



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. Its 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.

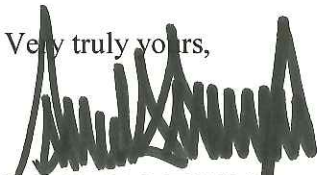
If I may try to put it in context for you, it would be the equivalent of constructing a brutal 1960 style block of apartments in Princes Street Gardens or on Arthur's Seat. It is like using the Cuillins of Skye or the Cairngorms for industrial development, say a car factory or a manufacturing plant. 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,

A handwritten signature in dark ink, appearing to read 'Donald J. Trump', with a large, stylized flourish extending from the end of the signature.

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 and Management:
Trump Tower, NYC



Development:
Grand Hyatt, NYC
Acquisition:
Javits Center, NYC

1980



Condominium Conversion:
Trump Parc and Trump Parc East

1981



Development and Management:
Trump Plaza, Atlantic City

1982



Development:
Trump Place, NYC
Sale of St. Moritz Hotel
NYC
Acquisition and Management:
Trump Castle, Atlantic City

1985



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

1986



Development:
Trump Palace, NYC
Acquisition:
Trump Crystal Tower,
Atlantic City
Refurbishment and Management:
Plaza Hotel, NYC
Acquisition:
Alexander's Shares, NYC

1988



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

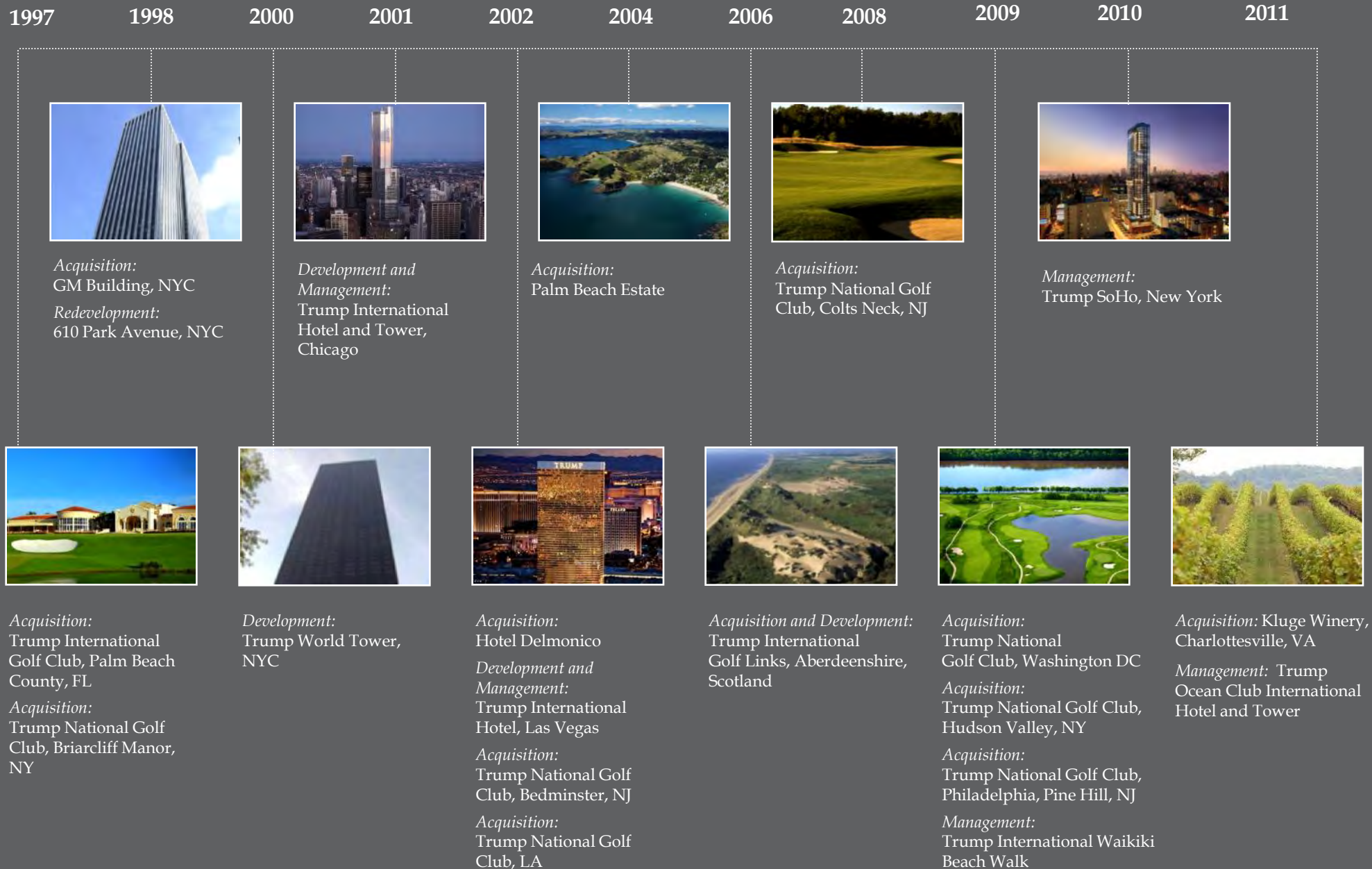
1994



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

1995

CHRONOLOGY OF TRUMP DEALS



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



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.

TRUMP



Trump International
Hotel & Tower New York

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 International
Hotel & Tower Chicago

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



Trump World Tower,
New York

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



Trump Tower,
New York

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



Trump at Cap Cana,
Dominican Republic

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



Trump International Golf Club and
Residences,
Puerto Rico



Trump International
Hotel and Tower New York

PORTFOLIO OF PROPERTIES

DOMESTIC PROPERTIES

40 Wall Street
610 Park Avenue
Trump Palace
Trump Parc
Trump Park Avenue
Trump Place
Trump Tower
Trump World Tower
Trump Grande
Mar-a-Lago Club
Trump Plaza New Rochelle
Trump International Hotel & Tower
Trump International Hotel & Tower Las Vegas
Trump Tower City Center
Trump Park Residences
Trump Plaza New Jersey
Trump International Hotel & Tower Chicago
Trump International Hotel & Tower Waikiki
Trump Hollywood Beach
Trump Parc Stamford
Trump SoHo New York

LOCATION

New York Completed
New York Completed
New York Completed
New York Completed
New York Completed
New York Completed
New York Completed
New York Completed
Sunny Isles Beach, FL ... Completed
Palm Beach, FL Completed
New Rochelle, NY Completed
New York Completed
Las Vegas, NV Completed
White Plains, NY Completed
Yorktown, NY Completed
Jersey City, NJ Completed
Chicago, IL Completed
Honolulu, HI Completed
Hollywood, FL Completed
Stamford, CT Completed
New York Completed

TRUMP

PORTFOLIO OF PROPERTIES

DOMESTIC PROPERTIES (CONTINUED)

Trump Tower Philadelphia
Trump International Hotel & Tower New Orleans

LOCATION

Philadelphia, PA Under Development
New Orleans, LA Under Development

INTERNATIONAL PROPERTIES

Trump World, Seoul
Trump at Cap Cana
Trump Ocean Club Panama
Trump International Hotel & Tower Toronto
Trump Towers, Sisli, Istanbul
Trump International Hotel & Tower Dubai
Trump International Golf Links Scotland

LOCATION

Seoul, Korea Completed
Dominican Republic First Phase Complete
Panama Under Construction
Toronto, Canada Under Construction
Istanbul, Turkey Under Construction
Dubai, UAE Under Development
Scotland..... Under Construction

GOLF PROPERTIES

Trump International Golf Club West Palm Beach.....
Trump National Golf Club Bedminster
Trump National Golf Club Los Angeles
Trump National Golf Club Westchester
Trump National Golf Club Colts Neck
Trump National Golf Club Washington DC
Trump International Golf Club and Residences Puerto Rico
Trump International Golf Links Scotland
Trump National Golf Club Hudson Valley
Trump National Golf Club Philadelphia

LOCATION

West Palm Beach, FL... Completed
Bedminster, NJ Completed
Los Angeles, CA Completed
Briarcliff Manor, NY Completed
Colts Neck, NJ..... Completed
Potomac Falls, VA..... Completed
Puerto Rico Under Construction
Scotland Under Construction
Hopewell Junction, NY Completed
Pine Hill, NJ..... Completed

TRUMP

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

TRUMP

THE LINNEMAN STUDY: RESULTS^a

DEVELOPMENT	AVG PRICE (\$/SF)		AVG SALES VELOCITY (UNITS/MONTH)	
	TRUMP	COMPETITION ^b	TRUMP	COMPETITION
Trump International Hotel & Tower Chicago	\$1,066	\$817	12	3.5
Trump International Hotel & Tower Las Vegas	\$1,225	\$993	53	35
Trump International Hotel & Tower Waikiki	\$1,568	\$1,050	464*	59
Trump International Hotel & Tower Toronto	\$1,080	\$918	7.8	5.5
Trump Ocean Club International Hotel & Tower Panama	\$700	\$245	62	10
Trump at Cap Cana – Farallon Estates**	\$1,752,195*	\$1,101,053	68*	2.1
The Residences at Trump National Golf Club Westchester	\$556***	\$454	0.53	0.24
The Estates at Trump National Golf Club Los Angeles	\$943	\$613	N/A	N/A
Average Trump Premium	52%		684%	

TRUMP

^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

TRUMP



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

TRUMP

UNMATCHED BUZZ AND PRESS INTEREST



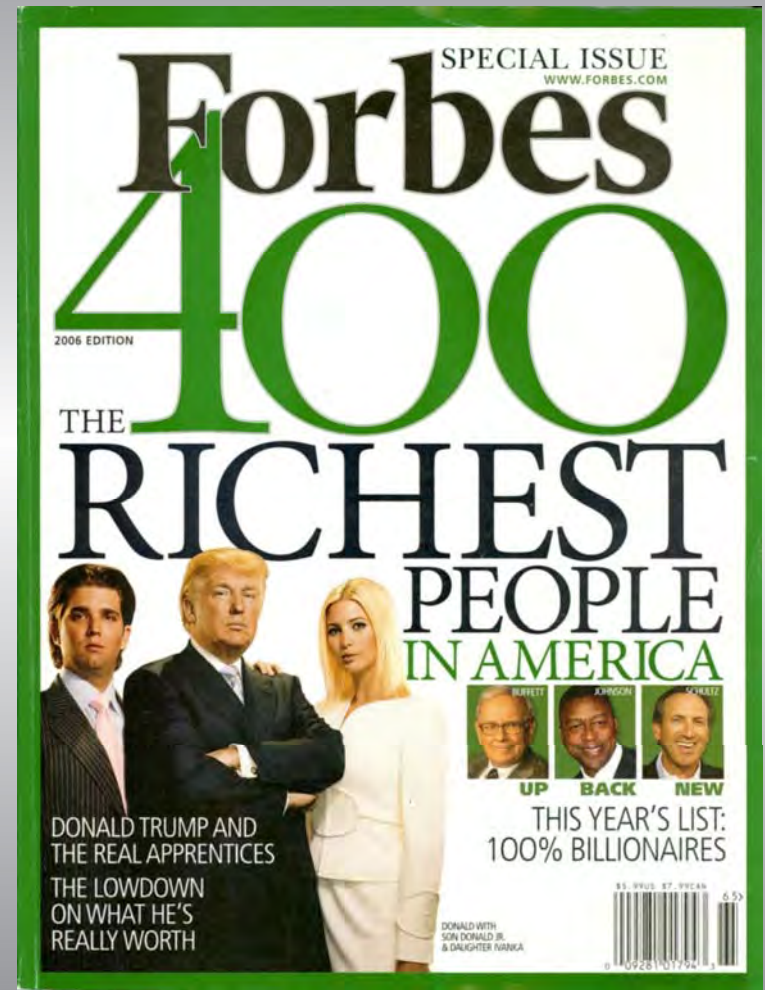
“... (The Trumps) have something more than their rivals to see them through any storm: their name.”
– *Sunday Times of London*, June 29, 2008

TRUMP

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

TRUMP



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.



Trump International
Hotel & Tower Waikiki

TRUMP

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

TRUMP

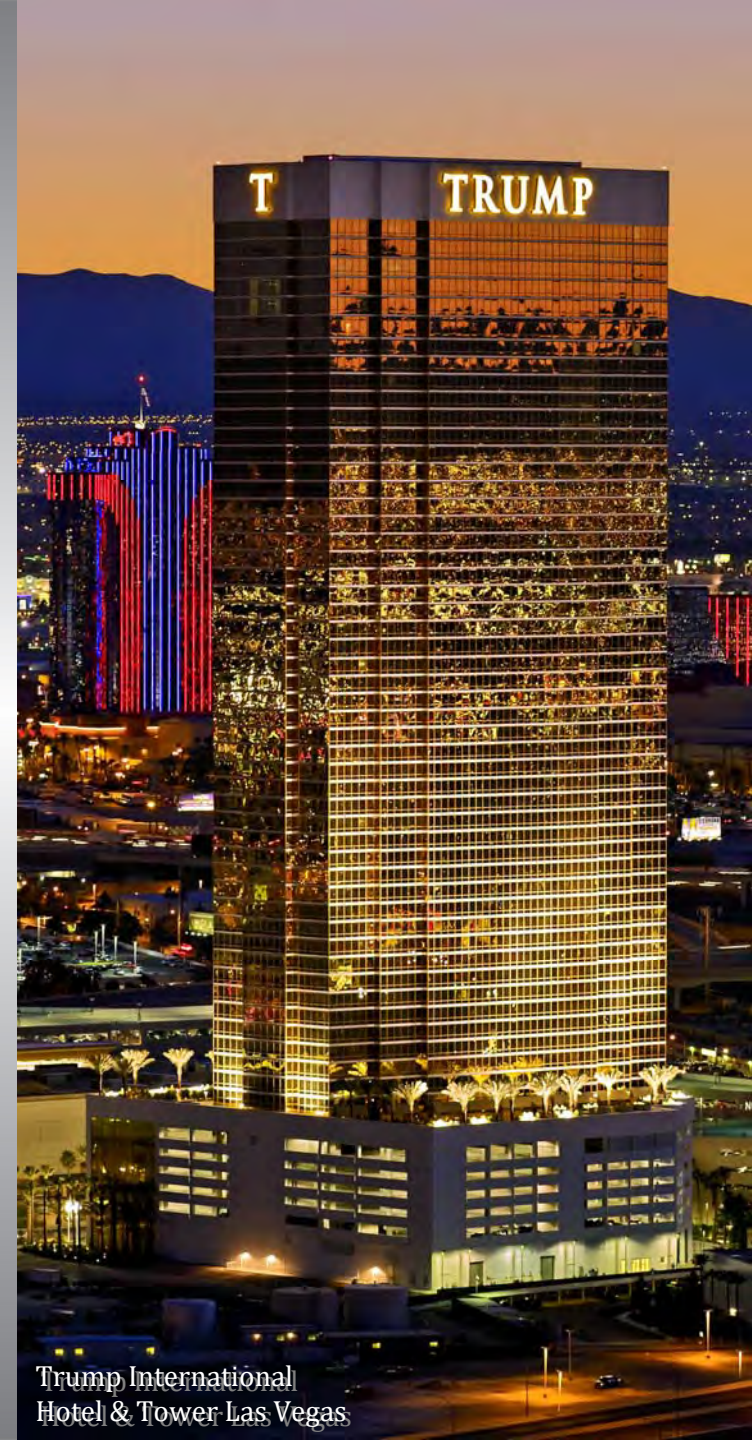


Trump International
Hotel & Tower Chicago

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

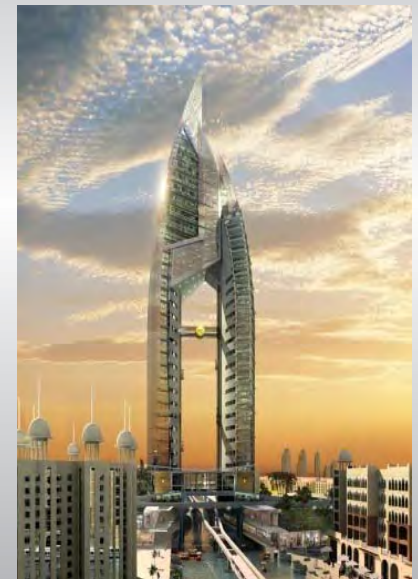
TRUMP



Trump International
Hotel & Tower Las Vegas

WORLD-CLASS ARCHITECTS CREATING DRAMATIC ARCHITECTURE

TRUMP BUILDINGS ARE LANDMARKS AND THUS ATTRACT THE WORLD'S BEST ARCHITECTS



Trump World Tower: Costas Kondylis SoHo: Gary Handel and David Rockwell

Chicago: Adrian Smith (SOM)

Dubai: Tom Wright (Atkins)

TRUMP

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

TRUMP



Trump Ocean Club
Panama City, Panama

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

TRUMP



Trump Ocean Club
Panama City, Panama

RESIDENTIAL MANAGEMENT

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

TRUMP



Lobby,
Trump Parc

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

TRUMP



Hotel Lobby
Trump International
Hotel & Tower Chicago

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
 - Forbes Four-Star Spa, The Spa at Trump®, 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)

TRUMP



Sixteen
Trump International
Hotel & Tower Chicago

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

TRUMP



Trump International Golf Club
Puerto Rico



Trump International Golf Club
Palm Beach

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



Trump National Golf Club, Los Angeles

TRUMP

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

TRUMP



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
 Forbes Four-Star Hotel Award 2012, 2011, 2010, 2009
 Forbes Four-Star Restaurant, Sixteen 2011, 2010, 2009
 Forbes Four-Star Spa, The Spa at Trump®, 2012, 2011, 2010, 2009
 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
Forbes Traveler "World's Best 50 New Hotels" 2008-2009
Elite Traveler "Top 101 Suites" 2008

Awards & Accolades



Trump International Hotel & Tower® New York

Forbes Five-Star Hotel Award 2012, 2011, 2010, 2009

AAA Five-Diamond Hotel Award, 2011

AAA Five-Diamond Restaurant Award for Jean Georges, 2011, 2010, 2009, 2008

Michelin Guide Three-Star Hotel Award 2011, 2010, 2009, 2008

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

Condé Nast Traveler "Gold List" 2012, 2011, 2009

Travel + Leisure "500 World's Best Hotels" 2011, 2010, 2009

Travel + Leisure "World's Best Awards: Top 50 Large City Hotels U.S. and Canada" 2011, 2010, 2009

Forbes Traveler "The World's 400 Best Hotel & Resorts" 2009, 2008

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

U.S. News & World Report "Top 10 Best Hotel in Hawaii" 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

Forbes Four-Star Spa, The Spa at Trump®, 2012, 2011, 2010, 2009

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

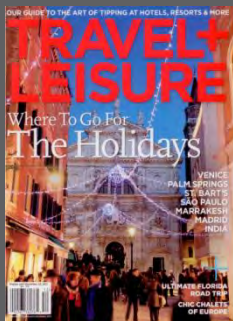
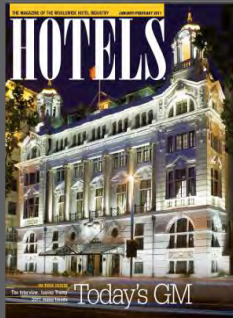
The Spa at Trump on Condé Nast Traveler's "Hot List" 2009

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"

Travel + Leisure "World's Best Business Hotel Awards: New York" 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**

PEBBLE VS. CYPRESS • MASTERS BESTS & WORSTS • NICKLAUS TALKS DESIGN

LINKS

The Best Of Golf®

Trump's Triumph

**HIS STUNNING NEW SCOTTISH LINKS
MAY JUST LIVE UP TO THE BLUSTER**

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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.



TRUMP SCOTLAND

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

BRIAN MORGAN



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." Impressive 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

Dwarfed by the dunes and buffeted by the sea breezes, the par-three 6th exemplifies both the splendor and sternness of the course.





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



The professorial Martin Hawtree was an unlikely partner for Trump, but they proved to be a good team.

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



Left: No. 14 snakes naturally through a corridor of dunes. Above: The opening par five plays upwind to a split-level green.

beauty of the place but by how the course had been entwined into it.

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.

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.

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 duneland 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.

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(continued on page 70)



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The Western Home of Golf in America®

Jones declares Trump course will be one of top three in the world

PGA chief says links set for leading event



Martin Dempster

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 2014.

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 I've seen a few and, if someone shows me one or two or three that are better, then they'll be hard pushed."

Recalling 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 as God has laid this out'."

"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 tees turfed. It will be one of the great classical courses of the world. When it opens, it will be a great asset. I think he's got a



Donald Trump was in Aberdeen this month for the Walker Cup, where he met European Tour chief executive George O'Grady, left. Picture: Getty

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 jobs."

The course is due to open

next summer and is already being mentioned as a possible venue for the 2022 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 chief executive. "I don't see any problem with people playing next July. 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 2012, I think 2014 is the sensible time to consider having a tournament there. Going early is a big mistake. The Belfry went too early in the 1970s. Brian Barnes called 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 choice 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



"If someone shows me three courses that are better, they'll be hard pushed"

PGA chief executive Sandy Jones

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 testing golf holes. I'm a big believer, like Carnoustie which is my favourite course, that to have a great championship you must have a tough finish. That's when people are really tested."

"The 15th hole almost provides you entry point into this finishing arena. The 18th from the back is about 620 yards

against the prevailing wind. I don't think there will many more pieces of land in the world that could do this."

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

"There is a brand Trump and we all know what that is. But I really enjoyed my meeting with the man. He's passionate about what he's trying to do in Scotland, he's 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. He didn't try to make the visit to Aberdeen the Donald Trump show."

"We talked about that. I said you can't be a New Yorker in Aberdeen. Last week he was nothing like that. We had dinner on Friday night and he left that night and flew home. He got his flight home and cleared 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."

Byrne eyes Dunhill invite as he enters pro ranks

MARTIN DEMPSTER

JAMES Byrne, a member of the winning Great Britain & Ireland team in the Walker Cup at Royal Aberdeen, will make his professional debut in this week's Challenge Tour event in France and is also hoping to secure an invitation for the Dunhill Links Championship next week.

The latter will be an interesting test for the 22-year-old's new management company, IMG, especially as three other members of the side that pulled off a memorable win under Welsh captain Nigel Edwards in the north-east are already in the field for the pro-am event at Carnoustie, Kingsbarns and St Andrews.

Having also made the switch to the paid ranks in the wake of that victory, English duo Tom Lewis and Steven Brown as well as Irishman Paul Cutler have already secured invitations on a list that also includes Sandy Lyle and John Daly.

"The Walker Cup was the perfect stepping stone into the professional ranks and it seems to be the perfect time to make the move," said Banchory's Byrne, who tied for 26th in last month's Johnnie Walker Championship at Gleneagles. "I feel like I'm ready to compete against the guys on Tour and for me, IMG is the perfect fit. I'm delighted to be joining their team and look forward to working with them as I continue my journey."

Byrne, who has joined Colin Montgomerie on the IMG client list, will be co-managed by Duncan Reid in London and John Murray in Edinburgh. The Scot is heading to Portugal early next month to play in stage one of the Q-School. "I'm grateful to have been invited to play in Toulouse this week, it's a nice opportunity to get my pro career up and running and hopefully with a good performance I will secure an invite on to the main Tour before Q-School," he added.

"It would be great to play at the Alfred Dunhill Links Championship next week, so I'm keeping my fingers crossed for an invite."

Byrne, beaten finalist in last year's Amateur Championship at Muirfield, has already signed sponsorship deals with the Aberdeen-based Craig Group, which also sponsors Richie Ramsay, and club manufacturer Titleist. "Successful times certainly lie ahead for James and we are very pleased to be working with such a professional, appealing and determined young man," said Reid. "His golfing ability speaks for itself."



James Byrne: Debut in France

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BENTLEY HAPPY TO PUT TEAM FIRST

Aberdeen fencer sets sights on London 2012

PAGE 24



LEGEND LAW ON LIFE

Football focus

PAGE 27

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

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

Finnigan, 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 2014.

"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 focused 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 end 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 commiseration 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 Finnigan's task to ensure it does not happen.

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 stage 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 Ribagolfe in Lisbon.

Byrne is tied for 41st after his



David Law

sluggish start but he is in a much healthier position in the field than American Charles Chapa, who is a staggering 44 shots off the lead following his round of 108.

Hazlehead golfer David Law, who turned professional on Monday, has an equally difficult task of making the second stage after his five over par 77 in his first round qualifier at Frilford Heath in Abingdon.

Law is 10 shots adrift of leader Dale Whitnell, of England, who opened with 67, to leave him joint 75th alongside fellow Scot Keir McNicoll.



James Byrne

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 Buchanan Castle Golf Club, near Drymen.

West's nearest rivals, a shot behind, are defending champion Jordan Findlay (Fraserburgh) and +1 amateur James Hendrick (Pollok).

It was Findlay's first competitive round since he turned professional recently.

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THE HYPE

DONALD TRUMP'S ABERDEEN COURSE WILL BE UNVEILED IN JULY.

TRUMP SCOTLAND IS JUSTIFIED

THESE NEW PICTURES SUGGEST IT WILL NOT BE A DISAPPOINTMENT.

WORDS BY JACK OLIVER PHOTOGRAPHY BY BRIAN MORGAN

This is the short par-3 6th,
which measures 165 yards
off the back tees.

Love him or loathe him, you are going to have to get used to the fact that Donald Trump's course near Aberdeen 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.

"There 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 or three 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 ➡



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 13th (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'**

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 standard, 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 Opens and Ryder Cups] 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 is a big percentage."

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".

In mid-December, plans for a temporary clubhouse got the go-ahead and Trump asked the Scottish Government to hold a public inquiry into plans for a windfarm, one-and-a-half miles off the coast.

Hawtree's design is spectacular, with two

'ALL THE DEBATE AND PUBLICITY HAS PROVED A GREAT ASSET,' SAYS TRUMP. 'WE'VE SOLD THOUSANDS OF TEE TIMES'

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. ■

HOLE	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
YARDS	495	400	185	485	355	165	260	465	435	525	425	395	210	410	365	175	425	595
PAR	5	4	3	4	4	3	4	4	4	5	4	4	3	4	4	3	4	5

PROJECT OVERVIEW

LUXURY HOTEL

A £250 million hotel is planned to cater for visitors to the links and, perhaps, fans, players and media at an Open?

PRACTICE GROUND

The perfect place to warm up. Trump will no doubt hope it will one day host the world's finest.

TEMPORARY CLUBHOUSE

Planning permission has been granted for the building, which will cater for the golfers who visit in 2012.

RESIDENTIAL PROPERTIES

As many as 250 holiday homes and 500 houses will eventually form a residential village.

SECOND TRACK

Another 18 holes will also be designed by the respected Martin Hawtree, the favoured designer of the R&A.

CHAMPIONSHIP LINKS

The 7,400-yard course will open in the first week of July and all reports so far suggest it is very special indeed.













Exhibit E: Press and Journal Article – 01/26/12
“New Allies for Trump Bid to Block Turbines”

The Press and Journal

ABERDEENSHIRE

www.pressandjournal.co.uk

LOCAL NEWS SINCE 1747

Thursday, January 26, 2012 60P



My plans for independence



NEWS Pages 8-9



VIEW FROM HERE: Donald Trump has won new backers in his fight for clear sea views from his Links course at Balmedie uncompromised by turbines

New allies for Trump bid to block turbines

BY RYAN CRIGHTON

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

The European Offshore Wind Deployment Centre is a £150million joint venture by utility company Vattenfall, engineering firm Technip and Aberdeen Renewable Energy Group.

But the 11 turbines, which would be built between Balmedie and Blackdog in Aberdeenshire, would be visible from

the Menie 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 that he "will not spend another penny" building the rest of the resort - a luxury £250million hotel, 950 holiday homes and 500 houses - if the project goes ahead.

Other clubs - including Royal Aberdeen - are also objecting and last

night they won the support of the Scottish Golf Union, which represents nearly 600 clubs and 250,000 golfers north of the border.

Hamish Grey, 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, so close to the shoreline, will risk undermining 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 Hotel Association, vice-chairman Bill Burnett said the industry wanted to fight to keep Mr Trump in the north-east.

"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 Balmedie," he said.

Continued on Page 3



Max: 5c

Min: -2c

Weather in full: Page 4

LOCAL

Heated scenes greet Burns night treat

A kilted, 4ft papier mache model of a haggis was escorted from a train in Inverness by British Transport Police when it sparked a security scare after a solo rail journey from Edinburgh. Page 15

Chilling effect of oil tax grab

The grandson of Winston Churchill told UK Government ministers their tax grab on North Sea oil and gas revenues has prompted a "very serious" downturn in investment. Page 11

NATIONAL

Economy dip fuels fears of recession

The spectre of recession re-emerged last night after official figures revealed the UK economy shrunk by 0.2% - more than experts had forecast - in the last quarter of 2011. Page 13

SPORT

Dons resigned over Arnason

Aberdeen are resigned to losing Karl Arnason in the summer, but will not sell the Icelandic midfielder during the January transfer window. The 29-year-old has rejected a second contract offer and there will be no increase. Page 64

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Have say on future of schools

Aberdeenshire residents will get their final chance to have a say on the future of the region's schools in the coming weeks.

The local authority is running a consultation looking at matters ranging from the condition of buildings to demographic changes affecting school rolls. A survey attracted more than 1,750 responses, but now people are being urged to attend workshops to have their say.

The final two, for schools within the Kemnay and Portlethen areas, will be held at Kintore Primary School, above, on February 2 and Portlethen Academy on February 9. Both events start at 7pm.

Sport awards at Inverurie

Sportsmen and women from across the north-east will be recognised for their achievements at an awards dinner later this year.

Aberdeenshire Sports Council will host its 2011 Sports Awards Evening at Garioch Sports Centre at Inverurie on March 23.

Post Office may move

The Post Office is asking Lumsden residents for their views on a possible move.

The service is currently run from the Spar Store in Main Street. Proposals to relocate to Lumsden Garage have been put forward. Customers have until March 6 to air their views on the plans.

Diesel stolen from Mearns building site

Hundreds of pounds of diesel has been stolen from a Mearns building site.

Thieves stole the fuel from industrial vehicles parked on a site north of Auchenclosh, near Glenbervie road.

The theft happened between 6pm on Monday and 6.45am on Tuesday. Anyone with information should contact police.



Fireworks at Johnshaven

The annual Johnshaven Firework Spectacular will take place on Sunday at the town's harbour and will include fire dancers and other entertainment from 6.30pm.

More details are available from the Ship Hotel on 01561 362257.

Invite to WRI celebrations

Culsaalmond WRI will mark its 90th anniversary a week today.

Former members are invited to Kellockbank Country Emporium from 6pm. Anyone planning to attend should call Liz Knowles on 01464 841034 by tomorrow.

Roller disco for Bervie

A roller disco will be held in Bervie Leisure Centre on Sunday, from 3pm-5pm.

The family event has been organised to boost funds for the Bervie Play Parks group. Entry is £1 and people should take their own skates.



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 golf tour operators also signalled their support for the Trump Organisation yesterday - Bonnie Wee Golf, Scottish Golf Trails and Golfers Scotland.

The windfarm proposals, which are being considered by Marine Scotland, a Scottish Government agency,

will be discussed by members of Aberdeenshire Council's infrastructure committee today.

Sarah Malone, executive vice-president of Trump International Golf Links Scotland, welcomed the support last night.

She said: "This is not an offshore development as people were led to believe -

the location is wrong on many levels and will have a devastating impact on golf and tourism."

David Rodger, spokesman for the EOWDC, dismissed the concerns of the hoteliers, saying the growth of the renewables industry would help sustain them in the future.

He added: "We believe that EOWDC is crucial to the future economy of the region and is of strategic importance to the development of the offshore wind sector for Scotland, the UK and, indeed, Europe."

Meanwhile, it emerged last night that turbine operators are being paid

£1million a month to turn their machines off.

Electricity network operator National Grid paid £14million to windfarm operators across the UK over the past 14 months to compensate them for shutting down when the grid was overloaded during stormy days.

Golf tourism interests can affect turbine plans

Impact: Gleneagles scheme was blocked for threat to views

BY RYAN CRIGHTON

Windfarm proposals have been rejected previously over fears about the impact they would have on golf tourism.

Plans for turbines which would have been seen from Gleneagles Hotel were recently blocked by councillors.

The hotel owners were among a group of objectors to the eight-turbine scheme at Standingfauld Farm, near Muthill.

They claimed that the unspoilt views across

Strathearn would be diminished and visitors to the five-star hotel and nearby GWest luxury development would be put off.

The application was rejected by Perth and Kinross Council in May but developer Standingfauld Wind Energy, a subsidiary of West Coast Energy, appealed to the Scottish Government for that decision to be overturned.

Reporter Dan Jackman upheld the decision, saying the windfarm would have had "an adverse impact on



The hotel's owners were among a group of objectors

the landscape character and visual amenities of the area."

Although he said the views from within the grounds of Gleneagles

would be "minor", he said: "I agree with Gleneagles Hotel that the large number of visitors to it and the proposed GWest development would not confine themselves to the respective complexes."

"They would therefore experience views of the windfarm as they travelled around the area and this should be considered."

Headed: "I consider the landscape impact to be harmful and this harmful impact would extend well beyond the immediate area of the windfarm site."

Retail units at Kintore in the spotlight

COUNCIL

BY SHONA GOSSIP

Plans for a retail unit at Kintore will be considered by councillors next week.

Safelift Offshore wants to demolish a former workshop and office building in School Road to make way for a ground-floor retail unit with serviced apart-

ments above. The flats would be used for visitors coming to the north-east for either business or leisure.

The proposals for the former Ashfield petrol station and garage site were put forward last year but councillors put off making a decision until they visited it.

More than a dozen objections have been lodged, re-

lating to noise, road safety and loss of privacy, but council planners are recommending the plans be approved.

Kintore and District Community Council is among the objectors, amid fears the retail use of the site may bring noise and extra traffic to the area to the detriment of the town's shopping area.

However, in a report, head of planning and building standards Robert Gray said: "Concerns have been raised over the retail unit being located too far from the village centre, too close to the school and being in a residential area."

He said the proposed development would be less than 492ft from the town

centre and 738ft from The Square, where the majority of shops are, and is the nearest available site for a new retail use.

"School Road has historically provided retail units along its length," he said.

The Garioch area committee will discuss the plans when it meets at Inverurie on Tuesday.

**Exhibit F: Trump Hotel Collection Press Release
Regarding The Old Post Office, Washington DC**

TRUMP

HOTEL COLLECTION™

FOR IMMEDIATE RELEASE

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TRUMP HOTEL COLLECTION SELECTED BY GSA AS PREFERRED DEVELOPER OF THE OLD POST OFFICE BUILDING, WASHINGTON, D.C.

*Plans for 250-Plus-Room Trump International Hotel, The Old Post Office, Washington, D.C. Include
Curated Museum, Exhibition Gallery, and Indoor & Outdoor Gardens;
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™](http://www.TRUMPHOTELCOLLECTION.com) 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.TRUMPHOTELCOLLECTION.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, AmanResorts 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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