

TRUMP TOWER

electric time

MARCH 2018

CITYREALTY

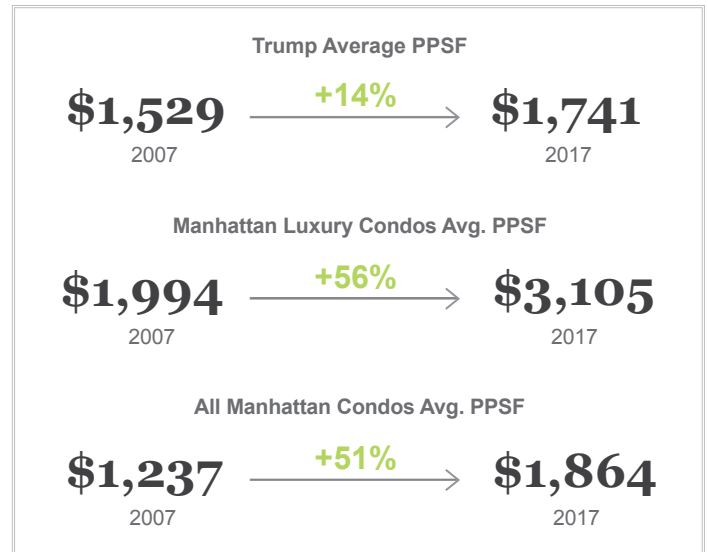
Trump Report

Does Trump's Reputation Impact Trump Real Estate?

There has been much speculation amidst Donald Trump's controversial presidency about how Trump's run for the White House and his subsequent year in office have affected the buildings bearing his name. CityRealty has taken a look at each Trump-branded condo in Manhattan to examine whether those properties—and the Trump portfolio as a whole—can be considered good investments in 2018.

Last year marked the first year that prices at all Trump condos dipped below average prices for all other Manhattan condos, clearly indicating that the brand as a whole has lost some luster over the past year. In addition, although Trump-branded buildings have always been marketed as luxury properties, average prices in Trump condos have generally been well below average luxury prices in Manhattan over the past several years. In this report, CityRealty examines each Trump condo separately, weighing factors that include the number of sales it has seen every year; its location; and the performance of similar condos in the area.

COMPARING TRUMP PRICE APPRECIATION

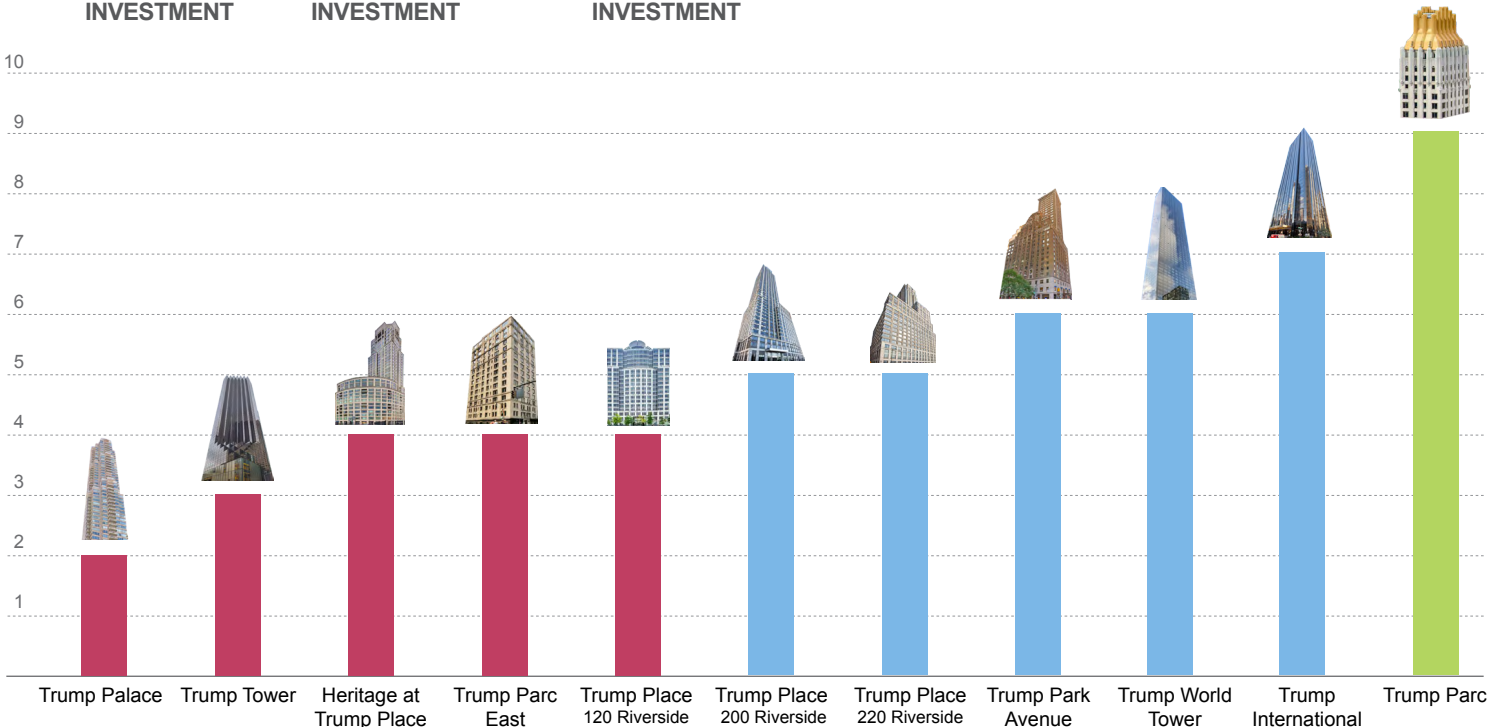


CityRealty Trump Investment Ratings

By assigning each building a rating on a scale of 1 to 10, CityRealty has determined that at this point in Trump's presidency, Trump condos represent a middle-of-the-road investment in Manhattan, with a CityRealty Investment Rating of 5/10.

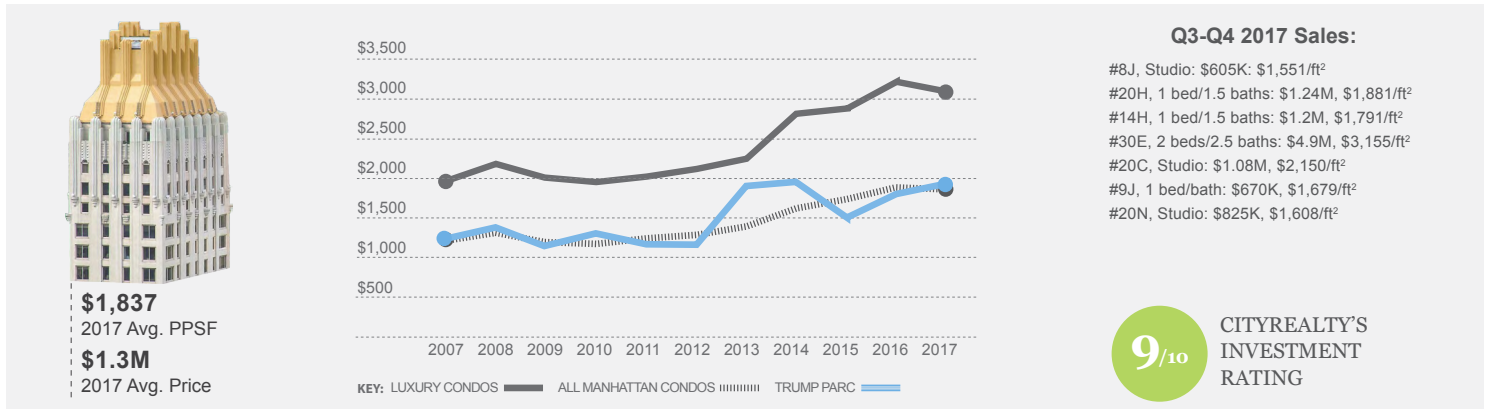
5/10 ALL TRUMP CONDOS

KEY: 1-4/10: BAD INVESTMENT (Red) | 5-7/10: NEUTRAL INVESTMENT (Blue) | 8-10/10: GOOD INVESTMENT (Green)



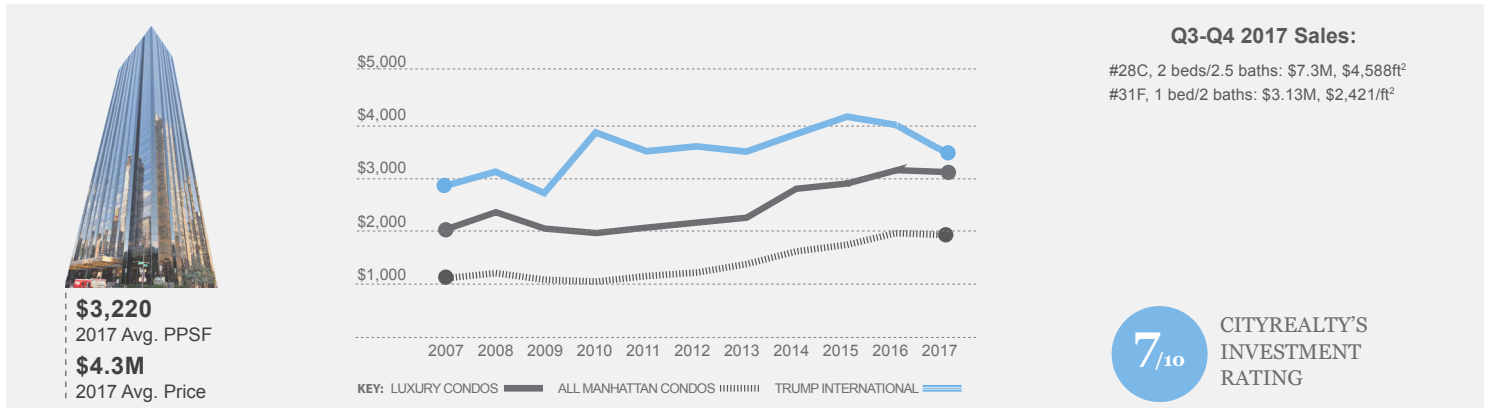
Building-By-Building Analysis

TRUMP PARC, 106 CENTRAL PARK SOUTH Built: 1988 | # of Units: 340 | Neighborhood: Midtown West



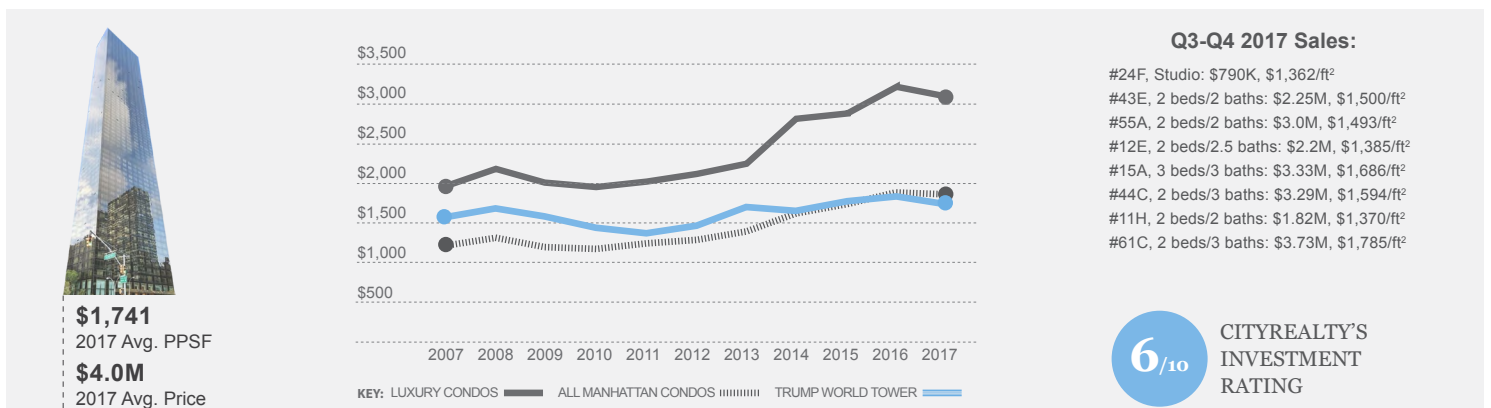
Rating considerations: 48% average price increase since '07; steady sales volume in last 2 years; Central Park proximity.

TRUMP INTERNATIONAL, 1 CENTRAL PARK WEST Converted: 1997 | # of Units: 156 | Neighborhood: Central Park West



Rating considerations: Central Park proximity; high average price; few sales in last 2 years.

TRUMP WORLD TOWER, 845 UNITED NATIONS PLAZA Built: 2001 | # of Units: 361 | Neighborhood: Turtle Bay

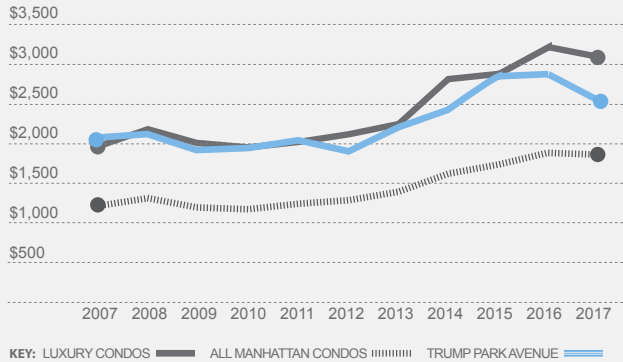


Rating considerations: Steady sales volume in last 2 years; proximity to United Nations; many luxury amenities.

TRUMP PARK AVENUE, 502 PARK AVENUE Converted: 2005 | # of Units: 123 | Neighborhood: Upper East Side



\$2,545
2017 Avg. PPSF
\$5.4M
2017 Avg. Price



Q3-Q4 2017 Sales:

#9J, 2 beds/2 baths: \$2.48M, \$1,872/ft²
#9A, 1 bed/1 bath: \$1.57M, \$2,183/ft²



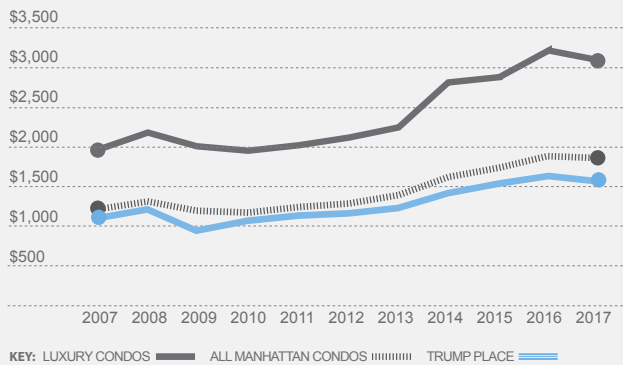
CITYREALTY'S
INVESTMENT
RATING

Rating considerations: Prices higher than Manhattan condo average; convenient Midtown location; few sales in last 2 years.

TRUMP PLACE, 200 RIVERSIDE BOULEVARD Converted: 1999 | # of Units: 324 | Neighborhood: Riverside Drive



\$1,571
2017 Avg. PPSF
\$2.0M
2017 Avg. Price



Q3-Q4 2017 Sales:

#14C, 1 bed/1.5 baths: \$1.4M, \$1,327/ft²
#PH2A, 4 beds/4 baths: \$4.45M, \$2,119/ft²
#PH2D, 2 beds/2 baths: \$2.4M, \$1,967/ft²
#41C, 2 beds/2baths: \$2.0M, \$1,508/ft²
#36D, 2 beds/2.5 baths: \$2.0M, \$1,509/ft²
#8D, 3 beds/3 baths: \$2.99M, \$1,738/ft²
#16F, 1 bed/1 bath: \$970K, \$1,276/ft²



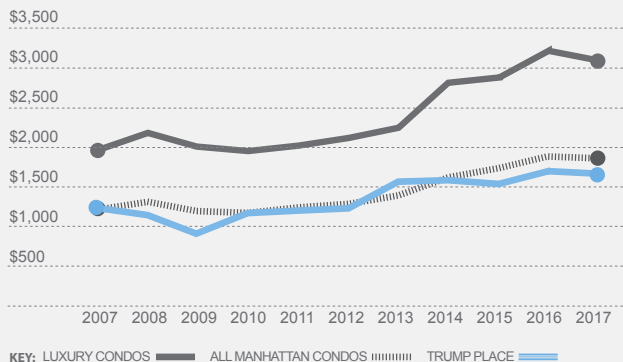
CITYREALTY'S
INVESTMENT
RATING

Rating considerations: 38% price appreciation since '07; high annual sales volume; lawsuit involving Trump name on building.

TRUMP PLACE, 220 RIVERSIDE BOULEVARD Built: 2003 | # of Units: 409 | Neighborhood: Riverside Drive



\$1,648
2017 Avg. PPSF
\$2.9M
2017 Avg. Price



Q3-Q4 2017 Sales:

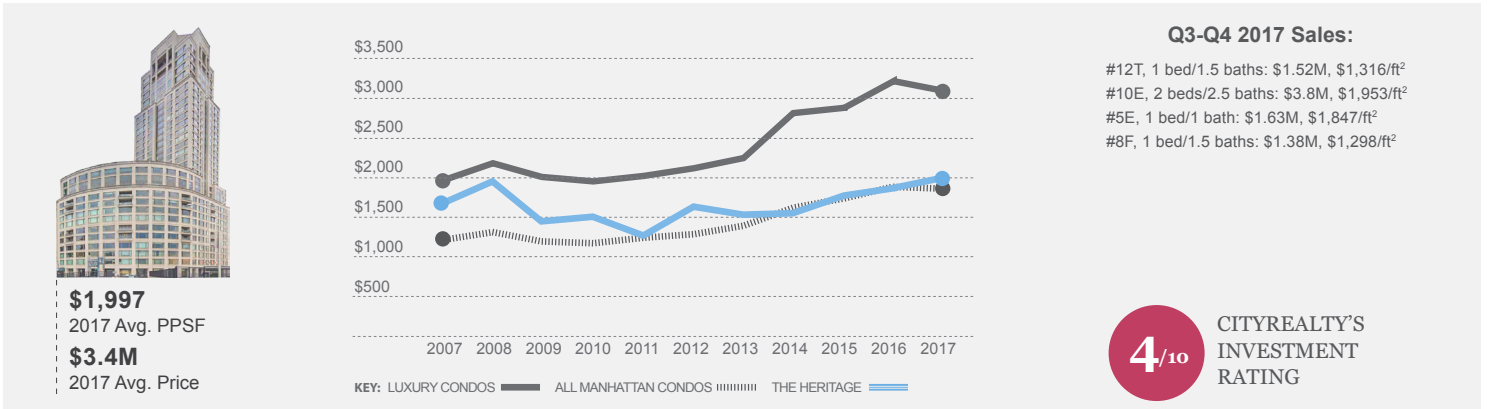
#26C, 3 beds/3baths: \$3.45M, \$1,882/ft²
#30F, 1 bed/1bath: \$1.22M, \$1,523/ft²
#3G, 1 bed/1.5 baths: \$999K, \$1,103/ft²
#3P, 1 bed/1 bath: \$899K, \$1,311/ft²
#32C, 2 beds/2 baths: \$2.25M, \$1,515/ft²
#41B, 2 beds/2 baths: \$2.5M, \$1,749/ft²
#32A, 3 beds/3 baths: \$3.63M, \$1,912/ft²
#3/4T, 4 beds/3.5 baths: \$3.58M, \$1,574/ft²
#20W, studio, \$725K: \$1,321/ft²
#14J, 3 beds/3.5 baths: \$3.88M, \$1,822/ft²



CITYREALTY'S
INVESTMENT
RATING

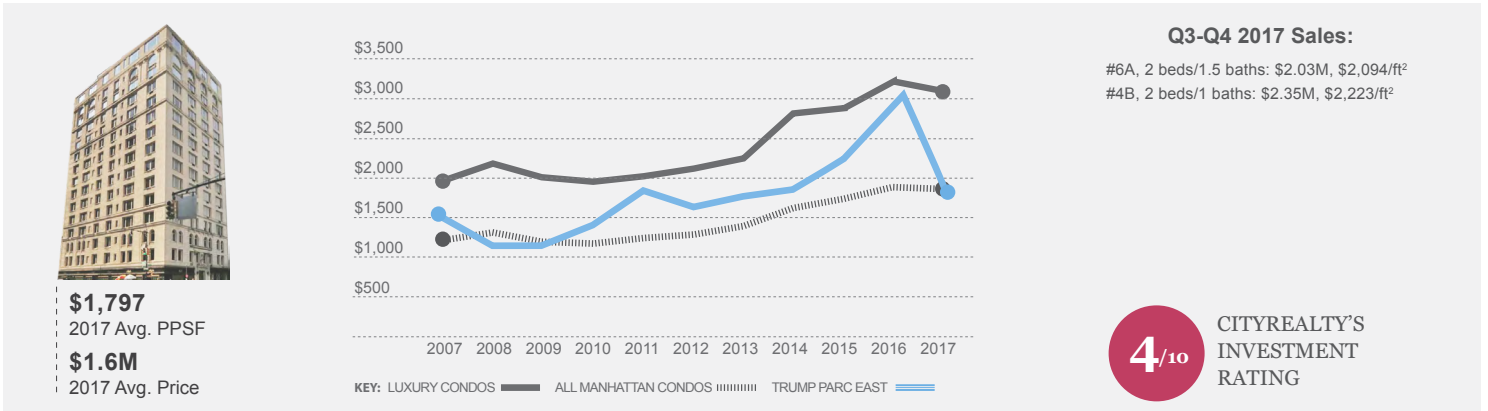
Rating considerations: High annual sales volume; competition from many other neighboring condos; prices lower than Manhattan condo average.

THE HERITAGE AT TRUMP PLACE, 240 RIVERSIDE BOULEVARD Converted: 2004 | # of Units: 170 | Neighborhood: Riverside Drive



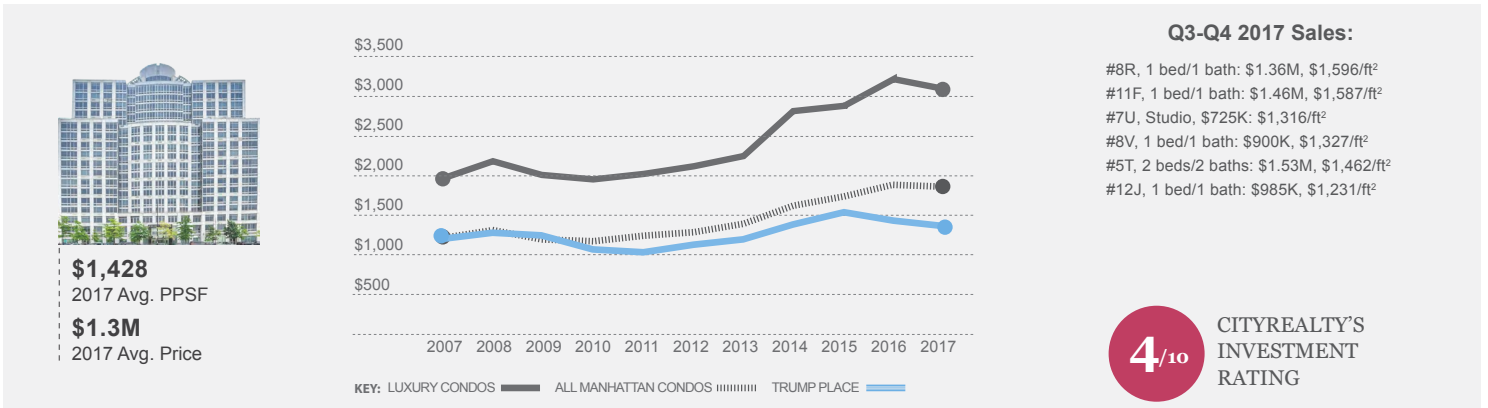
Rating considerations: Average prices matching Manhattan condo average over last few years; steady sales volume in last 2 years; average price increase since '07 only 19%.

TRUMP PARC EAST, 100 CENTRAL PARK SOUTH Converted: 1997 | # of Units: 79 | Neighborhood: Midtown West



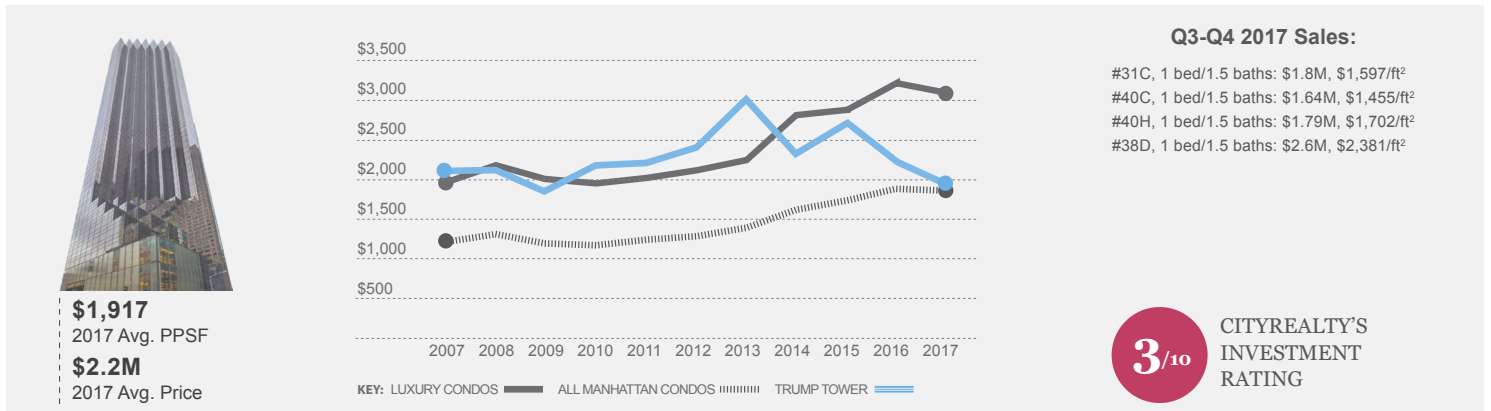
Rating considerations: Average prices down dramatically in last year; few sales in last 2 years; Central Park proximity.

TRUMP PLACE, 120 RIVERSIDE BOULEVARD Built : 2005 | # of Units: 276 | Neighborhood: Riverside Drive



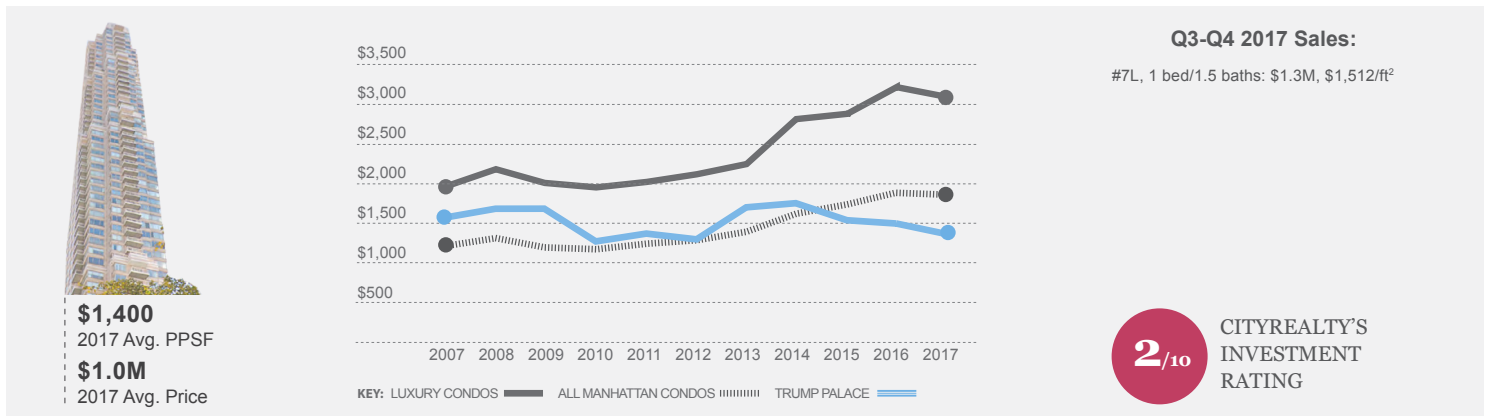
Rating considerations: Lower average prices than other Trump Place condos; competition from many other neighboring condos; prices lower than Manhattan condo average.

TRUMP TOWER, 721 FIFTH AVENUE Converted: 1983 | # of Units: 230 | Neighborhood: Midtown East



Rating considerations: Secret Service presence; prices down dramatically in last 2 years; prices down 10% since '07.

TRUMP PALACE, 200 EAST 69TH STREET Converted: 1991 | # of Units: 275 | Neighborhood: Lenox Hill



Rating considerations: Prices down 8% since '07; low sales volume in last year; prices lower than Manhattan condo average.

Is There an Impact?

While Trump-branded condos in Manhattan have traditionally been marketed as luxury properties, the prices most Trump condos are now selling for no longer merit the luxury designation. In part, this is simply a function of the age of the buildings, and reflects a market that has been filled with other luxury apartments, selling for higher prices, over the past decade. However, it is also the case that the average price of condos in many Trump-branded buildings are below the average prices for all other Manhattan condos.

Did Donald Trump's campaign and subsequent year in the White House have an affect on prices in buildings that bear his name? Considering each building individually, there does appear to have been a discernible effect, with prices trending downward in most Trump-branded buildings over the past year.

Through CityRealty's Investment Rating system, Trump-branded condos, on aggregate, are currently classified as middle-of-the-road investments in the wider world of the Manhattan condo market. While it is difficult to predict what the future holds for these buildings, continued churn, controversy and unique circumstances—such as a lawsuit to remove the Trump name from 200 Riverside Boulevard, the presence of the Secret Service at Trump Tower, and protests outside Trump International—do not bode well for prices over the next year.

Thus, investors considering purchasing Manhattan property should not consider Trump-branded buildings interchangeable, but should examine each building individually and make a decision accordingly.



Gabby Warshawer, CityRealty Director of Research and Communications, welcomes any questions and comments regarding the New York City real estate market. She can be reached at GWarshawer@cityrealty.com or by phone at 212-209-8809.



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