



STATE OF NEW YORK  
OFFICE OF THE ATTORNEY GENERAL  
28 LIBERTY STREET  
NEW YORK, NY 10005

October 18, 2023

Hon. Arthur Engoron  
Supreme Court, New York County  
60 Centre Street  
New York, NY 10007

RE: *People v. Trump*, et al., No. 452564/2022

Dear Justice Engoron:

On behalf of the Office of the Attorney General (“OAG”), we write further to the sidebar on Thursday, October 12, 2023, concerning the testimony of Allen Weisselberg. Specifically, OAG asked for an opportunity to follow up on the Forbes article “Trump’s Longtime CFO Lied, Under Oath, About Trump Tower Penthouse,” and its discussion of “old emails and notes, some of which the attorney general’s office does not possess.” Based on a review of the documents produced by Defendants, OAG has identified likely omissions from production around inquiries from Forbes in 2016.

By way of background, in response to OAG subpoenas, Defendants produced some documents reflecting ongoing exchanges with Forbes Magazine about the valuation of assets during August and September 2016. *See, e.g.*, PX-1428, TTO\_05346824 (Attached at Tabs A and B). As part of the process of responding to Forbes’ inquiries, Allen Weisselberg obtained information on golf course comparables from Steven Ekovich at Marcus & Millichap. *See* TTO\_1821389 (Attached at Tab C). While Defendants have produced some emails in that exchange, it appears they have not produced a later set of emails between Mr. Weisselberg and Mr. Ekovich, that were produced by Marcus & Millichap. *See* PX-977 (Attached at Tab D).

The failure to produce these later emails indicates a breakdown somewhere in the process of preserving, collecting, reviewing and producing documents. This failure also comes in the face of a years-long process to ensure a complete response to OAG’s subpoenas and multiple affidavits on behalf of the Trump Organization attesting to the completion of their production obligations. The failure is also suggestive of potentially broader issues in the production process.

We would therefore propose that the Monitor undertake a forensic examination of electronic data held by the Trump Organization for the very brief period August to September of 2016 to determine if all responsive information has been produced. If the Monitor determines that responsive information was not produced, she can provide an assessment of where in the process the failure occurred and propose remedies to ameliorate those issues.

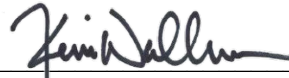
October 18, 2023

Page 2

We would propose that the Monitor provide a report on this process by Friday, October 27, 2023.

We have confirmed with the Monitor that she has the capacity to perform such a review and would be in a position to complete it within that timeframe.

Respectfully submitted,



---

Kevin Wallace  
Senior Enforcement Counsel  
Division of Economic Justice

cc: Christopher Kise (chris@ckise.net)  
Clifford Robert (crobert@robertlaw.com)  
Alina Habba (ahabba@habbalaw.com)  
Hon. Barbara Jones (barbara.jones@bracewell.com)

# TAB A

Message

**From:** Allen Weisselberg [/O=TRUMP ORG/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=WEISSELBERG]  
**Sent:** 9/16/2016 4:31:27 PM  
**To:** David Orowitz [dorowitz@trumporg.com]  
**CC:** Raymond Flores [rflores@trumporg.com]  
**Subject:** Fwd: Forbes

Forbes is reducing the value of our hotel management company. I will be back in the office about 2:30 and would like to discuss with you.

Begin forwarded message:

**From:** "Kroll, Luisa" <LKroll@forbes.com>  
**Date:** September 16, 2016 at 11:41:41 AM EDT  
**To:** Allen Weisselberg <weisselberg@trumporg.com>, Jeff McConney <jmccconney@trumporg.com>  
**Cc:** "Dolan, Kerry" <KDolan@forbes.com>, "Peterson-Withorn, Chase" <CPeterson-Withorn@forbes.com>, "Wang, Jennifer" <JWang@forbes.com>  
**Subject:** RE: Forbes

Dear Allen,

Thanks for the note and sorry for the delay. Crazy day finalizing the ranks. We'd love to speak to the hotel analyst as soon as possible as we do need to finish up the figures today. For the appraisal, our concern is that we don't know if it assumes he gets zoning changes and converts it to a development. We also don't value unzoned land and can't tell if the appraisal did. Finally why did Deutsche ask for it? Was it for a loan? We can't tell. Regardless we averaged out five different valuations we got from sources, including the appraisal you sent, which is how we got our number.

For the hotel company, to be clear, we're not saying the value of Mr. Trump's entire hotel portfolio is \$84 million. We are saying that's the value of the management and licensing contracts. Last year we had included the revenue for properties like Doral, Las Vegas and Chicago, which he owns outright. If he were to sell the management and licensing business, we do not believe that he would include the properties he owns. So unfortunately our number last year we now realize was too generous. Hotel analysts to whom we spoke said that they value management/ licensing contracts separately from the properties, as they're two different components. Therefore, we pulled from the FEC the value (or the range of values) for every management and licensing contracts to come up with a total revenue figure. This figure does not include the revenue from properties like Doral, as it did last year, since if Mr. Trump were to sell the right to his management and licensing contracts, the buyer would not likely receive Doral's revenue as a part of the deal. If you can give us the total revenue figure from all management and licensing contracts, that would be very helpful. Also, please note that we do not value brand – we only value existing contracts.

Thank you again.

All the best,

Luisa

**From:** Allen Weisselberg [mailto:weisselberg@trumporg.com]  
**Sent:** Friday, September 16, 2016 9:10 AM

PX-1428

Index No. 452564/2022 (AFE)

**To:** Kroll, Luisa <LKroll@forbes.com>; Jeff McConney <jmccconney@trumporg.com>  
**Cc:** Dolan, Kerry <KDolan@forbes.com>; Peterson-Withorn, Chase <CPeterson-Withorn@forbes.com>; Wang, Jennifer <JWang@forbes.com>  
**Subject:** RE: Forbes

We will review and get back to you later today or Monday. However, at a quick glance we noticed that your increase in Doral of \$25 million is absurd. We showed you an appraisal performed by LW Hospitality Appraisers who were engaged by Deutsche Bank whose appraised value is \$382 million "As Is Market Value", which is \$ 147 million more than your original valuation, yet you only increased the net value of Doral by \$25 million when the correct increase should have been \$157 million. Additionally I do not understand your thinking relative to your change in methodology for valuing the hotel company. I will be happy to have our hotel analyst listen to your thoughts and respond accordingly. In the meantime can you send me a detailed analysis you performed both for this year and las relative to the hotel company.. Thank you.



**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:** Thursday, September 15, 2016 10:00 PM  
**To:** Allen Weisselberg <weisselberg@trumporg.com>; Jeff McConney <jmccconney@trumporg.com>  
**Cc:** Dolan, Kerry <KDolan@forbes.com>; Peterson-Withorn, Chase <CPeterson-Withorn@forbes.com>; Wang, Jennifer <JWang@forbes.com>  
**Subject:** Forbes

Dear Allen & Jeff,

Sorry for sending this so late at night. I was going to email you this first thing in the morning but I'll be running for the train and want to make sure you have it to review. I want to thank you again for your time and feedback the other day, especially given how busy you all are. We revised the value of a few assets based on your input and, as a result, increased Mr. Trump's net worth from our original figure of \$3.3 billion to \$3.5 billion.

Specifically, we increased the net value of Mr. Trump's holding in Trump Tower from \$300 million to \$337 million after speaking to brokers who said it would be fair to use a 3.5% cap on Trump Tower, given the 717 Fifth Avenue deal and the current state of the market. We adjusted the debt figure on Niketown from \$25 million to \$10 million, per your advice, which increases our estimate from \$375 million to \$390 million. And based on additional research, we increased the value of Mr. Trump's 4% interest in Starrett City from \$10 million to \$25 million. That's based on \$44,675,518 NOI in 2015 valued using a 4.5% cap rate. We then subtracted debt of \$408,097,783 on that property.

We also upped the value of 555 California Street by \$86 million to \$317 million, due to the higher NOI you provided. The cap rate was adjusted up slightly to 4.4%, from 4.375%, per feedback from analysts. We also took into account the appraisal for Doral, and increased its net value from \$119 million to \$144 million. For the golf courses, we adjusted the value of the lots to \$21.525 million for the 13 approved lots. We then added \$200,000 per lot for the 23 lots in phase II. We upped the multiple for the golf courses to 2x revenue, from 1.5x. In all, the courses plus the lots combine for \$213 million. Lastly, we dropped the debt for D.C. Post Office hotel from \$170 million to \$125 million, which increased its value from \$59 million to \$104 million.

After further internal review, we dropped the value of the cash to \$230 million, since we never saw statements as we did last year (we do understand how much time it takes to put them together). What we did was give Mr. Trump the top range reported in the FEC, \$170 million, plus the estimated \$60 million held in various entities.

Below is the full recap. Blue marks valuations that changed. Thanks again for your time. Please let us know if you have any questions. We finalize the rankings tomorrow.

1. Trump Tower: \$337m
2. 1290 Avenue of Americas: \$347m
3. Niketown: \$390m
4. 40 Wall Street: \$345m
5. Trump Park Avenue (502 Park): \$177m
6. Trump Parc East & Trump Parc, 100 and 106 Central Park South: \$88m
7. Trump World Tower, 845 United Nations Plaza: \$27m
8. Trump Plaza, Third Ave: \$13m
9. Trump International Hotel and Tower, Central Park West: \$38m
10. Trump Tower penthouse: \$90m
11. Spring Creek Towers/Starrett City: \$25m
12. 555 California Street, San Francisco: \$317m
13. Doral: \$144m
14. Mar-A-Lago, Palm Beach: \$150m
15. U.S. golf courses: \$213m
16. Scotland & Ireland golf courses: \$85m
17. D.C. Post Office: \$104m
18. Trump Las Vegas: \$69m
19. Trump International Hotel & Tower Chicago: \$119m
20. Trump hotel portfolio: \$84m
21. Seven Springs: \$17.5m
22. Kluge Winery: \$30m
23. Product licensing: \$14m
24. Stark Industrial Park, Charleston, South Carolina: \$3.5m
25. Aircraft: \$35m
26. Palm Beach residences: \$14.5m
27. 809 N. Canon Drive, Beverly Hills: \$9m
28. Cash: \$230m

Total: \$3515.5 million

Best regards,

Luisa Kroll  
Assistant Managing Editor, Forbes  
[lkroll@forbes.com](mailto:lkroll@forbes.com)

This e-mail message, and any attachments to it, are for the sole use of the intended recipients, and may contain confidential and privileged information. Any unauthorized review, use, disclosure or distribution of this email message or its attachments is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message. Please note that any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company. Finally, while the company uses virus protection, the recipient should check this email and any attachments for the presence of viruses. The company accepts no liability for any damage caused by any virus transmitted by this email.

# TAB B

Message

**From:** Allen Weisselberg [/O=TRUMP ORG/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=WEISSELBERG]  
**Sent:** 9/19/2016 11:57:35 AM  
**To:** Kroll, Luisa [LKroll@forbes.com]  
**Subject:** RE: Forbes

So where did the \$763 per key come from in your valuation.



**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](mailto:weisselberg@trumporg.com) | [trump.com](http://trump.com)

---

**From:** Kroll, Luisa [mailto:LKroll@forbes.com]  
**Sent:** Monday, September 19, 2016 11:42 AM  
**To:** Allen Weisselberg <[weisselberg@trumporg.com](mailto:weisselberg@trumporg.com)>  
**Subject:** RE: Forbes

Unfortunately our sources on that one felt that the Capella Georgetown was not comparable as it's a boutique with just 49 rooms. As for Four Seasons, they felt that it has a demonstrated performance as the top hotel in d.c. with highest average room rates and thus would warrant a higher per key number. They felt that we should not boost Trump's per key figure until it's open and we see how it performs.

Will get back on rest shortly.

---

**From:** Allen Weisselberg [mailto:[weisselberg@trumporg.com](mailto:weisselberg@trumporg.com)]  
**Sent:** Monday, September 19, 2016 11:37 AM  
**To:** Kroll, Luisa <[LKroll@forbes.com](mailto:LKroll@forbes.com)>  
**Subject:** RE: Forbes

One item in addition to our discussion. I provided you with recent hotel sales in DC as follows: Capella Georgetown \$1.33 MM per key with a negative cash flow and Four Seasons has recently been appraised at \$1.4 - \$1.7 MM per key – based on recent refinancing's. These were not considered in your valuation. Will get back to you with anything else as they come up. Thanks for your help.



**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](mailto:weisselberg@trumporg.com) | [trump.com](http://trump.com)

---

**From:** Kroll, Luisa [mailto:LKroll@forbes.com]  
**Sent:** Monday, September 19, 2016 11:11 AM  
**To:** Allen Weisselberg <[weisselberg@trumporg.com](mailto:weisselberg@trumporg.com)>  
**Cc:** Jeff McConney <[jmccconney@trumporg.com](mailto:jmccconney@trumporg.com)>; Dolan, Kerry <[KDolan@forbes.com](mailto:KDolan@forbes.com)>; Wang, Jennifer <[JWang@forbes.com](mailto:JWang@forbes.com)>  
**Subject:** RE: Forbes

here you go:



1. Trump Tower: \$337m
2. 1290 Avenue of Americas: \$347m
3. Niketown: \$390m
4. 40 Wall Street: \$345m
5. Trump Park Avenue (502 Park): \$177m
6. Trump Parc East & Trump Parc, 100 and 106 Central Park South: \$88m
7. Trump World Tower, 845 United Nations Plaza: \$27m
8. Trump Plaza, Third Ave: \$13m
9. Trump International Hotel and Tower, Central Park West: \$38m
10. Trump Tower penthouse: \$90m
11. Spring Creek Towers/Starrett City: \$25m
12. 555 California Street, San Francisco: \$317m
13. Doral: \$169m
14. Mar-A-Lago, Palm Beach: \$150m
15. U.S. golf courses: \$213m
16. Scotland & Ireland golf courses: \$85m
17. D.C. Post Office: \$104m
18. Trump Las Vegas: \$69m
19. Trump International Hotel & Tower Chicago: \$119m
20. Trump hotel portfolio: \$123m
21. Seven Springs: \$17.5m
22. Kluge Winery: \$30m
23. Product licensing: \$14m
24. Stark Industrial Park, Charleston, South Carolina: \$3.5m
25. Aircraft: \$35m
26. Palm Beach residences: \$14.5m
27. 809 N. Canon Drive, Beverly Hills: \$9m
28. Cash: \$230m

Total: \$3579.5m

---

**From:** Allen Weisselberg [<mailto:weisselberg@trumporg.com>]  
**Sent:** Monday, September 19, 2016 10:42 AM  
**To:** Kroll, Luisa <[L.Kroll@forbes.com](mailto:L.Kroll@forbes.com)>  
**Cc:** Jeff McConney <[jmccconney@trumporg.com](mailto:jmccconney@trumporg.com)>  
**Subject:** RE: Forbes

Can you please send me your numbers totaling the \$3.6. Thanks.



**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](mailto:weisselberg@trumporg.com) | [trump.com](http://trump.com)

---

**From:** Kroll, Luisa [<mailto:L.Kroll@forbes.com>]  
**Sent:** Saturday, September 17, 2016 10:29 AM  
**To:** Allen Weisselberg <[weisselberg@trumporg.com](mailto:weisselberg@trumporg.com)>  
**Cc:** Alan Garten <[agarten@trumporg.com](mailto:agarten@trumporg.com)>; David Orowitz <[dorowitz@trumporg.com](mailto:dorowitz@trumporg.com)>; Jeff McConney <[jmccconney@trumporg.com](mailto:jmccconney@trumporg.com)>; Dolan, Kerry <[KDolan@forbes.com](mailto:KDolan@forbes.com)>  
**Subject:** RE: Forbes

Dear Allen,

Thanks for your note. We can assure you that we are not trying to suppress Mr. Trump's net worth for the sake of doing so. We have five sources on Doral. We also looked more into appraisals and got some indication that indeed they tend to be based on "highest and best use." The Appraisal Institute (association of real estate appraisers) also directed that appraisers should value base on highest and best use:

*If you do not adequately address highest and best use, you may inappropriately analyze the property. When your assignment objective is to develop an opinion of market value, you must address the question of the highest and best use for whatever you are valuing.*

Anyway we did factor in the appraisal but we also took into account feedback from people familiar with the property and real estate valuations. We are sorry you are disappointed. In the end, the difference between your valuation and our valuation of Doral is only \$100 million and we can certainly say in our write up that Trump thinks it's worth more or that it was appraised at a higher number.

Let us know and thanks again.

Best,

Luisa

---

**From:** Allen Weisselberg [<mailto:weisselberg@trumporg.com>]  
**Sent:** Saturday, September 17, 2016 8:32 AM  
**To:** Kroll, Luisa <[LKroll@forbes.com](mailto:LKroll@forbes.com)>  
**Cc:** Alan Garten <[agarten@trumporg.com](mailto:agarten@trumporg.com)>; David Orowitz <[dorowitz@trumporg.com](mailto:dorowitz@trumporg.com)>; Jeff McConney <[jmccconney@trumporg.com](mailto:jmccconney@trumporg.com)>  
**Subject:** Re: Forbes

The Doral appraisal was ordered by the lender who works on the basis of conservatism. The appraisal was prepared on an as is basis NOT on what could be. Your assumption is totally incorrect and without basis other than to find any way possible to suppress Mr. Trump's net worth. This is not fair and accurate reporting and to say we are disappointed would be an understatement.

On Aug 25, 2016, at 1:29 PM, Kroll, Luisa <[LKroll@forbes.com](mailto:LKroll@forbes.com)> wrote:

Dear Allen,

Just confirming that you received this note below from last week. Let me know if and when you have time to talk and review these holdings.

Thanks so much.

All the best,

Luisa

---

**From:** Kroll, Luisa  
**Sent:** Tuesday, August 16, 2016 12:25 PM  
**To:** 'Allen Weisselberg' <[weisselberg@trumporg.com](mailto:weisselberg@trumporg.com)>  
**Cc:** Jeff McConney <[jmccconney@trumporg.com](mailto:jmccconney@trumporg.com)>; Wang, Jennifer <[JWang@forbes.com](mailto:JWang@forbes.com)>; Peterson-

Withorn, Chase <CPeterson-Withorn@forbes.com>; Dolan, Kerry <KDolan@forbes.com>

**Subject:** RE: Forbes

Dear Allen,

Thanks for getting back to me. I apologize it took me a while to respond. I got caught up in the magazine's last close. We are still working on the final numbers but we are hoping to get your help on a few items so that we can better estimate values. I've outlined the outstanding questions below. Let me know if you'd prefer to meet in person. We plan to send you the estimates by end of August and we'll finalize the number on September 9. Thanks again.

All the best,

Luisa

**1. Trump Tower**

\*What is the NOI on Trump Tower. We have conflicting numbers from Trepp and the city this year -- \$29M and \$15M.

**2. Niketown**

\*Confirm NOI and debt of \$25 million.

**4. Trump Park Avenue (502 Park)**

\*Confirm debt of \$14.3 million.

**5. Trump International Hotel and Tower (1 Central Park West)**

\*Confirm NOI.

**6. Trump Tower penthouse**

\*What is unit 660? It's owned by Joel R. Anderson? Does this unit occupy part of floors 66 and 67 of Trump tower? We are a bit confused as we thought Trumped owned all 3 floors (66,67 and 68) but property records show that portions of 66 and 67 are owned by Mr. Anderson.

**7. 555 California Street, San Francisco**

NOI: \$59.73m

\*We were given this NOI during the summer of 2014. Is there a more updated NOI for this building?

**8. D.C. Old Post Office hotel**

\*Confirm the yearly rent on the lease. It's been widely reported it's \$3 million per year on a 60-year lease. Is that accurate?

**9. Trump Las Vegas**

\* How many units were sold in the past year and how many are there left now?

**10. Trump National Golf Club – Palos Verdes**

\*On the golf course, there were originally 59 empty residential lots; 36 have been approved for sale, but 23 are not yet approved for sale or development. Of the 36, there are 14 vacant lots unsold. Is that accurate?

**11. Hotel & building licensing and management**

\*We have a total revenue of \$128 million for this portfolio last year. This includes all licensing revenue from Trump branded resorts, buildings, golf courses etc., as well as management fees from Trump-

managed hotels. This also includes revenue from Trump-owned hotels such as Las Vegas, Chicago and Doral, though it does not count proceeds from condo sales. Is there an updated revenue figure? And do you have any documents that can corroborate those figures?

**12. Product licensing**

\*What is the revenue for the whole product licensing portfolio? Last year we gave it \$3.25 million in revenue. Is that a fair estimate?

**13. Trump Chicago**

\*We were told last summer that the hotel condos were half sold. How many unsold hotel condos are there left now, and how many unsold garage spaces are there?

**14. Seven Springs, Bedford, NY**

\*Now that the 158-acre easement went through in December, are there still plans to build more houses on this property?

---

**From:** Allen Weisselberg [<mailto:weisselberg@trumporg.com>]  
**Sent:** Thursday, August 11, 2016 10:12 AM  
**To:** Kroll, Luisa <[L.Kroll@forbes.com](mailto:L.Kroll@forbes.com)>  
**Cc:** Jeff McConney <[jmccconney@trumporg.com](mailto:jmccconney@trumporg.com)>  
**Subject:** RE: Forbes

Hope all is well with you as well. If you could send us your numbers to review we will get back to you on how we would like to proceed. Thanks.

<image001.jpg>

**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](mailto:weisselberg@trumporg.com)  
| [trump.com](http://trump.com)

---

**From:** Kroll, Luisa [<mailto:L.Kroll@forbes.com>]  
**Sent:** Thursday, August 11, 2016 9:37 AM  
**To:** Allen Weisselberg <[weisselberg@trumporg.com](mailto:weisselberg@trumporg.com)>  
**Cc:** Jeff McConney <[jmccconney@trumporg.com](mailto:jmccconney@trumporg.com)>; Wang, Jennifer <[JWang@forbes.com](mailto:JWang@forbes.com)>; Dolan, Kerry <[KDolan@forbes.com](mailto:KDolan@forbes.com)>; Peterson-Withorn, Chase <[CPeterson-Withorn@forbes.com](mailto:CPeterson-Withorn@forbes.com)>  
**Subject:** Forbes

Dear Allen,

Hope you are well. I am sure it's been a very exciting time at the Trump Organization. Forbes is once again updating our numbers on Mr. Trump's net worth. As a result, we'd like to find a time to talk with you and/or Jeff about our findings and some questions we have. Do you have time for us to come to the offices or set up a time to discuss by phone?

Thank you in advance for your time and help, particularly at such a very busy time.

Best regards,

Luisa Kroll

Assistant Managing Editor, Forbes

[lkroll@forbes.com](mailto:lkroll@forbes.com)

Office: (212) 620-2289

Mobile: (718) 839-3087

This e-mail message, and any attachments to it, are for the sole use of the intended recipients, and may contain confidential and privileged information. Any unauthorized review, use, disclosure or distribution of this email message or its attachments is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message. Please note that any views or opinions presented in this email are solely those of the author and do not necessarily represent those of the company. Finally, while the company uses virus protection, the recipient should check this email and any attachments for the presence of viruses. The company accepts no liability for any damage caused by any virus transmitted by this email.

# TAB C

Message

**From:** Allen Weisselberg [/O=TRUMP ORG/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=WEISSELBERG]  
**Sent:** 9/19/2016 6:40:06 PM  
**To:** Sharon Junor [sjunor@trumporg.com]  
**Subject:** FW: Comps Request / Forbes  
**Attachments:** \$ Golf Course Comps - Trump Request.xlsx



**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](mailto:weisselberg@trumporg.com) | [trump.com](http://trump.com)

**From:** Conlon, Kelly [mailto:Kelly.Conlon@marcusmillichap.com]  
**Sent:** Monday, September 19, 2016 1:04 PM  
**To:** Allen Weisselberg <weisselberg@trumporg.com>  
**Subject:** Comps Request / Forbes

Mr. Weisselberg,

As per Steve Ekovich's request, please find attached our comps data sheet.

Please note, this is for internal use only, therefore, you are most likely to find typos and abbreviations in the notes section.

If you have any questions or require additional information, please don't hesitate to contact me.

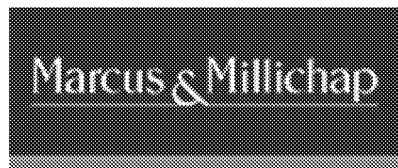
Thank you.

Kelly

**Kelly Conlon**  
*Operations Manager*  
*Leisure Investment Properties Group*

Marcus & Millichap 4030 W. Boy Scout Boulevard Suite 850 Tampa, FL 33607 <a href="http://www.LeisurePropertiesGroup.com">www.LeisurePropertiesGroup.com</a>	(813) 387-4802 direct (813) 387-4700 main (813) 385-2851 mobile (813) 387-4710 fax <a href="mailto:kelly.conlon@marcusmillichap.com">kelly.conlon@marcusmillichap.com</a>
---	---

Follow us on:     NYSE: MMI



Marcus & Millichap Real Estate Investment Services of Florida, Inc.

CONFIDENTIALITY NOTICE and DISCLAIMER: This email message is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message. If you are the intended recipient but do not wish to receive communications through this medium, please so advise the sender immediately. Nothing in this communication should be interpreted as a digital or electronic signature that can be used to authenticate a contract or other legal document. The recipients are advised that the sender and Marcus & Millichap are not qualified to provide, and have not been contracted to provide, legal, financial, or tax advice, and that any such advice regarding any investment by the recipients must be obtained from the recipients' attorney, accountant, or tax professional.





# Document Provided Natively

# TAB D

**To:** Ekovich, Steven[Steven.Ekovich@marcusmillichap.com]  
**From:** Allen Weisselberg[weisselberg@trumporg.com]  
**Sent:** Tue 9/20/2016 4:29:03 PM Eastern Daylight Time  
**Subject:** RE: Comps Request / Forbes

---

You bet.

**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](mailto:weisselberg@trumporg.com) | [trump.com](http://trump.com)

---

**From:** Ekovich, Steven [mailto:Steven.Ekovich@marcusmillichap.com]  
**Sent:** Tuesday, September 20, 2016 4:28 PM  
**To:** Allen Weisselberg <weisselberg@trumporg.com>  
**Subject:** RE: Comps Request / Forbes

Those bastards always trying to tear people down, then when they are wrong they hide the apology.

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	(813) 387-4791 direct
4030 W. Boy Scout Boulevard	(813) 387-4700 main
Suite 850	(813) 503-3118 mobile
Tampa, FL 33607	(813) 283-2805 fax
	<a href="mailto:steven.ekovich@marcusmillichap.com">steven.ekovich@marcusmillichap.com</a>

License: FL: BK3006962, GA: 172561, AL: 061315, NC: 165078

View my profile at <http://www.marcusmillichap.com/StevenEkovich>



Marcus & Millichap Real Estate Investment Services of Florida, Inc.

CONFIDENTIALITY NOTICE and DISCLAIMER: This email message is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message. If you are the intended recipient but do not wish to receive communications through this medium, please so advise the sender immediately. Nothing in this communication should be interpreted as a digital or electronic signature that can be used to authenticate a contract or other legal document. The recipients are advised that the sender and Marcus & Millichap are not qualified to provide, and have not been contracted to provide, legal, financial, or tax advice, and that any such advice regarding any investment by the recipients must be obtained from the recipients' attorney, accountant, or tax professional.

---

**From:** Allen Weisselberg [mailto:weisselberg@trumporg.com]  
**Sent:** Tuesday, September 20, 2016 4:18 PM  
**To:** Ekovich, Steven <Steven.Ekovich@marcusmillichap.com>  
**Subject:** RE: Comps Request / Forbes

Thank you. Yes they were sent and we received a slight bump. Appreciate you help.

**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](mailto:weisselberg@trumporg.com) | [trump.com](http://trump.com)

---

**From:** Ekovich, Steven [mailto:Steven.Ekovich@marcusmillichap.com]  
**Sent:** Tuesday, September 20, 2016 3:37 PM  
**To:** Allen Weisselberg <weisselberg@trumporg.com>  
**Subject:** RE: Comps Request / Forbes

Typical cap rates are 11-14, I would say you are in the 8-10 range.

Were you able to send the comps and supporting email to the reporter?

Best Regards,

**Steven M. Ekovich**

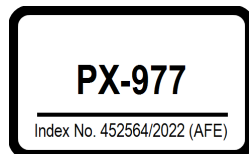
National Managing Director  
Leisure Investment Properties Group  
First VP, Director National Golf Division

[Leisure Investment Properties Group](#)

A Division of Marcus & Millichap	(813) 387-4791 direct
4030 W. Boy Scout Boulevard	(813) 387-4700 main
Suite 850	(813) 503-3118 mobile
Tampa, FL 33607	(813) 283-2805 fax
	<a href="mailto:steven.ekovich@marcusmillichap.com">steven.ekovich@marcusmillichap.com</a>

License: FL: BK3006962, GA: 172561, AL: 061315, NC: 165078

View my profile at <http://www.marcusmillichap.com/StevenEkovich>





Marcus & Millichap Real Estate Investment Services of Florida, Inc.

CONFIDENTIALITY NOTICE and DISCLAIMER: This email message is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message. If you are the intended recipient but do not wish to receive communications through this medium, please so advise the sender immediately. Nothing in this communication should be interpreted as a digital or electronic signature that can be used to authenticate a contract or other legal document. The recipients are advised that the sender and Marcus & Millichap are not qualified to provide, and have not been contracted to provide, legal, financial, or tax advice, and that any such advice regarding any investment by the recipients must be obtained from the recipients' attorney, accountant, or tax professional.

**From:** Allen Weisselberg [mailto:weisselberg@trumporg.com]

**Sent:** Tuesday, September 20, 2016 9:04 AM

**To:** Ekovich, Steven <Steven.Ekovich@marcusmillichap.com>

**Subject:** RE: Comps Request / Forbes

What would be a typical cap rate on NOI for our golf courses ?

**TRUMP**

**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

**THE TRUMP ORGANIZATION**

**From:** Ekovich, Steven [mailto:Steven.Ekovich@marcusmillichap.com]

**Sent:** Monday, September 19, 2016 3:01 PM

**To:** Allen Weisselberg <weisselberg@trumporg.com>

**Subject:** RE: Comps Request / Forbes

That is fine, I was just proving there were sales in excess of 2X all the way up to 8X. They are wrong to say there were no sales above 2x.

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 Real Estate Investment Services of Florida, Inc.

CONFIDENTIALITY NOTICE and DISCLAIMER: This email message is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message. If you are the intended recipient but do not wish to receive communications through this medium, please so advise the sender immediately. Nothing in this communication should be interpreted as a digital or electronic signature that can be used to authenticate a contract or other legal document. The recipients are advised that the sender and Marcus & Millichap are not qualified to provide, and have not been contracted to provide, legal, financial, or tax advice, and that any such advice regarding any investment by the recipients must be obtained from the recipients' attorney, accountant, or tax professional.

**From:** Allen Weisselberg [mailto:weisselberg@trumporg.com]

**Sent:** Monday, September 19, 2016 2:45 PM

**To:** Ekovich, Steven <Steven.Ekovich@marcusmillichap.com>

**Subject:** RE: Comps Request / Forbes

Not necessary I will call you later to explain what I am doing with these numbers. If there is a blanket answer for all properties below a GRM of 3 that would be great, otherwise I may cut the schedule at that point.

**TRUMP**

**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

**THE TRUMP ORGANIZATION**

**From:** Ekovich, Steven [mailto:Steven.Ekovich@marcusmillichap.com]

**Sent:** Monday, September 19, 2016 2:41 PM

**To:** Allen Weisselberg <weisselberg@trumporg.com>

**Subject:** RE: Comps Request / Forbes

Yes, but I wanted to explain why there are spelling and formatting errors in the notes.

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

(813) 387-4791 direct  
(813) 387-4700 main

Suite 850  
Tampa, FL 33607

(813) 503-3118 mobile  
(813) 283-2805 fax  
[steven.ekovich@marcusmillichap.com](mailto:steven.ekovich@marcusmillichap.com)

License: FL: BK3006962, GA: 172561, AL: 061315, NC: 165078

View my profile at <http://www.marcusmillichap.com/StevenEkovich>



Marcus & Millichap Real Estate Investment Services of Florida, Inc.

CONFIDENTIALITY NOTICE and DISCLAIMER: This email message is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message. If you are the intended recipient but do not wish to receive communications through this medium, please so advise the sender immediately. Nothing in this communication should be interpreted as a digital or electronic signature that can be used to authenticate a contract or other legal document. The recipients are advised that the sender and Marcus & Millichap are not qualified to provide, and have not been contracted to provide, legal, financial, or tax advice, and that any such advice regarding any investment by the recipients must be obtained from the recipients' attorney, accountant, or tax professional.

---

**From:** Allen Weisselberg [<mailto:weisselberg@trumporg.com>]

**Sent:** Monday, September 19, 2016 2:17 PM

**To:** Conlon, Kelly <[Kelly.Conlon@marcusmillichap.com](mailto:Kelly.Conlon@marcusmillichap.com)>

**Cc:** Ekovich, Steven <[Steven.Ekovich@marcusmillichap.com](mailto:Steven.Ekovich@marcusmillichap.com)>

**Subject:** RE: Comps Request / Forbes

Can I share any of this with Forbes, as you indicated it is for internal purposes only ?

**T R U M P**

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](mailto:weisselberg@trumporg.com) | [trump.com](http://trump.com)

**THE TRUMP ORGANIZATION**

---

**From:** Conlon, Kelly [<mailto:Kelly.Conlon@marcusmillichap.com>]

**Sent:** Monday, September 19, 2016 1:04 PM

**To:** Allen Weisselberg <[weisselberg@trumporg.com](mailto:weisselberg@trumporg.com)>

**Subject:** Comps Request / Forbes

Mr. Weisselberg,

As per Steve Ekovich's request, please find attached our comps data sheet.

Please note, this is for internal use only, therefore, you are most likely to find typos and abbreviations in the notes section.

If you have any questions or require additional information, please don't hesitate to contact me.

Thank you.

Kelly

**Kelly Conlon**

*Operations Manager*

*Leisure Investment Properties Group*

Marcus & Millichap  
4030 W. Boy Scout Boulevard  
Suite 850  
Tampa, FL 33607  
[www.LeisurePropertiesGroup.com](http://www.LeisurePropertiesGroup.com)

(813) 387-4802 direct  
(813) 387-4700 main  
(813) 385-2851 mobile  
(813) 387-4710 fax  
[kelly.conlon@marcusmillichap.com](mailto:kelly.conlon@marcusmillichap.com)

Follow us on:     NYSE: MMI



Marcus & Millichap Real Estate Investment Services of Florida, Inc.

CONFIDENTIALITY NOTICE and DISCLAIMER: This email message is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message. If you are the intended recipient but do not wish to receive communications through this medium, please so advise the sender immediately. Nothing in this communication should be interpreted as a digital or electronic signature that can be used to authenticate a contract or other legal document. The recipients are advised that the sender and Marcus & Millichap are not qualified to provide, and have not been contracted to provide, legal, financial, or tax advice, and that any such advice regarding any investment by the recipients must be obtained from the recipients' attorney, accountant, or tax professional.