



The House Committee on  
**Transportation & Infrastructure**

## **PROBLEMS ON PENNSYLVANIA AVENUE:**

GSA's Mishandling of the Old Post Office  
Lease to the Trump Organization

**December 2021**

### **SELECTED RECORDS**

TRUMP INTERNATIONAL HOTEL MONTHLY STATEMENTS, TRUMP OPO LLC  
SEPTEMBER 2016-JANUARY 2021

**TRUMP**  
**INTERNATIONAL HOTEL**

# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: Treasurer

Dated: November 14, 2016

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

**Trump International Hotel Washington D.C.**  
**Income Statement - September 2016**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH ACTUAL		MONTH BUDGET		VARIANCE		SEPTEMBER 2016 <sup>1</sup>		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
1,183		2,006		(823)		Sold Rooms		1,183		2,006		(823)	
4,997		4,997		-		Available Rooms		4,997		4,997		-	
23.7%		40.1%		(16.5%)		Occupancy % <sup>2</sup>		23.7%		40.1%		(16.5%)	
\$ 436.63		\$ 519.95		\$ (83.32)	(19.1%)	ADR		\$ 436.63		\$ 519.95		\$ (83.32)	(19.1%)
\$ 103.37		\$ 208.73		\$ (105.36)	(101.9%)	RevPAR		\$ 103.37		\$ 208.73		\$ (105.36)	(101.9%)
<b>REVENUE</b>													
\$ 517	39.7%	\$ 1,043	50.0%	\$ (526)	(50.5%)	Rooms		\$ 517	39.7%	\$ 1,043	50.0%	\$ (526)	(50.5%)
686	52.7%	998	47.8%	(312)	(31.3%)	Food and Beverage		686	52.7%	998	47.8%	(312)	(31.3%)
-	-	-	-	-	-	Spa		-	-	-	-	-	-
1	0.0%	1	0.1%	(1)	(56.7%)	Telephone		1	0.0%	1	0.1%	(1)	(56.7%)
-	-	-	-	-	-	Retail		-	-	-	-	-	-
8	0.6%	10	0.5%	(2)	(20.7%)	Parking		8	0.6%	10	0.5%	(2)	(20.7%)
91	7.0%	35	1.7%	55	157.1%	Other		91	7.0%	35	1.7%	55	157.1%
<b>1,301</b>	<b>100.0%</b>	<b>2,087</b>	<b>100.0%</b>	<b>(786)</b>	<b>(37.7%)</b>	<b>Total Revenue</b>		<b>1,301</b>	<b>100.0%</b>	<b>2,087</b>	<b>100.0%</b>	<b>(786)</b>	<b>(37.7%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
257	49.8%	373	35.7%	(116)	(31.0%)	Rooms		257	49.8%	373	35.7%	(116)	(31.0%)
710	103.5%	815	81.6%	(105)	(12.9%)	Food and Beverage		710	103.5%	815	81.6%	(105)	(12.9%)
-	-	-	-	-	-	Spa		-	-	-	-	-	-
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
-	-	-	-	-	-	Retail		-	-	-	-	-	-
-	-	9	98.0%	(9)	(100.0%)	Parking		-	-	9	98.0%	(9)	(100.0%)
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>967</b>	<b>74.3%</b>	<b>1,197</b>	<b>57.4%</b>	<b>(230)</b>	<b>(19.2%)</b>	<b>Total Department Expenses</b>		<b>967</b>	<b>74.3%</b>	<b>1,197</b>	<b>57.4%</b>	<b>(230)</b>	<b>(19.2%)</b>
<b>DEPARTMENTAL PROFIT</b>													
259	50.2%	670	64.3%	(411)	(61.3%)	Rooms		259	50.2%	670	64.3%	(411)	(61.3%)
(24)	(3.5%)	183	18.4%	(207)	(113.1%)	Food and Beverage		(24)	(3.5%)	183	18.4%	(207)	(113.1%)
-	-	-	-	-	-	Spa		-	-	-	-	-	-
1	-	1	-	(1)	(56.7%)	Telephone		1	-	1	-	(1)	(56.7%)
-	-	-	-	-	-	Retail		-	-	-	-	-	-
8	-	0	2.0%	7	> 500%	Parking		8	-	0	2.0%	7	> 500%
91	-	35	-	55	157.1%	Other		91	-	35	-	55	157.1%
<b>334</b>	<b>25.7%</b>	<b>890</b>	<b>42.6%</b>	<b>(556)</b>	<b>(62.5%)</b>	<b>Total Department Profit</b>		<b>334</b>	<b>25.7%</b>	<b>890</b>	<b>42.6%</b>	<b>(556)</b>	<b>(62.5%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
176	13.5%	273	13.1%	(97)	(35.7%)	Administrative and General		176	13.5%	273	13.1%	(97)	(35.7%)
20	1.5%	46	2.2%	(26)	(56.3%)	Information Systems & Telecom		20	1.5%	46	2.2%	(26)	(56.3%)
163	12.6%	248	11.9%	(85)	(34.1%)	Sales and Marketing		163	12.6%	248	11.9%	(85)	(34.1%)
54	4.1%	106	5.1%	(52)	(49.1%)	Operations and Maintenance		54	4.1%	106	5.1%	(52)	(49.1%)
84	6.4%	116	5.6%	(32)	(27.7%)	Utilities		84	6.4%	116	5.6%	(32)	(27.7%)
<b>497</b>	<b>38.2%</b>	<b>789</b>	<b>37.8%</b>	<b>(292)</b>	<b>(37.0%)</b>	<b>Total Undistributed Expenses</b>		<b>497</b>	<b>38.2%</b>	<b>789</b>	<b>37.8%</b>	<b>(292)</b>	<b>(37.0%)</b>
<b>(163)</b>	<b>(12.5%)</b>	<b>102</b>	<b>4.9%</b>	<b>(264)</b>	<b>(260.0%)</b>	<b>Gross Operating Profit</b>		<b>(163)</b>	<b>(12.5%)</b>	<b>102</b>	<b>4.9%</b>	<b>(264)</b>	<b>(260.0%)</b>
<b>NON-OPERATING EXPENSES</b>													
22	1.7%	34	1.6%	(12)	(34.3%)	Insurance		22	1.7%	34	1.6%	(12)	(34.3%)
-	-	-	-	-	-	Lease Expense		-	-	-	-	-	-
150	11.5%	150	7.2%	-	-	Property and Other Taxes		150	11.5%	150	7.2%	-	-
-	-	3	0.1%	(3)	(100.0%)	Other Non-Operating Expenses		-	-	3	0.1%	(3)	(100.0%)
<b>172</b>	<b>13.2%</b>	<b>186</b>	<b>8.9%</b>	<b>(14)</b>	<b>(7.6%)</b>	<b>Total Non-Operating Expenses</b>		<b>172</b>	<b>13.2%</b>	<b>186</b>	<b>8.9%</b>	<b>(14)</b>	<b>(7.6%)</b>
<b>(334)</b>	<b>(25.7%)</b>	<b>(84)</b>	<b>(4.0%)</b>	<b>(250)</b>	<b>(297.4%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>(334)</b>	<b>(25.7%)</b>	<b>(84)</b>	<b>(4.0%)</b>	<b>(250)</b>	<b>(297.4%)</b>
-	-	-	-	-	-	Replacement Reserve		-	-	-	-	-	-
<b>\$ (334)</b>	<b>(25.7%)</b>	<b>\$ (84)</b>	<b>(4.0%)</b>	<b>\$ (250)</b>	<b>(297.4%)</b>	<b>Net Income (Loss)</b>		<b>\$ (334)</b>	<b>(25.7%)</b>	<b>\$ (84)</b>	<b>(4.0%)</b>	<b>\$ (250)</b>	<b>(297.4%)</b>

**NOTES:** (1) The hotel welcomed its first guests with a "soft opening" on September 12, 2016. Variances to budget for September were primarily related to business levels and Average Daily Rate (ADR) materializing below budgeted expectations during this first stub month of operations.

(2) Hotel occupancy management reporting for 2016 is based on an expected full complement of 263 hotel rooms. During the soft opening period, not all 263 rooms were available, and the occupancy reporting to Smith Travel Research (STR) for competitive set comparisons was based using the hotel rooms available as per industry practice.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**September 30, 2016**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	SEPTEMBER 30, 2016
	(Unaudited)
<b>ASSETS</b>	
Cash	\$ 1,562
Inventories	146
Accounts Receivable	592
<b>Total Assets</b>	<b>\$ 2,300</b>
<b>LIABILITIES &amp; EQUITY</b>	
Trade Accounts Payable	218
Rent, Taxes and Utilities Payable	347
Accrued Expenses	446
Hotel Advance Deposits	923
Equity	366
<b>Total Liabilities &amp; Equity</b>	<b>\$ 2,300</b>

**Note:** The unaudited balance sheet presents the financial condition of the operating accounts of the hotel.



PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: September 2016 Date Created: October 18, 2016 Monthly Competitive Set Data Excludes Subject Property

### September 2016

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	38.8	71.2	54.5	494.47	457.15	108.2	191.78	325.61	58.9
Year To Date	38.8	69.1	56.1	494.47	404.64	122.2	191.78	279.61	68.6
Running 3 Month	38.8	65.0	59.7	494.47	372.57	132.7	191.78	242.01	79.2
Running 12 Month	38.8	69.2	56.0	494.47	400.64	123.4	191.78	277.33	69.2

### September 2016 vs. 2015 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month		-4.1			5.1			0.8	
Year To Date		-5.7			4.4			-1.6	
Running 3 Month		-8.5			4.6			-4.3	
Running 12 Month		-3.9			0.3			-3.6	

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: Treasurer

Dated: December 14, 2016

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

**Trump International Hotel Washington D.C.**  
**Income Statement - October 2016**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH ACTUAL		MONTH BUDGET		VARIANCE		OCTOBER 2016 <sup>1</sup>		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
2,433		3,931		(1,498)		Sold Rooms		3,616		5,937		(2,321)	
8,153		8,153		-		Available Rooms		13,150		13,150		-	
29.8%		48.2%		(18.4%)		Occupancy % <sup>2</sup>		27.5%		45.1%		(17.7%)	
\$ 455.69		\$ 552.04		\$ (96.35)	(21.1%)	ADR		\$ 449.46		\$ 541.20		\$ (91.74)	(20.4%)
\$ 135.99		\$ 266.17		\$ (130.18)	(95.7%)	RevPAR		\$ 123.59		\$ 244.34		\$ (120.75)	(97.7%)
<b>REVENUE</b>													
\$ 1,109	40.0%	\$ 2,170	50.7%	\$ (1,061)	(48.9%)	Rooms		\$ 1,625	39.9%	\$ 3,213	50.5%	\$ (1,588)	(49.4%)
1,573	56.8%	2,038	47.7%	(465)	(22.8%)	Food and Beverage		2,259	55.5%	3,036	47.7%	(777)	(25.6%)
-	-	-	-	-	-	Spa		-	-	-	-	-	-
3	0.1%	2	0.1%	1	36.2%	Telephone		4	0.1%	4	0.1%	0	3.5%
-	-	-	-	-	-	Retail		-	-	-	-	-	-
38	1.4%	23	0.5%	15	62.8%	Parking		45	1.1%	33	0.5%	13	38.6%
48	1.7%	43	1.0%	5	12.4%	Other		139	3.4%	78	1.2%	61	77.8%
<b>2,771</b>	<b>100.0%</b>	<b>4,276</b>	<b>100.0%</b>	<b>(1,506)</b>	<b>(35.2%)</b>	<b>Total Revenue</b>		<b>4,072</b>	<b>100.0%</b>	<b>6,364</b>	<b>100.0%</b>	<b>(2,292)</b>	<b>(36.0%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
460	41.5%	624	28.8%	(164)	(26.2%)	Rooms		717	44.1%	997	31.0%	(279)	(28.0%)
1,396	88.7%	1,402	68.8%	(6)	(0.5%)	Food and Beverage		2,106	93.2%	2,217	73.0%	(111)	(5.0%)
-	-	-	-	-	-	Spa		-	-	-	-	-	-
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
-	-	-	-	-	-	Retail		-	-	-	-	-	-
103	273.0%	23	98.0%	81	353.7%	Parking		103	227.7%	32	98.0%	71	222.1%
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>1,960</b>	<b>70.7%</b>	<b>2,049</b>	<b>47.9%</b>	<b>(89)</b>	<b>(4.4%)</b>	<b>Total Department Expenses</b>		<b>2,927</b>	<b>71.9%</b>	<b>3,246</b>	<b>51.0%</b>	<b>(320)</b>	<b>(9.8%)</b>
<b>DEPARTMENTAL PROFIT</b>													
648	58.5%	1,546	71.2%	(898)	(58.1%)	Rooms		908	55.9%	2,216	69.0%	(1,309)	(59.0%)
177	11.3%	636	31.2%	(459)	(72.2%)	Food and Beverage		153	6.8%	819	27.0%	(666)	(81.3%)
-	-	-	-	-	-	Spa		-	-	-	-	-	-
3	-	2	-	1	36.2%	Telephone		4	-	4	-	0	3.5%
-	-	-	-	-	-	Retail		-	-	-	-	-	-
(66)	(173.0%)	0	2.0%	(66)	> (500%)	Parking		(58)	(127.7%)	1	2.0%	(59)	> (500%)
48	-	43	-	5	12.4%	Other		139	-	78	-	61	77.8%
<b>811</b>	<b>29.3%</b>	<b>2,227</b>	<b>52.1%</b>	<b>(1,416)</b>	<b>(63.6%)</b>	<b>Total Department Profit</b>		<b>1,145</b>	<b>28.1%</b>	<b>3,118</b>	<b>49.0%</b>	<b>(2,307)</b>	<b>(63.3%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
338	12.2%	435	10.2%	(97)	(22.3%)	Administrative and General		513	12.6%	708	11.1%	(194)	(27.4%)
49	1.8%	58	1.4%	(9)	(15.9%)	Information Systems & Telecom		69	1.7%	104	1.6%	(35)	(33.7%)
274	9.9%	358	8.4%	(84)	(23.5%)	Sales and Marketing		438	10.7%	606	9.5%	(169)	(27.8%)
126	4.6%	168	3.9%	(41)	(24.7%)	Operations and Maintenance		180	4.4%	274	4.3%	(94)	(34.2%)
123	4.4%	209	4.9%	(86)	(41.0%)	Utilities		207	5.1%	325	5.1%	(118)	(36.3%)
<b>911</b>	<b>32.9%</b>	<b>1,228</b>	<b>28.7%</b>	<b>(317)</b>	<b>(25.8%)</b>	<b>Total Undistributed Expenses</b>		<b>1,407</b>	<b>34.6%</b>	<b>2,017</b>	<b>31.7%</b>	<b>(609)</b>	<b>(30.2%)</b>
<b>(99)</b>	<b>(3.6%)</b>	<b>1,000</b>	<b>23.4%</b>	<b>(1,099)</b>	<b>(109.9%)</b>	<b>Gross Operating Profit</b>		<b>(262)</b>	<b>(6.4%)</b>	<b>1,101</b>	<b>17.3%</b>	<b>(1,697)</b>	<b>(123.8%)</b>
<b>NON-OPERATING EXPENSES</b>													
22	0.8%	30	0.7%	(8)	(25.6%)	Insurance		44	1.1%	63	1.0%	(19)	(30.2%)
452	16.3%	262	6.1%	190	72.4%	Lease Expense		452	11.1%	262	4.1%	190	72.4%
222	8.0%	229	5.4%	(7)	(3.1%)	Property and Other Taxes		372	9.1%	379	6.0%	(7)	(1.8%)
30	1.1%	(3)	(0.1%)	32	> 500%	Other Non-Operating Expenses		30	0.7%	-	-	30	-
<b>726</b>	<b>26.2%</b>	<b>519</b>	<b>12.1%</b>	<b>207</b>	<b>40.0%</b>	<b>Total Non-Operating Expenses</b>		<b>898</b>	<b>22.0%</b>	<b>704</b>	<b>11.1%</b>	<b>193</b>	<b>27.5%</b>
<b>(825)</b>	<b>(29.8%)</b>	<b>481</b>	<b>11.2%</b>	<b>(1,306)</b>	<b>(271.6%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>(1,160)</b>	<b>(28.5%)</b>	<b>397</b>	<b>6.2%</b>	<b>(1,891)</b>	<b>(392.1%)</b>
-	-	-	-	-	-	Replacement Reserve		-	-	-	-	-	-
<b>\$ (825)</b>	<b>(29.8%)</b>	<b>\$ 481</b>	<b>11.2%</b>	<b>\$ (1,306)</b>	<b>(271.6%)</b>	<b>Net Income (Loss)</b>		<b>\$ (1,160)</b>	<b>(28.5%)</b>	<b>\$ 397</b>	<b>6.2%</b>	<b>\$ (1,891)</b>	<b>(392.1%)</b>

**NOTES:** (1) The hotel welcomed its first guests with a "soft opening" on September 12, 2016 which period carried through until the hotel's official grand opening on October 26, 2016. Variances to budget for October were primarily related to business levels and Average Daily Rate (ADR) materializing below budgeted expectations during this initial period of operations.

(2) Hotel occupancy management reporting for 2016 is based on an expected full complement of 263 hotel rooms. During the soft opening period, not all 263 rooms were available, and the occupancy reporting to Smith Travel Research (STR) for competitive set comparisons was based using the hotel rooms available as per industry practice.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**October 31, 2016**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	<b>OCTOBER 31, 2016</b>
<b>ASSETS</b>	
Cash	\$ 1,871
Inventories	201
Accounts Receivable	1,474
Prepaid Expenses and other Assets	35
<b>Total Assets</b>	<b>\$ 3,581</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 971
Rent, Taxes and Utilities Payable	991
Accrued Expenses	1,445
Hotel Advance Deposits	1,333
Deficit	(1,159)
<b>Total Liabilities &amp; Equity</b>	<b>\$ 3,581</b>



PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO PUBLIC RELEASE UNDER THE FREEDOM OF INFORMATION ACT.

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: October 2016 Date Created: November 17, 2016 Monthly Competitive Set Data Excludes Subject Property

### October 2016

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	55.6	78.2	71.1	459.95	565.25	81.4	255.96	442.11	57.9
Year To Date	49.3	70.0	70.3	470.23	422.93	111.2	231.67	296.19	78.2
Running 3 Month	49.3	69.5	70.9	470.23	454.63	103.4	231.67	316.05	73.3
Running 12 Month	49.3	68.8	71.6	470.23	412.33	114.0	231.67	283.63	81.7

### October 2016 vs. 2015 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month		-6.1			28.1			20.3	
Year To Date		-5.8			7.4			1.2	
Running 3 Month		-6.2			14.7			7.6	
Running 12 Month		-5.2			5.8			0.3	

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: January 13, ~~2018~~  
2017

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

**Trump International Hotel Washington D.C.**  
**Income Statement - November 2016**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH ACTUAL		MONTH BUDGET		VARIANCE		NOVEMBER 2016 <sup>1</sup>		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
1,961		2,884		(923)			Sold Rooms	5,577		8,821		(3,244)	
7,890		7,890		-			Available Rooms	21,040		21,040		-	
24.9%		36.6%		(11.7%)			Occupancy % <sup>2</sup>	26.5%		41.9%		(15.4%)	
\$ 436.23		\$ 496.50		\$ (60.27)	(13.8%)		ADR	\$ 444.81		\$ 526.58		\$ (81.78)	(18.4%)
\$ 108.42		\$ 181.48		\$ (73.06)	(67.4%)		RevPAR	\$ 117.90		\$ 220.77		\$ (102.87)	(87.2%)
<b>REVENUE</b>													
\$ 855	35.3%	\$ 1,432	46.5%	\$ (576)	(40.3%)		Rooms	\$ 2,481	38.2%	\$ 4,645	49.2%	\$ (2,164)	(46.6%)
1,290	53.2%	1,562	50.7%	(272)	(17.4%)		Food and Beverage	3,549	54.6%	4,598	48.7%	(1,049)	(22.8%)
-	-	19	0.6%	(19)	(100.0%)		Spa	-	-	19	0.2%	(19)	(100.0%)
(2)	(0.1%)	2	0.1%	(3)	(188.1%)		Telephone	2	0.0%	6	0.1%	(3)	(58.6%)
-	-	-	-	-	-		Retail	-	-	-	-	-	-
33	1.4%	23	0.7%	11	48.3%		Parking	79	1.2%	55	0.6%	24	42.5%
247	10.2%	41	1.3%	206	> 500%		Other	385	5.9%	119	1.3%	266	223.9%
<b>2,424</b>	<b>100.0%</b>	<b>3,078</b>	<b>100.0%</b>	<b>(654)</b>	<b>(21.3%)</b>		<b>Total Revenue</b>	<b>6,496</b>	<b>100.0%</b>	<b>9,442</b>	<b>100.0%</b>	<b>(2,946)</b>	<b>(31.2%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
512	59.9%	604	42.2%	(91)	(15.1%)		Rooms	1,230	49.6%	1,601	34.5%	(371)	(23.2%)
1,115	86.4%	1,406	90.0%	(291)	(20.7%)		Food and Beverage	3,221	90.8%	3,623	78.8%	(402)	(11.1%)
-	-	44	227.8%	(44)	(100.0%)		Spa	-	-	44	227.8%	(44)	(100.0%)
-	-	-	-	-	-		Telephone	-	-	-	-	-	-
-	-	-	-	-	-		Retail	-	-	-	-	-	-
51	153.5%	22	98.0%	29	132.2%		Parking	155	196.3%	54	98.0%	100	185.5%
-	-	-	-	-	-		Other	-	-	-	-	-	-
<b>1,679</b>	<b>69.3%</b>	<b>2,075</b>	<b>67.4%</b>	<b>(396)</b>	<b>(19.1%)</b>		<b>Total Department Expenses</b>	<b>4,605</b>	<b>70.9%</b>	<b>5,321</b>	<b>56.4%</b>	<b>(716)</b>	<b>(13.5%)</b>
<b>DEPARTMENTAL PROFIT</b>													
343	40.1%	828	57.8%	(485)	(58.6%)		Rooms	1,251	50.4%	3,044	65.5%	(1,794)	(58.9%)
175	13.6%	156	10.0%	19	12.1%		Food and Beverage	328	9.2%	975	21.2%	(647)	(66.4%)
-	-	(24)	(127.8%)	24	100.0%		Spa	-	-	(24)	(127.8%)	24	100.0%
(2)	-	2	-	(3)	(188.1%)		Telephone	2	-	6	-	(3)	(58.6%)
-	-	-	-	-	-		Retail	-	-	-	-	-	-
(18)	(53.5%)	0	2.0%	(18)	> (500%)		Parking	(76)	(96.3%)	1	2.0%	(77)	> (500%)
247	-	41	-	206	> 500%		Other	385	-	119	-	266	223.9%
<b>745</b>	<b>30.7%</b>	<b>1,003</b>	<b>32.6%</b>	<b>(258)</b>	<b>(25.7%)</b>		<b>Total Department Profit</b>	<b>1,890</b>	<b>29.1%</b>	<b>4,121</b>	<b>43.6%</b>	<b>(3,376)</b>	<b>(54.1%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
461	19.0%	374	12.1%	87	23.2%		Administrative and General	974	15.0%	1,081	11.5%	(107)	(9.9%)
44	1.8%	52	1.7%	(8)	(16.1%)		Information Systems & Telecom	113	1.7%	156	1.7%	(43)	(27.8%)
277	11.4%	321	10.4%	(44)	(13.7%)		Sales and Marketing	714	11.0%	927	9.8%	(213)	(22.9%)
167	6.9%	152	4.9%	15	9.6%		Operations and Maintenance	347	5.3%	426	4.5%	(79)	(18.5%)
165	6.8%	157	5.1%	8	5.3%		Utilities	372	5.7%	482	5.1%	(110)	(22.7%)
<b>1,113</b>	<b>45.9%</b>	<b>1,056</b>	<b>34.3%</b>	<b>57</b>	<b>5.4%</b>		<b>Total Undistributed Expenses</b>	<b>2,520</b>	<b>38.8%</b>	<b>3,072</b>	<b>32.5%</b>	<b>(552)</b>	<b>(18.0%)</b>
<b>(368)</b>	<b>(15.2%)</b>	<b>(53)</b>	<b>(1.7%)</b>	<b>(315)</b>	<b>&gt; (500%)</b>		<b>Gross Operating Profit</b>	<b>(630)</b>	<b>(9.7%)</b>	<b>1,048</b>	<b>11.1%</b>	<b>(2,823)</b>	<b>(160.1%)</b>
<b>NON-OPERATING EXPENSES</b>													
32	1.3%	3	0.1%	29	> 500%		Insurance	76	1.2%	66	0.7%	10	15.1%
265	10.9%	265	8.6%	0	0.0%		Lease Expense	717	11.0%	527	5.6%	190	36.0%
235	9.7%	229	7.4%	6	2.5%		Property and Other Taxes	607	9.3%	608	6.4%	(1)	(0.2%)
8	0.3%	-	-	8	-		Other Non-Operating Expenses	38	0.6%	-	-	38	-
<b>540</b>	<b>22.3%</b>	<b>497</b>	<b>16.1%</b>	<b>43</b>	<b>8.7%</b>		<b>Total Non-Operating Expenses</b>	<b>1,438</b>	<b>22.1%</b>	<b>1,201</b>	<b>12.7%</b>	<b>237</b>	<b>19.7%</b>
<b>(908)</b>	<b>(37.5%)</b>	<b>(550)</b>	<b>(17.9%)</b>	<b>(358)</b>	<b>(65.2%)</b>		<b>Net Operating Income (EBITDA)</b>	<b>(2,068)</b>	<b>(31.8%)</b>	<b>(153)</b>	<b>(1.6%)</b>	<b>(3,060)</b>	<b>&gt; (500%)</b>
-	-	-	-	-	-		Replacement Reserve	-	-	-	-	-	-
<b>\$ (908)</b>	<b>(37.5%)</b>	<b>\$ (550)</b>	<b>(17.9%)</b>	<b>\$ (358)</b>	<b>(65.2%)</b>		<b>Net Income (Loss)</b>	<b>\$ (2,068)</b>	<b>(31.8%)</b>	<b>\$ (153)</b>	<b>(1.6%)</b>	<b>\$ (3,060)</b>	<b>&gt; (500%)</b>

**NOTES:** (1) The hotel welcomed its first guests with a "soft opening" on September 12, 2016 which period carried through until the hotel's official grand opening on October 26, 2016. Variances to budget for November were primarily related to business levels and Average Daily Rate (ADR) materializing below budgeted expectations during the initial start up year of operations.

(2) Hotel occupancy management reporting for 2016 is based on an expected full complement of 263 hotel rooms. During the soft opening period and into November, not all 263 rooms were available, and the occupancy reporting to Smith Travel Research (STR) for competitive set comparisons was based using the hotel rooms available as per industry practice.

**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**November 30, 2016**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	November 30, 2016
<b>ASSETS</b>	
Cash	\$ 1,893
Inventories	194
Accounts Receivable	1,048
Prepaid Expenses and Other Assets	302
<b>Total Assets</b>	<b>\$ 3,437</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 1,012
Rent, Taxes and Utilities Payable	1,273
Accrued Expenses	1,722
Hotel Advance Deposits and Deferred Income	1,497
Deficit	(2,067)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 3,437</b>



**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100  
 STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection  
 For the Month of: November 2016 Date Created: December 19, 2016 Monthly Competitive Set Data Excludes Subject Property

November 2016									
	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	26.7	66.5	40.1	454.64	408.50	111.3	121.35	271.80	44.6
Year To Date	37.8	69.7	54.2	464.63	421.69	110.2	175.57	294.00	59.7
Running 3 Month	37.8	72.1	52.4	464.63	482.31	96.3	175.57	347.56	50.5
Running 12 Month	37.8	68.6	55.1	464.63	415.12	111.9	175.57	284.69	61.7

November 2016 vs. 2015 Percent Change (%)									
	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month		-3.6			8.9			5.0	
Year To Date		-5.6			7.5			1.5	
Running 3 Month		-4.7			15.0			9.6	
Running 12 Month		-5.5			6.5			0.7	

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

---

## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Treasurer

Dated: February 14, 2017

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

**Trump International Hotel Washington D.C.**  
**Income Statement - December 2016**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH ACTUAL		MONTH BUDGET		VARIANCE		DECEMBER 2016 <sup>1</sup>		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
2,603		2,713		(110)		Sold Rooms	8,180	11,534		(3,354)			
8,153		8,153		-		Available Rooms	29,193	29,193		-			
31.9%		33.3%		(1.3%)		Occupancy % <sup>2</sup>	28.0%	39.5%		(11.5%)			
\$ 423.37		\$ 417.07		\$ 6.31	1.5%	ADR	\$ 437.99	\$ 500.82		\$ (62.84)	(14.3%)		
\$ 135.17		\$ 138.78		\$ (3.61)	(2.7%)	RevPAR	\$ 122.73	\$ 197.87		\$ (75.15)	(61.2%)		
<b>REVENUE</b>													
\$ 1,102	31.7%	\$ 1,132	31.8%	\$ (29)	(2.6%)	Rooms	\$ 3,583	35.9%	\$ 5,777	44.4%	\$ (2,194)	(38.0%)	
2,278	65.5%	2,335	65.6%	(57)	(2.4%)	Food and Beverage	5,827	58.4%	6,933	53.3%	(1,106)	(16.0%)	
-	-	33	0.9%	(33)	(100.0%)	Spa	-	-	52	0.4%	(52)	(100.0%)	
4	0.1%	2	0.0%	3	159.6%	Telephone	7	0.1%	7	0.1%	(1)	(8.5%)	
-	-	-	-	-	-	Retail	-	-	-	-	-	-	
53	1.5%	23	0.7%	29	125.8%	Parking	131	1.3%	79	0.6%	53	67.2%	
41	1.2%	37	1.0%	3	9.3%	Other	426	4.3%	156	1.2%	270	172.9%	
<b>3,477</b>	<b>100.0%</b>	<b>3,561</b>	<b>100.0%</b>	<b>(83)</b>	<b>(2.3%)</b>	<b>Total Revenue</b>	<b>9,973</b>	<b>100.0%</b>	<b>13,003</b>	<b>100.0%</b>	<b>(3,029)</b>	<b>(23.3%)</b>	
<b>DEPARTMENTAL EXPENSES</b>													
581	52.7%	613	54.2%	(32)	(5.3%)	Rooms	1,811	50.5%	2,213	38.3%	(403)	(18.2%)	
1,770	77.7%	1,738	74.4%	32	1.9%	Food and Beverage	4,991	85.7%	5,361	77.3%	(370)	(6.9%)	
-	-	49	151.9%	(49)	(100.0%)	Spa	-	-	93	180.0%	(93)	(100.0%)	
-	-	-	-	-	-	Telephone	-	-	-	-	-	-	
-	-	-	-	-	-	Retail	-	-	-	-	-	-	
54	103.2%	23	98.0%	31	137.7%	Parking	209	159.0%	77	98.0%	132	171.3%	
-	-	-	-	-	-	Other	-	-	-	-	-	-	
<b>2,405</b>	<b>69.2%</b>	<b>2,423</b>	<b>68.0%</b>	<b>(18)</b>	<b>(0.7%)</b>	<b>Total Department Expenses</b>	<b>7,010</b>	<b>70.3%</b>	<b>7,744</b>	<b>59.6%</b>	<b>(734)</b>	<b>(9.5%)</b>	
<b>DEPARTMENTAL PROFIT</b>													
521	47.3%	519	45.8%	3	0.5%	Rooms	1,772	49.5%	3,563	61.7%	(1,791)	(50.3%)	
508	22.3%	597	25.6%	(89)	(14.9%)	Food and Beverage	836	14.3%	1,572	22.7%	(736)	(46.8%)	
-	-	(17)	(51.9%)	17	100.0%	Spa	-	-	(41)	(80.0%)	41	100.0%	
4	-	2	-	3	159.6%	Telephone	7	-	7	-	(1)	(8.5%)	
-	-	-	-	-	-	Retail	-	-	-	-	-	-	
(2)	(3.2%)	0	2.0%	(2)	(456.3%)	Parking	(77)	(59.0%)	2	2.0%	(79)	> (500%)	
41	-	37	-	3	9.3%	Other	426	-	156	-	270	172.9%	
<b>1,072</b>	<b>30.8%</b>	<b>1,138</b>	<b>32.0%</b>	<b>(66)</b>	<b>(5.8%)</b>	<b>Total Department Profit</b>	<b>2,963</b>	<b>29.7%</b>	<b>5,259</b>	<b>40.4%</b>	<b>(4,186)</b>	<b>(43.7%)</b>	
<b>UNDISTRIBUTED EXPENSES</b>													
684	19.7%	431	12.1%	253	58.6%	Administrative and General	1,658	16.6%	1,513	11.6%	145	9.6%	
84	2.4%	58	1.6%	26	45.4%	Information Systems & Telecom	197	2.0%	214	1.6%	(17)	(8.0%)	
231	6.6%	339	9.5%	(109)	(32.1%)	Sales and Marketing	945	9.5%	1,266	9.7%	(322)	(25.4%)	
69	2.0%	169	4.8%	(100)	(59.0%)	Operations and Maintenance	417	4.2%	595	4.6%	(179)	(30.0%)	
106	3.1%	183	5.1%	(77)	(42.0%)	Utilities	479	4.8%	665	5.1%	(186)	(28.0%)	
<b>1,175</b>	<b>33.8%</b>	<b>1,181</b>	<b>33.2%</b>	<b>(7)</b>	<b>(0.6%)</b>	<b>Total Undistributed Expenses</b>	<b>3,695</b>	<b>37.1%</b>	<b>4,254</b>	<b>32.7%</b>	<b>(559)</b>	<b>(13.1%)</b>	
<b>(102)</b>	<b>(2.9%)</b>	<b>(43)</b>	<b>(1.2%)</b>	<b>(59)</b>	<b>(136.6%)</b>	<b>Gross Operating Profit</b>	<b>(732)</b>	<b>(7.3%)</b>	<b>1,005</b>	<b>7.7%</b>	<b>(3,628)</b>	<b>(172.8%)</b>	
<b>NON-OPERATING EXPENSES</b>													
30	0.9%	18	0.5%	12	63.5%	Insurance	106	1.1%	84	0.6%	22	25.6%	
255	7.3%	262	7.4%	(7)	(2.7%)	Lease Expense	972	9.7%	789	6.1%	183	23.2%	
237	6.8%	229	6.4%	7	3.2%	Property and Other Taxes	843	8.5%	837	6.4%	6	0.7%	
-	-	-	-	-	-	Other Non-Operating Expenses	38	0.4%	-	-	38	-	
<b>522</b>	<b>15.0%</b>	<b>510</b>	<b>14.3%</b>	<b>12</b>	<b>2.3%</b>	<b>Total Non-Operating Expenses</b>	<b>1,959</b>	<b>19.6%</b>	<b>1,711</b>	<b>13.2%</b>	<b>249</b>	<b>14.5%</b>	
<b>(624)</b>	<b>(17.9%)</b>	<b>(553)</b>	<b>(15.5%)</b>	<b>(71)</b>	<b>(12.8%)</b>	<b>Net Operating Income (EBITDA)</b>	<b>(2,692)</b>	<b>(27.0%)</b>	<b>(706)</b>	<b>(5.4%)</b>	<b>(3,876)</b>	<b>(281.3%)</b>	
-	-	-	-	-	-	Replacement Reserve	-	-	-	-	-	-	
<b>\$ (624)</b>	<b>(17.9%)</b>	<b>\$ (553)</b>	<b>(15.5%)</b>	<b>\$ (71)</b>	<b>(12.8%)</b>	<b>Net Income (Loss)</b>	<b>\$ (2,692)</b>	<b>(27.0%)</b>	<b>\$ (706)</b>	<b>(5.4%)</b>	<b>\$ (3,876)</b>	<b>(281.3%)</b>	

**NOTES:** (1) The hotel performed well in December, as Average Daily Rate (ADR) exceeded budget by \$6, while occupancy was only 1.3 percentage points below budget for the month. Total revenue and gross operating profit were in line with budgeted expectations.

(2) Hotel occupancy management reporting for 2016 is based on an expected full complement of 263 hotel rooms. During the soft opening period and into November, not all 263 rooms were available, and the occupancy reporting to Smith Travel Research (STR) for competitive set comparisons was based using the hotel rooms available as per industry practice.

**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**December 31, 2016**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	December 31, 2016
<b>ASSETS</b>	
Cash	\$ 1,068
Inventories	187
Accounts Receivable	1,316
Prepaid Expenses and Other Assets	319
<b>Total Assets</b>	<b>\$ 2,890</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 1,470
Rent, Taxes and Utilities Payable	528
Accrued Expenses	1,625
Hotel Advance Deposits and Deferred Income	1,959
Deficit	(2,692)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 2,890</b>



**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100  
 STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection  
 For the Month of: December 2016 Date Created: January 18, 2017 Monthly Competitive Set Data Excludes Subject Property

December 2016									
	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	31.2	57.7	54.0	438.33	370.23	118.4	136.61	213.59	64.0
Year To Date	35.4	68.7	51.5	456.27	418.02	109.2	161.51	287.17	56.2
Running 3 Month	34.9	67.5	51.8	450.55	458.69	98.2	157.42	309.57	50.9
Running 12 Month	35.4	68.7	51.5	456.27	418.02	109.2	161.51	287.17	56.2

December 2016 vs. 2015 Percent Change (%)									
	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month		2.4			13.1			15.8	
Year To Date		-5.1			7.7			2.3	
Running 3 Month		-3.0			17.9			14.4	
Running 12 Month		-5.1			7.7			2.3	

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By 

Name: 

Title: Treasurer

Dated: March 15, 20 17

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - January 2017

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		JANUARY 2017 <sup>1</sup>		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
3,099		2,680		419		Sold Rooms		3,099		2,680		419	
8,153		8,153		-		Available Rooms		8,153		8,153		-	
38.0%		32.9%		5.1%		Occupancy %		38.0%		32.9%		5.1%	
\$ 992.35		\$ 473.80		\$ 518.54	109.4%	ADR		\$ 992.35		\$ 473.80		\$ 518.54	109.4%
\$ 377.20		\$ 155.75		\$ 221.45	142.2%	RevPAR		\$ 377.20		\$ 155.75		\$ 221.45	58.7%
<b>REVENUE</b>													
\$ 3,075	51.4%	\$ 1,270	42.2%	\$ 1,805	142.2%	Rooms		\$ 3,075	51.4%	\$ 1,270	42.2%	\$ 1,805	142.2%
2,856	47.7%	1,555	51.6%	1,301	83.7%	Food and Beverage		2,856	47.7%	1,555	51.6%	1,301	83.7%
13	0.2%	57	1.9%	(45)	(78.0%)	Spa		13	0.2%	57	1.9%	(45)	(78.0%)
3	0.0%	2	0.1%	1	61.5%	Telephone		3	0.0%	2	0.1%	1	61.5%
-	-	35	1.1%	(35)	(100.0%)	Retail		-	-	35	1.1%	(35)	(100.0%)
31	0.5%	53	1.8%	(23)	(42.5%)	Parking		31	0.5%	53	1.8%	(23)	(42.5%)
8	0.1%	39	1.3%	(31)	(79.8%)	Other		8	0.1%	39	1.3%	(31)	(79.8%)
<b>5,985</b>	<b>100.0%</b>	<b>3,010</b>	<b>100.0%</b>	<b>2,975</b>	<b>98.8%</b>	<b>Total Revenue</b>		<b>5,985</b>	<b>100.0%</b>	<b>3,010</b>	<b>100.0%</b>	<b>2,975</b>	<b>98.8%</b>
<b>DEPARTMENTAL EXPENSES</b>													
625	20.3%	576	45.4%	48	8.4%	Rooms		625	20.3%	576	45.4%	48	8.4%
1,645	57.6%	1,321	85.0%	324	24.5%	Food and Beverage		1,645	57.6%	1,321	85.0%	324	24.5%
68	541.8%	67	117.6%	1	1.4%	Spa		68	541.8%	67	117.6%	1	1.4%
3	111.7%	-	-	3	-	Telephone		3	111.7%	-	-	3	-
-	-	26	76.7%	(26)	(100.0%)	Retail		-	-	26	76.7%	(26)	(100.0%)
52	169.4%	53	98.9%	(1)	(1.4%)	Parking		52	169.4%	53	98.9%	(1)	(1.4%)
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,393</b>	<b>40.0%</b>	<b>2,044</b>	<b>67.9%</b>	<b>349</b>	<b>17.1%</b>	<b>Total Department Expenses</b>		<b>2,393</b>	<b>40.0%</b>	<b>2,044</b>	<b>67.9%</b>	<b>349</b>	<b>17.1%</b>
<b>DEPARTMENTAL PROFIT</b>													
2,451	79.7%	694	54.6%	1,757	253.4%	Rooms		2,451	79.7%	694	54.6%	1,757	253.4%
1,211	42.4%	233	15.0%	977	419.0%	Food and Beverage		1,211	42.4%	233	15.0%	977	419.0%
(56)	(441.8%)	(10)	(17.6%)	(46)	(451.0%)	Spa		(56)	(441.8%)	(10)	(17.6%)	(46)	(451.0%)
(0)	(11.7%)	2	-	(2)	(118.9%)	Telephone		(0)	(11.7%)	2	-	(2)	(118.9%)
-	-	8	23.3%	(8)	(100.0%)	Retail		-	-	8	23.3%	(8)	(100.0%)
(21)	(69.4%)	1	1.1%	(22)	> (500%)	Parking		(21)	(69.4%)	1	1.1%	(22)	> (500%)
8	-	39	-	(31)	(79.8%)	Other		8	-	39	-	(31)	(79.8%)
<b>3,592</b>	<b>60.0%</b>	<b>966</b>	<b>32.1%</b>	<b>2,626</b>	<b>271.9%</b>	<b>Total Department Profit</b>		<b>3,592</b>	<b>60.0%</b>	<b>966</b>	<b>32.1%</b>	<b>2,626</b>	<b>271.9%</b>
<b>UNDISTRIBUTED EXPENSES</b>													
660	11.0%	389	12.9%	271	69.7%	Administrative and General		660	11.0%	389	12.9%	271	69.7%
60	1.0%	69	2.3%	(9)	(12.9%)	Information Systems & Telecom		60	1.0%	69	2.3%	(9)	(12.9%)
348	5.8%	305	10.1%	42	13.9%	Sales and Marketing		348	5.8%	305	10.1%	42	13.9%
236	4.0%	186	6.2%	50	26.9%	Operations and Maintenance		236	4.0%	186	6.2%	50	26.9%
173	2.9%	191	6.4%	(18)	(9.4%)	Utilities		173	2.9%	191	6.4%	(18)	(9.4%)
<b>1,477</b>	<b>24.7%</b>	<b>1,141</b>	<b>37.9%</b>	<b>337</b>	<b>29.5%</b>	<b>Total Undistributed Expenses</b>		<b>1,477</b>	<b>24.7%</b>	<b>1,141</b>	<b>37.9%</b>	<b>337</b>	<b>29.5%</b>
<b>2,114</b>	<b>35.3%</b>	<b>(175)</b>	<b>(5.8%)</b>	<b>2,289</b>	<b>&gt; 500%</b>	<b>Gross Operating Profit<sup>2</sup></b>		<b>2,114</b>	<b>35.3%</b>	<b>(175)</b>	<b>(5.8%)</b>	<b>2,289</b>	<b>&gt; 500%</b>
<b>NON-OPERATING EXPENSES</b>													
14	0.2%	25	0.8%	(11)	(42.7%)	Insurance		14	0.2%	25	0.8%	(11)	(42.7%)
257	4.3%	255	8.5%	2	0.8%	Lease Expense		257	4.3%	255	8.5%	2	0.8%
237	4.0%	140	4.6%	97	69.5%	Property and Other Taxes		237	4.0%	140	4.6%	97	69.5%
7	0.1%	4	0.1%	3	65.8%	Other Non-Operating Expenses		7	0.1%	4	0.1%	3	65.8%
<b>514</b>	<b>8.6%</b>	<b>423</b>	<b>14.1%</b>	<b>91</b>	<b>21.5%</b>	<b>Total Non-Operating Expenses</b>		<b>514</b>	<b>8.6%</b>	<b>423</b>	<b>14.1%</b>	<b>91</b>	<b>21.5%</b>
<b>1,600</b>	<b>26.7%</b>	<b>(598)</b>	<b>(19.9%)</b>	<b>2,198</b>	<b>367.5%</b>	<b>Net Operating Income (EBITDA)</b>		<b>1,600</b>	<b>26.7%</b>	<b>(598)</b>	<b>(19.9%)</b>	<b>2,198</b>	<b>367.5%</b>
-	-	-	-	-	-	Replacement Reserve		-	-	-	-	-	-
<b>\$ 1,600</b>	<b>26.7%</b>	<b>\$ (598)</b>	<b>(19.9%)</b>	<b>\$ 2,198</b>	<b>367.5%</b>	<b>Net Income (Loss)</b>		<b>\$ 1,600</b>	<b>26.7%</b>	<b>\$ (598)</b>	<b>(19.9%)</b>	<b>\$ 2,198</b>	<b>367.5%</b>

NOTES: (1) The hotel's strong performance in January was achieved primarily by driving Average Daily Rate (ADR) to \$992, which was \$519 (109%) above budget. In addition, occupancy of 38.0% was 5.1 percentage points above budget. The increased occupancy also contributed to \$1.3 million of incremental food and beverage revenue above budget. Total revenue of \$6.0 million was approximately twice the total revenue budget of \$3.0 million.

(2) Operating expenses were well-controlled during the month, allowing for the incremental revenues to flow through directly to the hotel's gross operating profit at 77%. The resulting gross operating profit of \$2.1 million exceeded budget by \$2.3 million.

**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**January 31, 2017**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	January 31, 2017
<b>ASSETS</b>	
Cash	\$ 3,834
Inventories	187
Accounts Receivable	3,048
Prepaid Expenses and Other Assets	958
<b>Total Assets</b>	<b>\$ 8,026</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 3,205
Rent, Taxes and Utilities Payable	2,954
Accrued Expenses	1,094
Hotel Advance Deposits and Deferred Income	1,879
Deficit	(1,105)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 8,026</b>

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100  
 STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection  
 For the Month of: January 2017 Date Created: February 17, 2017 Monthly Competitive Set Data Excludes Subject Property

### January 2017

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	35.6	54.5	65.3	1062.40	685.59	155.0	377.89	373.45	101.2
Year To Date	35.6	54.5	65.3	1062.40	685.59	155.0	377.89	373.45	101.2
Running 3 Month	31.3	59.5	52.6	687.25	480.52	143.0	215.08	285.99	75.2
Running 12 Month	35.4	69.5	51.0	617.64	441.94	139.8	218.91	306.99	71.3

### January 2017 vs. 2016 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month		19.4			125.2			168.9	
Year To Date		19.4			125.2			168.9	
Running 3 Month		4.6			41.3			47.8	
Running 12 Month		-3.3			14.0			10.2	

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: April 14, 2017

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - February 2017

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		FEBRUARY 2017 <sup>1</sup>		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
2,504		1,861		643		Sold Rooms		5,603		4,541		1,062	
7,364		7,364		-		Available Rooms		15,517		15,517		-	
34.0%		25.3%		8.7%		Occupancy %		36.1%		29.3%		6.8%	
\$ 491.85		\$ 331.84		\$ 160.01	48.2%	ADR		\$ 768.67		\$ 415.62		\$ 353.05	84.9%
\$ 167.25		\$ 83.86		\$ 83.39	99.4%	RevPAR		\$ 277.56		\$ 121.63		\$ 155.93	128.2%
<b>REVENUE</b>													
\$ 1,232	45.0%	\$ 618	32.0%	\$ 614	99.4%	Rooms		\$ 4,307	49.4%	\$ 1,887	38.2%	\$ 2,420	128.2%
1,378	50.4%	1,136	58.9%	242	21.3%	Food and Beverage		4,234	48.6%	2,691	54.5%	1,543	57.3%
30	1.1%	45	2.4%	(16)	(34.6%)	Spa		42	0.5%	103	2.1%	(60)	(58.8%)
1	0.0%	1	0.1%	(0)	(40.7%)	Telephone		3	0.0%	3	0.1%	1	19.3%
-	-	35	1.8%	(35)	(100.0%)	Retail		-	-	69	1.4%	(69)	(100.0%)
34	1.2%	57	2.9%	(23)	(40.8%)	Parking		64	0.7%	110	2.2%	(46)	(41.6%)
61	2.2%	38	1.9%	24	63.8%	Other		69	0.8%	76	1.5%	(7)	(9.3%)
<b>2,735</b>	<b>100.0%</b>	<b>1,929</b>	<b>100.0%</b>	<b>806</b>	<b>41.8%</b>	<b>Total Revenue</b>		<b>8,721</b>	<b>100.0%</b>	<b>4,940</b>	<b>100.0%</b>	<b>3,781</b>	<b>76.5%</b>
<b>DEPARTMENTAL EXPENSES</b>													
498	40.4%	457	74.0%	41	8.9%	Rooms		1,122	26.1%	1,033	54.7%	89	8.6%
1,205	87.4%	1,069	94.0%	137	12.8%	Food and Beverage		2,851	67.3%	2,390	88.8%	460	19.3%
37	12.4%	59	129.3%	(22)	(36.8%)	Spa		106	249.1%	126	122.8%	(21)	(16.4%)
0	10.0%	-	-	0	-	Telephone		3	90.8%	-	-	3	-
-	-	26	74.0%	(26)	(100.0%)	Retail		-	-	52	75.3%	(52)	(100.0%)
48	14.3%	53	92.5%	(4)	(8.4%)	Parking		100	155.7%	105	95.6%	(5)	(4.9%)
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>1,788</b>	<b>65.4%</b>	<b>1,662</b>	<b>86.2%</b>	<b>126</b>	<b>7.6%</b>	<b>Total Department Expenses</b>		<b>4,181</b>	<b>47.9%</b>	<b>3,707</b>	<b>75.0%</b>	<b>475</b>	<b>12.8%</b>
<b>DEPARTMENTAL PROFIT</b>													
734	59.6%	161	26.0%	573	356.3%	Rooms		3,185	73.9%	854	45.3%	2,330	272.7%
173	12.6%	68	6.0%	105	155.2%	Food and Beverage		1,384	32.7%	301	11.2%	1,083	359.6%
(7)	(24.9%)	(13)	(29.3%)	6	44.5%	Spa		(63)	(149.1%)	(23)	(22.8%)	(40)	(169.2%)
1	90.0%	1	-	(1)	(46.6%)	Telephone		0	9.2%	3	-	(3)	(89.0%)
-	-	9	26.0%	(9)	(100.0%)	Retail		-	-	17	24.7%	(17)	(100.0%)
(15)	(43.2%)	4	7.5%	(19)	(441.4%)	Parking		(36)	(55.7%)	5	4.4%	(41)	>(500%)
61	2%	38	1.9%	24	63.8%	Other		69	-	76	-	(7)	(9.3%)
<b>947</b>	<b>34.6%</b>	<b>267</b>	<b>13.8%</b>	<b>680</b>	<b>254.5%</b>	<b>Total Department Profit</b>		<b>4,539</b>	<b>52.1%</b>	<b>1,233</b>	<b>25.0%</b>	<b>3,306</b>	<b>268.1%</b>
<b>UNDISTRIBUTED EXPENSES</b>													
432	15.8%	332	17.2%	100	30.1%	Administrative and General		1,092	12.5%	721	14.6%	371	51.5%
52	1.9%	66	3.4%	(14)	(20.7%)	Information Systems & Telecom		113	1.3%	135	2.7%	(23)	(16.7%)
304	11.1%	259	13.4%	45	17.3%	Sales and Marketing		652	7.5%	565	11.4%	87	15.5%
210	7.7%	172	8.9%	39	22.5%	Operations and Maintenance		447	5.1%	358	7.2%	89	24.8%
182	6.7%	190	9.9%	(8)	(4.0%)	Utilities		356	4.1%	381	7.7%	(26)	(6.7%)
<b>1,182</b>	<b>43.2%</b>	<b>1,019</b>	<b>52.8%</b>	<b>162</b>	<b>15.9%</b>	<b>Total Undistributed Expenses</b>		<b>2,659</b>	<b>30.5%</b>	<b>2,160</b>	<b>43.7%</b>	<b>499</b>	<b>23.1%</b>
<b>(235)</b>	<b>(8.6%)</b>	<b>(752)</b>	<b>(39.0%)</b>	<b>518</b>	<b>68.8%</b>	<b>Gross Operating Profit<sup>2</sup></b>		<b>1,880</b>	<b>21.6%</b>	<b>(927)</b>	<b>(18.8%)</b>	<b>2,807</b>	<b>302.8%</b>
<b>NON-OPERATING EXPENSES</b>													
17	0.6%	25	1.3%	(8)	(33.3%)	Insurance		31	0.4%	50	1.0%	(19)	(38.0%)
264	9.6%	269	13.9%	(5)	(1.8%)	Lease Expense		521	6.0%	523	10.6%	(3)	(0.5%)
319	11.6%	140	7.3%	178	126.9%	Property and Other Taxes		555	6.4%	280	5.7%	275	98.3%
9	0.3%	4	0.2%	5	129.1%	Other Non-Operating Expenses		16	0.2%	8	0.2%	8	97.4%
<b>608</b>	<b>22.2%</b>	<b>438</b>	<b>22.7%</b>	<b>170</b>	<b>38.9%</b>	<b>Total Non-Operating Expenses</b>		<b>1,123</b>	<b>12.9%</b>	<b>861</b>	<b>17.4%</b>	<b>261</b>	<b>30.3%</b>
<b>(843)</b>	<b>(30.8%)</b>	<b>(1,190)</b>	<b>(61.7%)</b>	<b>347</b>	<b>29.2%</b>	<b>Net Operating Income (EBITDA)</b>		<b>757</b>	<b>8.7%</b>	<b>(1,788)</b>	<b>(36.2%)</b>	<b>2,546</b>	<b>142.3%</b>
-	-	-	-	-	-	Replacement Reserve		-	-	-	-	-	-
<b>\$ (843)</b>	<b>(30.8%)</b>	<b>\$ (1,190)</b>	<b>(61.7%)</b>	<b>\$ 347</b>	<b>29.2%</b>	<b>Net Income (Loss)</b>		<b>\$ 757</b>	<b>8.7%</b>	<b>\$ (1,788)</b>	<b>(36.2%)</b>	<b>\$ 2,546</b>	<b>142.3%</b>

NOTES: (1) The hotel's strong performance in February was achieved primarily by driving Average Daily Rate (ADR) to \$922, which was \$519 (52%) above budget. In addition, occupancy of 38.0% was 5.1 percentage points above budget. The increased occupancy also contributed to \$1.3 million of incremental food and beverage revenue above budget. Total revenue of \$6.0 million was approximately twice the total revenue budget of \$3.0 million.

(2) Operating expenses were well-controlled during the month, allowing for the incremental revenues to flow through directly to the hotel's gross operating profit at 85%. The resulting gross operating profit of \$2.3 million exceeded budget by \$2.5 million.



**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**February 28, 2017**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	February 28, 2017
<b>ASSETS</b>	
Cash	\$ 2,351
Inventories	350
Accounts Receivable	3,303
Prepaid Expenses and Other Assets	278
<b>Total Assets</b>	<b>\$ 6,282</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,092
Rent, Taxes and Utilities Payable	3,409
Accrued Expenses	1,304
Hotel Advance Deposits and Deferred Income	2,125
Deficit	(2,648)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 6,282</b>

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100  
 STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection  
 For the Month of: February 2017 Date Created: March 17, 2017 Monthly Competitive Set Data Excludes Subject Property

February 2017									
	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	33.8	64.6	52.4	491.75	372.82	131.9	166.34	240.88	69.1
Year To Date	34.7	59.3	58.6	798.72	523.82	152.5	277.50	310.54	89.4
Running 3 Month	33.5	58.7	57.1	683.27	471.32	145.0	228.97	276.81	82.7
Running 12 Month	35.1	69.8	50.3	594.21	443.75	133.9	208.75	309.70	67.4

February 2017 vs. 2016 Percent Change (%)									
	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month		6.9			9.1			16.6	
Year To Date		12.6			61.3			81.6	
Running 3 Month		8.9			44.7			57.6	
Running 12 Month		-2.3			14.5			11.9	

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: May 15, 20 17

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - March 2017

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		MARCH 2017 <sup>1</sup>		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
4,412		4,030		382		Sold Rooms		10,015		8,571		1,444	
8,153		8,153		-		Available Rooms		23,670		23,670		-	
54.1%		49.4%		4.7%		Occupancy %		42.3%		36.2%		6.1%	
\$ 550.44		\$ 381.38		\$ 169.06	44.3%	ADR		\$ 672.53		\$ 399.52		\$ 273.01	68.3%
\$ 297.87		\$ 188.52		\$ 109.35	58.0%	RevPAR		\$ 284.56		\$ 144.67		\$ 139.89	96.7%
<b>REVENUE</b>													
\$ 2,429	52.4%	\$ 1,537	46.9%	\$ 892	58.0%	Rooms		\$ 6,735	50.4%	\$ 3,424	41.7%	\$ 3,311	96.7%
2,094	45.2%	1,521	46.4%	573	37.7%	Food and Beverage		6,328	47.4%	4,212	51.3%	2,116	50.2%
39	0.8%	66	2.0%	(27)	(41.2%)	Spa		81	0.6%	169	2.1%	(88)	(51.9%)
1	0.0%	2	0.1%	(1)	(48.1%)	Telephone		5	0.0%	5	0.1%	(1)	(12.0%)
-	-	39	1.2%	(39)	(100.0%)	Retail		-	-	108	1.3%	(108)	(100.0%)
31	0.7%	70	2.1%	(40)	(56.4%)	Parking		95	0.7%	180	2.2%	(86)	(47.4%)
44	1.0%	41	1.3%	3	7.0%	Other		114	0.9%	118	1.4%	(4)	(3.6%)
<b>4,638</b>	<b>100.0%</b>	<b>3,278</b>	<b>100.0%</b>	<b>1,360</b>	<b>41.5%</b>	<b>Total Revenue</b>		<b>13,358</b>	<b>100.0%</b>	<b>8,218</b>	<b>100.0%</b>	<b>5,141</b>	<b>62.6%</b>
<b>DEPARTMENTAL EXPENSES</b>													
697	28.7%	585	38.0%	112	19.2%	Rooms		1,819	27.0%	1,618	47.2%	201	12.4%
1,625	77.6%	1,294	85.1%	330	25.5%	Food and Beverage		4,475	70.7%	3,685	87.5%	791	21.5%
81	208.9%	78	117.2%	4	4.8%	Spa		187	229.8%	204	120.6%	(17)	(8.4%)
-	-	-	-	-	-	Telephone		3	65.9%	-	-	3	-
-	-	29	72.5%	(29)	(100.0%)	Retail		-	-	81	74.3%	(81)	(100.0%)
47	154.9%	53	75.0%	(5)	(10.0%)	Parking		148	155.4%	158	87.6%	(10)	(6.6%)
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,450</b>	<b>52.8%</b>	<b>2,038</b>	<b>62.2%</b>	<b>412</b>	<b>20.2%</b>	<b>Total Department Expenses</b>		<b>6,632</b>	<b>49.6%</b>	<b>5,745</b>	<b>69.9%</b>	<b>887</b>	<b>15.4%</b>
<b>DEPARTMENTAL PROFIT</b>													
1,732	71.3%	952	62.0%	779	81.8%	Rooms		4,916	73.0%	1,807	52.8%	3,110	172.1%
469	22.4%	227	14.9%	243	107.2%	Food and Beverage		1,853	29.3%	528	12.5%	1,325	251.2%
(42)	(108.9%)	(11)	(17.2%)	(31)	(271.9%)	Spa		(106)	(129.8%)	(35)	(20.6%)	(71)	(202.8%)
1	-	2	-	(1)	(48.1%)	Telephone		2	34.1%	5	-	(4)	(70.0%)
-	-	11	27.5%	(11)	(100.0%)	Retail		-	-	28	25.7%	(28)	(100.0%)
(17)	(54.9%)	18	25.0%	(34)	(195.7%)	Parking		(53)	(55.4%)	22	12.4%	(75)	(334.5%)
44	-	41	-	3	7.0%	Other		114	-	118	-	(4)	(3.6%)
<b>2,187</b>	<b>47.2%</b>	<b>1,240</b>	<b>37.8%</b>	<b>948</b>	<b>76.4%</b>	<b>Total Department Profit</b>		<b>6,726</b>	<b>50.4%</b>	<b>2,473</b>	<b>30.1%</b>	<b>4,253</b>	<b>172.0%</b>
<b>UNDISTRIBUTED EXPENSES</b>													
444	9.6%	381	11.6%	64	16.7%	Administrative and General		1,536	11.5%	1,102	13.4%	435	39.4%
45	1.0%	67	2.0%	(22)	(32.7%)	Information Systems & Telecom		158	1.2%	202	2.5%	(44)	(22.0%)
311	6.7%	297	9.1%	14	4.7%	Sales and Marketing		963	7.2%	862	10.5%	101	11.8%
171	3.7%	181	5.5%	(10)	(5.4%)	Operations and Maintenance		618	4.6%	539	6.6%	79	14.7%
264	5.7%	192	5.9%	72	37.4%	Utilities		620	4.6%	574	7.0%	46	8.1%
<b>1,236</b>	<b>26.6%</b>	<b>1,118</b>	<b>34.1%</b>	<b>118</b>	<b>10.5%</b>	<b>Total Undistributed Expenses</b>		<b>3,895</b>	<b>29.2%</b>	<b>3,278</b>	<b>39.9%</b>	<b>617</b>	<b>18.8%</b>
<b>951</b>	<b>20.5%</b>	<b>122</b>	<b>3.7%</b>	<b>830</b>	<b>&gt; 500%</b>	<b>Gross Operating Profit<sup>2</sup></b>		<b>2,831</b>	<b>21.2%</b>	<b>(805)</b>	<b>(9.8%)</b>	<b>3,637</b>	<b>451.6%</b>
<b>NON-OPERATING EXPENSES</b>													
23	0.5%	25	0.8%	(2)	(8.9%)	Insurance		54	0.4%	75	0.9%	(21)	(28.3%)
249	5.4%	259	7.9%	(10)	(3.8%)	Lease Expense		770	5.8%	782	9.5%	(13)	(1.6%)
53	1.1%	152	4.6%	(99)	(64.9%)	Property and Other Taxes		609	4.6%	432	5.3%	177	40.9%
21	0.5%	5	0.1%	17	375.9%	Other Non-Operating Expenses		37	0.3%	13	0.2%	25	197.7%
<b>347</b>	<b>7.5%</b>	<b>440</b>	<b>13.4%</b>	<b>(94)</b>	<b>(21.3%)</b>	<b>Total Non-Operating Expenses</b>		<b>1,469</b>	<b>11.0%</b>	<b>1,302</b>	<b>15.8%</b>	<b>167</b>	<b>12.8%</b>
<b>605</b>	<b>13.0%</b>	<b>(319)</b>	<b>(9.7%)</b>	<b>924</b>	<b>289.8%</b>	<b>Net Operating Income (EBITDA)</b>		<b>1,362</b>	<b>10.2%</b>	<b>(2,107)</b>	<b>(25.6%)</b>	<b>3,469</b>	<b>164.6%</b>
-	-	-	-	-	-	Replacement Reserve		-	-	-	-	-	-
<b>\$ 605</b>	<b>13.0%</b>	<b>\$ (319)</b>	<b>(9.7%)</b>	<b>\$ 924</b>	<b>289.8%</b>	<b>Net Income (Loss)</b>		<b>\$ 1,362</b>	<b>10.2%</b>	<b>\$ (2,107)</b>	<b>(25.6%)</b>	<b>\$ 3,469</b>	<b>164.6%</b>

NOTES: (1) The hotel's strong performance in March was achieved primarily by driving Average Daily Rate (ADR) to \$550, which was \$169 (44%) above budget. In addition, occupancy of 54.1% was 4.7 percentage points above budget. The increased occupancy also contributed to \$0.6 million of incremental food and beverage revenue above budget. Total revenue of \$4.6 million was \$1.4 million above budget.

(2) Operating expenses were well-controlled during the month, allowing for the incremental revenues to flow through directly to the hotel's gross operating profit at 61%. The resulting gross operating profit of \$0.9 million exceeded budget by \$0.8 million.

**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**March 31, 2017**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	March 31, 2017
<b>ASSETS</b>	
Cash	\$ 5,673
Inventories	339
Accounts Receivable	2,544
Prepaid Expenses and Other Assets	164
<b>Total Assets</b>	<b>\$ 8,720</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 1,999
Rent, Taxes and Utilities Payable	5,090
Accrued Expenses	1,659
Hotel Advance Deposits and Deferred Income	2,412
Deficit	(2,441)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 8,720</b>

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: March 2017 Date Created: April 18, 2017 Monthly Competitive Set Data Excludes Subject Property

### March 2017

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	54.6	78.1	69.9	543.44	472.32	115.1	296.75	368.81	80.5
Year To Date	41.6	65.8	63.2	683.26	502.76	135.9	284.13	330.61	85.9
Running 3 Month	41.6	65.8	63.2	683.26	502.76	135.9	284.13	330.61	85.9
Running 12 Month	38.6	69.6	55.4	581.54	447.78	129.9	224.26	311.81	71.9

### March 2017 vs. 2016 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month		-2.2			9.8			7.5	
Year To Date		6.0			35.3			43.5	
Running 3 Month		6.0			35.3			43.5	
Running 12 Month		-2.6			14.3			11.3	

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: June 14, 2017

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.



Trump International Hotel Washington D.C.

Income Statement - April 2017

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		APRIL 2017 <sup>1</sup>	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE	
4,157		4,243		(86)		Sold Rooms	14,172	12,814	1,358	
7,890		7,890		-		Available Rooms	31,560	31,560	-	
52.7%		53.8%		(1.1%)		Occupancy %	44.9%	40.6%	4.3%	
\$ 605.87		\$ 449.84		\$ 156.02	34.7%	ADR	\$ 652.98	\$ 416.19	\$ 236.79	56.9%
\$ 319.21		\$ 241.91		\$ 77.30	32.0%	RevPAR	\$ 293.22	\$ 168.98	\$ 124.24	73.5%
<b>REVENUE</b>										
\$ 2,519	53.4%	\$ 1,909	48.3%	\$ 610	32.0%	Rooms	\$ 9,254	\$ 5,333	\$ 3,921	73.5%
1,908	40.5%	1,790	45.3%	119	6.6%	Food and Beverage	8,236	6,002	2,235	37.2%
47	1.0%	82	2.1%	(35)	(42.6%)	Spa	129	252	(123)	(48.8%)
(1)	(0.0%)	3	0.1%	(3)	(131.9%)	Telephone	4	8	(4)	(51.4%)
-	-	49	1.2%	(49)	(100.0%)	Retail	-	158	(158)	(100.0%)
35	0.7%	73	1.8%	(38)	(52.2%)	Parking	130	253	(124)	(48.8%)
207	4.4%	42	1.1%	165	391.5%	Other <sup>2</sup>	320	160	160	100.3%
<b>4,715</b>	<b>100.0%</b>	<b>3,948</b>	<b>100.0%</b>	<b>767</b>	<b>19.4%</b>	<b>Total Revenue</b>	<b>18,073</b>	<b>12,165</b>	<b>5,908</b>	<b>48.6%</b>
<b>DEPARTMENTAL EXPENSES</b>										
686	27.2%	761	39.9%	(75)	(9.8%)	Rooms	2,505	2,378	127	5.3%
1,576	82.6%	1,632	91.2%	(56)	(3.4%)	Food and Beverage	6,052	5,317	735	13.8%
45	95.7%	80	97.2%	(35)	(43.5%)	Spa	232	284	(52)	(18.3%)
0	(16.8%)	-	-	0	-	Telephone	3	-	3	-
-	-	32	64.2%	(32)	(100.0%)	Retail	-	112	(112)	(100.0%)
32	92.6%	53	72.1%	(20)	(38.7%)	Parking	180	211	(31)	(14.6%)
-	-	-	-	-	-	Other	-	-	-	-
<b>2,340</b>	<b>49.6%</b>	<b>2,557</b>	<b>64.8%</b>	<b>(217)</b>	<b>(8.5%)</b>	<b>Total Department Expenses</b>	<b>8,972</b>	<b>8,302</b>	<b>670</b>	<b>8.1%</b>
<b>DEPARTMENTAL PROFIT</b>										
1,833	72.8%	1,148	60.1%	685	59.6%	Rooms	6,749	2,955	3,794	128.4%
332	17.4%	157	8.8%	174	110.8%	Food and Beverage	2,185	685	1,500	219.0%
2	4.3%	2	2.8%	(0)	(11.6%)	Spa	(104)	(33)	(71)	(218.1%)
(1)	116.8%	3	-	(4)	(137.3%)	Telephone	1	8	(7)	(92.1%)
-	-	18	35.8%	(18)	(100.0%)	Retail	-	46	(46)	(100.0%)
3	7.4%	20	27.9%	(18)	(87.3%)	Parking	(50)	43	(93)	(217.1%)
207	-	42	-	165	391.5%	Other	320	160	160	100.3%
<b>2,375</b>	<b>50.4%</b>	<b>1,390</b>	<b>35.2%</b>	<b>984</b>	<b>70.8%</b>	<b>Total Department Profit</b>	<b>9,101</b>	<b>3,863</b>	<b>5,238</b>	<b>135.6%</b>
<b>UNDISTRIBUTED EXPENSES</b>										
623	13.2%	336	8.5%	287	85.2%	Administrative and General <sup>3</sup>	2,160	1,438	721	50.1%
111	2.4%	67	1.7%	45	67.3%	Information Systems & Telecom	269	269	0	0.1%
384	8.1%	313	7.9%	72	22.9%	Sales and Marketing	1,347	1,174	173	14.7%
175	3.7%	137	3.5%	38	27.8%	Operations and Maintenance	793	676	117	17.3%
163	3.4%	128	3.2%	35	27.5%	Utilities	782	701	81	11.6%
<b>1,457</b>	<b>30.9%</b>	<b>980</b>	<b>24.8%</b>	<b>476</b>	<b>48.6%</b>	<b>Total Undistributed Expenses</b>	<b>5,352</b>	<b>4,259</b>	<b>1,093</b>	<b>25.7%</b>
<b>918</b>	<b>19.5%</b>	<b>410</b>	<b>10.4%</b>	<b>508</b>	<b>123.9%</b>	<b>Gross Operating Profit<sup>4</sup></b>	<b>3,750</b>	<b>(395)</b>	<b>4,145</b>	<b>&gt; 500%</b>
<b>NON-OPERATING EXPENSES</b>										
22	0.5%	61	1.5%	(39)	(64.6%)	Insurance	75	136	(61)	(44.6%)
247	5.2%	242	6.1%	5	2.0%	Lease Expense	1,017	1,025	(8)	(0.8%)
53	1.1%	139	3.5%	(85)	(61.5%)	Property and Other Taxes	662	571	91	16.0%
(7)	(0.1%)	(2)	(0.1%)	(4)	(188.3%)	Other Non-Operating Expenses	31	10	20	199.8%
<b>316</b>	<b>6.7%</b>	<b>440</b>	<b>11.1%</b>	<b>(124)</b>	<b>(28.2%)</b>	<b>Total Non-Operating Expenses</b>	<b>1,785</b>	<b>1,742</b>	<b>43</b>	<b>2.5%</b>
<b>603</b>	<b>12.8%</b>	<b>(30)</b>	<b>(0.8%)</b>	<b>632</b>	<b>&gt; 500%</b>	<b>Net Operating Income (EBITDA)</b>	<b>1,965</b>	<b>(2,137)</b>	<b>4,102</b>	<b>192.0%</b>
-	-	-	-	-	-	Replacement Reserve	-	-	-	-
<b>\$ 603</b>	<b>12.8%</b>	<b>\$ (30)</b>	<b>(0.8%)</b>	<b>\$ 632</b>	<b>&gt; 500%</b>	<b>Net Income (Loss)</b>	<b>\$ 1,965</b>	<b>\$ (2,137)</b>	<b>\$ 4,102</b>	<b>192.0%</b>

NOTES: (1) The hotel's strong performance in April was achieved primarily by driving Average Daily Rate (ADR) to \$606, which was \$156 (35%) above budget. Although occupancy of 52.7% was 1.1 percentage points below budget, the increased ADR contributed to a \$0.6 million increase in rooms revenue to budget. Food and beverage sales also exceeded expectations and total revenue for the month was \$0.8 million above budget.

(2) Other income primarily represents lease income earned from retail tenants at the hotel. In April, other income includes \$0.1 million of previously unrecognized lease income from prior months that has now been reconciled and collected.

(3) Administrative and general expenses for the month were \$0.3 million above budget, primarily due to the catch-up of \$0.1 million of credit card commission expenses and \$0.1 million of employee benefits expenses in April, which both related to prior months. These expense line items are properly reflected for the year-to-date results.

(4) Excluding the \$0.2 million catch-up of administrative expenses and general expenses discussed in (3) above, operating expenses were well-controlled during the month. Incremental revenues to flow through directly to the hotel's gross operating profit at 66% for the month and overall gross operating profit of \$0.9 million was \$0.5 million above budget.

**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**April 30, 2017**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	April 30, 2017
<b>ASSETS</b>	
Cash	\$ 2,180
Inventories	403
Accounts Receivable	2,502
Prepaid Expenses and Other Assets	457
<b>Total Assets</b>	<b>\$ 5,543</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 1,929
Rent, Taxes and Utilities Payable	1,437
Accrued Expenses	1,723
Hotel Advance Deposits and Deferred Income	2,681
Deficit	(2,227)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 5,543</b>

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100  
 STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection  
 For the Month of: April 2017 Date Created: May 18, 2017 Monthly Competitive Set Data Excludes Subject Property

### April 2017

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	52.7	80.7	65.3	605.87	479.17	126.4	319.21	386.48	82.6
Year To Date	44.4	69.5	63.8	660.28	495.91	133.1	292.90	344.58	85.0
Running 3 Month	47.4	74.7	63.5	555.22	447.74	124.0	263.29	334.52	78.7
Running 12 Month	40.6	69.5	58.5	586.14	448.11	130.8	238.10	311.26	76.5

### April 2017 vs. 2016 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month		-2.3			0.9			-1.4	
Year To Date		3.5			23.0			27.3	
Running 3 Month		0.1			5.5			5.6	
Running 12 Month		-2.4			14.5			11.8	

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: July 14, 20 17

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - May 2017

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		MAY 2017 <sup>1</sup>		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
4,865		5,546		(681)		Sold Rooms		19,037		18,360		677	
8,153		8,153		-		Available Rooms		39,713		39,713		-	
59.7%		68.0%		(8.4%)		Occupancy %		47.9%		46.2%		1.7%	
\$ 532.99		\$ 497.97		\$ 35.02	7.0%	ADR		\$ 622.31		\$ 440.89		\$ 181.42	41.1%
\$ 318.04		\$ 338.74		\$ (20.70)	(6.1%)	RevPAR		\$ 298.32		\$ 203.83		\$ 94.48	46.4%
<b>REVENUE</b>													
\$ 2,593	52.6%	\$ 2,762	52.8%	\$ (169)	(6.1%)	Rooms		\$ 11,847	51.5%	\$ 8,095	46.5%	\$ 3,752	46.4%
2,085	42.3%	2,202	42.1%	(118)	(5.3%)	Food and Beverage		10,321	44.9%	8,204	47.2%	2,117	25.8%
42	0.9%	94	1.8%	(52)	(55.4%)	Spa		171	0.7%	346	2.0%	(175)	(50.6%)
1	0.0%	3	0.1%	(3)	(74.8%)	Telephone		5	0.0%	11	0.1%	(7)	(58.4%)
-	-	54	1.0%	(54)	(100.0%)	Retail		-	-	212	1.2%	(212)	(100.0%)
69	1.4%	73	1.4%	(4)	(5.3%)	Parking		199	0.9%	326	1.9%	(127)	(39.1%)
141	2.9%	44	0.8%	97	219.3%	Other		462	2.0%	204	1.2%	257	126.1%
<b>4,930</b>	<b>100.0%</b>	<b>5,233</b>	<b>100.0%</b>	<b>(303)</b>	<b>(5.8%)</b>	<b>Total Revenue</b>		<b>23,004</b>	<b>100.0%</b>	<b>17,398</b>	<b>100.0%</b>	<b>5,605</b>	<b>32.2%</b>
<b>DEPARTMENTAL EXPENSES</b>													
715	27.6%	790	28.6%	(75)	(9.5%)	Rooms		3,220	27.2%	3,168	39.1%	52	1.6%
1,806	86.6%	1,693	76.9%	112	6.6%	Food and Beverage		7,857	76.1%	7,010	85.4%	847	12.1%
36	85.4%	88	92.8%	(52)	(59.0%)	Spa		268	157.1%	372	107.4%	(104)	(27.9%)
-	-	-	-	-	-	Telephone		3	68.5%	-	-	3	-
0	-	34	62.6%	(34)	(99.2%)	Retail		0	-	146	69.0%	(146)	(99.8%)
45	65.7%	53	72.5%	(8)	(14.3%)	Parking		225	113.3%	263	80.8%	(38)	(14.5%)
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,602</b>	<b>52.8%</b>	<b>2,657</b>	<b>50.8%</b>	<b>(56)</b>	<b>(2.1%)</b>	<b>Total Department Expenses</b>		<b>11,573</b>	<b>50.3%</b>	<b>10,959</b>	<b>63.0%</b>	<b>614</b>	<b>5.6%</b>
<b>DEPARTMENTAL PROFIT</b>													
1,878	72.4%	1,972	71.4%	(94)	(4.7%)	Rooms		8,627	72.8%	4,927	60.9%	3,701	75.1%
279	13.4%	509	23.1%	(230)	(45.2%)	Food and Beverage		2,464	23.9%	1,194	14.6%	1,270	106.3%
6	14.6%	7	7.2%	(1)	(9.8%)	Spa		(97)	(57.1%)	(26)	(7.4%)	(72)	(278.2%)
1	-	3	-	(3)	(74.8%)	Telephone		1	31.5%	11	-	(10)	(86.9%)
(0)	-	20	37.4%	(21)	(101.4%)	Retail		(0)	-	66	31.0%	(66)	(100.4%)
24	34.3%	20	27.5%	4	18.2%	Parking		(26)	(13.3%)	63	19.2%	(89)	(142.1%)
141	-	44	-	97	219.3%	Other		462	-	204	-	257	126.1%
<b>2,329</b>	<b>47.2%</b>	<b>2,576</b>	<b>49.2%</b>	<b>(247)</b>	<b>(9.6%)</b>	<b>Total Department Profit</b>		<b>11,430</b>	<b>49.7%</b>	<b>6,439</b>	<b>37.0%</b>	<b>4,991</b>	<b>77.5%</b>
<b>UNDISTRIBUTED EXPENSES</b>													
496	10.1%	431	8.2%	66	15.3%	Administrative and General		2,656	11.5%	1,869	10.7%	787	42.1%
80	1.6%	68	1.3%	11	16.8%	Information Systems & Telecom		349	1.5%	337	1.9%	12	3.5%
304	6.2%	346	6.6%	(41)	(12.0%)	Sales and Marketing		1,652	7.2%	1,520	8.7%	132	8.7%
173	3.5%	170	3.2%	3	1.6%	Operations and Maintenance		966	4.2%	846	4.9%	120	14.2%
177	3.6%	176	3.4%	1	0.5%	Utilities		959	4.2%	877	5.0%	82	9.4%
<b>1,230</b>	<b>24.9%</b>	<b>1,191</b>	<b>22.8%</b>	<b>39</b>	<b>3.3%</b>	<b>Total Undistributed Expenses</b>		<b>6,582</b>	<b>28.6%</b>	<b>5,449</b>	<b>31.3%</b>	<b>1,132</b>	<b>20.8%</b>
<b>1,099</b>	<b>22.3%</b>	<b>1,385</b>	<b>26.5%</b>	<b>(286)</b>	<b>(20.7%)</b>	<b>Gross Operating Profit<sup>2</sup></b>		<b>4,848</b>	<b>21.1%</b>	<b>990</b>	<b>5.7%</b>	<b>3,859</b>	<b>389.8%</b>
<b>NON-OPERATING EXPENSES</b>													
30	0.6%	46	0.9%	(16)	(34.5%)	Insurance		106	0.5%	182	1.0%	(76)	(42.0%)
284	5.8%	255	4.9%	28	11.1%	Lease Expense		1,301	5.7%	1,280	7.4%	21	1.6%
187	3.8%	139	2.7%	48	34.2%	Property and Other Taxes		849	3.7%	710	4.1%	139	19.5%
(3)	(0.1%)	3	0.1%	(6)	(208.2%)	Other Non-Operating Expenses		28	0.1%	13	0.1%	15	111.9%
<b>498</b>	<b>10.1%</b>	<b>443</b>	<b>8.5%</b>	<b>54</b>	<b>12.2%</b>	<b>Total Non-Operating Expenses</b>		<b>2,282</b>	<b>9.9%</b>	<b>2,185</b>	<b>12.6%</b>	<b>97</b>	<b>4.5%</b>
<b>601</b>	<b>12.2%</b>	<b>942</b>	<b>18.0%</b>	<b>(340)</b>	<b>(36.2%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>2,566</b>	<b>11.2%</b>	<b>(1,195)</b>	<b>(6.9%)</b>	<b>3,761</b>	<b>314.7%</b>
-	-	-	-	-	-	Replacement Reserve		-	-	-	-	-	-
<b>\$ 601</b>	<b>12.2%</b>	<b>\$ 942</b>	<b>18.0%</b>	<b>\$ (340)</b>	<b>(36.2%)</b>	<b>Net Income (Loss)</b>		<b>\$ 2,566</b>	<b>11.2%</b>	<b>\$ (1,195)</b>	<b>(6.9%)</b>	<b>\$ 3,761</b>	<b>314.7%</b>

NOTES: (1) During May, the hotel generated an Average Daily Rate (ADR) of \$533, which was \$35 (7%) above budget. The incremental rate helped to offset an 8.4 percentage point decrease in occupancy from budget, and resulting total revenues for the month were \$0.3 million below budget. For the year to date, total revenue of \$23.0 million is \$5.6 million above budget as the hotel has established a strong following among luxury leisure travelers in the market.

(2) Operating expenses continue to be well controlled, and for the year to date, gross operating profit of \$4.8 million (21.1% of total revenue) is exceeding budget by \$3.9 million.

**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**May 31, 2017**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	May 31, 2017
<b>ASSETS</b>	
Cash	\$ 3,002
Inventories	403
Accounts Receivable	1,627
Prepaid Expenses and Other Assets	508
<b>Total Assets</b>	<b>\$ 5,541</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,003
Rent, Taxes and Utilities Payable	2,007
Accrued Expenses	1,621
Hotel Advance Deposits and Deferred Income	1,942
Deficit	(2,033)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 5,541</b>

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: May 2017 Date Created: June 19, 2017 Monthly Competitive Set Data Excludes Subject Property

### May 2017

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	59.7	79.7	74.9	536.83	455.27	117.9	320.33	362.84	88.3
Year To Date	47.5	71.6	66.4	628.44	486.62	129.1	298.53	348.33	85.7
Running 3 Month	55.7	79.5	70.1	560.31	468.82	119.5	312.02	372.56	83.8
Running 12 Month	43.1	69.5	62.0	577.20	449.35	128.5	248.86	312.28	79.7

### May 2017 vs. 2016 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month		0.7			2.9			3.6	
Year To Date		2.8			18.0			21.3	
Running 3 Month		-1.3			4.4			3.1	
Running 12 Month		-1.9			15.4			13.3	

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: August 14, 2017

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - June 2017

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		June 2017 <sup>1</sup>	YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
5,054		5,585		(531)		Sold Rooms	24,091	23,945		146		
7,890		7,890		-		Available Rooms	47,603	47,603		-		
64.1%		70.8%		(6.7%)		Occupancy %	50.6%	50.3%		0.3%		
\$ 545.05		\$ 499.42		\$ 45.63	9.1%	ADR	\$ 606.10	\$ 454.54		\$ 151.56	33.3%	
\$ 349.14		\$ 353.52		\$ (4.38)	(1.2%)	RevPAR	\$ 306.74	\$ 228.64		\$ 78.10	34.2%	
<b>REVENUE</b>												
\$ 2,755	56.5%	\$ 2,789	55.9%	\$ (35)	(1.2%)	Rooms	\$ 14,602	52.4%	\$ 10,884	48.6%	\$ 3,718	34.2%
1,912	39.2%	1,949	39.0%	(37)	(1.9%)	Food and Beverage	12,232	43.9%	10,153	45.3%	2,079	20.5%
44	0.9%	94	1.9%	(50)	(53.2%)	Spa	215	0.8%	440	2.0%	(225)	(51.2%)
5	0.1%	4	0.1%	1	37.1%	Telephone	10	0.0%	15	0.1%	(5)	(35.3%)
40	0.8%	44	0.9%	(4)	(9.6%)	Retail	40	0.1%	256	1.1%	(216)	(84.5%)
58	1.2%	70	1.4%	(11)	(16.4%)	Parking	257	0.9%	396	1.8%	(139)	(35.1%)
64	1.3%	44	0.9%	21	46.8%	Other	526	1.9%	248	1.1%	278	112.1%
<b>4,878</b>	<b>100.0%</b>	<b>4,994</b>	<b>100.0%</b>	<b>(116)</b>	<b>(2.3%)</b>	<b>Total Revenue</b>	<b>27,881</b>	<b>100.0%</b>	<b>22,392</b>	<b>100.0%</b>	<b>5,489</b>	<b>24.5%</b>
<b>DEPARTMENTAL EXPENSES</b>												
785	28.5%	786	28.2%	(1)	(0.1%)	Rooms	4,005	27.4%	3,954	36.3%	51	1.3%
1,478	77.3%	1,532	78.6%	(54)	(3.5%)	Food and Beverage	9,335	76.3%	8,542	84.1%	793	9.3%
48	109.4%	86	91.7%	(38)	(44.2%)	Spa	316	147.3%	458	104.1%	(142)	(30.9%)
-	-	-	-	-	-	Telephone	3	33.4%	-	-	3	-
31	79.1%	30	67.8%	2	5.5%	Retail	32	79.8%	176	68.8%	(144)	(82.0%)
45	77.0%	53	75.3%	(8)	(14.6%)	Parking	270	105.0%	316	79.8%	(46)	(14.6%)
-	-	-	-	-	-	Other	-	-	-	-	-	-
<b>2,388</b>	<b>49.0%</b>	<b>2,487</b>	<b>49.8%</b>	<b>(98)</b>	<b>(4.0%)</b>	<b>Total Department Expenses</b>	<b>13,962</b>	<b>50.1%</b>	<b>13,446</b>	<b>60.0%</b>	<b>516</b>	<b>3.8%</b>
<b>DEPARTMENTAL PROFIT</b>												
1,969	71.5%	2,003	71.8%	(34)	(1.7%)	Rooms	10,597	72.6%	6,930	63.7%	3,667	52.9%
433	22.7%	417	21.4%	16	3.9%	Food and Beverage	2,897	23.7%	1,611	15.9%	1,286	79.8%
(4)	(9.4%)	8	8.3%	(12)	(153.3%)	Spa	(102)	(47.3%)	(18)	(4.1%)	(84)	(464.2%)
5	-	4	-	1	37.1%	Telephone	6	66.6%	15	-	(9)	(56.9%)
8	20.9%	14	32.2%	(6)	(41.4%)	Retail	8	20.2%	80	31.3%	(72)	(90.0%)
13	23.0%	17	24.7%	(4)	(21.8%)	Parking	(13)	(5.0%)	80	20.2%	(93)	(116.2%)
64	-	44	-	21	46.8%	Other	526	-	248	-	278	112.1%
<b>2,489</b>	<b>51.0%</b>	<b>2,507</b>	<b>50.2%</b>	<b>(17)</b>	<b>(0.7%)</b>	<b>Total Department Profit</b>	<b>13,920</b>	<b>49.9%</b>	<b>8,946</b>	<b>40.0%</b>	<b>4,974</b>	<b>55.6%</b>
<b>UNDISTRIBUTED EXPENSES</b>												
497	10.2%	413	8.3%	84	20.3%	Administrative and General	3,153	11.3%	2,282	10.2%	871	38.2%
19	0.4%	66	1.3%	(47)	(71.2%)	Information Systems & Telecom	368	1.3%	404	1.8%	(36)	(8.8%)
286	5.9%	330	6.6%	(44)	(13.4%)	Sales and Marketing	1,938	7.0%	1,851	8.3%	87	4.7%
193	4.0%	164	3.3%	29	17.9%	Operations and Maintenance	1,159	4.2%	1,010	4.5%	149	14.8%
171	3.5%	177	3.5%	(6)	(3.4%)	Utilities	1,130	4.1%	1,054	4.7%	76	7.2%
<b>1,166</b>	<b>23.9%</b>	<b>1,151</b>	<b>23.0%</b>	<b>15</b>	<b>1.3%</b>	<b>Total Undistributed Expenses</b>	<b>7,748</b>	<b>27.8%</b>	<b>6,600</b>	<b>29.5%</b>	<b>1,148</b>	<b>17.4%</b>
<b>1,323</b>	<b>27.1%</b>	<b>1,356</b>	<b>27.2%</b>	<b>(33)</b>	<b>(2.4%)</b>	<b>Gross Operating Profit<sup>2</sup></b>	<b>6,172</b>	<b>22.1%</b>	<b>2,346</b>	<b>10.5%</b>	<b>3,826</b>	<b>163.1%</b>
<b>NON-OPERATING EXPENSES</b>												
(7)	(0.1%)	49	1.0%	(56)	(114.6%)	Insurance <sup>3</sup>	98	0.4%	231	1.0%	(133)	(57.4%)
247	5.1%	255	5.1%	(8)	(3.3%)	Lease Expense	1,547	5.5%	1,535	6.9%	12	0.8%
10	0.2%	140	2.8%	(130)	(93.1%)	Property and Other Taxes	858	3.1%	850	3.8%	8	1.0%
13	0.3%	2	0.0%	11	> 500%	Other Non-Operating Expenses	41	0.1%	15	0.1%	26	173.4%
<b>263</b>	<b>5.4%</b>	<b>446</b>	<b>8.9%</b>	<b>(183)</b>	<b>(41.1%)</b>	<b>Total Non-Operating Expenses</b>	<b>2,545</b>	<b>9.1%</b>	<b>2,631</b>	<b>11.7%</b>	<b>(86)</b>	<b>(3.3%)</b>
<b>1,061</b>	<b>21.7%</b>	<b>910</b>	<b>18.2%</b>	<b>151</b>	<b>16.5%</b>	<b>Net Operating Income (EBITDA)</b>	<b>3,627</b>	<b>13.0%</b>	<b>(285)</b>	<b>(1.3%)</b>	<b>3,912</b>	<b>&gt; 500%</b>
-	-	-	-	-	-	Replacement Reserve	-	-	-	-	-	-
<b>\$ 1,061</b>	<b>21.7%</b>	<b>\$ 910</b>	<b>18.2%</b>	<b>\$ 151</b>	<b>16.5%</b>	<b>Net Income (Loss)</b>	<b>\$ 3,627</b>	<b>13.0%</b>	<b>\$ (285)</b>	<b>(1.3%)</b>	<b>\$ 3,912</b>	<b>&gt; 500%</b>

NOTES: (1) During June, the hotel generated an Average Daily Rate (ADR) of \$545, which was \$46 (9%) above budget. The incremental rate helped to offset an 6.7 percentage point decrease in occupancy from budget, and resulting total revenues for the month were \$0.1 million below budget. For the year to date, total revenue of \$27.9 million is \$5.5 million above budget as the hotel has established a strong following among luxury leisure travelers in the market.

(2) Operating expenses continue to be well controlled, and for the month, gross operating profit of \$1.3 million was in line with budget. For the year to date, gross operating profit of \$6.2 million (22.1% of total revenue) is exceeding budget by \$3.8 million.

(3) Insurance expense was favorable to budget for the month as a result of cumulative catch-up, which has property stated incurred expense for the year-to-date.

**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**June 30, 2017**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	June 30, 2017
<b>ASSETS</b>	
Cash	\$ 5,063
Inventories	425
Accounts Receivable	1,665
Prepaid Expenses and Other Assets	272
<b>Total Assets</b>	<b>\$ 7,425</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 1,420
Rent, Taxes and Utilities Payable	3,198
Accrued Expenses	1,642
Hotel Advance Deposits and Deferred Income	2,556
Deficit	(1,390)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 7,425</b>

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100  
 STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection  
 For the Month of: June 2017 Date Created: July 18, 2017 Monthly Competitive Set Data Excludes Subject Property

### June 2017

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	64.1	78.8	81.3	543.42	425.68	127.7	348.09	335.52	103.7
Year To Date	50.2	72.8	69.0	610.48	475.68	128.3	306.75	346.20	88.6
Running 3 Month	58.8	79.7	73.8	559.58	453.60	123.4	329.11	361.63	91.0
Running 12 Month	45.5	69.5	65.5	571.85	446.99	127.9	260.02	310.44	83.8

### June 2017 vs. 2016 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month		-0.5			-5.6			-6.1	
Year To Date		2.2			13.4			15.9	
Running 3 Month		-0.7			-0.6			-1.3	
Running 12 Month		-1.8			12.9			10.9	

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By 

Name: 

Title: Treasurer

Dated: September 14, 2017

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

**Trump International Hotel Washington D.C.**

**Income Statement - July 2017**

\$ in thousands, except statistics

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH ACTUAL		MONTH BUDGET		VARIANCE		July 2017 <sup>1</sup>	YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
4,645		4,692		(47)		Sold Rooms	28,736		28,637		99	
8,153		8,153		-		Available Rooms	55,756		55,756		-	
57.0%		57.5%		(0.6%)		Occupancy %	51.5%		51.4%		0.2%	
\$ 432.67		\$ 430.04		\$ 2.63	0.6%	ADR	\$ 578.07		\$ 450.53		\$ 127.54	28.3%
\$ 246.51		\$ 247.49		\$ (0.98)	(0.4%)	RevPAR	\$ 297.93		\$ 231.40		\$ 66.53	28.8%
<b>REVENUE</b>												
\$ 2,010	54.0%	\$ 2,018	54.3%	\$ (8)	(0.4%)	Rooms	\$ 16,611	52.6%	\$ 12,902	49.4%	\$ 3,710	28.8%
1,467	39.5%	1,462	39.4%	5	0.3%	Food and Beverage	13,699	43.4%	11,615	44.5%	2,084	17.9%
39	1.0%	77	2.1%	(38)	(49.3%)	Spa	254	0.8%	517	2.0%	(263)	(50.9%)
2	0.0%	3	0.1%	(1)	(35.2%)	Telephone	11	0.0%	18	0.1%	(6)	(35.3%)
68	1.8%	45	1.2%	23	50.3%	Retail	108	0.3%	301	1.2%	(193)	(64.2%)
70	1.9%	66	1.8%	4	6.2%	Parking	327	1.0%	462	1.8%	(135)	(29.2%)
63	1.7%	44	1.2%	19	42.8%	Other	589	1.9%	292	1.1%	297	101.7%
<b>3,718</b>	<b>100.0%</b>	<b>3,715</b>	<b>100.0%</b>	<b>3</b>	<b>0.1%</b>	<b>Total Revenue</b>	<b>31,600</b>	<b>100.0%</b>	<b>26,107</b>	<b>100.0%</b>	<b>5,493</b>	<b>21.0%</b>
<b>DEPARTMENTAL EXPENSES</b>												
701	34.9%	706	35.0%	(5)	(0.7%)	Rooms	4,706	28.3%	4,660	36.1%	46	1.0%
1,474	100.5%	1,313	89.8%	161	12.3%	Food and Beverage	10,810	78.9%	9,855	84.8%	955	9.7%
53	135.6%	78	101.5%	(25)	(32.3%)	Spa	369	145.5%	536	103.7%	(167)	(31.1%)
-	-	-	-	-	-	Telephone	3	28.3%	-	-	3	-
36	52.3%	30	66.4%	6	18.3%	Retail	67	62.4%	206	68.4%	(139)	(67.3%)
54	76.3%	61	91.7%	(7)	(11.6%)	Parking	324	98.9%	377	81.5%	(53)	(14.1%)
-	-	-	-	-	-	Other	-	-	-	-	-	-
<b>2,317</b>	<b>62.3%</b>	<b>2,188</b>	<b>58.9%</b>	<b>130</b>	<b>5.9%</b>	<b>Total Department Expenses</b>	<b>16,279</b>	<b>51.5%</b>	<b>15,634</b>	<b>59.9%</b>	<b>645</b>	<b>4.1%</b>
<b>DEPARTMENTAL PROFIT</b>												
1,309	65.1%	1,312	65.0%	(3)	(0.3%)	Rooms	11,905	71.7%	8,242	63.9%	3,663	44.4%
(7)	(0.5%)	149	10.2%	(156)	(104.8%)	Food and Beverage	2,890	21.1%	1,760	15.2%	1,130	64.2%
(14)	(35.6%)	(1)	(1.5%)	(13)	> (500%)	Spa	(115)	(45.5%)	(19)	(3.7%)	(96)	> (500%)
2	-	3	-	(1)	(35.2%)	Telephone	8	71.7%	18	-	(9)	(53.6%)
32	47.7%	15	33.6%	17	113.5%	Retail	40	37.6%	95	31.6%	(55)	(57.5%)
17	23.7%	6	8.3%	11	203.2%	Parking	4	1.1%	86	18.5%	(82)	(95.6%)
63	-	44	-	19	42.8%	Other	589	-	292	-	297	101.7%
<b>1,401</b>	<b>37.7%</b>	<b>1,527</b>	<b>41.1%</b>	<b>(126)</b>	<b>(8.3%)</b>	<b>Total Department Profit</b>	<b>15,321</b>	<b>48.5%</b>	<b>10,473</b>	<b>40.1%</b>	<b>4,847</b>	<b>46.3%</b>
<b>UNDISTRIBUTED EXPENSES</b>												
486	13.1%	390	10.5%	96	24.7%	Administrative and General	3,638	11.5%	2,672	10.2%	967	36.2%
36	1.0%	70	1.9%	(34)	(48.0%)	Information Systems & Telecom	404	1.3%	473	1.8%	(69)	(14.6%)
286	7.7%	308	8.3%	(21)	(7.0%)	Sales and Marketing	2,224	7.0%	2,158	8.3%	66	3.1%
237	6.4%	170	4.6%	66	38.8%	Operations and Maintenance	1,396	4.4%	1,180	4.5%	215	18.2%
146	3.9%	176	4.7%	(30)	(17.2%)	Utilities	1,276	4.0%	1,230	4.7%	46	3.7%
<b>1,190</b>	<b>32.0%</b>	<b>1,114</b>	<b>30.0%</b>	<b>77</b>	<b>6.9%</b>	<b>Total Undistributed Expenses</b>	<b>8,938</b>	<b>28.3%</b>	<b>7,714</b>	<b>29.5%</b>	<b>1,225</b>	<b>15.9%</b>
<b>211</b>	<b>5.7%</b>	<b>414</b>	<b>11.1%</b>	<b>(203)</b>	<b>(49.1%)</b>	<b>Gross Operating Profit<sup>2</sup></b>	<b>6,382</b>	<b>20.2%</b>	<b>2,760</b>	<b>10.6%</b>	<b>3,623</b>	<b>131.3%</b>
<b>NON-OPERATING EXPENSES</b>												
6	0.2%	48	1.3%	(42)	(87.6%)	Insurance	104	0.3%	279	1.1%	(175)	(62.6%)
272	7.3%	255	6.9%	17	6.6%	Lease Expense	1,819	5.8%	1,790	6.9%	29	1.6%
99	2.7%	193	5.2%	(94)	(48.8%)	Property and Other Taxes	957	3.0%	1,043	4.0%	(86)	(8.2%)
14	0.4%	3	0.1%	11	354.5%	Other Non-Operating Expenses	55	0.2%	18	0.1%	37	203.6%
<b>390</b>	<b>10.5%</b>	<b>499</b>	<b>13.4%</b>	<b>(109)</b>	<b>(21.8%)</b>	<b>Total Non-Operating Expenses</b>	<b>2,935</b>	<b>9.3%</b>	<b>3,130</b>	<b>12.0%</b>	<b>(195)</b>	<b>(6.2%)</b>
<b>(179)</b>	<b>(4.8%)</b>	<b>(85)</b>	<b>(2.3%)</b>	<b>(94)</b>	<b>(110.8%)</b>	<b>Net Operating Income (EBITDA)</b>	<b>3,447</b>	<b>10.9%</b>	<b>(370)</b>	<b>(1.4%)</b>	<b>3,818</b>	<b>&gt; 500%</b>
-	-	-	-	-	-	Replacement Reserve	-	-	-	-	-	-
<b>\$ (179)</b>	<b>(4.8%)</b>	<b>\$ (85)</b>	<b>(2.3%)</b>	<b>\$ (94)</b>	<b>(110.8%)</b>	<b>Net Income (Loss)</b>	<b>\$ 3,447</b>	<b>10.9%</b>	<b>\$ (370)</b>	<b>(1.4%)</b>	<b>\$ 3,818</b>	<b>&gt; 500%</b>

**NOTES:** (1) During July, the hotel generated an Average Daily Rate (ADR) of \$433, which was \$3 (0.6%) above budget. Hotel Occupancy of 57.0% was in line with budget, as were the resulting total revenues of \$3.7 million. For the year to date, total revenue of \$31.6 million is \$5.5 million above budget.

(2) Gross operating profit of \$0.2 million was \$0.2 million below budget, primarily due to certain food and beverage departmental expenses incurred to support the strong demand in the hotel's outlets. For the year to date, gross operating profit of \$6.4 million (20.2% of total revenue) is exceeding budget by \$3.6 million.

**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**July 31, 2017**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	July 31, 2017
<b>ASSETS</b>	
Cash	\$ 2,399
Inventories	350
Accounts Receivable	1,945
Prepaid Expenses and Other Assets	988
<b>Total Assets</b>	<b>\$ 5,681</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 1,100
Rent, Taxes and Utilities Payable	2,286
Accrued Expenses	1,663
Hotel Advance Deposits and Deferred Income	2,612
Deficit	(1,979)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 5,681</b>



**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100  
 STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection  
 For the Month of: July 2017 Date Created: August 17, 2017 Monthly Competitive Set Data Excludes Subject Property

### July 2017

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	57.0	73.6	77.5	432.29	353.17	122.4	246.29	259.78	94.8
Year To Date	51.2	72.9	70.3	581.50	457.61	127.1	297.90	333.57	89.3
Running 3 Month	60.2	77.3	77.8	505.77	412.72	122.5	304.43	319.20	95.4
Running 12 Month	46.7	70.2	66.5	554.12	446.84	124.0	258.59	313.71	82.4

### July 2017 vs. 2016 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month		13.7			2.7			16.8	
Year To Date		3.8			11.8			16.0	
Running 3 Month		4.1			-0.9			3.1	
Running 12 Month		0.4			12.4			12.9	

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name 

Title: Treasurer

Dated: October 13, 20 17

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - August 2017

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		August 2017 <sup>1</sup>	YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
3,228		4,007		(779)		Sold Rooms	31,964		32,644		(680)	
8,130		8,153		(23)		Available Rooms	63,886		63,909		(23)	
39.7%		49.1%		(9.4%)		Occupancy %	50.0%		51.1%		(1.0%)	
\$ 394.05		\$ 349.72		\$ 44.33	12.7%	ADR	\$ 559.49		\$ 438.15		\$ 121.33	27.7%
\$ 156.46		\$ 171.88		\$ (15.42)	(9.0%)	RevPAR	\$ 279.93		\$ 223.80		\$ 56.12	25.1%
<b>REVENUE</b>												
\$ 1,272	44.8%	\$ 1,401	48.1%	\$ (129)	(9.2%)	Rooms	\$ 17,883	51.9%	\$ 14,303	49.3%	\$ 3,580	25.0%
1,355	47.8%	1,296	44.5%	60	4.6%	Food and Beverage	15,055	43.7%	12,911	44.5%	2,144	16.6%
40	1.4%	70	2.4%	(30)	(42.3%)	Spa	294	0.9%	587	2.0%	(293)	(49.9%)
(3)	(0.1%)	2	0.1%	(5)	(212.5%)	Telephone	9	0.0%	20	0.1%	(12)	(57.1%)
38	1.4%	39	1.4%	(1)	(2.6%)	Retail	146	0.4%	341	1.2%	(195)	(57.1%)
60	2.1%	61	2.1%	(1)	(1.9%)	Parking	388	1.1%	524	1.8%	(136)	(26.0%)
74	2.6%	41	1.4%	33	80.4%	Other	662	1.9%	333	1.1%	330	99.1%
<b>2,837</b>	<b>100.0%</b>	<b>2,911</b>	<b>100.0%</b>	<b>(74)</b>	<b>(2.5%)</b>	<b>Total Revenue</b>	<b>34,437</b>	<b>100.0%</b>	<b>29,018</b>	<b>100.0%</b>	<b>5,419</b>	<b>18.7%</b>
<b>DEPARTMENTAL EXPENSES</b>												
667	52.4%	641	45.7%	26	4.1%	Rooms	5,373	30.0%	5,301	37.1%	72	1.4%
1,335	98.5%	1,193	92.1%	142	11.9%	Food and Beverage	12,145	80.7%	11,048	85.6%	1,096	9.9%
48	118.7%	73	104.5%	(25)	(34.4%)	Spa	417	141.8%	609	103.8%	(192)	(31.5%)
-	-	-	-	-	-	Telephone	3	37.5%	-	-	3	-
11	28.8%	28	71.8%	(17)	(60.9%)	Retail	78	53.6%	234	68.8%	(156)	(66.6%)
53	88.4%	58	94.3%	(5)	(8.1%)	Parking	377	97.2%	435	83.0%	(58)	(13.3%)
-	-	-	-	-	-	Other	-	-	-	-	-	-
<b>2,114</b>	<b>74.5%</b>	<b>1,993</b>	<b>68.5%</b>	<b>121</b>	<b>6.1%</b>	<b>Total Department Expenses</b>	<b>18,393</b>	<b>53.4%</b>	<b>17,627</b>	<b>60.7%</b>	<b>766</b>	<b>4.3%</b>
<b>DEPARTMENTAL PROFIT</b>												
605	47.6%	760	54.3%	(155)	(20.4%)	Rooms	12,510	70.0%	9,002	62.9%	3,508	39.0%
20	1.5%	102	7.9%	(82)	(80.3%)	Food and Beverage	2,910	19.3%	1,863	14.4%	1,047	56.2%
(8)	(18.7%)	(3)	(4.5%)	(4)	(139.8%)	Spa	(123)	(41.8%)	(22)	(3.8%)	(101)	(450.6%)
(3)	-	2	-	(5)	(212.5%)	Telephone	5	62.5%	20	-	(15)	(73.2%)
27	71.2%	11	28.2%	16	146.1%	Retail	68	46.4%	106	31.2%	(38)	(36.2%)
7	11.6%	3	5.7%	3	100.4%	Parking	11	2.8%	89	17.0%	(78)	(88.0%)
74	-	41	-	33	80.4%	Other	662	-	333	-	330	99.1%
<b>723</b>	<b>25.5%</b>	<b>918</b>	<b>31.5%</b>	<b>(195)</b>	<b>(21.2%)</b>	<b>Total Department Profit</b>	<b>16,043</b>	<b>46.6%</b>	<b>11,391</b>	<b>39.3%</b>	<b>4,653</b>	<b>40.8%</b>
<b>UNDISTRIBUTED EXPENSES</b>												
444	15.7%	370	12.7%	74	20.0%	Administrative and General	4,083	11.9%	3,042	10.5%	1,041	34.2%
62	2.2%	68	2.3%	(6)	(8.5%)	Information Systems & Telecom	467	1.4%	541	1.9%	(75)	(13.8%)
272	9.6%	289	9.9%	(17)	(5.8%)	Sales and Marketing	2,496	7.2%	2,447	8.4%	49	2.0%
212	7.5%	168	5.8%	43	25.8%	Operations and Maintenance	1,607	4.7%	1,349	4.6%	259	19.2%
182	6.4%	177	6.1%	5	3.1%	Utilities	1,458	4.2%	1,407	4.8%	51	3.6%
<b>1,173</b>	<b>41.4%</b>	<b>1,073</b>	<b>36.8%</b>	<b>101</b>	<b>9.4%</b>	<b>Total Undistributed Expenses</b>	<b>10,111</b>	<b>29.4%</b>	<b>8,786</b>	<b>30.3%</b>	<b>1,325</b>	<b>15.1%</b>
<b>(450)</b>	<b>(15.9%)</b>	<b>(155)</b>	<b>(5.3%)</b>	<b>(295)</b>	<b>(190.7%)</b>	<b>Gross Operating Profit<sup>2</sup></b>	<b>5,932</b>	<b>17.2%</b>	<b>2,605</b>	<b>9.0%</b>	<b>3,327</b>	<b>127.7%</b>
<b>NON-OPERATING EXPENSES</b>												
128	4.5%	48	1.7%	80	165.7%	Insurance	232	0.7%	327	1.1%	(95)	(29.0%)
274	9.7%	254	8.7%	20	7.9%	Lease Expense	2,093	6.1%	2,044	7.0%	49	2.4%
49	1.7%	193	6.6%	(144)	(74.5%)	Property and Other Taxes	1,006	2.9%	1,236	4.3%	(230)	(18.6%)
7	0.2%	2	0.1%	5	230.7%	Other Non-Operating Expenses	61	0.2%	20	0.1%	41	206.3%
<b>458</b>	<b>16.1%</b>	<b>497</b>	<b>17.1%</b>	<b>(39)</b>	<b>(7.9%)</b>	<b>Total Non-Operating Expenses</b>	<b>3,393</b>	<b>9.9%</b>	<b>3,627</b>	<b>12.5%</b>	<b>(234)</b>	<b>(6.5%)</b>
<b>(908)</b>	<b>(32.0%)</b>	<b>(652)</b>	<b>(22.4%)</b>	<b>(256)</b>	<b>(39.3%)</b>	<b>Net Operating Income (EBITDA)</b>	<b>2,539</b>	<b>7.4%</b>	<b>(1,022)</b>	<b>(3.5%)</b>	<b>3,561</b>	<b>348.4%</b>
-	-	-	-	-	-	Replacement Reserve	-	-	-	-	-	-
<b>\$ (908)</b>	<b>(32.0%)</b>	<b>\$ (652)</b>	<b>(22.4%)</b>	<b>\$ (256)</b>	<b>(39.3%)</b>	<b>Net Income (Loss)</b>	<b>\$ 2,539</b>	<b>7.4%</b>	<b>\$ (1,022)</b>	<b>(3.5%)</b>	<b>\$ 3,561</b>	<b>348.4%</b>

NOTES: (1) During August, the hotel generated an Average Daily Rate (ADR) of \$395, which was \$44 (12%) above budget. Hotel Occupancy of 39.7% was 9.4 percentage points below budget, and resulting total revenues of \$2.8 million were \$0.1 million below budget. For the year to date, total revenue of \$34.4 million is \$5.4 million above budget.

(2) Gross operating profit of a loss of \$0.4 million was \$0.3 million unfavorable to budget, primarily due to certain food and beverage departmental expenses incurred to support the strong demand in the hotel's outlets. For the year to date, gross operating profit of \$5.9 million (17.2% of total revenue) is exceeding budget by \$3.3 million.

**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**August 31, 2017**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	August 31, 2017
<b>ASSETS</b>	
Cash	\$ 934
Inventories	404
Accounts Receivable	2,048
Prepaid Expenses and Other Assets	1,542
<b>Total Assets</b>	<b>\$ 4,928</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 1,565
Rent, Taxes and Utilities Payable	2,085
Accrued Expenses	1,585
Hotel Advance Deposits and Deferred Income	3,018
Deficit	(3,325)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 4,928</b>

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: August 2017 Date Created: September 18, 2017 Monthly Competitive Set Data Excludes Subject Property

### August 2017

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	39.6	63.8	62.0	393.08	302.64	129.9	155.63	193.14	80.6
Year To Date	49.7	71.7	69.3	562.37	440.02	127.8	279.75	315.65	88.6
Running 3 Month	53.4	72.0	74.2	465.95	363.96	128.0	248.94	262.02	95.0
Running 12 Month	46.0	70.6	65.1	541.05	446.00	121.3	248.88	314.93	79.0

### August 2017 vs. 2016 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month		7.9			-0.9			6.9	
Year To Date		4.2			10.6			15.2	
Running 3 Month		6.5			-2.6			3.8	
Running 12 Month		1.6			11.8			13.6	

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: November 14, 20 17

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

**Trump International Hotel Washington D.C.**  
**Income Statement - September 2017**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH ACTUAL		MONTH BUDGET		VARIANCE		September 2017 <sup>1</sup>	YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
3,946		5,700		(1,754)		Sold Rooms	35,910		38,344		(2,434)	
7,887		7,890		(3)		Available Rooms	71,773		71,799		(26)	
50.0%		72.2%		(22.2%)		Occupancy %	50.0%		53.4%		(3.4%)	
\$ 515.84		\$ 566.42		\$ (50.57)	(8.9%)	ADR	\$ 554.69		\$ 457.22		\$ 97.47	21.3%
\$ 258.09		\$ 409.20		\$ (151.11)	(36.9%)	RevPAR	\$ 277.53		\$ 244.18		\$ 33.35	13.7%
						<b>REVENUE</b>						
\$ 2,036	47.0%	\$ 3,229	58.9%	\$ (1,193)	(37.0%)	Rooms	\$ 19,919	51.4%	\$ 17,532	50.8%	\$ 2,387	13.6%
1,931	44.6%	1,991	36.3%	(60)	(3.0%)	Food and Beverage	16,986	43.8%	14,902	43.2%	2,084	14.0%
53	1.2%	98	1.8%	(45)	(45.8%)	Spa	347	0.9%	685	2.0%	(338)	(49.3%)
2	0.1%	3	0.1%	(1)	(35.1%)	Telephone	11	0.0%	24	0.1%	(13)	(53.8%)
36	0.8%	41	0.8%	(5)	(12.6%)	Retail	182	0.5%	382	1.1%	(200)	(52.3%)
53	1.2%	71	1.3%	(18)	(25.8%)	Parking	440	1.1%	595	1.7%	(154)	(26.0%)
218	5.0%	45	0.8%	173	387.6%	Other	880	2.3%	377	1.1%	503	133.2%
<b>4,329</b>	<b>100.0%</b>	<b>5,479</b>	<b>100.0%</b>	<b>(1,150)</b>	<b>(21.0%)</b>	<b>Total Revenue</b>	<b>38,766</b>	<b>100.0%</b>	<b>34,497</b>	<b>100.0%</b>	<b>4,269</b>	<b>12.4%</b>
						<b>DEPARTMENTAL EXPENSES</b>						
673	33.1%	821	25.4%	(148)	(18.0%)	Rooms	6,047	30.4%	6,122	34.9%	(75)	(1.2%)
1,499	77.6%	1,599	80.3%	(100)	(6.2%)	Food and Beverage	13,644	80.3%	12,647	84.9%	996	7.9%
52	97.1%	94	95.4%	(42)	(44.8%)	Spa	469	135.0%	703	102.6%	(234)	(33.3%)
-	-	-	-	-	-	Telephone	3	29.7%	-	-	3	-
23	63.8%	28	66.9%	(5)	(16.7%)	Retail	101	55.6%	262	68.6%	(161)	(61.3%)
71	134.1%	58	80.8%	13	23.2%	Parking	448	101.7%	492	82.7%	(44)	(9.0%)
-	-	-	-	-	-	Other	-	-	-	-	-	-
<b>2,318</b>	<b>53.5%</b>	<b>2,599</b>	<b>47.4%</b>	<b>(281)</b>	<b>(10.8%)</b>	<b>Total Department Expenses</b>	<b>20,712</b>	<b>53.4%</b>	<b>20,226</b>	<b>58.6%</b>	<b>485</b>	<b>2.4%</b>
						<b>DEPARTMENTAL PROFIT</b>						
1,362	66.9%	2,408	74.6%	(1,046)	(43.4%)	Rooms	13,872	69.6%	11,410	65.1%	2,462	21.6%
432	22.4%	392	19.7%	40	10.2%	Food and Beverage	3,342	19.7%	2,255	15.1%	1,087	48.2%
2	2.9%	5	4.6%	(3)	(66.1%)	Spa	(121)	(35.0%)	(18)	(2.6%)	(104)	> (500%)
2	-	3	-	(1)	(35.1%)	Telephone	8	70.3%	24	-	(16)	(67.5%)
13	36.2%	14	33.1%	(1)	(4.4%)	Retail	81	44.4%	120	31.4%	(39)	(32.6%)
(18)	(34.1%)	14	19.2%	(32)	(231.6%)	Parking	(7)	(1.7%)	103	17.3%	(110)	(107.2%)
218	-	45	-	173	387.6%	Other	880	-	377	-	503	133.2%
<b>2,011</b>	<b>46.5%</b>	<b>2,880</b>	<b>52.6%</b>	<b>(869)</b>	<b>(30.2%)</b>	<b>Total Department Profit</b>	<b>18,055</b>	<b>46.6%</b>	<b>14,271</b>	<b>41.4%</b>	<b>3,783</b>	<b>26.5%</b>
						<b>UNDISTRIBUTED EXPENSES</b>						
481	11.1%	434	7.9%	47	10.9%	Administrative and General	4,564	11.8%	3,476	10.1%	1,088	31.3%
56	1.3%	69	1.3%	(13)	(18.7%)	Information Systems & Telecom	522	1.3%	610	1.8%	(88)	(14.4%)
256	5.9%	344	6.3%	(88)	(25.6%)	Sales and Marketing	2,752	7.1%	2,791	8.1%	(39)	(1.4%)
190	4.4%	172	3.1%	18	10.5%	Operations and Maintenance	1,798	4.6%	1,521	4.4%	277	18.2%
70	1.6%	176	3.2%	(106)	(60.1%)	Utilities	1,529	3.9%	1,583	4.6%	(55)	(3.5%)
<b>1,053</b>	<b>24.3%</b>	<b>1,195</b>	<b>21.8%</b>	<b>(141)</b>	<b>(11.8%)</b>	<b>Total Undistributed Expenses</b>	<b>11,165</b>	<b>28.8%</b>	<b>9,981</b>	<b>28.9%</b>	<b>1,184</b>	<b>11.9%</b>
<b>958</b>	<b>22.1%</b>	<b>1,685</b>	<b>30.8%</b>	<b>(728)</b>	<b>(43.2%)</b>	<b>Gross Operating Profit<sup>2</sup></b>	<b>6,890</b>	<b>17.8%</b>	<b>4,290</b>	<b>12.4%</b>	<b>2,600</b>	<b>60.6%</b>
						<b>NON-OPERATING EXPENSES</b>						
46	1.1%	48	0.9%	(2)	(3.7%)	Insurance	278	0.7%	375	1.1%	(97)	(25.7%)
273	6.3%	263	4.8%	10	3.6%	Lease Expense	2,366	6.1%	2,307	6.7%	59	2.5%
138	3.2%	205	3.7%	(67)	(32.5%)	Property and Other Taxes	1,145	3.0%	1,441	4.2%	(296)	(20.6%)
1	0.0%	3	0.1%	(2)	(77.6%)	Other Non-Operating Expenses	62	0.2%	23	0.1%	39	169.3%
<b>458</b>	<b>10.6%</b>	<b>519</b>	<b>9.5%</b>	<b>(61)</b>	<b>(11.8%)</b>	<b>Total Non-Operating Expenses</b>	<b>3,851</b>	<b>9.9%</b>	<b>4,146</b>	<b>12.0%</b>	<b>(295)</b>	<b>(7.1%)</b>
<b>500</b>	<b>11.5%</b>	<b>1,166</b>	<b>21.3%</b>	<b>(666)</b>	<b>(57.1%)</b>	<b>Net Operating Income (EBITDA)</b>	<b>3,039</b>	<b>7.8%</b>	<b>144</b>	<b>0.4%</b>	<b>2,895</b>	<b>&gt; 500%</b>
-	-	-	-	-	-	Replacement Reserve	-	-	-	-	-	-
<b>\$ 500</b>	<b>11.5%</b>	<b>\$ 1,166</b>	<b>21.3%</b>	<b>\$ (666)</b>	<b>(57.1%)</b>	<b>Net Income (Loss)</b>	<b>\$ 3,039</b>	<b>7.8%</b>	<b>\$ 144</b>	<b>0.4%</b>	<b>\$ 2,895</b>	<b>&gt; 500%</b>

**NOTES:** (1) During September, the hotel generated an Average Daily Rate (ADR) of \$516, which was \$51 (9%) below budget. Hotel Occupancy of 50.0% was 22.2 percentage points below budget, and resulting total revenues of \$4.3 million were \$1.2 million below budget. For the year to date, total revenue of \$38.8 million is \$4.3 million above budget.

(2) Gross operating profit of \$1.0 million was \$0.7 million unfavorable to budget; however, the property controlled costs well during the month to mitigate the revenue shortfall to budget. For the year to date, gross operating profit of \$6.9 million (17.8% of total revenue) is exceeding budget by \$2.6 million.

**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**September 30, 2017**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	September 30, 2017
<b>ASSETS</b>	
Cash	\$ 3,623
Inventories	450
Accounts Receivable	2,307
Prepaid Expenses and Other Assets	1,382
<b>Total Assets</b>	<b>\$ 7,761</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,857
Rent, Taxes and Utilities Payable	3,079
Accrued Expenses	1,848
Hotel Advance Deposits and Deferred Income	3,236
Deficit	(3,259)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 7,761</b>



PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: September 2017 Date Created: October 17, 2017 Monthly Competitive Set Data Excludes Subject Property

### September 2017

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	50.4	74.9	67.3	510.19	416.90	122.4	256.91	312.13	82.3
Year To Date	49.8	72.1	69.1	556.57	437.38	127.3	277.24	315.26	87.9
Running 3 Month	49.0	70.7	69.2	447.73	359.81	124.4	219.20	254.40	86.2
Running 12 Month	46.6	70.9	65.7	539.32	442.55	121.9	251.24	313.81	80.1

### September 2017 vs. 2016 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	29.8	5.1	23.5	3.2	-8.8	13.1	34.0	-4.1	39.7
Year To Date	28.4	4.3	23.1	12.6	8.1	4.1	44.6	12.8	28.2
Running 3 Month	26.2	8.8	16.0	-9.5	-3.4	-6.2	14.3	5.1	8.7
Running 12 Month	20.1	2.4	17.2	9.1	10.5	-1.3	31.0	13.2	15.8

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By 

Name: 

Title: Treasurer

Dated: December 15, 2017

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

**Trump International Hotel Washington D.C.**

**Income Statement - October 2017**

\$ in thousands, except statistics

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH ACTUAL		MONTH BUDGET		VARIANCE		October 2017 <sup>1</sup>	YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
5,082		6,441		(1,359)		Sold Rooms	40,992		44,785		(3,793)	
8,153		8,153		-		Available Rooms	79,926		79,952		(26)	
62.3%		79.0%		(16.7%)		Occupancy %	51.3%		56.0%		(4.7%)	
\$ 564.62		\$ 573.52		\$ (8.90)	(1.6%)	ADR	\$ 555.92		\$ 473.95		\$ 81.97	17.3%
\$ 351.94		\$ 453.09		\$ (101.15)	(22.3%)	RevPAR	\$ 285.12		\$ 265.48		\$ 19.64	7.4%
<b>REVENUE</b>												
\$ 2,869	54.0%	\$ 3,694	59.3%	\$ (825)	(22.3%)	Rooms	\$ 22,788	51.7%	\$ 21,226	52.1%	\$ 1,563	7.4%
2,165	40.7%	2,257	36.2%	(91)	(4.1%)	Food and Beverage	19,151	43.4%	17,159	42.1%	1,992	11.6%
113	2.1%	117	1.9%	(3)	(2.8%)	Spa	461	1.0%	802	2.0%	(341)	(42.5%)
1	0.0%	4	0.1%	(2)	(63.2%)	Telephone	12	0.0%	28	0.1%	(15)	(55.2%)
42	0.8%	39	0.6%	3	7.7%	Retail	225	0.5%	422	1.0%	(197)	(46.7%)
37	0.7%	74	1.2%	(37)	(49.9%)	Parking	478	1.1%	669	1.6%	(191)	(28.6%)
88	1.6%	46	0.7%	42	91.5%	Other	968	2.2%	423	1.0%	545	128.7%
<b>5,317</b>	<b>100.0%</b>	<b>6,231</b>	<b>100.0%</b>	<b>(914)</b>	<b>(14.7%)</b>	<b>Total Revenue</b>	<b>44,083</b>	<b>100.0%</b>	<b>40,728</b>	<b>100.0%</b>	<b>3,355</b>	<b>8.2%</b>
<b>DEPARTMENTAL EXPENSES</b>												
745	26.0%	866	23.4%	(121)	(13.9%)	Rooms	6,792	29.8%	6,987	32.9%	(196)	(2.8%)
1,618	74.7%	1,759	78.0%	(141)	(8.0%)	Food and Beverage	15,262	79.7%	14,406	84.0%	856	5.9%
68	60.0%	99	84.5%	(31)	(31.0%)	Spa	537	116.5%	802	100.0%	(265)	(33.0%)
-	-	-	-	-	-	Telephone	3	26.2%	-	-	3	-
14	33.8%	29	72.5%	(14)	(49.8%)	Retail	116	51.5%	291	69.0%	(175)	(60.2%)
57	152.5%	58	78.0%	(1)	(2.1%)	Parking	505	105.6%	550	82.2%	(46)	(8.3%)
-	-	-	-	-	-	Other	-	-	-	-	-	-
<b>2,503</b>	<b>47.1%</b>	<b>2,810</b>	<b>45.1%</b>	<b>(307)</b>	<b>(10.9%)</b>	<b>Total Department Expenses</b>	<b>23,214</b>	<b>52.7%</b>	<b>23,036</b>	<b>56.6%</b>	<b>178</b>	<b>0.8%</b>
<b>DEPARTMENTAL PROFIT</b>												
2,124	74.0%	2,828	76.6%	(704)	(24.9%)	Rooms	15,997	70.2%	14,238	67.1%	1,758	12.3%
547	25.3%	497	22.0%	49	9.9%	Food and Beverage	3,889	20.3%	2,752	16.0%	1,137	41.3%
45	40.0%	18	15.5%	27	150.9%	Spa	(76)	(16.5%)	0	0.0%	(76)	>(500%)
1	-	4	-	(2)	(63.2%)	Telephone	9	73.8%	28	-	(18)	(66.9%)
28	66.2%	11	27.5%	17	158.8%	Retail	109	48.5%	131	31.0%	(22)	(16.7%)
(19)	(52.5%)	16	22.0%	(36)	(219.6%)	Parking	(27)	(5.6%)	119	17.8%	(146)	(122.6%)
88	-	46	-	42	91.5%	Other	968	-	423	-	545	128.7%
<b>2,814</b>	<b>52.9%</b>	<b>3,421</b>	<b>54.9%</b>	<b>(607)</b>	<b>(17.7%)</b>	<b>Total Department Profit</b>	<b>20,868</b>	<b>47.3%</b>	<b>17,692</b>	<b>43.4%</b>	<b>3,177</b>	<b>18.0%</b>
<b>UNDISTRIBUTED EXPENSES</b>												
532	10.0%	449	7.2%	83	18.4%	Administrative and General	5,096	11.6%	3,925	9.6%	1,171	29.8%
69	1.3%	68	1.1%	1	1.1%	Information Systems & Telecom	591	1.3%	678	1.7%	(87)	(12.8%)
329	6.2%	360	5.8%	(30)	(8.4%)	Sales and Marketing	3,081	7.0%	3,150	7.7%	(69)	(2.2%)
194	3.6%	173	2.8%	21	12.0%	Operations and Maintenance	1,991	4.5%	1,694	4.2%	297	17.6%
228	4.3%	176	2.8%	51	29.1%	Utilities	1,756	4.0%	1,760	4.3%	(3)	(0.2%)
<b>1,352</b>	<b>25.4%</b>	<b>1,227</b>	<b>19.7%</b>	<b>125</b>	<b>10.2%</b>	<b>Total Undistributed Expenses</b>	<b>12,516</b>	<b>28.4%</b>	<b>11,207</b>	<b>27.5%</b>	<b>1,309</b>	<b>11.7%</b>
<b>1,462</b>	<b>27.5%</b>	<b>2,194</b>	<b>35.2%</b>	<b>(732)</b>	<b>(33.4%)</b>	<b>Gross Operating Profit<sup>2</sup></b>	<b>8,352</b>	<b>18.9%</b>	<b>6,484</b>	<b>15.9%</b>	<b>1,868</b>	<b>28.8%</b>
<b>NON-OPERATING EXPENSES</b>												
46	0.9%	48	0.8%	(2)	(3.6%)	Insurance	325	0.7%	423	1.0%	(98)	(23.2%)
240	4.5%	262	4.2%	(22)	(8.6%)	Lease Expense	2,605	5.9%	2,569	6.3%	36	1.4%
100	1.9%	193	3.1%	(93)	(48.1%)	Property and Other Taxes	1,245	2.8%	1,634	4.0%	(389)	(23.8%)
174	3.3%	3	0.0%	171	>500%	Other Non-Operating Expenses	236	0.5%	26	0.1%	210	>500%
<b>560</b>	<b>10.5%</b>	<b>506</b>	<b>8.1%</b>	<b>54</b>	<b>10.7%</b>	<b>Total Non-Operating Expenses</b>	<b>4,411</b>	<b>10.0%</b>	<b>4,652</b>	<b>11.4%</b>	<b>(241)</b>	<b>(5.2%)</b>
<b>902</b>	<b>17.0%</b>	<b>1,688</b>	<b>27.1%</b>	<b>(786)</b>	<b>(46.6%)</b>	<b>Net Operating Income (EBITDA)</b>	<b>3,941</b>	<b>8.9%</b>	<b>1,832</b>	<b>4.5%</b>	<b>2,109</b>	<b>115.1%</b>
-	-	-	-	-	-	Replacement Reserve	-	-	-	-	-	-
<b>\$ 902</b>	<b>17.0%</b>	<b>\$ 1,688</b>	<b>27.1%</b>	<b>\$ (786)</b>	<b>(46.6%)</b>	<b>Net Income (Loss)</b>	<b>\$ 3,941</b>	<b>8.9%</b>	<b>\$ 1,832</b>	<b>4.5%</b>	<b>\$ 2,109</b>	<b>115.1%</b>

**NOTES:** (1) During October, the hotel generated an Average Daily Rate (ADR) of \$565, which was \$9 (2%) below budget. Hotel Occupancy of 62.3% was 16.7 percentage points below budget, and resulting total revenues of \$5.3 million were \$0.9 million below budget. For the year to date, total revenue of \$44.1 million is \$3.4 million above budget.

(2) Gross operating profit of \$1.5 million was \$0.7 million unfavorable to budget; however, the property controlled costs well during the month to mitigate the revenue shortfall to budget. For the year to date, gross operating profit of \$8.4 million (18.9% of total revenue) is exceeding budget by \$1.9 million.

**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**October 31, 2017**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	October 31, 2017
<b>ASSETS</b>	
Cash	\$ 5,001
Inventories	572
Accounts Receivable	2,379
Prepaid Expenses and Other Assets	1,271
<b>Total Assets</b>	<b>\$ 9,223</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,735
Rent, Taxes and Utilities Payable	4,093
Accrued Expenses	2,141
Hotel Advance Deposits and Deferred Income	3,034
Deficit	(2,780)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 9,223</b>

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: October 2017 Date Created: November 17, 2017 Monthly Competitive Set Data Excludes Subject Property

### October 2017

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	62.3	84.5	73.7	563.25	578.34	97.4	351.09	488.95	71.8
Year To Date	51.1	73.4	69.7	557.40	453.95	122.8	284.77	332.98	85.5
Running 3 Month	50.8	74.4	68.2	501.36	445.69	112.5	254.52	331.62	76.7
Running 12 Month	47.5	71.4	66.5	546.29	444.61	122.9	259.56	317.61	81.7

### October 2017 vs. 2016 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	12.0	8.1	3.6	22.5	2.3	19.7	37.2	10.6	24.0
Year To Date	3.7	4.7	-1.0	18.5	7.3	10.4	22.9	12.4	9.3
Running 3 Month	3.0	7.0	-3.7	6.6	-2.0	8.8	9.9	4.9	4.7
Running 12 Month	-3.6	3.9	-7.1	16.2	7.8	7.7	12.0	12.0	0.0

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: January 15, 2019

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

**Trump International Hotel Washington D.C.**  
**Income Statement - November 2017**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH ACTUAL		MONTH BUDGET		VARIANCE		November 2017 <sup>1</sup>	YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
3,555		5,262		(1,707)		Sold Rooms	44,547	50,047		(5,500)		
7,890		7,890		-		Available Rooms	87,816	87,842		(26)		
45.1%		66.7%		(21.6%)		Occupancy %	50.7%	57.0%		(6.2%)		
\$ 470.42		\$ 434.03		\$ 36.39	8.4%	ADR	\$ 549.10	\$ 469.75		\$ 79.35	16.9%	
\$ 211.96		\$ 289.46		\$ (77.51)	(26.8%)	RevPAR	\$ 278.54	\$ 267.63		\$ 10.91	4.1%	
<b>REVENUE</b>												
\$ 1,672	41.0%	\$ 2,284	51.1%	\$ (612)	(26.8%)	Rooms	\$ 24,461	50.8%	\$ 23,510	52.0%	\$ 951	4.0%
2,222	54.5%	1,932	43.3%	291	15.1%	Food and Beverage	21,373	44.4%	19,091	42.2%	2,283	12.0%
55	1.4%	96	2.1%	(41)	(42.2%)	Spa	516	1.1%	898	2.0%	(382)	(42.5%)
2	0.1%	3	0.1%	(1)	(35.8%)	Telephone	14	0.0%	31	0.1%	(16)	(53.1%)
27	0.7%	39	0.9%	(13)	(31.8%)	Retail	252	0.5%	461	1.0%	(209)	(45.4%)
54	1.3%	68	1.5%	(14)	(20.9%)	Parking	556	1.2%	737	1.6%	(181)	(24.6%)
42	1.0%	44	1.0%	(2)	(4.2%)	Other	1,019	2.1%	467	1.0%	552	118.2%
<b>4,075</b>	<b>100.0%</b>	<b>4,466</b>	<b>100.0%</b>	<b>(391)</b>	<b>(8.8%)</b>	<b>Total Revenue</b>	<b>48,192</b>	<b>100.0%</b>	<b>45,194</b>	<b>100.0%</b>	<b>2,998</b>	<b>6.6%</b>
<b>DEPARTMENTAL EXPENSES</b>												
634	37.9%	772	33.8%	(139)	(18.0%)	Rooms	7,425	30.4%	7,760	33.0%	(334)	(4.3%)
1,584	71.3%	1,573	81.4%	11	0.7%	Food and Beverage	16,846	78.8%	15,979	83.7%	866	5.4%
47	85.4%	86	90.1%	(39)	(45.2%)	Spa	584	113.2%	888	98.9%	(304)	(34.2%)
-	-	-	-	-	-	Telephone	3	22.5%	-	-	3	-
20	76.0%	27	67.2%	(6)	(22.9%)	Retail	136	54.1%	317	68.8%	(181)	(57.0%)
50	93.2%	58	85.1%	(8)	(13.4%)	Parking	570	102.5%	608	82.5%	(38)	(6.3%)
-	-	-	-	-	-	Other	-	-	-	-	-	-
<b>2,335</b>	<b>57.3%</b>	<b>2,516</b>	<b>56.3%</b>	<b>(181)</b>	<b>(7.2%)</b>	<b>Total Department Expenses</b>	<b>25,565</b>	<b>53.0%</b>	<b>25,552</b>	<b>56.5%</b>	<b>13</b>	<b>0.0%</b>
<b>DEPARTMENTAL PROFIT</b>												
1,039	62.1%	1,512	66.2%	(473)	(31.3%)	Rooms	17,035	69.6%	15,750	67.0%	1,285	8.2%
639	28.7%	359	18.6%	280	78.1%	Food and Beverage	4,528	21.2%	3,111	16.3%	1,417	45.5%
8	14.6%	9	9.9%	(1)	(14.7%)	Spa	(68)	(13.2%)	10	1.1%	(78)	> (500%)
2	-	3	-	(1)	(35.8%)	Telephone	11	77.5%	31	-	(20)	(63.7%)
6	24.0%	13	32.8%	(6)	(50.0%)	Retail	116	45.9%	144	31.2%	(28)	(19.7%)
4	6.8%	10	14.9%	(6)	(64.1%)	Parking	(14)	(2.5%)	129	17.5%	(143)	(110.7%)
42	-	44	-	(2)	(4.2%)	Other	1,019	-	467	-	552	118.2%
<b>1,740</b>	<b>42.7%</b>	<b>1,950</b>	<b>43.7%</b>	<b>(210)</b>	<b>(10.8%)</b>	<b>Total Department Profit</b>	<b>22,627</b>	<b>47.0%</b>	<b>19,642</b>	<b>43.5%</b>	<b>2,985</b>	<b>15.2%</b>
<b>UNDISTRIBUTED EXPENSES</b>												
405	9.9%	405	9.1%	(0)	(0.0%)	Administrative and General	5,446	11.3%	4,330	9.6%	1,116	25.8%
53	1.3%	69	1.5%	(16)	(23.2%)	Information Systems & Telecom	644	1.3%	747	1.7%	(103)	(13.8%)
252	6.2%	325	7.3%	(72)	(22.3%)	Sales and Marketing	3,334	6.9%	3,475	7.7%	(142)	(4.1%)
219	5.4%	181	4.1%	38	21.1%	Operations and Maintenance	2,211	4.6%	1,875	4.1%	336	17.9%
98	2.4%	176	3.9%	(78)	(44.3%)	Utilities	1,844	3.8%	1,936	4.3%	(92)	(4.8%)
<b>1,028</b>	<b>25.2%</b>	<b>1,156</b>	<b>25.9%</b>	<b>(128)</b>	<b>(11.1%)</b>	<b>Total Undistributed Expenses</b>	<b>13,478</b>	<b>28.0%</b>	<b>12,363</b>	<b>27.4%</b>	<b>1,115</b>	<b>9.0%</b>
<b>712</b>	<b>17.5%</b>	<b>794</b>	<b>17.8%</b>	<b>(82)</b>	<b>(10.3%)</b>	<b>Gross Operating Profit<sup>2</sup></b>	<b>9,149</b>	<b>19.0%</b>	<b>7,279</b>	<b>16.1%</b>	<b>1,870</b>	<b>25.7%</b>
<b>NON-OPERATING EXPENSES</b>												
56	1.4%	48	1.1%	8	16.5%	Insurance	380	0.8%	471	1.0%	(91)	(19.4%)
270	6.6%	263	5.9%	7	2.6%	Lease Expense	2,875	6.0%	2,832	6.3%	43	1.5%
233	5.7%	193	4.3%	40	20.9%	Property and Other Taxes	1,525	3.2%	1,827	4.0%	(302)	(16.5%)
51	1.3%	2	0.0%	49	> 500%	Other Non-Operating Expenses	1,873	3.9%	28	0.1%	1,845	> 500%
<b>610</b>	<b>15.0%</b>	<b>506</b>	<b>11.3%</b>	<b>104</b>	<b>20.6%</b>	<b>Total Non-Operating Expenses</b>	<b>6,653</b>	<b>13.8%</b>	<b>5,158</b>	<b>11.4%</b>	<b>1,495</b>	<b>29.0%</b>
<b>102</b>	<b>2.5%</b>	<b>288</b>	<b>6.5%</b>	<b>(186)</b>	<b>(64.6%)</b>	<b>Net Operating Income (EBITDA)</b>	<b>2,496</b>	<b>5.2%</b>	<b>2,121</b>	<b>4.7%</b>	<b>375</b>	<b>17.7%</b>
-	-	-	-	-	-	Replacement Reserve	-	-	-	-	-	-
<b>\$ 102</b>	<b>2.5%</b>	<b>\$ 288</b>	<b>6.5%</b>	<b>\$ (186)</b>	<b>(64.6%)</b>	<b>Net Income (Loss)</b>	<b>\$ 2,496</b>	<b>5.2%</b>	<b>\$ 2,121</b>	<b>4.7%</b>	<b>\$ 375</b>	<b>17.7%</b>

**NOTES:** (1) During November, the hotel generated an Average Daily Rate (ADR) of \$470, which was \$36 (8%) above budget. Hotel Occupancy of 45.1% was 21.6 percentage points below budget, and resulting total revenues of \$4.1 million were \$0.4 million below budget. For the year to date, total revenue of \$48.2 million is \$3.0 million above budget.

(2) Gross operating profit of \$0.7 million was \$0.1 million unfavorable to budget as the property controlled costs well during the month to mitigate the revenue shortfall to budget. For the year to date, gross operating profit of \$9.1 million (19.0% of total revenue) is exceeding budget by \$1.9 million.

**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**November 30, 2017**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	November 30, 2017
<b>ASSETS</b>	
Cash	\$ 2,374
Inventories	525
Accounts Receivable	1,712
Prepaid Expenses and Other Assets	1,238
<b>Total Assets</b>	<b>\$ 5,849</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,175
Rent, Taxes and Utilities Payable	1,962
Accrued Expenses	3,962
Hotel Advance Deposits and Deferred Income	1,953
Deficit	(4,203)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 5,849</b>



PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: November 2017 Date Created: December 18, 2017 Monthly Competitive Set Data Excludes Subject Property

### November 2017

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	45.1	70.9	63.6	468.93	401.62	116.8	211.29	284.66	74.2
Year To Date	50.5	73.1	69.1	550.32	449.39	122.5	278.17	328.64	84.6
Running 3 Month	52.7	76.8	68.6	519.94	472.76	110.0	273.95	363.31	75.4
Running 12 Month	48.9	71.8	68.1	544.26	443.91	122.6	266.15	318.73	83.5

### November 2017 vs. 2016 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	68.8	6.5	58.5	3.1	-1.7	4.9	74.1	4.7	66.3
Year To Date	33.8	4.9	27.5	18.4	6.6	11.1	58.4	11.8	41.7
Running 3 Month	39.4	6.6	30.7	11.9	-2.0	14.2	56.0	4.5	49.3
Running 12 Month	29.4	4.7	23.6	17.1	6.9	9.5	51.6	12.0	35.4

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: February 14, 2018

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - December 2017

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		December 2017 <sup>1</sup>		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
3,103		3,364		(261)				47,650		53,411		(5,761)	
8,153		8,153		-				95,969		95,995		(26)	
38.1%		41.3%		(3.2%)				49.7%		55.6%		(6.0%)	
\$ 489.69		\$ 391.60		\$ 98.09	25.0%			\$ 545.23		\$ 464.83		\$ 80.40	17.3%
\$ 186.37		\$ 161.58		\$ 24.80	15.3%			\$ 270.71		\$ 258.63		\$ 12.09	4.7%
<b>REVENUE</b>													
\$ 1,520	41.2%	\$ 1,317	38.9%	\$ 202	15.3%			\$ 25,980	50.1%	\$ 24,827	51.1%	\$ 1,153	4.6%
1,977	53.7%	1,849	54.6%	128	6.9%			23,351	45.0%	20,939	43.1%	2,411	11.5%
49	1.3%	74	2.2%	(25)	(33.7%)			565	1.1%	972	2.0%	(406)	(41.8%)
1	0.0%	2	0.1%	(1)	(28.4%)			16	0.0%	33	0.1%	(17)	(51.6%)
32	0.9%	39	1.2%	(8)	(19.7%)			283	0.5%	501	1.0%	(217)	(43.4%)
62	1.7%	61	1.8%	0	0.7%			618	1.2%	798	1.6%	(180)	(22.6%)
44	1.2%	41	1.2%	4	8.8%			1,063	2.0%	508	1.0%	556	109.5%
<b>3,685</b>	<b>100.0%</b>	<b>3,383</b>	<b>100.0%</b>	<b>301</b>	<b>8.9%</b>			<b>51,877</b>	<b>100.0%</b>	<b>48,577</b>	<b>100.0%</b>	<b>3,299</b>	<b>6.8%</b>
<b>DEPARTMENTAL EXPENSES</b>													
779	51.3%	622	47.3%	157	25.2%			8,205	31.6%	8,382	33.8%	(178)	(2.1%)
1,728	87.4%	1,495	80.8%	233	15.6%			18,574	79.5%	17,474	83.5%	1,100	6.3%
57	116.0%	75	101.3%	(18)	(24.1%)			641	113.4%	963	99.1%	(322)	(33.4%)
-	-	-	-	-	-			3	20.3%	-	-	3	-
31	98.6%	28	71.8%	3	10.2%			167	59.1%	346	69.0%	(178)	(51.5%)
52	84.9%	58	94.3%	(5)	(9.4%)			622	100.7%	666	83.4%	(43)	(6.5%)
-	-	-	-	-	-			-	-	-	-	-	-
<b>2,648</b>	<b>71.8%</b>	<b>2,278</b>	<b>67.3%</b>	<b>369</b>	<b>16.2%</b>			<b>28,212</b>	<b>54.4%</b>	<b>27,830</b>	<b>57.3%</b>	<b>382</b>	<b>1.4%</b>
<b>DEPARTMENTAL PROFIT</b>													
740	48.7%	695	52.7%	45	6.5%			17,776	68.4%	16,445	66.2%	1,331	8.1%
249	12.6%	354	19.2%	(105)	(29.6%)			4,777	20.5%	3,465	16.5%	1,312	37.9%
(8)	(16.0%)	(1)	(1.3%)	(7)	> (500%)			(76)	(13.4%)	9	0.9%	(85)	> (500%)
1	-	2	-	(1)	(28.4%)			13	79.7%	33	-	(20)	(61.4%)
0	1.4%	11	28.2%	(11)	(96.0%)			116	40.9%	155	31.0%	(39)	(25.1%)
9	15.1%	3	5.7%	6	169.0%			(4)	(0.7%)	133	16.6%	(137)	(103.4%)
44	-	41	-	4	8.8%			1,063	-	508	-	556	109.5%
<b>1,037</b>	<b>28.2%</b>	<b>1,105</b>	<b>32.7%</b>	<b>(68)</b>	<b>(6.2%)</b>			<b>23,665</b>	<b>45.6%</b>	<b>20,747</b>	<b>42.7%</b>	<b>2,917</b>	<b>14.1%</b>
<b>UNDISTRIBUTED EXPENSES</b>													
793	21.5%	391	11.5%	402	103.0%			6,239	12.0%	4,721	9.7%	1,518	32.2%
77	2.1%	68	2.0%	9	13.2%			721	1.4%	815	1.7%	(94)	(11.5%)
345	9.4%	300	8.9%	45	14.2%			3,679	7.1%	3,776	7.8%	(97)	(2.6%)
208	5.7%	185	5.5%	24	12.8%			2,419	4.7%	2,059	4.2%	359	17.5%
105	2.9%	178	5.3%	(73)	(40.9%)			1,949	3.8%	2,114	4.4%	(165)	(7.8%)
<b>1,529</b>	<b>41.5%</b>	<b>1,122</b>	<b>33.2%</b>	<b>407</b>	<b>36.3%</b>			<b>15,007</b>	<b>28.9%</b>	<b>13,485</b>	<b>27.8%</b>	<b>1,522</b>	<b>11.3%</b>
<b>(492)</b>	<b>(13.3%)</b>	<b>(17)</b>	<b>(0.5%)</b>	<b>(475)</b>	<b>&gt; (500%)</b>			<b>8,657</b>	<b>16.7%</b>	<b>7,262</b>	<b>14.9%</b>	<b>1,395</b>	<b>19.2%</b>
<b>NON-OPERATING EXPENSES</b>													
43	1.2%	49	1.4%	(6)	(12.7%)			423	0.8%	520	1.1%	(97)	(18.7%)
284	7.7%	262	7.7%	22	8.6%			3,160	6.1%	3,094	6.4%	66	2.1%
491	13.3%	193	5.7%	298	154.3%			2,016	3.9%	2,020	4.2%	(4)	(0.2%)
54	1.5%	3	0.1%	51	> 500%			1,927	3.7%	31	0.1%	1,896	> 500%
<b>872</b>	<b>23.7%</b>	<b>507</b>	<b>15.0%</b>	<b>365</b>	<b>72.0%</b>			<b>7,525</b>	<b>14.5%</b>	<b>5,665</b>	<b>11.7%</b>	<b>1,860</b>	<b>32.8%</b>
<b>(1,364)</b>	<b>(37.0%)</b>	<b>(524)</b>	<b>(15.5%)</b>	<b>(840)</b>	<b>(160.5%)</b>			<b>1,132</b>	<b>2.2%</b>	<b>1,597</b>	<b>3.3%</b>	<b>(465)</b>	<b>(29.1%)</b>
80	2.2%	79	2.3%	2	2.2%			80	0.2%	79	0.2%	2	2.2%
<b>\$ (1,444)</b>	<b>(39.2%)</b>	<b>\$ (602)</b>	<b>(17.8%)</b>	<b>\$ (842)</b>	<b>(139.8%)</b>			<b>\$ 1,052</b>	<b>2.0%</b>	<b>\$ 1,518</b>	<b>3.1%</b>	<b>\$ (467)</b>	<b>(30.7%)</b>

NOTES: (1) During December, the hotel generated an Average Daily Rate (ADR) of \$490, which was \$98 (25%) above budget. Hotel Occupancy of 38.1% was 3.2 percentage points below budget, and resulting total revenues of \$3.7 million were \$0.3 million above budget. For the full year 2017, total revenue of \$51.9 million was \$3.3 million above budget.

(2) Gross operating profit of a loss of \$0.5 million was \$0.5 million unfavorable to budget as the property recorded the finalization of certain administrative and general costs for the 2017 period in December. For the year to date, gross operating profit of \$8.7 million (16.7% of total revenue) exceeded budget by \$1.4 million.

**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**December 31, 2017**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	December 31, 2017
<b>ASSETS</b>	
Cash	\$ 1,293
Inventories	721
Accounts Receivable	2,042
Prepaid Expenses and Other Assets	903
<b>Total Assets</b>	<b>\$ 4,959</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,844
Rent, Taxes and Utilities Payable	1,982
Accrued Expenses	3,557
Hotel Advance Deposits and Deferred Income	2,677
Deficit	(6,101)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 4,959</b>

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: December 2017 Date Created: January 18, 2018 Monthly Competitive Set Data Excludes Subject Property

### December 2017

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	38.1	55.6	68.4	483.83	351.53	137.6	184.14	195.47	94.2
Year To Date	49.5	71.6	69.1	545.98	442.94	123.3	270.19	317.33	85.1
Running 3 Month	48.5	70.3	69.0	513.70	459.85	111.7	249.25	323.44	77.1
Running 12 Month	49.5	71.6	69.1	545.98	442.94	123.3	270.19	317.33	85.1

### December 2017 vs. 2016 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	22.1	-3.6	26.7	10.4	-5.0	16.3	34.8	-8.5	47.3
Year To Date	39.8	4.3	34.1	19.7	6.0	12.9	67.3	10.5	51.4
Running 3 Month	38.9	4.2	33.3	14.0	0.3	13.7	58.3	4.5	51.5
Running 12 Month	39.8	4.3	34.1	19.7	6.0	12.9	67.3	10.5	51.4

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

---

## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: March 16, 2018

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

**Trump International Hotel Washington D.C.**  
**Income Statement - January 2018**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH		MONTH		VARIANCE		January		YEAR TO DATE		YEAR TO DATE		VARIANCE	
ACTUAL		BUDGET				2018 <sup>1</sup>		ACTUAL		BUDGET			
2,585		3,560		(975)		Sold Rooms		2,585		3,560		(975)	
8,153		8,153		-		Available Rooms		8,153		8,153		-	
31.7%		43.7%		(12.0%)		Occupancy %		31.7%		43.7%		(12.0%)	
\$ 469.19		\$ 454.24		\$ 14.95	3.3%	ADR		\$ 469.19		\$ 454.24		\$ 14.95	3.3%
\$ 148.76		\$ 198.34		\$ (49.58)	(25.0%)	RevPAR		\$ 148.76		\$ 198.34		\$ (49.58)	(25.0%)
<b>REVENUE</b>													
\$ 1,213	43.0%	\$ 1,617	49.7%	\$ (404)	(25.0%)	Rooms		\$ 1,213	43.0%	\$ 1,617	49.7%	\$ (404)	(25.0%)
1,447	51.2%	1,473	45.2%	(26)	(1.8%)	Food and Beverage		1,447	51.2%	1,473	45.2%	(26)	(1.8%)
58	2.0%	45	1.4%	13	28.1%	Spa		58	2.0%	45	1.4%	13	28.1%
1	0.0%	1	0.0%	(0)	(31.0%)	Telephone		1	0.0%	1	0.0%	(0)	(31.0%)
21	0.7%	30	0.9%	(9)	(31.5%)	Retail		21	0.7%	30	0.9%	(9)	(31.5%)
36	1.3%	34	1.0%	2	6.2%	Parking		36	1.3%	34	1.0%	2	6.2%
49	1.7%	55	1.7%	(7)	(12.0%)	Other		49	1.7%	55	1.7%	(7)	(12.0%)
<b>2,823</b>	<b>100.0%</b>	<b>3,255</b>	<b>100.0%</b>	<b>(432)</b>	<b>(13.3%)</b>	<b>Total Revenue</b>		<b>2,823</b>	<b>100.0%</b>	<b>3,255</b>	<b>100.0%</b>	<b>(432)</b>	<b>(13.3%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
645	53.1%	675	41.7%	(30)	(4.5%)	Rooms		645	53.1%	675	41.7%	(30)	(4.5%)
1,437	99.3%	1,372	93.1%	66	4.8%	Food and Beverage		1,437	99.3%	1,372	93.1%	66	4.8%
64	111.3%	48	106.8%	16	33.5%	Spa		64	111.3%	48	106.8%	16	33.5%
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
16	77.8%	26	86.8%	(10)	(38.5%)	Retail		16	77.8%	26	86.8%	(10)	(38.5%)
54	150.3%	35	103.9%	19	53.5%	Parking		54	150.3%	35	103.9%	19	53.5%
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,216</b>	<b>78.5%</b>	<b>2,156</b>	<b>66.2%</b>	<b>60</b>	<b>2.8%</b>	<b>Total Department Expenses</b>		<b>2,216</b>	<b>78.5%</b>	<b>2,156</b>	<b>66.2%</b>	<b>60</b>	<b>2.8%</b>
<b>DEPARTMENTAL PROFIT</b>													
568	46.9%	942	58.3%	(374)	(39.7%)	Rooms		568	46.9%	942	58.3%	(374)	(39.7%)
10	0.7%	101	6.9%	(91)	(90.5%)	Food and Beverage		10	0.7%	101	6.9%	(91)	(90.5%)
(7)	(11.3%)	(3)	(6.8%)	(3)	(114.6%)	Spa		(7)	(11.3%)	(3)	(6.8%)	(3)	(114.6%)
1	-	1	-	(0)	(31.0%)	Telephone		1	-	1	-	(0)	(31.0%)
5	22.2%	4	13.2%	1	15.1%	Retail		5	22.2%	4	13.2%	1	15.1%
(18)	(50.3%)	(1)	(3.9%)	(17)	> (500%)	Parking		(18)	(50.3%)	(1)	(3.9%)	(17)	> (500%)
49	-	55	-	(7)	(12.0%)	Other		49	-	55	-	(7)	(12.0%)
<b>607</b>	<b>21.5%</b>	<b>1,099</b>	<b>33.8%</b>	<b>(492)</b>	<b>(44.8%)</b>	<b>Total Department Profit</b>		<b>607</b>	<b>21.5%</b>	<b>1,099</b>	<b>33.8%</b>	<b>(492)</b>	<b>(44.8%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
392	13.9%	491	15.1%	(99)	(20.2%)	Administrative and General		392	13.9%	491	15.1%	(99)	(20.2%)
58	2.0%	68	2.1%	(10)	(15.0%)	Information Systems & Telecom		58	2.0%	68	2.1%	(10)	(15.0%)
217	7.7%	359	11.0%	(141)	(39.4%)	Sales and Marketing		217	7.7%	359	11.0%	(141)	(39.4%)
233	8.3%	217	6.7%	16	7.5%	Operations and Maintenance		233	8.3%	217	6.7%	16	7.5%
134	4.7%	184	5.6%	(50)	(27.3%)	Utilities		134	4.7%	184	5.6%	(50)	(27.3%)
<b>1,033</b>	<b>36.6%</b>	<b>1,318</b>	<b>40.5%</b>	<b>(285)</b>	<b>(21.6%)</b>	<b>Total Undistributed Expenses</b>		<b>1,033</b>	<b>36.6%</b>	<b>1,318</b>	<b>40.5%</b>	<b>(285)</b>	<b>(21.6%)</b>
<b>(426)</b>	<b>(15.1%)</b>	<b>(219)</b>	<b>(6.7%)</b>	<b>(207)</b>	<b>(94.6%)</b>	<b>Gross Operating Profit <sup>2</sup></b>		<b>(426)</b>	<b>(15.1%)</b>	<b>(219)</b>	<b>(6.7%)</b>	<b>(207)</b>	<b>(94.6%)</b>
<b>NON-OPERATING EXPENSES</b>													
36	1.3%	52	1.6%	(16)	(30.2%)	Insurance		36	1.3%	52	1.6%	(16)	(30.2%)
287	10.2%	263	8.1%	23	8.8%	Lease Expense		287	10.2%	263	8.1%	23	8.8%
236	8.3%	311	9.6%	(76)	(24.4%)	Property and Other Taxes		236	8.3%	311	9.6%	(76)	(24.4%)
10	0.4%	-	-	10	-	Other Non-Operating Expenses		10	0.4%	-	-	10	-
<b>569</b>	<b>20.1%</b>	<b>627</b>	<b>19.3%</b>	<b>(58)</b>	<b>(9.3%)</b>	<b>Total Non-Operating Expenses</b>		<b>569</b>	<b>20.1%</b>	<b>627</b>	<b>19.3%</b>	<b>(58)</b>	<b>(9.3%)</b>
<b>(995)</b>	<b>(35.3%)</b>	<b>(846)</b>	<b>(26.0%)</b>	<b>(149)</b>	<b>(17.6%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>(995)</b>	<b>(35.3%)</b>	<b>(846)</b>	<b>(26.0%)</b>	<b>(149)</b>	<b>(17.6%)</b>
28	1.0%	33	1.0%	(5)	(14.5%)	Replacement Reserve		28	1.0%	33	1.0%	(5)	(14.5%)
<b>\$ (1,024)</b>	<b>(36.3%)</b>	<b>\$ (879)</b>	<b>(27.0%)</b>	<b>\$ (144)</b>	<b>(16.4%)</b>	<b>Net Income (Loss)</b>		<b>\$ (1,024)</b>	<b>(36.3%)</b>	<b>\$ (879)</b>	<b>(27.0%)</b>	<b>\$ (144)</b>	<b>(16.4%)</b>

**NOTES:** (1) During January, the hotel generated an Average Daily Rate (ADR) of \$469, which was \$15 (3%) above budget. Hotel Occupancy of 31.7% was 12.0 percentage points below budget, and resulting total revenues of \$2.8 million were \$0.4 million below budget. Although hotel occupancy was below expectations, the hotel achieved its budgeted food and beverage revenues.

(2) Gross operating profit of a loss of \$0.5 million was \$0.2 million unfavorable to budget. The property controlled costs well during the month in order to partially offset the \$0.4 million shortfall to budgeted revenue.

**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**January 31, 2018**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	January 31, 2018
<b>ASSETS</b>	
Cash	\$ 1,807
Inventories	741
Accounts Receivable	1,351
Prepaid Expenses and Other Assets	1,105
<b>Total Assets</b>	<b>\$ 5,004</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,235
Rent, Taxes and Utilities Payable	1,418
Accrued Expenses	6,624
Hotel Advance Deposits and Deferred Income	2,322
Deficit	(7,595)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 5,004</b>



PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: January 2018 Date Created: February 19, 2018 Monthly Competitive Set Data Excludes Subject Property

### January 2018

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	31.7	48.3	65.7	460.08	355.21	129.5	145.87	171.44	85.1
Year To Date	31.7	48.3	65.7	460.08	355.21	129.5	145.87	171.44	85.1
Running 3 Month	38.2	58.1	65.7	471.46	372.48	126.6	180.10	216.46	83.2
Running 12 Month	49.2	71.1	69.1	509.53	422.10	120.7	250.48	300.17	83.4

### January 2018 vs. 2017 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-10.9	-11.4	0.6	-56.7	-48.2	-16.4	-61.4	-54.1	-15.9
Year To Date	-10.9	-11.4	0.6	-56.7	-48.2	-16.4	-61.4	-54.1	-15.9
Running 3 Month	22.1	-2.4	25.0	-31.4	-22.5	-11.5	-16.3	-24.3	10.6
Running 12 Month	38.7	2.4	35.5	-17.5	-4.5	-13.6	14.4	-2.2	17.0

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Treasurer

Dated: April 13, 2018

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.  
Income Statement - February 2018  
\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH		MONTH		VARIANCE		February 2018 <sup>1</sup>		YEAR TO DATE		YEAR TO DATE		VARIANCE	
ACTUAL		BUDGET						ACTUAL		BUDGET			
3,773		3,946		(173)		Sold Rooms		6,358		7,506		(1,148)	
7,363		7,364		(1)		Available Rooms		15,516		15,517		(1)	
51.2%		53.6%		(2.3%)		Occupancy %		41.0%		48.4%		(7.4%)	
\$ 454.18		\$ 464.38		\$ (10.20)	(2.2%)	ADR		\$ 460.29		\$ 459.57		\$ 0.71	0.2%
\$ 232.74		\$ 248.84		\$ (16.10)	(6.5%)	RevPAR		\$ 188.61		\$ 222.31		\$ (33.70)	(15.2%)
<b>REVENUE</b>													
\$ 1,714	44.4%	\$ 1,832	50.8%	\$ (119)	(6.5%)	Rooms		\$ 2,926	43.8%	\$ 3,450	50.3%	\$ (523)	(15.2%)
1,958	50.8%	1,574	43.6%	384	24.4%	Food and Beverage		3,405	51.0%	3,046	44.4%	359	11.8%
59	1.5%	51	1.4%	8	14.9%	Spa		117	1.7%	96	1.4%	20	21.1%
2	0.0%	1	0.0%	1	49.2%	Telephone		2	0.0%	2	0.0%	0	11.2%
29	0.8%	35	1.0%	(6)	(17.3%)	Retail		50	0.7%	65	0.9%	(15)	(23.8%)
50	1.3%	47	1.3%	3	6.2%	Parking		86	1.3%	81	1.2%	5	6.2%
47	1.2%	69	1.9%	(23)	(32.7%)	Other		95	1.4%	125	1.8%	(29)	(23.5%)
<b>3,858</b>	<b>100.0%</b>	<b>3,610</b>	<b>100.0%</b>	<b>248</b>	<b>6.9%</b>	<b>Total Revenue</b>		<b>6,681</b>	<b>100.0%</b>	<b>6,865</b>	<b>100.0%</b>	<b>(184)</b>	<b>(2.7%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
810	47.3%	664	36.3%	146	22.0%	Rooms		1,455	49.7%	1,339	38.8%	116	8.6%
1,480	75.6%	1,331	84.6%	149	11.2%	Food and Beverage		2,917	85.7%	2,702	88.7%	215	7.9%
58	98.4%	51	99.8%	7	13.3%	Spa		122	104.8%	99	103.0%	23	23.1%
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
27	94.4%	27	76.1%	1	2.6%	Retail		43	87.5%	53	81.0%	(9)	(17.7%)
49	98.8%	39	82.6%	10	27.0%	Parking		103	120.4%	74	91.5%	29	39.6%
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,425</b>	<b>62.9%</b>	<b>2,112</b>	<b>58.5%</b>	<b>313</b>	<b>14.8%</b>	<b>Total Department Expenses</b>		<b>4,641</b>	<b>69.5%</b>	<b>4,268</b>	<b>62.2%</b>	<b>373</b>	<b>8.7%</b>
<b>DEPARTMENTAL PROFIT</b>													
903	52.7%	1,168	63.7%	(265)	(22.7%)	Rooms		1,472	50.3%	2,110	61.2%	(639)	(30.3%)
478	24.4%	243	15.4%	235	97.0%	Food and Beverage		488	14.3%	344	11.3%	144	41.9%
1	1.6%	0	0.2%	1	> 500%	Spa		(6)	(4.8%)	(3)	(3.0%)	(3)	(91.0%)
2	-	1	-	1	49.2%	Telephone		2	-	2	-	0	11.2%
2	5.6%	8	23.9%	(7)	(80.7%)	Retail		6	12.5%	12	19.0%	(6)	(49.9%)
1	1.2%	8	17.4%	(8)	(92.7%)	Parking		(18)	(20.4%)	7	8.5%	(24)	(355.8%)
47	-	69	-	(23)	(32.7%)	Other		95	-	125	-	(29)	(23.5%)
<b>1,433</b>	<b>37.1%</b>	<b>1,498</b>	<b>41.5%</b>	<b>(65)</b>	<b>(4.3%)</b>	<b>Total Department Profit</b>		<b>2,040</b>	<b>30.5%</b>	<b>2,597</b>	<b>37.8%</b>	<b>(557)</b>	<b>(21.4%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
387	10.0%	464	12.8%	(77)	(16.6%)	Administrative and General		778	11.6%	954	13.9%	(176)	(18.4%)
59	1.5%	65	1.8%	(6)	(9.3%)	Information Systems & Telecom		117	1.7%	133	1.9%	(16)	(12.2%)
214	5.5%	331	9.2%	(117)	(35.4%)	Sales and Marketing		431	6.5%	690	10.0%	(259)	(37.5%)
207	5.4%	215	6.0%	(8)	(3.7%)	Operations and Maintenance		440	6.6%	432	6.3%	8	1.9%
182	4.7%	142	3.9%	40	28.0%	Utilities		315	4.7%	326	4.7%	(10)	(3.2%)
<b>1,049</b>	<b>27.2%</b>	<b>1,217</b>	<b>33.7%</b>	<b>(168)</b>	<b>(13.8%)</b>	<b>Total Undistributed Expenses</b>		<b>2,082</b>	<b>31.2%</b>	<b>2,535</b>	<b>36.9%</b>	<b>(453)</b>	<b>(17.9%)</b>
<b>384</b>	<b>10.0%</b>	<b>281</b>	<b>7.8%</b>	<b>103</b>	<b>36.7%</b>	<b>Gross Operating Profit<sup>2</sup></b>		<b>(42)</b>	<b>(0.6%)</b>	<b>62</b>	<b>0.9%</b>	<b>(104)</b>	<b>(168.1%)</b>
<b>NON-OPERATING EXPENSES</b>													
40	1.0%	52	1.4%	(12)	(23.6%)	Insurance		76	1.1%	104	1.5%	(28)	(26.9%)
235	6.1%	263	7.3%	(28)	(10.8%)	Lease Expense		522	7.8%	527	7.7%	(5)	(1.0%)
193	5.0%	311	8.6%	(119)	(38.2%)	Property and Other Taxes		428	6.4%	623	9.1%	(195)	(31.3%)
490	12.7%	-	-	490	-	Other Non-Operating Expenses		501	7.5%	-	-	501	-
<b>958</b>	<b>24.8%</b>	<b>627</b>	<b>17.4%</b>	<b>331</b>	<b>52.7%</b>	<b>Total Non-Operating Expenses</b>		<b>1,527</b>	<b>22.9%</b>	<b>1,254</b>	<b>18.3%</b>	<b>272</b>	<b>21.7%</b>
<b>(574)</b>	<b>(14.9%)</b>	<b>(346)</b>	<b>(9.6%)</b>	<b>(227)</b>	<b>(65.7%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>(1,569)</b>	<b>(23.5%)</b>	<b>(1,192)</b>	<b>(17.4%)</b>	<b>(376)</b>	<b>(31.6%)</b>
39	1.0%	36	1.0%	3	8.2%	Replacement Reserve		67	1.0%	69	1.0%	(2)	(2.7%)
<b>\$ (612)</b>	<b>(15.9%)</b>	<b>\$ (382)</b>	<b>(10.6%)</b>	<b>\$ (230)</b>	<b>(60.3%)</b>	<b>Net Income (Loss)</b>		<b>\$ (1,636)</b>	<b>(24.5%)</b>	<b>\$ (1,261)</b>	<b>(18.4%)</b>	<b>\$ (375)</b>	<b>(29.7%)</b>

NOTES: (1) During February, the hotel generated an Average Daily Rate (ADR) of \$454, which was \$10 (2%) below budget. Hotel Occupancy of 51.2% was 2.3 percentage points below budget. Total revenues of \$3.9 million were \$0.2 million above budget, as the hotel generated strong food and beverage revenues, which were \$0.4 million above budget.

(2) Gross operating profit of a \$0.4 million was \$0.1 million above budget as the property controlled costs well including a \$0.2 million favorable variance to budget in undistributed expenses.

**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**February 28, 2018**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	February 28, 2018
<b>ASSETS</b>	
Cash	\$ 1,757
Inventories	810
Accounts Receivable	1,777
Prepaid Expenses and Other Assets	1,099
<b>Total Assets</b>	<b>\$ 5,443</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,456
Rent, Taxes and Utilities Payable	1,643
Accrued Expenses	8,046
Hotel Advance Deposits and Deferred Income	1,945
Deficit	(8,647)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 5,443</b>

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: February 2018 Date Created: March 19, 2018 Monthly Competitive Set Data Excludes Subject Property

### February 2018

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	51.2	60.0	85.4	446.37	370.54	120.5	228.70	222.39	102.8
Year To Date	41.0	53.8	76.1	451.94	363.32	124.4	185.18	195.62	94.7
Running 3 Month	40.0	54.4	73.4	462.40	359.17	128.7	184.82	195.57	94.5
Running 12 Month	50.5	70.8	71.4	505.53	422.19	119.7	255.26	298.75	85.4

### February 2018 vs. 2017 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	51.5	-7.1	63.1	-9.2	-0.6	-8.7	37.5	-7.7	48.9
Year To Date	17.9	-9.2	29.9	-43.4	-30.6	-18.4	-33.3	-37.0	5.9
Running 3 Month	19.3	-7.3	28.7	-32.3	-23.8	-11.2	-19.3	-29.3	14.3
Running 12 Month	43.7	1.4	41.8	-14.9	-4.9	-10.6	22.3	-3.5	26.8

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: May 14, 2018

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.  
Income Statement - March 2018  
\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		March 2018 <sup>1</sup>	YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
5,155		5,341		(186)		Sold Rooms	11,513		12,847		(1,334)	
8,152		8,153		(1)		Available Rooms	23,668		23,670		(2)	
63.2%		65.5%		(2.3%)		Occupancy %	48.6%		54.3%		(5.6%)	
\$ 471.40		\$ 535.61		\$ (64.20)	(12.0%)	ADR	\$ 465.26		\$ 491.18		\$ (25.92)	(5.3%)
\$ 298.10		\$ 350.88		\$ (52.78)	(15.0%)	RevPAR	\$ 226.32		\$ 266.59		\$ (40.27)	(15.1%)
<b>REVENUE</b>												
\$ 2,430	52.3%	\$ 2,861	50.1%	\$ (431)	(15.1%)	Rooms	\$ 5,357	47.3%	\$ 6,310	50.2%	\$ (954)	(15.1%)
1,883	40.5%	2,583	45.2%	(699)	(27.1%)	Food and Beverage	5,289	46.7%	5,629	44.8%	(340)	(6.0%)
73	1.6%	67	1.2%	6	9.7%	Spa	190	1.7%	163	1.3%	27	16.4%
3	0.1%	1	0.0%	2	142.9%	Telephone	6	0.0%	3	0.0%	2	65.8%
42	0.9%	45	0.8%	(3)	(7.4%)	Retail	91	0.8%	110	0.9%	(19)	(17.1%)
64	1.4%	75	1.3%	(10)	(13.9%)	Parking	150	1.3%	156	1.2%	(5)	(3.5%)
150	3.2%	82	1.4%	68	83.4%	Other	246	2.2%	207	1.6%	39	18.9%
<b>4,647</b>	<b>100.0%</b>	<b>5,713</b>	<b>100.0%</b>	<b>(1,067)</b>	<b>(18.7%)</b>	<b>Total Revenue</b>	<b>11,328</b>	<b>100.0%</b>	<b>12,578</b>	<b>100.0%</b>	<b>(1,250)</b>	<b>(9.9%)</b>
<b>DEPARTMENTAL EXPENSES</b>												
810	33.3%	833	29.1%	(23)	(2.7%)	Rooms	2,265	42.3%	2,172	34.4%	93	4.3%
1,678	89.1%	1,865	72.2%	(187)	(10.0%)	Food and Beverage	4,595	86.9%	4,567	81.1%	27	0.6%
89	12.14%	61	91.3%	28	45.8%	Spa	211	111.2%	160	98.2%	51	31.8%
-	-	-	-	-	-	Telephone	-	-	-	-	-	-
32	77.4%	32	71.6%	0	0.1%	Retail	76	82.9%	85	77.2%	(9)	(11.0%)
73	113.4%	65	87.1%	8	12.1%	Parking	177	117.4%	139	89.4%	37	26.7%
-	-	-	-	-	-	Other	-	-	-	-	-	-
<b>2,682</b>	<b>57.7%</b>	<b>2,856</b>	<b>50.0%</b>	<b>(174)</b>	<b>(6.1%)</b>	<b>Total Department Expenses</b>	<b>7,323</b>	<b>64.6%</b>	<b>7,123</b>	<b>56.6%</b>	<b>199</b>	<b>2.8%</b>
<b>DEPARTMENTAL PROFIT</b>												
1,620	66.7%	2,028	70.9%	(408)	(20.1%)	Rooms	3,092	57.7%	4,138	65.6%	(1,047)	(25.3%)
206	10.9%	718	27.8%	(512)	(71.3%)	Food and Beverage	694	13.1%	1,062	18.9%	(368)	(34.6%)
(16)	(21.4%)	6	8.7%	(21)	(370.2%)	Spa	(21)	(11.2%)	3	1.8%	(24)	>(500%)
3	-	1	-	2	142.9%	Telephone	6	-	3	-	2	65.8%
9	22.6%	13	28.4%	(3)	(26.2%)	Retail	16	17.1%	25	22.8%	(9)	(37.8%)
(9)	(13.4%)	10	12.9%	(18)	(189.9%)	Parking	(26)	(17.4%)	16	10.6%	(43)	(258.8%)
150	-	82	-	68	83.4%	Other	246	-	207	-	39	18.9%
<b>1,965</b>	<b>42.3%</b>	<b>2,857</b>	<b>50.0%</b>	<b>(892)</b>	<b>(31.2%)</b>	<b>Total Department Profit</b>	<b>4,005</b>	<b>35.4%</b>	<b>5,454</b>	<b>43.4%</b>	<b>(1,450)</b>	<b>(26.6%)</b>
<b>UNDISTRIBUTED EXPENSES</b>												
455	9.8%	562	9.8%	(107)	(19.0%)	Administrative and General	1,234	10.9%	1,517	12.1%	(283)	(18.7%)
74	1.6%	67	1.2%	7	10.5%	Information Systems & Telecom	191	1.7%	200	1.6%	(9)	(4.6%)
281	6.0%	388	6.8%	(107)	(27.6%)	Sales and Marketing	712	6.3%	1,078	8.6%	(366)	(33.9%)
196	4.2%	212	3.7%	(16)	(7.6%)	Operations and Maintenance	636	5.6%	644	5.1%	(8)	(1.2%)
129	2.8%	143	2.5%	(14)	(9.7%)	Utilities	445	3.9%	469	3.7%	(24)	(5.2%)
<b>1,135</b>	<b>24.4%</b>	<b>1,372</b>	<b>24.0%</b>	<b>(237)</b>	<b>(17.3%)</b>	<b>Total Undistributed Expenses</b>	<b>3,217</b>	<b>28.4%</b>	<b>3,907</b>	<b>31.1%</b>	<b>(690)</b>	<b>(17.7%)</b>
<b>830</b>	<b>17.9%</b>	<b>1,485</b>	<b>26.0%</b>	<b>(655)</b>	<b>(44.1%)</b>	<b>Gross Operating Profit<sup>2</sup></b>	<b>788</b>	<b>7.0%</b>	<b>1,547</b>	<b>12.3%</b>	<b>(759)</b>	<b>(49.1%)</b>
<b>NON-OPERATING EXPENSES</b>												
45	1.0%	52	0.9%	(7)	(13.6%)	Insurance	121	1.1%	156	1.2%	(35)	(22.5%)
261	5.6%	263	4.6%	(3)	(1.0%)	Lease Expense	783	6.9%	790	6.3%	(8)	(1.0%)
197	4.2%	325	5.7%	(128)	(39.4%)	Property and Other Taxes	625	5.5%	948	7.5%	(323)	(34.0%)
235	5.1%	-	-	235	-	Other Non-Operating Expenses	736	6.5%	-	-	736	-
<b>738</b>	<b>15.9%</b>	<b>641</b>	<b>11.2%</b>	<b>98</b>	<b>15.2%</b>	<b>Total Non-Operating Expenses</b>	<b>2,265</b>	<b>20.0%</b>	<b>1,895</b>	<b>15.1%</b>	<b>370</b>	<b>19.5%</b>
<b>92</b>	<b>2.0%</b>	<b>844</b>	<b>14.8%</b>	<b>(753)</b>	<b>(89.2%)</b>	<b>Net Operating Income (EBITDA)</b>	<b>(1,477)</b>	<b>(13.0%)</b>	<b>(348)</b>	<b>(2.8%)</b>	<b>(1,129)</b>	<b>(324.6%)</b>
46	1.0%	57	1.0%	(11)	(18.7%)	Replacement Reserve	113	1.0%	126	1.0%	(13)	(10.0%)
<b>\$ 45</b>	<b>1.0%</b>	<b>\$ 787</b>	<b>13.8%</b>	<b>\$ (742)</b>	<b>(94.3%)</b>	<b>Net Income (Loss)</b>	<b>\$ (1,591)</b>	<b>(14.0%)</b>	<b>\$ (474)</b>	<b>(3.8%)</b>	<b>\$ (1,117)</b>	<b>(235.8%)</b>

NOTES: (1) During March, the hotel generated an Average Daily Rate (ADR) of \$471, which was \$64 (12%) below budget. Hotel Occupancy of 63.2% was 2.3 percentage points below budget.

(2) Gross operating profit of a \$0.8 million was \$0.7 million below budget; however, the property controlled costs well including a \$0.2 million favorable variance to budget in undistributed expenses.

**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**March 31, 2018**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	March 31, 2018
<b>ASSETS</b>	
Cash	\$ 1,964
Inventories	815
Accounts Receivable	1,409
Prepaid Expenses and Other Assets	1,022
<b>Total Assets</b>	<b>\$ 5,210</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 1,687
Rent, Taxes and Utilities Payable	1,596
Accrued Expenses	8,909
Hotel Advance Deposits and Deferred Income	2,135
Deficit	(9,117)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 5,210</b>



PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: March 2018 Date Created: April 17, 2018 Monthly Competitive Set Data Excludes Subject Property

### March 2018

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	63.2	74.2	85.2	469.91	461.76	101.8	297.12	342.80	86.7
Year To Date	48.6	60.9	79.9	459.99	404.67	113.7	223.74	246.32	90.8
Running 3 Month	48.6	60.9	79.9	459.99	404.67	113.7	223.74	246.32	90.8
Running 12 Month	51.2	70.4	72.7	498.37	421.02	118.4	255.30	296.54	86.1

### March 2018 vs. 2017 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	15.8	-4.9	21.8	-13.5	-2.2	-11.6	0.1	-7.1	7.7
Year To Date	17.0	-7.4	26.4	-32.7	-19.5	-16.4	-21.3	-25.5	5.7
Running 3 Month	17.0	-7.4	26.4	-32.7	-19.5	-16.4	-21.3	-25.5	5.7
Running 12 Month	32.8	1.2	31.3	-14.3	-6.0	-8.9	13.8	-4.9	19.7

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: June 14, 20 18

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - April 2018

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH		MONTH		VARIANCE		April		YEAR TO DATE		YEAR TO DATE		VARIANCE	
ACTUAL		BUDGET				2018 <sup>1</sup>		ACTUAL		BUDGET			
6,153		5,842		311		Sold Rooms		17,666		18,689		(1,023)	
7,888		7,890		(2)		Available Rooms		31,556		31,560		(4)	
78.0%		74.0%		4.0%		Occupancy %		56.0%		59.2%		(3.2%)	
\$ 509.49		\$ 538.51		\$ (29.02)	(5.4%)	ADR		\$ 480.67		\$ 505.98		\$ (25.31)	(5.0%)
\$ 397.43		\$ 398.73		\$ (1.30)	(0.3%)	RevPAR		\$ 269.09		\$ 299.63		\$ (30.53)	(10.2%)
<b>REVENUE</b>													
\$ 3,135	55.5%	\$ 3,146	52.6%	\$ (11)	(0.4%)	Rooms		\$ 8,491	50.0%	\$ 9,456	50.9%	\$ (965)	(10.2%)
2,251	39.8%	2,574	43.0%	(323)	(12.6%)	Food and Beverage		7,540	44.4%	8,203	44.2%	(664)	(8.1%)
73	1.3%	68	1.1%	4	6.0%	Spa		262	1.5%	231	1.2%	31	13.3%
1	0.0%	2	0.0%	(0)	(20.2%)	Telephone		7	0.0%	5	0.0%	2	38.8%
48	0.8%	45	0.8%	3	6.7%	Retail		139	0.8%	155	0.8%	(16)	(10.2%)
53	0.9%	76	1.3%	(23)	(30.0%)	Parking		203	1.2%	232	1.2%	(28)	(12.2%)
88	1.6%	74	1.2%	15	20.1%	Other		334	2.0%	280	1.5%	54	19.2%
<b>5,649</b>	<b>100.0%</b>	<b>5,985</b>	<b>100.0%</b>	<b>(335)</b>	<b>(5.6%)</b>	<b>Total Revenue</b>		<b>16,977</b>	<b>100.0%</b>	<b>18,563</b>	<b>100.0%</b>	<b>(1,586)</b>	<b>(8.5%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
915	29.2%	848	26.9%	67	7.9%	Rooms		3,180	37.4%	3,020	31.9%	160	5.3%
1,664	73.9%	1,832	71.2%	(168)	(9.2%)	Food and Beverage		6,259	83.0%	6,399	78.0%	(140)	(2.2%)
72	99.8%	61	88.9%	12	19.0%	Spa		283	108.0%	221	95.5%	62	28.3%
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
28	57.5%	32	70.2%	(4)	(12.6%)	Retail		103	74.1%	116	75.1%	(13)	(11.4%)
61	115.8%	43	56.5%	19	43.4%	Parking		238	117.0%	182	78.6%	56	30.6%
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,741</b>	<b>48.5%</b>	<b>2,815</b>	<b>47.0%</b>	<b>(74)</b>	<b>(2.6%)</b>	<b>Total Department Expenses</b>		<b>10,063</b>	<b>59.3%</b>	<b>9,938</b>	<b>53.5%</b>	<b>125</b>	<b>1.3%</b>
<b>DEPARTMENTAL PROFIT</b>													
2,220	70.8%	2,298	73.1%	(78)	(3.4%)	Rooms		5,311	62.6%	6,437	68.1%	(1,125)	(17.5%)
587	26.1%	743	28.8%	(155)	(20.9%)	Food and Beverage		1,281	17.0%	1,804	22.0%	(523)	(29.0%)
0	0.2%	8	11.1%	(7)	(97.9%)	Spa		(21)	(8.0%)	10	4.5%	(32)	(301.7%)
1	-	2	-	(0)	(20.2%)	Telephone		7	-	5	-	2	38.8%
20	42.5%	13	29.8%	7	52.0%	Retail		36	25.9%	39	24.9%	(3)	(6.5%)
(8)	(15.8%)	33	43.5%	(41)	(125.4%)	Parking		(35)	(17.0%)	49	21.4%	(84)	(169.9%)
88	-	74	-	15	20.1%	Other		334	-	280	-	54	19.2%
<b>2,909</b>	<b>51.5%</b>	<b>3,170</b>	<b>53.0%</b>	<b>(261)</b>	<b>(8.2%)</b>	<b>Total Department Profit</b>		<b>6,914</b>	<b>40.7%</b>	<b>8,624</b>	<b>46.5%</b>	<b>(1,711)</b>	<b>(19.8%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
489	8.7%	541	9.0%	(52)	(9.6%)	Administrative and General		1,723	10.1%	2,058	11.1%	(335)	(16.3%)
79	1.4%	65	1.1%	13	20.1%	Information Systems & Telecom		269	1.6%	265	1.4%	4	1.4%
302	5.3%	391	6.5%	(89)	(22.7%)	Sales and Marketing		1,014	6.0%	1,469	7.9%	(454)	(30.9%)
188	3.3%	208	3.5%	(20)	(9.8%)	Operations and Maintenance		824	4.9%	852	4.6%	(28)	(3.3%)
153	2.7%	171	2.9%	(18)	(10.4%)	Utilities		598	3.5%	640	3.4%	(42)	(6.6%)
<b>1,211</b>	<b>21.4%</b>	<b>1,377</b>	<b>23.0%</b>	<b>(165)</b>	<b>(12.0%)</b>	<b>Total Undistributed Expenses</b>		<b>4,428</b>	<b>26.1%</b>	<b>5,284</b>	<b>28.5%</b>	<b>(856)</b>	<b>(16.2%)</b>
<b>1,698</b>	<b>30.0%</b>	<b>1,793</b>	<b>30.0%</b>	<b>(96)</b>	<b>(5.3%)</b>	<b>Gross Operating Profit<sup>2</sup></b>		<b>2,485</b>	<b>14.6%</b>	<b>3,340</b>	<b>18.0%</b>	<b>(855)</b>	<b>(25.6%)</b>
<b>NON-OPERATING EXPENSES</b>													
35	0.6%	52	0.9%	(18)	(33.5%)	Insurance		156	0.9%	209	1.1%	(53)	(25.2%)
263	4.7%	263	4.4%	(0)	(0.1%)	Lease Expense		1,046	6.2%	1,054	5.7%	(8)	(0.8%)
224	4.0%	311	5.2%	(87)	(28.0%)	Property and Other Taxes		850	5.0%	1,260	6.8%	(410)	(32.6%)
17	0.3%	-	-	17	-	Other Non-Operating Expenses		752	4.4%	-	-	752	-
<b>539</b>	<b>9.5%</b>	<b>627</b>	<b>10.5%</b>	<b>(89)</b>	<b>(14.1%)</b>	<b>Total Non-Operating Expenses</b>		<b>2,804</b>	<b>16.5%</b>	<b>2,522</b>	<b>13.6%</b>	<b>281</b>	<b>11.1%</b>
<b>1,159</b>	<b>20.5%</b>	<b>1,166</b>	<b>19.5%</b>	<b>(7)</b>	<b>(0.6%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>(318)</b>	<b>(1.9%)</b>	<b>818</b>	<b>4.4%</b>	<b>(1,136)</b>	<b>(138.9%)</b>
56	1.0%	60	1.0%	(3)	(5.6%)	Replacement Reserve		170	1.0%	186	1.0%	(16)	(8.6%)
<b>\$ 1,102</b>	<b>19.5%</b>	<b>\$ 1,106</b>	<b>18.5%</b>	<b>\$ (4)</b>	<b>(0.3%)</b>	<b>Net Income (Loss)</b>		<b>\$ (488)</b>	<b>(2.9%)</b>	<b>\$ 632</b>	<b>3.4%</b>	<b>\$ (1,120)</b>	<b>(177.2%)</b>

NOTES: (1) During April, the hotel generated an Average Daily Rate (ADR) of \$509, which was \$29 (5.4%) below budget. Strong hotel Occupancy of 78.0% was 4 percentage points above budget and resulting total rooms revenue of \$3.1 million was in line with budget.

(2) Gross operating profit of a \$1.7 million was \$0.1 million below budget; however, the property controlled costs well including a \$0.2 million favorable variance to budget in undistributed expenses and a \$0.1 million favorable variance to budget in departmental expenses.

**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**April 30, 2018**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	April 30, 2018
<b>ASSETS</b>	
Cash	\$ 2,253
Inventories	829
Accounts Receivable	1,656
Prepaid Expenses and Other Assets	837
<b>Total Assets</b>	<b>\$ 5,575</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 1,512
Rent, Taxes and Utilities Payable	1,790
Accrued Expenses	8,779
Hotel Advance Deposits and Deferred Income	2,006
Deficit	(8,512)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 5,575</b>

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: April 2018 Date Created: May 17, 2018 Monthly Competitive Set Data Excludes Subject Property

### April 2018

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	78.0	83.6	93.2	509.12	505.02	100.8	397.03	422.38	94.0
Year To Date	56.0	66.6	84.1	477.10	436.19	109.4	267.06	290.33	92.0
Running 3 Month	64.4	72.9	88.3	480.02	454.86	105.5	309.27	331.74	93.2
Running 12 Month	53.3	70.7	75.4	490.93	423.73	115.9	261.69	299.49	87.4

### April 2018 vs. 2017 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	48.0	3.7	42.7	-16.0	5.4	-20.3	24.4	9.3	13.8
Year To Date	26.2	-4.2	31.7	-27.7	-12.0	-17.9	-8.8	-15.7	8.2
Running 3 Month	35.9	-2.4	39.2	-13.5	1.6	-14.9	17.5	-0.8	18.4
Running 12 Month	31.2	1.8	29.0	-16.2	-5.4	-11.4	9.9	-3.8	14.2

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By 

Name: 

Title: Treasurer

Dated: July 13, 20 18

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.  
**Income Statement - May 2018**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH		MONTH		VARIANCE		May		YEAR TO DATE		YEAR TO DATE		VARIANCE	
ACTUAL		BUDGET				2018 <sup>1</sup>		ACTUAL		BUDGET			
5,664		5,737		(73)		Sold Rooms		23,330		24,426		(1,096)	
8,151		8,153		(2)		Available Rooms		39,707		39,713		(6)	
69	5%	70.4%		(0.9%)		Occupancy %		58.8%		61.5%		(2.8%)	
\$ 493.99		\$ 545.57		\$ (51.58)	(9.5%)	ADR		\$ 483.90		\$ 515.28		\$ (31.37)	(6.1%)
\$ 343.26		\$ 383.90		\$ (40.63)	(10.6%)	RevPAR		\$ 284.32		\$ 316.93		\$ (32.61)	(10.3%)
<b>REVENUE</b>													
\$ 2,798	52.0%	\$ 3,130	52.2%	\$ (332)	(10.6%)	Rooms		\$ 11,289	50.5%	\$ 12,586	51.2%	\$ (1,297)	(10.3%)
2,341	43.5%	2,601	43.4%	(260)	(10.0%)	Food and Beverage		9,881	44.2%	10,804	44.0%	(923)	(8.5%)
78	1.5%	71	1.2%	7	9.6%	Spa		341	1.5%	303	1.2%	38	12.5%
(2)	(0.0%)	1	0.0%	(3)	(218.1%)	Telephone		5	0.0%	6	0.0%	(1)	(21.0%)
54	1.0%	45	0.7%	9	20.2%	Retail		193	0.9%	200	0.8%	(7)	(3.4%)
70	1.3%	77	1.3%	(7)	(9.7%)	Parking		273	1.2%	309	1.3%	(36)	(11.6%)
38	0.7%	74	1.2%	(36)	(49.0%)	Other		372	1.7%	354	1.4%	18	5.0%
<b>5,377</b>	<b>100.0%</b>	<b>6,000</b>	<b>100.0%</b>	<b>(623)</b>	<b>(10.4%)</b>	<b>Total Revenue</b>		<b>22,354</b>	<b>100.0%</b>	<b>24,563</b>	<b>100.0%</b>	<b>(2,208)</b>	<b>(9.0%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
906	32.4%	868	27.7%	37	4.3%	Rooms		4,086	36.2%	3,888	30.9%	198	5.1%
1,755	75.0%	1,859	71.5%	(104)	(5.6%)	Food and Beverage		8,014	81.1%	8,259	76.4%	(245)	(3.0%)
72	92.2%	62	87.6%	10	15.4%	Spa		356	104.4%	283	93.6%	72	25.4%
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
29	53.6%	32	71.4%	(3)	(9.8%)	Retail		132	68.4%	149	74.3%	(16)	(11.1%)
53	75.5%	41	53.3%	12	28.0%	Parking		290	106.4%	223	72.3%	67	30.2%
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,815</b>	<b>52.3%</b>	<b>2,864</b>	<b>47.7%</b>	<b>(49)</b>	<b>(1.7%)</b>	<b>Total Department Expenses</b>		<b>12,878</b>	<b>57.6%</b>	<b>12,802</b>	<b>52.1%</b>	<b>76</b>	<b>0.6%</b>
<b>DEPARTMENTAL PROFIT</b>													
1,892	67.6%	2,262	72.3%	(369)	(16.3%)	Rooms		7,204	63.8%	8,698	69.1%	(1,495)	(17.2%)
586	25.0%	742	28.5%	(155)	(21.0%)	Food and Beverage		1,867	18.9%	2,546	23.6%	(679)	(26.7%)
6	7.8%	9	12.4%	(3)	(31.3%)	Spa		(15)	(4.4%)	19	6.4%	(34)	(177.7%)
(2)	-	1	-	(3)	(218.1%)	Telephone		5	-	6	-	(1)	(21.0%)
25	46.4%	13	28.6%	12	95.2%	Retail		61	31.6%	51	25.7%	10	18.9%
17	24.5%	36	46.7%	(19)	(52.7%)	Parking		(17)	(6.4%)	85	27.7%	(103)	(120.4%)
38	-	74	-	(36)	(49.0%)	Other		372	-	354	-	18	5.0%
<b>2,563</b>	<b>47.7%</b>	<b>3,137</b>	<b>52.3%</b>	<b>(574)</b>	<b>(18.3%)</b>	<b>Total Department Profit</b>		<b>9,476</b>	<b>42.4%</b>	<b>11,761</b>	<b>47.9%</b>	<b>(2,285)</b>	<b>(19.4%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
469	8.7%	563	9.4%	(94)	(16.6%)	Administrative and General		2,192	9.8%	2,621	10.7%	(428)	(16.4%)
84	1.6%	67	1.1%	17	24.6%	Information Systems & Telecom		353	1.6%	333	1.4%	20	6.1%
283	5.3%	413	6.9%	(130)	(31.5%)	Sales and Marketing		1,298	5.8%	1,882	7.7%	(585)	(31.1%)
224	4.2%	209	3.5%	15	7.0%	Operations and Maintenance		1,048	4.7%	1,062	4.3%	(13)	(1.3%)
148	2.7%	174	2.9%	(26)	(15.2%)	Utilities		745	3.3%	814	3.3%	(69)	(8.4%)
<b>1,208</b>	<b>22.5%</b>	<b>1,427</b>	<b>23.8%</b>	<b>(219)</b>	<b>(15.4%)</b>	<b>Total Undistributed Expenses</b>		<b>5,637</b>	<b>25.2%</b>	<b>6,711</b>	<b>27.3%</b>	<b>(1,075)</b>	<b>(16.0%)</b>
<b>1,355</b>	<b>25.2%</b>	<b>1,709</b>	<b>28.5%</b>	<b>(355)</b>	<b>(20.8%)</b>	<b>Gross Operating Profit <sup>2</sup></b>		<b>3,840</b>	<b>17.2%</b>	<b>5,050</b>	<b>20.6%</b>	<b>(1,210)</b>	<b>(24.0%)</b>
<b>NON-OPERATING EXPENSES</b>													
32	0.6%	52	0.9%	(21)	(39.4%)	Insurance		188	0.8%	261	1.1%	(73)	(28.1%)
272	5.1%	263	4.4%	9	3.3%	Lease Expense		1,318	5.9%	1,317	5.4%	0	0.0%
214	4.0%	311	5.2%	(98)	(31.4%)	Property and Other Taxes		1,063	4.8%	1,571	6.4%	(508)	(32.3%)
2	0.0%	-	-	2	-	Other Non-Operating Expenses		754	3.4%	-	-	754	-
<b>519</b>	<b>9.7%</b>	<b>627</b>	<b>10.5%</b>	<b>(108)</b>	<b>(17.3%)</b>	<b>Total Non-Operating Expenses</b>		<b>3,323</b>	<b>14.9%</b>	<b>3,150</b>	<b>12.8%</b>	<b>173</b>	<b>5.5%</b>
<b>835</b>	<b>15.5%</b>	<b>1,082</b>	<b>18.0%</b>	<b>(247)</b>	<b>(22.8%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>517</b>	<b>2.3%</b>	<b>1,900</b>	<b>7.7%</b>	<b>(1,383)</b>	<b>(72.8%)</b>
54	1.0%	60	1.0%	(6)	(10.8%)	Replacement Reserve		223	1.0%	246	1.0%	(22)	(9.1%)
<b>\$ 782</b>	<b>14.5%</b>	<b>\$ 1,022</b>	<b>17.0%</b>	<b>\$ (240)</b>	<b>(23.5%)</b>	<b>Net Income (Loss)</b>		<b>\$ 294</b>	<b>1.3%</b>	<b>\$ 1,654</b>	<b>6.7%</b>	<b>\$ (1,361)</b>	<b>(82.2%)</b>

**NOTES:** (1) During May, the hotel generated an Average Daily Rate (ADR) of \$494, which was \$52 (9%) below budget. Hotel Occupancy of 69.5% was 0.9 percentage points below budget.

(2) Gross operating profit of a \$1.4 million was \$0.4 million below budget; however, the property controlled costs well including a \$0.2 million favorable variance to budget in undistributed expenses and a \$0.1 million favorable variance to budget in departmental expenses.

**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**May 31, 2018**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	<b>May 31, 2018</b>
<b>ASSETS</b>	
Cash	\$ 1,597
Inventories	974
Accounts Receivable	1,851
Prepaid Expenses and Other Assets	930
<b>Total Assets</b>	<b>\$ 5,352</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 1,726
Rent, Taxes and Utilities Payable	1,081
Accrued Expenses	8,855
Hotel Advance Deposits and Deferred Income	1,955
Deficit	(8,265)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 5,352</b>



PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: May 2018 Date Created: June 21, 2018 Monthly Competitive Set Data Excludes Subject Property

### May 2018

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	69.5	77.3	89.8	493.99	440.20	112.2	343.18	340.40	100.8
Year To Date	58.7	68.8	85.4	481.20	437.12	110.1	282.69	300.61	94.0
Running 3 Month	70.1	78.3	89.5	492.16	469.65	104.8	345.22	367.94	93.8
Running 12 Month	54.1	70.5	76.8	486.96	422.24	115.3	263.63	297.59	88.6

### May 2018 vs. 2017 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	16.4	-3.0	20.0	-8.0	-3.3	-4.8	7.1	-6.2	14.2
Year To Date	23.7	-3.9	28.7	-23.4	-10.2	-14.8	-5.3	-13.7	9.7
Running 3 Month	26.0	-1.4	27.8	-12.2	0.2	-12.3	10.6	-1.2	12.0
Running 12 Month	25.6	1.4	23.8	-15.6	-6.0	-10.2	5.9	-4.7	11.2

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: August 14, 2018

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - June 2018

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH		MONTH		VARIANCE		June		YEAR TO DATE		YEAR TO DATE		VARIANCE	
ACTUAL		BUDGET				2018 <sup>1</sup>		ACTUAL		BUDGET			
5,719		5,238		481		Sold Rooms		29,049		29,664		(615)	
7,890		7,890		-		Available Rooms		47,603		47,603		-	
72.5%		66.4%		6.1%		Occupancy %		61.0%		62.3%		(1.3%)	
\$ 472.58		\$ 537.10		\$ (64.52)	(12.0%)	ADR		\$ 481.67		\$ 519.13		\$ (37.46)	(7.2%)
\$ 342.54		\$ 356.57		\$ (14.02)	(3.9%)	RevPAR		\$ 293.93		\$ 323.50		\$ (29.56)	(9.1%)
<b>REVENUE</b>													
\$ 2,703	51.2%	\$ 2,813	52.0%	\$ (111)	(3.9%)	Rooms		\$ 13,992	50.6%	\$ 15,399	51.4%	\$ (1,407)	(9.1%)
2,329	44.2%	2,364	43.7%	(35)	(1.5%)	Food and Beverage		12,210	44.2%	13,169	43.9%	(958)	(7.3%)
56	1.1%	66	1.2%	(9)	(14.0%)	Spa		397	1.4%	368	1.2%	29	7.7%
2	0.0%	1	0.0%	1	36.9%	Telephone		7	0.0%	8	0.0%	(1)	(10.8%)
53	1.0%	35	0.6%	18	52.0%	Retail		246	0.9%	235	0.8%	11	4.9%
62	1.2%	64	1.2%	(2)	(3.3%)	Parking		335	1.2%	373	1.2%	(38)	(10.1%)
70	1.3%	71	1.3%	(1)	(1.8%)	Other		442	1.6%	426	1.4%	16	3.8%
<b>5,275</b>	<b>100.0%</b>	<b>5,415</b>	<b>100.0%</b>	<b>(139)</b>	<b>(2.6%)</b>	<b>Total Revenue</b>		<b>27,630</b>	<b>100.0%</b>	<b>29,978</b>	<b>100.0%</b>	<b>(2,348)</b>	<b>(7.8%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
885	32.7%	804	28.6%	81	10.0%	Rooms		4,971	35.5%	4,692	30.5%	279	5.9%
1,699	72.9%	1,732	73.3%	(34)	(2.0%)	Food and Beverage		9,713	79.5%	9,991	75.9%	(278)	(2.8%)
58	102.7%	59	90.1%	(1)	(2.0%)	Spa		413	104.2%	343	93.0%	71	20.7%
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
67	125.6%	28	79.6%	39	139.7%	Retail		199	80.7%	176	75.1%	23	12.8%
50	80.3%	40	62.3%	10	24.6%	Parking		340	101.6%	263	70.6%	77	29.3%
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,758</b>	<b>52.3%</b>	<b>2,664</b>	<b>49.2%</b>	<b>94</b>	<b>3.5%</b>	<b>Total Department Expenses</b>		<b>15,636</b>	<b>56.6%</b>	<b>15,465</b>	<b>51.6%</b>	<b>171</b>	<b>1.1%</b>
<b>DEPARTMENTAL PROFIT</b>													
1,818	67.3%	2,009	71.4%	(191)	(9.5%)	Rooms		9,021	64.5%	10,707	69.5%	(1,686)	(15.7%)
631	27.1%	632	26.7%	(1)	(0.2%)	Food and Beverage		2,498	20.5%	3,178	24.1%	(680)	(21.4%)
(2)	(2.7%)	7	9.9%	(8)	(123.3%)	Spa		(17)	(4.2%)	26	7.0%	(42)	(164.0%)
2	-	1	-	1	36.9%	Telephone		7	-	8	-	(1)	(10.8%)
(14)	(25.6%)	7	20.4%	(21)	(290.6%)	Retail		47	19.3%	59	24.9%	(11)	(18.8%)
12	19.7%	24	37.7%	(12)	(49.4%)	Parking		(5)	(1.6%)	110	29.4%	(115)	(104.8%)
70	-	71	-	(1)	(1.8%)	Other		442	-	426	-	16	3.8%
<b>2,517</b>	<b>47.7%</b>	<b>2,751</b>	<b>50.8%</b>	<b>(234)</b>	<b>(8.5%)</b>	<b>Total Department Profit</b>		<b>11,994</b>	<b>43.4%</b>	<b>14,512</b>	<b>48.4%</b>	<b>(2,519)</b>	<b>(17.4%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
473	9.0%	526	9.7%	(53)	(10.0%)	Administrative and General		2,666	9.6%	3,147	10.5%	(481)	(15.3%)
79	1.5%	66	1.2%	13	20.5%	Information Systems & Telecom		432	1.6%	399	1.3%	34	8.5%
287	5.4%	364	6.7%	(77)	(21.2%)	Sales and Marketing		1,585	5.7%	2,246	7.5%	(662)	(29.5%)
182	3.5%	208	3.8%	(26)	(12.7%)	Operations and Maintenance		1,230	4.5%	1,270	4.2%	(40)	(3.1%)
158	3.0%	174	3.2%	(16)	(9.2%)	Utilities		903	3.3%	988	3.3%	(85)	(8.6%)
<b>1,180</b>	<b>22.4%</b>	<b>1,338</b>	<b>24.7%</b>	<b>(159)</b>	<b>(11.9%)</b>	<b>Total Undistributed Expenses</b>		<b>6,816</b>	<b>24.7%</b>	<b>8,049</b>	<b>26.9%</b>	<b>(1,233)</b>	<b>(15.3%)</b>
<b>1,338</b>	<b>25.4%</b>	<b>1,413</b>	<b>26.1%</b>	<b>(75)</b>	<b>(5.3%)</b>	<b>Gross Operating Profit<sup>2</sup></b>		<b>5,178</b>	<b>18.7%</b>	<b>6,463</b>	<b>21.6%</b>	<b>(1,285)</b>	<b>(19.9%)</b>
<b>NON-OPERATING EXPENSES</b>													
40	0.8%	56	1.0%	(16)	(28.2%)	Insurance		228	0.8%	318	1.1%	(89)	(28.1%)
263	5.0%	263	4.9%	(0)	(0.2%)	Lease Expense		1,581	5.7%	1,581	5.3%	(0)	(0.0%)
207	3.9%	311	5.8%	(105)	(33.6%)	Property and Other Taxes		1,270	4.6%	1,883	6.3%	(613)	(32.5%)
104	2.0%	-	-	104	-	Other Non-Operating Expenses		858	3.1%	-	-	858	-
<b>614</b>	<b>11.6%</b>	<b>631</b>	<b>11.7%</b>	<b>(17)</b>	<b>(2.8%)</b>	<b>Total Non-Operating Expenses</b>		<b>3,937</b>	<b>14.2%</b>	<b>3,781</b>	<b>12.6%</b>	<b>156</b>	<b>4.1%</b>
<b>724</b>	<b>13.7%</b>	<b>782</b>	<b>14.4%</b>	<b>(58)</b>	<b>(7.4%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>1,241</b>	<b>4.5%</b>	<b>2,682</b>	<b>8.9%</b>	<b>(1,441)</b>	<b>(53.7%)</b>
53	1.0%	54	1.0%	(1)	(2.5%)	Replacement Reserve		276	1.0%	300	1.0%	(24)	(7.9%)
<b>\$ 671</b>	<b>12.7%</b>	<b>\$ 728</b>	<b>13.4%</b>	<b>\$ (57)</b>	<b>(7.8%)</b>	<b>Net Income (Loss)</b>		<b>\$ 965</b>	<b>3.5%</b>	<b>\$ 2,382</b>	<b>7.9%</b>	<b>\$ (1,417)</b>	<b>(59.5%)</b>

NOTES: (1) During June, the hotel generated an Average Daily Rate (ADR) of \$473, which was \$65 (12%) below budget. Hotel Occupancy of 72.5% was 6.1 percentage points above budget and resulting total rooms revenue of \$2.7 million.

(2) Gross operating profit of a \$1.3 million was \$0.1 million below budget; however, the property controlled costs well including a \$0.2 million favorable variance to budget in undistributed expenses.

**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**June 30, 2018**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	June 30, 2018
<b>ASSETS</b>	
Cash	\$ 1,732
Inventories	991
Accounts Receivable	2,152
Prepaid Expenses and Other Assets	895
<b>Total Assets</b>	<b>\$ 5,770</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,086
Rent, Taxes and Utilities Payable	1,118
Accrued Expenses	9,117
Hotel Advance Deposits and Deferred Income	1,590
Deficit	(8,141)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 5,770</b>

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: June 2018 Date Created: July 17, 2018 Monthly Competitive Set Data Excludes Subject Property

### June 2018

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	72.6	78.4	92.5	468.87	414.12	113.2	340.22	324.71	104.8
Year To Date	61.0	70.4	86.7	478.77	432.87	110.6	292.22	304.61	95.9
Running 3 Month	73.3	79.8	91.9	491.10	454.16	108.1	359.96	362.25	99.4
Running 12 Month	54.8	70.4	77.8	479.58	421.18	113.9	262.99	296.70	88.6

### June 2018 vs. 2017 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	13.3	-0.5	13.9	-13.7	-2.7	-11.3	-2.3	-3.2	1.0
Year To Date	21.5	-3.3	25.6	-21.6	-9.0	-13.8	-4.7	-12.0	8.3
Running 3 Month	24.6	0.1	24.6	-12.2	0.1	-12.3	9.4	0.2	9.2
Running 12 Month	20.6	1.4	18.9	-16.1	-5.8	-11.0	1.1	-4.4	5.8

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: September 14, 20 18

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.  
**Income Statement - July 2018**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH		MONTH		VARIANCE		July	YEAR TO DATE		YEAR TO DATE		VARIANCE	
ACTUAL		BUDGET				2018 <sup>1</sup>	ACTUAL		BUDGET			
4,962		4,682		280		Sold Rooms	34,011		34,346		(335)	
8,153		8,153		-		Available Rooms	55,756		55,756		-	
60.9%		57.4%		3.4%		Occupancy %	61.0%		61.6%		(0.6%)	
\$ 423.20		\$ 494.16		\$ (70.96)	(14.4%)	ADR	\$ 473.14		\$ 515.73		\$ (42.58)	(8.3%)
\$ 257.56		\$ 283.78		\$ (26.22)	(9.2%)	RevPAR	\$ 288.61		\$ 317.69		\$ (29.08)	(9.2%)
<b>REVENUE</b>												
\$ 2,100	53.1%	\$ 2,314	53.9%	\$ (214)	(9.2%)	Rooms	\$ 16,092	50.9%	\$ 17,713	51.7%	\$ (1,621)	(9.2%)
1,611	40.7%	1,752	40.8%	(141)	(8.0%)	Food and Beverage	13,822	43.8%	14,921	43.5%	(1,099)	(7.4%)
56	1.4%	60	1.4%	(4)	(6.2%)	Spa	453	1.4%	429	1.3%	25	5.8%
(0)	(0.0%)	1	0.0%	(1)	(113.0%)	Telephone	7	0.0%	9	0.0%	(2)	(24.7%)
49	1.2%	40	0.9%	9	23.1%	Retail	296	0.9%	275	0.8%	21	7.5%
70	1.8%	60	1.4%	11	18.1%	Parking	405	1.3%	432	1.3%	(27)	(6.2%)
68	1.7%	69	1.6%	(1)	(1.6%)	Other	510	1.6%	495	1.4%	15	3.1%
<b>3,955</b>	<b>100.0%</b>	<b>4,296</b>	<b>100.0%</b>	<b>(341)</b>	<b>(7.9%)</b>	<b>Total Revenue</b>	<b>31,585</b>	<b>100.0%</b>	<b>34,274</b>	<b>100.0%</b>	<b>(2,689)</b>	<b>(7.8%)</b>
<b>DEPARTMENTAL EXPENSES</b>												
835	39.8%	764	33.0%	71	9.3%	Rooms	5,806	36.1%	5,456	30.8%	350	6.4%
1,496	92.8%	1,501	85.6%	(5)	(0.3%)	Food and Beverage	11,208	81.1%	11,491	77.0%	(283)	(2.5%)
59	104.2%	68	112.3%	(9)	(13.0%)	Spa	472	104.2%	410	95.7%	62	15.1%
0	(189.2%)	-	-	0	-	Telephone	0	4.4%	-	-	0	-
26	53.4%	32	80.1%	(6)	(17.9%)	Retail	225	76.2%	209	75.8%	17	8.0%
56	78.9%	39	65.5%	16	42.2%	Parking	396	97.6%	302	69.9%	94	31.0%
-	-	-	-	-	-	Other	-	-	-	-	-	-
<b>2,472</b>	<b>62.5%</b>	<b>2,403</b>	<b>55.9%</b>	<b>69</b>	<b>2.9%</b>	<b>Total Department Expenses</b>	<b>18,108</b>	<b>57.3%</b>	<b>17,868</b>	<b>52.1%</b>	<b>239</b>	<b>1.3%</b>
<b>DEPARTMENTAL PROFIT</b>												
1,265	60.2%	1,550	67.0%	(285)	(18.4%)	Rooms	10,286	63.9%	12,257	69.2%	(1,971)	(16.1%)
115	7.2%	252	14.4%	(136)	(54.1%)	Food and Beverage	2,613	18.9%	3,429	23.0%	(816)	(23.8%)
(2)	(4.2%)	(7)	(12.3%)	5	67.8%	Spa	(19)	(4.2%)	18	4.3%	(37)	(202.7%)
(0)	289.2%	1	-	(2)	(137.6%)	Telephone	6	95.6%	9	-	(3)	(28.1%)
23	46.6%	8	19.9%	15	187.7%	Retail	70	23.8%	66	24.2%	4	5.9%
15	21.1%	21	34.5%	(6)	(27.8%)	Parking	10	2.4%	130	30.1%	(121)	(92.6%)
68	-	69	-	(1)	(1.6%)	Other	510	-	495	-	15	3.1%
<b>1,484</b>	<b>37.5%</b>	<b>1,893</b>	<b>44.1%</b>	<b>(409)</b>	<b>(21.6%)</b>	<b>Total Department Profit</b>	<b>13,477</b>	<b>42.7%</b>	<b>16,406</b>	<b>47.9%</b>	<b>(2,928)</b>	<b>(17.8%)</b>
<b>UNDISTRIBUTED EXPENSES</b>												
447	11.3%	516	12.0%	(68)	(13.2%)	Administrative and General	3,113	9.9%	3,662	10.7%	(549)	(15.0%)
73	1.8%	67	1.6%	5	7.6%	Information Systems & Telecom	505	1.6%	466	1.4%	39	8.4%
253	6.4%	350	8.1%	(96)	(27.5%)	Sales and Marketing	1,838	5.8%	2,596	7.6%	(758)	(29.2%)
196	5.0%	209	4.9%	(13)	(6.1%)	Operations and Maintenance	1,427	4.5%	1,479	4.3%	(53)	(3.6%)
149	3.8%	174	4.0%	(25)	(14.6%)	Utilities	1,052	3.3%	1,162	3.4%	(110)	(9.5%)
<b>1,118</b>	<b>28.3%</b>	<b>1,316</b>	<b>30.6%</b>	<b>(198)</b>	<b>(15.0%)</b>	<b>Total Undistributed Expenses</b>	<b>7,935</b>	<b>25.1%</b>	<b>9,365</b>	<b>27.3%</b>	<b>(1,431)</b>	<b>(15.3%)</b>
<b>365</b>	<b>9.2%</b>	<b>577</b>	<b>13.4%</b>	<b>(212)</b>	<b>(36.7%)</b>	<b>Gross Operating Profit <sup>2</sup></b>	<b>5,543</b>	<b>17.5%</b>	<b>7,040</b>	<b>20.5%</b>	<b>(1,497)</b>	<b>(21.3%)</b>
<b>NON-OPERATING EXPENSES</b>												
42	1.1%	56	1.3%	(15)	(26.3%)	Insurance	270	0.9%	374	1.1%	(104)	(27.8%)
263	6.7%	263	6.1%	(0)	(0.0%)	Lease Expense	1,844	5.8%	1,844	5.4%	(0)	(0.0%)
216	5.4%	311	7.3%	(96)	(30.8%)	Property and Other Taxes	1,485	4.7%	2,194	6.4%	(709)	(32.3%)
28	0.7%	-	-	28	-	Other Non-Operating Expenses	885	2.8%	-	-	885	-
<b>548</b>	<b>13.9%</b>	<b>631</b>	<b>14.7%</b>	<b>(83)</b>	<b>(13.2%)</b>	<b>Total Non-Operating Expenses</b>	<b>4,485</b>	<b>14.2%</b>	<b>4,413</b>	<b>12.9%</b>	<b>72</b>	<b>1.6%</b>
<b>(183)</b>	<b>(4.6%)</b>	<b>(54)</b>	<b>(1.3%)</b>	<b>(129)</b>	<b>(237.7%)</b>	<b>Net Operating Income (EBITDA)</b>	<b>1,058</b>	<b>3.3%</b>	<b>2,627</b>	<b>7.7%</b>	<b>(1,570)</b>	<b>(59.7%)</b>
40	1.0%	43	1.0%	(3)	(7.9%)	Replacement Reserve	316	1.0%	343	1.0%	(27)	(7.9%)
<b>\$ (223)</b>	<b>(5.6%)</b>	<b>\$ (97)</b>	<b>(2.3%)</b>	<b>\$ (125)</b>	<b>(129.1%)</b>	<b>Net Income (Loss)</b>	<b>\$ 742</b>	<b>2.4%</b>	<b>\$ 2,285</b>	<b>6.7%</b>	<b>\$ (1,542)</b>	<b>(67.5%)</b>

**NOTES:** (1) During July, the hotel generated an Average Daily Rate (ADR) of \$423, which was \$71 (14%) below budget. Hotel Occupancy of 60.9% was 3.4 percentage points above budget and resulting total rooms revenue of \$2.1 million.

(2) Gross operating profit of a \$0.4 million was \$0.2 million below budget; however, the property controlled costs well including a \$0.2 million favorable variance to budget in undistributed expenses.

**Trump Hotel Washington D.C.**  
**Operational Balance Sheet**  
**July 31, 2018**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	July 31, 2018
<b>ASSETS</b>	
Cash	\$ 2,249
Inventories	1,021
Accounts Receivable	1,743
Prepaid Expenses and Other Assets	1,168
<b>Total Assets</b>	<b>\$ 6,181</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,289
Rent, Taxes and Utilities Payable	1,647
Accrued Expenses	9,167
Hotel Advance Deposits and Deferred Income	1,986
Deficit	(8,908)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 6,181</b>



PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: July 2018 Date Created: August 17, 2018 Monthly Competitive Set Data Excludes Subject Property

### July 2018

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	60.9	73.7	82.6	419.94	324.61	129.4	255.58	239.25	106.8
Year To Date	61.0	71.6	85.2	470.19	417.10	112.7	286.86	298.60	96.1
Running 3 Month	67.6	78.1	86.5	462.72	395.89	116.9	312.70	309.38	101.1
Running 12 Month	55.2	70.9	77.8	478.13	419.02	114.1	263.77	297.02	88.8

### July 2018 vs. 2017 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	6.8	0.2	6.6	-2.9	-8.1	5.7	3.8	-7.9	12.7
Year To Date	19.1	-1.9	21.4	-19.1	-8.8	-11.4	-3.7	-10.5	7.6
Running 3 Month	12.3	0.9	11.3	-8.5	-3.9	-4.8	2.7	-3.1	6.0
Running 12 Month	18.2	0.9	17.1	-13.7	-6.2	-8.0	2.0	-5.3	7.7

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: October 12, 2018

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.  
**Income Statement - August 2018**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH		MONTH		VARIANCE		August		YEAR TO DATE		YEAR TO DATE		VARIANCE	
ACTUAL		BUDGET				2018 <sup>1</sup>		ACTUAL		BUDGET			
4,233		4,283		(50)		Sold Rooms		38,244		38,629		(385)	
8,153		8,153		-		Available Rooms		63,909		63,909		-	
51.9%		52.5%		(0.6%)		Occupancy %		59.8%		60.4%		(0.6%)	
\$ 376.57		\$ 468.92		\$ (92.35)	(19.7%)	ADR		\$ 462.45		\$ 510.54		\$ (48.08)	(9.4%)
\$ 195.51		\$ 246.33		\$ (50.82)	(20.6%)	RevPAR		\$ 276.74		\$ 308.59		\$ (31.85)	(10.3%)
<b>REVENUE</b>													
\$ 1,594	49.4%	\$ 2,008	53.5%	\$ (414)	(20.6%)	Rooms		\$ 17,686	50.8%	\$ 19,721	51.9%	\$ (2,035)	(10.3%)
1,404	43.5%	1,534	40.9%	(131)	(8.5%)	Food and Beverage		15,225	43.7%	16,455	43.3%	(1,230)	(7.5%)
42	1.3%	55	1.5%	(13)	(23.4%)	Spa		495	1.4%	483	1.3%	12	2.5%
0	0.0%	1	0.0%	(1)	(55.9%)	Telephone		7	0.0%	10	0.0%	(3)	(28.2%)
32	1.0%	35	0.9%	(3)	(8.5%)	Retail		328	0.9%	310	0.8%	18	5.7%
60	1.9%	51	1.4%	8	16.5%	Parking		465	1.3%	484	1.3%	(19)	(3.8%)
95	2.9%	68	1.8%	27	39.6%	Other		606	1.7%	563	1.5%	42	7.5%
<b>3,227</b>	<b>100.0%</b>	<b>3,753</b>	<b>100.0%</b>	<b>(526)</b>	<b>(14.0%)</b>	<b>Total Revenue</b>		<b>34,812</b>	<b>100.0%</b>	<b>38,027</b>	<b>100.0%</b>	<b>(3,215)</b>	<b>(8.5%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
768	48.2%	718	35.8%	50	6.9%	Rooms		6,574	37.2%	6,175	31.3%	399	6.5%
1,475	105.1%	1,366	89.0%	109	8.0%	Food and Beverage		12,684	83.3%	12,858	78.1%	(174)	(1.4%)
69	164.9%	53	97.2%	16	29.9%	Spa		541	109.3%	463	95.9%	78	16.8%
-	-	-	-	-	-	Telephone		0	4.1%	-	-	0	-
20	63.6%	30	85.3%	(10)	(31.8%)	Retail		246	75.0%	238	76.9%	7	3.0%
82	137.3%	64	125.5%	18	27.5%	Parking		478	102.7%	367	75.8%	111	30.4%
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,415</b>	<b>74.8%</b>	<b>2,232</b>	<b>59.5%</b>	<b>183</b>	<b>8.2%</b>	<b>Total Department Expenses</b>		<b>20,523</b>	<b>59.0%</b>	<b>20,100</b>	<b>52.9%</b>	<b>422</b>	<b>2.1%</b>
<b>DEPARTMENTAL PROFIT</b>													
826	51.8%	1,290	64.2%	(464)	(36.0%)	Rooms		11,112	62.8%	13,547	68.7%	(2,435)	(18.0%)
(72)	(5.1%)	168	11.0%	(240)	(142.6%)	Food and Beverage		2,542	16.7%	3,597	21.9%	(1,056)	(29.4%)
(27)	(64.9%)	2	2.8%	(29)	> (500%)	Spa		(46)	(9.3%)	20	4.1%	(66)	(331.1%)
0	-	1	-	(1)	(55.9%)	Telephone		7	95.9%	10	-	(3)	(31.2%)
12	36.4%	5	14.7%	7	126.7%	Retail		82	25.0%	72	23.1%	10	14.6%
(22)	(37.3%)	(13)	(25.5%)	(9)	(70.5%)	Parking		(13)	(2.7%)	117	24.2%	(130)	(110.9%)
95	-	68	-	27	39.6%	Other		606	-	563	-	42	7.5%
<b>812</b>	<b>25.2%</b>	<b>1,521</b>	<b>40.5%</b>	<b>(709)</b>	<b>(46.6%)</b>	<b>Total Department Profit</b>		<b>14,290</b>	<b>41.0%</b>	<b>17,927</b>	<b>47.1%</b>	<b>(3,637)</b>	<b>(20.3%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
355	11.0%	494	13.2%	(138)	(28.0%)	Administrative and General		3,469	10.0%	4,156	10.9%	(688)	(16.5%)
84	2.6%	66	1.8%	18	27.1%	Information Systems & Telecom		589	1.7%	532	1.4%	57	10.7%
255	7.9%	359	9.6%	(105)	(29.1%)	Sales and Marketing		2,093	6.0%	2,955	7.8%	(862)	(29.2%)
209	6.5%	209	5.6%	(0)	(0.1%)	Operations and Maintenance		1,635	4.7%	1,688	4.4%	(53)	(3.1%)
153	4.7%	174	4.6%	(21)	(12.2%)	Utilities		1,204	3.5%	1,336	3.5%	(131)	(9.8%)
<b>1,056</b>	<b>32.7%</b>	<b>1,302</b>	<b>34.7%</b>	<b>(246)</b>	<b>(18.9%)</b>	<b>Total Undistributed Expenses</b>		<b>8,991</b>	<b>25.8%</b>	<b>10,668</b>	<b>28.1%</b>	<b>(1,677)</b>	<b>(15.7%)</b>
<b>(244)</b>	<b>(7.6%)</b>	<b>219</b>	<b>5.8%</b>	<b>(463)</b>	<b>(211.5%)</b>	<b>Gross Operating Profit<sup>2</sup></b>		<b>5,299</b>	<b>15.2%</b>	<b>7,259</b>	<b>19.1%</b>	<b>(1,960)</b>	<b>(27.0%)</b>
<b>NON-OPERATING EXPENSES</b>													
84	2.6%	56	1.5%	28	49.4%	Insurance		354	1.0%	431	1.1%	(76)	(17.7%)
265	8.2%	263	7.0%	1	0.4%	Lease Expense		2,109	6.1%	2,108	5.5%	1	0.0%
26	0.8%	311	8.3%	(285)	(91.5%)	Property and Other Taxes		1,512	4.3%	2,506	6.6%	(994)	(39.7%)
184	5.7%	-	-	184	-	Other Non-Operating Expenses		1,069	3.1%	-	-	1,069	-
<b>559</b>	<b>17.3%</b>	<b>631</b>	<b>16.8%</b>	<b>(72)</b>	<b>(11.4%)</b>	<b>Total Non-Operating Expenses</b>		<b>5,044</b>	<b>14.5%</b>	<b>5,044</b>	<b>13.3%</b>	<b>0</b>	<b>0.0%</b>
<b>(803)</b>	<b>(24.9%)</b>	<b>(413)</b>	<b>(11.0%)</b>	<b>(390)</b>	<b>(94.6%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>255</b>	<b>0.7%</b>	<b>2,215</b>	<b>5.8%</b>	<b>(1,960)</b>	<b>(88.5%)</b>
50	1.6%	38	1.0%	13	34.0%	Replacement Reserve		366	1.1%	380	1.0%	(14)	(3.8%)
<b>\$ (853)</b>	<b>(26.4%)</b>	<b>\$ (450)</b>	<b>(12.0%)</b>	<b>\$ (403)</b>	<b>(89.6%)</b>	<b>Net Income (Loss)</b>		<b>\$ (111)</b>	<b>(0.3%)</b>	<b>\$ 1,835</b>	<b>4.8%</b>	<b>\$ (1,946)</b>	<b>(106.1%)</b>

**NOTES:** (1) During August, the hotel generated an Average Daily Rate (ADR) of \$377, which was \$92 (19.7%) below budget. Hotel Occupancy of 51.9% was 0.6 percentage points below budget and resulting total rooms revenue of \$1.6 million was \$0.4 million below budget. Total revenue for the month was \$3.2 million.

(2) Gross operating loss of a \$0.2 million was \$0.5 million below budget; however, the property controlled costs well including a \$0.2 million favorable variance to budget in undistributed expenses.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**August 31, 2018**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	August 31, 2018
<b>ASSETS</b>	
Cash	\$ 1,966
Inventories	970
Accounts Receivable	1,212
Prepaid Expenses and Other Assets	1,496
<b>Total Assets</b>	<b>\$ 5,644</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,315
Rent, Taxes and Utilities Payable	1,578
Accrued Expenses	5,736
Hotel Advance Deposits and Deferred Income	2,241
Operational Debt	4,150
Deficit	(10,376)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 5,644</b>

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## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: August 2018 Date Created: September 18, 2018 Monthly Competitive Set Data Excludes Subject Property

### August 2018

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	51.9	71.7	72.4	374.93	314.42	119.2	194.66	225.44	86.3
Year To Date	59.9	72.1	83.1	459.65	404.06	113.8	275.10	291.14	94.5
Running 3 Month	61.7	77.4	79.6	425.95	355.88	119.7	262.65	275.60	95.3
Running 12 Month	56.2	71.9	78.2	475.13	418.93	113.4	267.09	301.01	88.7

### August 2018 vs. 2017 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	31.1	12.3	16.7	-4.6	3.9	-8.2	25.1	16.7	7.2
Year To Date	20.3	0.4	19.9	-18.3	-8.1	-11.1	-1.7	-7.8	6.6
Running 3 Month	15.4	7.4	7.5	-8.6	-2.0	-6.7	5.5	5.2	0.3
Running 12 Month	22.2	1.7	20.2	-12.2	-6.0	-6.6	7.3	-4.4	12.3

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: November 15, 2018

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.  
**Income Statement - September 2018**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH		MONTH		VARIANCE		September 2018 <sup>1</sup>		YEAR TO DATE		YEAR TO DATE		VARIANCE	
ACTUAL		BUDGET						ACTUAL		BUDGET			
4,300		5,479		(1,179)		Sold Rooms		42,544		44,108		(1,564)	
7,890		7,890		-		Available Rooms		71,799		71,799		-	
54.5%		69.4%		(14.9%)		Occupancy %		59.3%		61.4%		(2.2%)	
\$ 503.15		\$ 563.64		\$ (60.49)	(10.7%)	ADR		\$ 466.57		\$ 517.13		\$ (50.57)	(9.8%)
\$ 274.22		\$ 391.41		\$ (117.19)	(29.9%)	RevPAR		\$ 276.46		\$ 317.69		\$ (41.23)	(13.0%)
<b>REVENUE</b>													
\$ 2,164	42.6%	\$ 3,088	50.9%	\$ (925)	(29.9%)	Rooms		\$ 19,850	49.8%	\$ 22,810	51.7%	\$ (2,960)	(13.0%)
2,581	50.8%	2,731	45.0%	(150)	(5.5%)	Food and Beverage		17,806	44.6%	19,186	43.5%	(1,380)	(7.2%)
50	1.0%	67	1.1%	(17)	(25.4%)	Spa		545	1.4%	550	1.2%	(5)	(0.9%)
1	0.0%	1	0.0%	(0)	(35.0%)	Telephone		8	0.0%	11	0.0%	(3)	(29.0%)
36	0.7%	40	0.7%	(4)	(10.4%)	Retail		364	0.9%	350	0.8%	14	3.9%
50	1.0%	69	1.1%	(19)	(27.3%)	Parking		515	1.3%	552	1.3%	(37)	(6.8%)
201	3.9%	72	1.2%	128	177.3%	Other		806	2.0%	636	1.4%	170	26.8%
<b>5,082</b>	<b>100.0%</b>	<b>6,069</b>	<b>100.0%</b>	<b>(987)</b>	<b>(16.3%)</b>	<b>Total Revenue</b>		<b>39,894</b>	<b>100.0%</b>	<b>44,095</b>	<b>100.0%</b>	<b>(4,201)</b>	<b>(9.5%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
790	36.5%	846	27.4%	(56)	(6.6%)	Rooms		7,364	37.1%	7,020	30.8%	344	4.9%
1,747	67.7%	1,849	67.7%	(103)	(5.6%)	Food and Beverage		14,430	81.0%	14,707	76.7%	(277)	(1.9%)
59	117.4%	88	131.4%	(29)	(33.3%)	Spa		600	110.1%	551	100.2%	49	8.8%
-	-	-	-	-	-	Telephone		0	3.7%	-	-	0	-
2	6.3%	32	79.2%	(29)	(92.9%)	Retail		248	68.2%	270	77.2%	(22)	(8.2%)
53	105.2%	40	58.0%	13	31.9%	Parking		530	103.0%	406	73.6%	124	30.5%
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,650</b>	<b>52.1%</b>	<b>2,854</b>	<b>47.0%</b>	<b>(204)</b>	<b>(7.2%)</b>	<b>Total Department Expenses</b>		<b>23,173</b>	<b>58.1%</b>	<b>22,955</b>	<b>52.1%</b>	<b>218</b>	<b>0.9%</b>
<b>DEPARTMENTAL PROFIT</b>													
1,374	63.5%	2,243	72.6%	(869)	(38.7%)	Rooms		12,486	62.9%	15,790	69.2%	(3,304)	(20.9%)
834	32.3%	881	32.3%	(47)	(5.3%)	Food and Beverage		3,376	19.0%	4,479	23.3%	(1,103)	(24.6%)
(9)	(17.4%)	(21)	(31.4%)	12	58.6%	Spa		(55)	(10.1%)	(1)	(0.2%)	(54)	>(500%)
1	-	1	-	(0)	(35.0%)	Telephone		8	96.3%	11	-	(4)	(31.6%)
34	93.7%	8	20.8%	25	304.1%	Retail		116	31.8%	80	22.8%	36	44.7%
(3)	(5.2%)	29	42.0%	(32)	(109.0%)	Parking		(15)	(3.0%)	146	26.4%	(161)	(110.5%)
201	-	72	-	128	177.3%	Other		806	-	636	-	170	26.8%
<b>2,432</b>	<b>47.9%</b>	<b>3,214</b>	<b>53.0%</b>	<b>(782)</b>	<b>(24.3%)</b>	<b>Total Department Profit</b>		<b>16,722</b>	<b>41.9%</b>	<b>21,141</b>	<b>47.9%</b>	<b>(4,419)</b>	<b>(20.9%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
447	8.8%	549	9.0%	(102)	(18.6%)	Administrative and General		3,915	9.8%	4,705	10.7%	(790)	(16.8%)
84	1.7%	67	1.1%	18	26.5%	Information Systems & Telecom		674	1.7%	599	1.4%	75	12.5%
375	7.4%	385	6.4%	(10)	(2.7%)	Sales and Marketing		2,468	6.2%	3,341	7.6%	(873)	(26.1%)
213	4.2%	209	3.4%	4	2.1%	Operations and Maintenance		1,849	4.6%	1,897	4.3%	(48)	(2.6%)
150	3.0%	174	2.9%	(24)	(13.8%)	Utilities		1,355	3.4%	1,510	3.4%	(155)	(10.3%)
<b>1,270</b>	<b>25.0%</b>	<b>1,384</b>	<b>22.8%</b>	<b>(114)</b>	<b>(8.3%)</b>	<b>Total Undistributed Expenses</b>		<b>10,260</b>	<b>25.7%</b>	<b>12,052</b>	<b>27.3%</b>	<b>(1,792)</b>	<b>(14.9%)</b>
<b>1,162</b>	<b>22.9%</b>	<b>1,830</b>	<b>30.2%</b>	<b>(668)</b>	<b>(36.5%)</b>	<b>Gross Operating Profit<sup>2</sup></b>		<b>6,461</b>	<b>16.2%</b>	<b>9,089</b>	<b>20.6%</b>	<b>(2,627)</b>	<b>(28.9%)</b>
<b>NON-OPERATING EXPENSES</b>													
76	1.5%	56	0.9%	20	35.1%	Insurance		430	1.1%	487	1.1%	(56)	(11.6%)
267	5.3%	271	4.5%	(4)	(1.5%)	Lease Expense		2,376	6.0%	2,379	5.4%	(3)	(0.1%)
205	4.0%	326	5.4%	(121)	(37.1%)	Property and Other Taxes		1,717	4.3%	2,831	6.4%	(1,115)	(39.4%)
63	1.2%	-	-	63	-	Other Non-Operating Expenses		1,133	2.8%	-	-	1,133	-
<b>612</b>	<b>12.0%</b>	<b>654</b>	<b>10.8%</b>	<b>(42)</b>	<b>(6.4%)</b>	<b>Total Non-Operating Expenses</b>		<b>5,656</b>	<b>14.2%</b>	<b>5,698</b>	<b>12.9%</b>	<b>(41)</b>	<b>(0.7%)</b>
<b>551</b>	<b>10.8%</b>	<b>1,177</b>	<b>19.4%</b>	<b>(626)</b>	<b>(53.2%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>805</b>	<b>2.0%</b>	<b>3,391</b>	<b>7.7%</b>	<b>(2,586)</b>	<b>(76.3%)</b>
51	1.0%	61	1.0%	(10)	(16.0%)	Replacement Reserve		399	1.0%	441	1.0%	(42)	(9.5%)
<b>\$ 500</b>	<b>9.8%</b>	<b>\$ 1,116</b>	<b>18.4%</b>	<b>\$ (616)</b>	<b>(55.2%)</b>	<b>Net Income (Loss)</b>		<b>\$ 406</b>	<b>1.0%</b>	<b>\$ 2,950</b>	<b>6.7%</b>	<b>\$ (2,544)</b>	<b>(86.2%)</b>

**NOTES:** (1) During September, the hotel generated an Average Daily Rate (ADR) of \$503, which was \$60 (10.7%) below budget. Hotel Occupancy of 54.5% was 14.9 percentage points below budget and resulting total rooms revenue of \$2.2 million was \$0.9 million below budget. Total revenue for the month was \$5.1 million.

(2) Gross operating profit of a \$1.2 million was \$0.7 million below budget; however, the property controlled costs well including a \$0.1 million favorable variance to budget in undistributed expenses.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**September 30, 2018**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	September 30, 2018
<b>ASSETS</b>	
Cash	\$ 3,169
Inventories	958
Accounts Receivable	1,526
Prepaid Expenses and Other Assets	1,542
<b>Total Assets</b>	<b>\$ 7,196</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,593
Rent, Taxes and Utilities Payable	656
Accrued Expenses	5,729
Hotel Advance Deposits and Deferred Income	1,735
Operational Debt	6,750
Deficit	(10,266)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 7,196</b>



PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: September 2018 Date Created: October 18, 2018 Monthly Competitive Set Data Excludes Subject Property

### September 2018

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	54.5	73.9	73.7	501.44	411.46	121.9	273.28	304.28	89.8
Year To Date	59.3	72.3	82.0	463.87	404.89	114.6	274.90	292.58	94.0
Running 3 Month	55.8	74.3	75.1	431.79	350.95	123.0	240.82	260.76	92.4
Running 12 Month	56.6	71.8	78.8	474.65	418.47	113.4	268.44	300.36	89.4

### September 2018 vs. 2017 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	8.2	-1.2	9.6	-1.7	-1.3	-0.4	6.4	-2.5	9.1
Year To Date	19.0	0.2	18.7	-16.7	-7.4	-10.0	-0.8	-7.2	6.8
Running 3 Month	13.9	5.1	8.4	-3.6	-2.5	-1.1	9.9	2.5	7.2
Running 12 Month	21.4	1.2	20.0	-12.0	-5.4	-7.0	6.8	-4.3	11.6

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

---

## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: December 14, 2018

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

**Trump International Hotel Washington D.C.**  
**Income Statement - October 2018**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH		MONTH		VARIANCE		October		YEAR TO DATE		YEAR TO DATE		VARIANCE	
ACTUAL		BUDGET				2018 <sup>1</sup>		ACTUAL		BUDGET			
4,547		6,671		(2,124)		Sold Rooms		47,091		50,779		(3,688)	
8,153		8,153		-		Available Rooms		79,952		79,952		-	
55.8%		81.8%		(26.1%)		Occupancy %		58.9%		63.5%		(4.6%)	
\$ 535.93		\$ 572.71		\$ (36.78)	(6.4%)	ADR		\$ 473.26		\$ 524.43		\$ (51.17)	(9.8%)
\$ 298.89		\$ 468.61		\$ (169.71)	(36.2%)	RevPAR		\$ 278.75		\$ 333.08		\$ (54.33)	(16.3%)
<b>REVENUE</b>													
\$ 2,437	48.6%	\$ 3,821	55.4%	\$ (1,384)	(36.2%)	Rooms		\$ 22,286	49.6%	\$ 26,630	52.2%	\$ (4,344)	(16.3%)
2,372	47.3%	2,796	40.6%	(424)	(15.2%)	Food and Beverage		20,179	44.9%	21,982	43.1%	(1,803)	(8.2%)
48	1.0%	73	1.1%	(25)	(34.2%)	Spa		593	1.3%	624	1.2%	(30)	(4.8%)
0	0.0%	2	0.0%	(1)	(71.5%)	Telephone		9	0.0%	13	0.0%	(5)	(34.6%)
37	0.7%	50	0.7%	(13)	(26.4%)	Retail		400	0.9%	400	0.8%	0	0.1%
57	1.1%	75	1.1%	(17)	(23.2%)	Parking		572	1.3%	627	1.2%	(55)	(8.7%)
63	1.3%	77	1.1%	(14)	(18.3%)	Other		869	1.9%	713	1.4%	156	21.9%
<b>5,015</b>	<b>100.0%</b>	<b>6,893</b>	<b>100.0%</b>	<b>(1,878)</b>	<b>(27.2%)</b>	<b>Total Revenue</b>		<b>44,909</b>	<b>100.0%</b>	<b>50,989</b>	<b>100.0%</b>	<b>(6,080)</b>	<b>(11.9%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
794	32.6%	941	24.6%	(148)	(15.7%)	Rooms		8,157	36.6%	7,961	29.9%	196	2.5%
1,702	71.7%	1,934	69.2%	(233)	(12.0%)	Food and Beverage		16,132	79.9%	16,641	75.7%	(509)	(3.1%)
48	99.4%	62	84.6%	(14)	(22.7%)	Spa		648	109.2%	613	98.4%	35	5.6%
-	-	-	-	-	-	Telephone		0	3.5%	-	-	0	-
31	84.3%	36	72.1%	(5)	(13.8%)	Retail		279	69.7%	306	76.5%	(27)	(8.9%)
61	106.0%	42	56.6%	19	43.7%	Parking		591	103.3%	449	71.5%	143	31.8%
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,635</b>	<b>52.6%</b>	<b>3,016</b>	<b>43.8%</b>	<b>(381)</b>	<b>(12.6%)</b>	<b>Total Department Expenses</b>		<b>25,808</b>	<b>57.5%</b>	<b>25,971</b>	<b>50.9%</b>	<b>(163)</b>	<b>(0.6%)</b>
<b>DEPARTMENTAL PROFIT</b>													
1,643	67.4%	2,879	75.4%	(1,236)	(42.9%)	Rooms		14,129	63.4%	18,669	70.1%	(4,540)	(24.3%)
671	28.3%	862	30.8%	(191)	(22.2%)	Food and Beverage		4,046	20.1%	5,341	24.3%	(1,294)	(24.2%)
0	0.6%	11	15.4%	(11)	(97.4%)	Spa		(55)	(9.2%)	10	1.6%	(65)	> (500%)
0	-	2	-	(1)	(71.5%)	Telephone		8	96.5%	13	-	(5)	(36.9%)
6	15.7%	14	27.9%	(8)	(58.7%)	Retail		121	30.3%	94	23.5%	28	29.3%
(3)	(6.0%)	32	43.4%	(36)	(110.7%)	Parking		(19)	(3.3%)	178	28.5%	(197)	(110.5%)
63	-	77	-	(14)	(18.3%)	Other		869	-	713	-	156	21.9%
<b>2,380</b>	<b>47.4%</b>	<b>3,877</b>	<b>56.2%</b>	<b>(1,498)</b>	<b>(38.6%)</b>	<b>Total Department Profit</b>		<b>19,101</b>	<b>42.5%</b>	<b>25,018</b>	<b>49.1%</b>	<b>(5,917)</b>	<b>(23.6%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
459	9.2%	577	8.4%	(117)	(20.4%)	Administrative and General		4,374	9.7%	5,282	10.4%	(907)	(17.2%)
85	1.7%	66	1.0%	18	27.4%	Information Systems & Telecom		758	1.7%	665	1.3%	93	14.0%
320	6.4%	426	6.2%	(106)	(24.9%)	Sales and Marketing		2,788	6.2%	3,767	7.4%	(979)	(26.0%)
159	3.2%	209	3.0%	(50)	(23.8%)	Operations and Maintenance		2,008	4.5%	2,106	4.1%	(98)	(4.7%)
176	3.5%	174	2.5%	2	0.9%	Utilities		1,530	3.4%	1,684	3.3%	(154)	(9.1%)
<b>1,198</b>	<b>23.9%</b>	<b>1,452</b>	<b>21.1%</b>	<b>(253)</b>	<b>(17.5%)</b>	<b>Total Undistributed Expenses</b>		<b>11,458</b>	<b>25.5%</b>	<b>13,503</b>	<b>26.5%</b>	<b>(2,045)</b>	<b>(15.1%)</b>
<b>1,181</b>	<b>23.6%</b>	<b>2,425</b>	<b>35.2%</b>	<b>(1,244)</b>	<b>(51.3%)</b>	<b>Gross Operating Profit<sup>2</sup></b>		<b>7,643</b>	<b>17.0%</b>	<b>11,514</b>	<b>22.6%</b>	<b>(3,872)</b>	<b>(33.6%)</b>
<b>NON-OPERATING EXPENSES</b>													
82	1.6%	56	0.8%	25	44.5%	Insurance		512	1.1%	543	1.1%	(31)	(5.8%)
270	5.4%	271	3.9%	(1)	(0.5%)	Lease Expense		2,646	5.9%	2,650	5.2%	(4)	(0.2%)
254	5.1%	311	4.5%	(57)	(18.4%)	Property and Other Taxes		1,971	4.4%	3,143	6.2%	(1,172)	(37.3%)
8	0.2%	-	-	8	-	Other Non-Operating Expenses		1,141	2.5%	-	-	1,141	-
<b>614</b>	<b>12.2%</b>	<b>639</b>	<b>9.3%</b>	<b>(26)</b>	<b>(4.0%)</b>	<b>Total Non-Operating Expenses</b>		<b>6,270</b>	<b>14.0%</b>	<b>6,337</b>	<b>12.4%</b>	<b>(67)</b>	<b>(1.1%)</b>
<b>568</b>	<b>11.3%</b>	<b>1,786</b>	<b>25.9%</b>	<b>(1,218)</b>	<b>(68.2%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>1,373</b>	<b>3.1%</b>	<b>5,178</b>	<b>10.2%</b>	<b>(3,804)</b>	<b>(73.5%)</b>
50	1.0%	69	1.0%	(19)	(27.3%)	Replacement Reserve		449	1.0%	510	1.0%	(61)	(11.9%)
<b>\$ 518</b>	<b>10.3%</b>	<b>\$ 1,717</b>	<b>24.9%</b>	<b>\$ (1,200)</b>	<b>(69.8%)</b>	<b>Net Income (Loss)</b>		<b>\$ 924</b>	<b>2.1%</b>	<b>\$ 4,668</b>	<b>9.2%</b>	<b>\$ (3,744)</b>	<b>(80.2%)</b>

**NOTES:** (1) During October, the hotel generated an Average Daily Rate (ADR) of \$536, which was \$37 (6.4%) below budget. Hotel Occupancy of 55.8% was 26 percentage points below budget and resulting total rooms revenue of \$2.4 million was \$1.4 million below budget. Total revenue for the month was \$5 million.

(2) Gross operating profit of a \$1.2 million was \$1.2 million below budget; however, the property controlled costs well including a \$0.3 million favorable variance to budget in undistributed expenses.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**October 31, 2018**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	October 31, 2018
<b>ASSETS</b>	
Cash	\$ 2,687
Inventories	957
Accounts Receivable	2,237
Prepaid Expenses and Other Assets	1,361
<b>Total Assets</b>	<b>\$ 7,241</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,182
Rent, Taxes and Utilities Payable	1,477
Accrued Expenses	5,649
Hotel Advance Deposits and Deferred Income	1,521
Operational Debt	6,750
Deficit	(10,338)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 7,241</b>

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: October 2018 Date Created: November 19, 2018 Monthly Competitive Set Data Excludes Subject Property

### October 2018

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	55.8	84.6	65.9	534.30	449.20	118.9	297.99	379.97	78.4
Year To Date	58.9	73.5	80.1	470.67	410.09	114.8	277.26	301.50	92.0
Running 3 Month	54.1	76.8	70.4	471.92	394.94	119.5	255.11	303.22	84.1
Running 12 Month	56.0	71.8	78.0	471.32	405.55	116.2	263.93	291.11	90.7

### October 2018 vs. 2017 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-10.5	0.1	-10.6	-5.1	-22.3	22.1	-15.1	-22.3	9.2
Year To Date	15.3	0.2	15.1	-15.6	-9.6	-6.6	-2.6	-9.5	7.5
Running 3 Month	6.5	3.2	3.2	-5.9	-11.4	6.2	0.2	-8.6	9.6
Running 12 Month	17.9	0.4	17.3	-13.7	-8.7	-5.5	1.7	-8.3	10.9

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: January 15, 2019

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.  
**Income Statement - November 2018**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH		MONTH		VARIANCE		November 2018 <sup>1</sup>		YEAR TO DATE		YEAR TO DATE		VARIANCE	
ACTUAL		BUDGET				ACTUAL		BUDGET					
3,514		4,691		(1,177)		Sold Rooms	50,605	55,470		(4,865)			
7,890		7,890		-		Available Rooms	87,842	87,842		-			
44.5%		59.5%		(14.9%)		Occupancy %	57.6%	63.1%		(5.5%)			
\$ 522.98		\$ 484.19		\$ 38.79	8.0%	ADR	\$ 476.72	\$ 521.03		\$ (44.31)	(8.5%)		
\$ 232.92		\$ 287.87		\$ (54.95)	(19.1%)	RevPAR	\$ 274.63	\$ 329.02		\$ (54.39)	(16.5%)		
<b>REVENUE</b>													
\$ 1,838	50.2%	\$ 2,271	49.0%	\$ (434)	(19.1%)	Rooms	\$ 24,124	49.7%	\$ 28,902	52.0%	\$ (4,777)	(16.5%)	
1,652	45.2%	2,098	45.3%	(446)	(21.3%)	Food and Beverage	21,830	44.9%	24,080	43.3%	(2,249)	(9.3%)	
43	1.2%	62	1.3%	(19)	(30.4%)	Spa	637	1.3%	686	1.2%	(49)	(7.2%)	
(0)	(0.0%)	1	0.0%	(1)	(105.5%)	Telephone	9	0.0%	14	0.0%	(6)	(40.6%)	
27	0.7%	75	1.6%	(48)	(64.2%)	Retail	427	0.9%	475	0.9%	(48)	(10.1%)	
43	1.2%	56	1.2%	(13)	(23.3%)	Parking	615	1.3%	683	1.2%	(68)	(9.9%)	
55	1.5%	71	1.5%	(16)	(22.2%)	Other	925	1.9%	784	1.4%	141	17.9%	
<b>3,658</b>	<b>100.0%</b>	<b>4,635</b>	<b>100.0%</b>	<b>(977)</b>	<b>(21.1%)</b>	<b>Total Revenue</b>	<b>48,567</b>	<b>100.0%</b>	<b>55,624</b>	<b>100.0%</b>	<b>(7,057)</b>	<b>(12.7%)</b>	
<b>DEPARTMENTAL EXPENSES</b>													
810	44.1%	772	34.0%	39	5.0%	Rooms	8,968	37.2%	8,733	30.2%	235	2.7%	
1,569	95.0%	1,612	76.9%	(43)	(2.7%)	Food and Beverage	17,701	81.1%	18,254	75.8%	(552)	(3.0%)	
59	137.0%	55	88.6%	4	7.6%	Spa	707	111.1%	669	97.5%	39	5.8%	
-	-	-	-	-	-	Telephone	0	3.5%	-	-	0	-	
24	89.2%	45	59.8%	(21)	(46.6%)	Retail	303	70.9%	351	73.9%	(48)	(13.7%)	
52	121.7%	39	69.3%	13	34.7%	Parking	643	104.6%	488	71.4%	156	32.0%	
-	-	-	-	-	-	Other	-	-	-	-	-	-	
<b>2,515</b>	<b>68.8%</b>	<b>2,523</b>	<b>54.4%</b>	<b>(8)</b>	<b>(0.3%)</b>	<b>Total Department Expenses</b>	<b>28,323</b>	<b>58.3%</b>	<b>28,494</b>	<b>51.2%</b>	<b>(171)</b>	<b>(0.6%)</b>	
<b>DEPARTMENTAL PROFIT</b>													
1,027	55.9%	1,500	66.0%	(472)	(31.5%)	Rooms	15,156	62.8%	20,168	69.8%	(5,012)	(24.9%)	
83	5.0%	485	23.1%	(403)	(83.0%)	Food and Beverage	4,129	18.9%	5,826	24.2%	(1,697)	(29.1%)	
(16)	(37.0%)	7	11.4%	(23)	(325.4%)	Spa	(71)	(11.1%)	17	2.5%	(88)	>(500%)	
(0)	-	1	-	(1)	(105.5%)	Telephone	8	96.5%	14	-	(6)	(42.7%)	
3	10.8%	30	40.2%	(27)	(90.3%)	Retail	124	29.1%	124	26.1%	0	0.3%	
(9)	(21.7%)	17	30.7%	(27)	(154.0%)	Parking	(28)	(4.6%)	196	28.6%	(224)	(114.3%)	
55	-	71	-	(16)	(22.2%)	Other	925	-	784	-	141	17.9%	
<b>1,143</b>	<b>31.2%</b>	<b>2,112</b>	<b>45.6%</b>	<b>(969)</b>	<b>(45.9%)</b>	<b>Total Department Profit</b>	<b>20,244</b>	<b>41.7%</b>	<b>27,130</b>	<b>48.8%</b>	<b>(6,886)</b>	<b>(25.4%)</b>	
<b>UNDISTRIBUTED EXPENSES</b>													
456	12.5%	516	11.1%	(60)	(11.6%)	Administrative and General	4,830	9.9%	5,798	10.4%	(967)	(16.7%)	
97	2.7%	67	1.4%	31	45.9%	Information Systems & Telecom	856	1.8%	732	1.3%	124	16.9%	
296	8.1%	354	7.6%	(58)	(16.3%)	Sales and Marketing	3,084	6.3%	4,120	7.4%	(1,037)	(25.2%)	
193	5.3%	209	4.5%	(16)	(7.5%)	Operations and Maintenance	2,201	4.5%	2,315	4.2%	(114)	(4.9%)	
97	2.7%	174	3.8%	(77)	(44.3%)	Utilities	1,627	3.4%	1,858	3.3%	(231)	(12.4%)	
<b>1,139</b>	<b>31.1%</b>	<b>1,319</b>	<b>28.5%</b>	<b>(180)</b>	<b>(13.6%)</b>	<b>Total Undistributed Expenses</b>	<b>12,598</b>	<b>25.9%</b>	<b>14,823</b>	<b>26.6%</b>	<b>(2,225)</b>	<b>(15.0%)</b>	
<b>4</b>	<b>0.1%</b>	<b>793</b>	<b>17.1%</b>	<b>(789)</b>	<b>(99.5%)</b>	<b>Gross Operating Profit<sup>2</sup></b>	<b>7,647</b>	<b>15.7%</b>	<b>12,307</b>	<b>22.1%</b>	<b>(4,661)</b>	<b>(37.9%)</b>	
<b>NON-OPERATING EXPENSES</b>													
55	1.5%	56	1.2%	(1)	(1.7%)	Insurance	567	1.2%	600	1.1%	(32)	(5.4%)	
272	7.4%	271	5.9%	1	0.2%	Lease Expense	2,918	6.0%	2,922	5.3%	(4)	(0.1%)	
253	6.9%	311	6.7%	(59)	(18.9%)	Property and Other Taxes	2,224	4.6%	3,454	6.2%	(1,231)	(35.6%)	
4	0.1%	-	-	4	-	Other Non-Operating Expenses	1,144	2.4%	-	-	1,144	-	
<b>584</b>	<b>16.0%</b>	<b>639</b>	<b>13.8%</b>	<b>(56)</b>	<b>(8.7%)</b>	<b>Total Non-Operating Expenses</b>	<b>6,853</b>	<b>14.1%</b>	<b>6,976</b>	<b>12.5%</b>	<b>(123)</b>	<b>(1.8%)</b>	
<b>(580)</b>	<b>(15.9%)</b>	<b>154</b>	<b>3.3%</b>	<b>(734)</b>	<b>(477.5%)</b>	<b>Net Operating Income (EBITDA)</b>	<b>793</b>	<b>1.6%</b>	<b>5,331</b>	<b>9.6%</b>	<b>(4,538)</b>	<b>(85.1%)</b>	
73	2.0%	93	2.0%	(20)	(21.2%)	Replacement Reserve	522	1.1%	603	1.1%	(80)	(13.3%)	
<b>\$ (653)</b>	<b>(17.8%)</b>	<b>\$ 61</b>	<b>1.3%</b>	<b>\$ (714)</b>	<b>&gt;(500%)</b>	<b>Net Income (Loss)</b>	<b>\$ 271</b>	<b>0.6%</b>	<b>\$ 4,729</b>	<b>8.5%</b>	<b>\$ (4,458)</b>	<b>(94.3%)</b>	

**NOTES:** (1) During November, the hotel generated an Average Daily Rate (ADR) of \$523, which was \$39 (8%) above budget. Hotel Occupancy of 44.5% was 15 percentage points below budget and resulting total rooms revenue of \$1.8 million was \$0.4 million below budget. Total revenue for the month was \$3.7 million.

(2) Gross operating profit was \$0.8 million below budget; however, the property controlled costs well including a \$0.2 million favorable variance to budget in undistributed expenses.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**November 30, 2018**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	November 30, 2018
<b>ASSETS</b>	
Cash	\$ 3,114
Inventories	972
Accounts Receivable	1,844
Prepaid Expenses and Other Assets	1,324
<b>Total Assets</b>	<b>\$ 7,253</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,516
Rent, Taxes and Utilities Payable	1,462
Accrued Expenses	6,475
Hotel Advance Deposits and Deferred Income	1,578
Operational Debt	2,600
Deficit	(7,378)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 7,253</b>



PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: November 2018 Date Created: December 18, 2018 Monthly Competitive Set Data Excludes Subject Property

### November 2018

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	44.5	73.9	60.3	521.40	398.18	130.9	232.15	294.06	78.9
Year To Date	57.6	73.5	78.3	474.19	409.02	115.9	273.20	300.83	90.8
Running 3 Month	51.6	77.5	66.6	519.20	421.32	123.2	268.14	326.69	82.1
Running 12 Month	56.0	72.0	77.7	474.75	405.25	117.2	265.64	291.88	91.0

### November 2018 vs. 2017 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-1.2	4.2	-5.2	11.2	-0.9	12.1	9.9	3.3	6.4
Year To Date	14.0	0.5	13.4	-13.8	-8.9	-5.4	-1.8	-8.5	7.3
Running 3 Month	-2.0	0.9	-2.9	-0.1	-10.9	12.1	-2.1	-10.1	8.8
Running 12 Month	14.4	0.3	14.1	-12.8	-8.7	-4.5	-0.2	-8.4	9.0

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By

  
Name:   
Title: Treasurer

Dated: February 14, 20 19

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.  
Income Statement - December 2018  
\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		December 2018 <sup>1</sup>		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
3,140		3,904		(764)		Sold Rooms		53,745		59,374		(5,629)	
8,153		8,153		-		Available Rooms		95,995		95,995		-	
38.5%		47.9%		(9.4%)		Occupancy %		56.0%		61.9%		(5.9%)	
\$ 576.19		\$ 472.80		\$ 103.40	21.9%	ADR		\$ 482.53		\$ 517.86		\$ (35.33)	(6.8%)
\$ 221.91		\$ 226.39		\$ (4.48)	(2.0%)	RevPAR		\$ 270.15		\$ 320.30		\$ (50.15)	(15.7%)
<b>REVENUE</b>													
\$ 1,809	43.8%	\$ 1,846	42.3%	\$ (37)	(2.0%)	Rooms		\$ 25,933	49.2%	\$ 30,747	51.3%	\$ (4,814)	(15.7%)
2,096	50.7%	2,245	51.5%	(148)	(6.6%)	Food and Beverage		23,927	45.4%	26,324	43.9%	(2,398)	(9.1%)
62	1.5%	71	1.6%	(10)	(13.4%)	Spa		698	1.3%	757	1.3%	(59)	(7.8%)
0	0.0%	1	0.0%	(1)	(91.3%)	Telephone		9	0.0%	15	0.0%	(7)	(43.3%)
33	0.8%	75	1.7%	(42)	(56.2%)	Retail		460	0.9%	550	0.9%	(90)	(16.4%)
51	1.2%	53	1.2%	(2)	(3.4%)	Parking		666	1.3%	736	1.2%	(70)	(9.5%)
82	2.0%	69	1.6%	13	18.2%	Other		1,006	1.9%	853	1.4%	153	18.0%
<b>4,133</b>	<b>100.0%</b>	<b>4,359</b>	<b>100.0%</b>	<b>(227)</b>	<b>(5.2%)</b>	<b>Total Revenue</b>		<b>52,700</b>	<b>100.0%</b>	<b>59,983</b>	<b>100.0%</b>	<b>(7,283)</b>	<b>(12.1%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
847	46.8%	719	38.9%	129	17.9%	Rooms		9,815	37.8%	9,452	30.7%	363	3.8%
1,740	83.0%	1,671	74.5%	69	4.1%	Food and Beverage		19,441	81.3%	19,925	75.7%	(484)	(2.4%)
65	104.9%	65	91.5%	(0)	(0.7%)	Spa		772	110.5%	734	96.9%	38	5.2%
-	-	-	-	-	-	Telephone		0	3.5%	-	-	0	-
40	123.0%	46	60.7%	(5)	(11.3%)	Retail		343	74.6%	397	72.1%	(53)	(13.4%)
53	103.5%	38	72.9%	14	37.1%	Parking		696	104.5%	526	71.5%	170	32.4%
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,745</b>	<b>66.4%</b>	<b>2,539</b>	<b>58.2%</b>	<b>206</b>	<b>8.1%</b>	<b>Total Department Expenses</b>		<b>31,068</b>	<b>59.0%</b>	<b>31,033</b>	<b>51.7%</b>	<b>35</b>	<b>0.1%</b>
<b>DEPARTMENTAL PROFIT</b>													
962	53.2%	1,127	61.1%	(165)	(14.7%)	Rooms		16,118	62.2%	21,295	69.3%	(5,177)	(24.3%)
356	17.0%	573	25.5%	(217)	(37.8%)	Food and Beverage		4,486	18.7%	6,399	24.3%	(1,914)	(29.9%)
(3)	(4.9%)	6	8.5%	(9)	(150.2%)	Spa		(74)	(10.5%)	23	3.1%	(97)	(413.9%)
0	-	1	-	(1)	(91.3%)	Telephone		8	96.5%	15	-	(7)	(45.9%)
(8)	(23.0%)	29	39.3%	(37)	(125.6%)	Retail		117	25.4%	153	27.9%	(37)	(23.9%)
(2)	(3.5%)	14	27.1%	(16)	(112.3%)	Parking		(30)	(4.5%)	210	28.5%	(240)	(114.2%)
82	-	69	-	13	18.2%	Other		1,006	-	853	-	153	18.0%
<b>1,387</b>	<b>33.6%</b>	<b>1,820</b>	<b>41.8%</b>	<b>(433)</b>	<b>(23.8%)</b>	<b>Total Department Profit</b>		<b>21,632</b>	<b>41.0%</b>	<b>28,950</b>	<b>48.3%</b>	<b>(7,318)</b>	<b>(25.3%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
813	19.7%	528	12.1%	285	54.0%	Administrative and General		5,644	10.7%	6,326	10.5%	(682)	(10.8%)
112	2.7%	67	1.5%	45	66.8%	Information Systems & Telecom		968	1.8%	799	1.3%	169	21.1%
318	7.7%	372	8.5%	(54)	(14.6%)	Sales and Marketing		3,401	6.5%	4,492	7.5%	(1,091)	(24.3%)
294	7.1%	214	4.9%	79	37.0%	Operations and Maintenance		2,495	4.7%	2,529	4.2%	(34)	(1.4%)
213	5.2%	174	4.0%	39	22.7%	Utilities		1,841	3.5%	2,032	3.4%	(191)	(9.4%)
<b>1,750</b>	<b>42.4%</b>	<b>1,356</b>	<b>31.1%</b>	<b>394</b>	<b>29.1%</b>	<b>Total Undistributed Expenses</b>		<b>14,348</b>	<b>27.2%</b>	<b>16,179</b>	<b>27.0%</b>	<b>(1,831)</b>	<b>(11.3%)</b>
<b>(363)</b>	<b>(8.8%)</b>	<b>464</b>	<b>10.7%</b>	<b>(827)</b>	<b>(178.1%)</b>	<b>Gross Operating Profit<sup>2</sup></b>		<b>7,284</b>	<b>13.8%</b>	<b>12,771</b>	<b>21.3%</b>	<b>(5,488)</b>	<b>(43.0%)</b>
<b>NON-OPERATING EXPENSES</b>													
99	2.4%	56	1.3%	43	76.0%	Insurance		667	1.3%	656	1.1%	11	1.6%
268	6.5%	271	6.2%	(3)	(1.1%)	Lease Expense		3,186	6.0%	3,193	5.3%	(7)	(0.2%)
228	5.5%	311	7.1%	(83)	(26.7%)	Property and Other Taxes		2,452	4.7%	3,766	6.3%	(1,314)	(34.9%)
84	2.0%	-	-	84	-	Other Non-Operating Expenses		1,228	2.3%	-	-	1,228	-
<b>680</b>	<b>16.5%</b>	<b>639</b>	<b>14.7%</b>	<b>41</b>	<b>6.4%</b>	<b>Total Non-Operating Expenses</b>		<b>7,533</b>	<b>14.3%</b>	<b>7,615</b>	<b>12.7%</b>	<b>(82)</b>	<b>(1.1%)</b>
<b>(1,043)</b>	<b>(25.2%)</b>	<b>(175)</b>	<b>(4.0%)</b>	<b>(868)</b>	<b>(496.3%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>(249)</b>	<b>(0.5%)</b>	<b>5,156</b>	<b>8.6%</b>	<b>(5,406)</b>	<b>(104.8%)</b>
83	2.0%	87	2.0%	(4)	(5.1%)	Replacement Reserve		605	1.1%	690	1.1%	(85)	(12.3%)
<b>\$ (1,125)</b>	<b>(27.2%)</b>	<b>\$ (262)</b>	<b>(6.0%)</b>	<b>\$ (863)</b>	<b>(329.5%)</b>	<b>Net Income (Loss)</b>		<b>\$ (854)</b>	<b>(1.6%)</b>	<b>\$ 4,467</b>	<b>7.4%</b>	<b>\$ (5,321)</b>	<b>(119.1%)</b>

NOTES: (1) During December, the hotel generated an Average Daily Rate (ADR) of \$576, which was \$103 (22%) above budget. Hotel Occupancy of 38.5% was 9.4 percentage points below budget and resulting total rooms revenue of \$1.8 million was in line with budget. Total revenue for the month of \$4.1 million was \$0.2 million below budget.

(2) Gross operating loss of \$0.4 million was \$0.8 million unfavorable to budget.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**December 31, 2018**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	December 31, 2018
<b>ASSETS</b>	
Cash	\$ 2,482
Inventories	1,009
Accounts Receivable	3,113
Prepaid Expenses and Other Assets	1,261
<b>Total Assets</b>	<b>\$ 7,865</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,356
Rent, Taxes and Utilities Payable	1,699
Accrued Expenses	5,781
Hotel Advance Deposits and Deferred Income	2,088
Operational Debt	3,325
Deficit	(7,384)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 7,865</b>

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: December 2018 Date Created: January 17, 2019 Monthly Competitive Set Data Excludes Subject Property

### December 2018

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	37.8	67.6	55.9	585.72	361.46	162.0	221.27	244.21	90.6
Year To Date	55.9	73.0	76.6	480.59	405.28	118.6	268.79	296.02	90.8
Running 3 Month	46.0	75.3	61.1	544.45	406.39	134.0	250.67	306.21	81.9
Running 12 Month	55.9	73.0	76.6	480.59	405.28	118.6	268.79	296.02	90.8

### December 2018 vs. 2017 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-0.7	21.5	-18.3	21.1	2.8	17.7	20.2	24.9	-3.8
Year To Date	13.0	1.9	10.9	-12.0	-8.5	-3.8	-0.5	-6.7	6.6
Running 3 Month	-5.1	7.1	-11.4	6.0	-11.6	19.9	0.6	-5.3	6.2
Running 12 Month	13.0	1.9	10.9	-12.0	-8.5	-3.8	-0.5	-6.7	6.6

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: March 14, 2019

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.  
Income Statement - January 2019  
\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		January 2019		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
1,849		2,632		(783)		Sold Rooms		1,849		2,632		(783)	
8,153		8,153		-		Available Rooms		8,153		8,153		-	
22.7%		32.3%		(9.6%)		Occupancy %		22.7%		32.3%		(9.6%)	
\$ 471.98		\$ 443.20		\$ 28.78	6.5%	ADR		\$ 471.98		\$ 443.20		\$ 28.78	6.5%
\$ 107.04		\$ 143.08		\$ (36.04)	(25.2%)	RevPAR		\$ 107.04		\$ 143.08		\$ (36.04)	(25.2%)
<b>REVENUE</b>													
\$ 873	38.2%	\$ 1,167	43.7%	\$ (294)	(25.2%)	Rooms		\$ 873	38.2%	\$ 1,167	43.7%	\$ (294)	(25.2%)
1,272	55.6%	1,301	48.7%	(29)	(2.2%)	Food and Beverage		1,272	55.6%	1,301	48.7%	(29)	(2.2%)
46	2.0%	74	2.8%	(28)	(38.4%)	Spa		46	2.0%	74	2.8%	(28)	(38.4%)
0	0.0%	1	0.0%	(1)	(94.4%)	Telephone		0	0.0%	1	0.0%	(1)	(94.4%)
13	0.5%	24	0.9%	(12)	(48.5%)	Retail		13	0.5%	24	0.9%	(12)	(48.5%)
25	1.1%	30	1.1%	(4)	(14.2%)	Parking		25	1.1%	30	1.1%	(4)	(14.2%)
57	2.5%	75	2.8%	(18)	(23.5%)	Other		57	2.5%	75	2.8%	(18)	(23.5%)
<b>2,285</b>	<b>100.0%</b>	<b>2,671</b>	<b>100.0%</b>	<b>(386)</b>	<b>(14.4%)</b>	<b>Total Revenue</b>		<b>2,285</b>	<b>100.0%</b>	<b>2,671</b>	<b>100.0%</b>	<b>(386)</b>	<b>(14.4%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
647	74.2%	625	53.6%	22	3.5%	Rooms		647	74.2%	625	53.6%	22	3.5%
1,374	108.0%	1,331	102.3%	43	3.2%	Food and Beverage		1,374	108.0%	1,331	102.3%	43	3.2%
56	122.2%	75	101.2%	(19)	(25.6%)	Spa		56	122.2%	75	101.2%	(19)	(25.6%)
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
14	114.2%	25	102.3%	(11)	(42.5%)	Retail		14	114.2%	25	102.3%	(11)	(42.5%)
55	217.4%	51	172.0%	4	8.6%	Parking		55	217.4%	51	172.0%	4	8.6%
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,147</b>	<b>93.9%</b>	<b>2,107</b>	<b>78.9%</b>	<b>40</b>	<b>1.9%</b>	<b>Total Department Expenses</b>		<b>2,147</b>	<b>93.9%</b>	<b>2,107</b>	<b>78.9%</b>	<b>40</b>	<b>1.9%</b>
<b>DEPARTMENTAL PROFIT</b>													
225	25.8%	541	46.4%	(316)	(58.4%)	Rooms		225	25.8%	541	46.4%	(316)	(58.4%)
(102)	(8.0%)	(30)	(2.3%)	(72)	(240.4%)	Food and Beverage		(102)	(8.0%)	(30)	(2.3%)	(72)	(240.4%)
(10)	(22.2%)	(1)	(1.2%)	(9)	> (500%)	Spa		(10)	(22.2%)	(1)	(1.2%)	(9)	> (500%)
0	-	1	-	(1)	(94.4%)	Telephone		0	-	1	-	(1)	(94.4%)
(2)	(14.2%)	(1)	(2.3%)	(1)	(221.0%)	Retail		(2)	(14.2%)	(1)	(2.3%)	(1)	(221.0%)
(30)	(117.4%)	(21)	(72.0%)	(9)	(40.1%)	Parking		(30)	(117.4%)	(21)	(72.0%)	(9)	(40.1%)
57	-	75	-	(18)	(23.5%)	Other		57	-	75	-	(18)	(23.5%)
<b>139</b>	<b>6.1%</b>	<b>564</b>	<b>21.1%</b>	<b>(426)</b>	<b>(75.4%)</b>	<b>Total Department Profit</b>		<b>139</b>	<b>6.1%</b>	<b>564</b>	<b>21.1%</b>	<b>(426)</b>	<b>(75.4%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
375	16.4%	389	14.5%	(14)	(3.6%)	Administrative and General		375	16.4%	389	14.5%	(14)	(3.6%)
70	3.1%	84	3.1%	(13)	(15.8%)	Information Systems & Telecom		70	3.1%	84	3.1%	(13)	(15.8%)
227	9.9%	291	10.9%	(64)	(21.9%)	Sales and Marketing		227	9.9%	291	10.9%	(64)	(21.9%)
163	7.1%	197	7.4%	(34)	(17.3%)	Operations and Maintenance		163	7.1%	197	7.4%	(34)	(17.3%)
163	7.2%	139	5.2%	24	17.5%	Utilities		163	7.2%	139	5.2%	24	17.5%
<b>999</b>	<b>43.7%</b>	<b>1,100</b>	<b>41.2%</b>	<b>(101)</b>	<b>(9.2%)</b>	<b>Total Undistributed Expenses</b>		<b>999</b>	<b>43.7%</b>	<b>1,100</b>	<b>41.2%</b>	<b>(101)</b>	<b>(9.2%)</b>
<b>(860)</b>	<b>(37.6%)</b>	<b>(535)</b>	<b>(20.0%)</b>	<b>(325)</b>	<b>(60.7%)</b>	<b>Gross Operating Profit <sup>2</sup></b>		<b>(860)</b>	<b>(37.6%)</b>	<b>(535)</b>	<b>(20.0%)</b>	<b>(325)</b>	<b>(60.7%)</b>
<b>NON-OPERATING EXPENSES</b>													
58	2.5%	55	2.1%	3	4.7%	Insurance		58	2.5%	55	2.1%	3	4.7%
267	11.7%	269	10.1%	(2)	(0.6%)	Lease Expense		267	11.7%	269	10.1%	(2)	(0.6%)
246	10.7%	261	9.8%	(16)	(6.0%)	Property and Other Taxes		246	10.7%	261	9.8%	(16)	(6.0%)
8	0.3%	10	0.4%	(2)	(23.8%)	Other Non-Operating Expenses		8	0.3%	10	0.4%	(2)	(23.8%)
<b>579</b>	<b>25.3%</b>	<b>596</b>	<b>22.3%</b>	<b>(17)</b>	<b>(2.9%)</b>	<b>Total Non-Operating Expenses</b>		<b>579</b>	<b>25.3%</b>	<b>596</b>	<b>22.3%</b>	<b>(17)</b>	<b>(2.9%)</b>
<b>(1,439)</b>	<b>(63.0%)</b>	<b>(1,131)</b>	<b>(42.3%)</b>	<b>(307)</b>	<b>(27.2%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>(1,439)</b>	<b>(63.0%)</b>	<b>(1,131)</b>	<b>(42.3%)</b>	<b>(307)</b>	<b>(27.2%)</b>
46	2.0%	53	2.0%	(7)	(13.8%)	Replacement Reserve		46	2.0%	53	2.0%	(7)	(13.8%)
<b>\$ (1,484)</b>	<b>(65.0%)</b>	<b>\$ (1,184)</b>	<b>(44.3%)</b>	<b>\$ (300)</b>	<b>(25.3%)</b>	<b>Net Income (Loss)</b>		<b>\$ (1,484)</b>	<b>(65.0%)</b>	<b>\$ (1,184)</b>	<b>(44.3%)</b>	<b>\$ (300)</b>	<b>(25.3%)</b>

NOTES: (1) During January, the hotel generated an Average Daily Rate (ADR) of \$472, which was \$29 (6.5%) above budget. Hotel Occupancy of 22.7% was 9.6 percentage points below budget and resulting total rooms revenue of \$0.9 million was \$0.3 million below budget. Total revenue for the month of \$2.3 million was \$0.4 million below budget.

(2) Gross operating loss of \$0.9 million was \$0.3 million unfavorable to budget; however, the property controlled costs well including a \$0.1 million favorable variance to budget in undistributed expenses.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**January 31, 2019**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	January 31, 2019
<b>ASSETS</b>	
Cash	\$ 2,054
Inventories	1,024
Accounts Receivable	2,928
Prepaid Expenses and Other Assets	1,265
<b>Total Assets</b>	<b>\$ 7,271</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,387
Rent, Taxes and Utilities Payable	1,689
Accrued Expenses	5,361
Hotel Advance Deposits and Deferred Income	2,337
Operational Debt	4,925
Deficit	(9,428)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 7,271</b>



## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: January 2019 Date Created: February 19, 2019 Monthly Competitive Set Data Excludes Subject Property

### January 2019

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	22.7	51.6	44.0	470.39	336.53	139.8	106.68	173.55	61.5
Year To Date	22.7	51.6	44.0	470.39	336.53	139.8	106.68	173.55	61.5
Running 3 Month	34.9	64.2	54.3	533.70	368.48	144.8	186.21	236.66	78.7
Running 12 Month	55.2	73.3	75.2	481.23	403.97	119.1	265.47	296.20	89.6

### January 2019 vs. 2018 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-28.5	6.8	-33.1	2.2	-5.3	7.9	-26.9	1.2	-27.8
Year To Date	-28.5	6.8	-33.1	2.2	-5.3	7.9	-26.9	1.2	-27.8
Running 3 Month	-8.7	10.5	-17.4	13.2	-1.1	14.4	3.4	9.3	-5.4
Running 12 Month	12.2	3.1	8.9	-5.6	-4.3	-1.4	6.0	-1.3	7.4

# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: April 12, 2019

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

**Trump International Hotel Washington D.C.**  
**Income Statement - February 2019**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH ACTUAL		MONTH BUDGET		VARIANCE		February 2019		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
2,547		2,838		(291)		Sold Rooms	4,396	5,152		(756)			
7,364		7,364		-		Available Rooms	15,517	15,517		-			
34.6%		38.5%		(4.0%)		Occupancy %	28.3%	33.2%		(4.9%)			
\$ 461.17		\$ 539.95		\$ (78.78)	(14.6%)	ADR	\$ 465.71	\$ 523.85		\$ (58.14)	(11.1%)		
\$ 159.50		\$ 208.09		\$ (48.59)	(23.3%)	RevPAR	\$ 131.94	\$ 173.93		\$ (41.99)	(24.1%)		
<b>REVENUE</b>													
\$ 1,175	41.0%	\$ 1,532	46.5%	\$ (358)	(23.3%)	Rooms	\$ 2,047	39.8%	\$ 2,699	45.2%	\$ (652)	(24.1%)	
1,529	53.4%	1,541	46.7%	(12)	(0.8%)	Food and Beverage	2,801	54.4%	2,842	47.6%	(41)	(1.4%)	
48	1.7%	80	2.4%	(33)	(40.8%)	Spa	93	1.8%	154	2.6%	(61)	(39.7%)	
0	0.0%	0	0.0%	(0)	(72.5%)	Telephone	0	0.0%	1	0.0%	(1)	(91.1%)	
17	0.6%	30	0.9%	(13)	(42.6%)	Retail	30	0.6%	54	0.9%	(25)	(45.2%)	
41	1.4%	37	1.1%	4	12.1%	Parking	67	1.3%	66	1.1%	0	0.3%	
54	1.9%	76	2.3%	(23)	(29.5%)	Other	111	2.2%	151	2.5%	(40)	(26.5%)	
<b>2,863</b>	<b>100.0%</b>	<b>3,297</b>	<b>100.0%</b>	<b>(434)</b>	<b>(13.2%)</b>	<b>Total Revenue</b>	<b>5,148</b>	<b>100.0%</b>	<b>5,968</b>	<b>100.0%</b>	<b>(820)</b>	<b>(13.7%)</b>	
<b>DEPARTMENTAL EXPENSES</b>													
606	51.6%	645	42.1%	(40)	(6.1%)	Rooms	1,253	61.2%	1,271	47.1%	(17)	(1.4%)	
1,378	90.1%	1,348	87.5%	30	2.2%	Food and Beverage	2,752	98.3%	2,679	94.3%	73	2.7%	
61	128.4%	74	91.9%	(13)	(17.3%)	Spa	117	125.4%	149	96.4%	(32)	(21.5%)	
-	-	-	-	-	-	Telephone	-	-	-	-	-	-	
11	63.8%	26	85.4%	(15)	(57.1%)	Retail	25	85.0%	50	92.9%	(25)	(49.9%)	
55	133.2%	51	139.3%	4	7.2%	Parking	110	165.5%	102	153.9%	8	7.9%	
-	-	-	-	-	-	Other	-	-	-	-	-	-	
<b>2,111</b>	<b>73.7%</b>	<b>2,144</b>	<b>65.0%</b>	<b>(33)</b>	<b>(1.6%)</b>	<b>Total Department Expenses</b>	<b>4,257</b>	<b>82.7%</b>	<b>4,251</b>	<b>71.2%</b>	<b>6</b>	<b>0.1%</b>	
<b>DEPARTMENTAL PROFIT</b>													
569	48.4%	887	57.9%	(318)	(35.9%)	Rooms	794	38.8%	1,428	52.9%	(634)	(44.4%)	
151	9.9%	193	12.5%	(42)	(21.7%)	Food and Beverage	49	1.7%	163	5.7%	(114)	(70.1%)	
(14)	(28.4%)	7	8.1%	(20)	(306.9%)	Spa	(24)	(25.4%)	6	3.6%	(29)	> (500%)	
0	-	0	-	(0)	(72.5%)	Telephone	0	-	1	-	(1)	(91.1%)	
6	36.2%	4	14.6%	2	42.1%	Retail	4	15.0%	4	7.1%	1	16.3%	
(14)	(33.2%)	(14)	(39.3%)	1	5.2%	Parking	(44)	(65.5%)	(36)	(53.9%)	(8)	(21.9%)	
54	-	76	-	(23)	(29.5%)	Other	111	-	151	-	(40)	(26.5%)	
<b>752</b>	<b>26.3%</b>	<b>1,152</b>	<b>35.0%</b>	<b>(400)</b>	<b>(34.7%)</b>	<b>Total Department Profit</b>	<b>891</b>	<b>17.3%</b>	<b>1,717</b>	<b>28.8%</b>	<b>(826)</b>	<b>(48.1%)</b>	
<b>UNDISTRIBUTED EXPENSES</b>													
374	13.1%	373	11.3%	1	0.3%	Administrative and General	748	14.5%	761	12.8%	(13)	(1.7%)	
80	2.8%	80	2.4%	(0)	(0.1%)	Information Systems & Telecom	151	2.9%	164	2.7%	(13)	(8.1%)	
248	8.6%	269	8.1%	(21)	(7.8%)	Sales and Marketing	475	9.2%	560	9.4%	(85)	(15.2%)	
192	6.7%	176	5.3%	15	8.8%	Operations and Maintenance	355	6.9%	373	6.3%	(19)	(5.0%)	
122	4.3%	167	5.1%	(46)	(27.3%)	Utilities	285	5.5%	307	5.1%	(21)	(7.0%)	
<b>1,015</b>	<b>35.5%</b>	<b>1,065</b>	<b>32.3%</b>	<b>(50)</b>	<b>(4.7%)</b>	<b>Total Undistributed Expenses</b>	<b>2,014</b>	<b>39.1%</b>	<b>2,165</b>	<b>36.3%</b>	<b>(151)</b>	<b>(7.0%)</b>	
<b>(263)</b>	<b>(9.2%)</b>	<b>87</b>	<b>2.6%</b>	<b>(350)</b>	<b>(401.1%)</b>	<b>Gross Operating Profit <sup>2</sup></b>	<b>(1,123)</b>	<b>(21.8%)</b>	<b>(448)</b>	<b>(7.5%)</b>	<b>(675)</b>	<b>(150.6%)</b>	
<b>NON-OPERATING EXPENSES</b>													
53	1.8%	55	1.7%	(3)	(4.6%)	Insurance	111	2.2%	111	1.9%	0	0.1%	
267	9.3%	269	8.2%	(1)	(0.6%)	Lease Expense	534	10.4%	537	9.0%	(3)	(0.6%)	
196	6.8%	261	7.9%	(65)	(25.0%)	Property and Other Taxes	442	8.6%	523	8.8%	(81)	(15.5%)	
62	2.2%	10	0.3%	52	497.9%	Other Non-Operating Expenses	70	1.4%	21	0.3%	49	237.0%	
<b>578</b>	<b>20.2%</b>	<b>596</b>	<b>18.1%</b>	<b>(18)</b>	<b>(3.0%)</b>	<b>Total Non-Operating Expenses</b>	<b>1,157</b>	<b>22.5%</b>	<b>1,192</b>	<b>20.0%</b>	<b>(35)</b>	<b>(2.9%)</b>	
<b>(841)</b>	<b>(29.4%)</b>	<b>(509)</b>	<b>(15.4%)</b>	<b>(333)</b>	<b>(65.4%)</b>	<b>Net Operating Income (EBITDA)</b>	<b>(2,280)</b>	<b>(44.3%)</b>	<b>(1,640)</b>	<b>(27.5%)</b>	<b>(640)</b>	<b>(39.0%)</b>	
57	2.0%	66	2.0%	(9)	(13.2%)	Replacement Reserve	103	2.0%	119	2.0%	(16)	(13.5%)	
<b>\$ (898)</b>	<b>(31.4%)</b>	<b>\$ (575)</b>	<b>(17.4%)</b>	<b>\$ (324)</b>	<b>(56.4%)</b>	<b>Net Income (Loss)</b>	<b>\$ (2,383)</b>	<b>(46.3%)</b>	<b>\$ (1,759)</b>	<b>(29.5%)</b>	<b>\$ (624)</b>	<b>(35.5%)</b>	

**NOTES:** (1) During February, the hotel generated an Average Daily Rate (ADR) of \$461, which was \$79 (14.6%) below budget. Hotel Occupancy of 34.6% was 4 percentage points below budget and resulting total rooms revenue of \$1.2 million was \$0.4 million below budget. Food and beverage revenues of \$1.5 million were in line with budget, and total revenue for the month of \$2.9 million was \$0.4 million below budget.

(2) Gross operating loss of \$0.3 million was \$0.3 million unfavorable to budget, as the property controlled costs well as departmental and undistributed expenses to partially offset the revenue shortfall.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**February 28, 2019**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	February 28, 2019
<b>ASSETS</b>	
Cash	\$ 2,179
Inventories	1,042
Accounts Receivable	2,841
Prepaid Expenses and Other Assets	1,206
<b>Total Assets</b>	<b>\$ 7,268</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,268
Rent, Taxes and Utilities Payable	1,841
Accrued Expenses	5,235
Hotel Advance Deposits and Deferred Income	2,455
Operational Debt	6,301
Deficit	(10,832)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 7,268</b>

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotel Collection Owner: Trump Hotel Collection

For the Month of: February 2019 Date Created: March 19, 2019 Monthly Competitive Set Data Excludes Subject Property

### February 2019

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	34.6	67.3	51.4	460.52	368.51	125.0	159.28	248.00	64.2
Year To Date	28.3	59.0	48.0	464.67	353.83	131.3	131.64	208.88	63.0
Running 3 Month	31.6	62.0	51.0	514.54	356.70	144.3	162.51	221.05	73.5
Running 12 Month	53.9	73.9	72.9	482.76	403.58	119.6	260.14	298.16	87.2

### February 2019 vs. 2018 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-32.5	12.1	-39.8	3.2	-0.5	3.7	-30.4	11.5	-37.5
Year To Date	-30.9	9.6	-36.9	2.8	-2.6	5.6	-28.9	6.8	-33.4
Running 3 Month	-21.0	13.8	-30.6	11.3	-0.7	12.0	-12.1	13.0	-22.2
Running 12 Month	6.7	4.4	2.3	-4.5	-4.4	-0.1	1.9	-0.2	2.1

# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By 

Name: 

Title: Treasurer

Dated: May 14, 2019

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - March 2019

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		March 2019	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE		
4,676		5,456		(780)		Sold Rooms	9,072	10,608	(1,536)		
8,153		8,153		-		Available Rooms	23,670	23,670	-		
57.4%		66.9%		(9.6%)		Occupancy %	38.3%	44.8%	(6.5%)		
\$ 475.90		\$ 589.15		\$ (113.25)	(19.2%)	ADR	\$ 470.97	\$ 557.44	\$ (86.47)	(15.5%)	
\$ 272.94		\$ 394.26		\$ (121.32)	(30.8%)	RevPAR	\$ 180.51	\$ 249.82	\$ (69.32)	(27.7%)	
<b>REVENUE</b>											
\$ 2,225	52.0%	\$ 3,214	55.4%	\$ (989)	(30.8%)	Rooms	\$ 4,273	\$ 5,913	50.2%	\$ (1,641)	(27.7%)
1,865	43.5%	2,283	39.3%	(418)	(18.3%)	Food and Beverage	4,666	5,125	43.5%	(459)	(9.0%)
56	1.3%	97	1.7%	(41)	(42.0%)	Spa	149	251	2.1%	(102)	(40.6%)
0	0.0%	1	0.0%	(1)	(93.0%)	Telephone	0	2	0.0%	(2)	(92.1%)
37	0.9%	58	1.0%	(20)	(35.1%)	Retail	67	112	0.9%	(45)	(40.0%)
45	1.1%	70	1.2%	(25)	(35.6%)	Parking	112	137	1.2%	(25)	(18.2%)
54	1.3%	83	1.4%	(29)	(35.0%)	Other	165	234	2.0%	(69)	(29.5%)
<b>4,283</b>	<b>100.0%</b>	<b>5,806</b>	<b>100.0%</b>	<b>(1,523)</b>	<b>(26.2%)</b>	<b>Total Revenue</b>	<b>9,431</b>	<b>11,774</b>	<b>100.0%</b>	<b>(2,343)</b>	<b>(19.9%)</b>
<b>DEPARTMENTAL EXPENSES</b>											
849	38.2%	972	30.2%	(122)	(12.6%)	Rooms	2,103	2,242	37.9%	(140)	(6.2%)
1,649	88.4%	1,709	74.9%	(60)	(3.5%)	Food and Beverage	4,401	4,388	85.6%	12	0.3%
59	104.9%	87	89.9%	(28)	(32.4%)	Spa	176	236	93.9%	(60)	(25.5%)
-	-	-	-	-	-	Telephone	-	-	-	-	-
35	93.1%	39	67.5%	(4)	(10.6%)	Retail	60	89	79.9%	(29)	(32.8%)
73	161.0%	51	72.6%	22	42.8%	Parking	183	153	112.0%	30	19.5%
-	-	-	-	-	-	Other	-	-	-	-	-
<b>2,665</b>	<b>62.2%</b>	<b>2,858</b>	<b>49.2%</b>	<b>(193)</b>	<b>(6.8%)</b>	<b>Total Department Expenses</b>	<b>6,922</b>	<b>7,109</b>	<b>60.4%</b>	<b>(187)</b>	<b>(2.6%)</b>
<b>DEPARTMENTAL PROFIT</b>											
1,376	61.8%	2,243	69.8%	(867)	(38.6%)	Rooms	2,170	3,671	62.1%	(1,501)	(40.9%)
216	11.6%	574	25.1%	(358)	(62.3%)	Food and Beverage	265	736	14.4%	(472)	(64.0%)
(3)	(4.9%)	10	10.1%	(13)	(127.9%)	Spa	(26)	15	6.1%	(42)	(270.9%)
0	100.0%	1	100.0%	(1)	(93.0%)	Telephone	0	2	100.0%	(2)	(92.1%)
3	6.9%	19	32.5%	(16)	(86.2%)	Retail	7	23	20.1%	(15)	(68.8%)
(28)	(61.0%)	19	27.4%	(47)	(243.0%)	Parking	(71)	(16)	(12.0%)	(55)	(332.8%)
54	100.0%	83	100.0%	(29)	(35.0%)	Other	165	234	100.0%	(69)	(29.5%)
<b>1,618</b>	<b>37.8%</b>	<b>2,948</b>	<b>50.8%</b>	<b>(1,330)</b>	<b>(45.1%)</b>	<b>Total Department Profit</b>	<b>2,509</b>	<b>4,665</b>	<b>39.6%</b>	<b>(2,156)</b>	<b>(46.2%)</b>
<b>UNDISTRIBUTED EXPENSES</b>											
497	11.6%	465	8.0%	32	6.9%	Administrative and General	1,245	1,226	10.4%	19	1.6%
78	1.8%	81	1.4%	(3)	(3.6%)	Information Systems & Telecom	229	245	2.1%	(16)	(6.6%)
300	7.0%	354	6.1%	(54)	(15.2%)	Sales and Marketing	775	913	7.8%	(139)	(15.2%)
177	4.1%	183	3.1%	(6)	(3.3%)	Operations and Maintenance	532	556	4.7%	(25)	(4.4%)
220	5.1%	175	3.0%	45	25.9%	Utilities	505	481	4.1%	24	5.0%
<b>1,272</b>	<b>29.7%</b>	<b>1,257</b>	<b>21.7%</b>	<b>15</b>	<b>1.2%</b>	<b>Total Undistributed Expenses</b>	<b>3,286</b>	<b>3,422</b>	<b>29.1%</b>	<b>(136)</b>	<b>(4.0%)</b>
<b>346</b>	<b>8.1%</b>	<b>1,691</b>	<b>29.1%</b>	<b>(1,344)</b>	<b>(79.5%)</b>	<b>Gross Operating Profit <sup>2</sup></b>	<b>(777)</b>	<b>1,243</b>	<b>10.6%</b>	<b>(2,019)</b>	<b>(162.5%)</b>
<b>NON-OPERATING EXPENSES</b>											
51	1.2%	56	1.0%	(5)	(8.6%)	Insurance	162	167	1.4%	(5)	(2.8%)
267	6.2%	269	4.6%	(1)	(0.5%)	Lease Expense	802	806	6.8%	(5)	(0.6%)
262	6.1%	275	4.7%	(13)	(4.8%)	Property and Other Taxes	703	798	6.8%	(94)	(11.8%)
68	1.6%	160	2.8%	(93)	(57.8%)	Other Non-Operating Expenses	138	181	1.5%	(43)	(23.9%)
<b>648</b>	<b>15.1%</b>	<b>760</b>	<b>13.1%</b>	<b>(112)</b>	<b>(14.7%)</b>	<b>Total Non-Operating Expenses</b>	<b>1,805</b>	<b>1,952</b>	<b>16.6%</b>	<b>(147)</b>	<b>(7.5%)</b>
<b>(302)</b>	<b>(7.0%)</b>	<b>931</b>	<b>16.0%</b>	<b>(1,233)</b>	<b>(132.4%)</b>	<b>Net Operating Income (EBITDA)</b>	<b>(2,582)</b>	<b>(709)</b>	<b>(6.0%)</b>	<b>(1,873)</b>	<b>(264.0%)</b>
86	2.0%	116	2.0%	(30)	(26.2%)	Replacement Reserve	189	235	2.0%	(46)	(19.7%)
<b>\$ (388)</b>	<b>(9.0%)</b>	<b>\$ 815</b>	<b>14.0%</b>	<b>\$ (1,202)</b>	<b>(147.6%)</b>	<b>Net Income (Loss)</b>	<b>\$ (2,770)</b>	<b>\$ (944)</b>	<b>(8.0%)</b>	<b>\$ (1,826)</b>	<b>(193.4%)</b>

NOTES: (1) During March, the hotel generated an Average Daily Rate (ADR) of \$476, which was \$113 (19.2%) below budget. Hotel Occupancy of 57.4% was 9.6 percentage points below budget and resulting total rooms revenue of \$2.2 million was \$1.0 million below budget. Total revenue for the month of \$4.3 million was \$1.5 million below budget.

(2) Gross operating profit of \$0.3 million was \$1.3 million unfavorable to budget; however, the property controlled departmental and undistributed expenses to partially offset the revenue shortfall.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**March 31, 2019**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	March 31, 2019
<b>ASSETS</b>	
Cash	\$ 2,702
Inventories	1,051
Accounts Receivable	2,842
Prepaid Expenses and Other Assets	1,246
<b>Total Assets</b>	<b>\$ 7,841</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,629
Rent, Taxes and Utilities Payable	1,148
Accrued Expenses	5,356
Hotel Advance Deposits and Deferred Income	2,386
Operational Debt	8,076
Deficit	(11,754)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 7,841</b>



## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: March 2019 Date Created: April 19, 2019 Monthly Competitive Set Data Excludes Subject Property

### March 2019

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	57.4	78.0	73.5	473.67	424.02	111.7	271.66	330.66	82.2
Year To Date	38.3	65.6	58.5	469.31	382.59	122.7	179.87	250.83	71.7
Running 3 Month	38.3	65.6	58.5	469.31	382.59	122.7	179.87	250.83	71.7
Running 12 Month	53.4	74.2	72.0	483.22	400.46	120.7	257.98	297.13	86.8

### March 2019 vs. 2018 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-9.3	5.0	-13.6	0.8	-8.2	9.8	-8.6	-3.5	-5.2
Year To Date	-21.2	7.7	-26.8	2.0	-5.5	7.9	-19.6	1.8	-21.1
Running 3 Month	-21.2	7.7	-26.8	2.0	-5.5	7.9	-19.6	1.8	-21.1
Running 12 Month	4.2	5.3	-1.0	-3.0	-4.8	1.9	1.1	0.2	0.8

# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: June 14, 2019

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - April 2019

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		APRIL 2019		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
5,304		6,686		(1,382)		Sold Rooms		14,376		18,836		(4,460)	
7,890		7,890		-		Available Rooms		31,560		31,560		-	
67.2%		84.7%		(17.5%)		Occupancy %		45.6%		59.7%		(14.1%)	
\$ 533.24		\$ 616.05		\$ (82.81)	(13.4%)	ADR		\$ 493.94		\$ 532.61		\$ (38.67)	(7.3%)
\$ 358.47		\$ 522.04		\$ (163.57)	(31.3%)	RevPAR		\$ 225.00		\$ 317.88		\$ (92.88)	(29.2%)
<b>REVENUE</b>													
\$ 2,828	52.7%	\$ 4,119	59.7%	\$ (1,291)	(31.3%)	Rooms		\$ 7,101	48.0%	\$ 10,032	53.7%	\$ (2,931)	(29.2%)
2,288	42.6%	2,457	35.6%	(169)	(6.9%)	Food and Beverage		6,953	47.0%	7,582	40.6%	(629)	(8.3%)
53	1.0%	98	1.4%	(45)	(46.1%)	Spa		202	1.4%	349	1.9%	(147)	(42.1%)
-	-	1	0.0%	(1)	(100.0%)	Telephone		0	0.0%	4	0.0%	(4)	(94.9%)
51	1.0%	61	0.9%	(10)	(16.7%)	Retail		118	0.8%	173	0.9%	(55)	(31.8%)
65	1.2%	75	1.1%	(10)	(13.8%)	Parking		177	1.2%	212	1.1%	(35)	(16.6%)
82	1.5%	84	1.2%	(1)	(1.5%)	Other		247	1.7%	317	1.7%	(70)	(22.2%)
<b>5,367</b>	<b>100.0%</b>	<b>6,895</b>	<b>100.0%</b>	<b>(1,529)</b>	<b>(22.2%)</b>	<b>Total Revenue</b>		<b>14,798</b>	<b>100.0%</b>	<b>18,669</b>	<b>100.0%</b>	<b>(3,871)</b>	<b>(20.7%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
901	31.9%	1,050	25.5%	(149)	(14.2%)	Rooms		3,004	42.3%	3,293	32.8%	(289)	(8.8%)
1,716	75.0%	1,839	74.9%	(123)	(6.7%)	Food and Beverage		6,117	88.0%	6,227	82.1%	(110)	(1.8%)
59	112.8%	86	87.3%	(26)	(30.4%)	Spa		235	116.4%	321	92.0%	(86)	(26.8%)
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
33	64.3%	40	65.3%	(7)	(18.0%)	Retail		93	78.6%	129	74.7%	(36)	(28.2%)
55	84.7%	51	67.9%	4	7.5%	Parking		238	134.7%	204	96.4%	34	16.5%
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,765</b>	<b>51.5%</b>	<b>3,066</b>	<b>44.5%</b>	<b>(301)</b>	<b>(9.8%)</b>	<b>Total Department Expenses</b>		<b>9,687</b>	<b>65.5%</b>	<b>10,175</b>	<b>54.5%</b>	<b>(488)</b>	<b>(4.8%)</b>
<b>DEPARTMENTAL PROFIT</b>													
1,927	68.1%	3,069	74.5%	(1,141)	(37.2%)	Rooms		4,097	57.7%	6,739	67.2%	(2,642)	(39.2%)
571	25.0%	618	25.1%	(47)	(7.5%)	Food and Beverage		836	12.0%	1,354	17.9%	(518)	(38.3%)
(7)	(12.8%)	12	12.7%	(19)	(154.3%)	Spa		(33)	(16.4%)	28	8.0%	(61)	(219.0%)
-	-	1	100.0%	(1)	(100.0%)	Telephone		0	100.0%	4	100.0%	(4)	(94.9%)
18	35.7%	21	34.7%	(3)	(14.4%)	Retail		25	21.4%	44	25.3%	(19)	(42.3%)
10	15.3%	24	32.1%	(14)	(58.9%)	Parking		(61)	(34.7%)	8	3.6%	(69)	>(500%)
82	100.0%	84	100.0%	(1)	(1.5%)	Other		247	100.0%	317	100.0%	(70)	(22.2%)
<b>2,602</b>	<b>48.5%</b>	<b>3,829</b>	<b>55.5%</b>	<b>(1,227)</b>	<b>(32.0%)</b>	<b>Total Department Profit</b>		<b>5,112</b>	<b>34.5%</b>	<b>8,494</b>	<b>45.5%</b>	<b>(3,383)</b>	<b>(39.8%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
468	8.7%	496	7.2%	(27)	(5.5%)	Administrative and General		1,714	11.6%	1,722	9.2%	(8)	(0.5%)
84	1.6%	81	1.2%	3	3.9%	Information Systems & Telecom		313	2.1%	326	1.7%	(13)	(4.0%)
377	7.0%	372	5.4%	6	1.5%	Sales and Marketing		1,152	7.8%	1,285	6.9%	(133)	(10.3%)
205	3.8%	222	3.2%	(17)	(7.7%)	Operations and Maintenance		736	5.0%	778	4.2%	(42)	(5.4%)
139	2.6%	143	2.1%	(4)	(2.9%)	Utilities		644	4.3%	624	3.3%	20	3.2%
<b>1,273</b>	<b>23.7%</b>	<b>1,313</b>	<b>19.0%</b>	<b>(40)</b>	<b>(3.0%)</b>	<b>Total Undistributed Expenses</b>		<b>4,559</b>	<b>30.8%</b>	<b>4,735</b>	<b>25.4%</b>	<b>(176)</b>	<b>(3.7%)</b>
<b>1,329</b>	<b>24.8%</b>	<b>2,516</b>	<b>36.5%</b>	<b>(1,187)</b>	<b>(47.2%)</b>	<b>Gross Operating Profit <sup>2</sup></b>		<b>553</b>	<b>3.7%</b>	<b>3,759</b>	<b>20.1%</b>	<b>(3,207)</b>	<b>(85.3%)</b>
<b>NON-OPERATING EXPENSES</b>													
59	1.1%	56	0.8%	3	4.8%	Insurance		221	1.5%	223	1.2%	(2)	(0.9%)
267	5.0%	269	3.9%	(1)	(0.5%)	Lease Expense		1,069	7.2%	1,075	5.8%	(6)	(0.6%)
238	4.4%	261	3.8%	(23)	(8.8%)	Property and Other Taxes		942	6.4%	1,059	5.7%	(117)	(11.1%)
26	0.5%	10	0.2%	16	152.8%	Other Non-Operating Expenses		164	1.1%	192	1.0%	(27)	(14.3%)
<b>591</b>	<b>11.0%</b>	<b>597</b>	<b>8.7%</b>	<b>(6)</b>	<b>(1.0%)</b>	<b>Total Non-Operating Expenses</b>		<b>2,396</b>	<b>16.2%</b>	<b>2,549</b>	<b>13.7%</b>	<b>(153)</b>	<b>(6.0%)</b>
<b>738</b>	<b>13.8%</b>	<b>1,920</b>	<b>27.8%</b>	<b>(1,181)</b>	<b>(61.5%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>(1,843)</b>	<b>(12.5%)</b>	<b>1,211</b>	<b>6.5%</b>	<b>(3,054)</b>	<b>(252.3%)</b>
107	2.0%	138	2.0%	(31)	(22.2%)	Replacement Reserve		296	2.0%	373	2.0%	(77)	(20.7%)
<b>\$ 631</b>	<b>11.8%</b>	<b>\$ 1,782</b>	<b>25.8%</b>	<b>\$ (1,151)</b>	<b>(64.6%)</b>	<b>Net Income (Loss)</b>		<b>\$ (2,139)</b>	<b>(14.5%)</b>	<b>\$ 838</b>	<b>4.5%</b>	<b>\$ (2,977)</b>	<b>(355.4%)</b>

NOTES: (1) During April, the hotel generated an Average Daily Rate (ADR) of \$533, which was \$83 (13.4%) below budget. Hotel Occupancy of 67.2% was 17.5 percentage points below budget and resulting total rooms revenue of \$2.8 million was \$1.3 million below budget. Total revenue for the month of \$5.4 million was \$1.5 million below budget.

(2) Gross operating profit of \$1.3 million was \$1.2 million unfavorable to budget; however, the property controlled departmental and undistributed expenses to partially offset the revenue shortfall.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**April 30, 2019**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	April 30, 2019
<b>ASSETS</b>	
Cash	\$ 2,620
Inventories	1,009
Accounts Receivable	3,526
Prepaid Expenses and Other Assets	1,170
<b>Total Assets</b>	<b>\$ 8,325</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,104
Rent, Taxes and Utilities Payable	1,422
Accrued Expenses	5,916
Hotel Advance Deposits and Deferred Income	2,426
Operational Debt	8,076
Deficit	(11,619)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 8,325</b>

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: April 2019 Date Created: May 17, 2019 Monthly Competitive Set Data Excludes Subject Property

### April 2019

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	67.2	85.0	79.0	531.98	482.77	110.2	357.62	410.57	87.1
Year To Date	45.6	70.4	64.7	492.43	412.83	119.3	224.31	290.76	77.1
Running 3 Month	53.5	77.0	69.5	495.68	430.63	115.1	265.28	331.59	80.0
Running 12 Month	52.5	74.3	70.7	485.19	398.53	121.7	254.74	296.16	86.0

### April 2019 vs. 2018 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-13.8	1.7	-15.2	4.5	-4.4	9.3	-9.9	-2.8	-7.3
Year To Date	-18.6	5.8	-23.1	3.2	-5.4	9.1	-16.0	0.1	-16.1
Running 3 Month	-16.9	5.6	-21.3	3.3	-5.3	9.1	-14.2	0.0	-14.2
Running 12 Month	-1.5	5.1	-6.3	-1.2	-5.9	5.0	-2.7	-1.1	-1.6

# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: July 15, 20 19

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - May 2019

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		MAY 2019		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
4,590		6,537		(1,947)				18,966		25,373		(6,407)	
8,153		8,153		-				39,713		39,713		-	
56.3%		80.2%		(23.9%)				47.8%		63.9%		(16.1%)	
\$ 525.47		\$ 596.97		\$ (71.50)	(12.0%)			\$ 501.57		\$ 549.19		\$ (47.62)	(8.7%)
\$ 295.83		\$ 478.64		\$ (182.82)	(38.2%)			\$ 239.54		\$ 350.88		\$ (111.34)	(31.7%)
<b>REVENUE</b>													
\$ 2,412	50.6%	\$ 3,902	57.7%	\$ (1,490)	(38.2%)			\$ 9,513	48.6%	\$ 13,935	54.8%	\$ (4,422)	(31.7%)
2,113	44.3%	2,540	37.6%	(427)	(16.8%)			9,067	46.3%	10,122	39.8%	(1,055)	(10.4%)
62	1.3%	104	1.5%	(42)	(40.7%)			264	1.3%	453	1.8%	(189)	(41.8%)
-	-	1	0.0%	(1)	(100.0%)			0	0.0%	5	0.0%	(5)	(96.2%)
45	0.9%	60	0.9%	(15)	(25.3%)			163	0.8%	233	0.9%	(70)	(30.1%)
57	1.2%	73	1.1%	(16)	(22.0%)			234	1.2%	285	1.1%	(51)	(18.0%)
78	1.6%	83	1.2%	(5)	(6.5%)			325	1.7%	401	1.6%	(76)	(18.9%)
<b>4,767</b>	<b>100.0%</b>	<b>6,765</b>	<b>100.0%</b>	<b>(1,998)</b>	<b>(29.5%)</b>			<b>19,565</b>	<b>100.0%</b>	<b>25,434</b>	<b>100.0%</b>	<b>(5,869)</b>	<b>(23.1%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
874	36.2%	1,063	27.3%	(189)	(17.8%)			3,878	40.8%	4,356	31.3%	(478)	(11.0%)
1,762	83.4%	1,865	73.4%	(104)	(5.6%)			7,879	86.9%	8,093	80.0%	(214)	(2.6%)
63	102.5%	89	85.6%	(26)	(29.0%)			298	113.1%	410	90.6%	(112)	(27.3%)
-	-	-	-	-	-			-	-	-	-	-	-
33	73.5%	40	67.3%	(7)	(18.4%)			126	77.2%	170	72.8%	(44)	(25.9%)
55	95.4%	51	69.5%	4	7.1%			292	125.1%	255	89.5%	37	14.6%
-	-	-	-	-	-			-	-	-	-	-	-
<b>2,786</b>	<b>58.5%</b>	<b>3,109</b>	<b>46.0%</b>	<b>(323)</b>	<b>(10.4%)</b>			<b>12,473</b>	<b>63.8%</b>	<b>13,284</b>	<b>52.2%</b>	<b>(811)</b>	<b>(6.1%)</b>
<b>DEPARTMENTAL PROFIT</b>													
1,538	63.8%	2,839	72.7%	(1,301)	(45.8%)			5,635	59.2%	9,578	68.7%	(3,943)	(41.2%)
352	16.6%	675	26.6%	(323)	(47.9%)			1,188	13.1%	2,029	20.0%	(841)	(41.5%)
(2)	(2.5%)	15	14.4%	(16)	(110.3%)			(35)	(13.1%)	43	9.4%	(77)	(181.0%)
-	-	1	100.0%	(1)	(100.0%)			0	100.0%	5	100.0%	(5)	(96.2%)
12	26.5%	20	32.7%	(8)	(39.6%)			37	22.8%	64	27.2%	(26)	(41.5%)
3	4.6%	22	30.5%	(20)	(88.2%)			(59)	(25.1%)	30	10.5%	(89)	(295.1%)
78	100.0%	83	100.0%	(5)	(6.5%)			325	100.0%	401	100.0%	(76)	(18.9%)
<b>1,981</b>	<b>41.5%</b>	<b>3,656</b>	<b>54.0%</b>	<b>(1,675)</b>	<b>(45.8%)</b>			<b>7,092</b>	<b>36.2%</b>	<b>12,150</b>	<b>47.8%</b>	<b>(5,058)</b>	<b>(41.6%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
464	9.7%	505	7.5%	(40)	(8.0%)			2,178	11.1%	2,227	8.8%	(49)	(2.2%)
109	2.3%	82	1.2%	27	32.8%			422	2.2%	408	1.6%	14	3.4%
324	6.8%	372	5.5%	(48)	(13.0%)			1,476	7.5%	1,657	6.5%	(181)	(10.9%)
202	4.2%	213	3.2%	(12)	(5.6%)			938	4.8%	992	3.9%	(54)	(5.4%)
152	3.2%	155	2.3%	(3)	(1.7%)			796	4.1%	779	3.1%	17	2.2%
<b>1,251</b>	<b>26.2%</b>	<b>1,327</b>	<b>19.6%</b>	<b>(76)</b>	<b>(5.7%)</b>			<b>5,810</b>	<b>29.7%</b>	<b>6,062</b>	<b>23.8%</b>	<b>(252)</b>	<b>(4.2%)</b>
<b>729</b>	<b>15.3%</b>	<b>2,328</b>	<b>34.4%</b>	<b>(1,599)</b>	<b>(68.7%)</b>			<b>1,282</b>	<b>6.6%</b>	<b>6,087</b>	<b>23.9%</b>	<b>(4,805)</b>	<b>(78.9%)</b>
<b>NON-OPERATING EXPENSES</b>													
58	1.2%	56	0.8%	2	3.3%			279	1.4%	279	1.1%	(0)	(0.1%)
267	5.6%	269	4.0%	(1)	(0.5%)			1,336	6.8%	1,343	5.3%	(7)	(0.5%)
247	5.2%	261	3.9%	(14)	(5.4%)			1,189	6.1%	1,320	5.2%	(131)	(10.0%)
11	0.2%	10	0.2%	1	5.0%			175	0.9%	202	0.8%	(27)	(13.3%)
<b>583</b>	<b>12.2%</b>	<b>597</b>	<b>8.8%</b>	<b>(13)</b>	<b>(2.2%)</b>			<b>2,979</b>	<b>15.2%</b>	<b>3,145</b>	<b>12.4%</b>	<b>(166)</b>	<b>(5.3%)</b>
<b>146</b>	<b>3.1%</b>	<b>1,732</b>	<b>25.6%</b>	<b>(1,586)</b>	<b>(91.6%)</b>			<b>(1,697)</b>	<b>(8.7%)</b>	<b>2,942</b>	<b>11.6%</b>	<b>(4,640)</b>	<b>(157.7%)</b>
95	2.0%	136	2.0%	(41)	(29.9%)			391	2.0%	509	2.0%	(118)	(23.1%)
<b>\$ 51</b>	<b>1.1%</b>	<b>\$ 1,596</b>	<b>23.6%</b>	<b>\$ (1,545)</b>	<b>(96.8%)</b>			<b>\$ (2,089)</b>	<b>(10.7%)</b>	<b>\$ 2,433</b>	<b>9.6%</b>	<b>\$ (4,522)</b>	<b>(185.8%)</b>

NOTES: (1) During May, the hotel generated an Average Daily Rate (ADR) of \$525, which was \$72 (12%) below budget. Hotel Occupancy of 56.3% was 23.9 percentage points below budget and resulting total rooms revenue of \$2.4 million was \$1.5 million below budget. Total revenue for the month of \$4.8 million was \$2 million below budget.

(2) Gross operating profit of \$0.7 million was \$1.6 million unfavorable to budget; however, the property controlled departmental and undistributed expenses to partially offset the revenue shortfall.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**May 31, 2019**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	May 31, 2019
<b>ASSETS</b>	
Cash	\$ 2,943
Inventories	1,030
Accounts Receivable	3,595
Prepaid Expenses and Other Assets	1,026
<b>Total Assets</b>	<b>\$ 8,594</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,664
Rent, Taxes and Utilities Payable	1,496
Accrued Expenses	6,070
Hotel Advance Deposits and Deferred Income	2,419
Operational Debt	8,076
Deficit	(12,131)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 8,594</b>



## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: May 2019 Date Created: June 18, 2019 Monthly Competitive Set Data Excludes Subject Property

### May 2019

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	56.3	80.4	70.1	524.69	448.13	117.1	295.39	360.10	82.0
Year To Date	47.8	72.5	65.9	500.24	420.86	118.9	238.90	305.00	78.3
Running 3 Month	60.2	81.1	74.3	510.97	452.16	113.0	307.69	366.64	83.9
Running 12 Month	51.4	74.6	68.9	487.86	399.40	122.1	250.68	297.83	84.2

### May 2019 vs. 2018 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-19.0	3.9	-22.0	6.2	1.8	4.3	-13.9	5.8	-18.6
Year To Date	-18.7	5.4	-22.9	4.0	-3.7	8.0	-15.5	1.5	-16.7
Running 3 Month	-14.2	3.5	-17.1	3.8	-3.7	7.8	-10.9	-0.4	-10.6
Running 12 Month	-5.1	5.8	-10.3	0.2	-5.4	5.9	-4.9	0.1	-5.0

# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: August 14, 2019

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - June 2019

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		JUNE 2019		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
4,488		6,558		(2,070)		Sold Rooms		23,454		31,931		(8,477)	
7,890		7,890		-		Available Rooms		47,603		47,603		-	
56.9%		83.1%		(26.2%)		Occupancy %		49.3%		67.1%		(17.8%)	
\$ 511.61		\$ 577.69		\$ (66.08)	(11.4%)	ADR		\$ 503.49		\$ 555.04		\$ (51.55)	(9.3%)
\$ 291.01		\$ 480.17		\$ (189.15)	(39.4%)	RevPAR		\$ 248.07		\$ 372.31		\$ (124.24)	(33.4%)
<b>REVENUE</b>													
\$ 2,296	50.7%	\$ 3,789	57.2%	\$ (1,492)	(39.4%)	Rooms		\$ 11,809	49.0%	\$ 17,723	55.3%	\$ (5,914)	(33.4%)
2,020	44.6%	2,536	38.3%	(516)	(20.4%)	Food and Beverage		11,086	46.0%	12,658	39.5%	(1,572)	(12.4%)
64	1.4%	81	1.2%	(17)	(20.8%)	Spa		328	1.4%	534	1.7%	(206)	(38.6%)
-	-	1	0.0%	(1)	(100.0%)	Telephone		0	0.0%	6	0.0%	(6)	(97.0%)
44	1.0%	60	0.9%	(16)	(26.8%)	Retail		207	0.9%	294	0.9%	(86)	(29.4%)
59	1.3%	74	1.1%	(15)	(19.7%)	Parking		293	1.2%	359	1.1%	(66)	(18.4%)
42	0.9%	83	1.3%	(42)	(50.0%)	Other		367	1.5%	484	1.5%	(117)	(24.3%)
<b>4,525</b>	<b>100.0%</b>	<b>6,624</b>	<b>100.0%</b>	<b>(2,099)</b>	<b>(31.7%)</b>	<b>Total Revenue</b>		<b>24,090</b>	<b>100.0%</b>	<b>32,058</b>	<b>100.0%</b>	<b>(7,968)</b>	<b>(24.9%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
837	36.5%	1,025	27.1%	(188)	(18.4%)	Rooms		4,715	39.9%	5,381	30.4%	(667)	(12.4%)
1,531	75.8%	1,813	71.5%	(282)	(15.5%)	Food and Beverage		9,410	84.9%	9,905	78.3%	(496)	(5.0%)
60	93.1%	76	93.6%	(16)	(21.2%)	Spa		358	109.2%	486	91.0%	(128)	(26.4%)
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
37	84.6%	39	65.3%	(2)	(5.1%)	Retail		163	78.8%	209	71.2%	(46)	(21.9%)
54	91.2%	51	69.2%	3	5.9%	Parking		347	118.2%	306	85.3%	40	13.2%
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,519</b>	<b>55.7%</b>	<b>3,004</b>	<b>45.3%</b>	<b>(485)</b>	<b>(16.1%)</b>	<b>Total Department Expenses</b>		<b>14,992</b>	<b>62.2%</b>	<b>16,288</b>	<b>50.8%</b>	<b>(1,296)</b>	<b>(8.0%)</b>
<b>DEPARTMENTAL PROFIT</b>													
1,459	63.5%	2,763	72.9%	(1,304)	(47.2%)	Rooms		7,094	60.1%	12,342	69.6%	(5,248)	(42.5%)
489	24.2%	724	28.5%	(235)	(32.5%)	Food and Beverage		1,677	15.1%	2,753	21.7%	(1,076)	(39.1%)
4	6.9%	5	6.4%	(1)	(14.0%)	Spa		(30)	(9.2%)	48	9.0%	(78)	(163.1%)
-	-	1	100.0%	(1)	(100.0%)	Telephone		0	100.0%	6	100.0%	(6)	(97.0%)
7	15.4%	21	34.7%	(14)	(67.6%)	Retail		44	21.2%	84	28.8%	(40)	(48.0%)
5	8.8%	23	30.8%	(18)	(77.2%)	Parking		(53)	(18.2%)	53	14.7%	(106)	(201.2%)
42	100.0%	83	100.0%	(42)	(50.0%)	Other		367	100.0%	484	100.0%	(117)	(24.3%)
<b>2,006</b>	<b>44.3%</b>	<b>3,620</b>	<b>54.7%</b>	<b>(1,615)</b>	<b>(44.6%)</b>	<b>Total Department Profit</b>		<b>9,098</b>	<b>37.8%</b>	<b>15,770</b>	<b>49.2%</b>	<b>(6,672)</b>	<b>(42.3%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
434	9.6%	490	7.4%	(56)	(11.5%)	Administrative and General		2,612	10.8%	2,717	8.5%	(105)	(3.9%)
72	1.6%	80	1.2%	(8)	(10.2%)	Information Systems & Telecom		494	2.1%	488	1.5%	6	1.2%
286	6.3%	349	5.3%	(63)	(18.0%)	Sales and Marketing		1,763	7.3%	2,007	6.3%	(244)	(12.2%)
222	4.9%	192	2.9%	30	15.6%	Operations and Maintenance		1,160	4.8%	1,183	3.7%	(24)	(2.0%)
137	3.0%	151	2.3%	(14)	(9.2%)	Utilities		933	3.9%	930	2.9%	3	0.4%
<b>1,151</b>	<b>25.4%</b>	<b>1,262</b>	<b>19.1%</b>	<b>(111)</b>	<b>(8.8%)</b>	<b>Total Undistributed Expenses</b>		<b>6,961</b>	<b>28.9%</b>	<b>7,325</b>	<b>22.8%</b>	<b>(364)</b>	<b>(5.0%)</b>
<b>855</b>	<b>18.9%</b>	<b>2,358</b>	<b>35.6%</b>	<b>(1,503)</b>	<b>(63.7%)</b>	<b>Gross Operating Profit <sup>2</sup></b>		<b>2,137</b>	<b>8.9%</b>	<b>8,445</b>	<b>26.3%</b>	<b>(6,308)</b>	<b>(74.7%)</b>
<b>NON-OPERATING EXPENSES</b>													
67	1.5%	60	0.9%	7	11.6%	Insurance		346	1.4%	340	1.1%	7	2.0%
267	5.9%	269	4.1%	(1)	(0.5%)	Lease Expense		1,604	6.7%	1,612	5.0%	(9)	(0.5%)
229	5.1%	261	3.9%	(33)	(12.4%)	Property and Other Taxes		1,418	5.9%	1,582	4.9%	(164)	(10.4%)
11	0.2%	10	0.2%	1	7.2%	Other Non-Operating Expenses		186	0.8%	213	0.7%	(26)	(12.3%)
<b>575</b>	<b>12.7%</b>	<b>601</b>	<b>9.1%</b>	<b>(26)</b>	<b>(4.3%)</b>	<b>Total Non-Operating Expenses</b>		<b>3,554</b>	<b>14.8%</b>	<b>3,746</b>	<b>11.7%</b>	<b>(192)</b>	<b>(5.1%)</b>
<b>280</b>	<b>6.2%</b>	<b>1,757</b>	<b>26.5%</b>	<b>(1,477)</b>	<b>(84.0%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>(1,417)</b>	<b>(5.9%)</b>	<b>4,700</b>	<b>14.7%</b>	<b>(6,117)</b>	<b>(130.2%)</b>
90	2.0%	132	2.0%	(42)	(31.4%)	Replacement Reserve		482	2.0%	641	2.0%	(159)	(24.8%)
<b>\$ 190</b>	<b>4.2%</b>	<b>\$ 1,625</b>	<b>24.5%</b>	<b>\$ (1,436)</b>	<b>(88.3%)</b>	<b>Net Income (Loss)</b>		<b>\$ (1,899)</b>	<b>(7.9%)</b>	<b>\$ 4,059</b>	<b>12.7%</b>	<b>\$ (5,957)</b>	<b>(146.8%)</b>

NOTES: (1) During June, the hotel generated an Average Daily Rate (ADR) of \$512, which was \$66 (11%) below budget. Hotel Occupancy of 56.9% was 26.2 percentage points below budget and resulting total rooms revenue of \$2.3 million was \$1.5 million below budget. Total revenue for the month of \$4.5 million was \$2.1 million below budget.

(2) Gross operating profit of \$0.9 million was \$1.5 million unfavorable to budget; however, the property controlled departmental and undistributed expenses to partially offset the revenue shortfall.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**June 30, 2019**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	June 30, 2019
<b>ASSETS</b>	
Cash	\$ 2,927
Inventories	1,126
Accounts Receivable	861
Prepaid Expenses and Other Assets	1,621
<b>Total Assets</b>	<b>\$ 6,535</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,870
Rent, Taxes and Utilities Payable	1,380
Accrued Expenses	4,067
Hotel Advance Deposits and Deferred Income	2,581
Operational Debt	8,076
Deficit	(12,439)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 6,535</b>

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: June 2019 Date Created: July 18, 2019 Monthly Competitive Set Data Excludes Subject Property

### June 2019

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	56.9	80.2	70.9	510.14	400.96	127.2	290.18	321.58	90.2
Year To Date	49.3	73.8	66.8	502.13	417.28	120.3	247.40	307.75	80.4
Running 3 Month	60.1	81.9	73.4	522.84	444.76	117.6	314.19	364.04	86.3
Running 12 Month	50.1	74.3	67.4	492.20	397.77	123.7	246.57	295.51	83.4

### June 2019 vs. 2018 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-21.6	-4.0	-18.3	8.8	-4.2	13.6	-14.7	-8.1	-7.2
Year To Date	-19.3	3.5	-22.0	4.9	-3.7	9.0	-15.3	-0.3	-15.1
Running 3 Month	-18.0	0.5	-18.4	6.5	-2.2	8.9	-12.7	-1.7	-11.2
Running 12 Month	-8.6	4.8	-12.9	2.6	-5.6	8.8	-6.2	-1.1	-5.2

# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: September 13, 2019

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - July 2019

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		JULY 2019		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
5,520		5,501		19		Sold Rooms		28,974		37,432		(8,458)	
8,153		8,153		-		Available Rooms		55,756		55,756		-	
67.7%		67.5%		0.2%		Occupancy %		52.0%		67.1%		(15.2%)	
\$ 493.19		\$ 507.23		\$ (14.04)	(2.8%)	ADR		\$ 501.53		\$ 548.02		\$ (46.49)	(8.5%)
\$ 333.92		\$ 342.24		\$ (8.32)	(2.4%)	RevPAR		\$ 260.62		\$ 367.91		\$ (107.29)	(29.2%)
<b>REVENUE</b>													
\$ 2,722	52.9%	\$ 2,790	55.3%	\$ (68)	(2.4%)	Rooms		\$ 14,531	49.7%	\$ 20,513	55.3%	\$ (5,982)	(29.2%)
2,195	42.7%	1,985	39.3%	210	10.6%	Food and Beverage		13,282	45.4%	14,643	39.5%	(1,362)	(9.3%)
59	1.1%	78	1.5%	(19)	(24.3%)	Spa		386	1.3%	612	1.6%	(225)	(36.8%)
-	-	1	0.0%	(1)	(100.0%)	Telephone		0	0.0%	7	0.0%	(7)	(97.4%)
53	1.0%	51	1.0%	2	4.4%	Retail		260	0.9%	344	0.9%	(84)	(24.4%)
66	1.3%	62	1.2%	4	6.1%	Parking		359	1.2%	421	1.1%	(62)	(14.8%)
50	1.0%	81	1.6%	(31)	(38.5%)	Other		417	1.4%	565	1.5%	(149)	(26.3%)
<b>5,145</b>	<b>100.0%</b>	<b>5,048</b>	<b>100.0%</b>	<b>97</b>	<b>1.9%</b>	<b>Total Revenue</b>		<b>29,235</b>	<b>100.0%</b>	<b>37,106</b>	<b>100.0%</b>	<b>(7,871)</b>	<b>(21.2%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
938	34.5%	924	33.1%	14	1.5%	Rooms		5,653	38.9%	6,306	30.7%	(653)	(10.3%)
1,742	79.3%	1,619	81.6%	122	7.6%	Food and Beverage		11,151	84.0%	11,525	78.7%	(373)	(3.2%)
69	116.9%	75	96.6%	(6)	(8.4%)	Spa		427	110.4%	561	91.7%	(134)	(24.0%)
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
32	61.2%	36	71.0%	(4)	(10.0%)	Retail		196	75.2%	245	71.2%	(50)	(20.2%)
56	85.2%	51	82.4%	5	9.8%	Parking		403	112.2%	357	84.9%	45	12.7%
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,837</b>	<b>55.1%</b>	<b>2,706</b>	<b>53.6%</b>	<b>131</b>	<b>4.9%</b>	<b>Total Department Expenses</b>		<b>17,829</b>	<b>61.0%</b>	<b>18,994</b>	<b>51.2%</b>	<b>(1,164)</b>	<b>(6.1%)</b>
<b>DEPARTMENTAL PROFIT</b>													
1,784	65.5%	1,866	66.9%	(82)	(4.4%)	Rooms		8,878	61.1%	14,208	69.3%	(5,329)	(37.5%)
454	20.7%	366	18.4%	88	23.9%	Food and Beverage		2,130	16.0%	3,119	21.3%	(988)	(31.7%)
(10)	(16.9%)	3	3.4%	(13)	(478.2%)	Spa		(40)	(10.4%)	51	8.3%	(91)	(179.6%)
-	-	1	100.0%	(1)	(100.0%)	Telephone		0	100.0%	7	100.0%	(7)	(97.4%)
21	38.8%	15	29.0%	6	39.8%	Retail		64	24.8%	99	28.8%	(35)	(35.0%)
10	14.8%	11	17.6%	(1)	(11.1%)	Parking		(44)	(12.2%)	64	15.1%	(107)	(168.6%)
50	100.0%	81	100.0%	(31)	(38.5%)	Other		417	100.0%	565	100.0%	(149)	(26.3%)
<b>2,308</b>	<b>44.9%</b>	<b>2,343</b>	<b>46.4%</b>	<b>(35)</b>	<b>(1.5%)</b>	<b>Total Department Profit</b>		<b>11,406</b>	<b>39.0%</b>	<b>18,113</b>	<b>48.8%</b>	<b>(6,707)</b>	<b>(37.0%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
430	8.4%	458	9.1%	(28)	(6.2%)	Administrative and General		3,042	10.4%	3,175	8.6%	(133)	(4.2%)
72	1.4%	82	1.6%	(10)	(12.2%)	Information Systems & Telecom		566	1.9%	570	1.5%	(4)	(0.8%)
313	6.1%	325	6.4%	(12)	(3.7%)	Sales and Marketing		2,076	7.1%	2,332	6.3%	(256)	(11.0%)
198	3.8%	187	3.7%	11	5.8%	Operations and Maintenance		1,358	4.6%	1,371	3.7%	(13)	(0.9%)
138	2.7%	138	2.7%	(0)	(0.0%)	Utilities		1,071	3.7%	1,068	2.9%	3	0.3%
<b>1,151</b>	<b>22.4%</b>	<b>1,191</b>	<b>23.6%</b>	<b>(40)</b>	<b>(3.3%)</b>	<b>Total Undistributed Expenses</b>		<b>8,112</b>	<b>27.7%</b>	<b>8,516</b>	<b>22.9%</b>	<b>(404)</b>	<b>(4.7%)</b>
<b>1,157</b>	<b>22.5%</b>	<b>1,152</b>	<b>22.8%</b>	<b>5</b>	<b>0.5%</b>	<b>Gross Operating Profit <sup>2</sup></b>		<b>3,294</b>	<b>11.3%</b>	<b>9,597</b>	<b>25.9%</b>	<b>(6,303)</b>	<b>(65.7%)</b>
<b>NON-OPERATING EXPENSES</b>													
67	1.3%	60	1.2%	7	11.6%	Insurance		414	1.4%	400	1.1%	14	3.4%
267	5.2%	269	5.3%	(1)	(0.5%)	Lease Expense		1,871	6.4%	1,881	5.1%	(10)	(0.5%)
221	4.3%	264	5.2%	(43)	(16.2%)	Property and Other Taxes		1,639	5.6%	1,845	5.0%	(207)	(11.2%)
115	2.2%	10	0.2%	105	>500%	Other Non-Operating Expenses		301	1.0%	223	0.6%	79	35.2%
<b>671</b>	<b>13.0%</b>	<b>603</b>	<b>11.9%</b>	<b>68</b>	<b>11.2%</b>	<b>Total Non-Operating Expenses</b>		<b>4,225</b>	<b>14.5%</b>	<b>4,349</b>	<b>11.7%</b>	<b>(124)</b>	<b>(2.9%)</b>
<b>486</b>	<b>9.4%</b>	<b>548</b>	<b>10.9%</b>	<b>(62)</b>	<b>(11.4%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>(931)</b>	<b>(3.2%)</b>	<b>5,248</b>	<b>14.1%</b>	<b>(6,179)</b>	<b>(117.7%)</b>
103	2.0%	101	2.0%	2	1.9%	Replacement Reserve		585	2.0%	742	2.0%	(157)	(21.2%)
<b>\$ 383</b>	<b>7.4%</b>	<b>\$ 447</b>	<b>8.9%</b>	<b>\$ (64)</b>	<b>(14.4%)</b>	<b>Net Income (Loss)</b>		<b>\$ (1,516)</b>	<b>(5.2%)</b>	<b>\$ 4,506</b>	<b>12.1%</b>	<b>\$ (6,022)</b>	<b>(133.6%)</b>

NOTES: (1) During July, the hotel generated an Average Daily Rate (ADR) of \$493, which was \$14 (3%) below budget. Hotel Occupancy of 67.7% was 0.2 percentage points above budget, resulting total rooms revenue of \$2.7 million which was in line with budget. Total revenue for the month of \$5.1 million was \$0.1 million above budget.

(2) Gross operating profit of \$1.2 million was in line with budget, as the property controlled costs well including a \$40 thousand favorable variance to budget in undistributed expenses.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**July 31, 2019**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	July 31, 2019
<b>ASSETS</b>	
Cash	\$ 3,598
Inventories	1,146
Accounts Receivable	973
Prepaid Expenses and Other Assets	1,437
<b>Total Assets</b>	<b>\$ 7,154</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 3,203
Rent, Taxes and Utilities Payable	1,758
Accrued Expenses	4,234
Hotel Advance Deposits and Deferred Income	2,444
Operational Debt	8,076
Deficit	(12,561)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 7,154</b>



## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: July 2019 Date Created: August 19, 2019 Monthly Competitive Set Data Excludes Subject Property

### July 2019

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	67.7	78.3	86.5	492.03	361.38	136.2	333.13	282.78	117.8
Year To Date	52.0	74.4	69.8	500.21	408.68	122.4	259.94	304.10	85.5
Running 3 Month	60.3	79.6	75.8	507.87	403.90	125.7	306.41	321.48	95.3
Running 12 Month	50.7	74.4	68.1	499.55	400.61	124.7	253.15	297.96	85.0

### July 2019 vs. 2018 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	11.2	1.3	9.8	17.2	9.9	6.6	30.3	11.4	17.1
Year To Date	-14.8	3.2	-17.5	6.4	-2.0	8.6	-9.4	1.1	-10.4
Running 3 Month	-10.7	0.3	-11.0	9.8	1.9	7.7	-2.0	2.3	-4.2
Running 12 Month	-8.1	4.5	-12.1	4.5	-4.4	9.3	-4.0	-0.1	-3.9

# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Treasurer

Dated: October 15, 2019

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - August 2019

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		AUGUST 2019		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
4,309		4,563		(254)		Sold Rooms		33,283		41,995		(8,712)	
8,153		8,153		-		Available Rooms		63,909		63,909		-	
52.9%		56.0%		(3.1%)		Occupancy %		52.1%		65.7%		(13.6%)	
\$ 377.88		\$ 469.60		\$ (91.71)	(19.5%)	ADR		\$ 485.52		\$ 539.50		\$ (53.97)	(10.0%)
\$ 199.72		\$ 262.82		\$ (63.10)	(24.0%)	RevPAR		\$ 252.85		\$ 354.51		\$ (101.65)	(28.7%)
<b>REVENUE</b>													
\$ 1,628	51.4%	\$ 2,143	53.6%	\$ (514)	(24.0%)	Rooms		\$ 16,160	49.9%	\$ 22,656	55.1%	\$ (6,497)	(28.7%)
1,305	41.2%	1,616	40.4%	(311)	(19.3%)	Food and Beverage		14,587	45.0%	16,260	39.6%	(1,673)	(10.3%)
66	2.1%	69	1.7%	(3)	(4.6%)	Spa		452	1.4%	681	1.7%	(228)	(33.5%)
-	-	1	0.0%	(1)	(100.0%)	Telephone		0	0.0%	8	0.0%	(8)	(97.7%)
36	1.1%	42	1.0%	(6)	(14.4%)	Retail		296	0.9%	386	0.9%	(90)	(23.4%)
66	2.1%	51	1.3%	15	28.6%	Parking		425	1.3%	472	1.1%	(48)	(10.1%)
69	2.2%	79	2.0%	(10)	(13.1%)	Other		485	1.5%	644	1.6%	(159)	(24.7%)
<b>3,170</b>	<b>100.0%</b>	<b>4,001</b>	<b>100.0%</b>	<b>(832)</b>	<b>(20.8%)</b>	<b>Total Revenue</b>		<b>32,405</b>	<b>100.0%</b>	<b>41,108</b>	<b>100.0%</b>	<b>(8,703)</b>	<b>(21.2%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
794	48.8%	816	38.1%	(22)	(2.6%)	Rooms		6,447	39.9%	7,121	31.4%	(674)	(9.5%)
1,447	110.9%	1,427	88.3%	20	1.4%	Food and Beverage		12,598	86.4%	12,952	79.7%	(354)	(2.7%)
70	105.9%	71	103.1%	(2)	(2.1%)	Spa		496	109.7%	632	92.9%	(136)	(21.5%)
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
27	74.6%	32	75.3%	(5)	(15.3%)	Retail		222	75.1%	277	71.7%	(54)	(19.6%)
77	116.3%	51	99.7%	26	50.0%	Parking		479	112.8%	408	86.5%	71	17.3%
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,414</b>	<b>76.2%</b>	<b>2,397</b>	<b>59.9%</b>	<b>17</b>	<b>0.7%</b>	<b>Total Department Expenses</b>		<b>20,243</b>	<b>62.5%</b>	<b>21,390</b>	<b>52.0%</b>	<b>(1,147)</b>	<b>(5.4%)</b>
<b>DEPARTMENTAL PROFIT</b>													
834	51.2%	1,327	61.9%	(493)	(37.1%)	Rooms		9,712	60.1%	15,535	68.6%	(5,822)	(37.5%)
(142)	(10.9%)	189	11.7%	(331)	(175.0%)	Food and Beverage		1,988	13.6%	3,308	20.3%	(1,320)	(39.9%)
(4)	(5.9%)	(2)	(3.1%)	(2)	(77.6%)	Spa		(44)	(9.7%)	48	7.1%	(92)	(191.1%)
-	-	1	100.0%	(1)	(100.0%)	Telephone		0	100.0%	8	100.0%	(8)	(97.7%)
9	25.4%	10	24.7%	(1)	(11.8%)	Retail		74	24.9%	109	28.3%	(36)	(32.8%)
(11)	(16.3%)	0	0.3%	(11)	> (500%)	Parking		(54)	(12.8%)	64	13.5%	(118)	(185.3%)
69	100.0%	79	100.0%	(10)	(13.1%)	Other		485	100.0%	644	100.0%	(159)	(24.7%)
<b>756</b>	<b>23.8%</b>	<b>1,605</b>	<b>40.1%</b>	<b>(849)</b>	<b>(52.9%)</b>	<b>Total Department Profit</b>		<b>12,162</b>	<b>37.5%</b>	<b>19,717</b>	<b>48.0%</b>	<b>(7,556)</b>	<b>(38.3%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
310	9.8%	413	10.3%	(104)	(25.1%)	Administrative and General		3,351	10.3%	3,588	8.7%	(237)	(6.6%)
92	2.9%	80	2.0%	11	14.1%	Information Systems & Telecom		657	2.0%	650	1.6%	7	1.1%
285	9.0%	325	8.1%	(40)	(12.4%)	Sales and Marketing		2,361	7.3%	2,657	6.5%	(297)	(11.2%)
255	8.0%	187	4.7%	68	36.4%	Operations and Maintenance		1,612	5.0%	1,557	3.8%	55	3.5%
169	5.3%	162	4.0%	8	4.7%	Utilities		1,241	3.8%	1,230	3.0%	11	0.9%
<b>1,110</b>	<b>35.0%</b>	<b>1,167</b>	<b>29.2%</b>	<b>(57)</b>	<b>(4.9%)</b>	<b>Total Undistributed Expenses</b>		<b>9,222</b>	<b>28.5%</b>	<b>9,683</b>	<b>23.6%</b>	<b>(461)</b>	<b>(4.8%)</b>
<b>(354)</b>	<b>(11.2%)</b>	<b>437</b>	<b>10.9%</b>	<b>(792)</b>	<b>(181.1%)</b>	<b>Gross Operating Profit <sup>2</sup></b>		<b>2,939</b>	<b>9.1%</b>	<b>10,034</b>	<b>24.4%</b>	<b>(7,095)</b>	<b>(70.7%)</b>
<b>NON-OPERATING EXPENSES</b>													
68	2.2%	60	1.5%	8	13.2%	Insurance		482	1.5%	460	1.1%	22	4.7%
268	8.5%	269	6.7%	(1)	(0.3%)	Lease Expense		2,139	6.6%	2,150	5.2%	(11)	(0.5%)
246	7.8%	264	6.6%	(17)	(6.6%)	Property and Other Taxes		1,885	5.8%	2,109	5.1%	(224)	(10.6%)
87	2.7%	10	0.3%	77	> 500%	Other Non-Operating Expenses		388	1.2%	233	0.6%	155	66.5%
<b>670</b>	<b>21.1%</b>	<b>603</b>	<b>15.1%</b>	<b>66</b>	<b>11.0%</b>	<b>Total Non-Operating Expenses</b>		<b>4,894</b>	<b>15.1%</b>	<b>4,952</b>	<b>12.0%</b>	<b>(58)</b>	<b>(1.2%)</b>
<b>(1,024)</b>	<b>(32.3%)</b>	<b>(166)</b>	<b>(4.1%)</b>	<b>(858)</b>	<b>&gt; (500%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>(1,955)</b>	<b>(6.0%)</b>	<b>5,082</b>	<b>12.4%</b>	<b>(7,037)</b>	<b>(138.5%)</b>
63	2.0%	80	2.0%	(17)	(20.8%)	Replacement Reserve		648	2.0%	822	2.0%	(174)	(21.2%)
<b>\$ (1,087)</b>	<b>(34.3%)</b>	<b>\$ (246)</b>	<b>(6.1%)</b>	<b>\$ (841)</b>	<b>(342.2%)</b>	<b>Net Income (Loss)</b>		<b>\$ (2,603)</b>	<b>(8.0%)</b>	<b>\$ 4,260</b>	<b>10.4%</b>	<b>\$ (6,863)</b>	<b>(161.1%)</b>

NOTES: (1) During August, the hotel generated an Average Daily Rate (ADR) of \$378, which was \$92 (19.5%) below budget. Hotel Occupancy of 52.9% was 3.1 percentage points below budget, resulting total rooms revenue of \$1.6 million which was \$0.5 million below budget. Total revenue for the month of \$3.2 million was \$0.8 million below budget.

(2) Gross operating loss of \$0.3 million was \$0.8 million unfavorable to budget; however, the property controlled departmental and undistributed expenses to partially offset the revenue shortfall.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**August 31, 2019**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	August 31, 2019
<b>ASSETS</b>	
Cash	\$ 2,578
Inventories	1,157
Accounts Receivable	980
Prepaid Expenses and Other Assets	1,871
<b>Total Assets</b>	<b>\$ 6,586</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,881
Rent, Taxes and Utilities Payable	2,147
Accrued Expenses	4,656
Hotel Advance Deposits and Deferred Income	2,594
Deficit	(5,692)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 6,586</b>

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: August 2019 Date Created: September 17, 2019 Monthly Competitive Set Data Excludes Subject Property

### August 2019

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	52.8	72.6	72.7	375.01	309.76	121.1	198.16	225.03	88.1
Year To Date	52.1	74.2	70.2	484.00	396.32	122.1	252.05	294.01	85.7
Running 3 Month	59.2	77.0	76.8	462.49	358.41	129.0	273.64	275.97	99.2
Running 12 Month	50.8	74.5	68.2	499.36	400.13	124.8	253.45	297.93	85.1

### August 2019 vs. 2018 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	1.8	1.3	0.4	0.0	-1.5	1.5	1.8	-0.2	2.0
Year To Date	-13.0	3.0	-15.5	5.3	-1.9	7.4	-8.4	1.0	-9.3
Running 3 Month	-4.0	-0.6	-3.5	8.6	0.7	7.8	4.2	0.1	4.0
Running 12 Month	-9.7	3.6	-12.9	5.1	-4.5	10.0	-5.1	-1.0	-4.1

# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: November 15, 2019

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - September 2019

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		SEPTEMBER 2019		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
5,143		6,035		(892)		Sold Rooms		38,426		48,030		(9,604)	
7,890		7,890		-		Available Rooms		71,799		71,799		-	
65.2%		76.5%		(11.3%)		Occupancy %		53.5%		66.9%		(13.4%)	
\$ 476.82		\$ 557.26		\$ (80.44)	(14.4%)	ADR		\$ 484.36		\$ 541.73		\$ (57.37)	(10.6%)
\$ 310.81		\$ 426.24		\$ (115.43)	(27.1%)	RevPAR		\$ 259.22		\$ 362.39		\$ (103.17)	(28.5%)
<b>REVENUE</b>													
\$ 2,452	50.4%	\$ 3,363	56.6%	\$ (911)	(27.1%)	Rooms		\$ 18,612	49.9%	\$ 26,019	55.3%	\$ (7,407)	(28.5%)
2,215	45.5%	2,292	38.5%	(77)	(3.4%)	Food and Beverage		16,802	45.1%	18,552	39.4%	(1,750)	(9.4%)
54	1.1%	84	1.4%	(30)	(36.0%)	Spa		506	1.4%	765	1.6%	(259)	(33.8%)
-	-	1	0.0%	(1)	(100.0%)	Telephone		0	0.0%	10	0.0%	(9)	(98.0%)
38	0.8%	56	0.9%	(17)	(30.9%)	Retail		334	0.9%	442	0.9%	(107)	(24.3%)
61	1.3%	68	1.1%	(7)	(10.2%)	Parking		486	1.3%	540	1.1%	(54)	(10.1%)
46	0.9%	82	1.4%	(36)	(43.8%)	Other		532	1.4%	727	1.5%	(195)	(26.9%)
<b>4,867</b>	<b>100.0%</b>	<b>5,947</b>	<b>100.0%</b>	<b>(1,080)</b>	<b>(18.2%)</b>	<b>Total Revenue</b>		<b>37,272</b>	<b>100.0%</b>	<b>47,055</b>	<b>100.0%</b>	<b>(9,782)</b>	<b>(20.8%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
869	35.4%	979	29.1%	(110)	(11.2%)	Rooms		7,316	39.3%	8,101	31.1%	(784)	(9.7%)
1,700	76.7%	1,703	74.3%	(3)	(0.2%)	Food and Beverage		14,298	85.1%	14,655	79.0%	(357)	(2.4%)
68	126.4%	79	93.6%	(11)	(13.5%)	Spa		565	111.5%	711	93.0%	(147)	(20.6%)
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
26	68.6%	38	68.0%	(11)	(30.4%)	Retail		249	74.4%	315	71.2%	(66)	(20.9%)
57	94.0%	51	75.2%	6	12.3%	Parking		536	110.5%	459	85.0%	77	16.8%
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,721</b>	<b>55.9%</b>	<b>2,850</b>	<b>47.9%</b>	<b>(129)</b>	<b>(4.5%)</b>	<b>Total Department Expenses</b>		<b>22,964</b>	<b>61.6%</b>	<b>24,241</b>	<b>51.5%</b>	<b>(1,276)</b>	<b>(5.3%)</b>
<b>DEPARTMENTAL PROFIT</b>													
1,583	64.6%	2,384	70.9%	(801)	(33.6%)	Rooms		11,296	60.7%	17,919	68.9%	(6,623)	(37.0%)
516	23.3%	589	25.7%	(74)	(12.5%)	Food and Beverage		2,504	14.9%	3,897	21.0%	(1,393)	(35.8%)
(14)	(26.4%)	5	6.4%	(20)	(365.7%)	Spa		(58)	(11.5%)	54	7.0%	(112)	(208.6%)
-	-	1	100.0%	(1)	(100.0%)	Telephone		0	100.0%	10	100.0%	(9)	(98.0%)
12	31.4%	18	32.0%	(6)	(32.1%)	Retail		86	25.6%	127	28.8%	(42)	(32.7%)
4	6.0%	17	24.8%	(13)	(78.3%)	Parking		(51)	(10.5%)	81	15.0%	(132)	(162.9%)
46	100.0%	82	100.0%	(36)	(43.8%)	Other		532	100.0%	727	100.0%	(195)	(26.9%)
<b>2,146</b>	<b>44.1%</b>	<b>3,097</b>	<b>52.1%</b>	<b>(950)</b>	<b>(30.7%)</b>	<b>Total Department Profit</b>		<b>14,308</b>	<b>38.4%</b>	<b>22,814</b>	<b>48.5%</b>	<b>(8,506)</b>	<b>(37.3%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
408	8.4%	471	7.9%	(63)	(13.3%)	Administrative and General		3,760	10.1%	4,059	8.6%	(300)	(7.4%)
71	1.5%	81	1.4%	(10)	(12.6%)	Information Systems & Telecom		728	2.0%	732	1.6%	(3)	(0.4%)
297	6.1%	343	5.8%	(45)	(13.2%)	Sales and Marketing		2,658	7.1%	3,000	6.4%	(342)	(11.4%)
199	4.1%	193	3.2%	6	3.1%	Operations and Maintenance		1,812	4.9%	1,751	3.7%	61	3.5%
147	3.0%	132	2.2%	15	11.6%	Utilities		1,387	3.7%	1,361	2.9%	26	1.9%
<b>1,123</b>	<b>23.1%</b>	<b>1,220</b>	<b>20.5%</b>	<b>(97)</b>	<b>(7.9%)</b>	<b>Total Undistributed Expenses</b>		<b>10,345</b>	<b>27.8%</b>	<b>10,903</b>	<b>23.2%</b>	<b>(558)</b>	<b>(5.1%)</b>
<b>1,023</b>	<b>21.0%</b>	<b>1,877</b>	<b>31.6%</b>	<b>(853)</b>	<b>(45.5%)</b>	<b>Gross Operating Profit <sup>2</sup></b>		<b>3,963</b>	<b>10.6%</b>	<b>11,911</b>	<b>25.3%</b>	<b>(7,948)</b>	<b>(66.7%)</b>
<b>NON-OPERATING EXPENSES</b>													
68	1.4%	60	1.0%	8	13.3%	Insurance		550	1.5%	521	1.1%	30	5.7%
270	5.5%	275	4.6%	(5)	(2.0%)	Lease Expense		2,409	6.5%	2,425	5.2%	(16)	(0.7%)
229	4.7%	278	4.7%	(49)	(17.5%)	Property and Other Taxes		2,114	5.7%	2,387	5.1%	(273)	(11.4%)
9	0.2%	10	0.2%	(2)	(18.2%)	Other Non-Operating Expenses		397	1.1%	244	0.5%	153	62.9%
<b>576</b>	<b>11.8%</b>	<b>624</b>	<b>10.5%</b>	<b>(48)</b>	<b>(7.7%)</b>	<b>Total Non-Operating Expenses</b>		<b>5,470</b>	<b>14.7%</b>	<b>5,576</b>	<b>11.9%</b>	<b>(106)</b>	<b>(1.9%)</b>
<b>447</b>	<b>9.2%</b>	<b>1,253</b>	<b>21.1%</b>	<b>(806)</b>	<b>(64.3%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>(1,508)</b>	<b>(4.0%)</b>	<b>6,335</b>	<b>13.5%</b>	<b>(7,843)</b>	<b>(123.8%)</b>
97	2.0%	119	2.0%	(22)	(18.2%)	Replacement Reserve		745	2.0%	941	2.0%	(196)	(20.8%)
<b>\$ 350</b>	<b>7.2%</b>	<b>\$ 1,134</b>	<b>19.1%</b>	<b>\$ (784)</b>	<b>(69.1%)</b>	<b>Net Income (Loss)</b>		<b>\$ (2,253)</b>	<b>(6.0%)</b>	<b>\$ 5,394</b>	<b>11.5%</b>	<b>\$ (7,647)</b>	<b>(141.8%)</b>

NOTES: (1) During September, the hotel generated an Average Daily Rate (ADR) of \$477, which was \$80 (14.4%) below budget. Hotel Occupancy of 65.2% was 11.3 percentage points below budget, resulting total rooms revenue of \$2.5 million which was \$0.9 million below budget. Total revenue for the month of \$4.9 million was \$1.1 million below budget.

(2) Gross operating profit of \$1.0 million was \$0.8 million unfavorable to budget; however, the property controlled departmental and undistributed expenses to partially offset the revenue shortfall.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**September 30, 2019**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	September 30, 2019
<b>ASSETS</b>	
Cash	\$ 2,904
Inventories	1,142
Accounts Receivable	526
Prepaid Expenses and Other Assets	1,680
<b>Total Assets</b>	<b>\$ 6,252</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,717
Rent, Taxes and Utilities Payable	1,234
Accrued Expenses	4,153
Hotel Advance Deposits and Deferred Income	2,189
Operational Debt	1,750
Deficit	(5,791)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 6,252</b>



## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: September 2019 Date Created: October 18, 2019 Monthly Competitive Set Data Excludes Subject Property

### September 2019

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	65.2	77.5	84.1	474.91	440.86	107.7	309.56	341.62	90.6
Year To Date	53.5	74.5	71.8	482.78	401.41	120.3	258.37	299.24	86.3
Running 3 Month	61.9	76.1	81.3	452.47	371.16	121.9	279.96	282.51	99.1
Running 12 Month	51.6	74.7	69.1	496.64	402.67	123.3	256.43	301.00	85.2

### September 2019 vs. 2018 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	19.6	4.8	14.1	-5.3	7.1	-11.6	13.3	12.3	0.9
Year To Date	-9.7	3.2	-12.5	4.1	-0.9	5.0	-6.0	2.3	-8.1
Running 3 Month	10.9	2.4	8.3	4.8	5.8	-0.9	16.3	8.3	7.3
Running 12 Month	-8.7	4.1	-12.3	4.6	-3.8	8.7	-4.5	0.2	-4.7

# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: December 16, 2019

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - October 2019

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		OCTOBER 2019		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
5,599		6,645		(1,046)		Sold Rooms		44,025		54,675		(10,650)	
8,152		8,153		(1)		Available Rooms		79,951		79,952		(1)	
68.7%		81.5%		(12.8%)		Occupancy %		55.1%		68.4%		(13.3%)	
\$ 584.34		\$ 588.54		\$ (4.20)	(0.7%)	ADR		\$ 497.07		\$ 547.42		\$ (50.34)	(9.2%)
\$ 401.34		\$ 479.68		\$ (78.34)	(16.3%)	RevPAR		\$ 273.71		\$ 374.35		\$ (100.64)	(26.9%)
<b>REVENUE</b>													
\$ 3,272	57.5%	\$ 3,911	58.2%	\$ (639)	(16.3%)	Rooms		\$ 21,884	50.9%	\$ 29,930	55.7%	\$ (8,046)	(26.9%)
2,207	38.8%	2,496	37.1%	(289)	(11.6%)	Food and Beverage		19,009	44.2%	21,048	39.1%	(2,039)	(9.7%)
62	1.1%	94	1.4%	(32)	(34.2%)	Spa		568	1.3%	859	1.6%	(291)	(33.9%)
-	-	1	0.0%	(1)	(100.0%)	Telephone		0	0.0%	11	0.0%	(11)	(98.2%)
52	0.9%	61	0.9%	(9)	(14.3%)	Retail		387	0.9%	503	0.9%	(116)	(23.1%)
59	1.0%	75	1.1%	(15)	(20.7%)	Parking		545	1.3%	615	1.1%	(70)	(11.4%)
37	0.7%	84	1.2%	(46)	(55.4%)	Other		569	1.3%	811	1.5%	(242)	(29.8%)
<b>5,690</b>	<b>100.0%</b>	<b>6,721</b>	<b>100.0%</b>	<b>(1,032)</b>	<b>(15.4%)</b>	<b>Total Revenue</b>		<b>42,962</b>	<b>100.0%</b>	<b>53,776</b>	<b>100.0%</b>	<b>(10,814)</b>	<b>(20.1%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
910	27.8%	1,046	26.8%	(136)	(13.0%)	Rooms		8,227	37.6%	9,147	30.6%	(920)	(10.1%)
1,746	79.1%	1,792	71.8%	(46)	(2.6%)	Food and Beverage		16,044	84.4%	16,446	78.1%	(403)	(2.4%)
66	106.9%	85	90.3%	(19)	(22.2%)	Spa		630	111.0%	796	92.7%	(165)	(20.8%)
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
47	90.6%	40	65.7%	7	18.1%	Retail		296	76.6%	355	70.5%	(59)	(16.5%)
56	94.5%	51	68.3%	5	9.7%	Parking		592	108.7%	510	83.0%	82	16.1%
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,825</b>	<b>49.7%</b>	<b>3,014</b>	<b>44.8%</b>	<b>(188)</b>	<b>(6.2%)</b>	<b>Total Department Expenses</b>		<b>25,790</b>	<b>60.0%</b>	<b>27,254</b>	<b>50.7%</b>	<b>(1,464)</b>	<b>(5.4%)</b>
<b>DEPARTMENTAL PROFIT</b>													
2,361	72.2%	2,865	73.2%	(503)	(17.6%)	Rooms		13,657	62.4%	20,783	69.4%	(7,126)	(34.3%)
461	20.9%	704	28.2%	(243)	(34.5%)	Food and Beverage		2,965	15.6%	4,602	21.9%	(1,636)	(35.6%)
(4)	(6.9%)	9	9.7%	(13)	(146.7%)	Spa		(63)	(11.0%)	63	7.3%	(125)	(199.7%)
-	-	1	100.0%	(1)	(100.0%)	Telephone		0	100.0%	11	100.0%	(11)	(98.2%)
5	9.4%	21	34.3%	(16)	(76.5%)	Retail		91	23.4%	148	29.5%	(58)	(38.9%)
3	5.5%	24	31.7%	(20)	(86.1%)	Parking		(48)	(8.7%)	104	17.0%	(152)	(145.5%)
37	100.0%	84	100.0%	(46)	(55.4%)	Other		569	100.0%	811	100.0%	(242)	(29.8%)
<b>2,864</b>	<b>50.3%</b>	<b>3,708</b>	<b>55.2%</b>	<b>(844)</b>	<b>(22.8%)</b>	<b>Total Department Profit</b>		<b>17,172</b>	<b>40.0%</b>	<b>26,522</b>	<b>49.3%</b>	<b>(9,350)</b>	<b>(35.3%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
485	8.5%	498	7.4%	(13)	(2.6%)	Administrative and General		4,244	9.9%	4,557	8.5%	(313)	(6.9%)
61	1.1%	81	1.2%	(20)	(24.9%)	Information Systems & Telecom		789	1.8%	813	1.5%	(23)	(2.9%)
382	6.7%	361	5.4%	21	5.9%	Sales and Marketing		3,040	7.1%	3,361	6.2%	(321)	(9.5%)
228	4.0%	192	2.8%	37	19.2%	Operations and Maintenance		2,040	4.7%	1,942	3.6%	98	5.0%
192	3.4%	147	2.2%	45	31.0%	Utilities		1,579	3.7%	1,508	2.8%	72	4.8%
<b>1,348</b>	<b>23.7%</b>	<b>1,278</b>	<b>19.0%</b>	<b>70</b>	<b>5.5%</b>	<b>Total Undistributed Expenses</b>		<b>11,693</b>	<b>27.2%</b>	<b>12,181</b>	<b>22.7%</b>	<b>(488)</b>	<b>(4.0%)</b>
<b>1,516</b>	<b>26.6%</b>	<b>2,430</b>	<b>36.2%</b>	<b>(914)</b>	<b>(37.6%)</b>	<b>Gross Operating Profit <sup>2</sup></b>		<b>5,479</b>	<b>12.8%</b>	<b>14,341</b>	<b>26.7%</b>	<b>(8,862)</b>	<b>(61.8%)</b>
<b>NON-OPERATING EXPENSES</b>													
67	1.2%	60	0.9%	7	11.4%	Insurance		618	1.4%	581	1.1%	37	6.3%
270	4.7%	275	4.1%	(6)	(2.0%)	Lease Expense		2,679	6.2%	2,700	5.0%	(22)	(0.8%)
235	4.1%	284	4.2%	(49)	(17.4%)	Property and Other Taxes		2,349	5.5%	2,671	5.0%	(322)	(12.1%)
21	0.4%	10	0.2%	10	98.9%	Other Non-Operating Expenses		418	1.0%	254	0.5%	164	64.3%
<b>593</b>	<b>10.4%</b>	<b>630</b>	<b>9.4%</b>	<b>(38)</b>	<b>(6.0%)</b>	<b>Total Non-Operating Expenses</b>		<b>6,063</b>	<b>14.1%</b>	<b>6,207</b>	<b>11.5%</b>	<b>(144)</b>	<b>(2.3%)</b>
<b>924</b>	<b>16.2%</b>	<b>1,800</b>	<b>26.8%</b>	<b>(876)</b>	<b>(48.7%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>(584)</b>	<b>(1.4%)</b>	<b>8,135</b>	<b>15.1%</b>	<b>(8,719)</b>	<b>(107.2%)</b>
114	2.0%	135	2.0%	(21)	(15.7%)	Replacement Reserve		859	2.0%	1,076	2.0%	(217)	(20.1%)
<b>\$ 810</b>	<b>14.2%</b>	<b>\$ 1,665</b>	<b>24.8%</b>	<b>\$ (855)</b>	<b>(51.4%)</b>	<b>Net Income (Loss)</b>		<b>\$ (1,443)</b>	<b>(3.4%)</b>	<b>\$ 7,059</b>	<b>13.1%</b>	<b>\$ (8,502)</b>	<b>(120.4%)</b>

NOTES: (1) During October, the hotel generated an Average Daily Rate (ADR) of \$584, which was \$4 (1%) below budget. Hotel Occupancy of 68.7% was 12.8 percentage points below budget, resulting total rooms revenue of \$3.3 million which was \$0.6 million below budget. Total revenue for the month of \$5.7 million was \$1.0 million below budget.

(2) Gross operating profit of \$1.5 million was \$1 million unfavorable to budget; however, the property controlled departmental expenses to partially offset the revenue shortfall.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**October 31, 2019**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	October 31, 2019
<b>ASSETS</b>	
Cash	\$ 3,820
Inventories	1,206
Accounts Receivable	864
Prepaid Expenses and Other Assets	1,750
<b>Total Assets</b>	<b>\$ 7,640</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,999
Rent, Taxes and Utilities Payable	1,508
Accrued Expenses	4,516
Hotel Advance Deposits and Deferred Income	2,288
Operational Debt	1,750
Deficit	(5,421)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 7,640</b>

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: October 2019 Date Created: November 18, 2019 Monthly Competitive Set Data Excludes Subject Property

### October 2019

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	68.2	84.3	80.9	586.30	588.85	99.6	399.61	496.13	80.5
Year To Date	55.0	75.5	72.8	495.86	422.73	117.3	272.78	319.32	85.4
Running 3 Month	62.0	78.1	79.4	487.48	453.56	107.5	302.37	354.40	85.3
Running 12 Month	52.7	74.7	70.5	503.11	416.03	120.9	265.06	310.86	85.3

### October 2019 vs. 2018 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	22.2	-0.4	22.7	9.7	31.1	-16.3	34.1	30.6	2.7
Year To Date	-6.6	2.7	-9.1	5.4	3.1	2.2	-1.6	5.9	-7.1
Running 3 Month	14.7	1.8	12.7	3.3	14.8	-10.1	18.5	16.9	1.4
Running 12 Month	-5.9	4.1	-9.6	6.7	2.6	4.1	0.4	6.8	-6.0

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: January 14, 2020

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - November 2019

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		NOVEMBER 2019		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
4,085		4,985		(900)		Sold Rooms		48,110		59,660		(11,550)	
7,890		7,890		-		Available Rooms		87,842		87,842		-	
51.8%		63.2%		(11.4%)		Occupancy %		54.8%		67.9%		(13.1%)	
\$ 429.37		\$ 501.29		\$ (71.91)	(14.3%)	ADR		\$ 491.32		\$ 543.56		\$ (52.24)	(9.6%)
\$ 222.31		\$ 316.72		\$ (94.41)	(29.8%)	RevPAR		\$ 269.09		\$ 369.17		\$ (100.08)	(27.1%)
<b>REVENUE</b>													
\$ 1,754	42.8%	\$ 2,499	53.4%	\$ (745)	(29.8%)	Rooms		\$ 23,638	50.2%	\$ 32,429	55.5%	\$ (8,791)	(27.1%)
2,146	52.4%	1,915	40.9%	231	12.1%	Food and Beverage		21,155	45.0%	22,963	39.3%	(1,808)	(7.9%)
54	1.3%	80	1.7%	(26)	(33.0%)	Spa		622	1.3%	939	1.6%	(317)	(33.8%)
-	-	1	0.0%	(1)	(100.0%)	Telephone		0	0.0%	12	0.0%	(12)	(98.4%)
31	0.7%	46	1.0%	(15)	(33.4%)	Retail		417	0.9%	549	0.9%	(131)	(23.9%)
57	1.4%	56	1.2%	1	2.5%	Parking		602	1.3%	671	1.1%	(68)	(10.2%)
54	1.3%	80	1.7%	(27)	(33.0%)	Other		623	1.3%	891	1.5%	(268)	(30.1%)
<b>4,096</b>	<b>100.0%</b>	<b>4,677</b>	<b>100.0%</b>	<b>(582)</b>	<b>(12.4%)</b>	<b>Total Revenue</b>		<b>47,057</b>	<b>100.0%</b>	<b>58,453</b>	<b>100.0%</b>	<b>(11,396)</b>	<b>(19.5%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
857	48.9%	869	34.8%	(12)	(1.4%)	Rooms		9,084	38.4%	10,016	30.9%	(932)	(9.3%)
1,714	79.9%	1,551	81.0%	163	10.5%	Food and Beverage		17,758	83.9%	17,998	78.4%	(240)	(1.3%)
58	108.3%	74	92.5%	(16)	(21.5%)	Spa		689	110.8%	870	92.7%	(181)	(20.8%)
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
29	94.6%	33	73.0%	(5)	(13.7%)	Retail		325	77.9%	388	70.7%	(63)	(16.3%)
59	102.1%	51	91.1%	8	14.9%	Parking		651	108.1%	561	83.7%	90	16.0%
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,717</b>	<b>66.3%</b>	<b>2,579</b>	<b>55.1%</b>	<b>137</b>	<b>5.3%</b>	<b>Total Department Expenses</b>		<b>28,506</b>	<b>60.6%</b>	<b>29,833</b>	<b>51.0%</b>	<b>(1,327)</b>	<b>(4.4%)</b>
<b>DEPARTMENTAL PROFIT</b>													
897	51.1%	1,630	65.2%	(733)	(45.0%)	Rooms		14,554	61.6%	22,413	69.1%	(7,859)	(35.1%)
432	20.1%	364	19.0%	69	18.8%	Food and Beverage		3,398	16.1%	4,965	21.6%	(1,567)	(31.6%)
(4)	(8.3%)	6	7.5%	(10)	(174.0%)	Spa		(67)	(10.8%)	69	7.3%	(136)	(197.4%)
-	-	1	100.0%	(1)	(100.0%)	Telephone		0	100.0%	12	100.0%	(12)	(98.4%)
2	5.4%	12	27.0%	(11)	(86.6%)	Retail		92	22.1%	161	29.3%	(68)	(42.5%)
(1)	(2.1%)	5	8.9%	(6)	(124.4%)	Parking		(49)	(8.1%)	109	16.3%	(158)	(144.5%)
54	100.0%	80	100.0%	(27)	(33.0%)	Other		623	100.0%	891	100.0%	(268)	(30.1%)
<b>1,379</b>	<b>33.7%</b>	<b>2,098</b>	<b>44.9%</b>	<b>(719)</b>	<b>(34.3%)</b>	<b>Total Department Profit</b>		<b>18,551</b>	<b>39.4%</b>	<b>28,620</b>	<b>49.0%</b>	<b>(10,069)</b>	<b>(35.2%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
428	10.4%	430	9.2%	(2)	(0.5%)	Administrative and General		4,672	9.9%	4,987	8.5%	(315)	(6.3%)
70	1.7%	81	1.7%	(12)	(14.3%)	Information Systems & Telecom		859	1.8%	894	1.5%	(35)	(3.9%)
279	6.8%	343	7.3%	(64)	(18.6%)	Sales and Marketing		3,320	7.1%	3,704	6.3%	(385)	(10.4%)
202	4.9%	184	3.9%	18	9.8%	Operations and Maintenance		2,242	4.8%	2,126	3.6%	116	5.5%
180	4.4%	108	2.3%	72	66.1%	Utilities		1,760	3.7%	1,616	2.8%	143	8.9%
<b>1,159</b>	<b>28.3%</b>	<b>1,147</b>	<b>24.5%</b>	<b>12</b>	<b>1.1%</b>	<b>Total Undistributed Expenses</b>		<b>12,852</b>	<b>27.3%</b>	<b>13,328</b>	<b>22.8%</b>	<b>(475)</b>	<b>(3.6%)</b>
<b>219</b>	<b>5.4%</b>	<b>951</b>	<b>20.3%</b>	<b>(731)</b>	<b>(76.9%)</b>	<b>Gross Operating Profit <sup>2</sup></b>		<b>5,698</b>	<b>12.1%</b>	<b>15,292</b>	<b>26.2%</b>	<b>(9,594)</b>	<b>(62.7%)</b>
<b>NON-OPERATING EXPENSES</b>													
67	1.6%	60	1.3%	7	11.4%	Insurance		685	1.5%	641	1.1%	43	6.8%
270	6.6%	275	5.9%	(5)	(2.0%)	Lease Expense		2,948	6.3%	2,975	5.1%	(27)	(0.9%)
242	5.9%	284	6.1%	(43)	(15.0%)	Property and Other Taxes		2,591	5.5%	2,956	5.1%	(365)	(12.3%)
43	1.1%	10	0.2%	33	316.3%	Other Non-Operating Expenses		461	1.0%	265	0.5%	196	74.3%
<b>622</b>	<b>15.2%</b>	<b>630</b>	<b>13.5%</b>	<b>(8)</b>	<b>(1.3%)</b>	<b>Total Non-Operating Expenses</b>		<b>6,685</b>	<b>14.2%</b>	<b>6,837</b>	<b>11.7%</b>	<b>(152)</b>	<b>(2.2%)</b>
<b>(403)</b>	<b>(9.8%)</b>	<b>320</b>	<b>6.8%</b>	<b>(723)</b>	<b>(225.7%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>(987)</b>	<b>(2.1%)</b>	<b>8,455</b>	<b>14.5%</b>	<b>(9,442)</b>	<b>(111.7%)</b>
123	3.0%	140	3.0%	(17)	(12.2%)	Replacement Reserve		982	2.1%	1,216	2.1%	(234)	(19.2%)
<b>\$ (526)</b>	<b>(12.8%)</b>	<b>\$ 180</b>	<b>3.9%</b>	<b>\$ (706)</b>	<b>(391.3%)</b>	<b>Net Income (Loss)</b>		<b>\$ (1,969)</b>	<b>(4.2%)</b>	<b>\$ 7,239</b>	<b>12.4%</b>	<b>\$ (9,208)</b>	<b>(127.2%)</b>

NOTES: (1) During November, the hotel generated an Average Daily Rate (ADR) of \$429, which was \$72 (14%) below budget. Hotel Occupancy of 51.8% was 11.4 percentage points below budget, resulting total rooms revenue of \$1.8 million which was \$0.7 million below budget. Total revenue for the month of \$4.1 million was \$0.6 million below budget.

(2) Gross operating profit of \$0.2 million was \$0.7 million unfavorable to budget.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**November 30, 2019**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	November 30, 2019
<b>ASSETS</b>	
Cash	\$ 2,725
Inventories	1,232
Accounts Receivable	851
Prepaid Expenses and Other Assets	1,512
<b>Total Assets</b>	<b>\$ 6,320</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,613
Rent, Taxes and Utilities Payable	1,447
Accrued Expenses	4,659
Hotel Advance Deposits and Deferred Income	2,191
Operational Debt	1,750
Deficit	(6,340)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 6,320</b>



PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: November 2019 Date Created: December 17, 2019 Monthly Competitive Set Data Excludes Subject Property

### November 2019

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	51.8	76.7	67.5	427.14	399.51	106.9	221.15	306.49	72.2
Year To Date	54.7	75.6	72.3	490.02	420.62	116.5	268.14	318.17	84.3
Running 3 Month	61.8	79.5	77.7	503.58	481.12	104.7	311.09	382.68	81.3
Running 12 Month	53.3	75.0	71.1	495.79	416.09	119.2	264.16	311.89	84.7

### November 2019 vs. 2018 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	16.3	3.9	11.9	-18.1	0.3	-18.4	-4.7	4.2	-8.6
Year To Date	-5.0	2.8	-7.7	3.3	2.8	0.5	-1.9	5.8	-7.2
Running 3 Month	19.6	2.6	16.6	-3.0	14.2	-15.1	16.0	17.1	-1.0
Running 12 Month	-4.8	4.1	-8.5	4.4	2.7	1.7	-0.6	6.9	-6.9

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: February 14, 20 20

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

**Trump International Hotel Washington D.C.**  
**Income Statement - December 2019**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH ACTUAL		MONTH BUDGET		VARIANCE		DECEMBER 2019		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
4,658		3,705		953			Sold Rooms	52,768		63,365		(10,597)	
8,153		8,153		-			Available Rooms	95,995		95,995		-	
57.1%		45.4%		11.7%			Occupancy %	55.0%		66.0%		(11.0%)	
\$ 468.24		\$ 469.26		\$ (1.02)	(0.2%)		ADR	\$ 489.29		\$ 539.22		\$ (49 93)	(9 3%)
\$ 267.52		\$ 213.25		\$ 54.27	25.4%		RevPAR	\$ 268.96		\$ 355.93		\$ (86 97)	(24.4%)
<b>REVENUE</b>													
\$ 2,181	41.7%	\$ 1,739	44.4%	\$ 442	25.4%		Rooms	\$ 25,819	49.4%	\$ 34,168	54 8%	\$ (8,349)	(24.4%)
2,812	53.8%	1,926	49.2%	885	46.0%		Food and Beverage	23,967	45.8%	24,889	39 9%	(923)	(3.7%)
83	1.6%	93	2.4%	(10)	(10.6%)		Spa	705	1.3%	1,032	1.7%	(327)	(31.7%)
-	-	1	0.0%	(1)	(100.0%)		Telephone	0	0.0%	13	0 0%	(12)	(98 5%)
55	1.0%	34	0.9%	21	60.7%		Retail	472	0.9%	583	0 9%	(111)	(19 0%)
72	1.4%	42	1.1%	30	72.9%		Parking	674	1.3%	712	1.1%	(38)	(5.4%)
28	0.5%	78	2.0%	(50)	(64.0%)		Other	651	1.2%	969	1.6%	(318)	(32 8%)
<b>5,231</b>	<b>100.0%</b>	<b>3,912</b>	<b>100.0%</b>	<b>1,318</b>	<b>33.7%</b>		<b>Total Revenue</b>	<b>52,288</b>	<b>100.0%</b>	<b>62,365</b>	<b>100.0%</b>	<b>(10,078)</b>	<b>(16.2%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
1,039	47.7%	763	43.9%	277	36.2%		Rooms	10,123	39.2%	10,779	31 5%	(656)	(6.1%)
2,285	81.3%	1,603	83.2%	682	42.5%		Food and Beverage	20,043	83.6%	19,601	78 8%	442	2 3%
71	85.4%	87	93.7%	(16)	(18.5%)		Spa	760	107.8%	957	92 8%	(197)	(20.6%)
-	-	-	-	-	-		Telephone	-	-	-	-	-	-
39	70.5%	29	84.7%	10	33.8%		Retail	364	77.0%	417	71.6%	(53)	(12 8%)
66	91.1%	51	122.6%	14	28.4%		Parking	717	106.3%	612	86 0%	104	17 0%
-	-	-	-	-	-		Other	-	-	-	-	-	-
<b>3,500</b>	<b>66.9%</b>	<b>2,533</b>	<b>64.8%</b>	<b>966</b>	<b>38.1%</b>		<b>Total Department Expenses</b>	<b>32,006</b>	<b>61.2%</b>	<b>32,367</b>	<b>51.9%</b>	<b>(361)</b>	<b>(1.1%)</b>
<b>DEPARTMENTAL PROFIT</b>													
1,142	52.3%	976	56.1%	166	17.0%		Rooms	15,695	60.8%	23,389	68 5%	(7,693)	(32 9%)
527	18.7%	323	16.8%	204	63.1%		Food and Beverage	3,924	16.4%	5,288	21 2%	(1,364)	(25 8%)
12	14.6%	6	6.3%	6	107.5%		Spa	(55)	(7.8%)	75	7 2%	(130)	(173 5%)
-	-	1	100.0%	(1)	(100.0%)		Telephone	0	100.0%	13	100 0%	(12)	(98 5%)
16	29.5%	5	15.3%	11	209.5%		Retail	108	23.0%	166	28.4%	(57)	(34.6%)
6	8.9%	(9)	(22.6%)	16	168.2%		Parking	(42)	(6.3%)	100	14 0%	(142)	(142 3%)
28	100.0%	78	100.0%	(50)	(64.0%)		Other	651	100.0%	969	100 0%	(318)	(32 8%)
<b>1,731</b>	<b>33.1%</b>	<b>1,379</b>	<b>35.2%</b>	<b>352</b>	<b>25.5%</b>		<b>Total Department Profit</b>	<b>20,282</b>	<b>38.8%</b>	<b>29,999</b>	<b>48.1%</b>	<b>(9,717)</b>	<b>(32.4%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
735	14.0%	432	11.0%	302	70.0%		Administrative and General	5,407	10.3%	5,419	8.7%	(13)	(0 2%)
82	1.6%	81	2.1%	0	0.5%		Information Systems & Telecom	941	1.8%	976	1.6%	(35)	(3.6%)
395	7.5%	319	8.1%	76	23.9%		Sales and Marketing	3,714	7.1%	4,023	6 5%	(309)	(7.7%)
252	4.8%	187	4.8%	65	34.6%		Operations and Maintenance	2,494	4.8%	2,313	3.7%	181	7 8%
179	3.4%	96	2.5%	82	85.2%		Utilities	1,938	3.7%	1,713	2.7%	226	13 2%
<b>1,642</b>	<b>31.4%</b>	<b>1,116</b>	<b>28.5%</b>	<b>526</b>	<b>47.1%</b>		<b>Total Undistributed Expenses</b>	<b>14,494</b>	<b>27.7%</b>	<b>14,444</b>	<b>23.2%</b>	<b>50</b>	<b>0.3%</b>
<b>89</b>	<b>1.7%</b>	<b>263</b>	<b>6.7%</b>	<b>(174)</b>	<b>(66.1%)</b>		<b>Gross Operating Profit <sup>2</sup></b>	<b>5,787</b>	<b>11.1%</b>	<b>15,555</b>	<b>24.9%</b>	<b>(9,767)</b>	<b>(62.8%)</b>
<b>NON-OPERATING EXPENSES</b>													
(6)	(0.1%)	60	1.5%	(66)	(109.9%)		Insurance	679	1.3%	702	1.1%	(23)	(3 3%)
272	5.2%	275	7.0%	(3)	(1.3%)		Lease Expense	3,220	6.2%	3,251	5 2%	(30)	(0 9%)
242	4.6%	284	7.3%	(43)	(15.0%)		Property and Other Taxes	2,833	5.4%	3,240	5 2%	(407)	(12.6%)
127	2.4%	10	0.3%	117	> 500%		Other Non-Operating Expenses	588	1.1%	275	0.4%	313	113 9%
<b>635</b>	<b>12.1%</b>	<b>630</b>	<b>16.1%</b>	<b>4</b>	<b>0.7%</b>		<b>Total Non-Operating Expenses</b>	<b>7,320</b>	<b>14.0%</b>	<b>7,467</b>	<b>12.0%</b>	<b>(148)</b>	<b>(2.0%)</b>
<b>(546)</b>	<b>(10.4%)</b>	<b>(368)</b>	<b>(9.4%)</b>	<b>(178)</b>	<b>(48.4%)</b>		<b>Net Operating Income (EBITDA)</b>	<b>(1,532)</b>	<b>(2.9%)</b>	<b>8,087</b>	<b>13.0%</b>	<b>(9,620)</b>	<b>(118.9%)</b>
157	3.0%	117	3.0%	40	34.0%		Replacement Reserve	1,139	2.2%	1,333	2.1%	(194)	(14.6%)
<b>\$ (702)</b>	<b>(13.4%)</b>	<b>\$ (485)</b>	<b>(12.4%)</b>	<b>\$ (218)</b>	<b>(44.9%)</b>		<b>Net Income (Loss)</b>	<b>\$ (2,671)</b>	<b>(5.1%)</b>	<b>\$ 6,754</b>	<b>10.8%</b>	<b>\$ (9,426)</b>	<b>(139.5%)</b>

**NOTES:** (1) During December, the hotel generated an Average Daily Rate (ADR) of \$468, which was in line with budget. Hotel Occupancy of 57.1% was 11.7 percentage points above budget, resulting in total rooms revenue of \$2.2 million, which was \$0.4 million above budget. Total revenue for the month of \$5.2 million was \$1.3 million above budget.

(2) Gross operating profit was below budget by \$0.2 million.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**December 31, 2019**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	December 31, 2019
<b>ASSETS</b>	
Cash	\$ 3,908
Inventories	1,127
Accounts Receivable	1,574
Prepaid Expenses and Other Assets	1,381
<b>Total Assets</b>	<b>\$ 7,992</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,980
Rent, Taxes and Utilities Payable	1,737
Accrued Expenses	6,060
Hotel Advance Deposits and Deferred Income	2,075
Operational Debt	2,500
Deficit	(7,360)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 7,992</b>

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: December 2019 Date Created: January 17, 2020 Monthly Competitive Set Data Excludes Subject Property

### December 2019

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	57.1	65.3	87.5	466.87	360.53	129.5	266.73	235.35	113.3
Year To Date	54.9	74.8	73.5	487.98	416.16	117.3	268.02	311.13	86.1
Running 3 Month	59.1	75.4	78.4	501.93	459.43	109.3	296.64	346.42	85.6
Running 12 Month	54.9	74.8	73.5	487.98	416.16	117.3	268.02	311.13	86.1

### December 2019 vs. 2018 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	51.2	-3.4	56.5	-20.3	-0.3	-20.1	20.5	-3.6	25.1
Year To Date	-1.8	2.4	-4.1	1.5	2.7	-1.1	-0.3	5.1	-5.1
Running 3 Month	28.4	0.1	28.3	-7.8	13.1	-18.5	18.3	13.1	4.6
Running 12 Month	-1.8	2.4	-4.1	1.5	2.7	-1.1	-0.3	5.1	-5.1

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Treasurer

Dated: March 13, 2020

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - January 2020

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		JANUARY 2020		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
2,642		2,163		479			Sold Rooms	2,642		2,163		479	
8,153		8,153		-			Available Rooms	8,153		8,153		-	
32.4%		26.5%		5.9%			Occupancy %	32.4%		26.5%		5.9%	
\$ 445.69		\$ 452.22		\$ (6.53)	(1.4%)		ADR	\$ 445.69		\$ 452.22		\$ (6.53)	(1.4%)
\$ 144.43		\$ 119.97		\$ 24.45	20.4%		RevPAR	\$ 144.43		\$ 119.97		\$ 24.45	20.4%
<b>REVENUE</b>													
\$ 1,178	46.1%	\$ 978	43.0%	\$ 199	20.4%		Rooms	\$ 1,178	46.1%	\$ 978	43.0%	\$ 199	20.4%
1,203	47.2%	1,122	49.3%	82	7.3%		Food and Beverage	1,203	47.2%	1,122	49.3%	82	7.3%
63	2.5%	59	2.6%	4	7.2%		Spa	63	2.5%	59	2.6%	4	7.2%
-	-	0	0.0%	(0)	(100.0%)		Telephone	-	-	0	0.0%	(0)	(100.0%)
23	0.9%	19	0.8%	4	18.9%		Retail	23	0.9%	19	0.8%	4	18.9%
38	1.5%	29	1.3%	9	31.1%		Parking	38	1.5%	29	1.3%	9	31.1%
47	1.8%	66	2.9%	(19)	(29.3%)		Other	47	1.8%	66	2.9%	(19)	(29.3%)
<b>2,551</b>	<b>100.0%</b>	<b>2,273</b>	<b>100.0%</b>	<b>278</b>	<b>12.2%</b>		<b>Total Revenue</b>	<b>2,551</b>	<b>100.0%</b>	<b>2,273</b>	<b>100.0%</b>	<b>278</b>	<b>12.2%</b>
<b>DEPARTMENTAL EXPENSES</b>													
705	59.9%	730	74.6%	(25)	(3.4%)		Rooms	705	59.9%	730	74.6%	(25)	(3.4%)
1,538	127.9%	1,401	124.9%	138	9.8%		Food and Beverage	1,538	127.9%	1,401	124.9%	138	9.8%
74	116.0%	63	107.2%	10	16.1%		Spa	74	116.0%	63	107.2%	10	16.1%
-	-	-	-	-	-		Telephone	-	-	-	-	-	-
21	91.9%	22	114.2%	(1)	(4.3%)		Retail	21	91.9%	22	114.2%	(1)	(4.3%)
98	258.7%	72	248.7%	26	36.3%		Parking	98	258.7%	72	248.7%	26	36.3%
-	-	-	-	-	-		Other	-	-	-	-	-	-
<b>2,436</b>	<b>95.5%</b>	<b>2,288</b>	<b>100.6%</b>	<b>148</b>	<b>6.5%</b>		<b>Total Department Expenses</b>	<b>2,436</b>	<b>95.5%</b>	<b>2,288</b>	<b>100.6%</b>	<b>148</b>	<b>6.5%</b>
<b>DEPARTMENTAL PROFIT</b>													
472	40.1%	248	25.4%	224	90.2%		Rooms	472	40.1%	248	25.4%	224	90.2%
(335)	(27.9%)	(279)	(24.9%)	(56)	(20.0%)		Food and Beverage	(335)	(27.9%)	(279)	(24.9%)	(56)	(20.0%)
(10)	(16.0%)	(4)	(7.2%)	(6)	(140.4%)		Spa	(10)	(16.0%)	(4)	(7.2%)	(6)	(140.4%)
-	-	0	100.0%	(0)	(100.0%)		Telephone	-	-	0	100.0%	(0)	(100.0%)
2	8.1%	(3)	(14.2%)	5	168.3%		Retail	2	8.1%	(3)	(14.2%)	5	168.3%
(60)	(158.7%)	(43)	(148.7%)	(17)	(39.9%)		Parking	(60)	(158.7%)	(43)	(148.7%)	(17)	(39.9%)
47	100.0%	66	100.0%	(19)	(29.3%)		Other	47	100.0%	66	100.0%	(19)	(29.3%)
<b>116</b>	<b>4.5%</b>	<b>(14)</b>	<b>(0.6%)</b>	<b>130</b>	<b>&gt; 500%</b>		<b>Total Department Profit</b>	<b>116</b>	<b>4.5%</b>	<b>(14)</b>	<b>(0.6%)</b>	<b>130</b>	<b>&gt; 500%</b>
<b>UNDISTRIBUTED EXPENSES</b>													
397	15.6%	405	17.8%	(8)	(1.9%)		Administrative and General	397	15.6%	405	17.8%	(8)	(1.9%)
66	2.6%	90	4.0%	(25)	(27.4%)		Information Systems & Telecom	66	2.6%	90	4.0%	(25)	(27.4%)
222	8.7%	279	12.3%	(57)	(20.5%)		Sales and Marketing	222	8.7%	279	12.3%	(57)	(20.5%)
198	7.8%	210	9.2%	(12)	(5.8%)		Operations and Maintenance	198	7.8%	210	9.2%	(12)	(5.8%)
170	6.7%	167	7.3%	3	1.8%		Utilities	170	6.7%	167	7.3%	3	1.8%
<b>1,052</b>	<b>41.2%</b>	<b>1,151</b>	<b>50.6%</b>	<b>(99)</b>	<b>(8.6%)</b>		<b>Total Undistributed Expenses</b>	<b>1,052</b>	<b>41.2%</b>	<b>1,151</b>	<b>50.6%</b>	<b>(99)</b>	<b>(8.6%)</b>
<b>(937)</b>	<b>(36.7%)</b>	<b>(1,165)</b>	<b>(51.3%)</b>	<b>228</b>	<b>19.6%</b>		<b>Gross Operating Profit <sup>2</sup></b>	<b>(937)</b>	<b>(36.7%)</b>	<b>(1,165)</b>	<b>(51.3%)</b>	<b>228</b>	<b>19.6%</b>
<b>NON-OPERATING EXPENSES</b>													
64	2.5%	59	2.6%	5	8.8%		Insurance	64	2.5%	59	2.6%	5	8.8%
270	10.6%	271	11.9%	(1)	(0.4%)		Lease Expense	270	10.6%	271	11.9%	(1)	(0.4%)
234	9.2%	233	10.2%	2	0.7%		Property and Other Taxes	234	9.2%	233	10.2%	2	0.7%
15	0.6%	28	1.2%	(13)	(47.2%)		Other Non-Operating Expenses	15	0.6%	28	1.2%	(13)	(47.2%)
<b>583</b>	<b>22.9%</b>	<b>591</b>	<b>26.0%</b>	<b>(8)</b>	<b>(1.3%)</b>		<b>Total Non-Operating Expenses</b>	<b>583</b>	<b>22.9%</b>	<b>591</b>	<b>26.0%</b>	<b>(8)</b>	<b>(1.3%)</b>
<b>(1,520)</b>	<b>(59.6%)</b>	<b>(1,756)</b>	<b>(77.3%)</b>	<b>236</b>	<b>13.5%</b>		<b>Net Operating Income (EBITDA)</b>	<b>(1,520)</b>	<b>(59.6%)</b>	<b>(1,756)</b>	<b>(77.3%)</b>	<b>236</b>	<b>13.5%</b>
77	3.0%	68	3.0%	8	12.2%		Replacement Reserve	77	3.0%	68	3.0%	8	12.2%
<b>\$ (1,597)</b>	<b>(62.6%)</b>	<b>\$ (1,825)</b>	<b>(80.3%)</b>	<b>\$ 228</b>	<b>12.5%</b>		<b>Net Income (Loss)</b>	<b>\$ (1,597)</b>	<b>(62.6%)</b>	<b>\$ (1,825)</b>	<b>(80.3%)</b>	<b>\$ 228</b>	<b>12.5%</b>

NOTES: (1) During January, the hotel generated an Average Daily Rate (ADR) of \$446, which was \$7 (1%) below budget. Hotel Occupancy of 32.4% was 5.9 percentage points above budget, resulting in total rooms revenue of \$1.2 million, which was \$0.2 million above budget. Total revenue for the month was \$0.3 million above budget.

(2) Gross operating profit was \$0.2 million favorable to budget, primarily due to the increased revenue and savings in undistributed expenses.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**January 31, 2020**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	January 31, 2020
<b>ASSETS</b>	
Cash	\$ 3,841
Inventories	1,042
Accounts Receivable	1,167
Prepaid Expenses and Other Assets	1,383
<b>Total Assets</b>	<b>\$ 7,433</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,524
Rent, Taxes and Utilities Payable	1,634
Accrued Expenses	5,321
Hotel Advance Deposits and Deferred Income	2,917
Operational Debt	4,450
Deficit	(9,413)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 7,433</b>



**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: January 2020 Date Created: February 19, 2020 Monthly Competitive Set Data Excludes Subject Property

### January 2020

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	32.4	60.4	53.7	444.35	317.07	140.1	143.99	191.39	75.2
Year To Date	32.4	60.4	53.7	444.35	317.07	140.1	143.99	191.39	75.2
Running 3 Month	47.1	67.4	69.9	447.39	361.88	123.6	210.51	243.73	86.4
Running 12 Month	55.8	75.5	73.8	486.43	414.05	117.5	271.19	312.65	86.7

### January 2020 vs. 2019 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	42.9	17.0	22.1	-5.5	-5.8	0.3	35.0	10.3	22.4
Year To Date	42.9	17.0	22.1	-5.5	-5.8	0.3	35.0	10.3	22.4
Running 3 Month	34.9	4.9	28.6	-16.2	-1.8	-14.6	13.1	3.0	9.8
Running 12 Month	1.1	3.0	-1.9	1.1	2.5	-1.4	2.2	5.6	-3.2

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022



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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By:   
Name:   
Title: Treasurer

Dated: April 12, 2020

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

**Trump International Hotel Washington D.C.**  
**Income Statement - February 2020**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH ACTUAL		MONTH BUDGET		VARIANCE		FEBRUARY 2020		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
3,854		3,258		596		Sold Rooms		6,496		5,421		1,075	
7,627		7,627		-		Available Rooms		15,780		15,780		-	
50.5%		42.7%		7.8%		Occupancy %		41.2%		34.4%		6.8%	
\$ 424.82		\$ 439.88		\$ (15.06)	(3.4%)	ADR		\$ 433.31		\$ 444.80		\$ (11.50)	(2.6%)
\$ 214.66		\$ 187.90		\$ 26.76	14.2%	RevPAR		\$ 178.37		\$ 152.81		\$ 25.57	16.7%
<b>REVENUE</b>													
\$ 1,637	44.8%	\$ 1,433	46.2%	\$ 204	14.2%	Rooms		\$ 2,815	45.3%	\$ 2,411	44.9%	\$ 403	16.7%
1,818	49.7%	1,466	47.3%	352	24.0%	Food and Beverage		3,021	48.7%	2,588	48.2%	433	16.7%
85	2.3%	63	2.0%	22	35.7%	Spa		149	2.4%	122	2.3%	27	21.9%
-	-	0	0.0%	(0)	(100.0%)	Telephone		-	-	1	0.0%	(1)	(100.0%)
27	0.7%	29	0.9%	(2)	(5.3%)	Retail		50	0.8%	48	0.9%	2	4.4%
47	1.3%	43	1.4%	4	8.9%	Parking		85	1.4%	72	1.3%	13	17.8%
43	1.2%	66	2.1%	(23)	(34.4%)	Other		90	1.5%	132	2.5%	(42)	(31.8%)
<b>3,657</b>	<b>100.0%</b>	<b>3,100</b>	<b>100.0%</b>	<b>557</b>	<b>18.0%</b>	<b>Total Revenue</b>		<b>6,209</b>	<b>100.0%</b>	<b>5,373</b>	<b>100.0%</b>	<b>836</b>	<b>15.5%</b>
<b>DEPARTMENTAL EXPENSES</b>													
785	47.9%	768	53.6%	16	2.1%	Rooms		1,490	52.9%	1,498	62.1%	(8)	(0.6%)
1,619	89.1%	1,467	100.1%	152	10.4%	Food and Beverage		3,158	104.5%	2,868	110.8%	290	10.1%
65	76.3%	65	103.8%	(0)	(0.4%)	Spa		139	93.2%	129	105.4%	10	7.8%
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
22	79.7%	24	84.1%	(2)	(10.3%)	Retail		42	85.3%	46	96.1%	(3)	(7.4%)
62	133.0%	50	116.9%	12	23.9%	Parking		160	189.1%	122	169.8%	38	31.2%
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>2,553</b>	<b>69.8%</b>	<b>2,375</b>	<b>76.6%</b>	<b>178</b>	<b>7.5%</b>	<b>Total Department Expenses</b>		<b>4,989</b>	<b>80.4%</b>	<b>4,663</b>	<b>86.8%</b>	<b>326</b>	<b>7.0%</b>
<b>DEPARTMENTAL PROFIT</b>													
853	52.1%	665	46.4%	188	28.3%	Rooms		1,325	47.1%	913	37.9%	412	45.1%
198	10.9%	(1)	(0.1%)	199	> 500%	Food and Beverage		(137)	(4.5%)	(280)	(10.8%)	143	51.1%
20	23.7%	(2)	(3.8%)	23	> 500%	Spa		10	6.8%	(7)	(5.4%)	17	25.1%
-	-	0	100.0%	(0)	(100.0%)	Telephone		-	-	1	100.0%	(1)	(100.0%)
5	20.3%	5	15.9%	1	20.8%	Retail		7	14.7%	2	3.9%	5	298.5%
(15)	(33.0%)	(7)	(16.9%)	(8)	(112.4%)	Parking		(75)	(89.1%)	(50)	(69.8%)	(25)	(50.4%)
43	100.0%	66	100.0%	(23)	(34.4%)	Other		90	100.0%	132	100.0%	(42)	(31.8%)
<b>1,104</b>	<b>30.2%</b>	<b>725</b>	<b>23.4%</b>	<b>379</b>	<b>52.3%</b>	<b>Total Department Profit</b>		<b>1,220</b>	<b>19.6%</b>	<b>711</b>	<b>13.2%</b>	<b>509</b>	<b>71.7%</b>
<b>UNDISTRIBUTED EXPENSES</b>													
412	11.3%	398	12.8%	14	3.4%	Administrative and General		809	13.0%	803	15.0%	6	0.7%
77	2.1%	87	2.8%	(9)	(10.8%)	Information Systems & Telecom		143	2.3%	177	3.3%	(34)	(19.3%)
260	7.1%	266	8.6%	(5)	(2.1%)	Sales and Marketing		482	7.8%	544	10.1%	(63)	(11.5%)
220	6.0%	187	6.0%	33	17.4%	Operations and Maintenance		418	6.7%	397	7.4%	20	5.1%
149	4.1%	171	5.5%	(22)	(12.8%)	Utilities		319	5.1%	338	6.3%	(19)	(5.6%)
<b>1,118</b>	<b>30.6%</b>	<b>1,109</b>	<b>35.8%</b>	<b>9</b>	<b>0.9%</b>	<b>Total Undistributed Expenses</b>		<b>2,171</b>	<b>35.0%</b>	<b>2,260</b>	<b>42.1%</b>	<b>(89)</b>	<b>(3.9%)</b>
<b>(14)</b>	<b>(0.4%)</b>	<b>(384)</b>	<b>(12.4%)</b>	<b>370</b>	<b>96.4%</b>	<b>Gross Operating Profit <sup>2</sup></b>		<b>(951)</b>	<b>(15.3%)</b>	<b>(1,549)</b>	<b>(28.8%)</b>	<b>598</b>	<b>38.6%</b>
<b>NON-OPERATING EXPENSES</b>													
61	1.7%	59	1.9%	2	3.7%	Insurance		126	2.0%	118	2.2%	7	6.2%
267	7.3%	271	8.7%	(4)	(1.5%)	Lease Expense		537	8.6%	542	10.1%	(5)	(1.0%)
144	3.9%	233	7.5%	(89)	(38.2%)	Property and Other Taxes		378	6.1%	466	8.7%	(87)	(18.8%)
15	0.4%	28	0.9%	(14)	(48.5%)	Other Non-Operating Expenses		29	0.5%	56	1.0%	(27)	(47.9%)
<b>487</b>	<b>13.3%</b>	<b>591</b>	<b>19.1%</b>	<b>(104)</b>	<b>(17.7%)</b>	<b>Total Non-Operating Expenses</b>		<b>1,070</b>	<b>17.2%</b>	<b>1,182</b>	<b>22.0%</b>	<b>(112)</b>	<b>(9.5%)</b>
<b>(501)</b>	<b>(13.7%)</b>	<b>(975)</b>	<b>(31.5%)</b>	<b>474</b>	<b>48.7%</b>	<b>Net Operating Income (EBITDA)</b>		<b>(2,021)</b>	<b>(32.5%)</b>	<b>(2,731)</b>	<b>(50.8%)</b>	<b>711</b>	<b>26.0%</b>
110	3.0%	93	3.0%	17	18.0%	Replacement Reserve		186	3.0%	161	3.0%	25	15.5%
<b>\$ (610)</b>	<b>(16.7%)</b>	<b>\$ (1,068)</b>	<b>(34.5%)</b>	<b>\$ 458</b>	<b>42.9%</b>	<b>Net Income (Loss)</b>		<b>\$ (2,207)</b>	<b>(35.5%)</b>	<b>\$ (2,893)</b>	<b>(53.8%)</b>	<b>\$ 686</b>	<b>23.7%</b>

**NOTES:** (1) During February, the hotel generated an Average Daily Rate (ADR) of \$425, which was \$15 (3.5%) below budget. Hotel Occupancy of 50.6% was 7.8 percentage points above budget, resulting in total rooms revenue of \$1.6 million, which was \$0.2 million above budget. Total revenue for the month was \$0.6 million above budget.

(2) Gross operating profit was \$0.4 million favorable to budget, primarily due to the increased revenue and savings in undistributed expenses.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**February 29, 2020**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	February 29, 2020
<b>ASSETS</b>	
Cash	\$ 3,439
Inventories	1,061
Accounts Receivable	1,593
Prepaid Expenses and Other Assets	1,346
<b>Total Assets</b>	<b>\$ 7,439</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,382
Rent, Taxes and Utilities Payable	1,733
Accrued Expenses	5,374
Hotel Advance Deposits and Deferred Income	3,563
Operational Debt	4,750
Deficit	(10,363)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 7,439</b>

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: February 2020 Date Created: March 17, 2020 Monthly Competitive Set Data Excludes Subject Property

### February 2020

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	50.5	67.9	74.4	423.00	356.93	118.5	213.74	242.52	88.1
Year To Date	41.2	64.0	64.4	431.68	337.17	128.0	177.71	215.66	82.4
Running 3 Month	46.6	64.4	72.4	446.37	345.32	129.3	208.03	222.44	93.5
Running 12 Month	57.0	75.6	75.4	483.18	413.22	116.9	275.20	312.23	88.1

### February 2020 vs. 2019 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	46.1	1.0	44.7	-8.1	-3.1	-5.2	34.2	-2.2	37.2
Year To Date	45.3	8.3	34.1	-7.1	-4.7	-2.5	35.0	3.2	30.8
Running 3 Month	47.6	3.9	42.0	-13.2	-3.2	-10.4	28.0	0.6	27.2
Running 12 Month	5.7	2.3	3.3	0.1	2.4	-2.2	5.8	4.7	1.0

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: May 14, 2020

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

**Trump International Hotel Washington D.C.**  
**Income Statement - March 2020**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH ACTUAL		MONTH BUDGET		VARIANCE		MARCH 2020		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
1,694		5,041		(3,347)		Sold Rooms		8,190		10,462		(2,272)	
8,153		8,153		-		Available Rooms		23,933		23,933		-	
20.8%		61.8%		(41.1%)		Occupancy %		34.2%		43.7%		(9.5%)	
\$ 471.50		\$ 497.96		\$ (26.47)	(5.3%)	ADR		\$ 441.21		\$ 470.42		\$ (29.21)	(6.2%)
\$ 97.97		\$ 307.89		\$ (209.92)	(68.2%)	RevPAR		\$ 150.98		\$ 205.64		\$ (54.65)	(26.6%)
<b>REVENUE</b>													
\$ 799	51.7%	\$ 2,510	53.5%	\$ (1,712)	(68.2%)	Rooms		\$ 3,613	46.6%	\$ 4,922	48.9%	\$ (1,308)	(26.6%)
646	41.8%	1,941	41.4%	(1,296)	(66.7%)	Food and Beverage		3,667	47.3%	4,529	45.0%	(862)	(19.0%)
30	1.9%	76	1.6%	(46)	(60.7%)	Spa		178	2.3%	198	2.0%	(19)	(9.8%)
-	-	1	0.0%	(1)	(100.0%)	Telephone		-	-	1	0.0%	(1)	(100.0%)
14	0.9%	44	0.9%	(30)	(67.8%)	Retail		64	0.8%	91	0.9%	(28)	(30.3%)
17	1.1%	57	1.2%	(39)	(69.5%)	Parking		102	1.3%	128	1.3%	(27)	(20.6%)
40	2.6%	65	1.4%	(26)	(39.1%)	Other		130	1.7%	198	2.0%	(68)	(34.2%)
<b>1,546</b>	<b>100.0%</b>	<b>4,694</b>	<b>100.0%</b>	<b>(3,148)</b>	<b>(67.1%)</b>	<b>Total Revenue <sup>1</sup></b>		<b>7,754</b>	<b>100.0%</b>	<b>10,067</b>	<b>100.0%</b>	<b>(2,313)</b>	<b>(23.0%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
597	74.7%	910	36.2%	(313)	(34.4%)	Rooms		2,086	57.7%	2,408	48.9%	(322)	(13.4%)
1,211	187.4%	1,739	89.6%	(528)	(30.4%)	Food and Beverage		4,369	119.1%	4,607	101.7%	(238)	(5.2%)
48	163.0%	75	99.1%	(27)	(35.4%)	Spa		187	104.9%	204	103.0%	(17)	(8.1%)
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
18	129.0%	31	70.8%	(13)	(41.3%)	Retail		61	95.0%	77	84.0%	(16)	(21.2%)
47	270.0%	51	90.8%	(5)	(9.4%)	Parking		207	202.8%	173	135.0%	33	19.2%
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>1,921</b>	<b>124.3%</b>	<b>2,806</b>	<b>59.8%</b>	<b>(885)</b>	<b>(31.6%)</b>	<b>Total Department Expenses</b>		<b>6,909</b>	<b>89.1%</b>	<b>7,468</b>	<b>74.2%</b>	<b>(559)</b>	<b>(7.5%)</b>
<b>DEPARTMENTAL PROFIT</b>													
202	25.3%	1,600	63.8%	(1,398)	(87.4%)	Rooms		1,527	42.3%	2,513	51.1%	(986)	(39.2%)
(565)	(87.4%)	203	10.4%	(768)	(378.4%)	Food and Beverage		(702)	(19.1%)	(77)	(1.7%)	(624)	> (500%)
(19)	(63.0%)	1	0.9%	(19)	> (500%)	Spa		(9)	(4.9%)	(6)	(3.0%)	(3)	(46.5%)
-	-	1	100.0%	(1)	(100.0%)	Telephone		-	-	1	100.0%	(1)	(100.0%)
(4)	(29.0%)	13	29.2%	(17)	(132.0%)	Retail		3	5.0%	15	16.0%	(11)	(78.1%)
(29)	(170.0%)	5	9.2%	(34)	> (500%)	Parking		(105)	(102.8%)	(45)	(35.0%)	(60)	(132.9%)
40	100.0%	65	100.0%	(26)	(39.1%)	Other		130	100.0%	198	100.0%	(68)	(34.2%)
<b>(375)</b>	<b>(24.3%)</b>	<b>1,888</b>	<b>40.2%</b>	<b>(2,263)</b>	<b>(119.9%)</b>	<b>Total Department Profit</b>		<b>845</b>	<b>10.9%</b>	<b>2,599</b>	<b>25.8%</b>	<b>(1,754)</b>	<b>(67.5%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
301	19.5%	458	9.7%	(156)	(34.1%)	Administrative and General		1,111	14.3%	1,261	12.5%	(150)	(11.9%)
66	4.2%	88	1.9%	(22)	(25.4%)	Information Systems & Telecom		209	2.7%	265	2.6%	(57)	(21.3%)
202	13.1%	319	6.8%	(117)	(36.8%)	Sales and Marketing		684	8.8%	864	8.6%	(180)	(20.8%)
133	8.6%	207	4.4%	(74)	(35.6%)	Operations and Maintenance		551	7.1%	604	6.0%	(53)	(8.8%)
162	10.5%	186	4.0%	(24)	(12.9%)	Utilities		480	6.2%	523	5.2%	(43)	(8.2%)
<b>864</b>	<b>55.9%</b>	<b>1,258</b>	<b>26.8%</b>	<b>(394)</b>	<b>(31.3%)</b>	<b>Total Undistributed Expenses</b>		<b>3,035</b>	<b>39.1%</b>	<b>3,517</b>	<b>34.9%</b>	<b>(483)</b>	<b>(13.7%)</b>
<b>(1,239)</b>	<b>(80.2%)</b>	<b>630</b>	<b>13.4%</b>	<b>(1,869)</b>	<b>(296.6%)</b>	<b>Gross Operating Profit <sup>2</sup></b>		<b>(2,190)</b>	<b>(28.2%)</b>	<b>(919)</b>	<b>(9.1%)</b>	<b>(1,271)</b>	<b>(138.3%)</b>
<b>NON-OPERATING EXPENSES</b>													
63	4.1%	59	1.3%	4	6.4%	Insurance		189	2.4%	177	1.8%	11	6.3%
273	17.7%	271	5.8%	2	0.8%	Lease Expense		810	10.4%	813	8.1%	(3)	(0.4%)
226	14.6%	233	5.0%	(7)	(2.9%)	Property and Other Taxes		605	7.8%	699	6.9%	(94)	(13.5%)
31	2.0%	103	2.2%	(72)	(70.1%)	Other Non-Operating Expenses		60	0.8%	160	1.6%	(99)	(62.2%)
<b>593</b>	<b>38.4%</b>	<b>666</b>	<b>14.2%</b>	<b>(73)</b>	<b>(11.0%)</b>	<b>Total Non-Operating Expenses</b>		<b>1,663</b>	<b>21.4%</b>	<b>1,849</b>	<b>18.4%</b>	<b>(186)</b>	<b>(10.0%)</b>
<b>(1,832)</b>	<b>(119%)</b>	<b>(36)</b>	<b>(0.8%)</b>	<b>(1,796)</b>	<b>&gt; (500%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>(3,853)</b>	<b>(49.7%)</b>	<b>(2,767)</b>	<b>(27.5%)</b>	<b>(1,085)</b>	<b>(39.2%)</b>
46	3.0%	141	3.0%	(94)	(67.1%)	Replacement Reserve		233	3.0%	302	3.0%	(69)	(23.0%)
<b>\$ (1,878)</b>	<b>(122%)</b>	<b>\$ (177)</b>	<b>(3.8%)</b>	<b>\$ (1,702)</b>	<b>&gt; (500%)</b>	<b>Net Income (Loss)</b>		<b>\$ (4,085)</b>	<b>(52.7%)</b>	<b>\$ (3,069)</b>	<b>(30.5%)</b>	<b>\$ (1,016)</b>	<b>(33.1%)</b>

**NOTES:** (1) After a strong start in the first week of March, the property was severely impacted by the COVID-19 global pandemic. On March 11th, Mayor Muriel Bowser declared a public health emergency in Washington D.C., which prohibited gatherings and mandated the closure of non-essential businesses. While the hotel operation remains open, the restaurant, bar, banquet and spa operations have suspended operations. Hotel occupancy is currently in the low single-digits and revenues have sharply declined as compared to budget.

(2) Gross operating profit was \$1.9 million below budget as a result of the revenue decline. The property has executed substantial employee layoffs and furloughs to adapt to the significant declines in business levels and preserve profitability during this period of uncertainty.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**March 31, 2020**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	March 31 2020
<b>ASSETS</b>	
Cash	\$ 1,976
Inventories	1,078
Accounts Receivable	1,435
Prepaid Expenses and Other Assets	1,230
<b>Total Assets</b>	<b>\$ 5,719</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,792
Rent, Taxes and Utilities Payable	1,739
Accrued Expenses	5,286
Hotel Advance Deposits and Deferred Income	3,820
Operational Debt	4,750
Deficit	(12,668)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 5,719</b>



**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: March 2020 Date Created: April 17, 2020 Monthly Competitive Set Data Excludes Subject Property

### March 2020

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	20.8	23.7	87.8	467.68	396.65	117.9	97.17	93.83	103.6
Year To Date	34.2	50.1	68.3	439.13	346.84	126.6	150.27	173.69	86.5
Running 3 Month	34.2	50.1	68.3	439.13	346.84	126.6	150.27	173.69	86.5
Running 12 Month	53.9	70.9	75.9	483.53	411.75	117.4	260.42	292.11	89.2

### March 2020 vs. 2019 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-63.8	-69.7	19.4	-1.3	-6.5	5.5	-64.2	-71.6	26.1
Year To Date	-10.7	-23.6	16.9	-6.4	-9.3	3.2	-16.5	-30.8	20.6
Running 3 Month	-10.7	-23.6	16.9	-6.4	-9.3	3.2	-16.5	-30.8	20.6
Running 12 Month	0.9	-4.4	5.5	0.1	2.8	-2.7	0.9	-1.7	2.7

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

---

## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: June 14, 2020

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

**Trump International Hotel Washington D.C.**  
**Income Statement - April 2020**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH ACTUAL		MONTH BUDGET		VARIANCE		APRIL 2020		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
89		5,844		(5,755)		Sold Rooms		8,279		16,306		(8,027)	
7,890		7,890		-		Available Rooms		31,823		31,823		-	
1.1%		74.1%		(72.9%)		Occupancy %		26.0%		51.2%		(25.2%)	
\$ 797.83		\$ 547.12		\$ 250.71	45.8%	ADR		\$ 445.04		\$ 497.91		\$ (52.87)	(10.6%)
\$ 9.00		\$ 405.25		\$ (396.25)	(97.8%)	RevPAR		\$ 115.78		\$ 255.13		\$ (139.35)	(54.6%)
<b>REVENUE</b>													
\$ 71	32.2%	\$ 3,197	55.2%	\$ (3,126)	(97.8%)	Rooms		\$ 3,684	46.2%	\$ 8,119	51.2%	\$ (4,434)	(54.6%)
15	6.8%	2,336	40.3%	(2,321)	(99.4%)	Food and Beverage		3,682	46.2%	6,865	43.3%	(3,184)	(46.4%)
(0)	(0.1%)	76	1.3%	(76)	(100.2%)	Spa		178	2.2%	273	1.7%	(95)	(34.8%)
-	-	1	0.0%	(1)	(100.0%)	Telephone		-	-	2	0.0%	(2)	(100.0%)
1	0.3%	51	0.9%	(51)	(98.9%)	Retail		64	0.8%	143	0.9%	(78)	(54.9%)
1	0.4%	66	1.1%	(65)	(98.8%)	Parking		103	1.3%	195	1.2%	(92)	(47.2%)
134	60.5%	65	1.1%	68	105.2%	Other		264	3.3%	263	1.7%	1	0.3%
<b>221</b>	<b>100.0%</b>	<b>5,792</b>	<b>100.0%</b>	<b>(5,571)</b>	<b>(96.2%)</b>	<b>Total Revenue <sup>1</sup></b>		<b>7,975</b>	<b>100.0%</b>	<b>15,859</b>	<b>100.0%</b>	<b>(7,884)</b>	<b>(49.7%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
179	252.8%	974	30.5%	(795)	(81.6%)	Rooms		2,266	61.5%	3,382	41.7%	(1,116)	(33.0%)
291	>500%	1,951	83.5%	(1,660)	(85.1%)	Food and Beverage		4,659	126.5%	6,543	95.3%	(1,884)	(28.8%)
3	>(500%)	76	100.4%	(73)	(96.1%)	Spa		190	106.6%	279	102.3%	(89)	(32.0%)
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
5	>500%	33	65.5%	(28)	(85.0%)	Retail		66	101.9%	110	77.4%	(45)	(40.6%)
-	-	54	81.4%	(54)	(100.0%)	Parking		207	201.2%	227	116.8%	(21)	(9.0%)
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>478</b>	<b>216.6%</b>	<b>3,088</b>	<b>53.3%</b>	<b>(2,610)</b>	<b>(84.5%)</b>	<b>Total Department Expenses</b>		<b>7,387</b>	<b>92.6%</b>	<b>10,542</b>	<b>66.5%</b>	<b>(3,155)</b>	<b>(29.9%)</b>
<b>DEPARTMENTAL PROFIT</b>													
(108)	(152.8%)	2,223	69.5%	(2,332)	(104.9%)	Rooms		1,418	38.5%	4,737	58.3%	(3,318)	(70.1%)
(276)	>(500%)	385	16.5%	(661)	(171.6%)	Food and Beverage		(977)	(26.5%)	322	4.7%	(1,300)	(403.3%)
(3)	>500%	(0)	(0.4%)	(3)	>(500%)	Spa		(12)	(6.6%)	(6)	(2.3%)	(6)	(89.8%)
-	-	1	100.0%	(1)	(100.0%)	Telephone		-	-	2	100.0%	(2)	(100.0%)
(4)	>(500%)	18	34.5%	(22)	(125.2%)	Retail		(1)	(1.9%)	32	22.6%	(34)	(103.8%)
1	100.0%	12	18.6%	(11)	(93.6%)	Parking		(104)	(101.2%)	(33)	(16.8%)	(71)	(217.8%)
134	100.0%	65	100.0%	68	105.2%	Other		264	100.0%	263	100.0%	1	0.3%
<b>(257)</b>	<b>(116.6%)</b>	<b>2,704</b>	<b>46.7%</b>	<b>(2,961)</b>	<b>(109.5%)</b>	<b>Total Department Profit</b>		<b>588</b>	<b>7.4%</b>	<b>5,317</b>	<b>33.5%</b>	<b>(4,730)</b>	<b>(88.9%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
168	76.1%	490	8.5%	(322)	(65.7%)	Administrative and General		1,279	16.0%	1,751	11.0%	(472)	(27.0%)
48	21.8%	87	1.5%	(39)	(44.6%)	Information Systems & Telecom		257	3.2%	352	2.2%	(95)	(27.1%)
80	36.3%	359	6.2%	(279)	(77.7%)	Sales and Marketing		764	9.6%	1,223	7.7%	(459)	(37.5%)
107	48.5%	206	3.6%	(99)	(48.1%)	Operations and Maintenance		658	8.3%	811	5.1%	(152)	(18.8%)
103	46.5%	146	2.5%	(43)	(29.6%)	Utilities		583	7.3%	669	4.2%	(86)	(12.9%)
<b>506</b>	<b>229.1%</b>	<b>1,288</b>	<b>22.2%</b>	<b>(782)</b>	<b>(60.7%)</b>	<b>Total Undistributed Expenses</b>		<b>3,541</b>	<b>44.4%</b>	<b>4,805</b>	<b>30.3%</b>	<b>(1,265)</b>	<b>(26.3%)</b>
<b>(763)</b>	<b>(345.7%)</b>	<b>1,416</b>	<b>24.4%</b>	<b>(2,179)</b>	<b>(153.9%)</b>	<b>Gross Operating Profit <sup>2</sup></b>		<b>(2,953)</b>	<b>(37.0%)</b>	<b>512</b>	<b>3.2%</b>	<b>(3,465)</b>	<b>&gt;(500%)</b>
<b>NON-OPERATING EXPENSES</b>													
61	27.6%	61	1.0%	0	0.5%	Insurance		249	3.1%	238	1.5%	11	4.8%
265	120.0%	271	4.7%	(6)	(2.2%)	Lease Expense		1,075	13.5%	1,084	6.8%	(9)	(0.9%)
145	65.8%	245	4.2%	(100)	(40.8%)	Property and Other Taxes		750	9.4%	944	6.0%	(194)	(20.6%)
9	4.1%	21	0.4%	(12)	(58.0%)	Other Non-Operating Expenses		69	0.9%	158	1.0%	(89)	(56.3%)
<b>480</b>	<b>217.5%</b>	<b>598</b>	<b>10.3%</b>	<b>(118)</b>	<b>(19.8%)</b>	<b>Total Non-Operating Expenses</b>		<b>2,143</b>	<b>26.9%</b>	<b>2,424</b>	<b>15.3%</b>	<b>(281)</b>	<b>(11.6%)</b>
<b>(1,243)</b>	<b>(563%)</b>	<b>818</b>	<b>14.1%</b>	<b>(2,061)</b>	<b>(252.0%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>(5,096)</b>	<b>(63.9%)</b>	<b>(1,912)</b>	<b>(12.1%)</b>	<b>(3,184)</b>	<b>(166.5%)</b>
7	3.0%	174	3.0%	(167)	(96.2%)	Replacement Reserve		239	3.0%	476	3.0%	(237)	(49.7%)
<b>\$ (1,250)</b>	<b>(566%)</b>	<b>\$ 644</b>	<b>11.1%</b>	<b>\$ (1,894)</b>	<b>(294.1%)</b>	<b>Net Income (Loss)</b>		<b>\$ (5,335)</b>	<b>(66.9%)</b>	<b>\$ (2,388)</b>	<b>(15.1%)</b>	<b>\$ (2,947)</b>	<b>(123.4%)</b>

**NOTES:** (1) The public health emergency and stay at home order declared by DC Mayor Muriel Bowser in March remained in place during April. While the hotel operation remains open, the restaurant, bar, banquet and spa operations have suspended operations. Hotel occupancy is currently in the low single-digits and revenues have sharply declined as compared to budget.

(2) Gross operating profit was \$2.2 million unfavorable to budget as a result of the revenue decline. The property has executed substantial employee layoffs and furloughs to adapt to the significant declines in business levels and preserve profitability during this period of uncertainty.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**April 30, 2020**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER  
 THE FREEDOM OF INFORMATION ACT.**

		April 30, 2020
<b>ASSETS</b>		
Cash	\$	462
Inventories		1,082
Accounts Receivable		440
Prepaid Expenses and Other Assets		1,565
<b>Total Assets</b>	<b>\$</b>	<b>3,549</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>		
Trade Accounts Payable	\$	2,977
Rent, Taxes and Utilities Payable		1,203
Accrued Expenses		4,734
Hotel Advance Deposits and Deferred Income		3,919
Operational Debt		5,015
Deficit		(14,299)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$</b>	<b>3,549</b>

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: April 2020 Date Created: May 19, 2020 Monthly Competitive Set Data Excludes Subject Property

### April 2020

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	1.2	5.8	20.3	541.00	280.06	193.2	6.31	16.11	39.2
Year To Date	26.0	44.1	59.1	440.26	345.66	127.4	114.58	152.30	75.2
Running 3 Month	23.8	37.2	64.1	438.34	365.35	120.0	104.45	135.73	77.0
Running 12 Month	48.4	67.1	72.2	478.13	403.55	118.5	231.62	270.76	85.5

### April 2020 vs. 2019 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-98.3	-93.2	-74.4	1.7	-42.0	75.3	-98.2	-96.1	-55.0
Year To Date	-42.9	-37.4	-8.7	-10.6	-16.3	6.8	-48.9	-47.6	-2.5
Running 3 Month	-55.5	-51.8	-7.7	-11.6	-15.2	4.2	-60.6	-59.1	-3.8
Running 12 Month	-7.7	-9.7	2.2	-1.5	1.3	-2.7	-9.1	-8.6	-0.5

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: July 15, 2020

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - May 2020

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		MAY 2020		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
218		5,445		(5,227)			Sold Rooms	8,497		21,751		(13,254)	
8,153		8,153		-			Available Rooms	39,976		39,976		-	
2.7%		66.8%		(64.1%)			Occupancy %	21.3%		54.4%		(33.2%)	
\$ 583.06		\$ 529.18		\$ 53.88	10.2%		ADR	\$ 448.58		\$ 505.74		\$ (57.16)	(11.3%)
\$ 15.59		\$ 353.42		\$ (337.82)	(95.6%)		RevPAR	\$ 95.35		\$ 275.17		\$ (179.83)	(65.4%)
<b>REVENUE</b>													
\$ 127	53.4%	\$ 2,881	52.9%	\$ (2,754)	(95.6%)		Rooms	\$ 3,812	46.4%	\$ 11,000	51.6%	\$ (7,189)	(65.4%)
48	20.2%	2,310	42.4%	(2,261)	(97.9%)		Food and Beverage	3,730	45.4%	9,175	43.1%	(5,445)	(59.3%)
-	-	83	1.5%	(83)	(100.0%)		Spa	178	2.2%	356	1.7%	(178)	(50.0%)
-	-	1	0.0%	(1)	(100.0%)		Telephone	-	-	3	0.0%	(3)	(100.0%)
0	0.0%	48	0.9%	(48)	(99.9%)		Retail	64	0.8%	190	0.9%	(126)	(66.1%)
2	1.0%	61	1.1%	(58)	(95.9%)		Parking	105	1.3%	255	1.2%	(150)	(58.8%)
60	25.3%	66	1.2%	(5)	(8.3%)		Other	324	3.9%	328	1.5%	(5)	(1.4%)
<b>238</b>	<b>100.0%</b>	<b>5,449</b>	<b>100.0%</b>	<b>(5,211)</b>	<b>(95.6%)</b>		<b>Total Revenue <sup>1</sup></b>	<b>8,213</b>	<b>100.0%</b>	<b>21,308</b>	<b>100.0%</b>	<b>(13,095)</b>	<b>(61.5%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
181	142.2%	969	33.6%	(789)	(81.3%)		Rooms	2,447	64.2%	4,351	39.6%	(1,905)	(43.8%)
239	498.0%	1,891	81.9%	(1,652)	(87.3%)		Food and Beverage	4,899	131.3%	8,434	91.9%	(3,536)	(41.9%)
0	-	80	96.6%	(80)	(100.0%)		Spa	190	106.6%	360	101.0%	(170)	(47.2%)
-	-	-	-	-	-		Telephone	-	-	-	-	-	-
3	>500%	33	69.3%	(30)	(91.8%)		Retail	68	106.0%	143	75.3%	(75)	(52.4%)
-	-	53	86.6%	(53)	(100.0%)		Parking	207	196.5%	280	109.6%	(73)	(26.1%)
-	-	-	-	-	-		Other	-	-	-	-	-	-
<b>423</b>	<b>177.8%</b>	<b>3,027</b>	<b>55.5%</b>	<b>(2,604)</b>	<b>(86.0%)</b>		<b>Total Department Expenses</b>	<b>7,810</b>	<b>95.1%</b>	<b>13,569</b>	<b>63.7%</b>	<b>(5,758)</b>	<b>(42.4%)</b>
<b>DEPARTMENTAL PROFIT</b>													
(54)	(42.2%)	1,912	66.4%	(1,966)	(102.8%)		Rooms	1,365	35.8%	6,649	60.4%	(5,284)	(79.5%)
(191)	(79.9%)	418	18.1%	(610)	(145.7%)		Food and Beverage	(1,169)	(31.3%)	741	8.1%	(1,909)	(257.8%)
(0)	-	3	3.4%	(3)	(100.5%)		Spa	(12)	(6.6%)	(3)	(1.0%)	(8)	(245.3%)
-	-	1	100.0%	(1)	(100.0%)		Telephone	-	-	3	100.0%	(3)	(100.0%)
(3)	>(500%)	15	30.7%	(17)	(118.1%)		Retail	(4)	(6.0%)	47	24.7%	(51)	(108.3%)
2	100.0%	8	13.4%	(6)	(69.7%)		Parking	(102)	(96.5%)	(25)	(9.6%)	(77)	(313.0%)
60	100.0%	66	100.0%	(5)	(8.3%)		Other	324	100.0%	328	100.0%	(5)	(1.4%)
<b>(185)</b>	<b>(77.8%)</b>	<b>2,422</b>	<b>44.5%</b>	<b>(2,607)</b>	<b>(107.6%)</b>		<b>Total Department Profit</b>	<b>403</b>	<b>4.9%</b>	<b>7,739</b>	<b>36.3%</b>	<b>(7,337)</b>	<b>(94.8%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
165	69.2%	491	9.0%	(326)	(66.5%)		Administrative and General	1,443	17.6%	2,242	10.5%	(798)	(35.6%)
46	19.2%	89	1.6%	(43)	(48.8%)		Information Systems & Telecom	302	3.7%	441	2.1%	(139)	(31.4%)
83	35.0%	358	6.6%	(274)	(76.7%)		Sales and Marketing	847	10.3%	1,580	7.4%	(733)	(46.4%)
98	41.2%	213	3.9%	(115)	(54.0%)		Operations and Maintenance	756	9.2%	1,024	4.8%	(268)	(26.1%)
115	48.2%	154	2.8%	(39)	(25.5%)		Utilities	698	8.5%	823	3.9%	(125)	(15.2%)
<b>506</b>	<b>212.8%</b>	<b>1,305</b>	<b>23.9%</b>	<b>(798)</b>	<b>(61.2%)</b>		<b>Total Undistributed Expenses</b>	<b>4,047</b>	<b>49.3%</b>	<b>6,110</b>	<b>28.7%</b>	<b>(2,063)</b>	<b>(33.8%)</b>
<b>(691)</b>	<b>(290.6%)</b>	<b>1,117</b>	<b>20.5%</b>	<b>(1,809)</b>	<b>(161.9%)</b>		<b>Gross Operating Profit <sup>2</sup></b>	<b>(3,644)</b>	<b>(44.4%)</b>	<b>1,629</b>	<b>7.6%</b>	<b>(5,274)</b>	<b>(323.7%)</b>
<b>NON-OPERATING EXPENSES</b>													
63	26.4%	61	1.1%	2	3.6%		Insurance	312	3.8%	299	1.4%	14	4.5%
269	112.9%	271	5.0%	(2)	(0.9%)		Lease Expense	1,343	16.4%	1,355	6.4%	(12)	(0.9%)
301	126.6%	246	4.5%	55	22.3%		Property and Other Taxes	1,051	12.8%	1,190	5.6%	(139)	(11.7%)
242	101.7%	21	0.4%	221	> 500%		Other Non-Operating Expenses	311	3.8%	179	0.8%	132	73.7%
<b>875</b>	<b>367.6%</b>	<b>599</b>	<b>11.0%</b>	<b>276</b>	<b>46.1%</b>		<b>Total Non-Operating Expenses</b>	<b>3,018</b>	<b>36.7%</b>	<b>3,023</b>	<b>14.2%</b>	<b>(5)</b>	<b>(0.2%)</b>
<b>(1,566)</b>	<b>(658%)</b>	<b>519</b>	<b>9.5%</b>	<b>(2,085)</b>	<b>(401.9%)</b>		<b>Net Operating Income (EBITDA)</b>	<b>(6,662)</b>	<b>(81.1%)</b>	<b>(1,394)</b>	<b>(6.5%)</b>	<b>(5,268)</b>	<b>(378.0%)</b>
7	3.0%	163	3.0%	(156)	(95.6%)		Replacement Reserve	246	3.0%	639	3.0%	(393)	(61.5%)
<b>\$ (1,573)</b>	<b>(661%)</b>	<b>\$ 355</b>	<b>6.5%</b>	<b>\$ (1,928)</b>	<b>&gt; (500%)</b>		<b>Net Income (Loss)</b>	<b>\$ (6,908)</b>	<b>(84.1%)</b>	<b>\$ (2,033)</b>	<b>(9.5%)</b>	<b>\$ (4,875)</b>	<b>(239.8%)</b>

NOTES: (1) The public health emergency and stay at home order declared by DC Mayor Muriel Bowser in March remained in place during May. The property's restaurants, bar, banquet and spa operations were kept closed from the Mayor's order, while the hotel rooms operation was permitted to operate with limited in-room dining. Hotel occupancy is currently in the low single-digits and revenues have sharply declined as compared to budget.

(2) Gross operating profit was \$1.8 million unfavorable to budget as a result of the revenue decline. The property has executed substantial employee layoffs and furloughs to adapt to the significant declines in business levels and preserve profitability during this period of uncertainty.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**May 31, 2020**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	May 31, 2020
<b>ASSETS</b>	
Cash	\$ 299
Inventories	1,075
Accounts Receivable	380
Prepaid Expenses and Other Assets	1,396
<b>Total Assets</b>	<b>\$ 3,150</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 3,495
Rent, Taxes and Utilities Payable	2,001
Accrued Expenses	4,092
Hotel Advance Deposits and Deferred Income	3,997
Operational Debt	5,743
Deficit	(16,178)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 3,150</b>



**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: May 2020 Date Created: June 18, 2020 Monthly Competitive Set Data Excludes Subject Property

### May 2020

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	3.0	8.3	35.8	477.70	298.21	160.2	14.24	24.80	57.4
Year To Date	21.3	39.7	53.8	441.32	344.44	128.1	94.11	136.61	68.9
Running 3 Month	8.4	15.7	53.5	472.20	373.75	126.3	39.60	58.56	67.6
Running 12 Month	43.9	63.3	69.4	473.07	397.67	119.0	207.81	251.64	82.6

### May 2020 vs. 2019 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-94.7	-89.7	-48.8	-9.0	-33.5	36.8	-95.2	-93.1	-30.0
Year To Date	-55.3	-45.3	-18.4	-11.8	-18.2	7.8	-60.6	-55.2	-12.1
Running 3 Month	-86.1	-80.7	-27.9	-7.6	-17.3	11.8	-87.1	-84.0	-19.4
Running 12 Month	-14.5	-15.1	0.7	-3.0	-0.4	-2.6	-17.1	-15.5	-1.9

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: August 14, 2020

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - June 2020

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL	MONTH BUDGET	VARIANCE		JUNE 2020	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE		
293	5,536	(5,243)		Sold Rooms	8,790	27,287	(18,497)		
7,890	7,890	-		Available Rooms	47,866	47,866	-		
3.7%	70.2%	(66.5%)		Occupancy %	18.4%	57.0%	(38.6%)		
\$ 465.77	\$ 492.65	\$(26.88) (5.5%)		ADR	\$ 449.15	\$ 503.08	\$(53.93) (10.7%)		
\$ 17.30	\$ 345.67	\$(328.37) (95.0%)		RevPAR	\$ 82.48	\$ 286.79	\$(204.31) (71.2%)		
				<b>REVENUE</b>					
\$ 136	47.4%	\$ 2,727	50.4%	Rooms	\$ 3,948	46.4%	\$ 13,728	51.4%	\$(9,780) (71.2%)
66	22.8%	2,425	44.8%	Food and Beverage	3,796	44.6%	11,600	43.4%	(7,804) (67.3%)
-	-	82	1.5%	Spa	178	2.1%	438	1.6%	(260) (59.3%)
-	-	-	-	Telephone	-	-	3	0.0%	(3) (100.0%)
0	0.1%	49	0.9%	Retail	65	0.8%	239	0.9%	(175) (73.0%)
4	1.3%	63	1.2%	Parking	109	1.3%	318	1.2%	(209) (65.8%)
82	28.4%	66	1.2%	Other	406	4.8%	394	1.5%	12 3.0%
<b>288</b>	<b>100.0%</b>	<b>5,411</b>	<b>100.0%</b>	<b>Total Revenue<sup>1</sup></b>	<b>8,501</b>	<b>100.0%</b>	<b>26,719</b>	<b>100.0%</b>	<b>(18,218) (68.2%)</b>
				<b>DEPARTMENTAL EXPENSES</b>					
89	65.6%	927	34.0%	Rooms	2,536	64.2%	5,278	38.5%	(2,742) (51.9%)
148	226.0%	1,879	77.5%	Food and Beverage	5,047	133.0%	10,314	88.9%	(5,267) (51.1%)
0	-	80	98.2%	Spa	190	106.9%	440	100.4%	(249) (56.7%)
-	-	-	-	Telephone	-	-	-	-	-
0	8.6%	33	66.5%	Retail	68	105.7%	176	73.5%	(108) (61.2%)
-	-	53	84.6%	Parking	207	189.9%	333	104.7%	(126) (37.9%)
-	-	-	-	Other	-	-	-	-	-
<b>238</b>	<b>82.8%</b>	<b>2,972</b>	<b>54.9%</b>	<b>Total Department Expenses</b>	<b>8,049</b>	<b>94.7%</b>	<b>16,541</b>	<b>61.9%</b>	<b>(8,492) (51.3%)</b>
				<b>DEPARTMENTAL PROFIT</b>					
47	34.4%	1,800	66.0%	Rooms	1,412	35.8%	8,449	61.5%	(7,038) (83.3%)
(83)	(55.7%)	545	22.5%	Food and Beverage	(1,251)	(33.0%)	1,286	11.1%	(2,537) (197.3%)
(0)	-	1	1.8%	Spa	(12)	(6.9%)	(2)	(0.4%)	(10) >(500%)
-	-	-	-	Telephone	-	-	3	100.0%	(3) (100.0%)
0	91.4%	16	33.5%	Retail	(4)	(5.7%)	63	26.5%	(67) (105.8%)
4	100.0%	10	15.4%	Parking	(98)	(89.9%)	(15)	(4.7%)	(83) >(500%)
82	100.0%	66	100.0%	Other	406	100.0%	394	100.0%	12 3.0%
<b>50</b>	<b>17.2%</b>	<b>2,439</b>	<b>45.1%</b>	<b>Total Department Profit</b>	<b>452</b>	<b>5.3%</b>	<b>10,179</b>	<b>38.1%</b>	<b>(9,726) (95.6%)</b>
				<b>UNDISTRIBUTED EXPENSES</b>					
167	58.0%	473	8.7%	Administrative and General	1,610	18.9%	2,714	10.2%	(1,104) (40.7%)
43	14.8%	87	1.6%	Information Systems & Telecom	345	4.1%	528	2.0%	(183) (34.7%)
64	22.1%	340	6.3%	Sales and Marketing	911	10.7%	1,921	7.2%	(1,010) (52.6%)
96	33.2%	210	3.9%	Operations and Maintenance	852	10.0%	1,233	4.6%	(382) (30.9%)
99	34.4%	148	2.7%	Utilities	797	9.4%	971	3.6%	(174) (17.9%)
<b>468</b>	<b>162.4%</b>	<b>1,257</b>	<b>23.2%</b>	<b>Total Undistributed Expenses</b>	<b>4,515</b>	<b>53.1%</b>	<b>7,367</b>	<b>27.6%</b>	<b>(2,852) (38.7%)</b>
<b>(418)</b>	<b>(145.2%)</b>	<b>1,182</b>	<b>21.8%</b>	<b>Gross Operating Profit<sup>2</sup></b>	<b>(4,063)</b>	<b>(47.8%)</b>	<b>2,812</b>	<b>10.5%</b>	<b>(6,874) (244.5%)</b>
				<b>NON-OPERATING EXPENSES</b>					
62	21.7%	67	1.2%	Insurance	375	4.4%	366	1.4%	9 2.4%
271	94.1%	271	5.0%	Lease Expense	1,614	19.0%	1,626	6.1%	(12) (0.7%)
294	102.1%	262	4.8%	Property and Other Taxes	1,345	15.8%	1,452	5.4%	(108) (7.4%)
10	3.5%	21	0.4%	Other Non-Operating Expenses	321	3.8%	200	0.7%	121 60.6%
<b>637</b>	<b>221.3%</b>	<b>621</b>	<b>11.5%</b>	<b>Total Non-Operating Expenses</b>	<b>3,655</b>	<b>43.0%</b>	<b>3,644</b>	<b>13.6%</b>	<b>11 0.3%</b>
<b>(1,055)</b>	<b>(367%)</b>	<b>561</b>	<b>10.4%</b>	<b>Net Operating Income (EBITDA)</b>	<b>(7,717)</b>	<b>(90.8%)</b>	<b>(833)</b>	<b>(3.1%)</b>	<b>(6,885) &gt;(500%)</b>
9	3.0%	162	3.0%	Replacement Reserve	255	3.0%	802	3.0%	(547) (68.2%)
<b>\$ (1,064)</b>	<b>(370%)</b>	<b>\$ 399</b>	<b>7.4%</b>	<b>Net Income (Loss)</b>	<b>\$ (7,972)</b>	<b>(93.8%)</b>	<b>\$ (1,634)</b>	<b>(6.1%)</b>	<b>\$ (6,338) (387.8%)</b>

NOTES: (1) The public health emergency declared by DC Mayor Muriel Bowser in March remained in place during June. Inside dining restrictions were lifted during the month, which permitted the property's restaurant and bar to operate under appropriate safety protocols and social distancing guidelines. While the hotel operation remains open, low travel demand to the destination has resulted in occupancy levels in the single-digits, and revenues have sharply declined as compared to budget.

(2) Gross operating profit was \$1.6 million unfavorable to budget as a result of the revenue decline. The property has executed substantial employee layoffs and furloughs to adapt to the significant declines in business levels and preserve profitability during this period of uncertainty.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**June 30, 2020**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	June 30, 2020
<b>ASSETS</b>	
Cash	\$ 165
Inventories	1,068
Accounts Receivable	377
Prepaid Expenses and Other Assets	1,931
<b>Total Assets</b>	<b>\$ 3,541</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 3,554
Rent, Taxes and Utilities Payable	2,160
Accrued Expenses	4,680
Hotel Advance Deposits and Deferred Income	4,190
Operational Debt	6,464
Deficit	(17,507)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 3,541</b>

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: June 2020 Date Created: July 17, 2020 Monthly Competitive Set Data Excludes Subject Property

### June 2020

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	4.1	11.3	36.6	376.83	327.55	115.0	15.52	36.90	42.1
Year To Date	18.5	36.6	50.5	438.96	343.88	127.6	81.16	126.01	64.4
Running 3 Month	2.8	8.4	32.7	436.85	307.04	142.3	12.05	25.92	46.5
Running 12 Month	39.6	59.4	66.7	467.89	396.66	118.0	185.30	235.44	78.7

### June 2020 vs. 2019 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-92.8	-86.0	-48.5	-26.1	-18.3	-9.6	-94.7	-88.5	-53.4
Year To Date	-62.5	-50.3	-24.5	-12.6	-17.6	6.1	-67.2	-59.1	-19.9
Running 3 Month	-95.4	-89.7	-55.5	-16.4	-31.0	21.0	-96.2	-92.9	-46.2
Running 12 Month	-20.9	-20.1	-1.1	-4.9	-0.3	-4.7	-24.8	-20.3	-5.7

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: September 15, 20 20

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.  
**Income Statement - July 2020**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH ACTUAL		MONTH BUDGET		VARIANCE		JULY 2020		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
853		6,111		(5,258)		Sold Rooms	9,643	33,398		(23,755)			
8,153		8,153		-		Available Rooms	56,019	56,019		-			
10.5%		75.0%		(64.5%)		Occupancy %	17.2%	59.6%		(42.4%)			
\$ 504.18		\$ 487.71		\$ 16.47	3.4%	ADR	\$ 454.02	\$ 500.27		\$ (46.25)		(9.2%)	
\$ 52.75		\$ 365.56		\$ (312.81)	(85.6%)	RevPAR	\$ 78.15	\$ 298.26		\$ (220.10)		(73.8%)	
<b>REVENUE</b>													
\$ 430	48.8%	\$ 2,980	53.6%	\$ (2,550)	(85.6%)	Rooms	\$ 4,378	46.7%	\$ 16,708	51.8%	\$ (12,330)	(73.8%)	
355	40.3%	2,307	41.5%	(1,952)	(84.6%)	Food and Beverage	4,151	44.2%	13,907	43.1%	(9,756)	(70.2%)	
-	-	83	1.5%	(83)	(100.0%)	Spa	178	1.9%	521	1.6%	(343)	(65.8%)	
-	-	1	0.0%	(1)	(100.0%)	Telephone	-	-	4	0.0%	(4)	(100.0%)	
1	0.1%	54	1.0%	(52)	(98.0%)	Retail	66	0.7%	293	0.9%	(227)	(77.6%)	
9	1.0%	66	1.2%	(58)	(87.1%)	Parking	117	1.3%	384	1.2%	(267)	(69.4%)	
86	9.8%	65	1.2%	21	32.2%	Other	492	5.2%	459	1.4%	33	7.1%	
<b>882</b>	<b>100.0%</b>	<b>5,558</b>	<b>100.0%</b>	<b>(4,676)</b>	<b>(84.1%)</b>	<b>Total Revenue <sup>1</sup></b>	<b>9,382</b>	<b>100.0%</b>	<b>32,277</b>	<b>100.0%</b>	<b>(22,895)</b>	<b>(70.9%)</b>	
<b>DEPARTMENTAL EXPENSES</b>													
150	35.0%	1,007	33.8%	(857)	(85.1%)	Rooms	2,687	61.4%	6,285	37.6%	(3,599)	(57.3%)	
271	76.2%	1,829	79.3%	(1,558)	(85.2%)	Food and Beverage	5,318	128.1%	12,143	87.3%	(6,825)	(56.2%)	
0	-	78	94.1%	(78)	(99.5%)	Spa	191	107.1%	518	99.4%	(327)	(63.2%)	
-	-	-	-	-	-	Telephone	-	-	-	-	-	-	
(0)	(0.7%)	35	65.9%	(35)	(100.0%)	Retail	68	103.9%	211	72.1%	(143)	(67.7%)	
-	-	74	112.1%	(74)	(100.0%)	Parking	207	176.0%	407	106.0%	(201)	(49.3%)	
-	-	-	-	-	-	Other	-	-	-	-	-	-	
<b>421</b>	<b>47.8%</b>	<b>3,024</b>	<b>54.4%</b>	<b>(2,602)</b>	<b>(86.1%)</b>	<b>Total Department Expenses</b>	<b>8,470</b>	<b>90.3%</b>	<b>19,565</b>	<b>60.6%</b>	<b>(11,095)</b>	<b>(56.7%)</b>	
<b>DEPARTMENTAL PROFIT</b>													
280	65.0%	1,973	66.2%	(1,694)	(85.8%)	Rooms	1,692	38.6%	10,423	62.4%	(8,731)	(83.8%)	
85	31.3%	479	20.7%	(394)	(82.3%)	Food and Beverage	(1,167)	(28.1%)	1,765	12.7%	(2,931)	(166.1%)	
(0)	-	5	5.9%	(5)	(107.6%)	Spa	(13)	(7.1%)	3	0.6%	(16)	> (500%)	
-	-	1	100.0%	(1)	(100.0%)	Telephone	-	-	4	100.0%	(4)	(100.0%)	
1	100.7%	18	34.1%	(17)	(93.9%)	Retail	(3)	(3.9%)	82	27.9%	(84)	(103.1%)	
9	100.0%	(8)	(12.1%)	17	206.5%	Parking	(89)	(76.0%)	(23)	(6.0%)	(66)	(288.5%)	
86	100.0%	65	100.0%	21	32.2%	Other	492	100.0%	459	100.0%	33	7.1%	
<b>460</b>	<b>52.2%</b>	<b>2,534</b>	<b>45.6%</b>	<b>(2,074)</b>	<b>(81.8%)</b>	<b>Total Department Profit</b>	<b>912</b>	<b>9.7%</b>	<b>12,712</b>	<b>39.4%</b>	<b>(11,800)</b>	<b>(92.8%)</b>	
<b>UNDISTRIBUTED EXPENSES</b>													
175	19.8%	507	9.1%	(333)	(65.6%)	Administrative and General	1,785	19.0%	3,222	10.0%	(1,437)	(44.6%)	
36	4.1%	89	1.6%	(53)	(59.3%)	Information Systems & Telecom	381	4.1%	617	1.9%	(236)	(38.2%)	
89	10.1%	343	6.2%	(253)	(73.9%)	Sales and Marketing	1,000	10.7%	2,263	7.0%	(1,263)	(55.8%)	
125	14.2%	209	3.8%	(84)	(40.1%)	Operations and Maintenance	977	10.4%	1,443	4.5%	(465)	(32.3%)	
229	26.0%	144	2.6%	85	59.3%	Utilities	1,026	10.9%	1,114	3.5%	(89)	(8.0%)	
<b>655</b>	<b>74.3%</b>	<b>1,292</b>	<b>23.2%</b>	<b>(637)</b>	<b>(49.3%)</b>	<b>Total Undistributed Expenses</b>	<b>5,170</b>	<b>55.1%</b>	<b>8,659</b>	<b>26.8%</b>	<b>(3,490)</b>	<b>(40.3%)</b>	
<b>(195)</b>	<b>(22.1%)</b>	<b>1,242</b>	<b>22.3%</b>	<b>(1,436)</b>	<b>(115.7%)</b>	<b>Gross Operating Profit <sup>2</sup></b>	<b>(4,257)</b>	<b>(45.4%)</b>	<b>4,053</b>	<b>12.6%</b>	<b>(8,311)</b>	<b>(205.0%)</b>	
<b>NON-OPERATING EXPENSES</b>													
66	7.5%	67	1.2%	(1)	(1.7%)	Insurance	441	4.7%	433	1.3%	8	1.7%	
266	30.2%	271	4.9%	(5)	(1.8%)	Lease Expense	1,880	20.0%	1,897	5.9%	(17)	(0.9%)	
208	23.5%	239	4.3%	(32)	(13.3%)	Property and Other Taxes	1,552	16.5%	1,692	5.2%	(140)	(8.2%)	
132	15.0%	21	0.4%	111	> 500%	Other Non-Operating Expenses	453	4.8%	221	0.7%	232	105.3%	
<b>672</b>	<b>76.2%</b>	<b>599</b>	<b>10.8%</b>	<b>73</b>	<b>12.2%</b>	<b>Total Non-Operating Expenses</b>	<b>4,327</b>	<b>46.1%</b>	<b>4,243</b>	<b>13.1%</b>	<b>84</b>	<b>2.0%</b>	
<b>(866)</b>	<b>(98%)</b>	<b>643</b>	<b>11.6%</b>	<b>(1,510)</b>	<b>(234.7%)</b>	<b>Net Operating Income (EBITDA)</b>	<b>(8,584)</b>	<b>(91.5%)</b>	<b>(189)</b>	<b>(0.6%)</b>	<b>(8,394)</b>	<b>&gt; (500%)</b>	
26	3.0%	167	3.0%	(140)	(84.1%)	Replacement Reserve	281	3.0%	968	3.0%	(687)	(70.9%)	
<b>\$ (893)</b>	<b>(101%)</b>	<b>\$ 477</b>	<b>8.6%</b>	<b>\$ (1,369)</b>	<b>(287.4%)</b>	<b>Net Income (Loss)</b>	<b>\$ (8,865)</b>	<b>(94.5%)</b>	<b>\$ (1,158)</b>	<b>(3.6%)</b>	<b>\$ (7,708)</b>	<b>&gt; (500%)</b>	

**NOTES:** (1) The public health emergency declared by DC Mayor Muriel Bowser in March remained in place during July. Inside dining restrictions were lifted during the month, which permitted the property's restaurant and bar to operate under appropriate safety protocols and social distancing guidelines. While the hotel operation remains open, low travel demand to the destination has resulted in occupancy levels in the single-digits, and revenues have sharply declined as compared to budget.

(2) Gross operating profit was \$1.4 million unfavorable to budget as a result of the revenue decline. The property has executed substantial employee layoffs and furloughs to adapt to the significant declines in business levels and preserve profitability during this period of uncertainty.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**July 31, 2020**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	July 31, 2020
<b>ASSETS</b>	
Cash	\$ 1,326
Inventories	987
Accounts Receivable	454
Prepaid Expenses and Other Assets	2,160
<b>Total Assets</b>	<b>\$ 4,927</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 3,007
Rent, Taxes and Utilities Payable	1,707
Accrued Expenses	4,437
Hotel Advance Deposits and Deferred Income	3,999
Operational Debt	10,449
Deficit	(18,672)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 4,927</b>



**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: July 2020 Date Created: August 19, 2020 Monthly Competitive Set Data Excludes Subject Property

### July 2020

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	10.5	19.9	52.6	503.03	283.66	177.3	52.63	56.47	93.2
Year To Date	17.3	35.0	49.5	444.59	340.49	130.6	77.01	119.12	64.6
Running 3 Month	5.9	13.2	44.5	469.83	298.98	157.1	27.59	39.42	70.0
Running 12 Month	34.8	55.5	62.6	464.80	399.82	116.3	161.54	221.85	72.8

### July 2020 vs. 2019 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-84.5	-74.6	-39.3	2.2	-21.5	30.2	-84.2	-80.0	-20.9
Year To Date	-66.7	-53.0	-29.1	-11.1	-16.7	6.7	-70.4	-60.8	-24.4
Running 3 Month	-90.3	-83.4	-41.2	-7.5	-26.0	25.0	-91.0	-87.7	-26.6
Running 12 Month	-31.4	-25.4	-8.1	-7.0	-0.2	-6.8	-36.2	-25.5	-14.3

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: October 14, 2020

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.  
**Income Statement - August 2020**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH ACTUAL		MONTH BUDGET		VARIANCE		AUGUST 2020		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
1,340		4,935		(3,595)		Sold Rooms	10,983	38,333		(27,350)			
8,153		8,153		-		Available Rooms	64,172	64,172		-			
16.4%		60.5%		(44.1%)		Occupancy %	17.1%	59.7%		(42.6%)			
\$ 675.99		\$ 420.26		\$ 255.72	60.8%	ADR	\$ 481.10	\$ 489.97		\$ (8.87)	(1.8%)		
\$ 111.10		\$ 254.38		\$ (143.28)	(56.3%)	RevPAR	\$ 82.34	\$ 292.68		\$ (210.34)	(71.9%)		
						<b>REVENUE</b>							
\$ 906	44.6%	\$ 2,074	53.9%	\$ (1,168)	(56.3%)	Rooms	\$ 5,284	46.3%	\$ 18,782	52.0%	\$ (13,498)	(71.9%)	
1,054	51.9%	1,537	40.0%	(483)	(31.4%)	Food and Beverage	5,205	45.6%	15,444	42.8%	(10,239)	(66.3%)	
-	-	73	1.9%	(73)	(100.0%)	Spa	178	1.6%	594	1.6%	(416)	(70.0%)	
-	-	1	0.0%	(1)	(100.0%)	Telephone	-	-	5	0.0%	(5)	(100.0%)	
1	0.0%	43	1.1%	(42)	(98.1%)	Retail	67	0.6%	336	0.9%	(269)	(80.2%)	
20	1.0%	54	1.4%	(34)	(62.8%)	Parking	137	1.2%	438	1.2%	(301)	(68.6%)	
51	2.5%	66	1.7%	(15)	(22.7%)	Other	543	4.8%	525	1.5%	18	3.4%	
<b>2,031</b>	<b>100.0%</b>	<b>3,847</b>	<b>100.0%</b>	<b>(1,816)</b>	<b>(47.2%)</b>	<b>Total Revenue <sup>1</sup></b>	<b>11,414</b>	<b>100.0%</b>	<b>36,124</b>	<b>100.0%</b>	<b>(24,710)</b>	<b>(68.4%)</b>	
						<b>DEPARTMENTAL EXPENSES</b>							
254	28.0%	864	41.6%	(610)	(70.6%)	Rooms	2,940	55.6%	7,149	38.1%	(4,209)	(58.9%)	
488	46.3%	1,504	97.9%	(1,017)	(67.6%)	Food and Beverage	5,805	111.5%	13,647	88.4%	(7,842)	(57.5%)	
1	-	73	100.0%	(72)	(98.2%)	Spa	192	107.9%	591	99.5%	(399)	(67.5%)	
-	-	-	-	-	-	Telephone	-	-	-	-	-	-	
3	407.4%	31	71.3%	(27)	(89.0%)	Retail	72	107.7%	242	72.0%	(170)	(70.4%)	
-	-	52	96.3%	(52)	(100.0%)	Parking	207	150.5%	459	104.8%	(252)	(55.0%)	
-	-	-	-	-	-	Other	-	-	-	-	-	-	
<b>746</b>	<b>36.7%</b>	<b>2,523</b>	<b>65.6%</b>	<b>(1,777)</b>	<b>(70.4%)</b>	<b>Total Department Expenses</b>	<b>9,216</b>	<b>80.7%</b>	<b>22,088</b>	<b>61.1%</b>	<b>(12,872)</b>	<b>(58.3%)</b>	
						<b>DEPARTMENTAL PROFIT</b>							
652	72.0%	1,210	58.4%	(558)	(46.1%)	Rooms	2,344	44.4%	11,633	61.9%	(9,289)	(79.9%)	
566	116.2%	32	2.1%	534	> 500%	Food and Beverage	(600)	(11.5%)	1,797	11.6%	(2,397)	(133.4%)	
(1)	-	0	0.0%	(1)	> (500%)	Spa	(14)	(7.9%)	3	0.5%	(17)	> (500%)	
-	-	1	100.0%	(1)	(100.0%)	Telephone	-	-	5	100.0%	(5)	(100.0%)	
(3)	(307.4%)	12	28.7%	(15)	(120.5%)	Retail	(5)	(7.7%)	94	28.0%	(99)	(105.4%)	
20	100.0%	2	3.7%	18	> 500%	Parking	(69)	(50.5%)	(21)	(4.8%)	(48)	(230.2%)	
51	100.0%	66	100.0%	(15)	(22.7%)	Other	543	100.0%	525	100.0%	18	3.4%	
<b>1,285</b>	<b>63.3%</b>	<b>1,324</b>	<b>34.4%</b>	<b>(38)</b>	<b>(2.9%)</b>	<b>Total Department Profit</b>	<b>2,198</b>	<b>19.3%</b>	<b>14,036</b>	<b>38.9%</b>	<b>(11,838)</b>	<b>(84.3%)</b>	
						<b>UNDISTRIBUTED EXPENSES</b>							
241	11.9%	430	11.2%	(189)	(43.9%)	Administrative and General	2,026	17.8%	3,652	10.1%	(1,626)	(44.5%)	
54	2.7%	88	2.3%	(34)	(38.6%)	Information Systems & Telecom	435	3.8%	705	2.0%	(270)	(38.3%)	
120	5.9%	305	7.9%	(185)	(60.7%)	Sales and Marketing	1,120	9.8%	2,568	7.1%	(1,448)	(56.4%)	
131	6.4%	195	5.1%	(65)	(33.1%)	Operations and Maintenance	1,108	9.7%	1,638	4.5%	(530)	(32.4%)	
192	9.4%	156	4.0%	36	23.0%	Utilities	1,217	10.7%	1,270	3.5%	(53)	(4.2%)	
<b>737</b>	<b>36.3%</b>	<b>1,174</b>	<b>30.5%</b>	<b>(437)</b>	<b>(37.2%)</b>	<b>Total Undistributed Expenses</b>	<b>5,907</b>	<b>51.8%</b>	<b>9,833</b>	<b>27.2%</b>	<b>(3,926)</b>	<b>(39.9%)</b>	
						<b>Gross Operating Profit <sup>2</sup></b>							
<b>548</b>	<b>27.0%</b>	<b>150</b>	<b>3.9%</b>	<b>398</b>	<b>266.4%</b>	<b>Total Undistributed Expenses</b>	<b>(3,709)</b>	<b>(32.5%)</b>	<b>4,203</b>	<b>11.6%</b>	<b>(7,912)</b>	<b>(188.2%)</b>	
						<b>NON-OPERATING EXPENSES</b>							
263	13.0%	68	1.8%	196	289.7%	Insurance	704	6.2%	501	1.4%	203	40.6%	
281	13.8%	271	7.0%	10	3.6%	Lease Expense	2,161	18.9%	2,168	6.0%	(7)	(0.3%)	
212	10.4%	239	6.2%	(27)	(11.3%)	Property and Other Taxes	1,764	15.5%	1,931	5.3%	(167)	(8.6%)	
55	2.7%	21	0.6%	34	159.6%	Other Non-Operating Expenses	508	4.5%	242	0.7%	266	110.0%	
<b>811</b>	<b>39.9%</b>	<b>599</b>	<b>15.6%</b>	<b>212</b>	<b>35.5%</b>	<b>Total Non-Operating Expenses</b>	<b>5,138</b>	<b>45.0%</b>	<b>4,842</b>	<b>13.4%</b>	<b>296</b>	<b>6.1%</b>	
<b>(263)</b>	<b>(13%)</b>	<b>(449)</b>	<b>(11.7%)</b>	<b>186</b>	<b>41.5%</b>	<b>Net Operating Income (EBITDA)</b>	<b>(8,847)</b>	<b>(77.5%)</b>	<b>(639)</b>	<b>(1.8%)</b>	<b>(8,208)</b>	<b>&gt; (500%)</b>	
61	3.0%	115	3.0%	(54)	(47.2%)	Replacement Reserve	342	3.0%	1,084	3.0%	(741)	(68.4%)	
<b>\$ (324)</b>	<b>(16%)</b>	<b>\$ (565)</b>	<b>(14.7%)</b>	<b>\$ 241</b>	<b>42.6%</b>	<b>Net Income (Loss)</b>	<b>\$ (9,189)</b>	<b>(80.5%)</b>	<b>\$ (1,722)</b>	<b>(4.8%)</b>	<b>\$ (7,467)</b>	<b>(433.5%)</b>	

**NOTES:** (1) The public health emergency declared by DC Mayor Muriel Bowser in March remained in place during August. While the hotel operation remains open, low travel demand to the destination has resulted in reduced occupancy levels, and revenues have sharply declined as compared to budget. The property is currently permitted to operate its restaurant and bar while following appropriate safety protocols and social distancing guidelines.

(2) Gross operating profit was \$0.4 million above budget primarily due to savings in departmental and undistributed expenses. The property executed substantial employee layoffs and furloughs to adapt to the significant declines in business levels and preserve profitability during this period of uncertainty.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**August 31, 2020**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	August 31, 2020
<b>ASSETS</b>	
Cash	\$ 1,602
Inventories	953
Accounts Receivable	1,119
Prepaid Expenses and Other Assets	2,724
<b>Total Assets</b>	<b>\$ 6,398</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 3,010
Rent, Taxes and Utilities Payable	1,722
Accrued Expenses	5,640
Hotel Advance Deposits and Deferred Income	3,938
Operational Debt	11,284
Deficit	(19,196)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 6,398</b>

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: August 2020 Date Created: September 17, 2020 Monthly Competitive Set Data Excludes Subject Property

### August 2020

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	16.4	14.5	113.0	674.37	318.97	211.4	110.84	46.39	238.9
Year To Date	17.2	32.0	53.7	472.47	339.07	139.3	81.30	108.58	74.9
Running 3 Month	10.4	15.1	68.7	577.92	308.02	187.6	60.14	46.63	129.0
Running 12 Month	31.7	50.2	63.1	486.70	411.55	118.3	154.14	206.63	74.6

### August 2020 vs. 2019 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-68.9	-80.0	55.4	79.8	3.0	74.6	-44.1	-79.4	171.3
Year To Date	-67.0	-56.8	-23.5	-2.4	-14.4	14.1	-67.7	-63.1	-12.7
Running 3 Month	-82.4	-80.3	-10.5	25.0	-14.1	45.4	-78.0	-83.1	30.1
Running 12 Month	-37.6	-32.6	-7.5	-2.5	2.9	-5.2	-39.2	-30.6	-12.3

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: November 13, 2020

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.  
**Income Statement - September 2020**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH ACTUAL		MONTH BUDGET		VARIANCE		SEPTEMBER 2020		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
1,630		5,373		(3,743)		Sold Rooms	12,613	43,706		(31,093)			
7,890		7,890		-		Available Rooms	72,062	72,062		-			
20.7%		68.1%		(47.4%)		Occupancy %	17.5%	60.7%		(43.1%)			
\$ 612.92		\$ 523.36		\$ 89.56	17.1%	ADR	\$ 498.14	\$ 494.07		\$ 4.06	0.8%		
\$ 126.62		\$ 356.40		\$ (229.78)	(64.5%)	RevPAR	\$ 87.19	\$ 299.66		\$ (212.47)	(70.9%)		
						<b>REVENUE</b>							
\$ 999	54.5%	\$ 2,812	50.9%	\$ (1,813)	(64.5%)	Rooms	\$ 6,283	47.4%	\$ 21,594	51.9%	\$ (15,311)	(70.9%)	
765	41.7%	2,464	44.6%	(1,699)	(69.0%)	Food and Beverage	5,970	45.1%	17,908	43.0%	(11,938)	(66.7%)	
-	-	72	1.3%	(72)	(100.0%)	Spa	178	1.3%	666	1.6%	(488)	(73.3%)	
-	-	1	0.0%	(1)	(100.0%)	Telephone	-	-	6	0.0%	(6)	(100.0%)	
0	0.0%	47	0.9%	(47)	(99.9%)	Retail	67	0.5%	383	0.9%	(316)	(82.6%)	
20	1.1%	60	1.1%	(40)	(67.0%)	Parking	157	1.2%	498	1.2%	(341)	(68.4%)	
49	2.6%	66	1.2%	(17)	(26.5%)	Other	591	4.5%	591	1.4%	0	0.1%	
<b>1,832</b>	<b>100.0%</b>	<b>5,522</b>	<b>100.0%</b>	<b>(3,690)</b>	<b>(66.8%)</b>	<b>Total Revenue <sup>1</sup></b>	<b>13,246</b>	<b>100.0%</b>	<b>41,646</b>	<b>100.0%</b>	<b>(28,400)</b>	<b>(68.2%)</b>	
						<b>DEPARTMENTAL EXPENSES</b>							
278	27.9%	945	33.6%	(667)	(70.5%)	Rooms	3,219	51.2%	8,094	37.5%	(4,875)	(60.2%)	
579	75.7%	1,898	77.0%	(1,319)	(69.5%)	Food and Beverage	6,384	106.9%	15,545	86.8%	(9,161)	(58.9%)	
0	-	72	100.0%	(72)	(99.5%)	Spa	193	108.1%	663	99.5%	(470)	(71.0%)	
-	-	-	-	-	-	Telephone	-	-	-	-	-	-	
1	1,562.2%	32	68.1%	(31)	(97.8%)	Retail	72	108.6%	274	71.5%	(202)	(73.6%)	
6	28.7%	52	86.7%	(46)	(89.1%)	Parking	212	135.1%	511	102.6%	(299)	(58.4%)	
-	-	-	-	-	-	Other	-	-	-	-	-	-	
<b>864</b>	<b>47.2%</b>	<b>2,999</b>	<b>54.3%</b>	<b>(2,135)</b>	<b>(71.2%)</b>	<b>Total Department Expenses</b>	<b>10,080</b>	<b>76.1%</b>	<b>25,087</b>	<b>60.2%</b>	<b>(15,007)</b>	<b>(59.8%)</b>	
						<b>DEPARTMENTAL PROFIT</b>							
721	72.1%	1,867	66.4%	(1,146)	(61.4%)	Rooms	3,064	48.8%	13,500	62.5%	(10,436)	(77.3%)	
186	32.1%	566	23.0%	(380)	(67.2%)	Food and Beverage	(415)	(6.9%)	2,363	13.2%	(2,778)	(117.5%)	
(0)	-	-	-	(0)	-	Spa	(14)	(8.1%)	3	0.5%	(17)	> (500%)	
-	-	1	100.0%	(1)	(100.0%)	Telephone	-	-	6	100.0%	(6)	(100.0%)	
(1)	>(500%)	15	31.9%	(16)	(104.4%)	Retail	(6)	(8.6%)	109	28.5%	(115)	(105.3%)	
14	71.3%	8	13.3%	6	76.7%	Parking	(55)	(35.1%)	(13)	(2.6%)	(42)	(324.7%)	
49	100.0%	66	100.0%	(17)	(26.5%)	Other	591	100.0%	591	100.0%	0	0.1%	
<b>968</b>	<b>52.8%</b>	<b>2,523</b>	<b>45.7%</b>	<b>(1,555)</b>	<b>(61.6%)</b>	<b>Total Department Profit</b>	<b>3,166</b>	<b>23.9%</b>	<b>16,559</b>	<b>39.8%</b>	<b>(13,393)</b>	<b>(80.9%)</b>	
						<b>UNDISTRIBUTED EXPENSES</b>							
243	13.2%	484	8.8%	(241)	(49.9%)	Administrative and General	2,269	17.1%	4,136	9.9%	(1,867)	(45.1%)	
45	2.4%	89	1.6%	(44)	(49.8%)	Information Systems & Telecom	480	3.6%	794	1.9%	(314)	(39.6%)	
120	6.6%	345	6.2%	(225)	(65.1%)	Sales and Marketing	1,240	9.4%	2,913	7.0%	(1,673)	(57.4%)	
191	10.4%	215	3.9%	(24)	(11.0%)	Operations and Maintenance	1,299	9.8%	1,853	4.4%	(554)	(29.9%)	
143	7.8%	110	2.0%	33	29.9%	Utilities	1,360	10.3%	1,380	3.3%	(20)	(1.4%)	
<b>742</b>	<b>40.5%</b>	<b>1,243</b>	<b>22.5%</b>	<b>(501)</b>	<b>(40.3%)</b>	<b>Total Undistributed Expenses</b>	<b>6,649</b>	<b>50.2%</b>	<b>11,076</b>	<b>26.6%</b>	<b>(4,427)</b>	<b>(40.0%)</b>	
<b>226</b>	<b>12.3%</b>	<b>1,280</b>	<b>23.2%</b>	<b>(1,054)</b>	<b>(82.4%)</b>	<b>Gross Operating Profit <sup>2</sup></b>	<b>(3,483)</b>	<b>(26.3%)</b>	<b>5,483</b>	<b>13.2%</b>	<b>(8,966)</b>	<b>(163.5%)</b>	
						<b>NON-OPERATING EXPENSES</b>							
127	6.9%	68	1.2%	59	87.0%	Insurance	831	6.3%	569	1.4%	262	46.1%	
288	15.7%	275	5.0%	13	4.6%	Lease Expense	2,449	18.5%	2,443	5.9%	6	0.2%	
209	11.4%	240	4.3%	(31)	(13.1%)	Property and Other Taxes	1,973	14.9%	2,171	5.2%	(198)	(9.1%)	
55	3.0%	20	0.4%	35	176.4%	Other Non-Operating Expenses	564	4.3%	262	0.6%	302	115.1%	
<b>679</b>	<b>37.1%</b>	<b>603</b>	<b>10.9%</b>	<b>76</b>	<b>12.6%</b>	<b>Total Non-Operating Expenses</b>	<b>5,817</b>	<b>43.9%</b>	<b>5,445</b>	<b>13.1%</b>	<b>372</b>	<b>6.8%</b>	
<b>(453)</b>	<b>(25%)</b>	<b>677</b>	<b>12.3%</b>	<b>(1,130)</b>	<b>(167.0%)</b>	<b>Net Operating Income (EBITDA)</b>	<b>(9,300)</b>	<b>(70.2%)</b>	<b>38</b>	<b>0.1%</b>	<b>(9,338)</b>	<b>&gt; (500%)</b>	
55	3.0%	166	3.0%	(111)	(66.8%)	Replacement Reserve	397	3.0%	1,249	3.0%	(852)	(68.2%)	
<b>\$ (508)</b>	<b>(28%)</b>	<b>\$ 511</b>	<b>9.3%</b>	<b>\$ (1,019)</b>	<b>(199.5%)</b>	<b>Net Income (Loss)</b>	<b>\$ (9,697)</b>	<b>(73.2%)</b>	<b>\$ (1,211)</b>	<b>(2.9%)</b>	<b>\$ (8,486)</b>	<b>&gt; (500%)</b>	

**NOTES:** (1) The public health emergency declared by DC Mayor Muriel Bowser in March remained in place during September. While the hotel operation remains open, low travel demand to the destination has resulted in reduced occupancy levels, and revenues have sharply declined as compared to budget. The property is currently permitted to operate its restaurant and bar while following appropriate safety protocols and social distancing guidelines.

(2) Gross operating profit was \$1.0 million unfavorable to budget as a result of the revenue decline. The property executed substantial employee layoffs and furloughs to adapt to the significant declines in business levels and preserve profitability during this period of uncertainty.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**September 30, 2020**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	September 30, 2020
<b>ASSETS</b>	
Cash	\$ 1,936
Inventories	898
Accounts Receivable	639
Prepaid Expenses and Other Assets	2,540
<b>Total Assets</b>	<b>\$ 6,013</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,552
Rent, Taxes and Utilities Payable	789
Accrued Expenses	5,348
Hotel Advance Deposits and Deferred Income	3,779
Operational Debt	2,180
Deficit	(8,635)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 6,013</b>



**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: September 2020 Date Created: October 19, 2020 Monthly Competitive Set Data Excludes Subject Property

### September 2020

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	20.7	21.7	95.4	611.08	379.97	160.8	126.24	82.27	153.4
Year To Date	17.6	30.7	57.2	490.30	342.61	143.1	86.23	105.35	81.8
Running 3 Month	15.8	18.5	85.6	609.15	337.37	180.6	96.25	62.30	154.5
Running 12 Month	28.0	45.0	62.3	496.46	405.03	122.6	139.12	182.18	76.4

### September 2020 vs. 2019 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-68.3	-72.1	13.4	28.7	-13.8	49.3	-59.2	-75.9	69.3
Year To Date	-67.1	-58.8	-20.3	1.6	-14.6	19.0	-66.6	-64.8	-5.2
Running 3 Month	-74.5	-75.7	5.2	34.6	-9.1	48.1	-65.6	-77.9	55.9
Running 12 Month	-45.7	-39.8	-9.8	0.0	0.6	-0.6	-45.7	-39.5	-10.4

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: December 15, 2020

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.  
**Income Statement - October 2020**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH ACTUAL		MONTH BUDGET		VARIANCE		OCTOBER 2020		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
1,405		6,145		(4,740)		Sold Rooms		14,018		49,851		(35,833)	
8,153		8,153		-		Available Rooms		80,215		80,215		-	
17.2%		75.4%		(58.1%)		Occupancy %		17.5%		62.1%		(44.7%)	
\$ 535.73		\$ 553.95		\$ (18.21)	(3.3%)	ADR		\$ 501.90		\$ 501.45		\$ 0.45	0.1%
\$ 92.32		\$ 417.52		\$ (325.19)	(77.9%)	RevPAR		\$ 87.71		\$ 311.64		\$ (223.93)	(71.9%)
<b>REVENUE</b>													
\$ 753	53.5%	\$ 3,404	56.4%	\$ (2,651)	(77.9%)	Rooms		\$ 7,036	48.0%	\$ 24,998	52.4%	\$ (17,962)	(71.9%)
578	41.0%	2,353	39.0%	(1,775)	(75.4%)	Food and Beverage		6,547	44.7%	20,261	42.5%	(13,714)	(67.7%)
0	0.0%	93	1.5%	(93)	(99.8%)	Spa		178	1.2%	759	1.6%	(581)	(76.5%)
-	-	0	0.0%	(0)	(100.0%)	Telephone		-	-	6	0.0%	(6)	(100.0%)
4	0.3%	54	0.9%	(50)	(92.8%)	Retail		70	0.5%	437	0.9%	(367)	(83.9%)
18	1.3%	67	1.1%	(49)	(73.5%)	Parking		175	1.2%	565	1.2%	(390)	(69.0%)
56	4.0%	66	1.1%	(10)	(15.3%)	Other		647	4.4%	657	1.4%	(10)	(1.5%)
<b>1,408</b>	<b>100.0%</b>	<b>6,038</b>	<b>100.0%</b>	<b>(4,629)</b>	<b>(76.7%)</b>	<b>Total Revenue <sup>1</sup></b>		<b>14,654</b>	<b>100.0%</b>	<b>47,684</b>	<b>100.0%</b>	<b>(33,030)</b>	<b>(69.3%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
293	38.9%	1,014	29.8%	(721)	(71.1%)	Rooms		3,511	49.9%	9,108	36.4%	(5,597)	(61.4%)
555	96.1%	1,848	78.5%	(1,293)	(70.0%)	Food and Beverage		6,940	106.0%	17,393	85.8%	(10,453)	(60.1%)
1	251.3%	84	90.3%	(83)	(99.3%)	Spa		193	108.3%	747	98.4%	(554)	(74.1%)
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
2	53.2%	35	64.5%	(33)	(94.1%)	Retail		74	105.6%	309	70.7%	(235)	(75.9%)
3	17.8%	54	80.6%	(51)	(94.2%)	Parking		216	123.2%	565	100.0%	(349)	(61.8%)
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>854</b>	<b>60.6%</b>	<b>3,035</b>	<b>50.3%</b>	<b>(2,181)</b>	<b>(71.9%)</b>	<b>Total Department Expenses</b>		<b>10,934</b>	<b>74.6%</b>	<b>28,122</b>	<b>59.0%</b>	<b>(17,188)</b>	<b>(61.1%)</b>
<b>DEPARTMENTAL PROFIT</b>													
460	61.1%	2,390	70.2%	(1,930)	(80.8%)	Rooms		3,524	50.1%	15,890	63.6%	(12,366)	(77.8%)
22	4.0%	505	21.5%	(483)	(95.6%)	Food and Beverage		(392)	(6.0%)	2,868	14.2%	(3,260)	(113.7%)
(0)	(60.2%)	9	9.7%	(9)	(103.9%)	Spa		(15)	(8.3%)	12	1.6%	(27)	(222.9%)
-	-	0	100.0%	(0)	(100.0%)	Telephone		-	-	6	100.0%	(6)	(100.0%)
2	88.1%	19	35.5%	(17)	(90.5%)	Retail		(4)	(5.6%)	128	29.3%	(132)	(103.1%)
15	82.2%	13	19.4%	2	12.4%	Parking		(41)	(23.2%)	-	-	(41)	-
56	100.0%	66	100.0%	(10)	(15.3%)	Other		647	100.0%	657	100.0%	(10)	(1.5%)
<b>554</b>	<b>39.4%</b>	<b>3,003</b>	<b>49.7%</b>	<b>(2,448)</b>	<b>(81.5%)</b>	<b>Total Department Profit</b>		<b>3,720</b>	<b>25.4%</b>	<b>19,562</b>	<b>41.0%</b>	<b>(15,842)</b>	<b>(81.0%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
287	20.4%	505	8.4%	(218)	(43.1%)	Administrative and General		2,556	17.4%	4,641	9.7%	(2,085)	(44.9%)
48	3.4%	88	1.5%	(41)	(46.0%)	Information Systems & Telecom		528	3.6%	882	1.9%	(355)	(40.2%)
111	7.9%	362	6.0%	(251)	(69.4%)	Sales and Marketing		1,351	9.2%	3,275	6.9%	(1,924)	(58.7%)
138	9.8%	202	3.3%	(64)	(31.5%)	Operations and Maintenance		1,438	9.8%	2,055	4.3%	(617)	(30.0%)
135	9.6%	147	2.4%	(12)	(8.2%)	Utilities		1,495	10.2%	1,527	3.2%	(32)	(2.1%)
<b>719</b>	<b>51.1%</b>	<b>1,305</b>	<b>21.6%</b>	<b>(586)</b>	<b>(44.9%)</b>	<b>Total Undistributed Expenses</b>		<b>7,368</b>	<b>50.3%</b>	<b>12,381</b>	<b>26.0%</b>	<b>(5,013)</b>	<b>(40.5%)</b>
<b>(165)</b>	<b>(11.7%)</b>	<b>1,698</b>	<b>28.1%</b>	<b>(1,863)</b>	<b>(109.7%)</b>	<b>Gross Operating Profit <sup>2</sup></b>		<b>(3,648)</b>	<b>(24.9%)</b>	<b>7,181</b>	<b>15.1%</b>	<b>(10,829)</b>	<b>(150.8%)</b>
<b>NON-OPERATING EXPENSES</b>													
132	9.4%	66	1.1%	66	99.0%	Insurance		963	6.6%	635	1.3%	328	51.6%
269	19.1%	276	4.6%	(8)	(2.8%)	Lease Expense		2,717	18.5%	2,719	5.7%	(2)	(0.1%)
216	15.4%	239	4.0%	(23)	(9.6%)	Property and Other Taxes		2,189	14.9%	2,410	5.1%	(221)	(9.2%)
(7)	(0.5%)	21	0.3%	(28)	(131.7%)	Other Non-Operating Expenses		557	3.8%	283	0.6%	274	96.8%
<b>610</b>	<b>43.3%</b>	<b>603</b>	<b>10.0%</b>	<b>7</b>	<b>1.2%</b>	<b>Total Non-Operating Expenses</b>		<b>6,427</b>	<b>43.9%</b>	<b>6,048</b>	<b>12.7%</b>	<b>379</b>	<b>6.3%</b>
<b>(775)</b>	<b>(55%)</b>	<b>1,095</b>	<b>18.1%</b>	<b>(1,870)</b>	<b>(170.8%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>(10,075)</b>	<b>(68.8%)</b>	<b>1,133</b>	<b>2.4%</b>	<b>(11,208)</b>	<b>&gt; (500%)</b>
42	3.0%	181	3.0%	(139)	(76.7%)	Replacement Reserve		440	3.0%	1,431	3.0%	(991)	(69.3%)
<b>\$ (817)</b>	<b>(58%)</b>	<b>\$ 914</b>	<b>15.1%</b>	<b>\$ (1,731)</b>	<b>(189.5%)</b>	<b>Net Income (Loss)</b>		<b>\$ (10,515)</b>	<b>(71.8%)</b>	<b>\$ (298)</b>	<b>(0.6%)</b>	<b>\$ (10,217)</b>	<b>&gt; (500%)</b>

**NOTES:** (1) The public health emergency declared by DC Mayor Muriel Bowser in March remained in place during October. While the hotel operation remains open, low travel demand to the destination has resulted in reduced occupancy levels, and revenues have sharply declined as compared to budget. The property is currently permitted to operate its restaurant and bar while following appropriate safety protocols and social distancing guidelines.

(2) Gross operating profit was \$1.9 million unfavorable to budget as a result of the revenue decline. The property executed substantial employee layoffs and furloughs to adapt to the significant declines in business levels and preserve profitability during this period of uncertainty.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**October 31, 2020**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	October 31, 2020
<b>ASSETS</b>	
Cash	\$ 1,759
Inventories	919
Accounts Receivable	139
Prepaid Expenses and Other Assets	2,443
<b>Total Assets</b>	<b>\$ 5,260</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,369
Rent, Taxes and Utilities Payable	928
Accrued Expenses	5,128
Hotel Advance Deposits and Deferred Income	4,196
Operational Debt	2,336
Deficit	(9,697)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 5,260</b>

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: October 2020 Date Created: November 17, 2020 Monthly Competitive Set Data Excludes Subject Property

### October 2020

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	17.2	19.6	87.9	535.27	403.64	132.6	92.24	79.17	116.5
Year To Date	17.6	29.5	59.5	494.79	347.19	142.5	86.84	102.40	84.8
Running 3 Month	18.1	18.6	97.4	606.12	372.30	162.8	109.60	69.13	158.5
Running 12 Month	23.7	38.4	61.7	476.98	360.76	132.2	113.08	138.64	81.6

### October 2020 vs. 2019 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-74.7	-76.7	8.6	-8.7	-31.5	33.2	-76.9	-84.0	44.7
Year To Date	-68.1	-61.0	-18.3	-0.2	-17.9	21.5	-68.2	-67.9	-0.7
Running 3 Month	-70.8	-76.2	22.7	24.3	-17.9	51.5	-63.8	-80.5	85.8
Running 12 Month	-55.0	-48.6	-12.5	-5.2	-13.3	9.3	-57.3	-55.4	-4.3

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

---

## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: January 15, 2021

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

**Trump International Hotel Washington D.C.**  
**Income Statement - November 2020**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH ACTUAL		MONTH BUDGET		VARIANCE		NOVEMBER 2020		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
1,458		5,315		(3,857)		Sold Rooms		15,476		55,166		(39,690)	
7,890		7,890		-		Available Rooms		88,105		88,105		-	
18.5%		67.4%		(48.9%)		Occupancy %		17.6%		62.6%		(45.0%)	
\$ 1,067.92		\$ 564.44		\$ 503.48	89.2%	ADR		\$ 555.23		\$ 507.52		\$ 47.71	9.4%
\$ 197.34		\$ 380.23		\$ (182.89)	(48.1%)	RevPAR		\$ 97.53		\$ 317.78		\$ (220.25)	(69.3%)
						<b>REVENUE</b>							
\$ 1,557	61.5%	\$ 3,000	56.2%	\$ (1,443)	(48.1%)	Rooms		\$ 8,593	50.0%	\$ 27,998	52.8%	\$ (19,405)	(69.3%)
898		2,093		(1,195)	(57.1%)	Food and Beverage		7,445	43.3%	22,354	42.2%	(14,909)	(66.7%)
0	0.0%	79	1.5%	(78)	(99.8%)	Spa		179	1.0%	838	1.6%	(659)	(78.7%)
-	-	0	0.0%	(0)	(100.0%)	Telephone		-	-	7	0.0%	(7)	(100.0%)
6	0.2%	46	0.9%	(40)	(87.7%)	Retail		76	0.4%	483	0.9%	(407)	(84.2%)
19	0.7%	56	1.0%	(37)	(66.9%)	Parking		193	1.1%	621	1.2%	(428)	(68.8%)
52	2.0%	66	1.2%	(14)	(21.8%)	Other		699	4.1%	723	1.4%	(24)	(3.3%)
<b>2,531</b>	<b>100.0%</b>	<b>5,339</b>	<b>100.0%</b>	<b>(2,808)</b>	<b>(52.6%)</b>	<b>Total Revenue <sup>1</sup></b>		<b>17,185</b>	<b>100.0%</b>	<b>53,023</b>	<b>100.0%</b>	<b>(35,838)</b>	<b>(67.6%)</b>
						<b>DEPARTMENTAL EXPENSES</b>							
370	23.7%	947	31.6%	(577)	(60.9%)	Rooms		3,852	44.8%	10,055	35.9%	(6,203)	(61.7%)
696	77.6%	1,722	82.3%	(1,026)	(59.6%)	Food and Beverage		7,595	102.0%	19,115	85.5%	(11,521)	(60.3%)
0	273.7%	73	93.0%	(73)	(99.3%)	Spa		194	108.4%	820	97.9%	(626)	(76.4%)
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
3	49.7%	32	68.9%	(29)	(91.2%)	Retail		76	99.9%	341	70.5%	(264)	(77.7%)
6	34.0%	52	92.0%	(45)	(87.8%)	Parking		222	114.7%	617	99.3%	(395)	(64.0%)
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>1,076</b>	<b>42.5%</b>	<b>2,825</b>	<b>52.9%</b>	<b>(1,749)</b>	<b>(61.9%)</b>	<b>Total Department Expenses</b>		<b>11,938</b>	<b>69.5%</b>	<b>30,947</b>	<b>58.4%</b>	<b>(19,009)</b>	<b>(61.4%)</b>
						<b>DEPARTMENTAL PROFIT</b>							
1,187	76.3%	2,054	68.5%	(866)	(42.2%)	Rooms		4,741	55.2%	17,944	64.1%	(13,202)	(73.6%)
202	28.9%	371	17.7%	(169)	(45.6%)	Food and Beverage		(149)	(2.0%)	3,239	14.5%	(3,388)	(104.6%)
(0)	(63.5%)	6	7.0%	(6)	(105.5%)	Spa		(15)	(8.4%)	18	2.1%	(33)	(186.0%)
-	-	0	100.0%	(0)	(100.0%)	Telephone		-	-	7	100.0%	(7)	(100.0%)
3	101.3%	14	31.1%	(11)	(80.1%)	Retail		0	0.1%	143	29.5%	(142)	(100.0%)
12	66.0%	5	8.0%	8	171.6%	Parking		(28)	(14.7%)	5	0.7%	(33)	>(500%)
52	100.0%	66	100.0%	(14)	(21.8%)	Other		699	100.0%	723	100.0%	(24)	(3.3%)
<b>1,455</b>	<b>57.5%</b>	<b>2,515</b>	<b>47.1%</b>	<b>(1,059)</b>	<b>(42.1%)</b>	<b>Total Department Profit</b>		<b>5,247</b>	<b>30.5%</b>	<b>22,076</b>	<b>41.6%</b>	<b>(16,829)</b>	<b>(76.2%)</b>
						<b>UNDISTRIBUTED EXPENSES</b>							
338	13.4%	475	8.9%	(137)	(28.8%)	Administrative and General		2,937	17.1%	5,116	9.6%	(2,179)	(42.6%)
48	1.9%	89	1.7%	(41)	(46.4%)	Information Systems & Telecom		578	3.4%	971	1.8%	(393)	(40.4%)
125	4.9%	343	6.4%	(218)	(63.5%)	Sales and Marketing		1,471	8.6%	3,618	6.8%	(2,147)	(59.3%)
163	6.5%	196	3.7%	(33)	(16.7%)	Operations and Maintenance		1,601	9.3%	2,251	4.2%	(650)	(28.9%)
146	5.8%	121	2.3%	25	20.5%	Utilities		1,641	9.5%	1,648	3.1%	(7)	(0.4%)
<b>820</b>	<b>32.4%</b>	<b>1,223</b>	<b>22.9%</b>	<b>(403)</b>	<b>(33.0%)</b>	<b>Total Undistributed Expenses</b>		<b>8,228</b>	<b>47.9%</b>	<b>13,604</b>	<b>25.7%</b>	<b>(5,376)</b>	<b>(39.5%)</b>
<b>636</b>	<b>25.1%</b>	<b>1,291</b>	<b>24.2%</b>	<b>(656)</b>	<b>(50.8%)</b>	<b>Gross Operating Profit <sup>2</sup></b>		<b>(2,980)</b>	<b>(17.3%)</b>	<b>8,472</b>	<b>16.0%</b>	<b>(11,453)</b>	<b>(135.2%)</b>
						<b>NON-OPERATING EXPENSES</b>							
128	5.1%	68	1.3%	60	88.8%	Insurance		1,091	6.4%	703	1.3%	388	55.2%
271	10.7%	276	5.2%	(5)	(1.9%)	Lease Expense		2,988	17.4%	2,995	5.6%	(7)	(0.2%)
229	9.1%	239	4.5%	(10)	(4.2%)	Property and Other Taxes		2,506	14.6%	2,650	5.0%	(144)	(5.4%)
14	0.6%	21	0.4%	(7)	(32.0%)	Other Non-Operating Expenses		915	5.3%	304	0.6%	611	201.4%
<b>641</b>	<b>25.3%</b>	<b>603</b>	<b>11.3%</b>	<b>38</b>	<b>6.4%</b>	<b>Total Non-Operating Expenses</b>		<b>7,500</b>	<b>43.6%</b>	<b>6,651</b>	<b>12.5%</b>	<b>849</b>	<b>12.8%</b>
<b>(6)</b>	<b>(0%)</b>	<b>688</b>	<b>12.9%</b>	<b>(694)</b>	<b>(100.8%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>(10,480)</b>	<b>(61.0%)</b>	<b>1,821</b>	<b>3.4%</b>	<b>(12,301)</b>	<b>&gt;(500%)</b>
76	3.0%	160	3.0%	(84)	(52.6%)	Replacement Reserve		516	3.0%	1,591	3.0%	(1,075)	(67.6%)
<b>\$ (82)</b>	<b>(3%)</b>	<b>\$ 528</b>	<b>9.9%</b>	<b>\$ (610)</b>	<b>(115.5%)</b>	<b>Net Income (Loss)</b>		<b>\$ (10,996)</b>	<b>(64.0%)</b>	<b>\$ 230</b>	<b>0.4%</b>	<b>\$ (11,226)</b>	<b>&gt;(500%)</b>

**NOTES:** (1) The public health emergency declared by DC Mayor Muriel Bowser in March remained in place during November. While the hotel operation remains open, low travel demand to the destination has resulted in reduced occupancy levels, and revenues have sharply declined as compared to budget. The property is currently permitted to operate its restaurant and bar while following appropriate safety protocols and social distancing guidelines.

(2) Gross operating profit was \$0.6 million unfavorable to budget as a result of the revenue decline. The property executed substantial employee layoffs and furloughs to adapt to the significant declines in business levels and preserve profitability during this period of uncertainty.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**November 30, 2020**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

	November 30, 2020
<b>ASSETS</b>	
Cash	\$ 1,345
Inventories	845
Accounts Receivable	172
Prepaid Expenses and Other Assets	1,932
<b>Total Assets</b>	<b>\$ 4,294</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>	
Trade Accounts Payable	\$ 2,054
Rent, Taxes and Utilities Payable	1,269
Accrued Expenses	5,270
Hotel Advance Deposits and Deferred Income	3,741
Operational Debt	2,336
Deficit	(10,376)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 4,294</b>



**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: November 2020 Date Created: December 17, 2020 Monthly Competitive Set Data Excludes Subject Property

### November 2020

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	18.7	16.3	114.2	1049.53	398.68	263.2	195.81	65.13	300.7
Year To Date	17.6	28.2	62.6	547.30	350.15	156.3	96.60	98.74	97.8
Running 3 Month	18.8	19.2	98.1	730.65	393.57	185.6	137.59	75.58	182.0
Running 12 Month	21.0	32.4	64.9	528.76	352.50	150.0	111.01	114.03	97.3

### November 2020 vs. 2019 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-64.0	-78.7	69.2	145.7	-0.2	146.2	-11.5	-78.8	316.7
Year To Date	-67.7	-62.7	-13.5	11.7	-16.8	34.2	-64.0	-69.0	16.1
Running 3 Month	-69.5	-75.9	26.3	45.1	-18.2	77.4	-55.8	-80.2	123.9
Running 12 Month	-60.6	-56.8	-8.7	6.7	-15.3	25.9	-58.0	-63.4	14.9

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: 

Name: 

Title: Treasurer

Dated: February 12, 2021

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.

Income Statement - December 2020

\$ in thousands, except statistics

PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.

MONTH ACTUAL		MONTH BUDGET		VARIANCE		DECEMBER 2020		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
1,702		4,441		(2,739)		Sold Rooms		17,178		59,607		(42,429)	
8,153		8,153		-		Available Rooms		96,258		96,258		-	
20.9%		54.5%		(33.6%)		Occupancy %		17.8%		61.9%		(44.1%)	
\$ 676.70		\$ 529.16		\$ 147.54	27.9%	ADR		\$ 567.26		\$ 509.13		\$ 58.13	11.4%
\$ 141.27		\$ 288.24		\$ (146.97)	(51.0%)	RevPAR		\$ 101.23		\$ 315.28		\$ (214.04)	(67.9%)
<b>REVENUE</b>													
\$ 1,152	63.0%	\$ 2,350	49.7%	\$ (1,198)	(51.0%)	Rooms		\$ 9,744	51.2%	\$ 30,348	52.6%	\$ (20,604)	(67.9%)
597	32.7%	2,136	45.2%	(1,539)	(72.0%)	Food and Beverage		8,042	42.3%	24,490	42.4%	(16,448)	(67.2%)
-	-	85	1.8%	(85)	(100.0%)	Spa		179	0.9%	922	1.6%	(743)	(80.6%)
-	-	2	0.0%	(2)	(100.0%)	Telephone		-	-	8	0.0%	(8)	(100.0%)
5	0.3%	39	0.8%	(34)	(88.0%)	Retail		81	0.4%	522	0.9%	(441)	(84.5%)
21	1.2%	50	1.1%	(29)	(57.4%)	Parking		215	1.1%	671	1.2%	(456)	(68.0%)
54	3.0%	66	1.4%	(12)	(18.2%)	Other		753	4.0%	789	1.4%	(36)	(4.6%)
<b>1,829</b>	<b>100.0%</b>	<b>4,727</b>	<b>100.0%</b>	<b>(2,898)</b>	<b>(61.3%)</b>	<b>Total Revenue <sup>1</sup></b>		<b>19,014</b>	<b>100.0%</b>	<b>57,750</b>	<b>100.0%</b>	<b>(38,736)</b>	<b>(67.1%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
366	31.8%	892	37.9%	(526)	(59.0%)	Rooms		4,218	43.3%	10,946	36.1%	(6,728)	(61.5%)
630	105.5%	1,839	86.1%	(1,209)	(65.7%)	Food and Beverage		8,224	102.3%	20,954	85.6%	(12,730)	(60.8%)
0	-	85	100.6%	(85)	(99.6%)	Spa		194	108.6%	905	98.2%	(711)	(78.6%)
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
8	180.6%	30	76.7%	(21)	(71.7%)	Retail		84	104.6%	370	71.0%	(286)	(77.2%)
4	19.0%	52	103.0%	(47)	(92.2%)	Parking		226	105.2%	668	99.6%	(442)	(66.2%)
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>1,009</b>	<b>55.1%</b>	<b>2,897</b>	<b>61.3%</b>	<b>(1,888)</b>	<b>(65.2%)</b>	<b>Total Department Expenses</b>		<b>12,946</b>	<b>68.1%</b>	<b>33,843</b>	<b>58.6%</b>	<b>(20,897)</b>	<b>(61.7%)</b>
<b>DEPARTMENTAL PROFIT</b>													
786	68.2%	1,459	62.1%	(673)	(46.1%)	Rooms		5,527	56.7%	19,402	63.9%	(13,875)	(71.5%)
(33)	(5.2%)	297	13.9%	(330)	(111.0%)	Food and Beverage		(182)	(2.3%)	3,536	14.4%	(3,718)	(105.1%)
(0)	-	(1)	(0.6%)	0	25.0%	Spa		(15)	(8.6%)	17	1.8%	(32)	(190.8%)
-	-	2	100.0%	(2)	(100.0%)	Telephone		-	-	8	100.0%	(8)	(100.0%)
(4)	(44.6%)	9	23.3%	(13)	(141.4%)	Retail		(4)	(4.6%)	152	29.0%	(155)	(102.5%)
17	81.0%	(2)	(3.0%)	19	> 500%	Parking		(11)	(5.2%)	3	0.4%	(14)	(470.9%)
54	100.0%	66	100.0%	(12)	(18.2%)	Other		753	100.0%	789	100.0%	(36)	(4.6%)
<b>820</b>	<b>44.9%</b>	<b>1,831</b>	<b>38.7%</b>	<b>(1,010)</b>	<b>(55.2%)</b>	<b>Total Department Profit</b>		<b>6,067</b>	<b>31.9%</b>	<b>23,907</b>	<b>41.4%</b>	<b>(17,839)</b>	<b>(74.6%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
524	28.6%	493	10.4%	31	6.3%	Administrative and General		3,460	18.2%	5,609	9.7%	(2,149)	(38.3%)
50	2.8%	89	1.9%	(39)	(43.4%)	Information Systems & Telecom		629	3.3%	1,060	1.8%	(431)	(40.7%)
127	7.0%	341	7.2%	(214)	(62.7%)	Sales and Marketing		1,598	8.4%	3,959	6.9%	(2,361)	(59.6%)
128	7.0%	190	4.0%	(62)	(32.5%)	Operations and Maintenance		1,729	9.1%	2,441	4.2%	(712)	(29.2%)
132	7.2%	147	3.1%	(15)	(10.2%)	Utilities		1,773	9.3%	1,795	3.1%	(22)	(1.2%)
<b>962</b>	<b>52.6%</b>	<b>1,260</b>	<b>26.7%</b>	<b>(298)</b>	<b>(23.7%)</b>	<b>Total Undistributed Expenses</b>		<b>9,190</b>	<b>48.3%</b>	<b>14,864</b>	<b>25.7%</b>	<b>(5,675)</b>	<b>(38.2%)</b>
<b>(142)</b>	<b>(7.8%)</b>	<b>570</b>	<b>12.1%</b>	<b>(712)</b>	<b>(124.9%)</b>	<b>Gross Operating Profit <sup>2</sup></b>		<b>(3,122)</b>	<b>(16.4%)</b>	<b>9,042</b>	<b>15.7%</b>	<b>(12,165)</b>	<b>(134.5%)</b>
<b>NON-OPERATING EXPENSES</b>													
132	7.2%	67	1.4%	65	96.9%	Insurance		1,223	6.4%	770	1.3%	453	58.9%
271	14.8%	275	5.8%	(4)	(1.6%)	Lease Expense		3,259	17.1%	3,270	5.7%	(11)	(0.3%)
224	12.2%	240	5.1%	(16)	(6.8%)	Property and Other Taxes		2,729	14.4%	2,889	5.0%	(160)	(5.5%)
222	12.2%	22	0.5%	200	> 500%	Other Non-Operating Expenses		1,137	6.0%	325	0.6%	811	249.4%
<b>848</b>	<b>46.4%</b>	<b>604</b>	<b>12.8%</b>	<b>245</b>	<b>40.5%</b>	<b>Total Non-Operating Expenses</b>		<b>8,348</b>	<b>43.9%</b>	<b>7,255</b>	<b>12.6%</b>	<b>1,093</b>	<b>15.1%</b>
<b>(990)</b>	<b>(54%)</b>	<b>(34)</b>	<b>(0.7%)</b>	<b>(957)</b>	<b>&gt; (500%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>(11,470)</b>	<b>(60.3%)</b>	<b>1,787</b>	<b>3.1%</b>	<b>(13,258)</b>	<b>&gt; (500%)</b>
55	3.0%	142	3.0%	(87)	(61.3%)	Replacement Reserve		570	3.0%	1,733	3.0%	(1,162)	(67.1%)
<b>\$ (1,045)</b>	<b>(57%)</b>	<b>\$ (176)</b>	<b>(3.7%)</b>	<b>\$ (870)</b>	<b>(495.5%)</b>	<b>Net Income (Loss)</b>		<b>\$ (12,041)</b>	<b>(63.3%)</b>	<b>\$ 55</b>	<b>0.1%</b>	<b>\$ (12,096)</b>	<b>&gt; (500%)</b>

NOTES: (1) The public health emergency declared by DC Mayor Muriel Bowser has been extended through March 31, 2021. While the hotel operation remains open, low travel demand to the destination has resulted in reduced occupancy levels, and revenues have sharply declined as compared to budget. The Mayor's office further suspended all indoor dining operations in DC effective December 23, 2020, which prohibited the hotel from operating its restaurant and bar.

(2) Gross operating profit was \$0.7 million unfavorable to budget as a result of the revenue decline. The property executed substantial employee layoffs and furloughs to adapt to the significant declines in business levels and preserve profitability during this period of uncertainty.

**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**December 31, 2020**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER  
THE FREEDOM OF INFORMATION ACT.**

	<b>December 31, 2020</b>	
<b>ASSETS</b>		
Cash	\$	1,389
Inventories		831
Accounts Receivable		63
Prepaid Expenses and Other Assets		1,775
<b>Total Assets</b>	<b>\$</b>	<b>4,058</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>		
Trade Accounts Payable	\$	2,477
Rent, Taxes and Utilities Payable		1,657
Accrued Expenses		5,336
Hotel Advance Deposits and Deferred Income		3,884
Operational Debt		2,336
Deficit		(11,632)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$</b>	<b>4,058</b>

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: December 2020 Date Created: January 19, 2021 Monthly Competitive Set Data Excludes Subject Property

### December 2020

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	20.9	19.0	109.8	682.56	319.72	213.5	142.49	60.80	234.4
Year To Date	17.9	27.4	65.5	560.64	348.20	161.0	100.48	95.24	105.5
Running 3 Month	18.9	18.3	103.2	755.34	373.01	202.5	142.94	68.42	208.9
Running 12 Month	17.9	27.4	65.5	560.64	348.20	161.0	100.48	95.24	105.5

### December 2020 vs. 2019 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-63.5	-70.9	25.4	46.2	-11.3	64.9	-46.6	-74.2	106.8
Year To Date	-67.4	-63.4	-10.8	14.9	-16.3	37.3	-62.5	-69.4	22.5
Running 3 Month	-68.0	-75.7	31.6	50.5	-18.8	85.4	-51.8	-80.2	144.0
Running 12 Month	-67.4	-63.4	-10.8	14.9	-16.3	37.3	-62.5	-69.4	22.5

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# Trump Old Post Office LLC

725 Fifth Avenue, 26<sup>th</sup> Floor  
New York, New York 10022

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## MONTHLY STATEMENT CERTIFICATE<sup>1</sup>

Pursuant to Section 5.3(c) of that certain Ground Lease dated as of August 5, 2013, by and between The United States of America, acting by and through the Administrator of General Services, as landlord, and Trump Old Post Office LLC, as tenant (as amended, the "Lease"), the undersigned hereby certifies that the items that have been delivered to Landlord with this Monthly Statement Certificate are true, correct, accurate and complete and fairly present the financial condition and results of the operations of Tenant and the Hotel in a manner consistent with the Uniform System and reconciled in accordance with GAAP and the requirements of the Lease, as applicable.

TENANT:

Trump Old Post Office LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Treasurer

Dated: March 16, 2021

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<sup>1</sup> Capitalized terms used but not defined in this Monthly Statement Certificate shall have the respective meanings ascribed to them in the Lease.

Trump International Hotel Washington D.C.  
**Income Statement - January 2021**  
*\$ in thousands, except statistics*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

MONTH ACTUAL		MONTH BUDGET		VARIANCE		JANUARY 2021		YEAR TO DATE ACTUAL		YEAR TO DATE BUDGET		VARIANCE	
834		1,384		(550)		Sold Rooms		834		1,384		(550)	
8,153		8,153		-		Available Rooms		8,153		8,153		-	
10.2%		17.0%		(6.7%)		Occupancy %		10.2%		17.0%		(6.7%)	
\$ 1,368.87		\$ 1,361.06		\$ 7.81	0.6%	ADR		\$ 1,368.87		\$ 1,361.06		\$ 7.81	0.6%
\$ 140.03		\$ 231.04		\$ (91.02)	(39.4%)	RevPAR		\$ 140.03		\$ 231.04		\$ (91.02)	(39.4%)
<b>REVENUE</b>													
\$ 1,142	82.5%	\$ 1,884	52.9%	\$ (742)	(39.4%)	Rooms		\$ 1,142	82.5%	\$ 1,884	52.9%	\$ (742)	(39.4%)
173	12.5%	1,575	44.2%	(1,402)	(89.0%)	Food and Beverage		173	12.5%	1,575	44.2%	(1,402)	(89.0%)
-	-	22	0.6%	(22)	(100.0%)	Spa		-	-	22	0.6%	(22)	(100.0%)
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
2	0.2%	9	0.3%	(7)	(72.6%)	Retail		2	0.2%	9	0.3%	(7)	(72.6%)
8	0.6%	13	0.4%	(5)	(35.9%)	Parking		8	0.6%	13	0.4%	(5)	(35.9%)
59	4.3%	61	1.7%	(2)	(3.5%)	Other		59	4.3%	61	1.7%	(2)	(3.5%)
<b>1,385</b>	<b>100.0%</b>	<b>3,563</b>	<b>100.0%</b>	<b>(2,179)</b>	<b>(61.1%)</b>	<b>Total Revenue <sup>1</sup></b>		<b>1,385</b>	<b>100.0%</b>	<b>3,563</b>	<b>100.0%</b>	<b>(2,179)</b>	<b>(61.1%)</b>
<b>DEPARTMENTAL EXPENSES</b>													
290	25.4%	415	22.0%	(125)	(30.1%)	Rooms		290	25.4%	415	22.0%	(125)	(30.1%)
387	223.2%	896	56.9%	(509)	(56.8%)	Food and Beverage		387	223.2%	896	56.9%	(509)	(56.8%)
-	-	28	131.1%	(28)	(100.0%)	Spa		-	-	28	131.1%	(28)	(100.0%)
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
2	75.3%	12	132.3%	(10)	(84.4%)	Retail		2	75.3%	12	132.3%	(10)	(84.4%)
4	51.0%	8	60.0%	(4)	(45.5%)	Parking		4	51.0%	8	60.0%	(4)	(45.5%)
-	-	-	-	-	-	Other		-	-	-	-	-	-
<b>683</b>	<b>49.3%</b>	<b>1,359</b>	<b>38.1%</b>	<b>(676)</b>	<b>(49.7%)</b>	<b>Total Department Expenses</b>		<b>683</b>	<b>49.3%</b>	<b>1,359</b>	<b>38.1%</b>	<b>(676)</b>	<b>(49.7%)</b>
<b>DEPARTMENTAL PROFIT</b>													
852	74.6%	1,469	78.0%	(617)	(42.0%)	Rooms		852	74.6%	1,469	78.0%	(617)	(42.0%)
(214)	(55.2%)	679	43.1%	(893)	(131.4%)	Food and Beverage		(214)	(123.2%)	679	43.1%	(893)	(131.4%)
-	-	(7)	(31.1%)	7	100.0%	Spa		-	-	(7)	(31.1%)	7	100.0%
-	-	-	-	-	-	Telephone		-	-	-	-	-	-
1	32.7%	(3)	(32.3%)	4	120.9%	Retail		1	24.7%	(3)	(32.3%)	4	120.9%
4	49.0%	5	40.0%	(1)	(21.5%)	Parking		4	49.0%	5	40.0%	(1)	(21.5%)
59	100.0%	61	100.0%	(2)	(3.5%)	Other		59	100.0%	61	100.0%	(2)	(3.5%)
<b>702</b>	<b>50.7%</b>	<b>2,205</b>	<b>61.9%</b>	<b>(1,503)</b>	<b>(68.2%)</b>	<b>Total Department Profit</b>		<b>702</b>	<b>50.7%</b>	<b>2,205</b>	<b>61.9%</b>	<b>(1,503)</b>	<b>(68.2%)</b>
<b>UNDISTRIBUTED EXPENSES</b>													
238	17.2%	367	10.3%	(129)	(35.2%)	Administrative and General		238	17.2%	367	10.3%	(129)	(35.2%)
46	3.3%	67	1.9%	(22)	(32.2%)	Information Systems & Telecom		46	3.3%	67	1.9%	(22)	(32.2%)
150	10.8%	234	6.6%	(84)	(35.8%)	Sales and Marketing		150	10.8%	234	6.6%	(84)	(35.8%)
114	8.3%	172	4.8%	(57)	(33.3%)	Operations and Maintenance		114	8.3%	172	4.8%	(57)	(33.3%)
142	10.3%	168	4.7%	(26)	(15.3%)	Utilities		142	10.3%	168	4.7%	(26)	(15.3%)
<b>690</b>	<b>49.9%</b>	<b>1,008</b>	<b>28.3%</b>	<b>(317)</b>	<b>(31.5%)</b>	<b>Total Undistributed Expenses</b>		<b>690</b>	<b>49.9%</b>	<b>1,008</b>	<b>28.3%</b>	<b>(317)</b>	<b>(31.5%)</b>
<b>11</b>	<b>0.8%</b>	<b>1,197</b>	<b>33.6%</b>	<b>(1,186)</b>	<b>(99.1%)</b>	<b>Gross Operating Profit <sup>2</sup></b>		<b>11</b>	<b>0.8%</b>	<b>1,197</b>	<b>33.6%</b>	<b>(1,186)</b>	<b>(99.1%)</b>
<b>NON-OPERATING EXPENSES</b>													
135	9.7%	131	3.7%	4	3.2%	Insurance		135	9.7%	131	3.7%	4	3.2%
274	19.8%	272	7.6%	2	0.8%	Lease Expense		274	19.8%	272	7.6%	2	0.8%
234	16.9%	224	6.3%	10	4.4%	Property and Other Taxes		234	16.9%	224	6.3%	10	4.4%
20	1.4%	21	0.6%	(1)	(5.4%)	Other Non-Operating Expenses		20	1.4%	21	0.6%	(1)	(5.4%)
<b>663</b>	<b>47.9%</b>	<b>648</b>	<b>18.2%</b>	<b>15</b>	<b>2.3%</b>	<b>Total Non-Operating Expenses</b>		<b>663</b>	<b>47.9%</b>	<b>648</b>	<b>18.2%</b>	<b>15</b>	<b>2.3%</b>
<b>(651)</b>	<b>(47%)</b>	<b>550</b>	<b>15.4%</b>	<b>(1,201)</b>	<b>(218.5%)</b>	<b>Net Operating Income (EBITDA)</b>		<b>(651)</b>	<b>(47.0%)</b>	<b>550</b>	<b>15.4%</b>	<b>(1,201)</b>	<b>(218.5%)</b>
42	3.0%	143	4.0%	(101)	(71.0%)	Replacement Reserve		42	3.0%	143	4.0%	(101)	(71.0%)
<b>\$ (693)</b>	<b>(50%)</b>	<b>\$ 407</b>	<b>11.4%</b>	<b>\$ (1,100)</b>	<b>(270.4%)</b>	<b>Net Income (Loss)</b>		<b>\$ (693)</b>	<b>(50.0%)</b>	<b>\$ 407</b>	<b>11.4%</b>	<b>\$ (1,100)</b>	<b>(270.4%)</b>

**NOTES:** (1) The public health emergency declared by DC Mayor Muriel Bowser has been extended through May 20, 2021. While the hotel operation remains open, Washington DC was shut down for most of the month which discouraged travel and tourism to the destination. In addition, the Mayor's office did not permit indoor dining to re-open until January 22nd (at 25% capacity). As a result, total revenue was \$2.2 million below budget for the month.

(2) Despite the revenue decline, the property still achieved a positive gross operating profit for the month through efficient operation and expense control. The property has enacted substantial employee layoffs and furloughs to adapt to the current business levels and preserve profitability.



**Trump International Hotel Washington D.C.**  
**Operational Balance Sheet**  
**January 31, 2021**  
*\$ in thousands*

**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER  
THE FREEDOM OF INFORMATION ACT.**

	January 31, 2021	
<b>ASSETS</b>		
Cash	\$	328
Inventories		851
Accounts Receivable		80
Prepaid Expenses and Other Assets		1,643
<b>Total Assets</b>	<b>\$</b>	<b>2,902</b>
<b>LIABILITIES &amp; EQUITY (DEFICIT)</b>		
Trade Accounts Payable	\$	2,165
Rent, Taxes and Utilities Payable		1,780
Accrued Expenses		5,604
Hotel Advance Deposits and Deferred Income		3,586
Operational Debt		2,327
Deficit		(12,560)
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$</b>	<b>2,902</b>



**PRIVILEGED AND CONFIDENTIAL INFORMATION. NOT SUBJECT TO RELEASE TO THE PUBLIC UNDER THE FREEDOM OF INFORMATION ACT.**

## Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Trump International Hotel Washington DC 1100 Pennsylvania Ave NW Washington, DC 20004-2501 Phone: (202) 695-1100

STR # 63075 ChainID: MgtCo: Trump Hotels Owner: Trump Hotels

For the Month of: January 2021 Date Created: February 18, 2021 Monthly Competitive Set Data Excludes Subject Property

### January 2021

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	10.4	17.9	57.9	1330.45	400.40	332.3	137.73	71.60	192.4
Year To Date	10.4	17.9	57.9	1330.45	400.40	332.3	137.73	71.60	192.4
Running 3 Month	16.6	17.8	93.5	953.09	370.78	257.1	158.27	65.85	240.4
Running 12 Month	16.1	22.6	71.1	622.57	361.83	172.1	99.95	81.75	122.3

### January 2021 vs. 2020 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-68.1	-70.4	7.8	199.4	26.3	137.1	-4.4	-62.6	155.7
Year To Date	-68.1	-70.4	7.8	199.4	26.3	137.1	-4.4	-62.6	155.7
Running 3 Month	-64.7	-73.6	33.8	113.0	2.5	107.9	-24.8	-73.0	178.3
Running 12 Month	-71.2	-70.1	-3.8	28.0	-12.6	46.5	-63.1	-73.9	41.0

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