April 17, 2012

The Scottish Parliament
Scotland Bill and the Economy, Energy and Tourism Committees
ATTN: Stephen Imrie, Clerk
Edinburgh
EH99 1SP

RE: Scottish Government Inquiry – Renewable Energy Targets

Dear Committee Members:

I am grateful for the opportunity to work with this Committee alongside others who have the very best intentions for Scotland and I look forward to appearing before you on April 25, 2012 to discuss the content of this submission in greater detail.

Although I understand that individual proposals are not the main focus of this Committee, I initially became involved in this debate when Vattenfall submitted its planning application for the European Offshore Wind Deployment Centre (EOWDC) to Marine Scotland. After examining the issues and reading through the numerous objections (most notably those lodged by Scottish Natural Heritage, The Royal Society for the Protection of Birds, Ministry of Defense, British Airports Authority and many others) I soon realized that the wider picture was more important than my individual concerns as the future of Scotland’s tourism sector, and therefore its economy, is clearly in jeopardy. To be clear, I did not want this battle, but as an investor with a significant stake in Scotland, it was forced upon me. Although I would prefer to be celebrating the completion of my course in Aberdeenshire, I just can’t watch Scotland’s countryside and coastline be destroyed. I strongly disagree with the First Minister’s current plans regarding wind turbines and I do not share his optimism about a future based on wind, especially when such plans have failed and caused so much damage in Europe, North America and so many other parts of the World.

In the modern era, with the fallout from the economic recession stalking previously well
respected financial institutions and banks, and Europe itself, large scale global investors pursuing real estate development projects are few and far between because the risks are very high. I am lucky enough to be one of the successful people and the business that I have built in the United States and many others parts of the World has continued to grow and flourish despite the challenges of the current economic climate. I own and operate award winning hotels and country clubs in New York, Chicago, Las Vegas, Palm Beach, Hawaii, Toronto, Panama etc., and a large number of highly rated golf courses and clubs throughout the United States and abroad. My portfolio has grown significantly over the past five years during a time when many other developers have collapsed or seen their assets dwindle. I have very low debt and a massive net worth. In fact, my development in Scotland, despite an investment of tens of millions of pounds, is debt free. I have attached a summary of The Trump Organization’s prior achievements and a chronology of our recent transactions to provide the Committee with an overview of my projects to date and to add some context that explain the history that led me back to Scotland, the birthplace of my mother, Mary MacLeod (See Exhibit A - Chronology of Trump Deals, Exhibit B – Trump Overview, Exhibit C – Awards and Accolades).

For the record, none of my success happened by accident. Hard work, judicious investing, care and attention to detail by myself and thousands of people working for me, consultants, and experts have produced many high quality touristic destinations of which I am very proud. The emphasis, I can say without any hesitation or embarrassment, is on impeccable service and customer satisfaction. Quite simply, I know and understand what people want and have the tenacity and resources to deliver - much as I have done in Scotland.

The game of golf, which you all know was invented in Scotland, is one of my personal passions. Trump International Golf Links – Scotland is a project that I am particularly proud of. It was not an easy undertaking but after a very rigorous public inquiry before three Scottish Government Reporters, countless hearings at the local level and perhaps the most publicly scrutinized application in recent times, the project was approved. The simple reason the development went forward was that it was very popular with the people of Aberdeen City, the Shire and beyond.

The course is now built and has already been referred to as a “masterpiece” by the international golf community. I have enclosed a copy of the very prestigious Links magazine
and several other articles about TRUMP INTERNATIONAL where leaders from the international golf community state that the course is already among the best in the World, even before opening (Exhibit D – Golf Articles and photographs of TRUMP INTERNATIONAL). I am also certain that there will be many more accolades for TRUMP INTERNATIONAL, which is obviously great for Scottish tourism and its reputation as a high quality destination for golf and leisure. TRUMP INTERNATIONAL will be a source of pride for many future generations of Scots and is perhaps my greatest contribution to the sport of golf.

We have built the course without any major construction disputes; its fully paid for, and enjoys wide support from people throughout Scotland. Despite the misleading and often unsubstantiated rhetoric from the very few detractors who have a history of objecting to any form of development, TRUMP INTERNATIONAL was also constructed in an environmentally responsible manner and to the highest standards under the strict supervision of both the Menie Environmental Management Group and the independent Ecological Clerk of Works, whose collective reports reflect the quality of our work and the extensive efforts that were made to respect the natural integrity of the site. By planting marram grass, a Scottish tradition that goes back generations, on less than 10 percent of the exposed sand dunes (note that more than 90 percent of the S.S.S.I. system was left untouched and remains protected and in place today) we transformed a previously unused and neglected piece of land into a special place that thousands of people will enjoy for centuries to come. I respectfully challenge any member of this Committee to tour my site in Aberdeenshire and then suggest otherwise. The World is excited by what we have accomplished and thousands of rounds have already been sold many months prior to the July 10, 2012 opening, which is unprecedented. The Scottish Government has an obligation to honor its contracts and not take a deliberate step which would serve to nullify the permissions which have been granted to us - do not give with one hand and take away with the other. If the First Minister is now allowed to destroy this and countless other touristic sites currently threatened by plans to build these horrendous turbines, the countryside and coastlines will be littered with unsightly power plants. There is nothing “green” about creating an industrial wasteland and there is not a shred of evidence which suggests these turbines are even good for the “environment” or reduce “carbon emissions” - the manufacturing and construction processes used to build these industrial wind turbines consume massive amounts of fossil fuels!
A successful project is a cooperative venture between entrepreneurs, their teams, the community and the relevant public authorities. The various arms of Government involved with this process are designed to set the rules and create an environment that fosters economic growth. I absolutely respect and have been honored to work with the authorities in Scotland to achieve what we originally set out to do – build the greatest golf course anywhere in the World. I have delivered this and my ambition is now that people from all over the World will come and play my course, spending their money in Aberdeenshire and other parts of Scotland. This model is well tested and has brought great prosperity to Scotland for many decades.

As the Committee knows and would agree, tourism is one of Scotland’s largest business sectors, employing more than 200,000 people and generating visitor spending of more than £4 billion a year. Scottish tourism depends heavily on its landscape, with 92% of visitors stating that scenery was important in their choice of holiday destination and the natural environment being important to 89% of visitors (Tourism Attitudes Survey 2005). Equally important, in a 2008 Glasgow Caledonian University study, 68% of tourists questioned said they wanted a wind turbine free landscape with many stating that they would even be willing to spend more for unspoiled views.

However, the beauty of the landscape can’t be quantified by using facts or figures. Studies cited by the Scottish Government suggesting otherwise are misguided, outdated and irrelevant. For example, the often cited 2008 report was performed at a time when there were barely two dozen “wind farms” in Scotland – there are now over 200 and with projected targets there are hundreds more on the horizon. Visit Scotland has publicly taken the position that “it’s a matter for planning” – although the Heads of Planning Scotland advised this Committee that “the cumulative effects of additional wind farms will change an otherwise unaltered landscape into a ‘wind farm’ landscape.” Does Visit Scotland (or anyone for that matter) honestly believe that a “wind farm landscape” will stimulate tourism? The answer, in fact, is that it will completely end tourism in Scotland. Ireland and other countries competing for revenue from tourists are thrilled – Scotland is, in effect, committing financial suicide.

Countless others in Scotland who understand and have expertise in tourism agree. In the case of the EOWDC application, the entire golf, hotel and leisure sector in the North East raised concerns, including Royal Aberdeen Golf Club, Murcar Links Golf Club, the Scottish Golf
Union, Aberdeen City and Shire Hotel Association, all objecting to the proposal (Exhibit E – Press and Journal Article dated January 26, 2012). Who is looking out for Scotland’s tourism sector? Who is advising Scotland’s political leaders about preserving the viability of its touristic destinations? Even more importantly, despite the outcry from industry insiders, why is the Government not listening? There is no other country on Earth where an enthusiastic visitor can play at the home of golf - enjoying the links experience is something that is uniquely Scottish. What rational government would compromise its own greatest assets?

My team and I have long experience of understanding what tourists enjoy as evidenced by the extensive list of awards our hotels, golf resorts and residential properties have won. TRUMP INTERNATIONAL will soon join and hopefully exceed all of them. In February of this year, we were selected, after an international search by the United States Federal Government’s General Services Administration, as “Preferred Developer” for the historic conversion of the Old Post Office Building, on Pennsylvania Avenue in Washington, D.C. to a 250 room hotel with other amenities because the Trump Organization proposal “represented the strongest development team, best long term potential for the local community, and most consistent stream of revenue for the Federal Government” (Exhibit F – Trump Hotel Press Release). Many great companies wanted this prestigious site, but the Trump Organization won after a long and competitive bidding process.

Whether it is in the high pressure urban environments of New York or Chicago or Las Vegas, or the far more relaxed surroundings of Hawaii, people always have a choice. They can always go somewhere else (such as Ireland or other parts of Europe). A disgruntled golfer who is faced with unpleasant surroundings can easily move to another property. With increased competition for tourism revenue, a successful operator must understand their clients and know what they demand. They certainly don’t want unsightly industrial parks in front of their hotels and will not travel to look at ugly turbines. This is common sense and my advice is based on decades of performance and experience providing only the best. It’s about contemplating how tourists will react when these industrial monstrosities are constructed on the very countryside and coastlines that they have come to love. The answer is self-evident and obvious – they will hate it and go elsewhere.

In addition to the destruction of tourism, of equal importance is how Scotland will be
perceived by the global business community. Giving with one hand, and taking away with the other. That is not an attractive description because it speaks to the World about a lack of trustworthiness and the inability to protect an investment from ongoing government interference. Simply put, we had a deal and I delivered. Do not now take away from our agreement by destroying the beauty that I invested in.

I came to Scotland with an original idea and Scotland listened, at the very highest ministerial level, and actively encouraged me with overwhelming promises, public statements, and various offers to support. We were told that military radar installations and shipping lane concerns near the Aberdeen harbor would always keep these hideous turbines far away from our site. We were assured by Vattenfall and the Aberdeen Renewable Energy Group that industrial power plants would not be visible from the shore. Myself, my son Donald Trump, Jr. and George A. Sorial were all welcomed into the prestigious GlobalScot network, which we were honored by and have worked successfully with for years. I accepted and was encouraged by those promises and Scotland’s democratically elected government backed me with detailed consent. I now want TRUMP INTERNATIONAL to be a key part of the Scottish tourism economy, as I think the Reporters and the Ministers recognized when they deemed it to be of “national significance” and ultimately recommended approval. Constructing wind turbines so close to TRUMP INTERNATIONAL and the numerous other sites now threatened that are so vital to Scotland’s tourism sector is simply bad policy and will lead to economic collapse. If I had known about the current wind turbine proposals, I would never have built in Scotland.

If I may try to put it in context for you, it would be the equivalent of constructing a brutal 1960 style block of apartments in Princes Street Gardens or on Arthur’s Seat. It is like using the Cuillins of Skye or the Cairngorms for industrial development, say a car factory or a manufacturing plant. In the vast spectrum of cherished Scottish scenery, it would be an affront, an outrage and an unspeakable offence against common decency. Would anyone consider placing a “wind farm” in front of Edinburgh Castle? The idea itself leaves one gasping for words. The Shetland Islands are now slated for destruction – what next?

There is also a long list of nations that have tried and failed with wind – Scotland is already years behind the curve. Without public subsidies (which amount to billions wasted each year) the economics of them just don’t work. The real jobs are created in nations that
manufacture the parts and actually build the turbines and NOT in the countries where they are ultimately constructed. In reality and sadly for Scotland, the real jobs are created in China, Germany and Denmark, all paid for by the Scottish taxpayer – these countries are laughing at you while their economies grow at the expense of your citizens! Tragically, the Scottish taxpayer no longer has a voice in this destructive process because the First Minister and his Government are ramming these proposals through the planning system at lightning speed, even though the rest of the World already knows that they produce a totally unreliable and very expensive form of power. We have received thousands of letters from people throughout Scotland whose homes have been ruined by these ugly structures or who are anxious about pending applications – they are all outraged that no one in Government is listening to them, its a disgrace.

I would respectfully urge the Committee to recognize the seriousness of the situation and to advise the Scottish Government not to destroy Scotland with these horrendous, costly and highly inefficient industrial turbines. Your current political leaders, specifically those who have responsibility for its energy policy, must understand that in the business of high value tourism, a tarnished asset is impossible to replace. Do not decimate a steadfast sector of your economy with a gamble on technology that is unreliable and is largely driven by public subsidies, political rhetoric and promises of “independence” – your pristine countryside and coastlines will forever be destroyed and Scotland will go broke.

Very truly yours,

DONALD J. TRUMP
Chairman and Chief Executive Officer
The Trump Organization
Exhibit A: Chronology of Trump Deals
CHRONOLOGY OF TRUMP DEALS
CHRONOLOGY OF TRUMP DEALS

1977
Development:
Trump Tower, NYC

1980
Development and Management:
Trump Plaza, Atlantic City

1981
Development:
Empire State Building, NYC

1982
Condominium Conversion:
Trump Parc and Trump Parc East

1985
Redevelopment:
Trump Wollman Rink
Lasker Rink, NYC
Acquisition:
Trump Plaza, Palm Beach

1986
Development:
Trump International Hotel and Tower, NYC

1988
Acquisition:
40 Wall Street, NYC
Development:
Nike Store, NYC
Acquisition:
Ambassador Hotel, LA

1994
Land Acquisition:
Empire State Building, NYC
Redevelopment and Management:
Trump International Hotel and Tower, NYC

1995
Acquisition:
Alexander’s Shares, NYC
CHRONOLOGY OF TRUMP DEALS

1997

Acquisition: GM Building, NYC
Redevelopment: 610 Park Avenue, NYC

1998

Development: Trump World Tower, NYC

2000

Acquisition: Trump National Golf Club, Palm Beach County, FL

Acquisition: Trump National Golf Club, Briarcliff Manor, NY

2001

Development: Hotel Delmonico
Development and Management: Trump International Hotel, Las Vegas

2002

Acquisition: Trump National Golf Club, Bedminster, NJ

Acquisition: Trump National Golf Club, LA

2004

Acquisition and Development: Trump International Golf Links, Aberdeenshire, Scotland

2006

Acquisition: Trump National Golf Club, Colts Neck, NJ

Acquisition: Trump National Golf Club, LA

2008

Acquisition: Trump National Golf Club, Washington DC

Acquisition: Trump National Golf Club, Hudson Valley, NY

Acquisition: Trump National Golf Club, Philadelphia, Pine Hill, NJ
Management: Trump International Waikiki Beach Walk

2009

Management: Trump SoHo, New York

2010

Acquisition: Trump National Golf Club, LA

Acquisition: Trump Ocean Club International Hotel and Tower

2011

Acquisition: Kluge Winery, Charlottesville, VA
2012: Trump Organization selected to redevelop Washington DC’s Old Post Office

- Following a very competitive bidding process a United States Government agency selected Trump to transform the historic Old Post Office into a luxury hotel.

- Plans for the 250+ room Trump International Hotel, The Old Post Office, Washington, D.C. include curated museum, exhibition gallery, and indoor & outdoor gardens.

- Upon opening, the iconic property will boast world renowned restaurants, a spa, and conference facilities, while preserving and enhancing all of the property’s historic features.

- The Old Post Office is located at the corner of 12th Street and Pennsylvania Avenue blocks from the White House, Mall, and Smithsonian and business district.

- Anticipated opening date: 2016

Statement from the United States Government Agency, General Services Administration (GSA): “After closely evaluating the submissions, GSA determined the Trump Organization proposal represented the strongest development team, best long term potential for the local community, and most consistent stream of revenue for the Federal Government.”
2012: Purchase of Miami’s Doral Hotel & Country Club

• Doral is legendary for its four championship golf courses, including the world-renowned Blue Monster, and for hosting PGA tours since 1962 as well as the World Golf Championship since 2007.

• Plans for the property include significant renovations to the resort and golf courses with the intention of restoring Doral to its former grandeur.

• The approximately 800-acre Doral Country Club includes:
  • 700 hotel rooms across 10 lodges;
  • four golf courses;
  • more than 86,000 square feet of meeting space,
  • a 50,000-square-foot spa with 33 treatment rooms;
  • six food and beverage outlets;
  • extensive retail; and
  • a private members’ clubhouse

• Trump Hotel Collection intends to assume management in June 2012.

“The combination of the property’s incredible location in the heart of Miami and our very significant investment in upgrading the resort will enable us to return Doral to its former glory if not surpass it. When completed, Doral will be the finest resort and golf club in the country.” – Donald J. Trump
Exhibit B: The Trump Organization Overview
TRUMP OVERVIEW
THE TRUMP ORGANIZATION

THE TRUMP ORGANIZATION IS A GLOBAL LEADER IN REAL ESTATE DEVELOPMENT, SALES AND MARKETING, AND PROPERTY MANAGEMENT REPRESENTING THE HIGHEST LEVEL OF EXCELLENCE AND LUXURY IN RESIDENTIAL, OFFICE, COMMERCIAL, HOTEL, AND GOLF PROPERTIES.

With over 70 projects current and upcoming, The Trump Organization is responsible for many of the world’s most recognized developments, and for commanding a sizeable premium on saleable luxury real estate relative to the market that we enter.
THE TRUMP DIFFERENCE

• Unparalleled, international reputation in penetrated and potential markets – the world’s only global real estate brand
• Developer, owner, marketer, and operator
• Personal family involvement in all aspects of every project
• Ability to resonate across the entire range of the top-tier of luxury consumers – from business to entertainment, young to heritage brand consumers
• Aspirational brand appealing to both developed real estate markets (New York) and emerging ones (Panama City, Panama)
• Powerful public relations machine
• Ability to attract world renowned architects, designers, and restaurateurs to world-class projects
• Large pipeline of new deals
• Superior market share results
TRUMP RESULTS

THE TRUMP ORGANIZATION HAS UNPRECEDENTED EXPERIENCE IN DEVELOPING MULTI-USE PROPERTIES OF THE HIGHEST LEVEL OF QUALITY AND FINANCIAL RESULTS ACROSS RESIDENTIAL, OFFICE, RETAIL, HOTEL AND GOLF PROPERTIES.

“Buyers consistently pay a premium – brokers say it’s usually 20% to 30% of what comparable properties fetch – for a condominium with the Trump name on it.”

– Forbes, 2006
TRUMP RESULTS

With the Gucci flagship, Trump Tower commands “the highest rent for a space (per square foot) ever paid on Fifth Avenue retail.”

– The Real Deal
TRUMP RESULTS

Trump at Cap Cana sold 68 lots on the Farallon Estates at Cap Cana, Dominican Republic in 4 hours for a record breaking $368 million; largest one day sale ever in the Caribbean.
TRUMP DEVELOPMENTS

IN ADDITION TO BUILDING THE MOST
RECOGNIZABLE HIGHRISES IN THE WORLD,
THE TRUMP ORGANIZATION HAS A LONG
HISTORY OF DEVELOPING AND REPOSITIONING
A WIDE RANGE OF LUXURY PROPERTY TYPES.

Urban Residential Highrises
Horizontal Master Planned Developments
City Hotels
Resort Hotels
Estate Homes
Golf Courses
Office

TRUMP
### PORTFOLIO OF PROPERTIES

<table>
<thead>
<tr>
<th>DOMESTIC PROPERTIES</th>
<th>LOCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>40 Wall Street</td>
<td>New York</td>
</tr>
<tr>
<td>610 Park Avenue</td>
<td>New York</td>
</tr>
<tr>
<td>Trump Palace</td>
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</tr>
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<td>Trump Parc</td>
<td>New York</td>
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<td>Trump Park Avenue</td>
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<td>Trump Place</td>
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<td>Trump Tower</td>
<td>New York</td>
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<td>Trump World Tower</td>
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</tr>
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<td>Trump Grande</td>
<td>Sunny Isles Beach, FL</td>
</tr>
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<td>Mar-a-Lago Club</td>
<td>Palm Beach, FL</td>
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<td>Trump Plaza New Rochelle</td>
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<tr>
<td>Trump International Hotel &amp; Tower</td>
<td>New York</td>
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<td>Trump International Hotel &amp; Tower Las Vegas</td>
<td>Las Vegas, NV</td>
</tr>
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<td>Trump Tower City Center</td>
<td>White Plains, NY</td>
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<tr>
<td>Trump Park Residences</td>
<td>Yorktown, NY</td>
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<td>Trump Plaza New Jersey</td>
<td>Jersey City, NJ</td>
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<td>Trump International Hotel &amp; Tower Chicago</td>
<td>Chicago, IL</td>
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<td>Trump International Hotel &amp; Tower Waikiki</td>
<td>Honolulu, HI</td>
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<td>Trump Hollywood Beach</td>
<td>Hollywood, Fl</td>
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<tr>
<td>Trump Parc Stamford</td>
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<td>Trump SoHo New York</td>
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**TRUMP**
## PORTFOLIO OF PROPERTIES

### DOMESTIC PROPERTIES (CONTINUED)

<table>
<thead>
<tr>
<th>Property</th>
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<tr>
<td>Trump Tower Philadelphia</td>
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<tr>
<td>Trump International Hotel &amp; Tower New Orleans</td>
<td>New Orleans, LA</td>
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### INTERNATIONAL PROPERTIES

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<tr>
<th>Property</th>
<th>Location</th>
<th>Status</th>
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<tbody>
<tr>
<td>Trump World, Seoul</td>
<td>Seoul, Korea</td>
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</tr>
<tr>
<td>Trump at Cap Cana</td>
<td>Dominican Republic</td>
<td>First Phase Complete</td>
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<tr>
<td>Trump Ocean Club Panama</td>
<td>Panama</td>
<td>Under Construction</td>
</tr>
<tr>
<td>Trump International Hotel &amp; Tower Toronto</td>
<td>Toronto, Canada</td>
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<td>Trump Towers, Sisli, Istanbul</td>
<td>Istanbul, Turkey</td>
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<tr>
<td>Trump International Hotel &amp; Tower Dubai</td>
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<td>Trump International Golf Links Scotland</td>
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### GOLF PROPERTIES

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<td>Trump International Golf Club West Palm Beach</td>
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<td>Trump National Golf Club Bedminster</td>
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<td>Briarcliff Manor, NY</td>
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<td>Trump National Golf Club Colts Neck</td>
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<td>Trump National Golf Club Washington DC</td>
<td>Potomac Falls, VA</td>
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<td>Trump International Golf Club and Residences Puerto Rico ...</td>
<td>Puerto Rico</td>
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<td>Trump International Golf Links Scotland</td>
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<td>Trump National Golf Club Hudson Valley</td>
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<tr>
<td>Trump National Golf Club Philadelphia</td>
<td>Pine Hill, NJ</td>
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THE LINNEMAN STUDY

- Peter Linneman, the founding Chairman of the Real Estate Department at The Wharton School at the University of Pennsylvania, conducted a study in 2007 comparing Trump properties to those of similar location and construction quality.
- Real estate results were measured by sales price and velocity
- It was established that in all cases:
  - Trump properties command a substantial pricing and velocity premium versus their competitors in each luxury real estate market
  - Trump properties have consistently outperformed competitors regardless of type of location or asset class
  - Trump can create an affluent residential market in emerging areas as well as beat the market in established locations
## The Linneman Study: Results

<table>
<thead>
<tr>
<th>Development</th>
<th>Avg Price ($/SF)</th>
<th>Avg Sales Velocity (Units/Month)</th>
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<tbody>
<tr>
<td>Trump International Hotel &amp; Tower Chicago</td>
<td>$1,066</td>
<td>12</td>
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<td>Trump International Hotel &amp; Tower Las Vegas</td>
<td>$1,225</td>
<td>53</td>
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<tr>
<td>Trump International Hotel &amp; Tower Waikiki</td>
<td>$1,568</td>
<td>464*</td>
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<tr>
<td>Trump International Hotel &amp; Tower Toronto</td>
<td>$1,080</td>
<td>7.8</td>
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<tr>
<td>Trump Ocean Club International Hotel &amp; Tower Panama</td>
<td>$700</td>
<td>62</td>
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<td>Trump at Cap Cana – Farallon Estates**</td>
<td>$1,752,195*</td>
<td>68*</td>
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<tr>
<td>The Residences at Trump National Golf Club Westchester</td>
<td>$556***</td>
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<tr>
<td>The Estates at Trump National Golf Club Los Angeles</td>
<td>$943</td>
<td>N/A</td>
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<tr>
<td><strong>Average Trump Premium</strong></td>
<td>52%</td>
<td>684%</td>
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</tbody>
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- **a** Conducted in July 2007
- **b** Competition set is the highest luxury properties in the market
- ***** Inventory sold out on first day of sales
- **** Average price per acre
- ***** Westchester sales were townhomes without land or golf privileges
CASE STUDY TODAY: TURKEY

IN ADDITION TO MARKET-LEADING PERFORMANCE IN STRONG MARKETS, TRUMP’S PARTICIPATION IN PROJECTS HAS RESULTED IN STRONG PERFORMANCE IN WEAK REAL ESTATE MARKETS.

- In summer of 2008 in Istanbul, the political environment was volatile and the residential real estate market was dead
- Trump Towers, Sisli – a project developed by the country’s biggest conglomerate, the Dogan Group – has sold over 40% of units within its first three months of residential sales with no advertising and relying only on positive word of mouth
- Prices are now being raised for a second phase of sales
- Tenants are currently reserved for 100% of office space despite the fact that it is not being actively marketed
BROAD SCOPE OF VALUE CREATION

• The Trump Organization brings over thirty-five years of expertise in designing, building, marketing, selling and operating super luxury properties.
  • Development and Construction Management
  • Architecture and Interior Design
  • Project Funding
  • Sales & Marketing
  • Public Relations
  • Residential Property Management
  • Hotel Management
  • Golf Course Development and Management
“... (The Trumps) have something more than their rivals to see them through any storm: their name.”

SALES AND MARKETING

- Impressive results of 52% pricing premiums and 6-to-7 times competitor’s velocity
- Generate an unprecedented amount of media exposure, creating international visibility and global sales leads
- Access not only local demand, but generate additional international and domestic buyers through Trump name and loyalty buyers who follow Trump to multiple markets
WAIKIKI CASE STUDY:
SALES AND MARKETING

• In November 2006, Trump International Hotel & Tower, Waikiki substantially sold out in pre-sales for more than $700 million in 8 hours, setting a world record for the total dollars purchased within a single residential development in a single day.

• The Trump brand resonates globally, and sales research demonstrated a strong appeal for the brand and project in Asia. Because of this, a launch strategy was created in which:
  • The Tokyo sales center launched simultaneously with Hawaii creating immediate exposure globally
  • Donald J. Trump visited Tokyo to meet with potential buyers, creating excitement around the property
  • The property attracted an international mix of buyers with 60% being from Hawaii and Asia, and 40% from the rest of the world.
DEVELOPMENT AND CONSTRUCTION MANAGEMENT

- Development and construction quality is what is responsible for building and maintaining the Trump brand
- Actively manage developments on day-to-day basis – generally structured as Cost Plus requiring active management of general contractors – or support partners
- Public relations from the Trumps’ involvement frequently accelerates entitlement decisions
- Donald Trump involved in key negotiations to obtain best possible terms
LAS VEGAS CASE STUDY:
DEVELOPMENT AND
CONSTRUCTION MANAGEMENT

- In the toughest construction environment in the United States, Trump International Hotel & Tower, Las Vegas was completed 4 months early, under budget, and with less than 1% change orders.
- At the same time, competitive projects – like the Cosmopolitan and City Center – were months behind schedule and hundreds of millions over budget.
WORLD-CLASS ARCHITECTS CREATING DRAMATIC ARCHITECTURE

TRUMP BUILDINGS ARE LANDMARKS AND THUS ATTRACTION THE WORLD’S BEST ARCHITECTS
PROJECT FUNDING

- Work with lenders to structure creative financing vehicles appropriate to the most complex, large-scale real estate developments in the world
- Long-term relationships with dozens of equity partners and lenders
- The Trump family participates in road shows to generate interest
PANAMA CASE STUDY:
PROJECT FUNDING

- Trump Ocean Club, Panama was looking for financing during the credit freeze and the development partner was unable to secure a construction loan despite record-breaking pre-sales
- The Trump family members – Donald, Don Jr., Ivanka, and Eric – participated in a road show to bring potential investors into the project
- Were able to raise $220MM through a bond issuance – in addition to lining up bridge financing previously – that allowed the project to commence
RESIDENTIAL MANAGEMENT

- Manage fifteen residential properties for the most discerning tenants
- Thirty years of experience without ever losing a management contract
HOTEL MANAGEMENT

- Eleven hotels in various stages of development around the world:
  - Five operating hotels (New York-Central Park and SoHo, Chicago, Las Vegas and Waikiki)
  - Panama and Toronto expected to open early 2011
  - Current properties in the pipeline include Cap Cana, Dubai, Scotland and New Orleans
  - Strong pipeline of projects around the world

- Oversee all employees at Trump Hotel Collection properties
HOTEL MANAGEMENT

- Trump International Hotel & Tower, Chicago has received multiple accolades while operating in its first year as a construction site:
  - World’s Best Award: #1 Large City Hotel in Continental United States and Canada from *Travel and Leisure*
  - “Hottest New Hotel in the U.S.” by *Conde Nast Traveler*
  - “Best New Business Hotel” by *Fortune*
  - Forbes (Formerly Mobil) Four-Star Hotel Award 2009, 2010
  - Forbes Four-Star Restaurant, Sixteen 2009, 2010
- Six months after opening, the hotel was already beating its competitive set on REVPAR* – an impressive feat in an industry that usually relies on three years of ramp-up

* Competitive set includes the top of the luxury market in Chicago (e.g., Peninsula, Four Season Hotel, The Ritz Carlton)
GOLF COURSE DEVELOPMENT AND MANAGEMENT

• Work with world-class golf course architects (e.g., Tom Fazio II, Gil Hanse) to develop new properties
• Acquire, invest, and reposition existing golf courses
• Average operating cost savings of 30% after repositioning
• Members include President Bill Clinton, Jack Nicholson, and Clint Eastwood
• Charity outings held for Rudy Giuliani, Joe Torre, and Tiger Woods
GOLF COURSE DEVELOPMENT
AND MANAGEMENT

- Acquired “Ocean Trails Golf Course” in Los Angeles in a deteriorated state – few rounds played at low fees and two holes collapsing into the ocean
- Invested significantly in facilities and premiered Trump National Golf Club, Los Angeles
- Currently 41,000 golf rounds are played annually at the course at a rate of $375 per round which equals just under $15.5 million in revenue
- Residential units surrounding the course have sold for between $7.5 million and $14.0 million
REDEVELOPMENT AND REPOSITIONING

Beyond early-stage, ground-up development, The Trump Organization can leverage its broad cross-functional experience with developers, owners, banks, and passive investors to oversee the completion or repositioning of non-performing assets:

- Construction: Value engineering and development management to complete stalled projects quickly and under budget
- Sales and Marketing: Rebranding and repositioning assets to dramatically improve buyer sentiment and confidence
- Hotel Management: Reflagging and optimizing operations to raise REVPAR and control operating costs at under-performing hospitality projects
THE TRUMP ORGANIZATION

DONALD J. TRUMP AND THE NEXT GENERATION – DONALD JR., IVANKA, AND ERIC – ARE INTIMATELY INVOLVED IN EVERY FACET OF DEVELOPING AND MARKETING EVERY TRUMP PROJECT
Exhibit C: Trump Hotel Collection

Awards and Accolades
Awards & Accolades

Trump International Hotel & Tower® Chicago

*Travel + Leisure* “World’s Best Business Hotel Awards: Chicago” 2011
*Travel + Leisure* “World’s Best Awards: Top Large City Hotels U.S. and Canada” 2011
*Travel + Leisure* 2010 World’s Best Awards: #1 Large City Hotel - Continental U.S. and Canada
*Travel + Leisure* “500 World’s Best Hotels” 2011
*Travel + Leisure* “World’s Best Service Awards” 2011 - #1 City Hotel in the U.S. and Canada
*Travel + Leisure* “World’s Best Service Awards” 2011 - #4 City Hotel in the World
*Condé Nast Traveler* “Best in the World” 2011
*U.S. News & World Report* “#2 Hotel in Chicago” and “Top 10 Best Hotel in the USA” 2011
AAA Five-Diamond Hotel Award, 2011
AAA Four-Diamond Restaurant Award for Sixteen, 2011
Michelin Guide Chicago Five Pavilion Rating 2011
Michelin Star for Sixteen, 2011
Hotel named as an Expedia Insiders’ Select™ hotel, 2011, 2010
*Global Traveler* “Top 10 Midwestern Hotels” 2010
*Andrew Harper’s Hideaway Report* “Gastronomic Restaurant of the Year” 2011
*Andrew Harper’s Hideaway Report* “Grand Hotel” 2012
World Travel Awards, North America’s Leading Luxury Hotel 2010
*Worth* “Elite List: Best New Restaurants for Business Lunches” 2010
*Chicago Magazine* “Best Bar with a View” for The Terrace at Trump
Rated the hottest new hotel in North America on *Condé Nast Traveler*’s “Hot List” 2008
*Fortune* “Best New Business Hotel” 2008
*Elite Traveler* “Top 101 Suites” 2008
Awards & Accolades

Trump International Hotel & Tower® New York

AAA Five-Diamond Hotel Award, 2011
U.S. News & World Report “#2 Hotel in New York” and “Top 10 Best Hotels in the USA” 2011
Condé Nast Traveler “Top 50 Hotel Spas in the Continental U.S.” 2011
Vanity Fair (U.K.) “2011 Best List – Best Mini Bar”
Elite Traveler “101 Top Hotel Suites” 2010
AAA Four-Diamond Hotel Award 2010, 2009
Gayot.com “Top 10 U.S. Hotel Restaurants 2010” for Jean Georges
Jean Georges Named Outstanding Restaurant by James Beard Foundation 2009
Travel + Leisure “World’s Best Business Hotels” 2010, 2009
Condé Nast Traveler “Best in the World” 2011, 2010
Travel + Leisure “500 World’s Best Hotels” 2011, 2010, 2009
Elite Traveler “Top Suites in New York” 2009

Trump Ocean Club® International Hotel & Tower Panama

Luxury Travel Advisor, “Top 10 Luxury Hotel Openings in 2011”
Andrew Harper’s Recommendation 2011
Largest and tallest building in Latin America

Trump International Hotel & Tower Toronto®

Forbes ten most anticipated hotel openings 2012
Awards & Accolades

Trump International Hotel™ Waikiki Beach Walk

Condé Nast Traveler “Gold List” 2012
Condé Nast Traveler “Best in the World” 2011
ShermansTravel.com “Top 10 Luxury Beach Hotels’ 2011
Travel Age West “Wave Editor’s Pick for Best New Property or Major Renovation, Hawaii” 2011
AAA Four-Diamond Hotel Award 2010
Hotel named as an Expedia Insiders’ Select™ hotel 2011
One of Hawaii Business Magazine’s “Best Places to Work” 2011
Donald J. Trump Award for Service Excellence 2011
Honolulu Magazine, “Best Bar to Watch a Sunset” 2011
Honolulu Magazine, “Best Place to Network”
Elite Traveler, “Hawaii’s Top Suites” 2011
Center on Disability Studies, “Community Hero Award” 2011
Rakuten Travel Silver Award 2010
Elite Traveler “101 Top Hotel Suites” 2010

Trump International Hotel™ Las Vegas

USA Today “Best Bet in Vegas” 2012
Travel + Leisure “World’s Best Business Hotel Awards: Las Vegas” 2011
U.S. News & World Report “Top 15 Best Hotel in Las Vegas” 2011
AAA Four-Diamond Hotel, 2011, 2010
AOL City’s Best Hotel 2010
Elite Traveler “Top Las Vegas Suites” 2010
ABC News “Top Bathroom with a View”
The Spa at Trump voted one of the “Favorite New U.S. Spas” 2009 by Spa Magazine
The Spa at Trump on Condé Nast Traveler’s “Hot List” 2009
Las Vegas Bride Magazine “Best Wedding Resort 2009”
Travel Agent “Hot New Hotel” 2009
Elite Traveler “Top 101 Suites” 2008
Awards & Accolades

Trump SoHo™ New York

*Elite Traveler,* “Top 101 Hotel Suites of the Year 2011”
*Condé Nast Traveler* “Best in the World” 2011
*SpaFinder* “2011 Reader’s Choice Awards: Top Getaway Spa” 2011
*U.S. News & World Report* “Top 15 Best Hotel in New York”
*Travel + Leisure* “It List” of Top 50 Favorite New Hotels 2011
*Travel + Leisure* “World’s Best Awards: Top 50 Large City Hotels U.S. and Canada” 2011
The Spa at Trump on *Condé Nast Traveler*’s “Hot List” 2011
Forbes Four-Star Hotel Award 2012
Forbes Four-Star Spa, The Spa at Trump® 2012
SoHi included in *New York Wedding*’s Ultimate Venue Guide 2011
*Travel Agent* “Hot New Hotels” 2011
Oyster.com “Top 10 Hotels of 2010”
June Briggs Award for “Outstanding Hotel Partner” 2010
World Travel Awards, North America’s Leading New Hotel 2010
*BizBash*’s Top New Holiday Party Venue in New York 2010
HotelChatter.com “12 Best Hotels in NYC” Fall 2010
ABC News “Top Bathroom with a View”
Exhibit D: Golf Articles and Photographs of Trump International Golf Links, Scotland
Trump's Triumph

His stunning new Scottish links may just live up to the bluster
Trump acquired a one-of-a-kind site and he and Martin Hawtree have made the most of it. This is the par-four 12th hole.
He promised "the greatest golf course in the world" and The Donald has clearly given it his best shot

BY DAVID J. WHYTE
So The Donald and I are chatting. On the phone. He’s on his cell while playing a golf course somewhere in sunny Florida. I’m sitting behind a desk in not-so-sunny Scotland.

“It was actually a countryman of yours who told me about this place,” he says. “Hang on a second.”

The phone goes quiet, then I hear a dull thump, the unmistakable sound of clubhead meeting turf. Two seconds later Trump is back. “David, you’ve brought me luck,” he says.

That was nice to know but not wishing to be held responsible for his entire round I asked if I could call back when he’d finished.

“Yeah!” he continues three hours later. “The Scottish golf photographer Brian Morgan heard I was looking at Old Head in Ireland. It’s not a great course,” he opines. “It’s spectacular but too windy! Brian told me ‘If you want the greatest piece of golf land in the world, the best piece of land I’ve seen—ever in my life—it’s in Aberdeen.’

“I bought it because the dunes are the biggest in the world. We looked at 141 sites and at the end of the day there was nothing that came even close.”

I’d arranged a pre-opening tour of Trump International Golf Links, about eight miles north of the City of Aberdeen, with John Bambury, the course’s Irish superintendent, an agronomy graduate of Penn State University who has worked on a number of grow-in projects in Ireland including Colin Montgomerie’s Carton House in County Kildare.

We drove to an earthy platform overlooking the site. “This has surely got to be one of the most impressive golf views in the world,” Bambury enthused, switching off his engine as if to intensify my experience. To the right was a rolling, restless North Sea. To the left rose a
line of immense sandhills. Below us unfurled a driving range the size of several football fields.

"The range is nearly 23 acres," the superintendent went on, "with North and South tee boxes." Impressively as that was, what drew my eyes were those formidable sandhills. In the oft-used phrase of Old Tom Morris, this was terrain "specifically designed by The Almighty for playing golf."

We drove to the front nine and carried on by foot, Bambury's enthusiasm ascending with every step. "This is the greatest golf property on the planet," he declared, emulating his boss's skill for embroidery. "There is nothing like it! The size of the property is humongous—2.9 miles from north to south. There are 107 tee boxes. No course has that many tee boxes! The scale is amazing!"

As passionate and charming as the Irishman was, I'd begun to drift into my own reverie. "The greatest golf course in the world" is what Trump and his organization have been touting ever since they commenced work on this prime linksland more than five years ago. Now let me tell you as a Scotsman, that's not the kind of talk that wins over locals, least of all Aberdonians who may be the most dispassionate people on the planet. A big, brash, billionaire Yank blowing his trumpet in their buttoned-up little corner is bound to get backs up.

And of course it did. Assorted groups came out of the woodwork, pouring scorn. Campaigns like "Tripping up Trump," complete with a feature-length film entitled *You've Been Trumped* tried to highlight the inequity of the coastal invader. The fracas came close to home (I live about an hour south of the project). Danny McDonald, a staunch Scottish socialist (I was best man at his wedding), went to see *You've Been Trumped* and came out incensed at the injustice Trump was perpetrating against local residents who didn't want to move from their homes. Dr. Jim Hansom (I used to go out with his sister) was the principal geomorphology witness for Scottish Natural Heritage at a public inquiry on the development. He felt the dynamic dune system would be lost if it was planted with golf course grass—as indeed it would be.

On the other side of the fence Ernie, my golf-mad brother-in-law, was one of the first to book a round on the course together with thousands of other Scots eager to sample the new links. And if the blogs and comments on local websites were anything to go by, they were less than impressed.
were any indication, the people of Aberdeen were substantially more for the project than against, many stating that this is one of the best things to happen to Aberdeen since the discovery of North Sea oil.

It’s all water under the bridge now. The course is built, settling in spectacularly, and set to open ahead of schedule on July 1.

I continued my tour with Bambury and had to admit, as we stood on the first tee (I would be churlish or half-blind not to) the course-in-progress looked incredible. As a golf writer and photographer, I’ve made my way around a fair number of the world’s most notable courses, and I honestly couldn’t think of any that was so instantly, strikingly impressive.

The opener will offer an interesting start, a tough par five when the wind is coming out of the southwest as it usually does. The 3rd, 4th, and 5th are almost surreal, with fairways and greens melting into the dunes. The multiple tee boxes perch like miniature lawns atop marram-tufted mounds and occupy diverse positions, changing not simply the distance but the corridors and playing strategies of the holes. Luxurious, grassed walkways descend to the fairways, giving golfers the “green-carpet” treatment as they progress toward their shots.

“Fescue tees, fescue walkways, fescue fairways,” Bambury was waxing on. “The greens are bent/fescue.” Nothing unusual in that, I thought, the obvious choice for free-draining Scottish linksland. “On a normal golf course you have one hectare of greens turf,” he told me. “Here we have 4.4 hectares, the same amount of greens turf as four normal golf courses.” They’d extravagantly applied the same seed to the green surrounds.

Trump was clearly out to impress, but to be honest he couldn’t fail to impress on a site like this. Every hole is a pleasant surprise, a joyful, happy-slap to golfing sensibilities. As we walked along I became increasingly captivated, drawn in not only by the breathtaking
The ultimate test, of course, will be how the course plays, but as a turn-on to the imagination Trump International Golf Links has it all—graceful, curvaceous fairways, wafting marram grass, refreshing breezes, and beckoning, beautifully proportioned, greens. And as an added bonus, you see the sea on nearly every hole.

Compared to the front, the back nine is even more astonishing, the enormous primordial dunes creating a spectacle of exaggerated proportions. But, Bambury assured me, apart from the planting of five million marram sprigs to stabilize the drifting sands, the dunes had not been invaded—the fairways and greens had been simply and sympathetically draped among them. From the lofty perch of the 14th tee, pointing north toward Cruden Bay, the contrast of woolly mammoth mounds and sinuously curving fairway is sensational.

We made it to the stern conclusion of 18, an immense 617-yard battlefield generally navigated into the wind and surely the scariest hole on the course. There are 18 bunkers, most of them ganging up around the green. Yes, there are six tee boxes, but from all six of them this hole looks terrifying.

We finished our tour and went off to "The Store," a nearby farm shop, for a bite of breakfast. "How do you handle working for Donald Trump?" I asked Bambury, looking perhaps for a bit of gossip.

"He likes things done a certain way," he told me, "and not necessarily his way. He wants you to excel in what you do. The result was that everyone raised their game—from the bottom to the top.

"You have this amazing canvas and you have the support of the Trump Organization to create something perfect. It's been quite an experience. Even among the contractors it's like, 'Where do we go after this?'"

I reflected on my trans-Atlantic phone call with Trump. I had to admit he was a billionaire with few airs. "I'm a wealthy man, David," he told me as if sharing half a ham and cheese sandwich. His wealth was not his point.

His message was that he had the funds to pull off what he has.

"What about the real estate development?" I asked him, knowing it had come into serious question.

"The overall project including the hotel, luxury lodges, and housing was never really important," he told (continued on page 65)
me. "The important thing was the dunes. We have 2,000 acres and we're using 600 acres for one golf course. The rest of the project will follow, depending on what happens with the world economy. The thing that was most important to me was building the greatest golf course in the world. Somebody had to do it!"

I had asked him about finding an architect sensitive enough to do the site justice. "I hired Martin Hawtree, which was one of the great moves I've made," said Trump.

Hawtree Limited, the longest continuous practice in golf architecture, was established in the UK a hundred years ago by Martin's grandfather Fred who went into partnership with Open Champion J.H. Taylor. Martin is now at the helm of a three-generation dynasty.

"I first saw the site in about 2007," Hawtree told me from Rio de Janeiro, where he was among the finalists vying for the job recently awarded to Gil Hanse of designing the course for the 2016 Summer Olympics. "I was very enthusiastic on first seeing it. Certainly it was the most dramatic stretch of dune land I'd ever seen. I just soaked myself into those dunes and felt the layout as I walked the site."

I asked him about the bent/fescue surrounds which had somewhat baffled me. "Yes," he said, "they are different but they look terrific and the tight lies should inspire great play."

Now that the course was finished, which were his favorite holes? "All the holes were favorites as we were building them," he said diplomatically, "but I do particularly love the par threes. More generally, I like and have worked hard to achieve a sequence of surprises. Every visit to the site brings some new treat, because the site is so extraordinary. My work has simply been a modest exercise in midwifery."

Hawtree is unassuming, a kindly professor, diffident about his talent. One would be hard pressed to find two more contrasting characters than Hawtree and Trump, and yet they have meshed.

"I get on well with Mr. Trump," said Hawtree. "Our characters are very different but we have intriguing ways of coming to agree with each other. I have come to respect his judgment and understanding and have thoroughly enjoyed working with him."

I had decided to change my mind about Trump too. Talking with him helped me understand he walks the walk and certainly talks the talk. Like the rest of us he's a keen golfer so perhaps it really is all about the golf course. He has pulled off something hugely significant here in the Home of Golf, an historic move, a boon to Scottish golf, and a certain boost to the Aberdeen economy. Once the stature of Trump International Golf Links is established, golfers from all around the globe will be queuing up to play here.

I'd been determined not to jump on the bandwagon, determined not to fall prey to the hyperbole, but the realist in me had no choice. Donald Trump has gone and built his "Greatest Golf Course in the World" and I can sleep soundly at night knowing that I won't be the last one to say it.

David J. Whyte is one of Scotland's best-known golf travel writer photographers and is the creator of www.go-golf.tv.
Jones declares Trump course will be one of top three in the world

PGA chief says links set for leading event

Sandy Jones, the chief executive of the PGA, has added his voice to the chorus of praise for Donald Trump's new course near Aberdeen and believes it will be ready to stage a leading tournament as early as 2018.

During the recent Walker Cup in the Granite City, Jones was invited by Trump to the course at Menie Estate along with George O'Grady, the European Tour's chief executive. It was the Scot's second visit, having already been there last November, and he has heaped praise on the Martin Hawtree-designed layout.

"If it's not in the top three places in the world, I'd be surprised," said Jones, in a remarkable endorsement of a course that is not yet finished, never mind playing well. "I know a lot of people will ask how many courses have you seen in the world. Well, probably a fraction, but between a few and, if someone showed me one or two or three that are better, then they'll be hard pushed."

"Realising his first visit, he added: "I walked the full 18 holes, they were only staked out at that time, I went out with one of Martin Hawtree's men, I remember shaking hands, and telling him you can only mess this up at this stage of the game."

"I could remember every hole on that course and it wasn't even laid out. For me, that was a good starting point, I went back last week and now they have the greens and the turf turfed. It will be a huge challenge to the big courses of the world, when it opens it will be a great asset. I think he's got a really good feel for what it's all about, he loves Scotland and he loves the game and its history.

"For the community of Aberdeen, it must be very attractive economically and give them sustainable roles."

The course is due to open next summer and is already being mentioned as a possible venue for the 2018 Ryder Cup. The PGA, along with the European Tour, make the decision on where each staging of the Ryder Cup takes place in Europe.

"It will mature very quickly," continued the PGA's chief executive. "I don't see any problems with people playing yet. To take it to tournament standard, particularly in north-east Scotland, I'd say give it another 24 months. That would be my bet.

"If he gets it open in 2018, I think 2019 is the sensible time to consider having a tournament there. Going early is a big mistake."

The Scottish Open Tourist Board calmed it a potato field in those days. It was far too early.

"After my first visit, I said that if he built the course to the spec I was seeing at that time, he would lay down the gauntlet for those of us in our case the Ryder Cup, and the R&A for the Open, to have a challenge to make as to do we want to take the event there?"

"Maybe one thing that would work against the Trump course getting the Ryder Cup is that it is already coming to Scotland in 2014.

"However, it was played four times at the Belfry and that wasn't a bad decision at the time. The course will certainly be capable of hosting any major event. The closing holes are all big teeing golf holes. I'm a big believer in Carnoustie, which is my favourite course, but that is a grand championship you must have a tough finish, that's where people are really tested.

"The 18th hole almost provides you entry point into this finishing area. The 2nd from the back is about 620 yards against the prevailing wind, I don't think there will be many more piles of land in the world that could do it.

"While the multi-million pound pound project went ahead after a lengthy planning battle, Jones said he had been impressed by the way Trump had handled his most recent visit during the Walker Cup clash.

"There is a brand Trump and we all know what is that. But I have really enjoyed my meeting with the man. Very passionate about what he's trying to do in Scotland, passionate about the game of golf, he really loves the game, said the long-serving PGA official.

"I have to say, and not many people would see this, but I thought he was very respectful of the Walker Cup being on, we didn't try to make the visit to Aberdeen do the Donald Trump show.

"We talked about that. I said you can't be a New Yorker in Aberdeenshire, last week he was nothing like that. We had dinner on Thursday night and he left that night and flew home. He got his flight home and ended town."

"He went to the opening ceremony and got photographs, but there was no this is Donald Trump, he didn't play it that way at all.

I'm trying to find... a Takeaway

In... Edinburgh or Glasgow

Find it

Find a great local business, a shop, venue and more, and ask someone else to find it too. www.scotsman.com/findit

Find it within your area, quality and quickly.

Find it within your area, quality and quickly.
BENTLEY HAPPY TO PUT TEAM FIRST
Aberdeen fencer sets sights on London 2012

The Press and Journal

TYCOON'S EYE ON SCOTTISH OPEN AS OFFICIALS IMPRESSED BY VISION FOR BALMEDI

BENTLEY HAPPY TO PUT TEAM FIRST
Aberdeen fencer sets sights on London 2012

SPORT

EURO TOUR FOR TRUMP COURSE BY 2014

BY PAUL THIRD

Donald Trump's golf course at Balmedie will be ready and able to host a European Tour event as early as 2014.

The American businessman met with European Tour representatives last month and both parties have committed to consider the development for hosting a tournament in three years.

James Finlayson, commercial director for the European Tour, said Trump's vision for his course had impressed the tour officials.

Finlayson, who was in attendance with chief executive George O'Grady, said:

"George was very impressed with the course and Donald intimated during our lunch that he planned on taking bookings from next July.

"But both he and George agreed the earliest it should be considered as a championship venue is 2015.

"Opening for members is one thing, but being ready to host a tournament featuring the best golfers in the world is another level altogether.

"Donald has made it clear he wants to work with the European Tour and he and George are in direct contact on a regular basis." 

Sarah Malone, executive vice-president of Trump International Scotland, said: "We're focussed on completing the golf course for opening in 2012. We are building a championship course with the necessary infrastructure to host the world's greatest golfing events and will announce our tournament plans next year.

"Trump has contacted tour officials following Barclays' decision to exit its 10-year sponsorship of the Scottish Open, which moved to Castle Stuart, near Inverness, this year, to offer his support.

"O'Grady has not ruled out the Balmedie development hosting the event or one of a similar calibre in the future.

"The chief executive said: "Donald has rung me twice, once from Australia and once from New York, offering co-operation and asking if there was anything he could do to help.

"'I'm on record as saying Balmedie is spectacular and they're doing everything to make it good, but of course it would not be ready for next year.

"He was saying if there was anything he could do, just ask. He's in love with his golf course and his business and the time may come, I'm certain, when his course will host a big golf event of some sort, because he wants it and the venue warrants it.'"

"O'Grady has expressed fears that due to a lack of sponsorship, the Scottish Open may lose its place on the tour schedule of being held the week before the Open.

"The French Open is pushing hard to take the Scottish Open's place on the international schedule and it is commercial director Finlayson's task to ensure it does not happen."

Toyko's Eye on Scottish Open as Officials Impressed by Vision for Balmedie

EURO TOUR for Trump Course by 2014

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Byrne and Law have work to do

BANCHORY'S James Byrne has it all to do if he is to secure his place in the second stages of the European Tour qualifying school.

The Banchory professional, who switched from amateur status after Great Britain and Ireland's Walker Cup win at Royal Aberdeen last month, is 10 shots off the pace following the opening round of the first stage in Portugal.

Byrne shot a two-over-par 74 to trail Portuguese amateur Tiago Rodrigues, who opened with 64 at Ribbegole in Lisbon.

Byrne is tied for 4th after his opening round in Portugal.

GOLF

Welsh leads way in Alliance

Cathkin Braes scratch player Alan Welsh leads the field with a one-under-par 71 after the first round of the Scottish Alliance championship at Rechman Castle Golf Club, near Drymen.

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Golf

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GOLF: MENIE ESTATE

STUNNING: Donald Trump, inset, is close to sealing his course near Aberdeen finalised

DONALD TRUMP’S golf course north of Aberdeen will be the most expensive ever built in Europe. Already well in excess of £500m has been spent, and when the course, clubhouse and access roads have been completed — provided overall planning permission is given — the total bill will be a staggering £1bn.

And that is before the next phase of the proposed developments, including a hotel and luxurious residences has even started.

When Trump International is opened to the public on July 1 next year those who play it will be go bah, here and everywhere, the stunning setting and quality of holes.

I have no hesitation in saying that it is the most impressive new course I have seen, by quite a distance.

Over the years, covering more than 6,000 acres of grass pathways linked by thousands of trees, there are 36 holes. The course, designed by British architect Martin Hawtree, has been designed with the keen eye and respect for the wonderful windswept natural terrain.

We all laughed when Trump claimed that this was a course that would be good enough to host an Open Championship.

“We are not laughing now. When we picked the course, we wanted to create something special, but we also wanted it to be challenging. We have achieved that, and we are proud of the result.”

The course is a challenging one for the experienced golfer, with some holes requiring accuracy and others demanding power. It is a course that will test the best of the best.

The course is scheduled to open in the summer of 2019, and it is expected to attract golfers from all over the world. With its beautiful setting and challenging design, it is sure to become a landmark in the golfing world.

CASTLE KEEPS SCOTTISH OPEN

The Scottish Open will return to Castle Stuart next year as part of the European Tour, following its successful debut in 2010. The tournament, which was played in July 2010, has been extended to a 54-hole format and will feature a field of 120 players. The event will be played over the new Links Course at Castle Stuart, which was designed by Martin Hawtree.

To protect the course, 5.6 million individually hand-planted marram grass plugs were delivered in 2010 and again another five million will be planted during the winter. Ten acres of greens turf and five acres of tees turf have been laid, and a 3,000 x 3,000 metre putting green has been constructed along with a vast practice area.

In addition, 10 acres of grass pathways linking all greens and tees. No plastic paths here. All sandy soil drains well, the developers haven’t taken any chances. They have laid 64,000 metres of irrigation piping throughout the course.

There are 96 bunkers, a modest number compared to some other famous links. Royal Lytham has more than 200. However, those playing the mighty 617-yard 18th will face 18 sand traps.

“The attitude from the start has been that good golf isn’t good enough,” added Malone. “We want great. All of those who have been involved have learned to think bigger to keep up with the times.”

“Trump will challenge us to move the bar again and again. There’s never going to be a golf course built like it. It’s the home of golf and the birthplace of his mother.”

The recent Homecoming was all about reconnecting with the ancestral roots and Trump’s doing its in a measure we couldn’t conceive in terms of his expertise, experience and money.”
THE HYPE IS JUSTIFIED

Donald Trump's Aberdeen course will be unveiled in July.

These new pictures suggest it will not be a disappointment.

TRUMP SCOTLAND

Words by Jack Oliver Photography by Brian Morgan
Love him or loathe him, you are going to have to get used to the fact that Donald Trump’s course near Aberdon is going to turn a lot of heads this year. Despite early planning problems, there are few people now predicting anything but an outstanding success story for Trump International Golf Links.

The turf has now all been laid. A scorecard has been produced. Reservations (for green fees (£150 midweek/£200 weekends) are selling like hot cakes. And, the grand opening is scheduled for July, when it is rumoured that Sean Connery will accompany Trump to the first tee.

You may still be unable to stop yourself scoffing when you hear Trump repeat that the links on the Balmedie Estate is going to be “the greatest golf course in the world”, something he repeats on an hourly basis; but — as the opening nears — the dissenting voices are fading off into the nearby Ythan Estuary.

Trump International Golf Links may not trip off the tongue, but the praise heaped on the course grows daily.

Most recently, the chief executives of both the European Tour and the PGA — George O’Grady and Sandy Jones — who visited the site late last year, have each given it glowing endorsements.

“Turf is a finesse and feeling that it is a true, classic links course which is absolutely stunning,” says O’Grady. “All of Donald Trump’s courses in the United States are fantastic and there is a sense here there has been an emphasis on excellence. The European Tour has become strong by dealing and working with strong, successful partners and it is a pleasure for me to get to know Donald Trump and learn about his vision. I am looking forward to learning more over the coming years. If we can find the right event for him we’ll work together.”

Jones is even more effusive with his praise. “If it’s not in the top three places in the world, I’d be surprised,” he says of the Martin Hawtree-designed project. “People will ask how many courses I’ve seen in the world. The answer is probably a fraction. But, I’ve seen a few and if someone shows me one or two that are better, then they’ll be hard pushed.”

Trump, of course, is no fool. He is an expert at getting people of influence on side. Four years ago he went to see R&A chief executive Peter Dawson and came away with the feeling that there were few designers revered as much, by those in power, as Martin Hawtree. Shortly afterwards, he signed Hawtree up to design the course.

Architect Martin Hawtree admits he was given a remarkable piece of land, incorporating some of the most magnificent dunes on the British and Irish coastline. These gifts of nature have given rise to stunning holes, such as the 10th (above) and the 10th (below).

Located on the edge of Scotland’s north-east coast, Trump International Golf Links will frequently be buffeted by strong winds, swirling in off the North Sea. At 7,407 yards, it will therefore be a true links test. This is the memorable par-4 14th; 410 yards off the tips.

This is the 395-yard 12th, a stunning risk-reward par 4. Many of the fairways are wider than they appear in the photographs and there will be a transitional zone between the fairways and the native marram and other forms of vegetation.

‘When I saw this land I was overwhelmed. I’ve never seen such an unspoiled and dramatic seaside landscape’

www.golf-world.co.uk
his course. Now he has both O’Grady and Jones on side, some people are even suggesting the hosting of the 2022 Ryder Cup is not out of the question.

“It will mature very quickly,” says Jones. “To take it to tournament standards, particularly in north-east Scotland, will take about 24 months after it opens. I think 2014 might be a sensible time. I said after my first visit a couple of years ago that Trump was laying down the gauntlet for those of us [who decide on where to take events] to decide whether we want to take an event there. Maybe one thing that will work against it getting the Ryder Cup is that it is already coming to Scotland in 2014. But it was played four times at The Belfry, and that wasn’t a bad decision at the time.”

The site is located in a Site of Special Scientific Interest. But despite early opposition from environmentalists, Trump never lost heart. “We stuck it out,” he says. “We got rejected and then got accepted. It was all very complicated but a poll in Aberdeen said that 93 per cent wanted it and that was a bad decision at the time.”

Indeed, in many ways Trump seems to have thrived on all the controversy, saying that all the publicity means he has sold “thousands of tee times”.

Hawtree’s design is spectacular, with two out-and-back loops of nine holes. The course measures 7,407 yards off the tips, and there are nearly 100 bunkers in play; including 18 on the 18th hole.

Hawtree, who has worked on a plethora of Open layouts, says: “It’s the most spectacular course I’ve been involved in. It’s very dramatic and because of the enormous dunes it’s in a way more like an Irish than a Scottish links. Landscape-wise it is very special indeed, and the dunes dwarf everything and concentrate the mind on the here-and-now. To date, I’ve heard 550 ‘wows’ from first-time visitors to the site.”

 Asked if he thinks it has a chance of holding The Open, Hawtree replies: “The course has got to develop and needs to get some championships under its belt so I can’t really see it staging a Major before 2015 or 2016.” Even if the highly respected designer is out by 20 or 30 years, the course will still be doing something which no other modern layout has managed.

“The design philosophy has been very simple,” continues Hawtree. “We have tried to let the site, which is magnificent, speak for itself, and not to let too much of the paraphernalia of modern golf design get in the way. The last thing I wanted was anything gimmicky, forced or unnatural, which was trying too hard to impress.”

“It’s going to be fantastic, beyond what we originally thought,” says Trump. “We’ve had rave reviews. We have something no-one else has.”

The first week of July cannot come quickly enough.
Exhibit E: Press and Journal Article – 01/26/12
“New Allies for Trump Bid to Block Turbines”
New allies for Trump bid to block turbines

By Ryan Craigston

Golf and tourism bosses announced last night that they are backing Donald Trump's fight to block plans for windfarms off the north-east coast.

The European Offshore Wind Deployment Centre is a £350million joint venture by utility company Vattenfall, engineering firm Technip and Aberdeen Renewable Energy Group.

But the 24 turbines, which would be built between Rhue and Blackdog in Aberdeenshire, would have filed from the Montis Estate, where Mr Trump has built his championship links.

The American has already told First Minister Alex Salmond the turbines plan is "disastrous and environmentally irresponsible".

He told the Press and Journal he would "not support any Plan building the site of the resort" - a heavy £200million hotel, 600 holiday houses and 150 homes - if the project goes ahead.

Other clubs - including Royal Aberdeen - are also objecting and last week they won the support of the Scottish Golf Union, which represents nearly 600 clubs and 250,000 members north of the border.

Mark Cosgrove, the union's chief executive officer, said: "We support the concerns of local clubs about the potential negative impact this development could have on golf.

"The proposed location of the turbines is close to the shoreline, will dish underwater golf tourism. "Golf tourism brings significant income into the Aberdeen region and has real potential for growth which should be taken into consideration."

Speaking on behalf of Aberdeen City and Shire Tourism Association, vice-chairman Bill Burnett said the industry wanted to fight to keep Mr Trump in the northeast.

"Our membership fully agrees that the proposed offshore development of windfarms cannot and should not be allowed to jeopardise the Trump Organisation's plans at Montis," he said.

Continued on Page 18
ON THE HORIZON: An artist's impression of how the £150million Vattenfall windfarm will look from the Aberdeen shoreline.

Tour firms back Trump's battle stance

Continued from Page 1
A number of tour operators also signalled their support for the Trump Organisation yesterday.

Several firms have announced plans to offer tours of the Donald Trump Golf Course in Scotland.

However, only one has actually made the journey to the site.

The firms have been encouraged by the Scottish Government to support the development of tourism in the area.

David Rodger, managing director of the Scottish Tourism Alliance, said: "This is an exciting opportunity for the industry to work together to promote tourism in the region and create jobs.

"By supporting this project, we can help to ensure that Scotland remains a destination of choice for visitors from around the world.

The announcement comes as several tour operators have expressed interest in offering new packages to visitors interested in seeing the new courses.

Tour operators have also been quick to respond to the announcement, with many expressing enthusiasm for the potential to attract new customers.

"We are delighted to be able to offer this new product to our customers," said Rodger. "We believe that this will be a great opportunity for us to showcase Scotland's natural beauty and help to support the local economy.

"By working together with the Scottish Government, we can ensure that this project is a success and that it brings real benefits to the region.

"We look forward to seeing the courses develop and to welcoming new visitors to Scotland."
Exhibit F: Trump Hotel Collection Press Release Regarding The Old Post Office, Washington DC
TRUMP HOTEL COLLECTION SELECTED BY GSA AS PREFERRED DEVELOPER
OF THE OLD POST OFFICE BUILDING, WASHINGTON, D.C.

Colony Capital to Co-Invest

NEW YORK—Feb. 7, 2012—TRUMP HOTEL COLLECTION™ today announced that it has been selected by the U.S. General Services Administration (GSA) as the preferred selected developer of the most sought-after hotel redevelopment opportunity in the country: Washington, D.C.’s iconic Old Post Office Building.

“The selection of the TRUMP HOTEL COLLECTION is a tremendous validation of our plan for the highest and best use of this historic building and the hard work of our organization. The GSA ran an extensive process and we are extremely honored to have been selected,” explained Donald J. Trump, chairman and president.

Under its proposal, the TRUMP HOTEL COLLECTION will be sponsor, investor, developer, brand and operator, making it possible to shepherd the building through every stage of concept, redevelopment and operations.

Colony Capital partnered with Trump on the proposal and will co-invest in the project. “We are delighted to team with The Trump Organization to redevelop this historic American landmark while preserving its grandeur and elegance,” said Thomas J. Barrack Jr., chairman and chief executive officer of Colony Capital LLC. “As long-term investors in hospitality, we share the GSA’s vision for transforming this
iconic property into one of the finest destination hotels in the country. We look forward to working with the Trump Organization and GSA to make the redevelopment a reality.”

“We are extremely honored and committed to making this the finest hotel in the country, if not the world,” stated Ivanka Trump, executive vice president of development and acquisitions, who led the nearly year-long process.

Donald Trump continued, “The physical beauty of The Old Post Office, coupled with its unrivaled location on Pennsylvania Avenue, affords us the ability to accomplish just that.”

Seen as a generational asset by the Trump family, the redevelopment plan will infuse the building with new life. Plans for Trump International Hotel, The Old Post Office, Washington, D.C. include the highest-caliber features and amenities – with more than 250 expansive guest rooms, penthouses and presidential suites; world-class restaurants, a café, and a bar and lounge; extensive banquet, ballroom and meeting facilities; The Spa at Trump®; and a library – as well as a curated museum, exhibition gallery, and indoor and outdoor gardens—all preserving the integrity of the historic structure.

Approved by Congress in 1880 and completed in 1899, the massive Richardsonian Romanesque Revival edifice known as the Old Post Office is located at Pennsylvania Avenue and 12th Street. In 2008, recognizing that the building had outlived its usefulness as federal office space, Congress directed GSA to enter into a long-term lease for private-sector development and restoration.

“Deciding to move forward with redeveloping this iconic property potentially will save millions in taxpayer dollars. The tremendous response from the private sector allowed us to select a proposal that will provide a positive economic return for the Federal Government and better utilize a historic property on our nation’s Main Street,” said Robert Peck, GSA’s Commissioner of the Public Buildings Service. “The Trump Organization plan will preserve the historic nature of the building and improve the vitality of Pennsylvania Avenue. This redevelopment represents good business sense on behalf of the American taxpayer, the Federal Government and the District of Columbia.”

A statement released by the GSA earlier today stated, “After closely evaluating the submissions, GSA determined the Trump Organization proposal represented the strongest development team, best long term potential for the local community, and most consistent stream of revenue for the Federal Government.”

About TRUMP HOTEL COLLECTION™

Launched in October 2007, TRUMP HOTEL COLLECTION™ is the next generation of luxury hospitality—one that is raising the bar in the top-tier travel experience with a level of customized service unrivaled in the market today. Presided over by internationally renowned developer Donald J. Trump and his three grown children—Donald Jr., Ivanka and Eric—the prestigious portfolio includes the highly acclaimed Trump International Hotel & Tower® New York, Trump International Hotel & Tower® Chicago, Trump International Hotel™ Las Vegas, Trump International Hotel™ Waikiki Beach Walk®, Trump SoHo® New York, Trump Ocean Club® International Hotel & Tower Panama, and the newly opened Trump International Hotel & Tower Toronto®. Reservations can be made at www.TRUMP HOTEL COLLECTION.com or by calling (855) TRUMP-00 (878-6700). TRUMP HOTEL COLLECTION is headquartered at Trump Tower, 725 Fifth Avenue, New York, NY 10022. Connect with TRUMP HOTEL COLLECTION on its social media pages. To learn more about TRUMP HOTEL COLLECTION branding and management capabilities, visit www.trumphotelcollection.com/developers.
About Colony Capital LLC

Founded in 1991 by Chairman and Chief Executive Officer Thomas J. Barrack, Jr., Colony Capital is a private, international investment firm focusing primarily on debt and equity investments in real estate-related assets and operating companies. The firm has invested $45 billion in over 14,000 assets through various corporate, portfolio and complex property transactions. Colony has been one of the largest owners of hospitality assets in the world with investments in Fairmont Raffles Hotels, Swissôtel Hotels & Resorts, Accor, Aman Resorts and dozens of individual hotels globally. Colony's investments have also included the legendary integrated resort Costa Smeralda on Sardinia, the award-winning hospitality platform sbe, the conversion of the Mayfair Hotel in New York to the luxury condo 610 Park Avenue (which was done in partnership with Donald Trump), the Savoy Hotel Group’s five-star hotels in the UK, the five-star Stanhope Hotel in New York, and The Orchid at Mauna Lani in Hawaii (in which Colony continues to own the management company). Colony has a team of more than 250 and is headquartered in Los Angeles, with offices in New York, Boston, London, Madrid, Paris, Rome, Beirut, Hong Kong, Seoul and Taipei. For more information, visit www.colonyinc.com.

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