,500	2,400	-	49,613	23,613	(26)
U.	230	81	311	20,000	9,000	16,500	1,800	-	-	2,350	-	49,650	20,650	(12)
V.	244	224	468	25,000	-	17,800	4,920	-	1,500	1,500	475	51,195	26,195	(33)
W.	218	242	460	30,000	100	18,300	875	-	-	2,400	-	51,675	21,575	(16)
X.	182	141	323	25,000	-	18,600	4,944	-	1,500	1,500	250	51,794	26,794	(37)
Y.	290	49	339	32,500	-	12,329	3,516	-	1,440	2,000	150	51,935	19,435	(10)
Z.	140	105	245	27,500	100	16,831	3,400	-	2,400	2,000	200	52,431	24,831	(28)
AA.	141	111	252	25,000	5,900	15,500	4,260	-	-	3,000	-	53,660	22,760	(23)
AB.	236	104	340	35,000	-	14,900	1,500	-	540	1,800	-	53,740	18,740	(9)
AC.	187	134	321	20,000	15,000	14,065	3,465	-	975	2,000	500	56,005	21,005	(15)
AD.	234	105	339	40,000	-	18,000	4,860	-	900	2,500	-	66,260	26,260	(34)
AE	171	80	251	50,000	-	18,250	-	-	925	2,800	180	72,155	22,155	(20)
AF.	250	600	850	50,000	-	17,845	3,960	1,200	-	-	-	73,005	23,005	(24)
AG.	234	105	339	50,000	-	17,830	6,420	-	-	2,000	275	76,545	26,545	(36)
AH.	206	129	335	50,000	-	20,640	3,080	725	900	1,250	200	76,795	26,795	(38)
AI.	225	147	372	60,000	-	16,519	3,312	-	-	2,600	-	82,431	22,431	(22)
AJ.	248	159	407	60,000	-	18,100	2,940	-	-	2,500	-	83,540	23,540	(25)
AK.	206	218	424	60,000	-	21,298	4,356	-	-	1,800	185	87,639	27,639	(39)
AL.	263	368	631	60,000	-	24,750	1,380	4,950	-	1,800	225	93,105	33,105	(41)
AM.	234	153	387	75,000	-	16,090	6,600	-	-	2,000	425	100,115	25,115	(30)
AN.	346	172	518	175,000	-	16,000	3,250	-	-	-	250	194,500	19,500	(11)
AO.	232	137	369	200,000	1,500	18,250	4,370	-	900	1,250	175	226,445	24,945	(29)
Average – 2014	195	140	335	$ 33,268		$ 17,227						$ 56,525	$ 22,352	
Average – 2013	197	138	335	$ 35,927		$ 16,733						$ 58,958	$ 21,839	
Variation	(1.0)%	1.4%	- %	(7.4)%		3.0%						(4.1)%	2.3%	

The following map shows the location of each golf course, red flags indicate the course is private and green flags indicate that it is open to the public. One can see the number of private clubs located throughout Westchester County and the Metro NY Area.



In order to support the golf revenue being generated at Trump National, we have reviewed case law in the state of New York and assumed the club was open to the public and operated as a daily fee facility. In this instance, golf revenue would come from golf rounds and average daily rates.

Greens Fees: In order to estimate the fee structure for the subject, if it were open to the public, we researched the pricing for other top public or semiprivate tracts in the Northeast. We have presented below the fee schedule on 10 upscale courses found in NY, NJ and CT. The rates were in effect during the years under review. There has been little to no change pricing to green fees by area courses over the five or more years since demand has remained flat.

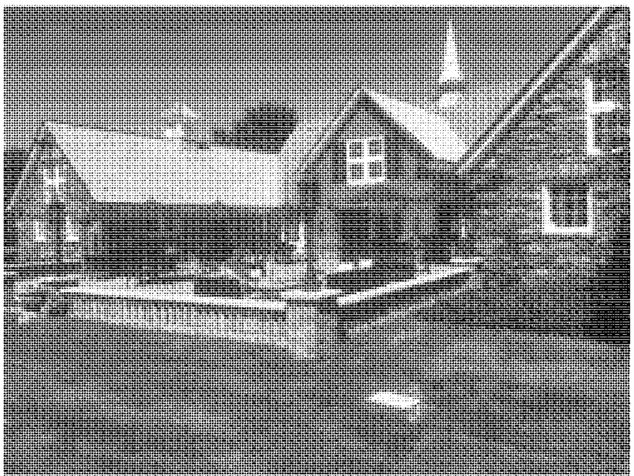
Comp No.	Course	Designer	Year	Yardage	Weekday	Weekend	Mid Point
1	Hudson Hills	Mark Mungeam	2004	6,935	$85	$115	$100.00
2	Mansion Ridge	Jack Nicklaus	1999	6,889	$89	$129	$109.00
3	Centennial	Larry Nelson	1999	7,133	$100	$135	$117.50
4	Ballyowen GC	Roger Rulewich	1998	7,094	$109	$138	$123.50
5	Great River	Tommy Fazio	2001	7,191	$120	$140	$130.00
6	Saratoga National	Roger Rulewich	2001	7,265	$130	$160	$145.00
7	Atlantic CC	John Reid	1897	6,577	$150	$175	$162.50
8	Pound Ridge	Pete Dye	2008	7,171	$165	$210	$187.50
9	Lake of Isles	Rees Jones	2005	7,359	$169	$199	$184.00
10	Ferry Point	Nicklaus/Doak	2015	7,407	$225	$250	$237.50

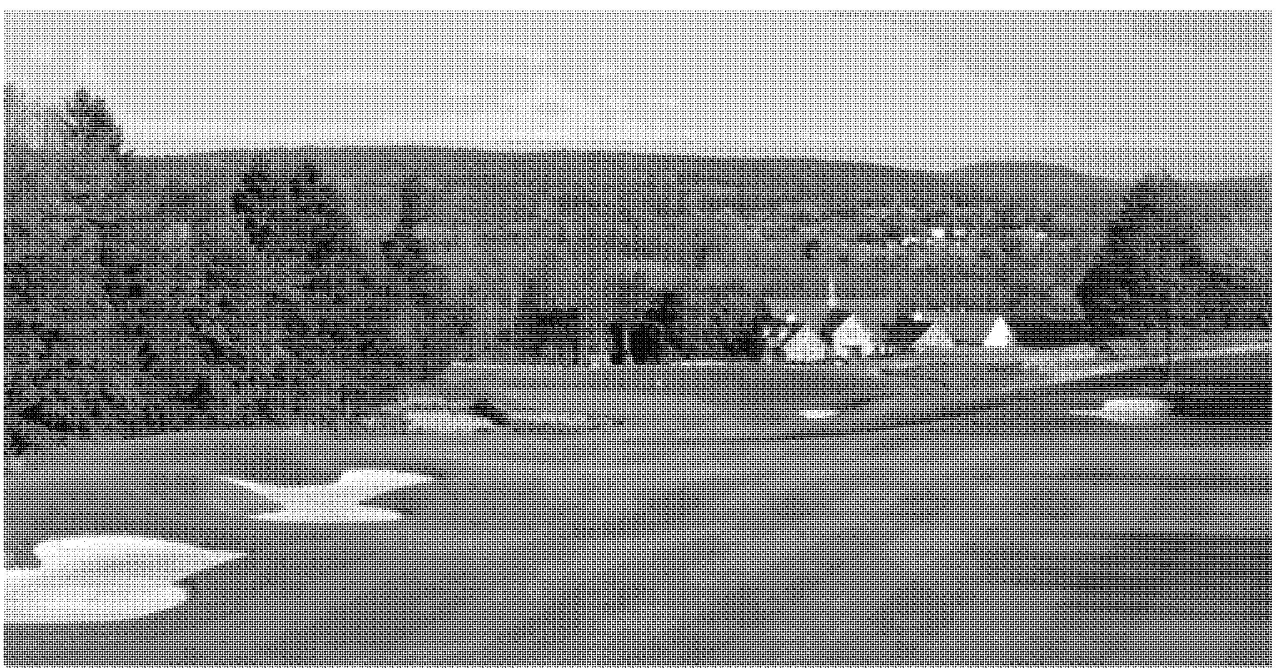
No. 1, Hudson Hills Golf Course, is an 18-hole, municipal course, located a short drive from New York City in northern Westchester County's Hudson valley. This par 71 championship course was designed by architect Mark Mungeam. Hudson Hills plays through rolling terrain, with tree lined fairways and large, well bunkered greens. Water comes into play on many of the holes. The course plays from 5,102 to 6,935-yards and there are four sets of tees to accommodate a variety of skill levels.

Green fees at Hudson Hills have remained flat for a number of years, priced at $85 during the week and $115 on weekends including cart. Discounted rates are available for seniors, priced during the week for $65 and twilight rounds after 3 PM are priced at $70 and $85.

No. 2, Mansion Ridge Golf Club, is a Jack Nicklaus signature daily fee course in Orange County, New York. It offers a balance of open areas, old growth trees, wetlands and rock outcroppings, all combining to create a visually interesting setting and a relatively high degree of difficulty. The course was designed by famed architect Jack Nicklaus, it measures 6,889 yards from the back tees; it plays to a par 72 with a slope of 140 and a course rating of 74.4. The course is set on 169 acres and it opened for play in 1999.

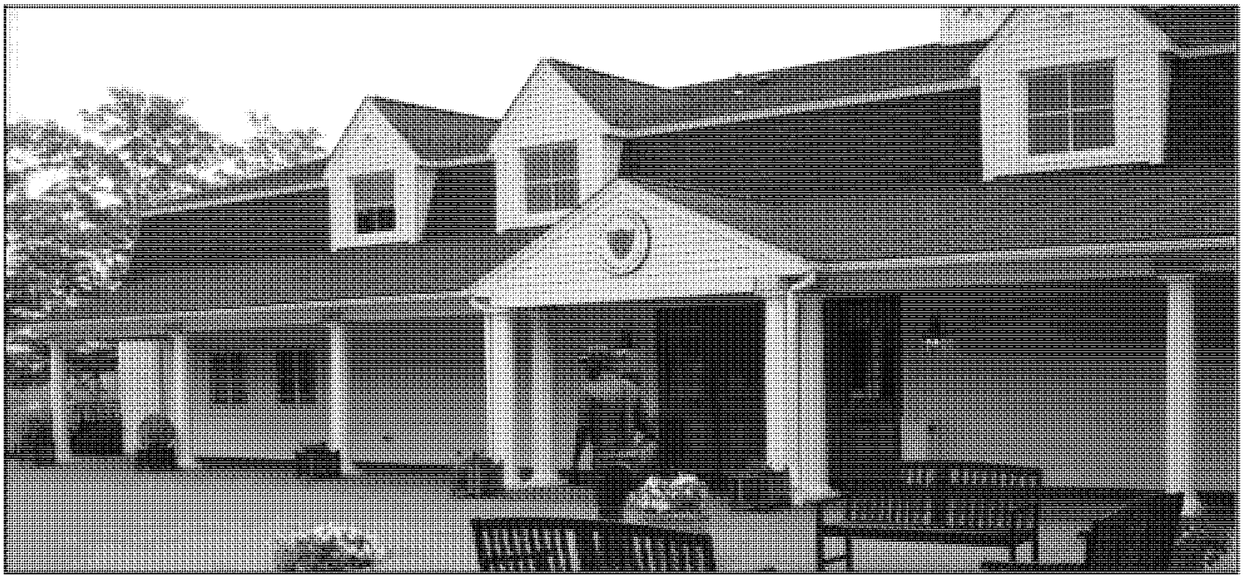
In 2005, rates were $89 during the week, indicating that play is down from the peak of the market, while weekend rates were up slightly at $139 before 12:00 and $109 after noon. Rates dropped on weekends for 2007, down to $129 in the morning but after American Golf (lessee) cut back on course spending they reduced rates. Rates remained flat until 2016 when the course was managed by Troon and the club uses a dynamic pricing model and top rates are $71 during the week and $105 on weekends with a cart.

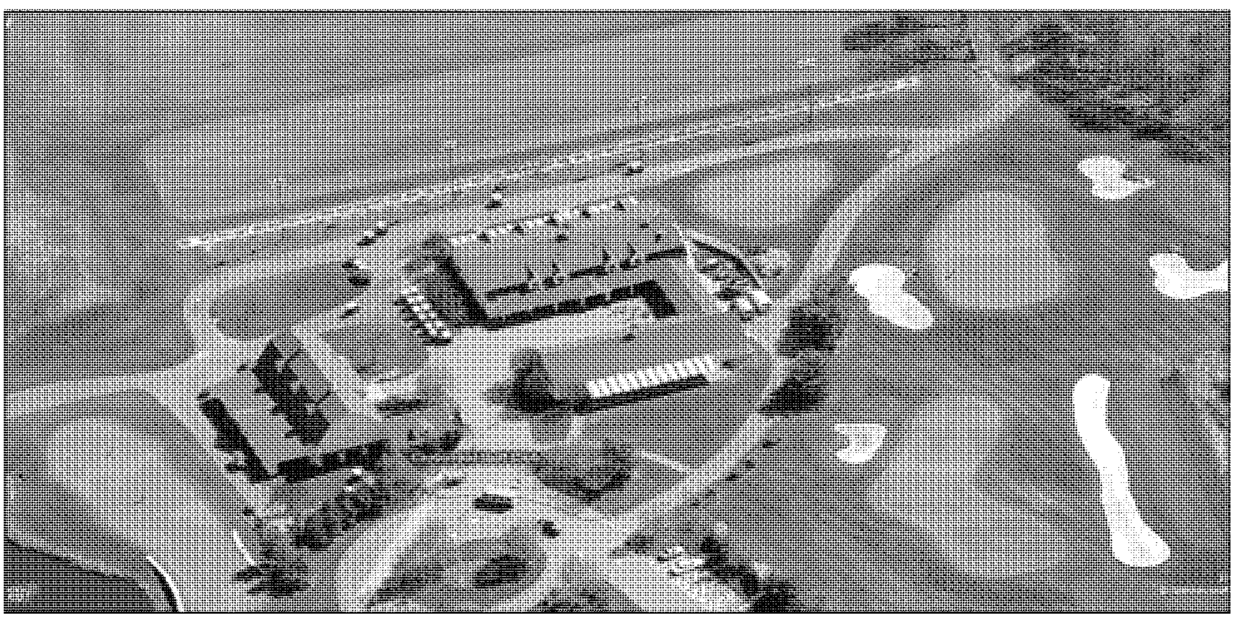




No. 3, Centennial Golf Club, is a very well received daily fee course designed by Larry Nelson and located in northeast Putnam County, New York, off I-84. The first 18 holes were completed for the 1998 season while the third nine were finished in June of 1999. The course offers a hilly terrain, lots of mounding and varied characteristics, all in a visually pleasing setting. Amenities include a good quality driving range (free to golfers), a large clubhouse and Global Positioning technology with every cart.

For the 2000 season, green fees were $80 on weekdays and $115 on weekends, including mandatory carts and range balls. These rates did not include a $10 reservation charge. Rates were increased in 2001 to $95 and $125, and remained flat through 2005. In 2006 they increase rates to $95 and $135 and in 2007 they were $100 and $135, where they remained through 2016.

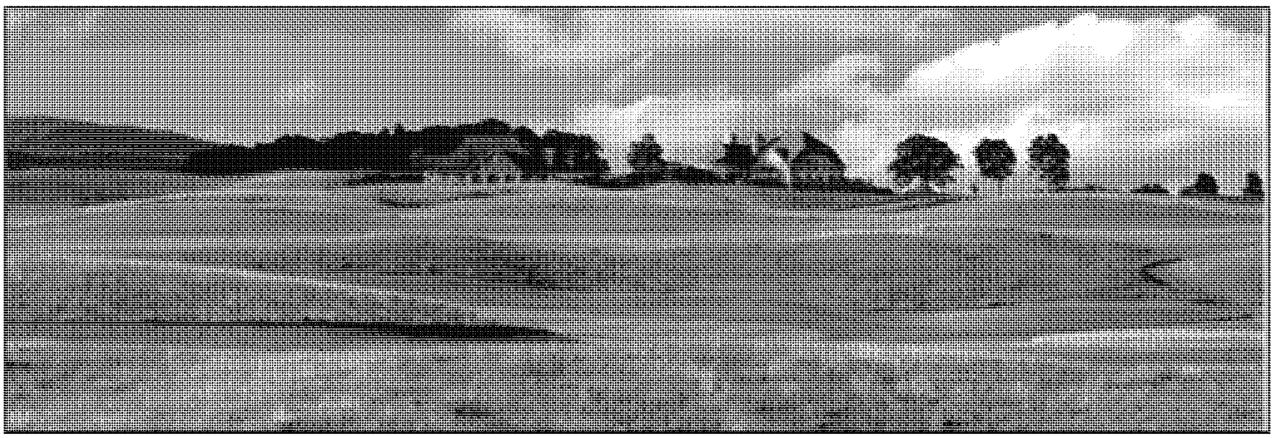


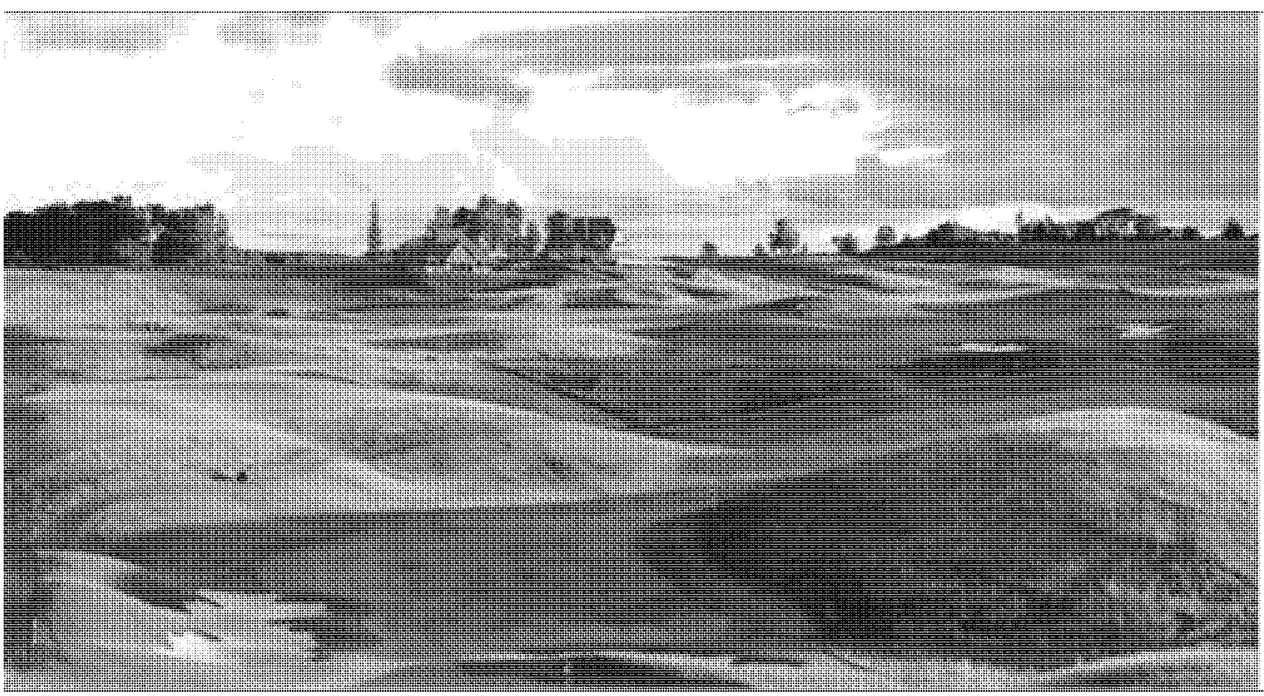


No. 4, Ballyowen Golf Club, is the premier golf club of the four-season Crystal Springs Resort located in Freedon township, in Sussex County, northern New Jersey. This is a true *Heatherland* style course, designed by Roger Rulewich and situated on 250 sprawling acres atop a treeless plateau. The course was completed in 1998 and plays to a length of 7,094 yards from the back tees. It is supported by a modest though functional clubhouse. This course is consistently ranked among the top of all public courses in the state.

Since the early days (2004) the course was open, peak season greens fees were priced at $100 weekdays and $125 on weekends. Rates increased to $105 and $140 in 2007 and $110/$145 in 2008-2009. After dropping down to $105/$135 in 2010 they increased slightly 2011 to $137 on weekends and $109/$138 in 2012. During the years 2015, 2016 and 2017 the weekday rate was $110, the Friday green fee was $130 and a weekend rate was $135.

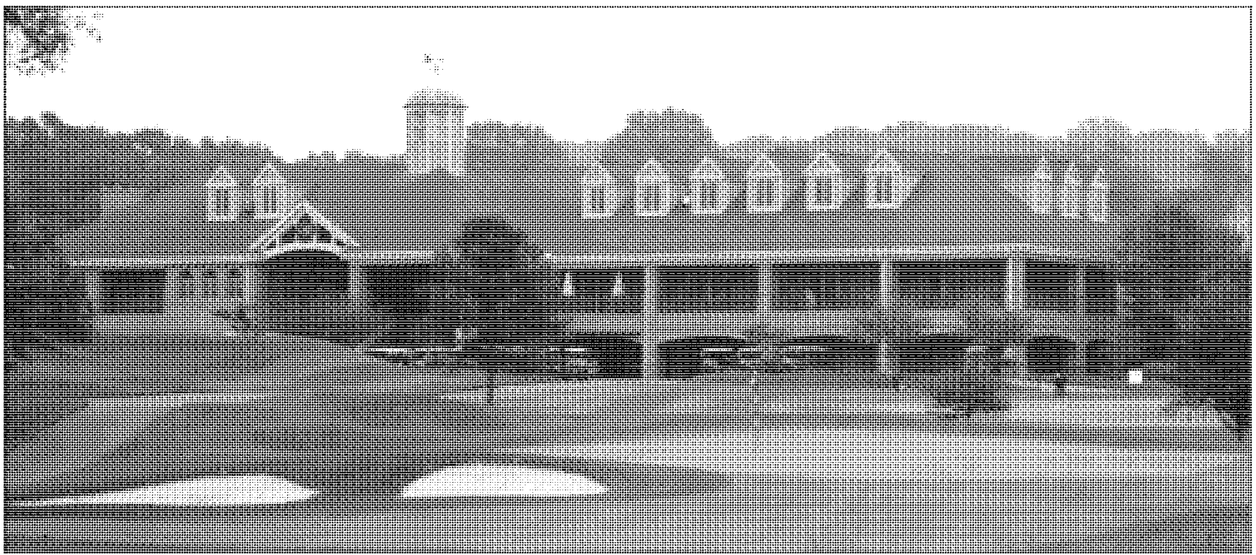
This is the most expensive of the four golf courses that comprise the Crystal Springs Resort. Play has been relatively consistent here in recent years with 26,320 rounds generated in 2014, 28,465 in 2015 and 28,242 in 2016. These rates include use of the range and practice area.

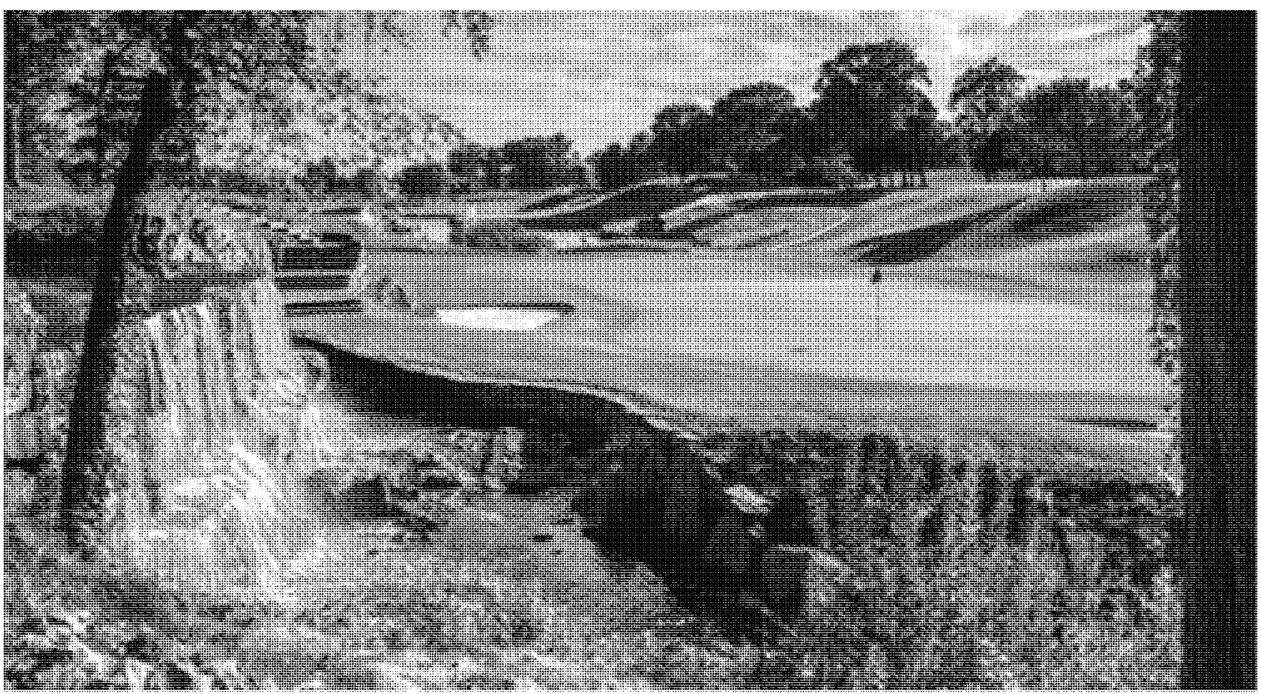




No. 5, Great River Golf Club, is located in Milford, Connecticut, just outside of Fairfield County. The course was designed by Tommy Fazio and runs along the Housatonic River, with river view amenities. It measures over 7,191 yards from the back tees with five sets of tees. The course is complemented by a 30,000 square foot clubhouse, well-appointed with similarly high-end finish and furnishings. As a testament to its quality, Great River was rated the "4th Best New Public Golf Course" in the country by *Golf Digest*. And, for 2008 *Golf Digest* ranked Great River GC as the 69th Best public course in the U.S.

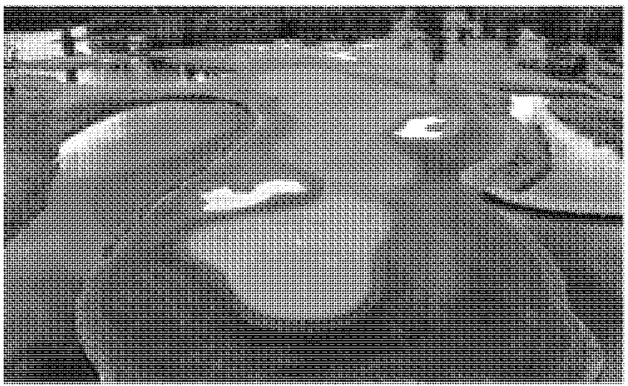
The property opened with rates of $100 and $125 which grew to $105 and $130 in 2007 and $120/$140 in 2012. The rates include free range balls and cart rental. Management reported that it generated 27,000 rounds in 2000, its first full year. Rounds have since declined and stabilized in the low 20,000 range.





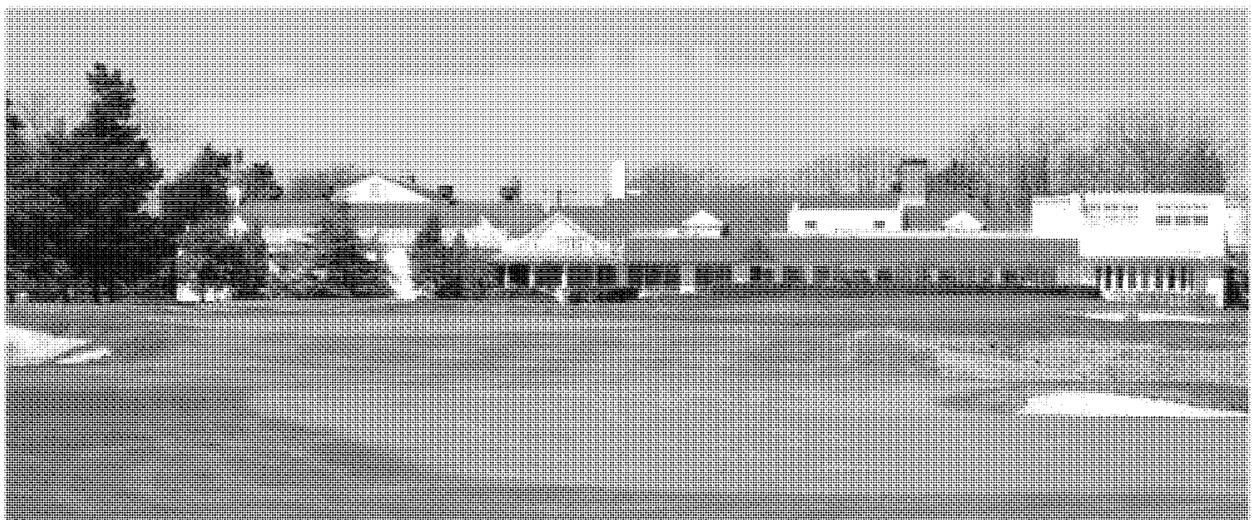
***No. 6, Saratoga National Golf Club**:* This modern 18-hole course is located in the resort community of Saratoga Springs, in central New York State, 30 minutes north of Albany. It features a 7,265-yard tract designed by Roger Rulewich and completed in June of 2001. The course is finely crafted on the gently rolling terrain of a former farm, with water coming into play on many holes and 16 holes requiring forced carries off the tee. Amenities include a high quality, 35,000 square foot clubhouse building offering a well-appointed dining room, locker rooms, a full service pro shop and banquet space. *Golf Digest* ranked Saratoga National as the 91st Best public course in the U.S. for 2008.

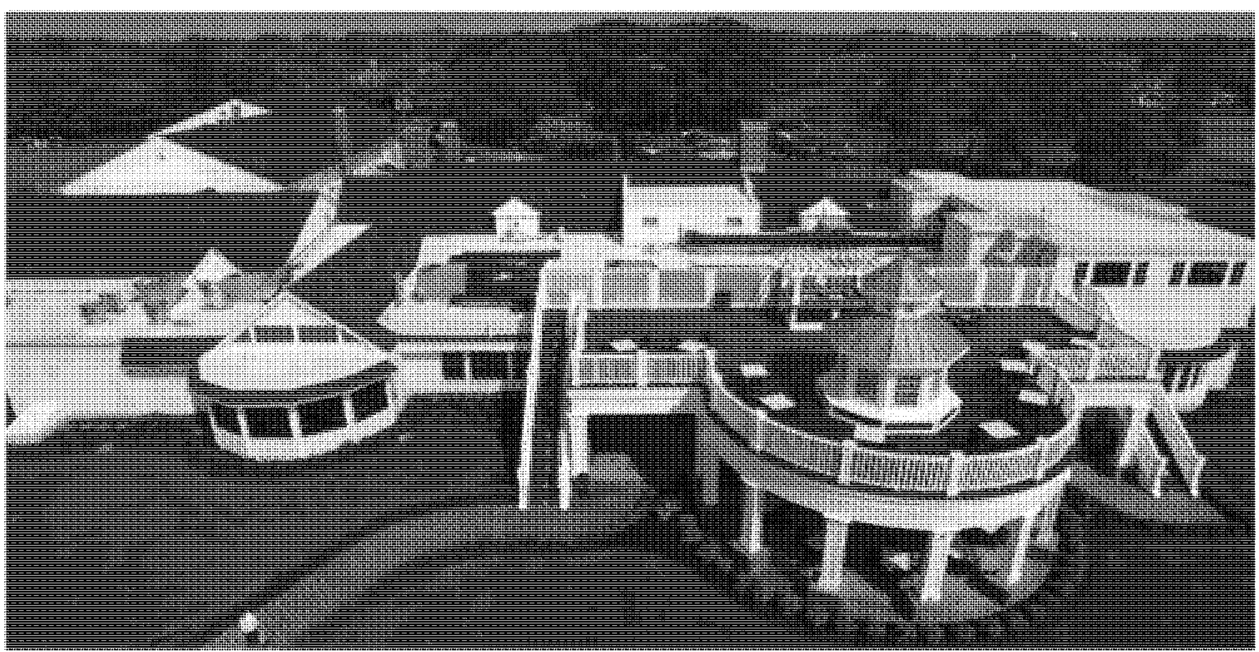
Rates have remained flat at $130 and $160 including a golf cart with GPS and use of the practice range and lockers. Rates do increase in August to $195, or during the race season when tourism in at its peak. They also drop off to $100 and $120 after 3pm and between $64 and $100 during shoulder months. In 2015, the rates are $130 and $160, except during race season when they peak at $195 weekday and $220 on Thursday, Friday and weekend mornings. These rates include range balls, use of locker room and GPS tracking on carts.



No. 7, Atlantic City Country Club: Formerly private, this course is now open to the public as part of the Harrah's casino resort. It represents an historic tract dating from 1897 that runs along a salt marsh and bay, with distant views of the Atlantic City skyline. Originally designed by John Reid, later design work was completed by Willie Park Jr. and by William Flynn, with a 1998 complete renovation done by Tom Doak. In its current form, the par 70 tract plays to 6,577 yards from the back tees. A full service clubhouse is provided. The course was rated in 2008 by *Golf Digest* as the best public access course in the state.

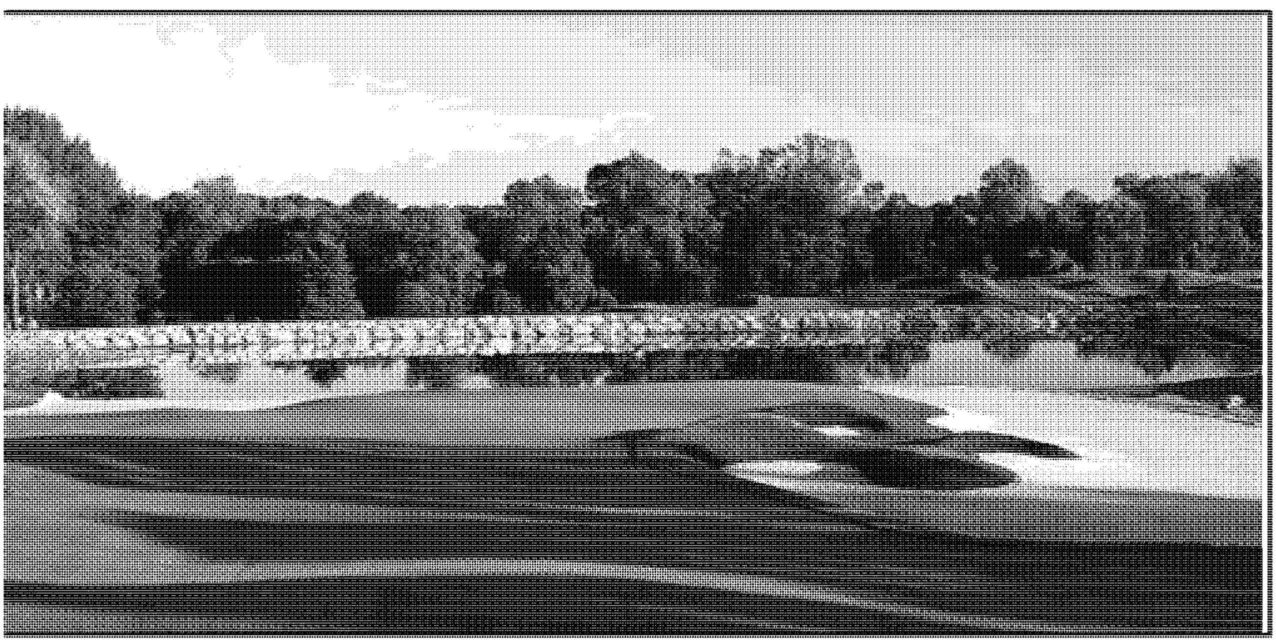
In 2006 when this course opened up to the public its rates were $175 and $200. They rose the following year to $180/$206 with a cart. For the past several years rates have been $195 and $225 between 8am and 10am, and $150 and $175 before 8am and after 10am. Rates drop down again after 2pm to $125 and $150, and after 3pm to $99. These rates include use of the range and practice area. They also go from April through September, while discounts are available during shoulder months which include March, October November while even steeper discounts are available during the winter when the course is open during select times.



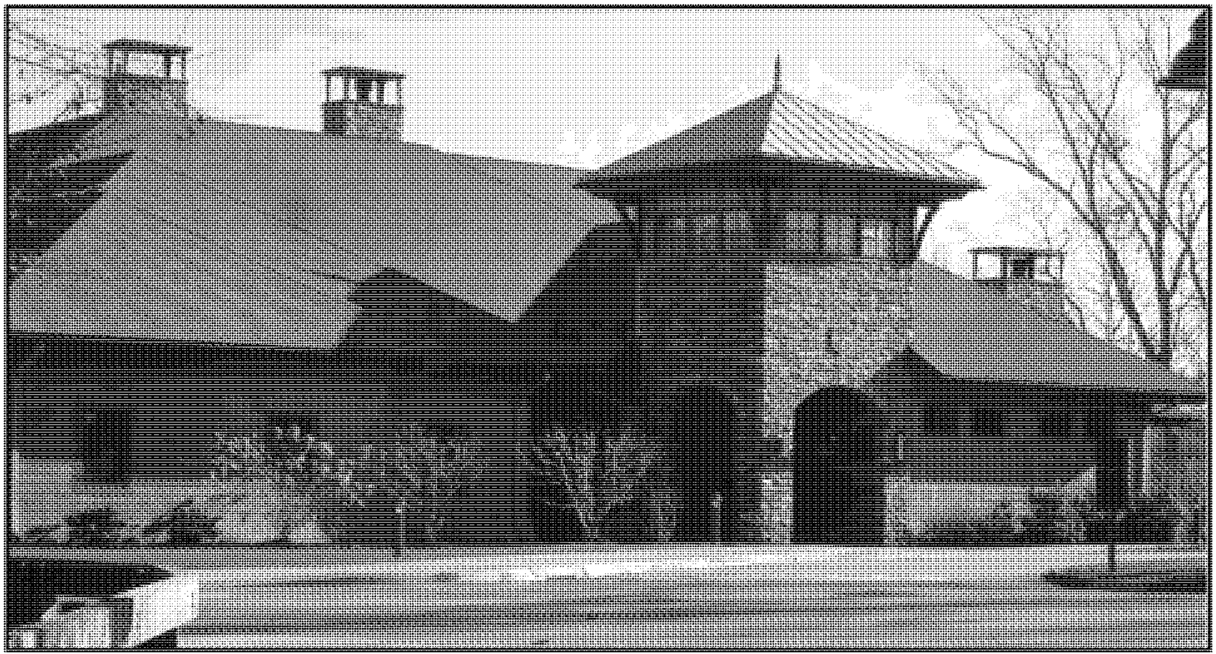


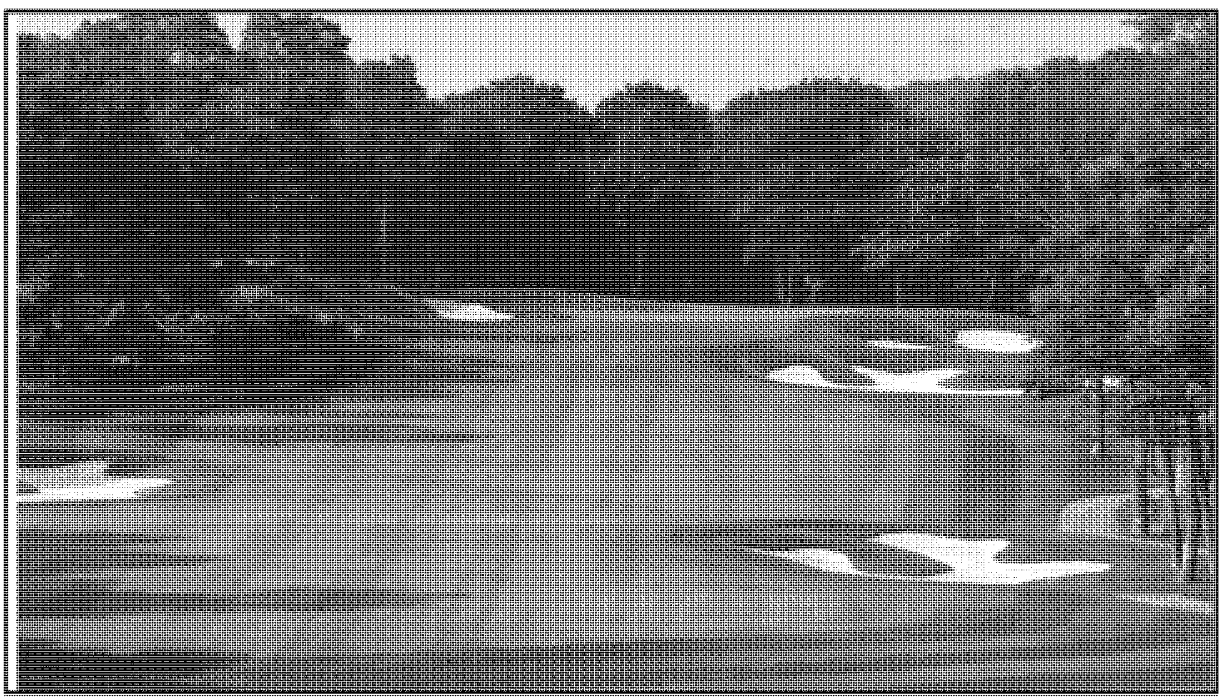
No. 8, Pound Ridge Golf Club, is located in Westchester, New York, just north of Stamford, Connecticut. Newly opened in July of 2008, this is a typical Pete Dye design with extensive shaping and created features in a visually stunning, wooded setting with a lot of ledge and nearly three miles of fieldstone walls. According to published reports, the owner spent $40 million building the facility. The course opened with rates of $235 a round in the morning, seven days, and $175 in the afternoon, to include a cart and use of the practice facility. A full service clubhouse is planned from the near future.

Given the limited amount of play generated by this club, management decided to drop price in 2010 to $175 and $225 and again in 2011 to $160 and $195 where they remained through 2014. As of 2015, the rates are $165 during the week and $210 on weekends in the morning and $120 after 2pm.



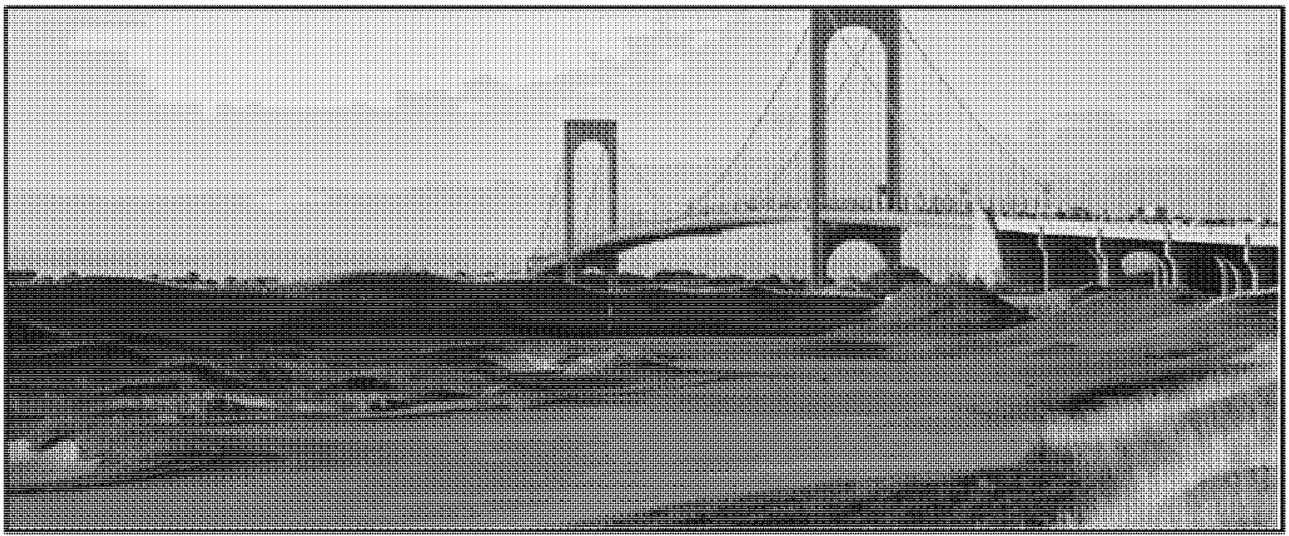
No. 9, Lake of Isles Golf Club, includes two high quality 18-hole courses built by the Mashantucket Pequot Tribe to supplement their nearby Foxwoods resort casino. Both the private *South Course* and the public *North Course* were designed by Rees Jones and completed in 2005. Peak season greens fees at the North Course range between $155 and $195 to include cart, practice range and snacks/beverages from the beverage cart. In 2012 rates were increased to $169 and $199. This is a highly sculpted, challenging course that is dominated by a large central lake. A full service clubhouse is also provided. The rates include use of the practice range.





No. 10, Ferry Point Golf Course, Parks & Recreation Commissioner of New York City chose the Trump Organization for the development and operation of the new Ferry Point Golf Course. Ferry Point is a 7,407 yard 18-hole Jack Nicklaus Signature links-style golf course that just opened for play in 2015. The property sits at the foot of the Whitestone Bridge in the Bronx; it was designed specifically to take advantage of spectacular views of the Manhattan skyline, East River, and Whitestone and Throgs Neck Bridges. In addition to the 18-hole course, the facility will also include a clubhouse, snack bar and driving range.

The 2015 posted greens fees are $141 during the week and $169 on weekends to walk, for NYC residents, or anyone that lives within the five boroughs. The cart fee is $35; therefore the cost to play with a cart is $176 and $204, respectively. Non-resident rates are $190 and $215, or $225 and $250 to ride, before discounting. Rates drop off significantly for twilight hours, seniors and juniors, so the average rate is well below these posted rack rates.



The following chart summarizes the pricing and adjustment grid used to establish public pricing for the subject. The following grid summarizes the adjustment process utilized to estimate appropriate greens fees for the subject. All rates include use of a power cart as well as use of the practice facilities. The adjustments have been applied based on comparison of their respective locations (access, income levels) and overall physical characteristics (course quality, clubhouse, condition).

Comp No.	Course	Designer	Year	Yardage	Weekday	Weekend	Mid Point	Physical	Location	Total Adjust	Adjusted Rate
1	Hudson Hills	Mark Mungeam	2004	6,935	$85	$115	$100.00	50%	30%	80%	$180
2	Mansion Ridge	Jack Nicklaus	1999	6,889	$89	$129	$109.00	15%	50%	65%	$180
3	Centennial	Larry Nelson	1999	7,133	$100	$135	$117.50	15%	50%	65%	$194
4	Ballyowen GC	Roger Rulewich	1998	7,094	$110	$135	$122.50	-15%	50%	35%	$165
5	Great River	Tommy Fazio	2001	7,191	$120	$140	$130.00	-15%	40%	25%	$163
6	Saratoga National	Roger Rulewich	2001	7,265	$130	$160	$145.00	-15%	40%	25%	$181
7	Atlantic CC	John Reid	1897	6,577	$150	$175	$162.50	0%	0%	0%	$163
8	Pound Ridge	Pete Dye	2008	7,171	$165	$210	$187.50	-15%	0%	-15%	$159
9	Lake of Isles	Rees Jones	2005	7,359	$169	$199	$184.00	-15%	0%	-15%	$156
10	Ferry Point	Nicklaus/Doak	2015	7,407	$225	$250	$237.50	-15%	-20%	-35%	$154
										Median	$163

The subject charges guest green fees of $95 during the week and $129 on weekends and holidays. Carts are an extra $34 per person for 18-holes. Caddies are also available, but fees go directly to the caddie, the club receives nothing from this fee.

We feel the subject should be priced at $150 during the week and $175 on weekends, during peak times in-season. Discounts would be implemented during slow time slots, like mid-afternoon, late evenings and slower off-season months. The mid-point would be $162.50, similar to the median adjusted price of the comps.

Effective Price Per Round: In determining greens fee income, the average price, or effective price per round must be estimated. Courses in this climate often host play 9 months out of the year, though significant discounts are provided in the off-peak months from November through March or April. Most courses in this price level also offer substantial discounts for afternoon or twilight rounds in season. Senior discounts are also provided at times and finally, as with all markets, for promotional reasons comp rounds are also commonly given out on a limited basis.

Although the subject would likely generate the bulk of its play from daily fee rounds, it may also sell a limited amount of season pass memberships or preferred tee time slots, which is common practice among the better public clubs in the region. In a semi private operation, the average price per round also considers income from membership sales and member rounds. By focusing on the effective price per all golf rounds played, the balance between member revenue and daily fee revenue is not relevant assuming appropriate management. The objective in operating a semiprivate golf course is to find the correct balance between membership sales and daily fee rounds to provide for the best cash flow to the operation.

The relationship between rounds played and effective price per round is of critical importance. Generally, courses in the region generate about equal number of rounds on the weekend as there are during the week (Monday - Thursday). Also, many courses in this market offer substantial discounts for afternoon or twilight rounds in season as well as shoulder-season discounts during the months of March, April, November and December.

In a semi-private golf course operation, the average price per round also considers income from membership sales and member rounds. By focusing on the an effective price per all golf rounds played, the balance between member revenue and daily fee revenue is not relevant assuming appropriate management. The objective in operating a semi-private golf course is to find the correct balance between membership sales and daily fee rounds to provide for the best cash flow to the operation. If correctly operated, the average price per round is not necessarily affected by membership. This being the case when membership rates are properly set and play is well managed.

Generally, the effective rate falls between 55% and 65% of the midpoint greens fee rate charged during mid-season. Meaning that between 35% and 45% discounts off the mid-point is common in the marketplace to account for the reasons discussed in this section; namely twilight rates, senior and junior discounts, seasonal fluctuation in pricing, and the impact of annual passes, or pre-paid green fees. We typically find that higher-end courses have greater discounting, while low budget, or price conscious courses, actually discount less.

The following comparative data as extracted from operating golf courses, demonstrates market yield rates. We define *yield* as the relationship between the effective price and the reported mid-point, or rack rates. Like with a hotel, the ADR, or average daily rate is less than the reported rack rate, because of contract rates, discounting and promotions that are on-going.

Course	State	Hole	Year	Wkday	Wkend	Mid Pt	Golf Revs	Rounds	Effect Rate	Yield
Hamlet Willow	NY	18	2012	$69.00	$99.00	$84.00	$1,959,738	31,860	$61.51	**73.2%**
Brookhaven			2013	$69.00	$99.00	$84.00	$1,729,239	33,270	$51.98	**61.9%**
			2014	$69.00	$99.00	$84.00	$1,732,700	31,776	$54.53	**64.9%**
Mansion Ridge	NY	18	2009	$100.00	$130.00	$115.00	$1,927,260	29,463	$65.41	**56.9%**
Monroe			2010	$100.00	$130.00	$115.00	$1,848,595	29,677	$62.29	**54.2%**
			2011	$100.00	$130.00	$115.00	$1,658,551	27,029	$61.36	**53.4%**
Ballyowen	NJ	18	2015	$110.00	$135.00	$122.50	$2,274,654	28,465	$79.91	**65.2%**
Hamburg			2016	$110.00	$135.00	$122.50	$1,979,639	28,242	$70.10	**57.2%**
			2017	$110.00	$135.00	$122.50	$1,996,281	27,086	$73.70	**60.2%**
Wild Turkey	NJ	18	2015	$85.00	$125.00	$105.00	$2,373,816	33,368	$71.14	**67.8%**
Hamburg			2016	$85.00	$125.00	$105.00	$2,162,496	32,329	$66.89	**63.7%**
			2017	$85.00	$125.00	$105.00	$2,322,654	30,042	$77.31	**73.6%**
Centennial	NY	27	2012	$100.00	$135.00	$117.50	$2,471,516	37,051	$66.71	**56.8%**
Carmel			2013	$100.00	$135.00	$117.50	$2,491,629	39,466	$63.13	**53.7%**
			2014	$100.00	$135.00	$117.50	$2,203,810	36,099	$61.05	**52.0%**
Lake Isles	CT	36	2013	$169.00	$199.00	$184.00	$3,481,604	31,713	$109.78	**59.7%**
N Stonington			2014	$169.00	$199.00	$184.00	$3,408,911	29,715	$114.72	**62.3%**
			2015	$169.00	$199.00	$184.00	$3,340,686	30,466	$109.65	**59.6%**
			2016	$169.00	$199.00	$184.00	$3,393,137	31,370	$108.17	**58.8%**
Fox Hopyard	CT	18	2013	$115.00	$125.00	$120.00	$1,578,343	20,884	$75.58	**63.0%**
E Haddam			2014	$115.00	$125.00	$120.00	$1,589,206	20,144	$78.89	**65.7%**
			2015	$115.00	$125.00	$120.00	$1,595,131	21,488	$74.23	**61.9%**

In light of the green fee we chose for the subject of $162.50 ($150 weekday and $175 weekends), a yield of **75%** would seem reasonable. By applying this yield rate to the mid-point of $162.50, we can estimate the average rate per round of **$120** (rounded) for both years under review.

Rounds: The next aspect in estimating greens fees (and/or membership dues) income is the projection of golf rounds played. Trump National reports around 14,000 rounds are played each year. Because the subject is a private club, we gave no weight to historic figures, but instead completed a survey of area public courses in the Metro New York area that operate on a for-profit basis.

While there are several county owned public courses in proximity to the subject, they are priced much lower and they offer resident discounts and 9-hole rounds, as such total starts at these courses are not reflective of the round counts that could be expected for Trump National. These courses are much easier from a design perspective as well. Round counts are as follows:

Course Name	Location	2011	2012	2013	2014
Dunwoodie GC	Yonkers, NY	31,505	31,909	30,064	30,800
Maple Moor GC	White Plains, NY	41,135	42,795	42,668	42,293
Mohansic GC	Yorktown Heights, NY	37,996	39,542	37,491	37,610
Saxon Woods GC	Scaresdale, NY	43,876	44,111	40,860	40,840
Sprain Lake GC	Yonkers, NY	46,132	43,542	39,237	39,247

We instead surveyed public courses that are priced in line with the green fees, condition and design features similar to the subject. The results of this survey are included in the chart that follows:

Golf Course	Description	Rounds
Mansion Ridge Monroe, NY	18-hole semi private	This links style golf course was built in 1999 by Jack Nicklaus in Orange County. The course measures 6,889 yards and is serviced by a well-appointed moderate sized clubhouse building. The club hosted **29,463** rounds in 2009, **29,677** rounds in 2010, **27,029** in 2011 and **30,990** rounds in 2012.
Hudson Hills Ossining, NY	18-hole daily fee	This Mark Mungeam design was built in 2004 by Westchester County and has hosted just under **30,000** rounds a year, or starts at an average rate of $60-$62 per round, resulting in golf revenue of $2 million annually. Specific round counts have been **28,287** in 2011, **29,003** in 2012, **28,133** in 2013 and **25,821** in 2014. Many of the rounds are discounted, or played by county residents at prices lower than its rack rates. Total sales including shop and F&B approximated $2.55 million in 2007. Golf revenue approximated $2 million, or $66 a round.
Lake of Isles North Stonington, CT	36-hole resort semi private	This resort is located across form the largest casino in the world, in North Stonington, CT adjacent to Foxwoods. It is modern in design, well maintained and offers a high degree of interest and challenge. It is supported by a golf academy and full-service clubhouse with ballroom for hosting large events and tournaments. With 36-holes, one geared towards members and VIP while the other is daily fee, rounds totaled, **31,713** in 2013 and **30,466** in 2015. In 2017 the course hosted **31,370** rounds with 36 holes of golf.
Ballyowen GC Hamburg, NJ	18-hole resort semi private	This course represents one of the top public courses in the state of New Jersey. It is located in Sussex County, about an hour from Manhattan, surrounded by seasonal housing, hotels and spas. Rounds have fluctuated from a low of **25,568** in 2011 to a high of **30,254** in 2010. Rounds are down in recent years ranging from **28,465** rounds in 2015 to **28,242** in 2016 and **27,086** rounds in 2017.

Centennial GC Carmel, NY	27-hole daily fee	This upscale 27-hole facility was built in 1997, it was designed by noted architect and former touring pro Larry Nelson, it is supported by a well-appointed golf shop, grill room and outing pavilion. Its pricing is $120 and $135, and they hosted 36,099 rounds in 2014, 39,466 in 2013 and 37,061 in 2012 with 27 holes, or the 18-hole equivalent of **24,066**, **26,310** and **24,700**, respectively. More recently, Centennial hosted 37,953 total rounds during 2016 and 36,337 rounds during 2017 with an 18-hole equivalent of **25,302** and **24,225**, respectively
Ferry Point Bronx, NY	18-hole Daily fee	Ferry Point is a Jack Nicklaus designed links style 18-hole golf course overlooking the NYC skyline from its waterfront location at the base of the Whitestone Bridge. This links style golf course was built in 1999 by Jack Nicklaus in Orange County. Green fees are $144 on weekdays and $172 on weekends to walk, plus $35 for a cart. The course hosted **28,291** golf rounds in its first 12 months (2015-2016) of operation.

Conclusion: We have estimated that Trump National could achieve an average rate of **$120** and support **27,500** 18-hole rounds. This would result in green fees/cart rental revenue of $3.3 million.

Aside from the golf course, Trump National is equipped with a full-service clubhouse, a pool, pool house and racquet amenities. Use of these site improvements can be gauged by looking at usage fees or memberships. While the subject attracts very few social members, all of its members have access to these amenities, therefore a portion of their dues should be attributed to golf and a portion would go to these recreational amenities.

We reviewed income from Hampshire CC, an 18-hole private club in Westchester County that operates for profit. It is improved with seven tennis courts and an in-ground swimming pool, but of lesser quality than the subject. Unlike most clubs in the market, this club offers separate social/tennis/pool memberships, while most clubs offer just one type. Over the years, membership has ranged from a high of 176 in 2013 to a low of 108 and 2016. The average cost for a single recreational membership is around $5,000 year while a family pays an average about $7,000 a year. The average income at this inferior club was $929,787, so we projected revenue of $1.0 million at Trump National attributed to social amenities.

Hampshire CC – Actual Revenue

Year	Family Rec	Avg Dues	Fam Dues	Single Rec	Avg Dues	Single Due	Total Rec	Total Dues
2012	117	$ 6,600.00	$ 772,200	47	$ 4,664.00	$ 219,208	164	$ 991,408
2013	127	$ 7,039.00	$ 893,953	49	$ 5,034.00	$ 246,666	176	$ 1,140,619
2014	101	$ 7,133.00	$ 720,433	42	$ 4,937.00	$ 207,354	143	$ 927,787
2015	88	$ 7,362.00	$ 647,856	42	$ 4,913.00	$ 206,346	130	$ 854,202
2016	69	$ 7,230.00	$ 498,870	39	$ 4,891.00	$ 190,749	108	$ 689,619
							143	$ 927,787

Branding is also factor that should be considered when valuing a Trump property. One could argue that the Trump name had tremendous value, as it's been associated with high quality and professional management for years. In fact, Trump is paid fees just for having his name on real estate throughout New York and around the world. The name recognition can attribute to the over-stated income at this club. In addition, the subject has higher than average expenses because of the services being provided. For that reason, it would be inappropriate to use inflated revenue without reflecting the actual expenses.

Therefore, by adding green fees & carts, with a social membership ($1.0 million) that has use of the dining, pool and racquet, Trump National should generate about $4.3 million, which is substantially less than actuals. We have considered both yet placed more weight on market comparables and therefore used **$4.5 million** for golf and amenities in our pro forma for each year under review. Again, actual revenue ascribed to these profit centers was around $5.2 million for the years under review, but they reflected the premium of belonging to a Trump brand property, and because of over-spending in certain areas.

Pro Shop: Most golf courses operate a small pro shop, selling golf-related merchandise including balls, tees, clubs, shoes, and clothing. Often private member clubs will offer the pro shop to their on-site pro as one form of compensation while others such as the subject, operate the pro shop themselves. The subject operates a good sized pro shop selling various type of merchandise to include clubs, apparel, hats, golf balls, gloves and tees. As the subject is owned by the club, we can compare actuals sales to market comparables. Historically, sales ranged from $550,000 in 2012 to $400,000 in 2015, averaging $425,000.

For comparison purposes we present the following sales data as extracted from actual operating data obtained from comparable public golf clubs with similar pro shops. We have personally visited all of the following properties and can attest to their relative strengths and weaknesses as compared to the subject.

Course Name	State	Holes	Type	Year	Sales	Rounds	$/Rd
Great River	CT	18	Public	2010	$292,762	20,000	$14.64
Granite Links	MA	27	Semi	2010	$415,454	28,764	$14.44
Fox Hopyard	CT	18	Semi	2015	$254,892	21,488	$11.86
Ballyowen	NJ	18	Resort	2012	$267,213	26,289	$10.16
Wild Turkey/Crystal	NJ	36	Resort	2012	$738,905	60,113	$12.29
Royce Brook	NJ	36	Semi	2011	$385,645	48,515	$7.95
Lake of Isles	CT	36	Resort	2015	$655,333	29,715	$22.05
						Median	**$12.29**

In order to reflect a market value we have estimated pro shop merchandise sales at **$15.00** per round or **$412,500** in our pro forma. This is supported by actuals sales, which appear slightly high but reflect the premium of the Trump name brand.

Miscellaneous: The subject is capable of generating less significant revenue from sources that are considered minor but together they are worth mentioning. Some clubs will charge for use of the driving range, locker rooms and bag storage. Those services at the subject however are included within the base dues so no additional fee is required. However, the subject generates additional revenue from pool and tennis fees, holiday fund, late fees, lodging and the like. Income from these sources ranged from $200,000 to $250,000 and was used as the basis of our pro forma. Income from the sources appears reasonable and for that reason we used actual income in our projections.

Food and Beverage Sales: The subject is also able to charge a significant premium because of its physical quality and the service and quality of the food being served. Trump National is improved with a large, functional clubhouse with substantial indoor seating for which the club actively pursues outside functions and events that include golf tournaments, outings, weddings, bar matzahs and the like. The interior seating was estimated to total 620, inclusive of about 110 in the member dining room, 450 in the main ballroom and 60 in the outing/meeting room. There is also additional seating outdoor on the patio, second floor patio, but these areas are not functional on their own but better used in conjunction with the indoor space. Under a for-profit operation, F&B sales averaged about $2.6 million during the years under review.

Sales do not include "service fees" which are paid to servers (wait staff) and is a form of gratuity or unused food minimums. Based on the estimated seating capacity for the rooms, revenue per seat equates to around $4,200, which appears reasonable based on the following comparable data.

Course Name	State	Holes	Type	Year	Sales	Seats	$/Seat
Great River	CT	18	Public	2012	$1,739,161	325	$5,351
Hampshire CC	NY	18	Private	2011	$1,426,854	350	$4,077
Fox Hopyard	CT	18	Semi	2015	$1,150,038	220	$5,227
Hamlet Willow Creek	NY	18	Semi	2014	$1,291,857	290	$4,455
Lake of Isles	CT	36	Resort	2015	$2,879,052	520	$5,537
Sea Oaks	NJ	18	Semi	2012	$2,583,524	580	$4,454
Scotland Run	NJ	18	Semi	2013	$2,948,861	499	$5,910
Salem CC	NY	18	Private	2014	$1,209,252	280	$4,319
Giorgios Catering	NY	18	Private	2014	$3,702,713	500	$7,405
Crystal Springs	NY	45	Resort	2012	$10,663,505	1,112	$9,589
						Median	**$5,289**

Based on independent comparable data, we have estimated pro forma food and beverage revenue at **$2,600,000** for all years under appeal.

TOTAL REVENUE

The following chart summarizes total projected sales under a for profit daily fee scenario, as of the dates of appraisal

Trump National Golf Club - Market Value Estimate		
Assessment Years	**2015**	**2016**
Revenue		
Golf	$4,500,000	$4,500,000
Shop	$412,500	$412,500
Misc	$250,000	$250,000
F&B	$2,600,000	$2,600,000
Total Revenue	**$7,762,500**	**$7,762,500**

HISTORIC ACTUAL INCOME & EXPENSES

The following summarizes historic operating expenses for the past several years. It should be noted that the club posted a net profit of $1,271,000 in 2014 and $864,335 in 2015 with an average NOI of $717,000 between 2013 and 2016. The net profit margin varied from a low of 3.4% to a high of 16.9%.

Year	2013		2014		2015		2016	
Revenue								
Membership Dues	$4,474,157	85.6%	$4,413,072	86.3%	$4,331,421	83.0%	$3,380,866	80.9%
Initiation Fee	$75,000	1.4%	$39,750	0.8%	$244,600	4.7%	$265,600	6.4%
Green Fees	$460,961	8.8%	$432,728	8.5%	$432,155	8.3%	$336,226	8.0%
Cart Rental	$218,290	4.2%	$229,097	4.5%	$213,124	4.1%	$198,493	4.7%
Subtotal - Golf	$5,228,408	60.9%	$5,114,647	58.5%	$5,221,300	61.8%	$4,181,185	59.4%
Golf Shop	$468,316	5.5%	$535,663	6.1%	$396,281	4.7%	$449,137	6.4%
Miscellaneous								
Holiday Fund	$65,505	32.5%	$65,325	25.9%	$56,800	22.4%	$0	0.0%
Late Fees	$19,721	9.8%	$46,841	18.6%	$84,136	33.2%	$91,153	35.8%
Pool/Tennis	$30,331	15.0%	$27,864	11.1%	$19,761	7.8%	$50,870	20.0%
Lodging	$21,781	10.8%	$36,145	14.3%	$27,826	11.0%	$52,775	20.7%
Misc.	$64,268	31.9%	$75,764	30.1%	$64,783	25.6%	$60,082	23.6%
Subtotal	$201,606	2.3%	$251,939	2.9%	$253,306	3.0%	$254,880	3.6%
Food & Beverage	$2,690,296	31.3%	$2,840,531	32.5%	$2,576,026	30.5%	$2,157,020	30.6%
Total Revenue	$8,588,626	100.0%	$8,742,780	100.0%	$8,446,913	100.0%	$7,042,222	100.0%
Costs of Goods								
Merchandise	$335,730	71.7%	$391,564	73.1%	$295,423	74.5%	$226,082	50.3%
F&B	$869,776	32.3%	$847,291	29.8%	$862,290	33.5%	$768,099	35.6%
Gross Profit	$7,383,120	86.0%	$7,503,925	85.8%	$7,289,200	86.3%	$6,048,041	85.9%
Direct								
Grounds	$1,097,796	21.0%	$964,580	18.9%	$985,179	18.9%	$883,213	21.1%
Cart Rental	$76,321	1.0%	$82,245	1.1%	$90,415	1.2%	$69,029	1.1%
Pro Shop	$566,736	7.7%	$445,703	5.9%	$379,458	5.2%	$373,487	6.2%
Food & Beverage	$1,487,058	55.3%	$1,216,629	42.8%	$1,347,094	52.3%	$1,268,570	58.8%
Pool/Tennis	$221,805	3.0%	$187,575	2.5%	$207,467	2.8%	$157,818	2.6%
Lodging	$8,642	0.1%	$11,567	0.2%	$16,425	0.2%	$20,053	0.3%
Subtotal - Direct	$3,458,358	46.8%	$2,908,299	38.8%	$3,026,038	41.5%	$2,772,170	45.8%
Undistributed								
G&A	$967,326	13.1%	$787,220	10.5%	$874,254	12.0%	$629,205	10.4%
Membership & Marketing	$234,455	3.2%	$223,493	3.0%	$197,564	2.7%	$237,322	3.9%
Clubhouse/Common	$1,138,446	15.4%	$1,230,692	16.4%	$1,248,312	17.1%	$1,019,576	16.9%
Utilities	$601,742	8.2%	$573,056	7.6%	$561,080	7.7%	$451,003	7.5%
Subtotal - Undistributed	$2,941,969	39.8%	$2,814,461	37.5%	$2,881,210	39.5%	$2,337,106	38.6%
Fixed								
RE Taxes	$449,612	6.1%	$404,236	5.4%	$463,452	6.4%	$394,885	6.5%
Insurance	$280,974	3.8%	$105,881	1.4%	$54,165	0.7%	$63,514	1.1%
Subtotal - Fixed	$730,586	9.9%	$510,117	6.8%	$517,617	7.1%	$458,399	7.6%
Total Expenses	$7,130,913	96.6%	$6,232,877	83.1%	$6,424,865	88.1%	$5,567,675	92.1%
NOI	**$252,207**	**3.4%**	**$1,271,048**	**16.9%**	**$864,335**	**11.9%**	**$480,366**	**7.9%**

NET OPERATING INCOME

The golf business is ever-changing and subject to fluctuations in the economy, impact by weather and the status of other nearby competing clubs. For instance, in 2010 when Hampshire Country Club and Ridgeway Country Club experienced financial hardship, many of the members from these two clubs left and joined Trump National. This was a temporary boost to the subject as it provided a temporary landing spot for many members. Yet over the years many of those members resigned and as such, revenue has declined significantly, particularly in 2016 and 2017. For the two years under review the NOI was $1,271,048 and $864,335, before a management fee, reserves for repairs and return on personal property.

OPERATING EXPENSE ANALYSIS - BELOW LINE EXPENSES

It should be noted that historic expenses did not include a market typical below line expense for reserves, or capital expenditures along with outside management. Generally, reserves and outside management fees are reflected as below line items, since capital expenditures can vary from year-to-year and skew the stability of the cash flow.

Reserves: An allocation for reserves and replacement is required. This represents a non-cash allocation for replacement of major short-lived physical components of the real estate such as the irrigation system, greens, tees and bunkers as well as replacement of capital equipment. Generally, about half of the annual reserve goes towards new equipment while the balance is spent on building and course repairs projects.

According to a published survey by *RealtyRates* golf courses were found to allocate between 2% and 4% of *effective gross revenue* for the replacement of capital improvements, with a typical set-aside of 3.0%.

RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2014*
SURVEYED RESERVE REQUIREMENTS

	Per SF			Per Unit			% of EGI		
Property Type	Min.	Max.	Typical	Min.	Max.	Typical	Min.	Max.	Typical
Apartments				$155	$390	$362			
Golf				$1,250	$7,200	$3,320	2.0%	4.0%	3.0%
Health Care/Senior Housing				$255	$635	$389			
Industrial	$0.22	$0.62	$0.42						
Lodging							4.0%	8.0%	4.5%
Mobile Home/RV Park				$28	$292	$156	2.0%	5.0%	4.0%
Office	$0.28	$0.72	$0.52						
Restaurants							2.0%	5.0%	3.0%
Retail	$0.28	$0.88	$0.57						
Self-Storage	$0.22	$0.55	$0.51	$28	$185	$116			
Special Purpose	$0.24	$0.78	$0.56						

*1st Quarter 2014 Data

RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2015* SURVEYED RESERVE REQUIREMENTS									
	Per SF			Per Unit			% of EGI		
Property Type	Min.	Max.	Typical	Min.	Max.	Typical	Min.	Max.	Typical
Apartments				$155	$390	$362			
Golf				$1,250	$7,200	$3,320	2.0%	4.0%	3.0%
Health Care/Senior Housing				$255	$635	$389			
Industrial	$0.22	$0.62	$0.42						
Lodging							4.0%	8.0%	4.5%
Mobile Home/RV Park				$29	$282	$156	2.0%	5.0%	4.0%
Office	$0.28	$0.72	$0.52						
Restaurants							2.0%	5.0%	3.0%
Retail	$0.28	$0.89	$0.57						
Self-Storage	$0.22	$0.55	$0.51	$29	$195	$116			
Special Purpose	$0.24	$0.78	$0.56						

*1st Quarter 2015 Data

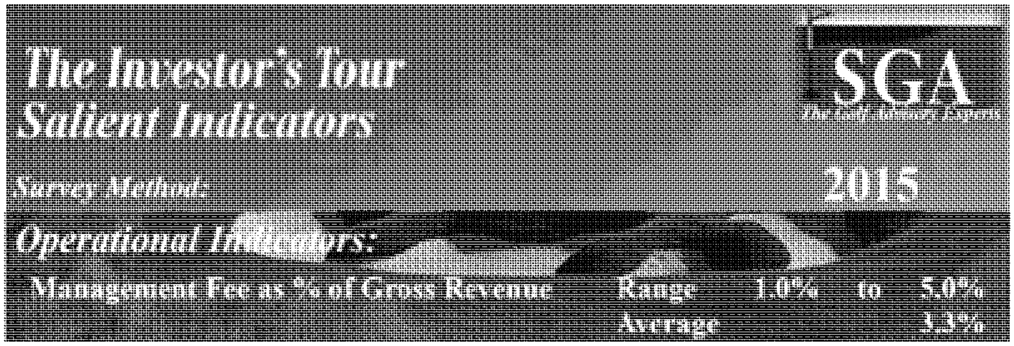
And, a 2015 survey of investors as conducted by the Society of Golf Appraisers (SGA) found capital reserves represented a range of 2.0% to 10.0% of *gross revenue*, with the average being 3.1%.

The Investor's Tour Salient Indicators		SGA The Golf Advisory Experts		
Survey Method:		2015		
Capital Reserves as % of Gross Revenue	Range	2.0%	to	10.0%
	Average			3.1%

We have reviewed a 10 year summary of capital expenditures for both the 41 clubs contained in the Metro New York market along with 20 clubs located in Westchester County. Between 2003 and 2012 the average capital expenditures for those Metro clubs spent $1.2 million between 2006 and 2015. The typical Westchester golf and country club spent an average of $1,385,000 on capital expenditures according to the accounting firm Condon O'Meara McGinty and Donnelly LLP. Copies of these surveys have been presented in the addenda of this report.

While most clubs nationwide spend around 3% revenue on capital improvements, the cost of living index and the expense of operating a business in Westchester County New York requires country clubs to spend considerably more. We used **4%** in our pro forma. This also takes into account the nonprofit nature of these clubs, along with the need to stay current and competitive in the marketplace.

Management Fee: We have surveyed several golf course management companies who stated that fees in general are set with a base minimum of roughly 3% to 6% of gross profit. According to the 2015 survey by the Society of Golf Appraisers, the average management fee was 3.3% as shown below. We would use 3.5% of gross profit.



FF&E Costs: Some golf clubs will own all grounds maintenance equipment outright, others will lease a fleet of equipment, while others still will operate with a combination of owned and leased pieces. The cost of the FF&E must be deducted since this appraisal relates only to the real estate, and there is a cost of doing business which includes leasing or buying equipment. Aside from maintenance equipment, the subject has additional personalty that includes clubhouse furnishings, kitchen equipment, tables, chairs, flatware, computers and software.

It should be noted that in 2012 and 2013, the golf course maintenance expense was higher or around $1.1 million, since it included a leasing costs of $70,758 in 2012 and $43,553 in 2013. However in 2014 and 2015, or the two years under review, the cost was reduced to only $7,582 in 2014 and $17,373 in 2015, as more items were purchased instead of leased. Generally, we find that the cost of leasing equipment is proportionate with the annual maintenance budget as indicated by the chart below. Costs range from 8% to 22%, so with a maintenance budget of almost $1 million, a club of this kind would generally spend around 12.5%, or $125,000 on equipment. So, we feel an expense of $125,000 should also be reflected in the years under review in that amount, suggesting that net income during those years were inflated.

Club Name	Location	Leasing Costs	Year	Maintenance Budget	%/Maint Budget
Centennial Golf Club	Carmel, NY	$118,402	2014	$1,301,945	9%
		$120,348	2013	$1,278,237	9%
Wee Burn CC	Darien, CT	$163,427	2009	$1,807,718	9%
		$159,144	2010	$1,967,985	8%
		$161,443	2011	$2,023,717	8%
		$179,868	2012	$2,007,119	9%
		$194,966	2013	$2,127,480	9%
Newport National	Middletown, RI	$112,894	2012	$674,036	17%
		$112,894	2013	$650,622	17%
		$112,894	2014	$646,934	17%
		$142,768	2015	$635,702	22%
Spring Valley CC	Sharon, MA	$172,765	2013	$1,192,113	14%
		$165,107	2014	$1,152,094	14%
		$179,232	2015	$1,133,711	16%
Old Sandwich GC	Plymouth, MA	$125,256	2014	$1,457,203	9%
		$154,539	2015	$1,505,099	10%
		$219,062	2016	$1,506,304	15%
Kirkbrae CC	Lincoln, RI	$90,627	2015	$1,066,615	8%
		$103,806	2016	$1,072,439	10%
		$104,131	2017	$1,071,588	10%

ADJUSTED NET OPERATING INCOME

After deducting a minimum fee of 4% for reserves, 3.5% for management and $125,000 in equipment costs that the adjusted net income would be as follows:

Year	2014	2015
Gross Revenue	$8,742,780	$8,446,913
COGS	-$1,238,855	-$1,157,713
Gross Profit	$7,503,925	$7,289,200
Expenses	$6,232,877	$6,424,865
NOI	$1,271,048	$864,335
Below Line Items		
Reserves for Cap X 4%	$300,157	$291,568
Management 3.5%	$262,637	$255,122
Equipment	$125,000	$125,000
Adjusted Net Income	**$583,254**	**$192,645**

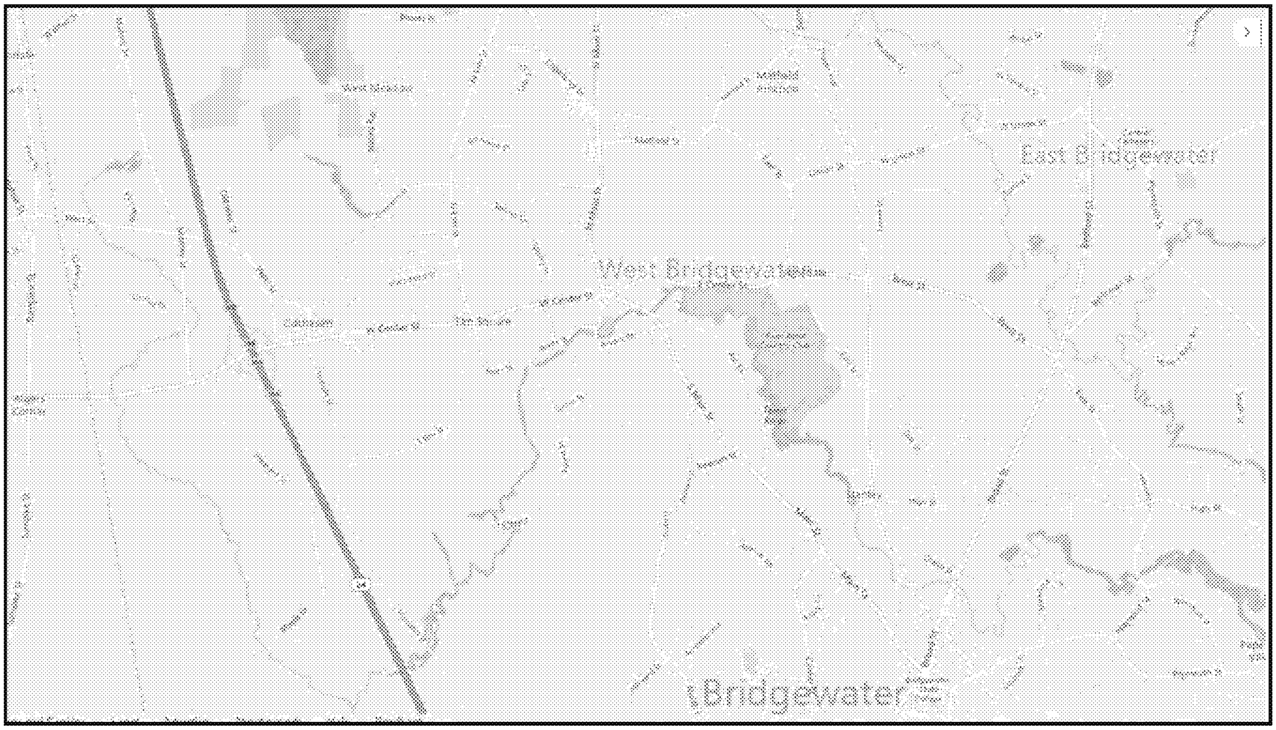
Instead of conducting a speculative analysis in which assumptions are made for each line item we have instead valued the subject consistent with other case law in the state of New York and applied a fair market rent to the real estate based on a percentage of revenue. This was done by examining other golf course leases presented on the following pages.

Like restaurants, banquet halls, retail stores and certain other types of real estate, rent is often a function of its income producing capacity, which is why we first estimated revenue for the different profit centers.

Golf Course Rental 1

Course:	**River Bend Country Club**
Location:	250 East Center St., West Bridgewater, MA 02379
Lessor:	Town of West Bridgewater
Lessee:	Johnson Golf Management
Date of Lease:	April 20, 2017
Terms:	20 Years
Lease Rate:	$333,000 Years 1-20 paid quarterly
Capital Improvements:	$25,000 within the first five years for paving cart paths
Renewal Option:	None
Purchase Option:	Yes at any time during the lease, the tenant has the right to purchase the property for the amount owed on the bond. If acquired, the property would convey with a deed restriction, limiting the use to a golf course. Also, at the end of the lease management has a right of first refusal.
Property Description:	The property consists of an 18-hole golf course that encompasses 167 acres and has road frontage along E. Center St. The golf course measures 6,659 yards from the gold tees and it plays to a par 71 with a course rating of 69.9 and a slope of 125. The golf course was designed by Phil Wogan and George Sargent, it opened in 1999. The property includes a 7,000 square-foot maintenance building, a 3,200 square foot cart barn, a 4,284 square foot wood frame clubhouse and pro shop and a 2,904 square-foot permanent tent platform.
Total Revenue:	$1,500,000 Year 1 pro forma
$Rent / %Rent:	**$333,000/22.2%**
Comments:	The property was acquired by the town of West Bridgewater knowing that the property would be leased to a golf management company for term of 20 years that would be used to pay off the bond. In December 2016 the town prepared a request for proposal (RFP) therefore this lease is considered arm's-length since it was exposed to the market. The Riverbend golf course is a mid-tier semi-private facility that charges daily fee rates of $37 during the week and $50 on weekends plus a cart of $14 which is mandatory on weekend mornings. The property had gross revenue of $1,526,873 in 2013, of which $260,000 was from F&B and merchandise sales, the balance was from golf. But after the death of the owner/operator revenue began to decline. In 2014 gross sales totaled $1,348,717 and in 2015 sales were just over $1.2 million. The operator, Doug Johnson anticipates revenue of $1.5 million in Year 1. The town has no oversight on the pricing or operation of the golf course. The property included a complete inventory of clubhouse furnishings and grounds maintenance equipment. The tax burden was only $24,000 prior to the town's acquisition of the property. Since the property is now owned by the town of West Bridgewater, the tenant will no longer be responsible for any such taxes, as such this lease is considered a "gross" lease.

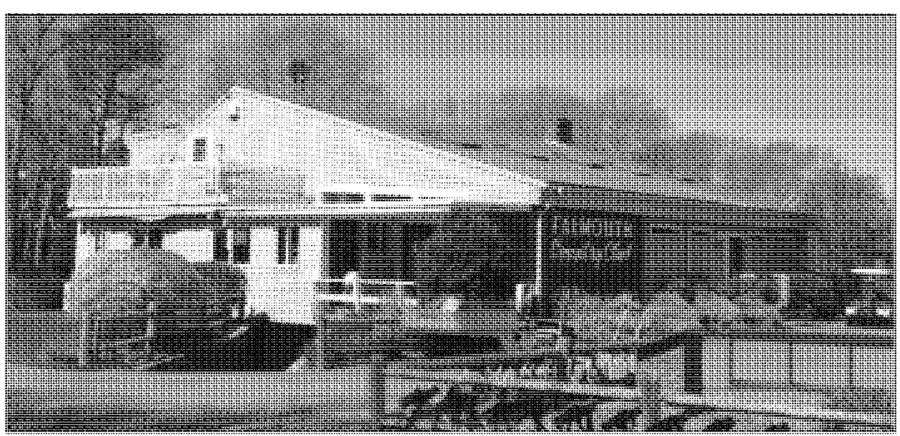
River Bend Country Club



River Bend Country Club

Golf Course Rental 2

Property:	**Falmouth Golf Course** Falmouth, Massachusetts
Lessor:	Town of Falmouth
Lessee:	Billy Casper Golf
Date of Lease:	January 2015
Term:	5 years, with a 5 year renewal
Lease Rate:	This lease is for the entire golf course operation to include its small snack bar business at the following annual rent: Years 1 and 2 - \$395,000; Years 3 and 4 - \$397,500 and Year 5 - \$400,000. In addition to the base rent, the tenant pays the town 50% of Golf revenue in excess of \$1.415 million going up to \$1.42 million in year 5; and 10% of all other sales generated at the property over \$200,000 for merchandise and Food & Beverage combined.
Capital Improvements:	There are no on-going capital requirements of the tenant; the tenant did agree however to make some upfront repairs to the property which total \$145,000, or \$14,500 over the ten years of the lease. This equates to only 0.09% of revenue, which is low by market standard.
Expenses:	Fully net; the property is owned by a municipality however the tenant is responsible for a \$14,000 pilot tax payment, which equates to 0.08% of revenue.
Revenue:	The property has historically generated sales of \$1,650,000, of which \$1,350,000 is from golf therefore no overage rent is likely.
Percent Rent:	**23.9%** of gross revenue (\$395,000/\$1,650,000), or 24.8% on a "gross" basis
Comments	The property represents a mid-tier facility with a modest clubhouse. The lease represents a renewal. The town has committed to spending \$1.1 million on the property including almost \$285,000 in new equipment to be used by the tenant; along with about \$800,000 in irrigation upgrades. The tenant has agreed to spend \$145,000 within the first year on work to the bunkers and clubhouse roof, and electrical service.



Falmouth Golf Course

Golf Course Rental 3

Property:	**White Oaks Country Club** 2951 Dutch Mill Rd, Franklin Twp, New Jersey
Lessor:	State of New Jersey DEP
Lessee:	White Oaks Country Club, Inc.
Date of Lease:	Awarded February 23, 2012
Term:	5 years with one 15-year renewal option assuming the operator undertakes specified capital improvements. The improvements include new pumps and motors and a central controller for the irrigation system, repaving of cart paths and parking lots, upgrading HVAC in clubhouse and maintenance facility and renovation of golf course bunkers including the installation of subsurface drainage.
Lease Rate:	$132,000 minimum rent per year, increasing 3% annually. Plus percentage rent at 15% of gross revenue exceeding $1.2 million.
Capital Improvements:	No capital requirements per se. Specified improvements can be made by tenant in exchange for securing 15-year renewal.
Expenses:	Fully net; property taxes totaled $52,600 in 2010, or 4.4% of gross revenue.
Revenue:	The course generated $1,173,575 in gross revenue in 2009 and $1,200,986 in 2010. Of the total, golf and cart fees totaled $806,354 (67%), F&B of $225,420 (20%) and the balance of 13% was from merchandise sales & other miscellaneous items.
Percent Rent:	11.0% based upon trailing 2010 operating revenue, or **15.4%** on a *gross* basis after adding in the cost of taxes.
Comments:	Consists of an 18-hole public golf course located on a 106 acre of land owned by the State of New Jersey DEP. The par 71 golf course was designed by Steve Fillpone and built in 1999. It plays to a length of 6,510 yards from the back tees. The course is complemented by a two-story clubhouse with pro shop, lockers, administrative offices and a restaurant/bar with indoor seating for 75. In addition, covered and uncovered patios can accommodate another 120 diners. The basement is used for golf cart storage. For 2011, daily fee rates were $54 weekdays, $59 Fridays and $69 weekends, all inclusive of cart. The course hosted 26,347 rounds in 2010 and 22,564 cart rounds.

After an RFP issued by the New Jersey DEP on August 3, 2011, a lease was awarded initially to Atlantic Golf Management. The award was formally challenged by White Oaks Golf Club, Inc. (WOGC) and the court ruled in favor of the petitioner, awarding the new lease on February 23, 2012. WOGC had operated the course under the prior operating agreement dating from 2006.

The lessor owns the kitchen equipment which was made available to the tenant, however the lessee must supply all golf course and equipment, and obtain a liquor license.

White Oaks Country Club

Golf Course Rental 4

Property:	**Cream Ridge Golf Course** 181 Route 539, Upper Freehold Twp, New Jersey
Lessor:	State of New Jersey DEP
Lessee:	Meticulous Landscaping (Bob & Linda Kraft)
Date of Lease:	Golf lease awarded February 23, 2012
Term:	6 years with one 14-year renewal option assuming the operator completed specified capital improvements. The improvements include a new pump house, satellite controls and new irrigation heads, valves, pipes and wiring.
Lease Rate:	*Golf:* $155,000 minimum rent per year (flat) plus percentage rent at 15% of gross revenue exceeding $1.2 million. *F&B*: 5% of gross revenue
Capital Improvements:	No capital requirements per se. Improvements can be made at discretion of Lessee subject to approval by Lessor.
Expenses:	Fully net; property taxes totaled $104,060 in 2009
Revenue:	*Golf:* Generated $1,210,039 in gross revenue in 2008, $1,081,173 in 2009 and $1,112,337 in 2010 consisting of golf only sources. *F&B*: According to actual reported sales for eight months of 2013, annual revenue was estimated at about $1.2 million
Percent Rent:	9.3% of gross revenue from all sources ($215,000/$2,312,337), or **13.8%** when adjusting for taxes, making this a "gross" lease.
Comments:	Consists of an 18-hole public golf course located on a 131.765-acre property while the driving range is situated on an 11.15 acres parcel owned by the State of New Jersey DEP. The par 71 golf course was designed by Frank Miscoski and built in 1958. It plays to a length of 6,446 yards from the back tees. The irrigation system consists of a single center row Toro/Hunter system that is 20 years old and fully operational. The clubhouse building was renovated about 15 years ago and includes a typical golfers grill room plus modest banquet facility. The golf course operator has rights to only the pro shop, members lounge, two administrative offices and common use of the rest rooms. The golf course operator also has exclusive rights to the 12 tee driving range, maintenance building and cart storage building which houses about 80 golf carts. The lessee must supply all FF&E and equipment For 2011, the course charged 18-hole greens fees of $34 weekdays to walk plus optional cart of $15 per person. Weekend 18-hole fees are $44 plus $15, or $59 to ride. The course hosted 28,513 rounds in 2008, 28,384 in 2009 and 29,085 rounds in 2010.

After an RFP issued by the New Jersey DEP on August 3, 2011, a lease was awarded initially to Atlantic Golf Management. The award was formally challenged by Meticulous Landscaping and the court ruled in favor of the petitioner, awarding the new lease on February 23, 2012.

A separate Food & Beverage operation lease was originally signed in March 2003 and was amended in August 2011. It requires rental payments at 5% of gross F&B sales. The terms are fully net with the exception of real estate taxes, which are fully paid by the golf course tenant. The lease provided for an initial 9-month term plus three 5-year options.

The F&B operation was originally leased to A & KU Enterprises but was assigned to the golf tenant (d/b/a Meticulous Hospitality) in October 2012. The restaurant was closed for renovations through the winter and re-opened under the new operator in May 2013. According to actual reported sales for eight months of 2013, annual revenue was estimated at about $1.2 million, indicating a rental amount of $60,000.

The combined stabilized revenue from golf and F&B departments together totals approximately $2,312,337, with annual rent of $215,000, or 9.3% of gross sales. Annual taxes of $104,060 would represent 4.5% of combined gross sales.

Cream Ridge Golf Club

Golf Course Rental 5

Property:	**Ferry Point Golf Club**
Location:	500 Hutchinson River Parkway, Bronx, New York 10465
Lessor:	The City of New York – licensor
Lessee:	Trump Ferry Point LLC – licensee
Date of Lease:	RFP issued 2011; Lease signed February 21, 2012
Term:	20 years
Renewal/Purchase Option:	No/No
Lease Rate:	Annual rent equates to $300,000 per year growing by $10,000 per year throughout the lease term, starting in year five. There is no rent paid to the city for years 1 through 4. The licensee shall pay to the city 7% of gross receipts for years 5 through 12, or the greater amount of the base rent or percentage rent. In year 13 the percentage increases to 8% and in year 16 through 22 the percentage is 10%. There was a 3% sublease fee that was put in place to disincentive the operator from subleasing all or portions of the operation. If the property is run in-house, as all other Trump properties are, then the sublease fee does not come into effect.
Capital Improvements:	The licensee is required to put in escrow 3% of gross receipts in years 5-12 and 2% in years 13-15 for capital reserves.
Expenses:	The property is owned by the City of New York and as such there are no taxes due. The city is also responsible for all water costs, which for some golf courses can be a significant expense. Because there are no taxes, this type of lease is often referred to as “gross”. The operator is responsible for all operating costs relative to the golf course and food & beverage business.
Revenue:	In its first year of operation Ferry Point generated gross receipts of $8 million. In year two the operation dropped precipitously to $7.0 million from all sources including golf, cart rental, merchandise sales and food and beverage. Green fee revenue totaled $4,382,686 in 2015 from 28,291 rounds and $3,933,001 in 2016 from 26,127 rounds.
Percent Rent:	In order to normalize the lease rate we have estimated the net present value over the term of the lease by discounting payments at a rate of 10%. The NPV equates to $7.5 million and results a Year 1 equalized payment of $1.2 million, or **17% of revenue** ($7.0 million).
Comments:	Trump Golf Links at Ferry Point represents a Jack Nicholas signature design link-style golf course encompassing 222 aces with 18-holes and direct water frontage, located at the base of the Whitestone Bridge. The property is strategically located to enjoy views of the Manhattan skyline and East River. This once former dumping site took nearly 15 years and $130 million to transform into a championship golf destination. From the back tees the course measures 7,407 yards, it plays to a par 71 with a course rating of 76.3 and a slope of 146. There are five sets of tees so the course can

accommodate all skill players including ladies that measure 5,227 yards. The city also erected a 12,000 square foot maintenance facility, a comfort station, snack bar/refreshment stand and state of the art irrigation system. The operator will construct a $10 million multi-purpose clubhouse and a double deck driving range. When determining the market equivalent Year 1 rent we amortized the club of the clubhouse over the 20 year term at an interest rate of 6%.

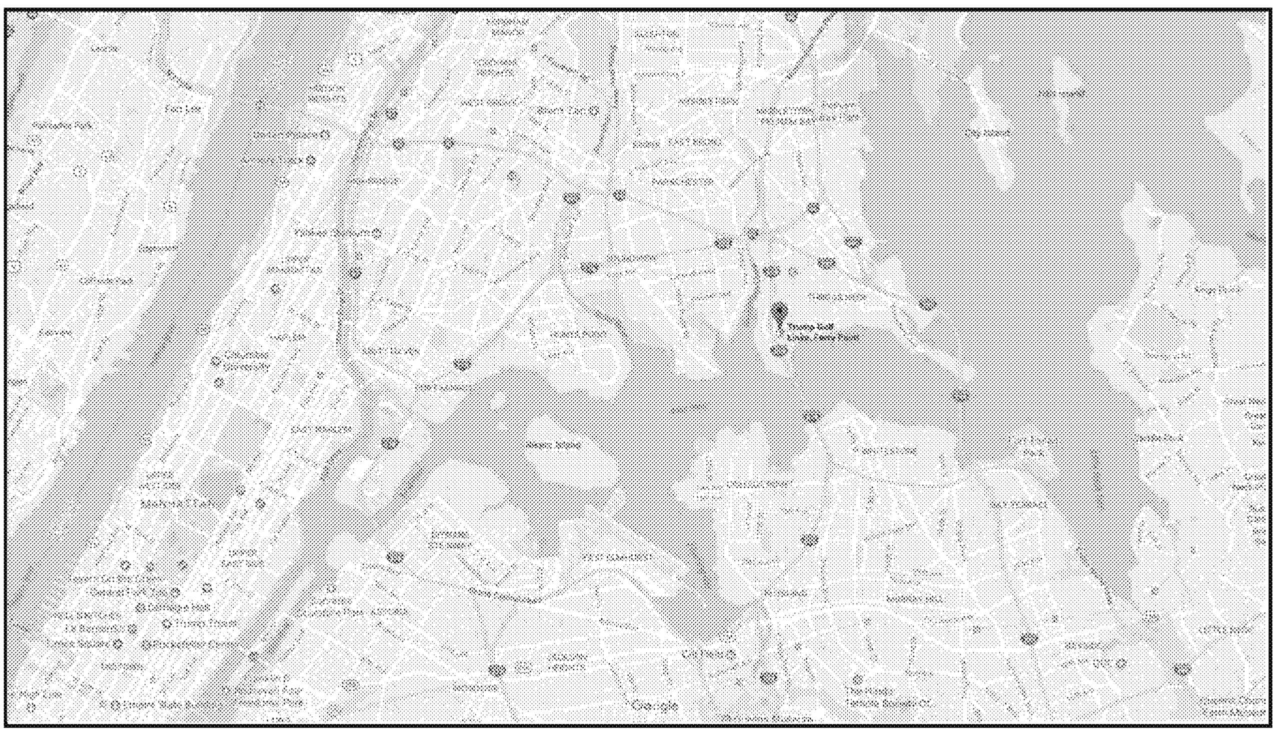
The Trump organization was hired to oversee the growing-in of the golf course and at a future date when rent is due they will be reimbursed for all costs labor and equipment that they acquired to complete this work. The Trump organization will be credited for maintenance equipment that will be used in operating the golf course, a credit that benefits the operator and should be considered when analyzing the percentage rent from this concession agreement.

The operator's charge New York City residents $146 during the week and $175 on weekends while nonresidents pay $201 and $227 respectively. The cost of a cart with GPS is $36 per rider. There are various discounts available including twilight, sunset, senior, junior and military personnel. A New York resident is an individual who lives within the five boroughs of New York City.

Ferry Point Golf Club

Ferry Point Golf Club

Ferry Point Golf Club



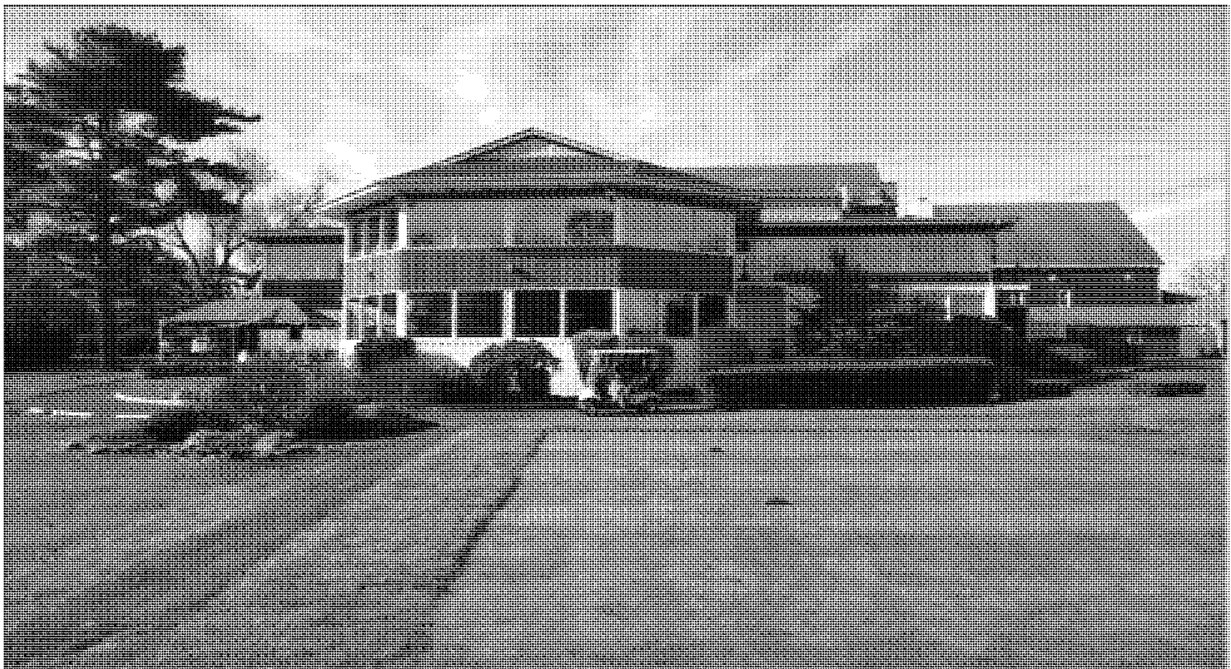
Golf Course Rental 6

Property:	**Yardley Country Club** 1010 Reading Avenue, Yardley, Pennsylvania
Lessor:	Yardley Country Club, Inc.
Lessee:	Commonwealth-RAM
Date of Lease:	May 2011
Term:	5.5 years running runs through December 31, 2016. Plus one 3-year option.
Lease Rate:	Golf Revenue: 10% of gross with minimum annual rent of $132,000; Merchandise Sales: 5% of gross sales; F&B: 5% of gross with a minimum annual rent of $48,000
Capital Improvements:	Annual commitment of 2% of gross revenue
Expenses:	Fully net; property taxes totaled $137,000 in 2010, or 4.9% of trailing gross operating revenue. Property taxes totaled $130,000 in 2012, or 5.1% of gross revenue.
Revenue:	The course generated $2,786,000 in gross operating revenue in 2010. Of the total, golf revenue (to include dues, guest fees, carts, lockers and other misc. items) represented 61% and F&B sales were 39%. In the trailing year prior to lease, merchandise sales were kept by the pro and so not reported. In its first full year under lease, the property generated $2,726,000 in gross revenue (61.3% Golf, 3.3% pro shop merchandise, 35.3% F&B).
Percent Rent:	8.1% based upon trailing 2010 operating revenue plus 4.9% for real estate taxes totaling 13.0% 8.3% based upon actual 2012 operations plus 5.1% for real estate taxes totaling 13.4%.
Comments:	Consists of a 120-acre property improved with an 18-hole golf course designed by Alex Findlay and dating to 1929. The par 72 golf plays to a length of 6,422 yards from the back tees. Was formerly a private golf club owned by its membership. The lessee opened up the course to a semi-private operation with the consent of its members The course is complemented by a full service clubhouse of 17,000 square feet plus separate pro shop building. The clubhouse provides interior dining for 360, including a modest banquet room; the building is very dated in appearance. There are no non-golf recreational amenities.

:

For 2013, daily fee rates were $58 weekdays and $76 weekends, inclusive of cart. Non-equity memberships were also offered priced at annual dues of $3,950 for a Single and $4,950 for a Household, with no initiation fees. Various other limited and Junior membership categories are also offered.

The existing FF&E was provided to the lessee. However, the lessee found it necessary to supplement the existing maintenance equipment with new purchases, in part from the 2% reserve contribution. The new equipment will be retained by the lessor at the expiration of the lease.



Yardley Country Club

Golf Course Rental 7

Property:	**Spring Meadow Golf Club,** Wall Twp, New Jersey
Lessor:	State of New Jersey DEP
Lessee:	Linx Golf Management and H&L Golf Course Maintenance Co.
Date of Lease:	RFP issued January 14, 2011; Lease awarded March 23, 2011
Term:	5 years with one 5-year mutual renewal option
Lease Rate:	$130,000 minimum rent per year with 3% annual increases. Plus percentage rent at 15% of gross revenue exceeding $1.0 million. Lease is for golf operation only; F&B concession is separate.
Capital Improvements:	No capital requirements per se. Improvements can be made at discretion of Lessee subject to approval by Lessor. The operator must make some upfront repairs to the parking lot, bunkers and irrigation pumps, but no specific percentage of sales is being required of the tenant/operator.
Expenses:	Fully net; the property is owned by the state of New Jersey and while currently there are no taxes due, once the property is operated by a third party, starting in January 2012, real estate taxes will be due. We verified with the assessor, Denise Siegel, that the value of the course would be based on the rent being paid after applying a reasonable cap rate. If we use a rate of 10%, the course would be valued at $1.3 million. The equalization rate is 61% and the tax rate is $2.75, meaning that taxes would at equate to $22,000, or 2.2% of revenue.
Revenue:	The course generated 26,996 golf rounds in FY 2010 and gross golf revenue of $1,050,000. Of the total, greens fees and cart rentals accounted for $972,500 (92.6%), pro shop merchandise totaled $23,544, driving range sales were $30,759 and the balance consisted of minor miscellaneous items. Prior year's gross revenue totaled $1,255,000 in FY 2008 and $1,030,000 in FY 2009.
Percent Rent:	13.1% based upon trailing revenue of $1,050,000, plus 2.2% for taxes, equating to 15.3% on a gross basis based on golf only. The overall rent equates to 10.6% when adding in the $30,000 F&B rent and sales of $536,321($167,500/$1,586,321), or **12.8%** on a "gross" basis, or net of taxes.
Comments:	Consists of an 18-hole public golf course located on a 190-acre property owned by the State of New Jersey DEP. The par 72 golf course plays to a length of 6,224 yards from the back tees. The course is supported by a 2-story clubhouse building with pro shop and public restrooms on the ground floor and upstairs administrative offices. The property includes a driving range, a small maintenance building and two pole barns for golf cart storage.

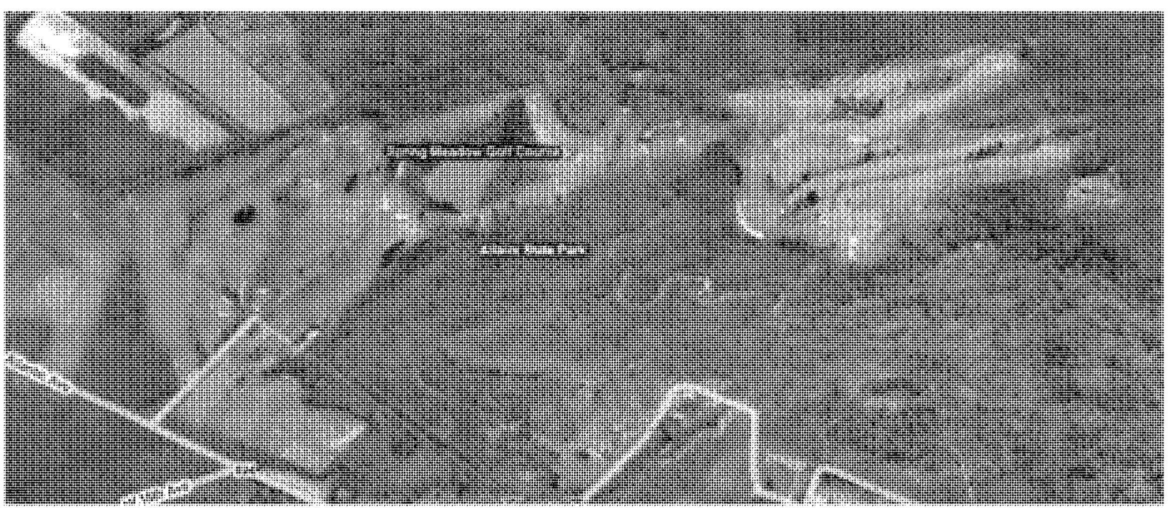
The irrigation lines are approximately 25 years old but the system has a new pump station, controllers, satellites and sprinkler heads. The parking lot paving is in fair condition; any improvements are the responsibility of the tenant.

As restaurant located on the property, known as Spring Meadow Inn, is leased to a separate operator under a concession agreement beginning in 2009, at annual rent of $30,000.

The property was leased including a partial fleet of golf maintenance equipment however the operator is to be responsible for additional needed equipment and replacement of old items.

For 2010, the course charged 18-hole greens fees of $28 weekdays and $33.50 on weekends, plus optional cart priced at $18.25 per person.

Spring Meadow Golf Club



Analysis of Market Rental Data: The presented comparable lease transactions are analyzed as a means of estimating a fair market rent for the subject *real estate*. When using percentage rents, no adjustment is made for the differences in location or physical attributes since the relative differences are already reflected in the projected revenue of a property. As such, further adjustment would be double counting. An adjustment for these traits is only applicable when adjusting a gross dollar amount of rent, but not when using percentages, like those utilized in this analysis.

However, adjustments are appropriate for economic differences, market conditions and for required capital improvements. Also, "conditions of lease," or the motivation behind the agreement, require adjustment when there are atypical considerations on the part of the Lessor and/or Lessee.

In analyzing the subject, a potential operator would examine the full operating costs of the property being leased, since these determine the profit margin and ultimately the percentage rent that can be supported. When analyzing comparable rental agreements, adjustment must be made for material differences associated with expenses. We obtained several rent comparables that are located in the Northeast regions of the US, having similar climate, labor and utility costs as the subject. A property outside of the Northeast may not be comparable since it may operate under a different set of factors, notably those that are weather related.

Since the determination of an appropriate real estate tax burden is the ultimate objective in this valuation, the most mathematically accurate approach to value begins with an analysis of fair market rent to include the operator's occupancy costs associated with real estate taxes. Or in other words, the equivalent additional amount of rent that a Lessee would be willing to pay if not responsible for payment of taxes.

Once an appropriate occupancy cost (rental amount) is determined, the impact of real estate taxes can be removed from the equation. This is accomplished by adding a factor to the capitalization rate that represents taxes as a percentage of value called an equalized tax rate (equalization rate times the tax rate, or "the assessor's formula"). In the industry this is referred to as a *load factor*, since it is being added to the capitalization rate. By utilizing this methodology, the analysis avoids a circular situation in which market value and real estate taxes are co-dependent variables.

Comparable No. 1, River Bend Country Club: This lease was awarded in early 2017 after the town of West Bridgewater acquired the property to prevent it from being developed with housing. As a result, they entered into a long term lease with a local golf course operator, Johnson Golf Management. The bid process produced a market rent of $330,000 a year, or 22% of revenue. The tenant is responsible for capital repairs made throughout the term, so no adjustment was made for capital. However, the rent is flat for the term, while most leases have escalations, or bumps over the term; as such a downward adjustment was made for economics. In addition, the sale generates most of its income from golf; only $260,000 was from merchandise and F&B sales out of $1.5 million. Also, the property was fit-out with clubhouse furnishings and grounds maintenance equipment which conveyed to the tenant at the time of the lease, therefore a downward adjustment was made.

Comparable No. 2, Falmouth Country Club: This lease was awarded in late 2014 and commenced in January 2015. The golf course represents a 27-hole daily fee facility, with a very modest clubhouse and virtually no merchandise or food & beverage sales. Billy Casper Golf was awarded the contract ten years ago, at which time the tenant was paying about $400k a year, net of taxes. The town marketed the property for lease as the term was nearing an end, and there were several interested groups but only one formal proposal was made, that being by the previous tenant. For that reason we adjusted the rent down to reflect the trained staff they already had in place, its personal property located at the property and its knowledge of the property and market. It was an operating business at the time of the lease, so we felt the tenant was especially motivated to renew. The rent equates to 24.8% of revenue. The tenant had agreed to spend $145k during the first five years, this equates to only 1.8% of revenue. The town is spending over $1 million on improvements which should help increase revenue only slightly. The adjustment for capital was negated because the subject is in superior physical condition, as such the comparable will require higher spending as a percentage of revenue from an annual operational stand-point. A downward adjustment was made for economic factors since Falmouth CC generates a higher percentage of its revenue from golf related sources while the subject has a higher percentage of income from less profitable sources. For that reason an operator could afford to pay a higher percentage rent for a course like Falmouth CC. In addition, the town spent $283,000 on new equipment for the use by the tenant, this equates to almost 2% of revenue, thus warranting a downward adjustment.

Comparable No. 3, White Oaks Golf Club: This lease was awarded in February 2012 based upon an RFP issued August 2011. The property consists of an 18-hole public golf course located in Franklin Township, New Jersey that was leased at a base rate of 15.4% of trailing gross revenue to include a tax burden at 4.4% of sales. The term is for an initial term of 5 years plus a 15-year option triggered by completion of specified capital improvements. In the initial 5-year lease term, there are no specified capital improvements on the part of the tenant; instead, these are predicated only on extending the term another 15 years. A downward adjustment would normally is required when contrasted with our market leasing assumption of a 3% standard obligation. However, given the inferior physical condition of the property, the operator would be expected to incur additional operating expenses to maintain and make improvements as necessary in the short term. As such, we considered adjustments offsetting. As compared to the subject, no adjustment was made for economic considerations since both clubs have a similar ratio of golf to total revenue.

Comparable No. 4, Cream Ridge Golf Course: This property is subject to two separate leases, currently under same operator. The lease for the *golf department* was awarded in February 2012 based upon an RFP issued August 2011 while the F&B department lease dated back to 2003. The property consists of an 18-hole public golf course located in Cream Ridge Township, New Jersey. The overall lease rate for all operations equates to a base rent of approximately 13.7% of gross sales based upon recent operating numbers, to include a tax burden at 4.5% of sales. As compared to the subject, upward adjustment for economic considerations reflects the comparatively larger scale of the F&B operation (48/52) at this property, and its lower profit margin. Because the subject generates a higher percentage of golf revenue, which carries a higher profit margin, an operator could afford to pay a higher overall rental percentage rent, thus warranting an upward adjustment. The term is for an initial term of 6 years plus a 14-year option triggered by completion of specified capital improvements. In initial the 6-year lease term, there are no specified capital improvements on the part of the tenant; instead, these are predicated only on extending the term another 15 years. Like with many of the comps, the property will require capital improvements made and in fact, the operator has made his intentions clear as to such. In our opinion given the age/condition of the building and the work needed, no adjustment should be made for capital obligations.

Comparable No. 5, Ferry Point: This represents a 2012 lease of a formerly landfill site, that was transformed into a high end daily fee golf course designed by golfing legend Jack Nicklaus. In order to determine a market equivalent year one rent we needed to determine the net present value over the 20 year term since there was no rent due for the first four years and the percentage varied over the lease term. In addition the operator was required to make it $10 million capital investment which we amortized over the term of the lease and reflected that extra cost in our calculations. The equivalent net present value was roughly $1.2 million on $7 million of revenue or 17%. We made a slight downward adjustment for equipment since the operator was reimbursed by the city for grounds maintenance equipment used during the grow-in that will be retained by the licensee. In addition we made a downward adjustment for economic factors since the majority of the revenue comes from golf. The licensee also has the right to build a very profitable driving range and catering facility whereby the economics of this agreement is far more favorable than that of the subject. Lastly we considered under economic factors the advantage of operating a newly constructed golf course and clubhouse, one that would require less ongoing maintenance and repairs, as compared to the subject which is older and more capital-intensive.

Comparable No. 6, Yardley Country Club: This represents a 2011 lease of a formerly private golf club located in the Borough of Yardley, in eastern Bucks County, Pennsylvania, just across the river from Trenton, New Jersey. The 120-acre property features an 18-hole golf course designed by Alex Findlay and dating to 1929 plus a dated, full-service clubhouse. The lessee has opened up the course to a semi-private operation with the consent of its members. The lease stipulates rent of 10% of gross golf revenue, 5% of merchandise sales and 5% of F&B sales. Based upon actual 2012 revenue, the annual lease payment equates to 8.3% of revenue. In addition, the lessee is responsible for payment of real estate taxes, totaling 5.1% of gross. The tenant is also required to contribute a minimum of 2% of revenue to capital improvements. However, the lessee is actually investing additional funds; no adjustment is indicated. This lease carries a slightly higher amount of non-golf revenue, thus warranting a slight upward adjustment as compared to the subject.

Comparable No. 7, Spring Meadow GC, is located in Wall, New Jersey and it was leased by the State DEP to a local management company. The lease was for the golf course only, as the restaurant was operated by a separate entity. However, when combining the two leases, they total $167,500 in rent with $1,586,321 or 10.6% before taxes. According to the town assessor, the taxes at the time were estimated at $22k, or 2.2% of revenue, which should be added to the base rent when estimating a gross rent. This results in an adjusted rent of 12.8%, overall. As it turned out there were no taxes due, but that was unknown at the time of the commencement of the lease. The operator was not required to spend anything on capital however, the property would require some additional investment based on its condition; no adjustment was made. The lessee had use of state owned equipment, however the age and condition of the items contributed very little in value, so no adjustment was made.

Adjustment Grid: The following chart summarizes the direction and intensity of the adjustments made to those comparable leases upon which primary reliance was placed. The following represents those comparable properties where leases could be analyzed based on a percentage of total revenue from all categories. In other words, the data shows the amount of rent, as a percentage of total operating revenue, that a market participant would be willing to pay the owner in order to lease the subject property.

Golf Course Rent Comp Adjustment Grid								
Property	**Subject**	**Rental 1**	**Rental 2**	**Rental 3**	**Rental 4**	**Rental 5**	**Rental 6**	**Rental 7**
Elements of Comparison	Trump National New York	River Bend Massachusetts	Falmouth CC Massachusetts	White Oaks New Jersey	Cream Ridge New Jersey	Ferry Point New York	Yardley Pennsylvania	Spring Meadow New Jersey
Date of Lease		2017	2015	2012	2012	2012	2011	2011
Gross Revenue		$1,500,000	$1,650,000	$1,200,986	$2,312,337	$7,000,000	$2,786,000	$1,586,321
Percent Rent		**22.2%**	**23.9%**	**11.0%**	**9.3%**	**17.0%**	**8.3%**	**10.6%**
R.E. Tax Adjustment		0.0%	0.9%	4.4%	4.5%	0.0%	5.1%	2.2%
Subtotal		**22.2%**	**24.8%**	**15.4%**	**13.8%**	**17.0%**	**13.4%**	**12.8%**
Conditions of Lease	Prudent	0%	-15%	0%	0%	0%	0%	0%
Market Conditions	2014-2015	0%	0%	0%	0%	0%	0%	0%
Capital Obligations	3.0%	0%	0%	0%	0%	0%	0%	0%
FF&E Included	No	-15%	-15%	0%	0%	-5%	0%	0%
Economic Factors	Typical	-15%	-15%	0%	10%	-25%	0%	0%
Net Adjustment		**-30.0%**	**-45.0%**	**0.0%**	**10.0%**	**-30.0%**	**0.0%**	**0.0%**
Adjusted Percentage Rent		**15.5%**	**13.6%**	**15.4%**	**15.2%**	**11.9%**	**13.4%**	**12.8%**
Median of Results	**13.7%**							
Golf vs Total Sales	$4,500,000	82%	82%	67%	48%	61%	61%	66%
Subject	$7,762,500	58%	58%	58%	58%	58%	58%	58%

By using an overall rent of **14%** we are able to estimate the market rent for the property, or income to the real estate, for all years under appeal. Based on our projected sales, rent would total $1,086,750, as shown below.

Trump National Golf Club - Market Value Estimate		
Assessment Years	**2015**	**2016**
Revenue		
Golf	$4,500,000	$4,500,000
Shop	$412,500	$412,500
Misc	$250,000	$250,000
F&B	$2,600,000	$2,600,000
Total Revenue	**$7,762,500**	**$7,762,500**
Rent - Overall 14%	$1,086,750	$1,086,750

In some instances, leases are broken down by department, since the profitability can vary based on the source of revenue. We have presented the following rents that show the difference between Golf only rentals and F&B only rentals. As the food & beverage operation requires a cost of goods and high labor, the profit margin on this department is much smaller than golf. For that reason, Golf rents tend to rent for more than other less profitable departments.

GOLF						
No	Club	Location	Date	Base Rate	Taxes	Subtotal
1	Sagamore	Lynnfield, MA	May-14	20.6%	0.0%	20.6%
2	Spring Meadow	Wall, NJ	Mar-11	13.1%	2.2%	15.3%
3	Needham CC	Needham, MA	May-08	21.5%	0.0%	21.5%
					Average	**19.1%**
FOOD & BEVERAGE						
4	CC Wilbraham	Wilbraham, MA	Mar-12	8.4%	0.0%	8.4%
5	Indian Hill CC	Newington, CT	Sep-11	10.2%	0.0%	10.2%
6	Black Swan GC	Georgetown, MA	Jun-10	9.0%	0.0%	9.0%
7	Western Turnpike	Guilderland, NY	Jan-10	9.1%	0.0%	9.1%
8	Lombardi's	Port Jefferson, NY	Jan-10	8.0%	0.0%	8.0%
					Average	**8.7%**

If we were to allocate rent by department instead of an overall rate (14%) like that used in this analysis, we would apply a Golf rent of 20%, 5% for Misc. 5% for Pro Shop and 8% for F&B.

It should be noted that in all of the older referenced court cases that 25% was used as the percentage applied to Golf revenue, however since those decisions were rendered the golf market has declined further, the outlook is less encouraging and rents have been declining. The Friars Head case decided in 2015 relied on a golf percentage rent of 22%. Therefore a rate of 20% today would be reasonable for the subject, and reflect the weaker state of the golf industry.

By utilizing individual percentage rents based on sources of revenue, the overall rent would equate to $1,141,125, or 15.1% and which supports the 14% overall rate, which was used in this analysis.

Trump National Golf Club - Market Value Estimate			
Assessment Years		**2015**	**2016**
Rent	**%/Rev**		
Golf	20.0%	$900,000	$900,000
Shop	5.0%	$20,625	$20,625
Miscl	5.0%	$12,500	$12,500
F&B	8.0%	$208,000	$208,000
Market Rent	**15.1%**	**$1,141,125**	**$1,141,125**

Once an appropriate occupancy cost (rental amount) is determined, the impact of real estate taxes can be removed from the equation. This is accomplished by adding a factor to the capitalization rate that represents taxes as a percentage of value called an equalized tax rate (equalization rate times the tax rate, or "the assessor's formula"). In the industry this is referred to as a *load factor*, since it is being added to the capitalization rate. By utilizing this methodology, the analysis avoids a circular situation in which market value and real estate taxes are co-dependent variables.

Below Line Expense: It is appropriate to deduct a fee for off-site management, or G&A that is non-reimbursable since there are always some minor expense items that cannot be passed through to the tenant. We used **2%** of the base rental amount in our analysis.

Capital Improvements: In doing so, we assumed typical capital expenditures would be the responsibility of the tenant in the amount of **3%** of gross sales.

POST CORRELATION – MARKET RENT

In the following chart are the results of an operational survey conducted by the Society of Golf Appraisers for years 2012-2015 for various types of golf clubs. They include daily fee golf courses, semiprivate courses and private for profit golf clubs. Details of the surveys are contained in the addenda of this report. The results have been used to test the reasonableness of our selection of fair market rent. The data shows that the profit margin for the upper quartile golf course ranges from 16% to 22.9% among daily fee facilities, 15.8% to 17.8% for semiprivate golf courses and 14.6% to 23.1% for private for-profit golf clubs.

	Daily Fee			Semi			Private		
Year	Lower	Middle	Upper	Lower	Middle	Upper	Lower	Middle	Upper
2012	9.7%	16.0%	22.9%	1.8%	10.3%	17.8%	2.1%	7.7%	14.6%
2013	9.5%	13.4%	16.0%	2.9%	10.3%	15.8%	3.2%	8.7%	14.9%
2014	7.6%	13.7%	17.5%	4.8%	10.7%	17.6%	7.5%	12.9%	19.1%
2015	8.0%	13.0%	16.8%	4.4%	8.2%	16.7%	7.8%	12.7%	23.1%

Source SGA

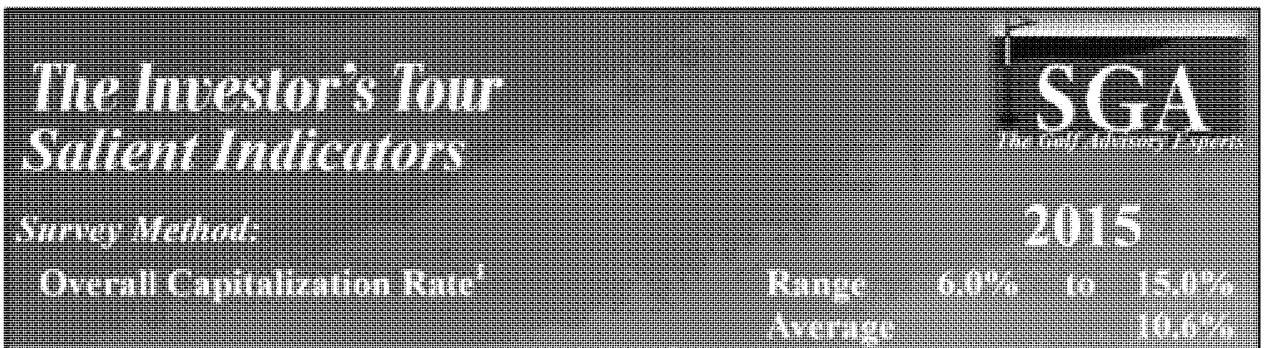
It would seem likely that a well maintained golf club like that of the subject, with good management and operational controls, could generate a net profit of around 22% to 28% inclusive of the burden of taxes (1%-3%). There must be sufficient revenue between the net income flowing to the operating business and the income or rent allocated to the real estate. This spread would allow the operator (tenant) to contribute a minimum of 3% of gross sales towards capital reserves. In addition, the operator is entitled to a return for its management expertise, or business/goodwill, typically seen shown as a percentage of revenue, ranging from 4% to 6% of revenue. Lastly, the operator would be required to either lease or purchase personal property necessary to operate the golf course and clubhouse. This would include golf carts, mowers and grounds maintenance equipment, along with furnishings contained in the clubhouse. We allocated between another 3% of revenue for FF&E. The basis for this percentage is those maintenance lease comparables contained in the addenda of this report.

Therefore, the percentage of revenue necessary to cover these non-realty components would total about 10%-12%. As such this would leave between 10% and 18% of gross revenue attributed to the real estate thereby supporting our estimate of market rent of 14%.

METHODOLOGY OF VALUATION

The Income Capitalization Approach is defined as a set of procedures in which an appraiser derives a value indication by converting anticipated benefits into property value. This conversion is accomplished either by direct capitalization or yield capitalization. Since as of the date of value, the projected net operating income was a stabilized figure and we are not anticipating any major changes in future income streams, except normal growth, Direct Capitalization is most appropriate. The overall capitalization rate can be estimated through various techniques depending on the quality and quantity of information available for analysis. Accepted techniques include comparable sales, gross income multipliers, band of investment, band of investment land and building components, and debt coverage formula.

Society of Golf Appraisers: We referenced a recent survey of capitalization rates and loan terms as compiled by The Society of Golf Appraisers, a copy of which can be found in the addenda of this report. In this survey it was found that capitalization rates averaged 11.1% with a typical reported range of 7% to 14%. The following chart is the results of another third party survey, this one from *RealtyRates*. The data illustrates the long term trend for cap rates on golf courses, dating back to 2000 when overall rates were 9.19%. Rates jumped up quickly after 9/11, going from 10.52% to 12.01% in 2008.



The following chart shows the average capitalization rate for different types of golf courses as of the 2nd quarter for each of the years under appeal. The rates range from a low of 11.78% to a high of 13.39%. It should be noted that these rates are before a reduction for reserves and management fee, therefore a downward adjustment is warranted.

Average Cap Rates - Golf

Period	Golf	Public	Semi
2nd Q 2011	12.61%	11.78%	12.90%
2nd Q 2012	12.88%	11.94%	13.26%
2nd Q 2013	13.01%	12.07%	13.39%
2nd Q 2014	12.92%	12.35%	13.31%
2nd Q 2015	12.49%	11.99%	12.90%
2nd Q 2016	12.60%	12.08%	13.01%

Conclusion of Capitalization Rate: After analyzing the above data in correlation with the associated risk factors of the subject as well as the dynamics of the market, it is our opinion that an overall capitalization rate of **11.0%** would be demanded by a market investor.

Mortgage-Equity Analysis: In this section, an overall capitalization rate is estimated using a technique known as Band of Investment. This procedure recognizes the required rate of return for both debt and equity positions as well as their proportionate relation to value. The following chart summarizes lending terms for golf courses according to RealtyRates.

Average Lending Terms - Golf

Period	Interest Rates	LTV	Amort (yrs)
2nd Q 2009	8.86%	67.00%	20
2nd Q 2010	9.89%	67.00%	21
2nd Q 2011	6.12%	66.00%	20
2nd Q 2012	5.73%	64.00%	20
2nd Q 2013	7.32%	64.00%	20.5
2nd Q 2014	7.69%	66.00%	22
2nd Q 2015	5.07%	66.00%	22
2nd Q 2016	5.07%	66.00%	22

Mortgage Component: Mortgage terms for a property such as the subject were obtained through a survey of financial institutions and are as follows:

Loan-to-Value Ratio (M)	65%
Fixed Interest Rate	6.5%
Loan Term	20-year amortization
Payments	Monthly
Mortgage Constant (R_M)	.0895
Mortgage Component (R_M) x (M)	.0582

Equity Component**:** The Band of Investment technique used in this analysis requires the use of the equity dividend rate, or cash-on-cash return. According to surveys conducted by *Realty Rates* the average equity dividend rate fluctuated between a low of 15.02% and a high of 16.78%, averaging 15.02% over the four years.

Equity Dividend Rate - Average

Period	Min	Max	Avg
2nd Q 2011	8.08%	18.80%	13.98%
2nd Q 2012	9.55%	22.10%	16.45%
2nd Q 2013	9.71%	22.56%	16.78%
2nd Q 2014	9.58%	22.34%	16.60%
2nd Q 2015	9.57%	22.27%	15.02%
2nd Q 2016	9.47%	22.13%	16.43%
AVERAGE			**16.44%**

The operational drawbacks of the subject are such that it is not institutional grade from a "property type" perspective, even though it is of excellent quality. Several of the factors considered in selecting a premium include the marketability of the subject asset in relation to alternative real estate investments, whether or not the subject represents special purpose real estate; the creditworthiness of the occupants, the relation of the contract rental payments to market rent and the ability of the property to attract debt funding, and other extrinsic and intrinsic characteristics of the property. Even though the subject is of high quality, and is within a major metropolitan market, it is weather dependent, and industry figures have been declining since September 2008. In our opinion, an appropriate equity dividend rate for the subject *real estate* would be approximately 13% based on data contained in this report.

Conclusion - Mortgage-Equity Analysis: Based on the preceding mortgage and equity parameters, the following represents a calculation of an overall capitalization rate based on the Band of Investment technique. In our opinion, an appropriate capitalization rate would approximate **10.35%** by this technique.

Debt:	0.0895 (R_M)	x 0.65 (M)	=	0.0582
Equity:	0.1300 (R_E)	x 0.35 (1-M)	=	0.0455
		TOTAL		0.1037

Market Extraction: We also note the following capitalization rates as extracted from recent market transaction.

Golf Course Capital Rate Comps				
Club	**Date Sale**	**Sale Price**	**Cap Rate**	**Comments**
Cherry Valley CC, Skillman, NJ	Jun-13	$7,500,000	10.0%	This club represents an upscale private clubs within a planned development within a desirable section of NJ, outside of Princeton. The members were not under any duress, they decided to sell to a multi club owner, the price reflected the adjustment made for the liquor license. The Yr 1 projected NOI on $6.7 million in sales was $792,453, resulting in a cap rate of 10.6%. In Yr 2, after the buyer plans to invest $1.5 million in capital, the projected NOI is $1.34 million, or $899,202 after reserves and management, indicating a cap rate of 10%.
Alpharetta Athletic Club, Alpharetta, GA	Feb-13	$9,500,000	11.0%	The two clubs have a total member of 1,100, of which sport made up about 150, social another 50 and golf average about 900 for the 36 holes. Trailing 12 (2012) indicate gross sales of $5,208,207, of which $966,392 was from F&B and the NOI was $1163893 unloaded but including $162k in lease payments. The indicated cap rate was 12.25% unloaded. The buyer planned to spend $500,000 in cap x ($10,000,000) and generate a NOI of $1,454,311 unloaded, on $5.47 million in gross sales, or $1,098,283 adjusted after management and cap x, indicating a cap rate of 10.98%.
Brookfield CC, Roswell, GA	Feb-13	$5,200,000	10.7%	Trailing 12 (2012) indicate gross sales of $4,673,102, of which $451,277 was from a landscaping contract with the HOA. The trailing NOI was $490,114 including lease payments of $159k but before management and cap x. The indicated cap rate was 9.4% unloaded. The buyer planned to spend $300,000 in cap x ($5,500,000) and generate a NOI of $899,750 unloaded, on $4.825 million in gross sales, or $586,079 adjusted after management and cap x, indicating a cap rate of 10.7%.
Multi Course Portfolio	Nov-12	$18,500,000	10.0%	This portfolio consisted of four good quality golf courses, including Firethorn CC in Charlotte, NC; Bermuda Run in Winston-Salem, NC; Lakewood Ranch in Bradenton, FL and Temple Hill in Nashville, TN. The combined gross was $17 million and the NOI was $1.8 million after reserves and management, resulting in a cap rate of 10% and a GIM of 1.17x.
Stonewall GC, Gainsville, VA	May-12	$4,500,000	10.0%	Stonewall Golf Club represents a very good quality public course that is most notable for its location along the shore of Lake Manassas. The property has consistently generated between $3.4 million and $3.6 million in total sales, of which $2 million comes from golf, while the balance comes from pro shop sales ($300k), Range/Misc ($50,000) and Food & Beverage ($1.1 million). With adjustments, the NOI was $240k in 2008 and $310k in 2010. The buyer projected net income of $650k, indicating a cap rate of 14.4%.

We also considered the conclusion of capitalization rate rendered in the previous cases involving the determination of equitable real estate taxes for existing golf courses. With respect to the cases involving Rockville Country Club and Mill River Club, the Court found an equitable capitalization rate for the 2004 tax year to be **10.75%**, as applied to market rental income. For the 2003 tax year, the capitalization rate deemed equitable in both cases was found to be **10.5%** while for 2002, the Court found the rate to be **10.25%.**

With respect to the case involving Colonial Springs Golf Course, the Court found an equitable capitalization rate for the 2003 tax year to be **10.90%**. For 2002, the Court found the capitalization rate to be **11.25%,** while for 2001 the Court found the rate to be **11.95%**.

The following recaps those relevant decisions in New York that have been rendered on golf courses properties on Long Island.

Tax Year	Colonial Springs	Rockville Links	Mill River	Hempstead CC	Glen Head	Nassau	Rockaway Hunting
02/03	11.95%	n/a	10.25%	n/a	n/a	n/a	n/a
03/04	11.25%	10.25%	10.25%	n/a	n/a	n/a	n/a
04/05	10.90%	10.50%	10.50%	n/a	n/a	n/a	n/a
05/06	n/a	10.75%	10.75%	n/a	n/a	n/a	n/a
06/07	n/a	10.25%	n/a	9.50%	10.25%	10.25%	10.25%
07/08	n/a	10.25%	n/a	9.50%	10.25%	10.25%	10.25%
08/09	n/a	10.25%	n/a	10.00%	10.25%	10.25%	10.25%
09/10	n/a	10.50%	n/a		10.50%	10.50%	n/a

More recently Judge John Bivona rendered his decision on the Friars Head Golf Club in Riverhead, NY and selected a cap rate of **10.25%** as the basis of his value conclusion.

Conclusion of Capitalization Rate: Therefore, we have selected a rate of **10.25%** for each of the years under appeal.

TAX LOADED FACTOR

Tax Loaded Factor: Because the burden of real estate taxes is considered a cost of occupancy, their impact directly affects a property's market value, making it critical that we account for the different tax rates and liability in our analysis. If two identical properties were available for rent, the one with higher taxes would rent for less, because the operator would have to pay the taxes. Instead of adjusting the rent levels to account for taxes, it is mathematically correct to adjust the capitalization rate instead of adjusting the rent. The rent comparables were presented inclusive of taxes for consistency purposes.

In order to eliminate the influence of real estate taxes on the subject, we calculated a tax loaded capitalization rate by dividing the taxes by the combined fair market value for each year under appeal.

Assessment Year	Assessment	Equalization Rate	Equalized Assessment	Taxes	Load Factors
2015-2016	$808,000	5.65%	$14,300,885	$553,704	0.0387
2016-2017	$15,124,300	100.00%	$15,124,300	$571,634	0.0378

CONCLUSION OF VALUE ESTIMATE

The market value is estimated through capitalization of the estimated net operating income by the selected tax loaded capitalization rate. We have reconciled the NOI to the real estate of the operation, with our conclusion of market rental value. The final step in estimating the market value of the subject property via the Income Approach is to capitalize the estimated net operating income by the selected overall rate. The Direct Capitalization formula is as follows:

$$\text{Value} = \frac{\text{Net Operating Income}}{\text{Overall Capitalization Rate}}$$

Therefore, the market value estimates for the subject property as of the date of valuation is estimated as follows:

Trump National Golf Club - Market Value Estimate		
Assessment Years	**2015**	**2016**
Revenue		
Golf	$4,500,000	$4,500,000
Shop	$412,500	$412,500
Misc	$250,000	$250,000
F&B	$2,600,000	$2,600,000
Total Revenue	**$7,762,500**	**$7,762,500**
Rent - Overall 14%	$1,086,750	$1,086,750
Less: Admin Cost	2.00%	2.00%
Net Income R.E	**$1,065,015**	**$1,065,015**
Capitalization		
Base Rate	10.25%	10.25%
Load Factor	3.87%	3.78%
Adj. Cap Rate	14.12%	14.03%
Value Estimate	$7,542,599	$7,590,984
Appraised Value	**$7,500,000**	**$7,600,000**

SALES COMPARISON APPROACH

We have developed a separate Sales Comparison Approach to value the subject since we have been able to uncover sales that were bought for golf and offered no alternate use potential. We have also become aware of several sales throughout greater New York of golf clubs that were bought based on their re-development potential, and for that reason they were deemed unreliable.

The subject must be valued according to its current use, with no consideration to alternate use, which is why we did not rely on several sales that occurred in recent years in the NY Metro area. For instance, Hampshire CC in Mamaroneck, NY, sold in June of 2010 for $12.1 million but it was bought for future residential development, whereby golf represented an interim use until such time that approvals could be secured. In addition, North Shore Country Club on Long Island's North Shore sold in 2009 for $12.5 million and The Woodcrest Club in Muttontown, NY sold at auction for $19.1 million in 2010. And, in February of 2011, the French-American School bought the Ridgeway Country Club in White Plains for $8.5 million. The property was marketed by CB Richard Ellis, it contains 128 acres and is zoned residential, with extensive road frontage. These sales were not acquired for their current use but instead at prices that reflect their re-use potential. Also in Westchester County was the sale of Canyon Club in Armonk, for $6.3 million. The property represents an 18-hole country club with a massive 60,000 square foot clubhouse, pool and tennis, and excess land that received approvals for 88 condos. That said, these sales are not comparable to the subject, under which the property is being appraised as an on-going golf course use.

Most recently however Muttontown Country Club in Nassau County New York sold for $8.2 million with a deed restriction on the land preventing it from being developed with residential or any future alternate use. The property is improved with an 80,000 square foot clubhouse, pool, tennis courts and a market typical maintenance complex. The members sold this club to a for-profit golf course owner operator in September 2017; it was generating $8 million in gross revenue. There were 250 members paying dues of $26,500.

This club has a similar clubhouse and comparable location, yet a slightly inferior golf course and recreational package. Both clubs benefit from access to high income levels and population density, coupled with good access to the city. On the following page is a sale summary. This comparable was used to support our value by the Income Approach.

MARKET SALE 1

GLOSSARY NO.	11319
NAME:	The Muttontown Club
LOCATION:	5933 Northern Boulevard, Village of Muttontown, Oyster Bay, NY
SALE PRICE:	$8,200,000
DATE OF SALE:	September 29, 2017
GRANTOR:	The Muttontown Club Inc.
GRANTEE:	Confidential

DESCRIPTION:

Type of Facility — Private, member-owned golf and country club

Land Area — The property consists of five contiguous tax parcels comprising a total land area of 122 acres. The property is rolling in nature with substantial frontage along the north side of Route 25A. It is served by municipal water and public sewers.

Golf Course — The property supports an 18-hole golf course that was originally designed by Alfred Tull and completed around 1962 with a later redesign by Robert Trent Jones, Sr. in 1968 and more recent redesign work by Kelly Blake Moran. According to the current scorecard, the par 71 course measures 6,561 yards from the back tees with a USGA Rating of 70.4 and a Slope of 127.

The course represents a good quality private tract on a rolling site, with mature trees defining narrow fairways and two small ponds that come into play on two holes. The course also includes a short-game practice areas and driving range. The course was in good condition at sale though its irrigation system is older.

Clubhouse — The property includes a full service, Georgian-style clubhouse of approximately 80,000 square feet that was originally built as a residence in 1917, and converted to its current use in 1960, and renovated and expanded in recent years. The building contains multiple dining venues with total combined seating for around 560. The upper floors of the building contain a total of nine guest rooms. The basement level provides golf cart storage. The building was in very good condition at sale.

Recreational Amenities — The property includes a pool amenity and five Har-Tru tennis courts.

Other Buildings — The property is improved with a functional maintenance complex that includes a 2-story residence utilized for housing employees.

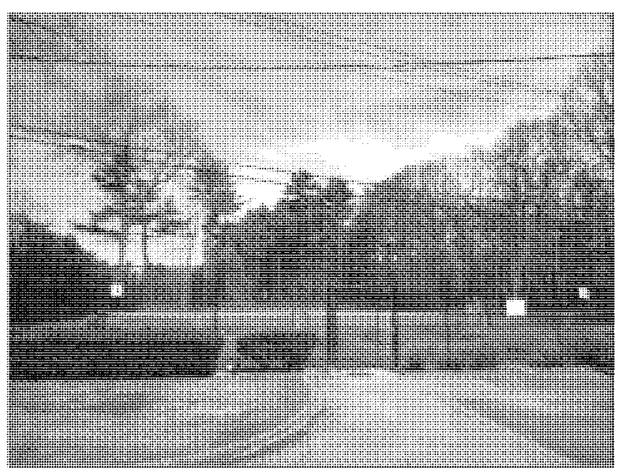
Equipment — The property transferred with an inventory of owned maintenance equipment.

COMMENTS — As a result of a declining membership, the club decided to look for a buyer. While the property was not officially listed for sale, it was known in the market that a sale was being explored. Annual base dues were priced at around $26,650 per full member, trailing gross revenue was around $8.0 million. Trailing real estate taxes were fairly moderate at around $125,000 however other operating expenses were high.

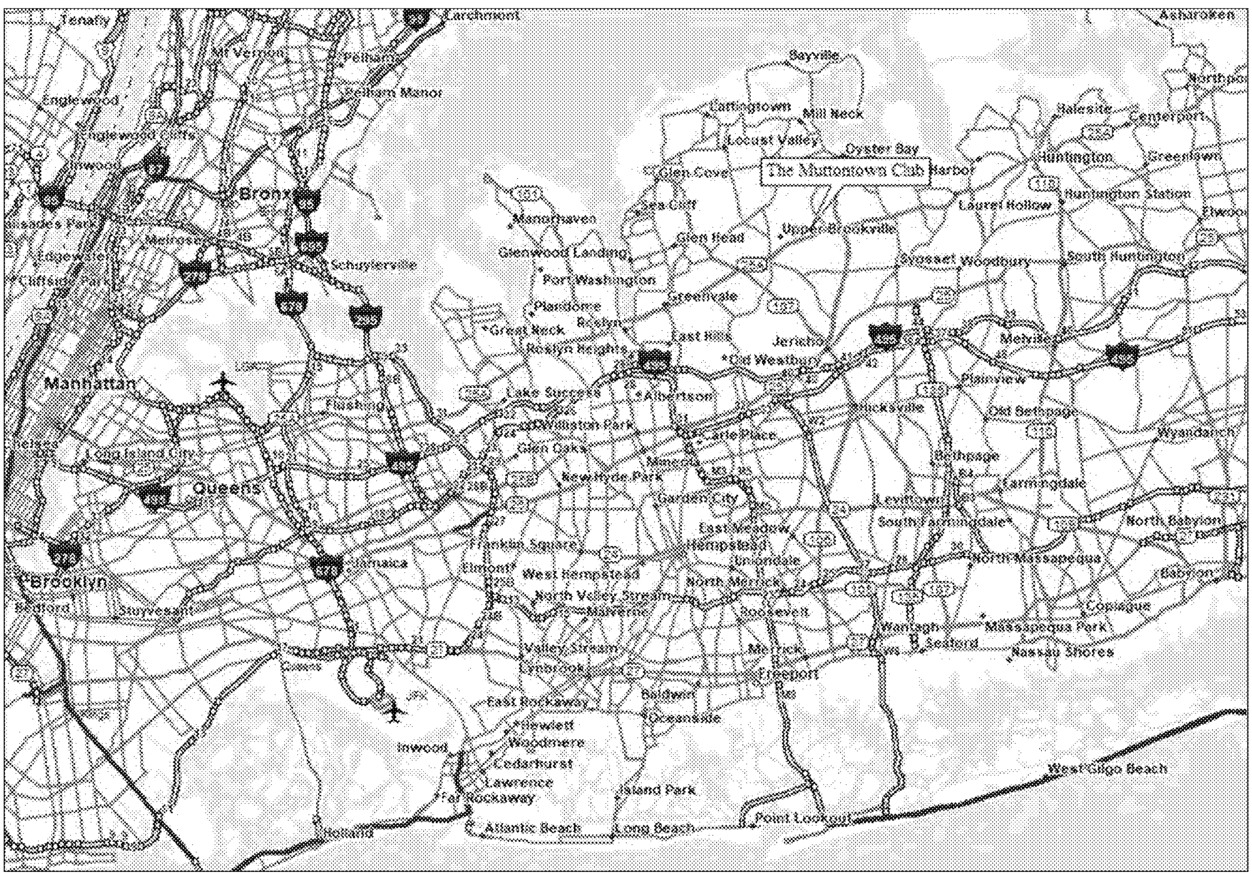
The buyer, who is a national multi-course owner/operator, agreed to pay off the existing debt totaling $8.2 million plus around $1.2 million in payables. Included with the transaction was an inventory of maintenance equipment and other FF&E.

Despite being zoned permitting residential development on minimum 3 acre lots, the property is to be restricted from re-development as part of the transaction thus preserving the golf and country club use.

The Muttontown Club



The Muttontown Club



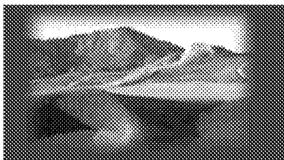
Financial Unit of Comparison: The Sales Comparison Approach is used as a unit of comparison whereby financial units of comparison were available for review. From arm's length sales where gross income was available, we were able to derive income multipliers which can be used to support our value by the rental approach.

Some of the sales conveyed with personal property and when available we relied on the real estate price instead of the going concern value. In other instances, no allocation was made, however it is likely that a portion of the sale price was attributed to nonreality.

Course Name	State	Date	Sale Price		Gross Revenue	GIM
North Hills CC	PA	Feb-17	$5,100,000		$4,700,000	1.09
Hopewell Valley	NJ	Aug-16	$2,560,000		$2,500,000	1.02
Blue Hills CC	MA	Sep-15	$4,800,000	(1)	$5,500,000	0.87
Great River CC	CT	Dec-15	$5,225,000	(1)	$5,000,000	1.05
Downingtown CC	PA	Apr-15	$2,800,000		$3,379,166	0.83
Chantilly National	VA	Dec-13	$4,600,000		$4,670,000	0.99
Ledgemont CC	MA	Dec-13	$2,500,000	(1)	$2,800,000	0.89
Cherry Valley CC	NJ	Jun-13	$7,500,000		$6,740,000	1.11
Blue Heron Pines	NJ	Jun-12	$2,750,000		$2,200,000	1.25
Hamlet Portfolio	NY	Jun-11	$20,000,000		$15,200,000	1.32
Pleasant Valley	MA	Dec-10	$5,040,000		$3,900,000	1.29
					Median	**1.18**

(1) the sale price was already adjusted for nonrealty

We also reviewed a national survey published by the Society of Golf Appraisers in 2014, who report an average GIM of 1.4, as shown below.



THANK YOU!

to all of the Participants in the SGA national survey that include such notable contributors as:

Hilda W. Allen Real Estate
Affinity Golf Partners
Fore Golf Partners
Marcus & Millichap
Paradigm Golf
Clublink
US Bank
ClubCorp
Pacific Life
Tower 3 Partners
Wingfield Properties
CB Richard Ellis - USA

The SGA's 2014 Financing & Investment Survey

The Investors' Tour

(Continued from page 1)

returns on recent historical financial performance rather than just a focus on "Proforma" or potential performance, which can affect the overall cap rate selected (actual V proforma). However, those clubs that are essential reposition opportunities vis-à-vis management and/ or significant capital improvements, tend to focus on returns post reposition.

The 2014 SGA Survey reports the average Net Income Multiplier (the inverse of the CapRate) at 8.3, viewed as slightly higher than 2012 and 2011 averages of 8.1 and 7.9, respectively. This multiple is generally applied to what is referred to as the "going-concern" net income of the facility (typically net of management fee and reserves, but can vary on the specific transaction). However, it is important to note that some investors and market participants define net income or net earnings differently.

In some cases net income may simulate EBITDA (earnings before income tax, depre- norms. Accordingly, a number of buyers and sellers give credence the relevancy of the Gross Income Multiple (GIM), the ratio of price or value to a clubs gross income (actual or proforma). The 2014 SGA Survey indicates an average Gross Income Multiple (GIM) of 1.4x gross income, overall comparable to the reported 2013 GIM.

According to interviews with industry participants, it appears the GIM has added relevance for clubs experiencing persistent declining revenues and/or weak or negative margins (e.g. GIM frequently is correlated with net margins). The market reveals a noteworthy dichotomy regarding the GIM, where a number of net income / cash flow based buyers tend to report GIMs generally in the 0.9 to 1.3 range for those clubs with nominal or negative net margins. The other end of the spectrum seems to be covered by single owner / business operators and/or partnerships, colloquially referred to at times as "mom and pop" buyers / investors, small partnerships, etc. that tend to look beyond a club's weak or negative net earnings / profit margin in their pricing algorithm, which helps explain the variance in GIMs and the average.

By applying a GIM (Gross Income Multiplier) of 1.0x to the projected gross income of $7,762,500 an implied market value is $7.75 million, rounded.

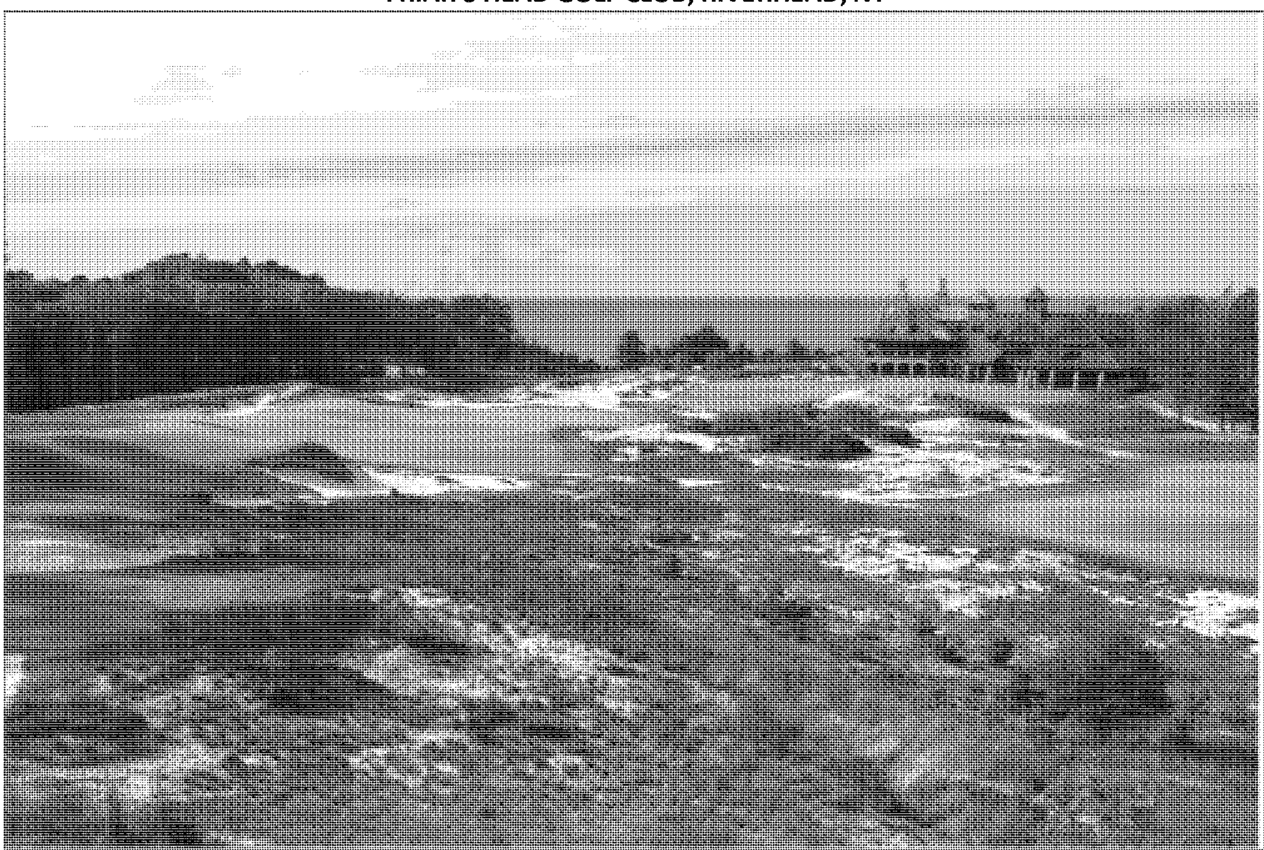
ESTIMATED FEE SIMPLE MARKET VALUE
SALES COMPARISON APPROACH (Financial Unit) $7,750,000

POST CORRELATION

We have reviewed several golf course cases in Long Island and an appellate case in Westchester County involving Hampshire CC, in the subject community of Mamaroneck. Hampshire CC represents a full-service 18-hole country club that was valued at $5.4 million for tax years 2011 and 2012 according to the Appellate Division of the Supreme Court of New York, dated March 2016. And most of the recently appealed Long Island, New York cases were decided at around $5 million to $6 million for 18-hole country clubs.

More recently, in 2015 the Friar's Head Golf Club in Riverhead, NY appealed its assessment and after a six month trial Judge Bivona ruled that its value was **$11 million**, for a club ranked 23rd in the world and 8th in the U.S. Friar's Head is a waterfront property located outside of the Hampton's which opened in the late 1990's on a 370-acre site. It represents a vastly superior club as compared to Trump National GC, but poorly located. Its clubhouse resembles that of the subject.

FRIAR'S HEAD GOLF CLUB, RIVERHEAD, NY



RECONCILIATION AND FINAL VALUE ESTIMATE

REAL ESTATE VALUE

Cost Approach .... Not Applicable

Sales Comparison Approach $7,750,000

Income Capitalization Approach (2014) $7,500,000
Income Capitalization Approach (2015) $7,600,000

Based upon our analysis of the subject and its relevant market environment and after considering all of the pertinent facts as set forth in the body of this appraisal report, the subject property is estimated to have the following fee simple ***real estate*** market value as of the date of appraisal, or:

July 1, 2014 – Tax Year 2015:

SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS
$7,500,000

July 1, 2015 – Tax Year 2016:

SEVEN MILLION SIX HUNDRED THOUSAND DOLLARS
$7,600,000

CERTIFICATION

The undersigned does hereby certify that to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

8. My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

9. Jeffrey R. Dugas made a personal inspection of the property that is the subject of this report.

10. No one provided significant real property appraisal assistance to the person(s) signing this certification.

11. The reported analysis, opinions and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Jeffrey R. Dugas has completed the requirements under the continuing education program of the Appraisal Institute.

Jeffrey Dugas

Jeffrey R. Dugas, MAI
State of NY: License No. 46000022939

ASSUMPTIONS AND LIMITING CONDITIONS

1. No investigation of title to the property has been made, and the premises are assumed to be free and clear of all deeds of trust, use restrictions and reservations, easements, cases or actions pending, tax liens, and bonded indebtedness, unless otherwise specified. No responsibility for legal matters is assumed. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, unless otherwise specified.

2. A request was made for all pertinent information regarding the subject property for the purpose of this valuation. The request included any data deemed relevant to this analysis. The valuation contained herein reflects all such information received.

3. The maps, plats, and exhibits included in this report are for illustration only to help the reader visualize the property. They should not be considered as surveys or relied upon for any other purpose. No appraiser responsibility is assumed in connection therewith.

4. This appraiser, by reason of this report, is not required to give testimony or be in attendance in any court or before any governmental body with reference to the property in question unless arrangements have been previously made.

5. No engineering survey has been furnished to the appraiser, and no responsibility is assumed for engineering matters, mechanical or structural. Good mechanical and structural condition is assumed to exist.

6. It is assumed, unless specifically disclosed, that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.

7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws, unless noncompliance is stated and considered in this report. Specifically, it is assumed that hazardous substances, including friable asbestos, lead paint, toxic waste or contaminated ground water do not exist at the subject property. Members of this office are not qualified to determine the existence of, nor is any certification made as to the presence or absence of, any hazardous substances. No responsibility is therefore assumed for such conditions.

8. No soil borings or analysis have been made of the subject. It is assumed that soil conditions are adequate to support standard construction consistent with the highest and best use as stated in this report.

9. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based, unless noncompliance is stated and considered in this report.

10. We have not completed a compliance survey and analysis of the subject property to determine whether or not it is in conformity with the requirements of the Americans with

Disabilities Act (ADA), nor have we considered possible noncompliance with the requirements of ADA in estimating the value of the subject property.

11. The individual values estimated for the various components of the subject property are valid only when taken in the context of this report and are invalid if considered individually or as components in connection with any other appraisal.

12. When the Discounted Cash Flow Analysis is utilized, it is prepared on the basis of information and assumptions stipulated in this report. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon the occurrence of other future events that cannot be assured. Therefore, the actual results achieved may well vary from the projections and such variations may be material.

13. The date of value to which the opinions expressed in this report is set forth in a letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date that may affect the opinions herein stated.

14. If this report is used within a credit sale-leaseback-type transaction, or the offering structure of a syndicate or syndication partnership, joint venture, or association, it is to be noted that the market value estimate rendered is restricted exclusively to the underlying real property rights defined in this report. No consideration whatsoever is given to the value of any partnership units or interest(s), broker or dealer selling commissions, general partners' acquisition fees, operating deficit reserves, offering expenses, atypical financing, and other similar considerations.

15. Our value estimate presumes that <u>all</u> benefits, terms, and conditions have been disclosed in any lease agreements, and we have been fully informed of any additional considerations (i.e., front-end cash payments, additional leasehold improvement contributions, space buybacks, free rent, equity options).

16. Neither all nor any part of the contents of this report shall be conveyed to the public, without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the authors or firm with which they are connected, or any reference to the Appraisal Institute, or to the MAI designation.

PROFESSIONAL RESUME OF THE APPRAISER

JEFFREY R. DUGAS, MAI

Employment Experience

- Principal in real estate appraisal firm of WELLSPEAK DUGAS & KANE, June 1995 to present.
- Principal in real estate appraisal firm of Heberger & Associates, Inc., October 1989 to June 1995.
- Employed as a real estate appraiser by F. Jerome Silverstein, MAI, SRPA, May 1986 to October 1989.
- Member of Appraisal Institute, MAI Designation No. 09367.
- Instructor, Income-Producing Property, University of Connecticut Center for Professional Development, 1992 & 1993.
- Testified as an Expert Witness in the states of Connecticut, Massachusetts, New Jersey and Rhode Island court systems pertaining to golf course valuation.
- Testified as an Expert Witness in the State of New York in the following golf course cases:
  - The Bridge Golf Club
  - The Creek Club
  - Glen Head Country Club
  - Hampshire Country Club
  - Hempstead Country Club
  - Mill River Club
  - The Muttontown Club
  - Nassau Country Club
  - Rockaway Hunting Club
  - Rockville Links Club

Appraisal Licenses

• Connecticut Certified General Appraiser, License No. 0000179	Expires: 04/30/19
• Florida Certified General Appraiser, License No. RZ3791	Expires: 11/30/19
• Georgia Certified General Real Property Appraiser No. 207370	Expires: 06/30/19
• Massachusetts Certified General Appraiser, License No. RA 2915 CG	Expires: 06/14/20
• New Jersey Certified General Appraiser, License No. 42RG00254800	Expires: 12/31/19
• New York Certified General Appraiser, License No. 46000022939	Expires: 03/21/19
• Rhode Island Certified General Appraiser, License No. CGA.0A01149	Expires: 07/14/20

Education

Eastern Connecticut State University, Willimantic, CT
Degree: Bachelor of Science
Major: Communications
Minor: Business

Courses and Seminars

The Appraisal Institute is the result of the January 1, 1991, unification of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers. Completed courses that were formerly offered by AIREA and the Society are recognized by the Appraisal Institute.

Golf Related Education & Professional Organization Affiliation

- Golf Course Design, University of Guelph, 1992
- Golf Course Development, Harvard University, Graduate School of Design, 1993
- Member of the Society of Golf Appraisers, 1994-present
- Member of the National Golf Course Owners Association, 1995-present
- Member of the National Golf Foundation, 1995-present

GLOSSARY OF TERMS

The following glossary defines terminology used by the real estate appraiser in the appraisal report. This list is not intended to represent a complete dictionary of real estate appraisal terms.

Assessed Value: Assessed value applies in ad valorem taxation and refers to the value of a property according to the tax rolls. Assessed value may not conform to market value, but it is usually calculated in relation to a market value base.

Absorption: Short-term capture; the process whereby any specific commodity is occupied, leased, and/or sold to an end user.

Appraisal: The act or process of developing an opinion of value; an opinion of value. Of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

Building Capitalization Rate: 1) The rate used in certain residual techniques or in a band of investment to convert building income into an indication of building value. 2) The ratio of building income to building value.

Capitalization Rate: Any rate used to convert income into value.

Comparative Analysis: The process by which a value indication is derived in the sales comparison approach. Comparative analysis may employ quantitative or qualitative techniques, either separately or in combination.

Direct Capitalization: 1) A method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step, either by dividing the income estimate by an appropriate rate or by multiplying the income estimate by an appropriate factor. 2) A capitalization technique that employs capitalization rates and multipliers extracted from sales. Only the first year's income is considered.

Discounted Cash Flow (DCF) Analysis: The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate. DCF analysis can be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis.

Discount Rate: An interest rate used to convert future payments or receipts into present value. The discount rate may or may not be the same as the internal rate of return (IRR) or yield rate depending on how it is extracted from the market and/or used in the analysis.

Disposition Value: The most probable price that a specified interest in real property is likely to bring under all of the following conditions: 1) Consummation of a sale will occur within a limited future marketing period specified by the client; 2) The actual market conditions currently prevailing are those to which the appraised property interest is subject; 3) The buyer and seller is each acting prudently and knowledgeably; 4) The seller is under compulsion to sell; 5) The buyer is typically motivated; 6) Both parties are acting in what they consider their best interests; 7) An adequate marketing effort will be made in the limited time allowed for the completion of a sale; 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Easement: An interest in real property that conveys use, but not ownership, of a portion of an owner's property. Access or right of way easements may be acquired by private parties or public utilities. Governments dedicate conservation, open space, and preservation easements.

Effective Rent: The rental rate net of financial concessions such as periods of no rent during the lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis.

Encumbrance: An interest or right in real property that may decrease or increase the value of the fee estate but does not prevent its conveyance by the owner. An encumbrance effects a permanent reduction in an owner's property rights, while a lien represents a claim against the owner's property rights, which may or may not become permanent. Mortgages, taxes, and judgments are liens; restrictions, easements, and reservations are encumbrances.

Excess Land: In regard to an improved site, the land not needed to serve or support the existing improvement. In regard to a vacant site or a site considered as though vacant, the land not needed to accommodate the site's primary highest and best use. Such land may be separated from the larger site and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvement. See also surplus land.

Exposure Time: 1) The time a property remains on the market. 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions") Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the time frame allowed for marketing the property rights is somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the time frame for marketing the property rights is so severely limited that an adequate marketing program cannot be implemented. (The Report of the Appraisal Institute Special Task Force on Value Definitions qualifies exposure time in terms of the three above-mentioned values.) See also marketing time.

Extraordinary Assumption: An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.

Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Furniture, Fixtures, and Equipment (FF&E): The movable property of a business enterprise not classified as stock or inventory or leasehold improvements; frequently found in the ownership of hotels or motels, restaurants, assisted-living facilities, service stations, car washes, greenhouses and nurseries, and other service-intensive properties. Furniture, fixtures, and equipment frequently wears out much more rapidly than other components of those properties.

Going Concern: A going concern is an established and operating business with an indefinite future life. For certain types of property (e.g., hotels and motels, restaurants, bowling alleys, manufacturing enterprises, athletic clubs, landfills), the physical real property assets are integral parts of an on-going business.

Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay all or most of the property's operating expenses and real estate taxes.

Hypothetical Condition: A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. (USPAP, 2014-2015 ed.)

Investment Value: The specific value of an investment to a particular investor or class of investors based on individual investment requirements; distinguished from market value, which is impersonal and detached. See also market value.

Leased Fee Estate: An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

Leasehold Estate: The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions. The leasehold estate can be negative or positive. Negative Leasehold is a lease situation in which the market rent is less than the contract rent. Positive Leasehold is a lease situation in which the market rent is greater than the contract rent.

Liquidation Value: The most probable price that a specified interest in real property is likely to bring under all of the following conditions: 1) Consummation of a sale will occur within a severely limited future marketing period specified by the client; 2) The actual market conditions currently prevailing are those to which the appraised property interest is subject; 3) The buyer is acting prudently and knowledgeably; 4) The seller is under extreme compulsion to sell; 5) The buyer is typically motivated; 6) The buyer is acting in what he or she considers his or her best interest; 7) A limited marketing effort and time will be allowed for the completion of a sale; 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Market Rent: The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations; the lessee and lessor each acting prudently and knowledgeably, and assuming consummation of a lease contract as of a specified date and the passing of the leasehold from lessor to lessee under conditions whereby: 1) Lessee and lessor are typically motivated; 2) Both parties are well informed or well advised, and acting in what they consider their best interests; 3) A reasonable time is allowed for exposure in the open market; 4) The rent payment is made in terms of cash in United States dollars, and is expressed as an amount per time period consistent with the payment schedule of the lease contract; and 5) The rental amount represents the normal consideration for the property leased unaffected by special fees or concessions granted by anyone associated with the transaction.

Marketing Time: 1) The time it takes an interest in real property to sell on the market sub-sequent to the date of an appraisal. 2) Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) See also exposure time.

Market Value: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: 1) Buyer and seller are typically motivated; 2) Both parties are well informed or well advised, and acting in what they consider their own best interests; 3) A reasonable time is allowed for exposure in the open market; 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Modified Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay most, but not all, of the property's operating expenses and real estate taxes.

Most Probable Selling Price: The price at which a property would most probably sell if exposed on the market for a reasonable time, under the market conditions prevailing on the date of appraisal.

Net Lease: Generally a lease in which the tenant pays for utilities, janitorial services, and either property taxes or insurance, and the landlord pays for maintenance, repairs, and the property taxes or insurance not paid by the tenant. Sometimes used synonymously with single net lease but better stated as a partial net lease to eliminate confusion. Also called single net lease; modified gross lease single net lease; modified gross lease. Other variations of the net lease are as follows: 1) *Net Net Lease*: Generally a lease in which the tenant pays for utilities, janitorial services, property taxes, and insurance in addition to the rent, and the landlord pays for maintenance and repairs. Also called double net lease; 2) *Net Net Net Lease*: A net lease under which the lessee assumes all expenses of operating a property, including both fixed and variable expenses and any common area maintenance that might apply, but the landlord is responsible for structural repairs. Also called triple net lease; and 3) *Absolute Net Lease*: A lease in which the tenant pays all expenses including structural maintenance and repairs; usually a long-term lease to a credit tenant.

Occupancy Rate: The relationship or ratio between the income received from the rented units in a property and the income that would be received if all the units were occupied.

Personal Property: Identifiable tangible objects that are considered by the general public as being "personal," for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate. (USPAP, 2014-2015 ed.)

Prospective Value Opinion: A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

Real Estate: Physical land and appurtenances attached to the land, e.g., structures. An identified parcel or tract of land, including improvements, if any.

Real Property: All interests, benefits, and rights inherent in the ownership of physical real estate; the bundle of rights with which the ownership of the real estate is endowed. In some states, real property is defined by statute and is synonymous with real estate.

Rentable Area: 1) The amount of space on which the rent is based; calculated according to local practice; and 2) The tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to areas below. The rentable area of a floor is fixed for the life of a building and is not affected by changes in corridor sizes or configuration. Rentable area is recommended for measuring the total income-producing area of a building and for computing a tenant's pro rata share of a building for purposes of rent escalation. Lenders, architects, and appraisers use rentable area in analyzing the economic potential of a building. On multi-tenant floors, both the rentable and usable area for any specific office suite should be computed. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. No deductions should be made for columns and projections necessary to the building. (BOMA).

Replacement Cost: The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design, and layout.

Reproduction Cost: The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.

Stabilized Value: 1) A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods, when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale price may fall short of long-term value. 2) A value opinion that excludes from consideration any transitory condition that may cause excessive construction costs, e.g., a bonus or premium for material, the abnormal inefficiency of labor, the cost of delay or an excessive sale price, e.g., a premium paid due to a temporary shortage of supply.

Superadequacy: An excess in the capacity or quality of a structure or structural component; determined by market standards.

Surplus Land: Land not necessary to support the highest and best use of the existing improvement but, because of physical limitations, building placement, or neighborhood norms, cannot be sold off separately. Such land may or may not contribute positively to value and may or may not accommodate future expansion of an existing or anticipated improvement. See also excess land.

Usable Area: The area available for assignment or rental to an occupant, including every type of usable space; measured from the inside finish of outer walls to the office side of corridors or permanent partitions and from the centerline of adjacent spaces; includes subdivided occupant space, but no deductions are made for columns and projections. There are two variations of net area: single occupant net assignable area and store net assignable area.

Use Value: 1) In economics, the attribution of value to goods and services based upon their usefulness to those who consume them. 2) In real estate appraisal, the value a specific property has for a specific use; may be the highest and best use of the property or some other use specified as a condition of the appraisal; may be used where legislation has been enacted to preserve farmland, timberland, or other open space land on urban fringes.

Value in Use: The value a specific property has to a specific person or specific firm as opposed to the value to persons or the market in general. Special-purpose properties such as churches, schools, and public buildings, which are seldom bought and sold in the open market, can be valued on the basis of value in use. The value in use to a specific person may include a sentimental value component. The value in use to a specific firm may be the value of the plant as part of an integrated multiplant operation. See also use value.

Value Indication: An opinion of value derived through application of the appraisal process.

Sources:

1) *The Dictionary of Real Estate Appraisal*, Fourth Edition, Appraisal Institute, 2002.

2) (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994; Federal Register, Vol. 75, No. 237, December 10, 2010.

3) The Appraisal of Real Estate, Fourteenth Edition, Appraisal Institute, 2013.

Faherty Affirmation

Exhibit # 43

NATIONAL GOLF & RESORT PROPERTIES GROUP

4030 West Boy Scout Blvd.
Suite 850
Tampa, FL 33607
Tel: (813) 387-4700
Fax: (813) 283-2805
www.nationalgolfgroup.com

Offices throughout the United States

MEMBERS

Steven M. Ekovich
Managing Director & Vice President

Christopher R. Karamitsos
PGA Professional, Senior Investment Advisor & Co-Founder

Matthew Putnam
Investment Advisor

Terence Vanek
Investment Advisor

Robert Waldron
Investment Advisor

Raymond Demby
Senior Financial Analyst & Marketing Coordinator

Justin Leith
Financial Analyst & Marketing Coordinator

Kelly Conlon
Business Operations Manager & Exec. Asst. to Steven Ekovich

July 25, 2013

Mr. Weisselberg
Trump Organization
725 5th Avenue
25th Floor
New York, NY 10022

As you may know, we have underwritten in the last few years close to a Billion dollars of golf assets nationally. We have closed 49 courses in less than three years. In addition, we have a closing ratio of about 95% our stated trade value.

In knowing of most the assets in the Trump golf portfolio, when determining value and using the Gross Revenue Multiplier, it is my professional opinion that it would range from 2 x gross revenue up to maybe 3x for certain assets. The range of GRMs are from .65-3x with 2 for very high end private clubs and up to three times for extraordinary clubs.

If you have any other questions please feel free to call.

Best Regards,

Steven M. Ekovich
Managing Director & Vice President,
National Golf & Resort Properties Group
Steven.Ekovich@marcusmillichap.com

Faherty Affirmation

Exhibit # 44

Message

From: Ekovich, Steven [Steven.Ekovich@marcusmillichap.com]
Sent: 9/19/2016 4:29:37 PM
To: Allen Weisselberg [weisselberg@trumporg.com]
Subject: RE: Forbes

My response is this. I did not take a lot of time to sort sales but I took a few comps from 17.7X to 2.2X. These are all verifiable. The people she is talking to aren't giving her the full story. The facts below are undisputable.

Second I told the reporter, 2-3X exceptional courses trade in that range which is supported by the comps below. I said if you add your brand it is closer to 3x. I asked the reporter does Starbucks's brand have value, how about Apple she said yes. Then I said Trump is the only brand in golf where someone plays a course because it says Trump. So the brand also would put the multiplier closer the high end or 3X.

They I explained I am selling golf course conversations for 4 X the value as purely a golf course. I explained I am doing one in Rochester NY right now the golf value was $1M and we got $4,250,000. One we valued as golf in Orlando for $3.4M sold at $24 million for multiple uses. The buyer is Ridgewood Real estate call them up. So if you look at the fact most Trump courses are not surrounded by dense housing and they can sell some excess land or the whole course like part you sold at Doral, how much more are the courses worth. I said hypothetically 5x or 7X? Surely with all that land value for development, and the brand 3X is a no brainer.

Date Entered/ Updated	By	Property State	Property City	Property Name	Property Type	# Holes	# Acres	Sale Date	Sale Price	List Price	Gross Rev	EBITDA	G
07/18/12	sn	GA	Greene	Port Amor GC	Private	18		03/01/05	$15,400,000				17
07/18/12	sn	NC	Brunswick	Angel's Trace GC	Daily Fee	36		09/01/05	$36,000,000				13
07/19/16	KB		Colts Neck, NJ	Due Process				05/01/02	$20,000,000		$2,400,960		8
07/18/12	sn	FL	Lakeland	Sandpiper Golf Club		18	130	03/01/08	$1,880,000		$300,000	$300,048	6
01/04/13	RD	CO	New Castle	Lakota Canyon Golf Club			342	07/15/12	$6,000,000		$1,055,000	$0	5

10/14/11	tv	CA	Temecula	Temeku Hills Golf Course and Country Club	Public	18	149.86	04/26/11	$4,300,000		$850,000	$50,000	5.0 23

07/19/16	KB		Onset, MA	Bay Pointe CC				05/08/02	$6,200,000		$1,230,159	$514,600	5
07/19/12	sn	FL	West Palm Beach	Emerald Dunes	Private	18		02/01/05	$20,370,000		$4,409,091	$1,523,676	4
07/19/16	KB		Haymarket, VA	Bull Run CC				09/13/05	$10,000,000		$2,197,802		4
09/29/11	sn	OK	Oklahoma City	Silverhorn Golf Club		18		04/01/06	$5,250,000		$1,156,388	$455,175	4

07/19/16	KB		North Myrtle Beach, SC	Barefoot Resort - Love, Norman, Fazio				07/11/02	$45,000,000		$10,297,483	$4,599,000	4
09/29/11	sn	CA	Valencia	Valencia Country Club		18		09/01/06	$39,500,000		$9,143,519	$3,630,050	4
		MI	Grand Blanc	Grand Blanc G&CC			300	04/29/09	$3,055,000		$724,668	$211,000	4
07/19/16	KB		Kernersville, NC	Pine Knolls GC				02/04/06	$2,725,000		$688,131	$273,863	3
		IL	Bull Valley	Boone Creek GC			194	12/01/08	$4,350,000		$1,100,000	$350,000	3
07/18/12	sn	OH	Galena	Royal American Links		18		11/01/99	$3,900,006		$989,849		3

07/18/12	sn	NC	Carteret	Brandywine Bay GC	Semi-Private	18		02/01/03	$3,000,000				3
07/19/12	sn	SC	Hilton Head Island	Shipyard Golf Club		27		01/01/05	$18,000,000		$4,699,739	$1,999,800	3
07/18/12	sn	MI	Romeo	Bruce Hills GC		18	143	01/01/99	$3,400,002		$890,053	$319,940	3
10/06/11	sn	VA	Richmond	Crossings (The)				04/01/08	$10,084,378		$2,646,818	$998,138	3
07/19/16	KB		Glen Allen, VA	The Crossings GC				04/05/08	$10,084,378		$2,646,818	$1,000,370	3
07/19/16	KB		Howell Township, NJ	Eagle Oaks GC				07/08/02	$18,000,000		$4,749,340	$1,319,400	3
07/19/16	KB		Howell Township, NJ	Shore Oaks GC				07/07/02	$18,000,000		$4,749,340	$1,319,400	3
07/19/16	KB	MA	Plainville	Wentworth Hills Golf Club				05/01/03	$5,850,000		$1,550,000		3
07/18/12	sn	IN	Cicero	Bear Slide GC		18	249	01/01/99	$5,500,008		$1,466,669	$577,501	3
07/19/12	sn	GA	Alpharetta	White Columns		18		02/01/01	$18,000,000		$5,000,000	$1,999,800	3
09/29/11	sn	CA	Camarillo	Camarillo Springs		18		10/01/02	$11,000,000		$3,081,232	$861,300	3
07/19/16	KB		Spartanburg, SC	Oak Ridge CC				02/02/07	$1,875,000		$529,661	$177,938	3
07/19/16	KB		Hilton Head Island,	Sea Pines Resort				01/01/05	$51,900,000		$14,702,550	$3,700,470	3

			SC										
10/06/11	s n	VA	Williams burg	Kiskiac k			172	04/0 1/08	$6,986 ,400		$2,001 ,834	$699, 399	3
07/19/16	K B		Williams burg, VA	Kiskiac k Hills GC				04/0 6/08	$6,986 ,400		$2,001 ,834	$700, 037	3
07/19/12	9. 0 6	SC	Hilton Head Island	Oyster Reef		18		01/0 1/05	$9,000 ,000		$2,601 ,156	$815, 400	3
07/19/16	K B		Port St. Lucie, FL	Ballant rae GC				01/0 3/05	$3,800 ,000		$1,101 ,449	$299, 820	3
07/19/16	K B	MA		Ferncr oft CC				12/0 1/05	$13,15 0,000		$3,825 ,104		3
07/19/16	K B		Williams burg, VA	Traditi on GC @ Kiskiac k				02/0 4/05	$5,100 ,000		$1,500 ,000	$549, 780	3
03/22/12	s n	SC	N. Myrtle Beach	Barefo ot Resort		54	585	04/0 1/08	$43,70 0,000		$12,96 7,359	$5,40 1,320	3
09/16/12	R D	WI	Hartland	Bristle cone Pines Golf Club	Sem i- Priv ate	18		08/0 1/09	$6,100 ,000		$1,810 ,089		3
07/19/16	K B		Summer ville, SC	River Club on the Ashley				08/0 9/02	$2,461 ,000		$736,8 26	$148, 398	3
09/16/12	R D	WI	Port Washin gton	Squire s Countr y Club	Dail y Fee	18		11/0 1/08	$2,520 ,000		$768,2 93	$255, 276	3
07/19/16	K B		Hilton Head Island, SC	Port Royal GC				01/0 7/05	$26,00 0,000		$8,150 ,470	$1,85 1,200	3

10/06/11	sn	VA	Williamsburg	Royal New Kent			283	06/01/01	$5,400,000		$1,698,113	$530,000	3
10/06/11	SN	VA	Williamsburg	Stonehouse			242	06/01/01	$5,400,000		$1,698,113	$530,000	3
07/19/16	KB		Alpharetta, GA	Alpharetta CC				06/11/06	$7,670,000		$2,411,950	$632,008	3
10/06/11	sn	CA	Oceanside	Arrowood Golf Club	Public	18	235	01/01/07	$12,750,000		$4,034,810	$1,091,400	3
10/06/11	sn	VA	Suffolk	Riverfront			238	09/01/07	$4,775,000		$1,520,701	$423,886	3
07/19/16	KB		Southington, CT	Hawk's Landing				10/14/02	$2,500,000		$798,722	$300,000	3
09/29/11	sn	CA	San Clemente	Telega Golf Club		18		09/01/06	$17,500,000		$5,718,954	$1,634,500	3
07/19/16	KB		Dickson, TN	Greystone GC				02/03/06	$2,150,000		$707,237	-$182,750	3
09/29/11	sn	FL	Lauderhill	Inverrary Country Club		18	278	03/01/06	$11,000,000		$3,642,384	$1,047,200	3
09/29/11	sn	FL	Weston	Weston Hills Country Club		18		10/01/06	$35,000,000		$11,627,907	$3,185,000	3
07/19/12	sn	GA	Dawsonville	Gold Creek Golf Club		27		03/01/03	$4,850,000		$1,616,667	$435,045	3
07/18/12	sn	IL	Springfield	Rail Golf Club		18	172	03/01/01	$4,500,000		$1,500,000	$475,200	

10/06/11	sn	OH	Broadview Heights	Briarwood Golf Club		18	141	10/01/08	$2,850,000		$953,177	$192,945	2
07/18/12	sn	IL	University Park	Deek Creek		18	144	08/01/99	$3,574,998		$1,199,664	$450,450	2
07/19/12	sn	VA	Virginia Beach	Broad Bay CC		18		01/01/06	$8,050,000		$2,701,342	$822,710	2
07/19/16	KB		Virginia Beach, VA	Broad Bay CC				01/01/06	$8,050,000		$2,701,342	$820,295	2
07/19/16	KB		Cape May Courthouse, NJ	Stone Harbor				12/05/05	$11,665,000		$3,940,878	$1,259,820	2
07/19/12	sn	NC	Sapphire	Sapphire Mountain		18		05/01/04	$3,271,375		$1,112,713	$395,182	2
03/22/12	sn	MD	Beltsville	Cross Creek Golf Club	Public	18	137	06/01/10	$3,250,000		$1,116,838	$11,168	2
09/29/11	sn	GA	Cumming	Hampton Golf Club		18		05/01/04	$4,800,000		$1,655,172	$504,000	2
07/18/12	sn	IN	Carmel	Brookshire GC		18	124	12/01/06	$2,599,992		$896,549	$272,999	2
07/18/12	sn	MI	Davison TWP	Sugarbush GC		18	177	02/01/99	$4,199,994		$1,448,274	$435,119	2
07/19/16	KB		Huntersville, NC	Skybrook GC				08/09/07	$7,625,000		$2,629,310	$799,100	2
07/18/12	sn	IN	Nashville	Salt Creek		18	150	03/01/99	$2,534,994		$877,161	$278,849	2

10/05/11	sn	NC	Huntersville	Birkdale Golf Club		18	185	03/01/07	$7,500,000		$2,604,167	$762,750	2
07/19/16	KB		Kernersville, NC	Pine Knolls				04/05/02	$2,300,000		$798,611		2
07/19/16	KB		Hershey, PA	CC of Hershey				04/04/02	$20,800,000		$7,222,222	$2,200,640	2
09/16/12	RD	NV	Henderson	Revere at Anthem	Semi-Private	36		12/01/06	$28,280,000		$9,853,659	$2,132,312	2
07/19/16	KB		York, PA	Springwood GC				12/15/04	$5,100,000		$1,783,217	$72,930	2
07/19/16	KB		Rougemont, NC	Lake Winds GC				12/14/04	$2,400,000		$839,161	$137,520	2
07/16/16	KB	VA	Williamsburg	Kiscklack				02/01/05	$5,100,000		$1,800,000		2
09/29/11	sn	KY	Louisville	Persimmon Ridge Golf Club		18		04/01/01	$5,200,000		$1,843,972	$557,960	2
10/06/11	sn	VA	Williamsburg	Williamsburg National			234	02/01/00	$5,740,000		$2,042,705	$610,050	2
09/16/12	RD	WI	Freedom	Irish Waters Golf Club	Daily Fee	18		03/01/08	$2,700,000		$978,261		2

07/19/16	KB		Greer, SC	Willow Creek GC				12/18/08	$4,100,000		$1,485,507	$400,570	2
01/07/13	RD	FL	Palm Harbor	Tarpon Wood Golf Club (aka Brooker Creek Golf Club)	Daily Fee	18	131	05/24/12	$2,162,270				2
07/19/16	KB		Finksburg, MD	Francis Scott Key GC (River Downs)				02/02/02	$3,250,000		$1,181,818	$146,575	2
07/19/16	KB	MA		Twin Hills				06/01/06	$7,265,000		$2,650,000		2
10/05/11	sn	GA	Alpharetta	Crooked Creek Golf Club		18		03/01/08	$11,700,000		$4,349,442	$1,461,330	2
07/19/16	KB		Ft. Luaderdale, FL	Bonaventure CC Resort				07/10/02	$10,500,000		$3,903,346	$1,200,150	2
09/29/11	sn	CA	Escondido	Meadow Lake Country Club		18		09/01/06	$7,580,000		$2,828,358	$707,214	2
11/16/11	sn	VA	Virginia Beach	Virgina Beach TPC		18	313.5243485	12/01/06	$5,318,000		$1,984,328		2

		NC	New Bern	Tabern a CC		18	220	09/0 1/05	$4,700 ,000		$1,773 ,585	$500, 080	2
10/06/11	s n	VA	Virginia Beach	Honey Bee			169	06/0 1/01	$4,500 ,000		$1,698 ,113	$530, 100	2
11/02/11	s n	FL	Palm City	Hamm ock Creek	Sem i- Priv ate	18	136	02/0 1/09	$5,000 ,000		$1,900 ,000	$390, 000	2
07/19/16	K B		Glen Allen, VA	The Crossi ngs				09/0 9/02	$5,900 ,000		$2,251 ,908	$850, 190	2
10/20/11	s n	FL	Largo	East Bay Golf and CC	Sem i- Priv ate	18	144	07/0 1/07	$4,190 ,000		$1,600 ,000		2
09/29/11	s n	AZ	Fountai n Hills	Golf Club at Eagle Mount ain	Publ ic	18	177	06/0 1/07	$12,50 0,000		$4,789 ,272	$1,35 0,000	2
09/29/11	s n	SC	Myrtle Beach	Quail Creek Golf Club		18		11/0 1/04	$3,730 ,000		$1,429 ,119	$299, 892	2
09/29/11	s n	CA	Carson	Links at Victori a		18		02/0 1/06	$8,200 ,000		$3,203 ,125	$1,10 7,820	2
07/19/16	K B		Mount Airy, MD	The Links at Challe don				09/1 1/08	$3,650 ,000		$1,425 ,781	$194, 910	2

07/19/16	KB		Alpharetta, GA	Atlanta National				11/11/04	$11,500,000		$4,492,188	$1,350,100	2
07/19/12	sn	GA	Dacula	Hamilton Mill		18		04/01/05	$5,600,000		$2,204,724		2
11/16/11	sn	NC	Whiteville	Land-O-Lakes GC		18	210	07/01/08	$1,700,000		$669,291	$173,060	2
09/16/12	RD	WI	Lac La Belle	Lac La Belle Golf Coub	Private	18		01/01/07	$4,400,000		$1,732,283		2
07/24/15	KB	FL	Juno Beach	Abacoa Golf Club		18	134	06/12/14	$8,500,000		$3,400,000	$804,000	2

		FL	Ocala	Huntin gton			?	10/3 0/08	$1,500 ,000		$600,0 00		2
		FL	Ocala	Marion Oaks Golf course			247	10/3 0/08	$2,000 ,000		$800,0 00		2

07/18/12	sn	IL	Sugar Grove	Prestbury GC		18	130	02/01/00	$2,500,002		$1,000,001	$275,000	2
07/19/16	KB	MA		Hickory Ridge				05/01/03	$3,500,000		$1,400,000		2
10/06/11	sn	VA	Fredericksburg	Augustine			191	07/01/08	$4,950,000		$1,980,000		2
07/19/16	KB		Balwinsville, NY	Radisson Greens GC				08/09/11	$1,700,000		$680,000	$25,670	2
07/19/16	KB		Manakin Sabot, VA	Kinloch GC				12/13/07	$17,900,000		$7,188,755	$2,579,390	2
07/19/16	KB		Lago Vista, TX	Lago Vista CC				04/06/06	$2,500,000		$1,004,016	$171,250	2
09/29/11	sn	FL	Orlando	North Shore Golf Club		18		05/01/06	$4,170,000		$1,695,122	$473,712	2
	tv	WI	Appleton	Riverview Country Club	Private	18	77	10/15/11	$2,600,000		$1,056,911	-$78,000	2

09/29/11	sn	CA	San Diego	Carmel Mountain Ranch		18		08/01/06	$7,600,000		$3,102,041	$775,200	2
09/29/11	sn	TX	San Antonio	Silverhorn Golf Club		18		08/01/06	$6,715,000		$2,752,049	$633,225	2
07/19/16	KB		Maumelle, AR	CC of Arkansas				04/06/02	$3,300,000		$1,369,295	$396,660	2
11/16/11	sn	NC	Elizabethtown	Carolina Sands @ White Lake		18	162	07/01/08	$1,600,000		$669,456	$163,040	2
09/29/11	sn	NC	Southern Pines	Mid-South Golf Club		18		04/01/04	$2,750,000		$1,150,628	$299,750	2
03/22/12	sn	NC	Fletcher	Broadmoor Golf Club		18	200	03/01/10	$4,030,000		$1,700,422	$419,926	2
07/19/16	KB		Frisco, TX	Plantation				10/15/02	$5,000,000		$2,109,705	$656,000	2
07/19/16	KB		Spring, TX	Windrose				10/13/02	$2,700,000		$1,144,068	$342,900	2
07/19/16	KB		Goodlettsville, TN	Twelve Stones Crossing GC				01/04/05	$2,350,000		$1,000,000		2

11/16/11	sn	GA	Monroe	Eagle Greens @ the Providence		18	181	03/01/08	$3,375,000		$1,448,498	$349,988	2
10/05/11	sn	NC	Wilmington	Cape (The)		18	154	09/01/06	$3,500,000		$1,502,146	$332,500	2
09/29/11	sn	SC	Summerville	Legend Oaks Golf Club		18		12/01/05	$4,200,000		$1,802,575	$349,860	2
07/19/16	KB		Monroe, GA	Eagle Greens @ the Providence				03/04/08	$3,375,000		$1,448,498	$349,988	2
07/19/16	KB		Wilmington, NC	The Cape GC				11/12/06	$3,500,000		$1,502,146	$332,500	2
07/19/16	KB		Southington, CT	Southington CC				03/09/03	$3,250,000		$1,400,862	$437,125	2
10/05/11	sn	FL	Leesburg	Monarch at Royal Highlands		18	180	10/01/05	$3,000,000		$1,298,701	$320,100	2
		FL		Atlantic National Golf Club				12/13/10	$1,700,000		$737,000		2

07/19/16	KB		Longs, SC	Colonial Charters CC				04/07/02	$2,100,000		$913,043	$206,430	2
10/06/11	sn	VA	Montpelier	Hollows Golf Club			206	09/01/08	$3,200,000		$1,397,380	$348,179	2
07/19/16	KB		Reston, VA	Reston National GC				04/04/05	$7,100,000		$3,100,437	$949,980	2
09/29/11	sn	CO	Colorado Springs	Pine Creek Golf Club		18		11/01/02	$3,750,000		$1,651,982	$319,875	2
10/05/11	sn	VA	Williamsburg	Tradition Golf Clubs		54	455	03/01/08	$26,300,000		$11,585,903	$2,893,000	2
09/29/11	sn	SC	Goose Creek	Crowfield Golf & Countr		18		10/01/03	$3,025,000		$1,338,496	$278,300	2

				y Club									
12/23/13	R D	AZ	Scottsd ale	Legen d Trail Golf Club	Dail y Fee	18	155	12/0 3/13	$7,800 ,000		$3,461 ,611	$788, 834	2
07/06/15	J L	TN	Spring Hill	King's Creek Golf Club	Dail y Fee	18	159	06/1 2/15	$1,900 ,000		$844,4 44	$337, 777	2

07/18/12	s n	IN	Evansville	Eagle Valley GC		18	150	05/01/00	$2,358,000		$1,048,000	$241,695	2
07/19/12	s n	GA	McDonough	Georgia National		18		09/01/05	$3,700,000		$1,651,786		2
10/05/11	s n	TX	Houston	Magnolia Creek Golf Club	Public	27		05/01/08	$6,000,000		$2,702,703	$207,000	2

Best Regards,

Steven M. Ekovich
National Managing Director
Leisure Investment Properties Group
First VP, Director National Golf Division
Leisure Investment Properties Group
A Division of Marcus & Millichap
4030 W. Boy Scout Boulevard
Suite 850
Tampa, FL 33607
(813) 387-4791 direct
(813) 387-4700 main
(813) 503-3118 mobile
(813) 283-2805 fax
steven.ekovich@marcusmillichap.com

License: FL: BK3006962, GA: 172561, AL: 061315, NC: 165078

View my profile at http://www.marcusmillichap.com/StevenEkovich

Marcus & Millichap

Marcus & Millichap Real Estate Investment Services of Florida, Inc.

From: Allen Weisselberg [mailto:weisselberg@trumporg.com]
Sent: Monday, September 19, 2016 12:01 PM
To: Ekovich, Steven <Steven.Ekovich@marcusmillichap.com>
Subject: FW: Forbes

Can you give me something to go back with ?

TRUMP
THE TRUMP ORGANIZATION

Allen Weisselberg
Executive Vice-President/Chief Financial Officer
725 Fifth Avenue | New York, NY | 10022
p. 212.715.7224 | f. 212.832.5396
weisselberg@trumporg.com | trump.com

From: Kroll, Luisa [mailto:LKroll@forbes.com]
Sent: Monday, September 19, 2016 11:46 AM
To: Allen Weisselberg <weisselberg@trumporg.com>
Subject: RE: Forbes

On golf courses,

Everyone said 2 times max except the person you gave us. Last year you told us that his firm said courses were valued at .5 to 2 times. He told Jen they could be valued as much as 5 to 7 times, which all of our sources said was insane. If he had said something like 2.5, that would have been believable but as a result of his sky high numbers, we did not include it when averaging out valuations. Sorry!

Faherty Affirmation

Exhibit # 45

Building-taxable value per tax appraiser	10,508,407.00	76%
FFE-taxable value per tax appraiser	683,000.00	5%
Land-taxable value per tax appraiser	2,570,941.00	19%
	$ 13,762,348.00	

Cash	$ 5,000,000.00
Member deposits liability assumed	41,128,800.00
Closing costs	43,700.52
Total purchase price	$ 46,172,500.52

		DR	CR
Building ($46,172,500.52 x 42.0%)	00-1515	19,402,944.93	
Building Improvements ($46,172,500.52 x 1.7%)		772,754.81	
FF&E ($46,172,500.52 x 14.7%)	00-1525	6,803,681.00	
Land ($46,172,500.52 x 19.1%)	00-1500	8,824,618.54	
Land Improvements ($46,172,500.52 x 22.5%)		10,368,501.23	
Cash	00-1000		1,000,000.00
Cash	00-1000		1,000,000.00
Cash	00-1000		2,807,213.86
Cash	00-1000		43,700.52
A/R member refundable deposits	00-1120	5,966,300.00	
Refundable member deposits payable	00-2610		47,095,100.00
Real Property tax expense	90-9060	22,501.10	
Tangible tax expense	90-9050	1,044.80	
B&G utilities exp	50-7965	5,152.72	
Equipment lease exp - fitness	26-7100	6,490.94	
Golf pro shop inventory-hardgoods	00-1230	133,570.97	
Golf pro shop inventory-softgoods	00-1240		
Spa retail inventory	00-1250	35,176.64	
Food inventory	00-1200	23,490.35	
Beverage inventory	00-1210		
Liquour inventory	00-1210	11,199.35	
Beer inventory	00-1210	846.60	
GCM chemical/fertilizers expense	20-7215	29,268.12	
Dues revenue	10-4000		338,454.61
Rent revenue	80-4530		14,193.39
B&G utilities exp	50-7965		2,500.00
Rent revenue	80-4530		1,948.80
Rent revenue	80-4530		3,508.13
Membership Initiation fees - nonrefundable	10-4010		91,897.22
Gift certificates - golf and spa	00-2410		1,498.50
Banquet event deposits	00-2500		2,250.00
Interest income	80-4510		385.43
Golf packages	15-4140		4,891.65
		52,407,542.11	52,407,542.11

TTO_05760726, tab "Journal Entry"

Faherty Affirmation

Exhibit # 46

ZURICH

ZNA PROGRAM RENEWAL
TRUMP ENTITIES

Capacity

- $500,000 Single bond limit, $2,000,000.00 aggregate program
- Bond program consists of low to moderate hazard obligations only.

Pricing

- $20.00 per thousand gross
- Commission is 27.5% per Aon's national contract with Zurich

Indemnity (with supporting Resolutions)

- J1117b General Agreement of Indemnity executed by Donald J. Trump – copy on file

Conditions:

1. Program for low to moderate hazard Bonds only.
2. No authority will be given to issue high hazard (SIWC, court guarantee) without prior approval of ZNA. Bonds with terms in excess of one year also require a submission to the surety.
4. This line of capacity if accepted expires on 3/31/12. At which time, ZNA may look to reestablish terms and conditions.
5. ZNA reserves the right to modify the above terms and conditions in response to adverse underwriting developments. Capacity, indemnity and pricing are subject to change as part of our annual underwriting review process.
6. Annual review of Financial Statements.

Program offer date – July 27, 2011

JSC

Joanne Caulfield /ZI/USA/Zurich
07/27/2011 03:29 PM

To thomas.rhatigan@aon.com
cc
bcc
Subject Trump

Tom,

Thank you for arranging our meeting this morning with Trump . I have changed the account status back to Active , and reinstated the two bonds that were previously cancelled.

Attached are renewal terms and conditions , along with our standard disclosure documents . You will notice that I set the line to expire at 3/31/12, at which time the 6/30/11 financial statement should be ready for review .

Please let me know if you have any questions .

trumpt&c.doc disclosure.pdf

Joanne S. Caulfield
Senior Account Executive
Zurich Surety, Credit and Political Risk
165 Broadway, 30th Floor
New York, NY 10006
Direct phone (212) 553-3306
Fax (212) 225-7034
joanne.caulfield@zurichna.com

Faherty Affirmation

Exhibit # 47

Trump National Golf Club Jupiter
Balance Sheet - June, 2013

PBC

		2013
ASSETS		
CASH		
Cash - Operating		130,493
Cash - Money Market		1,501,844
Petty Cash		3,105
	TOTAL CASH	1,635,442
RECEIVABLES		
A/R Member House		2,888,157
A/R RCMC Fractional Owners		491,246
A/R Credit Cards		88,668
A/R Clearing		-1,803
	TOTAL RECEIVABLES	3,466,266
INVENTORIES		
Food Inventory		11,406
Beverage Inventory		18,813
Wine Inventory		27,788
Golf Hard Goods Inventory		77,831
Golf Soft Goods Inventory		78,961
Spa Salon Inventory		4,295
Spa Inventory		80,158
	TOTAL INVENTORIES	299,252
PREPAID EXPENSES		
Prepaid Property/Liability In		16,952
Prepaid Other		70,681
	TOTAL PREPAID EXPENSES	87,633
DEPOSITS		
Utility Deposits		64,520
	TOTAL DEPOSITS	64,520
FIXED ASSETS		
Land		8,824,619
Land Improvements - General		10,431,988
Buildings		19,402,945
Building Improvements		772,755
Furniture, Fixtures and Equip		7,089,659
Vehicles - Non Golf		29,142
Construction in progress		555,184
	TOTAL FIXED ASSETS	47,106,292
ACCUMULATED DEPRECIATION		2500.01
A/D Land Improvements General		21,601
A/D Buildings		42,033
A/D FF&E		82,443
	TOTAL ACCUMULATED DEPRECIATION	146,076
	TOTAL ASSETS	52,805,482

Trump National Golf Club Jupiter
Balance Sheet - June, 2013

		2013
*** LIABILITIES/OWNER'S EQUITY***		
LIABILITIES		
ACCOUNTS PAYABLE		
Accounts Payable		204,409
Due in part to RBF, LLC. (see agreement)		1,815,626
	TOTAL ACCOUNTS PAYABLE	2,020,035
ACCRUED LIABILITIES		
General Accruals		261,585
Accrued Payroll		73,898
Accrued Sales Tax		45,688
Gratuities Payable		4,853
	TOTAL ACCRUED LIABILITIES	386,024
DEFERRED INCOME		
Deferred Membership Dues		1,971,880
Deferred Locker Rental		6,662
Gift Certificates		10,464
	TOTAL DEFERRED INCOME	1,989,007
DEPOSITS		
Event Deposits		162,002
	TOTAL DEPOSITS	162,002
NOTES PAYABLE		
Membership Deposits Payable		41,003,800
	TOTAL NOTES PAYABLE	41,003,800
	TOTAL LIABILITIES	45,560,868
OWNER'S EQUITY		
Owner Advances		5,186,385
Owner Distributions		-14,932
Current Earnings		1,833,450
Retained Earnings		239,711
	TOTAL OWNER'S EQUITY	7,244,613
	TOTAL LIABILITIES/OWNER'S EQUITY	52,805,482

Faherty Affirmation

Exhibit # 48

Trump National Golf Club - DC
Purchase Price Allocation
1-May-09

Account	Description	Lowes Island Adjusted Basis	Lowes Island Purchase Allocation	Dr	Cr	
1003200	GOLF COURSE IMPROVEMENTS	237,663	7.2239%	506,860		
1003330	Parking Lots & Trails	1,283,606	39.0160%	2,737,522		
1003730	POOL	180,088	5.4739%	384,071		
1003735	Pool #2	542,106	16.4777%	1,156,140		
1003740	Tennis Facility	1,046,483	31.8085%	2,231,815		
		3,289,948	100.0000%		7,016,409	Land Improvements
1003300	CLUBHOUSE	3,974,105	75.9090%	8,475,498		
1003305	CLUBHOUSE IMPROVEMENTS	186,458	3.5615%	397,655		
1003700	ISLAND HOUSE BUILDING	225,465	4.3066%	480,845		
1003710	BUILDING IMPROVEMENTS - OTHER B	32,287	0.6167%	68,858		
1003720	Maintenance Building II	817,037	15.6061%	1,742,478		
		5,235,351	100.0000%		11,165,334	Building
1003410	COMPUTER HARDWARE	51,475	141.5574%	37,933		
1003420	COMPUTER SOFTWARE	(15,112)	-41.5574%			
		36,363	100.0000%		37,933	Computers
1003400	CLUBHOUSE EQUIPMENT	243,916	18.3806%	254,442		
1003405	LOCKER/WEIGHT ROOM EQUIPMENT	28,923	2.1795%	30,171		
1003425	OFFICE FURNITURE & EQUIP	11,085	0.8353%	11,563		
1003500	GOLF COURSE EQUIPMENT	459,998	34.6637%	479,847		
1003550	POOL EQUIPMENT	123,270	9.2892%	128,589		
1003610	G & A EQUIPMENT	457	0.0345%	477		
1003800	GOLF SHOP EQUIPMENT	272,826	20.5592%	284,599		
1003850	GENERAL GROUNDS	27,694	2.0869%	28,889		
1003900	F & B EQUIPMENT	158,826	11.9685%	165,679		
1004350	EQUIPMENT - CHILDRENS ACTIVITY	34	0.0026%	36		
		1,327,029	100.0000%		1,384,292	Equipment

Purchase Price Allocation

Category	Lowes Island Adj Basis	Lowes Island Percentage	TNGC DC urchase Price Alloca	TNGC DC Percentage
Inventory	94,950	0.34%	94,950	0.33%
Prepaids	5,563	0.02%	5,563	0.02%
Computers	36,363	0.13%	37,933	0.13%
Equipment	1,327,029	4.75%	1,384,292	4.75%
Land Improvements	3,289,948	11.78%	7,016,409	24.09%
Buildings	5,235,351	18.74%	11,165,334	38.33%
Land	17,940,984	64.24%	9,426,595	32.36%
Total	$ 27,930,188		$ 29,131,075	100.00%

Trump Purchase Price	
Cash	13,000,000
Refundable Membership Fees	16,131,075
	$ 29,131,075

TTO_05321714, tab "Fixed Asset Allocation"

2010 Loundoun County Real Estate Assessment Summary		Percentage
Land	3,897,800	32.36%
Improvements	8,147,600	67.64%
Total Assessed Value	12,045,400.00	

2001700	Refundable Membership Fees	0	-16131075
2005100	ACCOUNTS PAYABLE - TRADE	2698.94	0
2005600	GOLF SHOP SWEEPS	0	-9210.67
2005650	Tennis Shop Sweeps	0	-866.57
2006200	JUNIOR GOLF	0	-1910.24
2006300	Golf Committee	0	-5945.94
2006400	Tennis Committee	0	-4564.26
2006500	Women's Golf Association	0	-9035.07
2008100	SALES AND USE TAXES	0	-13861.73
2008390	GIFT CERTIFICATES	0	-5305
2008550	ACCRUED PAYROLL	0	-61082858.17
2008560	ACCRUED BONUSES	0	-12253.93
2008570	ACCRUED COMMISSIONS	0	-6375
2008580	Accrued Tennis Commissions	0	-2901.93
2100200	ACCRUED INSURANCE	0	-54960
2100500	ACCRUED REAL ESTATE TAXES	0	-77040
2100600	ACCRUED EXPENSES	0	-145041.91
2101800	ACCRUED - GOLF INVENTORY	9612.23	0
2101900	ACCRUED - TENNIS INVENTORY	0.44	0
2105300	DEF. INCOME - MONTHLY BILLING	0	-121119.76
2909100	PAID IN CAPITAL	56691568.23	0
2909500	RETAINED EARNINGS	14703626.06	0
	Total Assets & Liabilities	114178180.8	-115300030.3
3002091	FULL GOLF MEMBERSHIP DUES	0	-1924316.56
3002191	CORPORATE MEMBERSHIP DUES	0	-182550
3002291	SPORT MEMBERSHIP DUES	0	-33080
3002391	SOCIAL MEMBERSHIP DUES	0	-142545
3002491	CLUBHOUSE MEMBERSHIP DUES	0	-2250
3002591	NON-RESIDENT MEMBERSHIP DUES	0	-61500
3002691	OTHER MEMBERSHIP DUES	0	-21735
3002791	Preview Membership Dues	0	-20490
3005091	LATE FEES - G & A	0	-43659.79
3111121	FOOD - MAIN DINING	0	-351093.7
3111124	FOOD - MIXED GRILL	0	-32951.2
3111125	FOOD SALES - HALF WAY HOUSE	0	-7069.75
3111126	FOOD - ISLAND HOUSE	23	0
3111127	FOOD - BEVERAGE CART	0	-1625.25
3111141	FOOD - TENNIS	0	-694.5

3112121	FOOD BANQ. MIN - MAIN DINING	0	-95703.1
3113121	FOOD-BANQUETS-INDIVID MEM MAIN	0	-92374
3113221	FOOD-MEM EVENT BANQUETS	0	-14345
3202041	TENNIS LESSONS	0	-118037.85
3211123	BAR SALES - LOUNGE/BAR	0	-21746.2
3211124	GRILL - BEVERAGE/BAR	0	-4763
3211125	BAR SALES - HALF WAY HOUSE	0	-3781
3211126	BAR ISLAND HOUSE	0	-25
3211127	BAR BEVERAGE CART	0	-3336.25
3211141	BEVERAGE - TENNIS	0	-2158.5
3211223	BEER/WINE/MIXED - LOUNGE	0	-128510.21
3211224	BEER/WINE/MIXED - GRILL	0	-13603.85
3211225	BEER/WINE/MIXED - HALF WAY	0	-3672.6
3211226	BEER/WINE/MIXED - ISLAND HOUSE	34.75	0
3211227	BEER/WINE/MIXED - CART	0	-3272
3211241	BEER/WINE/LIQ - TENNIS	0	-1523.7
3212123	BAR MIN.- BANQUETS	0	-3250
3212223	BEER/WINE/MIXED - BANQ MIN	0	-86376.77
3213123	BAR - BANQUETS-INDIVIDUAL MEMBE	0	-11390.35
3213223	BEER/WINE/MIXED-MEM EVENT BANQU	0	-7017
3304021	VENDING/SUNDRIE SALES	0	-6700
3304121	BUSINESS MEETING INCOME	0	-310
3306021	SERVICE CHARGE - MAIN DINING	0	-114721.23
3309021	ROOM RENTAL - MAIN DINING	0	-3300
3310021	MINIMUM SPENDING INCOME	0	-91585.29
3500031	MERCHANDISE SALES - GOLF SHOP	0	-323591.56
3503031	LESSON FEES	0	-44926.5
3504031	CLUB RENTAL	0	-1640
3505031	GUEST FEES	0	-117773
3505041	TENNIS GUEST FEES	0	-880
3505131	SPORT FEES	0	-1920
3505141	TENNIS COURT FEES	0	-55272.27
3506031	CART RENTAL INCOME	0	-181689.11
3507041	TENNIS BALL MACHINE	0	-1684.54
3508031	CLUB REPAIR INCOME	0	-6188.8
3600031	ACTIVITY FEES	0	-215971.35
3601031	HANDICAP FEES NON RES	0	-575
3604031	SHIPPING & HANDLING	0	-879.09
3607031	OUTINGS - GOLF SHOP	0	-74520
3609031	DISCOUNTS EARNED - GOLF SHOP	0	-1478.14
3609041	Discounts - Tennis	0	-361.27
3902031	MISC INCOME - GOLF SHOP	0	-10976.74
3902061	MISC POOL INCOME	7	0
3904095	LOCKER REVENUE	0	-69566.57
3904096	CHILDRENS ACTIVITY CENTER INCOM	0	-26310
3904195	SPIKE INCOME - LOCKER ROOM	0	-1372
3904296	CAC - Activity Fee Adjustment	0	-3525
3904297	Personal Trainer	0	-159.5
3904298	Misc - Auto Income	0	-7.08
3905041	MERCHANDISE SALES - TENNIS	0	-35706.69
4001021	COGS - FOOD MAIN DINING	290050.06	0
4001121	COGS FOOD - COOKING WINE	260	0
4001123	COGS-CAN/BOTTLE-BAR	14309.19	0
4003023	COGS-BEER-BAR	15445.91	0
4003031	COGS - GOLF SHOP	262298.46	0
4003123	COGS - LIQUOR - BAR	24384.99	0
4003523	COGS - WINE - BAR	51778.35	0
4008021	EMPLOYEE MEAL CREDIT	0	-39370.8
4009095	SPIKE COGS - LOCKER ROOM	556.12	0
4011041	COST OF SALES - TENNIS	30306.35	0
4200021	PAYROLL SALARIED-MAIN DINING	281080.95	0
4200023	PAYROLL LOUNGE/BAR	13988	0
4200028	PAYROLL - KITCHEN STAFF	204505.02	0
4200031	PAYROLL - GOLF BAG & CART	27487.12	0
4200041	PAYROLL - TENNIS	91392.02	0

4200051	PAYROLL - GOLF COURSE	807655.45	0
4200081	PAYROLL - MARKETING	77370.96	0
4200091	PAYROLL - G &A	298777.95	0
4200092	PAYROLL - CLUBHOUSE FACILITIES	130392.19	0
4200095	PAYROLL - LOCKER ROOM	36423.68	0
4200131	PAYROLL - GOLF PROFESSIONALS	217856.99	0
4200331	PAYROLL - STARTERS	15314.33	0
4203041	TEMPORARIES - TENNIS	40093	0
4203091	TEMPORARIES - G&A	5271.44	0
4210021	PAYROLL HOURLY - MAIN DINING	166419.49	0
4300021	PAYROLL TAXES - MAIN DINING	95252.56	0
4300023	PAYROLL TAXES - BAR	1678.56	0
4300028	PAYROLL TAXES - KITHCEN	99004.79	0
4300031	PAYROLL TAXES - GOLF SHOP	68766.9	0
4300041	BENEFITS - TENNIS	33757.29	0
4300051	PAYROLL TAXES - COURSE	231964.24	0
4300081	PAYROLL TAXES - MARKETING	19915.33	0
4300091	PAYROLL TAXES - G &A	70770.9	0
4300092	PAYROLL TAXES - CLUBHOUSE/FACIL	41775.39	0
4300095	PAYROLL TAXES - LOCKER ROOM	8222.55	0
4400021	Bonus - F &B	0	-9234
4400023	Bonus - Bar	70	0
4400028	Bonus - Kitchen	0	-9141
4400031	Bonus - Golf	0	-11115
4400041	Bonus - Tennis	0	-3719
4400051	Bonus - Grounds	0	-36400
4400081	Bonus - Marketing	0	-3177
4400091	Bonus - G &A	0	-12573
4400092	Bonus - House	0	-4437
4400095	Bonus - Locker	0	-783
4402091	PROMOTIONS-G&A	220.82	0
4402131	MEMBER RELATIONS - TOURN	350	0
4404091	MAJOR EVENTS - G &A	38110.85	0
4404121	CLUBHOUSE ENTERTAINMENT - F &B	3150	0
4414091	BOARD OF GOV MEETINGS - G &A	122.52	0
4500021	EMPLOYEE MEALS-MAIN DINING	12789.58	0
4500023	EMPLOYEE MEALS-LOUNGE/BAR	722.4	0
4500031	EMPLOYEE MEALS-GOLF SHOP	8700.27	0
4500041	EMPLOYEE MEALS - TENNIS	2164.58	0
4500051	EMPLOYEE MEALS-GOLF COURSE	13364.4	0
4500081	EMPLOYEE MEALS-MKTG	1092.8	0
4500091	EMPLOYEE MEALS-G&A	4209.03	0
4500092	EMPLOYEE MEALS-CLUBHOUSE FACILI	2167.2	0
4500095	EMPLOYEE MEALS-LOCKER ROOM	2167.2	0
4600021	UNIFORMS-MAIN DINING	1219.08	0
4600028	UNIFORMS-KITCHEN STAFF	43.69	0
4600031	UNIFORMS-GOLF SHOP	4732.13	0
4600041	UNIFORMS-TENNIS	84	0
4800021	LINEN-MAIN DINING	14785.13	0
4800023	LINEN-BAR	136.08	0
4800131	TOWELS-GOLF CARTS	2203.54	0
5007028	APRONS/MOPS - KITCHEN	3844.33	0
5007092	LAUNDRY-CLUBHOUSE/FACILITIES	1358.29	0
5007192	JANITORIAL-CLUBHOUSE/FACILITIES	8253.83	0
5102021	SMALL EQUIPMENT-MAIN DINING	171.09	0
5102028	SMALL EQUIPMENT-KITCHEN	3608.34	0
5102031	SMALL EQUIPMENT-CLUB REPAIR	678.49	0
5102041	SMALL EQUIPMENT - TENNIS	90.21	0
5102051	SMALL EQUIP/HAND TOOS-COURSE	6671.04	0
5106021	PAPER GOODS-MAIN DINING	12192.83	0
5106028	PAPER GOODS-KITCHEN	2087.3	0
5106041	DISPOSABLE SERVING SUPPLIES TENNIS	643.78	0
5107028	DISHWASHER SUPPLIES	4104.32	0
5200091	TELEPHONE-G&A	326	0

5200092	TELEPHONE-CLUBHOUSE/FACILITIES	16594.24	0
5202031	POSTAGE-GOLF SHOP	1500.82	0
5202051	POSTAGE-COURSE	8.27	0
5202081	POSTAGE-MKTG	5.32	0
5202091	POSTAGE-G&A	13336.37	0
5203031	FREIGHT/SHIPPING-GOLF SHOP	4856.34	0
5203041	FREIGHT - TENNIS	725.54	0
5203081	FREIGHT/SHIPPING-MKTG	153.41	0
5203091	FREIGHT/SHIPPING-G&A	151.27	0
5204061	MANAGEMENT FEE - POOL	2800	0
5204096	MANAGEMENT FEE/CONTRACT - CAC	98770	0
5205021	SUPPLIES-MAIN DINING	6113.46	0
5205023	SUPPLIES-LOUNGE/BAR	3391.96	0
5205028	SUPPLIES-KITCHEN	13035.09	0
5205031	SUPPLIES-GOLF SHOP	2620.84	0
5205041	TENNIS SUPPLIES	2190.02	0
5205051	SERVICE SUPPLIES-COURSE	8602.22	0
5205091	SUPPLIES-G&A	11141.28	0
5205092	SUPPLIES-CLUBHOUSE/FACILITIES	1730.82	0
5205096	SUPPLIES-CRAFT - CAC	20.98	0
5205151	BLDG/OFFICE SUPPLIES-COURSE	879.12	0
5206095	LOCKER ROOM SUPPLIES-CLUBHOUSE-	6285.94	0
5206195	SUPPLIES - MASSAGE - LOCKER	0	-95.76
5206295	SHOE CARE SUPPLIES - LOCKER	63.65	0
5207028	CLEANING SUPPLIES-KITCHEN	1355.1	0
5207092	CLEANING SUPPLIES-CLUBHOUSE/FAC	2979.85	0
5207095	CLEANING SUPPLIES-LOCKER ROOM	76.2	0
5207121	MINTS - DINING	667.5	0
5207123	SUPPLIES - BAR SNACKS	4204.42	0
5207223	SUPPLIES - COFFEE & TEA	5506.96	0
5208131	SUPPLIES-CLUB REPAIR	4422.53	0
5208231	SUPPLIES-RANGE	1342.65	0
5208331	SUPPLIES-CART	80.56	0
5304031	CASH OVER/SHORT-GOLF SHOP	0	-0.65
5305021	PRINTING & STATIONARY-MAIN DINI	316.93	0
5305031	PRINTING & STATIONARY-GOLF SHOP	584.49	0
5305091	PRINTING & STATIONARY-G&A	2289.34	0
5305092	PRINTING & STATIONARY-CLUBHOUSE	210.24	0
5305181	BROCHURES/INSERTS-MKTG	175.03	0
5305191	NEWSLETTER-G&A	12509.87	0
5305281	MEMBER MAILINGS/PRINTING-MKTG	0	-8200
5305381	OTHER PRINTING-MKTG	9.96	0
5305481	DISPLAYS-MKTG	76.13	0
5305681	PHOTOGRAPHY-MKTG	0	-319
5306021	ADVERTISING-MAIN DINING	260.4	0
5306081	ADVERTISING-MKTG	3739.5	0
5306181	ADVERTING CONSULTING	18000	0
5401091	LEGAL & PROFESSIONAL FEES-G&A	465.56	0
5402031	TRAVEL EXPENSE-GOLF SHOP	32.7	0
5402041	TRAVEL - TENNIS	283.31	0
5402051	TRAVEL EXPENSE-COURSE	1641.25	0
5402091	TRAVEL EXPENSE-G&A	1136.22	0
5405092	DECORATIONS/FLOWERS-CLUBHOUSE/F	3306.46	0
5406092	PLANT SERVICE - CLUBHOUSE	11839.99	0
5505023	LICENSES-LOUNGE/BAR	1730	0
5505051	LICENSES-COURSE	12665.09	0
5505091	LICENSES-G&A	14401.64	0
5505092	LICENSES-CLUBHOUSE/FACILITIES	778.08	0
5600023	ENTERTAINMENT-LOUNGE/BAR	76.17	0
5600081	ENTERTAINMENT-MKTG	1831.96	0
5600091	ENTERTAINMENT - G & A	454.55	0
5602041	UTILITIES - TENNIS	4759.1	0

5602051	UTILITIES-GOLF COURSE	25977.68	0
5602061	UTILITIES-POOL	1924.16	0
5602092	UTILITIES-CLUBHOUSE	135518.57	0
5602141	UTILITIES - TENNIS BUBBLE	57890.91	0
5605023	WASTE REMOVAL-LOUNGE/BAR	1200	0
5605051	WASTE REMOVAL-COURSE	15.45	0
5605092	TRASH REMOVAL-CLUBHOUSE/FACILIT	10437.43	0
5700092	PEST CONTROL-CLUBHOUSE/FACILITI	3205	0
5705091	INSURANCE-G&A	100914.1	0
5705092	INSURANCE-CLUBHOUSE/FACILITES	94108.79	0
5707091	REAL ESTATE TAXES-G.A.	133990.06	0
5708091	PERSONAL PROPERTY TAX-G&A	22977.07	0
5800091	COMPUTER SUPPLIES-G&A	388.53	0
5801081	WEB EXPENSE	1880.65	0
5801091	COMPUTER MAINTANANCE-G&A	44311.36	0
5806028	EQUIPMENT LEASE-KITCHEN	1825.47	0
5807041	R&M - TENNIS	7982.28	0
5807051	R&M-MAINT BLDG	5144.1	0
5807061	R&M-POOL HOUSE	2499.97	0
5807092	R&M-CLUBHOUSE	14134.85	0
5807096	R&M - CAC	1060.02	0
5807192	R&M-ELEVATOR	7618.24	0
5807292	R&M-HVAC	6830.9	0
5807392	R&M-LIGHT BULBS	904.73	0
5807492	R&M-LIGHTING/ELECTRICAL	62.39	0
5807592	R & M PLUMBING	5549.79	0
5807692	WINDOW WASHING	0	-246.42
5807792	R & M TELEPHONE	558.2	0
5807892	CARPET CLEANING	1369.64	0
5807992	PAINTING - CLUBHOUSE/FAC.	5438.95	0
5809092	FIRE PROTECTION-CLUBHOUSE/FACIL	5862.71	0
5809192	LOCKS & SECURITY	1911.68	0
5900028	SUBSCRIPTIONS & DUES - KITCHEN	104	0
5900031	SUBSCRIPTIONS & DUES-GOLF SHOP	200	0
5900041	SUBSCRIPTIONS & DUES - TENNIS	1085.95	0
5900051	SUBSCRIPTIONS & DUES-C0URSE	1836	0
5900081	SUBSCRITPIONS & DUES-MKTG	1996	0
5900091	SUBSCRIPTIONS & DUES- G&A	2512.62	0
5903021	EDUCATIONAL EXPENSES-FOOD	412.5	0
5903023	EDUCATIONAL EXPENSES-LOUNGE/BAR	75	0
5903031	EDUCATION/SEMINARS-GOLF SHOP	2085	0
5903051	EDUCATION/SEMINARS-COURSE	2165	0
5904091	CHARITABLE CONTRIB - G & A	0	-3708
5905021	MISC-MAIN DINING	100.8	0
5905028	MISC-KITCHEN	5496.49	0
5905031	MISC-GOLF SHOP	424.25	0
5905041	Misc - Tennis	403.1	0
5905051	MISC-COURSE	8258.65	0
5905061	MISC-POOL	240.4	0
5905091	MISC-G&A	3553.69	0
5905092	MISC-CLUBHOUSE/FACILITIES	6406.11	0
5905095	MISC-LOCKER ROOM	54.79	0
5905096	MISC - CAC	190.6	0
5905196	SNACKS - CAC	54.19	0
5905292	MISC CONTRACTS - FACILITIES	1470.61	0
5905361	SWIM TEAM EXPENSE	1684.43	0
6103051	FERTILIZER-COURSE	23669.63	0
6104051	CHEMICALS-COURSE	58208.91	0
6105051	SEED & SOD-COURSE	1029.5	0
6106051	SAND & GRAVEL-COURSE	14513.7	0
6107051	IRRIGATION-C0URSE	7222.1	0
6109151	STORM DAMAGE-COURSE	167.61	0
6109251	CLUBHOUSE LANDSCAPING	28736.61	0
6206051	GAS & LUBRICATIONS-COURSE	13660.59	0

TTO_05321714, tab "Fixed Asset Allocation"

6306025	EQUIP R&M-HALF WAY HOUSE	591	0
6306027	EQUIP R&M-BEVERAGE CART	182.04	0
6306028	EQUIP R&M-KITCHEN	11055.71	0
6306031	EQUIP R&M-GOLF SHOP	6086	0
6306051	EQUIP R&M-COURSE	26356.79	0
6306061	R &M POOL & POOL EQUIP	5253.78	0
6306092	EQUIP R&M-CLUBHOUSE/FACILITIES	4819.33	0
6306095	EQUIP R&M-LOCKER ROOM	325	0
6306121	EXAUST HOOD CLEANING	1015	0
6306141	R &M BUBBLE	1818.98	0
6306195	R &M - LAUNDRY	257	0
6306241	TENNIS - BUBBLE UP/DOWN EXPENSE	10941.57	0
6307031	EQUIP R&M-CARTS	3214.6	0
6307131	Cart Repair - Contract	3693.75	0
6500092	TOOLS - CLUBHOUSE FACILITIES	164.75	0
6601031	MEMBER RELATIONS-GOLF SHOP	1121.09	0
6601081	MEMBER RELATIONS	5000	0
6602091	EMPLOYEE RELATIONS	47.7	0
6800021	DEPRECIATION-MAIN DINING EQUIP	40008.39	0
6800031	DEPRECIATION-GOLF SHOP EQUIP	63829.87	0
6800051	DEPRECIAITON-COURSE	114291.57	0
6800061	DEPRECIATION - POOL	43478.53	0
6800081	DEPRECIATION-MKTG	1124.6	0
6800091	DEPRECIATION-G&A	252619.26	0
6800092	DEPRECIAITON-CLUBHOUSE/FACILITI	51682.45	0
6909051	LANDSCAPING-COURSE	7019.99	0
7001031	HANDICAP EXPENSES-GOLF SHOP	11519.99	0
7005031	INCENTIVE BONUS-GOLF SHOP	57453.45	0
7005041	Tennis Commissions	43792.38	0
7005081	INCENTIVE BONUS - MARKETING	14752.5	0
7006031	GAIN/LOSS ON SALE OF ASSETS - G	182699.84	0
7006092	GAIN/LOSS ON DISPOSAL OF ASSETS-CLU	264.41	0
	Total Income & Expense	6098406.96	-4976557.49
	Total Report	120276587.8	-120276587.8

TTO_05321714, tab "Fixed Asset Allocation"

Faherty Affirmation

Exhibit # 49

Underwriter's Annual Review
Fiscal Year:2020

Account: Trump Organization LLC
Branch: Metro
Underwriter: Cuiyu Wu

Current Date: 10/20/2021
Account#: ST00087851

Financial Review and Summary:

Financial Review and Summary:

FYE: 06/30/2019

Net Worth:	$1	Tangible N/W:	$1	Net Quick:	$1
Revenue:	$0	Gross Profit:	$0	Ant. Max Prog.:	$0
Net Profit:	$0	Debt/Worth:	0.0:1	G&A Expense:	$0

No Comments entered for this section.

Personal Financial Analysis:

Party Name	Party Role	Net Quick	Net Worth	FS date

02/07/2020 Claudia Markarian: - **In-Person Review of Personal Financial Statements 6/30/19 - Donald J. Trump.**

- Typically, the financials are reviewed in late November. Due to scheduling conflicts between Zurich, Aon, and Trump, the original meeting date was December 10, 2019. On that date, we were advised that the CFO was out sick, so the meeting was pushed to January 2020.

- I reviewed the personal financial statements of Donald J. Trump on 1/15/20. Ultimately, all activities of the Trump Organization, DJT Holdings, and other entities role in the DJT Revocable Trust. Donald J. Trump is the sole beneficiary of the Trust. Reviewing his personal statements reflects all activities of the Organization.

- The personal financial statements were compiled once again by the CPA firm, Weiser Mazars. I met with the CFO, Allen Weisselberg and AVP of Financial Operations, Patrick Birney who provided some insight on the Trump Organization while I reviewed the statements. Patrick is involved in compiling the statements with Weiser Mazars.

- Cash on hand was $87mm and escrow funds were $28.8mm. The CFO advised that over the past year, the have continued to pay down debt and worked to increase liquidity.

- Total assets were $6.57B, with $5.9B connected to his investments in real estate and golf club resorts. The fair value of the properties is appraised annually by a professional firm. This year it was done by Newmark Group and has previously been done by Cushman & Wakefield. The reason for the change is the individual at Cushman & Wakefield with whom the Organization had a longstanding relationship with moved to work at Newmark. Hence, Trump Organization continued to work with the same person for their property valuations. The firm provides the capitalization rates to Trump as well as updated comps. This, combined with the Net Operating Income factor provided by Trump Org., determines the valuation of the properties. His largest property by value is Trump Tower for $806.7mm followed by 40

Wall Street for $724.1mm. The CFO indicated that asset quality was very good, meaning the value of properties has been kept year over year and does not vary significantly during cycles. Real estate licensing assets were $182.4mm. Trump does not enter new licensing deals but maintains what it has. The CFO indicated there is potential for much more licensing opportunity but given that Trump is still president, the Head of the Hotel division will not enter new deals. He has expressed that there would have been at least 30 more licensing deals. Most properties held are in the U.S., with the exception of club facilities in Ireland, Scotland, and St. Martin. All other foreign properties with the Trump Logo are licensing deals. Asset levels are generally close to the prior year. Trump did sell two apartments in Trump Park, some units in Las Vegas, vacant lots, and a home in Beverly Hills ($2mm) over the past year.

- Other assets were $274mm which includes various personal properties, aircrafts, vineyards, etc.

- Loans on real property payable was only $468.2mm. Debt to total assets is roughly 7%, which is very low leverage for a real estate company. The CFO has indicated he has been working to deleverage the company for years while still taking advantage of low interest rates for liquidity. The Organization is also required to maintain certain levels of debt on various buildings depending on the sale agreement for certain interest amounts to be paid.

- Mr. Trump's stated net worth is $6.1B.

- The CFO indicated that there are no plans for Capital Expenditures/Acquisitions/Dispositions for next year, so we anticipate continued deleveraging and stable results at next year's review.

Surety Program

01/17/2020 Claudia Markarian: - Current outstanding liability is 23 bonds for approximately $10.5mm in exposure. Bond usage is essentially the same as the prior year.

- The largest obligation is a $5.4mm Retro Deductible bond, and a $2.7mm Injunction bond. The rest of the exposure is spread across non-hazardous performance bonds, discharge of mechanic's lien bonds, and L&P bonds. Bond needs typically arise when associated with new real estate development or upgrades on projects.

05/27/2020 Claudia Markarian: - Had a call with Aon on 5/27/20. The IP bond set at $5.4mm may increase this year. We reiterated the bond limit needs to stay within the $20mm program. Further, Allen at Trump requested a rate decrease and we advised that in the current environment we are not looking to decrease rate but could reassess at next year's renewal/review of financials. Email in eFile.

01/14/2021 Cuiyu Wu: - Per call with the broker on 1/14/21, Aon plc announced it will be ending its partnership with the Trump Organization on 1/12/21. The broker advised that it will be business as usual at the agency across surety and other insurance lines. The tentative date to end the partnership is 5/1/21 and may be moved forward should the customer find a new broker before this date.

- There is a $5,360,000 IP bond running to CNA that renews on 5/29/21.

- The broker will speak with the customer and CNA to provide updates on: (1) financial and operational updates, (2) insurance renewal update, and (3) any other relevant updates in response to Aon and other companies ending their relationships with the customer.

09/15/2021 Cuiyu Wu: - Per call with Lockton on 9/15/21, Trump are still in negotiations with Chubb.

<u>Operations/Management Review:</u>

Operations/Management Summary/Update:

02/07/2020 Claudia Markarian: - The Trump Organization is a privately-owned conglomerate based at the Trump Tower in Manhattan, New York. The Trump Organization is a global luxury real estate super-brand and is responsible for many of the world's most recognized developments. Trump is renowned for its leadership in real estate development, sales and marketing, and property management representing the highest level of excellence and luxury in residential, office, and retail properties.

- It was founded in 1923 as E. Trump & Son by Donald Trump's Grandmother and Father. Donald Trump led the Organization from 1971 to 2017, renaming it Trump Organization in 1973.

- Due to the election of Donald Trump to the Presidency, he has personally removed himself from any activities related to the Trump Organization. Previously, Donald Trump directly owned the assets of the Organization. They have since removed him one level through the development of the Donald J. Trump Revocable Trust.

- An Org. Chart is in eFile. The Donald J. Trump Revocable Trust owns 100% of DJT Holdings Managing Member LLC and 99% of DJT Holdings LLC. The two LLC's in turn own all the vast business entities/properties/LLCs under the Trump umbrella.

- The Donald J. Trump Revocable Trust's trustees are his sons Donald Trump Jr. and Eric Trump, and Allen Weisselberg, Executive Vice President and Chief Financial Officer (30+ years with Trump Organization).

- Donald J. Trump is the sole beneficiary of the Trust.

- Since the election, the Trump Organization is essentially in maintain mode of the portfolio both domestically and internationally. There are no major plans for acquisitions or dispositions while Trump is president.

- Trump properties include: Trump Tower, Nike Town, 40 Wall Street, Trump Park Avenue, Trump Plaza, Mar-a-Lago, and Trump National Golf Clubs in NY, NJ, FL, CA, DC, PA, and NC.

Reference:

Rates:

Rate Determination Form updated since current FYE? No

Contract Rate Plan:	Standard	Modifier:	1.00	Last Doc Date:	
Commercial Rate Plan:	Flat-Merit	Modifier:	2.00	Last Doc Date:	01/17/2020

01/17/2020 Claudia Markarian: - The account rate is $10/m.

- The deductible bond rate is $11.50/m effective the May 2018 renewal. Prior to this, the rate was $12.50/m.

- Premium for the past 12 months was less than $130m.

05/27/2020 Claudia Markarian: - Client inquired on a potential rate decrease again. At this time, we are holding rates and can reassess at next year's renewal. See eFile.

Collateral:

No Comments entered for this section.

Banking Relationship:

Bank Name	Bank Line	Expiration	Security	Security Agreement Received

01/17/2020 Claudia Markarian: - As explained by the CFO, the financing for the organization is handled by various third parties. The organization does not have open lines of credit with their banks, as each loan is handled on a case by case basis for that property. The buildings or properties are used as collateral to reduce the interest rates on their loans. Per each sale agreement, various amounts of debt are required to remain on the property for interest to the financial institutions.

Indemnity Review:

Name	Indemnity Amount
DJT Holdings LLC	Unlimited
Donald J. Trump	Unlimited

02/07/2020 Claudia Markarian: - We hold the personal indemnity of Donald J. Trump on form J1117 Ed 6/02 executed on 10/22/09.

- Prior to the execution of the GIA, we took individual applications for each bond.

- With Trump's election to the Presidency, the indemnity structure required revision. Surety Risk Solutions was involved closely with this process.

- The program up until this time had been based on the personal financial strength and individual indemnity of DJT. Questions about whether Zurich can enforce the current indemnity while he is a sitting President arose. It was determined that in the event of a claim situation, and we needed to go to court to enforce the indemnity agreement, Zurich could file suit against Mr. Trump. The concern was that the suit could be stayed for the duration of his Presidency.

- In order to strengthen our indemnity position, the Trump Organization provided the indemnity of DJT Holdings LLC. This holding company is very senior within the organization and owns a majority of Mr. Trump's substantial assets. The operating agreement for the LLC was provided. A resolution was executed by DJT which extends the authority to Donald Trump Jr. and Allen Weisselberg to indemnify on behalf of the LLC.

- The GIA rider was executed effective 1/17/17 by these two individuals adding DJT Holdings LLC to the current indemnity to cover all liability. See all documents in eFile.

- On file is a signed NDA (Zurich's form) dated 11/20/2020 in effect for one year. A new one will need to be completed to review financials for next year.

D & B/Credit Ratings:

Report Date: 10/01/2021 D&B Rating: -- Paydex: 051

No Comments entered for this section.

SP Credit Ratings:

Report Date: SP Rating:

No Comments entered for this section.

Moody's Credit Ratings:

Report Date: Moody's Rating:

No Comments entered for this section.

Fitch Credit Ratings:

Report Date: Fitch Rating:

No Comments entered for this section.

Zurich Credit Ratings:

Report Date: 01/17/2020 Zurich Rating: zNR

01/17/2020 Claudia Markarian: - Not rated, based on indemnity of an individual and no audited financial statements.

Portfolio Management/Watchlist:

Account Active on the Watchlist? No

No Comments entered for this section.

Claims Review:

Open Claims: 0 Total Losses Incurred: $0

No Comments entered for this section.

Litigation /Disputes:

No Comments entered for this section.

Other Relevant Factors:

01/17/2020 Claudia Markarian: - There is currently no insurance relationship with Trump Organization.

02/07/2020 Claudia Markarian: - The CFO indicated there is no material litigation outstanding for the Trump Organization. They do not expect any large court bond needs in the near future.

Conclusions and Recommendations:

Anticipated Maximum Program: $0 Zurich's Bonded Commitment: $0

FYE Account/Program Recommendations:

02/07/2020 Claudia Markarian: - With the review of Mr. Trump's personal statements for 6/30/19, which represents all business holdings, the Trump Organization is once again in very good financial shape. It has high liquidity, very low debt compared to its peers, and little capex requirements for the next year. Further, the asset quality in the portfolio is very good and sustainable, with valuations of properties being consistent from year to year.

- Aside from the IP bond, our exposure remains relatively low hazard and small penalty. To date, there have not been any issues with the program.

- Although the indemnity package and financial disclosure is not perfect, it is highly unlikely the Trump Organization would allow any of our bonds to end up in a claim situation. There is also substantial liquidity within the company to cover any of our bonds should there be an issue. The CFO was highly professional, well educated, and conscientious about the operations. Many employees have worked for the Trump Organization for extended periods of time. There is a widespread employee loyalty to the organization and Trump family. The CFO remarked that the new leadership of the Trump Organization, Eric and Donald Jr., are hands-on, and in the office working every day except when travelling.

- Based on the indemnity package, substantial financial position of the Trump Organization / DJT personally, the long-standing relationship with Aon and Trump, my recommendation is to renew the current program of $6mm single / $20mm aggregate to cover existing liability and to allow room for any other additional bond requests.

- Annual on-site visits to review financials of DJT personally. The next visit will likely be in Q4 2020 or early 2021. The CFO stated that it is possible for Patrick Birney to conduct the meeting next year (which should help with scheduling).

- New annual NDA execution.

SDA History:

SDA Status:	Approved						
Home Office:	Single Bond:		Program:		Expires:	
Regional Office:	Single Bond:		Program:		Expires:	
Branch Office:	Single Bond:	6,000,000	Program:	20,000,000	Expires:	11/30/2020
Agent Line of Authority:	Single Bond:	0	Program:	0	Expires:	11/30/2020

No Comments entered for this section.

Additional U/W Comments and Guidelines:

No Comments entered for this section.

Distributor Information:

Agency: LOCKTON COMPANIES LLC
Address: 76 BATTERSON PARK RD STE 3
FARMINGTON, CT 060322571
Telephone: 8606784000
Fax: 8606784099

06/23/2021 Cuiyu Wu: - Lockton was BOR'd the account in 2021 and commission is the standard 30%.

- The deductible bond's commission was previously 12.5% but we agreed to increase to 20% at the 18-19 renewal as a broker accommodation when Aon was the broker.

- Zurich has been surety for Trump since 2007.

Faherty Affirmation

Exhibit # 50

10 - Trump National Golf Club DC
Comparative Balance Sheet
June, 2013

	Current Year	Prior Year
Current Assets:		
Cash	1,355,430	1,480,882
Receivables:		
Accounts receivable - members	783,710	[illegible],301,696
Membership Initiation Fees rece	553,866	1,005,560
Other receivables	(291,330)	2,609
Total receivables	1,046,246	2,309,865
Inventories	366,928	261,560
Prepaid expenses	954,604	117,285
Total Current Assets:	3,723,208	4,169,592
Property and Equipment:		
Land	9,836,667	9,836,667
Golf course and golf course impro	7,258,467	7,257,334
Construction in progress	4,255,148	3,416,775
Buildings and Building Improvemen	19,307,211	19,290,518
Furniture, Fixtures and Equipment	2,780,960	1,843,875
Parking Lots and Trails	2,831,132	2,830,382
Total Property and Equipment	46,269,585	44,475,551
Less accum depreciation and amort	(15,881,896)	(15,881,896)
Net Property and Equipment	30,387,689	28,593,655
Other Assests:		
Security deposits	0	0
Membership Initiation Fees Paid	(1,129,808)	(922,808)
Capitalized Interest - CIP	343,426	343,426
Other	0	0
Total other assets:	(786,382)	(579,382)
TOTAL ASSETS	33,324,515	32,183,865

480010

480010

PBC

10 - Trump National Golf Club DC
Comparative Balance Sheet
June, 2013

	Current Year	Prior Year
Current Liabilities:		
Accounts Payable	633,429	259,212
Accrued Expense	577,693	279,743
Accured and Withheld Taxes	119,185	39,024
Advanced event deposits received	1,972	3,020
Deferred Monthly Billing	568,964	520,352
Deferred Membership Fees	(434,678)	587,210
Other current liabilites	78,163	60,064
Total Current Liabilities	1,544,728	1,748,624
Intercompany Liabilities:		
Due To/From Other Intercompany	6,392	14,735
Total Intercompany Balances	(6,392)	(14,735)
Long-Term Liabilities:		
Membership Refunds	16,866,825	
Mortgage Payable	8,753,852	9,086,650
Other long term liabilites	12,939	9,419
Total long-term debt:	25,633,615	26,135,644
Owner's Equity		
Capital Contribution	(1,347,652)	(45,579)
Retained Earnings	5,839,901	3,066,277
Current Year Net Income/(Loss)	1,660,315	1,293,633
Total Owner's Equity	6,152,564	4,314,332
TOTAL LIABILITIES AND EQUITY	33,324,515	32,183,865

FOOTNOTE

Faherty Affirmation

Exhibit # 51

Excerpted

STATE OF NEW YORK
OFFICE OF ATTORNEY GENERAL

In re:

FINANCIAL STATEMENTS INVESTIGATION

CONFIDENTIAL
December 20, 2021
10:05 a.m.

VIDEOCONFERENCE EXAMINATION
UNDER OATH, of CLAUDIA MARKARIAN held via Webex, New York, New York, before Emmanuel Sabatino, a Notary Public of the State of New York.

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A P P E A R A N C E S

ON BEHALF OF NEW YORK STATE:

ANDREW AMER, ESQUIRE (by videoconference)
New York State Office of the Attorney General
28 Liberty Street, 18th Floor
New York, NY 10005
andrew.amer@ag.ny.gov

COLLEEN FAHERTY, ESQUIRE (by videoconference)
New York State Office of the Attorney General
28 Liberty Street, 18th Floor
New York, NY 10005
colleen.faherty@ag.ny.gov

ALEX FINKELSTEIN, ESQUIRE (by videoconference)
New York State Office of the Attorney General
28 Liberty Street, 18th Floor
New York, NY 10005
alex.finkelstein@ag.ny.gov

A P P E A R A N C E S (cont'd)

ON BEHALF OF NEW YORK STATE:

LOUIS M. SOLOMON, ESQUIRE (by videoconference)
New York State Office of the Attorney General
28 Liberty Street, 18th Floor
New York, NY 10005
louis.solomon@ag.ny.gov

STEPHANIE TORRE, ESQUIRE (by videoconference)
New York State Office of the Attorney General
28 Liberty Street, 18th Floor
New York, NY 10005
stephanie.torre@ag.ny.gov

WIL HANDLEY, ESQUIRE (by videoconference)
New York State Office of the Attorney General
28 Liberty Street, 18th Floor
New York, NY 10005
wil.handley@ag.ny.gov

A P P E A R A N C E S (cont'd)

ON BEHALF OF CLAUDIA MARKARIAN:

DEREK COHEN, ESQUIRE (by videoconference)
Walden Macht & Haran LLP
250 Vesey Street, 27th Floor
New York, NY 10281
derek.cohen@wmhlaw.com

ALEXANDER KAHN, ESQUIRE (by videoconference)
Walden Macht & Haran LLP
250 Vesey Street, 27th Floor
New York, NY 10281
akahn@wmhlaw.com

ON BEHALF OF ZURICH:

VIRGINIA ROMANO, ESQUIRE (by videoconference)
White & Case LLP
1221 Avenue of the Americas
New York, NY 10020
virginia.romano@whitecase.com

ALSO PRESENT:

Samantha Stern, Legal Support Analyst (by videoconference)

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authority to sign off on her recommendation.
Q And during the entire time that you worked on the Trump surety program, was Ms. Potter the person who would have had the authority to accept your recommendations for the terms of the program?
A Yes.
Q And you note under "Conditions, No. 1, Annual review of personal financial statements and DJT Holdings, LLC." You put in parenthesis "(onsite review.)" Was that the reference to the financial review of material that was occurring onsite that you understood was the unique nature of this program?
A That's correct.
Q And as of this point in time, you would not have had the opportunity to conduct such an annual review yet, correct?
A Correct.
Q And was this type of financial review, on an annual basis, something that was required by the underwriting guidelines that Zurich had in place at the time?
A I believe so.
Q You did, in fact, conduct multiple onsite reviews of financial information in connection with

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your work on this program. Is that right?
A Yes.
Q Let's talk about the first onsite review that you conducted. To assist us with that discussion, let's put up Exhibit 5 which is an Underwriter's Annual Review bearing Bates No. ZURICHNA_008507.
(Exhibit 5 was marked for identification.)
And if we could look at the -- first of all, we can confirm that you generated this Annual Review? Is that right?
A Yes.
Q And again, the current date, January 15, 2020, what's the significance of that date in terms of how it gets generated on this report?
A The current date, January 15, 2020, means that was the date that this actual document, the Underwriter's Annual Review, was generated from the underwriting system that I put the data in.
MR. AMER: And under "Personal Financial Analysis," if we could put more of that on the screen, Alex.
BY MR. AMER:

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Q Can you read that okay, Ms. Markarian? Do you need it blown up?
A Can we zoom in, please?
Q So I'd like to focus you on the top portion. So first of all, it bears a date, November 28, 2018, next to your name. Is that the date that you input the information that follows below it?
A Yes.
Q And it refers to an in-person review of personal financial statements 6/30/2018. That is the as of date for the personal financial statements, correct?
A Of Donald J. Trump, yes.
Q And so what you reviewed were Donald Trump's personal financial statements as opposed to Trump Organization financial statements. Is that right?
A Yes, I believe so.
Q And his personal financial statements were the relevant statements because he was the individual who was providing the indemnification that supported the underwriting of the program. Is that right?
A Correct.
Q And the next line below that indicates that you conducted the review on November 20, 2018. Is

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that right?
A Yes.
Q And so you're entering this information approximately eight days after your onsite visit. Is that right?
A Yes.
Q And where was the onsite review?
A It was held at The Trump Organization offices in Manhattan.
Q And can you just describe what you recall in terms of the procedure of the review: how long it lasted, who you met with, just general information?
A Sure. I went -- I met my broker there, Scott Bourdon, in the lobby, and we went up to the receptionist desk. And I met with Allen Weisselberg. Allen then took me to a conference room. He had asked for Scott Bourdon to wait in the reception area.
So I went into the conference room with Allen. He handed the financial statements over for my review. He asked that my cell phone not be taken out, no photos of the -- of the financials, but he said, "Take as much -- as much notes as you want." He said he was going to sit in the room with me to answer any questions that I had.

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The meeting was probably between 45 minutes to an hour at the most. At one point or so when he had to leave the room to take a phone call, he had asked another individual to come into the room. I believe it was the controller. So there was always somebody present from The Trump Organization in the room with me while I was taking down my notes.

Then when I was finished, I left the conference room, and I met with Scott at the reception area. And we left the building together.

Q And you mentioned that the period of time that you were in the conference room was between 45 minutes to an hour. Do you recall if that was the amount of time you required or whether that was the amount of time you were being provided with despite needing more time?

A That was the amount of time that I required.

Q And the controller who came into the room when Mr. Weisselberg had to leave -- that was Jeffrey McConney? Is that right?

A Yes. I had written down the name. I couldn't remember it right now, but, yes, that's -- if that's who I wrote down. That's who I met with then, yeah.

C. MARKARIAN

Q And you understood Mr. Weisselberg was the CFO, right, of The Trump Organization?

A Yes.

Q Do you recall any discussion that you had with Mr. Weisselberg while he was in the conference room with you about any aspect of the personal financial statements you were reviewing?

A Yes.

Q And can you share with us what you recall?

A I remember he gave a high-level discussion on the financials, meaning he said that they work with a CPA for the preparation. He also mentioned the way that they have the valuation done of their properties every year. He was giving me a little bit of background on that. And then he also gave me some -- some background on just the overall history of the Trump Org.

Q How long would you say your discussions lasted with him?

A It was sporadic during the entire 45 minutes of my meeting. I would say, if an estimate, 10 to 15 minutes at most of just discussion like that with him.

Q And what specifically do you recall discussing about valuation of properties?

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A He mentioned the firm that they use for valuating -- for providing the valuation of the properties, and that that system -- that tool that they use is performed every year by that third-party company, essentially, saying that those numbers were then reflected in the financial statements that I was reviewing.

Q Do you recall the firm that he mentioned that performed the valuations?

A I believe Cushman & Wakefield.

Q And did you have an understanding of what Cushman & Wakefield was just in terms of the type of firm that it was at the time that he described to you how they did it?

A I had a high-level understanding. I knew that they are involved in real estate, but I didn't have an extensive knowledge of the firm.

Q Did you understand that they were a professional appraisal firm?

A I understood that, yes.

Q And what significance, if any, to your assessment did the statement by Mr. Weisselberg about the valuations have?

A When he had stated that information to me in

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regards to the valuation, I used that as weight when I was reviewing the financial statements because in the statements it provides information on the total value of the assets of the property. So I was connecting that information to what I was reviewing in the statements.

Q And just to be clear, you gave it favorable weight. Is that correct?

A Yes.

Q And have you had experience with property valuations in connection with financial statements in connection with your underwriting work at Zurich?

A Not extensively.

Q And at the time that Mr. Weisselberg told you that their valuations were performed annually by Cushman & Wakefield, you had no reason to doubt or question that representation. Is that fair?

A Yes. That's correct.

Q And so I assume then that in conducting your underwriting analysis of the personal financial statement you took at face value Mr. Weisselberg's representation that the valuation of properties was performed by Cushman & Wakefield on an annual basis. Is that fair?

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A Yes, I did.

Q And again, you -- as a result of taking that information at face value, you favorably weighed the information that was reflected on the personal financial statement that would have included the valuations of properties. Is that right?

A Correct.

Q Let me just ask you about some specific information that you record here and also about your process. So I take it you had a set of notes that you left the conference room with that reflected the information on the personal financial statements you reviewed. Is that right?

A Yes. I wrote my notes on a notepad, and I had possession of the notepad.

Q And then just walk me through the process that you went through to get the information into Zurich's system.

A So the information that I handwrote I -- when I was back in the office, typed that information into the various text boxes of the Zurich surety system which is then -- that information is what we see here which is pulled and generated into this document. It's all typed up right here.

C. MARKARIAN

Q And what happened to your handwritten notes?

A Well, it was my general practice to send them to the shredder.

Q And do you have a recollection of whether or not that would have been the practice you followed following this visit?

A I believe that is what I did.

Q And your note and your testimony as well mentioned that during the period of time that Mr. Weisselberg left the room Mr. McConney came in. Is that right?

A Yes.

Q And do you have any specific recollection of any discussion you had with Mr. McConney about the financial statements you were reviewing during the period of time that he was in the room with you?

A I do not recall speaking to him.

Q So where you indicate that you received some insight on The Trump Organization while you reviewed the statements, those insights were coming from Mr. Weisselberg not Mr. McConney. Is that right?

A Yes, to my recollection.

Q And if you had to put an amount of time on the duration of Mr. McConney's presence in the

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conference room, how long would you say he was there for?

A Perhaps, five to ten minutes while Allen was taking a phone call.

Q And so all the information about the valuation of properties and their use of Cushman & Wakefield to your recollection that all came from Mr. Weisselberg? Is that right?

A Yes.

Q In the third paragraph that be "Cash on Hand." Do you see that?

A Yes, I see it.

Q You indicate that the CFO -- so that's Mr. Weisselberg -- noted that The Trump Organization has returned to a more liquid position. So I just want to ask you what that means and what relevance it may have had to your analysis?

A So generally, my interpretation of that was that previously there may have been a lower amount of cash on hand. So for the CFO to indicate more liquidity where it was right now 76.2 million, I interpret that as prior to that there was a number less than 76.2 million, meaning less liquidity.

In a general sense when I'm underwriting,

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liquidity is an important factor in my underwriting decision. Essentially, I'm using it as a way to determine whether a company is solvent or not.

Q And in the paragraph below that, beginning with the second sentence, it says, "The fair value of the properties is determined by professional firms such as Cushman & Wakefield using cap rates and net operating income as factors." That's a reference to the discussion you had with Mr. Weisselberg that we just went over. Is that correct?

A Yes. That's in connection with the valuations.

Q And I know you say "determined by profession firms such as Cushman & Wakefield." Do you recall if Mr. Weisselberg mentioned any other firm other than Cushman & Wakefield that performed annual valuations of properties for The Trump Organization?

A Yes, he may have, but I cannot recall any other names.

Q If I mention the Newmark Group, would that ring a bell?

A Newmark, yes. That sounds familiar as well.

Q Did he mention any particular individual at either Cushman & Wakefield or Newmark that was

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performing these appraisals at least at this point in time during this visit?

A I can't recall individual names.

Q If I mention the name Doug Larson, does that spark a recollection of any individuals he may have mentioned at least at this visit?

A I don't recall that name.

Q You indicate that you were told that the valuations were determined using cap rates and net operating income as factors. What was your understanding at the time of what that meant?

A Yeah. So this is actually not really something I was familiar with, but my understanding is there's some sort of equation.

So the firm would evaluate how much, I guess, rental income or income that was generating from that building as well as, I guess, the capital itself, the actual weight of the building, and then generate that valuation using some sort of equation or formula to get to the final valuation.

Q Is it fair to say that you were relying to a significant extent on Mr. Weisselberg's description of their use of a professional appraisal firm to give yourself assurance that it was being done properly?

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A I was relying on the information that the CFO provided to me in so that it was providing the value of the overall assets, the overall property values.

Q And did you also rely on the fact that he said it was being done by a professional appraisal firm to form your assessment, underwriting assessment?

A Yes, I also valued that which is why I also wrote it down in my narrative.

Q And is it fair to say that you weren't that familiar with how cap rates and net operating income work in the process that a professional appraisal firm goes through in order to appraise properties?

A Yes, that's fair to say. I was not familiar with the process.

Q You certainly were not at this point in time nor are you today an appraiser of property values. Is that fair?

A Correct.

Q And you indicate two sentences below that that, "The CFO indicated the asset quality was very good, meaning the value of properties has been kept year over year and does not vary significantly during cycles."

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That again, is information that Mr. Weisselberg conveyed to you during this onsite review, correct?

A Yes.

Q And did that information weigh favorably in your assessment?

A Yes, it weighed favorably.

Q And how so?

A When we're evaluating a company, if -- if there's an indication that the asset quality is good, that, in my opinion, just means that there's stability within the company, and we have a certain expectation then of how the financial statements will look year over year. If there's a high fluctuation between the asset values year over year, that would have -- that would have been concerning.

Q And if we just look at the indemnity review section that appears on the page Bates 8509, Bates stamped 8509, I just want to focus your attention on the third bullet under the entry -- the November 28, 2018 entry that appears with your name.

And it begins, "The program up until this time ..." Do you see that?

A Yes, I see it.

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Q The second sentence says, "Questions about whether Zurich can enforce the current indemnity while he's a sitting President arose." Is this a reference to what we discussed early in our interview today about the concern over whether Donald Trump could be sued as a sitting President?

A Yes, that's correct.

Q And this was resolved -- this concern was resolved to Zurich's satisfaction by getting an indemnity from DJT Holdings, LLC. Is that right?

A Yes, I believe so.

Q If you see the carryover sentence makes a reference to The Trump Organization providing the indemnity of DJT Holdings, LLC. Do you see that?

A Yes, I see it.

Q And at least from Zurich's standpoint, that satisfied Zurich with respect to the potential concern about being able to sue a sitting President. Is that right?

A Yes, I believe -- as it is written, I believe Zurich was satisfied to the question that had arose regarding the indemnity that we had.

Q And if we go to 8511, the section that has the program recommendations. And is this section

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A That's correct because I knew this was so far just an article about gathering more information. It was not a conclusion. So I was not really using this information in my day-to-day analysis of the company.

Q And so is it fair to say that after reading the news article you continued to have -- you continued to believe that the information you had been provided with by Mr. Weisselberg and through the financial statements you reviewed onsite were -- were accurate and fair representations?

A Yes, that's correct. I continued to use the information that I had to continue on the program.

Q And you continued to have the view that the representations that had been made to you by Mr. Weisselberg were truthful and accurate. Is that fair?

A Yes.

Q And you continued to believe that the financial statements that you reviewed onsite contained accurate information, right?

A Yes.

Q And if we go back to the first page of the document, 8307 --

C. MARKARIAN

MR. AMER: Alex, can we move up? Thanks.

BY MR. AMER:

Q Based on your email of March 8th and Ms. Pethick's response, if you go up to the very top, that same day, am I correct that she was comfortable continuing to support The Trump Organization surety program notwithstanding this news article?

A Well, she didn't really specify whether she's comfortable with support or continuing on. It appears she was just really gathering information from me and then stated that she's going to let corporate law know about it.

Q We can agree she didn't advise you that Zurich couldn't or shouldn't support the program, correct?

A Okay. Yes, I agree. I did not hear from her to, you know, stop writing bonds or close the surety program, yes.

Q I'd like to discuss with you your second onsite visit. So why don't we move to Exhibit 7 which is Bates No. ZURICHNA_009000.

(Exhibit 7 was marked for identification.)

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And am I correct that this is an annual review that you generated in connection with the Trump program in early 2020?

A Yes.

Q And we had spoken before that you had pushed the expiration date to late November 2019 in anticipation of getting the 6/30/2019 financial statements sometime prior to that date. Is that right?

A Correct.

Q And am I correct that it turned out that the appointment to review the financial statements as of 6/30/2019 ended up getting rescheduled a couple of times until you were finally able to conduct the review in January of 2020?

A Yes, that's correct.

Q And if we look at the "Personal Financial Analysis" section, it appears as though you were able to conduct the onsite review on January 15th of 2020. Is that right?

A Yes.

Q And can you describe for me what you remember about that review in the same way you had described your review, your first review?

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A Yes. So in early January, once again I met with Scott Bourdon in the lobby of Trump Tower. We went up to Trump's office floor, once again together, met with the receptionist, and then again met with Allen Weisselberg.

Once again, he asked Scott to stay in the reception area, and he took me to a conference room once again. And I sat down with him.

He showed -- he handed me the 6/30/19 financial statements and, again, asked no photos, no cell phone, please. And I had my white notepad and again took notes from the financial statements.

Q And how long do you recall the onsite review lasting in the conference room on this occasion?

A Yes, I recall again between 45 minutes to one hour.

Q And you indicate in the third bullet that in addition to Mr. Weisselberg this time you also met with AVP of Financial Operations, Patrick Birney. Do you see that?

A Yes. Yes. Yes, I recall meeting with him as well. He was also in the room, yes.

Q So I just want to confirm was this -- during this onsite review, did Mr. Weisselberg stay in the

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room the entire time?
A I believe so.
Q And was Mr. Birney in the room with him during the entire time?
A To my recollection, yes.
Q So unlike the first visit, this wasn't a situation where Mr. Weisselberg needed to leave the room for some reason and brought somebody else in to -- to supervise your view. This was a case where both individuals were in the room the entire time?
A Yes, I believe so. Yes, you're correct.
Q And it looks like Mr. Weisselberg indicated that Mr. Birney was involved in compiling the statements. Is that right?
A Yes. I was informed that.
Q And can you recall what, if anything, you discussed with Mr. Weisselberg and Mr. Birney about financial statements during your onsite visit?
A I recalled again kind of a high-level summary by Allen Weisselberg, again, mentioning the good quality of the assets, low amount of debt relative to the size of the asset portfolio, and I recall a little bit about Allen mentioning Patrick Birney's involvement in the company and he works

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mostly with the CPA to prepare the financials, yes.
Q And did you have any specific discussion with Mr. Birney, to your recollection, about the financial statements that you understood he was involved in putting together?
A I don't really recall any specific questions that I asked Patrick Birney.
Q I'd like to focus you on that bottom bullet.
MR. AMER: So we may have to move it up a bit, Alex.
BY MR. AMER:
Q The paragraph that begins, "Total assets were 6.57 billion." Do you see that?
A Yes, I see it.
Q So the second sentence states, "The fair value of the properties is appraised annually by a professional firm." So I take it then they were confirming for you, again, that the valuation of Trump properties was conducted for The Trump Organization by a professional appraisal firm on an annual basis. Is that right?
A Yes. They confirmed that for me.
Q That was the same information they had provided or Mr. Weisselberg had been provided to you

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the prior -- during the prior onsite review, correct?
A Yes.
Q And you go on to say, "This year it was done by Newmark Group and has previously been done by Cushman & Wakefield. The reason for the change is the individual at Cushman & Wakefield with whom the organization had a longstanding relationship with moved to work at Newmark."
Do you recall being told that the firm was changing from Cushman & Wakefield to Newmark and that that was because the same individual would be doing the appraisals and was moving from one firm to the other?
A I recall -- I recall learning that, yes.
Q And in connection with learning that, did either Mr. Birney or Mr. Weisselberg identify who that individual was who had moved from Cushman & Wakefield to Newmark?
A I don't -- I don't recall if they mentioned the name. It's possible, but I don't remember or had written it down then.
Q And if I mentioned Doug Larson, does that spark any recollection of whether they identified the person?

C. MARKARIAN

A I don't -- I don't remember that name.
Q And I take it you gave favorable weight to the fact that it was the same individual who is continuing to do the appraisals at a professional appraisal firm for The Trump Organization. Is that fair?
A I gave that favorable weight, yes.
Q And that would be because that individual would have had a history of working to appraise these properties year over year. Is that fair?
A Yes.
Q So that individual would have had -- at least you understood there was a single individual who continued to have familiarity with the properties that were being appraised by the professional appraisal firm. Is that right?
A Yes, that's correct. To me I view that as a form of consistency.
Q And that was viewed favorably by you. Is that right?
A Yes, favorably.
Q And did that cause you to place greater reliance on the valuation figures that were being reflected in the financial statement that you were

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C. MARKARIAN

reviewing?

A It caused -- it caused me to rely on the figures that were in the financial statements, equal weight to what was provided the prior year.

Q And you go on to say, "The Trump Organization continued to work with the same person for their property valuations."

Again, when you make that note, the person you're referencing is the individual who went from Cushman & Wakefield to Newmark. Is that right?

A Yes. Yes.

Q During this visit had either Mr. Weisselberg or Mr. Birney mentioned any other professional appraisal firm that was involved in evaluations, or was it just Newmark and Cushman & Wakefield?

A I don't remember other names.

Q And you go on to say, "The firm provides the capitalization rates to Trump as well as updated comps." Was this the same information that you had been provided with at the prior onsite review concerning how the valuations were performed?

A Most likely. Perhaps, this year I may have taken my notes a little bit differently, but yes.

Q And you say, "This combined with the net

C. MARKARIAN

operating income factor provided by The Trump Organization determines the valuation of the properties," correct?

A Yes. So I'm kind of here summarizing the -- in my own opinion of how the -- get their valuation formula together.

Q Is it correct to say that it was your understanding based the information you were receiving from Mr. Weisselberg and Mr. Birney that the valuations of the Trump properties were being performed by a professional appraisal firm retained by The Trump Organization for that purpose?

A Yes.

Q And that it was being done by the professional appraisal firm on an annual basis?

A Yes, that was my impression.

Q And if we could turn to the page that bears the Bates number 9004 and look at the "Inclusions and Recommendations" section specifically under the Program Recommendations. And I want to focus you on the paragraph that begins -- it's the third paragraph. It begins, "Although the indemnity package ..." Do you see that?

A Yes, I see it.

C. MARKARIAN

Q And I take it -- hang on a second. Hold one minute. Apologies -- the hazards of doing this in your office is people stop by.

Okay. As of this point in time, there had been some new leadership within The Trump Organization. Is that correct? -- as a result of Donald Trump serving in his elected position as President?

A Yes, that's correct.

Q And you indicated that in the last sentence of that paragraph that, "The CFO remarked that the new leadership of The Trump Organization, Eric and Donald, Jr., are hands on and in the office working every day except when traveling."

I just want to confirm that's information that was provided to you by Mr. Weisselberg. Is that right?

A Yes. I recall that comment from Allen Weisselberg, yes.

Q And you also had left intact Ms. Caulfield's comments about the CFO being highly professional, well-educated and conscientious about the operations. Is that right? That was a holdover from her entries. Is that right?

C. MARKARIAN

A Yes, most likely -- yes, I believe that was hers. And if I felt -- if I felt it was warranted to keep it, I would retain that sentence, yeah.

Q And you did adopt this as your own comment by keeping it in this review, correct?

A Correct.

Q And so you agree that Mr. Weisselberg was highly professional, well-educated and conscientious about the operations, right?

A I agreed, yes.

Q And am I correct that that weighed favorably in terms of your assessment of his representations to you during the onsite visits?

A It weighed favorably.

Q And in the next bullet, you make your recommendation to renew the current program at the existing limits. Is that right?

A Yes, that's correct.

Q And do you recall if your recommendation was approved?

A I recall it being approved.

Q If you look at the top of the next page, you indicate that the next visit, the onsite visit, would likely be in the fourth quarter of 2020 or early 2021.

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C. MARKARIAN

Do you see that?
A Yes, I see it.
Q And so you were anticipating that you would again review on site the Donald Trump financial statements, correct?
A Yeah, that's correct.
Q And from your perspective, that was a necessary condition to being able to renew the program, right?
A Yes, it was.
Q We can put this document down. Let me ask you some questions that really relate to your underwriting philosophy and the guidelines that applied.
And I'd like, specifically, to focus your attention on the representations that were made to you during your two onsite reviews about the professional appraisal firms being involved annually in the property valuations.
Can we agree that if Cushman & Wakefield, in fact, never did any valuations of any Trump properties for The Trump Organization that that would be contrary to the representations that were made to you during your two onsite visits?

C. MARKARIAN

A We can agree.
Q And can we agree that if Cushman & Wakefield was never retained or paid to prepare any valuations of any of the Trump properties for The Trump Organization that would be contrary to the representations made to you during your two onsite visits?
A Yes.
Q And can we agree that if the Newmark Group never did any valuations of any Trump properties for The Trump Organization that would be contrary to the representations made to you during your onsite visits?
A Yes.
Q And can we agree that if Newmark Group was never retained or paid to prepare valuations of any Trump properties for The Trump Organization that would be contrary to the representations made to you during your onsite visits?
A Yes.
Q And if during the period that you were the underwriter on the Trump surety program The Trump Organization had never hired any professional appraisal firm to appraise the fair value of the Trump properties, would that have been information that you

C. MARKARIAN

would have wanted to know as part of your underwriting analysis of the Donald Trump personal financial statements?
A Yes. I would have wanted to know that information.
Q And can we agree that that information would have been material to your underwriting analysis in connection with your review of the Donald Trump personal financial statements?
A Yes.
Q Let me ask you just very generally questions about your underwriting practices while at Zurich. If during a renewal process or surety bond program you learned that the insured had provided you with false and misleading information concerning a material aspect of the insured's financial statement, would that affect your assessment of the risk?
A If I had learned that I had received false information and that it materially impacted the financials that were presented to me, that would have impacted my financial analysis and my recommendations most likely.
Q And if you had learned during the renewal process that an insured had provided you with false

C. MARKARIAN

and misleading information concerning a material aspect of the insured's financial statement, would that cause you to have concerns about the accuracy and reliability of other information that the insured provided to you during the renewal process?
A Yes. It would give me concern on the overall -- not only the financial piece but also the character of the company as well.
Q And if you had learned that the insured had provided you with false and misleading information during a renewal process concerning a material aspect of the insured's financial statement, would that cause you to recommend nonrenewing the account?
A Not necessarily. There's a few -- not necessarily a nonrenewal. There may be other ways to mitigate and protect Zurich from a loss.
Q Is it fair to say, though, that you wouldn’t recommend renewing the account based on the information that you obtained that you then learned was false and misleading?
A Can you repeat the question?
Q Sure. Is it fair to say that you would not recommend -- that you would recommend renewing an account if you determined or learned that some of the

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C. MARKARIAN

material information you had was false and misleading if you didn't get additional information that gave you the comfort that you needed?

A Yes, I would agree.

Q Let me show you just two documents. We're almost at the end. Let me show you just two documents where we want to see if you maybe you can identify the author or the handwriting, and then we'll take a quick break. And I'll discuss with my colleagues to see if they have anything more, and then we'll come back. So we're almost at a point where we're wrapping up.

So let me show you a flowchart that bears -- and we'll mark this as Exhibit 8, and it's ZURICHNA_008286.

(Exhibit 8 was marked for identification.)

MR. AMER: And you're probably going to have to rotate it.

BY MR. AMER:

Q So this is a flowchart that has some handwritten notes on it. And the flowchart is entitled, "The Donald J. Trump Revocable Trust," dated April 7, 2014. And my first question is have you seen this document before?

C. MARKARIAN

A It looks somewhat familiar.

Q Do you recall the context in which you saw this document?

A This is likely -- I likely would have reviewed this when I first took over handling this account.

Q And do you recognize any of the handwriting on the document?

A I believe I do.

Q And can you identify whose handwriting it is?

A It looks to be Joanne Caulfield's.

Q All right. And we will follow up with her. The next document is Exhibit 9, and it bears Bates No. ZURICHNA_008287.

(Exhibit 9 was marked for identification.)

This is a one-page document that shows assets, liability and then net worth at the bottom.

MR. AMER: Maybe, Alex, you could just scroll down so Ms. Markarian can see the entire document.

BY MR. AMER:

Q Do you recognize this document,

C. MARKARIAN

Ms. Markarian?

A Yes.

Q And what is this document?

A I believe I typed this document up in an Excel spreadsheet for my own purposes after my second meeting with The Trump Organization.

Q And this is something that you prepared that reflects the information that you reviewed on the Donald Trump personal financial statements as of 6/30/2019. Is that right?

A Yes. This is a typed-up version of my handwritten notes from that meeting.

Q And was this something that you put in the underwriting file?

THE REPORTER: I'm sorry. Please repeat that question.

BY MR. AMER:

Q Was this something that you put in the underwriting file?

A Yes. I believe I put this in the file.

Q Did you do something similar for the prior onsite review? Do you recall?

A I don't believe I did for the first visit.

Q Was there a reason why you decided that you

C. MARKARIAN

should create this document for the second visit?

A I believe after my second visit I had taken a little bit more detailed notes and was able to put this together more as a visual aid for me in my financial analysis.

Q And the asset section that indicates real properties, and then it lists properties. Those numbers are coming -- are those numbers coming right from the personal financial statement?

A Yes. These would have been the numbers that I copied into my notes from what I reviewed from the financial statements.

Q And was it your understanding from what Mr. Weisselberg and Mr. Birney were telling you that these values were the result of valuations performed on these properties by the professional appraisal firms?

A Yes.

Q And that they were derived using the methodologies that they had described to you concerning cap rates and the other --

THE REPORTER: Concerning what?

Q -- cap rates and the other factors we've discussed?

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C. MARKARIAN

A Yes, that's correct.

Q I think it was the cap rates and the net operating income factor and updated comps. Is that right?

A Yep, I agree.

Q So you are understanding that these figures reflected the work of the professional appraisal firms, Cushman & Wakefield and Newmark Group, in connection with the valuations that they performed for The Trump Organization as represented to you by Mr. Weisselberg and Mr. Birney. Is that right?

A Correct.

Q And again, is it correct that you gave favorable weight to these values in your underwriting assessment based on your understanding that these were prepared by Cushman & Wakefield and Newmark?

A I gave it favorable weight, correct.

Q Because you understood and were told that these figures were prepared by those professional appraisal firms, correct?

A Yes.

MR. AMER: Why don't we take a quick break, maybe five minutes, and then we'll see if we have anything else. Thanks.

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C. MARKARIAN

THE REPORTER: The time is 12:37 p.m. We're off the record.

(Off the record.)

THE REPORTER: The time is 12:45 p.m. We're back on the record.

MR. AMER: Ms. Markarian, we are concluded with our interview, and I wanted to mentioned that on behalf of myself and my colleagues we are extremely appreciative for you making yourself available to us. And you've been extremely helpful.

We will follow up with the point about needing to have you look at the transcript and just certify that it's a true and accurate representation of your testimony here today. And I thank you very much.

THE WITNESS: Okay. Thank you.

THE REPORTER: The time is 12:45 p.m. We're off the record.

(Whereupon, at 12:45 p.m., the proceeding was concluded.)

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CERTIFICATE OF DEPONENT

I, CLAUDIA MARKARIAN, have read the foregoing transcript of my deposition and except for any corrections or changes noted on the errata sheet, I hereby subscribe to the transcript as an accurate record of the statements made by me.

____
CLAUDIA MARKARIAN

SUBSCRIBED AND SWORN before and to me this ____ day of ________________, 20___.

____
NOTARY PUBLIC

My Commission expires:

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CERTIFICATE OF DEPOSITION OFFICER

I, EMMANUEL SABATINO, the officer before whom the foregoing proceedings were taken, do hereby certify that any witness(es) in the foregoing proceedings, prior to testifying, were duly sworn; that the proceedings were recorded by me and thereafter reduced to typewriting by a qualified transcriptionist; that said digital audio recording of said proceedings are a true and accurate record to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.

Emmanuel Sabatino

EMMANUEL SABATINO
Notary Public in and for the
State of New York

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CERTIFICATE OF TRANSCRIBER

I, CINDY COBB, do hereby certify that this transcript was prepared from the digital audio recording of the foregoing proceeding, that said transcript is a true and accurate record of the proceedings to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.

Cindy Cobb

CINDY COBB

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ERRATA SHEET
VERITEXT LEGAL SOLUTIONS

CASE NAME: Financial Statements v.
DATE OF DEPOSITION: 12/20/2021
WITNESSES' NAME: Claudia Markarian

PAGE	LINE (S)	CHANGE	REASON

____
Claudia Markarian

SUBSCRIBED AND SWORN TO BEFORE ME
THIS ____ DAY OF ____________, 20__.

__________________ ____________________
(NOTARY PUBLIC) MY COMMISSION EXPIRES:

Faherty Affirmation

Exhibit # 52

Underwriter's Annual Review
Fiscal Year:2019

Account: Trump Organization LLC
Current Date: 01/15/2020
Branch: Metro
Account#: ST00087851
Underwriter: Claudia Markarian

Financial Review and Summary:

Financial Review and Summary:

FYE: 06/30/2018

Net Worth:	$1	Tangible N/W:	$1	Net Quick:	$1
Revenue:	$0	Gross Profit:	$0	Ant. Max Prog.:	$0
Net Profit:	$0	Debt/Worth:	0.0:1	G&A Expense:	$0

No Comments entered for this section.

Personal Financial Analysis:

Party Name	Party Role	Net Quick	Net Worth	FS date

11/28/2018 Claudia Markarian: - **In-Person Review of Personal Financial Statements 6/30/18 - Donald J. Trump**

- I reviewed the personal financial statements of Donald J. Trump on 11/20/18. Ultimately, all activities of the Trump Organization, DJT Holdings, and other entities role in the DJT Revocable Trust. Donald J. Trump is the sole beneficiary of the Trust thus reviewing his personal statements reflects all activities of the Organization.

- The personal financial statements were compiled once again by the CPA firm, Weiser Mazars and was finalized on 10-24-18. I met with the CFO, Allen Weisselberg and Controller, Jeffrey McConney who provided some insight on the Trump Organization while I reviewed the statements.

- Cash on hand was $76.2mm and escrow funds were $22.7mm. The CFO noted that the Trump organization has returned to a more liquid position following some debt repayment and campaign expenses from previous years.

- Total assets were $6.6B, with $6B connected to his real estate and golf club resorts. The fair value of the properties is determined by professional firms (such as Cushman & Wakefield) using cap rates and net operating income as factors. His largest property by value is Trump Tower for $732mm. The CFO indicated that asset quality was very good, meaning the value of properties has been kept year over year and does not vary significantly during cycles. Real estate licensing assets were $203mm and other assets were $311mm.

- Loans on real property payable was only $467.4mm. Debt to total assets is roughly 7%, which is very low leverage for a real estate company. The CFO has indicated he has been working to deleverage the company for years while still taking advantage of low interest rates for liquidity.

- Mr. Trump's stated net worth is $6.12B.

- The CFO indicated that there are no plans for Capital Expenditures required for next year, so we anticipate continued deleveraging and stable results at next year's review.

Surety Program

11/27/2018 Claudia Markarian: - Current outstanding liability is 21 bonds for approximately $10.9mm in exposure. Bond usage is slightly down from prior years as the $6mm appeal bond was closed.

- The largest obligation is a $5.4mm Retro Deductible bond, and a $2mm Injunction bond. The rest of the exposure is spread across non-hazardous performance bonds, discharge of mechanic's lien bonds, and L&P bonds. Bond needs typically arise when associated with new real estate development or upgrades on projects.

- In March 2018, Zurich wrote one $600m release of attachment bond in Panama for one of Trump's hotels that were in litigation.

Operations/Management Review:

Operations/Management Summary/Update:

11/27/2018 Claudia Markarian: - The Trump Organization is a privately-owned conglomerate based at the Trump Tower in Manhattan, New York. The Trump Organization is a global luxury real estate super-brand, and is responsible for many of the world's most recognized developments. Trump is renowned for its leadership in real estate development, sales and marketing, and property management representing the highest level of excellence and luxury in residential, office, and retail properties.

- It was founded in 1923 as E. Trump & Son by Donald Trump's Grandmother and Father. Donald Trump led the Organization from 1971 to 2017, renaming it Trump Organization in 1973.

- Due to the election of Donald Trump to the Presidency, he has personally removed himself from any activities related to the Trump Organization. Previously, Donald Trump directly owned the assets of the Organization. They have since removed him one level through the development of the Donald J. Trump Revocable Trust.

- An Org. Chart is in eFile. The Donald J. Trump Revocable Trust owns 100% of DJT Holdings Managing Member LLC and 99% of DJT Holdings LLC. The two LLC's in turn own all of the vast business entities/properties/LLCs under the Trump umbrella.

- The Donald J. Trump Revocable Trust's trustees are his sons Donald Trump Jr. and Eric Trump, and Allen Weisselberg, Executive Vice President and Chief Financial Officer (30+ years with Trump Organization).

- Donald J. Trump is the sole beneficiary of the Trust.

- Since the election, the Trump Organization continues to engage in new deals domestically. It is not pursuing new ventures outside of the U.S. (only maintaining existing properties), to avoid any ethics issues.

- Trump properties include: Trump Tower, Nike Town, 40 Wall Street, Trump Park Avenue, Mar-a-lago, and Trump National Golf Clubs in NY, NJ, FL, CA, DC, PA, and NC.

Reference:

Rates:

Rate Determination Form updated since current FYE? No

Contract Rate Plan:	Standard	Modifier:	1.00	Last Doc Date:	
Commercial Rate Plan:	Flat-Merit	Modifier:	2.00	Last Doc Date:	11/27/2018

11/28/2018 Claudia Markarian: - The account rate is $10/m.

- The deductible bond rate is $11.50/m effective the May 2018 renewal. Prior to this, the rate was $12.50/m.

- Premium for the past 12 months was $138m.

Collateral:

No Comments entered for this section.

Banking Relationship:

Bank Name	Bank Line	Expiration	Security	Security Agreement Received

11/27/2018 Claudia Markarian: - As explained by the CFO, the financing for the organization is handled by various third parties. The organization does not have open lines of credit with their banks, as each loan is handled on a case by case basis for that property. The buildings or properties are used as collateral to reduce the interest rates on their loans.

Indemnity Review:

Name	Indemnity Amount
DJT Holdings LLC	Unlimited
Donald J. Trump	Unlimited

11/28/2018 Claudia Markarian: - We hold the personal indemnity of Donald J. Trump on form J1117 Ed 6/02 executed on 10/22/09.

- Prior to the execution of the GIA, we took individual applications for each bond.

- With Trump's election to the Presidency, the indemnity structure required revision. Surety Risk Solutions was involved closely with this process.

- The program up until this time had been based on the personal financial strength and individual indemnity of DJT. Questions about whether Zurich can enforce the current indemnity while he is a sitting President arose. It was determined that in the event of a claim situation, and we needed to go to court to enforce the indemnity agreement, Zurich could file suit against Mr. Trump. The concern was that the suit could be stayed for the duration of his Presidency.

- In order to strengthen our indemnity position, the Trump Organization provided the indemnity of DJT Holdings LLC. This holding company is very senior within the organization, and owns a majority of Mr. Trump's substantial assets. The operating agreement for the LLC was provided. A resolution was executed by DJT which extends the authority to Donald Trump Jr. and Allen Weisselberg to indemnify on behalf of the LLC.

- The GIA rider was executed effective 1/17/17 by these two individuals adding DJT Holdings LLC to the current indemnity to cover all liability. See all documents in efile.

D & B/Credit Ratings:

Report Date:	01/03/2020	D&B Rating:	1R4	Paydex:	064

No Comments entered for this section.

SP Credit Ratings:

Report Date:		SP Rating:	

No Comments entered for this section.

Moody's Credit Ratings:

Report Date:		Moody's Rating:	

No Comments entered for this section.

Fitch Credit Ratings:

Report Date:		Fitch Rating:	

No Comments entered for this section.

Zurich Credit Ratings:

Report Date:	11/27/2018	Zurich Rating:	zNR

11/27/2018 Claudia Markarian: - Not rated, based on indemnity of an individual and no audited financial statements.

Portfolio Management/Watchlist:

Account Active on the Watchlist? No

No Comments entered for this section.

Claims Review:

Open Claims:	0	Total Losses Incurred:	$0

No Comments entered for this section.

Litigation /Disputes:

No Comments entered for this section.

Other Relevant Factors:

11/21/2018 Claudia Markarian: - There is currently no insurance relationship with Trump Organization.

11/21/2018 Claudia Markarian: - The CFO indicated there are no material litigations outstanding for the Trump Organization. They do not expect any large court bond needs in the near future. Some cases were recently settled as well.

Conclusions and Recommendations:

Anticipated Maximum Program:	$0	Zurich's Bonded Commitment:	$0

FYE Account/Program Recommendations:

11/28/2018 Claudia Markarian: - With the review of Mr. Trump's personal statements, which represents all business holdings, the Trump Organization is in very good financial shape. It is has high liquidity, very low debt compared to its peers, and little capex requirements for the next year. Further the asset quality in the portfolio is very good and sustainable.

- Based on the indemnity package, substantial financial position of the Trump Organization / DJT personally, the long standing relationship with Aon and Trump, my recommendation is to renew the current program of $6mm single / $20mm aggregate to cover existing liability and to allow room for any other additional bond requests.

- Although the indemnity package and financial disclosure is not perfect, it is highly unlikely the Trump Organization would allow any of our bonds to end up in a claims situation. There is also substantial liquidity within the company to cover any bond need should there be an issue. The CFO and Controller were highly professional, well educated, and conscientious about the work that they do. I learned that many employees have worked for the Trump Organization for extended periods of time. There is a loyalty to the organization that is widespread and the employees enjoy working for the Trump family.

- Annual on-site visits to review financials of DJT personally. The next visit will likely be in Q4 2019.

- SDA expiration to be moved to 11/30/2019 due to expected delay in preparation / review of financials.

SDA History:

SDA Status:	Approved						
Home Office:	Single Bond:	0	Program:	0	Expires:	11/30/2019
Regional Office:	Single Bond:	0	Program:	0	Expires:	11/30/2019
Branch Office:	Single Bond:	6,000,000	Program:	20,000,000	Expires:	11/30/2019
Agent Line of Authority:	Single Bond:	0	Program:	0	Expires:	11/30/2019

No Comments entered for this section.

Additional U/W Comments and Guidelines:

No Comments entered for this section.

Distributor Information:

Agency: AON RISK SERVICES NORTHEAST INC
Address: 165 BROADWAY STE 3201
NEW YORK, NY 100061404
Telephone: 2124411000
Fax: 2124794269

11/27/2018 Claudia Markarian: - Aon is paid 27.5% in commission, except for the Deductible bond which is 20%. The deductible bond's commission was previously 12.5% but we agreed to increase to 20% at the 18-19 renewal as a broker accommodation.

- Zurich has been surety for Trump since 2007.

Faherty Affirmation

Exhibit # 53

Underwriter's Annual Review
Fiscal Year:2019

Account: Trump Organization LLC
Branch: Metro
Underwriter: Claudia Markarian

Current Date: 02/10/2020
Account#: ST00087851

Financial Review and Summary:

Financial Review and Summary:

FYE: 06/30/2019

Net Worth:	$1	Tangible N/W:	$1	Net Quick:	$1
Revenue:	$0	Gross Profit:	$0	Ant. Max Prog.:	$0
Net Profit:	$0	Debt/Worth:	0.0:1	G&A Expense:	$0

No Comments entered for this section.

Personal Financial Analysis:

Party Name	Party Role	Net Quick	Net Worth	FS date

02/07/2020 Claudia Markarian: - **In-Person Review of Personal Financial Statements 6/30/19 - Donald J. Trump.**

- Typically, the financials are reviewed in late November. Due to scheduling conflicts between Zurich, Aon, and Trump, the original meeting date was December 10, 2019. On that date, we were advised that the CFO was out sick, so the meeting was pushed to January 2020.

- I reviewed the personal financial statements of Donald J. Trump on 1/15/20. Ultimately, all activities of the Trump Organization, DJT Holdings, and other entities role in the DJT Revocable Trust. Donald J. Trump is the sole beneficiary of the Trust. Reviewing his personal statements reflects all activities of the Organization.

- The personal financial statements were compiled once again by the CPA firm, Weiser Mazars. I met with the CFO, Allen Weisselberg and AVP of Financial Operations, Patrick Birney who provided some insight on the Trump Organization while I reviewed the statements. Patrick is involved in compiling the statements with Weiser Mazars.

- Cash on hand was $87mm and escrow funds were $28.8mm. The CFO advised that over the past year, the have continued to pay down debt and worked to increase liquidity.

- Total assets were $6.57B, with $5.9B connected to his investments in real estate and golf club resorts. The fair value of the properties is appraised annually by a professional firm. This year it was done by Newmark Group and has previously been done by Cushman & Wakefield. The reason for the change is the individual at Cushman & Wakefield with whom the Organization had a longstanding relationship with moved to work at Newmark. Hence, Trump Organization continued to work with the same person for their property valuations. The firm provides the capitalization rates to Trump as well as updated comps. This, combined with the Net Operating Income factor provided by Trump Org., determines the valuation of the properties. His largest property by value is Trump Tower for $806.7mm followed by 40

Wall Street for $724.1mm. The CFO indicated that asset quality was very good, meaning the value of properties has been kept year over year and does not vary significantly during cycles. Real estate licensing assets were $182.4mm. Trump does not enter new licensing deals but maintains what it has. The CFO indicated there is potential for much more licensing opportunity but given that Trump is still president, the Head of the Hotel division will not enter new deals. He has expressed that there would have been at least 30 more licensing deals. Most properties held are in the U.S., with the exception of club facilities in Ireland, Scotland, and St. Martin. All other foreign properties with the Trump Logo are licensing deals. Asset levels are generally close to the prior year. Trump did sell two apartments in Trump Park, some units in Las Vegas, vacant lots, and a home in Beverly Hills ($2mm) over the past year.

- Other assets were $274mm which includes various personal properties, aircrafts, vineyards, etc.

- Loans on real property payable was only $468.2mm. Debt to total assets is roughly 7%, which is very low leverage for a real estate company. The CFO has indicated he has been working to deleverage the company for years while still taking advantage of low interest rates for liquidity. The Organization is also required to maintain certain levels of debt on various buildings depending on the sale agreement for certain interest amounts to be paid.

- Mr. Trump's stated net worth is $6.1B.

- The CFO indicated that there are no plans for Capital Expenditures/Acquisitions/Dispositions for next year, so we anticipate continued deleveraging and stable results at next year's review.

Surety Program

01/17/2020 Claudia Markarian: - Current outstanding liability is 23 bonds for approximately $10.5mm in exposure. Bond usage is essentially the same as the prior year.

- The largest obligation is a $5.4mm Retro Deductible bond, and a $2.7mm Injunction bond. The rest of the exposure is spread across non-hazardous performance bonds, discharge of mechanic's lien bonds, and L&P bonds. Bond needs typically arise when associated with new real estate development or upgrades on projects.

Operations/Management Review:

Operations/Management Summary/Update:

02/07/2020 Claudia Markarian: - The Trump Organization is a privately-owned conglomerate based at the Trump Tower in Manhattan, New York. The Trump Organization is a global luxury real estate super-brand and is responsible for many of the world's most recognized developments. Trump is renowned for its leadership in real estate development, sales and marketing, and property management representing the highest level of excellence and luxury in residential, office, and retail properties.

- It was founded in 1923 as E. Trump & Son by Donald Trump's Grandmother and Father. Donald Trump led the Organization from 1971 to 2017, renaming it Trump Organization in 1973.

- Due to the election of Donald Trump to the Presidency, he has personally removed himself from any activities related to the Trump Organization. Previously, Donald Trump directly owned the assets of the Organization. They have since removed him one level through the development of the Donald J. Trump Revocable Trust.

- An Org. Chart is in eFile. The Donald J. Trump Revocable Trust owns 100% of DJT Holdings Managing Member LLC and 99% of DJT Holdings LLC. The two LLC's in turn own all the vast business entities/properties/LLCs under the Trump umbrella.

- The Donald J. Trump Revocable Trust's trustees are his sons Donald Trump Jr. and Eric Trump, and Allen Weisselberg, Executive Vice President and Chief Financial Officer (30+ years with Trump Organization).

- Donald J. Trump is the sole beneficiary of the Trust.

- Since the election, the Trump Organization is essentially in maintain mode of the portfolio both domestically and internationally. There are no major plans for acquisitions or dispositions while Trump is president.

- Trump properties include: Trump Tower, Nike Town, 40 Wall Street, Trump Park Avenue, Trump Plaza, Mar-a-Lago, and Trump National Golf Clubs in NY, NJ, FL, CA, DC, PA, and NC.

Reference:

Rates:

Rate Determination Form updated since current FYE? Yes

Contract Rate Plan:	Standard	Modifier:	1.00	Last Doc Date:	
Commercial Rate Plan:	Flat-Merit	Modifier:	2.00	Last Doc Date:	01/17/2020

01/17/2020 Claudia Markarian: - The account rate is $10/m.

- The deductible bond rate is $11.50/m effective the May 2018 renewal. Prior to this, the rate was $12.50/m.

- Premium for the past 12 months was less than $130m.

Collateral:

No Comments entered for this section.

Banking Relationship:

Bank Name	Bank Line	Expiration	Security	Security Agreement Received

01/17/2020 Claudia Markarian: - As explained by the CFO, the financing for the organization is handled by various third parties. The organization does not have open lines of credit with their banks, as each loan is handled on a case by case basis for that property. The buildings or properties are used as collateral to reduce the interest rates on their loans. Per each sale agreement, various amounts of debt are required to remain on the property for interest to the financial institutions.

Indemnity Review:

Name	Indemnity Amount
DJT Holdings LLC	Unlimited
Donald J. Trump	Unlimited

02/07/2020 Claudia Markarian: - We hold the personal indemnity of Donald J. Trump on form J1117 Ed 6/02 executed on 10/22/09.

- Prior to the execution of the GIA, we took individual applications for each bond.

- With Trump's election to the Presidency, the indemnity structure required revision. Surety Risk Solutions was involved closely with this process.

- The program up until this time had been based on the personal financial strength and individual indemnity of DJT. Questions about whether Zurich can enforce the current indemnity while he is a sitting President arose. It was determined that in the event of a claim situation, and we needed to go to court to enforce the indemnity agreement, Zurich could file suit against Mr. Trump. The concern was that the suit could be stayed for the duration of his Presidency.

- In order to strengthen our indemnity position, the Trump Organization provided the indemnity of DJT Holdings LLC. This holding company is very senior within the organization and owns a majority of Mr. Trump's substantial assets. The operating agreement for the LLC was provided. A resolution was executed by DJT which extends the authority to Donald Trump Jr. and Allen Weisselberg to indemnify on behalf of the LLC.

- The GIA rider was executed effective 1/17/17 by these two individuals adding DJT Holdings LLC to the current indemnity to cover all liability. See all documents in eFile.

- On file is a signed NDA (Zurich's form) dated 11/20/2020 in effect for one year. A new one will need to be completed to review financials for next year.

D & B/Credit Ratings:

Report Date: 01/31/2020 D&B Rating: 1R4 Paydex: 064

No Comments entered for this section.

SP Credit Ratings:

Report Date: SP Rating:

No Comments entered for this section.

Moody's Credit Ratings:

Report Date: Moody's Rating:

No Comments entered for this section.

Fitch Credit Ratings:

Report Date: Fitch Rating:

No Comments entered for this section.

Zurich Credit Ratings:

Report Date: 01/17/2020 Zurich Rating: zNR

01/17/2020 Claudia Markarian: - Not rated, based on indemnity of an individual and no audited financial statements.

Portfolio Management/Watchlist:

Account Active on the Watchlist? No

No Comments entered for this section.

Claims Review:

Open Claims: 0 Total Losses Incurred: $0

No Comments entered for this section.

Litigation /Disputes:

No Comments entered for this section.

Other Relevant Factors:

01/17/2020 Claudia Markarian: - There is currently no insurance relationship with Trump Organization.

02/07/2020 Claudia Markarian: - The CFO indicated there is no material litigation outstanding for the Trump Organization. They do not expect any large court bond needs in the near future.

Conclusions and Recommendations:

Anticipated Maximum Program: $0 Zurich's Bonded Commitment: $0

FYE Account/Program Recommendations:

02/07/2020 Claudia Markarian: - With the review of Mr. Trump's personal statements for 6/30/19, which represents all business holdings, the Trump Organization is once again in very good financial shape. It has high liquidity, very low debt compared to its peers, and little capex requirements for the next year. Further, the asset quality in the portfolio is very good and sustainable, with valuations of properties being consistent from year to year.

- Aside from the IP bond, our exposure remains relatively low hazard and small penalty. To date, there have not been any issues with the program.

- Although the indemnity package and financial disclosure is not perfect, it is highly unlikely the Trump Organization would allow any of our bonds to end up in a claim situation. There is also substantial liquidity within the company to cover any of our bonds should there be an issue. The CFO was highly professional, well educated, and conscientious about the operations. Many employees have worked for the Trump Organization for extended periods of time. There is a widespread employee loyalty to the organization and Trump family. The CFO remarked that the new leadership of the Trump Organization, Eric and Donald Jr., are hands-on, and in the office working every day except when travelling.

- Based on the indemnity package, substantial financial position of the Trump Organization / DJT personally, the long-standing relationship with Aon and Trump, my recommendation is to renew the current program of $6mm single / $20mm aggregate to cover existing liability and to allow room for any other additional bond requests.

- Annual on-site visits to review financials of DJT personally. The next visit will likely be in Q4 2020 or early 2021. The CFO stated that it is possible for Patrick Birney to conduct the meeting next year (which should help with scheduling).

- New annual NDA execution.

SDA History:

SDA Status:	Approved					
Home Office:	Single Bond:		Program:		Expires:	
Regional Office:	Single Bond:		Program:		Expires:	
Branch Office:	Single Bond:	6,000,000	Program:	20,000,000	Expires:	11/30/2020
Agent Line of Authority:	Single Bond:	0	Program:	0	Expires:	11/30/2020

No Comments entered for this section.

Additional U/W Comments and Guidelines:

No Comments entered for this section.

Distributor Information:

Agency: AON RISK SERVICES NORTHEAST INC
Address: 165 BROADWAY STE 3201
NEW YORK, NY 100061404
Telephone: 2124411000
Fax: 2124794269

11/27/2018 Claudia Markarian: - Aon is paid 27.5% in commission, except for the Deductible bond which is 20%. The deductible bond's commission was previously 12.5% but we agreed to increase to 20% at the 18-19 renewal as a broker accommodation.

- Zurich has been surety for Trump since 2007.

Faherty Affirmation

Exhibit # 54

Donald J. Trump et al						
Cash and Short Term Investments						
As of June 30, 2014					**GENERAL**	
ACCOUNT TITLE		**TOTALS**	**Operating**	**Money Market / Savings**	**Account Name**	**Amount**
DONALD J. TRUMP:						
TD Bank a/c 7670		112,308.71	112,308.71			
Chase a/c 2684		9,791,581.63	9,791,581.63			
Capital One a/c 3239		29,331,651.34		29,331,651.34		
Wells Fargo a/c 5345		153,774.58		153,774.58		
Signature Bank a/c 7204		11,141,416.75		11,141,416.75		
First Republic Bank a/c 5707		32,252.22		32,252.22		
Bank United a/c 8390		5,190,593.83		5,190,593.83		
Capital One a/c 3812		218,690.05	218,690.05			
Chase a/c 5893		1,050,315.63		1,050,315.63		
Chase a/c 0097		672,974.66	672,974.66			
One West Bank a/c 7245		12,393,451.70		12,393,451.70		
Citi a/c 4156		1,012,146.46		1,012,146.46		
2012 IL tax refund		3,926,925.44			Tax Refund	3,926,925.44
MARKETABLE SECURITIES:						
Oppenheimer & Co. Inc(Stocks/Bonds)		14,006,633.12				
JP Morgan Securities (Stocks)		26,460.00				
JP Morgan Securities (DJ Fred Trump)		431,079.47				
JP Morgan Securities (DJ Eliz Trump)		305,936.85				
JP Morgan Securities (Trump Grandchildren)		565,575.44				
Deutsche Bank (Fixed Income)		30,229,283.62				
Deutsche Bank (Stocks/Bonds)		10,732,554.24				
Baron Funds		15,286,391.94				
The Obsidian Fund LLC		27,495,817.67				
Midocean Credit Opportunity Fund LP		2,414,448.00				
Paulson Partners, LP - Class B		4,076,673.00				
Paulson Advantage Plus, LP - Class B		2,319,251.00				
Paulson Credit Opportunities, LP - Class C		3,809,771.00				
AG Eleven Partners, LP		5,196,451.00				
AG Diversified Credit Strategies Fund, LP		2,992,147.00				
Barclays		257,892.34				
401 North Wabash Venture LLC		10,966,236.17	9,329.33		Reserve	10,831,680.38
					Cash MGMT	121,186.34
					Petty Cash	4,040.12
555 California Street	4800.24	1,572,900.00	1,572,900.00			
845 UN Limited Partnership		176,236.69	176,236.69			
1290 Avenue of the Americas (30% of cash on b/s)	4110.08	8,607,300.00	8,607,300.00			
DJT Holdings LLC		24,571,457.19	1,057,013.39	102,060.16	Capital One Inv.	15,365,956.64
				8,046,427.00		
Excel Venture I LLC		57,891.36	57,891.36			
Golf Recreation Scotland Limited		204,150.02	204,150.02			
MAR-A-LAGO CLUB, LLC		1,042,421.69	387,001.82	655,419.87		
Miss Universe L.P. LLLP		3,460,970.32	99,236.70	2,935,750.09	Payroll	4,828.68
			15,099.16	197,442.55		
			208,613.14			
Miss USA BR Productions LLC (50% of cash b/s)		122,185.43	122,185.43			
Spring Creek Plaza LLC		107,815.97	107,815.97			
Starett City Associates		636,169.00	636,169.00			
T International Realty LLC		625,749.30	625,749.30			
The Trump Corporation		82,469.95	82,469.95			
Trump Chicago Retail LLC		83,031.69	83,031.69			
TIHT Commercial LLC		106,693.78	106,693.78			
Trump Carousel LLC		397,431.90	397,431.90			
Trump Endeavor 12 LLC		390,403.96	69,660.50			
						68,604.41
						252,139.05
Trump International Golf Club - Florida		765,626.20	290,017.65	455,608.55	Member Advance	20,000.00
Trump International Golf Club Ireland **		852,806.34	852,806.34			
Trump International Golf Club Scotland Ltd. *		4,166,114.52	3,653,273.57	42,585.00		
			41,076.42	400,737.86		
			28,441.67			
Trump International Hotel Hawaii LLC		156,161.77	156,161.77			
Trump International Hotel and Tower Chicago		3,045,756.96	2,965,785.82			
					Reserve	79,971.14
Trump International Hotel Management LLC		118,865.64	118,865.64			
Trump Marks Istanbul II LLC		152,997.29	152,997.29			
Trump Marks Panama LLC		203,795.82	203,795.82			
Trump Marks Stamford LLC		62,540.00	62,540.00			
Trump Miami Resort Management LLC		4,600,568.25	4,600,568.25			
Trump Model Management LLC		562,356.26		554,429.73		7,926.53
Trump National Golf Club - Bedminster		2,574,344.10	341,559.42	2,200,455.57	Petty Cash	2,329.11
					Member Advance	30,000.00
Trump National Golf Club-Charlotte		1,129,746.00	1,083,402.00		Petty Cash	45,162.00
					Payroll Cash	632.00
					Club Improv. Fund	550.00
Trump National Golf Club - Colts Neck	4800.09	1,038,566.00	1,038,566.00			
Trump National Golf Club - DC		10,000.00			Member Advance	10,000.00
Trump National Golf Club- Hudson Valley	4800.12	660,461.00	660,461.00			
Trump National Golf Club- LA		1,094,415.00	1,061,738.92	314.93	Payroll	32,361.15
Trump National Golf Club-Westchester	4800.07	2,578,613.00	2,578,613.00			
Trump National Golf Club- Philadelphia		624,445.75	624,445.75			
Trump National Golf Club - Jupiter		1,747,825.06	329,744.39	1,403,080.67	Member Advance	15,000.00
Trump Pageants Inc		62,563.89	62,563.89			
Trump Palace/Parc LLC		77,153.76	77,153.76			
Trump Park Avenue LLC		1,645,000.09	368,533.78	1,276,466.31		
Trump Plaza LLC		7,067,351.53	7,067,351.53			
Trump Ruffin LLC		255,875.55	202,591.93		Hotel - Operating	53,283.62
Trump Toronto Hotel Management Corp		67,703.46	67,703.46			
Trump Tower Commercial LLC		2,122,851.06	471,181.59	3,161.47	Wells Fargo	1,648,508.00
Trump Vineyard Estates Lot 3 Owner LLC		98,814.64	98,814.64			
Trump Vineyard Estates LLC		89,751.46	89,751.46			
Turnberry Scotland LLC		69,803.34	69,803.34			
Wollman Rink Operations LLC		873,858.06	783,037.54		Credit Card	90,820.52
HWA Waterfront Associates LP I (30% of cash on b/s)		9,965,522.70	9,965,522.70			
HWA Waterfront Associates LP III (30% of cash on b/s)		3,498,813.00	3,498,813.00			
HWA Waterfront Associates LP V (30% of cash on b/s)		1,089,473.10	1,089,473.10			
Various Accounts With Balances Less Then $50,000:		808,803.75				
TOTAL:		**302,325,307.46**	**70,178,690.62**	**78,579,542.27**	**-**	**32,611,905.13**
Sum of all fields:	2500	302,325,307.46				
DIFF:		-				
***Balance is in US$ at the exchange rate on 06/30/14. 1 EURO = US$1.364**						
****Balance is in US$ at the exchange rate on 06/30/14. 1 GBP = US$1.7034**						

Faherty Affirmation

Exhibit # 55

Donald J. Trump et al
Cash and Short Term Investments
As of June 30, 2015

ACCOUNT TITLE	PBC	AMOUNT	Cash-Operating AIB	Cash-Operating AIB	Payroll AIB	Depository Account AIB	Exchange account AIB	Cash Bank of Scotland	Cash Barclays	Developement Barclays	Petty Cash Barclays	Checking Bank United	Checking Bank United	Money Market Bank United	Money Market Bank United	Cash Coin and Currency	Cash Capital One	Cash Capital One	Cash Capital One	OSE Capital One	Construction Capital One
DONALD J. TRUMP		3,403,195.11										207,174.57					1,749,110.00				
		-																			
40 Wall Street LLC		6,433,860.59															6,413,860.59				
40 Wall Street Commercial LLC		97,672.24															97,672.24				
401 North Wabash Venture LLC		13,791,888.41																			
845 UN Limited Partnership		204,819.20															204,819.20				
1290 Avenue of the Americas (30% of cash on b/s)		15,532,500.00															15,532,500.00				
DJT Holdings LLC		545,658.73															378,017.51				
DT Home Marks International LLC		128,970.52															128,970.52				
HWA 555 Owners, LLC		6,680,400.00															6,680,400.00				
HWA Waterfront Associates LP I (30% of cash on b/s)		5,048,646.60															5,048,646.60				
HWA Waterfront Associates LP III (30% of cash on b/s)		4,265,807.40															4,265,807.40				
HWA Waterfront Associates LP V (30% of cash on b/s)		1,089,547.80															1,089,547.80				
HWA II, L.P.		69,000.00															69,000.00				
Lamington Farm Club LLC	4800.08	627,668.50																			
MAR-A-LAGO CLUB, LLC	4800.05	699,446.20										340,556.82		358,889.38							
Miss Universe L.P., LLLP		4,445,144.58												99,236.70							
T International Realty LLC		387,256.77															387,256.77				
THC Central Reservations LLC		133,895.58															133,895.58				
THC Miami Restaurant Hospitality LLC		540,300.41															7,430.56				
THC Sales & Marketing LLC		278,756.95															278,756.95				
THC IMEA Development LLC		66,249.83															66,249.83				
TIHT Commercial LLC		177,593.20															177,593.20				
Trump Carousel LLC		162,335.63															157,335.63				
Trump CPS LLC		87,565.84															87,565.84				
Trump Endeavor 12 LLC		241,160.45																311,049.71		60,673.04	(130,562.30)
Trump Ferry Point LLC		1,190,499.44															196,665.96	892,066.60	101,766.88		
Trump International Golf Club	4800.06	386,572.93										232,747.35		153,825.58							
Trump International Golf Club Scotland Ltd**		93,886.14							23,621.46	51,531.47	(526.77)						19,259.98				
TIGL Ireland Enterprises LTD *		134,426.00	89,980.19	(16,870.14)	2,620.91	23,620.02	35,075.02														
TIGL Ireland Management LTD *		247,493.44	45,186.96			202,306.48															
Trump International Hotel Management LLC		79,946.73															79,946.73				
Trump International Hotel Hawaii II LLC		196,203.92															196,203.92				
Trump Marks Menswear LLC		58,337.94															58,337.94				
Trump Miami Resorts Management LLC		5,606,225.32																			
Trump National Golf Club- Hudson Valley	4800.12	1,284,058.73																			
Trump National Golf Club - Colts Neck	4800.09	1,298,684.49																			
Trump National Golf Club- LA		1,562,090.35																			
Trump National Golf Club-Westchester	4800.07	1,456,252.28																			
Trump National Golf Cub - Charlotte	4800.14	492,859.62																			
Trump National Golf Club- Philadelphia	4800.11	327,087.02																			
Trump National Golf Club - Jupiter	4800.15	965,774.32											163,582.41	752,080.22	50,111.69						
Trump Jupiter Management LLC		84,089.13										84,089.13									
Trump Old Post Office LLC		729,649.95															8,366.17				
Trump Pageants Inc		56,573.89															56,573.89				
Trump Palace/Parc LLC		138,479.62															138,479.62				
Trump Panama Hotel Management LLC		81,330.78															81,330.78				
Trump Park Avenue LLC		1,630,146.14															345,759.86				7,038.23
Trump Plaza LLC		121,074.59															121,074.59				
Trump Toronto Hotel Management Corp		162,977.49															162,977.49				
Trump Vineyard Estates Lot 3 Owner LLC		181,985.07															181,985.07				
Turnberry Scotland LLC**		670,569.63						621,320.84									49,248.79				
Wollman Rink Operations LLC		120,129.40														10,000.00					
DJT Marketable Securities		107,154,931.35																			
Various Accounts With Balances Less Then $50,000	0.00	623,968.39																			
TOTALS:		**192,275,644.63**	**135,167.15**	**(16,870.14)**	**2,620.91**	**225,926.50**	**35,075.02**	**621,320.84**	**23,621.46**	**51,531.47**	**(526.77)**	**864,567.87**	**163,582.41**	**1,364,031.88**	**50,111.69**	**10,000.00**	**44,650,647.01**	**1,203,116.31**	**101,766.88**	**60,673.04**	**(123,524.07)**

***Balance is in US$ at the exchange rate on 06/30/15. 1 EURO = 1.1223 US$**

****Balance is in US$ at the exchange rate on 06/30/15. 1 GBP = 1.5732 US$**

Donald J. Trump et al
Cash and Short Term Investments
As of June 30, 2015

	Reserve	Imprest Account	Commercial Tower	Money Market	Cash	Payroll	Payroll	Lockbox	Credit Card	Construction	Petty Cash	Cash	Cash	Cash	Payroll	Cash	Cash	Member Advance	Petty Cash	Devel. & Mark. Cash	Reserve
ACCOUNT TITLE	**Capital One**	**Capital One**	**Capital One**	**Capital One**	**Capital One**	**Capital One**	**Capital One**	**Capital One**	**Capital One**	**Capital One**	**Capital One**	**Chase**	**Chase**	**Chase**	**Chase**	**Chase**	**Chase**	**Chase**	**Chase**	**Chase**	**Chase**
DONALD J. TRUMP				1,242.36	2,581.22		13,117.96					126,872.98									
40 Wall Street LLC							20,000.00														
40 Wall Street Commercial LLC																					
401 North Wabash Venture LLC												3,923,895.35								6,815.17	10,517,798.67
845 UN Limited Partnership																					
1290 Avenue of the Americas (30% of cash on b/s)																					
DJT Holdings LLC																					
DT Home Marks International LLC																					
HWA 555 Owners, LLC																					
HWA Waterfront Associates LP I (30% of cash on b/s)																					
HWA Waterfront Associates LP III (30% of cash on b/s)																					
HWA Waterfront Associates LP V (30% of cash on b/s)																					
HWA II, L.P.																					
Lamington Farm Club LLC																					
MAR-A-LAGO CLUB, LLC																					
Miss Universe L.P., LLLP												455,157.15	15,577.23	(14,871.97)							
T International Realty LLC																					
THC Central Reservations LLC																					
THC Miami Restaurant Hospitality LLC												519,414.52			13,455.33						
THC Sales & Marketing LLC																					
THC IMEA Development LLC																					
TIHT Commercial LLC																					
Trump Carousel LLC							5,000.00														
Trump CPS LLC																					
Trump Endeavor 12 LLC																					
Trump Ferry Point LLC																					
Trump International Golf Club																					
Trump International Golf Club Scotland Ltd**																					
TIGL Ireland Enterprises LTD *																					
TIGL Ireland Management LTD *																					
Trump International Hotel Management LLC																					
Trump International Hotel Hawaii II LLC																					
Trump Marks Menswear LLC																					
Trump Miami Resorts Management LLC												5,430,545.31	60,914.99	(503,471.38)	1,783.98	374,803.40	241,649.02				
Trump National Golf Club- Hudson Valley																					
Trump National Golf Club - Colts Neck												1,278,363.68			8,045.81			2,575.00	9,700.00		
Trump National Golf Club- LA																					
Trump National Golf Club-Westchester														1,420,090.25	7,031.03			21,631.00	7,500.00		
Trump National Golf Cub - Charlotte																					
Trump National Golf Club- Philadelphia																					
Trump National Golf Club - Jupiter																					
Trump Jupiter Management LLC																					
Trump Old Post Office LLC										221,278.30											
Trump Pageants Inc																					
Trump Palace/Parc LLC																					
Trump Panama Hotel Management LLC																					
Trump Park Avenue LLC																					
Trump Plaza LLC																					
Trump Toronto Hotel Management Corp																					
Trump Vineyard Estates Lot 3 Owner LLC																					
Turnberry Scotland LLC**																					
Wollman Rink Operations LLC																					
DJT Marketable Securities																					
Various Accounts With Balances Less Then $50,000																					
TOTALS:	**-**	**-**	**-**	**1,242.36**	**2,581.22**	**-**	**38,117.96**	**-**	**-**	**221,278.30**	**-**	**11,734,248.99**	**76,492.22**	**901,746.90**	**30,316.15**	**374,803.40**	**241,649.02**	**24,206.00**	**17,200.00**	**6,815.17**	**10,517,798.67**

***Balance is in US$ at the exchange rate on 06/30/15. 1 EURO**

****Balance is in US$ at the exchange rate on 06/30/15. 1 GBP = 1.5732 US$**

Donald J. Trump et al Cash and Short Term Investments As of June 30, 2015																					
																			PBC		
	Reserve	Payroll	Reserve	Credit Collateral	Money Market	Money Market		Money Market	Cash-Operating	Money Market	Cash	Imprest	Payroll	Money Market	Money Market	Money Market	Money Market	Money Market	Money Market	Checking	Money Market
ACCOUNT TITLE	Chase	Chase	Chase	Chase	Capital One	Chase	Chase	Citi Bank	Deutsche	Deutsche	Farmers & Merchants Bank	Farmers & Merchants Bank	Farmers & Merchants Bank	First Republic	nvestor Savings Ban	nvestor Savings Ban	One West Bank	OneWest Bank	Signature Bank	TD Bank	TD Bank
DONALD J. TRUMP					0.22	1,051,362.71		13,551.10						32,268.37				21,962.54	183,951.08		
40 Wall Street LLC																					
40 Wall Street Commercial LLC																					
401 North Wabash Venture LLC	115,153.16	(587,979.38)					(267,397.45)		83,602.89												
845 UN Limited Partnership																					
1290 Avenue of the Americas (30% of cash on b/s)																					
DJT Holdings LLC					6,534.70					101,515.38							59,591.14				
DT Home Marks International LLC																					
HWA 555 Owners, LLC																					
HWA Waterfront Associates LP I (30% of cash on b/s)																					
HWA Waterfront Associates LP III (30% of cash on b/s)																					
HWA Waterfront Associates LP V (30% of cash on b/s)																					
HWA II, L.P.																					
Lamington Farm Club LLC																					
MAR-A-LAGO CLUB, LLC																					
Miss Universe L.P., LLLP						3,890,045.47															
T International Realty LLC																					
THC Central Reservations LLC																					
THC Miami Restaurant Hospitality LLC																					
THC Sales & Marketing LLC																					
THC IMEA Development LLC																					
TIHT Commercial LLC																					
Trump Carousel LLC																					
Trump CPS LLC																					
Trump Endeavor 12 LLC																					
Trump Ferry Point LLC																					
Trump International Golf Club																					
Trump International Golf Club Scotland Ltd**																					
TIGL Ireland Enterprises LTD *																					
TIGL Ireland Management LTD *																					
Trump International Hotel Management LLC																					
Trump International Hotel Hawaii II LLC																					
Trump Marks Menswear LLC																					
Trump Miami Resorts Management LLC																					
Trump National Golf Club- Hudson Valley																					
Trump National Golf Club - Colts Neck																					
Trump National Golf Club- LA											1,330,867.30	4,244.39	226,978.66								
Trump National Golf Club-Westchester																					
Trump National Golf Cub - Charlotte																					
Trump National Golf Club- Philadelphia																				326,587.02	
Trump National Golf Club - Jupiter																					
Trump Jupiter Management LLC																					
Trump Old Post Office LLC										500,005.48											
Trump Pageants Inc																					
Trump Palace/Parc LLC																					
Trump Panama Hotel Management LLC																					
Trump Park Avenue LLC															1,277,348.05						
Trump Plaza LLC																					
Trump Toronto Hotel Management Corp																					
Trump Vineyard Estates Lot 3 Owner LLC																					
Turnberry Scotland LLC**																					
Wollman Rink Operations LLC																				34,604.41	
DJT Marketable Securities																					
Various Accounts With Balances Less Then $50,000																					
TOTALS:	**115,153.16**	**(587,979.38)**	**-**	**-**	**6,534.92**	**4,941,408.18**	**(267,397.45)**	**13,551.10**	**83,602.89**	**601,520.86**	**1,330,867.30**	**4,244.39**	**226,978.66**	**32,268.37**	**1,277,348.05**	**-**	**59,591.14**	**21,962.54**	**183,951.08**	**361,191.43**	**-**
***Balance is in US$ at the exchange rate on 06/30/15. 1 EUR**																					
****Balance is in US$ at the exchange rate on 06/30/15. 1 GBP = 1.5732 US$**																					

Donald J. Trump et al										
Cash and Short Term Investments										
As of June 30, 2015										
	Checking	**Payroll**	**Cash**	**Money Market**	**Credit Card**	**Payroll**	**Petty Cash**	**Cash**	**Checking**	**Petty Cash**
ACCOUNT TITLE	**Tompkins Mahopac**	**Tompkins Mahopac**	**TD Bank**	**TD Bank**	**TD Bank**	**TD Bank**	**TD Bank**	**TD Bank**	**Wells Fargo**	**Wells Fargo**
DONALD J. TRUMP										
40 Wall Street LLC										
40 Wall Street Commercial LLC										
401 North Wabash Venture LLC										
845 UN Limited Partnership										
1290 Avenue of the Americas (30% of cash on b/s)										
DJT Holdings LLC										
DT Home Marks International LLC										
HWA 555 Owners, LLC										
HWA Waterfront Associates LP I (30% of cash on b/s)										
HWA Waterfront Associates LP III (30% of cash on b/s)										
HWA Waterfront Associates LP V (30% of cash on b/s)										
HWA II, L.P.										
Lamington Farm Club LLC			324,784.85	302,048.43		500.00	(14,764.58)	15,099.80		
MAR-A-LAGO CLUB, LLC										
Miss Universe L.P., LLLP										
T International Realty LLC										
THC Central Reservations LLC										
THC Miami Restaurant Hospitality LLC										
THC Sales & Marketing LLC										
THC IMEA Development LLC										
TIHT Commercial LLC										
Trump Carousel LLC										
Trump CPS LLC										
Trump Endeavor 12 LLC										
Trump Ferry Point LLC										
Trump International Golf Club										
Trump International Golf Club Scotland Ltd**										
TIGL Ireland Enterprises LTD *										
TIGL Ireland Management LTD *										
Trump International Hotel Management LLC										
Trump International Hotel Hawaii II LLC										
Trump Marks Menswear LLC										
Trump Miami Resorts Management LLC										
Trump National Golf Club- Hudson Valley	1,198,027.19	86,031.54								
Trump National Golf Club - Colts Neck										
Trump National Golf Club- LA										
Trump National Golf Club-Westchester										
Trump National Golf Cub - Charlotte									477,196.62	15,663.00
Trump National Golf Club- Philadelphia						500.00				
Trump National Golf Club - Jupiter										
Trump Jupiter Management LLC										
Trump Old Post Office LLC										
Trump Pageants Inc										
Trump Palace/Parc LLC										
Trump Panama Hotel Management LLC										
Trump Park Avenue LLC										
Trump Plaza LLC										
Trump Toronto Hotel Management Corp										
Trump Vineyard Estates Lot 3 Owner LLC										
Turnberry Scotland LLC**										
Wollman Rink Operations LLC					75,524.99					
DJT Marketable Securities										
Various Accounts With Balances Less Then $50,000										
TOTALS:	**1,198,027.19**	**86,031.54**	**324,784.85**	**302,048.43**	**75,524.99**	**1,000.00**	**(14,764.58)**	**15,099.80**	**477,196.62**	**15,663.00**

***Balance is in US$ at the exchange rate on 06/30/15. 1 EUR**

****Balance is in US$ at the exchange rate on 06/30/15. 1 GBP = 1.5732 US$**

Faherty Affirmation

Exhibit # 56

Donald J. Trump et al
Cash and Short Term Investments
As of June 30, 2016

PBC

Per discussion with J Mcconney on 2/27/17 cash balances are from bank reconciliations and not from individualbalance sheets.

ACCOUNT TITLE		AMOUNT	Cash Allied Irish Bank	Payroll Allied Irish Bank	Cash Bank of Scotland	Checking Bank of America	Checking Bank of America	Checking Bank of Scotland	Checking Bank United	Checking Bank United	Money Market Bank United	Reserve Bank United	Barclays	Cash Capital One	Cash Capital One	OS&E Capital One	FF&E Capital One	Petty Cash Capital One	Construction Capital One	Money Market Capital One	Money Market Capital One
DONALD J. TRUMP		17,230,578.49									208,732.44			2,507,551.33						13,095,602.01	
40 Wall Street LLC		278,711.18												271,302.73							
401 North Wabash Venture LLC		15,895,180.23												62,658.01							
845 UN Limited Partnership		38,579.17												38,579.17							
1290 Avenue of the Americas (30% of cash on b/s)		7,194,000.00												7,194,000.00							
D B Pace Acquisition LLC		420,552.16												420,552.16							
DJT Holdings LLC		343,405.84												176,614.16						7,200.54	
DT Connect Europe LTD *		444,882.45											444,882.45								
DT Home Marks International LLC		58,906.45												58,906.45							
HWA Waterfront Associates LP I (30% of cash on b/s)		6,307,205.40												6,307,205.40							
HWA Waterfront Associates LP III (30% of cash on b/s)		4,750,778.10												4,750,778.10							
HWA Waterfront Associates LP V (30% of cash on b/s)		1,088,615.10												1,088,615.10							
HWA Waterfront Associates LP IV (30% of cash on b/s)		21,444.30												21,444.30							
Lamington Farm Club LLC		236,607.62																			
MAR-A-LAGO CLUB, LLC		1,488,368.69							734,856.08		753,512.61										
Mobile Payroll Construction LLC		72,210.11												72,210.11							
Miss Universe L.P., LLLP		50,112.40												50,112.40							
OPO Hotel Manager LLC		88,251.87												88,251.87							
T International Realty LLC		474,513.10												474,513.10							
THC Miami Restaurant Hospitality LLC		1,034,493.82																			
The Trump Corporation		185,238.28												185,238.28							
The Trump Equitable Fifth Avenue Company		226,547.85												226,547.85							
Trump Carousel LLC		134,089.67												134,089.67							
Trump Chicago Retail LLC		187,362.69																			
Trump CPS LLC		86,685.19												86,685.19							
Trump Endeavor 12 LLC		565,497.77													2,257.51	30,937.96	461,088.94		71,213.36		
Trump Ferry Point LLC		1,244,333.08												8,885.79	80,000.00						429,205.04
Trump International Golf Club	4800.06	475,574.59								222,110.92	253,463.67										
Trump International Golf Club Scotland Ltd**		117,920.09			117,920.09																
TIGL Ireland Enterprises LTD *		146,721.08	146,723.41	(2.33)																	
TIGL Ireland Management LTD *		150,537.61	150,537.61																		
Trump International Hotel Management LLC		121,883.82												121,883.82							
Trump International Hotel Hawaii II LLC		179,063.58												179,063.58							
Trump Miami Resorts Management LLC		4,975,099.23												7,430.56							
Trump National Golf Club LLC		316,829.26																			
Trump National Golf Club- Hudson Valley		123,139.64																			
Trump National Golf Club - Colts Neck		1,103,773.55												753.46							
Trump National Golf Cub - Charlotte	4800.14	247,522.56																			
Trump National Golf Club- Philadelphia	4800.11	169,355.18																			
Trump National Golf Club - Jupiter	4800.15	443,020.58								392,747.98	9,986.43	40,286.17									
Trump Jupiter Management LLC		56,751.16								56,751.16											
Trump Marks Philippines LLC		84,849.24												84,849.24							
Trump Old Post Office LLC		1,377,313.53														130,130.50	(125,240.18)		304,760.25		
Trump Panama Hotel Management LLC		56,176.38												56,176.38							
Trump Park Avenue LLC		1,576,774.34												285,493.20					7,038.23		
Trump Plaza LLC		94,446.06													94,446.06						
Trump Ruffin LLC		139,853.43												139,853.43							
Trump Ruffin Commercial LLC		139,447.43				(1,206.44)	140,653.87														
Trump Ruffin Tower I LLC		48,290.48												48,290.48							
HWA 555 Owners, LLC		231,600.00												231,600.00							
Trump Tower Commercial LLC		105,484.10												102,444.05						3,040.05	
Trump Vineyard Estates LLC		79,803.19												29,803.19							
Trump Virginia Acquisitions LLC		(25,683.32)													(39,073.53)			3,814.95			
SLC Turnberry (Trump Turnberry)		213,841.11						213,841.11													
Turnberry Scotland LLC**		39,937.82													39,937.82						
VH Property Corp		424,829.89																			
Wollman Rink Operations LLC		86,515.78																			
DJT Marketable Securities		40,097,873.95																			
Various Accounts With Balances Less Then $50,000		870,701.04																			
TOTALS:		**114,416,397.37**	**297,261.03**	**(2.33)**	**117,920.09**	**(1,206.44)**	**140,653.87**	**213,841.11**	**734,856.08**	**671,610.06**	**1,225,695.15**	**40,286.17**	**444,882.45**	**25,512,382.55**	**177,567.86**	**161,068.46**	**335,848.76**	**3,814.95**	**383,011.84**	**13,105,842.60**	**429,205.04**
		2500.01																			

***Balance is in US$ at the exchange rate on 06/30/16. 1 EURO = 1.1105 US$**

****Balance is in US$ at the exchange rate on 06/30/16. 1 GBP = 1.3318 US$**

Donald J. Trump et al
Cash and Short Term Investments
As of June 30, 2016

ACCOUNT TITLE	Cash Capital One	Credit Card Capital One	Payroll Capital One	Cash Chase	Cash Chase	Payroll Chase	Cash Chase	Petty Cash Chase	Reserve Chase	Money Market Chase	Chase	Cash-Operating Deutsche	Money Market Deutsche	Operating armers & Merchant	Payroll armers & Merchant	Imprest armers & Merchant	Money Market First Republic	Money Market Investors Bank	Cash Mahopac Bank	Money Market One West Bank	Money Market Signature Bank
DONALD J. TRUMP							126,872.98			1,052,215.66							32,284.56			22,072.71	185,246.80
40 Wall Street LLC			7,408.45																		
401 North Wabash Venture LLC				4,671,178.61		10,150.00	(520,576.05)		151,543.16	11,427,005.00		93,221.50									
845 UN Limited Partnership																					
1290 Avenue of the Americas (30% of cash on b/s)																					
D B Pace Acquisition LLC																					
DJT Holdings LLC												100,000.00								59,591.14	
DT Connect Europe LTD *																					
DT Home Marks International LLC																					
HWA Waterfront Associates LP I (30% of cash on b/s)																					
HWA Waterfront Associates LP III (30% of cash on b/s)																					
HWA Waterfront Associates LP V (30% of cash on b/s)																					
HWA Waterfront Associates LP IV (30% of cash on b/s)																					
Lamington Farm Club LLC																					
MAR-A-LAGO CLUB, LLC																					
Mobile Payroll Construction LLC																					
Miss Universe L.P., LLLP																					
OPO Hotel Manager LLC																					
T International Realty LLC																					
THC Miami Restaurant Hospitality LLC				1,034,493.82																	
The Trump Corporation																					
The Trump Equitable Fifth Avenue Company																					
Trump Carousel LLC																					
Trump Chicago Retail LLC				187,362.69																	
Trump CPS LLC																					
Trump Endeavor 12 LLC																					
Trump Ferry Point LLC	726,242.25																				
Trump International Golf Club																					
Trump International Golf Club Scotland Ltd**																					
TIGL Ireland Enterprises LTD *																					
TIGL Ireland Management LTD *																					
Trump International Hotel Management LLC																					
Trump International Hotel Hawaii II LLC																					
Trump Miami Resorts Management LLC				6,264,755.48	130,955.62	(1,274,075.73)		100,000.00		(15,049.37)	(238,917.33)										
Trump National Golf Club LLC				316,829.26																	
Trump National Golf Club- Hudson Valley																			123,139.64		
Trump National Golf Club - Colts Neck						8,045.80	1,094,974.29														
Trump National Golf Cub - Charlotte																					
Trump National Golf Club- Philadelphia																					
Trump National Golf Club - Jupiter																					
Trump Jupiter Management LLC																					
Trump Marks Philippines LLC																					
Trump Old Post Office LLC	236,758.37												830,904.59								
Trump Panama Hotel Management LLC																					
Trump Park Avenue LLC																		1,284,242.91			
Trump Plaza LLC																					
Trump Ruffin LLC																					
Trump Ruffin Commercial LLC																					
Trump Ruffin Tower I LLC																					
HWA 555 Owners, LLC																					
Trump Tower Commercial LLC																					
Trump Vineyard Estates LLC			50,000.00																		
Trump Virginia Acquisitions LLC		9,575.26																			
SLC Turnberry (Trump Turnberry)																					
Turnberry Scotland LLC**																					
VH Property Corp														398,928.12	25,607.92	293.85					
Wollman Rink Operations LLC																					
DJT Marketable Securities																					
Various Accounts With Balances Less Then $50,000																					
TOTALS:	**963,000.62**	**9,575.26**	**57,408.45**	**12,474,619.86**	**130,955.62**	**(1,255,879.93)**	**701,271.22**	**100,000.00**	**151,543.16**	**12,464,171.29**	**(238,917.33)**	**193,221.50**	**830,904.59**	**398,928.12**	**25,607.92**	**293.85**	**32,284.56**	**1,284,242.91**	**123,139.64**	**81,663.85**	**185,246.80**

***Balance is in US$ at the exchange rate on 06/30/16. 1 EURO = 1.1105 US$**
****Balance is in US$ at the exchange rate on 06/30/16. 1 GBP = 1.3318 US$**

Donald J. Trump et al
Cash and Short Term Investments
As of June 30, 2016

ACCOUNT TITLE	Cash TD Bank	Cash TD Bank	Money Market TD Bank	Payroll TD Bank	Credit Card TD Bank	Payroll TD Bank	Cash TD Bank	Payroll Wells Fargo	Checking Wells Fargo	Petty Cash Wells Fargo
DONALD J. TRUMP										
40 Wall Street LLC										
401 North Wabash Venture LLC										
845 UN Limited Partnership										
1290 Avenue of the Americas (30% of cash on b/s)										
D B Pace Acquisition LLC										
DJT Holdings LLC										
DT Connect Europe LTD *										
DT Home Marks International LLC										
HWA Waterfront Associates LP I (30% of cash on b/s)										
HWA Waterfront Associates LP III (30% of cash on b/s)										
HWA Waterfront Associates LP V (30% of cash on b/s)										
HWA Waterfront Associates LP IV (30% of cash on b/s)										
Lamington Farm Club LLC	1,999.59	231,119.61	2,488.42	500.00			500.00			
MAR-A-LAGO CLUB, LLC										
Mobile Payroll Construction LLC										
Miss Universe L.P., LLLP										
OPO Hotel Manager LLC										
T International Realty LLC										
THC Miami Restaurant Hospitality LLC										
The Trump Corporation										
The Trump Equitable Fifth Avenue Company										
Trump Carousel LLC										
Trump Chicago Retail LLC										
Trump CPS LLC										
Trump Endeavor 12 LLC										
Trump Ferry Point LLC										
Trump International Golf Club										
Trump International Golf Club Scotland Ltd**										
TIGL Ireland Enterprises LTD *										
TIGL Ireland Management LTD *										
Trump International Hotel Management LLC										
Trump International Hotel Hawaii II LLC										
Trump Miami Resorts Management LLC										
Trump National Golf Club LLC										
Trump National Golf Club- Hudson Valley										
Trump National Golf Club - Colts Neck										
Trump National Golf Cub - Charlotte								1,409.18	238,788.39	7,324.99
Trump National Golf Club- Philadelphia	168,855.18					500.00				
Trump National Golf Club - Jupiter										
Trump Jupiter Management LLC										
Trump Marks Philippines LLC										
Trump Old Post Office LLC										
Trump Panama Hotel Management LLC										
Trump Park Avenue LLC										
Trump Plaza LLC										
Trump Ruffin LLC										
Trump Ruffin Commercial LLC										
Trump Ruffin Tower I LLC										
HWA 555 Owners, LLC										
Trump Tower Commercial LLC										
Trump Vineyard Estates LLC										
Trump Virginia Acquisitions LLC										
SLC Turnberry (Trump Turnberry)										
Turnberry Scotland LLC**										
VH Property Corp										
Wollman Rink Operations LLC	103,711.66				4,804.12		(22,000.00)			
DJT Marketable Securities										
Various Accounts With Balances Less Then $50,000										
TOTALS:	**274,566.43**	**231,119.61**	**2,488.42**	**500.00**	**4,804.12**	**500.00**	**(21,500.00)**	**1,409.18**	**238,788.39**	**7,324.99**

***Balance is in US$ at the exchange rate on 06/30/16. 1 EURO = 1.1105 US$**

****Balance is in US$ at the exchange rate on 06/30/16. 1 GBP = 1.3318 US$**

Faherty Affirmation

Exhibit # 57

Donald J. Trump et al
Cash and Short Term Investments
As of June 30, 2017

ACCOUNT TITLE		AMOUNT	Cash Allied Irish Bank	Cash Allied Irish Bank	Cash Allied Irish Bank	Payroll Allied Irish Bank	Cash Bank of Scotland	Checking Bank United	Money Market Bank United	Checking Bank of America	Checking Bank of America	Checking Bank of America	Reserve Bank of America	Reserve Bank of America	Reserve Bank of America	Payroll Bank of America	Checking Bank of Scotland	Checking Bank United	Money Market Bank United	Cash Barclays	Cash Capital One
DONALD J. TRUMP		2,669,646.04						210,287.73													(71,927.39)
DJT Revocable Trust		27,328,240.81																			272,960.61
40 Wall Street LLC		218,899.40																			
40 Wall Street Commercial LLC		85,538.14																			
401 North Wabash Venture LLC		11,498,358.30																			
845 UN Limited Partnership		118,809.34						118,809.34													
1290 Avenue of the Americas (30% of cash on b/s)		9,604,800.00																			9,604,800.00
DJT Holdings LLC		756,187.05																			713,470.92
DT Connect Europe LTD *		356,343.72																		356,343.72	
DT Marks Worli LLC		200,272.99																			200,272.99
DTTM Operations LLC		644,205.88																			644,205.88
Excel Venture I LLC		76,507.47																			76,507.47
Fifty-Seventh Street Associates LLC		1,115,894.07						1,008,481.46													
HWA 555 Owners, LLC		1,028,400.00																			1,028,400.00
HWA Waterfront Associates LP I (30% of cash on b/s)		4,879,097.70																			4,879,097.70
HWA Waterfront Associates LP III (30% of cash on b/s)		820,678.80																			820,678.80
HWA Waterfront Associates LP V (30% of cash on b/s)		184,997.40																			184,997.40
HWA Waterfront Associates LP IV (30% of cash on b/s)		18,269.40																			18,269.40
Lamington Farm Club LLC		76,071.33																			
MAR-A-LAGO CLUB, LLC		924,452.73						367,761.06	556,691.67												
OPO Hotel Manager LLC		-																			
SLC Turnberry Limited		163,902.43															149,636.55				14,265.88
T International Realty LLC		571,148.63																			571,148.63
The Trump Corporation		231,125.13																			231,125.13
Trump Carousel LLC		115,877.74																			110,482.19
Trump Equitable Fifth Avenue Company		-																			
Trump Ferry Point LLC		899,006.72																			461.88
Trump International Golf Club	4800.06	149,370.29						147,893.79	1,476.50												3,007.09
TIGL Ireland Enterprises LTD *		266,337.21	28,273.00	82,770.57	156,728.83	(1,435.19)															
TIGL Ireland Management LTD *		377,225.99	94,052.07	283,173.92																	
TIHT Chicago Commercial Manager LLC		74,340.48																			74,340.48
Trump Chicago Hotel Manager LLC		157,053.09																			157,053.09
Trump Miami Resorts Management LLC		597,025.86																			6,660.08
Trump National Golf Club LLC	4800.07	176,463.00																			
Trump National Golf Club - Colts Neck	4800.08	1,002,340.00																			991,064.06
Trump National Golf Club DC	4800.09	704,129.00																			32,282.87
Trump National Golf Club - Hudson Valley	4800.11	640,507.00																			
Trump National Golf Cub - Charlotte	4800.13	375,792.00																			
Trump National Golf Club- Philadelphia	4800.10	114,827.00																			
Trump National Golf Club - Jupiter	4100.01	408,450.74																			385,345.74
Trump Old Post Office LLC		101,485.05																			
Trump Park Avenue LLC		741,279.77																			
Trump Restaurants LLC		52,411.05																			(42,808.27)
Trump Ruffin LLC		139,678.43																			139,678.43
Trump Ruffin Commercial LLC		3,303,811.71								1,235,479.66	-	-	-	-	2,068,332.06	-					
Trump Ruffin Tower I LLC		163,361.67																			54,453.89
Trump Vineyard Estates LLC		54,755.71																			(15,244.29)
Trump Virginia Acquisitions LLC		42,887.82																			9,182.05
TW Venture II LLC		523,942.64																			523,942.64
US Womens Open		78,381.36																			
Wollman Rink Operations LLC		202,376.48																			
DJT Marketable Securities		-																			
Various Accounts With Balances Less Then $50,000		919,743.64																			
TOTALS:		75,954,708.21	122,325.07	365,944.49	156,728.83	(1,435.19)	-	1,853,233.38	558,168.17	1,235,479.66	-	-	-	-	2,068,332.06	-	149,636.55	-	-	356,343.72	21,618,175.35
		2500.01																			

***Balance is in US$ at the exchange rate on 06/30/17. 1 EURO = 1.142 US$**
****Balance is in US$ at the exchange rate on 06/30/17. 1 GBP = 1.303 US$**

Donald J. Trump et al																					
Cash and Short Term Investments																					
As of June 30, 2017																		Money			
	Cash	Cash	OS&E	FF&E	Petty Cash	Construction	Money Market	Money Market	Cash	Credit Card	Payroll	Cash	Cash	Payroll	Cash	Reserve	Credit Collateral	Market	Cash-Operating	Operating	Payroll
ACCOUNT TITLE	Capital One	Capital One	Capital One	Capital One	Capital One	Capital One	Capital One	Capital One	Capital One	Capital One	Capital One	Chase	Chase	Chase	Chase	Chase	Chase	Chase	Deutsche	Farmers & Merchants	Farmers & Merchants
DONALD J. TRUMP							11,865.66					126,872.98					1,120,132.17	1,053,518.59			
DJT Revocable Trust							27,055,280.20														
40 Wall Street LLC	212,342.38										6,557.02										
40 Wall Street Commercial LLC	51,270.13										34,268.01										
401 North Wabash Venture LLC												103,405.63	(261,681.01)	10,000.00	941,252.42	10,705,381.26					
845 UN Limited Partnership																					
1290 Avenue of the Americas (30% of cash on b/s)																					
DJT Holdings LLC								42,716.13													
DT Connect Europe LTD *																					
DT Marks Worli LLC																					
DTTM Operations LLC																					
Excel Venture I LLC																					
Fifty-Seventh Street Associates LLC																			107,412.61		
HWA 555 Owners, LLC																					
HWA Waterfront Associates LP I (30% of cash on b/s)																					
HWA Waterfront Associates LP III (30% of cash on b/s)																					
HWA Waterfront Associates LP V (30% of cash on b/s)																					
HWA Waterfront Associates LP IV (30% of cash on b/s)																					
Lamington Farm Club LLC																					
MAR-A-LAGO CLUB, LLC																					
OPO Hotel Manager LLC																					
SLC Turnberry Limited																					
T International Realty LLC																					
The Trump Corporation																					
Trump Carousel LLC											5,395.55										
Trump Equitable Fifth Avenue Company																					
Trump Ferry Point LLC	808,707.89										89,836.95										
Trump International Golf Club																					
TIGL Ireland Enterprises LTD *																					
TIGL Ireland Management LTD *																					
TIHT Chicago Commercial Manager LLC																					
Trump Chicago Hotel Manager LLC																					
Trump Miami Resorts Management LLC													590,365.78								
Trump National Golf Club LLC												154,872.48		7,031.03							
Trump National Golf Club - Colts Neck														7,773.74							
Trump National Golf Club DC	657,092.13	13,651.46									1,210.81										
Trump National Golf Club - Hudson Valley																					
Trump National Golf Cub - Charlotte							424.57														
Trump National Golf Club- Philadelphia																					
Trump National Golf Club - Jupiter					23,105.00																
Trump Old Post Office LLC	(16,666.49)	50,788.87	52,057.50	15,129.28															175.89		
Trump Park Avenue LLC						7,038.23			130,226.54												
Trump Restaurants LLC	95,219.32																				
Trump Ruffin LLC																					
Trump Ruffin Commercial LLC																					
Trump Ruffin Tower I LLC							108,907.78														
Trump Vineyard Estates LLC											70,000.00										
Trump Virginia Acquisitions LLC	27,611.66										6,094.11										
TW Venture II LLC																					
US Womens Open																					
Wollman Rink Operations LLC																					
DJT Marketable Securities																					
Various Accounts With Balances Less Then $50,000																					
TOTALS:	**1,835,577.02**	**64,440.33**	**52,057.50**	**15,129.28**	**23,105.00**	**7,038.23**	**27,176,478.21**	**42,716.13**	**130,226.54**	**-**	**213,362.45**	**385,151.09**	**328,684.77**	**24,804.77**	**941,252.42**	**10,705,381.26**	**1,120,132.17**	**1,053,518.59**	**107,588.50**	**-**	**-**

***Balance is in US$ at the exchange rate on 06/30/17. 1 EUR**

****Balance is in US$ at the exchange rate on 06/30/17. 1 GBP = 1.303 US$**

Donald J. Trump et al																
Cash and Short Term Investments																
As of June 30, 2017																
	Real estate	Imprest	Money Market	Money Market	Cash	Money Market	Cash	Cash	Money Market	Money Market	Payroll	Credit Card	Payroll	Checking	Petty Cash	Adjust to
ACCOUNT TITLE	Farmers & Merchants	Farmers & Merchants	First Republic	Investors Bank	Mahopac Bank	Signature Bank	TD Bank	TD Bank	TD Bank	TD Bank	TD Bank	TD Bank	Wells Fargo	Wells Fargo	Wells Fargo	Balance Sheet
DONALD J. TRUMP			32,300.71			186,595.59										
DJT Revocable Trust																
40 Wall Street LLC																
40 Wall Street Commercial LLC																
401 North Wabash Venture LLC																
845 UN Limited Partnership																
1290 Avenue of the Americas (30% of cash on b/s)																
DJT Holdings LLC																
DT Connect Europe LTD *																
DT Marks Worli LLC																
DTTM Operations LLC																
Excel Venture I LLC																
Fifty-Seventh Street Associates LLC																
HWA 555 Owners, LLC																
HWA Waterfront Associates LP I (30% of cash on b/s)																
HWA Waterfront Associates LP III (30% of cash on b/s)																
HWA Waterfront Associates LP V (30% of cash on b/s)																
HWA Waterfront Associates LP IV (30% of cash on b/s)																
Lamington Farm Club LLC							72,066.33	500.00	500.00	2,505.00	500.00					
MAR-A-LAGO CLUB, LLC																
OPO Hotel Manager LLC																
SLC Turnberry Limited																
T International Realty LLC																
The Trump Corporation																
Trump Carousel LLC																
Trump Equitable Fifth Avenue Company																
Trump Ferry Point LLC																
Trump International Golf Club																(3,007.09)
TIGL Ireland Enterprises LTD *																
TIGL Ireland Management LTD *																
TIHT Chicago Commercial Manager LLC																
Trump Chicago Hotel Manager LLC																
Trump Miami Resorts Management LLC																
Trump National Golf Club LLC																14,559.49
Trump National Golf Club - Colts Neck																3,502.20
Trump National Golf Club DC																(108.27)
Trump National Golf Club - Hudson Valley					472,946.05											167,560.95
Trump National Golf Cub - Charlotte													631.60	398,289.69	15,023.65	(38,577.51)
Trump National Golf Club- Philadelphia							114,275.67									551.33
Trump National Golf Club - Jupiter																
Trump Old Post Office LLC																
Trump Park Avenue LLC				604,015.00												
Trump Restaurants LLC																
Trump Ruffin LLC																
Trump Ruffin Commercial LLC																
Trump Ruffin Tower I LLC																
Trump Vineyard Estates LLC																
Trump Virginia Acquisitions LLC																
TW Venture II LLC																
US Womens Open								(121,810.47)	200,191.83							
Wollman Rink Operations LLC							198,658.21					3,718.27				
DJT Marketable Securities																
Various Accounts With Balances Less Then $50,000																
TOTALS:	-	-	32,300.71	604,015.00	472,946.05	186,595.59	385,000.21	(121,310.47)	200,691.83	2,505.00	500.00	3,718.27	631.60	398,289.69	15,023.65	144,481.10

***Balance is in US$ at the exchange rate on 06/30/17. 1 EUR**

****Balance is in US$ at the exchange rate on 06/30/17. 1 GBP = 1.303 US$**

Faherty Affirmation

Exhibit # 58

Donald J. Trump et al
Cash and Short Term Investments
As of June 30, 2018

ACCOUNT TITLE	PBC	AMOUNT	Cash Allied Irish Bank	Cash Allied Irish Bank	Cash Allied Irish Bank	Cash Allied Irish Bank	Cash Allied Irish Bank	Cash Allied Irish Bank	Payroll Allied Irish Bank	Checking Bank United	Checking Bank United	Money Market Bank United	Petty Cash Bank United	Checking Bank of America	Reserve Bank of America	Reserve Bank of America	Payroll Bank of America
DONALD J. TRUMP		1,360,419.45															
DJT Revocable Trust		30,218,805.00															
40 Wall Street LLC		301,001.19															
401 N Wabash Venture LLC		56,600.74															
845 UN Limited Partnership		82,991.73															
1125 South Ocean LLC		808,643.52															
1290 Avenue of the Americas (30% of cash on b/s)	4100.02c	3,681,900.00															
DJT Holdings LLC		1,594,977.50															
DT Bali Technical Services Manager LLC		51,716.09															
DT Marks Worli LLC		67,250.22															
DTTM Operations LLC		312,507.47															
Excel Venture I LLC		314,803.12															
Fifty-Seventh Street Associates LLC		3,061,627.02															
HWA 555 Owners, LLC		4,290,000.00															
HWA Waterfront Associates LP I (30% of cash on b/s)		14,208,594.90															
HWA Waterfront Associates LP III (30% of cash on b/s)		1,973,626.50															
HWA Waterfront Associates LP V (30% of cash on b/s)		183,647.40															
HWA Waterfront Associates LP IV (30% of cash on b/s)		17,819.40															
Lamington Farm Club LLC		224,754.36															
MAR-A-LAGO CLUB, LLC		527,375.76								518,579.83		6,795.93	2,000.00				
SLC Turnberry Limited		943,113.10															
THC IMEA Development LLC		64,859.85															
THC Miami Restaurant Hospitality LLC		192,686.51															
Trump Chicago Retail LLC		87,400.14															
Trump Equitable Fifth Avenue Company		108,860.68															
Trump Ferry Point LLC		333,130.40															
Trump International Golf Club, L.C.	4800.06	110,716.47								104,283.39		6,433.08					
TIGL Ireland Enterprises LTD *		512,215.50	394,797.52			63,037.89	29,119.50	26,540.68	(1,280.09)								
TIGL Ireland Management LTD *		312,509.76		289,620.46	22,889.30												
Trump International Hotel Hawaii LLC		178,646.99															
Trump Las Vegas Sales & Marketing Inc		72,105.78															
Trump Miami Resorts Management LLC		1,209,342.97															
Trump National Golf Club LLC	4800.07	69,199.13															
Trump National Golf Club - Colts Neck		1,185,421.27															
Trump National Golf Club DC		296,125.03															
Trump National Golf Club - Hudson Valley	4800.12	706,230.39															
Trump National Golf Cub - Charlotte	4800.13	303,410.28															
Trump National Golf Club- Philadelphia	4800.11	197,183.08															
Trump National Golf Club - Jupiter	4800.15	436,332.27								413,226.80			23,105.47				
Trump Old Post Office LLC		2,629,099.98															
TNGC Jupiter Management LLC		51,535.69									51,535.69						
Trump Pageants Inc.		56,348.82															
Trump Park Avenue LLC		783,848.38															
Trump Ruffin Tower I LLC		44,453.89															
Trump Ruffin Commercial LLC		464,391.86												462,698.43			1,693.43
Trump Tower Commercial LLC		180,480.97															
Trump Vineyard Estates LLC		93,436.36															
Trump Virginia Acquisitions LLC		102,716.06															
VH Property Corp.		276,776.76															
Wollman Rink Operations LLC		63,832.52															
DJT Marketable Securities		-															
Various Accounts With Balances Less Then $50,000		825,836.09															
TOTALS:	2500.01	76,231,308.35	394,797.52	289,620.46	22,889.30	63,037.89	29,119.50	26,540.68	(1,280.09)	1,036,090.02	51,535.69	13,229.01	25,105.47	462,698.43	-	-	1,693.43
for crossfooting purposes		(825,836.09)															
		75,405,472.26															

*Balance is in US$ at the exchange rate on 06/30/18. 1 EURO = 1.16478 US$

**Balance is in US$ at the exchange rate on 06/30/18. 1 GBP = 1.31515 US$

Donald J. Trump et al
Cash and Short Term Investments
As of June 30, 2018

ACCOUNT TITLE	Checking Bank of Scotland	Checking Bank United	Money Market Bank United	Cash Capital One	Cash ATM	Cash Capital One	Cash Capital One	Construction Capital One	Petty Cash Capital One	Money Market Capital One	Money Market Capital One	Payroll Capital One	Cash Chase	Cash Chase	Payroll Chase	Cash Chase	Cash Chase	Payroll Chase	Petty Cash Chase	Credit Collateral Chase
DONALD J. TRUMP			211,880.38							11,976.24	(179,698.32)	12,506.35	1,056,234.27	24,965.76						1,942.03
DJT Revocable Trust				3,192,845.00						20,021,432.83										
40 Wall Street LLC				292,433.92								8,567.27								
401 N Wabash Venture LLC																54,661.78				
845 UN Limited Partnership				82,991.73																
1125 South Ocean LLC																				
1290 Avenue of the Americas (30% of cash on b/s)						3,681,900.00														
DJT Holdings LLC				589,258.86						1,005,718.64										
DT Bali Technical Services Manager LLC						51,716.09														
DT Marks Worli LLC				67,250.22																
DTTM Operations LLC				312,507.47																
Excel Venture I LLC				314,803.12																
Fifty-Seventh Street Associates LLC				236,203.16							2,825,423.86									
HWA 555 Owners, LLC				4,290,000.00																
HWA Waterfront Associates LP I (30% of cash on b/s)						14,208,594.90														
HWA Waterfront Associates LP III (30% of cash on b/s)						1,973,626.50														
HWA Waterfront Associates LP V (30% of cash on b/s)						183,647.40														
HWA Waterfront Associates LP IV (30% of cash on b/s)						17,819.40														
Lamington Farm Club LLC																				
MAR-A-LAGO CLUB, LLC																				
SLC Turnberry Limited	816,017.00	127,096.10																		
THC IMEA Development LLC				64,859.85																
THC Miami Restaurant Hospitality LLC							553.16						178,157.78		13,975.57					
Trump Chicago Retail LLC				87,400.14																
Trump Equitable Fifth Avenue Company				108,860.68																
Trump Ferry Point LLC				298,053.64	1,480.00				29,119.70			4,477.06								
Trump International Golf Club, L.C.																				
TIGL Ireland Enterprises LTD *																				
TIGL Ireland Management LTD *																				
Trump International Hotel Hawaii LLC				178,646.99																
Trump Las Vegas Sales & Marketing Inc				72,105.78																
Trump Miami Resorts Management LLC													100,000.00	42,458.31		1,066,884.66				
Trump National Golf Club LLC													43,982.41	21,715.00	3,501.72					
Trump National Golf Club - Colts Neck																	1,176,556.17	7,865.10	1,000.00	
Trump National Golf Club DC				291,348.18					4,669.80			107.05								
Trump National Golf Club - Hudson Valley																				
Trump National Golf Cub - Charlotte																				
Trump National Golf Club- Philadelphia																				
Trump National Golf Club - Jupiter																				
Trump Old Post Office LLC				48,703.53		2,449,000.17	129,470.23	1,926.05												
TNGC Jupiter Management LLC																				
Trump Pageants Inc.				56,348.82																
Trump Park Avenue LLC				168,095.97				7,038.23		608,714.18										
Trump Ruffin Tower I LLC				44,453.89																
Trump Ruffin Commercial LLC																				
Trump Tower Commercial LLC				78,097.38	3,064.45							99,319.14								
Trump Vineyard Estates LLC				18,436.36								75,000.00								
Trump Virginia Acquisitions LLC				36,475.01		57,907.76			8,333.29											
VH Property Corp.																				
Wollman Rink Operations LLC				54,184.82		9,647.70														
DJT Marketable Securities																				
Various Accounts With Balances Less Then $50,000																				
TOTALS:	**816,017.00**	**127,096.10**	**211,880.38**	**10,984,364.52**	**4,544.45**	**22,633,859.92**	**130,023.39**	**8,964.28**	**42,122.79**	**21,647,841.89**	**2,645,725.54**	**199,976.87**	**1,378,374.46**	**89,139.07**	**17,477.29**	**1,121,546.44**	**1,176,556.17**	**7,865.10**	**1,000.00**	**1,942.03**
for crossfooting purposes																				

***Balance is in US$ at the exchange rate on 06/30/18. 1 EURO = 1.1**

****Balance is in US$ at the exchange rate on 06/30/18. 1 GBP = 1.31515 US$**

Donald J. Trump et al
Cash and Short Term Investments
As of June 30, 2018

ACCOUNT TITLE	Cash-Operating Deutsche	Petty Cash Farmers & Merchants	Operating Farmers & Merchants	Payroll Farmers & Merchants	Real estate Farmers & Merchants	Imprest Farmers & Merchants	Money Market First Republic	Cash Mahopac Bank	Cash Professional Bank	Money Market Professional Bank	Cash TD Bank	Cash TD Bank	Cash TD Bank	Money Market TD Bank	Petty Cash TD Bank	Payroll TD Bank	Payroll Wells Fargo
DONALD J. TRUMP							188,297.21							32,315.53			
DJT Revocable Trust										7,004,527.17							
40 Wall Street LLC																	
401 N Wabash Venture LLC	1,938.96																
845 UN Limited Partnership																	
1125 South Ocean LLC									67,169.42	741,474.10							
1290 Avenue of the Americas (30% of cash on b/s)																	
DJT Holdings LLC																	
DT Bali Technical Services Manager LLC																	
DT Marks Worli LLC																	
DTTM Operations LLC																	
Excel Venture I LLC																	
Fifty-Seventh Street Associates LLC																	
HWA 555 Owners, LLC																	
HWA Waterfront Associates LP I (30% of cash on b/s)																	
HWA Waterfront Associates LP III (30% of cash on b/s)																	
HWA Waterfront Associates LP V (30% of cash on b/s)																	
HWA Waterfront Associates LP IV (30% of cash on b/s)																	
Lamington Farm Club LLC												8,315.00	212,428.92	2,510.44	1,000.00	500.00	
MAR-A-LAGO CLUB, LLC																	
SLC Turnberry Limited																	
THC IMEA Development LLC																	
THC Miami Restaurant Hospitality LLC																	
Trump Chicago Retail LLC																	
Trump Equitable Fifth Avenue Company																	
Trump Ferry Point LLC																	
Trump International Golf Club, LLC																	
TIGL Ireland Enterprises LTD *																	
TIGL Ireland Management LTD *																	
Trump International Hotel Hawaii LLC																	
Trump Las Vegas Sales & Marketing Inc																	
Trump Miami Resorts Management LLC																	
Trump National Golf Club LLC																	
Trump National Golf Club - Colts Neck																	
Trump National Golf Club DC																	
Trump National Golf Club - Hudson Valley								706,230.39									
Trump National Golf Club - Charlotte																	15,676.81
Trump National Golf Club- Philadelphia											197,183.08						
Trump National Golf Club - Jupiter																	
Trump Old Post Office LLC																	
TNGC Jupiter Management LLC																	
Trump Pageants Inc.																	
Trump Park Avenue LLC																	
Trump Ruffin Tower I LLC																	
Trump Ruffin Commercial LLC																	
Trump Tower Commercial LLC																	
Trump Vineyard Estates LLC																	
Trump Virginia Acquisitions LLC																	
VH Property Corp.		29,438.22	283,140.81	23,004.96	(58,856.82)	49.59											
Wollman Rink Operations LLC																	
DJT Marketable Securities																	
Various Accounts With Balances Less Then $50,000																	
TOTALS:	**1,938.96**	**29,438.22**	**283,140.81**	**23,004.96**	**(58,856.82)**	**49.59**	**188,297.21**	**706,230.39**	**67,169.42**	**7,746,001.27**	**197,183.08**	**8,315.00**	**212,428.92**	**34,825.97**	**1,000.00**	**500.00**	**15,676.81**
for crossfooting purposes																	

***Balance is in US$ at the exchange rate on 06/30/18. 1 EURO = 1.1**

****Balance is in US$ at the exchange rate on 06/30/18. 1 GBP = 1.31515 US$**

Donald J. Trump et al
Cash and Short Term Investments
As of June 30, 2018

ACCOUNT TITLE	Checking Wells Fargo	Adjust to Balance Shee
DONALD J. TRUMP		
DJT Revocable Trust		
40 Wall Street LLC		
401 N Wabash Venture LLC		
845 UN Limited Partnership		
1125 South Ocean LLC		
1290 Avenue of the Americas (30% of cash on b/s)		
DJT Holdings LLC		
DT Bali Technical Services Manager LLC		
DT Marks Worli LLC		
DTTM Operations LLC		
Excel Venture I LLC		
Fifty-Seventh Street Associates LLC		
HWA 555 Owners, LLC		
HWA Waterfront Associates LP I (30% of cash on b/s)		
HWA Waterfront Associates LP III (30% of cash on b/s)		
HWA Waterfront Associates LP V (30% of cash on b/s)		
HWA Waterfront Associates LP IV (30% of cash on b/s)		
Lamington Farm Club LLC		
MAR-A-LAGO CLUB, LLC		
SLC Turnberry Limited		
THC IMEA Development LLC		
THC Miami Restaurant Hospitality LLC		
Trump Chicago Retail LLC		
Trump Equitable Fifth Avenue Company		
Trump Ferry Point LLC		
Trump International Golf Club, L.C.		
TIGL Ireland Enterprises LTD *		
TIGL Ireland Management LTD *		
Trump International Hotel Hawaii LLC		
Trump Las Vegas Sales & Marketing Inc		
Trump Miami Resorts Management LLC		
Trump National Golf Club LLC		
Trump National Golf Club - Colts Neck		
Trump National Golf Club DC		
Trump National Golf Club - Hudson Valley		
Trump National Golf Cub - Charlotte	287,733.47	
Trump National Golf Club- Philadelphia		
Trump National Golf Club - Jupiter		
Trump Old Post Office LLC		
TNGC Jupiter Management LLC		
Trump Pageants Inc.		
Trump Park Avenue LLC		
Trump Ruffin Tower I LLC		
Trump Ruffin Commercial LLC		
Trump Tower Commercial LLC		
Trump Vineyard Estates LLC		
Trump Virginia Acquisitions LLC		
VH Property Corp.		
Wollman Rink Operations LLC		
DJT Marketable Securities		
Various Accounts With Balances Less Then $50,000		
TOTALS:	**287,733.47**	**-**
for crossfooting purposes		

***Balance is in US$ at the exchange rate on 06/30/18. 1 EURO = 1.1**

****Balance is in US$ at the exchange rate on 06/30/18. 1 GBP = 1.31515 US$**

Faherty Affirmation

Exhibit # 59

Donald J. Trump et al
Cash and Short Term Investments
As of June 30, 2019

ACCOUNT TITLE		AMOUNT	Various (see tab)	Cash Allied Irish Bank	Cash Allied Irish Bank	Cash Allied Irish Bank	Payroll Allied Irish Bank	Checking Bank United	Money Market Bank United	Checking Bank of America
DONALD J. TRUMP		1,573,526.40								
DJT Revocable Trust		32,657,813.27							6,052,938.19	
401 N Wabash Venture LLC		285,203.80								
845 UN Limited Partnership		126,422.24								
1125 South Ocean LLC		314,552.38								
1290 Avenue of the Americas (30% of cash on b/s)		8,382,300.00								
DJT Holdings LLC		6,174,686.12								
DTTM Operations LLC		416,959.46								
Fifty-Seventh Street Associates LLC		5,233,344.88								
Golf Productions LLC		238,853.75								
HWA 555 Owners, LLC (30% of cash on b/s)	4100.03	5,805,000.00								
HWA Waterfront Associates LP I (30% of cash on b/s)		8,318,580.30								
HWA Waterfront Associates LP III (30% of cash on b/s)		2,039,082.30								
HWA Waterfront Associates LP V (30% of cash on b/s)		95,297.40								
HWA Waterfront Associates LP IV (30% of cash on b/s)		13,469.40								
Lamington Farm Club LLC	4800.08	303,730.15								
T International Realty LLC		179,692.02								
T Promotions LLC		468,141.13								
THC IMEA Development LLC		50,968.31								
The Mar-a-lago Club		807,960.70						801,142.21	6,818.49	
The Trump Corporation		440,044.79								
Trump Carousel LLC		62,301.98								
Trump Chicago Hotel Manager LLC		162,341.70								
Trump National Golf Cub - Charlotte	4800.14	437,597.69								
TNGC Jupiter Management LLC		50,084.90						50,084.90		
Trump National Golf Club - Jupiter	4800.15	217,004.72						217,004.72		
Trump National Golf Club - Philadelphia	4800.11	225,788.44								
TIGL Ireland Management LTD *		643,502.59		72,534.03	570,968.56					
TIGL Ireland Enterprises LTD *		414,327.87		93,599.01	28,424.79	292,519.32	(215.25)			
Trump Ferry Point LLC		1,451,734.63								
Trump Ice LLC		52,470.95								
Trump International Golf Club, L.C.	4800.06	197,657.53						191,203.09	6,454.44	
Trump International Hotel Hawaii LLC		186,345.26								
Trump Miami Resorts Management LLC		1,633,817.86								
Trump Miami Restaurant Hospitality LLC		422,371.58								
Trump National Golf Club - Colts Neck	4800.09	956,759.51								
Trump National Golf Club DC	4800.10	204,301.56								
Trump National Golf Club LLC	4800.07	121,521.90								
Trump National Golf Club - Hudson Valley	4800.12	549,497.89								
Trump Old Post Office LLC		1,538,384.15								
Trump Park Avenue LLC		173,555.26								
Trump Plaza LLC		50,128.29								
Trump Ruffin Commercial LLC		549,559.88								549,559.88
Trump Ruffin Tower I LLC		29,339.89								
Trump Tower Commercial LLC		175,215.58								
Trump Vineyard Estates LLC	4800.32	71,884.40								
Trump Virginia Acquisitions LLC	4800.32	136,212.09								
VH Property Corp.	4800.13	188,880.07								
VHPS LLC		1,110,165.97								

Donald J. Trump et al Cash and Short Term Investments As of June 30, 2019 ACCOUNT TITLE		AMOUNT	Various (see tab)	Cash Allied Irish Bank	Cash Allied Irish Bank	Cash Allied Irish Bank	Payroll Allied Irish Bank	Checking Bank United	Money Market Bank United	Checking Bank of America
Wollman Rink Operations LLC		368,110.67								
Various Accounts With Balances Less Then $50,000		723,941.28	723,941.28							
TOTALS:	2500.01	87,030,434.88	723,941.28	166,133.04	599,393.35	292,519.32	(215.25)	1,259,434.92	6,066,211.12	549,559.88

***Balance is in US$ at the exchange rate on 06/30/19. 1 EURO = 1.1369914854 US$**

****Balance is in US$ at the exchange rate on 06/30/19. 1 GBP = 1.2699288770 US$**

Currency Conversion link: https://www.xe.com/currencytables/?from=USD&date=2019-06-30

Donald J. Trump et al
Cash and Short Term Investments
As of June 30, 2019

ACCOUNT TITLE	Money Market Bank United	Cash ATM	Cash Petty Cash	Cash Capital One	Cash Capital One	Cash Capital One	Cash Capital One	Money Market Capital One	Payroll Capital One	Cash Chase	Cash Chase	Cash Chase
DONALD J. TRUMP	213,891.92				(46,713.92)			12,142.63		70,715.02		26,907.84
DJT Revocable Trust					396,425.25			14,017,546.53				
401 N Wabash Venture LLC										142,042.15	278,167.00	(145,005.33)
845 UN Limited Partnership				126,422.24								
1125 South Ocean LLC												
1290 Avenue of the Americas (30% of cash on b/s)				8,382,300.00								
DJT Holdings LLC				652,474.69				5,522,211.43				
DTTM Operations LLC				416,959.46								
Fifty-Seventh Street Associates LLC				1,213,262.85				4,020,082.03				
Golf Productions LLC				238,853.75								
HWA 555 Owners, LLC (30% of cash on b/s)				5,805,000.00								
HWA Waterfront Associates LP I (30% of cash on b/s)				8,318,580.30								
HWA Waterfront Associates LP III (30% of cash on b/s)				2,039,082.30								
HWA Waterfront Associates LP V (30% of cash on b/s)				95,297.40								
HWA Waterfront Associates LP IV (30% of cash on b/s)				13,469.40								
Lamington Farm Club LLC			500.00									
T International Realty LLC				179,692.02								
T Promotions LLC				468,141.13								
THC IMEA Development LLC				50,968.31								
The Mar-a-lago Club												
The Trump Corporation				440,044.79								
Trump Carousel LLC				55,932.42					6,369.56			
Trump Chicago Hotel Manager LLC				162,341.70								
Trump National Golf Cub - Charlotte								433.29				
TNGC Jupiter Management LLC												
Trump National Golf Club - Jupiter												
Trump National Golf Club - Philadelphia			-									
TIGL Ireland Management LTD *												
TIGL Ireland Enterprises LTD *												
Trump Ferry Point LLC		4,420.00	28,959.70	559,056.79	500.00			858,798.14				
Trump Ice LLC				52,470.95								
Trump International Golf Club, L.C.												
Trump International Hotel Hawaii LLC				186,345.26								
Trump Miami Resorts Management LLC			80,000.00							32,014.17	3,464,974.59	(1,476,535.51)
Trump Miami Restaurant Hospitality LLC										419,356.00		
Trump National Golf Club - Colts Neck										943,010.74		
Trump National Golf Club DC				177,994.95	6,630.95				19,675.66			
Trump National Golf Club LLC										106,372.54	10,000.00	
Trump National Golf Club - Hudson Valley												
Trump Old Post Office LLC				1,652,167.41	(416,469.48)	220,455.69	82,230.53					
Trump Park Avenue LLC				173,555.26								
Trump Plaza LLC				50,128.29								
Trump Ruffin Commercial LLC												
Trump Ruffin Tower I LLC				29,339.89								
Trump Tower Commercial LLC				175,215.58								
Trump Vineyard Estates LLC				(3,115.60)					75,000.00			
Trump Virginia Acquisitions LLC			(2,444.46)	89,340.97	49,315.58							
VH Property Corp.												
VHPS LLC												

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Cash and Short Term Investments												
As of June 30, 2019	**Money**											
	Market	**Cash**	**Cash**	**Cash**	**Cash**	**Cash**	**Cash**	**Money Market**	**Payroll**	**Cash**	**Cash**	**Cash**
ACCOUNT TITLE	**Bank United**	**ATM**	**Petty Cash**	**Capital One**	**Capital One**	**Capital One**	**Capital One**	**Capital One**	**Capital One**	**Chase**	**Chase**	**Chase**
Wollman Rink Operations LLC												
Various Accounts With Balances Less Then $50,000												
TOTALS:	**213,891.92**	**4,420.00**	**107,015.24**	**31,801,322.50**	**(10,311.62)**	**220,455.69**	**82,230.53**	**24,431,214.05**	**101,045.22**	**1,713,510.62**	**3,753,141.59**	**(1,594,633.00)**
***Balance is in US$ at the exchange rate on 06/30/19. 1 EURO = 1.1369914854 US$**												
****Balance is in US$ at the exchange rate on 06/30/19. 1 GBP = 1.2699288770 US**												
Currency Conversion link: https://www.xe.com/currencytables/?from=USD&date=201												

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Cash and Short Term Investments
As of June 30, 2019

ACCOUNT TITLE	Cash Chase	Money Market Chase	Payroll Chase	Operating Farmers & Merchants	Payroll Farmers & Merchants	Imprest Farmers & Merchants	Real Estate Farmers & Merchants	Money Market First Republic	Cash Mahopac Bank
DONALD J. TRUMP		1,062,574.22	10,320.37					32,346.85	
DJT Revocable Trust									
401 N Wabash Venture LLC			9,999.98						
845 UN Limited Partnership									
1125 South Ocean LLC									
1290 Avenue of the Americas (30% of cash on b/s)									
DJT Holdings LLC									
DTTM Operations LLC									
Fifty-Seventh Street Associates LLC									
Golf Productions LLC									
HWA 555 Owners, LLC (30% of cash on b/s)									
HWA Waterfront Associates LP I (30% of cash on b/s)									
HWA Waterfront Associates LP III (30% of cash on b/s)									
HWA Waterfront Associates LP V (30% of cash on b/s)									
HWA Waterfront Associates LP IV (30% of cash on b/s)									
Lamington Farm Club LLC									
T International Realty LLC									
T Promotions LLC									
THC IMEA Development LLC									
The Mar-a-lago Club									
The Trump Corporation									
Trump Carousel LLC									
Trump Chicago Hotel Manager LLC									
Trump National Golf Cub - Charlotte									
TNGC Jupiter Management LLC									
Trump National Golf Club - Jupiter									
Trump National Golf Club- Philadelphia									
TIGL Ireland Management LTD *									
TIGL Ireland Enterprises LTD *									
Trump Ferry Point LLC									
Trump Ice LLC									
Trump International Golf Club, L.C.									
Trump International Hotel Hawaii LLC									
Trump Miami Resorts Management LLC	200,178.88	257,625.22	(924,439.49)						
Trump Miami Restaurant Hospitality LLC			3,015.58						
Trump National Golf Club - Colts Neck			13,748.77						
Trump National Golf Club DC									
Trump National Golf Club LLC			5,149.36						
Trump National Golf Club - Hudson Valley									549,497.89
Trump Old Post Office LLC									
Trump Park Avenue LLC									
Trump Plaza LLC									
Trump Ruffin Commercial LLC									
Trump Ruffin Tower I LLC									
Trump Tower Commercial LLC									
Trump Vineyard Estates LLC									
Trump Virginia Acquisitions LLC									
VH Property Corp.				176,288.04	12,139.54	49.59	402.90		
VHPS LLC				1,110,165.97					

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Cash and Short Term Investments									
As of June 30, 2019									
	Cash	Money Market	Payroll	Operating	Payroll	Imprest	Real Estate	Money Market	Cash
ACCOUNT TITLE	Chase	Chase	Chase	Farmers & Merchants	Farmers & Merchants	Farmers & Merchants	Farmers & Merchants	First Republic	Mahopac Bank
Wollman Rink Operations LLC									
Various Accounts With Balances Less Then $50,000									
TOTALS:	200,178.88	1,320,199.44	(882,205.43)	1,286,454.01	12,139.54	49.59	402.90	32,346.85	549,497.89
***Balance is in US$ at the exchange rate on 06/30/19. 1 EURO = 1.1369914854 US$**									
****Balance is in US$ at the exchange rate on 06/30/19. 1 GBP = 1.2699288770 US**									
Currency Conversion link: https://www.xe.com/currencytables/?from=USD&date=201									

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Cash and Short Term Investments
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ACCOUNT TITLE	Cash Professional Bank	Money Market Professional Bank	Money Market Signature Bank	Cash TD Bank	Cash TD Bank	Money Market TD Bank	Payroll TD Bank	Checking Wells Fargo	Checking Wells Fargo	Payroll Wells Fargo
DONALD J. TRUMP			191,341.47							
DJT Revocable Trust	7,147,674.19		5,043,229.11							
401 N Wabash Venture LLC										
845 UN Limited Partnership										
1125 South Ocean LLC	45,528.44	269,023.94								
1290 Avenue of the Americas (30% of cash on b/s)										
DJT Holdings LLC										
DTTM Operations LLC										
Fifty-Seventh Street Associates LLC										
Golf Productions LLC										
HWA 555 Owners, LLC (30% of cash on b/s)										
HWA Waterfront Associates LP I (30% of cash on b/s)										
HWA Waterfront Associates LP III (30% of cash on b/s)										
HWA Waterfront Associates LP V (30% of cash on b/s)										
HWA Waterfront Associates LP IV (30% of cash on b/s)										
Lamington Farm Club LLC				299,714.67	500.00	2,515.48	500.00			
T International Realty LLC										
T Promotions LLC										
THC IMEA Development LLC										
The Mar-a-lago Club										
The Trump Corporation										
Trump Carousel LLC										
Trump Chicago Hotel Manager LLC										
Trump National Golf Cub - Charlotte								418,229.34	18,303.46	631.60
TNGC Jupiter Management LLC										
Trump National Golf Club - Jupiter										
Trump National Golf Club - Philadelphia				225,788.44						
TIGL Ireland Management LTD *										
TIGL Ireland Enterprises LTD *										
Trump Ferry Point LLC										
Trump Ice LLC										
Trump International Golf Club, L.C.										
Trump International Hotel Hawaii LLC										
Trump Miami Resorts Management LLC										
Trump Miami Restaurant Hospitality LLC										
Trump National Golf Club - Colts Neck										
Trump National Golf Club DC										
Trump National Golf Club LLC										
Trump National Golf Club - Hudson Valley										
Trump Old Post Office LLC										
Trump Park Avenue LLC										
Trump Plaza LLC										
Trump Ruffin Commercial LLC										
Trump Ruffin Tower I LLC										
Trump Tower Commercial LLC										
Trump Vineyard Estates LLC										
Trump Virginia Acquisitions LLC										
VH Property Corp.										
VHPS LLC										

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Cash and Short Term Investments										
As of June 30, 2019										
	Cash	Money Market	Money Market	Cash	Cash	Money Market	Payroll	Checking	Checking	Payroll
ACCOUNT TITLE	Professional Bank	Professional Bank	Signature Bank	TD Bank	TD Bank	TD Bank	TD Bank	Wells Fargo	Wells Fargo	Wells Fargo
Wollman Rink Operations LLC				366,758.24	1,352.43					
Various Accounts With Balances Less Then $50,000										
TOTALS:	**7,193,202.63**	**269,023.94**	**5,234,570.58**	**892,261.35**	**1,852.43**	**2,515.48**	**500.00**	**418,229.34**	**18,303.46**	**631.60**
***Balance is in US$ at the exchange rate on 06/30/19. 1 EURO = 1.1369914854 US$**										
****Balance is in US$ at the exchange rate on 06/30/19. 1 GBP = 1.2699288770 US**										
Currency Conversion link: https://www.xe.com/currencytables/?from=USD&date=201										

Faherty Affirmation

Exhibit # 60

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Cash and Short Term Investments
As of June 30, 2020

PBC

ACCOUNT TITLE	w/p reff	AMOUNT	Various (see tab)	Cash Balance per Financial Statement	Cash Allied Irish Bank	Cash Allied Irish Bank	Cash Allied Irish Bank	Cash Allied Irish Bank	Payroll Allied Irish Bank	Checking Bank United	Money Market Bank United	Checking Bank United	Checking Bank of America
DONALD J. TRUMP		4,488,037.22								214,383.02			
DJT Revocable Trust		45,395,530.98									5,110,740.46		
401 N Wabash Venture LLC		171,031.44											
40 Wall Street LLC		52,887.57											
845 UN Limited Partnership		82,489.13											
1125 South Ocean LLC		343,919.19											
1290 Avenue of the Americas (30% of cash on b/s)	4100.15	11,611,200.00											
DJT Holdings LLC		2,857,937.91											
DTTM Operations LLC		128,156.78											
F&B 40 Wall LLC		90,983.63											
Fifty-Seventh Street Associates LLC		229,357.90											
Golf Productions LLC		110,423.70											
HWA 555 Owners, LLC (30% of cash on b/s)	4100.03	12,019,200.00											
HWA Waterfront Associates LP I (30% of cash on b/s)		830,331.00											
HWA Waterfront Associates LP III (30% of cash on b/s)		3,396,822.60											
HWA Waterfront Associates LP V (30% of cash on b/s)		133,319.40											
HWA Waterfront Associates LP IV (30% of cash on b/s)		260,750.10											
Lamington Farm Club LLC	4800.08	298,543.32											
		-											
		-											
SLC Turnberry Limited**	4800.18	420,695.45											
T Promotions LLC		530,250.23											
The Trump Corporation		184,073.02											
Trump Carousel LLC		56,811.33											
Trump National Golf Cub - Charlotte	4800.14	501,241.50											
TNGC Jupiter Management LLC		57,325.72								57,325.72			
Trump National Golf Club - Jupiter	4800.15	965,601.81								965,601.81			
Trump National Golf Club- Philadelphia	4800.11	427,695.04											
Trump International Golf Club Scotland **		292,753.55											
TIGL Ireland Management LTD *		108,319.67			54,749.97	3,186.43	16,164.00	28,085.00	6,134.27				
TIGL Ireland Enterprises LTD *		28,058.77					14,923.91	13,134.86					
Trump Ferry Point LLC		169,852.27											
Trump Miami Resorts Management LLC		1,278,471.51								##########	51,850.59	(1,252,058.59)	
Trump Miami Restaurant Hospitality LLC		80,922.05											
Trump National Golf Club - Colts Neck	4800.09	754,099.73											
Trump National Golf Club DC		404,516.00		404,516.00									
Trump National Golf Club LLC/Trump Briarcliff Manor Development	4800.07	74,112.00		74,112.00									
Tryump Briarcliff Manor Development LLC		13,138.00		13,138.00									
Trump National Golf Club - Hudson Valley	4800.12	669,666.00		669,666.00									
Trump Park Avenue LLC		186,160.63											
Trump Plaza LLC		75,665.97											
Trump Ruffin Commercial LLC		217,580.48											217,580.48
Trump Tower Commercial LLC		275,406.42											
Trump Virginia Acquisitions LLC		121,043.33											
Trump Vineyard Estates LLC		75,964.57											
TW Venture I LLC		66,860.30											
VH Property Corp.		228,299.48											
VHPS LLC		1,235,636.36											
Various Accounts With Balances Less Then $50,000	see tab	663,292.48	663,292.48										
TOTALS:		92,664,435.54	663,292.48	1,161,432.00	54,749.97	3,186.43	31,087.91	41,219.86	6,134.27	##########	5,162,591.05	(1,252,058.59)	217,580.48

***Balance is in US$ at the exchange rate on 06/30/20. 1 EURO = US$1.1234**
****Balance is in US$ at the exchange rate on 06/30/20. 1 GBP = US$1.2368**
Currency Conversion link: hhttps://x-rates.com/

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ACCOUNT TITLE	Checking Bank of Scotland	Checking Barclays	Checking Barclays	Checking Barclays	Cash Capital One	Cash Capital One	Cash Capital One	Cash Capital One	Money Market Capital One	Payroll Capital One	Cash Chase	Cash Chase	Cash Chase	Money Market Chase	Payroll Chase	Operating Farmers & Merchants
DONALD J. TRUMP					322,551.43	4,029.72	76,702.91	38,692.22	2,501,949.19	10,893.72	26,907.84			1,065,825.99		
DJT Revocable Trust					1,892,312.97				###########							
401 N Wabash Venture LLC											79,521.89	82,775.25	(10,861.44)		19,595.74	
40 Wall Street LLC					27,098.96					25,788.61						
845 UN Limited Partnership					82,489.13											
1125 South Ocean LLC																
1290 Avenue of the Americas (30% of cash on b/s)					###########											
DJT Holdings LLC					2,819,269.89				38,668.02							
DTTM Operations LLC					128,156.78											
F&B 40 Wall LLC					90,983.63											
Fifty-Seventh Street Associates LLC					229,357.90											
Golf Productions LLC					110,423.70											
HWA 555 Owners, LLC (30% of cash on b/s)					###########											
HWA Waterfront Associates LP I (30% of cash on b/s)					830,331.00											
HWA Waterfront Associates LP III (30% of cash on b/s)					3,396,822.60											
HWA Waterfront Associates LP V (30% of cash on b/s)					133,319.40											
HWA Waterfront Associates LP IV (30% of cash on b/s)					260,750.10											
Lamington Farm Club LLC																
SLC Turnberry Limited**	420,695.45															
T Promotions LLC					530,250.23											
The Trump Corporation					184,073.02											
Trump Carousel LLC					50,441.77					6,369.56						
Trump National Golf Cub - Charlotte									438.67							
TNGC Jupiter Management LLC																
Trump National Golf Club - Jupiter																
Trump National Golf Club- Philadelphia																
Trump International Golf Club Scotland **		165,562.52	119,416.05	2,615.32	5,159.66											
TIGL Ireland Management LTD *																
TIGL Ireland Enterprises LTD *																
Trump Ferry Point LLC						(43,354.19)	212,706.46	500.00								
Trump Miami Resorts Management LLC											52,086.15	69,963.79				
Trump Miami Restaurant Hospitality LLC											80,865.26				56.79	
Trump National Golf Club - Colts Neck											658,136.49				95,963.24	
Trump National Golf Club DC																
Trump National Golf Club LLC/Trump Briarcliff Manor Development																
Tryump Briarcliff Manor Development LLC																
Trump National Golf Club - Hudson Valley																
Trump Park Avenue LLC					186,160.63											
Trump Plaza LLC					75,665.97											
Trump Ruffin Commercial LLC																
Trump Tower Commercial LLC					225,577.68				1.98	49,826.76						
Trump Virginia Acquisitions LLC					12,570.83	843.96	107,628.54									
Trump Vineyard Estates LLC					70,000.00	5,964.57										
TW Venture I LLC					66,860.30											
VH Property Corp.																212,245.05
VHPS LLC																1,235,636.36
Various Accounts With Balances Less Then $50,000																
TOTALS:	**420,695.45**	**165,562.52**	**119,416.05**	**2,615.32**	**###########**	**(32,515.94)**	**397,037.91**	**39,192.22**	**###########**	**92,878.65**	**897,517.63**	**152,739.04**	**(10,861.44)**	**1,065,825.99**	**115,615.77**	**1,447,881.41**

***Balance is in US$ at the exchange rate on 06/30/20. 1 EURO = US$1.1234**
****Balance is in US$ at the exchange rate on 06/30/20. 1 GBP = US$1.2368**
Currency Conversion link: hhttps://x-rates.com/

Donald J. Trump et al
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	Payroll	Imprest	Money Market	Cash	Payroll	Cash	Money Market	Money Market	Cash	Cash	Cash	Cash	Money Market	Payroll	Petty Cash	Checking
ACCOUNT TITLE	Farmers & Merchants	Farmers & Merchants	First Republic	Mahopac Bank	Mahopac Bank	Professional Bank	Professional Bank	Signature Bank	TD Bank	TD Bank	TD Bank	TD Bank	TD Bank	TD Bank	TD Bank	Wells Fargo
DONALD J. TRUMP			32,530.71					193,570.47								
DJT Revocable Trust							7,270,365.37	5,102,587.39								
401 N Wabash Venture LLC																
40 Wall Street LLC																
845 UN Limited Partnership																
1125 South Ocean LLC						261,537.47	82,381.72									
1290 Avenue of the Americas (30% of cash on b/s)																
DJT Holdings LLC																
DTTM Operations LLC																
F&B 40 Wall LLC																
Fifty-Seventh Street Associates LLC																
Golf Productions LLC																
HWA 555 Owners, LLC (30% of cash on b/s)																
HWA Waterfront Associates LP I (30% of cash on b/s)																
HWA Waterfront Associates LP III (30% of cash on b/s)																
HWA Waterfront Associates LP V (30% of cash on b/s)																
HWA Waterfront Associates LP IV (30% of cash on b/s)																
Lamington Farm Club LLC									289,673.20	1,500.00	3,350.00	500.00	2,520.12	500.00	500.00	
SLC Turnberry Limited**																
T Promotions LLC																
The Trump Corporation																
Trump Carousel LLC																
Trump National Golf Cub - Charlotte																476,246.47
TNGC Jupiter Management LLC																
Trump National Golf Club - Jupiter																
Trump National Golf Club- Philadelphia									422,150.48	3,500.00				2,044.56		
Trump International Golf Club Scotland **																
TIGL Ireland Management LTD *																
TIGL Ireland Enterprises LTD *																
Trump Ferry Point LLC																
Trump Miami Resorts Management LLC																
Trump Miami Restaurant Hospitality LLC																
Trump National Golf Club - Colts Neck																
Trump National Golf Club DC																
Trump National Golf Club LLC/Trump Briarcliff Manor Development																
Tryump Briarcliff Manor Development LLC																
Trump National Golf Club - Hudson Valley																
Trump Park Avenue LLC																
Trump Plaza LLC																
Trump Ruffin Commercial LLC																
Trump Tower Commercial LLC																
Trump Virginia Acquisitions LLC																
Trump Vineyard Estates LLC																
TW Venture I LLC																
VH Property Corp.	15,971.59	82.84														
VHPS LLC																
Various Accounts With Balances Less Then $50,000																
TOTALS:	**15,971.59**	**82.84**	**32,530.71**	**-**	**-**	**261,537.47**	**7,352,747.09**	**5,296,157.86**	**711,823.68**	**5,000.00**	**3,350.00**	**500.00**	**2,520.12**	**2,544.56**	**500.00**	**476,246.47**

***Balance is in US$ at the exchange rate on 06/30/20. 1 EURO = US$1.1234**
****Balance is in US$ at the exchange rate on 06/30/20. 1 GBP = US$1.2368**
Currency Conversion link: hhttps://x-rates.com/

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Cash and Short Term Investments
As of June 30, 2020

ACCOUNT TITLE	Checking Wells Fargo	Money Market Wells Fargo
DONALD J. TRUMP		
DJT Revocable Trust		
401 N Wabash Venture LLC		
40 Wall Street LLC		
845 UN Limited Partnership		
1125 South Ocean LLC		
1290 Avenue of the Americas (30% of cash on b/s)		
DJT Holdings LLC		
DTTM Operations LLC		
F&B 40 Wall LLC		
Fifty-Seventh Street Associates LLC		
Golf Productions LLC		
HWA 555 Owners, LLC (30% of cash on b/s)		
HWA Waterfront Associates LP I (30% of cash on b/s)		
HWA Waterfront Associates LP III (30% of cash on b/s)		
HWA Waterfront Associates LP V (30% of cash on b/s)		
HWA Waterfront Associates LP IV (30% of cash on b/s)		
Lamington Farm Club LLC		
SLC Turnberry Limited**		
T Promotions LLC		
The Trump Corporation		
Trump Carousel LLC		
Trump National Golf Cub - Charlotte	23,924.76	631.60
TNGC Jupiter Management LLC		
Trump National Golf Club - Jupiter		
Trump National Golf Club- Philadelphia		
Trump International Golf Club Scotland **		
TIGL Ireland Management LTD *		
TIGL Ireland Enterprises LTD *		
Trump Ferry Point LLC		
Trump Miami Resorts Management LLC		
Trump Miami Restaurant Hospitality LLC		
Trump National Golf Club - Colts Neck		
Trump National Golf Club DC		
Trump National Golf Club LLC/Trump Briarcliff Manor Development		
Tryump Briarcliff Manor Development LLC		
Trump National Golf Club - Hudson Valley		
Trump Park Avenue LLC		
Trump Plaza LLC		
Trump Ruffin Commercial LLC		
Trump Tower Commercial LLC		
Trump Virginia Acquisitions LLC		
Trump Vineyard Estates LLC		
TW Venture I LLC		
VH Property Corp.		
VHPS LLC		
Various Accounts With Balances Less Then $50,000		
TOTALS:	**23,924.76**	**631.60**

***Balance is in US$ at the exchange rate on 06/30/20. 1 EURO = US$1.1234**
****Balance is in US$ at the exchange rate on 06/30/20. 1 GBP = US$1.2368**
Currency Conversion link: *hhttps://x-rates.com/*