

**IN THE SUPERIOR COURT OF THE DISTRICT OF COLUMBIA  
CIVIL DIVISION**

<b>TRUMP OLD POST OFFICE LLC,</b>	)	
	)	
<b>Plaintiff,</b>	)	<b>Case No. 2015 CA 005890 B</b>
	)	
<b>vs.</b>	)	<b>Judge Brian F. Holeman</b>
	)	
<b>CZ-NATIONAL, LLC AND</b>	)	<b>Next Event:</b>
<b>BVS ACQUISITION CO., LLC,</b>	)	Motions Decided: Sept. 16, 2016
	)	
<b>Defendants.</b>	)	
	)	

**EXHIBITS IN SUPPORT OF  
DEFENDANTS' MOTION FOR PARTIAL SUMMARY JUDGMENT**

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# **Exhibit A**



**CONFIDENTIAL**

Transcript of **Donald J. Trump**

**Date:** June 16, 2016

**Case:** Trump Old Post Office, LLC -v- CZ-National, LLC, et al.

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1 IN THE SUPERIOR COURT OF THE DISTRICT OF COLUMBIA

2 CIVIL DIVISION

3 - - - - - x

4 TRUMP OLD POST OFFICE, LLC, :

5 Plaintiff, :

6 v. : Civil Action No.

7 CZ-NATIONAL, LLC, AND : 2015 CA 005890 B

8 BVS ACQUISITION CO., LLC, :

9 Defendants. :

10 - - - - - X

11  
12 CONFIDENTIAL

13 Videotaped Deposition of DONALD J. TRUMP

14 Washington, DC

15 Thursday, June 16, 2016

16 9:59 a.m.

17  
18  
19  
20 Job No.: 111999

21 Pages 1 - 116

22 Reported by: Debra A. Whitehead

Confidential Videotaped Deposition of Donald J. Trump  
Conducted on June 16, 2016

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1 Videotaped Deposition of DONALD J. TRUMP, held at  
2 the offices of:

3  
4 PILLSBURY WINTHROP SHAW PITTMAN LLP  
5 1200 Seventeenth Street, NW  
6 Washington, DC 20036-3006  
7 (202) 663-8000

8  
9  
10  
11 Pursuant to notice, before Debra A. Whitehead, an  
12 Approved Reporter of the United States District Court  
13 and Notary Public of the District of Columbia.

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Confidential Videotaped Deposition of Donald J. Trump  
Conducted on June 16, 2016

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A P P E A R A N C E S

ON BEHALF OF PLAINTIFF:

REBECCA WOODS, ESQUIRE  
SEYFARTH SHAW LLP  
975 F Street, NW  
Washington, DC 20004-1454  
(202) 463-2400

ON BEHALF OF DEFENDANTS:

DEBORAH B. BAUM, ESQUIRE  
ALVIN DUNN, ESQUIRE  
ADYA S. BAKER, ESQUIRE  
PILLSBURY WINTHROP SHAW PITTMAN LLP  
1200 Seventeenth Street, NW  
Washington, DC 20036-3006  
(202) 663-8000

ALSO PRESENT:

ZACK ARNISON-SEROTTA, Video Specialist  
ALAN GARTEN, ESQ., General Counsel,  
The Trump Organization  
SECRET SERVICE AGENT

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C O N T E N T S

EXAMINATION OF DONALD J. TRUMP PAGE

By Ms. Baum 8

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(Attached to the Transcript)

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Exhibit 183 Printout from Trump Hotel 18

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Exhibit 184 Forbes Article, "New Survey 24

Suggests Trump's Presidential

Campaign Will Hurt Bookings at

Trump Hotels, Golf Courses,"

by Erin Carlyle

Exhibit 185 Travel Pulse Article, "Trump 24

Hotels Refutes Hipmunk Data, Pleased

With Performance," by Patrick Clarke

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5 Project," by Missy Frederick  
6 Exhibit 165 M&T Bank Irrevocable Standby Letter 94  
7 of Credit No. SB1816500001  
8  
9  
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Confidential Videotaped Deposition of Donald J. Trump  
Conducted on June 16, 2016

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1	P R O C E E D I N G S	09:59:17
2	VIDEO SPECIALIST: Here begins Tape Number	09:59:17
3	1 in the videotaped deposition of Donald J. Trump in	09:59:22
4	the matter of Trump Old Post Office, LLC, versus	09:59:25
5	CZ-National, LLC, and BVS Acquisition Co., LLC, in	09:59:30
6	the Superior Court of the District of Columbia, Case	09:59:35
7	Number 2015 CA 005890 B.	09:59:38
8	Today's date is June 16, 2016. The time	09:59:45
9	on the video monitor is 9:59. The videographer	09:59:48
10	today is Zack Arnson-Serotta, representing Planet	09:59:52
11	Depos. This video deposition is taking place at	09:59:56
12	1200 17th Street, Northwest, Washington, DC.	09:59:58
13	Would counsel please voice-identify	10:00:01
14	themselves and state whom they represent.	10:00:04
15	MS. WOODS: Rebecca Woods, counsel for	10:00:04
16	Trump Old Post Office. I also have with me Alan	10:00:09
17	Garten, General Counsel for The Trump Organization.	10:00:11
18	MS. BAUM: Deborah Baum, counsel for the	10:00:14
19	defendants CZ-National, LLC, and BVS Acquisition	10:00:17
20	Company, LLC.	10:00:22
21	VIDEO SPECIALIST: The court reporter	10:00:26
22	today is Debbie Whitehead, representing Planet	10:00:27

Confidential Videotaped Deposition of Donald J. Trump  
Conducted on June 16, 2016

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1	Depos.	10:00:29
2	Would the reporter please swear in the	10:00:30
3	witness.	10:00:30
4	DONALD JOHN TRUMP,	10:00:30
5	having been duly sworn, testified as follows:	10:00:30
6	EXAMINATION BY COUNSEL FOR DEFENDANTS	10:00:30
7	BY MS. BAUM:	10:00:39
8	Q Good morning, Mr. Trump.	10:00:39
9	A Thank you.	10:00:39
10	Q And again, thank you very much for being	10:00:42
11	here.	10:00:43
12	A Thank you.	10:00:44
13	Q Would you state your full name for the	10:00:44
14	record, please.	10:00:46
15	A Donald John Trump.	10:00:47
16	Q And I imagine you've had your deposition	10:00:48
17	taken a number of times?	10:00:50
18	A I have, yes.	10:00:52
19	Q So you know the drill --	10:00:52
20	A I do.	10:00:54
21	Q -- and I won't waste anyone's time going	10:00:54
22	through it.	10:00:56



Confidential Videotaped Deposition of Donald J. Trump  
Conducted on June 16, 2016

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1	A	Good. Thank you.	10:00:57
2	Q	Do you know that if you need to take a	10:00:58
3		break, I'm happy to let you whenever you'd like to.	10:00:59
4	A	Very good. Thank you.	10:01:02
5	Q	What did you do to prepare for the case	10:01:03
6		today, for the deposition?	10:01:05
7	A	I would say virtually nothing. I -- I	10:01:07
8		spoke with my counsel for a short period of time. I	10:01:09
9		just arrived here, and we proceeded to the	10:01:13
10		deposition.	10:01:17
11	Q	Thank you. So you didn't look at any	10:01:17
12		documents or --	10:01:19
13	A	No, I didn't.	10:01:20
14	Q	-- anything.	10:01:21
15		And, of course, I don't want to know what	10:01:23
16		you talked about with your counsel.	10:01:24
17		MS. BAUM: Can I have this marked as the	10:01:26
18		next deposition exhibit, which I believe is Exhibit	10:01:28
19		182.	10:01:41
20		(Deposition Exhibit 182 marked for	10:01:41
21		identification and is attached to the transcript.)	10:01:42
22	Q	I believe that's the notice of your	10:01:42

Confidential Videotaped Deposition of Donald J. Trump  
Conducted on June 16, 2016

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1	deposition.	10:01:43
2	A Yes.	10:01:43
3	Q Technically the seconded amended notice.	10:01:44
4	A Yes.	10:01:47
5	Q At the very last page, Page 8, there is a	10:01:47
6	list of documents requested.	10:01:49
7	Did anyone ask you to look for documents	10:01:50
8	related to this case?	10:01:53
9	A I believe my lawyer did, and he looked for	10:01:55
10	them with my secretaries.	10:01:57
11	Q Do you keep handwritten notes?	10:02:00
12	A No.	10:02:03
13	Q I think your daughter told me in her	10:02:03
14	deposition that you don't e-mail, and I observed	10:02:07
15	that that's because you're a very smart person.	10:02:09
16	A Yes. We've figured that out. Took a lot	10:02:11
17	of people a long time to figure that out. That's	10:02:14
18	right.	10:02:16
19	Q But do you make notes, do you have	10:02:16
20	anything on paper related to this case?	10:02:19
21	A No, I don't.	10:02:22
22	Q What -- what do you know about this case?	10:02:23

Confidential Videotaped Deposition of Donald J. Trump  
Conducted on June 16, 2016

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1	What's your understanding of this case, other than	10:02:31
2	anything your lawyers told you?	10:02:33
3	A Well, it's a restaurant with a good name	10:02:35
4	and a good reputation.	10:02:39
5	Q And by "it," do you mean Mr. Zakarian's	10:02:41
6	restaurant --	10:02:45
7	A Yes.	10:02:46
8	Q -- or --	10:02:47
9	A Yes.	10:02:48
10	And we worked long and hard and spent a	10:02:49
11	lot of money even in legal fees to get a lease	10:02:53
12	signed. It was a very prime spot in the building.	10:02:56
13	I actually think he made a mistake by not doing it	10:03:00
14	because I think he would have done well there. But	10:03:03
15	a very prime spot in the building.	10:03:06
16	And ultimately it got signed. I believe	10:03:09
17	my son Don worked on it for the most part. But I	10:03:12
18	haven't been involved in it almost at all. But we	10:03:15
19	were happy to have him in the building.	10:03:20
20	Q What do you know about the lawsuit?	10:03:23
21	A Well, I just know that they cancelled the	10:03:27
22	lease, I guess based on the fact I'm running for	10:03:30

Confidential Videotaped Deposition of Donald J. Trump  
Conducted on June 16, 2016

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1	office. And they thought I made statements that	10:03:33
2	were inflammatory in some form. And they -- I don't	10:03:37
3	know if they sent out a notice. I think what was	10:03:42
4	maybe worse than sending out a notice, they went to	10:03:45
5	the press. And essentially it became a press deal.	10:03:47
6	But they -- they tried to get out of their lease.	10:03:54
7	I assume at some point they sent us a	10:03:56
8	notice or whatever. I don't know. I don't think	10:03:58
9	I've ever seen the notice, but I know it's been	10:04:01
10	terminated, anyway. They terminated the lease, in	10:04:04
11	their mind.	10:04:08
12	Q What do you mean, "in their mind"?	10:04:08
13	A Well, I mean, they -- they wanted to get	10:04:10
14	out of the lease, so they sent us a notice. But	10:04:12
15	we -- we feel, you know, we have a lease.	10:04:17
16	Q Why do you think they wanted to get out of	10:04:19
17	the lease?	10:04:22
18	A I don't --	10:04:23
19	MS. WOODS: Objection.	10:04:23
20	Sorry.	10:04:24
21	Objection. Foundation.	10:04:24
22	A I don't understand why, why they did this.	10:04:25

Confidential Videotaped Deposition of Donald J. Trump  
Conducted on June 16, 2016

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1	I'm running for office. I obviously have	10:04:30
2	credibility because I now, as it turns out, became	10:04:34
3	the Republican nominee running against, we have a	10:04:36
4	total of 17 people that were mostly senators and	10:04:41
5	governors, highly respected people. So it's not	10:04:44
6	like, you know, like I've said anything that could	10:04:48
7	be so bad. Because if I said something that was so	10:04:52
8	bad, they wouldn't have had me go through all of	10:04:54
9	these people and win all of these primary races.	10:04:57
10	And I'm pretty even in the polls or close to even in	10:05:01
11	the polls right now.	10:05:03
12	So I was very surprised that he wanted to	10:05:06
13	get out of the lease.	10:05:09
14	Q Did you have any understanding at the time	10:05:10
15	of the termination as to why he wanted to get out of	10:05:13
16	the lease?	10:05:16
17	A I wasn't too much involved in it. It was	10:05:16
18	mostly my son and daughter, who you know.	10:05:18
19	Q Have you had any conversations with	10:05:21
20	either -- well, with not just your children, but any	10:05:27
21	of your internal Trump team regarding this lawsuit?	10:05:30
22	A No. No, not at all. Other than	10:05:35

Confidential Videotaped Deposition of Donald J. Trump  
Conducted on June 16, 2016

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1	Mr. Garten for a couple of minutes.	10:05:38
2	Q And I'm not asking what you talked with	10:05:40
3	him about --	10:05:42
4	A Yeah. That's okay.	10:05:43
5	Q -- because he's your counsel.	10:05:44
6	A But, no, I haven't really discussed it.	10:05:45
7	Q Okay. Have you had any discussions with	10:05:47
8	Ivanka or Donald, Jr., at all about this dispute?	10:05:49
9	A Other than they said that I guess he	10:05:52
10	wanted to get out, and that was a while ago. Since	10:05:54
11	then I haven't discussed it.	10:05:57
12	I didn't even discuss their deposition	10:05:59
13	that I assume they took with you, based on your	10:06:00
14	statement.	10:06:03
15	Q Are you the -- you're the majority owner	10:06:03
16	of the Old Post Office --	10:06:07
17	A Yes.	10:06:09
18	Q -- entity. Correct?	10:06:09
19	Do you know what percentage you own	10:06:12
20	beneficially or directly?	10:06:14
21	A Well, my children have a piece. We own a	10:06:16
22	hundred percent as a company. My -- my children	10:06:18

Confidential Videotaped Deposition of Donald J. Trump  
Conducted on June 16, 2016

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1	have a piece of it.	10:06:20
2	Q And who is -- are you -- but you,	10:06:21
3	personally, are the majority owner --	10:06:24
4	A Oh, yes.	10:06:26
5	Q -- or beneficial owner --	10:06:26
6	A Yes.	10:06:28
7	Q -- of the entity?	10:06:28
8	A Yes.	10:06:29
9	Q Do you know what percentage you own?	10:06:29
10	A I guess it's close to 80 percent.	10:06:30
11	Q Who is the decision-maker for the Trump	10:06:34
12	Old Post Office entity?	10:06:38
13	A I would say in this case Ivanka and Don.	10:06:39
14	I am ultimately, but I -- I rely on them to make the	10:06:44
15	decisions.	10:06:48
16	Q Has that changed over time?	10:06:49
17	A I think as they've become older and wiser,	10:06:52
18	I give them more and more decision-making ability.	10:06:54
19	But -- but they have the right to make a decision,	10:06:57
20	yes.	10:07:00
21	Q At the outset of The Trump Organization's	10:07:00
22	desire to pursue a lease from the GSA for this	10:07:09

Confidential Videotaped Deposition of Donald J. Trump  
Conducted on June 16, 2016

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1 property, were you principally in charge at that 10:07:13  
2 point in time? 10:07:18

3 A My daughter mostly was involved, Ivanka, I 10:07:20  
4 would say more than anybody else. 10:07:25

5 Q What's your vision for the Old Post Office 10:07:28  
6 Hotel project? 10:07:34

7 A Well, I think it's going to be a beautiful 10:07:35  
8 project. We're -- we're opening fairly soon. Too 10:07:37  
9 bad we don't have the restaurant in it. We would 10:07:44  
10 have liked to have had the restaurant. We think it 10:07:47  
11 would have been good for the hotel. 10:07:48

12 But we'll be opening soon. And it will be 10:07:50  
13 a luxury hotel, hopefully one of the great hotels of 10:07:54  
14 the world. The building is spectacular. But the 10:07:59  
15 building is really spectacular. And the 10:08:02  
16 construction has come out very well. 10:08:04

17 Q Has your vision for the hotel project 10:08:07  
18 changed over time? 10:08:10

19 A Not too much. Other than the restaurant, 10:08:12  
20 actually, and the restaurants, not too much. 10:08:14

21 Q And when you say "the restaurant," you 10:08:19  
22 mean the Zakarian -- 10:08:21



Confidential Videotaped Deposition of Donald J. Trump  
Conducted on June 16, 2016

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1	A	Yes.	10:08:22
2	Q	-- restaurant?	10:08:22
3	A	Yes.	10:08:23
4	Q	And there -- there were originally going	10:08:23
5		to be two restaurants.	10:08:24
6	A	Right.	10:08:25
7	Q	One in the Cortile --	10:08:26
8	A	Correct.	10:08:28
9	Q	-- central space?	10:08:28
10	A	Correct.	10:08:29
11	Q	The José Andrés restaurant?	10:08:29
12	A	Yes.	10:08:31
13	Q	And you now have BLT?	10:08:31
14	A	BLT, yes.	10:08:33
15	Q	And no restaurant in the northwest	10:08:34
16		corner --	10:08:37
17	A	No.	10:08:37
18	Q	-- which was going to be the Zakarian	10:08:37
19		space?	10:08:38
20	A	We didn't have time. I would have rather	10:08:39
21		had a restaurant. We just didn't have time to do	10:08:41
22		it.	10:08:43

Confidential Videotaped Deposition of Donald J. Trump  
Conducted on June 16, 2016

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1	Q	How would you describe the Trump brand?	10:08:45
2	A	A luxury brand. I think it's a brand	10:08:50
3		where people know we get things done. It's a very	10:08:53
4		successful brand, and does well.	10:08:57
5	Q	Around the world?	10:09:03
6	A	Around the world, yes.	10:09:05
7	Q	And is it fair to say that you are the	10:09:06
8		person largely responsible for building that brand?	10:09:08
9	A	Yeah.	10:09:11
10	Q	And is it fair to say that you are the	10:09:11
11		individual mostly associated with that brand?	10:09:14
12		MS. WOODS: Objection.	10:09:18
13	A	Yeah. I mean, yes. And I think my	10:09:19
14		children are coming more and more into it. Ivanka	10:09:22
15		probably in particular. But they're coming more and	10:09:28
16		more into it.	10:09:30
17		MS. BAUM: Okay. Next exhibit. This is	10:09:30
18		Exhibit 183.	10:09:40
19		(Deposition Exhibit 183 marked for	10:09:41
20		identification and is attached to the transcript.)	10:09:42
21	Q	Mr. Trump, I'm showing you what's been	10:09:42
22		marked as Exhibit 183. These are materials we got	10:09:43

Confidential Videotaped Deposition of Donald J. Trump  
Conducted on June 16, 2016

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1 from your website. And you're free to, but I don't 10:09:48  
2 mean to ask you to take your time to read the whole 10:09:53  
3 thing. 10:09:55

4 But toward the end it says, "Mr. Trump is 10:09:56  
5 personally involved in everything that his name 10:09:58  
6 represents. This commitment has made him the 10:10:01  
7 preeminent developer of quality real estate known 10:10:04  
8 around the world, and in all his endeavors the Trump 10:10:07  
9 gold standard is apparent." 10:10:10

10 Do you see that? 10:10:12

11 A Yes. 10:10:13

12 Q Is that a true statement? 10:10:13

13 A Yes. 10:10:14

14 Q And when it says that you're personally 10:10:14  
15 involved in everything that your name represents, 10:10:20  
16 what does that mean, that your name represents? 10:10:23

17 A Well, I think that, you know, I do things 10:10:27  
18 that don't necessarily have my name on it. But I'm 10:10:30  
19 involved with, when we put our name on a hotel such 10:10:33  
20 as this one which is very important, I'm very much 10:10:36  
21 involved in the details. 10:10:39

22 I was involved in the design of the 10:10:40

Confidential Videotaped Deposition of Donald J. Trump  
Conducted on June 16, 2016

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1	building and the room sizes and the entrances and	10:10:41
2	the lobby and the marble and the bathrooms and the	10:10:45
3	fixtures and the bars. A lot of things, I mean.	10:10:49
4	You know, I'm involved very much with the hotel.	10:10:54
5	The -- the important projects I get very	10:10:57
6	much involved.	10:11:00
7	Q     And I imagine that's an important matter	10:11:00
8	of pride to you --	10:11:02
9	A     Yes.	10:11:03
10	Q     -- because you know your name and you are	10:11:04
11	associated with that brand.	10:11:07
12	A     That's right.	10:11:09
13	Q     Have you put a value on the Trump brand?	10:11:09
14	A     It's hard to value. There -- there --	10:11:21
15	people put values on it. And you hear all different	10:11:25
16	values. So it would be -- you know, I just -- I	10:11:28
17	just wouldn't want to know.	10:11:34
18	I guess Forbes, for instance, in their	10:11:36
19	magazines, they say they don't value brands. Others	10:11:39
20	do value brands. Coca Cola as an example or Pepsi	10:11:45
21	Cola, I think they have most of their company is the	10:11:50
22	value of their brand, not the value of the trucks or	10:11:54

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1	plants.	10:11:56
2	So I don't know. It's something that	10:11:56
3	comes up on occasion, but I never know quite how to	10:11:59
4	answer that question, because I think it's a very	10:12:05
5	valuable brand. But I wouldn't really know how to	10:12:07
6	answer the question.	10:12:09
7	Q Have you had valuations done of the brand?	10:12:10
8	A I don't know. I don't think I've seen	10:12:15
9	one, but -- I think there was one done for the	10:12:17
10	company a while ago.	10:12:21
11	Q Do you know what it was?	10:12:23
12	A It was over \$2 billion, I believe.	10:12:25
13	Q What do you think drives the success of	10:12:28
14	your hotels?	10:12:32
15	A Good management and great locations and	10:12:34
16	great buildings. We have great buildings, and we	10:12:36
17	have -- they're in great locations, and we have very	10:12:39
18	good management.	10:12:43
19	Q What impact do you think your political	10:12:44
20	campaign has had on the success of your hotels?	10:12:46
21	A I don't think it's had much. People have	10:12:51
22	been coming to the hotels for a long time. And, I	10:12:53

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1 mean, I could tell you one -- one example where it's 10:12:58  
2 actually been very positive is in Florida, 10:13:02  
3 Mar-a-Lago. It's had a very positive impact. 10:13:05

4 The manager told me recently, he said, 10:13:10  
5 Boy, this is the best -- it is actually the best 10:13:12  
6 year we've ever had at Mar-a-Lago. And I was 10:13:14  
7 looking at the numbers and I said, What do you 10:13:18  
8 attribute this to? He said the campaign. I mean, 10:13:19  
9 he said that. And we've had that elsewhere, so. 10:13:22

10 But overall I would say it's fairly 10:13:24  
11 steady, with -- you know, it's -- I don't think it's 10:13:27  
12 had a huge impact one way or the other. 10:13:30

13 Q Where it has had the positive impact that 10:13:32  
14 you've described -- 10:13:37

15 A Right. Right. 10:13:38

16 Q -- what do you attribute that to? 10:13:38

17 A I don't know. I mean, it's just -- well, 10:13:41  
18 this is in Palm Beach. You know, the example I gave 10:13:43  
19 is in Palm Beach, and it's a pretty political place. 10:13:45  
20 I mean, you know, people want to be involved maybe 10:13:52  
21 in the process. I don't know what it is. 10:13:53

22 But I think, you know, overall it's -- it 10:13:55

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1       could even be a positive impact on -- on the       10:13:57  
2       facilities, as opposed to neutral.       10:14:01

3               I -- I don't -- you know, I don't know       10:14:04  
4       exactly, if you were to ask me, I would say more       10:14:06  
5       positive than anything else.       10:14:11

6               Q       And do you attribute that, to the extent       10:14:12  
7       it has an effect, it's because people associate you       10:14:14  
8       with the hotels and they want to be a part of your       10:14:17  
9       political campaign, to the extent --       10:14:20

10              A       Yeah, maybe.       10:14:23

11              Q       -- they're favorably disposed?       10:14:24

12              A       Well, maybe the success of the campaign.       10:14:26  
13       You know, people have said there's never been       10:14:28  
14       anything like this.       10:14:29

15                    O'Reilly said the other night something to       10:14:31  
16       the effect that this is one of the great phenomenons       10:14:33  
17       that he's ever seen in his lifetime, you know? So,       10:14:35  
18       I mean, it's been pretty amazing. You have 17       10:14:38  
19       people, and I end up at the top of, you know, one of       10:14:42  
20       the two parties.       10:14:47

21                    So I don't know how it's going to happen       10:14:49  
22       from here. We'll see. I mean, we're going to know       10:14:50

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1 in five months. Right? 10:14:53

2 But it's been, you know -- it's been a lot 10:14:55

3 of wins. We've -- we've beaten a lot of people. 10:14:58

4 And I think people like that. So I think it's had 10:15:00

5 a -- I think it will be great for the building in 10:15:04

6 question. 10:15:08

7 And I think we would have really been 10:15:10

8 helped if we had that extra -- you know, that 10:15:12

9 restaurant that we wanted to have very much. I 10:15:14

10 think it would have made the building more 10:15:18

11 successful. And I think he would have done well. 10:15:20

12 Q There have been a couple of reports that 10:15:23

13 have suggested that the campaign has had a pretty 10:15:28

14 strong negative impact on your hotels. I'm going to 10:15:32

15 ask you to just take a look at them, see if you've 10:15:36

16 seen these before. 10:15:39

17 MS. BAUM: Would you mark this one. 10:15:40

18 (Deposition Exhibit 184 marked for 10:15:49

19 identification and is attached to the transcript.) 10:15:49

20 Q Exhibit 184. 10:15:49

21 MS. BAUM: And here is another. 10:15:54

22 (Deposition Exhibit 185 marked for 10:15:55

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1	identification and is attached to the transcript.)	10:16:05
2	Q This is Exhibit 185.	10:16:05
3	Are you familiar with the survey that's	10:16:19
4	described in the Forbes article, which is marked as	10:16:21
5	Exhibit 184?	10:16:24
6	A No, I'm not. I've never seen -- I haven't	10:16:25
7	seen the article. I haven't seen the survey.	10:16:27
8	Q Okay. Has anyone talked to you about the	10:16:29
9	survey --	10:16:31
10	A No.	10:16:32
11	Q -- which apparently showed that 45 percent	10:16:32
12	of people said they would make a specific point of	10:16:34
13	not visiting a Trump branded hotel or golf	10:16:36
14	properties over the course of the next four years?	10:16:40
15	A No, I haven't seen it.	10:16:42
16	Q And, similarly, is the answer the same	10:16:43
17	with respect to Exhibit 185, which describes a study	10:16:46
18	by Hipmunk? Which I will confess I've never heard	10:16:55
19	of.	10:17:00
20	A I've never heard of it either.	10:17:00
21	Q It says it caters to younger people, and	10:17:02
22	that may be why.	10:17:09

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1	MS. WOODS: Clearly why they published the	10:17:09
2	study.	10:17:10
3	MS. BAUM: Pardon?	10:17:10
4	MS. WOODS: Clearly why they published the	10:17:10
5	study.	10:17:10
6	A I've never -- I've never seen it.	10:17:11
7	Q Okay. This one, the Hipmunk study, says	10:17:11
8	that the hotel bookings dropped more than 59 percent	10:17:15
9	in 2016, compared to the same period in 2015.	10:17:17
10	Is that accurate?	10:17:19
11	A No. No, it's not accurate. It's not	10:17:20
12	accurate. We're doing -- I think we're doing very	10:17:24
13	well.	10:17:26
14	Q Okay. Have you had conversations with	10:17:26
15	your team internally about the impact, if any, of	10:17:29
16	the campaign --	10:17:34
17	A No.	10:17:35
18	Q -- on the hotels?	10:17:35
19	A No, I have not.	10:17:37
20	Q When did you first hear of Geoffrey	10:17:38
21	Zakarian, Mr. Trump?	10:17:46
22	A Actually through my son Don, and maybe	10:17:47

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1	Ivanka. But through my son Don, who said, you know,	10:17:53
2	good reputation, good restaurateur, and that they	10:17:56
3	were close to signing a lease with him after pretty	10:18:01
4	long negotiation.	10:18:03
5	Q So you didn't -- you hadn't heard of him	10:18:04
6	until they told you, We're close to having the deal	10:18:08
7	done? You weren't involved earlier?	10:18:11
8	A That's right.	10:18:13
9	Q And apart from anything you've learned in	10:18:13
10	this case, what do you know about Mr. Zakarian?	10:18:19
11	A Not much.	10:18:23
12	Q Anything?	10:18:24
13	A No. I mean, I really don't. I just know	10:18:25
14	he operates a good restaurant.	10:18:28
15	Q Have you ever been to any of his	10:18:31
16	restaurants?	10:18:32
17	A No, I have not.	10:18:33
18	Q And do you know anything about Lou	10:18:33
19	Ceruzzi?	10:18:36
20	A No.	10:18:36
21	Q Beginning -- your -- do you know, in	10:18:36
22	placing it in time, when you first heard about the	10:18:43

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1	negotiations with Mr. Zakarian or his entity?	10:18:47
2	A A while ago. Again, Don handled the	10:18:51
3	negotiations. The only thing I knew is that he --	10:18:54
4	he told me he's negotiating with Zakarian.	10:18:58
5	Q And did you approve of those negotiations?	10:19:01
6	A Yeah. Sure.	10:19:05
7	Q And was that in the 2014 time frame?	10:19:06
8	A Yes. Yes. Prior to the signing of the	10:19:11
9	lease.	10:19:13
10	Q And do you know when the lease was signed?	10:19:13
11	A No.	10:19:17
12	Q Okay. I show you what's been marked -- or	10:19:17
13	it has not yet been marked.	10:19:25
14	MS. BAUM: Would you please mark this as	10:19:26
15	Exhibit 186.	10:19:27
16	(Deposition Exhibit 186 marked for	10:19:35
17	identification and is attached to the transcript.)	10:19:35
18	Q Mr. Trump, Exhibit 186 is, it looks like a	10:19:35
19	press release that was issued by your organization,	10:19:41
20	the Trump Hotel Collection --	10:19:44
21	A Okay.	10:19:45
22	Q -- in September 2013.	10:19:45

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1                   And does your organization put out press                   10:19:52  
2 releases like this from time to time?                   10:19:54

3           A     Yes.                   10:19:59

4           Q     This one, Exhibit 186, describes at the                   10:19:59  
5 top that you, Donald Trump, Jr., Ivanka Trump, and                   10:20:09  
6 Eric Trump, unveiled the details of the plans for                   10:20:14  
7 the development of the Old Post Office.                   10:20:20

8           A     Okay.                   10:20:22

9           Q     Do you recall putting this press release                   10:20:23  
10 out?                   10:20:25

11          A     Well, I wouldn't have done it. This was                   10:20:28  
12 done by probably the PR people with my -- my                   10:20:30  
13 children.                   10:20:34

14          Q     On the second page, the second paragraph,                   10:20:35  
15 beginning "Construction is scheduled to begin."                   10:20:41

16          A     Right.                   10:20:43

17          Q     It says, "Construction is scheduled to                   10:20:44  
18 begin in spring 2014, with an expected completion in                   10:20:45  
19 late 2015."                   10:20:49

20          A     Okay.                   10:20:51

21          Q     Was that accurate at the time?                   10:20:51

22          A     Perhaps, yeah. We -- we were very much                   10:20:57

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1	ahead of schedule. We're ahead of -- we're actually	10:20:59
2	ahead of schedule. And we also went higher end than	10:21:02
3	we even thought in terms of finishes and materials.	10:21:08
4	So we -- we were thinking about completion	10:21:11
5	sometime at the end of 2015. We wanted to take a	10:21:16
6	little bit more time and make it, you know, just	10:21:19
7	perfect. Because it was so far ahead of schedule.	10:21:21
8	Which was, I think schedule was '18, actually.	10:21:24
9	Q What do you mean by "schedule was '18"?	10:21:28
10	What schedule?	10:21:31
11	A Meaning, we wanted to -- we wanted to have	10:21:32
12	it built prior to '18. We originally had -- you	10:21:33
13	know, you had to be open, I think it was '18.	10:21:37
14	There's a specific date. And we're going to be	10:21:39
15	opening in '16.	10:21:42
16	Q Is that why I've seen things that say, for	10:21:43
17	example, we're two years, we're opening --	10:21:46
18	A Yeah.	10:21:48
19	Q -- ahead of schedule?	10:21:48
20	A Yeah. We're -- we're substantially ahead	10:21:50
21	of schedule.	10:21:52
22	Q At what point did you change or make the	10:21:53

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1 decision to change the expected completion date from 10:21:57  
2 the end of 2015 to late in 2016? 10:21:59

3 A Oh, I don't think it was a big -- a big 10:22:04  
4 change. We just -- we went -- we actually went more 10:22:05  
5 upscale. We went a -- a little more complicated 10:22:09  
6 design, the finishes were better, take longer to 10:22:15  
7 install. We went with the highest grade of marble, 10:22:19  
8 it takes a little bit more time. Even to get the 10:22:23  
9 material takes a little bit more time. 10:22:25

10 Q Apart from the cost of the higher quality 10:22:27  
11 materials, how much -- was -- was that a very costly 10:22:33  
12 decision for you to make, just the delay in opening? 10:22:38

13 A No, not really. Because it was a very -- 10:22:41  
14 you know, it was just a vast -- you know, pretty big 10:22:46  
15 period of time. We weren't sure exactly when. 10:22:49

16 You never know until you really get -- 10:22:52  
17 especially with renovation, you never know until you 10:22:56  
18 get into the job. 10:22:58

19 Yeah, the material cost more money than 10:23:00  
20 we -- than we were originally going to spend. 10:23:02

21 Q Well, I mean, really, apart from -- not 10:23:04  
22 talking about the cost of the enhanced materials or 10:23:06

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1	the new designs. Isn't it the truth that just the	10:23:09
2	delay in opening would have cost you a lot --	10:23:13
3	A Well, I never --	10:23:16
4	Q -- or is it the case that you --	10:23:16
5	A I never viewed -- I never viewed '15. I	10:23:18
6	always viewed we would open sometime toward the end	10:23:21
7	of '16, I think much more so than '15. But --	10:23:23
8	Q So that delay didn't cost you	10:23:27
9	particularly?	10:23:29
10	A No. We never thought about it. I -- I	10:23:29
11	always viewed it as being '16. To do it properly,	10:23:31
12	'16 would be -- you know, sometime during the year	10:23:35
13	'16.	10:23:38
14	Q So your son Donald, I think you told me a	10:23:38
15	few minutes ago, told you about conversations with	10:23:50
16	Mr. Zakarian or his -- if I say "Mr. Zakarian," you	10:23:52
17	understand that the lease is with an entity?	10:23:55
18	A Right. That's right.	10:23:58
19	Q His entity, in the same way that your	10:23:59
20	lease --	10:24:01
21	A Okay.	10:24:03
22	Q -- is a Trump entity.	10:24:03



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33

1	A	Okay.	10:24:04
2	Q	Did you have any understanding about the	10:24:04
3		key business points in the lease negotiations?	10:24:08
4	A	No, I didn't.	10:24:11
5	Q	Did they tell you how they were going?	10:24:11
6		Was there any issue?	10:24:13
7	A	No. Never did. Just, We have a deal.	10:24:14
8	Q	Just, We have a deal?	10:24:17
9	A	We have a deal.	10:24:19
10	Q	Okay.	10:24:20
11	A	They said, We just signed the lease. We	10:24:20
12		have a deal with Zakarian.	10:24:23
13	Q	So they said, We just signed a lease and	10:24:24
14		we have a deal?	10:24:27
15	A	Don did. He told me when they signed the	10:24:28
16		lease. I don't know when that was. But, you know,	10:24:30
17		it was a while ago. But he told me, you know, We	10:24:31
18		have a signed lease for the restaurant.	10:24:33
19	Q	Do you remember anything else he told you	10:24:36
20		about the lease?	10:24:40
21	A	No, not at all.	10:24:41
22	Q	Do you remember whether it had a	10:24:43

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1       guarantee, whether there was a letter of credit?       10:24:44

2           A       I think he told me there was a letter of       10:24:48

3       credit. I think he told me there was a guarantee.       10:24:50

4       I think he discussed -- he just -- this was a while       10:24:52

5       ago. He discussed a couple of the points of the       10:24:54

6       deal. And, most importantly, he said, you know,       10:24:56

7       good quality person, and restaurant.       10:24:59

8           Q       When you say he discussed a couple of the       10:25:03

9       points of the deal, do you remember what any of       10:25:05

10       those were?       10:25:07

11           A       The basic rent and the -- the guarantee,       10:25:08

12       the restaurant. They showed me a rough sketch of       10:25:14

13       what was, you know, conceivably going to be built.       10:25:20

14       But that's it. Very, very short conversation. I       10:25:22

15       said, Fine. I have confidence in him. And he liked       10:25:25

16       it, so I liked it.       10:25:28

17           Q       Okay. Was the guarantee important to you?       10:25:29

18           A       Yeah, it was. Because I think we would       10:25:36

19       have been able to -- you know, then we had plenty of       10:25:40

20       time. It wasn't like we were rushed, like we are       10:25:42

21       now. I think that, you know, we wanted to have a       10:25:44

22       guarantee because we would have been able, I'm sure,       10:25:48

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1 to get another restaurant. And, you know, we want 10:25:51  
2 to make sure if we -- once we have the restaurant, 10:25:56  
3 we'll work hard to make that restaurant successful. 10:25:58  
4 We'll help that restaurant. I think the hotel would 10:26:02  
5 be very good for the restaurant. 10:26:04

6 But the guarantee, yeah, it's important. 10:26:05  
7 And it's pretty -- pretty standard. I think it's 10:26:07  
8 pretty -- I mean, it's a negotiated point, but it's 10:26:09  
9 pretty standard. 10:26:12

10 Q And why is it important to you? 10:26:12

11 A I want to make sure -- you mean the 10:26:16  
12 guarantee of the rent? 10:26:18

13 Q Yeah. 10:26:18

14 A I want to make sure I get my rent. 10:26:19  
15 Because we're giving up the space, and you want to 10:26:21  
16 make sure you get the rent. 10:26:24

17 Q Did you focus on the fact that this was a 10:26:26  
18 lease deal instead of a management deal? 10:26:29

19 A Yes. He told me it was a lease deal, I 10:26:32  
20 understood. 10:26:35

21 Q Was that significant to you? 10:26:35

22 A Yes. 10:26:36

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1	Q	Why?	10:26:36
2	A	I'd rather have a lease deal.	10:26:37
3	Q	Why?	10:26:39
4	A	It's a better deal.	10:26:39
5	Q	Why?	10:26:40
6	A	Because they pay rent and it's assured.	10:26:41
7		As opposed to a management deal, which you never	10:26:45
8		know how it's going to work out.	10:26:47
9	Q	What do you mean, "you never know how it's	10:26:48
10		going to work out"?	10:26:50
11	A	You don't. I mean, a management deal, you	10:26:51
12		never know how it's going to work out. Whereas a	10:26:52
13		rent, you know what your rent is. That's why the	10:26:55
14		combination of a rent and a guarantee is a good	10:26:57
15		deal, if you can -- if you can make it.	10:26:59
16	Q	I'm just -- I'm not trying to be	10:27:01
17		difficult. I just am having trouble understanding	10:27:03
18		your answer. When you say, "A management deal, you	10:27:07
19		never know how it's going to work out," what do you	10:27:09
20		mean?	10:27:11
21	A	Well, if you have -- if you do good	10:27:11
22		business, that's fine. But in -- with a management	10:27:13

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1	deal, if you do bad business, you don't do well, you	10:27:15
2	could lose money. With the rent, you just get your	10:27:18
3	rent automatically every month. It's much simpler.	10:27:22
4	Q And with restaurants you never know how	10:27:23
5	you're going to do.	10:27:26
6	A Honestly, you never know. That's true.	10:27:26
7	Q All right. I show you, Mr. Trump, a copy	10:27:30
8	of what's been marked as Deposition Exhibit 25.	10:27:42
9	MS. BAUM: Counsel, this is the copy of	10:27:48
10	the lease that was -- I think that you used in	10:27:50
11	Geoffrey Zakarian's --	10:27:55
12	MS. WOODS: Okay.	10:27:56
13	MS. BAUM: -- deposition.	10:27:57
14	That's Exhibit 25. And it's the Trump	10:27:58
15	documents that were produced.	10:28:03
16	We noticed that there are some duplicate	10:28:04
17	pages in it for some reason. I think the court	10:28:06
18	reporter may have --	10:28:09
19	MS. WOODS: We wanted to make it look	10:28:09
20	bigger.	10:28:10
21	MS. BAUM: It's very impressive. It does	10:28:12
22	look bigger.	10:28:14

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1	THE WITNESS: I mean, it's a big lease.	10:28:15
2	Is that the lease?	10:28:16
3	BY MS. BAUM:	10:28:18
4	Q So I'm going to apologize in advance,	10:28:18
5	Mr. Trump, for showing you.	10:28:20
6	A That's okay.	10:28:22
7	Q But I think some of the -- they said they	10:28:22
8	took some of the extra pages out, but there may be	10:28:24
9	some duplicate pages in there.	10:28:26
10	A That's okay.	10:28:28
11	Q Here you go. And extra copies here.	10:28:28
12	So this is Exhibit 25.	10:28:33
13	(Deposition Exhibit 25, previously marked,	10:28:35
14	retained by counsel.)	10:28:36
15	Q If you look at -- my -- my understanding,	10:28:36
16	the reason I was puzzled by your answer earlier	10:28:40
17	about your son telling you the lease had been	10:28:42
18	signed, my understanding is that you signed this	10:28:45
19	lease. And if you look at --	10:28:47
20	A Well, that's true.	10:28:49
21	Q Okay.	10:28:50
22	A He asked me, yeah.	10:28:50

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1	Q	Okay.	10:28:51
2	A	Yeah, I didn't -- I believe I signed the	10:28:52
3		lease. But he came in and said, We're signing the	10:28:54
4		lease. So I'll change that.	10:28:57
5	Q	He said, We're signing it?	10:28:59
6	A	Yes. Because I think I signed it.	10:29:01
7	Q	Okay.	10:29:02
8	A	I'll tell you in a second.	10:29:03
9	Q	TOPO 001968, take a look there.	10:29:05
10	A	That's my signature, yes.	10:29:17
11	Q	And did you review the lease at all before	10:29:20
12		you signed it?	10:29:23
13	A	No.	10:29:24
14	Q	So did you have any understanding when you	10:29:25
15		signed the lease as to what your rights were	10:29:30
16		relative to getting damages against the tenant in	10:29:35
17		the event of a default by the tenant?	10:29:41
18	A	No. When I signed the lease, you know, my	10:29:44
19		son said we have the lease, so I signed the lease.	10:29:47
20		But, really, they knew it much better than I did. I	10:29:50
21		wasn't involved in the lease. I signed it, but I	10:29:53
22		wasn't involved in it.	10:29:55

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1	Q	And how many leases like this have you	10:29:58
2		reviewed in your career?	10:30:01
3	A	Signed or reviewed?	10:30:04
4	Q	Reviewed.	10:30:05
5	A	Not too many. I signed hundreds, much	10:30:07
6		more than that. But I don't generally review them.	10:30:12
7		I have somebody that -- whether it's an executive or	10:30:15
8		in this case one of my children, you know, I rely on	10:30:18
9		people to do these things. Including lawyers that	10:30:25
10		I've had for many years, like Mr. Garten or	10:30:28
11		somebody. So I rely -- so I very rarely get too	10:30:31
12		involved in it.	10:30:35
13		I will -- I will sometimes get involved in	10:30:36
14		the rent, what the rent should be and maybe if	10:30:38
15		there's a guarantee or not a guarantee, which is a	10:30:42
16		major event. But -- but for the most part I'm not	10:30:44
17		involved in the details of the lease.	10:30:48
18	Q	Okay. So I take it that, for example, if	10:30:49
19		you would turn to Page 1933? Section 23 D.	10:30:52
20	A	Okay. Okay. Got it. Yeah.	10:31:09
21	Q	You did not review this section of the	10:31:15
22		lease?	10:31:17



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1	A	What does that say?	10:31:17
2	Q	Monetary Damages. This is in the remedies	10:31:18
3		section.	10:31:20
4	A	I did not, no. I did not.	10:31:21
5	Q	Would you be able to read this section and	10:31:22
6		tell us what your understanding of it is?	10:31:25
7		MS. WOODS: Objection. Mr. Trump isn't a	10:31:28
8		lawyer.	10:31:31
9	A	I mean, do you want me to read it? It's	10:31:33
10		long.	10:31:38
11	Q	It is long.	10:31:39
12	A	It's very long.	10:31:40
13	Q	It is long. I would -- I would like you	10:31:41
14		to read just the monetary damages section, starting	10:31:44
15		at the Number 1 in the middle of the page. Just	10:31:50
16		there. The rest of that. And to the end of that.	10:31:52
17		It continues on the next page. And tell me what you	10:31:57
18		think, reading that, you as the landlord are	10:31:59
19		entitled to get from the tenant in the event of a	10:32:02
20		tenant breach in the way of damages.	10:32:07
21	A	I don't have my glasses on me. I am at a	10:32:09
22		disadvantage because I didn't bring my glasses.	10:32:13

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1	This is such small writing.	10:32:16
2	Q All right. Well --	10:32:17
3	MS. WOODS: Okay. If the witness can't	10:32:17
4	actually physically read the language, that's a	10:32:19
5	problem.	10:32:21
6	THE WITNESS: I mean, it's very small	10:32:21
7	writing.	10:32:23
8	MS. WOODS: Now, you --	10:32:23
9	THE WITNESS: I can -- I can make it out.	10:32:23
10	Do you want me to try?	10:32:24
11	Q Well, I'm -- we can have -- do you know	10:32:25
12	what we can do? We can have a bigger copy made of	10:32:28
13	these pages, and we'll come back to it.	10:32:32
14	A Let me -- let me just do it.	10:32:35
15	MS. WOODS: I have to place on the record	10:32:36
16	a hearty objection.	10:32:37
17	A Yeah, it's all damages that the landlord	10:32:46
18	may sustain, including all legal fees and everything	10:32:56
19	else involved. It looks like everything and the	10:32:58
20	kitchen sink, to me.	10:33:00
21	Then you have Number 2. It's the value of	10:33:04
22	the positive difference with the aggregate amount of	10:33:25

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1 the base rent and the additional rent. Yeah. 10:33:29

2 I mean, basically it's saying you have to 10:33:34

3 pay all damages, and going forward you have to pay a 10:33:35

4 rent and other things. I mean, it's a complex 10:33:39

5 clause, but it's pretty standard damages clause, I 10:33:43

6 think you will find. 10:33:48

7 Q Okay. Would you agree with me that it 10:33:48

8 says here in Part 2, in the -- you know, you have an 10:33:51

9 alternative, that you can either elect to recover in 10:33:54

10 the way of rent. 10:34:01

11 A Well, the landlord can elect. 10:34:01

12 Q The landlord, yes; you, the landlord, can 10:34:03

13 either elect a sum that at the time of the 10:34:05

14 cancellation represents the positive difference, if 10:34:07

15 any, between the aggregate amount of the base rent 10:34:11

16 and additional rent that would have been payable. 10:34:14

17 So what the tenant would have paid under the lease. 10:34:16

18 Right? So the difference between that. 10:34:19

19 A Right. 10:34:22

20 Q Right? And then if you go over to the 10:34:23

21 next page. 10:34:26

22 A Or. 10:34:29

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1	Q	Now, this is minus.	10:34:29
2	A	All right.	10:34:32
3	Q	So the difference between everything you	10:34:32
4		would have paid, minus the aggregate rental value of	10:34:34
5		the demised premises for the same period, discounted	10:34:37
6		to present value.	10:34:40
7	A	Okay.	10:34:41
8	Q	Okay. So what do you understand the	10:34:41
9		aggregate rental value to be?	10:34:43
10		MS. WOODS: Objection.	10:34:44
11	A	Well, we're getting no rental value now.	10:34:46
12		I'm not sure that we could have rented it. I don't	10:34:48
13		know that we could have rented it. But we're	10:34:51
14		getting no rental.	10:34:55
15		It was -- it was not an easy space to	10:34:57
16		rent, to be honest with you. And he -- you know, he	10:34:59
17		paid -- he agreed to pay rent. And he agreed to	10:35:05
18		take the responsibility of the restaurant. Which is	10:35:08
19		important, because we didn't want to have losses.	10:35:10
20		And so this would be the rent that he's paying, less	10:35:15
21		some kind of a rent that we get.	10:35:21
22		I don't know that we could have gotten a	10:35:23

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1	rent.	10:35:24
2	Q Okay. It says, "the rental value." Do	10:35:24
3	you know what the rental value --	10:35:26
4	A Well, sure, the rental value.	10:35:28
5	MS. WOODS: Objection.	10:35:29
6	A So you'll have to find out what is the	10:35:30
7	rental value, what the rental value of --	10:35:32
8	Q Okay. Do you know what the rental value	10:35:35
9	is?	10:35:36
10	A No.	10:35:36
11	Q Okay.	10:35:37
12	A No.	10:35:37
13	Q All right. Then let's turn, if you would,	10:35:38
14	please, Mr. Trump, to Page 1939, regarding the	10:35:39
15	letter of credit. Just a quick question on that	10:35:45
16	one.	10:35:54
17	A Okay.	10:35:55
18	Q I won't make you read it.	10:35:55
19	A Okay. Got it. Thank you.	10:35:57
20	Q Did you ever read this section of the	10:35:58
21	lease --	10:36:01
22	A No.	10:36:01

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1	Q	-- on the security deposit guarantee	10:36:01
2		letter of credit?	10:36:03
3	A	No, I didn't.	10:36:04
4	Q	In Section 4 of the sublease, you can look	10:36:05
5		at it if you'd like, but did you understand that the	10:36:17
6		tenant agreed to use and occupy the demised premises	10:36:19
7		for a first-class in all respects restaurant?	10:36:24
8	A	Yes.	10:36:26
9	Q	And you understood that that was an	10:36:26
10		obligation that the Zakarian entity had?	10:36:29
11	A	That's right.	10:36:31
12	Q	And did you also understand in Section	10:36:32
13		36 D of the lease that the tenant agreed to hire and	10:36:37
14		maintain reasonably adequate personnel for the	10:36:40
15		efficient service of its customers?	10:36:43
16	A	Yes.	10:36:45
17	Q	Do you understand as a -- as a	10:36:45
18		businessman, understanding you're not a lawyer, and	10:36:51
19		I don't want to know what your lawyers told you, do	10:36:53
20		you generally understand that in every contract, and	10:36:56
21		particularly in every lease, there is a covenant of	10:36:58
22		good faith and fair dealing on the part of both	10:37:01

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1 parties implied into every lease? 10:37:03

2 A I don't know how you define that. I mean, 10:37:09

3 I just don't know. I mean, I just know we have a 10:37:10

4 lease that said you're going to occupy a premises. 10:37:13

5 We took it off the market. We thought we had a 10:37:16

6 deal. We had a deal for quite some time. And, I 10:37:18

7 mean, he just didn't live up to his deal. 10:37:24

8 Q But my question is, do you understand that 10:37:30

9 there is a duty of good faith and fair dealing 10:37:36

10 that's implied on to the part of both parties in 10:37:39

11 every lease deal? 10:37:43

12 A I don't know. I mean, I don't know. I 10:37:45

13 want a fair deal. I just don't know what the lease 10:37:47

14 says. 10:37:50

15 Q Do you agree generally that regardless of 10:37:50

16 what's specifically written in the lease, you as the 10:37:54

17 owner can't then interfere with the tenant's right 10:37:58

18 and duty to do what he is required and entitled to 10:38:02

19 do under the lease, which is operate and profit from 10:38:06

20 a successful restaurant? 10:38:09

21 A I just don't know what the lease says. I 10:38:10

22 just don't -- it's a very big lease. I -- I don't 10:38:13

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1 know what the lease says on it. 10:38:15

2 Q Right. My question, sir, respectfully, 10:38:16

3 was that apart from what the lease says, whatever 10:38:19

4 the lease says, do you understand that you can't 10:38:22

5 then go and just interfere in some way with the 10:38:26

6 tenant's right and obligation to open and profit 10:38:32

7 from a successful restaurant? 10:38:36

8 MS. WOODS: Objection. Calls for a legal 10:38:38

9 opinion. 10:38:39

10 A I just don't know. I -- I mean, I would 10:38:40

11 not interfere. And we didn't interfere. We gave 10:38:43

12 him the premises. He chose not to take the 10:38:45

13 premises. And, you know, so, I mean, I haven't 10:38:48

14 interfered with him. 10:38:50

15 Q As a businessperson, do you understand 10:38:52

16 that you could -- well, strike that. 10:38:55

17 Is it your understanding as a 10:39:01

18 businessperson that you could go and announce 10:39:02

19 outside Mr. Zakarian's restaurant that he's a 10:39:06

20 terrible chef? 10:39:09

21 MS. WOODS: Objection. 10:39:13

22 A I think I could do that, actually. I 10:39:15



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1 mean, you know, if he -- if he -- let's say he was 10:39:17  
2 doing a bad job. Let's say he opened a restaurant, 10:39:20  
3 he wasn't doing a good job, and somebody asked me, I 10:39:23  
4 think I could probably say I didn't like his 10:39:26  
5 restaurant. That doesn't mean I'm right or wrong, 10:39:29  
6 but I could probably say that. And he could counter 10:39:30  
7 me. 10:39:34

8 But he would still -- he would still be 10:39:34  
9 paying his rent and still be serving and still would 10:39:37  
10 have control over the premises. 10:39:41

11 Q Do you think that you could go stand 10:39:42  
12 outside his restaurant and say, You'll get food 10:39:44  
13 poisoning if you eat here, don't eat here? 10:39:47

14 MS. WOODS: Objection. 10:39:49

15 A Probably could say that, but I wouldn't 10:39:51  
16 say that. But I probably could say that. 10:39:52

17 Q And when you say you could say that, you 10:39:54  
18 could say it without violating any duties under the 10:39:56  
19 lease? 10:39:59

20 A I don't know what the lease says. 10:40:00

21 MS. WOODS: Objection. Calls for a legal 10:40:01  
22 opinion. Also calls for speculation. 10:40:03

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1	A	I just don't know what the lease says.	10:40:04
2	Q	Okay.	10:40:04
3	A	Once you have a lease -- you know, when	10:40:06
4		you have a lease, you have a lease. And I -- I just	10:40:08
5		don't know what the lease says as to that.	10:40:11
6	Q	I will tell you the lease doesn't	10:40:14
7		specifically say you can't go stand outside and say,	10:40:17
8		You can't eat here. And the lease doesn't say you	10:40:22
9		can't do any of these things.	10:40:24
10		So just assuming the lease doesn't	10:40:26
11		specifically address it, is it your testimony that	10:40:28
12		you could, say, stand outside his restaurant saying	10:40:30
13		Don't eat here, you as the owner?	10:40:32
14	MS. WOODS:	Same objections.	10:40:34
15	A	Well, over the years I've seen many, many	10:40:36
16		landlord/tenant disputes, and I've seen horrible	10:40:38
17		things said both ways. But I -- but the -- but the	10:40:40
18		tenant is never released from paying his rent.	10:40:43
19		I've seen unbelievable disputes where	10:40:46
20		people are fighting like cats and dogs, and the	10:40:49
21		tenant keeps paying the rent.	10:40:54
22	Q	Well, the question is, though, could you	10:40:57

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1	stand outside his restaurant with a sign saying, Do	10:40:58
2	not eat here?	10:41:02
3	MS. WOODS: Speculation. Legal	10:41:04
4	conclusion.	10:41:05
5	A I just don't know. I really don't know.	10:41:05
6	I -- I guess I could. You know, he's got to pay his	10:41:07
7	rent. And he would have to challenge me or go to	10:41:10
8	court to have the sign removed. Normally what would	10:41:14
9	happen in a case like that is you would go -- you	10:41:18
10	would be hired, you would go to court to get the	10:41:20
11	sign removed.	10:41:23
12	Q But you think you would be within your	10:41:23
13	rights to do it, as far as the lease is concerned	10:41:25
14	and your obligations as a landlord.	10:41:27
15	MS. WOODS: Objection.	10:41:29
16	A Well, I think he would have to pay his	10:41:30
17	rent, yeah. And he could go to court and have me	10:41:31
18	take down the sign.	10:41:35
19	Q Do you think that you, under the -- in	10:41:36
20	terms of your obligations as the owner of the	10:41:39
21	property, do you think that you could put out	10:41:42
22	statements saying that Mr. Zakarian is a racist?	10:41:45

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1	MS. WOODS: Objection.	10:41:48
2	A Yeah, I guess if -- if he was a racist, I	10:41:55
3	could. If he was a racist, I could do that.	10:41:57
4	Q Do you think that would impact his ability	10:42:00
5	to run and profit from successful restaurants?	10:42:02
6	MS. WOODS: Speculation.	10:42:07
7	A That I don't know. He's got a lease.	10:42:07
8	He's -- I don't know. He's got a lease. He's got	10:42:10
9	to pay his -- he's got to pay his rent.	10:42:14
10	You know, you can't -- if somebody says,	10:42:16
11	that would mean that every document ever signed, if	10:42:19
12	somebody gets into a verbal dispute, that would mean	10:42:21
13	all of the many leases all over this country would	10:42:24
14	be terminated because somebody has, you know, got	10:42:28
15	into a verbal dispute.	10:42:31
16	I mean, that would mean arbitrators would	10:42:32
17	have to be set up for what is a verbal dispute, you	10:42:36
18	know? You couldn't -- you wouldn't have a country	10:42:41
19	of laws. I mean, it would be a -- it would be a	10:42:44
20	mess if you went by a standard like that. He's got	10:42:46
21	a lease, he pays his rent.	10:42:48
22	He can go to court and challenge me, he	10:42:50

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1 can go to court and sue me. He can sue me for libel 10:42:52  
2 if I said something like that. But I think he would 10:42:55  
3 have to continue to operate his restaurant and pay 10:42:59  
4 his rent. 10:43:00

5 Q Similarly, would your answer be the same 10:43:01  
6 with respect to, assuming that you went out -- stood 10:43:05  
7 outside his restaurant and said that Mr. Zakarian 10:43:10  
8 was anti-Hispanic? 10:43:12

9 MS. WOODS: Objection. 10:43:14

10 Q Do you think that would interfere with his 10:43:15  
11 ability to operate a successful restaurant? 10:43:17

12 A No. He would go to court and would have 10:43:19  
13 the -- he would have me taking, you know, the sign 10:43:20  
14 down or whatever, however method you want to talk 10:43:23  
15 about. But you would go to court, and you would ask 10:43:27  
16 for a judgment that I would -- I would take down the 10:43:29  
17 sign. 10:43:33

18 Q Do you think if the word got out that 10:43:33  
19 Mr. Zakarian were anti-Hispanic, that it would 10:43:36  
20 affect the -- potentially affect the success of his 10:43:39  
21 restaurant? 10:43:43

22 A I don't know. 10:43:43

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1	MS. WOODS: Objection.	10:43:43
2	A I don't know. I really don't know.	10:43:44
3	Q You understand, I'm sure, that what brings	10:43:46
4	us together today is the decision that Mr. Zakarian	10:43:51
5	and his entity made in the wake of the comments that	10:43:56
6	you made when you announced your candidacy for	10:44:00
7	president in June 2016.	10:44:03
8	A Okay.	10:44:05
9	Q And we have the transcript of what was	10:44:05
10	said, but I don't -- I don't think we need to go	10:44:11
11	through all of it. But specifically focusing on the	10:44:14
12	comments about Mexicans and immigrants, and making	10:44:18
13	comments about Mexicans.	10:44:24
14	A Illegal immigrants, yes. Illegal	10:44:25
15	immigrants.	10:44:27
16	Q And I --	10:44:28
17	A Which is a very big topic in this country.	10:44:29
18	And which is a topic that, you know, has led to my	10:44:31
19	nomination in a major party in the country. So it's	10:44:36
20	not a very out-there topic.	10:44:42
21	Q With respect to the speech that you made,	10:44:47
22	and specifically the focus on Mexicans and	10:44:52

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1	immigrants, did you write the statement in advance?	10:44:56
2	Was it written?	10:44:59
3	A No.	10:45:00
4	Q And did you plan in advance what you were	10:45:01
5	going to say?	10:45:04
6	A Yes.	10:45:05
7	Q Okay. Did you talk to other people about	10:45:06
8	it?	10:45:08
9	A No.	10:45:10
10	Q Did you give any thoughts to the effect	10:45:10
11	that your statement relative to Mexicans and	10:45:15
12	immigrants would have on tenants in your current or	10:45:20
13	future projects?	10:45:24
14	A No. No, I didn't. I didn't at all.	10:45:25
15	Q You believe your comments have been	10:45:29
16	misinterpreted by the media. Correct?	10:45:35
17	A Perhaps so, yeah. I think the media is	10:45:41
18	very dishonest. But all I'm doing is bringing up a	10:45:43
19	situation which is very real, about illegal	10:45:48
20	immigration. And I think, you know, most people	10:45:50
21	think I'm right.	10:45:53
22	Q And would you agree that you've taken the	10:45:55

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1 position that the media has misinterpreted your 10:45:59  
2 comments and liberal groups have misinterpreted your 10:46:03  
3 comments? 10:46:07

4 A Well, I don't know. Some have 10:46:09  
5 misinterpreted them, some haven't. I mean, so the 10:46:10  
6 voters I don't think have. I got more votes than 10:46:14  
7 anybody in the history of the Republican Party 10:46:17  
8 primaries, by a lot. And, you know, that's pretty 10:46:20  
9 mainstream, when you think about it. 10:46:24

10 Q You have definitely tapped into something. 10:46:25

11 A Something. Right? It's possible -- 10:46:28  
12 possible that I'll help him as opposed to hurt him. 10:46:32

13 Q Help who? 10:46:34

14 A If he had the restaurant, it would be 10:46:35  
15 helped, as opposed to hurt. 10:46:37

16 Q Why do you think that? 10:46:39

17 A Because you just said it. I mean, I've 10:46:40  
18 tapped into something. 10:46:42

19 And I've tapped into illegal immigration. 10:46:43

20 I've tapped into other things, also. But, you know, 10:46:46

21 when you get more votes than anybody in the history 10:46:49

22 of the party, history of the party by far, more than 10:46:52



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1 Ronald Reagan, more than Richard Nixon, more than 10:46:55  
2 Dwight D. Eisenhower who won the Second World War, 10:46:58  
3 you know, that's pretty mainstream, when you think 10:47:02  
4 about it. 10:47:06

5 Q There have been a number of businesses 10:47:07  
6 that have terminated their relationships with you in 10:47:12  
7 the wake of particularly the comments regarding 10:47:15  
8 Mexicans and immigrants. 10:47:19

9 A Yeah. 10:47:20

10 Q Correct? 10:47:21

11 A Well, there was not -- like, no extension. 10:47:22  
12 Macy's was an example. No extension. I'm not even 10:47:28  
13 sure we had a deal with Macy's. But -- but we 10:47:30  
14 ceased that relationship, yes. 10:47:33

15 Q And they publicly attributed it to the 10:47:34  
16 comments regarding Mexicans. 10:47:37

17 A I don't know. I think so, yes. 10:47:39

18 Q And would the same be the case for 10:47:40  
19 Univision? 10:47:43

20 A But I didn't have a lease with Macy's. I 10:47:43  
21 didn't have a lease -- you know, I didn't have a -- 10:47:46  
22 that kind of a deal. It was just a month-to-month 10:47:49

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1	deal.	10:47:51
2	With Univision, I had a signed contract.	10:47:52
3	We went to court, and they paid a substantial amount	10:47:58
4	of money to me.	10:48:01
5	Q To settle?	10:48:03
6	A Yes.	10:48:04
7	Q And what was your understanding of the	10:48:04
8	reason for Univision terminating the relationship	10:48:08
9	with you?	10:48:11
10	A I guess they didn't like my comments.	10:48:14
11	I think they made a mistake. I think they	10:48:17
12	feel they might have made a mistake, but you'll have	10:48:19
13	to ask them.	10:48:22
14	But I guess they didn't like my comments.	10:48:22
15	Q And is the same the case with NBC?	10:48:25
16	A Well, NBC wanted to renew me on The	10:48:31
17	Apprentice, but I told them I can't do it. But they	10:48:37
18	did -- you know, the Miss Universe was not nearly as	10:48:41
19	important to them.	10:48:46
20	But NBC, that -- that all worked out very	10:48:48
21	well. I -- I don't know exactly what their	10:48:53
22	reasoning was. But I can tell you they wanted to	10:48:55

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1	renew me very badly on The Apprentice.	10:48:58
2	Q But it was you who said, Not doing that?	10:49:00
3	A I couldn't do that because I was doing	10:49:05
4	this.	10:49:07
5	Q There are only so many hours in the day?	10:49:07
6	A Well, you also have the equal time	10:49:10
7	provisions. In other words --	10:49:12
8	Q Right. Yeah.	10:49:14
9	A -- I'm not allowed -- essentially --	10:49:14
10	Q Got it.	10:49:14
11	A -- I'm not allowed to do a show --	10:49:15
12	Q Right. Right.	10:49:17
13	A -- and run for office.	10:49:18
14	Q Free advertising.	10:49:18
15	A Which is I think unfair. But it's one of	10:49:20
16	those things. And, also, it is a time thing.	10:49:21
17	But I -- but you do actually have a legal	10:49:23
18	reason as to why you can't do it. You would have to	10:49:25
19	give every other candidate equal time, meaning two	10:49:27
20	hours of prime time television. And I have a	10:49:31
21	feeling they wouldn't like that.	10:49:34
22	Q Probably not.	10:49:35

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1	You also had a relationship with Serta?	10:49:37
2	A      Yes.   Mattress.	10:49:40
3	Q      What was the -- was the nature of the	10:49:41
4	relationship?	10:49:44
5	A      Mattresses.	10:49:45
6	MS. WOODS:  I just want to jump in and	10:49:46
7	just caution the witness, to the extent that what	10:49:47
8	you're being asked might intrude upon	10:49:49
9	confidentiality agreements or --	10:49:50
10	THE WITNESS:  Okay.	10:49:53
11	A      Yes.	10:49:54
12	Q      You had a relationship with Serta?	10:49:54
13	A      Yes.	10:49:58
14	Q      Contractual?	10:49:58
15	A      Yes.	10:50:00
16	Q      And Serta pulled out of that relationship	10:50:00
17	in the wake of your campaign comments, as well?	10:50:03
18	A      Well, there was no extension or something,	10:50:06
19	yes.	10:50:08
20	Q      And did you have any understanding of what	10:50:08
21	their reason for wanting to?	10:50:10
22	A      Not particularly.  I wasn't involved in it	10:50:11

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1 too much. 10:50:16

2 Q Did it cause you any concern that all of 10:50:16  
3 these entities wanted to apparently distance 10:50:18  
4 themselves from you in the wake of your comments? 10:50:21

5 A No. I'm a big boy. I understand. 10:50:23

6 I've been making these statements, by the 10:50:27  
7 way, for many years. This is not just new. You 10:50:29  
8 know, this isn't -- when your client signed his 10:50:31  
9 lease, my views were out there very, very strongly. 10:50:36

10 Q Well, you would agree with me, wouldn't 10:50:41  
11 you, Mr. Trump, that they've gotten a lot more press 10:50:42  
12 in the last year? 10:50:45

13 A No. I mean, maybe more. But, you know, I 10:50:46  
14 can tell you that, again, some people will do better 10:50:51  
15 because of it. 10:50:54

16 Q Were -- 10:50:56

17 A And maybe some people won't. I can't 10:50:57  
18 answer that. But -- but some people will do better. 10:50:59

19 But I've been making -- I've been very 10:51:01  
20 strong on these -- I've been very consistent. I've 10:51:03  
21 been very strong on the things that I said for -- 10:51:06  
22 for years. 10:51:10

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1	MS. WOODS: Debby, when we have a moment,	10:51:14
2	take a quick break?	10:51:17
3	MS. BAUM: I would be grateful.	10:51:18
4	MS. WOODS: Okay.	10:51:19
5	MS. BAUM: Thank you.	10:51:20
6	VIDEO SPECIALIST: Going off the record.	10:51:21
7	The time is 10:51.	10:51:22
8	(A recess was taken.)	10:51:25
9	VIDEO SPECIALIST: Back on the record.	11:03:36
10	The time is 11:03.	11:03:39
11	MS. WOODS: And lest there be any	11:03:42
12	confusion, we're calling this deposition for the	11:03:43
13	moment confidential, as we did with the others.	11:03:45
14	MS. BAUM: Understood. I think we have an	11:03:48
15	agreement that for the initial -- initially they're	11:03:49
16	all confidential until we in the course of time --	11:03:55
17	MS. WOODS: Agreed. Thank you.	11:03:58
18	MS. BAUM: -- make our designations.	11:04:00
19	Which I assume will be more limited, but ...	11:04:01
20	BY MS. BAUM:	11:04:06
21	Q Mr. Trump, you understand you're still	11:04:07
22	under oath?	11:04:09

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1	A	Yes.	11:04:10
2	Q	I want to go back to your testimony	11:04:10
3		earlier when I asked you a series of questions about	11:04:14
4		could you stand outside the restaurant and -- with a	11:04:16
5		sign saying, Don't eat here, could you say	11:04:21
6		Mr. Zakarian is a racist or anti-Hispanic.	11:04:22
7		Is it fair to say that, as far as your	11:04:25
8		understanding of your obligations as a landlord,	11:04:30
9		apart from any other legal defamation or libel-type	11:04:32
10		obligations you might have toward anyone you might	11:04:38
11		say something about, in terms of your obligations as	11:04:41
12		a landlord, you can stand out there and say whatever	11:04:43
13		you want about Mr. Zakarian or his restaurant, and	11:04:47
14		he still has to keep paying rent?	11:04:50
15	MS. WOODS:	Objection.	11:04:52
16	A	Well, I would say that if I gave him the	11:04:54
17		premises and the premises was in good shape and on	11:04:56
18		the assumption I had to provide the electricity and	11:05:00
19		the air-conditioning to his premises, et cetera,	11:05:03
20		et cetera, and all of those things were done, yeah.	11:05:05
21		No, he would have to handle me differently. He	11:05:08
22		would have to go to court and get some kind of an	11:05:12

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1 injunction or court order to get me to, you know, 11:05:14

2 leave the area or -- or take down the sign. 11:05:17

3 Q But, as far as you're concerned, he has to 11:05:20

4 keep still paying rent, because you haven't violated 11:05:24

5 the lease -- 11:05:25

6 MS. WOODS: Objection. 11:05:26

7 A Yes. 11:05:27

8 Q -- by doing that? 11:05:28

9 A That's true. 11:05:29

10 MS. BAUM: This is the next one, Exhibit 11:05:35

11 187. 11:05:38

12 (Deposition Exhibit 187 marked for 11:05:46

13 identification and is attached to the transcript.) 11:05:49

14 Q Mr. Trump, this is a later press release, 11:05:49

15 or hotel news resource, actually, "Trump 11:05:51

16 International Hotel to open this September." This 11:05:53

17 is dated February 9, 2016. 11:05:56

18 A Okay. 11:05:58

19 Q This article says -- and it looks like 11:05:58

20 this was put out by Trump. Is that correct? 11:06:02

21 A Could be, yes. 11:06:07

22 Q It says, "Trump International Hotel, 11:06:08



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1	Washington, DC, will open in September 2016, two	11:06:10
2	years ahead of schedule."	11:06:13
3	A Right.	11:06:14
4	Q Is that correct?	11:06:15
5	A Yes, it is.	11:06:16
6	Q And we talked a little bit about this	11:06:17
7	earlier. But when you say "schedule" here, what	11:06:20
8	are -- what is that a reference to?	11:06:23
9	A I believe it's the reference to the	11:06:25
10	agreement we have with General Services that we had	11:06:27
11	to have it open by a certain time.	11:06:29
12	Q And --	11:06:32
13	A We're a couple of years ahead of schedule.	11:06:33
14	Q And that certain time you believe is	11:06:37
15	sometime in 2018?	11:06:39
16	A I think so. Well, I'd like to check it,	11:06:40
17	but I think so.	11:06:42
18	MS. BAUM: This is Exhibit 188.	11:07:01
19	(Deposition Exhibit 188 marked for	11:07:11
20	identification and is attached to the transcript.)	11:07:12
21	Q Mr. Trump, Exhibit 188 is an article	11:07:12
22	from -- I know it's not your favorite media	11:07:18

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1	outlet --	11:07:20
2	A No.	11:07:21
3	Q -- The Washington Post?	11:07:21
4	A I agree. Highly inaccurate.	11:07:22
5	Q Page 2 has a comment from you. You're	11:07:26
6	welcome to read the whole thing. But I'm really	11:07:31
7	only going to ask you about a quote that they	11:07:34
8	attribute to you on the second page, about	11:07:40
9	three-quarters of the way down, where it says that	11:07:44
10	you shrugged off news that a second chef, Geoffrey	11:07:47
11	Zakarian, planned to pull out of a deal to open a	11:07:50
12	restaurant. José Andrés was the first to announce	11:07:52
13	he was backing out. And then it provides a quote	11:07:55
14	from you, saying, "They each left massive deposits,	11:07:59
15	okay, which I like very much. They each are	11:08:04
16	personally guaranteeing the rent, and they did that	11:08:06
17	just to be cool and politically correct, Trump told	11:08:09
18	reporters, adding, We're already dealing with other	11:08:12
19	people, some of the great chefs of the world."	11:08:14
20	Is that a quote from you?	11:08:16
21	A Yes.	11:08:18
22	Q First of all, what did you mean by they	11:08:19

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1	were guaranteeing the rent to be cool and	11:08:22
2	politically correct?	11:08:25
3	A I didn't think I said that. I think I	11:08:26
4	said they were guaranteeing the rent, period.	11:08:28
5	MS. WOODS: Yeah.	11:08:31
6	A Is what I meant.	11:08:32
7	That they did this to be cool and good,	11:08:33
8	not to guarantee the rent.	11:08:35
9	Q Okay.	11:08:36
10	A They weren't being cool to guarantee the	11:08:37
11	rent.	11:08:39
12	Q I was -- I confess I was very confused	11:08:41
13	about that.	11:08:44
14	A Yeah, I know. I mean, it's one way of	11:08:45
15	looking at it, I guess. No. They -- they	11:08:46
16	guaranteed the rent, period. And then they were	11:08:48
17	doing their grandstanding. I mean, if they would	11:08:51
18	have gotten out very quietly I think it would have	11:08:55
19	been a lot better for everybody. They caused me	11:08:57
20	damages. Because, you know, they -- they made such	11:09:00
21	a big deal out of it. And they didn't have to make	11:09:03
22	a big deal out of it. So that was disappointing.	11:09:05

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1                   No, but that's what I meant. They wanted 11:09:09  
2                   to be they thought politically correct by doing what 11:09:11  
3                   they did. I think they made a mistake. 11:09:14

4                   Q     And why do you think they made a mistake? 11:09:15

5                   A     Because I think they would have done well 11:09:20  
6                   with a restaurant. 11:09:23

7                   Q     And you said that they have -- they would 11:09:24  
8                   have been -- it would have been better for everybody 11:09:28  
9                   if they had done it quietly. How so? 11:09:29

10                  A     Well, we wouldn't have gotten bad 11:09:32  
11                  publicity. I got a lot of bad publicity because of 11:09:34  
12                  the way they handled it. They grandstanded. 11:09:38

13                  Q     And how has that harmed you? 11:09:40

14                  A     Just a bad day of press, a bad few days of 11:09:42  
15                  press. I think it -- you know, I don't know how I 11:09:47  
16                  can quantify it. But I think we were hurt by the 11:09:49  
17                  way they did it. 11:09:51

18                  Q     Do you -- 11:09:52

19                  A     They did it very publicly. My son had a 11:09:53  
20                  lot of respect for your client, and I think they 11:09:56  
21                  even talked that day, and then all of the sudden, 11:09:58  
22                  you know, he did a grandstand move. 11:10:03

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1	Q	Did --	11:10:06
2	A	Which got him a lot of publicity, and I'm	11:10:06
3		sure he felt glad about it. But it wasn't good for	11:10:08
4		me.	11:10:11
5	Q	At the time -- in the time period between	11:10:11
6		when you first announced your candidacy in June,	11:10:21
7		middle of June, 2016, which I think it was June --	11:10:24
8	A	Sixteen.	11:10:28
9	Q	June 16.	11:10:28
10	A	June 16.	11:10:29
11	Q	June 16. So a year ago today.	11:10:29
12	A	6/16. Exactly today.	11:10:31
13	Q	Exactly today.	11:10:34
14	A	This is why they did a big story today in	11:10:35
15		The New York Times.	11:10:39
16	Q	Your anniversary?	11:10:39
17	A	It's the one-year anniversary. There's a	11:10:39
18		big story in the Times today.	11:10:39
19	Q	Oh, good.	11:10:39
20	A	Not a horrible story, actually. It's --	11:10:41
21		actually, it's a pretty good story. I'm not used to	11:10:44
22		that. Okay.	11:10:46

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1	Q	Okay. So in the time period between when	11:10:47
2		you announced on June 16, 2015, and when Mr. Andrés	11:10:51
3		and Mr. Zakarian's entities pulled out of their	11:10:57
4		leases with the Trump Organization, did anyone have	11:11:01
5		any conversations with you about -- along the lines	11:11:08
6		of, Look, if you retract these statements, like, if	11:11:13
7		you, you know, can clarify, modify, make it clear	11:11:17
8		that you didn't mean what people are saying you	11:11:24
9		meant, maybe we can salvage these deals?	11:11:27
10	A	I don't think so. No, I don't think so.	11:11:30
11		I mean, you would have to ask my children, but I	11:11:34
12		don't think so.	11:11:36
13	Q	Did you have conversations with Ivanka in	11:11:36
14		which she urged you to issue a clarifying statement?	11:11:45
15	A	No. Not that I remember.	11:11:49
16	Q	You have recently publicly stated that	11:11:52
17		Judge Curiel in your Trump University case was	11:12:05
18		biased against you in that case.	11:12:10
19		MS. WOODS: Counsel --	11:12:13
20	Q	Correct?	11:12:14
21	A	Yeah.	11:12:19
22		MS. WOODS: Objection.	11:12:19

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1	Q	Correct?	11:12:20
2	A	Yes.	11:12:21
3	Q	And you mentioned specifically his Mexican	11:12:21
4		heritage. Correct?	11:12:26
5	A	Yes.	11:12:27
6	Q	And is it your contention that he went so	11:12:28
7		far as to violate his obligations of impartiality	11:12:31
8		because he was biased against you?	11:12:35
9	A	I don't know.	11:12:38
10		MS. WOODS: Objection.	11:12:38
11	Q	And the comments in the media, it seemed	11:12:41
12		to suggest that you felt that the fact that he	11:12:45
13		had -- was of Mexican heritage, you said, I'm	11:12:49
14		building a wall, he's of Mexican heritage, seems to	11:12:54
15		be a conflict of interest. Is that correct?	11:12:58
16	A	Well, I guess he doesn't feel it is.	11:13:00
17		We'll see. I'll let you know about it. I think	11:13:02
18		I've been treated very unfairly. But we'll see what	11:13:05
19		happens.	11:13:08
20	Q	What did you mean by that, that it's a	11:13:08
21		conflict of interest?	11:13:10
22		MS. WOODS: Objection. Hold on. Hold on	11:13:11

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1	a second.	11:13:12
2	Counsel, can you draw the line for me on	11:13:13
3	what this line of questioning has to do with this	11:13:15
4	case?	11:13:17
5	MS. BAUM: Well, I think it's quite	11:13:18
6	relevant.	11:13:20
7	MS. WOODS: To? To what?	11:13:21
8	MS. BAUM: To the whole concept here in	11:13:24
9	this case, is -- relates to how Hispanics and others	11:13:26
10	are perceiving those comments. And I want to	11:13:32
11	understand what Mr. Trump views --	11:13:36
12	MS. WOODS: But that's not your line of	11:13:38
13	questioning. You're not -- you're not asking those	11:13:40
14	questions about what he understands Hispanics --	11:13:42
15	first of all, I don't think that's at all relevant.	11:13:45
16	But you're asking him about his opinions,	11:13:46
17	and you're trolling for something that, frankly,	11:13:48
18	might eventually be leaked to the media.	11:13:50
19	So I would ask, counsel, I know you have	11:13:53
20	broad -- you have broad leeway here, but please be	11:13:55
21	mindful.	11:13:58
22	MS. BAUM: I am very mindful of --	11:13:59



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1 MS. WOODS: And bring these question into 11:14:00  
2 a relevancy zone. 11:14:02

3 MS. BAUM: I think -- I think this is 11:14:03  
4 relevant to this case. 11:14:05

5 We have no intention -- we haven't leaked 11:14:07  
6 anything to the media. We have no intention of 11:14:10  
7 leaking anything to the media. 11:14:13

8 MS. WOODS: You know as well as I do this 11:14:14  
9 transcript eventually may well be public. 11:14:16

10 Why don't you ask a couple more questions. 11:14:19  
11 And if I have concerns we're going to take a break, 11:14:21  
12 and I'm going to consult with counsel. 11:14:23

13 MS. BAUM: Okay. 11:14:24

14 BY MS. BAUM: 11:14:26

15 Q Mr. Trump, I just want to understand why 11:14:26  
16 you think that your comments would cause a Latino or 11:14:28  
17 a person of Mexican heritage to potentially be 11:14:34  
18 biased against you. 11:14:37

19 A With respect to what? 11:14:39

20 Q With respect to anything. 11:14:40

21 A I think in many cases they like me, 11:14:41  
22 because what I'm doing is for the people that are in 11:14:44

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1 the country legally. And I'm starting to see that 11:14:47  
2 in polls. If Hispanics are in the country legally, 11:14:51  
3 they will -- many of them are liking what I say, 11:14:57  
4 including people from Mexico and other places. That 11:15:01  
5 if they're in the country legally, they're liking 11:15:06  
6 it. And they're liking what I'm saying about 11:15:09  
7 bringing back jobs to the United States. Because we 11:15:10  
8 need jobs. We don't have jobs. 11:15:13

9 Q A lot of your comments about this 11:15:18  
10 particular judge related to his association with a 11:15:35  
11 group. 11:15:39

12 A Uh-huh. 11:15:40

13 Q And what does that have to do with how 11:15:41  
14 people in that group or with that affinity might 11:15:45  
15 behave toward you or your entities? 11:15:49

16 A Well, what I said is named La Raza. And 11:15:54  
17 there's another La Raza. And I've been told they do 11:15:58  
18 have a connection. And they have said some very 11:16:02  
19 inflammatory things, and extremely inflammatory 11:16:06  
20 things. 11:16:11

21 Q About what? 11:16:12

22 A About Mexico, the United States, and 11:16:13

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1 various other things. 11:16:20

2 And I think it was inappropriate. If it's 11:16:22  
3 true, I think it was inappropriate. And I've said 11:16:26  
4 it loud and clear. 11:16:28

5 Q And so do you -- do you believe that many 11:16:29  
6 Latinos have misinterpreted your comments? 11:16:40

7 A I don't know. I can't speak for other 11:16:46  
8 people. I can just say what my comments were. 11:16:47

9 I'm fighting to keep jobs out of Mexico. 11:16:50  
10 I'm fighting to have Mexico not take our businesses 11:16:52  
11 away from us. Mexico is taking our businesses like 11:16:56  
12 we're children. Our leadership is not smart. We're 11:17:01  
13 losing millions of jobs to Mexico. We're losing 11:17:05  
14 billions of dollars to Mexico. And I'm fighting 11:17:09  
15 very hard for the United States. And that's what 11:17:13  
16 I'm referring to. 11:17:17

17 Q Do you think that Judge Curiel would 11:17:17  
18 patronize a Trump property? 11:17:21

19 A I don't know. I -- you would have to ask 11:17:23  
20 him. 11:17:25

21 Q Have you done any analysis -- you or 11:17:25  
22 anyone on your staff done any analysis to see if 11:17:28

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1       Latinos are less frequent patrons of Trump       11:17:31  
2       properties since your campaign announcement?       11:17:34

3             A       No.       11:17:36

4             Q       Do you think that some Hispanic patrons       11:17:36  
5       would be less likely to patronize a restaurant in       11:17:41  
6       your hotel due to what you've described as       11:17:44  
7       misperception or mischaracterization of your       11:17:47  
8       comments?       11:17:49

9             A       Well, your client is on the outside, first       11:17:49  
10       of all. I mean, you know, really the front is on       11:17:54  
11       the outside of the building. I -- I don't know.       11:17:55

12             I think you will get additional business,       11:17:57  
13       actually. I think you'll actually get additional       11:17:59  
14       business.       11:18:01

15             Q       Why?       11:18:02

16             A       Because it's a hot hotel, and we're doing       11:18:03  
17       very well. Our bookings are very good. I mean, you       11:18:07  
18       know, our bookings are good. But I think it would       11:18:10  
19       have been much better had -- I think we would have       11:18:12  
20       been better had we had your client.       11:18:14

21             Q       But you think what would have been better?       11:18:16

22             A       I think the hotel would have been -- I       11:18:20

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1 think it would have been great for the hotel, and I 11:18:21

2 think it would have been great for your client. 11:18:23

3 Q When you say you think he would have 11:18:26

4 gotten additional business, additional compared to 11:18:28

5 what? 11:18:29

6 A Maybe compared to where he would have been 11:18:30

7 without. 11:18:32

8 Q Without what? 11:18:32

9 A Without, as you say, my running for 11:18:33

10 office. I think my running for office potentially 11:18:37

11 would have helped him as opposed to hurt him. 11:18:40

12 Q And that's because people don't 11:18:44

13 necessarily separate Mr. Trump the politician from 11:18:57

14 Mr. Trump the owner of the property, and they want 11:18:59

15 to have a -- they want to have a part of the 11:19:02

16 excitement. 11:19:04

17 A Well, let -- let me just be clear. My 11:19:05

18 properties are totally separate and distinct from 11:19:08

19 me. 11:19:10

20 Q I understood. 11:19:10

21 A I'm an individual. That's a company, it's 11:19:12

22 a corporation, you know. So my properties -- 11:19:13

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1 Q Understood from a corporate standpoint. 11:19:16

2 A -- are totally, totally separate. I think 11:19:17

3 in many respects beyond even corporate, corporate 11:19:21

4 legal. It's totally separate from me as an 11:19:23

5 individual, you know. 11:19:27

6 It also represents Ivanka and Don and 11:19:28

7 Eric. You know, I mean, but it's a totally separate 11:19:32

8 situation. 11:19:35

9 Q Do you think that there are some Hispanic 11:19:37

10 patrons who would be less likely to patronize any 11:19:43

11 restaurant in any of your hotels or any of your 11:19:47

12 properties? 11:19:50

13 A It's -- it is always possible. I just 11:19:50

14 don't know. I mean, I don't know how to answer that 11:19:52

15 question. It's possible. 11:19:54

16 But, likewise, there could be some people 11:19:55

17 that will come because of whatever it is. You know, 11:19:57

18 because of a candidate. 11:20:01

19 Q And why do you think, for example, the 11:20:03

20 Palm Beach property is doing particularly well? I 11:20:05

21 think you said earlier it's -- 11:20:08

22 A Because I think people like politics. 11:20:10

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1	Q	Politics?	11:20:12
2	A	Yeah. And they like to be around the name	11:20:12
3		and maybe me. I go there, you know. But I think --	11:20:15
4		I think people really dig it.	11:20:20
5	Q	Would you agree that the demographics in	11:20:23
6		Washington, DC, are decidedly different from the	11:20:25
7		demographics in Palm Beach?	11:20:27
8	A	Huh. Well, at the -- at the high end,	11:20:31
9		they may be very, very similar, you know. We're	11:20:35
10		talking about political, you're talking about a lot	11:20:38
11		of wealth. So at the high end I think they're	11:20:41
12		probably similar.	11:20:44
13	Q	Across the board, though, you would agree,	11:20:45
14		wouldn't you --	11:20:47
15	A	Yes.	11:20:48
16	Q	-- they are quite different?	11:20:48
17	A	Certainly across the board.	11:20:51
18	Q	Do you believe that there are some number	11:20:52
19		of liberal patrons, politically liberal people,	11:20:57
20		media people, liberal people, who would make it a	11:21:02
21		point not to patronize Trump properties in the wake	11:21:06
22		of your campaign?	11:21:11

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1	A	Well, like in your case in your	11:21:12
2		restaurant, if he did a great restaurant, I think	11:21:14
3		for the most part they would -- they want to go to	11:21:15
4		the restaurant. They're not thinking about that.	11:21:20
5		They want to go to a great restaurant.	11:21:23
6	Q	But you don't have a crystal ball, really	11:21:24
7		can't tell?	11:21:27
8	A	There aren't that many in Washington,	11:21:28
9		believe me. There aren't that many in Washington,	11:21:30
10		as you know.	11:21:34
11	Q	That may be something we can agree on.	11:21:34
12	A	There aren't that many. So this was a	11:21:36
13		great opportunity, actually.	11:21:38
14	Q	We're getting -- we're getting more of	11:21:39
15		that. We're getting better.	11:21:40
16	A	Good. Yeah, I would imagine.	11:21:42
17	Q	Okay. When did you first hear that	11:21:44
18		Mr. Zakarian's entity had terminated his lease with	11:21:50
19		the Trump OPO?	11:21:55
20	A	I -- I can't tell you when. But my son	11:21:57
21		told me, Don.	11:21:59
22	Q	Okay. And what did he tell you?	11:22:01



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1	A	Essentially -- I don't know if he used the	11:22:03
2		word "terminated." I don't know what the definition	11:22:06
3		or the word would be. But he said that they're	11:22:10
4		trying to get out of their lease.	11:22:13
5	Q	Did you have a meeting with Ivanka about	11:22:14
6		it?	11:22:19
7	A	It's possible, you know. You know, maybe	11:22:21
8		a meeting where something about this was discussed.	11:22:24
9	Q	All right.	11:22:26
10		MS. BAUM: Did you see all those I put	11:22:42
11		down and didn't use?	11:22:44
12		MS. WOODS: I'm impressed. Thank you.	11:22:45
13		THE WITNESS: Thank you.	11:22:47
14		MS. WOODS: It's the psychology of	11:22:48
15		rewarding the witness.	11:22:49
16		THE WITNESS: I was hoping. I was hoping.	11:22:50
17		When you did that, I was hoping.	11:22:52
18		MS. BAUM: Would you mark this as the next	11:22:54
19		one, please.	11:22:55
20		(A discussion was held off the record.)	11:23:03
21	Q	It already has a sticker on it. This is	11:23:05
22		previously marked as Exhibit 162.	11:23:07

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1	A	Okay.	11:23:09
2	Q	We're saving time all over the place.	11:23:09
3	A	That's okay.	11:23:12
4		(Exhibit 162, previously marked, retained	11:23:12
5		by counsel.)	11:23:12
6	Q	Okay. Exhibit 162 was previously marked.	11:23:12
7		It's a Business Insider report titled "Donald Trump	11:23:16
8		just released an epic statement raging against	11:23:21
9		Mexican immigrants and disease."	11:23:24
10		Would you agree that this is a -- an	11:23:27
11		example of --	11:23:33
12	A	Oh, this one?	11:23:34
13	Q	This one, Exhibit 162.	11:23:34
14	A	Okay.	11:23:37
15	Q	Did I give you the wrong one?	11:23:37
16		MS. WOODS: No. He's got it.	11:23:38
17	A	I have this one.	11:23:40
18	Q	Okay.	11:23:41
19	A	Is that it?	11:23:42
20		MS. WOODS: Yes.	11:23:43
21	A	Where is it?	11:23:44
22		MS. WOODS: It's the lack of the glasses,	11:23:45

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1	I think.	11:23:46
2	A Where is it?	11:23:46
3	MS. WOODS: Just let her ask a question.	11:23:47
4	MS. BAUM: Oh, I'm sorry. No. I read	11:23:49
5	the --	11:23:50
6	Q It's Exhibit 162. "Geoffrey Zakarian	11:23:51
7	pulls out of Trump hotel project."	11:23:53
8	A Okay. Yes.	11:23:56
9	Q Okay. On the second page this document	11:23:57
10	says, "We know Geoffrey Zakarian very well."	11:24:02
11	This is the Trump team sent out a	11:24:07
12	statement in response.	11:24:09
13	MR. GARTEN: It's at the bottom of the	11:24:10
14	page.	11:24:12
15	Q The bottom of the second page.	11:24:13
16	A Okay.	11:24:14
17	Q Did you read and approve that statement	11:24:14
18	before it was issued?	11:24:21
19	A I probably did, but I don't -- I don't	11:24:28
20	remember. But I probably did.	11:24:31
21	Q All right.	11:24:32
22	A I probably saw it.	11:24:33

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1	Q	It says here, "Zakarian is using the	11:24:35
2		distortions by the media of Mr. Trump's comments."	11:24:39
3		Do you see that?	11:24:42
4	A	Yeah.	11:24:43
5	Q	And do you agree that your comments were	11:24:44
6		distorted by the media?	11:24:46
7	A	Yes.	11:24:47
8	Q	In a big way?	11:24:48
9	A	I -- I think the media is very dishonest.	11:24:50
10		I say it all the time. I think they're among the	11:24:53
11		most dishonest human beings I've ever met. No. But	11:24:55
12		I say that all the time.	11:24:59
13	Q	Right. But, I mean, in -- in this	11:25:00
14		instance there was a -- you believe there was a big	11:25:01
15		deal made of this by the media.	11:25:04
16	A	Yeah, I think it was distorted, yes.	11:25:05
17	Q	And you describe it, or The Trump	11:25:08
18		Organization describes it as "an opportunistic	11:25:13
19		attempt to renege on clear and unequivocal	11:25:16
20		obligations under his lease."	11:25:20
21		Do you see that?	11:25:21
22	A	Yeah.	11:25:22

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1 Q What about this was opportunistic? 11:25:22

2 What -- what was your understanding that he was 11:25:27

3 trying to do to benefit himself by pulling out? 11:25:28

4 A He may have found out that the restaurant 11:25:33

5 was going to be much more expensive to open than he 11:25:35

6 thought. Because he started to get into it. He may 11:25:37

7 have found out that maybe just didn't think the 11:25:40

8 business would be as good. I don't know. There are 11:25:43

9 a lot of reasons you want to get out of leases. 11:25:44

10 I've seen people -- I've had people come to me two 11:25:47

11 days after they sign a lease, wanting to get out of 11:25:49

12 it. 11:25:51

13 Q Do you think it's possible that he 11:25:51

14 genuinely thought that your comments would make it 11:25:54

15 more difficult for him to hire staff and attract 11:25:58

16 patrons? 11:26:01

17 MS. WOODS: Objection. 11:26:02

18 Go ahead. 11:26:04

19 A Yes. I can see, yeah, perhaps it is. But 11:26:04

20 he has a lease. He signed it. And I've been saying 11:26:08

21 these things for years. I've been very consistent. 11:26:11

22 I've been saying them from before he signed the 11:26:16

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1	lease.	11:26:18
2	Q You also note that he has a nonrefundable	11:26:20
3	deposit and has fully guaranteed the lease.	11:26:29
4	Do you see that?	11:26:31
5	A Yes.	11:26:32
6	Q Okay. Do you know whether that's true,	11:26:32
7	that he put up a nonrefundable deposit?	11:26:35
8	A I believe it's true, yes.	11:26:38
9	Q At the end of the statement it says, "This	11:26:39
10	will have no effect on the completion and success of	11:26:43
11	the project."	11:26:46
12	Do you see that?	11:26:47
13	A Yes.	11:26:48
14	Q Is that a true statement?	11:26:48
15	A I'll tell you in about five years. I just	11:26:51
16	don't know.	11:26:53
17	I mean, I think it would have been very	11:26:54
18	helpful to have the restaurant there.	11:26:57
19	Q And I know you say "I'll tell you in about	11:26:59
20	five years." What do you mean by that?	11:27:01
21	A Well, I have to see how the hotel does.	11:27:04
22	Q Because you don't have a crystal ball, and	11:27:05

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1       you don't know how it's going to do. 11:27:07

2           A     I don't know. I don't know. I think -- I 11:27:09

3       think it will be good. But you never know. 11:27:10

4           Q     You never know. 11:27:12

5                   When you met with Ivanka, your daughter, 11:27:41

6       about Mr. Zakarian's entity decision to terminate 11:27:46

7       the lease agreement, did you have any discussion 11:27:49

8       with her regarding what to do with the space, now 11:27:53

9       that both restaurants had decided to terminate their 11:27:58

10      lease arrangements with the Trump -- 11:28:02

11           A     Yes. 11:28:05

12           Q     -- Organization? 11:28:05

13           A     Yes. 11:28:06

14           Q     Okay. And could you tell us to the best 11:28:06

15      of your recollection what you discussed with her at 11:28:08

16      that time? 11:28:12

17           A     Well, I would have rather gotten -- I 11:28:12

18      think I told her this. I would have rather have 11:28:14

19      gotten another signed lease from another restaurant. 11:28:17

20      Because that's the ideal situation. But we didn't 11:28:19

21      have any time. You know, we don't want to be in 11:28:21

22      construction while the hotel is open. So we had to 11:28:24

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1 have everything done at the same time. 11:28:27

2 So in the case of Zakarian space, we are 11:28:29  
3 building essentially a very large conference room or 11:28:34  
4 meeting room. We wouldn't have had time to have a 11:28:36  
5 restaurant. 11:28:39

6 Q And you knew that at the time he 11:28:40  
7 terminated the lease? 11:28:41

8 A Oh, yeah. It was -- it was very tight. 11:28:42  
9 Even for him it was very tight. But -- 11:28:44

10 Q So you said, basically, We can't do this? 11:28:47

11 A No. And we had to have the space 11:28:50  
12 finished. I didn't want to be building, you know, 11:28:52  
13 two years into the project after everything opens 11:28:53  
14 and be building a space. I wanted to get it 11:28:56  
15 completed. 11:28:58

16 So we decided on a -- a ballroom, 11:29:00  
17 conference room, which we could start on right away. 11:29:04

18 Q And you made that decision virtually 11:29:09  
19 immediately? 11:29:12

20 A No. But, you know, sometime after that 11:29:12  
21 time. 11:29:19

22 Q And why particularly did you want to turn 11:29:19



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1 the space into a meeting room or suites? 11:29:22

2 A I didn't. I would have much rather had 11:29:25

3 Zakarian. I would have much rather had Zakarian. 11:29:28

4 It would have been -- I think it would have been 11:29:30

5 better for the hotel. But we didn't have an option. 11:29:33

6 We lost our tenant. Our tenant, you know, defaulted 11:29:35

7 on his real -- on his lease. And so now we have 11:29:38

8 this space. And I wanted to get it completed. 11:29:42

9 Q Now, in the document we looked at a minute 11:29:45

10 ago where you had the statement by The Trump 11:29:48

11 Organization, it says -- actually, it was an earlier 11:29:51

12 one. You said, We're talking to -- we're already 11:29:55

13 talking to some of the great chefs in the world. It 11:29:57

14 wasn't in 162. 11:30:00

15 A That's right. 11:30:01

16 Q I misspoke. 11:30:01

17 So was that a correct statement? 11:30:02

18 A We were talking to other chefs. We 11:30:05

19 couldn't get them to make a deal. We couldn't get 11:30:07

20 them to sign a lease. 11:30:09

21 Q And when you say you "couldn't get them to 11:30:10

22 sign a lease," it was important to your organization 11:30:12

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1 to have a lease and not a management deal? 11:30:14

2 A I would rather have leases. That's why we 11:30:16  
3 have a management agreement with BLT. But I would 11:30:18  
4 rather have leases, yes. 11:30:21

5 Q And are you aware that there were a number 11:30:22  
6 of chefs, I think the record shows, that were 11:30:24  
7 interested in doing management deals for the 11:30:26  
8 northwest corner, the Zakarian space? 11:30:29

9 A Yes. But a management deal is much 11:30:31  
10 different than a lease. A lease is much better to 11:30:33  
11 have. 11:30:35

12 Q Why? 11:30:35

13 A Because it's certainty. You get your rent 11:30:36  
14 every month. The other one, you never know what's 11:30:38  
15 going to happen. 11:30:40

16 Q That's because, what, you get rises and 11:30:41  
17 falls based on the success of the restaurant? 11:30:44

18 A That's correct. 11:30:46

19 Q And you don't know how the restaurant is 11:30:46  
20 going to do with any degree of certainty. 11:30:49

21 A You never know. No, you never know. 11:30:51

22 Q Is that right? 11:30:52

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1	A	With a lease, I know how the lease is	11:30:53
2		going to do; it's going to pay me whatever the rent	11:30:55
3		is.	11:30:55
4	Q	But you can't say to any degree of	11:30:55
5		certainty how a restaurant is going to do, so you	11:30:57
6		don't want to do a management deal.	11:30:59
7	A	What I would rather do is I would rather	11:31:00
8		have a lease.	11:31:02
9	Q	But is what I said correct?	11:31:02
10	A	Yeah. Well, if we're saying the same	11:31:04
11		thing, it's correct. I would rather have a lease.	11:31:06
12	Q	Yeah. Because you can't ever say to any	11:31:09
13		degree of certainty how a restaurant is going to do;	11:31:11
14		and, therefore, you don't know how you're going to	11:31:13
15		do under a management deal.	11:31:15
16	A	Well, you don't know how anybody is going	11:31:17
17		to do with anything. With a lease, you get your	11:31:19
18		rent.	11:31:21
19	Q	And has that been a philosophy that you	11:31:21
20		followed?	11:31:24
21	A	Generally, yes. Whenever possible.	11:31:25
22	Q	It is possible under a management deal for	11:31:26

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1       that space, that the restaurant could do -- as       11:31:29  
2       you've said, you think Zakarian might have done       11:31:31  
3       really well in that space.   Correct?       11:31:33

4           A       Yes.       11:31:36

5           Q       So it's possible that, under a management       11:31:36  
6       deal, a restaurant would do really well.   Correct?       11:31:39

7           A       But it would never give us the kind of       11:31:42  
8       income that we were going to get from Zakarian in       11:31:45  
9       the term of rent -- in rent.       11:31:50

10          Q       How much less would you make -- I mean,       11:31:51  
11       strike that.       11:31:53

12                 If the restaurant under a management deal       11:31:53  
13       in that same space were highly successful, the hotel       11:31:56  
14       could make more money than under a lease.       11:32:02

15                 Isn't that right?       11:32:05

16                 MS. WOODS:   Objection.       11:32:05

17          A       I would -- I would almost say if it broke       11:32:06  
18       even I would be happy, and serviced the hotel.   In       11:32:08  
19       other words, if the restaurant under a management       11:32:11  
20       agreement broke even and serviced the hotel, I would       11:32:13  
21       say that would be considered somewhat successful.       11:32:16

22          Q       Why?       11:32:19

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1           A     Because the -- we want to service the     11:32:20  
2     hotel. And it's not easy to make money with a     11:32:22  
3     restaurant. Especially when you're not in the     11:32:27  
4     restaurant yourself. So he can manage his own     11:32:31  
5     restaurant. We're not. You know, we're a big     11:32:35  
6     company that has a lot of different things. So it's     11:32:37  
7     not easy.     11:32:40

8                     So having a restaurant where the     11:32:40  
9     restaurant pays rent is a very valuable thing.     11:32:43

10           Q     But you can't say how much you would or     11:32:49  
11     wouldn't have made under a management deal, either.     11:32:51

12                     Correct?     11:32:53

13           A     No. But I told you if I could -- if I     11:32:55  
14     could have broken even with it, I would have been     11:32:57  
15     happy.     11:32:59

16           Q     But you're doing a management deal with     11:32:59  
17     BLT. Correct?     11:33:01

18           A     Yes. Because we have to service the     11:33:01  
19     hotel. Not because we want. We have to service the     11:33:03  
20     hotel.     11:33:06

21           Q     But you don't know whether -- you may do     11:33:06  
22     very well on that management deal as well.     11:33:09

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1                   You may make money.   Correct?                   11:33:11

2                   A     I may.   But again, if I broke even, I           11:33:12  
3                   would be happy.   11:33:14

4                   Q     Okay.   I want to turn to the letter of           11:33:15  
5                   credit in this case.   11:33:52

6                   A     Okay.   11:33:53

7                   Q     I show you what's already been marked as           11:33:54  
8                   Exhibit 165.   11:33:57

9                               (Deposition Exhibit 165, previously           11:33:58  
10                   marked, retained by counsel.)                   11:33:59

11                  Q     It's a compilation of documents related to       11:33:59  
12                  the letter of credit that Mr. Zakarian's entity       11:34:02  
13                  posted.   And you'll see the applicant is           11:34:08  
14                  CZ-National, beneficiary, Trump Old Post Office,   11:34:13  
15                  LLC.   11:34:16

16                  Did you have an understanding of what the           11:34:17  
17                  letter of credit was supposed to cover?           11:34:19

18                  A     No.   I just know it was a letter of credit       11:34:22  
19                  for maybe a deposit or something.   I didn't -- I       11:34:23  
20                  never saw the letter of credit.   I just know we had   11:34:29  
21                  it.   I knew we had a guarantee and a letter of       11:34:31  
22                  credit.   11:34:34

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1	Q	And did you understand that someone from	11:34:34
2		your organization had to certify to the M&T Bank	11:34:37
3		that you -- that The Trump Organization had the	11:34:43
4		legal right to draw down on the letter of credit?	11:34:48
5	MS. WOODS:	Objection. Foundation.	11:34:50
6	A	I don't know that. I just don't know.	11:34:52
7		You would have to ask the lawyers about that.	11:34:54
8	Q	I would like you to turn, please,	11:34:55
9		Mr. Trump, to -- it looks like it's the fourth page	11:35:02
10		in terms of pieces of paper in this document.	11:35:09
11	A	Uh-huh.	11:35:11
12	Q	It says it's a statement.	11:35:12
13	MR. GARTEN:	It's the fifth. Keep -- keep	11:35:16
14		going. It's the one with the signature?	11:35:20
15		Is that what you want?	11:35:24
16	MS. BAUM:	Yeah, there are two. There's a	11:35:25
17		sight draft and a statement.	11:35:26
18	A	Got it.	11:35:28
19	Q	Got it?	11:35:28
20	A	I have sight draft. Which one do you	11:35:29
21		want?	11:35:32
22	MR. GARTEN:	Yours is double-sided; his is	11:35:32

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1	not.	11:35:35
2	Q Oh, okay. Got it.	11:35:35
3	A Okay. I've got them both.	11:35:36
4	Q Okay. Do you see that statement --	11:35:37
5	A Yes.	11:35:38
6	Q -- to the M&T Bank?	11:35:39
7	A Yes.	11:35:41
8	Q Stating, "Tenant" is default -- "is in	11:35:41
9	default of the sublease beyond the applicable notice	11:35:45
10	and cure period, and landlord is entitled to draw	11:35:47
11	under the letter of credit pursuant to the terms, if	11:35:49
12	any, of this sublease."	11:35:52
13	A Correct.	11:35:53
14	Q Is that your signature?	11:35:54
15	A Yes.	11:35:55
16	Q And is it your signature on the sight	11:35:55
17	draft on the prior page?	11:35:59
18	A Yes.	11:36:00
19	Q Okay. Prior to signing this statement --	11:36:00
20	or strike that.	11:36:07
21	What was your understanding at the time in	11:36:08
22	2015, July of 2015, as to how this process worked	11:36:12



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1 for drawing down on a letter of credit? 11:36:19

2 A I mean, I had no understanding. I know a 11:36:21

3 letter of credit is -- is a very powerful 11:36:23

4 instrument. And I've never had a problem with a 11:36:29

5 letter of credit before. 11:36:33

6 Q What do you mean, "never had a problem"? 11:36:34

7 A Meaning when you submit a letter of 11:36:36

8 credit, when you tell a bank somebody has violated 11:36:38

9 an agreement, they pay. You know, it's a very 11:36:40

10 strong document. It's a very strong concept. 11:36:45

11 And very -- very seldom is a letter of 11:36:48

12 credit challenged, because they're almost 11:36:52

13 unchallengeable. 11:36:55

14 So I was surprised -- I don't even know 11:36:56

15 that they are challenging the letter of credit. I 11:36:58

16 don't know enough about the lawsuit to know that. 11:37:01

17 But -- but a letter of credit is a very powerful 11:37:03

18 document. 11:37:07

19 Q That's because if you tell the bank, I'm 11:37:07

20 entitled to get my money, the bank has to pay you 11:37:10

21 your money? 11:37:12

22 A That's true. 11:37:13

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1	Q	So is that effectively what you were doing	11:37:14
2		here, saying, I'm entitled to get my money?	11:37:16
3	A	Yes.	11:37:18
4		MS. WOODS: Objection.	11:37:18
5	Q	What did you do prior to signing this	11:37:19
6		statement to assure yourself that you were	11:37:22
7		accurately making the representation to the bank	11:37:26
8		that you were entitled to draw down those funds?	11:37:30
9	A	I asked my lawyers, this one right here.	11:37:32
10	Q	And I do not want to ask you what --	11:37:36
11	A	Okay.	11:37:38
12	Q	-- Mr. Garten told you.	11:37:38
13		Did you do anything else to factually	11:37:41
14		assure yourself that you were making a factually	11:37:44
15		correct representation to the bank?	11:37:48
16	A	No.	11:37:50
17	Q	Did you go to the lease to look at what	11:37:50
18		you're entitled to do with the letter of credit?	11:37:55
19	A	I assume my lawyer did.	11:37:57
20	Q	Did you have, other than speaking to	11:37:58
21		Mr. Garten, did you have any other communications	11:38:03
22		with anybody about drawing down on the letter of	11:38:06

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1	credit?	11:38:10
2	A Perhaps my children, but mostly my	11:38:10
3	attorney.	11:38:13
4	Q Do you remember any conversations --	11:38:14
5	A No, I don't.	11:38:16
6	Q -- with your children?	11:38:17
7	A No.	11:38:18
8	Q Did you or anyone on your behalf have any	11:38:18
9	conversations with the bank about drawing down on	11:38:20
10	the letter of credit?	11:38:23
11	A I don't know. I didn't, but I don't know.	11:38:24
12	Q Do you know -- as of the time that you	11:38:26
13	signed this statement, did you know what your	11:38:41
14	damages were relative to the termination of the	11:38:46
15	lease?	11:38:50
16	A No. It wasn't something that I was doing.	11:38:50
17	Q And at the time you signed this	11:38:51
18	certification, you understand, don't you, that the	11:38:55
19	CZ-National obligation to pay rent hadn't even begun	11:38:58
20	to accrue yet?	11:39:02
21	A I -- I don't understand anything. I,	11:39:03
22	frankly, was just given this by my attorneys. They	11:39:05

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1	said this is proper --	11:39:09
2	MS. WOODS: Wait.	11:39:11
3	Q Right.	11:39:12
4	A Okay.	11:39:13
5	Q I don't want to ask you what your	11:39:13
6	attorneys told you.	11:39:14
7	A I relied on my attorneys, okay, to put it	11:39:15
8	differently.	11:39:18
9	Q Okay. Good.	11:39:18
10	A Now she's happy.	11:39:20
11	Q Okay. Were you privy to any discussions	11:39:23
12	regarding a decision to file suit in this case?	11:39:28
13	A Yes, I was.	11:39:34
14	Q And were -- who were those discussions	11:39:36
15	with?	11:39:39
16	A I think it was mostly my children, Don,	11:39:40
17	Ivanka, and Alan Garten.	11:39:42
18	Q And who made the decision to file suit?	11:39:45
19	A Maybe as a group.	11:39:50
20	Q At the time you made the decision, is it	11:39:53
21	fair to say you didn't know the extent of your	11:40:00
22	damages?	11:40:03

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1	A	I would say yes. Yeah.	11:40:08
2	MS. BAUM:	I think I'm just about done.	11:40:12
3		If we could take a five-minute break --	11:40:14
4	THE WITNESS:	Okay.	11:40:17
5	MS. BAUM:	-- I'll consult with my	11:40:18
6		colleagues, who are a lot smarter than I am, and	11:40:20
7		they'll be able to tell me what I've screwed up	11:40:22
8		here.	11:40:24
9	THE WITNESS:	Fine. Okay.	11:40:24
10	MS. BAUM:	And what questions I forgot to	11:40:26
11		ask.	11:40:29
12	THE WITNESS:	You didn't screw up	11:40:29
13		anything. Thank you very much.	11:40:31
14	VIDEO SPECIALIST:	Going off the record.	11:40:31
15		The time 11:40.	11:45:43
16		(A recess was taken.)	11:45:43
17	VIDEO SPECIALIST:	Back on the record.	11:53:12
18		The time is 11:53.	11:53:14
19	BY MS. BAUM:		11:53:16
20	Q	Okay. Mr. Trump, just briefly, did you,	11:53:19
21		personally, have any conversations with any other	11:53:22
22		chefs or restaurateurs regarding any -- either of	11:53:25

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1	the restaurant spaces in the Old Post Office?	11:53:30
2	A Yes.	11:53:33
3	Q Who?	11:53:33
4	A Jean Georges, a long time ago.	11:53:36
5	Q When?	11:53:37
6	A A long time. Maybe before Zakarian.	11:53:38
7	Q And what was the nature of that	11:53:43
8	discussion?	11:53:46
9	A See whether or not I could lease him the	11:53:46
10	space.	11:53:48
11	Q And what did he say?	11:53:48
12	A Couldn't do it. Not as a lease.	11:53:51
13	Q He was interested in a management deal but	11:53:53
14	not a lease?	11:53:55
15	A I didn't go to the management agreement.	11:53:56
16	It was early on, so I didn't feel -- you know, I had	11:53:58
17	more time.	11:54:00
18	Q But he basically wasn't interested in	11:54:00
19	doing something in a lease?	11:54:03
20	A Also, I don't think he wanted to pay the	11:54:05
21	build-out that -- I mean, one of the very good	11:54:07
22	things you get from a lease is that, in this case	11:54:12

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1 your client would have to spend all of the money to 11:54:15

2 build out the space. And -- 11:54:17

3 Q Less the tenant improvement allowance -- 11:54:20

4 A Well, other than whatever might be in 11:54:24

5 the -- sure, there might be some stuff that we get. 11:54:26

6 But basically they would be building out 11:54:29

7 their space. You know, that's millions of dollars 11:54:31

8 that now I have to spend myself. 11:54:33

9 Q And do you know how much he had committed 11:54:37

10 to spend on the build-out? 11:54:40

11 A No, but it would be millions of dollars. 11:54:41

12 Q You also testified earlier today that to 11:54:46

13 the extent that, you know, you think the hotel is 11:54:53

14 going to do very well, and perhaps even get a bump 11:54:55

15 up because of your campaign, you don't know how much 11:54:59

16 of a bump it's going to get because of the campaign. 11:55:03

17 Correct? 11:55:06

18 A No, I don't. 11:55:06

19 Q I think we can probably all agree you 11:55:07

20 don't have a crystal ball -- 11:55:09

21 A Right. 11:55:10

22 Q -- and neither do I. 11:55:10

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1	A	Right.	11:55:11
2	Q	Do -- and you said you thought it would do	11:55:12
3		better with a restaurant. Do you think --	11:55:15
4	A	Yes, I do.	11:55:17
5	Q	Okay. And I want to understand what you	11:55:18
6		meant by that. What did you --	11:55:21
7	A	Well, I think the restaurant would bring	11:55:22
8		people. A restaurant, a good restaurant like this	11:55:24
9		one, would bring people. So that would be -- that	11:55:27
10		would benefit the hotel. In addition to the rent	11:55:30
11		and the additional rent.	11:55:33
12	Q	Bring people where?	11:55:34
13	A	To the hotel.	11:55:36
14	Q	To stay in the hotel?	11:55:36
15	A	Yeah. Sure.	11:55:37
16	Q	Do you think that that was the Zakarian	11:55:38
17		name that would bring people to stay in the hotel?	11:55:41
18	A	It's got a good name.	11:55:43
19	Q	But do you think that his name would have	11:55:45
20		materially impacted the number of people who stayed	11:55:47
21		at the hotel?	11:55:50
22	A	It's possible.	11:55:51



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1	Q	But you don't know?	11:55:52
2	A	Well, people would come to the hotel, and	11:55:53
3		they might stay there because there is a good	11:55:55
4		restaurant.	11:55:56
5	Q	But do you have any way of knowing whether	11:55:57
6		that would have really happened?	11:55:59
7	A	I think it will happen. I don't -- I	11:56:00
8		can't tell you how much. People, a lot of times	11:56:01
9		when they come to a hotel, they'll check the	11:56:04
10		restaurant. If it's a good restaurant they'll stay	11:56:07
11		at a hotel as opposed to the one across the street	11:56:08
12		or the one in a different part of town.	11:56:13
13	Q	Have you ever done any analysis of the	11:56:13
14		extent to which that actually happens?	11:56:19
15	A	No, I have not. But having a good	11:56:21
16		restaurant in a hotel will increase your business,	11:56:23
17		sometimes dramatically.	11:56:26
18	Q	And -- but you've never done any analysis	11:56:27
19		or looked at any analysis of how much?	11:56:30
20	A	No. But I'm sure there are companies that	11:56:33
21		have done that in various other hotels, and they	11:56:36
22		would be able to tell you.	11:56:40

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1 But having a good restaurant and having a 11:56:41  
2 name restaurant in a hotel can increase the -- the 11:56:44  
3 business in that hotel very substantially. 11:56:49

4 Q Do you know whether there is any analysis 11:56:51  
5 of whether having a second restaurant in a hotel, 11:56:56  
6 when you've already got one, the incremental effect 11:56:59  
7 of the second? 11:57:02

8 A No, that I don't know. But it -- it 11:57:03  
9 wouldn't have hurt. I think it would have been 11:57:06  
10 good. 11:57:08

11 Q So, and when you say "it wouldn't have 11:57:09  
12 hurt," having a second restaurant there with 11:57:11  
13 Zakarian in it wouldn't have hurt, and you think it 11:57:14  
14 would have been good? 11:57:18

15 A I think having a good restaurant in a 11:57:18  
16 hotel is a very good thing for the hotel. It's one 11:57:20  
17 of the reasons we made the deal. 11:57:22

18 Q And, therefore, if you could have a very 11:57:24  
19 good restaurant in the hotel under a management 11:57:30  
20 deal, that would -- wouldn't change the effect that 11:57:34  
21 that had on the hotel. Correct? 11:57:37

22 A If you could get somebody good. But 11:57:39

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1	it's -- it's a different kind of a thing.	11:57:41
2	We have a restaurant coming in now. It's	11:57:45
3	hopefully a good restaurant, you know? I hope they	11:57:49
4	do a good job. But we couldn't get them signed to a	11:57:51
5	lease.	11:57:54
6	Q Right. My -- my point is simply, I	11:57:55
7	understand what you're saying about having a	11:57:57
8	restaurant there potentially to some degree driving	11:57:58
9	the revenue of the hotel and, again, driving the	11:58:01
10	number of people who stays there. You know, you	11:58:06
11	can't quantify how much, but you -- you have a sense	11:58:09
12	that it is a favorable thing that attracts people	11:58:11
13	to --	11:58:16
14	A Right.	11:58:16
15	Q -- come and stay there. Correct?	11:58:16
16	A Right.	11:58:18
17	Q Do you know whether it causes them to pay	11:58:18
18	more to stay there, in your experience?	11:58:20
19	A I -- I really don't know. But, you know,	11:58:22
20	look. Having -- it's commonsense. Having a good	11:58:23
21	restaurant is a positive thing.	11:58:26
22	Q Okay. So can we agree that having a	11:58:27

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1	restaurant being a positive thing to potential	11:58:30
2	patrons of the hotel and the restaurant from the	11:58:33
3	patron's standpoint and from the hotel business	11:58:36
4	standpoint in terms of room occupancy, it doesn't	11:58:39
5	matter whether it's a restaurant -- a management	11:58:44
6	deal or a lease?	11:58:46
7	A It depends. Generally -- and you can -- I	11:58:49
8	think there are studies of this. When somebody	11:58:52
9	essentially owns it, you know, through a lease, if	11:58:54
10	you call it a form of ownership, you'll find the	11:58:56
11	restaurants are better managed.	11:59:00
12	Q But in terms of --	11:59:04
13	A You understand what I mean?	11:59:06
14	Q I understand what you're saying.	11:59:07
15	A When they're responsible to pay rent, when	11:59:08
16	they're responsible for all of those things,	11:59:11
17	including payroll, et cetera, et cetera, when you	11:59:14
18	have a lease, they are responsible for that bottom	11:59:17
19	line, and it's not this big, massive company that	11:59:22
20	will have too many employees and maybe the service	11:59:25
21	won't be as good. You know, a lot of different	11:59:27
22	things.	11:59:29

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1           When you're responsible, when you have a           11:59:29  
2       lease to pay, in the case of Zakarian, you know what       11:59:32  
3       the number is, oftentimes you'll find that that's a       11:59:35  
4       better run restaurant. It's like ownership. It's a       11:59:39  
5       better run restaurant than if you have a management       11:59:42  
6       agreement.   11:59:44

7           Q     They have skin in the game?                   11:59:44

8           A     Yeah.   11:59:47

9           Q     Okay. So I don't think I asked my           11:59:47  
10       question very well. In terms of the population out       11:59:50  
11       there who are restaurant-goers --                       11:59:58

12          A     Right.   12:00:00

13          Q     -- as I understood your testimony earlier,   12:00:00  
14       the restaurant is a bigger draw, and potentially you   12:00:03  
15       get -- if you have a celebrity chef or if you have a   12:00:06  
16       really good restaurant, potentially more people are   12:00:09  
17       going to come and stay in the hotel.                   12:00:13

18          A     It could be, yes.                               12:00:14

19          Q     It could be. You don't know, but it could   12:00:15  
20       be.   12:00:16

21          A     Could be.   12:00:16

22          Q     So if you have a celebrity chef in the       12:00:17

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1 hotel and you think that's going to be a big draw, 12:00:21  
2 in terms of the draw factor for getting people into 12:00:23  
3 the hotel, does it matter whether it's a management 12:00:26  
4 deal or a lease? 12:00:29

5 MS. WOODS: Objection. Asked and 12:00:30  
6 answered. 12:00:31

7 A Well, I mean, the problem is we -- we 12:00:32  
8 couldn't get anybody. I mean, and we didn't have 12:00:34  
9 enough time to get anybody. Because we were let 12:00:36  
10 down by Zakarian. We were really let down. He had 12:00:38  
11 his lease, he was all set. He was going to spend 12:00:41  
12 all this money on building this place. All of the 12:00:43  
13 sudden he says he's going to violate his lease. 12:00:45

14 So, you know, we didn't have enough time. 12:00:47  
15 Because we're in the meantime getting ready to open 12:00:49  
16 a hotel, we're going to be opening very shortly, as 12:00:52  
17 you know, in a few months. And -- almost less than 12:00:54  
18 that. And we didn't have time to do that. 12:00:59

19 Q I -- 12:01:01

20 A Had we had more time, had we had more 12:01:02  
21 time, we would have been maybe in a position where 12:01:05  
22 we would have gotten somebody. But in the meantime, 12:01:07

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1	we weren't.	12:01:10
2	And a very big factor is the fact that	12:01:11
3	Zakarian was going to spend millions of dollars	12:01:14
4	building out his space. And now we're going to have	12:01:16
5	to spend millions of dollars to build out whatever	12:01:18
6	space it is.	12:01:20
7	Q I'm just trying to focus on the element of	12:01:21
8	your testimony where you said a celebrity chef or a	12:01:23
9	really successful restaurant, a good restaurant, can	12:01:27
10	be a draw for patrons to the hotel.	12:01:31
11	A Yeah, but restaurants are better when	12:01:33
12	there's a lease than when there's a management	12:01:34
13	agreement.	12:01:37
14	Q But my point is simply, if you have a	12:01:37
15	management deal with a celebrity chef versus a lease	12:01:40
16	with a celebrity chef, if the celebrity chef is	12:01:44
17	drawing patrons in because they're -- because of	12:01:50
18	their celebrity, does it matter to the patrons	12:01:52
19	whether it's a management deal or a lease?	12:01:56
20	A No. But --	12:01:58
21	MS. WOODS: Objection.	12:01:58
22	A -- you'll find the quality is better when	12:01:59

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1	there is a lease.	12:02:02
2	Q Okay.	12:02:02
3	A That's been historically proven.	12:02:03
4	Q Okay. You testified earlier today,	12:02:05
5	Mr. Trump, that with respect to, you know, why it's,	12:02:12
6	you know, good to have a lease, that you know you're	12:02:17
7	going to get your rent.	12:02:19
8	A Right.	12:02:20
9	Q That's what you know you're going to get.	12:02:20
10	And you understand that there were at	12:02:22
11	least a couple of different components of rent?	12:02:24
12	A Sure.	12:02:27
13	Q I put quotes around rent --	12:02:27
14	A Yes.	12:02:29
15	Q -- under this lease.	12:02:29
16	There is base rent and percentage rent.	12:02:30
17	A Correct.	12:02:31
18	Q When you say you know you're going to get	12:02:32
19	your rent, you're talking about the base rent.	12:02:34
20	Right? Not the percentage rent?	12:02:36
21	A Yeah.	12:02:38
22	Q Which --	12:02:39



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1	A	But I think he would have done very well.	12:02:40
2		I think he would have made a lot of percentage rent.	12:02:41
3		I think he was going to do very well with this	12:02:44
4		restaurant. People were talking about it. I think	12:02:46
5		he would have done -- I think he would have paid a	12:02:48
6		lot of percentage rent.	12:02:50
7	Q	But when -- but when you were talking	12:02:51
8		about earlier what you're going to get, you were	12:03:00
9		talking about the base rent. I'm just trying to	12:03:02
10		figure out what you were talking about you were	12:03:04
11		going to get.	12:03:06
12	A	Well, I get the minimum of the base rent.	12:03:06
13	Q	Right. Right. Okay.	12:03:07
14	A	Then, in addition, I think he would have	12:03:08
15		done very well. I think we would have gotten good	12:03:09
16		percentage rent.	12:03:12
17	Q	Right. No. I understand that sitting	12:03:12
18		here today --	12:03:13
19	A	Right.	12:03:13
20	Q	-- you think that. But --	12:03:13
21	A	I do think that.	12:03:14
22	Q	But when you're talking about the benefits	12:03:15

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1	of a lease and what, you know, you're -- no matter	12:03:16
2	what you do, no matter what, you go out there and	12:03:19
3	say you know you're going to get your rent, when you	12:03:22
4	made that testimony, you're talking about base rent,	12:03:24
5	because you don't know whether you're going to get	12:03:26
6	percentage rent.	12:03:27
7	A Look. I'm -- I will say this: We know	12:03:28
8	we're going to get the one. I think he's going to	12:03:31
9	do very well. But you can certainly never tell	12:03:33
10	what's going to happen.	12:03:35
11	Q Right. Okay.	12:03:36
12	MS. BAUM: I don't have any further	12:03:40
13	questions.	12:03:41
14	THE WITNESS: Thank you. Thank you very	12:03:42
15	much.	12:03:42
16	MS. BAUM: Thank you very much for coming.	12:03:43
17	MS. WOODS: You're done.	12:03:43
18	THE WITNESS: Done?	12:03:44
19	MS. WOODS: You're done.	12:03:44
20	MS. BAUM: You're done.	12:03:44
21	THE WITNESS: Okay. Thank you. Nice to	12:03:46
22	meet you.	12:03:48

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1	VIDEO SPECIALIST: This marks the end of	12:03:48
2	the deposition. Going off the record at 12:03.	12:03:51
3	(Off the record at 12:03 p.m.)	
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1 CERTIFICATE OF SHORTHAND REPORTER - NOTARY PUBLIC

2 I, Debra Ann Whitehead, the officer before whom  
3 the foregoing proceedings were taken, do hereby  
4 certify that the foregoing transcript is a true and  
5 correct record of the proceedings; that said  
6 proceedings were taken by me stenographically and  
7 thereafter reduced to typewriting under my  
8 supervision; and that I am neither counsel for,  
9 related to, nor employed by any of the parties to  
10 this case and have no interest, financial or  
11 otherwise, in its outcome.

12 IN WITNESS WHEREOF, I have hereunto set my hand and  
13 affixed my notarial seal this 27th day of June,  
14 2016.

15  
16 My commission expires:

17 September 14, 2018

18  
19  
20   
\_\_\_\_\_

21 NOTARY PUBLIC IN AND FOR THE

22 DISTRICT OF COLUMBIA

A			
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# **Exhibit B**



**CONFIDENTIAL**

Transcript of **Ivanka Marie Trump**

**Date:** June 9, 2016

**Case:** Trump Old Post Office, LLC -v- CZ-National, LLC, et al.

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1 IN THE SUPERIOR COURT OF THE DISTRICT OF COLUMBIA

2 CIVIL DIVISION

3 - - - - - x

4 TRUMP OLD POST OFFICE, LLC, :

5 Plaintiff, :

6 v. : Civil Action No.

7 CZ-NATIONAL, LLC, AND : 2015 CA 005890 B

8 BVS ACQUISITION CO., LLC, :

9 Defendants. :

10 - - - - - X

11  
12 CONFIDENTIAL

13 Deposition of IVANKA MARIE TRUMP

14 New York, New York

15 Thursday, June 9, 2016

16 10:01 a.m.

17  
18  
19  
20 Job No.: 111997

21 Pages 1 - 175

22 Reported by: Debra A. Whitehead

Confidential Deposition of Ivanka Marie Trump  
Conducted on June 9, 2016

2

1 Deposition of IVANKA MARIE TRUMP, held at the  
2 offices of:

3  
4 PILLSBURY WINTHROP SHAW PITTMAN LLP  
5 1540 Broadway  
6 New York, New York 10036-4039  
7 (212) 858-1000

8  
9  
10  
11 Pursuant to notice, before Debra A. Whitehead, an  
12 Approved Reporter of the United States District Court  
13 and Notary Public of the State of New York.

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Confidential Deposition of Ivanka Marie Trump  
Conducted on June 9, 2016

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A P P E A R A N C E S

ON BEHALF OF PLAINTIFF:

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SEYFARTH SHAW LLP  
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(202) 463-2400

ON BEHALF OF DEFENDANTS:

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(202) 663-8000

ALSO PRESENT:

ALAN GARTEN, ESQ., General Counsel,  
The Trump Organization

Confidential Deposition of Ivanka Marie Trump  
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P R O C E E D I N G S

IVANKA MARIE TRUMP,

having been duly sworn, testified as follows:

EXAMINATION BY COUNSEL FOR DEFENDANTS

BY MS. BAUM:

Q Good morning, Ms. Trump.

A Good morning.

Q Thank you for coming in.

I want to say at the outset of this that it's not supposed to be an endurance test. So I'm sure your counsel has told you if you want to take a break at any time, just let us know and we'll go off the record. Not when a question is pending, but -- unless you need to talk to your counsel about a privilege issue. But if you need to take a break --

A Okay.

Q -- just say the word.

Have you had your deposition taken in the past?

A I have.

Q Would you state your full name for the record, please.

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1           A     Ivanka Maria Trump.

2           Q     And what is your job title within The  
3 Trump Organization?

4           A     Executive vice-president of development  
5 and acquisitions.

6           Q     By which Trump entity are you employed?

7           A     By which Trump entity am I employed?

8           Q     Is there an entity that gives you a  
9 paycheck that is your employer?

10          A     There is an entity that gives me a  
11 paycheck, for certain. But I -- we have many  
12 entities, so ...

13          Q     Do you know if your -- I mean, when you  
14 say you're executive vice-president for --

15          A     The Trump Organization.

16          Q     The Trump Organization. So do you hold  
17 titles with a number of different entities, with one  
18 entity; with, you know, some but not all of the  
19 entities; do you know?

20          A     We don't take titles particularly  
21 seriously at The Trump Organization, hence the --  
22 but, yes. No, I hold titles on different entities.

Confidential Deposition of Ivanka Marie Trump  
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1 But my title relates to The Trump Organization.

2 Q With respect to the Trump Old Post Office  
3 entity, do you have a title with that entity?

4 A I don't believe I have a formal title.

5 Q I understand that -- is your father,  
6 Donald J. Trump, the president of the Old Post  
7 Office entity?

8 A I don't know who is the president of the  
9 entity.

10 Q Would you describe from your perspective,  
11 just generally speaking at a high level, the  
12 division of responsibilities as within The Trump  
13 Organization.

14 A We are a family business, and we operate  
15 like a family business. And I think we have a very  
16 entrepreneurial culture.

17 So while my siblings and I are involved in  
18 all elements of the business, there are certain  
19 deals we are more involved in, certain deals we are  
20 less involved in.

21 So I would say our roles as it pertains to  
22 any project are fluid, but we collaborate incredibly

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1 well and work very closely with one another.

2 Q As among you and your siblings, how would  
3 you describe the division of responsibilities  
4 relative to the Old Post Office project?

5 A I oversaw the acquisition of the project.  
6 I have been responsible for its development. My  
7 brother Don has been responsible for leasing at the  
8 project. He does that generally, he takes a more  
9 active role in leasing across the organization and  
10 has done so as well at the Old Post Office.

11 And Eric is excellent as it pertains to  
12 construction, so he is often my sounding board in  
13 that regard.

14 Q People often say when you're talking about  
15 the Old Post Office project, That is Ivanka's  
16 project. I don't know whether you agree with that  
17 sentiment, that I've heard expressed informally and  
18 formally.

19 Well, I guess, do you agree with that  
20 sentiment, you know, as --

21 A Well, it's a project that I'm deeply  
22 passionate about, and I think my siblings share that

Confidential Deposition of Ivanka Marie Trump  
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10

1 passion, as does my father.

2 It is my project to the extent that I was  
3 instrumental in securing the opportunity for our  
4 family, and I was the point person on -- on the  
5 acquisition and development, alongside my father.

6 Though, you know, it's -- we work -- my  
7 offices are right next to both of my brothers, and,  
8 you know, one floor below my father. So everything  
9 we do we do collaboratively. But I was definitely  
10 the point person on the project.

11 Q When you say securing the opportunity for  
12 your family, you're referring to the bid process  
13 with the United States government relative to the  
14 sublease that was --

15 A Correct.

16 Q -- ultimately executed for the project?

17 A It was -- well, everything.

18 Q Or the lease, I should say, not the  
19 sublease.

20 A It was -- it was a very extensive RFP  
21 process for the project. So I was involved in all  
22 elements of that process.

Confidential Deposition of Ivanka Marie Trump  
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1 Q How long have you worked with The Trump  
2 Organization?

3 A I have worked for The Trump Organization  
4 for over a decade. So I joined in 2005, probably.

5 Q Prior to joining The Trump Organization,  
6 what were you doing?

7 A I was working at Forest City Ratner  
8 Companies, a developer here in New York.

9 Q And what was your -- how long were you  
10 with Forest City Ratner?

11 A I was there a little over a year.

12 Q And what was your role there?

13 A Whatever they told me to do. I was very  
14 junior. I was directly out of college, so I was --  
15 I was involved in -- with the development team.  
16 That's where I was most passionate about. I was  
17 involved with the leasing team. They were -- they  
18 were building a project in Yonkers, a large shopping  
19 center. So I -- I was really doing whatever they  
20 asked me to do.

21 Q And that was in roughly 2004?

22 A That was in 2004, yes.

Confidential Deposition of Ivanka Marie Trump  
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1 Q You graduated from college in 2004?

2 A I did.

3 Q Okay. From where?

4 A From Wharton, at the University of  
5 Pennsylvania.

6 Q Do you have any graduate education?

7 A I don't.

8 Q You've had lots of on-the-job training,  
9 though?

10 A I have, yes.

11 Q Has your focus always been in acquisition  
12 and development while at The Trump Organization?

13 A I think my focus is -- has evolved. I  
14 think I joined the business and I knew I loved real  
15 estate. But there are so many components of real  
16 estate that I'm passionate about. And I think  
17 that's one of the amazing things about what I do.  
18 You don't have to pick such a clear lane. There's a  
19 lot of creativity involved. And there's financing,  
20 there's acquisition, there's development, there's  
21 operations. So -- so I think I've -- I enjoy all  
22 aspects.



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1           Q     Wonderful. Why don't you tell me a little  
2     bit about how your role within the organization has  
3     evolved. Understanding that you have, you know,  
4     interests in a lot of other -- different areas  
5     within real estate generally.

6           A     Well, I think when I started off at the  
7     company I was given much smaller responsibilities.  
8     And as I executed upon those responsibilities  
9     efficiently and well, I was given larger ones.

10                  We have an entrepreneurial culture. So  
11     people create opportunities for themselves to do  
12     more.

13                  I think I'm a natural -- I'm naturally  
14     inclined to be a deal maker. So it's an area I get  
15     excited about pursuing, pursuing deals. So I think  
16     my role evolved in that direction over the last half  
17     decade.

18           Q     Into the deal-making role?

19           A     Yeah. I mean, but I'm still involved in  
20     operations and the rest. So -- so there's not -- I  
21     don't have -- you know, like I said, we're a family  
22     business. And all elements of the business are

Confidential Deposition of Ivanka Marie Trump  
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1 important to us.

2 Q What is your understanding of the parties'  
3 claims in this case? And I don't want to ask you  
4 about any conversations you had with counsel.

5 A Well, I think their claims are the claims  
6 that were expressed in -- in the documents that were  
7 filed. So I don't want to sort of summarize what  
8 your client's viewpoint is. You can do that better  
9 than I can.

10 The facts as I see them is that we had a  
11 lease with a restaurant, with a restaurateur, that  
12 we went through a very long process to select  
13 because we believed that there was a great  
14 opportunity for them to create a thriving restaurant  
15 in our facility. It was not a decision we took  
16 lightly.

17 And the contract was violated. And we  
18 find ourselves here today. So ...

19 Q Do you have any understanding -- I mean,  
20 so you've read the complaint and the counterclaim?

21 A I have not read the complaint. I may  
22 have -- I think I saw it at one point, but I have

Confidential Deposition of Ivanka Marie Trump  
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1 not read it in totality.

2 Q Okay. So to the extent you have any  
3 understanding of what Mr. -- the CZ-National entity  
4 and the BVS Acquisition entities' claims are, have  
5 you read about those in papers or were you told  
6 about that by counsel? Because I don't want to  
7 inquire about what counsel has told you.

8 A Yeah, I don't know the specifics. I  
9 was -- I've been high level in terms of this  
10 particular -- in terms of the leases at the  
11 properties.

12 So my brother, like I said, had overseen  
13 the lease negotiations.

14 Q Understood.

15 A And -- and we talked about it to the  
16 extent that, you know, it was obviously very  
17 important for me to have great restaurants at the  
18 property. So we would discuss the -- you know, the  
19 options that were being considered and debate them.

20 And, obviously, I'm very involved in  
21 design and the actual development and build out of  
22 the space. So my role came a little bit later, post

Confidential Deposition of Ivanka Marie Trump  
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1 lease signing.

2 Q Now, at what point in time did Trump --  
3 when you say "The Trump Organization" in this  
4 particular instance, can I say you? Well, strike  
5 that.

6 At what point in time was a decision made  
7 to have two restaurants at the property, at Old Post  
8 Office, as opposed to just one?

9 A At what point in time? I think it was our  
10 vision from inception. I can't -- I can't recall a  
11 time that our intention wasn't -- I think in the  
12 very early days we were -- you know, obviously we  
13 always debate highest and best use. But from the  
14 earliest days that I can -- I can recall, after  
15 exploring did we want to have a retail option or --  
16 which we discarded, we found -- we thought that  
17 there should be two restaurants at the property.

18 Q And at the outset was it decided that they  
19 had to be celebrity chefs in both spaces?

20 A Well, our preference is always to have  
21 renowned chefs.

22 Q Do you draw a distinction between a

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1 renowned chef as a celebrity chef?

2 A Not really, no.

3 Q Do you use the terms interchangeably?

4 A Yes. I would if -- yes. Celebrity chef  
5 or renowned chef, I would, yes.

6 Q At how many -- well, strike that.

7 In a number of the other Trump hotels,  
8 however, there are restaurants that do just fine  
9 without celebrity chefs associated with them.

10 Isn't that right?

11 MS. WOODS: Objection. Foundation. Lack  
12 of foundation.

13 To the extent you have the information,  
14 you may answer.

15 A Oh. We have some restaurants without  
16 celebrity chefs, and we have some restaurants with  
17 celebrity chefs.

18 I would say that if you look at our  
19 portfolio, the areas where we have renowned or  
20 celebrity chefs, those restaurants are tremendous  
21 assets to the hotel and are very strong performers.  
22 And just, you know, off the top of my head, Jean

Confidential Deposition of Ivanka Marie Trump  
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1 Georges is one of the great examples of that.

2 He has a lease with us at Trump  
3 International and just recently renewed the lease  
4 with us. And it has been an unbelievable  
5 restaurant, thriving. And a great amenity for the  
6 building and for the neighborhood.

7 Q Have you done any analysis, you or anyone  
8 at The Trump Organization, done any analysis of the  
9 direct impact that those restaurants with celebrity  
10 chefs have on the performance of the hotel in which  
11 that restaurant is situated?

12 A Not that I know of, no.

13 Q So to the extent that you're talking  
14 about, you know, it being a great asset for the  
15 hotel, it's an impression that you have, but nothing  
16 that you've studied in any level of detail?

17 A Well, of course, you know, our operations  
18 team could talk about -- you know, would be able to  
19 know how the different restaurants -- what the  
20 specific performance of the different restaurants  
21 are. But have we issued a report on celebrity chefs  
22 versus not? No, we have not.

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1           Q     And I'm not really asking whether you've  
2     issued a report. But has anyone, whether they've  
3     issued a report or not, done any analysis of the  
4     performance of the hotels in which celebrity chef  
5     restaurants are located versus the performance of  
6     the hotels in which restaurants without celebrity  
7     chefs are located?

8           A     Not that I'm aware.

9           Q     Do you know how the first contact with  
10    Mr. Zakarian or his entity took place relative to  
11    the Old Post Office?

12          A     I do not.

13          Q     I assume it wasn't you who had the first  
14    contact with him?

15          A     No, it was not.

16          Q     Do you remember when he was first brought  
17    to your attention?

18          A     I don't.

19                MS. BAUM: Off the record.

20                (A discussion was held off the record.)

21                MS. BAUM: Would you mark these.

22                (Deposition Exhibit 173 marked for

Confidential Deposition of Ivanka Marie Trump  
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20

1 identification and is attached to the transcript.)

2 BY MS. BAUM:

3 Q Ms. Trump, I'm showing you a document  
4 that's been marked as Exhibit 173. And it appears  
5 to be an e-mail from David Orowitz to you, with a  
6 copy to Mr. Flores, dated April 28, 2014.

7 Take your time and look through that and  
8 see if that refreshes your recollection relative to  
9 Mr. Zakarian being brought to your attention.

10 A I don't recall the timing of when it was  
11 brought to my attention.

12 Q In this e-mail Mr. Orowitz is sending you  
13 a link to The National in New York website.

14 A Uh-huh.

15 Q And indicates that he and Mr. Flores had  
16 lunch there, thought the food was good, goes on  
17 about that. And then says that Mr. Zakarian is an  
18 iron chef and sends you a link to Mr. Zakarian's  
19 Wikipedia page, as he says, to give you some  
20 visibility into his national reputation.

21 Do you see that?

22 A I do.



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1 Q And he attaches an LOI.

2 A Uh-huh.

3 Q Do you recall receiving that?

4 A I don't recall this specific e-mail, but I  
5 certainly knew who Geoffrey Zakarian was prior to  
6 receiving it.

7 Q Okay. Well, that was going to be my  
8 question. Had you heard of him prior to being --  
9 well, strike that.

10 So prior to receiving this e-mail you knew  
11 who he was?

12 A He's a famous chef.

13 Q But had you heard of him prior to  
14 receiving this e-mail?

15 A Yes.

16 Q And prior to your involvement with Old  
17 Post Office, had you heard of Mr. Zakarian?

18 A Yes.

19 Q When Mr. Orowitz sent you this information  
20 about him, did you review it?

21 A I don't recall the e-mail, so I can't tell  
22 you if I -- if I reviewed it.

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1           Q     Had you had any involvement in the 2014  
2     time frame with the decision as to which chef or  
3     which restaurant to have in which space at the Old  
4     Post Office project?

5           A     I was always part of the discussions  
6     conceptually about -- about brands and uses.

7           Q     Can you tell me to the best of your  
8     recollection what those discussions entailed at the  
9     time, as you were making choices relative to who to  
10    proceed with for the restaurants?

11          A     Well, this space, Zakarian's space, was on  
12    Pennsylvania Avenue. It was incredibly important  
13    for us to have a restaurant there that would bring  
14    life and energy and vitality, because it was the  
15    front door to the hotel.

16                And that was very important to us. We  
17    envisioned it to be a space that would create real  
18    energy.

19                It's an unbelievably beautiful building.  
20    It's a very grand structure. But a restaurant would  
21    bring warmth and energy. And so that's what we were  
22    looking for. And obviously having, you know, a

1 thriving operation.

2 So we would obviously talk about different  
3 brands that we liked and celebrity chefs that we  
4 knew personally and we liked for the space. And our  
5 brokers had ideas of who would fit based on who had  
6 previously succeeded in the market, or who had never  
7 been to the market so it would be impactful to have  
8 their first entrance. And we would have discussions  
9 around that regard.

10 We always wanted to lease that space and  
11 the interior of the building, the Cortile space.  
12 And that's what we pursued.

13 Q When you say "We always wanted to lease  
14 that space," I understand you mean as opposed to  
15 doing a management deal with the restaurant for  
16 those spaces.

17 A Correct.

18 Q Is that what you're meaning?

19 A Correct.

20 Q And why was that?

21 A Well, we're not in the business of owning  
22 and operating and running restaurants. That is not

1     our preference. Our preference is to have somebody  
2     who knows how to do it and can bring that energy to  
3     the table.

4             Plus, we're obviously big believers in  
5     brand. My father's created an incredibly powerful  
6     brand. So to have a brand present at the building,  
7     multiple brands that were complementary and that we  
8     could further leverage for the benefit of the  
9     property we viewed to be important.

10            Q     Do you recall what chefs or restaurants or  
11     brands you were deciding among as you made the  
12     decision to move forward with José Andrés for the  
13     Cortile space and with Mr. Zakarian's entity for the  
14     northwest corner space?

15            A     We had a long list of people we were --  
16     that we very much liked for the opportunity, but  
17     very few people who were willing to consider a  
18     lease.

19            Q     So this is --

20            A     That I recall very specifically.

21                    I would say that most successful  
22     restauranters and brands have gotten out of the

1 business of leasing their spaces. So it is quite --  
2 it's quite difficult. They've gotten used to  
3 managing and laying off the risk.

4 And obviously our preference was the  
5 opposite, to have somebody who had real skin in the  
6 game, an incentive through their investment to build  
7 out a great restaurant and operate it at that  
8 highest level and create that energy in the heart of  
9 the building in the case of the Cortile, and at our  
10 front doorstep in the case of Zakarian's restaurant.

11 Q When you say that the restaurateurs have  
12 gotten in the habit of laying off that risk by  
13 entering into management deals, am I correct in  
14 understanding what you're saying, that under a  
15 management deal essentially the risk of a restaurant  
16 failure is on the owner of the property, not on the  
17 restaurateur?

18 A That's correct.

19 Q And in a lease deal the risk is on the  
20 restaurateur, or the entity that signs the lease?

21 A They are leasing the space.

22 Q And, similarly, with respect to a

1 management deal, not only is the risk laid off on  
2 the owner of the property, but the potential upside  
3 is, as well? Goes to the owner in a greater degree  
4 than in a lease deal. Isn't that correct?

5 A Well, there is --

6 MS. WOODS: Objection. Foundation.

7 A I would argue there's upside for the  
8 restaurant disproportionately in that scenario  
9 because they're paid, they're compensated based on a  
10 percentage of fees. So they get the upside from  
11 solid performance. And they have their brand on the  
12 opportunity, which in this case would be very  
13 prestigious.

14 Q But it is a fact, isn't it, that typically  
15 as you understand them, in a management deal,  
16 whereas the restaurateur gets to lay off the risk,  
17 as you've described it, onto the owner, in the event  
18 of nonperformance, the owner also has greater upside  
19 typically in a management deal of strong performance  
20 than in a lease deal?

21 MS. WOODS: Objection.

22 A It depends. I mean, it depends how rich

1 the lease deal is. Because a lease deal you have a  
2 floor. You get hopefully a very high base rent, you  
3 get a huge amount of investment into the property.  
4 So you have, in this case we're talking about  
5 millions of dollars that were being spent in  
6 architect fees and in design fees, and then in the  
7 development on the space that would be spent by the  
8 restaurant. Then you get a base payment, and then  
9 you get upside if it were to perform.

10 So I don't think it's -- I can't answer  
11 that question for you. There's upside and no risk  
12 and a significant early investment of capital.  
13 Which is why we very rationally favored and pursued  
14 specifically leased operations.

15 Q In terms of the straight revenue, however,  
16 from a management deal, performance of -- if the  
17 restaurant performs really well in terms of the  
18 revenues from the restaurant over time, the owner of  
19 the property gets a greater share of those revenues  
20 and profits than it would in a lease deal.

21 Isn't that right?

22 A I can't answer that.

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1 Q Okay.

2 A It depends on the specifics of the deal.

3 Our brokers, in fact, were not compensated  
4 for management deals, only for lease deals.

5 Q In this particular case?

6 A In general.

7 Q The Old Post Office -- or in general.

8 So in all of your properties is that your  
9 general philosophy, that you prefer lease deals?

10 A It is, if we can secure a tenant that pays  
11 a rent that we think is appropriate and that has a  
12 reputation for success and execution, and a brand.

13 So, yes, we always prefer that.

14 Q How many other -- strike that.

15 When you said that you were interested in  
16 lease deals and were talking to, there were a whole  
17 long list of people, restaurateurs with good brands  
18 who were interested in the property but they weren't  
19 interested in lease deals, is that prior to signing  
20 an LOI with Mr. Zakarian?

21 A Of course, yes.

22 Q And were there any other restaurateurs



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1       that were --

2           A       And after. Because after we were left in  
3       the unfortunate situation we went back out to the  
4       market.

5           Q       Understood. That's why I was trying to  
6       break it out, so we could talk about the different  
7       periods of time when you were talking to people  
8       separately.

9           A       And it was never me talking to people, but  
10      I was aware of the discussions.

11          Q       Understand. So prior to signing the LOI,  
12      so in the 2013, 2014 time frame, were you aware of  
13      conversations with other restauranteurs generally?

14          A       Yes.

15          Q       And who kept you apprised of what was  
16      going on in that area?

17          A       My brother Don, and Dave Orowitz.

18          Q       Did you have any of those conversations  
19      directly yourself with restauranteurs or their  
20      representatives?

21          A       I had a couple. One of which was with  
22      Jean Georges, very early on in the project.

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1           Q     And could you describe that conversation,  
2     to the best of your recollection?

3           A     I told him about the project. I think his  
4     team subsequently visited the project, although I  
5     was not on that tour. And -- and I tried to get him  
6     to replicate a lease structure like we had in New  
7     York. Not from a terms perspective, per se, but to  
8     lease the space.

9                     He was very interested in the building but  
10    wanted to do a management contract.

11          Q     Did he explain to you why he wanted to do  
12    a management contract for that property?

13          A     No.

14          Q     Did you have any understanding as to why,  
15    based on anything he said or did?

16          A     I think he seldom leases properties at  
17    this point in his career. He has built a big  
18    business.

19          Q     And at what point in time, if you can  
20    recall, was that conversation with him?

21          A     I can't recall. It was early. It was --  
22    I would -- I would say 2013. I don't recall.

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1 Q Was he your first choice for an operator  
2 for the restaurant in the Old Post Office project?

3 A I don't think I had a first choice. I  
4 think that there are -- there were many -- there are  
5 many strong restaurant brands, and they would bring  
6 something unique to the table. So Jean Georges is a  
7 different operation from someone else. Not  
8 necessarily better, but different.

9 Q At any point in time after Mr. Zakarian's  
10 lease was terminated -- and by Mr. Zakarian, you  
11 know, it's with an entity CZ-National.

12 Are you comfortable with my referring to  
13 it for purposes of this deposition as Mr. Zakarian's  
14 rather than saying all the entity names?

15 A Yes. Sure.

16 Q After that lease was terminated, did you  
17 ever go back to Jean Georges and ask whether he  
18 would still be interested in doing a management deal  
19 in the Zakarian space?

20 A I, personally, did not.

21 Q Did anyone?

22 A Well, we were never discussing -- we were

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1 never discussing Zakarian space for Jean Georges; we  
2 were discussing the Cortile space.

3 Q Did anyone go back to him and ask, after  
4 the Zakarian lease was terminated, whether he would  
5 be interested in doing a management deal in the  
6 northwest corner?

7 A I don't know.

8 Q Did you ever suggest to anyone that they  
9 do that?

10 A I don't know.

11 Q Going back to the time frame prior to  
12 executing a sublease with the Zakarian entity.

13 Did you have -- you, personally, have  
14 conversations with any other restaurateurs about  
15 the space in the hotel, any space in the hotel?

16 A I believe -- I believe I spoke to Stephen  
17 Starr about -- about the hotel in general. But  
18 beyond that, I can't recall any conversations. The  
19 followup was ultimately with my team, so I made sort  
20 of initial contact, and then the team followed up on  
21 it, the introduction.

22 Q And what was the purpose of making that

1 call?

2 A Tell them about the project and -- and see  
3 if he was interested in leasing space from us in the  
4 building. And to learn more about his concepts, as  
5 well, and what would be the appropriate fit, if any.

6 Q And was he interested?

7 A Well, he -- his team toured the property,  
8 if I recall correctly, with Dave Orowitz. But I  
9 don't recall the conversations going very far.

10 Q And do you recall why they didn't go very  
11 far?

12 A Do I recall why they didn't go very far?  
13 You would have to ask -- you would have to ask him  
14 that. No, I don't.

15 Q Well, I guess did anyone tell you why they  
16 didn't go far?

17 A No. I think maybe they just didn't get  
18 traction, so ...

19 Q To your knowledge, were there any other  
20 restauranteurs who were willing to have discussions  
21 about leasing space in the hotel?

22 A No.

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1 Q And this is prior to Mr. Zakarian's entity  
2 signing a lease.

3 A This is prior to -- what is prior to?

4 MS. WOODS: She's drawing a distinction  
5 between the pre and post termination.

6 A Yeah. Okay. So but what is -- what is  
7 your question?

8 Q Let me ask it again.

9 Prior to Mr. Zakarian's entity signing a  
10 sublease for the space, you know, you've been  
11 describing various conversations that you had, that  
12 your team had. And I wanted to be clear that your  
13 testimony is that during that period of time, prior  
14 to 2015, there was no other restaurateur that you  
15 were aware of, I guess other than José Andrés, who  
16 was willing to engage in conversations about signing  
17 a lease for space in the project.

18 A I can't answer that. You would have to  
19 ask -- you would have to ask my brother.

20 THE WITNESS: Can we take a ten-minute  
21 break? I'm sorry, while you were getting water I  
22 got a phone call I just want to return quickly.

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1 Would that be okay?

2 MS. BAUM: Absolutely.

3 (A recess was taken.)

4 BY MS. BAUM:

5 Q Prior to doing a deal with José Andrés,  
6 had you heard of José Andrés, as well?

7 A Prior to doing a deal had I heard of José  
8 Andrés?

9 Q Prior to doing a deal at Old Post Office.  
10 You said you had heard of Geoffrey Zakarian.

11 A Yes. I knew less about José Andrés.

12 Q But had heard of him?

13 A Yeah, I believe so.

14 Q And I believe your brother testified he  
15 had not heard of Geoffrey Zakarian prior to having  
16 conversations with him concerning this project.

17 Did you -- do you remember you telling  
18 your brother about Geoffrey Zakarian or having any  
19 conversations with him about whether it would be a  
20 good idea to go down this path with Zakarian?

21 A I would be surprised if he hadn't heard of  
22 him. I thought they knew each other, actually. I

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1 don't know. Or maybe they developed a relationship  
2 in discussions about this project. You would have  
3 to ask him.

4 Q I think that's what he testified to.

5 A Uh-huh.

6 Q But my question is really more to, did you  
7 have any conversations with -- well, with him or  
8 with anyone else on your team about whether it would  
9 be a good idea to engage in negotiations for a lease  
10 with Geoffrey Zakarian?

11 A When? Prior to --

12 Q Prior to --

13 A Well, we always wanted a lease. So when I  
14 heard that Geoffrey Zakarian was interested in the  
15 space, leasing the space, that was an exciting  
16 prospect.

17 Q Did you do any analysis of the difference  
18 between how profitable it would be for the Trump  
19 entity to engage in a lease deal versus a management  
20 deal with a presumably successful restaurateur?

21 A I did not.

22 Q Do you know if anyone did?



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1           A     I do not know.

2           Q     At the point in time at which you -- and  
3     by "you" I mean the Trump Old Post Office -- signed  
4     the sublease with CZ-National, how much of the base  
5     building construction was done?

6           A     Oh, well, base building, the building is  
7     existing. But the construction was active and  
8     moving forward, but I don't know what specific point  
9     in time that was or where we were in the process.

10          Q     Can you describe at a very high level  
11     the -- what needs to be done from a construction  
12     standpoint and permitting standpoint to the building  
13     prior to turning the space over to a tenant, retail  
14     tenant, to build out the space?

15                     Does my question make sense to you?

16          A     Yes. It's -- well, it's dependent on the  
17     contract. And it's negotiated in terms of how the  
18     tenant takes possession of the space.

19                     So I don't know what was in this specific  
20     contract, because it will vary from operation to --  
21     it will vary from lease to lease.

22                     I do know that Zakarian was spearheading

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1 concept design and investing an enormous amount of  
2 money into the space. And it was something that I  
3 viewed as positive.

4 Q And by investing an enormous amount of  
5 money, how much was that, roughly, that you -- to  
6 your understanding?

7 A Millions.

8 Q How many millions?

9 A I don't know specifically.

10 Q Like in one or two range? Not in the ten  
11 range.

12 A Maybe in the 10 range. It's not unheard  
13 of to invest \$10 million in the build-out of a  
14 restaurant at all. So you would have to -- you  
15 would have to see what the budgets are.

16 Q When you went -- when you -- when The  
17 Trump Organization entered into the lease with  
18 CZ-National, did you have any understanding as to  
19 how much money CZ or its affiliates was planning to  
20 invest in the build-out of the restaurant?

21 A It would have to be many millions, because  
22 we have standards and approval rights. And we were

1     developing the property -- we're developing the  
2     property to such a high standard that we would  
3     contractually ensure that anyone leasing space from  
4     us was complementing that standard. Albeit it was  
5     unique, their unique concept, but that that standard  
6     was being upheld in terms of the materials they were  
7     using, the finishes they were using. And that's  
8     where -- that's a lot of the expense of the  
9     build-out of a space. If you're using marble, if  
10    you're using those types of materials.

11           Q     I guess my question to you is slightly  
12    different. I mean, you answered what it would have  
13    to be. My question is simply, at the time you  
14    entered into the sublease with Mr. Zakarian's  
15    entity, did you have any understanding of how much  
16    specifically they would be required to invest in the  
17    space?

18                   MS. WOODS: Asked and answered.

19           Q     In the build-out of the space?

20                   MS. WOODS: Objection. Asked and  
21    answered. The witness has given her answer.

22                   THE WITNESS: So do I --

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1 MS. WOODS: If you can give a better  
2 answer.

3 A I feel like I sort of just said it. That  
4 it's based on knowing construction. It would be  
5 many millions of dollars, based on our requirements.  
6 The exact specific dollar amount, I do not know.

7 Q At the time you entered into the sublease,  
8 or Trump entered into the sublease with  
9 Mr. Zakarian's entity, did you have an understanding  
10 as to how much of a tenant contribution the landlord  
11 entity was planning to make?

12 A I, personally, was not involved in that,  
13 no.

14 Q Going back to the timeline, generally  
15 speaking. I think you said that it varies from  
16 lease to lease. And I want to talk about the  
17 northwest corner lease --

18 A Uh-huh.

19 Q -- with the Zakarian entity.

20 Did you have an understanding as to,  
21 generally speaking -- again at a high level, I don't  
22 want details about switches and, you know,

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1 particular electrical outlets or anything. But at a  
2 high level, what did the owner have to do prior to  
3 delivering the space to the Zakarian entity for the  
4 rest of the build-out of the restaurant?

5 A At a high level?

6 Q Yes.

7 A Yes. I mean, I would -- you know what? I  
8 don't want to assume, so I won't assume. So you  
9 would -- I think it's best to ask my brother, who  
10 was involved in the specifics in terms of what our  
11 requirements were.

12 Q Generally speaking, The Trump Organization  
13 was required to do a build-out of some base building  
14 systems prior to turning the space over to the  
15 Zakarian entity. Correct?

16 A I don't even -- I'm not even sure if  
17 that's fact. Because the building is there. So it  
18 may just be delivering the space. I do not know the  
19 specifics of if we were required to do anything  
20 above and beyond what is -- what was there at the  
21 time.

22 Q Did you have an understanding as to at

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1     what point in time you intended to turn the space  
2     over to the Zakarian entity to build it out?

3             A     Specifically, no.

4             Q     As of the time the lease was terminated,  
5     the space had not been turned over to him or his  
6     entity to build out. Correct?

7             A     I do not know.

8             Q     Were you involved in the actual  
9     negotiation of the sublease?

10            A     No.

11            Q     Did anyone keep you informed as to  
12     generally what was going on relative to the  
13     sublease?

14            A     Yes.

15            Q     Okay. And who was that?

16            A     Don and Dave Orowitz.

17            Q     Did you have any discussions with them  
18     about any particular terms of the sublease?

19            A     Yes. I had a discussion around the  
20     guarantee that we should require of Zakarian.

21            Q     What do you recall about that  
22     conversation, to the best of your recollection

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1 today?

2 A I recall telling my brother to make sure  
3 that he got a good guarantee because I had heard  
4 from a partner of mine that Zakarian had treated him  
5 very badly in a deal that he had done with him.

6 Q And who was that partner?

7 A A fine jewelry partner, my -- a licensee  
8 that I'm involved in with my own brand.

9 Q And who was that?

10 A Moshe Lax.

11 Q And did -- Mr. Lax told you that he had  
12 been treated badly by Mr. Zakarian in a deal?

13 A He said that he is not a very nice person.

14 Q And so why did you then tell your brother  
15 that he should make sure to get a guarantee?

16 A To protect ourselves in the event that he  
17 acted inappropriately in terms of the contract, to  
18 protect our downside. And he was able to secure,  
19 from my recollection, a very strong guarantee to  
20 discourage bad behavior.

21 Q Does The Trump Organization typically get  
22 guarantees with its restaurant tenants?

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1 A We always strive to get guarantees.

2 Q Is that --

3 A Everyone does.

4 Q Did you have any conversations about the  
5 letter of credit that was posted in connection with  
6 the sublease?

7 A I am viewing these terms somewhat  
8 interchangeably. So whether it was a letter of  
9 credit or a guarantee, it was -- it was money put up  
10 at inception to ensure that Zakarian had adequate  
11 skin in the game as we started out on the process.

12 Q Well, you understand the distinction  
13 between a guarantee and a letter of credit; don't  
14 you?

15 A I do.

16 Q Yeah. That there is --

17 A I just can't recall what form it took. If  
18 it was a letter of credit, if it was a guarantee.

19 Q Well, in this case there's both a  
20 guarantee and a letter of credit.

21 A Uh-huh.

22 Q And do you recall the purpose of the



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1 letter of credit, as distinct from the guarantee?

2 A I, personally, do not. I was not  
3 negotiating this.

4 Q Do you recall any conversations, whether  
5 at the LOI stage or during the negotiation of the  
6 lease, sublease document itself, regarding any  
7 specific lease terms other than the guarantee?

8 A I was primarily concerned about guarantee,  
9 letter of credit, and design. I mean, my real focus  
10 was ensuring that the design would be -- that we  
11 would have adequate approval rights over the design  
12 to ensure that the space was built to a standard, a  
13 high standard that was appropriate for the building  
14 that we were building.

15 Additionally, it was very important to me  
16 overseeing the broader development that the very  
17 specific milestones of deliverables would be met.  
18 And they were, you know, delineated -- the details  
19 of them were delineated by my team.

20 But we had very specific approval  
21 processes that we had to go through. And I'm not  
22 talking about just between Zakarian and us and José

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1 and us, but with third parties that are not rapid in  
2 their response times traditionally.

3 So there were many, many stakeholders  
4 whose approvals were necessary. So there was -- we  
5 needed to ensure that there was a front-loaded  
6 understanding of the obligations of the tenant to  
7 meet time frames specified by third parties in order  
8 for the building to open on time.

9 And it was critical for us to open the  
10 building with these spaces completed.

11 Q And your lease required that the space be  
12 fitted out generally in a way that was consistent  
13 with the level of quality and design at The National  
14 in New York, sort of a similar theme.

15 Wasn't that the concept?

16 A I don't know.

17 Q Had you ever eaten at The National  
18 Restaurant in New York?

19 A I think I have. I remember when I was  
20 first told about Zakarian's interest, I was excited.  
21 I have definitely eaten at the Lambs Club. And I  
22 believe that I had eaten at The National.

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1           Q     And was your understanding that the  
2     concept would be that the finishes and the look and  
3     feel of the restaurant would be similar, The  
4     National in DC would be similar to The National in  
5     New York?

6           A     I -- I think the brand was the brand we  
7     were using. So -- so I don't know the specifics. I  
8     don't know what the finishes are in New York. I  
9     didn't -- I didn't visit it during the time we were  
10    negotiating it. So if I ate there, it had been a  
11    while beforehand.

12          Q     Let me show you a document that was marked  
13    at a prior deposition as Exhibit 151.

14                   (Exhibit 151, previously marked, retained  
15    by counsel.)

16          Q     Most of this was redacted as privileged.

17          A     Uh-huh.

18          Q     On the first page there's an exchange  
19    between you and your brother Don. And I'd like you  
20    to take a quick look at that. It's from July 22,  
21    2014. And he is reaching out to you in -- the "Re"  
22    line says, "Zakarian default scenario."

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1 Do you see that?

2 A Uh-huh.

3 Q He is saying to you at the top of the  
4 string here, "Kim will be on the plane. Let's  
5 discuss in ride over and we can talk with her then.  
6 I do think the additional asks could be deal killers  
7 for obvious and market reasons. But let's talk it  
8 through and see what we want to do."

9 Do you see that?

10 A Uh-huh.

11 Q Do you recall what additional asks you  
12 were talking about at the time or anything about  
13 this discussion that's referenced in -- or any of  
14 the discussions referenced in Exhibit 151?

15 A I do not.

16 Q He goes on to say, "We were a lot tougher  
17 on this one than the JA lease partially due to  
18 reputation and partially because the space is a lot  
19 easier than the Cortile to lease/release. D."

20 Do you see that?

21 A Uh-huh.

22 Q And did you understand JA to refer to José

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1       Andrés?

2               A       Well, I don't recall this e-mail, so I  
3       don't know if I recalled it at the time. I would  
4       guess so, looking at it right here.

5               Q       And do you agree that -- with the comment  
6       that your brother -- your brother was the point  
7       person for leasing. Correct?

8               A       He was, yes.

9               Q       And so did you have any reason to disagree  
10      with him when he said that the Zakarian space is a  
11      lot easier than the Cortile to lease or release?

12              A       Well, considering the fact that we had  
13      failed to secure any interest in leasing the space  
14      the first -- prior to Zakarian with anyone other  
15      than Zakarian or after, I would say it's not an easy  
16      space to lease at all. But likely somewhat easier  
17      than space in the heart of the building that doesn't  
18      have signage, which was the José Andrés space.

19              Q       And the reason that was somewhat harder is  
20      because, as you said, it's in the heart of the  
21      building, with no exterior --

22              A       Correct.

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1 Q -- to the street. Correct?

2 So did you anticipate that the restaurant  
3 that operated in the Cortile space would be more  
4 dependent on hotel guests' business, as opposed to  
5 the northwest corner restaurant?

6 A I didn't ever make the distinction.

7 Q Did you ever have any conversations about  
8 that?

9 A I think for a restaurant to thrive, you  
10 need both hotel business and outside business.

11 Q Do you recall having any conversation with  
12 Kim Mogull about the negotiations as referenced in  
13 Exhibit 151?

14 A No, I do not.

15 Q Whether at that time or at any other time?

16 A No.

17 Q After the lease with the Zakarian  
18 entity -- sublease, excuse me, was entered into,  
19 there began a process of design and working toward  
20 the build-out. Correct?

21 A After the --

22 Q After the sublease was signed.

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1           A     After the sublease. I'm sorry, I just --  
2     I was thinking about something else. Sorry. If you  
3     could reask the question.

4           Q     No problem. Sure.

5                     After Trump signed the sublease with  
6     Zakarian, there was a process ongoing to work toward  
7     build-out of the space, design and then build-out of  
8     the space. Correct?

9           A     Correct. Yes.

10          Q     And what was your involvement with that  
11     process?

12          A     My involvement with that process was  
13     largely aesthetic. And my -- and to the extent that  
14     milestones were approaching and our team was  
15     concerned about advancements not taking place, I  
16     would get involved at that point in time to elevate  
17     them, to elevate the concerns, either directly to  
18     the principals in the case of José Andrés and his  
19     team, or to Don, who would do so in the case of  
20     Zakarian.

21          Q     And did you have any concerns regarding  
22     the progress relative to milestones of the Zakarian

1 team?

2 A I did.

3 Q What were those concerns?

4 A They -- I think there was -- there was a  
5 difference -- I recall our head of design telling me  
6 that she was concerned about the finish selection  
7 that Zakarian was considering for the property, and  
8 that it was inconsistent with what -- it was  
9 inconsistent with what we would think was  
10 appropriate and inconsistent with the luxury  
11 standard required in the lease.

12 So I recall her telling me that. So that  
13 was -- and, obviously, that's, you know, on a basic  
14 level you need to have your design solidified before  
15 you can get the approvals put in place.

16 Q Well, let me ask a few followup questions  
17 on that.

18 Is the person who is in charge of design  
19 to whom you're referring Gia Pirolo?

20 A It is, yes.

21 Q And I apologize if I botched the  
22 pronunciation.



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1           A     She is Sullivan now, so ...

2           Q     Oh, okay.  Much easier.

3                     And when you say the finishes, she had  
4 concerns about the finishes, can you describe what  
5 you mean for the record by finishes?  I think I know  
6 what you mean, but I want to make sure it's clear on  
7 the record.

8           A     The choice of materials.

9           Q     Like the fabrics, the marble, the tile?

10          A     Correct.

11          Q     You want that to be of a sufficiently  
12 luxurious quality to be consistent with the kind of  
13 project you're building?

14          A     Correct.

15                     And then sometimes there's also just  
16 aesthetic considerations, so ...

17          Q     Color?

18          A     Uh-huh.

19          Q     Whether it goes with the whole project?

20          A     Exactly.

21          Q     You want there to be some tie in with the  
22 project generally?

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1           A     We -- we want to like the space. So  
2     whether it relates perfectly or doesn't, we want to  
3     make sure that it's -- it's thoughtfully designed.

4           Q     And in terms of the finishes, did you get  
5     involved in that discussion with Mr. Zakarian or his  
6     team?

7           A     I believe that we had been trying -- I  
8     can't recall if Zakarian actually ended up coming to  
9     a meeting. But we had a series of failed attempts  
10    to have meetings that would keep being postponed  
11    by -- by his team or him directly.

12                So I recall -- I recall Gia being very  
13    frustrated by lack of responsiveness of Zakarian's  
14    design team.

15           Q     Surrounding these issues related to the  
16    finishes?

17           A     Yes.

18           Q     And when you're talking about the  
19    finishes --

20           A     Or surrounding the images related to  
21    design the project, so ...

22           Q     But the issues that were brought to your

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1 attention, I think you testified a minute ago, were  
2 related to the finishes where --

3 A Well, the finishes is one part of  
4 design --

5 Q Right.

6 A -- so ...

7 Q I mean, they weren't having disputes about  
8 where you were going to put the kitchen or the  
9 venting, or, you know, any of those kinds of issues;  
10 were they?

11 A Well, there were a lot of discussions.  
12 You would have to ask Gia or somebody else if there  
13 were disputes. But we -- I recall having seen  
14 layouts, having given my comments on the layouts,  
15 layouts being revised. So I don't know if there  
16 was -- if there ended up being any disagreement of  
17 opinion on that front.

18 Q The layouts were all approved; weren't  
19 they?

20 A I don't know.

21 Q Would the layouts have been approved --  
22 have to have been approved before you start talking

1 about finishes?

2 A No.

3 Q Okay. When you said you needed to have  
4 the finishes done to get approvals, or finishes  
5 agreed on before you got approvals, you mean the  
6 owner's approvals?

7 A No. Meaning the various stakeholders in  
8 the project. So there's the commission of fine  
9 arts, there's the historic -- this is a historic  
10 building. So there are many different agencies that  
11 we have to have sign off as we touch the building  
12 because of the historic nature of the building, the  
13 historic fabric. Nothing can impede it.

14 They have discretion to some degree over  
15 aesthetic considerations, more or less, depending on  
16 the type of -- the type of decision.

17 So all of this was understood and well in  
18 advance, that's hence the time frames for completion  
19 of certain milestones on the project.

20 Q It's not your testimony, is it -- I want  
21 to make sure I understand it clearly. You are not  
22 testifying that the fine arts commission or the

1 historic preservation board or the federal  
2 government in any respect was going to get involved  
3 in approving the type of stone, the type of fabric,  
4 the type of tile used in the interior of  
5 Mr. Zakarian's restaurant; are you?

6 A Oh, I am. They -- they do get involved in  
7 that, very much so.

8 Q Okay. And who was responsible for that  
9 aspect of it, the project?

10 A I -- I don't know. I mean, there were  
11 different -- there -- it depends. Like I said, it  
12 depends on the space what level of approval was  
13 needed, based on how much historic fabric there was  
14 in the space.

15 So --

16 Q When you say "historic fabric," you're not  
17 talking about fabric, fabric?

18 A No. No. I say it's a term to say if  
19 there's historic elements.

20 So in this space, since it had been a  
21 restaurant in the past, likely there were less  
22 approvals than other spaces that hadn't ever been

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1 touched. But there was some layer of approval.

2 So it depends on the actual space.

3 Q But do you know to a certainty sitting  
4 here today that the historic preservation board had  
5 to approve the fabric, the tile, the material used  
6 in the interior finishes?

7 A I don't know which agencies, but agencies  
8 would have had to have seen the plans, and they  
9 would have had to be submitted.

10 Q With those particular materials and  
11 finishes specified?

12 A I don't know what is required in terms of  
13 the submission. But there is a submission process.  
14 And, like I said, it depends on the area of the  
15 building, the spaces.

16 Q And do you know where you were relative to  
17 the northwest corner in that submission process in  
18 July of 2015?

19 A I do not.

20 (A discussion was held off the record.)

21 BY MS. BAUM:

22 Q Just quickly showing you what was

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1 previously marked as Exhibit 38.

2 (Exhibit 38, previously marked, retained  
3 by counsel.)

4 Q Do you recall this e-mail communication  
5 related to open issues with Mr. Zakarian in the  
6 July -- the late June time frame, 2015? Just take a  
7 moment. You don't have to read through the whole  
8 thing, but you can read through as much of it as you  
9 want and see if that refreshes your recollection  
10 about any particular issues with Mr. Zakarian's  
11 plans or designs.

12 A No, I don't. I don't recall this specific  
13 chain.

14 Q In the e-mail at the top of the first  
15 page, from Gia Pirolo, she writes to several people,  
16 copying you. "I think our next step is to set up an  
17 in-person meeting at Trump Tower the week of July 5,  
18 where Robert, his team, and Geoffrey can present the  
19 materials and drawings to the" -- I assume that's a  
20 typo, "to Ivanka and Don."

21 Do you see that?

22 A Yes.

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1 Q Is that the meeting you were referring to  
2 earlier that you were trying to get scheduled?

3 A Oh, I don't know. I'm -- there wasn't a  
4 specific meeting I had in mind. I think we were  
5 just -- we were proactively trying to move forward  
6 the process with Zakarian and with José Andrés. So  
7 I wasn't thinking about a specific meeting.

8 Q Did you have similar issues with José  
9 Andrés?

10 A Yes.

11 Q Regarding finishes and design?

12 A And process, yes.

13 Q What do you mean by "process"?

14 A Moving things forward, making decisions,  
15 being responsive to changes, getting meetings  
16 established. Yes.

17 Q She says at the bottom of this e-mail, on  
18 the first page, the top e-mail, "I think it's  
19 imperative to meet as soon as possible and present  
20 the restaurant as whole so we can get an approval  
21 and not miss our schedule."

22 When she says "so we could get an



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1 approval," do you know whose approval she was  
2 referring to there? Did you have an understanding?

3 A I -- I can't interpret for that. It could  
4 mean internal consensus, likely -- likely it means  
5 all the approvals we need for the project,  
6 because -- and to keep on schedule.

7 Q On the second page there's another e-mail,  
8 from Gia to Paula Rodriguez and your brother and  
9 others. She says, "I do have the materials box in  
10 the office and shared it with Ivanka and Don."

11 Do you know what that's a reference to,  
12 "the materials box"?

13 A Often times interior designers will put,  
14 like, fabrics swatches and concept images, artfully  
15 arranged in a box.

16 Q That's what I assumed it was.

17 A Yeah.

18 Q But I didn't want to make that assumption.

19 A Yeah. So I would -- like I said, I don't  
20 recall this chain. But that would be my  
21 interpretation of what I'm looking at here.

22 Q So do you recall receiving a box with the

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1 different kinds of finishes, the material, the  
2 fabric, and the stone, or wood?

3 A A box specifically, I do not. I recall  
4 seeing some inspiration images and understanding  
5 conceptually the direction it was headed in. But I  
6 don't recall reviewing the box.

7 Q At that point in time did you have any  
8 serious concerns that you weren't going to be able  
9 to meet the schedule, based on those issues that had  
10 arisen?

11 A We -- Gia was very concerned that we  
12 weren't getting the type of responsiveness that, you  
13 know, the -- the quality was not there, and we  
14 needed to make -- we needed to get in a room and  
15 collaborate. Hence, why she was -- it looks like  
16 she was pushing for a meeting.

17 Q And when you --

18 A We had a very tight time frame, so ...

19 Q Did you anticipate that when you got in  
20 the room and collaborated you would be talking about  
21 basic design issues about the layout of the  
22 restaurant, or anything like that?

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1           A     I think we would be talking about  
2     everything to try and move it forward, so to  
3     accomplish as much as we could, any open items.

4           Q     Are you aware of any specific open items,  
5     other than what are described in these e-mails that  
6     talk about finishes, color, and material?

7           A     I don't know.

8           Q     Are you aware of any specific design  
9     issues that were outstanding in terms of layout of  
10    the restaurant?

11          A     I don't know.

12          Q     During this period of time for the  
13    project, up until June 2015, what was your father's  
14    involvement in the Old Post Office project?

15          A     My father's involvement. He was --  
16    obviously he's an incredible builder, so he is  
17    always -- has incredibly valuable feedback as we  
18    think about the construction project.

19                From an acquisition perspective, he was at  
20    the presentation to the General Services  
21    Administration where our vision was articulated for  
22    the project. And he was instrumental in helping

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1 develop that vision for this -- for this amazing  
2 building.

3 And -- and, yeah. So his involvement was  
4 less granular, for sure, than mine. But it was --  
5 but he always, as with all of our projects, is  
6 highly involved in all, you know, determining what  
7 the end result should be, should look like, what the  
8 experience should be for the guest.

9 So that was -- that was his involvement.

10 Q Did he have any involvement in terms of  
11 decisions relative to entering into subleases with  
12 tenants, who was going to -- who would be the  
13 restauranteurs who would run the restaurants in the  
14 hotel?

15 A We always discussed those things with him.  
16 So I don't recall specifically having a conversation  
17 with Zakarian, but likely would have been -- or with  
18 my father about Zakarian. So likely that would have  
19 been Don who would have had that discussion.

20 Q Is it fair to say that if your father  
21 disagreed -- or strike that.

22 If your father disagreed about who the

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1     tenant was going to be and didn't want that tenant  
2     in the restaurant, would you have put the tenant in  
3     the restaurant, in the space?

4             A     Probably not, if he felt very strongly.

5             Q     Did he get involved in issues relating to  
6     design of the space?

7             A     Not that I recall. I like to -- I like to  
8     often show him design concepts and get his feedback,  
9     but I don't recall we were there yet in terms of how  
10    much Zakarian had presented to us.

11            Q     Here is an exhibit that was previously  
12    marked as Exhibit 154.

13                   (Exhibit 154, previously marked, retained  
14    by counsel.)

15            Q     This is a series of e-mails, again  
16    involving Gia Pirolo and your brother and others.

17                   And on the second page of this -- you can  
18    read as much of this as you want to. But on the  
19    second page I really want to ask you a question only  
20    about an e-mail in the middle of the page from Gia  
21    Pirolo, on June 24, to Michael Doneff, regarding the  
22    José Andrés Trump presentation preview.

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1           A     Uh-huh.

2           Q     And it says, "I'm very excited about this.  
3     I hope José is. I'm going to preview with Ivanka  
4     for any last-minute ideas about how to show DJT."

5                     Do you see that?

6           A     Uh-huh.

7           Q     Is that a reference to getting your ideas  
8     as to how to show this whole presentation to your  
9     father?

10          A     I mean, it says what it says. You would  
11     have to ask Gia what's it say. But, I mean, it says  
12     I'm going to preview with Ivanka for any last-minute  
13     ideas on how to show to DJT.

14          Q     Is it accurate that for, you know, the  
15     designs for these restaurants, José Andrés'  
16     restaurant, Geoffrey Zakarian's restaurant, you  
17     would have in the normal course gone to your father  
18     and shown him the designs?

19          A     There isn't a normal course.

20                     Like I said, we're a family business. So  
21     my father has -- you know, he's built many very,  
22     very successful projects. And I often ask his

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1 guidance and feedback. But there isn't a normal --  
2 there's not a process we go through.

3 Q Do you have any understanding as to what  
4 was meant here by "ideas about how to show DJT"?

5 A No, I have no idea.

6 Q Do you recall that you, in fact, intended  
7 to get your father's approval on the designs for  
8 both the José Andrés and Zakarian restaurants?

9 A No. I recall the -- the José space is  
10 much more visible in the center of the building. So  
11 the harmony between the design of its interior and  
12 the bigger picture vision for the property was more  
13 critical to some degree because it was open into our  
14 lobby.

15 So -- so, but that's -- so there was a --  
16 there was a larger consideration in that regard.

17 Q It had to integrate --

18 A There had to be a connectivity.

19 Q It had to integrate better with the hotel  
20 itself?

21 A Correct. As opposed to something that  
22 could feel aesthetically a little bit more

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1 standalone.

2 I mean, they both have to integrate  
3 perfectly within the hotel. They are both in highly  
4 visible, significant locations. But -- but that one  
5 is right in the heart of the building.

6 Q I'm going to turn your attention to the  
7 June 2015 time frame.

8 A Uh-huh.

9 Q And I think it was June 16th on which --  
10 at which point your father announced his candidacy  
11 for president and made comments about immigration,  
12 and Mexican immigration in particular.

13 Were you with him at the time those  
14 comments were made?

15 A When he announced his candidacy?

16 Q Yes.

17 A I was, yes, with him.

18 Q And had you previewed those comments  
19 before he made them?

20 A I had not.

21 Q After he made those comments, you I'm sure  
22 will agree that there was some considerable media



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1 stir concerning the comments?

2 A Are you asking me if there was --

3 MS. WOODS: She's asking you to agree with  
4 that statement.

5 A Okay. Yes.

6 Q Yes.

7 What was your reaction when you heard  
8 those comments?

9 A What was my reaction when I heard those --  
10 could you be more specific?

11 Q Sure. When you heard your father's  
12 comments regarding immigration, and Mexican  
13 immigrants in particular, what was your reaction?

14 A When we -- when my father declared his  
15 candidacy, it was, you know -- it was a remarkable  
16 experience for a daughter to live through. So, you  
17 know, I think I was absorbing everything realtime  
18 and the whole experience.

19 And I think on that particular day I was  
20 just very nervous about my introduction. So I  
21 was -- I was primarily focused on that. And then  
22 just how incredible it was that I was the daughter

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1 of somebody running for the President of the United  
2 States of America.

3 So that's really, you know, on June 16th,  
4 that's largely what I was thinking about.

5 Q Did you agree with his comments with  
6 respect to the Mexican immigrants?

7 A Did I agree with his comments? First of  
8 all, his comments were about illegal immigrants, not  
9 Mexican immigrants categorically. Which he has  
10 stated repeatedly.

11 And I don't think, you know, my viewpoint  
12 on this topic is relevant to Zakarian.

13 MS. WOODS: Debby, are you asking  
14 Ms. Trump in her personal political views, or are  
15 you asking her in her role as a businessperson  
16 within The Trump Organization?

17 MS. BAUM: As her role as a businessperson  
18 within The Trump Organization.

19 Q Did you agree with the sentiments  
20 expressed by your father with respect to  
21 immigration?

22 A I always separate business and politics,

1 as does our company.

2 So, you know, politically speaking, we  
3 clearly have a problem with immigration. And I  
4 think everyone agrees with that, that reforms are  
5 necessary.

6 From a business perspective, I don't think  
7 it's relevant, because our company is not a  
8 political company. We are operating a global  
9 business, and politics -- politics is not a  
10 component of that.

11 Q Politics can have some impact on business;  
12 wouldn't you agree?

13 MS. WOODS: Objection.

14 A I don't know. I think ...

15 Q It was reported in the press that you had  
16 asked your father for a retraction of those  
17 statements and, in fact, had drafted several  
18 versions of a retraction for him to issue.

19 Is that true?

20 A His statements were mischaracterized as  
21 being a categorical attack on Hispanics. And I felt  
22 that it was very important that he clarified the

1 fact that that was not the case. He had not said  
2 that. He had not attacked Hispanic people. But  
3 that was the immediate narrative that had been spun.

4 And I think that, you know, his -- his  
5 viewpoints on this have been expressed frequently  
6 and often since shortly thereafter he rose to the  
7 most prominent position within a very competitive  
8 field of people that were contending for the  
9 nomination.

10 So I think people understood what he  
11 meant, despite a media narrative that was fictitious  
12 and manipulating his words and his intent at the  
13 time.

14 Q The question that I have is whether you  
15 asked him to issue a retraction of those statements.

16 A I never asked him to issue a retraction.

17 Q Did you ask him to -- or strike that.

18 Was it correct as reported in the media  
19 that you had drafted more than one version of a --  
20 whether you call it a retraction or a modification  
21 or clarification of his comments?

22 A I'm sorry, what's the question? Did I --

1 did I draft something?

2 Q Yes.

3 A I had suggested a clarification because I  
4 felt that his comments were being misconstrued. Not  
5 a retraction. I don't think that's my place.

6 Q What did the clarification that you -- did  
7 you write something in that regard?

8 A I drafted something for myself, but -- so  
9 I wrote something down. But it was -- yeah. But it  
10 was not used.

11 Q Do you still have it?

12 A I don't have that, no. I was just --  
13 wrote it down on pen and paper.

14 Q And you threw it away?

15 A I -- yeah. I mean, I don't -- I don't  
16 believe I have it.

17 Q What did it say?

18 A It said that I -- it said -- basically I  
19 was playing around with the idea of the fact that  
20 the media was spinning what he said to be about  
21 Hispanic people generally, as opposed to illegal  
22 immigrants, which he subsequently clarified on his

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1 own in countless interviews. And the fact that my  
2 father has a tremendous relationship with people of  
3 Hispanic descent.

4 You know, this is -- this is something  
5 that personally was very hard for me because I know  
6 how many friends my father has who are Hispanics,  
7 how many people work at our company who are  
8 Hispanic.

9 So when the media took the narrative in a  
10 bad direction it was upsetting to me, because I know  
11 it to not be true. So I thought it would be helpful  
12 to -- to articulate that.

13 But ultimately he did. I mean, he's --  
14 he's very articulate and very capable of sort of  
15 speaking his opinion. And he said that numerous  
16 times. He said that, you know, how many Hispanic  
17 friends he has and how many -- how fortunate we are  
18 to have so many great Hispanic people working for  
19 us.

20 So I don't think there was any need to  
21 clarify after that point in time.

22 Q Had you had any negative feedback from any

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1 of the Hispanic employees in The Trump Organization  
2 about the comments?

3 A No.

4 Q Did you have any concern at the time  
5 following the June 16, 2015, comments by your father  
6 about what effect those comments might have on any  
7 of the Trump businesses?

8 A Did I have concern how -- the effect of  
9 his comments?

10 Q Yes.

11 A No. I view politics and business as  
12 separate and distinct.

13 Q Have they, in fact, had an effect on the  
14 business?

15 A No.

16 Q And when I say "the business," I mean the  
17 broader Trump organization business. Have there  
18 been -- the Zakarian and Andrés contracts aren't the  
19 only ones that parties terminated as a result of  
20 those comments; are they?

21 A The -- I mean, the contract? Can you  
22 repeat the question?

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1 Q Well, José Andrés' entity and Geoffrey  
2 Zakarian's entity terminated contracts --

3 A Yes.

4 Q -- with Trump Old Post Office.

5 Correct?

6 A Correct.

7 Q There have been a number of other parties  
8 to contracts that have terminated contracts with  
9 Trump entities because of these comments. Correct?

10 A That is correct, yes.

11 MS. WOODS: I just want to clarify, you're  
12 going beyond hotels and restaurants?

13 MS. BAUM: Yes.

14 Q How many contracts have been terminated as  
15 a result of those comments?

16 A There were a few. Macy's, a few licensing  
17 deals. Mainly in the merchandising world contracts  
18 had been terminated.

19 Q Okay. And who were the licensing deals  
20 with?

21 A There was a mattress company we had a deal  
22 with, and shirts and ties that were being sold



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1 through Macy's.

2 Q Were you involved in those discussions  
3 with any of those entities?

4 A Was I involved? Not personally, no.

5 Q Did you have any concern at the time --  
6 strike that.

7 Did you have any concern, in the wake of  
8 the June 16 comments and subsequent written  
9 clarification of those comments, that there would be  
10 an effect of those comments on any of your tenants'  
11 businesses?

12 A No.

13 Q Did you have any concerns at all that any  
14 of the prospective tenants would want to terminate  
15 their relationship with the Trump organization?

16 A No.

17 Q Did anyone in The Trump Organization  
18 express to you that it shouldn't be surprising that  
19 the one or more tenants were complaining about the  
20 comments and the impact of the comments?

21 A I -- I can't recall.

22 Q I'll show you what was previously marked

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1 as Exhibit 160.

2 (Exhibit 160, previously marked, retained  
3 by counsel.)

4 Q Take a moment and look at this, see if you  
5 recall it.

6 A Yes.

7 Q Kimberly Grant is with José Andrés', I  
8 think, food group. Correct?

9 A Yeah.

10 Q And had you worked with her previously?

11 A Not previously to the Old Post Office, no.

12 Q But had you been in communications with  
13 her prior to the e-mail from her that's in Exhibit  
14 160?

15 A Yes.

16 Q And she reached out to you directly  
17 saying, "We need to talk, getting crushed over DJT  
18 comments about Latinos and Mexicans."

19 A Yes.

20 Q When you got this, this document reflects  
21 that you forwarded on to, it appears, to David  
22 Orowitz.

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1 Do you know whether you said anything?  
2 There isn't any text written here. It looks like  
3 you just forwarded it to Mr. Orowitz.

4 A Uh-huh.

5 Q And unclear whether to anyone else, as  
6 well. Do you know whether you forwarded this on to  
7 anyone else?

8 A I -- I don't believe so. Maybe Don, he's  
9 on this chain, so ...

10 Q He's further up. I just can't tell when  
11 it got forwarded to him.

12 A Yeah. No. Likely these are the only two  
13 I would have forwarded it to.

14 Q Do you communicate with your father by  
15 e-mail?

16 A I do not.

17 Q Why not?

18 A He doesn't use e-mail.

19 Q Smart.

20 (A discussion was held off the record.)

21 BY MS. BAUM:

22 Q So on June 25, 8:39 p.m., Mr. Orowitz

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1 responds to you and says, "Ugh, this is not  
2 surprising and would expect that this will not be  
3 the last we hear of it," and then goes on to suggest  
4 that for formal prepared speeches, can someone vet  
5 going forward.

6 A Yeah.

7 Q Did you have a conversation with  
8 Mr. Orowitz about this after he wrote that e-mail in  
9 which you expressed your position that this -- this  
10 is surprising, you know, I wouldn't have thought  
11 anyone would care about this?

12 MS. WOODS: Wait. Can you say that again?

13 MS. BAUM: Sure.

14 Q I understood your testimony earlier to be  
15 that you didn't anticipate any trouble as a result  
16 of these comments from tenants or had no concern  
17 about effect on their business.

18 A It never occurred to me that there would  
19 be.

20 Q So you disagreed with Mr. Orowitz and felt  
21 this was actually quite surprising?

22 A Did I disagree with David Orowitz? Yeah.

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1 I don't -- you know, my father has always been a  
2 very outspoken person. And he has built a massive  
3 global brand. And we have many, many contracts with  
4 many people.

5 And so was I -- was I expecting there to  
6 be an issue with tenants in the Old Post Office  
7 building because of his comments? No, I was not.

8 I do think, though, in looking at how she  
9 phrased it, "Getting crushed over DJT's comments  
10 about Latinos and Mexicans," I think it was -- I  
11 think it was -- just the way she phrased that is  
12 inaccurate. It was not about Latinos and Mexicans.  
13 It was about his comments related to illegal  
14 immigrants.

15 So I think that was -- I think that is an  
16 important point to clarify, that I clarified when I  
17 spoke to her.

18 Q But you understood, didn't you, at least  
19 at that time, that the comments that he made had  
20 been interpreted by many people, including people in  
21 the media, to be more broadly reflective as to  
22 Hispanics, Latinos, and Mexicans in particular?

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1           A     Well, some people were trying to create  
2     that narrative. The media was. Members of the  
3     media were. I don't think the American people  
4     ultimately felt that way. Because if they did, I  
5     don't believe he would be in the position of being  
6     the Republican nominee for president.

7                     I think they understood exactly what he  
8     was talking about. But there were many media  
9     outlets that tried to -- tried to contort what he  
10    was saying into something else.

11           Q     Your brother responds to David Orowitz'  
12    comments saying, "Yeah, I was waiting for that one.  
13    Let's discuss in the a.m."

14                     Did you discuss it with him?

15           A     I don't recall whether I discussed it with  
16    him.

17           Q     Do you recall having any understanding as  
18    to what he meant by, "Yeah, I was waiting for that  
19    one"?

20           A     I do not.

21           Q     And then you said, "I spoke to her. Will  
22    update you tomorrow."

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1 A Uh-huh.

2 Q In this e-mail.

3 Could you tell us to the best of your  
4 recollection what you discussed with Ms. Grant in  
5 that regard?

6 A Well, she called and expressed concern  
7 based on the speech. And this was weeks after the  
8 speech, actually. It was, I think -- when is this  
9 e-mail?

10 Q June 25.

11 A June 25th. So a couple of weeks after the  
12 speech. We hadn't heard anything in the week or so  
13 from when his very public announcement happened and  
14 this particular e-mail. So this was the first we  
15 had heard of it.

16 But around a week and a half after he gave  
17 the speech, the media narrative changed into -- into  
18 just -- changed from reporting what he said to  
19 interpreting what he said and expanding upon what he  
20 said with -- with a thesis around it.

21 And so there was a significant period of  
22 time where there was no reaction to -- no negative

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1 reaction to the words he used. And then there was a  
2 period of time right when we got this e-mail where  
3 there -- there was a strong media reaction.

4 Q What specifically, to the best of your  
5 recollection, did Ms. Grant say to you during that  
6 phone conversation?

7 A Well, specifically I cannot tell you. But  
8 I can recall generally what she said to me.

9 Q Right. I'm just asking, understanding  
10 that it's very hard to remember what happened last  
11 week. I just want the best of your recollection  
12 sitting here today of everything you can remember  
13 about that call.

14 A Well, she said that José is Spanish, and  
15 he was getting -- getting a lot of pressure from  
16 people, without being specific, because of the  
17 interpretation of my father's comments. And she  
18 wanted to talk about it and suggested that also José  
19 and I talk about it and have a conversation in  
20 general.

21 So it was a very -- it was a very calm  
22 conversation. And, you know, I explained to her



1     that, you know, first and foremost, you know, our  
2     business is not political. So, you know, I --  
3     there's a separation between politics and our  
4     business.

5                     And that my -- you know, her comments --  
6     her e-mail saying that the comments were about  
7     Latinos and Mexicans is not an accurate portrayal of  
8     what his comments were about, which was illegal  
9     immigrants entering this country. And that he has a  
10    very strong and positive relationship with Latinos  
11    and Mexicans. So to -- so that she should not have  
12    any concern on that front. And that's pretty much  
13    it. It was -- it was a nice conversation.

14            Q     Did she talk about concern regarding the  
15    public perception of the comments?

16            A     I don't recall specifically how -- how she  
17    presented the concern.

18            Q     Did she talk about anything regarding the  
19    lease or sublease or the project going forward from  
20    their standpoint?

21            A     No.

22            Q     Did you have any conversations with your

1 brother about this discussion?

2 A Well, I said in my e-mail that I'll update  
3 you tomorrow. But I can't recall when I updated  
4 him. I would have updated him at some point, yes.

5 Q And just described the conversation?

6 A Yes.

7 Q Did you have any discussions with him  
8 about strategy going forward relative to the  
9 restaurants in the hotel at that point?

10 A No. I mean, we -- at this point we had  
11 two restaurants that we wanted in the hotel in the  
12 hotel.

13 Q Did you have any conversations with your  
14 father about this situation?

15 A At some point in time I did. But I don't  
16 recall exactly the time period.

17 Q Well, tell me to the best of your  
18 recollection what you recall about the conversation  
19 you had with your father about this situation.

20 MS. WOODS: I just want to -- obviously  
21 you're entitled to inquire. But I would like the  
22 witness to clarify whether the conversations were

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1 with her daughter hat, political hat, organizational  
2 hat. Because I think we need to frame this.

3 Off the record.

4 (A discussion was held off the record.)

5 MS. WOODS: This deposition will be  
6 confidential.

7 MS. BAUM: Yes. And as I stated when we  
8 were off the record, we certainly recognize the  
9 plaintiff's right to make a designation as  
10 confidential. We don't agree as a matter of  
11 principle that the subject matter of this or the  
12 other depositions that have been designated  
13 confidential are, in fact, appropriate for  
14 designation under the protective order. But we have  
15 certainly agreed that while they are designated as  
16 such, we will abide by the terms of the protective  
17 order. And at some point I think we've agreed with  
18 counsel that we'll have a conversation about --  
19 whether we can agree or disagree on it, we'll have a  
20 conversation about the scope of the designations.

21 THE WITNESS: Is this a good time to take,  
22 like, a five-minute break?

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1 MS. BAUM: Let's take a break.

2 (A recess was taken.)

3 BY MS. BAUM:

4 Q I think when we broke, Ms. Trump, I had  
5 just asked you whether you had had any conversations  
6 with your father regarding the situation relative to  
7 the restaurants for the Old Post Office project in  
8 light of the comments and the media perception and  
9 public perception of those comments.

10 A Yes. I can't recall the timing of when I  
11 had those conversations. But I had mentioned to him  
12 the feedback I had received from Kimberly, and then  
13 subsequently José when I spoke to him. And I'm not  
14 sure if I discussed ever Zakarian's viewpoint on  
15 this.

16 Q And you said you told him about your  
17 conversation -- or was it after your conversation  
18 with Ms. Grant of --

19 A It would have been following that  
20 conversation.

21 Q And you said you had a subsequent  
22 conversation with José Andrés, as well, directly?

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1           A     I had a conversation with José. So I'm  
2     not sure if I would have mentioned it after the  
3     conversation with Kimberly or after the conversation  
4     with José. But at some point I mentioned to him,  
5     you know, the feedback.

6           Q     And what to the best of your recollection  
7     did you say to him and he to you?

8           A     I would have told him what they had  
9     articulated to me and what my response was to them.

10          Q     Which was what you described earlier --

11          A     Correct.

12          Q     -- in your testimony?

13                 I won't make you repeat that.

14                 Was there anything else that you said to  
15     your father other than just recounting what you've  
16     already testified to?

17          A     Not that I recall.

18          Q     Do you recall what he said to you?

19          A     No.

20          Q     Do you recall the gist of what he said to  
21     you?

22          A     Well, I think it was more informative than

1 sort of conversational. I would have told him the  
2 feedback I had gotten, and how I had expressed --  
3 what I had expressed to you earlier. Which is that  
4 his comments were being misconstrued by the media,  
5 and -- and so I would have told him what I had said  
6 back to them. So I'm not sure that he would have  
7 felt the need to layer anything on top of that.

8 Q Right. But just do you recall anything  
9 that he said or the gist of anything he said?

10 A No.

11 Q Tell me to the best of your recollection  
12 what you recall about your conversation with José  
13 directly.

14 A I recall -- I recall that he told me that  
15 he was having -- feeling a lot of pressure and also  
16 feeling internal conflict because he is Spanish and  
17 he has been very public about issues relating to  
18 immigration.

19 I told him that, you know, those are  
20 political issues, and he had done the deal for this  
21 building because he thought it was the greatest  
22 asset in Washington, DC. He wanted to create a

1 landmark restaurant. It would be his flagship.  
2 None of that had changed. And that, you know, my  
3 father's statements were political ones and not  
4 relevant to the project. And that, you know, our --  
5 our friendship with him, our choice in him,  
6 obviously, speaks to the fact also that there is no  
7 issue my father has with Latinos.

8 And so we had -- we had a dialog about it.  
9 But he had -- he had concerns. And he's -- he had  
10 mentioned that he had taken a contrary political  
11 stance in the past relating to immigration and open  
12 borders. So he had differing political views. And,  
13 you know, we talked about that a little bit.

14 And I said, you know, it's America.  
15 You're entitled to your political views. And I even  
16 told him he's entitled to express his political  
17 views, as is my father. And they are his views.  
18 José has his own views. And that's one of the  
19 beautiful things about this country.

20 But, you know, there's no -- there's no  
21 relevance to our collective project.

22 Q And did you talk to José again -- strike

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1       that.

2                   At that point had that conversation with  
3       him, was that sometime after your conversation with  
4       Kimberly Grant on or around June 25?

5           A       It was after.

6           Q       And then did you have another conversation  
7       with José after that?

8           A       I believe I did.

9           Q       I mean, during the conversation you just  
10      described, had he decided that he was going to  
11      terminate the lease?

12          A       No.

13          Q       Did you talk about possible termination of  
14      the lease in that call?

15          A       Well, he had no rights to terminate the  
16      lease, so that was -- you know, he was -- but he was  
17      expressing the difficulties really more emotional  
18      than anything else that he was experiencing, given  
19      his own political views.

20          Q       And to the best of your recollection, you  
21      had a subsequent conversation with him?

22          A       We did.



1 Q And what do you recall about that?

2 A He was -- in that conversation it was  
3 largely a rearticulation of the previous  
4 conversation.

5 He was -- he did, though, try to feel out  
6 whether or not we would allow him out of the lease.  
7 And if we -- he could be helpful to us in terms of  
8 finding somebody to step into his position.

9 So there was a conversation -- he had  
10 mentioned that during the conversation. And we had  
11 said, Look, we went through an exhaustive process to  
12 select you as a restaurateur. We went through  
13 many, many months, almost a year of lease  
14 negotiations.

15 So -- and we don't feel that my father's  
16 comments -- he's been a public figure for a very  
17 long period of time, and he is somebody who is known  
18 for his blunt statements, and has been for decades.  
19 So, you know, we don't -- especially in light of his  
20 known persona, but generally speaking, even if he  
21 was not well known in that regard, you know, the  
22 politics and business are separate.

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1           Q     At the time of that second conversation,  
2     which -- how long after the first conversation you  
3     had with him did the second conversation occur?

4           A     Maybe a week.

5           Q     In the second conversation had he -- you  
6     said he was sort of feeling you out to see whether  
7     there was any opportunity to amicably part ways. Is  
8     that a fair way to sum it up, that aspect of the  
9     discussion?

10          A     He was -- yeah. I don't know if it was so  
11     amicable. He was feeling us out on if he could walk  
12     away from the lease.

13          Q     And am I correct in understanding that you  
14     told him, no, he would not permit him to walk away  
15     from the lease?

16          A     Correct.

17          Q     And what happened next relative to the  
18     Andrés lease?

19          A     We read about his intention to walk away  
20     from the lease in the paper. That's what happened  
21     next. Which was surprising to Don and myself,  
22     having -- that he didn't have the courtesy to tell

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1 us of his decision, but that we had to read about  
2 it.

3 We had a similar experience with Zakarian.

4 Q Did you reach out to either of them to  
5 talk about them after having read about it in the  
6 paper?

7 A I don't recall, actually. I don't recall  
8 having -- who, if anyone, had conversations with the  
9 other side once we learned of their intention.

10 Q Do you recall hearing that either José  
11 Andrés or Geoffrey Zakarian were asking whether your  
12 father would retract the statements to sort of make  
13 the problem go away?

14 A No.

15 Q Did you have any conversations with  
16 anybody internally about whether he would retract  
17 the statements to make the problem go away?

18 A No.

19 Q Or whether he would retract the statements  
20 at all?

21 A Retract the statements? No. It's not --  
22 it's not our -- it's not our -- you know, we're not

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1 involved in the policies of the campaign. We're  
2 involved in the business. So it would have been  
3 inappropriate for us in a business capacity to ask  
4 him to retract his statements.

5 Q And I assume that for that reason you did  
6 not ask him to retract the statements and would not  
7 have done so?

8 A Correct.

9 Q Do you recall that on July 6 your father  
10 issued in writing statements that pretty well  
11 tracked what he had said publicly on June 16?

12 MS. WOODS: Objection.

13 A I did not recall that until you just  
14 mentioned it. But I -- yeah, I do recall now that  
15 there was a statement that was issued.

16 Q Do you recall -- I'm not going to go  
17 through all the press about it. But do you recall  
18 generally that people were waiting to see whether  
19 there would be some kind of retraction or  
20 clarification and then he issued a preliminary  
21 statement, and the press said basically he doubled  
22 down on those statements?

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1           A     I don't recall what the press'  
2     interpretation of those statements, the subsequent  
3     statement was.

4           Q     Let me show you what was marked earlier as  
5     Exhibit 150.

6                     (Exhibit 150, previously marked, retained  
7     by counsel.)

8           Q     It's an e-mail from you to Rhona Graff.  
9                     Who is Rhona Graff?

10          A     My father's assistant.

11          Q     And on the 8th of July you asked her,  
12     "What is Dad doing tomorrow at 10:00 a.m. We would  
13     like to bring Geoffrey Zakarian up to say hello."

14          A     Uh-huh.

15          Q     What was your purpose in sending that  
16     e-mail?

17          A     I think exactly what it states. We would  
18     like to bring Geoffrey up to say hello.

19          Q     Okay. Well, let me ask the question.  
20     You're absolutely right. Let me ask the question  
21     more specifically.

22                     What was your purpose in wanting to bring

1       Geoffrey Zakarian up to say hello to your father on  
2       July 8, which for the record is a couple of days  
3       after your father had issued the written statements  
4       confirming or similar to the prior June 16  
5       statements?

6             A       I think it says it exactly here, to say  
7       hello.

8                     He was -- I recall that he was planning to  
9       come into the office to meet with us. And my  
10      father -- and I was seeing if my father was in the  
11      office, to bring him up to say hello.

12                    I don't believe he ever came into the  
13      office, nor do I believe that he -- I don't believe  
14      he -- and I don't even know if my father was in the  
15      office the following day. I don't recall him even  
16      cancelling the meeting. So I -- but I think  
17      Zakarian never came to the meeting.

18             Q       Did you have concerns at that time that  
19      Mr. Zakarian might be -- strike that.

20                    As of that date, had José Andrés pulled  
21      out of the lease?

22             A       I don't know.

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1           Q     Okay. Did you have concerns, when you  
2 wrote this e-mail that's Exhibit 150, that  
3 Mr. Zakarian might be having concerns about going  
4 forward with the restaurant in the Old Post Office  
5 pavilion?

6           A     I -- I never dealt with Geoffrey myself,  
7 nor did I deal with his team. So everything I  
8 learned was through Don or Dave Orowitz.

9                     So I don't know what his concerns were. I  
10 do know that Geoffrey was very -- was not  
11 particularly forthright in articulating his  
12 concerns. José we had had some conversations with.  
13 Zakarian, you would have to ask Don if he ever  
14 called him and had a conversation.

15                    This was going to be one of the first  
16 times I would meet him.

17           Q     Well, and understanding that the  
18 information you had regarding Zakarian's concerns  
19 came from David Orowitz or your brother, do you  
20 recall whether at the time you were trying to bring  
21 him up to say hello to your father you had any  
22 reason, based on what they had told you, to have

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1 concerns about --

2 A I'm not sure that -- I don't recall that  
3 Zakarian had even told us he had concerns at this  
4 point. You would have to ask Don. But I don't  
5 recall that.

6 José Andrés had. But this may have been a  
7 meeting to do just that, but I don't believe this  
8 meeting even happened. I think he didn't show up.

9 Q Well, regardless --

10 A I think we read about it in the paper on  
11 this day or a day later, about what his intentions  
12 were, with a rather -- with a -- with a quote from  
13 him.

14 Q Do you know whether he spoke to your  
15 brother -- whether Mr. Zakarian spoke with your  
16 brother and asked him whether he could get your  
17 father to either retract or issue an apology for  
18 those statements?

19 A I don't believe he did.

20 Q You have no knowledge of any such  
21 conversation?

22 A I don't know.



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1 Q Have you ever seen this e-mail before,  
2 which is marked as Exhibit 44?

3 (Exhibit 44, previously marked, retained  
4 by counsel.)

5 A Okay.

6 Q The question was simply whether you had  
7 seen that e-mail before.

8 A No.

9 Q Okay.

10 MS. BAUM: Would you mark this, please, as  
11 the next exhibit. Exhibit 174.

12 (Deposition Exhibit 174 marked for  
13 identification and is attached to the transcript.)

14 Q Ms. Trump, looking at Exhibit 174, that's  
15 an e-mail string between you and a reporter at The  
16 Washington Post from July 7, 2015, which was just  
17 prior to any announcement by Mr. Andrés or  
18 Mr. Zakarian's entities that they were terminating  
19 the lease deals with the Trump organization.

20 Do you recall receiving this e-mail from  
21 The Washington Post?

22 A No.

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1           Q     Do you recall being contacted by The  
2     Washington Post and their rejecting that if --  
3     speculating that Mr. Andrés could pull out of Old  
4     Post Office project?

5           A     I do. The Washington Post frequently  
6     contacts us.

7                     THE WITNESS: How many times a day, Alan?

8           A     Many, many times a day.

9                     But I do recall around this time hearing  
10    from my team that José Andrés was -- had leaked to  
11    The Washington Post that he intended to pull out of  
12    the project.

13                    I didn't know if it was fact or not. I  
14    subsequently learned it was obviously true, given  
15    that there was a quote from him in The Washington  
16    Post.

17                    But I do recall that discussion.

18           Q     But you didn't call The Washington Post  
19    after he pulled out?

20           A     No, I did not.

21           Q     Because they had already published it?

22           A     Because I wouldn't have called The

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1 Washington Post, so ...

2 Q Right.

3 A I believe we issued a statement at some  
4 point, but -- relating to José Andrés.

5 Q All right.

6 MS. BAUM: Please mark that as Exhibit  
7 175.

8 (Deposition Exhibit 175 marked for  
9 identification and is attached to the transcript.)

10 Q Exhibit 175 is an e-mail string between  
11 you and Moshe Lax. I believe that's the retailer  
12 you mentioned previously?

13 A Uh-huh.

14 Q And you said that you had a prior business  
15 partnership with him for a jewelry business.

16 Is that right?

17 A An existing business relationship.

18 Q And who is Adam Block?

19 A I don't know. I'm assuming his lawyer,  
20 based on the chain. Or a lawyer.

21 Q Did you have any further communication  
22 with Mr. Lax regarding the background of his dispute

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1 with Mr. Zakarian arising out of the Country  
2 restaurant?

3 A No. I just recall -- well, I guess I  
4 would say -- I don't know when we had the  
5 conversation, if we had another conversation  
6 following this. But Moshe certainly feels that  
7 Geoffrey is not a very good human being. So he has  
8 expressed that to me a few times, but I don't recall  
9 the timing of when he did.

10 Q And do you know that Country is a  
11 restaurant that -- at which Mr. Zakarian was the  
12 chef and had closed, failed?

13 A I do know that, yes.

14 Q And did you do anything to look into any  
15 of the allegations that were made regarding  
16 Geoffrey's treatment of employees as referenced  
17 here?

18 A Well, this was sent to us after Zakarian  
19 had already sought to back out of the deal. So, no.

20 Q Do you think this has any relevance, this  
21 information has any relevance to the dispute that  
22 brings us together today?

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1           A     In the sense that my impression from Moshe  
2     is that -- was that his experience with Geoffrey was  
3     that Geoffrey was very opportunistic and  
4     untrustworthy and not a good partner; hence, why he  
5     had said to make sure to protect yourself in the  
6     contract you sign with him and get a strong  
7     guarantee and letter of credit, and protect yourself  
8     under the lease. Because he will try to shirk his  
9     responsibilities.

10           So I have a feeling this was a bit of a --  
11     an I-told-you-so type of -- type of e-mail. I don't  
12     think he was too shocked when -- when Moshe learned  
13     that Zakarian had backed out, after José Andrés had  
14     backed out, not before.

15           Q     Do you think that there is relevance to  
16     the fact that Mr. Zakarian's entity backed out, as  
17     you described it, after Mr. Andrés backed out?

18           A     I do.

19           Q     How? What relevance?

20           A     I don't think that -- I don't think that  
21     Geoffrey has strong political or emotional  
22     convictions. So I think he is just -- I think he

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1 sort of went with the wind of what José was doing.

2 Q So do you think it made it -- once José  
3 had pulled out of the deal, was it your impression  
4 it was really that fact that made it more difficult  
5 for Mr. Zakarian to stay in?

6 A I would be speculating as to -- I don't  
7 know Geoffrey at all. So -- but that my speculation  
8 is that he would have thought that if José pulled  
9 out and he didn't pull out, that may be -- that may  
10 be -- that may be viewed poorly. But that wouldn't  
11 be based on fact, because we have hundreds of  
12 restaurants -- well, maybe not hundreds. But dozens  
13 of restaurants and stores that had no problem with  
14 the comments.

15 But I just view, from what I had been  
16 told, Geoffrey was highly opportunistic in a  
17 negative way. So that's the filter through which I  
18 know Geoffrey. I don't know him otherwise.

19 Q Did you do anything to look into the  
20 accuracy of the allegations that were brought to  
21 your attention by Mr. Lax?

22 A I, personally, did not. I was not, as I

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1 said, involved in that component.

2 Q Did anyone on your team do anything to  
3 look into the accuracy of those allegations?

4 A I do not. I forwarded clearly in my  
5 e-mail, I said I forwarded the information along to  
6 our litigators. So my team would have seen this  
7 e-mail.

8 MS. BAUM: Would you mark this Exhibit  
9 176.

10 (Deposition Exhibit 176 marked for  
11 identification and is attached to the transcript.)

12 Q Ms. Trump, Exhibit 176 is an e-mail from  
13 you to your brother, and forwarding along one from  
14 Giavona Pirolo, again talking about Mr. Zakarian  
15 having previously filed for bankruptcy.

16 And is the answer the same relative to  
17 this information in this e-mail, that you didn't do  
18 anything to -- neither you nor your team, to your  
19 knowledge, did anything to look into these  
20 allegations that are raised in the e-mail in Exhibit  
21 176?

22 A I just don't know.

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1 Q Okay. After you received word that  
2 Mr. Zakarian's entity was terminating the sublease  
3 for the Old Post Office project, what do you recall  
4 that you first did relative to that issue?

5 A Well, I read that he was terminating in I  
6 believe The New York Times. I can't recall. It  
7 was -- if it was The Washington Post or The New York  
8 Times.

9 So we issued a statement to that effect.

10 Q Did you write the statement?

11 A I reviewed the statement.

12 Q And were you comfortable with it?

13 A Well, I don't - I would assume so,  
14 otherwise it wouldn't have been released.

15 Q And did your father review it?

16 A I don't believe so.

17 Q After issuing that statement, did you have  
18 conversations with people internally?

19 A About what?

20 Q About this -- strike that.

21 Subsequent to the -- your learning that  
22 the Zakarian entity was terminating the sublease for



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1 Old Post Office, what was the first conversation  
2 with anyone about that subject that you recall?

3 A Well, I think reading in the press of  
4 somebody's intentions isn't equivalent to them  
5 having legally terminated their -- their lease. So  
6 we spoke to counsel and said --

7 MS. WOODS: Wait.

8 Q I'm not asking you for any discussions  
9 that you had with counsel.

10 MS. WOODS: You are not to reveal anything  
11 that you spoke to counsel about.

12 Q And I want to be clear. I'm not asking  
13 you to disclose anything that you talked to counsel  
14 about.

15 The fact that you spoke to counsel isn't  
16 privileged. So the first thing you did was speak to  
17 counsel?

18 A Well, I don't recall what the first thing  
19 I did was, if it related to issuing our own  
20 statement or -- or sending an -- this article that  
21 we had received to counsel so they could see the  
22 intention that was articulated by one of our tenants

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1 to not honor their obligations under the lease.

2 But I would have done -- I would have done  
3 both of those things.

4 Q Let me show you what's been marked as  
5 Exhibit 69 in a prior deposition.

6 (Exhibit 69, previously marked, retained  
7 by counsel.)

8 Q Take a moment and read through this e-mail  
9 string, if you would, please.

10 A Okay.

11 Q First let me ask you, who within The Trump  
12 Organization got to make the final decision as to  
13 what would be done with respect to the northwest  
14 corner space and the José Andrés space?

15 A Myself, Don. I recalled asking what my  
16 father thought was the best use for that space in  
17 light of the circumstances and the time frame that  
18 we had.

19 But ultimately myself and Don.

20 Q When did you have that conversation with  
21 your father?

22 A I don't know. Again, we speak many, many

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1 times a day on -- and it's a family business. So we  
2 have conversations. So I would have -- I would have  
3 definitely asked his opinion.

4 Q What, to the best of your recollection, do  
5 you recall about that conversation you had with him?

6 A Discussing the fact that it would be very  
7 hard to find a tenant. And if we were unable to  
8 secure somebody to lease the space, what would be  
9 our backup plan for that very prominent corner.

10 Q Now, who was saying that, what you just  
11 described? You said it was discussing that. Was  
12 that you discussing that or your father?

13 A Yeah. No, we had a very tight time frame.  
14 Our construction was actively ongoing. It had taken  
15 the team a couple of years to identify and finalize  
16 a lease with a tenant for that 12th street corner,  
17 as these things normally take. That's not overly  
18 unusual, that it takes a long time to negotiate a  
19 lease. And that we needed to open the space in  
20 conjunction with the rest of the building, so we  
21 needed to be considering alternatives.

22 Q Everything that you just described, was

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1       that you telling your father or your father  
2       expressing those views to you?

3           A     Oh, that would have been me telling --  
4       expressing those views to my father and asking his  
5       opinion.

6           Q     Was this a meeting in person or a  
7       conversation over the phone?

8           A     I don't know. Probably in person.

9           Q     You don't remember?

10          A     Well, because we -- we talk at dinner, we  
11       talk on the telephone, we talk at -- so I don't know  
12       when I -- I would have brought to his attention our  
13       thought process around that highly visible component  
14       of the building.

15          Q     And what do you recall him saying to you?

16          A     I recalled us talking about -- you know, I  
17       recall indicating to him the ongoing efforts to try  
18       and find another tenant. And I recall when I said  
19       that question -- when I said that, it was very  
20       difficult in light of the time frame and the fact  
21       that Geoffrey had really been the only person who  
22       offered us a lease as opposed to a management deal,

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1 we began to talk about Plan B and Plan C.

2 So we did talk about what it would look  
3 like to be -- if they were suites, and the cost of  
4 building out those suites versus meeting space.

5 He had suggested meeting space at one  
6 point. Or we had talked about meeting space at one  
7 point. And ultimately that's the road we decided to  
8 go.

9 Q Is that, when you say "he," that was your  
10 father?

11 A That was my father.

12 Q Had suggested meeting space?

13 A Well, I don't know if he suggested or I  
14 suggested. But we talked about meeting space  
15 being -- you know, from a construction standpoint,  
16 it would have been very difficult at this point in  
17 time to build suites because of plumbing and  
18 electrical considerations. It had to have been  
19 designed into the program, whereas meeting space is  
20 materially easier to construct because you don't  
21 have those same considerations.

22 So, you know, there is -- there were

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1 factors of use, there were factors of time and  
2 planning. And also -- and also cost. The cost of  
3 building out luxury suites versus the cost of  
4 building out meeting spaces is different.

5 Q And how much at that point had you had  
6 done in terms of kitchen facilities, in terms of the  
7 infrastructure for a kitchen; ventilation, for  
8 example?

9 A I don't know.

10 Q In Exhibit -- strike that.

11 Was this just one conversation you had  
12 with your father, or did you sort of have an ongoing  
13 conversation to keep him updated on this project?

14 A I don't know. I would have -- I would  
15 guess it was a series of conversations.

16 Q But you don't recall one way or the other?

17 A No.

18 Q How many, when?

19 A I mean, not many, many. Maybe one or two.

20 Q Exhibit 69 starts with an e-mail from Gia  
21 Pirolo to Stephen Dalton, Brian Ahern, Andrew Weiss;  
22 Subject, Tomorrow.

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1 A Uh-huh.

2 Q And I understand that you are not copied  
3 on this e-mail. But she says to them, she forwards  
4 The New York Times article announcing, you know,  
5 Hotel project loses Geoffrey Zakarian. Says Ivanka  
6 asked that we let LL know.

7 Who is LL; do you know?

8 A I would guess she's referring to  
9 Lend Lease.

10 Q Lend Lease? And what was Lend Lease's  
11 role?

12 A They are our contractor on the project.

13 Q Construction contractor?

14 A Uh-huh.

15 Q And that we meet tomorrow to discuss how  
16 this impacts schedule, et cetera.

17 It then goes on to say, "The National will  
18 now become guest rooms or one big suite, depending.  
19 José's space will stay as a restaurant, but we will  
20 Trumpify it."

21 Is that correct, that you had asked her to  
22 let Lend Lease know about this development?

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1           A     I don't recall when I would have  
2           specifically asked that. But right -- well, it  
3           probably would have been right away, to figure out  
4           logistics and feasibility of various options.

5           Q     And she goes on to say, "The National will  
6           now become guest rooms or one big suite, depending."

7                     Do you see that?

8           A     I do.

9           Q     Had you told her at that point The  
10          National will become guest rooms or one big suite?

11          A     No. I doubt it. We wouldn't have made a  
12          decision to that --

13          Q     Do you think she's wrong in recounting it  
14          that way?

15          A     No. I think -- I don't think she's wrong,  
16          but I think she's trying to get our construction  
17          team focused on pricing an alternative that we  
18          hadn't explored.

19                     So, like I said, there is -- from a  
20          construction standpoint, and Lend Lease is our  
21          contractor, we need to know the feasibility of  
22          Option B and C, if Lend Lease didn't honor their



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1 obligation to us -- or if -- I'm sorry. If Zakarian  
2 didn't honor their obligation.

3 Plus, there was a statement made to the  
4 press, but we still had a legal, binding contract  
5 that we expected them to live up to. But we did  
6 need options. So on all fronts we were exploring  
7 the cost and feasibility of different options.

8 Q Do you recall telling her, We're looking  
9 at guest rooms or one big suite for the northwest  
10 corner space?

11 A Well, we -- we had -- we had -- we were  
12 debating options that included guest rooms.

13 Q And at this time, on July 9.

14 A No, I don't recall it exactly, at what  
15 time I had had that conversation with her.

16 Q But based on this e-mail that she sent on  
17 July 9, you don't -- you're not saying you hadn't  
18 had those conversations by then. Correct?

19 A No. I don't -- I think that we had had --  
20 I had probably asked her to explore with our  
21 contractor the cost and feasibility of creating  
22 guest rooms or one big suite.

1 I mean, the room's there already, so it's  
2 quite easy to know what it would be to create a  
3 ballroom. But it's much more complicated and  
4 requires -- requires input from multiple third  
5 parties, contractors, electricians, plumbers, to  
6 find out what the cost -- or what our ability to  
7 create if we want -- what the cost would be and what  
8 the logistics would be to create guest rooms or a  
9 suite.

10 Q It goes on to say, "José's space will stay  
11 as a restaurant, but we will Trumpify it."

12 Do you see that?

13 A Correct.

14 Q Was that something that you told Gia?

15 A The Cortile space was always intended to  
16 be a restaurant.

17 Q So is it fair to say that you knew  
18 whatever else happened, you had to have a restaurant  
19 in that central Cortile space?

20 A I don't know if we had to, but we were --  
21 we were intending to have a restaurant in the  
22 Cortile space, correct.

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1 Q That was a priority, and you had some  
2 different options for the northwest corner?

3 A Well, we had alternatives that were not  
4 desirable relative to the business decision we had  
5 made over a year and a half prior as to the highest  
6 and best use for the corner, which was a lease with  
7 Geoffrey Zakarian.

8 Q Do you know what Ms. Pirolo meant by  
9 Trumpifying the Cortile space?

10 A Well, I think she -- no. You can ask her  
11 what she meant by that. But I would assume it  
12 relates to make -- making the design.

13 Q Is that a term you've heard used?

14 A No, I have not heard that.

15 Q I honestly didn't know whether it meant  
16 that you would run it and manage it or that you  
17 would design -- you know, it would affect the  
18 design.

19 A I don't know what she means by it. But  
20 she is on the design team, so ...

21 Q And Mr. Weiss responds to her e-mail  
22 saying, "This is a big mistake, in my opinion. We

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1     should take the time to think through the direction,  
2     not just have a knee-jerk reaction. Don't see how  
3     we can throw out the sidewalk dining and bringing  
4     life to Pennsylvania Avenue in a ten-minute  
5     conversation."

6             Did you have subsequent discussions with  
7     folks internally about, you know, what are we going  
8     to do with the northwest corner? Are we going to  
9     make it a meeting room, are we going to make it  
10    guest rooms?

11            A     We had many, many conversations. There's  
12    an urgency around finding out if guest rooms were  
13    viable, because of the construction difficulties.  
14    So to have that be an option, they needed to get  
15    focused on it.

16            I think Andy's resistance is that it is  
17    much more complicated to do that, and expensive.  
18    And ultimately it was rejected for those reasons.

19            Q     The guest room option?

20            A     The guest rooms option. Well, for many  
21    reasons, but ...

22            But there were -- we had many discussions.

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1 We were still trying to find a tenant who was --  
2 simultaneously we were having discussions with our  
3 brokers -- not me, but Dave, Ray, and Don -- to see  
4 if there was an ability to lease the space to  
5 somebody who was -- to somebody who would be a great  
6 restaurant, restaurateur.

7 Q But you continued those discussions under  
8 the principle that you expressed earlier, that you  
9 wanted a lease deal and not a management deal?

10 A You would have to ask Don that.

11 Q But from your perspective, did you ever  
12 have any willingness to consider a management deal  
13 for a restaurant?

14 A We always wanted a lease deal for both  
15 restaurants in this building. That was always our  
16 goal. And we consummated two great leases in this  
17 building.

18 Q Exhibit 75, just to help refresh your  
19 recollection.

20 (Exhibit 75, previously marked, retained  
21 by counsel.)

22 (A recess was taken.)

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1 BY MS. BAUM:

2 Q I just show you Exhibit 75 because it's a  
3 meeting request. And just for timing purposes, to  
4 see if that refreshes your recollection on the  
5 contents -- context or content of conversations that  
6 were had relative to the restaurant leases at the  
7 Old Post Office.

8 I believe the announcements were made on  
9 July 9. Does that sound right to you?

10 A The announcements?

11 Q Of the termination of those leases in that  
12 time frame.

13 A It sounds about right.

14 Q And on Monday, July 13, it looks like  
15 there was a meeting organized by Mr. Orowitz,  
16 attended by you and a number of other people, to  
17 discuss the Andrés and Zakarian space issues.

18 A Uh-huh.

19 Q Do you recall that meeting?

20 A I do recall that being one of many  
21 meetings we had as we were figuring out how to  
22 proceed forward.

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1           Q     And just for timing purposes, to set the  
2     context for this, Exhibit 69 that we looked at  
3     before the break was dated July 9. So four days  
4     earlier. And it had Gia saying that you had asked  
5     to let Lend Lease know and that The National will  
6     become guest rooms or one suite, depending.

7                     And then you have four days later, you  
8     have this meeting.

9           A     Uh-huh.

10          Q     Was the purpose of this meeting to --  
11     well, it says, Item Number 2 here, "Plan for how to  
12     proceed with programming each space, preferred use,  
13     and finding tenants/management firms."

14                     Do you see that?

15          A     Well, I don't know who sent the meeting  
16     notice. But this -- this is roughly what we would  
17     have discussed.

18          Q     And to the best of your recollection, what  
19     do you recall discussing at that meeting on July 13?

20          A     Urgency from a timing perspective around  
21     ensuring that we opened the building completed, as  
22     it was our obligation to do so in our lease with the

1 GSA; that we have a great signature restaurant; and  
2 how we find somebody to lease that, a signature  
3 restaurant, or two signature restaurants in the  
4 space; and what our options were in the absence  
5 of -- if, in fact, José and Geoffrey's statements to  
6 the press became legal, were indicative of what they  
7 thought was a legal position.

8 I mean, they -- we still -- I would guess  
9 at this point we still didn't know. We hadn't  
10 received -- you would have to tell me if we had  
11 received any legal notification of their intention.

12 But, you know, in development there are a  
13 lot of moving pieces, and you need to have multiple  
14 options lined up in case things fall through.

15 So, you know -- so that's what we would  
16 have been discussing, the ability to follow up  
17 with -- the ability to release the spaces, the  
18 ability to make them -- transition them to  
19 alternative uses if we were unable to do so.

20 Q Now, in the answer that you just gave, you  
21 indicated that you were required to have the space  
22 done under the GSA lease.



1           The GSA lease didn't require two  
2           restaurants versus one.   Correct?

3           A     I don't recall what they -- what they  
4           required.

5           We were definitely required to have a  
6           restaurant.

7           Q     A restaurant.   At least one?

8           A     At least one.

9           Q     In a hotel, you pretty much have to have  
10          at least one restaurant.   Right?

11          A     That's not true.   In a luxury hotel you  
12          are.   Many hotels don't have restaurants.

13          Q     Right.   But in the -- that's what I was  
14          thinking about.

15          A     In our hotel.

16          Q     Luxury.   In your hotels you have to have  
17          at least one restaurant?

18          A     Correct.

19          Q     And the GSA lease didn't limit you in  
20          terms of how you handle from a business standpoint  
21          those restaurants or that restaurant; it could be a  
22          lease or a management deal.   Correct?

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1           A     Well, they would have to approve the  
2 operator, if you will. They would have to approve  
3 who leased the space. So they did have the right to  
4 opine, if you will.

5           Q     Had they given you any pushback about any  
6 potential operators of any of the restaurants,  
7 "they" being GSA?

8           A     Well, the operators we selected they  
9 proved.

10          Q     Did you have any preliminary discussions  
11 with them, with GSA, to determine whether they would  
12 have any particular issue with any other operators  
13 that you were considering?

14          A     Well, it was important for them to have a  
15 great restaurant. So I -- I wouldn't have spoken in  
16 hypotheticals with them. I would have brought them  
17 what I believed was a great restaurant. Because  
18 it's the only thing we would have put in the  
19 building, as well.

20          Q     My questions are trying to understand  
21 whether you had any serious concern that GSA  
22 wouldn't approve an operator that you approved.

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1           A     I can't -- I mean, we had to go through  
2     approval processes. So it was always in the back of  
3     my mind that third parties would not see eye to eye  
4     with us. So that's always -- that's always a  
5     consideration.

6                     Was I -- at this point I think we were  
7     just trying to figure out which direction we wanted  
8     to go. And then I would have gone through the  
9     necessary steps, as we had with José Andrés, and as  
10    we had with Geoffrey Zakarian, to bring -- to allow  
11    those deals to come to fruition.

12           Q     Did GSA ever say or do anything to give  
13    you concern that if there were an operator that you  
14    approved, they might have a problem with that  
15    particular operator?

16           A     No, other than they asked -- they have  
17    approval rights to some extent, so that articulates  
18    a vested interest.

19           Q     Got it. And GSA was agnostic as to  
20    whether you have a lease deal or a management deal  
21    with a restaurant operator?

22                     MS. WOODS: Objection.

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1           A     I don't know. I just don't -- I don't  
2 know. It was never our intention to explore a  
3 management deal, so --

4           Q     So you didn't have to ask them?

5           A     At the time, no.

6           Q     You ultimately did do a management deal  
7 with BLT for the Cortile space. Correct?

8           A     Correct.

9           Q     Were you involved in discussions with BLT  
10 regarding that deal?

11          A     I was, but in a very periphery way.

12                We had a preexisting relationship with  
13 them at -- in Doral, so I had a relationship. But  
14 Don spearheaded those discussions.

15          Q     To your knowledge, did BLT articulate any  
16 concern over its ability to run a successful  
17 restaurant in the Old Post Office project in light  
18 of the comments that your father made on June 16?

19          A     No.

20          Q     What do you recall being discussed at the  
21 July 13 meeting relative to the preferred use of the  
22 northwest corner space?

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1           A     Well, our preferred view was a leased  
2     space to Geoffrey Zakarian. That's why -- that's  
3     where we ended up after two years of meeting with  
4     different people and speaking and thinking about  
5     alternative uses.

6                     So that was our preferred use. And that  
7     was still on the table, because we still had a legal  
8     contract. But we couldn't ignore the fact that  
9     statements had been made to the press about their  
10    intention not to honor it.

11           Q     I'm referring to Point 2 on Exhibit 75  
12    that talks about -- or reflects that the discussion  
13    would be had regarding the plan for how to proceed  
14    with programming for each space preferred use.

15                     So is it your testimony that the preferred  
16    use that's referenced there in that Number 2 on this  
17    agenda is the Zakarian restaurant?

18           A     Of course. To honor the agreements we had  
19    in place. But we don't control that. And we  
20    would -- and there were statements made by the  
21    people who do control that decision, whether they  
22    were going to honor the contract. Which indicated

1       that they were not planning to do so.

2               Q       Well, I'm a little confused then by Item  
3       Number 2 here, which says, "Plan for how to proceed  
4       with programming each space, preferred use, and  
5       finding tenant/management firms."

6               If the preferred use was the Zakarian  
7       restaurant, were you also discussing finding tenants  
8       and management firms?

9               A       Of course. But that doesn't mean that's  
10       not -- you asked me what our preferred use for the  
11       space is. Our preferred use is that they honor  
12       their agreement. That doesn't mean we didn't have  
13       to have alternatives if they didn't. Including  
14       our -- the alternative we would have liked second  
15       best, which was having another great restaurateur  
16       lease the space from us.

17              Q       So at this meeting, tell me to the best of  
18       your recollection what you discussed about the  
19       various alternative uses that could be put to that  
20       space.

21              A       Well, I think everyone at the meeting,  
22       there were all the different people represented who

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1 handled the various components of the project. So  
2 Mickael in operations, Steve Dalton representing the  
3 construction element of the team. He had reviewed  
4 the feasibility of different alternatives, should we  
5 not be able to secure another tenant. And then Dave  
6 and Ray reviewed a list of people that we had spoken  
7 to in the past and -- about leasing the space, or  
8 managing the space, and what the status of those  
9 discussions had been at the time when we stopped  
10 speaking to them because we had proceeded down the  
11 road of lease negotiations with Zakarian and Andrés.  
12 That's a reasonable place to start. Obviously  
13 anyone who had expressed some interest to that  
14 point. And then we talked about the expansion of  
15 that to names that weren't on the list.

16 I remember having a conversation about  
17 Laduree and a few other tenants that at the time  
18 were not -- were not on our original list but are  
19 great -- are great operations.

20 And then we had a series of meetings  
21 following it, sort of following up on what the  
22 status was.

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1 Q And did you, personally, reach out to any  
2 of those restaurateurs on the list of either people  
3 who were interested before or additional names?

4 A I don't recall if I, personally, did. I  
5 don't -- I don't think so. I think Don and Dave  
6 were spearheading that, as they had the initial  
7 process.

8 Q And did you have any understanding as to  
9 how that process went, you know, substantively?

10 A They were working really hard to try and  
11 release the space, in a very tight time frame. And  
12 we would check in -- I would check in frequently to  
13 find out how they were doing on that front.

14 Q Did you ever have a conversation not with  
15 counsel, but with your brother Don, or Dave Orowitz  
16 or any other businesspeople, wherein you all looked  
17 at the concept of, Look, we've sued Zakarian for  
18 damages, how much more is it going to cost us to do  
19 a management deal than to lease the space, and let's  
20 just get that, cut the best deal we can cut with a  
21 really great operator, and if it ends up costing us  
22 more, we'll include that in our damages claim?



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1 A No.

2 Q Did you ever sit down with them and say,  
3 Let's look at how much more it would cost us to do a  
4 management deal with one of these operators?

5 A We were not interested in doing a  
6 management deal. We were interested in leasing the  
7 space. We are not restaurateurs.

8 Q Under a management deal, the restaurateur  
9 manages the restaurant. Correct?

10 A Yeah, but you're the owner of the  
11 restaurant.

12 Q Did you ever sit down and discuss how much  
13 more would it cost us to do a management deal, how  
14 much out of pocket will we have to go to do a  
15 management deal instead of a lease? Maybe that's  
16 the best we can do and how much more is it going to  
17 cost us?

18 A Well, if we had a management deal we would  
19 be paying millions of dollars, similar to what  
20 Zakarian and Andrés would have had to pay to build  
21 out the space in accordance with our standard. So  
22 it would be front-loading an enormous amount of

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1 capital.

2 Q Did you ever sit down and calculate how  
3 much money net it would cost The Trump Organization  
4 to enter into a management deal with a restaurateur  
5 of sufficient quality?

6 A I did not.

7 Q Did you ever suggest to anyone else that  
8 that should be done?

9 A I did not.

10 Q Do you know whether anyone else either  
11 discussed that avenue or thought about it?

12 A I don't know.

13 Q Did you ever calculate how much it would  
14 cost you in capital improvements to do a management  
15 deal, totally apart from the net profit, long term  
16 how much it would cost The Trump Organization up  
17 front in capital to do a management deal?

18 A We were not interested in doing a  
19 management deal for the Zakarian space.

20 Q Do you know how much it is costing The  
21 Trump Organization up front to do the management  
22 deal with BLT for the Cortile space?

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1           A     A lot. A lot of money that we were not  
2     intending to spend.

3           Q     How much?

4           A     A lot. You should ask Dave Orowitz the  
5     exact answer. But at least 7 million. He could  
6     tell you the -- seven, maybe eight.

7           Q     And that's in out-of-pocket capital up  
8     front --

9           A     Construction.

10          Q     -- construction?

11                How much were you going to pay for that  
12     construction under the lease deal with José Andrés?

13          A     It was being -- the cost of construction  
14     was covered by José Andrés.

15          Q     A hundred percent?

16          A     Well, the --

17                MS. WOODS: Objection. Foundation.

18                To the extent you know.

19          A     I think it's the same answer as I said  
20     before. The base requirements would have been  
21     negotiated in the lease. But we would have just had  
22     to deliver the space, largely in as-is condition,

1       because it's an existing building.

2               So if there was additional improvements in  
3       the lease, it would have been minor requirements.

4               Q       So is it your testimony that had José  
5       Andrés followed through and continued with the  
6       sublease that he had for the Cortile space, his  
7       organization would have had to come out of pocket \$7  
8       million --

9               A       At least. Maybe more.

10              Q       -- to prepare the space?

11              A       Because he was using Rockwell, which is a  
12       very expensive design firm.

13              Q       And you don't know what that figure is  
14       relative to Geoffrey Zakarian, how much was going to  
15       have to come out of his pocket to build out the  
16       northwest corner?

17              A       I don't.

18              Q       Did you ever suggest to anybody in your  
19       organization or to any broker, we want to do a lease  
20       deal -- and I'm not saying these specific words, but  
21       words to this effect, this concept, we want to do a  
22       lease deal, we need to get someone in right away,

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1 let's lower the base rent 10 bucks a square foot and  
2 see if we can get somebody in?

3 A My team knows to negotiate, so they would  
4 have negotiated a lease deal if it was slightly less  
5 but still a great operator, if there had been  
6 interest.

7 Q Did they tell you about efforts to do  
8 that? Do you know of any particular efforts to do  
9 that?

10 A They didn't get interest to do a lease, I  
11 had told you.

12 Q Well, they negotiated an LOI with Zavino;  
13 didn't they?

14 A I don't know who that is.

15 Q Did you ever suggest throwing another  
16 million dollars or \$2 million at tenant improvements  
17 to see if you could attract a good operator in there  
18 for a lease?

19 A We would have -- if there had been a good  
20 operator, we would have negotiated a deal with them.  
21 Sadly, nothing is, like, complete apples to apples.  
22 But, you know, we would have -- we would have

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1 obviously tried to be as close to this deal as  
2 possible. But we would have negotiated -- we would  
3 have negotiated a deal based on what we felt was  
4 appropriate. But this is hypothetical.

5 We attempted to secure interest in leasing  
6 the space, and we did not get any in the time frame  
7 that we needed to move forward.

8 Q Did you ever have any discussions with  
9 anybody about whether various operators were now  
10 unwilling to be associated with the project due to  
11 the political situation that prompted the pullout of  
12 the Zakarian and Andrés?

13 A I'm sorry. You said did I -- did I have  
14 discussions with operators that were concerned?

15 Q No. Did you ever have discussions with  
16 anybody, whether internal to The Trump Organization  
17 or external, about any concerns that operators may  
18 have regarding being associated with the project?

19 A None whatsoever.

20 Q Are you aware as to whether there were any  
21 operators who indicated that they were not  
22 interested in moving forward with any discussions?

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1 A No.

2 Q Would you have expected people to tell you  
3 that, if that were the case?

4 A I don't believe I thought about it,  
5 because nobody ever told us that.

6 Q Okay. Well, nobody ever told you that?

7 A Nobody ever told me that.

8 Q And you don't know what they told others  
9 in your organization, I presume, on that subject?

10 A I do not. But I think I would have  
11 probably heard about it.

12 Q Do you remember anything else that was  
13 discussed at the meeting referenced in Exhibit 75 on  
14 July 13 relative to alternatives for the northwest  
15 corner space?

16 A No.

17 Q Had you determined at that time that you  
18 were going to approach BLT relative to the Cortile  
19 space?

20 A I don't recall. I don't recall when we  
21 first had that conversation.

22 Q In the first bullet point, or the first

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1       numbered item on the agenda for Exhibit 75, it says,  
2       "Construction timelines for northwest corner,  
3       restaurant versus rooms, and Cortile restaurant."

4               So am I correct in gleaning from this that  
5       there had already been a decision made that a  
6       restaurant would have to go in the Cortile space,  
7       but you could keep an open mind on whether it was  
8       restaurant or rooms in northwest corner?

9               A       I don't know what -- when a determination  
10       was made on that regard. But ultimately we ended up  
11       deciding to put a restaurant in the Cortile space.

12              Q       Do you know how that decision was made?

13              A       Based on -- yeah. The space is in the  
14       heart of the building, and there wasn't another --  
15       there wasn't another use for it.

16              Q       Let me show you what was previously marked  
17       as Exhibit 167.

18                     (Exhibit 167, previously marked, retained  
19       by counsel.)

20              Q       This is a series of e-mails around August  
21       3, August 1st -- I guess they span from July 31  
22       through August 3.



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1 A Uh-huh.

2 Q You don't have to read all of them, but  
3 you certainly may. I was going to ask you some  
4 questions regarding specifics in these e-mails.

5 The first one at the beginning of the  
6 chain, at the back of the e-mail, from July 31,  
7 starts with an e-mail from Andy Weiss. Actually,  
8 it's July 30. I stand corrected. The first e-mail  
9 in this string is Andy Weiss to you, with a copy to  
10 your brother Don and some other people.

11 MS. WOODS: Hold on. Let the witness just  
12 take a look at them.

13 She's referencing that one.

14 Q And let me know when you're ready. Feel  
15 free to take whatever time you need.

16 A Okay.

17 Q Do you recall this e-mail string?

18 A I don't recall the e-mail string. Sorry,  
19 I haven't read the whole string, but I don't recall  
20 Andy's specific e-mail.

21 Q Okay. Well, let's focus on that first  
22 e-mail from Andy Weiss.

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1 A Uh-huh.

2 Q He's reaching out to you, and it's July  
3 30th.

4 A Okay.

5 Q So about three weeks after the sublease  
6 with the Zakarian entity was terminated.

7 A Uh-huh.

8 Q He says, "Want to do some more fact  
9 checking on dimensions and ceiling heights. Added a  
10 sketch of the meeting room or two-room scenario. I  
11 mentioned to DJT and he was receptive to it as an  
12 equivalent alternative to the guest suites."

13 A Uh-huh.

14 Q Do you know what that's a reference to?

15 A I think saying what he said, that he's  
16 receptive, that he had mentioned it to my father,  
17 and according to Andy he was receptive to it as an  
18 equal -- as an equivalent alternative to the guest  
19 suites.

20 Q Do you have any understanding as to why  
21 Mr. Weiss was bouncing these alternatives off your  
22 father?

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1           A     Well, he's been our head of construction  
2     for 30 years.

3           Q     Andy?

4           A     Yeah. So he probably -- and we needed to  
5     reach a conclusion about the direction we were  
6     going. So, I mean, it is not a strange thing that  
7     he had had a conversation with him.

8           Q     That Andy Weiss had had a conversation  
9     with your father about, Here are some alternatives?

10          A     Correct.

11          Q     And it looks like what they're talking  
12     about here -- and correct me if I'm wrong -- is a  
13     meeting room or two rooms versus guest suites.

14          A     Well, I think we're talking about our  
15     Option B. Our Option A is a lease to a restaurant.  
16     Our Option B was a giant TBD, as that's not the  
17     intention the -- that was not the direction we were  
18     intending to go. So we were debating between other  
19     uses; i.e., guest suites or meeting space.

20          Q     And he goes on to the next page. He says,  
21     "This would obviously provide a benefit in bringing  
22     some activity to Pennsylvania Avenue and at the same

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1 time leave the door open to converting the meeting  
2 room to a restaurant in the future, should it be  
3 desired."

4 Do you see that?

5 A I do.

6 Q And you ultimately went with the meeting  
7 room approach. Correct?

8 A Correct.

9 Q Is the door still open to converting it to  
10 a restaurant in the future?

11 MS. WOODS: Today?

12 MS. BAUM: Today, yeah.

13 Q Today is the door still open to converting  
14 the meeting room space to a restaurant at some point  
15 in the future, in the next 20 years?

16 A Anything is possible. It's just an issue  
17 of cost, disruption, our guest satisfaction ratings.

18 You do not want to be having a large-scale  
19 construction project in an operating hotel, in the  
20 heart of a building.

21 I mean, this -- both of these spaces are  
22 on the lobby level of our building. The Zakarian

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1 space at the front door.

2 So, no, it is not a desirable outcome.

3 But anything is possible.

4 Q Have you had internal discussions about  
5 the possibility of converting the northwest corner  
6 to a restaurant at some point in the future?

7 A No.

8 Q With anybody? Not with anybody?

9 A No. I mean, obviously, it's something  
10 that potentially there's -- there's an ability to  
11 do. But it's very expensive, and it would be highly  
12 problematic. I don't think our -- I don't think our  
13 hotel management team would like that decision very  
14 much.

15 Q Have you discussed whether you might do  
16 that five years down the road?

17 A No.

18 Q And I apologize, but when I first was  
19 talking about the e-mail, we were just looking at  
20 the July 30, I said it was the first one in the  
21 string, and it is not. This e-mail string starts  
22 with an e-mail from you. At the at the Page Number

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1 TOPO 009243.

2 A Okay.

3 Q It's from you, to it looks like Brian  
4 Ahern.

5 A Uh-huh.

6 Q On July 30 --

7 A Okay.

8 Q -- although there's not a date there.

9 Where you ask him, "Can you get me your plans for  
10 the 12th Street corner. We discussed this around  
11 two weeks ago, and DJT is now asking to see them. I  
12 would like to review both options, one that is  
13 demised into multiple suites, and the other that is  
14 one large suite. Please send by the end of the  
15 day."

16 A Uh-huh.

17 Q Tell me to the best of your recollection  
18 what you recall about any conversations with your  
19 father asking to see those plans.

20 A No. I -- well, I don't really recall the  
21 specifics, other than we had decided -- and I think  
22 it was -- it was -- yeah, we had decided to make the

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1 11th Street corner suites a long time before. So we  
2 were thinking about would it make sense to make the  
3 12th Street corner suites, and could we make one  
4 great suite versus -- versus multiples.

5 This space was different, though, because  
6 it didn't have a mezzanine level like the 11th  
7 Street had. So it didn't demise as well. And I had  
8 articulated that to him. Plus the costs in plumbing  
9 and the construction considerations.

10 So I showed him the plans, but he agreed  
11 it was not -- it was not the right thing to do.

12 Q And from a cost standpoint, or from a --

13 A From -- like, it didn't lay out as well as  
14 the other side had laid out. And the cost was  
15 prohibitive. And the timing would have been  
16 problematic. We would have had a longer approvals  
17 process because of the plumbing and mechanical,  
18 et cetera.

19 Q All right. Do you intend, although having  
20 that northwest corner space used as meeting space,  
21 do you still intend to have outdoor dining  
22 associated with the northwest corner?

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1           A     Not dining, but we may seasonally for, you  
2     know, the several months a year, have an outdoor bar  
3     and seating area.

4           Q     And who would run that?

5           A     We would.

6           Q     And that would be associated with the  
7     northwest corner space?

8           A     That would be in front of the building.

9           Q     Would it serve any food at all?

10          A     The intention isn't for it to be a  
11     restaurant. The intention is for it to be a bar.  
12     So I would imagine nuts and crackers.

13          Q     Bar food?

14          A     Yeah. Exactly.

15          Q     Have you developed financial projections  
16     with respect to that opportunity?

17          A     I don't believe so. I don't know if we  
18     finally -- if we decided we're going forward or not  
19     with it. But we have discussed it.

20          Q     Whose decision is that?

21          A     It would be my decision. But -- and I,  
22     like, looked at furniture and whatnot. I just can't



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1 recall if we ended up pulling the trigger on it.

2 It would be -- it would be a seasonal  
3 operation, so we would be -- we are opening the  
4 hotel in the fall, so it wouldn't come into play  
5 until the following year.

6 Q What months? Like, spring?

7 A I would guess spring and summer, uh-huh.

8 Q And, sorry, I think I just asked you this,  
9 but I don't remember your answer. Have you done any  
10 financial projections for that cafe operation or  
11 bar?

12 A I don't know. I don't recall seeing any.

13 Q Does the profitability of that operation  
14 drive in any way your decision-making as to whether  
15 to pull the trigger and go forward with it or not?

16 A Well, I think that we believe that it  
17 would be a nice amenity for the hotel. It  
18 creates -- why we wanted -- you know, we want life  
19 and we want energy. So it's a positive thing. And,  
20 obviously, we don't do things intending to lose  
21 money. So I wouldn't do it if our hotel team felt  
22 like it would be -- it wouldn't work.

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1           Q     But you don't know, sitting here today,  
2     whether the decision has been made to do that or  
3     not?

4           A     No. I can't recall.

5           Q     On the first page of Exhibit 167, in the  
6     e-mail, it looks like from Stephen Dalton, to  
7     Ms. Pirolo, and copied to others, it says, Also for  
8     Tuesday -- and I'm looking at the second paragraph.  
9     "Also for Tuesday is the northwest corner, which DJT  
10    will provide more input on after tomorrow, I would  
11    think. Michael and Orowitz are still pushing for a  
12    restaurant, but that will get harder and harder to  
13    make that happen for the opening."

14                Do you see that?

15          A     Uh-huh.

16          Q     Do you know what the significance of DJT  
17    providing input after tomorrow, what was scheduled  
18    for tomorrow?

19          A     I don't know.

20          Q     Do you recall getting input from him as to  
21    what to do with the space, the northwest corner?

22          A     I believe we covered that already. Yeah.

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1 I asked him his perspective.

2 Q Right. I think and you said you had  
3 conversations along the way with him.

4 A Uh-huh.

5 Q Would that have included on or around  
6 August 3rd time frame?

7 A Probably. I don't know. Yes, probably.

8 Q Who made the final decision to convert the  
9 northwest corner to meeting space?

10 A I think we all sort of mutually landed on  
11 the fact that that was -- that was the best option  
12 we still had available to us. I think it was my  
13 father's idea initially, that it was a -- that it  
14 was a good use for the space. But I think we -- we  
15 all reached a sort of similar conclusion when --  
16 when the time ran out to find a restaurant.

17 Q When did he first articulate the idea of  
18 using it as meeting space?

19 A I don't know.

20 Q Was it around the time of the e-mail we  
21 looked at before, right after the announcement that  
22 Zakarian did not intend to go forward?

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1           A     Likely, because we were talking about it.  
2     We were talking about our alternative options  
3     shortly thereafter.

4           Q     And when you say, We all came to the same  
5     conclusion, was there any one person in your  
6     organization who said, Look, this is really the way  
7     I think we need to go, the meeting room, and  
8     everyone else said, Yeah, we agree?

9                     Who initiated that final decision?

10          A     It would have been my father and myself.

11          Q     Do you recall as between the two of you  
12     who articulated that, Look, let's go this way?

13          A     I don't.

14          Q     And do you recall when that decision was  
15     made?

16          A     I don't.

17          Q     Do you recall whether it was on or around  
18     the 2nd or 3rd of August?

19          A     I don't.

20          Q     Do you know Jeff Pollak?

21          A     Yes.

22          Q     And have you worked with him on this

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1 project?

2 A I don't work very closely with him, but I  
3 know that he represented -- or he is part of  
4 Streetsense, the broker on the project.

5 Q Okay. This is Exhibit 94.

6 (Exhibit 94, previously marked, retained  
7 by counsel.)

8 Q I'm showing you, it's already marked, it's  
9 a string of e-mails involving a number of people,  
10 not including you.

11 Have you ever seen these e-mails before?

12 A I have not.

13 Q Are you aware that Jeff Pollak reached out  
14 to people in your organization to suggest that you  
15 work with a Doug Zeif as an expert who could be  
16 providing expert testimony to the value, celebrity  
17 chefs and driving value to the asset?

18 A No.

19 Q Have you ever spoken to Doug Zeif?

20 A No.

21 Q Or Zeif?

22 A No.

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1           Q     Have you ever spoken to anybody in your  
2     organization about him or this concept?

3           A     No.

4           Q     I show you what was marked as Exhibit 96,  
5     which is an e-mail from five days later.

6                     (Exhibit 96, previously marked, retained  
7     by counsel.)

8           Q     From Jeff Pollak to Adam Williamowsky and  
9     Mike Smith.   Saying, "Plug pulled.   They decided to  
10    do meeting rooms on the corner.   Still want us  
11    focused on C Street and Jewel Boxes, Jeff Pollak."

12                    To your knowledge, was this e-mail pretty  
13    reflective of the time of the decision, as he put  
14    it, to pull the plug on the northwest corner?

15                    I don't know whether from looking at the  
16    e-mail the decision was made on August 24,  
17    communicated immediately to him, or whether it had  
18    been made some time before.

19           A     I just don't know.

20           Q     There was a statement that your  
21    organization published in the press saying that --  
22    and I'll quote, Mr. Zakarian's foolish decision will

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1 be his loss and will have no effect on the  
2 completion and success of this project.

3 Did you draft that statement?

4 A Well, I didn't recall what the exact  
5 statement says. But I was involved in drafting a  
6 statement after we had learned that he pulled out of  
7 the project.

8 Q So I assume you agree --

9 A I would have seen that.

10 Q And you believe that the statement as  
11 issued was true?

12 A Well, the project was going to get  
13 completed, so absolutely.

14 Q Okay. And that his decision would have no  
15 effect on the completion and success of the project?

16 A The project was going to be successful,  
17 and we were going to complete it.

18 Q My question, Ms. Trump, with all due  
19 respect, was, do you agree with the statement as  
20 written that the decision by Mr. Zakarian will have  
21 no effect on the completion and success of the  
22 project? Do you agree with that, that that

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1 statement is true as written?

2 A Yes. We are completing the building, the  
3 project.

4 Q And that it will have no effect on the  
5 success of the project?

6 A The project will be successful.

7 Q With no effect -- without regard to  
8 Mr. Zakarian? Is that Mr. Zakarian's --

9 A Would it have been more successful?

10 Q Well, what the statement says -- again, I  
11 don't want to argue with you. I'm just trying to  
12 get an answer to this specific question.

13 Do you believe that it is a true statement  
14 that Mr. Zakarian's decision will have no effect on  
15 the success of the project?

16 A I do.

17 Q Thank you.

18 A I also believe that the project would be  
19 incrementally more successful had we been able to  
20 build what we wanted to build in the first place,  
21 which is a restaurant on the corner of 12th Street.

22 Q And you have a damages expert, Mr. Cline,



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1 who has put forth a summary of damages that you are  
2 seeking from the Zakarian entity and the guarantor  
3 entity in this case.

4 A Okay.

5 Q Are you familiar with that?

6 A I know that there is somebody, but I'm not  
7 familiar with him.

8 Q And you are not aware, are you, of any  
9 damages that you're seeking other than what is in  
10 Mr. Cline's report; are you?

11 A I'm not intimately involved.

12 Q So is that a no, you're not --

13 A That's a no. Yeah.

14 Q Have you had any conversations with  
15 anybody in your organization, other than counsel,  
16 about this lawsuit?

17 A About the lawsuit? Don and Dave Orowitz  
18 and my father knows that there is litigation, but we  
19 haven't talked about the lawsuit specifically.

20 Q Tell me to the best of your recollection  
21 what you've discussed with Don about the lawsuit.

22 MS. WOODS: And please keep in mind that

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1     you do so in such a way that it doesn't reveal  
2     attorney-client communications.

3           A     Yeah. I mean, we would have always  
4     discussed the lawsuit with our lawyers, because that  
5     would have been the reason for sitting down to  
6     discuss it.

7           Q     Okay. So other than with your lawyers  
8     present, it's your testimony that you've never had  
9     any conversation with your brother Don about this  
10    lawsuit?

11          A     Don's been involved with the lawsuit more  
12    than I have. So, yes.

13          Q     And, similarly, have you had any  
14    discussions with -- or strike that.

15                 So have you had any discussions with your  
16    brother Don without lawyers present about  
17    depositions or any issue in the lawsuit with  
18    Mr. Zakarian?

19          A     Other than the fact that he was deposed I  
20    think last week, he mentioned that to me, I believe,  
21    down in DC, no.

22          Q     And with Mr. Orowitz, same question. Have

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1     you had any discussions with him other than with  
2     counsel present about the lawsuit?

3             A     I have not.

4             Q     Have you had discussions with either of  
5     them about any of the issues in the lawsuit without  
6     counsel present?

7             A     Issues in the lawsuit? No, I don't  
8     believe so.

9             Q     Whose decision was it to file suit against  
10    Mr. Zakarian's entities?

11            A     I don't recall. I think it was just the  
12    natural -- a natural conclusion when he failed to  
13    honor his contract. We had to enforce our rights.

14            Q     Other than -- and again I don't want to  
15    get into any conversations with counsel. Did you  
16    give any consideration to waiting to see what you  
17    could do with the space before filing suit?

18            A     Well, I think we -- what was the timing of  
19    when we filed the suit?

20            Q     Early August.

21            A     So there you go. I mean, we were -- we  
22    were looking at what to do with the space, dual

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1 tracking it, because we didn't know what Zakarian  
2 would ultimately do.

3 Q At the time you filed suit, beginning of  
4 August 2015, did you know what your ultimate damages  
5 were going to be, how much money you were going to  
6 lose as a result of Mr. Zakarian?

7 A Me, personally, no.

8 Q I mean, well, at that point in time the  
9 organization didn't know whether it was going to get  
10 another restaurant in there, how much money they  
11 would make on the space. Right? Did you have any  
12 way of knowing at that time how much money you would  
13 make or lose with respect to the northwest corner?

14 A Did I know -- I mean, I don't think one  
15 knows that to begin with. Right? You take -- you  
16 take an educated guess, and you move forward with  
17 your best option.

18 But, no. You know, I'm assuming the team  
19 had done some underwriting. But specifically can I  
20 answer that question, no.

21 Q As of the end of July, as of, say, July  
22 30th, you didn't know whether you were even going to

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1 have another restaurant in there or not. Correct?

2 A That is correct.

3 Q And you didn't know what the economics of  
4 any deal you might be able to make for a restaurant  
5 would be as of July 30th, 2015. Correct?

6 A Well, I think we had the economics of two  
7 existing deals we had that we would use as a  
8 reasonable benchmark.

9 Q Right. But I guess my point is, as of the  
10 end of July 2015, you didn't know yes or no whether  
11 you would be able to replace those deals. Right?

12 A No, we didn't know.

13 Q So as of that point you could have either  
14 basically been made whole if you were able to  
15 replace those deals, or you could have lost a  
16 million dollars or \$10 million, as far as you were  
17 concerned, at that point. Correct?

18 A Well, I think at that point it was  
19 becoming increasingly clear we could not replace  
20 those deals.

21 Q But you didn't know for sure?

22 A If it wasn't -- well, I'm not sure we

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1 didn't know for sure. What date are we talking  
2 about?

3 Q July 30th. Three weeks after --

4 A I mean, considering the fact that it took  
5 us a year to find somebody, and we got -- we had one  
6 lease offer for the space to begin with, I think  
7 it's pretty clear that we wouldn't have been able to  
8 replace them.

9 Q To replace it exactly and make fully  
10 whole. Is that your testimony?

11 A It doesn't mean we didn't try. But, you  
12 know, it was not -- not the easiest thing to do.

13 Q But at that time you didn't know whether  
14 you might be able to get a deal that would net you  
15 something less?

16 A Well, I think I testified earlier that  
17 there are -- prestigious restaurants are not -- are  
18 increasingly less likely to lease their premises,  
19 and much more inclined towards management contracts.  
20 Which makes the hurdle of getting a lease much  
21 higher.

22 Q But I guess my question is, at the end of

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1 July, if someone had asked you three weeks after  
2 termination of the Zakarian lease, How much money  
3 are you going to lose on that, would you have been  
4 able to answer the question?

5 A I don't know. It's a hypothetical. I  
6 mean, I would -- I would say that I would look at it  
7 from the standpoint of what I stood to gain in the  
8 Zakarian lease as a baseline. I mean, if we can't  
9 replace that, you can't replace it, so ...

10 Q But if someone had asked you, how much  
11 have you been damaged -- I mean, you hadn't started  
12 accruing rent yet, right, on that space?

13 A I don't know.

14 Q Okay. You recall, don't you, that under  
15 his lease he didn't have to start paying rent until  
16 the hotel opened?

17 A That's pretty typical, so ...

18 Q So he wasn't going to have to start paying  
19 rent for another year at least. Right?

20 A As I said, I don't recall.

21 Q And as of the time that the lease was  
22 terminated, had The Trump Organization paid for any

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1 of his build-out expenses, design expenses,  
2 architectural, engineering?

3 A Not that I'm aware of.

4 Q Did you have any discussions with your  
5 father regarding whether to file suit against the  
6 Zakarian organization?

7 A Not that I recall.

8 Q Did he approve filing suit?

9 A Well, I just said I didn't recall having  
10 had the discussion with him.

11 Q Right. I understand that you don't recall  
12 having a discussion. My question was whether, to  
13 your knowledge, he approved filing.

14 A I never -- I didn't discuss it with him,  
15 so -- yes, I would have -- he hasn't disapproved.  
16 He knows it happened, so ...

17 Q Who decided to draw down on the letter of  
18 credit?

19 A Well, I think it is our right under the  
20 contract to draw down on the letter of credit.

21 Q Under what circumstances is it your right,  
22 as you understand it, to draw down on the letter of



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1 credit?

2 MS. WOODS: Objection. Foundation.

3 A You would have to ask our lawyers that.

4 Q Do you have -- so that's my question. Do  
5 you have any understanding as to the circumstances  
6 under which you are entitled to draw down on the  
7 letter of credit of the Zakarian lease?

8 A My understanding is this would definitely  
9 be one of them. But there were likely many  
10 circumstances under which we could draw down. Or  
11 several, at least.

12 Q Okay. Did you ever read the language in  
13 the lease describing the circumstances under which  
14 the letter of credit can be used to cover damages?

15 A I did not.

16 Q Do you understand that a certification was  
17 signed by your father, appears to have been signed  
18 by your father, and presented to the bank,  
19 indicating that the owner was entitled to draw down  
20 the letter of credit?

21 A No.

22 Q So you didn't have any conversation with

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1 him about that certification or what it meant?

2 A I did not.

3 Q Do you have any knowledge as to who  
4 advised your father, in connection with the signing  
5 of a certification presented to a bank to pay out  
6 money on a letter of credit, that the circumstances  
7 allowing for the draw down on the letter of credit  
8 had been satisfied?

9 A No.

10 Q Are you aware of any discussions that he  
11 had with anybody that led to the signature on that  
12 certification to the bank?

13 A No.

14 Q Do you have any knowledge of what, if any,  
15 diligence your father did prior to executing a  
16 certification to the bank indicating that the  
17 organization was entitled to draw down the full  
18 proceeds of the letter of credit?

19 A No.

20 Q In July of 2015, on behalf of the Old Post  
21 Office, Trump Old Post Office organization, you made  
22 the following statement: "Construction at Trump

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1 International Hotel, Washington, DC, is well  
2 underway and ahead of schedule. And when the  
3 redevelopment is completed, this will be the finest  
4 luxury hotel in the country."

5 Do you recall making that statement?

6 A I do.

7 Q Okay. And was it a true statement?

8 A It is.

9 Q And in terms of the construction being  
10 ahead of schedule, can you tell us what you meant by  
11 that?

12 A Exactly what it said.

13 Q I mean, I guess -- I guess my question --  
14 I wasn't very clear. Ahead of what schedule? Is it  
15 an internal schedule, GSA's schedule? What  
16 schedule, how much ahead?

17 A Well, we were ahead of our contractual  
18 obligations with the GSA for sure. There was --  
19 there's a date in which the building had to be  
20 substantially completed, so --

21 Q What is that date?

22 A I don't recall. I don't recall what the

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1 specific date was.

2 But we -- we were ahead of that. And --  
3 and we were -- you know, in such a complicated  
4 construction project, to be on schedule is a very  
5 impressive feat. So in terms of our own schedule,  
6 we were right there and, slash, maybe a little bit  
7 ahead of it.

8 Q And how far ahead were you of the required  
9 schedule in terms of the GSA requirements?

10 A I don't recall.

11 Q Was it a matter of days, weeks, months?

12 A No. It would have been -- it would have  
13 been months. It was an outside date.

14 Q Do you know roughly when that outside date  
15 is?

16 A I don't.

17 Q What month or year?

18 A I don't.

19 Q So sitting here today, you don't know when  
20 the GSA is requiring you to be open by?

21 A Well, because we were, of course, going to  
22 meet that date, so ...

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1                   We were building towards when we needed to  
2                   be opened by based on our pro formas and our  
3                   development, our cost projections, so ...

4                   Q     So you have your own schedule that you're  
5                   driving toward, which is well in advance of the  
6                   GSA's outside date. Is that what you're saying?

7                   A     We have our own construction schedule, of  
8                   course.

9                   Q     And were you ahead of your own schedule,  
10                  as well?

11                  A     We were a little bit ahead of our own  
12                  schedule, yeah.

13                  Q     By how much?

14                  A     Like, not materially. But we were -- I  
15                  mean, we knew what our plan was in terms of being  
16                  open in the fall, and we're going to open in early  
17                  fall, so ...

18                  Q     At some point I saw comments in some of  
19                  the documents that at one point in time the plan was  
20                  to be open by July 2016, and then I've seen later  
21                  that it was September 2016.

22                  A     Uh-huh.

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1 Q Is that correct?

2 A Well, we're opening in September 2016, so  
3 that's for sure correct.

4 Q And was it previously slated to be July?

5 A There are different dates because there's  
6 the date that the hard construction is completed,  
7 meaning that all the heavy construction work is  
8 done.

9 Then there's the period of time where the  
10 furniture is moved in and the staff is being trained  
11 to operate the hotel.

12 So it's possible one of those referenced  
13 the actual construction culminating, versus the  
14 actual opening date.

15 Q So it was never an intent to open on  
16 July -- in July?

17 A Oh, I don't know. At some point it may  
18 have been, I mean.

19 Q Has the opening date gotten pushed back?

20 A Not for us, no.

21 Q What do you mean, "not for us"?

22 A I mean, not that I recall. We're -- we're

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1 early. We're ahead of schedule, so ...

2 You just referenced a date that I don't  
3 know where it came from, so ...

4 Q And I don't, either, to be honest. I saw  
5 it in one of the documents.

6 A No, it's not --

7 Q It's not worth taking your time to pull it  
8 out. I was just looking to see whether you  
9 remembered the target opening date had moved.

10 A In a construction project it always moves  
11 somewhat. But it's -- we're -- we're very proud of  
12 moving mountains to have this project opened in the  
13 fall of this year, in September.

14 Q And what is the downside if you weren't to  
15 open in September?

16 A It would be incredibly expensive to us.  
17 We would miss --

18 Q Have you calculated --

19 A -- a very lucrative season, which is the  
20 fall, one of the most important seasons in the  
21 schedule, with the holidays and Christmas.

22 We're paying rent, base rent, to the GSA.

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1 So, obviously, having -- not being open and not  
2 having revenue is not good in that scenario.

3 So we want to -- we want to finish -- and,  
4 obviously, just the cost of construction dragged out  
5 over a longer period of time is not desirable.

6 Q Have you calculated what the cost to the  
7 Trump Old Post Office entity net lost profits would  
8 have been for a delay in the opening of the project?

9 A Have I calculated it? No. It would be a  
10 lot.

11 Q Has anybody, to your knowledge, within  
12 your organization, or outside of it, calculated it?

13 A Not to my knowledge.

14 Q Have you ever undertaken any efforts to  
15 survey the public -- apart from litigation, and I  
16 don't want to know what you've talked about with  
17 counsel.

18 Given the issues in this lawsuit and in  
19 your lawsuit with Mr. Andrés' organization, have you  
20 ever considered surveying guests to see whether, in  
21 fact, your father's comments regarding immigrants  
22 and Mexicans in particular would have any impact on



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1 the likelihood of patrons to patronize restaurants  
2 in Trump projects?

3 A No.

4 Q Have you ever had any conversations about  
5 doing that?

6 A No.

7 Q Has anyone within your organization for  
8 the Old Post Office entity or for any of the hotel  
9 entities tried to quantify the impact of those  
10 statements on the businesses?

11 A No.

12 Q Have you ever had any conversations about  
13 making any efforts to do that?

14 A No.

15 Q Have you ever had any conversations with  
16 your father about what diligence he did prior to  
17 executing the certification presented to the bank --

18 A No.

19 Q -- regarding the letter of credit?

20 A No.

21 Q Have you ever discussed with anyone else  
22 in The Trump Organization or outside it, other than

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1 counsel, what diligence would have been appropriate  
2 prior to certifying that --

3 A No.

4 Q -- to the bank?

5 Have you ever had any discussions with  
6 anyone other than counsel about whether the  
7 certification that your father made to the bank in  
8 drawing down the letter of credit was, in fact, a  
9 false certification?

10 A No.

11 MS. BAUM: I don't have anything else.

12 THE WITNESS: Awesome. Thank you.

13 (Off the record at 2:17 p.m.)

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CERTIFICATE OF SHORTHAND REPORTER - NOTARY PUBLIC

I, Debra Ann Whitehead, the officer before whom  
the foregoing proceedings were taken, do hereby  
certify that the foregoing transcript is a true and  
correct record of the proceedings; that said  
proceedings were taken by me stenographically and  
thereafter reduced to typewriting under my  
supervision; and that I am neither counsel for,  
related to, nor employed by any of the parties to this  
case and have no interest, financial or otherwise, in  
its outcome.

IN WITNESS WHEREOF, I have hereunto set my hand and  
affixed my notarial seal this 17th day of June, 2016.

My commission expires:

October 15, 2016



*Debra Ann Whitehead*

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# **Exhibit C**



**CONFIDENTIAL**

Transcript of **Donald John Trump, Jr.**

**Date:** June 1, 2016

**Case:** Trump Old Post Office, LLC -v- CZ-National, LLC, et al.

Planet Depos  
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1 IN THE SUPERIOR COURT OF THE DISTRICT OF COLUMBIA

2 CIVIL DIVISION

3 - - - - - x

4 TRUMP OLD POST OFFICE, LLC, :

5 Plaintiff, :

6 v. : Civil Action No.

7 CZ-NATIONAL, LLC, AND : 2015 CA 005890 B

8 BVS ACQUISITION CO., LLC, :

9 Defendants. :

10 - - - - - X

11  
12 CONFIDENTIAL

13 Videotaped Deposition of DONALD JOHN TRUMP, JR.

14 Washington, DC

15 Wednesday, June 1, 2016

16 10:02 a.m.

17  
18  
19  
20 Job No.: 109953

21 Pages 1 - 182

22 Reported by: Debra A. Whitehead

Confidential Videotaped Deposition of Donald John Trump, Jr.  
Conducted on June 1, 2016

2

1 Videotaped Deposition of DONALD JOHN TRUMP, JR.,  
2 held at the offices of:

3  
4 PILLSBURY WINTHROP SHAW PITTMAN LLP  
5 1200 Seventeenth Street, NW  
6 Washington, DC 20036-3006  
7 (202) 663-8000

8  
9  
10  
11 Pursuant to notice, before Debra A. Whitehead, an  
12 Approved Reporter of the United States District Court  
13 and Notary Public of the District of Columbia.

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Confidential Videotaped Deposition of Donald John Trump, Jr.  
Conducted on June 1, 2016

3

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A P P E A R A N C E S

ON BEHALF OF PLAINTIFF:

REBECCA WOODS, ESQUIRE  
SEYFARTH SHAW LLP  
975 F Street, NW  
Washington, DC 20004-1454  
(202) 463-2400

ON BEHALF OF DEFENDANTS:

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Washington, DC 20036-3006  
(202) 663-8000

ALSO PRESENT:

ZACK ARNISON-SEROTTA, Video Specialist  
ALAN GARTEN, ESQ., General Counsel,  
The Trump Organization

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C O N T E N T S

EXAMINATION OF DONALD JOHN TRUMP, JR. PAGE

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By Ms. Woods 175

By Ms. Baum 177

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Exhibit 150 7/8/15 E-mail from 128

Ivanka Trump to Ms. Graff

Exhibit 151 E-mail String 129

Exhibit 152 E-mail String 139

Exhibit 153 E-mail String 141

Exhibit 154 E-mail String 155

Exhibit 155 E-mail String 157

EXHIBITS MARKED IN PRIOR SESSIONS

(Attached to the Transcript)

DEPOSITION EXHIBIT PAGE

Exhibit 74 E-mail String 159

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Conducted on June 1, 2016

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Confidential Videotaped Deposition of Donald John Trump, Jr.  
Conducted on June 1, 2016

6

1	P R O C E E D I N G S	10:02:27
2	VIDEO SPECIALIST: Here begins Tape Number	10:02:27
3	1 in the videotaped deposition of Donald J. Trump,	10:02:33
4	Jr., in the matter of Trump Old Post Office, LLC, v.	10:02:36
5	CZ-National, LLC, and BVS Acquisition Co., LLC, in	10:02:41
6	the Superior Court of the District of Columbia, Case	10:02:47
7	Number 2015 CA 005890 B.	10:02:50
8	Today's date is June 1st, 2016. The time	10:02:56
9	on the video monitor is 10:02. The videographer	10:02:59
10	today is Zack Arnson-Serotta, representing Planet	10:03:02
11	Depos. This video deposition is taking place at	10:03:06
12	1200 17th Street, Northwest, Washington, DC.	10:03:09
13	Would counsel please voice-identify	10:03:12
14	themselves and state whom they represent.	10:03:13
15	MS. WOODS: Rebecca Woods with Seyfarth	10:03:16
16	Shaw, for plaintiff. And with me is Alan Garten,	10:03:18
17	General Counsel of The Trump Organization.	10:03:22
18	MS. BAUM: And I'm Deborah Baum, on behalf	10:03:24
19	of both defendants.	10:03:26
20	VIDEO SPECIALIST: The court reporter	10:03:28
21	today is Debbie Whitehead, representing Planet	10:03:29
22	Depos.	10:03:32

Confidential Videotaped Deposition of Donald John Trump, Jr.  
Conducted on June 1, 2016

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1                   Would the reporter please swear in the                   10:03:32  
2                   witness.                   10:03:32

3                   DONALD JOHN TRUMP, JR.,                   10:03:32  
4                   having been duly sworn, testified as follows:                   10:03:42

5                   EXAMINATION BY COUNSEL FOR DEFENDANTS                   10:03:42  
6                   BY MS. BAUM:                   10:03:42

7                   Q       Good morning, Mr. Trump.                   10:03:43

8                   Could you state your full name for the                   10:03:44  
9                   record, please?                   10:03:46

10                  A       Donald John Trump, Jr.                   10:03:47

11                  Q       By whom are you employed?                   10:03:49

12                  A       The Trump Organization.                   10:03:50

13                  Q       When you say "The Trump Organization,"                   10:03:51  
14                  could you describe what you mean by that?                   10:03:53

15                  A       I guess the -- the parent company of a lot                   10:03:55  
16                  of the entities that we'll be discussing today, as                   10:03:58  
17                  well as others.                   10:04:01

18                  Q       Is there a specific parent company that                   10:04:02  
19                  employs you, a specific entity?                   10:04:04

20                  A       I'm sure there is. I'm not sure exactly                   10:04:07  
21                  what it is through the technicalities of, you know,                   10:04:09  
22                  how that's structured. But I imagine there is, yes.                   10:04:12

Confidential Videotaped Deposition of Donald John Trump, Jr.  
Conducted on June 1, 2016

8

1	Q	Do you know who issues your paychecks?	10:04:14
2	A	Direct deposit.	10:04:17
3	Q	Assuming, do you get a paycheck?	10:04:18
4	A	Direct deposit.	10:04:20
5	Q	Okay. Do you have an employment agreement	10:04:22
6		with any entity?	10:04:25
7	A	Not that I recall.	10:04:29
8	Q	Do you know what your job title is?	10:04:29
9	A	Executive vice-president of development	10:04:32
10		and acquisitions.	10:04:34
11	Q	Relative to -- are there multiple	10:04:34
12		executive vice-presidents?	10:04:43
13	A	There are.	10:04:44
14	Q	And who are they?	10:04:44
15	A	My brother Eric, my sister Ivanka, there	10:04:48
16		are a few others, I imagine, and I think Allen	10:04:53
17		Weisselberg is one. I think Jason Greenblatt is	10:04:57
18		one. So there are a few.	10:05:03
19	Q	And are -- are you all executive	10:05:03
20		vice-presidents of the same entity, or of The Trump	10:05:07
21		Organization generally as you described it?	10:05:12
22	A	We are of the same entity. I'm not sure	10:05:14

Confidential Videotaped Deposition of Donald John Trump, Jr.  
Conducted on June 1, 2016

9

1 about the others, but my siblings are, yes. 10:05:18

2 Q Okay. And what are your siblings' titles? 10:05:20

3 A Same. 10:05:23

4 Q All three executive vice-presidents for 10:05:24  
5 development and acquisitions? 10:05:29

6 A Correct. 10:05:31

7 Q How do you break down your 10:05:31  
8 responsibilities relative to your two siblings, if, 10:05:33  
9 in fact, you do? 10:05:37

10 A Usually on an individual basis we'll talk 10:05:39  
11 about deals and there will be a point person, and 10:05:42  
12 then we discuss them all collectively. But there's 10:05:45  
13 usually one point decided rather informally amongst 10:05:49  
14 ourselves. 10:05:52

15 Q So your overall responsibilities are 10:05:53  
16 generally the same, but with respect to specific, on 10:05:56  
17 a project-by-project basis, one of you may take the 10:06:00  
18 lead on that particular project? 10:06:03

19 A That's correct. 10:06:04

20 Q Okay. And how would you describe 10:06:04  
21 generally your responsibilities, then? 10:06:07

22 A You know, overseeing various aspects of 10:06:12

Confidential Videotaped Deposition of Donald John Trump, Jr.  
Conducted on June 1, 2016

10

1 most of the businesses that we do, whether it be 10:06:15  
2 commercial leasing, whether it be hotels and hotel 10:06:20  
3 operations, whether it be development acquisition. 10:06:23  
4 Broad spectrum of what we do at the company. 10:06:28

5 Q Prior to your employment with The Trump 10:06:30  
6 Organization, where, if anywhere, did you work? 10:06:36

7 A I graduated from school, I took a year off 10:06:39  
8 after that, and went right to The Trump 10:06:41  
9 Organization. 10:06:43

10 Q Okay. What year did you graduate? 10:06:43

11 A 2000. 10:06:47

12 Q And I assume you mean college? 10:06:47

13 A Correct. 10:06:49

14 Q Okay. And what college did you graduate 10:06:49  
15 from? 10:06:51

16 A University of Pennsylvania. 10:06:52

17 Q And what degree did you get? 10:06:52

18 A I had a B.S. in economics. 10:06:54

19 Q And during the year off did you study 10:06:56  
20 or -- 10:07:04

21 A No. 10:07:05

22 Q Had fun? 10:07:06



Confidential Videotaped Deposition of Donald John Trump, Jr.  
Conducted on June 1, 2016

11

1 A I traveled, lived as a vagabond. 10:07:06

2 Q Perfect. 10:07:09

3 Relative to the Old Post Office project 10:07:16

4 that brings us all together today, did -- as among 10:07:20

5 yourself and your two siblings, who had the primary 10:07:24

6 responsibility for that project, if anyone? 10:07:29

7 A Well, I think there's some shared 10:07:32

8 responsibilities due to the size of the project. I 10:07:34

9 think we've all been involved on the operations side 10:07:35

10 of things as it relates to the hotel and what will 10:07:39

11 be, you know, the operating hotel once that opens. 10:07:42

12 I think Ivanka took the lead, you know, on 10:07:45

13 the initial acquisition, you know, procurement of 10:07:48

14 the deal through the GSA. And I had primary 10:07:51

15 responsibility over the leasing components for the 10:07:56

16 retail spaces. 10:08:01

17 Q How did that division of responsibilities 10:08:03

18 come about? 10:08:13

19 A I think Ivanka saw the deal initially and 10:08:15

20 started to pursue it. I have done most of our 10:08:18

21 commercial leasing, so that's, you know, one of the 10:08:21

22 things that I guess falls into my basket. 10:08:25

Confidential Videotaped Deposition of Donald John Trump, Jr.  
Conducted on June 1, 2016

12

1                   So it was natural to take on the retail                   10:08:28  
2                   component of this project.                   10:08:30

3                   Q     What training, if any, do you have in                   10:08:33  
4                   commercial leasing?                   10:08:36

5                   A     No formal training, other than --                   10:08:39

6                   Q     On the job?                   10:08:41

7                   A     Other than I'm a -- yeah, I guess I'm a                   10:08:42  
8                   licensed salesperson and broker, but on the job.                   10:08:44

9                   Q     When you say that Ivanka first identified                   10:08:46  
10                  the project, was she the person who first suggested                   10:08:53  
11                  that The Trump Organization get involved in this                   10:08:57  
12                  particular project and bid on it?                   10:08:59

13                  A     I believe so.                   10:09:02

14                  Q     Do you recall any conversations with her                   10:09:03  
15                  about the vision for the project when she first                   10:09:07  
16                  identified it?                   10:09:10

17                  A     I don't recall specific conversations, no.                   10:09:13  
18                  I mean, I'm sure we did discuss it, because it's                   10:09:15  
19                  a -- obviously a large investment, and a great                   10:09:18  
20                  location. And it was a highly sought after deal by                   10:09:22  
21                  most hotel companies across the world.                   10:09:24

22                  So, you know, but I don't recall a                   10:09:26

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13

1	specific conversation about it.	10:09:28
2	Q When did you first get involved with	10:09:29
3	respect to the leasing component of that project?	10:09:35
4	A I don't recall an exact date, but I	10:09:43
5	imagine fairly -- fairly early on in -- in the	10:09:45
6	process, once we knew we had secured the deal.	10:09:48
7	Q Did you have any involvement in putting	10:09:51
8	together the bid materials for the GSA?	10:09:54
9	A Only very peripherally. No.	10:09:58
10	Q At the time that you put the bid together,	10:10:01
11	was there any discussion or thought given to how the	10:10:04
12	retail component would be structured relative to	10:10:11
13	restaurants, shops, et cetera?	10:10:14
14	A Not that I'm aware of, no.	10:10:16
15	Q So as of the time that you put the bid --	10:10:17
16	when I say "you" I mean The Trump Organization --	10:10:21
17	put the bid materials together, was there an	10:10:24
18	expectation that there would be two restaurants in	10:10:28
19	the hotel?	10:10:30
20	A There was an expectation that there had --	10:10:32
21	had to be one. And then we were going to see, you	10:10:34
22	know, how things materialized as it relates to the	10:10:36

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Conducted on June 1, 2016

14

1 retail.

10:10:40

2 But, you know, again, I think at the  
3 initial onset, I don't know that that was specific.  
4 I know there were GSA requirements as it related to  
5 the restaurant. And there had to be -- there had to  
6 be specific things handled as it related to that.  
7 So we did have to do that.

10:10:40

10:10:42

10:10:48

10:10:50

10:10:55

10:10:57

8 But, again, some of that, and that  
9 structuring, was before I was involved.

10:10:59

10:11:02

10 Q Were there any aspects to that structuring  
11 that you were significant to you in terms of your  
12 efforts to lease the space?

10:11:03

10:11:08

10:11:10

13 A Well, we needed -- you know, having a, you  
14 know, "branded" I believe was the term, of sorts,  
15 you know, restaurant, high-end restaurant. Had to  
16 be in place by opening, as part of the lease. It  
17 was a default under the lease.

10:11:11

10:11:13

10:11:18

10:11:20

10:11:26

18 Q If you didn't have --

10:11:27

19 A Correct.

10:11:29

20 Q -- a restaurant open that was branded as  
21 of the time the hotel opened?

10:11:29

10:11:33

22 A Correct.

10:11:35

Confidential Videotaped Deposition of Donald John Trump, Jr.  
Conducted on June 1, 2016

15

1 Q Does the lease require you to have two 10:11:35  
2 restaurants open as of the opening of the hotel? 10:11:38

3 A It does not. 10:11:40

4 Q Have you been the primary person, as among 10:11:41  
5 the executive vice-presidents within The Trump 10:11:52  
6 Organization, for leasing to restaurants in other 10:11:56  
7 Trump properties? 10:12:01

8 A Well, we don't have that many other leased 10:12:03  
9 restaurants, but -- so the answer is no. We -- we 10:12:05  
10 don't do that much in terms of restaurant leasing. 10:12:09

11 Q To the extent that you have restaurants in 10:12:12  
12 other Trump properties, is it fair to say that those 10:12:14  
13 are typically management deals? 10:12:18

14 A I would say yes. But in many cases, you 10:12:24  
15 know, they are -- we are also a manager as opposed 10:12:28  
16 to an owner. Trump Chicago we own ourselves, and, 10:12:33  
17 you know, we have done that ourselves. You know, 10:12:38  
18 Waikiki we're a manager. So each hotel is a very 10:12:41  
19 specific and different possibility. 10:12:45

20 Q So let's just walk through the other Trump 10:12:47  
21 hotels. And perhaps you can break them down for me 10:12:54  
22 in terms of the restaurants and how they're 10:12:57

Confidential Videotaped Deposition of Donald John Trump, Jr.  
Conducted on June 1, 2016

16

1	structured.	10:12:59
2	A Uh-huh.	10:13:00
3	Q So you have the Trump hotel in New York.	10:13:00
4	A Yes.	10:13:02
5	Q Has how many restaurants?	10:13:02
6	A Has one.	10:13:04
7	Q And what restaurant is that?	10:13:05
8	A Jean Georges.	10:13:09
9	Q And is Jean Georges a lease deal or a	10:13:10
10	management deal?	10:13:12
11	A That is a lease deal.	10:13:12
12	Q And were you involved in that lease?	10:13:15
13	A I was not.	10:13:18
14	Q How about Trump Chicago?	10:13:19
15	A That is -- that is our -- that is our	10:13:26
16	restaurant.	10:13:31
17	Q When you say "our restaurant," could you	10:13:31
18	describe in a little bit more detail what you mean	10:13:33
19	by that, please.	10:13:35
20	A We manage it and -- and run it.	10:13:37
21	Q Is there a -- a branded chef involved?	10:13:39
22	A No.	10:13:47

Confidential Videotaped Deposition of Donald John Trump, Jr.  
Conducted on June 1, 2016

17

1	Q	Who is the chef at that restaurant?	10:13:47
2	A	I don't recall his name.	10:13:52
3	Q	So he's not a big celebrity, assuming you	10:13:52
4		don't recall his name?	10:13:58
5	A	He's not a big celebrity, no.	10:13:59
6	Q	Yeah. How is that restaurant doing?	10:14:01
7	A	I think relative to some of our others,	10:14:10
8		probably not as good. But, you know, it's a good	10:14:12
9		restaurant, and it's okay in the hotel. But I don't	10:14:16
10		know the exact performance of it.	10:14:18
11	Q	And when you say relative to some of the	10:14:20
12		other ones, not as good, which other ones are you	10:14:23
13		thinking of?	10:14:26
14	A	Well, you know, Jean Georges is obviously	10:14:27
15		the highest rated -- one of the highest rated	10:14:32
16		restaurants in New York City. So that's a	10:14:35
17		different -- they're two different animals.	10:14:38
18	Q	And you would consider the chef at Jean	10:14:40
19		Georges to be a celebrity chef?	10:14:42
20	A	Yes.	10:14:45
21	Q	Okay. Have you or The Trump Organization	10:14:45
22		studied, tried to analyze in any way, the impact	10:14:51

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18

1 that having a celebrity chef associated with the 10:14:55

2 hotel on the hotel's performance as a hotel? 10:15:01

3 A Not that I recall. 10:15:05

4 Q Okay. Do you have any impression as to 10:15:05

5 how it affects the hotel's revenues, other than 10:15:09

6 directly through any percentage rent deal under the 10:15:13

7 lease? 10:15:17

8 A I think it -- it's all part of branding of 10:15:19

9 a hotel. The more you can do, the more earned media 10:15:22

10 you can get, that's generally a positive thing. And 10:15:28

11 I think branded chefs, you know, bring some of that. 10:15:30

12 So whether it's, you know, for hotel 10:15:33

13 operations, whether it be for potential banquet-type 10:15:35

14 options, I imagine it's a positive thing. 10:15:39

15 Q Trump Waikiki, is there a restaurant 10:15:41

16 there? 10:15:50

17 A Yes. 10:15:50

18 Q How many? 10:15:51

19 A One. Well, I guess there's, you know, 10:15:53

20 one -- one formal restaurant and then more of a 10:15:56

21 casual dining experience. But one primary 10:15:59

22 restaurant. 10:16:01



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19

1 Q Okay. Is that separately managed, or is 10:16:01  
2 it managed by The Trump Organization? 10:16:03

3 A That's separately managed. 10:16:05

4 Q By whom? 10:16:06

5 A BLT. 10:16:07

6 Q And how is that restaurant doing? 10:16:07

7 A I don't know the exact numbers. 10:16:11

8 Q Is it -- do you have an impression as to 10:16:12  
9 whether it's doing well, poorly? 10:16:15

10 A I think it's doing well. 10:16:16

11 Q Is it a management deal? 10:16:17

12 A Yes. 10:16:22

13 Q And how is that management deal 10:16:23  
14 structured, generally? 10:16:27

15 A I'm -- I was not involved in that. We -- 10:16:28  
16 we manage that hotel for a developer, so I assume 10:16:29  
17 it's a management deal, based on what I recall. But 10:16:33  
18 I wasn't involved in any way. 10:16:36

19 Q Okay. Where are the other -- if you can 10:16:38  
20 list the other Trump hotels and what restaurants 10:16:43  
21 they have. 10:16:46

22 A Trump Doral also has a BLT in it. So we 10:16:48

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20

1	have a relationship there. Trump SoHo has Koi in	10:16:53
2	it. I don't recall if that's a management or a	10:17:02
3	lease. I wasn't involved in it.	10:17:03
4	Q And is the BLT at Trump Doral a management	10:17:08
5	deal?	10:17:13
6	A It is.	10:17:13
7	Q Okay.	10:17:13
8	A Trump Toronto is another deal that I	10:17:20
9	wasn't involved in as it relates to the restaurant.	10:17:23
10	So I'm not sure of the structure there.	10:17:26
11	Q What's the restaurant?	10:17:28
12	A It was called America.	10:17:30
13	Q Is there a chef, celebrity chef or a chef	10:17:35
14	of any renown, involved with that restaurant?	10:17:38
15	A Again, I don't know the details.	10:17:40
16	Q Okay.	10:17:42
17	A I -- I haven't been there.	10:17:43
18	Q Okay. Are there any other Trump hotels?	10:17:44
19	A There are others. I'm trying to think.	10:17:47
20	Panama, I'm not involved in that deal on an intimate	10:17:50
21	basis. I know there's a restaurant; I'm not sure	10:17:54
22	what it is.	10:17:56

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21

1	Let's see. What are the other hotels I'm	10:17:57
2	missing? I guess the others are more resort-based,	10:18:00
3	so it's just on-property-type international deals.	10:18:04
4	Q Have you done any restaurant lease deals	10:18:07
5	for Trump hotel projects?	10:18:10
6	A Other than these, no. It has not been a	10:18:13
7	focus of mine.	10:18:18
8	MS. WOODS: Counsel, for completeness, I	10:18:19
9	would like to offer there's one in Vegas that the	10:18:20
10	witness forgot.	10:18:23
11	A Oh, you're right. Correct. DJT in Vegas.	10:18:24
12	Q What's the restaurant there?	10:18:28
13	A It's called DJT.	10:18:30
14	Q Oh, DJT.	10:18:32
15	And who is the chef there?	10:18:33
16	A I don't know.	10:18:35
17	Q Okay. And is it a management deal or a	10:18:35
18	lease deal; do you know?	10:18:37
19	A That's our -- that's our own.	10:18:39
20	Q Has it been profitable?	10:18:42
21	A I don't know. Not as much so as I	10:18:49
22	probably want. It's ...	10:18:54

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22

1           Q     To the best of your recollection, at what     10:18:56  
2     point did The Trump Organization decide to pursue     10:19:05  
3     two separate restaurants in the Old Post Office     10:19:09  
4     project?     10:19:11

5           A     I think fairly early on we -- we were     10:19:15  
6     really seeing what we could do as it related to     10:19:19  
7     retail in general. But with the two stores here and     10:19:21  
8     City Place, you know, sort of a few blocks away, I     10:19:25  
9     think as it related to conventional retail, more     10:19:29  
10    clothing and some of the other options that we had,     10:19:31  
11    we didn't have the critical mass of retail, you     10:19:34  
12    know, for cotenancy that would have made a lot of     10:19:38  
13    sense.     10:19:41

14                So I think early on it made sense to     10:19:41  
15    pursue -- pursue restaurant options. We had the big     10:19:44  
16    walkway in front of the building and -- and whatnot.     10:19:49

17           Q     So was -- am I correct in inferring from     10:19:51  
18    your answer that originally the concept was one     10:19:56  
19    restaurant in what's been called the Cortile space     10:20:00  
20    in the center of the hotel, and the space along     10:20:03  
21    Pennsylvania Avenue on the ground level was     10:20:07  
22    anticipated as retail space, not restaurant space?     10:20:10

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23

1           A     No. It was -- I mean, I look at 10:20:15  
2 restaurant -- you know, retail could be restaurant 10:20:17  
3 as well. So it was whatever made the most sense, 10:20:18  
4 whatever -- you know, whatever could have been the 10:20:21  
5 best deal. But I think we had the most interest in, 10:20:24  
6 you know, again, potential restaurant spaces. 10:20:27

7                     There were some retail options, but I 10:20:29  
8 don't recall exactly what they were. We didn't -- 10:20:31  
9 we didn't love the fit. 10:20:33

10           Q     So initially you were agnostic as between 10:20:34  
11 restaurants and retail for the Pennsylvania Avenue 10:20:39  
12 space? 10:20:41

13           A     I think very initially. And then it 10:20:43  
14 probably made more sense to try to pursue a 10:20:44  
15 restaurant. 10:20:47

16           Q     But is it correct to say that at the 10:20:48  
17 outset, when you understood there was going to be at 10:20:51  
18 least one restaurant, you anticipated that that one 10:20:53  
19 restaurant, if there were to be just one, would be 10:20:57  
20 in the center of the hotel, in the Cortile space? 10:20:59

21           A     I don't think that was determined yet, no. 10:21:02

22           Q     So it could have been on the Pennsylvania 10:21:05

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1	Avenue, the northwest corner space, or anywhere?	10:21:07
2	A I believe so, but I don't recall. This is	10:21:10
3	four years ago.	10:21:12
4	Q Okay. Who would know the answer to that?	10:21:12
5	A Well, I guess in terms of the most detail	10:21:17
6	involvement in some of that, it probably would have	10:21:20
7	Ray Flores.	10:21:22
8	Q Do you recall in any detail at all or even	10:21:24
9	generally any conversations you had with anyone	10:21:34
10	regarding the concept of moving to a two-restaurant	10:21:39
11	plan for the hotel?	10:21:43
12	A I don't.	10:21:46
13	Q Do you know when -- you said pretty early	10:21:47
14	on. But do you know with any more specificity at	10:21:50
15	what point in time relative to your getting the deal	10:21:53
16	with the GSA that decision was made?	10:21:57
17	A I'm -- I'm not aware, no.	10:22:02
18	Q Whose decision was it to pursue two	10:22:04
19	restaurants as opposed to one?	10:22:11
20	A Well, I think ultimately the market. It	10:22:14
21	was probably where we had our best options.	10:22:17
22	Q And how did you determine that?	10:22:19

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1           A     By -- by being out there, by looking, by     10:22:22  
2     meeting with a lot of different people and trying to     10:22:26  
3     see what was best for the hotel at the time.     10:22:28

4           Q     What kinds of people? Can you give me     10:22:29  
5     some examples of some of the people you met with in     10:22:32  
6     that regard?     10:22:35

7           A     Sure. I think, you know, we had spoken     10:22:36  
8     to, you know, a couple potential retailers. I know     10:22:38  
9     we had spoken to Vera Wang. There were a couple     10:22:41  
10    other clothing options that we had looked at. I     10:22:44  
11    think there were some other restaurant options     10:22:48  
12    that we had looked at, as well.     10:22:50

13           And -- let's see. What else was there? I     10:22:56  
14    think, you know, again, it was a mix of between, you     10:22:59  
15    know, clothing-type retailers and -- and restaurant     10:23:01  
16    options.     10:23:04

17           Q     And what was the concern, what relative to     10:23:05  
18    the clothing-type options that made you think the     10:23:08  
19    restaurants were a better fit?     10:23:11

20           A     Probably what we could have done rent-wise     10:23:13  
21    given that you had the competition at City Place,     10:23:15  
22    you know, not too far away from -- from the     10:23:18

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1 building.

10:23:21

2 Q Were you at the point where you understood  
3 that you could get considerably more or somewhat  
4 more for restaurants relative to clothing shops?

10:23:22

10:23:26

10:23:30

5 A Well, I think relative to the fix and it  
6 fit, and relative to the location, I thought there  
7 was a lot more critical mass of people that would  
8 utilize a restaurant.

10:23:35

10:23:38

10:23:42

10:23:44

9 Q What do you mean by that?

10:23:48

10 A Well, I think we're in a very good  
11 location between all of the big law firms and  
12 lobbying firms, you know, on Pennsylvania Avenue.  
13 It would have been a great après-work place. I  
14 think it's a -- it's a great breakfast spot. This  
15 corner was going to serve breakfast for the whole  
16 hotel. I think that could have been a -- a great  
17 option for that.

10:23:50

10:23:53

10:23:56

10:23:58

10:24:03

10:24:05

10:24:08

10:24:10

18 And I think it would have -- would have  
19 been a much more, you know, a-l-l encompassing and  
20 multi-use type space because you would have people  
21 in there early and late. So I think it made the  
22 most sense.

10:24:12

10:24:13

10:24:17

10:24:20

10:24:23



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1 Q Did you actually test the market by 10:24:23  
2 talking to either retailers other than clothing, 10:24:29  
3 retailers -- 10:24:34

4 A Of course. Our -- our brokers did that. 10:24:35  
5 And Jeff Pollak, you know, would have showed us a 10:24:37  
6 lot of different people or brought a lot of concepts 10:24:41  
7 to us and told us yea or nay on his thoughts, 10:24:43  
8 because he's the expert in this market and, you 10:24:46  
9 know, understands that probably much better than I 10:24:48  
10 do from New York. 10:24:50

11 Q And he's with Streetsense? 10:24:51

12 A Correct. 10:24:53

13 Q And in terms of where you ultimately came 10:24:53  
14 out on the lease that you ultimately entered into 10:24:59  
15 with CZ-National, did you feel that that was a lease 10:25:01  
16 that was reflective of the market at the time? 10:25:06

17 A I think it's reasonably within market, 10:25:09  
18 yes. 10:25:12

19 Q It was an arm's-length transaction. 10:25:12  
20 Correct? 10:25:14

21 A Yeah. 10:25:14

22 Q Did you have discussions -- you, 10:25:15

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1 personally -- with any other restaurateurs prior to 10:25:30  
2 entering into the lease with CZ-National? 10:25:34

3 A Prior to? 10:25:40

4 Q Uh-huh. 10:25:42

5 A I know our brokers did. I'm not sure how 10:25:45  
6 involved I got on that, that I recall right now. 10:25:48

7 But I know there were conversations, but I'm not 10:25:52  
8 sure. I don't recall being involved in them 10:25:56

9 specifically until it got to my level. 10:25:58

10 Q Okay. In terms of your brokers having 10:26:00

11 conversations, I think a little bit earlier you 10:26:04

12 answered one of my questions in saying, you know, in 10:26:06

13 talking to a number of restaurants, we learned that 10:26:09

14 there was more interest from restaurants. I didn't 10:26:11

15 necessarily understand that you meant that you, 10:26:14

16 personally, talked to them. 10:26:16

17 But what other restaurants in general were 10:26:17

18 you referring to that The Trump Organization either 10:26:20

19 directly or indirectly communicated with regarding 10:26:24

20 the space? 10:26:27

21 A Yeah, I know there -- I believe there were 10:26:27

22 at least some conversations that I wasn't involved 10:26:29

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1	in with maybe Voltaggio. I think he had spoken with	10:26:32
2	Jeff Pollak and sort of gone down that road a little	10:26:37
3	bit.	10:26:40
4	Q Bryan Voltaggio?	10:26:40
5	A Correct.	10:26:42
6	Q Uh-huh.	10:26:44
7	A I don't recall who the others were.	10:26:45
8	Q Do you recall who the other restaurants	10:26:46
9	were --	10:26:52
10	A I don't.	10:26:53
11	Q -- if -- okay.	10:26:54
12	Do you recall roughly how many there were?	10:26:56
13	A I don't.	10:27:01
14	Q And how far -- do you recall how far along	10:27:01
15	any discussions with Bryan Voltaggio got?	10:27:04
16	A I don't. I believe those -- you know,	10:27:07
17	quite early. Even before my time.	10:27:10
18	Q Before you got involved in this project?	10:27:11
19	A Before I got heavily involved, yes.	10:27:13
20	Q Okay. And were those discussions	10:27:15
21	principally with the broker?	10:27:18
22	A I don't recall.	10:27:20

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1	Q	Okay. Do you know whether anyone else in	10:27:21
2		The Trump Organization was involved in conversations	10:27:24
3		with Bryan Voltaggio?	10:27:25
4	A	I don't.	10:27:28
5	Q	Do you have any knowledge as to what	10:27:28
6		happened that made that concept not go forward?	10:27:32
7	A	I don't.	10:27:37
8	Q	No understanding at all?	10:27:38
9	A	I mean, deals don't work out. But as it	10:27:45
10		relates to the specifics, I don't.	10:27:48
11	Q	In terms of the various discussions with	10:27:50
12		different restaurants that were had prior to the	10:27:57
13		lease with CZ-National, do you know what the	10:28:00
14		farthest was that any of those discussions got?	10:28:04
15	A	Well, I think CZ-National was the one that	10:28:10
16		got the furthest, which is why we did the deal.	10:28:14
17	Q	Understood. But I mean other than	10:28:16
18		CZ-National.	10:28:18
19	A	I don't.	10:28:19
20	Q	In terms of the project schedule, there's	10:28:20
21		been some media coverage of statements that say the	10:28:29
22		project is ahead of schedule, and even ahead of	10:28:32

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1 schedule by two years. 10:28:36

2 Could you describe your understanding of 10:28:39  
3 what the schedule is for the project and where it 10:28:43  
4 stands in terms of its anticipated opening relative 10:28:46  
5 to schedule? 10:28:49

6 A Well, I'm not sure exactly, you know, from 10:28:51  
7 the original onset of when the project started. But 10:28:54  
8 I know, you know, our delivery date in September of 10:28:57  
9 this year is ahead of what we had anticipated it 10:29:00  
10 would be and what I think the GSA had anticipated it 10:29:04  
11 would be. 10:29:07

12 Q Okay. And what did you anticipate it 10:29:08  
13 would be, and what did the GSA anticipate it would 10:29:10  
14 be? 10:29:13

15 A I wasn't involved in the construction side 10:29:14  
16 of things, you know, this early on when those 10:29:16  
17 decisions were initially made. 10:29:18

18 Q Okay. Well, what is the basis for your 10:29:19  
19 testimony just now that your anticipated opening in 10:29:22  
20 September is earlier than you anticipated it would 10:29:25  
21 be? 10:29:29

22 A Simply what I've -- what I've heard along 10:29:29

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1	the way.	10:29:31
2	Q Okay. And what have you heard?	10:29:31
3	A That -- that we are ahead of schedule, and	10:29:33
4	that I think the initial pro formas and/or the	10:29:38
5	initial conversations with the GSA put a completion	10:29:40
6	date further out, and that we are going to perform	10:29:45
7	better than that.	10:29:49
8	Q Do you know by how much better?	10:29:50
9	A I don't. I'm sorry.	10:29:53
10	Q And you -- you mentioned that you have an	10:29:54
11	anticipated opening in September of this year. Is	10:30:03
12	there a specific date targeted?	10:30:05
13	A I believe online reservations allow for	10:30:08
14	booking to start on September 12th. So you can do	10:30:11
15	that today. Even maybe work out a discount for you.	10:30:15
16	Q Thank you.	10:30:21
17	A But, you know, so I imagine it will open,	10:30:22
18	you know, a few days before that, if at all	10:30:24
19	possible, just to work out any possible kinks,	10:30:29
20	et cetera, et cetera.	10:30:31
21	But that's when you could officially --	10:30:32
22	you know, anyone from the public could come in and,	10:30:34

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1	just, you know, book starting that date.	10:30:36
2	Q And I looked at the online site myself and	10:30:39
3	noticed that there are -- you can book meeting rooms	10:30:45
4	and banquet space and so forth at -- at this point,	10:30:47
5	as well.	10:30:51
6	A Yeah.	10:30:52
7	Q Have you been getting bookings yet for the	10:30:52
8	banquet space?	10:30:57
9	A There's been -- yes. There's been some	10:30:57
10	wedding traffic, et cetera. We have a lot of	10:30:59
11	banquet space.	10:31:02
12	Q Where is the Lincoln Library relative to	10:31:03
13	the northwest corner?	10:31:07
14	A I believe the Lincoln Library is right	10:31:09
15	sort of behind it. DC directionally I'm a little	10:31:12
16	challenged. But I guess further away from	10:31:19
17	Pennsylvania Avenue.	10:31:21
18	Q Okay. I think it's probably further	10:31:22
19	south.	10:31:24
20	A Okay. I'll take your word for it.	10:31:24
21	Q Further away from Pennsylvania Avenue,	10:31:26
22	just behind the northwest corner.	10:31:28

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1	A	Yeah.	10:31:29
2	Q	Is there a particular name for the meeting	10:31:31
3		space that was created in the Northwest corner that	10:31:33
4		was the subject -- the premises under the lease to	10:31:36
5		CZ-National?	10:31:39
6	A	There may be. I don't know what that is.	10:31:40
7	Q	The website talks about the Lincoln	10:31:42
8		Library and the adjacent, I think it's Franklin --	10:31:51
9		is it Franklin meeting space?	10:31:54
10	A	I don't know.	10:31:56
11	Q	Okay. Do you know where the Franklin	10:31:56
12		meeting space is situated relative to the northwest	10:32:00
13		corner?	10:32:03
14	A	I don't.	10:32:04
15	Q	Do you know how Geoffrey Zakarian first --	10:32:04
16		or strike that.	10:32:19
17		Do you know how the discussions with	10:32:20
18		Geoffrey Zakarian first were initiated, how that	10:32:22
19		started up?	10:32:27
20	A	Yes. I believe my -- his and my friend	10:32:29
21		Kim Mogull, who's a broker that I guess we've both	10:32:34
22		done business with in the past, said, Hey, you guys	10:32:37



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1       should talk about this space, it would be great to       10:32:40  
2       have you in there. And she made the introductions       10:32:42  
3       and worked on the deal.       10:32:44

4           Q       And did she bring him to your attention,       10:32:45  
5       or to someone else's attention within the       10:32:50  
6       organization?       10:32:52

7           A       I believe it was to me.       10:32:53

8           Q       And what was your reaction when she first       10:32:55  
9       brought his name to your attention?       10:32:59

10          A       I liked the idea.       10:33:02

11          Q       Did you know Mr. Zakarian before then?       10:33:03

12          A       I did not.       10:33:06

13          Q       Did you know of him?       10:33:07

14          A       Not really.       10:33:09

15          Q       What, to the best of your recollection,       10:33:09  
16       did Kim Mogull tell you about Mr. Zakarian if you       10:33:20  
17       hadn't really heard about him before then?       10:33:25

18          A       She mentioned a few of his restaurants,       10:33:27  
19       set up a meeting. We sat down with him and, you       10:33:28  
20       know, formed a relationship rather organically.       10:33:31

21          Q       And when did you first meet with him?       10:33:34

22          A       I don't remember the exact date. I'm sure       10:33:44

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1 we could find out for you. 10:33:47

2 Q What in particular did you find appealing 10:33:48  
3 about the concept of entering into a transaction 10:33:56  
4 with an entity associated with Mr. Zakarian? 10:33:59

5 A Well, I think he had done a reasonably 10:34:04  
6 good job in New York in bringing that to DC and was, 10:34:05  
7 you know, looking to expand and do some of that. 10:34:11

8 We ate at one of his restaurants in New 10:34:13  
9 York, I believe it was the Lambs Club, and 10:34:17  
10 something -- a concept along those lines perhaps 10:34:19  
11 like The National, seemed to make sense, and be 10:34:22  
12 similar to what we would want to do in the hotel. 10:34:26

13 Q Did you do any analysis, for example, of 10:34:29  
14 the price point or the market for the kind of 10:34:34  
15 restaurant you were planning for that particular 10:34:37  
16 space? 10:34:40

17 A I believe Jeff Pollak may have done 10:34:42  
18 something along those lines to make sure, you know, 10:34:44  
19 again, it made sense from the retail standpoint. 10:34:47  
20 But I don't recall specific analysis of that sort. 10:34:49

21 Q Was it -- well, given that you hadn't 10:34:51  
22 heard of Mr. Zakarian at that point, did you 10:34:56

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1 consider him to be a celebrity chef? 10:34:59

2 A I -- I considered it, based on what Kim 10:35:01  
3 had mentioned to me. And then once I did my 10:35:03  
4 research, I guess it verified that. 10:35:05

5 Q Does it particularly matter to you in your 10:35:08  
6 work in leasing with restaurants or other retailers 10:35:20  
7 whether it is a really popular restaurant or has a 10:35:27  
8 celebrity chef associated with it? 10:35:30

9 A I'm not sure I understand the question. 10:35:33  
10 It's sort of -- 10:35:35

11 Q Well, would you agree with me that there 10:35:35  
12 are a number of restaurants out there that are 10:35:37  
13 really popular and really successful but don't 10:35:39  
14 necessarily have a celebrity chef associated with 10:35:41  
15 them? 10:35:44

16 A I imagine there are some restaurants out 10:35:45  
17 there, yes, that have done that. 10:35:46

18 Q Okay. Did it matter to you, when you were 10:35:48  
19 the point person for leasing this space, whether 10:35:51  
20 there was a celebrity chef associated with the 10:35:54  
21 restaurant or it was just a restaurant you thought 10:35:57  
22 was likely to be good and popular and fit well for 10:36:00

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1 the market?

10:36:03

2 A You know, I think it certainly matters. I  
3 think, you know, again, in terms of getting people  
4 there and public perception and whatever they could  
5 do, having a celebrity chef would be important for  
6 us.

10:36:04

10:36:06

10:36:09

10:36:12

10:36:15

7 Q Okay. And at the time that you were  
8 looking at -- I'm not talking about your opinion  
9 today, but at -- I'm asking you as a factual matter,  
10 at the time you were looking at --

10:36:15

10:36:16

10:36:18

10:36:22

11 A All -- all else being equal I would rather  
12 have a celebrity chef in there, yes.

10:36:23

10:36:25

13 Q And did you instruct your brokers  
14 accordingly at the time?

10:36:27

10:36:31

15 A No. Brokers are brokers. They get paid  
16 when they do deals. So I think they would -- they  
17 would bring, you know, anything and everything to  
18 us. And that's -- that's just fine. I mean, I'm  
19 happy to look. But it has to make sense.

10:36:34

10:36:36

10:36:38

10:36:41

10:36:43

20 Q Well, did you reject any deals that they  
21 brought you because it wasn't a celebrity chef?

10:36:46

10:36:49

22 A I don't believe we rejected anything

10:36:54

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1 specifically because it wasn't a celebrity chef, no. 10:36:56

2 Q In terms of the other restaurants in the 10:36:58

3 other Trump hotels that you listed earlier, are 10:37:10

4 there -- how many of them have celebrity chefs 10:37:14

5 associated with those restaurants? I know Jean 10:37:17

6 Georges in New York, of course. 10:37:23

7 A Uh-huh. I guess that's the primary one. 10:37:25

8 Q Okay. Any others? 10:37:26

9 A Not that I recall, no. 10:37:30

10 Q And has there been any analysis done to 10:37:30

11 ascertain how the affiliation with Jean Georges 10:37:37

12 affects the hotel's occupancy rate? 10:37:42

13 A Not that I recall. 10:37:46

14 Q Has there been any analysis undertaken by 10:37:47

15 The Trump Organization or anyone on behalf of The 10:37:50

16 Trump Organization to ascertain how the association 10:37:54

17 with Jean Georges affects the average daily room 10:37:57

18 rate at the hotel in New York? 10:38:03

19 A No. But I see from, you know, guest 10:38:06

20 satisfaction surveys they're very happy to have that 10:38:08

21 restaurant in that hotel. And there is, you know, 10:38:11

22 commensurate press that comes with that, which is 10:38:15

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1 all beneficial and accrues to the hotel. Because, 10:38:17  
2 again, it is one of the best restaurants arguably 10:38:20  
3 anywhere in the world. 10:38:23

4 Q Do you know what percentage of the patrons 10:38:23  
5 of Jean Georges are also hotel guests at the Trump 10:38:28  
6 hotel in New York? 10:38:32

7 A I do not. But Jean Georges does the room 10:38:34  
8 service in the hotel, as well. So I guess a lot of 10:38:41  
9 the guests end up being patrons regardless, perhaps 10:38:43  
10 not even knowing. 10:38:49

11 Q Yeah. My -- well, my question probably 10:38:50  
12 wasn't as clear as it should have been. 10:38:53

13 Do you know how many -- what percentage of 10:38:54  
14 the patrons of the actual restaurant, keeping room 10:38:56  
15 service separate, are patrons, guests in the hotel? 10:38:59

16 A I do not. 10:39:04

17 Q Okay. When you were -- when you first 10:39:04  
18 began discussions with Mr. Zakarian, was there any 10:39:09  
19 discussion regarding a management deal for the Old 10:39:14  
20 Post Office property? 10:39:19

21 A I don't recall. We were primarily focused 10:39:21  
22 on leasing. 10:39:23

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1	Q	Okay. Now, given that I think you	10:39:24
2		testified earlier that the majority of the	10:39:27
3		restaurants in the other hotels, other Trump hotels	10:39:29
4		are management deals, whether they're managed by The	10:39:32
5		Trump Organization or managed by the -- some other	10:39:36
6		chef under a management deal, most of them were not	10:39:39
7		lease deals, how was it -- how did it come to pass	10:39:44
8		that you were focused on a lease for Zakarian?	10:39:49
9	A	Again, I don't think we want to be in that	10:39:51
10		business. That's not what we do. We run and	10:39:54
11		operate hotels and resorts. We don't ideally want	10:39:56
12		to run restaurants, especially two, you know, within	10:40:00
13		one project. So I think we let that, you know, fall	10:40:06
14		to the experts.	10:40:08
15		So we would rather have them do it and	10:40:09
16		have ownership of it than do it ourselves.	10:40:11
17	Q	Well, in -- in some of the management	10:40:14
18		deals that you described, The Trump Organization	10:40:18
19		actually runs the restaurant. Correct?	10:40:22
20	A	Correct.	10:40:24
21	Q	Like in Las Vegas and a couple of the	10:40:24
22		others, I think you mentioned.	10:40:26

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1	A	Correct.	10:40:28
2	Q	But in some management deals, like the	10:40:28
3		management deal you've now done with BLT for the	10:40:31
4		restaurant at the Old Post Office, the restaurant	10:40:34
5		organization runs the restaurant and simply gets	10:40:37
6		paid a fee for running the restaurant. Correct?	10:40:42
7	A	Correct.	10:40:43
8	Q	So that, you would agree with me, wouldn't	10:40:44
9		you, that that kind of management deal really	10:40:48
10		doesn't amount to The Trump Organization running the	10:40:51
11		restaurant. Correct?	10:40:54
12	A	Correct.	10:40:55
13	Q	And so what was the collective thinking,	10:40:55
14		if you will, if you know -- or -- or strike that.	10:41:02
15		What was your understanding, at the time	10:41:04
16		you were involved in discussions with Mr. Zakarian,	10:41:08
17		as to why The Trump Organization was at that point	10:41:10
18		focused on a lease deal, as opposed to the kind of	10:41:13
19		management deal where the Zakarian organization	10:41:18
20		would run the restaurant and get paid a fee for	10:41:21
21		doing that?	10:41:23
22	A	Again, I don't -- we're not in the	10:41:23



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1 restaurant business. You know, owning and building 10:41:26  
2 out restaurants is not what we would ideally do, 10:41:29  
3 even if we're not doing a lot of the day-to-day 10:41:34  
4 management. It's just not -- it's not our thing, 10:41:36  
5 it's not what we do, ideally. And so we wanted to 10:41:38  
6 focus on leasing. 10:41:41

7 Q How does the risk to The Trump 10:41:42  
8 Organization compare when you have a management 10:41:45  
9 deal, like you have with BLT in the Old Post Office, 10:41:47  
10 versus a lease deal? 10:41:52

11 A You have, you know, substantial expenses 10:41:53  
12 as it relates to build-out. And, you know, the 10:41:55  
13 operation thereof, dealing with it. You know, the 10:42:01  
14 extra manpower as it relates to accounting, managing 10:42:04  
15 over that, as opposed to just, you know, having 10:42:07  
16 someone lease the space and, you know, be able to do 10:42:09  
17 our thing and focus on the hotel. 10:42:15

18 Q Was there a point at which a decision was 10:42:18  
19 made internally at The Trump Organization that we 10:42:22  
20 are going to get a lease deal for these spaces at 10:42:25  
21 the hotel, as opposed to a management deal? 10:42:28

22 A I imagine that point was probably when we 10:42:32

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1 came to terms on the leases. 10:42:36

2 Again, our focus and the direction that we 10:42:40  
3 gave Jeff Pollak was to find lease deals because 10:42:42  
4 that's what we wanted to do. But nothing was 10:42:47  
5 finalized until we said go. 10:42:51

6 Q And who was involved in deciding what 10:42:53  
7 direction to give to Jeff Pollak relative to looking 10:42:57  
8 for a lease deal, as opposed to a management deal? 10:43:00

9 A Probably myself, Ray Flores, and Dave 10:43:05  
10 Orowitz, primarily. 10:43:11

11 Q And did you have conversations with 10:43:12  
12 anybody internally prior to giving that direction to 10:43:14  
13 Jeff Pollak, about the relative benefits, risks, 10:43:16  
14 et cetera, of a management deal versus a lease deal? 10:43:23

15 A No, not specifically that I recall. For 10:43:26  
16 us it was, you know, more common sense based. If we 10:43:28  
17 could get a lease, that's what we wanted to do, and, 10:43:33  
18 you know, diversify some of our risk. 10:43:36

19 Q And when you mentioned the risk there, 10:43:37  
20 earlier you had -- I had asked you a question about 10:43:39  
21 risk, and you talked about the build-out expenses 10:43:41  
22 and the administrative and oversight expenses and so 10:43:45

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1	forth.	10:43:48
2	But let's focus for a minute, if you	10:43:48
3	would, please, on the risk associated with the	10:43:50
4	performance or not of the restaurant.	10:43:53
5	A Uh-huh.	10:43:55
6	Q And you understand there's risk, of	10:43:56
7	course, relative to a restaurant --	10:43:59
8	A Yeah.	10:44:01
9	Q -- correct? In terms of its performance.	10:44:02
10	How does the risk compare relative to a --	10:44:04
11	the performance of a restaurant under a management	10:44:10
12	deal versus a lease deal?	10:44:12
13	MS. WOODS: Objection.	10:44:14
14	A I'm not sure I understand the question.	10:44:17
15	Q It was probably a terrible question. Let	10:44:19
16	me see if I can redo it --	10:44:22
17	A Uh-huh.	10:44:24
18	Q -- and do better.	10:44:24
19	In terms of the -- looking at a restaurant	10:44:27
20	deal versus a management deal.	10:44:31
21	A Uh-huh.	10:44:33
22	Q Does the risk associated with the	10:44:33

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1	performance or not of the restaurant change	10:44:38
2	depending on whether it's a management deal or a	10:44:42
3	lease deal from the standpoint of the hotel	10:44:46
4	ownership?	10:44:49
5	A I don't know.	10:44:51
6	Q Is that something you considered at all?	10:44:53
7	A Not that I recall.	10:44:57
8	Q Do you recall having any discussions with	10:44:58
9	anyone about the risk of the performance or not of a	10:45:00
10	restaurant and how that would impact The Trump	10:45:04
11	Organization if you had a lease deal relative to a	10:45:08
12	management deal?	10:45:10
13	A Again, I don't recall a specific	10:45:11
14	conversation. But I think what -- we wanted to	10:45:13
15	avoid being in the restaurant business. Which is	10:45:17
16	why if we could get a lease, we would have ideally	10:45:19
17	pursued that.	10:45:23
18	Q And is it fair to say, Mr. Trump, that in	10:45:25
19	terms of new restaurants that are opening up, you	10:45:32
20	don't know whether they're going to succeed or fail.	10:45:36
21	Correct?	10:45:38
22	A I don't know if anything is going to	10:45:39

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1       succeed or fail.

10:45:40

2           Q       And is that more or less so with a new  
3       restaurant, in your experience?

10:45:41

10:45:45

4           A       I've never -- I've never built a  
5       restaurant myself, so I don't know.

10:45:48

10:45:50

6           Q       Okay. But when you say you don't want to  
7       be -- you're not in the restaurant business, is it  
8       fair to say that if you have a lease deal,  
9       particularly a lease deal with a solid guarantee  
10      behind it, the risk of the restaurant failing is on  
11      the tenant and the guarantor, as opposed to the  
12      hotel?

10:45:51

10:45:54

10:45:57

10:46:00

10:46:03

10:46:06

10:46:09

13          A       The hotel still bears some risk.  
14       Obviously if a -- if a lease falls apart and they're  
15       not able to do well, then the hotel has quite a bit  
16       of risk having to fill that space, having to deal  
17       with construction in that space during an  
18       operational hotel, yes. So there's -- everyone  
19       bears risk.

10:46:10

10:46:13

10:46:15

10:46:18

10:46:21

10:46:23

10:46:26

20          Q       And has that same risk under a management  
21       deal, if the restaurant fails. Correct?

10:46:27

10:46:32

22          A       I don't know about the same.

10:46:36

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1 Q Or different? 10:46:37

2 A I imagine there are some nuances. But 10:46:38  
3 there's risk both ways, yes. 10:46:41

4 Q Okay. It's fair to say, isn't it, that 10:46:42  
5 the risk of a restaurant failing in terms of the 10:46:45  
6 risk to the hotel is significantly mitigated if you 10:46:49  
7 have a lease as opposed to a management deal? 10:46:54

8 MS. WOODS: Objection. 10:46:57

9 A I don't know. I guess it depends on the 10:46:59  
10 situation. Every lease and every deal and every 10:47:01  
11 hotel is different. So I guess it depends what's 10:47:05  
12 waiting in the wings. It depends what's going on 10:47:07  
13 elsewhere. It depends what changes in the market, 10:47:10  
14 you know, between lease signing and onset, if you're 10:47:12  
15 going up or going down. I think there's too many 10:47:15  
16 variables to make a general statement about it. 10:47:18

17 Q Why does it depend what's waiting in the 10:47:19  
18 wings? 10:47:22

19 A I think if you have a -- if you're in an 10:47:22  
20 upswing in a market, you probably have, you know, a 10:47:24  
21 lot more potential to release that space more 10:47:29  
22 effectively. If you're net neutral in a market, 10:47:32

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1 it's probably the same. If you're in a down market 10:47:35  
2 obviously it's going to be tougher. 10:47:38

3 So I think the timing is just a variable. 10:47:40  
4 It's just too general and too hard to account for. 10:47:43

5 Q In terms of the market, between the time 10:47:48  
6 that the lease with CZ-National was signed and then 10:47:50  
7 was terminated in July 2015, do you think it's -- in 10:47:55  
8 your experience, was the market net neutral or an up 10:48:00  
9 market or down market, as you've just described it? 10:48:04

10 A I would -- I would imagine it's -- it's 10:48:07  
11 fairly neutral. 10:48:10

12 Q Okay. 10:48:11

13 A But it also took us almost two years to 10:48:14  
14 get that restaurant in that space. So it was never 10:48:16  
15 an easy market to begin with. 10:48:19

16 Q And when you say it took you almost two 10:48:20  
17 years to get that restaurant in that space, is that 10:48:23  
18 from the beginning of meeting Mr. Zakarian to 10:48:25  
19 signing a lease deal? 10:48:30

20 A I don't recall the exact dates. But I 10:48:31  
21 know from -- from negotiation to signing it was 10:48:33  
22 probably at least well over a year, but I can't -- I 10:48:37

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1 can't recall. And then there was, you know, time 10:48:41  
2 looking at that as a leasing guy, you know, I like 10:48:43  
3 to know that I'm leasing space, you know, 18 months 10:48:46  
4 sort of as a minimum to, you know, two years, more 10:48:50  
5 preferably, to be able to go to the market and to do 10:48:55  
6 it right to be able to get a good tenant in a space. 10:48:57

7 Q And was -- you said it took nearly two 10:49:00  
8 years. Was that longer than you anticipated and 10:49:04  
9 that your experience tells you it should take? 10:49:07

10 A Well, I think, you know, again, every 10:49:10  
11 situation is different. So I don't know that that's 10:49:14  
12 what I would ideally want to try to do it. But that 10:49:16  
13 doesn't mean it happens. And, you know, there's no 10:49:20  
14 absolutes. 10:49:23

15 Q How long did it take you to do the deal 10:49:24  
16 with José Andrés? 10:49:26

17 A Quite some time, as well. I don't recall 10:49:28  
18 the exact time. 10:49:29

19 Q Ballpark, start to finish. Longer or 10:49:30  
20 shorter than the CZ-National? 10:49:33

21 A Off the top of my head, I would say it's 10:49:37  
22 probably pretty close. 10:49:39



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1 Q Do you know whether it was longer or 10:49:40  
2 shorter? 10:49:42

3 A I don't. 10:49:42

4 Q Who would know that within your 10:49:43  
5 organization? 10:49:47

6 A I imagine, you know, in terms of the most 10:49:51  
7 detail on that, it would probably be Ray. 10:49:53

8 Q Were there any major issues that came up 10:49:56  
9 that you recall during the lease negotiations with 10:50:05  
10 CZ-National? 10:50:08

11 A Well, as I know, it was a -- it was a 10:50:11  
12 long, drawn-out lease process. I don't recall 10:50:14  
13 specifically what the exact issues were. But, you 10:50:17  
14 know, it was certainly -- it was a long process. 10:50:19

15 Q What took so long? 10:50:23

16 A Coming to terms on everything. 10:50:25

17 Q Do you -- do you attribute the delay to 10:50:27  
18 CZ-National's team? Were they being difficult? 10:50:31

19 A I think, you know, there were aspects of 10:50:35  
20 it in terms of design and stuff that I think were, 10:50:37  
21 you know, it was probably difficult. But I think, 10:50:40  
22 you know, we're fairly diligent, you know, as well. 10:50:42

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1           So I think it's -- I imagine it's an           10:50:47  
2           element of both sides. But, yes, there were --           10:50:50  
3           there were times where we were definitely, you know,           10:50:52  
4           waiting for them with long issues list to try to           10:50:54  
5           get, you know, answers through, if I recall           10:50:57  
6           correctly.           10:50:59

7           Q       And did you have a deadline by which you           10:50:59  
8           needed to have the lease signed, from your           10:51:02  
9           perspective?           10:51:05

10          A       We did in terms of to -- to back-end into           10:51:06  
11          opening. We needed to be able to get stuff done so           10:51:10  
12          we could get things through approvals, so that we           10:51:15  
13          could get things through the GSA process that we           10:51:18  
14          needed to do, so that we could have, you know, a           10:51:21  
15          restaurant built and opened on time for -- for the           10:51:26  
16          opening of the hotel, which was a lease requirement.           10:51:28

17          Q       And what was your deadline that you had           10:51:28  
18          backed into?           10:51:29

19          A       I don't recall the exact date, but I           10:51:30  
20          imagine -- I imagine it's in there somewhere in           10:51:32  
21          the -- in the documents.           10:51:35

22          Q       Do you recall generally when it was?           10:51:36

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1           A     Well, I know we were pushing -- pushing     10:51:41  
2     time frames, you know, pretty tight as it related to     10:51:43  
3     everything both before and signing the lease, as     10:51:46  
4     well as afterwards in the approval process going     10:51:50  
5     for, you know, design to be able to meet those     10:51:54  
6     timelines.     10:51:56

7                     So I guess whatever the actual dates are     10:51:56  
8     is probably, you know, pretty close to those dates.     10:51:59  
9     Because there wasn't a lot of leeway left where we     10:52:02  
10    could do that and complete construction and be open     10:52:05  
11    on time.     10:52:07

12           Q     Okay. When you set a goal for sign the     10:52:08  
13    lease by X date, do you typically build a buffer in,     10:52:12  
14    some kind of cushion period?     10:52:15

15           A     Well, you know, I think we would have     10:52:18  
16    goals for ourselves that there wouldn't necessarily     10:52:19  
17    be a buffer for.     10:52:21

18                     If there is a buffer, it's not -- it's not     10:52:24  
19    all that long because, you know, we were in process     10:52:27  
20    and under construction. So it wasn't like there was     10:52:29  
21    a lot of flexibility.     10:52:31

22           Q     And when you say you built in time for the     10:52:32

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1 design approvals and so forth, did you -- were you 10:52:36  
2 referring to historic preservation or GSA? 10:52:39

3 A Both historic -- both historic, GSA, and 10:52:43  
4 our own. You know, it's a very -- it is a very 10:52:46  
5 complex project. 10:52:48

6 Q Did the plans for the interior of the 10:52:49  
7 restaurant have to go through any particular 10:52:52  
8 historic preservation review? 10:52:54

9 A As it relates to the interior, the basic 10:52:57  
10 interior, that was mostly, really, you know, our own 10:52:59  
11 approval process. You know, things as you get 10:53:02  
12 closer to the windows and the doors that are 10:53:07  
13 historic, that would have required a little bit of 10:53:09  
14 both. So I guess there's a hybrid approval process 10:53:13  
15 there. 10:53:16

16 Q Was that all achieved in a timely way, 10:53:16  
17 ultimately? 10:53:19

18 A No. We were -- you know, we were -- we 10:53:20  
19 were pushing Geoffrey's team very hard to get, you 10:53:25  
20 know, their final designs and to make sure they were 10:53:28  
21 simpatico with, you know, what we were looking for 10:53:31  
22 and what, you know, we had seen at the National in 10:53:34

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1	New York and/or the Lambs Club in New York. And,	10:53:39
2	you know, there was some frustration on our team	10:53:43
3	because I don't believe, you know, we were getting	10:53:47
4	that and I don't believe they were building to the	10:53:49
5	same level of what they were doing in New York.	10:53:51
6	Q And did you express that concern?	10:53:53
7	A Yes, we did.	10:53:54
8	Q To whom?	10:53:55
9	A Well, I expressed it to Geoffrey, you	10:53:56
10	know, quite a few times, to make sure that approval	10:54:01
11	process could go forward and that we could meet to	10:54:04
12	discuss. And there were -- there were further	10:54:07
13	delays from their side about, you know, getting that	10:54:10
14	done.	10:54:12
15	But, you know, we were working on that,	10:54:13
16	and that's about ...	10:54:18
17	Q Ultimately at the time the lease was	10:54:20
18	terminated, were you comfortable with the plans in	10:54:22
19	terms of where they stood for the look and feel of	10:54:25
20	the restaurant?	10:54:29
21	A I think basically out, yes. I think in	10:54:30
22	terms of the look, feel, and finishes, you know, the	10:54:33

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1 team was not -- was not thrilled and didn't -- 10:54:36  
2 didn't think it was a commensurate level of quality 10:54:39  
3 to what we had seen elsewhere with them. 10:54:42

4 Q In terms of the look, feel, and finishes, 10:54:45  
5 what specifically were you concerned about, if you 10:54:49  
6 recall? 10:54:51

7 A You know, again, mostly the finishes. I 10:54:52  
8 think the general concept of the design. But the 10:54:54  
9 finishes and the -- the choices of materials seemed 10:54:57  
10 to be sort of, let's call it the cheapest version 10:54:59  
11 of, you know, whatever the concept would have been; 10:55:04  
12 as opposed to, you know, the more luxurious concept 10:55:06  
13 of the same look and feel. 10:55:11

14 Q So the -- the basic design, or even the 10:55:12  
15 details of the design were fine, with the exception 10:55:16  
16 of the finishes, generally speaking? 10:55:18

17 A Again, I think with them -- I don't know 10:55:22  
18 that it's what we would have done for ourselves. 10:55:25  
19 But for a lease deal, for a lease deal it would have 10:55:27  
20 been, you know, reasonably acceptable had the 10:55:32  
21 finishes been, you know, brought up to the level 10:55:34  
22 that we were, you know, shown and promised before. 10:55:37

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1 Q Can you give me an example of a finish 10:55:39  
2 that wasn't to the level that you were shown before? 10:55:41

3 A I believe some of the stone. I believe 10:55:43  
4 some of the sort of -- I don't recall if it was, you 10:55:47  
5 know -- you know, wood and veneers that were being 10:55:51  
6 used were sort of a, you know -- you know, a much 10:55:56  
7 lower grade than what we had envisioned in those 10:56:03  
8 spaces. 10:56:06

9 But I -- I recall stone being one of the 10:56:07  
10 issues, but there were -- there were others that the 10:56:09  
11 design team would have been commenting more heavily 10:56:12  
12 than myself. 10:56:15

13 Q And were those comments all provided to 10:56:15  
14 the Zakarian team in writing? 10:56:20

15 A Both conversationally and in writing, I 10:56:23  
16 imagine, yes. 10:56:25

17 I mean, I know I had conversations with 10:56:26  
18 Geoffrey about it, as well. And he was going to 10:56:28  
19 have his designer meet with people in our design 10:56:30  
20 team. And there seemed to be a lot of stalling, you 10:56:35  
21 know, getting what would be a rather simple meeting 10:56:38  
22 about those things together. 10:56:40

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1 Q And what time frame did that occur? 10:56:41

2 A Well, I -- I imagine that was -- that was 10:56:47  
3 pretty close to when -- when they walked away. 10:56:49

4 Q And what you describe as when they walked 10:56:55  
5 away, you would agree with me that was in the July 10:57:07  
6 2015 time frame? 10:57:11

7 A Correct. I mean, I think some of these 10:57:13  
8 conversations were had early in June, you know, 10:57:14  
9 throughout. And it was, again, a little bit more of 10:57:18  
10 a lengthy process to get some people in a room to 10:57:21  
11 discuss than I would have liked. But thereabouts, 10:57:24  
12 yes. 10:57:29

13 Q And your father announced his candidacy 10:57:30  
14 for the presidency in -- on June 16, 2015. Correct? 10:57:34

15 A Uh-huh. 10:57:37

16 Q Were you there at the time he made the 10:57:37  
17 speech announcing his candidacy? 10:57:40

18 A I was. 10:57:42

19 Q Did you have any concerns -- or strike 10:57:42  
20 that. 10:57:47

21 Prior to the announcement, did you know 10:57:48  
22 that he was going to make the comments, the kind of 10:57:51



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1        comments that he made about immigrants and Mexican        10:57:54  
2        immigrants in particular?        10:57:56

3            A        I did not.        10:57:58

4            Q        And when he made them, were you surprised?        10:57:58

5            A        No.        10:58:02

6            Q        Okay. Not at all?        10:58:03

7            A        No. I don't think anyone was for about        10:58:05  
8        ten days, until, you know -- I didn't -- I don't        10:58:07  
9        recall seeing anything for over a week. And then,        10:58:12  
10       you know, a couple of groups ran with it and -- and        10:58:14  
11       blew it up. That's when it became a bigger deal.        10:58:16

12            Q        At that point did you have any concerns        10:58:19  
13       relative to fallout from those comments on any of        10:58:24  
14       The Trump Organization's businesses?        10:58:30

15            MS. WOODS: Debby, at what point? At the        10:58:31  
16       time of the statements, or what he was just        10:58:33  
17       referencing?        10:58:34

18            MS. BAUM: What he was just referencing in        10:58:35  
19       terms of --        10:58:37

20            MS. WOODS: So about ten days later.        10:58:38

21            MS. BAUM: Ten days later.        10:58:39

22            MS. WOODS: Okay.        10:58:39

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1           A     Not so much as it related to -- you know, 10:58:41  
2     I think we're used to some controversy. And, you 10:58:43  
3     know, the media will certainly blow those kinds of 10:58:46  
4     things up and make them a big deal. 10:58:49

5           But, you know, I imagine we were going to 10:58:51  
6     have some conversations about it, but I didn't think 10:58:54  
7     it was going to be anything that was a big deal, no. 10:58:56

8           Q     Did you have any concerns as to how it 10:58:58  
9     would impact the restaurants that were going into 10:59:01  
10    the Old Post Office Pavilion project? 10:59:03

11          A     No, I didn't. 10:59:06

12          Q     Did you ever express any concerns about 10:59:07  
13    that internally to anyone? 10:59:11

14          A     Oh, I -- you know, with -- with José being 10:59:17  
15    Latino, I imagine we were having a conversation -- 10:59:20  
16    we would be having a conversation with him about it. 10:59:22  
17    And we did. But that's about -- you know, that's 10:59:25  
18    about the extent of it. I certainly didn't think 10:59:27  
19    people would be, you know -- you know, breaking 10:59:29  
20    leases, et cetera. 10:59:32

21          Q     Did you -- or strike that. 10:59:33

22                Do you recall any conversations that you 10:59:41

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1 had with anyone in the wake of the June 16 comments 10:59:42  
2 relative to the impact they might have on the 10:59:48  
3 restaurants scheduled to open in the Old Post Office 10:59:55  
4 project? 10:59:58

5 A Well, I -- I spoke with -- once the press, 11:00:04  
6 you know, started, I did have a brief conversation 11:00:07  
7 with Geoffrey, and I had a few conversations with 11:00:10  
8 José. 11:00:12

9 Q Okay. Other than your conversations with 11:00:13  
10 Geoffrey and your conversations with José, did you 11:00:16  
11 have conversations with anyone else about the 11:00:19  
12 possible impact of those comments that your father 11:00:21  
13 made on the restaurant projects for the Old Post 11:00:26  
14 Office? 11:00:29

15 A Not that I recall, no. 11:00:29

16 Q Okay. And by "conversations" I would 11:00:30  
17 include any written communications or even hallway 11:00:34  
18 discussion, anything. 11:00:38

19 A Not that I recall. Perhaps, but I didn't 11:00:40  
20 think it was that big a deal. 11:00:42

21 Q Did you -- were you privy to anyone else 11:00:44  
22 in The Trump Organization saying anything in the 11:00:50

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1	wake of those comments about the potential impact on	11:00:53
2	the lease deals?	11:00:56
3	A Not that I recall, no.	11:00:58
4	Q Did any third party say anything to you or	11:00:59
5	in your presence with respect to the possibility of	11:01:04
6	an impact of those comments on the lease deals --	11:01:08
7	MS. WOODS: Objection.	11:01:11
8	Q -- of the restaurants?	11:01:12
9	A Do you mean other than, like, a Geoffrey	11:01:13
10	and José as it pertains to --	11:01:15
11	Q Other than Geoffrey and José.	11:01:17
12	A No. Not that I recall, no.	11:01:20
13	Q Would you describe for me, as best you	11:01:22
14	recall it, please, how you recall the events	11:01:25
15	relative to those comments and the lease deals for	11:01:28
16	the Old Post Office, how you recall those events	11:01:34
17	unfolding.	11:01:36
18	MS. WOODS: That's pretty broad.	11:01:38
19	A I don't -- yeah. I ...	11:01:39
20	Q Well, when did -- you said that you had	11:01:40
21	conversations with Geoffrey and José. As between	11:01:43
22	Geoffrey Zakarian and José Andrés -- strike that.	11:01:46

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1                   When was the first time anyone said to                   11:01:52  
2                   you, This might be a problem for these restaurants,           11:01:56  
3                   or either one of them?   11:02:00

4                   A       Yeah. No. I believe, you know, José                   11:02:01  
5                   reached out to us once the media, you know, ran with           11:02:04  
6                   the statements and blew them up. And so we had, you           11:02:07  
7                   know, conversations with him, you know, on and off           11:02:12  
8                   for, you know, a week or two.   11:02:16

9                   Q       Can you describe, please, the nature of                   11:02:20  
10                  those conversations.   11:02:22

11                  A       He was just concerned that, you know, that           11:02:24  
12                  is a -- that is a -- I guess immigration, being an           11:02:26  
13                  immigrant, though he's done it legally. And at the           11:02:31  
14                  time I guess the media was trying to conveniently           11:02:34  
15                  mix legal and illegal immigration, but that's           11:02:36  
16                  something that he's been, you know, politically           11:02:39  
17                  involved in for a long time.                                   11:02:41

18                  So he was concerned about that. So we had           11:02:44  
19                  conversations with him, you know. Once he decided           11:02:46  
20                  to walk away, that was the first time that I had had           11:02:50  
21                  the conversation about it with Geoffrey.                   11:02:53

22                  Q       Going back to your conversations with José           11:02:55

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1       Andrés. Would you tell me, please, to the best of       11:02:59  
2       your recollection, everything you recall about those       11:03:02  
3       conversations.       11:03:04

4           A       You know, largely he -- he expressed his       11:03:06  
5       concerns for that because it's an important issue to       11:03:07  
6       him. And, you know, there was some back and forth       11:03:10  
7       accordingly about, you know, how to deal with that,       11:03:17  
8       but I don't recall the exact details of it.       11:03:20  
9       Because, again, I didn't anticipate, you know, these       11:03:22  
10       being things that would -- that would lead to the       11:03:27  
11       demise of the deals.       11:03:30

12           Q       Did you -- what did you say to him during       11:03:31  
13       those conversations?       11:03:36

14           A       I imagine I said something along the lines       11:03:39  
15       of, you know, of, you know, you know, I understand       11:03:41  
16       your concerns. I don't think it's going to affect       11:03:44  
17       the hotel. I don't think it's going to affect the       11:03:46  
18       operation. And I don't think it's going to affect,       11:03:49  
19       you know, your ability to do what you're going to do       11:03:51  
20       in that space.       11:03:55

21           Q       What did he say in response to that?       11:03:55

22           A       I imagine he, you know, didn't fully agree       11:04:04

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1 with me. He was trying to work with us, you know, 11:04:07  
2 on it. But he in the end, you know, obviously 11:04:09  
3 didn't agree with it. 11:04:16

4 Q What period of time passed between the 11:04:17  
5 first time you had a communication with Mr. Andrés 11:04:20  
6 in which he voiced this kind of concern and he or 11:04:24  
7 his entity terminated the lease? 11:04:28

8 A I don't recall the exact timing, but it 11:04:34  
9 was a few weeks, I think. 11:04:36

10 Q And during that few-week period, what, if 11:04:37  
11 anything, did The Trump Organization do to try to 11:04:42  
12 work with Mr. Andrés or his organization to see if 11:04:46  
13 it could fix the problem he had identified? 11:04:51

14 A I think we were trying to, you know, 11:04:54  
15 clarify, you know, the statements as -- as the press 11:04:56  
16 heard them versus what was actually said and make 11:05:00  
17 the distinction between illegal and legal 11:05:02  
18 immigration. I think we were very clear that, you 11:05:05  
19 know, I'm the son of an immigrant, my father is the 11:05:09  
20 son of an immigrant. But, you know, there -- there 11:05:12  
21 has to be a process. 11:05:15

22 And he actually seemed to understand that. 11:05:17

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1 But, you know, again, I think he was receiving too 11:05:21  
2 much pressure simply because that's a big part of 11:05:27  
3 what he's done for his whole -- it's been his 11:05:29  
4 political foundation, I guess. 11:05:33

5 Q Did he express concern about the ability 11:05:34  
6 to hire sufficient staff for the project? 11:05:37

7 A You know, he may have. But I -- again, 11:05:42  
8 I've -- I don't think that's a concern. I think 11:05:44  
9 people will take jobs. 11:05:46

10 And we employ hundreds of people on the 11:05:48  
11 site right now who are, you know, of various 11:05:50  
12 demographics and, you know, ethnicities. And, you 11:05:53  
13 know, we haven't had people walking off the 11:05:58  
14 construction site that I'm aware of. We've opened 11:06:00  
15 other hotels and, you know, started hiring 11:06:02  
16 processes, you know, elsewhere in our jobs. 11:06:04

17 And, you know, in Vancouver, another city 11:06:07  
18 where we had, you know, a lot of scrutiny from the 11:06:10  
19 media and, you know, that tends to be a very liberal 11:06:13  
20 city. We set records when we went out to, you know, 11:06:16  
21 to fill 300 jobs in that hotel. We had 10,000 11:06:20  
22 applicants from, you know, all different 11:06:23



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1 demographics looking for the jobs, which I think was 11:06:25  
2 unheard of in the city. 11:06:28

3 So, you know, the difference between, you 11:06:29  
4 know, what he may have perceived as an issue and 11:06:33  
5 what actually wasn't an issue I guess is -- is 11:06:35  
6 great. 11:06:39

7 Q In terms of people -- did he express 11:06:39  
8 concern about people's willingness to patronize the 11:06:44  
9 restaurant if it were associated with a Trump hotel? 11:06:47

10 A He may have. 11:06:49

11 Q And did you do anything to try to get your 11:06:50  
12 arms around the validity or not of those concerns? 11:06:52

13 A Again, I don't -- I don't know that 11:06:56  
14 there's a lot we could have done at the time about 11:06:59  
15 it. I think the hotel was opening. I think if we 11:07:01  
16 look now at, you know, our average hotel performance 11:07:03  
17 relative to the market, there hasn't been an impact. 11:07:07  
18 If anything we're, generally speaking, probably up. 11:07:11

19 So, you know, I can understand the 11:07:12  
20 concerns at the time, but I don't think they've 11:07:17  
21 proven out. 11:07:18

22 Q In terms of the Washington -- would you -- 11:07:19

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1 strike that.

11:07:21

2 Would you agree that the Washington, DC,  
3 demographic is somewhat different from some of the  
4 other markets where the Trump hotels are located?

11:07:21

11:07:23

11:07:25

5 MS. WOODS: Objection.

11:07:28

6 A I don't know that it matters.

11:07:31

7 I mean, I think the demographic that lives  
8 here, you know, and versus, you know, being in a  
9 hotel, I think there's plenty of people that are --  
10 would still patronize a restaurant. And I don't  
11 know that anyone would ever not patronize José  
12 Andrés because he's in a Trump hotel.

11:07:31

11:07:33

11:07:36

11:07:39

11:07:41

11:07:47

13 So I don't know hat it's relevant, and I  
14 don't know that it matters.

11:07:49

11:07:50

15 Q Has The Trump Organization attempted, to  
16 your knowledge, to conduct any surveys to ascertain  
17 the market preferences relative to association of a  
18 restaurant with the Trump name?

11:07:52

11:07:55

11:08:00

11:08:07

19 A Not that I recall.

11:08:10

20 Q Did you consider doing that?

11:08:10

21 A No. I don't think we thought it was going  
22 to be that big a deal.

11:08:15

11:08:17

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1 Q Did you ever, in the wake of the concerns 11:08:18  
2 voiced by Mr. Zakarian and Mr. Andrés, did you ever 11:08:23  
3 hear anyone suggesting conducting a survey to gauge 11:08:27  
4 whether this was an issue or not? 11:08:32

5 A No, not that I recall. I mean, in the -- 11:08:34  
6 in the conversations with José it was one thing. 11:08:36  
7 And, you know, I basically had one conversation with 11:08:39  
8 Mr. Zakarian. Once -- once José left, he, you know, 11:08:42  
9 he -- he followed suit. But there was never a prior 11:08:45  
10 conversation or -- or a voicing of concern from 11:08:48  
11 Mr. Zakarian before that. 11:08:50

12 Q Now, I think that was in the same time 11:08:51  
13 frame where you testified earlier you thought it was 11:08:54  
14 taking a long time to get meetings together with him 11:08:57  
15 during that period? 11:09:00

16 A That was going before my father even 11:09:01  
17 announced. 11:09:05

18 Q Okay. That was not during the period 11:09:06  
19 between June 16 and -- 11:09:07

20 A It -- it may also have been, but the 11:09:09  
21 problem was -- the problem was apparent to us, and 11:09:11  
22 we were trying to accelerate that stuff before. 11:09:13

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1 Q Okay. In terms of your discussion with 11:09:15  
2 Mr. Zakarian, could you tell me to the best of your 11:09:20  
3 recollection when that occurred and what you recall 11:09:23  
4 about it? 11:09:25

5 A I don't recall the date. You know, I do 11:09:26  
6 recall him calling me on my cellphone telling me, 11:09:29  
7 you know, I guess his investors are concerned now 11:09:34  
8 that José has, you know, dropped out, what does it 11:09:37  
9 mean. 11:09:39

10 There was some, you know, small back and 11:09:41  
11 forth. I believe I suggested, you know, we have a 11:09:44  
12 meeting. And it basically went radio silent, you 11:09:50  
13 know, from there. 11:09:56

14 I mean, that was a -- that was a 12-hour 11:09:57  
15 period where, you know, I offered to say, Listen, 11:10:01  
16 let's sit down, see what we can do. But it -- I 11:10:05  
17 guess he had made up his mind and gave it to The New 11:10:08  
18 York Times or something. 11:10:10

19 Q When you said you had some back and forth, 11:10:11  
20 what, if anything, do you recall about that back and 11:10:14  
21 forth? 11:10:15

22 A He had said his investors were concerned 11:10:17

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1	about it. I guess he was concerned because he's on	11:10:19
2	TV, as well. And, you know, again, I don't -- he	11:10:22
3	never voiced anything to me before, you know, José	11:10:28
4	dropped out. But I think once José dropped out	11:10:30
5	there must have been some additional pressure on him	11:10:34
6	to try to act. And, you know, again, we had had a	11:10:37
7	conversation, you know, about it. I had offered to	11:10:40
8	sit down. And we had had a prior -- prior to that,	11:10:42
9	you know, a pretty good personal relationship. Had	11:10:46
10	dinner a bunch of times and became quite friendly.	11:10:48
11	So I was a little surprised that, you	11:10:52
12	know, I got to read about him walking away in The	11:10:54
13	New York Times rather than, you know, taking me up	11:10:57
14	on my offer to sit down and see what, if anything,	11:10:59
15	we could do.	11:11:02
16	Q Do you recall whether Mr. Zakarian asked	11:11:02
17	you, during that conversation or any other	11:11:06
18	conversation with him, whether your father would	11:11:09
19	withdraw his comments regarding Mexican immigrants?	11:11:12
20	A I -- I believe he asked for, you know --	11:11:18
21	if there was something as -- you know, perhaps maybe	11:11:20
22	it was -- I know he asked for something.	11:11:23

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1 I said, here's -- here's our statement. 11:11:27  
2 Because, again, I think the byline that he was going 11:11:29  
3 was, they were talking about all immigration, as 11:11:32  
4 opposed to illegal immigration. And, you know, we 11:11:36  
5 were simply talking about, you know, enforcing 11:11:39  
6 existing laws. But, you know, I guess that wasn't 11:11:41  
7 good enough. 11:11:44

8 Q Did he ask you, to the best of your 11:11:45  
9 recollection, whether your father was planning to 11:11:51  
10 withdraw the statements regarding Mexican 11:11:55  
11 immigrants? 11:12:00

12 A I don't recall. 11:12:01

13 Q You don't recall one way or the other? 11:12:01

14 A I -- I don't know if he did or didn't. 11:12:04

15 Q Do you recall what -- in what context you 11:12:05  
16 provided him -- or strike that. 11:12:11

17 Do you recall that subsequent to your 11:12:13  
18 father making his initial announcement on June 16, 11:12:16  
19 there was a written statement some period later 11:12:20  
20 issued by your father purporting to clarify those 11:12:24  
21 statements? 11:12:30

22 A Yes. And I believe I sent that to 11:12:31

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1 Geoffrey.

11:12:33

2 Q And that is what you sent to Mr. Zakarian.

11:12:33

3 And is that -- is that your testimony?

11:12:38

4 A I -- I believe that's -- yes, that's --

11:12:40

5 that's -- that's what I sent to him, correct.

11:12:41

6 Q Okay. And did you view that as a

11:12:43

7 withdrawal in any sense of the original comments?

11:12:46

8 A I think it was a clarification of the

11:12:49

9 initial comments. I don't know that there was

11:12:51

10 anything wrong with the initial comments, you know.

11:12:52

11 Simply political opinion. It had nothing to do

11:12:57

12 with, you know, with anything other than politics.

11:13:00

13 Q Prior to your father making that

11:13:03

14 announcement of his presidential candidacy and the

11:13:09

15 comments regarding immigrants, did you have any

11:13:16

16 conversations with him about the impact, if any,

11:13:21

17 that controversial comments he could make might have

11:13:24

18 on the other Trump businesses?

11:13:29

19 A I'm sorry. Can you repeat the question?

11:13:33

20 Q Sure. Prior to your father's announcement

11:13:34

21 on June 16, did you have any conversations with him

11:13:37

22 about the effect, if any, that controversial

11:13:41

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1        comments he might make would have or could have on        11:13:43  
2        the associated other Trump businesses?        11:13:47

3            A        No, not that I recall.        11:13:49

4            Q        Subsequent to those comments on June 16,        11:13:50  
5        have you had any conversations with your father        11:13:58  
6        regarding the impact of those comments on the        11:14:00  
7        restaurants in the Trump Old Post Office project?        11:14:05

8            A        Very few.        11:14:09

9            Q        What --        11:14:10

10          A        I -- if any. Not that I recall. Because,        11:14:11  
11        you know, I think he was very -- he wasn't very        11:14:14  
12        involved in the restaurant deals at the Old Post        11:14:19  
13        Office to begin with. I don't know that he -- I        11:14:22  
14        don't know that he actually even met Geoffrey, or        11:14:24  
15        José for that matter, before those deals were done,        11:14:28  
16        so ...        11:14:30

17          Q        Okay. Do you recall any conversations        11:14:32  
18        with him about the impact of those comments on the        11:14:36  
19        lease deals?        11:14:41

20                MS. WOODS: I just want to caution the        11:14:43  
21        witness to consider whether, if any such        11:14:44  
22        conversations were had, whether counsel was involved        11:14:48



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1 in those. And if so, please don't describe those 11:14:51  
2 conversations. 11:14:53

3 A Yeah, there was certainly no personal 11:14:54  
4 conversations, other than to make him aware of, you 11:14:58  
5 know, I guess the breach of lease with counsel. 11:15:02

6 Q Okay. Did you have any conversations with 11:15:04  
7 him outside the presence of counsel regarding the 11:15:06  
8 leases at -- for the restaurants at Old Post Office 11:15:09  
9 subsequent to June 16, 2015? 11:15:15

10 A No, I don't believe so. 11:15:18

11 Q Okay. 11:15:19

12 MS. WOODS: Hey, Debby, when you get to a 11:15:22  
13 good stopping point, can we take a quick break? 11:15:24

14 MS. BAUM: Right now is fine. 11:15:26

15 MS. WOODS: Okay. 11:15:27

16 VIDEO SPECIALIST: Going off the record. 11:15:28

17 The time is 11:15. 11:15:29

18 (A recess was taken.) 11:15:31

19 VIDEO SPECIALIST: Back on the record. 11:34:22

20 The time is 11:34. 11:34:23

21 BY MS. BAUM: 11:34:26

22 Q Mr. Trump, following up on the questions I 11:34:29

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1 was asking before we broke. 11:34:32

2 Subsequent to June 16, 2015, have you had 11:34:35

3 any conversations with your father at all, other 11:34:39

4 than with counsel present, regarding this lawsuit? 11:34:43

5 A Not that I recall, no. 11:34:49

6 Q Not even informally? 11:34:50

7 A I don't believe so, no. 11:34:52

8 Q Have you had any conversations with your 11:34:53

9 father regarding his deposition in this lawsuit? 11:34:55

10 A None. 11:34:59

11 Q Or your deposition in this lawsuit? 11:34:59

12 A No. 11:35:01

13 Q Do you know whether your father is aware 11:35:01

14 that he's having his deposition taken in this 11:35:03

15 lawsuit? 11:35:05

16 A I am not sure. I am not aware that -- I 11:35:07

17 know he's doing it; I'm just not sure that he is, 11:35:11

18 he's aware yet. 11:35:14

19 Q He is aware yet. Okay. 11:35:15

20 At any point in time did you have a 11:35:22

21 discussion with him subsequent to June 16, 2015, in 11:35:24

22 which you talked with him about the possibility that 11:35:29

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1	he could withdraw or clarify the comments regarding	11:35:34
2	Mexican immigrants in a way that would be more	11:35:38
3	palatable to some of your tenants?	11:35:43
4	A No, not that I recall.	11:35:45
5	Q Do you recall telling Mr. Zakarian, in	11:35:46
6	response to his concerns about the statements that	11:35:55
7	had been made on June 16 by your father, that there	11:36:00
8	was no chance that your father would withdraw those	11:36:04
9	comments?	11:36:07
10	A No, not that I recall.	11:36:11
11	Q Okay. Is it that --	11:36:12
12	A I -- I don't believe I said that. But	11:36:15
13	I -- I don't recall, you know, that aspect of a	11:36:18
14	conversation.	11:36:21
15	Q Okay. So you don't recall saying it?	11:36:21
16	A It doesn't sound like something I would	11:36:25
17	say.	11:36:27
18	Q Okay.	11:36:27
19	A I would, you know -- I got the statement	11:36:28
20	from the campaign, and I gave it to -- to Geoffrey,	11:36:30
21	but ...	11:36:36
22	Q Did you believe at the time that there was	11:36:38

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1 any chance your father would withdraw those 11:36:41  
2 comments? 11:36:43

3 A I don't think there was anything he had to 11:36:44  
4 withdraw. I mean, he was speaking about illegal 11:36:45  
5 immigration, which I think has proven to be a real 11:36:48  
6 political issue. 11:36:52

7 Q Well, you would agree with me, wouldn't 11:36:54  
8 you, that in the wake of those comments, there has 11:36:56  
9 been quite a public firestorm surrounding the nature 11:36:59  
10 of his comments on immigration? 11:37:03

11 A I think it's been -- I think it's been 11:37:06  
12 blown up, yes. 11:37:09

13 Q Okay. And did you think that there was 11:37:10  
14 any opportunity to persuade him to withdraw those 11:37:12  
15 comments insofar as they were being perceived 11:37:18  
16 negatively by tenants at the Old Post Office 11:37:22  
17 project? 11:37:27

18 A Again, I didn't have that conversation 11:37:27  
19 with him, to my recollection. But as it relates to 11:37:29  
20 tenancy and whether it's OPO or anywhere else that I 11:37:32  
21 do leasing for, it hasn't been an issue at all. 11:37:36

22 I mean, we're running I think 96, 97 11:37:39

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1 percent occupied at 40 Wall Street. It's one of, 11:37:42  
2 you know, the largest office buildings in New York 11:37:45  
3 City. Hasn't been an issue there. We're probably 11:37:47  
4 ten percent, you know, above market in terms of our 11:37:50  
5 occupancy there. So, again, it hasn't -- it hasn't 11:37:52  
6 proven to be an issue at all anywhere yet. 11:37:55

7 Q Relative to the tenants in New York. 11:37:59

8 A Relative to the leasing that I've done. 11:38:03  
9 Correct. And that's, you know -- that's a million 11:38:06  
10 two square feet. 11:38:08

11 Q Okay. 11:38:10

12 A I don't recall ever getting one complaint 11:38:11  
13 there. So it hasn't been an issue, and that's a 11:38:12  
14 Trump building, as well. 11:38:14

15 Q Okay. We'll get to this later. But has 11:38:15  
16 it been at issue at all in respect of your efforts 11:38:18  
17 to try to find a replacement tenant for the Trump 11:38:20  
18 Old Post Office restaurant space? 11:38:25

19 A It hasn't been brought to me, you know, as 11:38:31  
20 an issue from the other side. But, you know, I -- I 11:38:33  
21 imagine the fallout from Geoffrey and José and the 11:38:39  
22 statements that they made probably don't make it 11:38:42

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1 that easy, either.

11:38:43

2 When they pull out of a deal for that and  
3 say that that's the reason they're pulling out of  
4 the deal, it's -- it's a little bit difficult to  
5 then try to, you know, go to the market and say,  
6 Hey, these guys are saying it's not good, so you  
7 guys should be fine with it.

11:38:47

11:38:49

11:38:51

11:38:55

11:38:58

11:39:00

8 So I -- it seems a little bit like he's  
9 trying to have his cake and eat it too as it relates  
10 to that comment.

11:39:02

11:39:05

11:39:08

11 Q What do you mean by that?

11:39:08

12 A Well, I -- if my father makes a general  
13 comment as it relates to politics and nothing to do  
14 with the Old Post Office, but then they make  
15 comments regarding their lease at the Old Post  
16 Office, I think it's -- it's something that could be  
17 negatively impactful to us being able to then fill  
18 that space.

11:39:09

11:39:12

11:39:16

11:39:20

11:39:23

11:39:26

11:39:29

19 One is a more direct political comment.

11:39:29

20 The other is a comment as it relates to the deal.

11:39:32

21 And my father didn't make any comments as it relates  
22 to the specifics of the deal.

11:39:34

11:39:37

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1           And as a leasing guy, I think it becomes           11:39:38  
2           pretty dangerous when we start talking about           11:39:41  
3           someone's political opinions, giving people outs in           11:39:43  
4           a lease, at their will, without it working the other           11:39:47  
5           way. And I think that would be, frankly, pretty           11:39:51  
6           precedent-setting.           11:39:55

7           Q       What do you mean, "without it working the           11:39:56  
8           other way"?           11:39:59

9           A       Well, without -- if -- I think if the           11:39:59  
10          shoes were reversed and Geoffrey made something that           11:40:04  
11          we believed to be a controversial comment, would we           11:40:08  
12          be able to throw him out of his lease? I don't           11:40:10  
13          think it works that way. But what do I know?           11:40:13

14          Q       Well, if Mr. Zakarian made a controversial           11:40:17  
15          comment, so long as he was paying his rent, isn't           11:40:21  
16          what he's supposed to do under his lease, pay his           11:40:27  
17          rent?           11:40:30

18                 MS. WOODS: Objection.           11:40:30

19          A       He is. And he was supposed to do that           11:40:31  
20          under this case, but he didn't. Right?           11:40:33

21          Q       Well, his -- his rent commencement date           11:40:35  
22          hasn't even happened yet; has it?           11:40:38

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1	A	Well, but he walked away from his deal, so	11:40:40
2		it's ...	11:40:41
3	Q	When -- do you know when he was to have --	11:40:42
4		the Zakarian entity, CZ-National, was supposed to	11:40:44
5		have started paying rent, when the rent obligation	11:40:48
6		first arose?	11:40:52
7	A	I don't recall.	11:40:53
8	Q	Okay. It wasn't until after the hotel	11:40:54
9		opened. Correct?	11:40:56
10	A	I think that would be pretty typical in a	11:40:57
11		lease, yeah.	11:40:59
12	Q	So at the time Mr. Zakarian, as you put	11:41:00
13		it, walked away, there was no obligation yet that	11:41:06
14		had ripened to actually pay rent --	11:41:11
15		MS. WOODS: Objection.	11:41:14
16	Q	-- correct?	11:41:14
17		MS. WOODS: Also calls for a legal	11:41:15
18		opinion.	11:41:17
19	A	Well, I'll defer to counsel. But, I mean,	11:41:17
20		there's still an obligation under the lease.	11:41:20
21		Whether the exact timing of a check, when that's	11:41:22
22		due, is -- that is correct.	11:41:26



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1           Q     When you say that is correct, basically,           11:41:30  
2     in very simple terms, under the lease deal,           11:41:34  
3     CZ-National didn't have any obligation to --           11:41:39  
4     assuming everything had gone on as anticipated under           11:41:43  
5     the deal --           11:41:47

6           A     Uh-huh.           11:41:48

7           Q     -- and no one had done anything to           11:41:48  
8     interfere with the performance of the deal,           11:41:52  
9     CZ-National did not have to stroke a check for rent           11:41:57  
10    until sometime after the hotel opened. Correct?           11:42:01

11          A     That's correct.           11:42:04

12          Q     And prior to that time, are you aware of           11:42:04  
13    any money that CZ-National would have had to pay to           11:42:17  
14    The Trump Organization, other than rent?           11:42:21

15          A     I'm not aware of any to The Trump           11:42:26  
16    Organization. But they would have had to start           11:42:28  
17    spending substantial money.           11:42:29

18          Q     On the build-out?           11:42:30

19          A     On the space, on the build-out, correct.           11:42:32

20          Q     But not payments to The Trump           11:42:33  
21    Organization.           11:42:35

22          A     Correct.           11:42:35

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1	MS. BAUM: Can I have this marked as	11:42:49
2	Exhibit 149, please.	11:42:51
3	(Deposition Exhibit 149 marked for	11:43:11
4	identification and is attached to the transcript.)	11:43:14
5	Q Mr. Trump, I'm showing you what's been	11:43:14
6	marked as Exhibit 149.	11:43:16
7	A Uh-huh.	11:43:17
8	Q Take a moment and take a look at that	11:43:18
9	document, and let me know if you recognize it.	11:43:21
10	A I do.	11:43:27
11	Q Do you recall receiving this e-mail, or	11:43:28
12	string of e-mails, forwarded to you from Mr. -- by	11:43:30
13	Mr. Orowitz?	11:43:34
14	A Vaguely, yes.	11:43:36
15	Q Is this something you looked at in	11:43:36
16	preparation for the deposition today?	11:43:42
17	MS. WOODS: Objection.	11:43:44
18	A I looked through a few e-mails. I imagine	11:43:44
19	I've seen this one, yes.	11:43:47
20	Q And before we get to this one, what did	11:43:48
21	you do to prepare for the deposition today?	11:43:52
22	A Very little. We -- we had dinner last	11:43:57

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1 night and spoke about it for a few minutes there, 11:44:01  
2 and that's about the extent of it. 11:44:04

3 Q I don't want to ask you anything you 11:44:05  
4 talked about with your counsel. 11:44:08

5 A No. I understand. I -- I did very little 11:44:10  
6 other than that. I'm here to talk about what I know 11:44:12  
7 and be honest about that, and that's all I can do. 11:44:16

8 Q No, I really don't want to know what you 11:44:19  
9 talked about with your counsel. 11:44:21

10 But did you look at any documents? 11:44:23

11 A I -- I looked at a few e-mails that were 11:44:24  
12 presented, and that's about the extent of -- to try 11:44:26  
13 to, you know, fill in the blanks in some of my 11:44:30  
14 recollection. 11:44:32

15 Q And did you look at anything that 11:44:32  
16 refreshed your recollection about events relative to 11:44:36  
17 this proceeding? 11:44:39

18 A I think they were all, like I said, pretty 11:44:43  
19 vague. And if I spent 30 minutes doing that, it 11:44:46  
20 would probably be on the high side, so ... 11:44:48

21 MS. WOODS: I also object -- 11:44:54

22 A Is there -- 11:44:56

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1	MS. WOODS: It's a trick question, really.	11:44:57
2	It's not a fair question generally to ask if	11:44:59
3	documents that counsel showed a witness refreshed	11:45:02
4	his recollection.	11:45:04
5	A Yeah, I think my recollection is what my	11:45:05
6	recollection is. I looked at e-mails for, you know,	11:45:06
7	a half an hour in preparation for this. And that's	11:45:08
8	about the extent of what I've done.	11:45:11
9	MS. BAUM: Counsel, I really don't	11:45:13
10	understand the objection. It was not intended as a	11:45:14
11	trick question. I'm trying to understand whether	11:45:16
12	the witness looked at anything, whether that --	11:45:19
13	MS. WOODS: Counsel selected documents for	11:45:21
14	the witness to see. And the identity of those	11:45:22
15	documents is work product.	11:45:24
16	Now, if you show him particular documents,	11:45:26
17	I'll let you ask him about all the contents of the	11:45:28
18	documents. But I don't believe it is appropriate	11:45:33
19	for you to ask which documents I selected to show	11:45:34
20	him in prep for his deposition.	11:45:37
21	MS. BAUM: Okay. I think we can agree to	11:45:38
22	disagree about that.	11:45:43

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1	MS. WOODS: Okay.	11:45:44
2	MS. BAUM: But I think it is a appropriate	11:45:46
3	to ask him whether he looked at anything that	11:45:47
4	refreshed his recollection.	11:45:49
5	MS. WOODS: Well, I think it's -- that's	11:45:50
6	not fair as a general statement. If you show him a	11:45:51
7	document and ask him if he saw it recently and if it	11:45:54
8	refreshed his recollection, then maybe you have a	11:45:57
9	hook. And, also, the witness has answered your	11:45:59
10	question.	11:46:04
11	MS. BAUM: Well, he has answered the	11:46:04
12	question. I disagree, respectfully, with that	11:46:06
13	characterization of what's permissible and what's	11:46:08
14	not. But he has answered the question, so I'll move	11:46:10
15	on.	11:46:12
16	BY MS. BAUM:	11:46:14
17	Q All right. Mr. Trump, you do recognize	11:46:14
18	this document, I think you said, vaguely.	11:46:18
19	A Yes.	11:46:20
20	Q Correct? Exhibit 149?	11:46:20
21	A Uh-huh.	11:46:22
22	Q What is not clear from the way this	11:46:23

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1	document was produced is, it appears that Kimberly	11:46:26
2	Grant, with José Andrés's organization, sent the	11:46:31
3	initial e-mail in the chain to Ivanka Trump.	11:46:34
4	Correct?	11:46:36
5	A Correct.	11:46:37
6	Q And then she forwarded it. It's not clear	11:46:37
7	to whom. Do you know whether she forwarded it you	11:46:40
8	or just to Mr. Orowitz?	11:46:43
9	A I am not sure.	11:46:45
10	Q Okay.	11:46:47
11	A Yeah.	11:46:48
12	Q But in any case, Mr. Orowitz responded	11:46:48
13	saying, "Ugh, this is not surprising, and would	11:46:52
14	expect that this will not be the last we hear of	11:46:55
15	it."	11:46:58
16	Do you see that?	11:47:00
17	A I do.	11:47:01
18	Q Okay. And it's your understanding that he	11:47:01
19	was referring to the e-mail from José Andrés's --	11:47:05
20	the person in José Andrés's organization, Kimberly	11:47:11
21	Grant, saying, "Getting crushed over DJT comments	11:47:15
22	about Latinos and Mexicans. Need your help."	11:47:19

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1	Do you see that?	11:47:22
2	A I do.	11:47:23
3	Q What, if anything, did you do relative to	11:47:23
4	this concern expressed by Mr. Orowitz when you	11:47:28
5	received this e-mail?	11:47:33
6	MS. WOODS: Objection.	11:47:34
7	A I don't recall. But I imagine it prompted	11:47:36
8	some of the initial conversations that we had with	11:47:38
9	José.	11:47:41
10	Q When you got this e-mail, is it your	11:47:41
11	testimony that you didn't have any conversations	11:47:45
12	with anybody internally about the situation relative	11:47:48
13	to the restaurants at Old Post Office?	11:47:53
14	A I don't recall having any conversations	11:47:56
15	prior to that.	11:47:57
16	Q And again, I'm not saying -- my question	11:47:57
17	wasn't prior. If it was, I misspoke.	11:48:02
18	A Oh, okay. I thought it was prior.	11:48:04
19	Q After receiving this --	11:48:05
20	A Uh-huh.	11:48:07
21	Q -- e-mail from Mr. Orowitz, did you have	11:48:07
22	any internal discussions within The Trump	11:48:09

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1 Organization about the impact of these comments on 11:48:14  
2 the tenants at Old Post Office? 11:48:17

3 A Not that I recall. 11:48:19

4 Q Mr. Orowitz asks, "At least for formal 11:48:20  
5 prepared speeches, can someone vet going forward." 11:48:26

6 Do you see that? 11:48:29

7 A I do. 11:48:30

8 Q Was anything done to implement an approach 11:48:31  
9 where your father's speeches would be vetted in 11:48:36  
10 advance for issues like this? 11:48:41

11 A I -- I don't know. My father doesn't tend 11:48:43  
12 to speak from prepared documents, so he -- he speaks 11:48:46  
13 without teleprompters and without speeches. And he 11:48:50  
14 speaks. 11:48:54

15 Q And Mr. Orowitz writes, Hopefully the 11:48:59  
16 Latino community does not organize against us more 11:49:02  
17 broadly in DC/against Trump -- across Trump 11:49:05  
18 properties. 11:49:10

19 Do you recall having any further 11:49:11  
20 discussion with Mr. Orowitz about that concern? 11:49:13

21 A I don't recall having discussions about 11:49:16  
22 that, no. 11:49:17



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1 Q At the time Mr. Orowitz asked whether 11:49:18  
2 someone could vet speeches going forward, what was 11:49:27  
3 your understanding of what you would potentially vet 11:49:31  
4 those speeches for? 11:49:37

5 A I don't know if I had an understanding 11:49:41  
6 about it. I -- I think there's probably some -- I 11:49:42  
7 don't know that you're even allowed to mix the 11:49:49  
8 business with the -- with the campaign, you know, 11:49:54  
9 for that type of thing. But, again, my father 11:49:55  
10 doesn't tend to speak from, you know, formalized 11:49:58  
11 written speeches. So there's -- there's no way to 11:50:00  
12 necessarily vet them anyway. 11:50:03

13 Q Okay. What do you mean by you don't know 11:50:04  
14 whether you're allowed to mix the business with the 11:50:07  
15 campaign for that kind of thing? 11:50:09

16 A I don't know that we would have people on 11:50:10  
17 the business side of the organization, you know, 11:50:12  
18 overseeing what goes on in the campaign. I think 11:50:17  
19 they're two separate and distinct entities. 11:50:20

20 Q Okay. Have you done anything to analyze 11:50:24  
21 the impact of your father's name and reputation on 11:50:38  
22 the hotel properties that The Trump Organization 11:50:43

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1 operates?

11:50:45

2 A Other than in preparation for this case, I  
3 don't believe so, no.

11:50:50

11:50:52

4 Q Okay. Has anyone, to your knowledge,  
5 within The Trump Organization ever analyzed the  
6 value that your father's name and reputation  
7 provides relative to the performance of the hotels?

11:50:53

11:50:57

11:51:00

11:51:06

8 A Not that I've been involved with or that  
9 I'm aware of.

11:51:10

11:51:12

10 Q Do you have any impression as to the  
11 impact that it has?

11:51:13

11:51:15

12 A I don't. I haven't seen any measurable,  
13 you know, differences. So I don't know if it's had  
14 any.

11:51:19

11:51:24

11:51:27

15 But, you know, again, I'm not a data  
16 analytics guy as it relates to -- to that.

11:51:28

11:51:30

17 Q When you say you haven't seen any  
18 measurable differences, what do you mean by that?  
19 Between what and what?

11:51:32

11:51:34

11:51:37

20 A Well, I haven't seen any negative impact  
21 on the businesses, if anything, you know, relative  
22 to market performance.

11:51:38

11:51:40

11:51:43

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1 I think we're -- we're, generally 11:51:44  
2 speaking, you know, doing better, you know, than our 11:51:46  
3 comp sets in the hotel world. And we're doing even 11:51:49  
4 better than that in some of the restaurants that we 11:51:52  
5 have. 11:51:56

6 Q I think I probably didn't ask this 11:51:56  
7 question very clearly. I was actually not focusing, 11:52:02  
8 or I didn't intend to focus on the post June 16, 11:52:06  
9 2015, impact of his name. 11:52:10

10 But generally speaking, prior to that 11:52:12  
11 time, do you -- does The Trump Organization view the 11:52:17  
12 Trump hotel properties as closely associated with 11:52:20  
13 your father's name and reputation? 11:52:23

14 A I think they're closely associated with 11:52:26  
15 his name and reputation. I think my brother and my 11:52:27  
16 sister and myself have been a big part of creating 11:52:30  
17 that brand and furthering it, as well. Perhaps -- 11:52:34  
18 perhaps even more so than him in terms of our, you 11:52:39  
19 know, day-to-day involvement, you know, and 11:52:42  
20 certainly so over the last year. 11:52:43

21 But, you know, that's a big aspect of, you 11:52:45  
22 know, what we've done, as well. 11:52:48

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1 Q And over the last year, how has the level 11:52:51  
2 of his involvement, your father's involvement, in 11:52:54  
3 the hotel projects changed? 11:52:56

4 A I -- I think he's, you know, focused very 11:52:59  
5 heavily on the campaign and not on the hotels. 11:53:03

6 Q And prior to that time, how would you 11:53:06  
7 describe his level of involvement in the hotel 11:53:09  
8 projects? 11:53:12

9 A I think it's more my siblings' baby than 11:53:14  
10 it is his. He gets involved, you know, more in the 11:53:18  
11 deals where we have heavy equity investments, as 11:53:22  
12 opposed to where we're a hotel manager and operator. 11:53:25

13 You know, and, you know, again, it 11:53:32  
14 would -- it would differ on a case-by-case basis. 11:53:34

15 Q What was his level of involvement with the 11:53:36  
16 Old Post Office project prior to June 2016 -- '15? 11:53:40

17 A He was involved with it quite heavily, 11:53:45  
18 obviously. It's an equity deal. So we're spending 11:53:48  
19 and investing his money. So he was involved in that 11:53:52  
20 aspect of it. 11:53:56

21 But before that he was involved in a lot 11:53:58  
22 of different deals all over the place, so ... 11:54:00

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1	Q	Has anyone in The Trump Organization or on	11:54:03
2		behalf of The Trump Organization, to your knowledge,	11:54:09
3		ever attempted to quantify the value, if any, that	11:54:12
4		the association with your father's name adds in	11:54:17
5		terms of the performance of the hotel properties?	11:54:21
6		And by "the hotel properties" I mean the Trump hotel	11:54:26
7		properties.	11:54:29
8	A	Yeah. Not that I'm aware of or recall.	11:54:30
9	Q	Have you ever -- do you know whether	11:54:36
10		anyone has considered doing that?	11:54:37
11	A	I don't know. You know, again, I think we	11:54:40
12		look at the properties on a case-by-case basis.	11:54:42
13		And, you know, they're going to perform as they are.	11:54:45
14		So it's not a matrix we would typically look at.	11:54:49
15		But, you know, I'll say we've -- for a	11:54:53
16		fledgling hotel company, we've done quite well.	11:54:55
17	Q	Going back to Exhibit 149. Do you recall	11:54:58
18		whether you responded to that e-mail at all?	11:55:02
19	A	I believe I did.	11:55:05
20	Q	And what did you say?	11:55:05
21	A	I don't recall specifically what I said.	11:55:08
22		I think I may have said something along the lines	11:55:10

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1 of, you know, I was expecting that. Because I knew 11:55:13  
2 of José's involvement as it relates to the Latin 11:55:16  
3 community, you know, and the stances he's taken, you 11:55:19  
4 know, with that. 11:55:25

5 So that -- that wasn't that surprising, 11:55:25  
6 that we would have to have a dialogue about it. 11:55:29

7 Q After the termination of the Zakarian 11:55:32  
8 lease, were you involved in the efforts to try to 11:55:46  
9 find a new tenant for that space? 11:55:50

10 A I was. 11:55:53

11 Q Okay. Could you tell me generally who 11:55:53  
12 else was involved in that effort? 11:55:58

13 A Ray Flores, you know, Jeff Pollak, David 11:56:00  
14 Orowitz. And that would probably be the extent of 11:56:08  
15 it. 11:56:12

16 Q And how did -- how would you break out 11:56:12  
17 those roles? 11:56:13

18 A Well, I would say, you know, most heavily 11:56:15  
19 would be Jeff Pollak because he's local, he's DC, 11:56:18  
20 he's on the street, he's the one doing this, you 11:56:22  
21 know, day in and day out. And, you know, obviously 11:56:24  
22 he's the broker, so that's sort of the, you know, 11:56:26

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1 the scatter gun approach. 11:56:30

2 Then I would probably say Ray, because he 11:56:33  
3 would be, you know, doing the most intimate aspects 11:56:35  
4 of the numbers, you know, details, et cetera, in the 11:56:38  
5 initial vetting. Then probably Dave Orowitz. And 11:56:43  
6 then me at a higher level once -- once they believed 11:56:47  
7 if they could find something that would work. 11:56:51

8 Q And when you say you were at a higher 11:56:53  
9 level, were you the person who was able to basically 11:56:55  
10 say, yes, let's pursue this, no, let's not pursue 11:56:57  
11 that? 11:57:01

12 A Yes. 11:57:01

13 Q And did Mr. Orowitz have that authority, 11:57:01  
14 as well? 11:57:03

15 A I think I would defer to his judgment if 11:57:05  
16 he said something, unless there was a real reason 11:57:08  
17 why I -- you know, I knew better. Which I may not 11:57:11  
18 have. But I would generally defer to his -- his 11:57:16  
19 knowledge, because he would have been more on the 11:57:20  
20 ground than me. 11:57:22

21 Q And Jeff Pollak at Streetsense got back 11:57:22  
22 into it to try to find successor tenants? 11:57:33

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1	A	Yes.	11:57:36
2	Q	And tell me to the best of your	11:57:36
3		recollection what was the first internal discussion,	11:57:41
4		if any, you recall after the CZ-National lease was	11:57:47
5		terminated relative to what are we going to do with	11:57:52
6		this space?	11:57:55
7	A	I -- I don't recall the specific	11:57:57
8		conversation.	11:57:57
9	Q	Do you recall generally what was	11:57:58
10		discussed?	11:57:59
11	A	I think we went to Jeff and said, Hey, we	11:58:00
12		have to -- we have to get out there and try to fill	11:58:03
13		the space.	11:58:05
14	Q	And what did he say, to the best of your	11:58:06
15		recollection?	11:58:08
16	A	Okay.	11:58:09
17	Q	Okay. Did he describe any concerns, any	11:58:11
18		challenges, anything?	11:58:13
19	A	Not that I'm aware of, no.	11:58:15
20	Q	Did he ever articulate to you any concerns	11:58:17
21		about the impact of your father's political	11:58:20
22		statements on June 16th on the ability to obtain a	11:58:24



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1 successor tenant for the space? 11:58:29

2 A You know, not -- not that I recall. Not 11:58:34  
3 that I recall. 11:58:38

4 Q Do you recall whether there were any 11:58:39  
5 tenants, potential tenants, that were approached who 11:58:42  
6 said, no, thank you, I can't be associated with that 11:58:46  
7 project? 11:58:49

8 A Not that I recall. 11:58:53

9 Q Do you recall any tenants who declined to 11:58:53  
10 be considered for that space who had previously 11:59:00  
11 indicated an interest in it? 11:59:04

12 A Not off the top of my head, no. 11:59:07

13 Q Do you recall whether there were any 11:59:09  
14 tenants with whom you had had prior discussions or 11:59:10  
15 who had indicated an interest previously who were no 11:59:14  
16 longer interested, for whatever reason? 11:59:18

17 A Not that I recall. 11:59:22

18 Q During the time that you were looking for 11:59:22  
19 tenants to replace CZ-National, do you recall 11:59:32  
20 obtaining, or that Streetsense returned the -- 11:59:38  
21 provided to The Trump Organization the plans in 11:59:44  
22 their current state for the build-out of the space? 11:59:48

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1	A	That CZ -- I don't recall getting those	11:59:53
2		plans, no.	11:59:55
3	Q	Okay. Do you recall that those plans were	11:59:55
4		provided to the -- for the benefit of The Trump	11:59:57
5		Organization?	12:00:02
6	A	I am not aware of that.	12:00:02
7	Q	Okay. Do you recall whether The Trump	12:00:04
8		Organization asked for them?	12:00:06
9	A	As it relates to CZ, I don't -- I don't	12:00:09
10		know that we did or didn't.	12:00:12
11	Q	At the time you were looking for successor	12:00:14
12		tenants, were you looking both for the space that	12:00:20
13		José Andrés's group had leased and the northwest	12:00:24
14		corner at the same time?	12:00:30
15	A	Yes, I believe so.	12:00:33
16	Q	Okay. In your mind, did you have one or	12:00:34
17		the other as a priority to fill first?	12:00:36
18	A	Well, I think the center of the Cortile,	12:00:40
19		you know, was probably the hardest to lease. It's a	12:00:43
20		more difficult space. It doesn't have windows, it	12:00:47
21		doesn't have street frontage that Geoffrey's space	12:00:49
22		has. So, again, you had lack of signage, you're in	12:00:52

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1	the middle of a lobby, you don't have the option to	12:00:56
2	do the outside seating on Pennsylvania Avenue that	12:00:59
3	you did in Geoffrey's space. So I think that was --	12:01:01
4	that was more of a challenge. And it's also in the	12:01:03
5	middle of our lobby.	12:01:06
6	So, you know, I think we would have -- I	12:01:09
7	don't know that there was necessarily a priority,	12:01:12
8	because I think they're two very different spaces.	12:01:14
9	But we had to get both of them leased.	12:01:16
10	Q When you say you "had to get both of them	12:01:18
11	leased," are you using the term "leased" broadly?	12:01:20
12	Because you didn't ultimately lease the Cortile	12:01:26
13	space.	12:01:29
14	A Well, we had to do what we could to try to	12:01:29
15	get them -- to try to get them leased and finished.	12:01:32
16	And, again, we were, as you're aware, already	12:01:35
17	pushing up against timelines. And so starting from	12:01:37
18	scratch, going back to sort of the two-year,	12:01:40
19	18-month minimum time frames that I would want to	12:01:45
20	lease, you know, we were already running up against	12:01:47
21	deadlines to be able to get these restaurants in	12:01:50
22	both forums open on time.	12:01:53

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1	I think it was still, you know -- it was	12:01:55
2	doable then, but, you know, to then plug and play	12:01:59
3	another tenant would have been very difficult.	12:02:01
4	Q At what point did -- or strike that.	12:02:04
5	Who first approached BLT?	12:02:10
6	A I believe I did.	12:02:12
7	Q Okay. And when was that?	12:02:13
8	A I don't recall.	12:02:17
9	Q Relative to the termination of the	12:02:17
10	CZ-National and Andrés leases?	12:02:22
11	A I imagine it was shortly thereafter.	12:02:26
12	Because we were just trying to make sure we could	12:02:28
13	meet those deadlines.	12:02:30
14	Q And when you say "shortly thereafter,"	12:02:31
15	days, weeks?	12:02:34
16	A I really don't know.	12:02:35
17	Q Do you have records that would show when	12:02:36
18	you first contacted BLT?	12:02:41
19	A Let's see. There may be. I may have just	12:02:47
20	called. I may have just called because -- and we	12:02:51
21	may have had conversations with them about other --	12:02:55
22	so I could -- I imagine there may be something. I'm	12:02:58

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1	not sure if it's an e-mail or a phone call. But,	12:03:01
2	you know, because of the existing relationship, we	12:03:04
3	just asked if they would be interested, you know, as	12:03:06
4	we did with numerous other potential operators.	12:03:08
5	Q And who specifically did you contact at	12:03:11
6	BLT?	12:03:13
7	A I believe I contacted Keith, who is, you	12:03:15
8	know, one of their -- I guess their head of	12:03:20
9	development.	12:03:22
10	Q Keith. And does Keith have --	12:03:22
11	A I forget. I could find his last name for	12:03:24
12	you. I forget.	12:03:27
13	Q Okay. You don't recall it right now?	12:03:28
14	A I don't.	12:03:30
15	Q Okay. And when you spoke with Keith, what	12:03:30
16	did you say to him, what did he say to you?	12:03:34
17	A I said, you know, here's, you know, what	12:03:37
18	we have. Is this something you would be interested.	12:03:40
19	You know, would you like to look at it.	12:03:42
20	And he said, Sure, we'll look at it.	12:03:45
21	Q And when you say you called -- did you	12:03:47
22	call them first? Were they the first folks you	12:03:48

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1	called?	12:03:51
2	A I don't think they were the first folks,	12:03:51
3	no. I think Jeff went out to the market rather	12:03:53
4	quickly, you know, calling both I guess people that	12:03:57
5	we had discussions with prior as well as, you know,	12:04:01
6	potential new tenants.	12:04:03
7	You know, I think at that point, again, to	12:04:06
8	meet the deadlines, we were doing what we could to	12:04:07
9	try to fill the spaces.	12:04:10
10	Q And I think earlier today you described	12:04:11
11	that the location was a great location within the	12:04:14
12	market, with law firms and whatnot surrounding.	12:04:18
13	So had you had, prior to signing the deal	12:04:22
14	with CZ-National, were there other restaurateurs	12:04:26
15	who were interested in the space?	12:04:30
16	A I think people had shown interest, but,	12:04:31
17	you know, again, we didn't get them over the finish	12:04:33
18	line or, you know, they weren't -- they weren't what	12:04:36
19	we would have ideally wanted in the space. And the	12:04:38
20	two options that we got we were very -- we were very	12:04:41
21	happy with relative to the other options, which is	12:04:44
22	why we pursued them further.	12:04:47

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1 Q Do you know who any of those 12:04:48  
2 restauranteurs were who had expressed interest in 12:04:50  
3 the space previously and who you or someone else on 12:04:54  
4 behalf of The Trump Organization reached out to 12:04:56  
5 after the CZ-National lease was terminated? 12:04:58

6 A I think you would have to ask Jeff 12:05:01  
7 primarily. I don't recall specifics. 12:05:03

8 Q Okay. Were you involved in any of those 12:05:04  
9 conversations? 12:05:06

10 A I would not have been involved in the 12:05:08  
11 preliminary conversation, only if it sort of got to 12:05:10  
12 a much higher level. 12:05:13

13 Q And so am I correct in inferring that the 12:05:14  
14 reason you called Keith at BLT was because The Trump 12:05:18  
15 Organization had a preexisting relationship with BLT 12:05:22  
16 at numerous other properties? 12:05:25

17 A Correct. 12:05:26

18 Q And what happened next relative to the 12:05:26  
19 discussion with BLT? 12:05:30

20 A I guess we -- we played out that potential 12:05:34  
21 alongside, you know, the other options that were 12:05:37  
22 there. And we tried to see what we could do and who 12:05:40

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1 we could get to the finish line. 12:05:44

2 Q What were the other options? 12:05:46

3 A We had a conversation with a couple of 12:05:51

4 guys, some of which didn't -- didn't get to my level 12:05:54

5 for, you know, oftentimes financial or -- or, you 12:05:56

6 know, other reasons, you know, of the potential 12:05:59

7 tenant. 12:06:02

8 But we had had a conversation with 12:06:03

9 Gibsons. We had had a conversation with Spike 12:06:06

10 Mendelsohn, and a few others that I don't recall. 12:06:10

11 Q Okay. And do you recall why those didn't 12:06:14

12 get to the finish line? 12:06:17

13 A You know, I think some of them could have 12:06:20

14 been financial. I think in the case of Spike, I 12:06:22

15 don't know that we were comfortable in the direction 12:06:26

16 that he was thinking about trying to go. I don't 12:06:28

17 know that there was enough conviction in terms of a 12:06:31

18 theme that he wanted to do that would fit with the 12:06:34

19 hotel. 12:06:37

20 You know, and, again, we wanted to find, 12:06:40

21 obviously, you know, someone of the level of what we 12:06:42

22 had. 12:06:45



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1 Q Did you give any consideration to putting 12:06:45  
2 in a restaurant, maybe offering slightly lower rent 12:06:49  
3 to get someone really good in there? 12:06:54

4 A You know, I don't think that we had, you 12:06:57  
5 know, any preconceived notions about anything. I 12:06:59  
6 think we had to see who we could get there. We 12:07:02  
7 wanted to try to get something similar because I 12:07:04  
8 think -- I don't know that I would ever want to do a 12:07:06  
9 below-market rent deal. And, you know, I think we 12:07:09  
10 were, you know, pretty close to market with what we 12:07:12  
11 did initially. And, you know, but again, I think 12:07:14  
12 had the options presented them self, I think we 12:07:17  
13 would have played out all of the possibilities. 12:07:20

14 Q Well, I guess my -- my question is, did 12:07:22  
15 you discuss or consider, given the timing 12:07:26  
16 constraints you had, offering the space at slightly 12:07:33  
17 below market rent so that you could get someone in 12:07:37  
18 there more quickly? 12:07:41

19 A I don't recall that specific conversation, 12:07:43  
20 no. 12:07:44

21 Q Okay. Did you discuss or consider with 12:07:44  
22 anyone offering any modest inducement, monetary 12:07:49

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1 inducement, increase the TI allowance, for example, 12:07:57  
2 to try to bring someone in quickly? 12:08:00

3 A Again, I don't think we took anything off 12:08:02  
4 the table. We wanted to, you know -- each would 12:08:04  
5 have been evaluated on a case-by-case basis. And if 12:08:07  
6 we found the right tenant, we would have done those 12:08:09  
7 deals. 12:08:13

8 Q Did you ever instruct Mr. Pollak or -- did 12:08:13  
9 you or anyone on behalf of The Trump Organization, 12:08:19  
10 to your knowledge, ever instruct Mr. Pollak to float 12:08:21  
11 the concept with potential tenants of additional 12:08:25  
12 monetary inducements to get them in quickly? 12:08:30

13 A I think Mr. Pollak's instructions were 12:08:33  
14 pretty clear. You know, bring us what you can find, 12:08:35  
15 and we'll be happy to play them out. 12:08:37

16 Q Okay. Do you know whether any additional 12:08:40  
17 monetary inducements were ever suggested or offered 12:08:42  
18 to tenants? 12:08:46

19 A I don't know specifically, no. 12:08:48

20 Q Did you, personally, ever suggest to 12:08:49  
21 Mr. Pollak or anyone else that you should consider 12:08:57  
22 offering additional TI allowance or additional rent 12:09:03

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1	inducements or concessions to tenants to get	12:09:07
2	somebody really good in there as quickly as	12:09:12
3	possible, even if it would net to The Trump	12:09:14
4	Organization a little less money?	12:09:17
5	A Again, I don't -- I don't recall the	12:09:18
6	specific conversations. But I know that it was very	12:09:20
7	clear to Jeff that we would look at any tenant. And	12:09:22
8	I think any broker that I would ever know would be	12:09:25
9	more than happy to present, you know, tenants, even	12:09:28
10	if it meant taking some sort of discount or	12:09:32
11	additional TI. Because that's how they get paid by	12:09:35
12	doing deals, not by not doing deals.	12:09:39
13	So, you know, again I think it was pretty	12:09:42
14	clear. I don't recall the specific conversations.	12:09:43
15	But, you know, we would have looked at, you know,	12:09:45
16	any matrix of options or possibilities. And if it	12:09:48
17	made sense, we could have gone forward.	12:09:51
18	Q Did you get any tenants, to the best of	12:09:55
19	your recollection, to the LOI stage?	12:10:05
20	A We did. I believe we got -- I think we	12:10:09
21	had Il Mulino to -- to an LOI stage, but redacted it	12:10:15
22	sort of the next day.	12:10:20

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1           There was an existing relationship with my           12:10:21  
2     family, with the principals there. And Kim was also       12:10:23  
3     the broker there. We weren't aware or made aware at       12:10:25  
4     the time when we started having the conversations       12:10:30  
5     that they had had a prior failure in DC. Jeff           12:10:31  
6     Pollak brought that to our attention. And then also       12:10:35  
7     in speaking with the construction teams, it wasn't       12:10:39  
8     something that could have -- could have gotten done       12:10:41  
9     by opening.   12:10:43

10           And so it wasn't -- it wasn't a viable           12:10:44  
11    option. We didn't want to have a construction zone       12:10:47  
12    in the middle of our, you know, building, and in the       12:10:51  
13    corner of the building affecting the rooms above it,       12:10:53  
14    affecting everything around it for, you know,           12:10:57  
15    months, if not years, while we're going through that       12:11:00  
16    process.   12:11:02

17           Q     How would it have affected everything       12:11:03  
18    around it for years?   12:11:06

19           A     Well, I think, you know, any kind of       12:11:07  
20    build-out to get going, to start there, who knows       12:11:10  
21    how long the planning would have taken, who knows       12:11:14  
22    how long the approval process, whether it be GSA,       12:11:17

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1 whether it be historic, et cetera. 12:11:20

2 Like I said, we've been working with 12:11:21

3 Geoffrey for well over a year to get to a point. 12:11:24

4 And that was already, you know, again, getting 12:11:26

5 substantially delayed. 12:11:29

6 And so even if we were at LOI phase, to 12:11:30

7 then get actual formalized plans, actual approvals, 12:11:33

8 you know, approval through historic, approval 12:11:37

9 through GSA, forward and built, our guys didn't 12:11:39

10 think it could even be possible. 12:11:42

11 And then, you know, that -- that only 12:11:44

12 assumes that everything goes perfectly according to 12:11:45

13 plan and that there aren't changes and that there 12:11:49

14 aren't issues once the hotel opens that make it more 12:11:51

15 difficult to work, and work hours. So I think the 12:11:55

16 team collectively thought it would be, you know, 12:11:59

17 impossible once we missed that deadline. 12:12:01

18 Q Did they tell you by how much they thought 12:12:05

19 they would miss the deadline? 12:12:07

20 A Well, again, I -- I think if you were 12:12:10

21 starting from scratch, even from signed LOI, it 12:12:12

22 would have been a very long time. And, you know -- 12:12:17

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1 Q Do you know how long? 12:12:20

2 A I don't know -- I don't know a specific 12:12:21

3 amount of time. Again, you know, assuming best-case 12:12:23

4 scenario it would have still been months delayed. 12:12:27

5 And we were talking about, you know, finishing up 12:12:30

6 Geoffrey's space probably days before opening. 12:12:32

7 So, you know, there wasn't a realistic way 12:12:35

8 that you could ever have made opening. 12:12:38

9 Q Was that the reason that you terminated 12:12:39

10 discussions with Il Mulino? 12:12:41

11 A I think it was multiple issues. I mean, I 12:12:44

12 think that's -- that's one of them. 12:12:46

13 I think the fact that they had had a 12:12:48

14 failure in DC already was another. And both of 12:12:50

15 those factors weighed pretty heavily. 12:12:56

16 Q Did anyone attempt to quantify how much it 12:12:59

17 would cost The Trump Organization to have the 12:13:02

18 build-out not completed yet at the time of the hotel 12:13:05

19 opening? 12:13:09

20 A In what -- meaning? Meaning a complete 12:13:11

21 build-out of the space? 12:13:15

22 Q Right. 12:13:15

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1	A Not that I recall. I mean, I believe --	12:13:18
2	we had budgetary numbers that, you know, were	12:13:20
3	perhaps the base of what Geoffrey's -- Geoffrey was	12:13:24
4	trying to build. But, again, I don't know that,	12:13:26
5	based on the conversations that we had, that that's	12:13:29
6	what we would have wanted to build for ourselves.	12:13:31
7	And in terms of high-end restaurant leasing, I think	12:13:34
8	it would be very difficult to find another high-end	12:13:37
9	tenant who isn't, you know, certainly a	12:13:40
10	restaurateur who isn't somewhat of an artist	12:13:43
11	himself that would want to have -- that wouldn't	12:13:46
12	want to have some sort of true direct say in the	12:13:48
13	direction of the design.	12:13:52
14	And so, you know, using an existing	12:13:53
15	design, even if we didn't have the complete	12:13:55
16	documents, and even if the finishes, you know,	12:13:57
17	weren't -- wasn't realistic in terms of getting a --	12:14:00
18	a comparable type of restaurateur in there, and	12:14:05
19	anyone you would have got that would have even	12:14:09
20	remotely accepted, it would have been probably been	12:14:11
21	pretty below our standard of what we would have	12:14:15
22	wanted.	12:14:18

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1 Q So if I'm understanding you right, 12:14:19  
2 basically any chef that you would have wanted 12:14:20  
3 wouldn't have wanted Geoffrey's plans. 12:14:22

4 A I think it would be very difficult to find 12:14:25  
5 any restaurateur that would just walk into someone 12:14:27  
6 else's space you know, that -- that would, again, be 12:14:31  
7 commensurate with a chef of Geoffrey's level. You 12:14:32  
8 know, I don't know. 12:14:35

9 You know, maybe McDonald's would be fine 12:14:36  
10 with it. But I don't know that anyone else wouldn't 12:14:37  
11 want some input with it. 12:14:39

12 So it's -- you know, for this location, 12:14:41  
13 for this proximity, we needed someone, you know, 12:14:42  
14 that met the standard of the rest of the hotel. 12:14:44

15 Q Did you show those plans to any other 12:14:47  
16 tenants? 12:14:48

17 MS. WOODS: Objection. 12:14:49

18 A I -- I don't even know that we had those 12:14:50  
19 plans, again, other than the basic renderings, you 12:14:52  
20 know, that, you know, were submitted to us during 12:14:54  
21 the initial approval process. 12:14:56

22 Q Do you recall any other discussions with 12:14:57



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1 potential tenants with which you had personal 12:15:04  
2 involvement, other than Il Mulino? 12:15:07

3 A You know, I -- again, I had met with 12:15:12  
4 Spike. Those are the two that I recall off the top 12:15:16  
5 of my head. 12:15:19

6 Q And in terms of your discussions with 12:15:20  
7 Spike Mendelsohn, you said, I think earlier, that 12:15:22  
8 you didn't feel like he had a theme that you -- 12:15:25

9 A I think his initial theme was something 12:15:30  
10 along the lines of, you know, Murderer Bay, which I 12:15:33  
11 guess is what the area was called prior to the 12:15:36  
12 construction of the Old Post Office. 12:15:37

13 Q That's not very uplifting? 12:15:38

14 A Not really. And so it wasn't -- probably, 12:15:41  
15 despite the historical implications, it was probably 12:15:44  
16 not a theme we would have wanted on the corner of 12:15:46  
17 Pennsylvania Avenue. 12:15:49

18 Q Did you give him the opportunity to come 12:15:49  
19 up with a different theme? 12:15:52

20 A I think, you know, we had had a couple of 12:15:55  
21 conversations. And I think our -- part of our issue 12:15:57  
22 was I don't know that he had necessarily the -- the 12:16:00

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1	conviction of anything. I think he was fine sort of	12:16:02
2	perhaps looking at any number of concepts. And I	12:16:05
3	think that was a little troubling for us, because	12:16:08
4	he's the restaurateur. I wanted definitive	12:16:10
5	direction, as I had gotten from Geoffrey and José,	12:16:14
6	to give me the confidence that they were going to be	12:16:17
7	the right guys in that space and that they would be	12:16:19
8	able to operate effectively and run a successful	12:16:21
9	operation.	12:16:24
10	Q Well, did you ask him whether he would be	12:16:24
11	comfortable running something with the same sort of	12:16:26
12	look and feel and theme as The National that	12:16:28
13	Geoffrey ran in New York?	12:16:31
14	A I don't recall.	12:16:34
15	Q Do you recall asking any potential tenants	12:16:34
16	whether they would be comfortable running a	12:16:46
17	restaurant with the same look and feel as The	12:16:48
18	National restaurant in New York?	12:16:50
19	A I don't recall having that conversation.	12:16:52
20	I don't know.	12:16:54
21	Q Did you have any further discussions with	12:16:54
22	Bryan Voltaggio, with whom you indicated you had	12:16:59

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1 spoken prior to doing the deal with CZ-National? 12:17:01

2 A I hadn't spoken with Bryan. I believe 12:17:04

3 some of the team had in the past. So I -- I don't 12:17:06

4 know. They may have. That may have been, you know, 12:17:09

5 on Jeff Pollak's outreach program, but I'm not sure. 12:17:11

6 Q In terms of any others that you personally 12:17:15

7 spoke to, beyond BLT, Il Mulino, and Spike 12:17:21

8 Mendelsohn, any others that come to mind? 12:17:27

9 A I mentioned Gibsons. We had spoken to 12:17:29

10 them. But I think, you know, the underlying theme 12:17:31

11 is everyone wanted to do a management deal and I 12:17:33

12 think we wanted to get away from, you know, being in 12:17:36

13 the business of owning restaurants, because we want 12:17:38

14 to focus on other -- other things that we're more 12:17:40

15 familiar with and, you know, obviously this hotel 12:17:42

16 was a big one. 12:17:45

17 Q Who -- who else wanted to do a management 12:17:45

18 deal for the northwest corner, besides Gibsons? 12:17:48

19 A You would have to ask Jeff. 12:17:52

20 Q Okay. And you rejected the concept of a 12:17:54

21 management deal for the northwest corner? 12:17:56

22 A I don't know that we rejected the concept 12:18:00

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1 entirely. But we rejected the people that had 12:18:02  
2 come -- that had come through, you know, in -- in 12:18:05  
3 terms of that. And we still wanted to look for a 12:18:08  
4 lease deal ideally, yes. 12:18:10

5 Q And it's correct, isn't it, that the 12:18:12  
6 direction that you gave Jeff Pollak was, We're not 12:18:14  
7 going to do a management deal for that northwest 12:18:18  
8 corner? 12:18:20

9 A I don't recall that. 12:18:21

10 Q Is the reason that you rejected Gibsons 12:18:21  
11 that they wanted to do a management deal? 12:18:33

12 A They only wanted to do a management deal, 12:18:35  
13 correct. 12:18:37

14 Q And that's why you rejected Gibsons as an 12:18:37  
15 operator there? 12:18:40

16 A I don't remember the exact details. There 12:18:40  
17 may have been other aspects of it. But that would 12:18:42  
18 have been one of the aspects. 12:18:45

19 Q Okay. Did you -- you don't remember any 12:18:47  
20 other reasons. 12:18:50

21 A I -- I don't recall. It could have 12:18:51  
22 also -- could have had to do with also serving 12:18:55

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1	breakfast. We needed a restaurant that was going to	12:18:57
2	serve breakfast in the corner. That was initially	12:19:00
3	Geoffrey. But that made it a little bit more	12:19:02
4	difficult. We were able to get BLT to then do that.	12:19:04
5	So that's just a timing question.	12:19:08
6	But I think for the most part, you know --	12:19:10
7	again, I don't think we would have turned down	12:19:12
8	anyone if the deal made, you know -- made sense at	12:19:14
9	this time. But ideally it would have been a lease,	12:19:17
10	because we wanted to replace what we had.	12:19:19
11	Q But in terms of terminating the	12:19:21
12	discussions with Gibsons, whose decision was that;	12:19:24
13	Gibsons or The Trump Organization?	12:19:27
14	A I don't recall.	12:19:28
15	Q Okay. But were you willing to pursue a	12:19:28
16	management deal with Gibsons?	12:19:31
17	A I don't recall. Again, I think we	12:19:36
18	certainly would have looked at it.	12:19:37
19	Q Okay. I may be confused. Because I	12:19:40
20	thought earlier when you asked you, you know, what	12:19:43
21	happened with these discussions, you said, Well,	12:19:45
22	everybody -- you know, they really were wanting to	12:19:47

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1 pursue management deals. 12:19:50

2 A Correct. 12:19:51

3 Q Okay. And I understood from that that 12:19:51

4 that was not something that you were willing to do 12:19:54

5 at the time. 12:19:55

6 A No. I -- I -- I said we would be willing 12:19:56

7 to do it. We ideally would prefer a lease. But I 12:19:58

8 don't think anything was entirely precluded. 12:20:01

9 But we -- we would -- we would have 12:20:03

10 preferred to have done a lease than a management 12:20:06

11 deal because, again, we didn't want to own another 12:20:08

12 restaurant. We certainly -- you know, once we had 12:20:11

13 done BLT we didn't want to have another restaurant 12:20:14

14 that we would ultimately be competing with 12:20:17

15 ourselves. It's just not, you know, a part of our 12:20:20

16 business. If we can avoid it, we would rather avoid 12:20:22

17 it. 12:20:25

18 Q When you say competing with yourselves, 12:20:25

19 tell me what you mean by that. 12:20:27

20 A Well, by the time a lot of these 12:20:29

21 conversations had taken place, BLT was already in 12:20:31

22 the Cortile. And because of, again, the lack of 12:20:34

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1	store frontage there, the lack of window space, it's	12:20:38
2	a nonconventional restaurant deal. You know, we had	12:20:41
3	one that we had to do as a management deal to get it	12:20:45
4	done so that we could have a three-meal restaurant	12:20:47
5	open at opening. Which was, again, a default	12:20:50
6	provision under the lease.	12:20:53
7	You know, once we got that done, you know,	12:20:55
8	we were able to be more lax about what we needed	12:20:59
9	because we didn't need a three-meal restaurant	12:21:02
10	anymore. And a lot of guys don't want to do	12:21:05
11	breakfast. So we were able to more broadly look at	12:21:08
12	the market.	12:21:10
13	But, again, it had to be -- it had to be a	12:21:10
14	deal that made sense, with an operator we thought	12:21:13
15	could get it done, with a concept that we would have	12:21:16
16	liked.	12:21:19
17	Q     Did you tell any restauranteurs that you	12:21:19
18	were open to doing a management deal for the	12:21:22
19	northwest corner?	12:21:23
20	A     I don't recall.	12:21:24
21	Q     Do you know whether anyone on behalf of	12:21:24
22	The Trump Organization told any restauranteurs that	12:21:28

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1       you were open to a management deal on the northwest       12:21:30  
2       corner?       12:21:32

3             A       I don't know.       12:21:34

4             Q       Do you recall offering to any       12:21:34  
5       restauranters the opportunity to do a management       12:21:37  
6       deal on the northwest corner?       12:21:40

7             A       I don't recall.       12:21:46

8             Q       And, in fact --       12:21:46

9             A       By the way, in thinking about it now,       12:21:49  
10       Gibsons may have been for the Cortile space, as       12:21:51  
11       well. I'm not -- instead of the corner. I'm not a       12:21:53  
12       hundred percent sure. Like I said, we were trying       12:21:56  
13       to fill both of those. But they may have been       12:21:59  
14       looking at the Cortile space.       12:22:01

15            Q       Now, were you involved in the decision to       12:22:02  
16       essentially take the northwest corner off the market       12:22:05  
17       and go with a meeting banquet space concept?       12:22:07

18            A       Yes.       12:22:12

19            Q       Okay. Can you tell me when and how that       12:22:13  
20       decision was made?       12:22:16

21            A       Well, I was involved peripherally because       12:22:17  
22       when our construction teams basically told us there       12:22:19



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1	was no way of getting it done in time for opening,	12:22:22
2	it was essentially the only option left that would	12:22:25
3	allow us to finish the space without, you know,	12:22:30
4	again, a much higher investment because it's a	12:22:37
5	different level of finish and design, on time.	12:22:39
6	But it was not something I wanted to	12:22:42
7	actually do, because we have -- we had I guess	12:22:44
8	32,000 square feet of meeting space in the hotel	12:22:48
9	prior to that. We now have 37. That's probably	12:22:52
10	more meeting space and convention space than any	12:22:54
11	hotel in DC, certainly in a good location like us.	12:22:57
12	Perhaps other than the Hilton, which has that one	12:23:00
13	massive ballroom.	12:23:02
14	But we certainly had more meeting and	12:23:03
15	banquet space than -- than we would ever possibly	12:23:05
16	need. So the last thing we needed was another 6,000	12:23:10
17	square feet, plus/minus, of banquet space.	12:23:13
18	But, again, we -- myself, the construction	12:23:17
19	team, the operations team, did not want to have a	12:23:20
20	construction going, you know, zone going on in the	12:23:24
21	middle of this incredible hotel on Pennsylvania	12:23:27
22	Avenue that we had sunk \$200 million into that could	12:23:32

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1 have gone on for a very long period of time and 12:23:36  
2 disturbed the initial operations, disturbed the 12:23:38  
3 guests, created a negative impression of the hotel, 12:23:41  
4 operationally from Day 1. 12:23:43

5 So it was all we were left with 12:23:45  
6 optionally. 12:23:47

7 Q Did you do any analysis of the anticipated 12:23:48  
8 profitability to the hotel operations from the use 12:23:53  
9 as meeting banquet space as opposed to restaurant? 12:23:58

10 A Not that I recall. But I -- I do remember 12:24:02  
11 something to the effect of, you know, having 12:24:05  
12 conversations about it just essentially, just 12:24:07  
13 cannibalizing, you know, the other multiple similar 12:24:09  
14 rooms that we have to that. 12:24:12

15 So, again, I don't know that the 12:24:15  
16 operations team -- well, I guess I do know that the 12:24:18  
17 operations team, you know, was not clamoring for an 12:24:23  
18 extra 6,000 square feet of meeting space. 12:24:26

19 Q Do you have an understanding as to how 12:24:28  
20 profitable, if you assume that all those spaces are 12:24:32  
21 going to be filled, how profitable meeting and 12:24:35  
22 banquet usage is relative to restaurant usage? 12:24:37

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1	A	I'm not familiar.	12:24:41
2	Q	Have you ever had any conversations with	12:24:43
3		anyone about that?	12:24:48
4	A	You know, I know we've had conversations	12:24:48
5		generally speaking about our banquet and meeting	12:24:50
6		facilities. But, again, if you add 6,000 square	12:24:54
7		feet to the 30-something and change, the only time	12:24:57
8		it will be profitable would be essentially if all of	12:25:02
9		those other spaces are then simultaneously occupied	12:25:04
10		and you're able to fill it. The other times it	12:25:07
11		would just be an opportunity cost that space versus	12:25:11
12		another space that would be vacant.	12:25:14
13		I don't know that it's -- it's any better	12:25:15
14		or worse than some of the meeting space that you	12:25:17
15		mentioned earlier that's right next door. It's	12:25:19
16		probably net neutral.	12:25:22
17		So unless, again, all of those spaces are	12:25:23
18		occupied at all times, it's just an opportunity cost	12:25:27
19		of the other space. So, you know, again, I would	12:25:31
20		love to be running a hundred percent occupancy in	12:25:34
21		meeting space, but I doubt we will be. I don't know	12:25:36
22		that anyone does that.	12:25:40

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1	And, therefore, I don't believe it to be,	12:25:41
2	you know, the best economic possibility for us.	12:25:45
3	But, again, it's all we could do to try to salvage	12:25:47
4	the situation.	12:25:52
5	Q Now, do you know how -- well, strike that.	12:25:55
6	You would agree with me, wouldn't you,	12:25:59
7	that that northwest corner space is in a different	12:26:00
8	location than a lot of your other meeting space.	12:26:05
9	Right? Its prominence?	12:26:08
10	A It's right next door to some of it. And,	12:26:09
11	yeah, it's in a different space than others. But,	12:26:14
12	again, I don't -- to the spaces that you referred to	12:26:19
13	earlier, I guess the Lincoln Room, I mean, it's	12:26:21
14	literally right next door. I don't believe it	12:26:25
15	changes anything that significantly relative to, you	12:26:30
16	know, that room when you're booking, you know,	12:26:32
17	small- to medium-sized banquet rooms.	12:26:35
18	Q Do you have any way of knowing, sitting	12:26:37
19	here today, how the meeting banquet space that's	12:26:39
20	planned for the northwest corner is going to do	12:26:42
21	relative to other meeting and banquet space in the	12:26:45
22	hotel?	12:26:49

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1	A	I don't.	12:26:49
2	Q	Has anyone within The Trump Organization	12:26:49
3		made any effort to try to project that out?	12:26:58
4	A	If anyone had, it would have been Ray	12:27:05
5		Flores. But I don't believe -- I don't believe so.	12:27:07
6		Because, again, the only time there's an economic	12:27:09
7		gain would be if all of the other meeting spaces are	12:27:11
8		currently occupied. Because it's not significantly	12:27:15
9		different than our other meeting spaces.	12:27:17
10	Q	Have you given any consideration to	12:27:20
11		putting some other use to some of the other meeting	12:27:24
12		space, if you think it's -- the additional space in	12:27:26
13		the northwest corner is going to be redundant?	12:27:29
14	A	No. Because that was already, you know,	12:27:33
15		largely under construction, designed, approved. We	12:27:35
16		would have had to go through a drastic approval	12:27:39
17		process. And, again, I don't know that we're -- I	12:27:41
18		don't know that we're actually changing anything by	12:27:43
19		doing that. We end up in the same situation that we	12:27:45
20		would have been here. Which is, you know, under	12:27:48
21		construction in the middle of our hotel.	12:27:50
22	MS. BAUM:	This is Exhibit 150.	12:28:11

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1	(Deposition Exhibit 150 marked for	12:28:12
2	identification and is attached to the transcript.)	12:28:14
3	Q Mr. Trump, do you recall the -- in the	12:28:14
4	July 8, 2015, time frame, what -- strike that.	12:28:16
5	Do you recall that there was a meeting	12:28:25
6	that had been tentatively scheduled with	12:28:27
7	Mr. Zakarian for July 9, 2015?	12:28:28
8	A I believe there was a meeting, yes.	12:28:34
9	Q Okay.	12:28:35
10	A Or a meeting scheduled.	12:28:37
11	Q Okay. And do you recall receiving this	12:28:38
12	e-mail from Ivanka?	12:28:42
13	A I don't.	12:28:44
14	Q Okay. Do you recall having any	12:28:44
15	conversations with Ivanka or Ms. Graff or your	12:28:46
16	father relative to bringing Geoffrey Zakarian up to	12:28:53
17	say hello?	12:28:56
18	A I don't.	12:28:57
19	Q Have you ever had a conversation with	12:28:57
20	Ivanka about why she wanted to bring Geoffrey	12:29:02
21	Zakarian up to say hello on July 9th?	12:29:05
22	A I haven't.	12:29:07

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1	Q	Did you have any understanding when you	12:29:08
2		got this e-mail as to what the concept was?	12:29:10
3	A	I -- I believe they were going to talk	12:29:15
4		about, you know, the design and trying to finalize	12:29:17
5		those aspects.	12:29:21
6	Q	Who is "they"?	12:29:21
7	A	I believe Ivanka and the design team.	12:29:24
8	Q	Okay. With Geoffrey Zakarian?	12:29:26
9	A	I believe -- I believe so, yes.	12:29:28
10	Q	Okay. And did you have any understanding	12:29:29
11		at the time as to why she wanted to bring Geoffrey	12:29:32
12		Zakarian up to meet your father?	12:29:35
13	A	I imagine it was to say hello, but I'm not	12:29:38
14		sure. Again, I'm not sure that they had met prior	12:29:41
15		to that, so ...	12:29:48
16	MS. BAUM:	Exhibit 151.	12:30:01
17		(Deposition Exhibit 151 marked for	12:30:03
18		identification and is attached to the transcript.)	12:30:05
19	Q	Mr. Trump, I'm showing you Exhibit 151.	12:30:05
20		Take a moment and read through it, if you'd like.	12:30:18
21		Most of it has been redacted as privileged.	12:30:25
22	A	Is it just the front page, or is there --	12:30:29

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1	Q	I think the rest of it's all redacted. We	12:30:31
2		just wanted to give you the complete document as was	12:30:34
3		produced.	12:30:38
4	A	Thank you.	12:30:39
5		Okay.	12:30:54
6	Q	First, who is Tess Carathanasis? If I --	12:30:55
7		probably butchered the pronunciation, I apologize.	12:30:59
8	A	Where do you -- I don't --	12:31:02
9	Q	On the second page. It's in one of the	12:31:04
10		names.	12:31:06
11	A	I don't know who that is.	12:31:07
12	Q	Do you --	12:31:07
13	A	Maybe it's someone's assistant. I -- I	12:31:10
14		don't know.	12:31:12
15	Q	It appears from Exhibit 151 that on or	12:31:12
16		about July 22, 2014, you respond to Ivanka that,	12:31:30
17		"Kim" -- I assume that's Kim Mogull?	12:31:39
18	A	Correct.	12:31:41
19	Q	-- "will be on the plane. Let's discuss	12:31:41
20		in the ride over and we can talk with her then. I	12:31:43
21		do think the additional asks could be deal killers	12:31:47
22		for obvious and market reasons, but let's talk it	12:31:50



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1 through and see what we want to do. We were a lot 12:31:53  
2 tougher on this one than the JA lease, partially due 12:31:56  
3 to reputation and partially because the space is a 12:31:59  
4 lot easier than the Cortile to lease/release." 12:32:03

5 Do you see that? 12:32:06

6 A I do. 12:32:07

7 Q Could you describe to the best of your 12:32:08  
8 recollection what you were talking about there in 12:32:11  
9 that e-mail, what you were trying to communicate to 12:32:16  
10 Ivanka. 12:32:19

11 A I don't recall what additional asks that 12:32:21  
12 could have been at that time. I imagine they 12:32:24  
13 related to -- to design, but I don't know. 12:32:26

14 Q Well, first of all, I'd like to get a 12:32:30  
15 little more context. 12:32:35

16 She forwards to you something which I 12:32:37  
17 don't have because it's privileged. But it's 12:32:39  
18 referred to as default scenario. And I don't want 12:32:41  
19 to know what -- you know, what privileged 12:32:44  
20 communication was included in here. 12:32:48

21 What is Mr. Orowitz's role within The 12:32:51  
22 Trump Organization? 12:32:56

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1	A	He is a vice-president.	12:32:57
2	Q	Is he a lawyer?	12:32:59
3	A	No. He's a development guy.	12:33:01
4	Q	Okay. Are any of the people on this	12:33:03
5		e-mail chain lawyers?	12:33:04
6	A	David Cohen.	12:33:09
7	Q	Okay. Now, Ivanka has been -- says to	12:33:10
8		you, This is your call. I've been -- you've been	12:33:22
9		the most involved in this, so I defer to you. Happy	12:33:24
10		to discuss, if you'd like.	12:33:27
11		Do you see that?	12:33:30
12	A	Uh-huh.	12:33:30
13	Q	What was she saying is your call?	12:33:31
14		What was the question you had to answer?	12:33:33
15	A	I don't know, because I don't recall what	12:33:35
16		this was about. But if default scenario was there,	12:33:36
17		I imagine again they were pushing up on timelines	12:33:40
18		that needed to be met, and they were getting close	12:33:43
19		to -- close to a default situation as it relates to	12:33:45
20		what they needed to present to us for approval.	12:33:47
21	Q	Well, this is -- this is in 2014. So this	12:33:51
22		is actually --	12:33:57

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1	A	Oh.	12:33:58
2	Q	-- before the lease was signed.	12:33:59
3	A	Okay. Then I definitely don't recall,	12:34:01
4		because it's quite a ways ago.	12:34:04
5	Q	Okay. And when she talking about at	12:34:07
6		the -- at the top of this document you say, "We were	12:34:11
7		a lot tougher on this one than the JA lease."	12:34:13
8		Is that -- are you saying you were a lot	12:34:18
9		tougher on Geoffrey Zakarian than on the José Andrés	12:34:19
10		lease?	12:34:23
11	A	Yes.	12:34:24
12	Q	Okay. And is that true?	12:34:24
13	A	I think the -- Geoffrey's reputation and	12:34:27
14		stuff, we had to be very comfortable with that. He	12:34:33
15		had had a number of, you know, issues, bankruptcy	12:34:36
16		issues, a number of lawsuits, et cetera, that we	12:34:38
17		were very cognizant of. So we papered it	12:34:44
18		accordingly.	12:34:47
19		And I think, you know, again, the corner	12:34:48
20		space, with street frontage, with signage, with	12:34:50
21		windows, is a -- an easier deal to lease on the	12:34:54
22		property. So I think we had a lot more leverage in	12:35:05

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1 the deal than a restaurant in the middle of a hotel 12:35:09  
2 lobby. 12:35:14

3 Q Okay. When you said that you were very 12:35:14  
4 cognizant of the issues he had had in terms of 12:35:18  
5 lawsuits and so forth, you viewed those as negative 12:35:24  
6 factors relative to reputation, and that's -- 12:35:29

7 A Not reputation. But if I'm -- if I'm 12:35:33  
8 going to do a long-term lease with someone, and 12:35:35  
9 there are people who have, you know, broached it and 12:35:38  
10 had, you know, other lawsuits about their leases 12:35:40  
11 with him, it's -- it is something that -- that we 12:35:42  
12 would take into consideration, yes. 12:35:44

13 Q Okay. And when you say "due to 12:35:45  
14 reputation" in your e-mail in Exhibit 151, what were 12:35:48  
15 you referring to? 12:35:52

16 A Again, his reputation for, you know, 12:35:53  
17 walking away on a deal. We knew one person in 12:35:55  
18 particular that had I guess invested with him on a 12:35:58  
19 restaurant deal that had a less-than-stellar 12:36:01  
20 experience and, you know, with him as a partner. 12:36:07

21 And so I, you know -- I had to be extra 12:36:09  
22 cautious with that. 12:36:14

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1	Q	And I think you testified earlier a moment	12:36:15
2		ago that you "papered it accordingly" I think was	12:36:17
3		the language you used?	12:36:20
4	A	I think it was -- it was a --	12:36:22
5	Q	What do you mean by that?	12:36:23
6	A	It was a well-negotiated lease.	12:36:24
7	Q	What -- what did you mean by papering it	12:36:26
8		accordingly relative to the reputational issue?	12:36:29
9	A	I don't know that we papered anything	12:36:32
10		differently as it relates to, you know,	12:36:34
11		reputational.	12:36:37
12		But I think with someone that had not been	12:36:37
13		as litigious, that had not had the issues that we	12:36:40
14		had heard from -- you know, from people that we	12:36:43
15		knew.	12:36:45
16		You know, we always negotiate our deals	12:36:47
17		thoroughly. But I think in this case we wanted to	12:36:50
18		make sure we dotted all the I's and crossed all the	12:36:52
19		T's.	12:36:56
20	Q	Who was the person that you knew that you	12:36:56
21		had heard that from?	12:36:59
22	A	Moshe Lax.	12:37:00

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1	Q	And what did he tell you?	12:37:00
2	A	Not a lot of positive.	12:37:02
3	Q	And the restaurant in the case that --	12:37:04
4		where -- in which he was partners, as you described	12:37:09
5		it, with Mr. Zakarian, that restaurant had not done	12:37:12
6		well. Correct?	12:37:14
7	A	I don't believe it did well.	12:37:17
8	Q	Was that of concern to you going forward?	12:37:18
9	A	I think there were some concerns. I mean,	12:37:24
10		I had seen what -- what he had done in the other	12:37:26
11		restaurants. And, again, a lot of this was based on	12:37:28
12		both of our relationships with Kim. And I think we	12:37:31
13		got quite comfortable with each other, so we were	12:37:33
14		able to go forward.	12:37:38
15	Q	Did the knowledge that you had regarding	12:37:39
16		his restaurant that had not done well -- and that	12:37:46
17		restaurant went out of business; didn't it?	12:37:51
18	A	Yes.	12:37:52
19	Q	Did that play into your need to get a	12:37:53
20		guarantee to back the lease?	12:37:58
21	A	No. I think we would try to get a	12:38:00
22		guarantee whenever possible.	12:38:02

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1	Q	Why is that?	12:38:03
2	A	If you can have it, why wouldn't you?	12:38:06
3		It's -- it's no different than -- than anything	12:38:07
4		else. I mean, if -- if it was something, and it	12:38:10
5		didn't kill the deal, then we would try to pursue	12:38:13
6		that in virtually any deal we would do.	12:38:15
7	Q	Would you have done this deal without a	12:38:17
8		guarantee?	12:38:19
9	A	I mean, I would be speculating. But we --	12:38:24
10		we probably have done deals without guarantees, but	12:38:26
11		it would be very standard for us to get a guarantee	12:38:29
12		on a deal like this.	12:38:31
13	Q	And particularly with respect to a	12:38:32
14		restaurant, or any tenant?	12:38:34
15	A	You know, again, I've leased millions	12:38:37
16		square feet of office space and quite a bit of	12:38:38
17		retail, restaurants relatively new to me. But we	12:38:41
18		would have -- we would have pursued that with any	12:38:44
19		tenant, ideally.	12:38:47
20	Q	And when you say you were a lot tougher on	12:38:48
21		this one than the José Andrés lease, in what aspects	12:38:53
22		were you tougher on the Zakarian lease than the	12:38:57

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1	Andrés lease?	12:39:01
2	A You know, I -- I think general lease	12:39:02
3	points. Again, I think we had a lot more leverage	12:39:03
4	on a great corner on the biggest avenue in	12:39:06
5	Washington, DC.	12:39:09
6	And so, you know, again, in the thousands	12:39:11
7	of little points that make up a lease, I think we	12:39:14
8	were, you know -- we were able to hold firm on more	12:39:19
9	of those points.	12:39:24
10	And in the end we did, and the lease still	12:39:24
11	got done.	12:39:27
12	Q And I'm not trying to be dense here, but	12:39:28
13	how does the location and the prominence of the	12:39:30
14	space and the desirability of that corner location	12:39:33
15	give you leverage?	12:39:38
16	A Well, I -- I think -- again, I think it's	12:39:40
17	a more marketable space to other people, to other	12:39:42
18	potential tenants. You know, and, again, I think	12:39:47
19	from a relative basis as it relates to between that	12:39:51
20	and the -- the Cortile, there's a lot -- it's a lot	12:39:54
21	more of a bread-and-butter type of deal.	12:39:57
22	MS. BAUM: This is Exhibit 152.	12:40:17



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1	(Deposition Exhibit 152 marked for	12:40:26
2	identification and is attached to the transcript.)	12:40:27
3	Q Mr. Trump, I'm showing you Exhibit 152.	12:40:27
4	A Uh-huh.	12:40:30
5	Q It begins with an e-mail from Amanda	12:40:30
6	Miller to you, subject, Statement on Mexico.	12:40:34
7	A Uh-huh.	12:40:37
8	Q Is this the instance in which, as you	12:40:38
9	testified earlier today, you sent a copy of the	12:40:42
10	written statement released by or on behalf of your	12:40:48
11	father relative to Mexican immigrants and provided	12:40:52
12	it to Mr. Zakarian?	12:40:55
13	A I believe it is.	12:40:57
14	Q And does looking at this refresh your	12:40:57
15	recollection as to the request, if any, from	12:41:02
16	Mr. Zakarian or any discussion you had with him	12:41:07
17	relative to these comments?	12:41:10
18	A No more so than I believe I testified	12:41:14
19	before, but ...	12:41:16
20	Q Okay. And when Mr. Zakarian wrote back,	12:41:18
21	"Thanks, but this is in no way an outright apology,"	12:41:21
22	does that reflect the fact that he had asked you	12:41:26

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1 whether your father was apologizing for those 12:41:30  
2 statements or would withdraw them? 12:41:33

3 A I don't know. As I said, I don't -- I 12:41:36  
4 don't know if he asked me if -- you know, for an 12:41:38  
5 outright apology. 12:41:40

6 You know, we sent him the statement to 12:41:42  
7 clarify what was actually said. And, you know, I 12:41:45  
8 followed up saying, Hey, why don't we sit down 12:41:47  
9 tomorrow and see what we can talk about. And that's 12:41:49  
10 when I read about it in The New York Times. 12:41:52

11 Q And did you have any understanding as to 12:41:54  
12 why he wrote, "Thanks, but this is in no way an 12:41:55  
13 outright apology"? 12:41:59

14 A I don't. 12:42:00

15 Q Did you tell him that there was an apology 12:42:01  
16 that was -- had been issued or was going to be 12:42:09  
17 issued? 12:42:11

18 A I don't recall saying that, no. 12:42:13

19 Q Do you know whether anyone had 12:42:14  
20 characterized the written statement that you 12:42:16  
21 forwarded to him as an apology? 12:42:18

22 A Not that I'm aware of. 12:42:22

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1 Q Did you view it as an apology? 12:42:23

2 A Again, I don't know that I -- it's -- I 12:42:26

3 don't know that it's mine to say. But I don't know 12:42:29

4 that there's anything to apologize for. It's a 12:42:30

5 political opinion. It had nothing to do with the 12:42:33

6 lease. 12:42:35

7 Q Okay. 12:42:35

8 MS. BAUM: Exhibit 153. 12:42:45

9 (Deposition Exhibit 153 marked for 12:42:46

10 identification and is attached to the transcript.) 12:42:56

11 Q Mr. Trump, Exhibit 153 is an e-mail chain 12:42:56

12 among Amanda Miller, David Orowitz, Ivanka Trump, 12:43:10

13 and yourself. 12:43:14

14 A Uh-huh. 12:43:15

15 Q Do you recall this exchange? 12:43:15

16 A I don't. 12:43:18

17 Q Take your time and read through it, if 12:43:19

18 you'd like. 12:43:24

19 A Okay. 12:43:42

20 Q Okay. Who is Amanda Miller? 12:43:43

21 A She's in our marketing department. 12:43:53

22 Q Did you ask her to prepare statements for 12:43:54

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1 publication relative to the termination of the lease 12:44:03

2 with CZ-National? 12:44:06

3 A I don't recall if I asked her or if 12:44:07

4 someone else asked. Maybe she just did it on her 12:44:09

5 own. 12:44:12

6 Q And what did you mean when you said, "I'm 12:44:12

7 more partial to Option 3, it sounds more like it's 12:44:14

8 jumping on the bandwagon rather than having a real 12:44:17

9 reason for getting out"? 12:44:20

10 A I had told them that I believed that's 12:44:21

11 what it was. Because, you know, the first -- 12:44:23

12 Q What's what it was? 12:44:26

13 A Meaning that Geoffrey was jumping on the 12:44:27

14 bandwagon. Because this happened, you know, the 12:44:29

15 second after José. We had had, you know, numerous 12:44:31

16 conversations and never anything about the politics 12:44:34

17 until José pulled out. And so I believed that 12:44:37

18 Geoffrey was, you know, following the bandwagon to 12:44:42

19 avoid scrutiny, now that José had done it. And I 12:44:45

20 believe that Option 3 was most reflective of what I 12:44:50

21 thought was going on. 12:44:53

22 Q So is it fair to say that you -- or strike 12:44:54

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1	that.	12:44:58
2	Were you less surprised that Mr. Andrés	12:45:00
3	pulled out of the lease than Mr. Zakarian did?	12:45:04
4	A Well, listen. I had had weeks of	12:45:10
5	conversation with José about it. I had had numerous	12:45:12
6	conversations, and Geoffrey and I, at this point we	12:45:15
7	knew each other quite well. We spoke regularly. We	12:45:18
8	had dinner many times, you know, both individually	12:45:21
9	and with our wives, talking about our kids. I mean,	12:45:25
10	it could have been very easy to have, you know, a	12:45:28
11	much more detailed conversation and/or the sit down	12:45:32
12	that I had requested. Which regardless of what --	12:45:34
13	even if he had made up his mind, I imagine, you	12:45:39
14	know, I would have done.	12:45:42
15	But again, this only came up, and the	12:45:44
16	conversation was he was concerned about his	12:45:47
17	investors. And now that José, you know, the timing	12:45:49
18	was minutes after -- I believe it was minutes after	12:45:51
19	José basically issued his statement, and, you know,	12:45:54
20	it was to me a -- a me-too move, now that José had	12:46:01
21	done it.	12:46:05
22	So, I mean, I think that's pretty --	12:46:06

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1 pretty obvious. 12:46:08

2 Q Did you understand that the fact that José 12:46:08

3 Andrés had terminated the lease arrangement with 12:46:14

4 Trump Old Post Office made it more difficult then 12:46:20

5 for Mr. Zakarian and his entity to stay in? 12:46:24

6 A Again, I don't -- you know, I don't 12:46:27

7 believe that to be the case. I think if -- if they 12:46:29

8 would have stayed around and -- and waited it out, I 12:46:32

9 think it would have been just fine. Again, I 12:46:34

10 pointed to numerous examples of where it hasn't made 12:46:36

11 a difference since then. 12:46:38

12 So I think it was reaction for the sake of 12:46:41

13 reaction because of a political statement that, you 12:46:43

14 know -- again, he may or may not have disagreed with 12:46:46

15 at the time, and -- but it was action prompted by 12:46:50

16 José, you know. And again, I know that because I 12:46:54

17 had a much better and closer relationship with 12:46:59

18 Geoffrey than I did with José. But José was able to 12:47:02

19 pick up the phone and speak to me, speak to, you 12:47:05

20 know -- well, it was me. Perhaps my sister once or 12:47:09

21 twice, you know, in -- in detail and very casually 12:47:11

22 and have a good dialogue. And that didn't happen 12:47:14

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1 here. 12:47:17

2 So this was, you know, in my opinion, a 12:47:17  
3 rather quick rush to judgment. 12:47:19

4 Q Did anyone from The Trump Organization 12:47:20  
5 proactively pick up the phone and speak to either 12:47:22  
6 Mr. Andrés or Mr. Zakarian after these comments were 12:47:26  
7 public. In anticipation that there could be issues? 12:47:30

8 A Again, we didn't -- we -- we had spoken 12:47:34  
9 to, you know, José, you know, numerous times. We 12:47:36  
10 hadn't heard from any of our other tenants, you 12:47:39  
11 know, and that includes a million square feet, you 12:47:44  
12 know, office tenants, that includes some of the 12:47:46  
13 biggest brands in retail with Gucci as our tenant 12:47:48  
14 in, you know, Trump Tower on 5th Avenue. 12:47:54

15 You know, and again, since then we've 12:47:56  
16 signed deals, we've closed apartments. In the Old 12:47:57  
17 Post Office itself we inked a deal a few weeks ago 12:48:01  
18 with Brioni, one of the best, you know, brands in 12:48:03  
19 the world. 12:48:07

20 You know, I don't believe these statements 12:48:08  
21 in the end had any impact on, you know, their 12:48:10  
22 ability to do, you know, what they're saying they 12:48:14

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1	would have done, but ...	12:48:16
2	Q Have you lost any other tenants as a	12:48:18
3	result of these comments?	12:48:20
4	A No tenants that I'm aware of, no.	12:48:23
5	Q At the Old Post Office project, have any	12:48:25
6	tenants, other tenants, terminated their leases as a	12:48:29
7	result of these comments?	12:48:32
8	A There's not much in terms of other	12:48:34
9	tenants. But, no, we've -- we've -- again, since	12:48:36
10	then we've signed Starbucks, you know, to take space	12:48:39
11	in the Old Post Office. We've signed Brioni to take	12:48:44
12	space in the Old Post Office. So I don't believe	12:48:49
13	we've had any -- any other issues.	12:48:50
14	Q Have you terminated -- have any other	12:48:52
15	tenants terminated discussions with Old Post Office	12:48:55
16	regarding space as a result of those comments?	12:48:58
17	A Not that I'm aware of.	12:49:00
18	Q Do you know which of these statements The	12:49:01
19	Trump Organization ultimately went to as the -- as	12:49:06
20	far as the options on Exhibit 153 are concerned?	12:49:09
21	A I am not aware.	12:49:12
22	Q Okay. Whose decision was it as to which	12:49:14



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1	of these statements would be issued?	12:49:21
2	A I don't recall. It could have been mine,	12:49:24
3	based on this e-mail, but I don't know.	12:49:26
4	Q Okay.	12:49:27
5	MS. BAUM: Exhibit 154.	12:49:44
6	MS. WOODS: It was already marked.	12:49:52
7	MS. BAUM: Sorry. Don't mark it yet. It	12:49:54
8	was already marked as Exhibit 84.	12:49:56
9	(Exhibit 84, previously marked, attached	12:50:00
10	to the transcript.)	12:50:03
11	Q Do you recognize Exhibit 84, Mr. Trump?	12:50:03
12	A I don't, but I'm -- I'm reading it.	12:50:11
13	Okay.	12:51:32
14	Q Do you recall these discussions that are	12:51:33
15	reflected in the e-mail chain included in Exhibit	12:51:36
16	84?	12:51:40
17	A I don't.	12:51:40
18	Q Who is Andy Weiss?	12:51:42
19	A Our head of construction in New York.	12:51:43
20	Q Did you agree with his statement on the	12:51:46
21	first page of Exhibit 84, second -- or third e-mail	12:51:52
22	down, wherein he says, "I think we need to push in	12:51:55

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1 the direction of the meeting space which gives us a 12:51:58  
2 lot of options so that we can start design process 12:52:01  
3 ASAP"? 12:52:04

4 A I don't recall. 12:52:06

5 Q Did you have any understanding of what he 12:52:06  
6 meant in terms of "lots of options"? 12:52:10

7 A Yeah, I mean, I think primarily it was the 12:52:13  
8 option of making sure that we were finished in time 12:52:15  
9 to open the space. I think meeting space is also 12:52:18  
10 the least intensive, let's call it TI, for the 12:52:21  
11 space. 12:52:26

12 So it would have been the cheapest aspect 12:52:27  
13 for us to do so that we could have a completed space 12:52:30  
14 and then see what we needed to do with it after 12:52:33  
15 that. 12:52:36

16 But ultimately we then decided we don't 12:52:36  
17 want to have construction going on in the space. 12:52:39  
18 But, again, we needed to complete the space. So it 12:52:42  
19 was our cheapest option to get space finished. 12:52:45

20 Q Have you ever experienced, in any of the 12:52:47  
21 other Trump hotels, reconfiguration of space with 12:52:49  
22 the concomitant construction or build-out while a 12:52:52

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1 hotel is operational? 12:52:56

2 A Yes. Which is why we try to avoid it. 12:52:57

3 Q How often have you had to do that? 12:53:00

4 A Not that often. Again, we -- we try to 12:53:05

5 avoid it or, you know, do it as part of a, you 12:53:08

6 know -- an overall OS&E type improvement, where 12:53:11

7 you -- you take out entire blocks, as opposed to 12:53:16

8 affecting that all. 12:53:18

9 But it is -- it is a scenario you want to 12:53:20

10 try to avoid at all costs. 12:53:22

11 Q Have you made any effort to quantify how 12:53:24

12 much it costs the hotel in lost revenue when you do 12:53:27

13 undertake a project like that? 12:53:31

14 A Not specifically. But, you know, it can 12:53:33

15 be very detrimental. Especially in the age of 12:53:35

16 social media, where people talk about a bad 12:53:38

17 experience, and they go on TripAdvisor and they talk 12:53:40

18 about the noise and this. And that affects you -- 12:53:43

19 you know, those comments can affect you for a very 12:53:45

20 long period of time. 12:53:49

21 Q Has The Trump Organization ruled out the 12:53:50

22 possibility of converting this meeting space in the 12:53:59

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1 northwest corner to a restaurant at some point in 12:54:02  
2 the future? 12:54:05

3 A It's not -- it's not currently part of our 12:54:07  
4 plan. You know, again, I don't think we ever take, 12:54:09  
5 you know, our cards off the table. But it's not 12:54:13  
6 something we would want to do. 12:54:15

7 Q Well, my question really was, have you -- 12:54:17  
8 have you ruled it out? 12:54:20

9 A Like I said, I guess -- I guess we never 12:54:22  
10 rule anything out. But it's -- it's sort of a 12:54:24  
11 worst-case scenario, to build it out. 12:54:26

12 Q It is a worst-case scenario to build it 12:54:29  
13 out into a restaurant? 12:54:32

14 A Right now, yes. It would be very 12:54:33  
15 detrimental to the aesthetic we're trying to provide 12:54:35  
16 in the hotel, the noise, the operations. It would 12:54:39  
17 not be something we would want to do. 12:54:42

18 Q And I don't mean building it out right now 12:54:44  
19 or right away, but, like -- 12:54:47

20 A I understand. 12:54:47

21 Q -- two years, five years. 12:54:47

22 A Once the hotel is up and running, again, 12:54:48

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1	it doesn't matter if -- I mean, it's more	12:54:48
2	detrimental, I imagine, when you're opening and	12:54:50
3	you're trying to work out the kinks and you have	12:54:52
4	enough -- you have enough things on your plate to	12:54:55
5	worry about and you're making an initial impression.	12:54:56
6	But it's never good and never something we	12:54:59
7	would, you know, want to do, if we could avoid it.	12:55:02
8	Q But you haven't quantified the cost to the	12:55:09
9	hotel of doing it at any point in the future?	12:55:13
10	A I'm not aware.	12:55:17
11	Q The e-mail at the top of the page, on	12:55:18
12	Exhibit 84, the top of the first page --	12:55:27
13	A Uh-huh.	12:55:29
14	Q -- is from Ivanka to you and a number of	12:55:29
15	other people. She says, "Let's make this discussion	12:55:32
16	a priority on Tuesday during our visit to OPO.	12:55:35
17		12:55:35
18	And this was Saturday, August 1st, 2015?	12:55:38
19	A Uh-huh.	12:55:42
20	Q She says, "In the meantime, Dave/Don, you	12:55:42
21	should see the interest in leasing. The window	12:55:47
22	hasn't yet totally closed."	12:55:50

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1	Do you see that?	12:55:52
2	A I have. I do.	12:55:53
3	Q And what was your understanding, if you	12:55:55
4	have a recollection of receiving this e-mail, as to	12:55:56
5	what Ivanka was communicating to you?	12:55:59
6	A I'd say "hasn't yet totally closed" means	12:56:03
7	that there is a very slim chance that it could still	12:56:05
8	happen. And I guess anything's possible.	12:56:08
9	But it would have been very difficult. It	12:56:13
10	would have put undue stress on the team. And it	12:56:15
11	would have -- I imagine it would have still been at	12:56:18
12	that point very difficult to accomplish, you know,	12:56:22
13	certainly based on the timelines that we had seen	12:56:26
14	and experienced in DC to get, you know, a basic	12:56:28
15	lease in place.	12:56:33
16	Q Given that you were ahead of schedule on	12:56:34
17	the project, as you have previously testified, did	12:56:37
18	anyone attempt to quantify how much it would cost	12:56:40
19	The Trump Organization to delay close -- opening of	12:56:43
20	the hotel for a month or two to accommodate	12:56:46
21	build-out of a restaurant?	12:56:50
22	A No. But that would have taken a very long	12:56:52

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1	time. And if -- even if you're ahead of schedule,	12:56:54
2	you know, Geoffrey was working within the schedule	12:56:58
3	that we're talking about there, he was supposed to	12:57:00
4	open for that, you know, September date. And	12:57:02
5	delaying that to accommodate the restaurant would be	12:57:05
6	very costly, both reputationally, financially, and	12:57:09
7	otherwise.	12:57:16
8	Q My question was, did anyone attempt to	12:57:17
9	quantify it?	12:57:19
10	A I'm not sure that we attempted to quantify	12:57:20
11	it. But I think, you know, off the top of my head,	12:57:22
12	it would not -- not be an economically great option.	12:57:25
13	Q Okay. All right.	12:57:27
14	MS. BAUM: I'm getting near done. It's --	12:57:33
15	off the record.	12:57:36
16	(A discussion was held off the record.)	12:57:39
17	VIDEO SPECIALIST: Going off the record.	12:57:41
18	The time is 12:57.	12:57:41
19	(A recess was taken.)	12:57:45
20	VIDEO SPECIALIST: Back on the record.	13:09:13
21	The time is 13:09.	13:09:26
22	BY MS. BAUM:	13:09:28

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1	Q	By way of background, Mr. Trump, do you	13:09:29
2		have an ownership interest in the Old Post Office	13:09:31
3		entity that is the plaintiff in this lawsuit?	13:09:33
4	A	In the entity that is the plaintiff in the	13:09:37
5		lawsuit? I have a small ownership interest in it,	13:09:38
6		yes.	13:09:41
7	Q	What percentage?	13:09:41
8	A	Let's see. It is about approximately	13:09:44
9		seven percent.	13:09:51
10	Q	Okay. And do your siblings have a similar	13:09:53
11		interest?	13:09:55
12	A	Yes.	13:09:55
13	Q	And does your father own the rest?	13:09:56
14	A	Yes.	13:09:59
15	Q	Would you agree that having a turnkey	13:09:59
16		design for the restaurant spaces at the hotel to	13:10:04
17		offer to a tenant would be helpful?	13:10:09
18	A	It could be at times. But, again, it	13:10:13
19		depends on who you're trying to fill into the space.	13:10:15
20		There are, you know -- especially as it	13:10:18
21		relates to retail, they are very specific in	13:10:22
22		restaurants. People want what they want. They know	13:10:25



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1       their own design, they're very specific about it.       13:10:30

2               You could see, you know, Geoffrey was very       13:10:31

3       specific about what he wanted. So to -- to get       13:10:34

4       someone else to come in and just take that space       13:10:36

5       is -- is not always that easy. They oftentimes want       13:10:39

6       input, and very significant input.       13:10:41

7               Q       But would you agree that the statement       13:10:41

8       that in this context, nevertheless, having a turnkey       13:10:43

9       design for the restaurants could be helpful?       13:10:46

10              MS. WOODS: Objection.       13:10:48

11              A       It could be, and it could -- it could be       13:10:51

12       totally irrelevant. It depends on the deal.       13:10:53

13              MS. BAUM: This is Exhibit 154.       13:11:04

14                     (Deposition Exhibit 154 marked for       13:11:14

15       identification and is attached to the transcript.)       13:11:18

16              Q       Okay. Exhibit 154 is an e-mail from you       13:11:18

17       to Jeff Pollak, and copying a couple other people.       13:11:21

18                     In the first e-mail, you appear to be       13:11:24

19       talking about the efforts to go back to the market       13:11:28

20       for the restaurant spaces at the Old Post Office       13:11:33

21       project. And you write, "If José's team is going to       13:11:38

22       help with that process, we should also let them know       13:11:41

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1 the list of who we've spoken to in the past." 13:11:43

2 Do you see that? 13:11:45

3 A I do. 13:11:47

4 Q Okay. And did José's team help with the 13:11:47  
5 process of trying to find another tenant? 13:11:52

6 A No. They -- they had offered, but nothing 13:11:54  
7 really materialized from it. 13:11:56

8 Q Okay. Did The Trump Organization attempt 13:11:58  
9 to work with José's team on that? 13:12:01

10 A I think we did. We -- you know, we had 13:12:04  
11 been in -- you know, more heavily involved in their 13:12:07  
12 design, you know, ourselves. So it was something we 13:12:10  
13 were, you know, more comfortable with than 13:12:13  
14 Geoffrey's, which we were having issues with. 13:12:16

15 But ultimately they wanted to sell us 13:12:18  
16 their design for, you know, quite a bit of money 13:12:21  
17 that we weren't willing to pay for that design. 13:12:23  
18 We -- we didn't like it enough for that. 13:12:26

19 Q Who is Rockwell? 13:12:29

20 A David Rockwell is a -- an architect that 13:12:36  
21 was working with José's team for the design of the 13:12:39  
22 space. 13:12:42

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1	Q	Did anyone, you or anyone on The Trump	13:12:42
2		Organization's behalf, ever ask Geoffrey Zakarian or	13:12:50
3		anyone from his entities to help try to find	13:12:54
4		replacement tenants?	13:12:57
5	A	Not that I recall. But being a New York	13:13:00
6		guy, didn't seem like he had the DC connections that	13:13:03
7		José did.	13:13:06
8		MS. BAUM: Exhibit 155.	13:13:11
9		(Deposition Exhibit 155 marked for	13:13:13
10		identification and is attached to the transcript.)	13:13:13
11	A	And I believe José offered that to us	13:13:13
12		because of his DC connections. I never heard that	13:13:16
13		from Geoffrey.	13:13:19
14	Q	Well, were you open to having another New	13:13:20
15		York restaurateur try to open in DC?	13:13:25
16	A	Sure. I think we were open to anything.	13:13:28
17	Q	Exhibit 155 appears to be an e-mail chain	13:13:39
18		on July 8 relative to a story that Travel Weekly was	13:13:42
19		going to run about celebrity chefs.	13:13:49
20		Do you recall this inquiry?	13:13:51
21	A	I don't.	13:13:52
22	Q	Okay. Do you recall anything about what's	13:13:53

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1	discussed here in this e-mail chain?	13:14:00
2	A Only what I read.	13:14:05
3	Q All right. Then relative to what is	13:14:05
4	written at the bottom third of the first page of	13:14:12
5	Exhibit 155 in the e-mail from Juliet Horn --	13:14:14
6	A Uh-huh.	13:14:18
7	Q -- to you.	13:14:19
8	She is saying that she's received some	13:14:23
9	questions. "His only question about José is around	13:14:26
10	whether it's too many big names at one hotel."	13:14:30
11	And then she says, "We certainly message	13:14:33
12	that."	13:14:38
13	Do you see that?	13:14:39
14	A I do.	13:14:43
15	Q Did you have an understanding as to what	13:14:44
16	Ms. Horn meant by that comment?	13:14:47
17	A I don't.	13:14:50
18	Q Had you ever been privy to any discussions	13:14:52
19	about whether having José Andrés and Geoffrey	13:14:54
20	Zakarian, two big-name chefs in one hotel, was too	13:14:57
21	much?	13:15:01
22	A No, not that I recall at all.	13:15:01

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1	Q	Did you have any concerns about that?	13:15:02
2	A	Not to my recollection, no. We sought	13:15:05
3		both of those.	13:15:07
4	Q	Did you know what she meant by, "We	13:15:11
5		certainly message that"?	13:15:15
6	A	I don't.	13:15:16
7	Q	Ultimately did you decline to do this	13:15:16
8		interview?	13:15:26
9	A	I don't recall.	13:15:29
10	Q	Do you know whether you did the interview?	13:15:29
11	A	I don't.	13:15:31
12	Q	I show you what's been marked as Exhibit	13:15:42
13		74 previously.	13:15:45
14		(Exhibit 74, previously marked, attached	13:15:46
15		to the transcript.)	13:15:49
16	Q	It begins with an e-mail from Keith	13:15:49
17		Treyball. Is that the Keith to whom you were	13:15:52
18		referring earlier?	13:15:53
19	A	That's correct. Yes.	13:15:55
20	Q	I thought I might have the name here to	13:15:56
21		help us out. And he is with ESquared Hospitality.	13:15:58
22	A	Uh-huh.	13:16:02

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1	Q	Correct?	13:16:03
2	A	Right.	13:16:04
3	Q	And what are they known for?	13:16:04
4	A	I guess they own and, you know, operate	13:16:06
5		BLT.	13:16:10
6	Q	Okay. And in this e-mail on Exhibit 74,	13:16:11
7		July 13, that's about five days after Mr. Zakarian's	13:16:17
8		lease was terminated, correct, for four days?	13:16:22
9	A	You would know the exact dates, but I'll	13:16:26
10		take your word for it.	13:16:28
11	Q	Okay. A matter of a few days, let's just	13:16:29
12		say.	13:16:31
13	A	Sure.	13:16:32
14	Q	Mr. Treyball writes to you and says that	13:16:32
15		BLT would also be interested in the space that, as	13:16:36
16		he describes it, Zakarian backed out.	13:16:39
17	A	Uh-huh.	13:16:41
18	Q	He thinks BLT Market would be ideal for	13:16:42
19		the location.	13:16:46
20		Do you see that?	13:16:46
21	A	I do.	13:16:47
22	Q	You responded -- upon receipt of that	13:16:47

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1	e-mail you forwarded it to Mr. Orowitz and	13:16:54
2	Mr. Flores. Correct?	13:16:56
3	A Yes.	13:16:58
4	Q And then Mr. Orowitz says to you, "They	13:16:59
5	were in the Ritz but shut down in 2011. They opened	13:17:03
6	in 2007, but have not opened any others since then.	13:17:06
7	Would want to get more background on Ritz, why they	13:17:11
8	have not grown. But excited that they are	13:17:13
9	interested."	13:17:15
10	Do you see that?	13:17:15
11	A I do.	13:17:17
12	Q Okay. Am I correct in understanding that	13:17:17
13	Mr. Treyball is telling -- this would have been	13:17:20
14	after you discussed with Mr. Treyball having BLT in	13:17:23
15	the Cortile space. Correct?	13:17:29
16	A Correct.	13:17:31
17	Q And then he writes to you and says,	13:17:31
18	basically, Hey, look, we're also interested in the	13:17:33
19	other space. We could do both. Right?	13:17:36
20	A Correct.	13:17:38
21	Q And did you ever pursue that with him?	13:17:38
22	A I think we looked at both. But this	13:17:42

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1	was -- this was only going to be a management deal,	13:17:48
2	and we had to finish out the middle of the lobby.	13:17:50
3	That timing was -- you know, both were critical, but	13:17:53
4	that was, you know, more critical. And if we were	13:17:57
5	going to do one management deal, which we were	13:17:59
6	trying to avoid doing at all, it would be in that	13:18:02
7	location. And since the timing was such, we worked	13:18:04
8	with them, we knew we could probably get something	13:18:07
9	done, so we pursued it.	13:18:10
10	Q And when you say you pursued it, you	13:18:11
11	pursued the management deal for the Cortile space.	13:18:14
12	A Correct.	13:18:17
13	Q What did you tell Mr. Treyball about his	13:18:18
14	expressed interest in the -- what he calls the	13:18:22
15	Zakarian space?	13:18:25
16	A You know, I -- I believe we had already --	13:18:28
17	they were already talking about doing the Cortile	13:18:30
18	space, and they would have -- you know, were talking	13:18:34
19	about doing a BLT Market, which is sort of their --	13:18:36
20	their next-level down restaurant on the corner. I	13:18:40
21	think it's too much of one concept.	13:18:42
22	Q What was the concept --	13:18:44



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1	A	I believe --	13:18:46
2	Q	-- there?	13:18:47
3	A	A slightly down market of BLT Prime. But	13:18:49
4		I think two steakhouses in one hotel essentially	13:18:53
5		would be too much.	13:18:55
6	Q	Is that what BLT Market is, a slightly	13:18:56
7		stepped-down version of BLT Prime?	13:18:59
8	A	You know, they may refer to it, you know,	13:19:01
9		otherwise. But that's basically my impression of	13:19:02
10		it, yes.	13:19:05
11	Q	How do you think they refer to it?	13:19:06
12	A	I think it's a -- it's a more casual, less	13:19:08
13		formal dining experience, but a -- you know, a	13:19:11
14		generally similar concept. I mean, it's a -- it's a	13:19:13
15		meat restaurant.	13:19:16
16	Q	But prior to -- well, strike that.	13:19:17
17		The Zakarian concept was not as formal as	13:19:21
18		the José Andrés restaurant that was anticipated for	13:19:25
19		the Cortile space. Right?	13:19:28
20	A	Correct. But José was Spanish food, and	13:19:30
21		Geoffrey was a bistro. So the two -- the two	13:19:34
22		product types were, you know, at the total opposite	13:19:37

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1 ends of the spectrum. They -- there wasn't going to 13:19:39  
2 be any significant cannibalization. 13:19:41

3 They were -- Geoffrey was doing breakfast, 13:19:43  
4 José wasn't. José was going to be, you know, fine 13:19:45  
5 dining Spanish, which I think is a more unique sort 13:19:49  
6 of experience. It's not your everyday restaurant 13:19:51  
7 experience. And Geoffrey's was more, you know, the 13:19:54  
8 place that you could go to multiple times a week. 13:19:56

9 Q And so what was the reason -- strike that. 13:19:59

10 But you rejected the concept of having a 13:20:06  
11 BLT Market in the Zakarian space. Correct? 13:20:08

12 A Correct. We wanted -- we wanted BLT 13:20:11  
13 Prime. But to do two of the same -- same brand in 13:20:14  
14 one space -- well, two spaces in one hotel I think 13:20:18  
15 was too much. 13:20:22

16 Q And what would have been the negative 13:20:22  
17 repercussion to Trump of having too many of the same 13:20:23  
18 thing in one hotel? 13:20:27

19 A Well, you know, if they cannibalize 13:20:30  
20 themselves and we own those things, and we're -- I 13:20:32  
21 mean, I guess the ramifications was they could 13:20:36  
22 perhaps not do as well as two separate restaurants, 13:20:38

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1 with two different classes that aren't competing as 13:20:41  
2 directly with each other. 13:20:44

3 Q But if this was your only option, the BLT 13:20:46  
4 Market, why wouldn't you just take the incremental 13:20:51  
5 benefit of that? 13:20:53

6 A Because again -- 13:20:54

7 MS. WOODS: Objection. 13:20:55

8 A -- I don't know that there's incremental 13:20:56  
9 benefit. Two restaurants of almost the same motif, 13:20:57  
10 20 yards from each other, you know, one slightly 13:21:00  
11 down market, it's not -- it's not diversity. That's 13:21:03  
12 not -- that's not what we would want in the hotel. 13:21:06

13 Q Okay. Do you know whether BLT Market 13:21:08  
14 coexists with BLT Prime in any other locations? 13:21:12

15 A In -- in one -- in one building? Not that 13:21:15  
16 I'm aware of. 13:21:17

17 Q Did you ask about that? 13:21:18

18 A I didn't ask about it. It would be very 13:21:20  
19 uncustomary, I think, for -- for that to take place. 13:21:23

20 Q Were you privy to any discussions with 13:21:27  
21 Mr. Treyball about the possibility of a BLT Market 13:21:37  
22 in the Old Post Office project? 13:21:39

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1	A	I imagine we had some conversations about	13:21:43
2		it generally when we started. But, you know, we	13:21:46
3		wanted a -- we wanted BLT Prime, because we wanted	13:21:48
4		the highest end of the brands that they have.	13:21:51
5	Q	And can you tell me to the best of your	13:21:53
6		recollection what you discussed with him on that	13:21:58
7		subject. And I don't mean internally, I mean with	13:22:01
8		him, with Mr. Treyball.	13:22:04
9	A	Just that obviously we -- we didn't want	13:22:05
10		to take a lesser brand in -- in the spot. We wanted	13:22:07
11		to take, you know, their -- their best brand and	13:22:10
12		have it. And, you know, again, I think there was	13:22:13
13		only room for one steakhouse.	13:22:17
14	Q	And you viewed BLT Market as a steakhouse.	13:22:20
15	A	Yeah.	13:22:22
16	Q	Exhibit 92.	13:22:28
17		(Exhibit 92, previously marked, attached	13:22:29
18		to the transcript.)	13:22:30
19	Q	Mr. Trump, I've shown you what's been	13:22:30
20		previously marked as Exhibit 92.	13:22:34
21		Do you recognize this e-mail chain?	13:22:38
22	A	I don't.	13:22:41

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1	Q	Take a moment and look at it. I think it	13:22:42
2		relates to discussions with Spike Mendelsohn, which	13:22:50
3		you can see at the second and third page.	13:22:52
4	A	Uh-huh.	13:22:56
5		Okay.	13:23:48
6	Q	At the top of Exhibit 92, the last e-mail	13:23:49
7		in the chain, is Mr. Orowitz writing to you and Ray	13:23:55
8		Flores on August 12, 2015 --	13:23:58
9	A	Uh-huh.	13:24:01
10	Q	-- forwarding on the comments from your	13:24:01
11		brokers at Streetsense.	13:24:04
12		He -- Mr. Orowitz indicates, "I'm not	13:24:09
13		really getting a great vibe from these guys though I	13:24:11
14		like them both a lot."	13:24:14
15		Do you know who he's referring to there?	13:24:16
16	A	I don't.	13:24:17
17	Q	Did you --	13:24:17
18	A	It seems like it's -- it's Spike, but I	13:24:22
19		couldn't -- you know, I don't think they're talking	13:24:24
20		about Jeff positively, so I imagine it's Spike	13:24:26
21		Mendelsohn and his manager.	13:24:29
22	Q	Do you continue -- does The Trump	13:24:31

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1	Organization continue to have a relationship with	13:24:34
2	Jeff Pollak at Streetsense?	13:24:37
3	A Yes.	13:24:39
4	Q Is he continuing to do your leasing for	13:24:39
5	you?	13:24:41
6	A Yes, he is.	13:24:41
7	Q Did he get paid a commission, by the way,	13:24:42
8	for the Zakarian space, the Zakarian lease?	13:24:48
9	A I don't recall.	13:24:52
10	Q Do you know whether any deal was worked	13:24:52
11	out with him once the Zakarian lease was terminated?	13:25:03
12	A I believe there were conversations, but I	13:25:06
13	don't recall what -- what transpired.	13:25:07
14	Q Okay. Do you recall anything about those	13:25:09
15	conversations?	13:25:10
16	A I don't.	13:25:11
17	Q Who was privy to those conversations?	13:25:12
18	A I imagine Jeff and Ray.	13:25:15
19	Q Okay. Do you know how much further the	13:25:17
20	discussions went with Spike Mendelsohn after this	13:25:23
21	e-mail reflected in Exhibit 92?	13:25:26
22	A Again, I think the one concept they	13:25:29

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1 produced to us, the Murderer Bay, wasn't -- wasn't 13:25:31  
2 exactly, you know, overwhelming for what we wanted 13:25:35  
3 to do and for -- for the luxury of this hotel. And 13:25:38  
4 I think we all got the sense that they weren't sure 13:25:40  
5 exactly where to go with it. Didn't give us a lot 13:25:43  
6 of confidence. So probably not all that much 13:25:45  
7 further. 13:25:48

8 Q And as you testified earlier, you didn't 13:25:48  
9 want the concept for the space or the restaurant to 13:25:51  
10 generate from The Trump Organization; you wanted a 13:25:54  
11 chef to come in with his or her own concept. 13:25:57

12 A I think ideally, yes. Again, we -- we 13:26:00  
13 were trying to do what we could to avoid, you know, 13:26:03  
14 owning a restaurant. 13:26:05

15 Q And when you say "owning a restaurant," 13:26:07  
16 you would include in that a management deal where 13:26:10  
17 you pay a chef a management fee to operate the 13:26:13  
18 restaurant and obtain a -- essentially, then the 13:26:17  
19 hotel gets the profits from the restaurant after 13:26:25  
20 that -- 13:26:27

21 A Correct. 13:26:28

22 Q -- fee is paid? 13:26:28

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1	A	Correct. There's still a lot of work	13:26:29
2		involved with that, and it's just -- it's not what I	13:26:31
3		want my team focusing on.	13:26:34

4	Q And if a restaurant with a management	13:26:37
5	agreement is highly successful, then that inures in	13:26:39
6	a much greater and more direct way to the hotel	13:26:43
7	operator than a lease would. Correct?	13:26:46

8	MS. WOODS: Objection.	13:26:47
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9	A It depends on the lease and the rents.	13:26:48
10	You know, I mean, totally dependent.	13:26:52

11	But, you know, again, because management	13:26:54
12	companies are paid purely on -- or mostly on gross	13:26:58
13	revenues, there's also not a lot of incentive for	13:27:02
14	them to save, to, you know -- to make sure to make	13:27:04
15	the numbers work. Because they sort of get paid	13:27:07
16	regardless of the profitability of the -- of the	13:27:10
17	space.	13:27:12

18	So, again, it depends on the lease.	13:27:13
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19	Q	Or the management agreement.	13:27:14
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20	A	Or the management agreement.	13:27:17
----	---	------------------------------	----------

21	Q	Okay. All right.	13:27:18
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22 Have you had any -- in your experience, 13:27:20



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1 any management agreements with restaurants in hotels 13:27:22  
2 that have worked out well for The Trump 13:27:25  
3 Organization? 13:27:27

4 A Yeah, again, I think we came to BLT 13:27:30  
5 because we had a good relationship with them, and 13:27:32  
6 they have been reasonable, and it's -- it's worked 13:27:36  
7 well in the space that we've done it with, with 13:27:38  
8 them. 13:27:41

9 Q In other hotels? 13:27:41

10 A Correct. 13:27:42

11 Q Did you approach any of the other 13:27:42  
12 restaurants with which you have management 13:27:50  
13 agreements in your other hotels about coming to DC? 13:27:52

14 A The other ones we've -- we've largely run 13:27:58  
15 ourselves, for the most part. Again, BLT is in 13:28:01  
16 Waikiki and -- and Doral. Jean Georges is a lease. 13:28:04  
17 You know, anything else I believe would be, you 13:28:11  
18 know, owned and/or operated by someone we're just 13:28:13  
19 managing for. So that's -- that's our primary 13:28:17  
20 experience. 13:28:19

21 So, no, there's not a lot of people we 13:28:19  
22 could have gone to for that. 13:28:23

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1	Q	Now, other than your concern that you	13:28:25
2		don't want your people focused on running a	13:28:26
3		restaurant, there was nothing to stop The Trump	13:28:29
4		Organization from putting its own restaurant in the	13:28:32
5		Zakarian space and hiring people to run it.	13:28:37
6		Correct?	13:28:40
7	A	I guess nothing would have prevented us	13:28:42
8		from doing that. But it's -- that's the furthest	13:28:44
9		thing from what we wanted to do.	13:28:47
10	Q	Okay.	13:28:48
11	A	That's -- I mean, that's substantially to	13:28:49
12		the -- to the other side of even the management	13:28:51
13		concept. We just wouldn't -- we don't want to be in	13:28:53
14		that business. It's not our expertise. It's not	13:28:56
15		what we do day to day. And if you're not doing it	13:28:58
16		day to day, it's a difficult business.	13:29:01
17	Q	Well, it could be a difficult business	13:29:03
18		even if you are in it day to day.	13:29:07
19	A	Anything can be a difficult business.	13:29:09
20	Q	All right.	13:29:11
21		One other question, Mr. Trump: Did you	13:29:15
22		produce documents in this case?	13:29:18

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1	A	What do you mean?	13:29:21
2	Q	Were you asked to collect any documents	13:29:22
3		that you have relative to the issues in this case?	13:29:25
4	A	I don't recall, but I imagine I had to	13:29:30
5		give all my e-mails and communications to the	13:29:32
6		attorneys.	13:29:35
7	Q	But you don't recall being asked to do	13:29:36
8		that?	13:29:38
9	A	I don't recall being asked to. I've had	13:29:40
10		to do it most times I guess that I've done it. But	13:29:42
11		I don't recall specifically being asked to do it.	13:29:45
12		But I know that was done.	13:29:48
13	Q	Do you ever use private e-mail?	13:29:49
14	A	No.	13:29:50
15	Q	Were you asked to collect any hard-copy	13:29:50
16		notes or papers that you had relative to this case?	13:29:54
17	A	I believe I was.	13:30:00
18	Q	Okay. And did you do that?	13:30:01
19	A	Of course.	13:30:02
20	Q	Okay. Where did you look to find those	13:30:03
21		documents?	13:30:08
22	A	My notebook. I don't -- I don't -- I	13:30:09

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1	don't do much that way. So I'll discuss, I'll have	13:30:13
2	conversations with the team. And then they run with	13:30:16
3	it. And then most of my communication would be	13:30:18
4	through e-mail.	13:30:20
5	Q When you say --	13:30:21
6	A Virtually all.	13:30:22
7	Q When you say "my notebook," what are you	13:30:23
8	talking about?	13:30:25
9	A Just a notebook for little tasks to do,	13:30:25
10	et cetera, notes to myself. But, you know, as it	13:30:29
11	relates to leasing, a lot of it -- most -- my	13:30:31
12	communications are done either e-mail or	13:30:34
13	conversationally. And then making high-level	13:30:36
14	decisions, not -- not writing down handwritten	13:30:38
15	notes.	13:30:41
16	Q Did you specifically look to see if you	13:30:41
17	had any handwritten notes about this case in your	13:30:43
18	notebook?	13:30:46
19	A I believe I did.	13:30:47
20	Q And when was that?	13:30:47
21	A Oh, whenever this process started.	13:30:50
22	Q And did you find any?	13:30:52

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1	A	Nothing that was material to this, no.	13:30:54
2	Q	Did you find anything related to this case	13:30:56
3		at all?	13:30:59
4	A	Again, not that I recall. I would have	13:31:00
5		had, you know, Hey, call Kim Mogull, discuss X	13:31:03
6		point. But it wasn't -- nothing that was -- nothing	13:31:07
7		that I -- is relevant, I don't think.	13:31:10
8	Q	Okay.	13:31:11
9		MS. BAUM: All right. I have nothing	13:31:12
10		further. Thank you so much for your time.	13:31:13
11		THE WITNESS: Thank you.	13:31:15
12		MS. WOODS: I have one quick followup,	13:31:16
13		Debby.	13:31:18
14		MS. BAUM: It is 1:30 exactly.	13:31:18
15		MS. WOODS: I'm impressed.	13:31:20
16		THE WITNESS: Perfect.	13:31:22
17		MS. BAUM: I'm impressed, too.	13:31:23
18		THE WITNESS: Hey, I was prepared to be	13:31:25
19		here all day.	13:31:27
20		EXAMINATION BY COUNSEL FOR PLAINTIFF	13:31:27
21		BY MS. WOODS:	13:31:27
22	Q	Mr. Trump, earlier in your testimony you	13:31:28

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1 testified that your father was involved in this 13:31:30  
2 project quite heavily. 13:31:31

3 A Uh-huh. 13:31:33

4 Q What did you mean by that? 13:31:33

5 A Well, when the -- when we were going to 13:31:35  
6 invest \$200 million of his money, he was involved, 13:31:37  
7 obviously, in the, you know, the procurement of the 13:31:39  
8 project, you know, part of the bid process, getting 13:31:43  
9 it done. And, you know, obviously any financing 13:31:46  
10 and, you know, banking relations that we had to get 13:31:49  
11 the project done. If -- if it wasn't clear, he was 13:31:51  
12 not involved on the lease or, you know, the 13:31:55  
13 restaurants basis, you know, on the -- other than 13:31:57  
14 perhaps signing the deal, I don't know that he had 13:31:59  
15 any involvement in them whatsoever. So I apologize 13:32:02  
16 if I wasn't clear on that. 13:32:04

17 But purely -- purely on a high level, when 13:32:05  
18 I say "the deal," I meant the Old Post Office 13:32:08  
19 big-picture deal, the financing thereof and, you 13:32:11  
20 know, basic construction. But certainly not 13:32:16  
21 since -- since the campaign started, other than, 13:32:19  
22 again, for very high-level big-picture things. 13:32:21

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1	MS. BAUM: I have a followup.	13:32:26
2	EXAMINATION BY COUNSEL FOR DEFENDANTS	13:32:26
3	BY MS. BAUM:	13:32:26
4	Q You just testified he was not involved in	13:32:28
5	the lease in this -- at issue in this case.	13:32:31
6	A Correct.	13:32:34
7	Q He signed the lease; didn't he?	13:32:34
8	A Correct.	13:32:36
9	Q Okay. How did that work? Who --	13:32:36
10	A I would bring him the lease, explain to	13:32:40
11	him the details, who the people were, and he would	13:32:41
12	trust my judgment and say, Okay, I like the deal, or	13:32:47
13	I don't like the deal. In this case he liked the	13:32:51
14	deal.	13:32:53
15	Q Okay. And did you have anything in	13:32:53
16	writing that you gave him, a summary of key points	13:32:56
17	or anything like that that you gave him prior to him	13:32:59
18	signing the lease in this case?	13:33:01
19	A Not that I recall. We probably just	13:33:03
20	talked, you know, very high level, basic rent, TI,	13:33:05
21	guarantees, et cetera.	13:33:09
22	Q Okay. Do you recall anything about that	13:33:11

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1	conversation?	13:33:13
2	A No.	13:33:15
3	Q Do you recall where you were?	13:33:15
4	A If we were getting him to sign something,	13:33:19
5	most likely his office.	13:33:21
6	Q Okay. But do you have any independent	13:33:22
7	recollection of where you were when you had that	13:33:24
8	conversation?	13:33:26
9	A I -- I don't have specific recollection.	13:33:27
10	But when I bring him something, it's usually in his	13:33:29
11	office.	13:33:31
12	Q And did you -- so you -- your best	13:33:32
13	recollection is that you told him what the TI was,	13:33:36
14	what the base rent was?	13:33:39
15	A Explained to him some details about who --	13:33:42
16	about who the people were and why I believed them to	13:33:44
17	be appealing for the project. And that's about the	13:33:47
18	extent of it.	13:33:50
19	Q Okay. Nothing else about any of the other	13:33:50
20	lease terms.	13:33:52
21	A No, not that I recall. No.	13:33:54
22	Q What did you tell him about the people	13:33:56



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1 involved?

13:34:01

2 A Probably gave him a brief background on,  
3 you know, the restaurants that they had done. In  
4 the case of Geoffrey I probably mentioned that Kim  
5 Mogull, you know, worked on the deal because we had  
6 a good relationship with her and had some successful  
7 deals with her. Mostly in conventional retail, you  
8 know, in the past. But, again, very, very high  
9 level.

13:34:04

13:34:07

13:34:11

13:34:14

13:34:16

13:34:19

13:34:22

13:34:26

10 Q Did Kim Mogull get a commission on that  
11 deal?

13:34:26

13:34:29

12 A I don't believe she did.

13:34:29

13 Q Did you tell your father anything about  
14 the guarantor?

13:34:30

13:34:38

15 A Not that I recall.

13:34:41

16 Q Did you tell him there was a guarantee?

13:34:42

17 A I would imagine that would be one of the  
18 bigger deal points I would have discussed.

13:34:45

13:34:47

19 Q Did you tell him that there was cash  
20 collateral and a letter of credit?

13:34:49

13:34:51

21 A I don't recall specifically, but, again,  
22 that would have been in the grand scheme of a lease,

13:34:54

13:34:56

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1 if there's five big points, that would have 13:34:58  
2 certainly been one of them. 13:35:00

3 Q Okay. Do you remember telling him 13:35:01  
4 anything else about any of the other aspects of the 13:35:04  
5 lease? 13:35:06

6 A Not specifically, no. 13:35:07

7 Q Okay. And to the -- is it, to the best of 13:35:08  
8 your recollection, was there anything else discussed 13:35:12  
9 about the lease points? 13:35:16

10 A No, not to my recollection. 13:35:18

11 Q And is that because the things that you've 13:35:19  
12 just described you considered to be the key points 13:35:21  
13 of the lease? 13:35:24

14 A Well, I think as it relates to him and 13:35:26  
15 signing, you know, a deal that he hasn't -- hasn't 13:35:28  
16 worked on and hasn't been intimately involved, I 13:35:31  
17 think it covered most of it, yes. 13:35:33

18 Q Okay. 13:35:34

19 MS. BAUM: Nothing further. Thank you so 13:35:35  
20 much. 13:35:37

21 THE WITNESS: Thank you. 13:35:37

22 VIDEO SPECIALIST: There are no further 13:35:38

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1 questions. This marks the end of the deposition of  
2 Donald J. Trump, Jr. Going off the record at 13:35.

13:35:40

13:35:42

3 (Off the record at 1:35 p.m.)  
4  
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1 CERTIFICATE OF SHORTHAND REPORTER - NOTARY PUBLIC

2 I, Debra Ann Whitehead, the officer before whom  
3 the foregoing proceedings were taken, do hereby  
4 certify that the foregoing transcript is a true and  
5 correct record of the proceedings; that said  
6 proceedings were taken by me stenographically and  
7 thereafter reduced to typewriting under my  
8 supervision; and that I am neither counsel for,  
9 related to, nor employed by any of the parties to  
10 this case and have no interest, financial or  
11 otherwise, in its outcome.

12 IN WITNESS WHEREOF, I have hereunto set my hand and  
13 affixed my notarial seal this 10th day of June,  
14 2016.

15  
16 My commission expires:

17 September 14, 2018

18  
19  
20   
\_\_\_\_\_

21 NOTARY PUBLIC IN AND FOR THE

22 DISTRICT OF COLUMBIA

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# **Exhibit D**

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**AGREEMENT OF SUBLEASE**

Dated February 19, 2015

between

**TRUMP OLD POST OFFICE LLC,**  
a Delaware limited liability company,  
as Landlord

and

**CZ-NATIONAL, LLC**  
a Delaware limited liability company,  
as Tenant

**Demised Premises:**

Approximately 9,344 square feet of restaurant space in  
the Trump International Hotel, The Old Post Office, Washington D.C.  
located at 1100 Pennsylvania Avenue NW, Washington D.C. 20004

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## EXHIBITS

EXHIBIT A	-	Definitions
EXHIBIT B	-	Depiction of Demised Premises
EXHIBIT C	-	Landlord's Work
EXHIBIT C2	-	Plans Prepared by WDG dated 11/12/14
EXHIBIT D1	-	Landlord's Drawing Deliveries
EXHIBIT D2	-	Certain Definitions Pertaining to Tenant's Plans and Tenant's Work
EXHIBIT D3	-	Tenant's Work Submittal List and Milestone Dates
EXHIBIT D4	-	Initial Conceptual Design Documents
EXHIBIT E	-	Notice Addresses
EXHIBIT F	-	Restaurant Style Concept
EXHIBIT G	-	Tenant Allowance Payment Procedures
EXHIBIT H	-	Governmental Provisions
EXHIBIT I	-	Exterior Signage
EXHIBIT J	-	Form of Guaranty
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## AGREEMENT OF SUBLEASE

THIS AGREEMENT OF SUBLEASE (this "Sublease"), is made as of this 19th day of February, 2015, between **TRUMP OLD POST OFFICE LLC**, a Delaware limited liability company ("Landlord"), having an address at 725 Fifth Avenue, New York, New York 10022 and **CZ-NATIONAL, LLC**, a Delaware limited liability company ("Tenant"), having an address at c/o BVS Acquisition Co. LLC, 1720 Post Road, Fairfield, CT 06824.

### BACKGROUND

- A. Landlord leases the building located at 1100 Pennsylvania Avenue NW, Washington D.C. 20004 (the "**Building**") pursuant to that certain ground lease by and between the United States of America, as landlord (the "**Master Landlord**"), and Landlord, as tenant, dated August 8, 2014 (as the same may be amended, the "**Master Lease**").
- B. Landlord intends to open a hotel in the Building (the "**Hotel**") to be known as Trump International Hotel, The Old Post Office, Washington D.C.
- C. Landlord desires to sublease to Tenant and Tenant desires to hire from Landlord approximately 9,344 square feet of restaurant space, consisting of approximately 2,806 square feet on the first floor, and approximately 2,700 square feet on the mezzanine level of the Building (approximately 1,500 on one mezzanine level and approximately 1,200 square feet of slightly raised mezzanine level) as well as 1,838 square feet on the ground floor and approximately 2,000 square feet for outdoor dining.

NOW, THEREFORE, for the mutual covenants set forth herein and other good and valuable consideration, the receipt of which is hereby acknowledged, Landlord and Tenant, for themselves, their heirs, executors, administrators, legal representatives, successors and assigns, hereby covenant as follows:

- 1. **Definitions.** Each initial capitalized term used in this Sublease has the meaning given to it in Exhibit A to this Sublease unless otherwise indicated.
- 2. **Demise.** (a) Landlord hereby leases to Tenant, and Tenant hereby hires from Landlord, the premises, including all rights appurtenant thereto, depicted on Exhibits B1 and B2, (the "**Demised Premises**").

(b) Notwithstanding anything to the contrary, if the Master Landlord does not consent to the subleasing evidenced by this Sublease within thirty (30) days after the date of this Sublease, then this Sublease will be deemed automatically terminated and of no further force or effect. In the event of such termination, and at the request of either Landlord or Tenant, Landlord and Tenant shall enter into a brief termination agreement to memorialize such termination.

3. Term.

- a. Generally. Unless cancelled or terminated as provided in this Sublease, the term of this Sublease (the "**Term**") shall commence on the Commencement Date and end on the date that occurs immediately prior to the twentieth (20<sup>th</sup>) anniversary of the Commencement Date (the "**Expiration Date**"), both dates inclusive.
- b. Commencement Date. The "**Commencement Date**" shall be the earlier of: (i) the Delivery Date and (ii) the date Tenant or anyone claiming by, through or under Tenant, occupies any portion of the Demised Premises for construction of Tenant's Work, the conduct of Tenant's business or otherwise. "**Delivery Date**" means the date that the Landlord delivers physical possession of the Demised Premises to Subtenant vacant and in broom-clean condition with the Landlord's Work substantially complete except for the Punchlist Items and any portion of Landlord's Work, if any, that is specifically listed on Exhibit C as not being required to be completed as of the Delivery Date; provided, however, if the Landlord delivers such physical possession more than five (5) days before the Anticipated Delivery Date then the Delivery Date will be five (5) days before the Anticipated Delivery Date. As used herein the term "**Punchlist Items**" shall mean any items of construction of the Landlord's Work that remain to be completed, that while incomplete will not materially interfere with or materially delay any portion of Tenant's construction of the Tenant's Work and the completion of which can and will be done so as not to materially interfere with or materially delay the Tenant's Work. It is presently contemplated that the Delivery Date shall occur on or about October 1, 2015. The Delivery Date shall not occur prior to October 1, 2015 without the Tenant's written consent. Landlord shall give Tenant at least ninety (90) days' prior notice ("**Delivery Date Notice**") of the Delivery Date. The date as established by Landlord's notice in accordance with the preceding sentence is referred to as the "**Anticipated Delivery Date**". If the actual Delivery Date does not occur on or before the then effective Anticipated Delivery Date, then a new notice of Anticipated Delivery Date shall be delivered, which notice shall be delivered at least 45 days prior to the new Anticipated Delivery Date. In the event the actual Delivery Date does not occur on or before June 1, 2016, then Tenant shall be entitled to a credit against the first Base Rent payable after the Rent Commencement Date of two (2) days of Base Rent for each one (1) day that occurs after June 1, 2016 up to and including the actual Delivery Date. In the event that the actual Delivery Date does not occur on or before December 31, 2016, Tenant shall have the right to terminate this Sublease, exercisable upon written notice delivered to Landlord on or before January 31, 2017, TIME BEING OF THE ESSENCE. In the event that Tenant validly terminates this Sublease pursuant to the immediately preceding sentence, Landlord shall (i) return any rent or other deposit paid by Tenant to Landlord, if any, and (ii) reimburse Tenant for its reasonable actual third-party out-of-pocket expenses paid by Tenant in connection with the negotiation of this Sublease and the design, permitting and other soft costs in connection with the Tenant's Work, subject to delivery to Landlord of such reasonable evidence and back up of such expenses; provided,

however, Landlord's reimbursement obligation under Section 3(b)(ii) shall not exceed fifty thousand dollars (\$50,000). The Commencement Date shall be confirmed, along with other matters, by written notice sent by Landlord (the "**Commencement Notice**"). Such Commencement Notice shall be conclusive and binding on Tenant as to all matters set forth therein (provided that it shall prominently state on the first page thereof that it shall be binding unless contested within 10 business days), unless within ten (10) business days following delivery of the Commencement Notice, Tenant contests any of the matters contained therein by notifying Landlord in writing of Tenant's objections. Landlord's failure to deliver the Commencement Notice to Tenant shall not affect the determination of the Commencement Date.

c. Intentionally Deleted.

d. End of Term.

i. Quit, Surrender, Removal of Tenant's Property. Upon the cancellation, termination or expiration of this Sublease, Tenant shall not be obligated to remove any of its trade fixtures or equipment or any Installations, including Landlord's Work and Tenant's Work, however, Tenant shall remove all other Tenant's Property, and quit and surrender to Landlord the Demised Premises, broom clean, in good order and condition, ordinary wear excepted. Tenant may, except as otherwise provided in this paragraph, remove any of its trade fixtures or equipment that were installed by Tenant at Tenant's expense. If Landlord cancels or terminates this Sublease on account of an Event of Default, unless Landlord then directs Tenant to the contrary with respect to any Tenant's FF&E or Tenant's Property that cannot be removed without causing material damage to the Demised Premises (and provided that the cost of such removal and repair of damages from removal shall not be covered by the Guaranty), Tenant shall surrender to Landlord all Tenant's FF&E, and other items of Tenant's Property used in the conduct of Tenant's business in the Demised Premises and, upon Landlord's request, execute and deliver a bill of sale conveying all such property to Landlord in consideration of these premises and at no additional cost to Landlord.

ii. Holdover. Notwithstanding the foregoing, if Tenant shall fail timely to quit and surrender the Demised Premises in accordance with Subsection 3(d)(i), then Tenant shall be deemed a month-to-month tenant in the Demised Premises, and the rent payable thereunder per month shall be an amount equal to, (a) for the first two (2) months of such holdover, 150% of the Holdover Multiplier (subject to clause (b) of this sentence), (b) notwithstanding clause (a) of this sentence to the contrary, if Landlord commences a summary holdover proceeding or other suit or proceeding of any kind or nature on account of such holdover, 200% of the Holdover Multiplier for the portion of the first and second months of such holdover

from and after the commencement of suit proceeding or other suit, and (c) whether or not Landlord has commenced such a suit or proceeding, for the third and each subsequent month of such holdover, 200% of the Holdover Multiplier. The "**Holdover Multiplier**" means the sum of all Base Rent and Additional Rent (including Annual Percentage Rent) payable with respect to the last full calendar month of the Term occurring prior to the cancellation, termination or expiration, as applicable. The foregoing provision shall not, and shall not be deemed to, operate as a consent by Landlord for any such holdover tenancy.

#### 4. Use and Exclusivity.

a. Use. Tenant shall use and occupy the Demised Premises for a first-class in all respects, restaurant, adhering to the concept described in Exhibit F to this Sublease (the "**Style Concept**") and serving beer, wine and liquor, named "The National" or "The National Dining Rooms and Bar by Geoffrey Zakarian" or a variation on same, or such other name as Landlord approves, such approval not to be unreasonably withheld (the "**Restaurant Name**"), all in strict accordance with the Operating Standards and other provisions of this Sublease, and for no other purpose. Notwithstanding anything to the contrary, Tenant shall not at any time use or occupy the Demised Premises in violation of this Sublease, Legal Requirements or the certificate of occupancy or equivalent issued for the Demised Premises. Without limiting the foregoing, Tenant agrees that the value of the Demised Premises and the reputation of the Landlord will be seriously injured if the Demised Premises are used for any Obscene Use or any Ground Lease Prohibited Uses and Tenant shall not use the Demised Premises for any Obscene Use or any Ground Lease Prohibited Uses or permit or suffer the Demised Premises to be used for any Obscene Use or any Ground Lease Prohibited Uses. Tenant agrees that if at any time Tenant breaches the foregoing provisions, such violation shall be deemed a breach of a substantial obligation of this Sublease.

#### b. Exclusivity

i. Exclusivity Restriction on Landlord. From and after the Commencement Date and throughout the Term, unless (a) Tenant fails to initially open the Restaurant required by this Sublease for business to the public at the Demised Premises on the Grand Opening Date or (b) after opening as aforesaid, Tenant thereafter fails to keep open to the public and continuously operate the Restaurant (other than Approved Closures), Landlord shall not sublease space in the Building that is leased to Landlord under the Master Lease for use as, and each sublease entered into by Landlord after the date hereof in the Building for a restaurant shall prohibit use as, a restaurant that (1) is semi-casual (but excluding fast casual or any ready-to-eat menu), with an intimate ambiance, and offering an accessible, unpretentious menu, if same includes any apparent French aspect, such as a French word in the

name or French named dishes, in its marketing, or (2) includes "bistro" (or some variation of "bistro") in its name or marketing descriptions. Notwithstanding anything to the contrary, the foregoing restrictive covenant shall not be applicable to (t) any "gastro pub"; (u) any restaurant that is a steakhouse; (v) any restaurant that is principally a coffee or bakery house; (w) any restaurant whose menu features or specializes in a single type of ethnic or regional food (for example purposes only, and not limitation, Japanese, Mexican, Italian, Spanish, Cajun, French (provided it is fine dining, wherever located, or a café, bakery or quick service restaurant, if not located on the Lobby Level with access to the Building's main public lobby), or Southern food; (x) any restaurant that emphasizes self-service; or (y) the sale of foods intended for off-premises consumption. In the event Landlord receives from Tenant written notice of the existence of a use in the Building that is in violation of the foregoing restrictive covenant (a **"Tenant's Notice of Violation of Restrictive Covenant"**), Landlord shall use reasonable efforts to enforce the provisions of subleases and other agreements with "rogue" tenants in order to protect such restrictive covenant. Landlord shall not be deemed to be in breach of its obligation under this Subsection 4(b)(i) if (A) it commences enforcement of the provisions of such "rogue" tenant's sublease (i.e., issues a written notice under such sublease) that is the subject of a Tenant's Notice of Violation of Restrictive Covenant within fifteen (15) days after Landlord's receipt thereof and thereafter continues to diligently pursue reasonable efforts to enforce the provisions of such sublease, to the extent that Landlord may lawfully do so, or (B) a court of competent jurisdiction determines that, for any reason, the use that is the subject of a Tenant's Notice of Violation of Restrictive Covenant may be permitted to continue in existence. In the event Landlord receives a written assertion from counsel to a third party, whether a Governmental Authority or a private party, claiming that the terms and conditions of this Subsection 4(b)(i) constitute a violation of Legal Requirements and Landlord's counsel advises in a written opinion a copy of which is provided to Tenant that such claim has sufficient legal merit to sustain a suit, arbitration hearing or other legal proceeding that has a reasonable prospect of prevailing, then unless Tenant agrees to waive the enforcement of the foregoing restrictive use covenant, if Tenant still requests Landlord to continue to enforce a covenant implementing this Subsection 4(b)(i) Tenant shall defend, hold harmless and indemnify Landlord and each other Landlord Indemnified Party from and against any and all Claims arising from, connected with or related to all or any part of this Subsection 4(b)(i) including the enforcement thereof. Any provision herein notwithstanding, any restaurant may serve "French" style items that are small part of its menu.

- ii. Exclusivity Restriction on Tenant. Tenant, Avignon Enterprises LLC ("Avignon"), and each Principal jointly and severally covenant not to open or operate, or to permit or suffer the opening or operation of any other "The National" branded restaurant within a 15 mile radius of the Demised Premises during the Term.
- iii. Exclusivity in Event of Early Termination. Tenant, Avignon, and each Principal,

jointly and severally, covenant and agree that if upon or after the occurrence of an Event of Default the Term will be cancelled or terminated, neither it, he nor she shall engage in, own or conduct directly or indirectly any "The National" branded restaurant within a 15 mile radius of the Demised Premises for a period of eighteen (18) months after said cancellation or termination.

- iv. Trademark. Each of Avignon and Geoffrey Zakarian hereby represents and warrants to Landlord that Avignon and Geoffrey Zakarian together own all right, title and interest in the trademarks "The National" and "Zakarian" for use in connection with restaurant services in the United States and has licensed such trademarks to Tenant for use in naming, advertising, promoting and marketing the Restaurant, for a period of at least seven (7) years from the date hereof.

5. Rent.

a. Base Rent.

- i. Generally. Commencing on the Rent Commencement Date, Tenant shall pay to Landlord an annual minimum rent (the "**Base Rent**"). The "**Rent Commencement Date**" shall be the earlier of (a) the ninetieth (90<sup>th</sup>) day after the Grand Opening Date, and (b) the ninetieth (90<sup>th</sup>) day after the first date on which Tenant or anyone claiming by, through or under Tenant, engages in the sale of food and beverage in the Demised Premises, provided, however, for purposes of this clause (b) only, the conduct of tastings and trial operations prior to opening to the public shall not constitute conducting business if no fee or other charge is imposed for attendance at such tastings, for the food or beverages offered at such tastings, or otherwise in connection with such tastings. Base Rent shall be due and payable in equal monthly installments in advance on the Rent Commencement Date and on the first day of each calendar month thereafter. If the Rent Commencement Date falls on a date other than the first day of a calendar month, the Rent due for such fractional month shall be prorated on a per diem basis for the portion of such fractional month occurring on or after the Rent Commencement Date. Notwithstanding the foregoing, Tenant shall pay to Landlord on the Effective Date the sum of Twenty-Nine Thousand, One Hundred and Sixty Seven Dollars (\$29,167), which amount will be applied to the first installment of Base Rent due and payable under this Sublease after the Rent Commencement Date.

The "**Possession Date**" means the date that is the later of (i) Delivery Date and (ii) provided that (1) Tenant has, in good faith, applied to obtain, at the first reasonable time to do so, such authorization from the General Services Administration of the United States of America (the "**GSA**") as is necessary to commence construction of the portion of the Tenant's Work



scheduled in the Tenant's Work Schedule (as such term is defined in Exhibit D3 to this Sublease) as reviewed and approved by Landlord to commence on the Delivery Date (including all other related Permits, the "Initial Work Authorization") and thereafter diligently prosecuted such application, including, without limitation, promptly supplying all additional information and documentation as may be requested by the GSA, and (2) any failure of such Initial Work Authorization to issue by the Delivery Date was not due to the Tenant's fault or delay, the date the Initial Work Authorization is issued.

ii. Initial Term Base Rent. Base Rent shall be at the following rates:

<u>Period</u>	<u>Base Rent</u>	<u>Monthly Installments</u>
From Rent Commencement Date For 36 months to end of three years	\$350,000.04	\$29,166.67
From the beginning of the Fourth (4 <sup>th</sup> ) year to the end of the Sixth (6 <sup>th</sup> ) year	\$371,000.04	\$30,916.67
From the beginning of the Seventh (7 <sup>th</sup> ) year to the end of the Ninth (9 <sup>th</sup> ) year	\$393,260.04	\$32,771.67
From the beginning of the Tenth (10 <sup>th</sup> ) year to the end of the Twelfth (12 <sup>th</sup> ) year	\$416,855.64	\$34,737.97
From the beginning of the Thirteenth (13 <sup>th</sup> ) year to the end of the Fifteenth (15 <sup>th</sup> ) year	\$441,866.88	\$36,822.24
From the beginning of the Sixteenth (16 <sup>th</sup> ) year to the end of the Eighteenth (18 <sup>th</sup> ) year	\$468,378.96	\$39,031.58
From the beginning of the Nineteenth (19 <sup>th</sup> ) year to the Expiration Date	\$496,481.64	\$41,373.47

If the Rent Commencement Date falls on a date other than the first day of a calendar month, the Base Rent due for the calendar month in which the Rent Commencement Date occurs and the calendar month in which the Term expires will be prorated on a per diem basis for the portion of each such

fractional month falling within the Term.

b. Percentage Rent.

- i. Generally. In addition to Base Rent, Tenant shall pay to Landlord as an item of Additional Rent a sum ("**Annual Percentage Rent**") for each calendar year or part thereof occurring during the Term on or after the Rent Commencement Date equal to six percent (6%) (the "**Rate of Percentage Rent**") of the amount by which Gross Sales during such calendar year or part thereof exceeds the quotient (the "**Natural Break Point**") derived by dividing (i) the Base Rent payable for such calendar year or part thereof by (ii) the Rate of Percentage Rent for such calendar year or part thereof (the "**Natural Break Point**"). Percentage Rent shall be due and payable in installments on a "rolling basis" on the twentieth (20<sup>th</sup>) of each calendar month beginning with the calendar month first occurring after the calendar month in which the Gross Sales for the applicable calendar year or part thereof first exceeds the applicable Natural Break Point for such calendar year or part thereof. An installment of Annual Percentage Rent due and payable in accordance with this Sublease on account of a calendar month is sometimes hereinafter referred to as "**Monthly Percentage Rent**".
- ii. Regular Reporting Requirement. Tenant, on or before the twentieth (20<sup>th</sup>) of each calendar month during the Term, shall deliver to Landlord at Landlord's Address for Payment, or at such other place or in such other reasonable manner as Landlord shall designate in writing from time to time, a statement certified by an executive officer of Tenant setting forth the total amount of Gross Sales made during the preceding calendar month and year-to-date (each a "**Monthly Gross Sales Statement**"). Tenant, on or before sixty (60) days after each calendar year ending during the Term and sixty (60) days after the last day of the Term shall furnish to Landlord at Landlord's Address for Payment, or at such other place or in such other reasonable manner as Landlord shall designate in writing from time to time, a statement certified under oath to be true, correct and complete by an executive officer of Tenant setting forth the total amount of Gross Sales made during the calendar year or the balance of the Term, as applicable (each, an "**Annual Gross Sales Statement**").
- iii. Supplemental Reporting Requirement. If Tenant's Gross Sales are required to be reported on any federal, state or local sales tax return or other tax return (each, a "**Sales Tax Return**") and Gross Sales as so reported on any of said returns or any amendment of any of said returns exceed the Gross Sales in any Monthly Gross Sales Statement, Annual Gross Sales Statement or Landlord's Audit Statement (or any relevant combination of the foregoing, for example without limitation, the

aggregate of three months of Monthly Gross Sales Statement with respect to a quarterly sales tax return), then the Gross Sales for purposes of determining Monthly Percentage Rent and/or the Annual True-Up Percentage Rent shall be deemed to be the highest figure as so reported; or if any Governmental Authority shall increase the Gross Sales reported by Tenant on any Sales Tax Return to an amount that exceeds the Gross Sales in any Monthly Gross Sales Statement, Annual True-Up Percentage Rent Statement or Landlord's Audit Statement (or any relevant combination of the foregoing, for example without limitation, the aggregate of three months of Monthly Percentage Statement with respect to a quarterly sales tax return) or reported on any Sales Tax Return then the Gross Sales for purposes of determining Monthly Percentage Rent and Annual True-Up Percentage Rent shall be deemed to be such higher figure. Within ten (10) days of the filing of any Sales Tax Return, including any amended tax return, or the receipt by Tenant of any such governmental audit results, Tenant shall deliver to Landlord at Landlord's Address for Payment, or at such other place or in such other manner as Landlord shall designate in writing from time to time, a statement (a "**Supplemental Percentage Rent Statement**") certified under oath to be true, correct and complete by an executive officer of Tenant setting forth the total amount of increased Gross Sales if any for each applicable period in which any Monthly Gross Sales Statement, Annual Gross Sales Statement or Landlord's Audit Statement was given or made and a copy of each Sales Tax Return (which Sales Tax Returns Landlord will disclose to Master Landlord pursuant to Section 5.3(f) of the Master Lease) and, simultaneously with the delivery of the Supplemental Percentage Rent Statement, Tenant shall pay to Landlord as an item of Additional Rent, any additional amount shown by such Supplemental Percentage Rent Statement to have accrued for any period subject to a Monthly Gross Sales Statement, Annual Gross Sales Statement, Statement or Landlord's Audit Statement but previously been unpaid ("**Supplemental Percentage Rent**").

- iv. Verification of Reporting. (A) Tenant's Books and Records, including without limitation, any federal, state or local return shall be made available to Landlord, its agents and accountants and other consultants, who shall have full and free access thereto for examination and audit upon notice not less than two business days in advance to Tenant, during Business Hours. Landlord shall have the right to require Tenant and (to the extent reasonably applicable) Tenant's Personnel to provide such other information or explanation as may be reasonably necessary for a proper and complete examination and audit, and to make Tenant's Books and Records available at the Demised Premises. Such examination or audit may be conducted no more frequently than once during any 12-month period, (B) If any audit or examination of Tenant's Books and Records shall disclose that any Monthly Gross Sales Statement, Annual Gross Sales Statement or Supplemental Percentage Rent Statement understates Gross

Sales for the applicable reporting period, Tenant shall pay as an item of Additional Rent to Landlord, within fourteen (14) days of demand therefor, the resultant deficiency in Percentage Rent, plus Default Interest from the date Tenant was initially obligated to pay such Percentage Rent. Additionally, in the event that such audit or examination discloses that Tenant understated Gross Sales by three percent (3%) or more during a period of 12 months or more, or, whether or not such examination or audit discloses that Tenant understated Gross Sales, if Tenant is found to be deficient in maintaining any of Tenant's Books and Records in any manner that is expressly required to be maintained hereunder or if such examination or audit was conducted pursuant to Subsection 5(b)(v), Tenant shall also pay as an item of Additional Rent to Landlord all reasonable out-of-pocket costs and expenses paid by Landlord to third parties to conduct such examination or audit including all reasonably necessary travel expenses incurred by Landlord in conducting such audit, which Tenant's payment shall be due and payable within fourteen (14) days of demand therefor from time to time. Any provision herein notwithstanding. The provisions of this Subsection 5(b)(iv)(B) shall not apply to an audit or examination to the extent relating to a period that shall have ended more than 3 years prior to the audit or examination.

- v. Failure to Report. Without limitation of any obligation to pay Default Interest or any other remedies, if Tenant does not timely deliver any Monthly Gross Sales Statement, Annual Percentage Rent Statement or Supplemental Percentage Rent Statement, Landlord shall provide notice to Tenant (provided that such notice shall not be required if such failure is repeated more than twice in any 12-month period, and if Tenant has not cured such failure within five business days and provided, further, that for purposes of giving notice of a failure to deliver a Supplemental Percentage Rent Statement, failure may be presumed if the Supplemental Percentage Rent Statement is not delivered when the tax return or amended tax return is due), then Tenant shall pay to Landlord as an item of Additional Rent a late reporting fee in the amount of One Hundred Dollars (\$100.00) for each day beyond the date such Monthly Gross Sales Statement or Annual Gross Sales Statement was due that Tenant does not submit the required report, until such report is submitted and Landlord shall have the right to make, at Tenant's sole cost and expense, an examination or audit of Tenant's Books and Records and to prepare the statement or statements that Tenant has failed to prepare and deliver (provided Landlord shall not be obligated to certify such statements) (a "**Landlord's Audit Statement**"). The Landlord's Audit Statement shall be deemed to be correct apart from manifest mathematical errors. Tenant shall pay to Landlord as an item of Additional Rent all reasonable costs and expenses paid or incurred by Landlord arising from, connected with or related to such audit which payment shall be due and payable within ten (10) business days of demand therefor from time to time.

vi. Record Keeping. The business of Tenant upon the Demised Premises shall be operated so that a duplicate dated sales slip, dated invoice, readout totals, register receipt or similar evidence of payment, serially numbered, shall be issued with each sale, transaction or other event resulting in Gross Sales. In the event Tenant chooses to record each sale by using a cash register, the continuous, cash register tape will be sealed or locked in such a manner that it is not accessible to the person operating the cash register. Tenant shall keep and preserve at all times at the Demised Premises, or at the corporate office of Tenant located in the continental U.S., accurate books and records of all business conducted at the Demised Premises (including the business of any subtenant, licensee, assignee or concessionaire) in accordance with generally accepted accounting principles and all Sales Tax Returns, in each case for a period of at least six (6) years following the end of the Sublease Year for which said records apply ("**Tenant's Books and Records**"). Tenant's Books and Records shall include, without limitation: (a) a general ledger or a summary record of all cash receipts and disbursements from operations on or from the Demised Premises; (b) daily sales computer records that reflect in any manner sales, income or revenue generated in or from the Demised Premises; (c) bank accounts into which all receipts of business or other revenue from operations on or from the Demised Premises are deposited; (d) all bank statements detailing transactions in or through any business bank account; (e) copies of all sales or use tax returns filed with any Governmental Authority which reflect in any manner sales, income or revenue generated in or from the Demised Premises; (f) accounts receivable; (g) inventory records, purchase orders and receiving records; (h) sales and cash receipts; (i) sales documents and disbursement journals; (j) sales returns and allowance details; (k) register tape and/or individual sales slips, sales records and other supporting documentation; and (l) such other records or accounts as Landlord may reasonably require in order to ascertain, document, or substantiate Gross Sales. If Tenant's Books and Records are insufficient to permit Landlord to conduct a proper examination or audit thereof, Tenant shall pay to Landlord, upon demand, the reasonable cost of the examination or audit, including, without limitation, all local travel expenses incurred by Landlord in conducting such examination and/or audit plus Default Interest. If any audit is required or a controversy arises regarding Percentage Rent, Tenant shall retain Tenant's Books and Records until such audit is terminated or controversy resolved notwithstanding the expiration of the above six (6) year period or the expiration, cancellation or termination of the Term. The receipt by Landlord of a statement of Gross Sales or Percentage Rent shall not constitute an admission of its correctness.

vii. Definitions. As used in this Section 5

1. **"Gross Sales"** shall mean gross revenue derived in any manner from Tenant's operations in, at, on or from the Demised Premises (including without limitation any outdoor sales area (if any), off-premises catering, catering in the Building provided by Tenant (if any), room service (if any) and take-out delivery and originating from whatever source (so long as created through Tenant's operations in the Demised Premises), whether or not Tenant, in the ordinary course of business, would credit or attribute such gross revenue to its business upon the Demised Premises, including without limitation, as of the date of the transaction, the dollar aggregate without discount of: (a) the entire sales price for all food, beverages, gift and merchandise certificates, goods, wares, merchandise, tickets, deposits, trade-ins, leased, licensed, shipped or delivered, and the receipts for all services or other operations or businesses sold or rendered at, in, on or from the Demised Premises by Tenant (including any assignees, licensees, concessionaires or subtenants of Tenant) whether for cash or on a charge or credit card including, but not limited to, such sales, leases or licenses of goods, wares, merchandise, tickets, trade-ins, beverages, food, services or other items whether or not (i) such orders originate or are accepted by Tenant at the Demised Premises but delivery or performance is made from or at any place other than the Demised Premises, or vice versa; (ii) pursuant to mail, catalog, telephone, internet, email or other similar orders received at, shipped from, or billed from the Demised Premises; (iii) by means of mechanical, electronic and other vending machines in the Demised Premises; and (iv) made as a result of solicitation off the Demised Premises conducted by personnel operating from, or reporting to, or under the supervision of, any Tenant's Personnel when they are actually located at the Demised Premises to the extent that any of the food or beverages delivered is produced or transmitted through the Demised Premises; and (v) for which Tenant accepts a trade-in of merchandise as partial or full payment, in which case the value of the trade-in shall be reported as (y) the amount credited upon the sale or (z) the documented resale value if the trade-in is sold to an unrelated third party within thirty (30) days, and the remainder of the payment, if any, for the sale shall be reported in full; and (b) all monies or other things of value received by Tenant from Tenant's operations at, upon or from the Demised Premises or attributable directly or indirectly to the use, occupation, maintenance, enjoyment or operation of the Demised Premises, that are neither included in nor excluded from Gross Sales by the other provisions of this definition, but without any duplication, including the proceeds of any business interruption insurance, service, finance or interest charges, cost of gift or merchandise certificates and gift cards and all deposits earned by services or forfeited by customers,

all display fees, slotting allowances, promotional considerations, rebates, and other payments received in any manner whatsoever related to stock, promotion or advertisement of any product or services. Each charge or sale upon installment or credit shall be treated as a sale for the full price in the month during which such charge or sale is made, irrespective of the time when Tenant shall receive payment (whether full or partial) therefor. Tenant shall not accept "barter" for its goods and services unless expressly authorized, in writing, by Landlord. If so approved by Landlord, there shall be included in Gross Sales the "real value" of goods and services received and used by Tenant in barter or otherwise for Tenant's food and beverages in connection with Tenant's acceptance of "barter cards" and/or goods and services sold or provided by Tenant through catering. The "real value" of such goods and services shall be determined by Landlord and Tenant using competitive prices for comparable goods and services received and used and sold and performed by Tenant. As used in this Subsection 5(b)(vii) the term "**Tenant**" shall include Tenant and all assignees, subtenants, licensees, concessionaires and any and all other parties conducting business on, in, at, or from the Demised Premises, jointly and severally. Notwithstanding the foregoing, Tenant shall not permit any business to be operated in or from the Demised Premises by any subtenant concessionaire, licensee, or others, except as expressly provided in this Sublease. No deduction shall be made from Gross Sales for any franchise, income, gross receipts, or other taxes (other than sales and services taxes). Any provision herein notwithstanding, Gross Sales shall not include (A) fees charged by third parties that are not affiliated with the Tenant or Principals to their invitees attending private affairs at the Demised Premises and which fees are not paid or payable to Tenant, provided that Tenant's charge to such third party for use of the Demised Premises is a fair market rate, without rebates, and the amount thereof is included in Gross Sales in addition to receipts by Tenant for goods and services supplied by Tenant or (B) receipt for goods and services not ordered from, prepared at, served at or delivered from the Demised Premises, even if such goods and or services are provided by personnel at facilities other than the Demised Premises who are supervised by Geoffrey Zakarian or (C) amounts uncollected, if previously included in Gross Sales, through refunds or credits.

- c. Additional Rent. All costs and expenses that Tenant assumes or agrees to pay pursuant to this Sublease shall, at Landlord's election, be treated as additional rent. All such costs and expenses that Landlord elects to treat as additional rent (including Percentage Rent) are referred to in this Sublease as "**Additional Rent**". In the event of non-payment of Additional Rent, Landlord shall have all of the

same rights and remedies in this Sublease as are provided for the non-payment of Base Rent and at law and equity for non-payment of rent. Each item of Additional Rent shall be due and payable as set forth in this Sublease for each such item of Additional Rent.

d. Intentionally deleted.

e. Payment. Tenant shall pay Base Rent and Additional Rent in lawful money of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment at Landlord's Address for Payment, without any set off or deduction whatsoever. In the event that, at the Commencement Date, or thereafter, Tenant shall be in default in the payment of rent to Landlord pursuant to the terms of another lease with Landlord or with Landlord's predecessor in interest, Landlord may at Landlord's option and without notice to Tenant add the amount of such arrears to any monthly installment of rent payable hereunder and the same shall be payable to Landlord as Additional Rent.

f. Free Rent. The ninety (90) day period described in clauses (a) and (b) of the definition of "Rent Commencement Date" as applicable, are sometimes referred to as the "Free Rent Period". Notwithstanding anything contained in this Sublease to the contrary, if there exists an Event of Default or a fact or circumstance exists that but for the passage of time or the giving of notice (or both) would be an Event of Default, or if any one or more of the conditions set forth below in this Section 5(f) is not satisfied then Tenant shall not be entitled to any portion of the Free Rent Period and Tenant will be required to pay Base Rent payable under this Sublease commencing with such default, Event of Default or failure to satisfy a specified condition until Tenant has cured such default, Tenant has cured the default giving rise to such Event of Default prior to Landlord's termination of this Lease or Tenant satisfied all such condition(s), as applicable. The following conditions must have been satisfied for Tenant to be entitled to all or any part of the Free Rent Period: (i) Final Completion of the Tenant Work has occurred; (ii) Tenant has delivered to Landlord copies of all insurance policies and/or insurance certificates required under this Sublease; (iii) Tenant has fully fixtured, stocked and staffed the Demised Premises; (iv) Tenant has opened the Demised Premises for business as required under this Sublease; and (v) Tenant has furnished Landlord with the complete Close-Out Package. For the avoidance of doubt the Free Rent Period shall not be reset or extended by this Section 5(f).

g. Legal Restrictions on Payment of Rent. If any of the Base Rent or Additional Rent payable under the terms and provisions of this Sublease shall be or become uncollectible, reduced or required to be refunded because of any Legal Requirement, Tenant shall enter into such agreement(s) and take such other steps as Landlord may reasonably request and as may be legally permissible to permit Landlord to collect the maximum rents that from time to time during the continuance of such rent restriction may be collected. Upon the termination of such rent restriction, (a) the rents shall become and



thereafter be payable in accordance with the amounts reserved herein for the periods following such termination and (b) Tenant shall pay to Landlord, to the maximum extent legally permissible, an amount equal to (i) the rents which would have been paid pursuant to this Sublease but for such rent restriction less (ii) the rents actually paid by Tenant during the period such rent restriction was in effect.

6. Escalations.

- a. Tax Contribution. Commencing on the Commencement Date, Tenant shall pay, as Additional Rent, an amount equal to Ten Dollars (\$10) per square foot in the Demised Premises (the "**Base Tax Contribution**"), as increased pursuant to Subsection 6(b) (the Base Tax Contribution, or if increased, as so increased, the "**Tax Contribution**"). Landlord and Tenant agree for all purposes of calculating the Base Tax Contribution or Tax Contribution under this Sublease that the square footage of the Demised Premises will be deemed to be 6,144 square feet. The Tax Contribution shall be due and payable in equal monthly installments in advance on the Commencement Date and on the first day of each calendar month thereafter. On each such date, Tenant shall pay to Landlord as Additional Rent an amount equal to 1/12 of the Tax Contribution. The entire Tax Contribution shall be non-refundable.
- b. Tax Contribution Escalation. If the Taxes for any Tax Year after the Base Tax Year shall be more than the Base Tax, whether by reason of an increase either in the tax rate or the assessed valuation, or both, or by reason of the levy, assessment or any tax on real estate or rents, or otherwise, then the Tax Contribution for such Tax Year shall equal the product of the Tax Contribution for the Base Tax Year multiplied by a fraction the numerator of which is Taxes for such Tax Year and the denominator of which is the Base Tax. "**Base Tax**" shall mean the Taxes for the Tax Year (the "**Base Tax Year**") that is the first full Tax Year that begins after the occurrence of a governmental real-estate-tax re-assessment of the Building and the land on which it is situated based on at least 12 months of data relating to a period commencing on or after the Grand Opening Date. If the Base Tax Year is not the 2017 Tax Year (i.e. 10/1/16 to 9/30/17), then the Tax Contribution shall increase each Tax Year through and including the Base Tax Year by 2% over the Tax Contribution for the preceding Tax Year. If the real estate tax fiscal year of the District of Columbia shall be changed or if any items included in Taxes are increased or first assessed, levied or imposed during any Tax Year, then the Tax Contribution shall be re-determined immediately (and the portion thereof due monthly shall be adjusted accordingly). For the avoidance of doubt, in no event shall the Base Rent or Additional Rent ever be reduced by operation of this Section 6.
- c. Occupancy and Rent Tax. In addition to the Tax Contribution, Tenant shall solely be responsible for the payment of any and all occupancy tax or rent tax now in effect or hereafter enacted and shall pay same to the applicable

Governmental Authority prior to the date on which the same may be deemed delinquent, provided, however, Tenant shall pay to Landlord upon demand, as Additional Rent, any occupancy tax or rent tax now in effect or hereafter enacted, if payable by Landlord in the first instance or hereafter required to be paid-by Landlord.

- d. CAM Charge. Commencing on the Commencement Date, Tenant shall pay to Landlord, as Additional Rent, an annual payment (the "**CAM Charge**") to partially offset the Landlord's expenses incurred in respect of the repair, maintenance, operation and cleaning of the Building. The CAM Charge shall be due and payable in equal monthly installments in advance, the first such installment on the Commencement Date and on the first day of each calendar month thereafter. On each such date, Tenant shall pay to Landlord as Additional Rent an amount equal to 1/12 of the CAM Charge. The CAM Charge for the first three Sublease Years of the Term will be eight dollars (\$8) per square foot in the Demised Premises. Landlord and Tenant agree for purposes of calculating CAM Charges that the square footage of the Demised Premises will be deemed to be 6,144 square feet. Commencing three years after the Rent Commencement Date, the CAM Charge shall be \$8.48 per square foot included in the Demised Premises. Commencing with six years after the Rent Commencement Date, the CAM Charge shall be \$8.98 per square foot included in the Demised Premises. Commencing nine years after the Rent Commencement Date, the CAM Charge shall be \$9.53 per square foot included in the Demised Premises. Commencing 12 years after the Rent Commencement Date, the CAM Charge shall be \$10.10 per square foot included in the Demised Premises. Commencing 15 years after the Rent Commencement Date, the CAM Charge shall be \$10.71 per square foot included in the Demised Premises. Commencing 18 years after the Rent Commencement Date, the CAM Charge shall be \$11.35 per square foot included in the Demised Premises. The entire CAM Charge shall be non-refundable. For the avoidance of doubt, (a) payment of the CAM Charge is independent from any other fee, charge or item of Additional Rent that may be payable by Tenant under this Sublease, regardless of whether such other fee, charge or item of Additional Rent may also offset a portion of Landlord's expenses incurred in respect of the repair, maintenance, operation and cleaning of the Building (including, without limitation, any charge for trash removal, recycling or utilities) and (b) Landlord shall have no obligation to demonstrate any or all expenses incurred in respect of the repair, maintenance, operation and cleaning of the Building or account for the application of all or any portion of the CAM Charge towards any such expense.

**7. Delivery; Preparation of Premises for Initial Occupancy.**

- a. Failure to Give Possession. Delay in the Grand Opening Date or in the performance by Landlord of the work required by Exhibit C of this Sublease (the "**Landlord's Work**") or any inability of Landlord to give possession of the Demised Premises shall not subject Landlord to any liability for delay in giving possession, and the validity of this Sublease shall not be impaired under such

circumstances nor shall the same be construed in any way to extend the Term, except as expressly provided herein. If permission is given to Tenant to occupy the Demised Premises or to occupy premises other than the Demised Premises prior to the Commencement Date, Tenant covenants and agrees that such possession and/or occupancy shall be deemed to be under all the terms, covenants, conditions and provisions of this Sublease except, provided that Tenant is not responsible for the failure or inability to deliver possession or complete construction, the obligation to pay the Base Rent CAM Charges and Real Estate Taxes. Notwithstanding the foregoing, if Landlord is delayed achieving substantial completion of the Landlord's Work as a result of (a) Tenant's request for any Landlord's Additional Work, (b) Tenant's failure to furnish drawings and specifications in accordance with Section 7(b)(iii) below, (c) Tenant's changes in said drawings or specifications after final submission and approval thereof by Landlord; or (d) the performance or completion by a party employed by Tenant that constitutes a material obstruction or delay, or negligence or a breach of this Sublease including, without limitation, the failure to coordinate its work or cooperate with Landlord and Landlord's contractors, then the Commencement Date and Rent Commencement Date shall be accelerated by the number of days of such delay.

b. Preparation of Demised Premises.

- i. Landlord's Work. Landlord shall perform or cause to be performed the Landlord's Work in accordance with the terms and conditions set forth in Exhibit C and this Sublease. The Landlord's Work pursuant to this Sublease shall be performed in a workmanlike manner and in compliance with all applicable Legal Requirements.
- ii. Landlord's Additional Work. If, in connection with the preparation of the Demised Premises for initial occupancy, Landlord agrees in its sole discretion to perform, (A) at Tenant's request, any additional work over and above Landlord's Work, or (B) if Tenant's Plans (as defined below) have any elements in respect of floor loads, heating, ventilating and air conditioning, electricity, plumbing and other matters relating to the shell and core or other central systems (including, but not limited to, mechanical, electrical, plumbing, sprinkler, security and life-safety systems) of the Building that will require change or addition to the shell and core or such systems, and Landlord notifies Tenant of such change or addition in reasonable detail (including estimates as to the cost of work that will be required to make such change or addition prior to final approval of Tenant's drawings and plans described in Section 7(b)(iii)) and Tenant determines not to modify Tenant's drawings and plans to eliminate the need for such changes or additions, such work to make the changes or additions, then the work described in (A) and/or (B) above will be "**Landlord's Additional Work.**" For the avoidance of doubt, no portion of what Landlord is required to do to complete the Landlord's Work

constitutes Landlord's Additional Work. Landlord's Additional Work shall be performed by Landlord, at Tenant's expense, as a Tenant's extra. Prior to or after Landlord's consent to perform any Landlord's Additional Work, Landlord may cause to be prepared, at Tenant's expense, such drawings and specifications relating to the subject work or requirement as Landlord may desire (the "**Supplemental Building Plans**"). If any Landlord's Additional Work will require the consent of any Superior Lessor, Superior Mortgagee, Governmental Authority, utility or other Person, Landlord, at Tenant's expense, will promptly endeavor to obtain such consent, but Landlord will not be required to perform such Landlord's Additional Work unless and until such consent has been obtained. Before commencing any Landlord Additional Work, Landlord will submit to Tenant written estimates of the cost thereof. If Tenant will fail to approve any such estimate within one week, the same shall be deemed disapproved by Tenant and Landlord shall not be authorized or required to proceed thereon. Tenant shall pay Landlord, promptly upon being billed therefor, the cost of all Landlord Additional Work, and the cost for the preparation of the Supplemental Building Plans (whether or not Landlord is authorized or required to perform the work depicted or described thereon). Such sums shall be collectible as Additional Rent.

- iii. Tenant's Work. (A) Generally. Tenant shall perform all work necessary to build-out the Demised Premises as a first-class high quality restaurant consistent with top tier restaurants in Washington D.C. and the other facilities within the Building with a high-design finish and consistent with the Initial Conceptual Design Documents (as defined in Exhibit D2) attached as Exhibit D4 and consistent with other "The National" restaurants operated by Geoffrey Zakarian. The Tenant's Plans must be conceived by and implemented under the direct supervision of Geoffrey Zakarian. Tenant shall deliver all items set forth on the Tenant's Work Timeline (as defined below) as requiring submittal and cause the occurrence of each fact or circumstance listed as a Critical Milestone on Tenant's Work Timeline, in each case as set forth therefor on the Tenant's Work Timeline.

(B) Landlord's Drawing Deliveries. Tenant acknowledges that it has received from Landlord the drawings set forth on Exhibit D1 hereto, which Tenant may use at its own risk and solely in connection with the design and completion of the Tenant's Work. If Tenant has not received such drawings, then Landlord shall work diligently to provide them to Tenant as soon as practicable.

(C) Tenant's Plans. Tenant, at Tenant's expense, shall provide Landlord with the following drawings and specifications prepared by a reputable architect and/or engineer reasonably acceptable to Landlord: Conceptual Design Documents, Schematic Design Documents, Interior Design Development Documents and 95% Completed Construction Documents

(each as defined in Exhibit D2). All such drawings and specifications (including the rehabilitation tax credit cards), and any change orders or other modifications thereto, are expressly subject to Landlord's prior written approval, which approval shall not unreasonably be withheld (such drawing and specifications as so approved, the "**Tenant's Plans**") and must be consistent with the Initial Conceptual Design Document and Landlord shall not be entitled to any fee or charge for its review of the Tenant's Plans, any supervision fee in connection with the performance of Tenant's Work, or any fee for use of the loading dock or freight elevator at the Building for use in the performance of Tenant's Work. For the avoidance of doubt, fees and charges may apply with respect to any such review, supervision, or use related to any future Alteration or other matters. Tenant shall deliver said drawings and specifications and the Tenant's Plans to Landlord on the dates established therefor on Exhibit D3 (the "**Tenant's Work Timeline**"). No approval of Tenant's drawings and specifications shall in any way be deemed to be an agreement by Landlord that the work contemplated thereby complies with Legal Requirements or Insurance Requirements or that Tenant's Plans will be approved by any Governmental Authority, Superior Lessor or Superior Mortgagee. Without limiting Landlord's approval rights with respect to the Conceptual Design Documents, the elevator location shown on the Initial Conceptual Design Documents is acceptable to Landlord only if no pit will be required and work will not need to be done in the Landlord's space below the elevator.

(D) Permitting. Tenant shall prepare and file the Tenant's Plans (and, if any, the Supplemental Building Plans) and any ancillary applications, certifications or other documents (the "Ancillary Application Documents") necessary or appropriate to obtain all permits required for the Tenant's Work (including the Initial Work Authorization), at Tenant's expense, with the appropriate Governmental Authorities in such form as may be required by Governmental Authorities and shall be responsible for obtaining all Permits in connection with the Tenant's Work. Landlord shall have the option, in its discretion, to elect to deliver on Tenant's behalf the Tenant's Plans and Ancillary Application Documents to the GSA, SHPO and NPS for filing. If Tenant has not obtained the Initial Work Authorization by the Delivery Date, then Landlord shall have the right, if Tenant has not applied for all Permits promptly and diligently pursued them, or if Landlord has reasonable grounds for concluding that Tenant will be unable to obtain all Permits in a timely fashion, to terminate this Sublease, exercisable upon written notice delivered to Tenant on or before the fifteenth (15<sup>th</sup>) day after the Delivery Date, TIME BEING OF THE ESSENCE. Without limiting the foregoing, all conversations and meetings in any format (including, telephonic, electronic and in-person) with the GSA, SHPO and/or NPS must be scheduled at the reasonable convenience of, and attended by representatives of, the Landlord. Tenant must deliver to Landlord, simultaneously with delivery thereof to (or promptly after receipt thereof from) the GSA, SHPO and/or NPS as

applicable, true correct and complete copies of all correspondence, in any format (including electronic, CAD and hard copy) to, or from or with the GSA, SHPO and/or NPS.

Notwithstanding anything to the contrary, the Tenant shall not commence the Tenant Work until the Tenant has obtained the Initial Work Authorization and the NPS has issued a Historic Preservation Certification Application Amendment/Advisory Determination (an "NPS Determination") that approves the amendment requested by Landlord on account of Tenant's Work to the Historic Preservation Certification Application for the Building (the "HP App") previously approved by the NPS. Tenant shall not commence any portion of the Tenant's Work or any other Alteration until all permits required therefor, and an NPS Determination for any further amendment to the HP App for the Building requested by Landlord with consultation and approval by Tenant on account of any portion of the Tenant's Work that required a modification of the Tenant's Plan or any other Alteration, have been issued. In the event that any approval of any such amendment to the HP App is conditional then Tenant shall be obligated to comply, at Tenant's cost and expense, with the conditions set forth on the applicable NPS Determination.

(E) Performance of Tenant's Work. Tenant shall cause to be performed at Tenant's expense all of the work depicted or described in the Tenant's Plans (the "**Tenant's Work**"). Tenant shall cause the Tenant's Work to be performed in compliance with the terms and conditions set forth in the Sublease for Alterations, in accordance with the Tenant's Work Timeline, in a good and workmanlike manner, in compliance with all Legal Requirements, Insurance Requirements, Superior Leases and Superior Mortgages, and using only such contractors (and subcontractors at any tier of the work) as may be permitted by Section 8(b)(iii) of this Sublease.

(F) Early Entry to Demised Premises. If Landlord permits entry of such contractors and subcontractors into the Demised Premises prior to the Commencement Date, such entry shall only be at such time or times as Landlord will deem feasible in the circumstances and such license to enter shall be deemed to be conditioned upon Tenant's workers, mechanics and contractors (and their subcontractors at any tier of the work) working in harmony with, and not interfering with, the workers, mechanics and contractors (and their subcontractors at any tier of the work) of Landlord and of any other tenant or subtenant. If at any time such entry or work by Tenant causes any disharmony or interference, such license may be withdrawn by Landlord upon forty-eight hours written notice to Tenant. Workers' Compensation, public liability and property damage insurance, all in amounts, with deductibles, with companies and on forms reasonably satisfactory to Landlord, shall be provided and at all times maintained by Tenant's contractors (and their subcontractors at any tier of the work) engaged in the performance of Tenant's Work, and, before proceeding with

the work, certificates of such insurance reasonably acceptable to Landlord shall be furnished to Landlord. Such entry shall be deemed to be under all the terms, covenants, provisions and conditions of the Sublease except the covenant to pay rent and escalations. All Tenant's materials, work, installations and decorations of any nature brought upon or installed in the Demised Premises before the commencement of the term of this Sublease will be at Tenant's risk, and neither Landlord nor any party acting on Landlord's behalf will be responsible for any damage thereto or loss or destructions thereof, except to the extent same is caused by the gross negligence or willful misconduct of Landlord or contractors of Landlord.

- iv. Tenant's Allowance. On account of the costs and expenses paid by Tenant for Tenant's Work in connection with the initial preparation of the Demised Premises, Tenant shall be entitled to, subject to the procedures and other terms and conditions set forth in Exhibit G of this Sublease and compliance with the terms and conditions of this Sublease (including the provisions hereof relating to Alterations), the amount of One Million Two Hundred Forty Seven Thousand Four Hundred Dollars (\$1,247,400) (the "**Tenant's Allowance**") from Landlord. Notwithstanding anything to the contrary, Tenant shall not be entitled to the Tenant's Allowance or any portion thereof at any time during the continuance of a default or at any time after the occurrence of an Event of Default unless such Event of Default shall be cured prior to Landlord's termination of this Sublease. Without limiting the foregoing, if Tenant is in default in the payment of any sums due under this Sublease, Landlord shall have the right to offset the amounts due and owing to Landlord from any portion of the Tenant's Allowance being paid to Tenant.
- c. Condition of Demised Premises. Landlord makes no representation as to the condition of the Demised Premises and no warranties or guarantees, express or implied, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, with respect to workmanship or any defects in material, and no promise to decorate, alter, repair or improve the Demised Premises either before or after the Effective Date except as may be expressly set forth in this Sublease. Tenant agrees to accept the Demised Premises in its AS IS WHERE IS condition on the Delivery Date and subject to any violations not interfering with Tenant's usage in accordance herewith (including, without limitation, its applications for work related permits and performance of improvements), whether or not of record; provided that the Demised Premises are delivered in the condition required hereunder, and provided further that Landlord shall remain responsible for punch-list items from Landlord's Work not completed in accordance with the requirements hereof and set forth in a written list provided by Tenant at a walk through on or about the Delivery Date (after correction by Landlord for any improper inclusions by Tenant, the "**Landlord's Work Punchlist**"); provided further that this sentence shall not reduce Landlord's duties for maintenance and

repair of the Building as set forth herein. Without limiting the foregoing, Landlord shall not be liable for any change of condition in the Demised Premises caused by the compliance with any present or future Legal Requirements, including any change required by Legal Requirements for off-street parking or similar legislation, or by revocation by any such authority or authorities of any permit or license heretofore granted, or by construction or operation of any public or quasi-public work, or by the erection of any building or buildings upon any adjacent property, or by change of environment. Landlord shall not be liable for interference with or loss of light or other incorporeal hereditaments caused by anybody other than Landlord, or caused by or for any governmental or quasi-governmental agency or authority in connection with the construction of any public or quasi-public work. In addition, Landlord agrees to correct any defective work constituting a part of Landlord's Work that could not have been discovered by a reasonably thorough inspection on or before the Delivery Date ("**Latent Defect**") after receipt of written notice from Tenant given within six (6) months of the Grand Opening Date and promptly after Tenant's discovery of such Latent Defect and describing such Latent Defect with specificity. If any such correction requires the uncovering, disturbance or change of Tenant's Work or other Alterations performed by or on behalf of Tenant, then Tenant shall be responsible to perform the work to uncover, disturb or change such Tenant's Work or other Alterations and Landlord and Tenant shall each be responsible for one-half of the cost of such uncovering, disturbance or change and one-half of the cost of any subsequent restoration of Tenant's Work or other Alteration. Without limiting the preceding sentence, after discovery of a Latent Defect Tenant shall not perform any Tenant's Work or other work or installation of FF&E that may impede, handicap or obstruct Landlord's efforts to correct such Latent Defect.

8. Alterations.

- a. Generally. Tenant shall not, unless expressly authorized by this Sublease, make any alterations, installations, additions or improvements in or to the Demised Premises (each, an, "**Alteration**") without in each case receiving Landlord's prior written consent thereto, which shall not be withheld unreasonably. For the avoidance of doubt, the Tenant's Work is an Alteration and must comply with all provisions of this Sublease relating to Alterations generally and to the Tenant's Work specifically, except as to costs of approval to the extent provided in Section 7 above.
- b. Conditions Precedent to Alterations. The following are further conditions precedent to Tenant's right to make any Alteration:
  - i. Notice. Tenant shall give Landlord not less than fifteen (15) days' prior written notice of each Alteration that Tenant proposes to undertake, which notice shall include:



A. A detailed description of the proposed Alteration; and

B. Any and all information reasonably requested by Landlord.

- ii. Plans and Specifications. Tenant, at Tenant's sole cost and expense, shall prepare and furnish to Landlord detailed project specifications and design drawings (and architectural and engineering working drawings where it would be prudent in Landlord's judgment to have same prepared), together with such other matters as Landlord may reasonably request, in connection with such Alteration. All such drawings and specifications, and any change orders or other modifications thereto, are expressly subject to Landlord's prior written approval, which shall not be unreasonably withheld. After Landlord completes its review process regarding the specifications and design drawings, unless Landlord has disapproved same, Landlord will submit the specifications and design drawings as approved to the Master Landlord, at Tenant's sole cost and expense, for any required review and approval. If and when Master Landlord approves the required specifications and design drawings, then Tenant shall, at Tenant's sole cost and expense, file all required architectural, mechanical and electrical drawings with all appropriate Governmental Authorities and obtain all necessary Permits and Approvals. If an engineer is required in connection with any Alterations, Tenant shall use (as Tenant's sole cost and expense) the engineer designated by Landlord with respect to the preparation of Tenant's engineering working drawings in connection with such Alterations provided such engineer works at fair market rates. Tenant shall also reimburse Landlord for all costs and expenses paid or incurred by Landlord for any Governmental Authority reviews required as a part of Landlord's and/or Master Landlord's review and upon completion, provide two (2) copies (one (1) of which will be delivered to the Master Landlord) of record drawings of the portion of the Building and/or Demised Premises affected by the Alterations. No approval of Tenant's drawings and specifications shall in any way be deemed to be an agreement by Landlord that the work contemplated thereby complies with Legal Requirements or Insurance Requirements or that Tenant's Plans will be approved by any Governmental Authority, Superior Lessor or Superior Mortgagee.
- iii. Acceptable Contractors. Tenant shall advise Landlord in writing of Tenant's general contractor or construction manager and all contractors and subcontractors who are to perform each Alteration, and such general contractors, construction managers, contractors and subcontractors shall be subject to Landlord's prior written approval, which will not be unreasonably withheld, and to all approvals required pursuant to the Master Lease;
- iv. Permits. At Tenant's sole cost and expense, Tenant shall before making

any Alterations, obtain and thereafter comply with all required Permits and upon completion obtain all Approvals and deliver promptly duplicates of all such Permits and Approvals to Landlord;

- v. Intentionally deleted.
- vi. Quality. All Alterations shall be of material, manufacture, design, capacity and color at least equal to the standards for the Tenant's Work as set forth in Exhibit D4 and/or the Tenant's Plans. All work must be performed in a good and workmanlike manner; and
- vii. Landlord's Costs. Tenant shall pay Landlord as an item of Additional Rent (1) Landlord's reasonable costs and expenses for services related to Alterations (other than the Tenant's Work) including, without limitation, for plan review and supervision, and (2) all cost and expenses paid or incurred by Landlord including costs and expenses incurred by Landlord pursuant to any Superior Lease (including the Master Lease) and/or Superior Mortgage (including the Existing Superior Mortgage) arising from Alterations, including the cost and expenses arising from, connected with or related to any review, approval, consent or supervision requested from or required by any superior lessor or the holder or a superior mortgage or under any superior lease or superior mortgage. Tenant's payment of all such fees, charges, costs and expenses shall be due and payable within ten (10) business days of demand therefor from time to time.
- viii. Tenant's Prompt Payment. Tenant shall pay all of the costs and expenses of all Alterations when such costs and expenses are due. Immediately following each such payment, Tenant shall provide Landlord with copies of lien waivers from Tenant's contractors and subcontractors at every tier with respect to the work covered by such payments.
- c. Rubbish Removal. During the period in which any Alteration is being performed, Tenant shall be responsible for removal of its and its contractors' rubbish, refuse, garbage and waste from the Demised Premises and the Building. Promptly following completion of any Alterations, Tenant shall remove all temporary structures, surplus materials, debris and rubbish of whatever kind remaining in the Building which were brought in or created in the performance of the Alteration.
- d. Covering Work. Prior to the commencement of any Alteration visible from outside of the Demised Premises, Tenant shall either frost or cover the exterior windows of the Demised Premises and otherwise cover up the work in a manner reasonably satisfactory to Landlord so as to maintain the appearance of the exterior and interior of the Building.
- e. Labor Harmony. Notwithstanding any approval by Landlord or Master

Landlord, Tenant agrees that Tenant will not, either directly or indirectly, use contractors (or subcontractors at any tier) and/or labor and/or materials if the use at any time of any of such contractors and/or labor and/or materials would or will create any difficulty with other contractors (or subcontractors at any tier) and/or labor engaged by Tenant or Landlord or others in the construction, maintenance, repair, restoration and/or operation of the Building or any part thereof. Without limiting any other compliance requirement and for the avoidance of doubt, except to the extent non-compliance is permitted by that certain letter dated October 21, 2014 from the GSA to the Landlord (a copy of which is attached hereto as Exhibit L), Tenant shall comply with and cause its contractors to comply with the reporting requirements evidencing Tenant's and its contractors' compliance with the construction wage rates applicable to an Alteration under the Davis-Bacon Act, 40 U.S.C. § 276a *et seq.*

- f. Compliance with Law, Insurance Requirements; Superior Leases and Superior Mortgages. Without limiting any other provision of this Sublease, all Alterations shall be (A) performed in compliance with all Legal Requirements, all Insurance Requirements, each Superior Lease (including the Master Lease) and each Superior Mortgage (including the Existing Superior Mortgage), including all construction requirements, and (B) made in such a way that, upon completion thereof, the Demised Premises shall be in full compliance with all Legal Requirements, including, the Americans with Disabilities Act, as amended, all Insurance Requirements, and with each Superior Lease (including the Master Lease) and each Superior Mortgage (including the Existing Superior Mortgage).
- g. Minimizing Disturbances; Supervision; Coordination. Tenant agrees that each Alteration must be performed with the least possible disturbance to any occupants of the Building and with no disturbance to any structural components of the Building, and, except as necessary for hookups and connections and any similar minor work, the Building System or utilities. Any work on any structural component of the Building or Building System shall be coordinated with Landlord. All Alterations must be performed in accordance with good construction practice and Tenant shall be responsible for all site safety and security in connection with such Alteration. Tenant shall supervise and direct all Alterations, using Tenant's best skill and attention. Tenant shall keep in its employment, during the performance of the Work, a competent on-site superintendent. Tenant shall coordinate timing and performance of all phases of Alterations with Landlord and other contractors on site.
- h. Structural Alterations. In no event shall Landlord be required to consent to any Alterations that would physically affect any structural part of the Building or would in Landlord's judgment adversely affect the proper functioning of any of the Building Systems. If Landlord consents to any Alterations that are structural or affect any Building System, Tenant shall, at its sole cost and expense leave all structural elements and systems that may be affected by such Alterations in good and workmanlike operating condition acceptable to Landlord but in no event less

than the condition thereof existing prior to the performance of such Alteration.

- i. Landlord's Access. Without limitation of Section 20 below, at any and all times during the progress of each Alteration, Landlord shall be entitled to have a representative or representatives on the site to inspect such Alteration, and such representative or representatives shall have free and unrestricted access to any and every part of the Demised Premises.
- j. Security. For any Alteration which cost more than Fifty Thousand Dollars (\$50,000), Landlord shall have the right to require Tenant to provide Landlord with appropriate evidence of Tenant's ability to complete and pay for the completion of the Alterations, such as (i) Tenant providing a payment bond, letter of credit, or funds deposited in a separate construction account for the estimated cost, and/or (ii) any of Tenant's contractors' providing a performance/completion bond.
- k. Sprinklers. Notwithstanding anything contained in this Sublease to the contrary, if the applicable board of fire underwriters or the Insurance Services Office or any bureau, department or official of the federal, state or city government require or recommend the installation of a sprinkler system other than as may be already installed in the Demised Premises as of the date hereof or that will be installed prior to the Commencement Date pursuant to the Landlord's Work or Tenant's Work, or that any changes, modifications, alterations, or additional sprinkler heads or other equipment be made or supplied in an existing sprinkler system by reason of Tenant's business, or the location of partitions, trade fixtures, or other contents of the Demised Premises, or for any other reason, or if any such sprinkler system installations, changes, modifications, alterations, additional sprinkler heads or other such equipment, become necessary to prevent the imposition of a penalty or charge against the full allowance for a sprinkler system in the fire insurance rate set by any of the foregoing bodies or by any fire insurance company, Tenant shall, at Tenant's sole cost and expense and in compliance with all requirements for Alterations, promptly make such sprinkler system installations, changes, modifications, alterations, and supply additional sprinkler heads or other equipment and materials as required whether the work involved shall be structural or non-structural in nature.
- l. Mechanic's Liens. If any mechanic's lien is filed against the Demised Premises or the Building, for work claimed to have been done for, or materials claimed to have been furnished to, Tenant, directly or indirectly whether or not done pursuant to this Section 8 or the Tenant's Work, the same shall be discharged by Tenant within the earlier of (i) the earliest time required under any Superior Lease or Superior Mortgage or related document and (ii) fifteen (15) days after Tenant becomes aware of such mechanic's lien (whether by notice from Landlord in accordance with this Sublease, notice from the claimant under such lien or otherwise) at Tenant's sole cost and expense, by payment or by filing the bond required by Legal Requirements.

- m. Ownership of Installations. All fixtures and all paneling, partitions, railings and like installations, installed in the Demised Premises at any time ("**Installations**"), either by Tenant or by Landlord on Tenant's behalf, shall, upon installation, become the property of Landlord and shall remain upon and be surrendered with the Demised Premises. Nothing in this Section 8 shall be construed to give Landlord title to, or to prevent Tenant's removal of, Tenant's FF&E, but upon removal of any such items from the Demised Premises or upon removal of Installations as may be required by Landlord, Tenant shall immediately and at its sole cost and expense, repair and restore the Demised Premises to the condition existing prior to installation and repair any damage to the Demised Premises or the Building due to such removal. All property permitted or required to be removed by Tenant at the end of the Term remaining in the Demised Premises after Tenant's surrender of the Demised Premises shall be deemed abandoned and may, at the election of Landlord, either be retained as Landlord's property or may be removed from the Demised Premises by Landlord at Tenant's sole cost and expense.
- n. Stop Work Order. Without limitation of any other remedy available to Landlord under this Sublease or at law or in equity for a default by Tenant in the conduct of an Alteration, Landlord may, but shall have no obligation to, issue a written order to Tenant to stop work on any Alteration, or any portion thereof, whereupon Tenant shall immediately stop the performance of all work on such Alteration until the cause for such order is eliminated.

9. Maintenance and Repair.

- a. Generally. Tenant shall, at its sole cost and expense, take good care of the Demised Premises (including the space above the lower floor slab of each level to the lower surface of the floor slab(s) above any hung ceiling(s) including the space above any hung ceiling, the Installations and the Tenant's Property and, without limiting the foregoing, all in accordance with the Applicable Standards (as such term is defined in the Master Lease)). Tenant shall be responsible for and shall promptly make all repairs in and to the Demised Premises. Tenant shall be responsible for and shall promptly make all repairs, interior and exterior, structural and nonstructural, ordinary and extraordinary, in and to the Building outside of the Demised Premises the need for which arises out of (a) the performance or existence of any Tenant's Work, Alterations or other work by Tenant, (b) the installation, use or operation of Tenant's Property (but excluding Landlord's Work and ordinary wear and tear and Landlord's standard maintenance obligations hereunder), (c) the moving of Tenant's Property in or out of the Demised Premises or the Building, or (d) any act that is inconsistent with prudent standards for operating a first-class restaurant or which breaches a legal responsibility or violates a Legal Requirement, Culpable Omission, breach of this Sublease by Tenant or any subtenant or licensee, or their respective employees, agents, contractors or (while in the Demised Premises or, if not also guests of the Hotel,

while traveling to and from the Demised Premises) invitees. Tenant, at its sole cost and expense, shall promptly replace all scratched, damaged or broken doors and glass in and about the Demised Premises. Tenant shall be responsible for all repairs, painting, maintenance and replacement of wall and floor coverings in the Demised Premises. Tenant shall be responsible for the repair, maintenance and replacement of all mechanical, electrical, sanitary, heating, ventilating, air-conditioning, life-safety and other fixtures and equipment (i) located in the Demised Premises unless installed by Landlord for serving other areas of the Building (including between the hung ceiling(s) and the floor slab(s) above such hung ceiling(s) thereof), and/or (ii) outside the Demised Premises if installed by Tenant and servicing the Demised Premises exclusively. Tenant shall be responsible for and shall promptly make all repairs to building systems in the Demised Premises to the extent that they exclusively serve the Demised Premises. Tenant shall be responsible for and shall promptly make all repairs to building systems to the extent they do not exclusively serve the Demised Premises to the extent such repair is caused by any act that is inconsistent with prudent standards for operating a first-class restaurant or which breaches a legal responsibility or violates a Legal Requirement, Culpable Omission, willful misconduct, or breach of this Sublease by Tenant and/or its agents); for clarity, and without narrowing Tenant's responsibility under this Section 9(a), the intent of this sentence is to make Tenant responsible for all damages caused by Tenant and/or its agents or that Tenant could and should properly have prevented, other than ordinary wear-and-tear from Tenant's standard and proper operations.

- b. Landlord's Option to Perform. Any repairs and replacements for which Tenant is responsible (i) if not completed within ten (10) business days after notice from Landlord, (ii) if they are of an emergency nature or (iii) if they relate or impact any Building System or any structural or historical element of the Building, may, at Landlord's option, be performed by Landlord at Tenant's sole cost and expense provided same are done at fair market rates, provided, however, that it shall be Tenant's burden to prove that any rates are not fair market rates and only rates charged by contractors approved by the GSA for work at the Premises shall be acceptable as a basis for comparison and Landlord may, at its option, before Landlord or Tenant commences any such work or at any time thereafter, require Tenant to furnish to Landlord security reasonably satisfactory to Landlord under the same terms and conditions as would apply if such repair or replacement were an Alteration.
- c. Limited Approval of Contractors. Any repairs and replacements required to be made by Tenant to the Building or Building Systems shall be performed only by contractors selected in the manner provided for Alterations.
- d. Quality of Materials. All replacements shall be first-class materials and equipment that are at least equal in utility and value to the utility and value that the materials and equipment being replaced had when they were new.

- e. Window and Door Cleaning. Without limiting Subsection 9(a) above, Tenant shall at Tenant's sole cost and expense, clean and polish the interiors and exteriors of the windows and doors (including, without limitation, in each case, the frames thereof) in the Demised Premises and in the perimeter walls thereof, and clean and polish the inside and outside of the store fronts of the Demised Premises, in each case whenever necessary in the reasonable judgment of Landlord, provided, however, that if the Landlord elects, in its discretion, to retain a single contractor to provide any or all of the exterior cleaning services that Tenant is required to provide under this Sublease, and to assess Tenant's proportionate share of the expense of such contractor, then Tenant shall pay such proportionate share to Landlord as Additional Rent within ten (10) business days of demand therefor provided same are done at fair market rates provided that it shall be Tenant's burden to prove that any rates are not fair market rates and only rates charged by contractors approved by the GSA for work at the Premises shall be acceptable as a basis for comparison. Tenant will neither clean, nor require, permit, suffer or allow any window or door, whether interior or exterior, in the Demised Premises to be cleaned, from the outside in violation of any applicable Legal Requirements or the Department of Consumer and Regulatory Affairs.
- f. Glass. Without limiting Subsection 9(a) above, Tenant shall, at Tenant's sole cost and expense, promptly replace any and all glass (including mirrors) in the Demised Premises and in the perimeter walls thereof, the frames for such glass, and any lettering and ornamentation on such glass, that may be broken or damaged, regardless of the cause of such damage (even if occasioned by the negligence of Landlord or its servants or agents), it being the intent of this provision that Landlord be hereby indemnified to the full extent to which it would be were such glass, frames, lettering and ornamentation insured for the benefit of Landlord on the customary form of glass insurance carried by owners of comparable commercial properties in Washington D.C.
- g. Trash Removal and Recycling.
- i. Sorting and Recycling. Tenant covenants and agrees to comply, at its sole cost and expense, with all present and future Legal Requirements regarding the collection, sorting, separation and recycling of waste products, garbage, refuse and trash.
  - ii. Transport to Central Location. Without limiting the foregoing, Tenant shall, at its sole cost and expense, sort and separate its waste products, garbage, refuse and trash into such categories as provided by Legal Requirements and Landlord's reasonable Building Rules, place them in separate receptacles reasonably approved by Landlord, and transport all such waste products, garbage, refuse and trash to one or more locations designated by Landlord and using only such parts of the Building as may be designated by Landlord from time to time for such transportation.

- iii. Carting Away. Landlord will arrange for the removal of the waste products, garbage, refuse and trash transported by Tenant to the location designated by Landlord. Tenant shall pay as an item of Additional Rent to Landlord the Landlord's charge (the "Waste Removal Charge") for removal of Tenant's waste products, garbage, refuse and trash ("**Waste Removal**"). The Waste Removal Charge shall be based upon a reasonable pro rata allocation as reasonably determined by Landlord, based upon the ratio that the servicing of the weighted average of Tenant's Waste Removal bears to the total weighted average of the waste removal being performed. The collection of the Waste Removal Charge for the first one hundred twenty (120) days of the Term shall be deferred. The weighted average of Tenant's Waste Removal shall be determined over the first four (4) month period and shall be deemed the Tenant's weighted average for waste removal for the first four (4) months of the Term and thereafter on a going forward basis, subject to Landlord's right to increase such charge equitably based on any increase in Landlord's cost of waste removal from time to time and/or Landlord's reassessment of the monthly volume of waste removal associated with operations at the Demised Premises. Tenant shall pay its Waste Removal Charge to Landlord for the first four (4) months of the Term and thereafter within ten (10) business days of demand therefor from time to time. As reasonably requested by Tenant, Landlord shall provide to Tenant copies of supporting documentation on which the Waste Removal Charge may be confirmed.
- iv. Failure to Follow Procedures. Landlord reserves the right to refuse to collect or accept from Tenant any waste products, garbage, refuse or trash that is not separated and sorted as required by Legal Requirements or the Landlord's Building Rules and to require Tenant to arrange for such collection, at Tenant's sole cost and expense utilizing a contractor reasonably satisfactory to Landlord. Tenant shall pay all costs, expenses, fines, penalties or damages which may be imposed on Landlord, any affiliates of Landlord or Tenant by reason of Tenant's failure to comply with the provisions of this Section. Tenant shall indemnify, defend and hold harmless Landlord and each other Landlord Indemnified Party from and against any and all Claims arising from, connected with or relating to such non-compliance.
- h. No Disturbance. All maintenance and repairs performed or caused to be performed by Tenant shall be performed without unreasonably interfering with the normal operation of the Landlord's business at the Building, Hotel operator's business at the Hotel or the business of any other subtenant at the Building, and without damaging the Building or any portion thereof.
- i. No Landlord Liability; Express Limitation of Remedies. Except as otherwise



expressly provided in this Sublease, Landlord shall have no liability to Tenant, nor shall Tenant's obligations under this Sublease be reduced or abated in any manner, by reason of any inconvenience, annoyance, interruption or injury to Tenant's business arising from Landlord's making any repairs or changes that Landlord is required or permitted to make hereunder, under any other agreement to which Landlord is a party or pursuant to Legal Requirements or Insurance Requirements unless caused by Landlord's gross negligence or willful misconduct. Except as specifically provided in this Sublease, there shall be no diminution of rental value by reason of inconvenience, annoyance or injury to business arising from Landlord's, Tenant's or third parties' failure to make any repairs, alterations, additions or improvements in or to any portion of the Building, including the erection or operation of any crane, derrick or sidewalk shed, or in or to the Demised Premises or the fixtures, appurtenances or equipment thereof. It is specifically agreed that Tenant shall be not entitled to any setoff or reduction of rent by reason of any failure of Landlord to comply with any repair or maintenance obligation of Landlord. Tenant agrees that Tenant's sole remedy at law in such instance will be by way of an action for damages for breach of contract. Landlord shall in all cases (i) except in an emergency, where the repair or improvement is being performed by Landlord because Tenant has failed to perform it (notwithstanding an obligation on Tenant therefor) or the repair or improvement is routine, simple or otherwise not likely to materially interfere (or will be performed at a time not likely to interfere) with Tenant's operations (the "Entry Notice Exceptions"), give notice to Tenant a reasonable period before commencing any repairs or improvements in the Demised Premises or that would cut off utility service to the Demised Premises; (ii) exert and cause its personnel and contractors to exert reasonable commercial efforts not to unreasonably disturb Tenant's business and to protect Tenant's Property and other property, if any, in the Demised Premises, in making any such repairs or improvements, including, without limitation not storing when not actually in use any equipment or materials in the Demised Premises.

J. Landlord's Services. Landlord is responsible for maintaining, repairing all structural and common elements, including, without limitation, roof, sidewalls, foundation, plumbing within demising walls and floors unless installed by Tenant, sprinklers (other than sprinklers in the Demised Premises), electrical wiring within demising walls and floors unless installed by Tenant, ceiling shared with the second floor and all mechanical and HVAC systems in the Building outside the Demised Premises not exclusively serving the Tenant. Landlord shall maintain the sidewalks, driveways and parking lot areas surrounding the Building. Landlord shall maintain all areas of the Building outside the Demised Premises in a clean condition. All cleaning, maintenance and repairs to be made by Landlord shall be made promptly and in a manner not to unreasonably interfere with Tenant's business. Landlord shall take full responsibility for repairing and replacing any windows in the Demised Premises, at Tenant's sole cost and expense at rates that are reasonable in the local market, all relevant facts considered. If any violation on the Building which shall affect the Demised Premises shall have been filed prior

to the date of this Sublease and which must be discharged, in order for Tenant to obtain work permits, sign-offs/close-outs of work permits, or an amended certificate of occupancy for the Demised Premises, in connection with renovations performed or to be performed by Tenant, then Landlord shall cooperate by promptly effecting any such repairs and discharging any such violation that is so required and which would be Landlord's responsibility hereunder. Landlord shall cooperate, without any obligation to spend money, with Tenant in any application by Tenant for work permits for alterations permitted under this Sublease.

10. Liens.

- a. Obligation to Pay Contractors. Tenant covenants and agrees that prior to conducting its ordinary business at the Demised Premises the entire cost of work performed by Tenant (including the Tenant's Work) will be paid for in full, apart from bona fide disputes for which Tenant has posted additional cash security reasonably acceptable to Landlord in an amount equal to 125% of the contract price or bonded off all liens. Without limiting the generality of the foregoing, Tenant agrees and covenants that Tenant shall not, prior to, during, or subsequent to the Term, do or fail to do any act, or execute or cause to be executed any security agreement, conditional bill of sale, title retention agreement, or chattel mortgage which shall or may render the Building, or any part thereof, the Demised Premises, any Installation or any Tenant's Property installed or placed within the Demised Premises (including any materials used in any Alteration), other than the Tenant's point of sale equipment, liable or subject to any mechanic's lien or other lien or charge or any security agreement, chattel mortgage or conditional bill of sale or title retention agreement. Tenant's breach of the foregoing covenant shall be deemed to be a material breach of this Sublease.
- b. Obligation to Remove Liens. Without limiting the generality of Subsection 8(k) of this Sublease, Tenant shall not suffer or permit any mechanic's or other lien for work, labor, services or materials rendered or furnished to or for the account of Tenant upon or in connection with the Demised Premises or the Building to attach to the Demised Premises, Building or to any portion of either, and wherever and whenever any such lien or liens shall be filed, Tenant shall pay or bond the same or procure the discharge thereof in such manner as may be provided by Legal Requirements within 15 days of Tenant's awareness thereof or such shorter period as may be provided under the Master Lease or any mortgage or any other finance agreement to which the Building or the Landlord's interest in the Master Lease or any part thereof containing the Demised Premises is subject.
- c. Failure to Remove Liens. If Tenant shall fail to cause a lien created or continuing to exist in violation of Section 10(b) above to be discharged within the earlier of 30 days of filing and 15 days of Tenant's awareness thereof or such shorter period as may be required by Section 10(b) above, then, in addition to any other right or remedy Landlord shall have, Landlord may, but shall not be obligated to, discharge the lien by paying the amount claimed to be due, or by procuring the

discharge of such lien by deposit or bonding proceedings, and in any such event Landlord shall also be entitled, if Landlord so elects, to compel the prosecution of an action for the foreclosure of such lien by the lienor and to pay the amount of judgment in favor of the lienor with interest, costs and allowances. Any amount so paid by Landlord with all costs and expenses incurred by Landlord in connection therewith, together with Default Interest thereon from the respective dates of Landlord's making of the payment or incurring of the costs and expenses, shall constitute Additional Rent payable by Tenant under this Sublease and shall be required to be paid by Tenant to Landlord within ten (10) business days from demand therefor.

- d. No Liability to Landlord. With respect to any work performed to the Demised Premises by or for Tenant, other than Landlord's Work **NOTICE IS HEREBY GIVEN** that neither Landlord nor Master Landlord shall, under any circumstances, be liable to pay for any work, labor or services rendered or materials furnished to or for the account of Tenant upon or in connection with the Demised Premises, and that no mechanic's or other lien for work, labor or services rendered or material furnished to or for the account of Tenant shall, under any circumstances, attach to or affect the reversionary or other estate or interest of Landlord, in the Demised Premises, the Building or any Alteration, repair or improvement erected or made thereon. Tenant shall cause the foregoing provision to be included in all construction agreements pertaining to the Demised Premises or impacting the Building or the land on which the Building is situated, or any part thereof.

#### **11. Legal Compliance; Safety and Security.**

- a. Compliance with Legal Requirements. Prior to the commencement of the Term and at all times during the Term, Tenant, at Tenant's sole cost and expense, shall promptly comply with all present and future Legal Requirements and all orders, rules and regulations of the local board of fire underwriters or the Insurance Services Office, or any similar body that may impose any violation, order or duty upon Landlord or Tenant. Tenant shall not do, permit or suffer any act or thing to be done in or to the Demised Premises or Building, or use to be made of the Demised Premises, that is contrary to or in violation of Legal Requirements.
- b. Compliance with Insurance Requirements. Tenant shall not do, permit or suffer any act or thing to be done in or to the Demised Premises or Building, or use to be made of the Demised Premises, that is contrary to or in violation of Insurance Requirements or that may invalidate or be in conflict with public liability, fire or other policies of insurance customarily carried by owners of buildings comparable to the Building or at any time carried by or for the benefit of Landlord. Without limitation of Subsection 11(g) below, if the fire insurance rate on the Building or imposed on Landlord will be, at the beginning of the Term or at any time during the Term, higher than it otherwise would be for operation of a restaurant in the

Demised Premises, then Tenant shall reimburse Landlord, as Additional Rent hereunder, for that portion of all fire insurance premiums thereafter paid by Landlord that may have been charged because of the failure by Tenant to comply with the terms of this Section 11. In any action or proceeding wherein Landlord and Tenant are parties, a schedule or "make-up" of rate for the Building or Demised Premises issued by a body making fire insurance rates applicable to the Demised Premises shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate then applicable to the Demised Premises. Tenant shall not do or permit any act or thing to be done in the Demised Premises or Building apart from the permitted use that may in any way adversely affect any insurance covering the Building, Demised Premises, or any shops or facilities in the Building, or that may result in any increase in the premiums for such insurance.

- c. Hazardous Activities and Substances. Tenant specifically covenants and agrees that all of Tenant's operations and activities at the Demised Premises shall be conducted in full compliance with each and every Environmental Law. Without limiting the foregoing, neither Tenant, Tenant's Personnel nor Tenant's Guests shall cause, permit or suffer any Hazardous Substances to be placed, held, located, stored, disposed of, or released in, on or about the Demised Premises or any other part of the Building in violation of any Environmental Law. Landlord shall have the right to enter the Demised Premises and conduct such testing or sampling as Landlord may reasonably deem necessary in order to confirm the suspected presence of any Hazardous Substance in, under or about the Demised Premises, whether or not Landlord has reason to believe that such Hazardous Substance originated at or about the Demised Premises. In the event that any Hazardous Substance shall be detected in the Demised Premises, or in the vicinity of the Demised Premises, such that the efficient remediation thereof shall reasonably require access to and/or installation of remediation equipment in the Demised Premises, Landlord shall have the right to install, monitor, service, maintain, repair and replace such equipment, and conduct such remediation activities, as is reasonably necessary. Without limiting Landlord's remedies, Tenant shall fully reimburse Landlord for all loss, cost and expense in the performance by or on behalf of Landlord of remediation or other activities described above to the extent made necessary by contamination caused by Tenant, or arising from, connected with or relating to any Hazardous Substances to the extent arising from, connected with or relating to the business conducted in the Demised Premises, the breach of this Subsection 11(c) or the acts, Culpable Omissions or fault of any Tenant's Party. All such remediation and other activities arising from, connected with or relating to a breach of this Sublease or the conduct of the Tenant's business in or about the Demised Premises shall be at Tenant's sole cost and expense reimbursable to Landlord within ten (10) business days of demand therefor. Without limiting the foregoing, Tenant shall not sell or permit to be kept, used or sold in, upon, or about the Demised Premises, any gasoline, distillate or other petroleum products or any

other substance or material of explosive inflammable or radiological nature in such quantity as may be prohibited by any insurance policy or which may endanger any person or property.

- d. Failure to Make Required Alterations. Notwithstanding anything contained in the Sublease to the contrary, if at any time during the Term Tenant fails to make any Alterations or improvements to the Demised Premises that are required to be made pursuant to any Legal Requirement, which failure continues for ten (10) business days after notice thereof, (or, provided Tenant promptly begins and diligently pursues same, such longer period as shall be reasonably required therefor but in no event beyond the date such Alterations or improvements are required to be completed pursuant to applicable Legal Requirements or, if earlier, the Master Lease) and Landlord thereafter expends any sums therefor, Tenant shall pay to Landlord, as Additional Rent, such sum within ten (10) business days after demand therefor. For the purposes of this Section 11, the cost of any Alteration or improvement made shall be deemed to include the cost of preparing any necessary plans and the fees for filing such plans.
- e. Violations. Tenant shall give prompt notice to Landlord of any notice it receives of any violation of any Legal Requirement with respect to the Demised Premises or the use or occupation thereof. Tenant, at its sole cost and expense, shall (i) procure, comply with and thereafter maintain all necessary licenses, permits, certificates and other permissions (including, without limitation, all health, restaurant and liquor licenses) required from time to time by any Governmental Authority having jurisdiction over the Demised Premises and/or Tenant, for the proper and lawful operation of Tenant's business in the Demised Premises and the use thereof as contemplated by this Sublease or that from time to time may become or are necessary with respect to any Alterations, provided, however, that all such licenses shall be issued solely with respect to Tenant's business at the Demised Premises, and shall in no way be issued in connection with any business operated by any other person or operated by Tenant at any other premises, (ii) submit copies of all such licenses, permits, certificates and other permissions to Landlord, for its inspection, immediately upon the issuance thereof and in any event not later than five (5) Business Days before Tenant undertakes any activity in the Demised Premises for which each such licenses, permits, certificates and other permissions is required, and (iii) at least thirty (30) days before such expiration, submit copies of new or renewal licenses, permits, certificates and other permissions issued in replacement or renewal of any licenses, permits, certificates and other permissions expiring during the term of this Sublease. Tenant shall, at its sole cost and expense, maintain all firefighting and life-safety equipment and all appurtenances thereto that have been installed in the Demised Premises. If any Governmental Authority having jurisdiction over the Demised Premises shall require additional firefighting equipment, Tenant agrees to install and maintain such equipment at its sole cost and expense.
- f. Security. Tenant shall use its best efforts to preserve the security and safety of

Tenant's Guests and Tenant's Personnel, and use reasonable efforts to comply with the reasonable requests made by the Landlord in the event that breaches of security or safety arise from the conduct of, or any nuisance is caused by, any of Tenant's Guests or Tenant's Personnel. Tenant shall keep all entrance doors and windows in the Demised Premises locked at such times when the Demised Premises are not in use.

- g. Payments. Without limiting Section 23 below, Tenant shall pay all costs, expenses, fines, penalties or damages, that may be imposed upon Landlord by reason of Tenant's failure to comply with the provisions of this Section 11.

- 12. Exculpation and Indemnity.** Neither Landlord nor any Superior Lessor or Superior Mortgagee shall be liable to Tenant for any loss, injury or damage to Tenant or to any other person, or to its or their property, irrespective of the cause of such injury, damage or loss, except to the extent caused by or resulting from the gross negligence or willful misconduct of Landlord or the Superior Lessor or Superior Mortgagee in the operation or maintenance of the Premises or the Building. Neither Landlord nor any Superior Lessor or Superior Mortgagee shall be liable (i) for any damage caused by other tenants or persons in, on or about the Building, or (ii) even if resulting from gross negligence or willful misconduct, for consequential damages of Tenant or any subtenant or licensee of Tenant. Neither of the preceding two sentences will prevent Tenant from enforcing the Landlord's obligations under this Lease. Tenant shall indemnify, defend and hold harmless Landlord and each other Landlord Indemnified Party from and against any and all Claims (a) brought by any third party(ies), and any and all judgments, liabilities, damages and losses sought or recovered therein, together with any and all costs, fees, obligations or expenses (including, without limitation, reasonable attorneys' fees and disbursements) paid or incurred in the investigation, defense and/or settlement of any thereof) to the extent caused by the conduct or management of the Demised Premises or of any business therein, or arising from, connected with or related to any work or thing done, or any condition created (other than by Landlord) in or about the Demised Premises during the Term or during the period of time, if any, prior to the Commencement Date that Tenant is given access to the Demised Premises, provided that Landlord's costs and expenses from the ordinary management and operations of the Building and managing the relationship between Landlord and Tenant are not covered by this Section 12 (although, for clarity, other provisions of this Sublease expressly cover reimbursement for certain of such expenses of Landlord), (b) to the extent caused by any act constituting any negligence, willful misconduct, departure from prudent business standards of operating a first-class restaurant, or breach or violation of any duty or obligation under contract (including this Agreement) law or regulation or equity (including in the instance of reliance and/or voluntary assumption of duty), Culpable Omission or fault of Tenant, Tenant's Personnel while in the Building, Tenant's Guest(s) while in the Restaurant (or, to the extent not also a Hotel guest, traveling to or from the Restaurant), or any subtenant or licensee or their respective employees, agents, contractors or invitees, (c) arising from, connected with or related to any accident, injury or damage or loss (unless caused solely by Landlord's negligence or willful misconduct) occurring in, at or upon the

Demised Premises, (d) to the extent caused by the failure of Tenant, Tenant's Personnel (while working for Tenant or while in the Building), Tenant's Guest (while in the Demised Premises or, to the extent not also a Hotel guest, traveling to or from the Restaurant)) or any subtenant or licensee or their respective employees, agents, contractors or invitees to comply with Legal Requirements (including compliance with the Liquor License) and Insurance Requirements, or (e) to the extent caused by any other breach or default by Tenant under this Sublease. For any Claim caused by any act of Tenant or its agents, the burden shall be on Tenant to prove that indemnification is not applicable under this Section 12. Any defense of Landlord or any other Landlord Indemnified Party, whether pursuant to the foregoing or any other provision of this Sublease, shall be with counsel reasonably acceptable to the Landlord and/or such other Landlord Indemnified Party to be defended.

### **13. Insurance.**

- a. Property Insurance. Tenant shall at all times procure and maintain from an insurance company qualified to do business in Washington D.C. and with an AM Best Rating of not less than A-,VII so-called "all-risk" aka "Causes of Loss Special Form" property insurance on a replacement cost basis including business interruption (including Base Rent, Percentage Rent and Additional Rent) and extra expense for a 12 month period and 30 days extended period of indemnity, with respect to Tenant's Property at the Demised Premises.
- b. Operational Insurance. Commencing on or prior to the Commencement Date Tenant shall procure and maintain on behalf of Tenant, the following with an insurance company or companies qualified to do business in Washington D.C. and with an AM Best Rating of not less than A-, VII:
  - i. General Liability. Commercial general liability insurance ("CGL") against claims for bodily injury, death and property damage occurring in conjunction with operations of the Tenant's business and/or on or about the Demised Premises or any appurtenances thereto including but not limited to coverage for liquor liability (may commence on the date liquor is first served or stored in the Premises and may be a separate limit or included within the General Liability limit), products/completed operations (may commence on the date food or beverage is first served or stored in the Premises), with a combined single limit of not less than One Million Dollars (\$1,000,000) per occurrence / Two Million Dollars (\$2,000,000) general aggregate per location (although product aggregate would be a policy limit); and also Excess Liability or Umbrella liability with limits of not less than Five Million Dollars (\$5,000,000) until opening of the Demised Premises for business and then Ten Million Dollars (\$10,000,000);

- ii. Workers' Compensation. Workers' compensation coverage as may be required under Legal Requirements covering all of Tenant's staff at the Demised Premises, and employer's liability insurance of not less than Five Hundred Thousand Dollars (\$500,000) each accident/policy limit/each employee;
- iii. Crime. Crime coverage including Third Party Coverage in an amount not less than Two Hundred Fifty Thousand Dollars (\$250,000) covering all of Tenant's staff at the Demised Premises. Landlord shall be named as Third Party for client coverage or as loss payee on the fidelity bond coverage;
- iv. Auto. If Tenant is to use vehicles in the operation of Tenant's business or for any catering or delivery services, then Tenant shall procure commercial automobile liability insurance (including owned, non-owned, leased and hired vehicles) covering bodily injury (including personal injury) and property damage with a combined single limit of not less than One Million Dollars (\$1,000,000);
- v. EPL. Employment practices liability insurance for harassment, discrimination and wrongful termination in an amount not less than One Million Dollars (\$1,000,000) covering all of Tenant's staff at the Demised Premises. Said policy shall include coverage for third party claims for harassment and/or discrimination;
- vi. Network. Network liability, including privacy coverage, with a minimum of One Million Dollars (\$1,000,000) per claim and One Million Dollars (\$1,000,000) in the aggregate;
- vii. Construction. Tenant's Construction. During the course of any alteration, restoration, repair or reconstruction of the Demised Premises or Building by Tenant, including Tenant's Work, Tenant shall, at its sole cost and expense (A) if the CGL policy required in clause (i) above contains an exclusion for construction or does not have an exclusion but the carrier will not expressly acknowledge that the subject construction is included, carry CGL and Umbrella liability or Excess Liability identical to that required above in clause (i) covering construction, and (B) carry in the name of Landlord and the other Additional Insureds, with limits of \$1,000,000 per occurrence and \$2,000,000 aggregate Builder's Risk Damage Insurance ("Builders Risk") in amounts no less than the aggregate



amounts of the contract sums for all hard and soft costs for such alteration, restoration, repair or reconstruction, or, in each case, in such higher amounts as are then commercially standard and reasonable and reasonably required by the Landlord, or those holding superior title or interest to the Landlord.

- viii. Contractor's Insurance. Prior to the commencement of each Alteration, Tenant shall furnish to Landlord certificates from all contractors (and, to the extent not covered by Tenant's general contractor's insurance, subcontractors' insurers) evidencing the existence of (A) workmen's compensation insurance covering all persons employed for such work, (B) commercial general liability including bodily injury/property damage and products/completed operations insurance naming Landlord, its designees, its managing agent, any mortgagee or superior lessor or other party or person whose name is furnished by Landlord to Tenant, as additional insureds with coverage of at least \$1,000,000 per occurrence/\$2,000,000 aggregate and \$5,000,000 per occurrence/aggregate excess liability or umbrella and (C) such other types and amounts of insurance as Landlord may reasonably require; provided however if a general contractor maintains all such policies, amounts and coverages then subcontractor need not maintain the excess or umbrella liability coverage so long as the general contractor includes such subcontractor as an additional insured under the general contractors liability policies (including Umbrella liability and Excess Liability).
- ix. Other. Such other insurance as may be required by Landlord from time to time during the Term to the extent customarily carried by operators of similar facilities or such as Landlord may require to account for inflation or changed circumstances.
- x. Avignon. Avignon covenants to obtain and maintain policies of insurance in such amounts as are reasonable and prudent under all relevant facts and circumstances, for all coverages described above under the headings General Liability, Workers' Compensation, Auto and EPL.

c. Policy Requirements.

- i. Primary Coverage. All insurance required to be provided by Tenant under this Section 13 shall include an endorsement or provision providing that such insurance will be written as primary coverage and not contributing and not in excess of any coverage that Landlord or any of its affiliates may carry;

- ii. No Co-Insurance. All insurance required to be provided by Tenant under this Section 13 shall include a separation of insureds endorsement;
- iii. Additional Insureds. All insurance required to be provided by Tenant under this Section 13 shall name as additional insureds thereunder: Trump Old Post Office LLC, Donald J. Trump, Donald J. Trump's family members, The Trump Organization, any subsidiary, affiliated, associated, and/or allied limited liability company, partnership, corporation, trust, firm or organization of any of the foregoing, and every member, shareholder, partner, trustee, manager, officer, director, agent and employee of each of the foregoing, as well as each of the insureds' respective interests in partnerships and/or joint ventures, and/or any owned (wholly or partially) or controlled company or companies in which any insured maintains an interest, as now or hereafter constituted or acquired, and any other party or interest that is required by contract or agreement including, without limitation, any Superior Lessor, Superior Mortgagee and/or other Landlord Indemnified Party named by Landlord in a notice to Tenant (each, an "**Additional Insured**").
- iv. Notice of Changes: Such policies shall provide that the insurer shall endeavor to give Landlord written notice by certified mail, return receipt requested, prior to the effective date of any modification, expiration, cancellation, or termination thereof at least ten (10) days prior to modifications, expirations, cancellations or terminations arising from or pertaining to non-payment of premiums and at least thirty (30) days prior to all other modifications, expirations, cancellations or terminations. Landlord may periodically request certificates of insurance to ensure that coverage remains in effect.
- v. Coverage of Space. All insurance required to be provided by Tenant under this Section 13 shall cover the whole of the Demised Premises, the walkways and interior Building areas with access to the Demised Premises, and the business operated by Tenant within the Demised Premises and shall also cover any act or omission of any employee of Tenant or other members of Tenant's staff and any occurrence involving any Tenant's Personnel or Tenant's Guest that occurs at any other portion of the Building and occurs in the course of such Tenant's Personnel's or Tenant's Guest's employment or other engagement with Tenant. Tenant's insurance coverage will be deemed primary; and

- vi. Deductibles. All insurance required to be provided by Tenant under this Section 13 shall have deductibles or self-insured retentions as reasonably shall be satisfactory to Landlord. All deductibles, self-insured retentions, and retrospective adjustments on these policies shall be the responsibility of Tenant. Landlord must approve in writing the allocation method (e.g., sales or payroll) of any shared insurance policies, which shall be based on the original underwriting method used by the insurance company providing the coverages or a reasonable allocation as provided by the broker, and Tenant if requested shall provide reasonable back-up documentation supporting the allocation.
- vii. Blanket Policies. Any insurance required to be carried by Tenant hereunder may be carried under a blanket policy of insurance, provided that (i) any "all-risk" aka "Causes of Loss Special Form" blanket policy shall have an agreed value endorsement with respect to Tenant's Property in an amount equal to at least 100% of the full replacement cost thereof, (ii) the general aggregate liability limits required under this Sublease are provided under such blanket policies on a "per location" basis, and (iii) all deductibles and self-insured retentions shall be acceptable to Landlord in its reasonable discretion.
- d. Increased Coverage. Tenant acknowledges that inflation may reduce the effective value of coverage, that terms of insurance contracts or endorsements may be revised, that the types of insurance contemplated herein may become unavailable or that other circumstances may arise that affect or threaten to affect the protection to be afforded by the insurance required hereunder. Accordingly, upon the modification, expiration, cancellation or termination of each policy, Tenant shall procure and maintain such other or additional forms and amounts of insurance as Landlord finds sufficient (in the reasonable judgment of its third party professional insurance consultant) to assure that Landlord and the other persons entitled to be named as additional insured parties hereunder receive commercially reasonable protection at least equivalent to that to be provided by the foregoing requirements, or if such protection is not then available, then whatever other available protection Landlord shall reasonably designate.
- e. Payment of Premiums. Tenant shall be solely responsible for payment of all insurance premiums. Landlord shall not be required to pay any premiums.
- f. Certificates of Insurance. Certificates for each policy shall be delivered to Landlord on or before the date which is ten (10) business days following the Effective Date hereof and within ten (10) business days of any policy renewals of each such policy. Each certificate shall provide evidence of coverage as required

by this Sublease (including an express waiver of any and all rights of subrogation or transfer of rights of recovery provision thereunder as required by this Section 13).

- g. No Reduction of Liability. The limits of the commercial general liability policy of insurance shall in no way limit or diminish Tenant's liability hereunder. If Tenant fails to obtain and provide any or all of the aforesaid insurance, and such failure continues for ten (10) business days after notice thereof, then Landlord may, but shall not be required to, purchase such insurance on behalf of Tenant and add the cost of such insurance as Additional Rent payable with the next installment of Base Rent together with an Administrative Fee.
- h. Waiver of Subrogation. Landlord and Tenant shall each look first to any insurance in its favor before making any claim against the other party for recovery for loss or damage resulting from fire or other casualty and to the extent that such insurance is in full force and effect and collectible and to the extent permitted by law, Landlord and Tenant each hereby releases the other and its members, shareholders, partners, managers, directors, officers, employees and agents from all liability, whether for negligence or otherwise, in connection with loss actually covered under the insurance policy maintained by such party. Such release is conditioned upon the inclusion in the policy or policies of a provision whereby any such release shall not adversely affect said policies, or prejudice any right of the releasor to recover thereunder. Each of Landlord and Tenant agrees that its insurance policies aforesaid will include such a provision so long as the same shall be obtainable without extra cost, or if the extra cost shall be charged therefor, so long as the party for whose benefit the clause or endorsement is obtained shall pay such extra cost. If extra cost shall be chargeable therefor, each party shall advise the other thereof of the amount of the extra cost, and the other party, at its election may pay the same, but shall not be obligated to do so. This release and waiver shall be complete and total even if such loss or damage may have been caused by the negligence of the other party, and shall not be affected or limited by the amount of insurance proceeds available to the waiving party regardless of the reason for such deficiency in proceeds. However, if one party's insurance carrier prohibits waiver of subrogation regardless of premium, then the other party's release and waiver shall become null and void, it being understood that in this instance each waiver is given in consideration for the other. Each party covenants that, from and after the date possession of the Demised Premises is delivered to Tenant, its insurance policies will contain waiver of subrogation endorsements, and that if such endorsements, for any reason whatsoever, are about to become unavailable, it will give the other party not less than thirty (30) days' prior written notice of such impending unavailability.

- i. No Landlord Obligation to Insure. Landlord shall have no obligation to carry insurance of any kind on Landlord's Work, Tenant's Work, Tenant's Installations, Tenant's FF&E or Tenant's Property, and, shall not be obligated to repair any damage thereto or replace the same, except for obligations of Landlord set forth elsewhere in this Sublease.

#### 14. Casualty.

- a. Repair. Unless this Sublease is terminated by Landlord or Tenant as hereinafter provided, if the Building shall be partially or totally damaged or destroyed by fire or other cause, then Landlord shall repair the damage and restore and rebuild the Building, after notice to it of the damage or destruction, to the extent of insurance proceeds received by Landlord for such purpose; provided, however, that Landlord shall not be required to repair, restore or rebuild any rentable area in the Building other than the Demised Premises or to repair, restore or rebuild the Demised Premises beyond the condition existing on the Commencement Date, or repair or replace any of those items installed by Tenant as Alterations or Tenant's Work or any other personal property, business or trade fixtures, equipment, furniture, or other items within the Demised Premises installed by or for Tenant or Tenant's Property. Tenant shall cooperate with Landlord's restoration by removing from the Demised Premises as promptly as reasonably possible after reasonable request therefor, of all of Tenant's Property. Except to the extent Landlord is hereby obligated to restore the Building and Landlord's Work, and unless this Sublease is terminated by Landlord as hereinafter provided, Tenant shall rebuild, restore, repair, redecorate and refixture the Demised Premises and restore the contents thereof in accordance with the requirements of this Sublease (including, without limitation, Tenant's Work). For the avoidance of doubt, Landlord shall have no obligation to remake the Tenant's Allowance.

- b. Termination.

- i. By Landlord. If, (A) as a result of any damage or destruction twenty-five percent (25%) or more of the Building is damaged or destroyed and rendered untenable, (B) the repair or restoration of any damage or destruction would, in the reasonable estimation of Landlord, not be completed prior to the final two (2) Sublease Years or (C) for any reason Landlord is not required to restore the Building pursuant to the Master Lease, by separate agreement with Master Landlord or otherwise, and will not restore the Building, then Landlord may elect to terminate this Sublease by giving notice to Tenant of such election on or before the date which is ninety (90) days after the damage or destruction and (A) upon the date specified in such notice, this Sublease and the Term shall cease and expire; and (B) any Base Rent and Additional Rent shall be adjusted as of the date of termination.

ii. By Tenant. If, (A) as a result of any damage or destruction twenty-five percent (25%) or more of the Demised Premises is damaged, destroyed or rendered untenable or the kitchen is rendered substantially unusable and the time period for the substantial completion of the restoration thereof would, as estimated by Landlord's contractor in the exercise of his reasonable judgment, not be completed prior to the final two (2) Sublease Years or (B) as a result of any damage or destruction twenty-five percent (25%) or more of the Building is damaged, destroyed or rendered untenable for any reason and Landlord elects not to restore the Building, then Tenant may elect to terminate this Sublease by giving notice to Landlord of such election on or before the date which is ninety (90) days after the damage or destruction and upon the date specified in such notice, this Sublease and the Term shall cease and expire and any Base Rent and Additional Rent shall be adjusted as of the date of termination.

- c. Availability of Insurance Proceeds. Notwithstanding anything to the contrary contained in this Sublease, if Landlord is obligated to restore the Building pursuant to this Sublease, all casualty insurance proceeds of Landlord and Tenant (except for proceeds compensating Tenant for the damage to Tenant's Property and to Tenant's Work and Alterations done by Tenant payable as a result of such casualty) shall be made available to Landlord to pay the costs of such restoration. If insurance proceeds available to Landlord for repair and restoration required under Section 14(a) are inadequate, in Landlord's reasonable judgment, to pay the costs of such restoration, Landlord may, without liability to Tenant, terminate this Sublease by giving Tenant notice to such effect within the later to occur of ninety (90) days after the date of the casualty or thirty (30) days after Landlord determines such inadequacy.
- d. No Claims Against Landlord. No damages, compensation or claim shall be made by Tenant against Landlord for inconvenience, loss of business or annoyance arising from any damage or destruction, repair or restoration of any portion of the Demised Premises or the Building pursuant to this Section 14 or any other provision of this Sublease.

The preceding sentence will not prevent Tenant from enforcing Landlord's obligations under this Sublease.

- e. Obligations Continue. None of the Base Rent or Additional Rent payable by Tenant, nor any of Tenant's other obligations under any provisions of this Sublease, shall be affected by any damage or destruction of the Demised Premises by fire or other casualty, except that all Base Rent, CAM Charges, Tax Contributions, Tenant's Cost for electric current, gas service or water supplied by Landlord under Section 16(g), or Landlord's fee for chilled water and heating hot

water under Section 16(j) until Landlord's repair and restoration shall be substantially completed, shall be apportioned from the day of the casualty according to the part of the Demised Premises that is usable excluding for purposes of such calculation the Outdoor Dining Area; provided that if the kitchen is so unusable as to render the remainder of the Demised Premises substantially unusable as a high quality restaurant, then the entire Demised Premises shall be deemed to be unusable until the earlier of the date (i) the kitchen is substantially repaired; (ii) Tenant's business operations are restored, or (iii) ninety (90) days after the completion of the Landlord's repair or restoration.

15. **Eminent Domain.** If the whole or substantially all of Landlord's interest in the Demised Premises, or the whole or substantially all of Landlord's interest in the Building, or the whole or substantially all of the access to the Building or the Demised Premises shall be lost to Landlord and Tenant through eminent domain, then the Term shall cease and terminate from the date of title vesting in such proceeding and Tenant shall have no claim for the value of any remaining portion of the Term. If part, but less than substantially all, of the Demised Premises shall be acquired or condemned by eminent domain for any public or quasi-public use or purpose, and Tenant is reasonably still able to operate a first-class high quality restaurant in the Demised Premises, then this Sublease shall continue in full force and effect; provided, however, that the Base Rent payable hereunder shall be reduced proportionately to the number of square feet so acquired or condemned excluding for purposes of such calculation the Outdoor Dining Area and the approximately 1,200 square feet of raised mezzanine space. Tenant shall have the right to make an independent claim to the condemning authority for the value of Tenant's moving expenses and personal property, trade fixtures and equipment, provided Tenant is entitled pursuant to the terms of this Sublease to remove such property, trade fixtures and equipment at the end of the Term, and provided further, such claim does not reduce Landlord's award.

16. **Assignments; Leasehold Mortgages and Encumbrances.**

- a. Generally. Tenant, for itself, its heirs, distributees, executors, administrators, legal representatives, successors and assigns, expressly covenants that it shall not assign, mortgage, or encumber this Sublease or any of its rights or estates hereunder, sublet the Demised Premises or any part thereof, or suffer or permit the Demised Premises, or any part thereof, to be used or occupied by others, without the prior written consent of Landlord in each instance in Landlord's sole and absolute discretion, except as otherwise expressly provided herein. Without limiting Landlord's sole and absolute discretion, Tenant acknowledges that it is Landlord's intent to do business with BVS Acquisition Co., LLC and that continued continuity of the brand "The National" and "Geoffrey Zakarian" for the first seven (7) years of this Sublease term and financial stability will be a major consideration for Landlord's approval of any assignment or sub-sublease. If this Sublease is assigned or if the Demised Premises, or any part thereof, is sublet or occupied by anyone other than Tenant, without the prior written consent of Landlord, Landlord may collect rent from the assignee, subtenant, or occupant,

and apply the net amount collected to the rent herein reserved, but no assignment, subletting, occupancy, or collection shall be deemed a waiver of the provisions hereof or the acceptance of the assignee, subtenant, or occupant as a tenant or a release of Tenant from the further performance by Tenant of Tenant's covenants in this Sublease. Landlord's consent to an assignment, subletting, or other occupancy or transfer or conveyance shall not, in any way, be construed to relieve Tenant from obtaining Landlord's express written consent in Landlord's sole and absolute discretion to any further assignment, subletting, or other occupancy or transfer or conveyance. In no event shall, any permitted sublessee assign or encumber its sublease, further sublet all or any portion of its sublet space, or otherwise suffer or permit the sublet space, or any part thereof, to be used or occupied by others, without Landlord's written consent in Landlord's sole and absolute discretion in each instance. For purposes of this Sublease, or of any sub-sublease, the transfer of a majority, or the controlling interest of the issued and outstanding capital stock of Tenant or of any corporate subtenant, or the transfer of a majority or controlling interest of the total interest in any partnership entity or limited liability company as Tenant or any subtenant, however accomplished, whether in a single transaction or in a series of related or unrelated transactions, or if any transfer of capital stock shall result in Tenant's Principal no longer serving as the chef with a significant financial interest and decision making authority, shall be deemed an assignment of this Sublease, or of such sub-sublease, as the case may be.

- b. Permitted Assignments. Notwithstanding the provisions of Subsection 16(a) hereof, Landlord hereby consents to the following (clauses (i) through (iii)) for so long as all of the following (clauses (a) through (c)) requirements are satisfied in full (a) Geoffrey Zakarian ("**Tenant's Principal**") continues to be the actual chef proprietor of the restaurant in the Demised Premises and possesses and exercises sole dominion and control over menu, décor, technique, sourcing of ingredients, FF&E, OS&E and staffing, and customer service, and the power to direct restaurant operations in the Demised Premises, (b) the Tenant has the right by license, to use the name "The National" and "Geoffrey Zakarian" in the Restaurant Name, and (c) the Zakarian Independent Contractor's Agreement remains in full force and effect and without modification and there are no facts or circumstances that would, or but for the passage of time or the giving of notice (or both) would, give Tenant the right to terminate the Zakarian Independent Contractor's Agreement:

- i. transfers of stock (or other beneficial equity interests) in Tenant to Tenant's Principal;
- ii. An assignment of this Sublease by Tenant to any entity of which one hundred percent (100%) of the equity interests are owned by Tenant's Principal so long as Tenant's Principal maintains voting control over a majority of the stock (or other equity interests) in such assignee and control of the day to day management and policies of Tenant; and



- iii. transfers of stock (or other beneficial equity interests) in Tenant to any spouse or lineal descendant of Geoffrey Zakarian or Louis Ceruzzi, or to a trust for the benefit of any of the foregoing, provided, so long as Tenant's Principal maintains control of the day to day management and policies of Tenant.
- c. Any provision herein notwithstanding, Landlord shall not withhold consent to an assignment of this Sublease at a time more than seven (7) years after the Grand Opening Date to an assignee meeting all of the following threshold conditions: (i) a majority of the voting interests of the assignee are controlled by an experienced restaurateur having demonstrated success in operating a first-class high-quality restaurant; (ii) the chef affiliated with the assignee shall be comparable in renown to Geoffrey Zakarian, the assignee has a net worth equal to or greater than the net worth of Tenant at the time of the assignment; (iii) the Tenant at the time of the assignment has posted a security deposit equal to the amount of Base Rent for the next six months at the time of the assignment; (iv) no direct or indirect equity owner of the assignee has been convicted of a felony or crime involving moral turpitude; (v) The assignee is not a party prohibited under the Master Lease; (vi) the assignee has provided to Landlord all information and materials about it and its owners available to the assignee and its owners as reasonably requested by Landlord; (vii) Tenant and the assignee have executed such documents reflecting such assignment, affirmation of this Sublease and Landlord's consent as Landlord shall reasonably request; and (viii) Tenant at the time of the assignment has posted a letter of credit pursuant to the terms outlined in Section 25 of this Sublease. This Section 16(c) shall also apply in the case of the death or complete working disability of Geoffrey Zakarian.

17. **Subordination and Estoppel.**

- a. This Sublease is subject and subordinate to all ground or underlying leases (including the Master Lease) and to all mortgages (including the Existing Mortgage), deeds of trust, security agreements, financing statements, fixture filings and assignments of leases and rents agreements including all those made by Landlord in favor of the holder of the Existing Mortgage (each, a "**Security Instrument**") which may now or hereafter affect such leases or all or part of the real property of which the Demised Premises are a part and to all renewals, modifications, consolidations, replacements and extensions of any such ground or underlying leases or Security Instruments including any provision in any of the foregoing requiring review, approval, consent or supervision by or on behalf of any Superior Lessor or Superior Mortgagee of any Alterations and each advance under any such Security Instruments. Except as set forth in Section 17(b) below, this clause shall be self-operative and no further instrument of subordination shall be required. In confirmation of such subordination, Tenant shall from time to time execute promptly any certificate that Landlord may reasonably request for the purpose of confirming same. In this Sublease, each ground or underlying lease or Security Instrument to which this Sublease is subject and subordinate is

sometimes called a "**Superior Lease**" or "**Superior Mortgage**" respectively, and the lessor under a Superior Lease, its successors and assigns, and each mortgagee and/or agent, its successors and assigns, for the mortgagee or mortgagees holding a Superior Mortgage is hereinafter sometimes called the "**Superior Lessor**" or "**Superior Mortgage**", respectively.

- b. As a condition precedent to the Subordination of this Sublease and the Tenant's rights hereunder to the Existing Superior Mortgage pursuant to Section 17(a), Tenant has entered into the Initial SNDA, a form of which is attached hereto as Exhibit K (the "**Form SNDA**"). As a condition precedent to the subordination pursuant to Section 17(a) of this Sublease and the Tenant's rights hereunder to any Superior Mortgage other than the Existing Superior Mortgage, Landlord shall cause each Superior Mortgagee to execute, acknowledge and deliver to Tenant, an instrument (herein called a "**Nondisturbance Agreement**") that (i) provides Tenant with substantially the same rights, subject to substantially equivalent limitations and/or conditions, as set forth in the Form SNDA, or (ii) is on the respective Superior Mortgagee's reasonable, standard form with customary modifications specific to the District of Columbia. In addition, in connection with any refinancing of the leasehold evidenced by the Master Lease, any other leasehold evidenced by a Superior Lease, the Building or the land on which the Building is situated, or any other transaction involving a Superior Mortgagee (including the holder of the Existing Mortgage), Tenant, if requested by Landlord, any Superior Lessor or any Superior Mortgagee including the holder of the Existing Superior Mortgage, its successors or assigns, shall enter into a new, or amended or substitute Nondisturbance Agreement with such Superior Mortgagee the form of which shall be substantially the same as the foregoing; provided, however, that if this Sublease is amended after the date hereof such new, or amended or substitute Nondisturbance Agreement shall contain such changes as may be reasonably appropriate to reflect such amendment(s).
- c. No prepayment of more than one month's installment of the annual rental shall be valid or binding upon any Superior Lessor or Superior Mortgagee unless expressly approved in writing by such Superior Lessor or Superior Mortgagee or any of its predecessors in interest. If any Superior Lessor or Superior Mortgagee shall succeed to Landlord's estate in the Building or the rights of Landlord under this Sublease, whether through possession or foreclosure action or delivery of a new lease or a deed or otherwise, then at the election of such party so succeeding to Landlord's rights (herein sometimes called "**Successor Landlord**"), Tenant shall attorn to and recognize such Successor Landlord as Tenant's landlord under this Sublease. The foregoing shall be self-operative. Without limiting the preceding sentence, Tenant shall promptly execute and deliver any instrument in recordable form that such Successor Landlord may reasonably request to evidence such attornment. Tenant hereby waives any right Tenant may have under any present or future Legal Requirements to terminate this Sublease or surrender the Demised Premises by reason of the institution of any proceeding to terminate a Superior Lease or action to foreclose a Superior Mortgage and this Sublease shall not be

affected by any such proceeding or action unless and until the Superior Lessor, or Superior Mortgagee, elects in such proceeding or action to terminate this Sublease with Tenant's consent. Except as expressly provided above, nothing contained herein will be deemed to impair any right, privilege or option of any Superior Lessor or Superior Mortgagee. No Successor Landlord shall be (i) bound by any prepayments of rent for more than one month or by any offsets, credits, claims, counterclaims, demands or defenses that may have accrued to Tenant under this Sublease, (ii) liable for any act or omission of any prior landlord under this Sublease, (iii) obligated to complete any construction of the Demised Premises or the Building (provided that if such Successor Landlord elects not to complete Landlord's Work or open the Hotel, Tenant may terminate this Sublease by giving thirty (30) days' prior written notice to such Successor Landlord), (iv) obligated to make any contribution to the cost of tenant improvements or any other payment or loan to or on behalf of Tenant, (v) required to account for any security deposit or other sums delivered to any prior landlord other than any amounts actually delivered to such Successor Landlord or (iv) bound by any modification of this Sublease unless such modification was consented to in writing by such Successor Landlord.

- d. If any act or omission of Landlord would give Tenant the right, immediately or after the lapse of a period of time, to cancel or terminate this Sublease, or to claim a partial or total eviction, Tenant shall not exercise such right until (x) Tenant gives notice of such act or omission to Landlord and to each Superior Lessor and Superior Mortgagee whose name and address were previously furnished to Tenant, and (y) such Superior Lessors or Superior Mortgagees fail to remedy (or cause to be remedied) such act or omission within a reasonable period following the time when such Superior Lessors or Superior Mortgagees become entitled under each Superior Lease or Superior Mortgage respectively to remedy same. Tenant agrees, at any time and from time to time, as requested by Landlord, upon not less than twenty (20) days' prior notice, to execute and deliver to Landlord, or to any, potential purchaser of all or any portion of Landlord's direct or indirect interest in Landlord's interest in the Demised Premises or Building or any present, potential or future Superior Mortgage a statement certifying that this Sublease is unmodified and in full force and effect (or if there have been modifications, that this Sublease is in full force as modified and stating the modifications); certifying the dates to which the Base Rent and Additional Rent have been paid; stating whether or not, to Tenant's knowledge, the Landlord is in default in performance of any of its obligations under this Sublease, and, if so, specifying each such default and certifying as to such other matters as the Landlord or such potential purchaser or present, potential or future mortgagee may reasonably request, it being intended that any such statement delivered pursuant hereto may be relied upon by others with whom Landlord may be dealing. If Landlord defaults in the performance of its obligations hereunder, such default continues after a reasonable time period to cure such default, Landlord shall have lost its interest in the Demised Premises through foreclosure, and such default results in a material impediment to Tenant's conduct of its ordinary business within the Demised

Premises, then Tenant shall have a right, if it can exercise such right without damage to any other part of the Building, to cure such default on Landlord's behalf and at Landlord's reasonable expense.

- e. Landlord shall use reasonable efforts to obtain from the Master Landlord an instrument, in form mutually agreeable to the Master Landlord and Tenant, providing that so long as Tenant is not in default under the terms of this Sublease (beyond the applicable grace period under this Sublease in which to cure such default), the Master Landlord will "not disturb" Tenant's possession of the premises. For purposes of this Section 17(e), "reasonable efforts" shall mean the forwarding of the proposed form of agreement attached hereto as Exhibit M to Master Landlord together with a written request to the Master Landlord to execute same for the benefit of Tenant, and a follow up of up to two (2) additional written requests; provided, however, if at any point Master Landlord's representative or attorney directly engages with Tenant's representative or attorney to negotiate the form or substance of such agreement, Landlord will not be required to make any further efforts to obtain such instrument from the Master Landlord.
- f. Landlord represents that it did not exercise, and has no remaining right to exercise, a termination of the Master Lease pursuant to Section 4.4(a) or (b) of the Master Lease. The delivery of "Exclusive Possession" under the Master Lease occurred prior to October 1, 2016 and therefore Master Landlord may not terminate the Master Lease under Section 4.4(c) of the Master Lease.

18. **Areas Exterior to Demised Premises.** Tenant shall not use any Lobby, the street areas adjacent to the Building or any other part of the Building other than the Demised Premises. Tenant shall take all reasonable action not to permit Tenant's Personnel to enter any Lobby, or other public areas of the Building except to conduct meetings regarding this Sublease and as otherwise reasonably agreed by Landlord. Tenant shall take all reasonable steps and diligent good faith efforts not to encumber or obstruct or permit to be encumbered or obstructed any hallway, service area, any Lobby, elevator, stairway or passageway in the Hotel. Tenant shall take all reasonable steps and diligent good faith efforts not to permit Tenant's Personnel or Tenant's Guests to congregate or queue, be it in a line or otherwise, in any Lobby, any portion of the Building, or the street area outside the Building. Landlord shall permit Tenant's employees to make ordinary and customary use of the storage conveyor apparatus owned by Landlord for their storage of uniforms and personal items while working in the Demised Premises for a reasonable monthly fee (which fee shall not include a component for Landlord's profit) established by Landlord from time to time subject to such reasonable rules and restrictions on such use as Landlord may adopt from time to time (including exclusion of the right to store any knives, other kitchen apparatus or other dangerous or hazardous things). Landlord shall permit Tenant's employees to make ordinary and customary use of locker rooms for changing and showering and

ordinary and customary use of back of house general employee bathrooms for personal hygienic needs, in each case on the Lower Level as may exist from time to time ("BOH Locker/Bathrooms") and during such times or immediately after or before such times as such employees, on an individual basis, will be on duty at the Restaurant; provided, however, that Tenant's employees shall not be permitted to store anything in such locker room or bathroom. Landlord shall permit Tenant's employees to dine at the employee cafeteria owned by Landlord while working in the Demised Premises for a reasonable fee (which fee shall not include a component for Landlord's profit) established by Landlord from time to time subject to such reasonable rules and restrictions on such use (including restrictions on use based on the time of the day) as Landlord may adopt from time to time. Tenant shall pay to Landlord as an item of Additional Rent an amount (herein called the "BOH Locker/Bathroom Operating Payment") equal to a percentage of the BOH Locker/Bathroom Operating Expenses approximately equal to the actual proportionate usage of such facilities by Tenant's Personnel. For clarity, and as merely an example, if Tenant's personnel do not use the bathrooms at all for a specific period, then Tenant would not pay any landlord's operating expenses for such bathroom for such period. The term "BOH Locker/Bathroom Operating Expenses" shall mean all costs and expenses paid or incurred by Landlord or on Landlord's behalf in respect of the repair, maintenance, stocking and operation of the BOH Locker/Bathrooms. The BOH Locker/Bathroom Operating Payment shall be due and payable within ten (10) business days of Landlord's demand therefor given from time to time. For the avoidance of doubt, Landlord shall only be obligated to provide such aforementioned storage conveyor apparatus, BOH Locker/Bathrooms and employee cafeteria to the degree that they continue to exist. If Tenant's restrooms are constructed in accordance with the Tenant's Plans, which shall include the restrooms indicated on Tenants Initial Concept Design Documents, and in accordance with this Sublease, repaired and maintained as required by this Sublease, and not blocked or used for any other purpose than the personal hygienic needs of individuals, then when the Tenant's restrooms are fully occupied, patrons (but not Tenant's Personnel) of the Restaurant requiring a restroom may be directed to use, subject to the terms and conditions of this Sublease and the Landlord's Building Rules, the common toilets on the Lobby Level designated by Landlord from time to time (the "Washroom Space") provided, however, it is acknowledged that the Washroom Space is intended solely for the ordinary personal hygienic needs of individuals and therefore Tenant shall not be entitled to use such common toilets for any commercial purpose including food and beverage preparation, supply of water for the operation of the Tenant's business, or disposal of any garbage, rubbish or wastewater. Tenant shall not direct, permit or suffer any Tenant's Personnel to use the Washroom Space. Landlord reserves the right to control and operate such common toilets in such manner as it in its reasonable judgment deems best.

#### **19. Utilities and HVAC.**

- a. Generally. Anything in this Sublease to the contrary notwithstanding, Tenant

shall, at its sole cost and expense, pay for and maintain all utilities and systems used exclusively in connection with the Demised Premises and make its own arrangements with the serving utility. Tenant shall make all deposits to the public or other utility server that are required to open accounts with said serving utility to obtain all required utilities directly from such serving utility. Tenant shall timely pay, directly to the utility server furnishing said utilities, the cost of all utilities consumed in the Demised Premises. Subject to Subsection 19(g) and (i) below, Landlord is not required to furnish any utility including electric current, gas or water, to the Demised Premises. In no event shall Landlord be responsible for charges for electricity, heat, or any other utilities (other than domestic cold water) consumed in the Demised Premises by Tenant.

- b. Meters. Tenant shall install necessary meters and submeters for the metering or submetering of electric, gas, domestic hot and cold water, heating hot water and chilled water delivered to the Demised Premises at Tenant's sole cost and expense. Tenant shall, throughout the Term of this Sublease, keep all meters in good working order and repair at Tenant's sole cost and expense and shall surrender the meters to Landlord in upon the expiration or sooner termination of this Lease.
- c. Landlord's Option. If Tenant shall fail to timely pay its utility bill, Landlord shall have the option to pay same. Any payment made by Landlord shall be reimbursed by Tenant as Additional Rent within five (5) business days from Landlord's billing therefor together with notice of when such Additional Rent is due.
- d. No Liability for Alteration in Service. Landlord shall not be liable in any way to Tenant for any failure or defect in the supply or character of utility service furnished to the Demised Premises by reason of any requirement, act or omission of the governmental agency or public utility or other utility server serving the Building with utility service or for any other reason.
- e. Capacity Limitation. Tenant's use of electric current in the Demised Premises shall not at any time exceed the capacity of any of the electrical conductors and facilities in or otherwise serving the Demised Premises. Tenant covenants and agrees that its use of any utility in the Demised Premises shall not at any time exceed the capacity of any of the pipes, risers and equipment in or otherwise serving the Demised Premises. In order to insure that such capacity is not exceeded beyond the capacity of and to avert any possible adverse effect upon the Building's electric service, Tenant shall not, without Landlord's prior written consent in each instance, connect any fixtures, appliances or equipment, to the Building's electrical distribution system nor make any alteration or addition to the electric system of the Demised Premises provided, however, this sentence shall not prohibit the addition or replacement of small appliances within the Demised Premises customary for restaurant use that are not reasonably likely to adversely impact the Building's electric service without Landlord's consent. Landlord shall allocate sufficient electrical power capacity in the switchgear room to deliver to

the Demised Premises the lesser of (i) the amount of power indicated in Tenant's load letter approved by the Potomac Electric Power Company (PEPCO) in connection with the Tenant's Work, or (ii) 270/480 volts in the aggregate to a maximum fuse/circuit breaker of 400 Amps, 480 volts, provided, however, if Tenant reasonably demonstrates that use of the Demised Premises' hot water heater together with the other electrical needs of the Restaurant (in each case as reasonable and necessary for operation of a first class restaurant) then Landlord will allocate sufficient additional electrical power capacity in the switchgear room to deliver power reasonably necessary to operate the hot water heater. Tenant shall not, without Landlord's prior written consent in each instance, connect any fixtures, appliances or equipment, to the Building's electrical distribution system nor make any alteration or addition to the electric system of the Demised Premises. In the event any appliance or other equipment needs to be replaced on account of failure of such appliance or other equipment, Landlord's consent shall be deemed given if notice of such request is properly given in accordance with Section 28 hereof, the envelope containing such notice bears a statement in all capitalized and bolded letter **"RESPONSE REQUIRED IN 5-BUSINESS DAYS OF RECEIPT"** and Landlord fails to respond on or before the expiration of five (5) Business Days from the giving of such notice provided, however, such response (1) may be, in addition to a grant or refusal of such request a conditional grant or a good faith request for additional information, and (2) may be given by e-mail.

- f. Installation of Additional Conduits. Any additional pipes, risers or other equipment proper or necessary to supply Tenant's reasonable utility requirements, will, upon written request of Tenant, be installed by Landlord, at the sole cost and expense of Tenant, so long as such work is done at fair market rates, if, in Landlord's sole judgment, the same will not cause permanent damage or injury to the Building or the Demised Premises, is reasonably feasible, and will not cause or create a dangerous or hazardous condition or interfere with or disturb other subtenants or occupants of the Building.
- g. No Direct Service Available. If as of the Commencement Date electric current, gas service or water service cannot be obtained by Tenant directly from the governmental agency or public utility company servicing the Building but can be obtained through Landlord, then same will be supplied by Landlord, and Tenant will pay Landlord the Tenant's Cost therefor from time to time. Tenant shall install all required submeters at Tenant's sole reasonable cost and expense pursuant to Subsection 19(b) and Tenant shall pay the Tenant's cost of electric current, gas service and water service supplied by Landlord on the basis of such submeters. All costs and expense shall be paid by Tenant as an item of Additional Rent and shall be due within ten (10) business days of demand therefor. If any tax is imposed on the Landlord's receipts from the sale or resale of electricity, gas or water to Tenant by any federal, state or municipal authority, Tenant covenants and agrees that where permitted by Legal Requirements, such taxes shall be passed on to, and included in the bill of, and paid by, Tenant to Landlord as an item of

Additional Rent. For purposes of Section 19(g) and (i):

(a) **Usage** shall mean the number of applicable standard measuring units (for example, kilowatt hours and kilowatts of electronic consumed) consumed in the Demised Premises, as measured by a meter or meters through which the applicable utility supplied to the Demised Premises is drawn, for each calendar month or such other period as Landlord shall determine during the term of this Sublease.

(b) **Rate** shall mean the amount per standard measuring unit (including, with respect to electric current, energy and demand) that would be charged, at the time in question, by the public utility company supplying the subject utility to the Building, at the rate schedule payable by Landlord (including the demand factors for the Building), if the Usage were the total amount of the subject utility being purchased.

(c) **Tenant's Cost** shall mean 100% of an amount equal to the product of the Rate multiplied by the Usage.

h. Landlord's Option to Provide. Landlord reserves the right to discontinue furnishing one or more of such utilities provided pursuant to Subsection 19(g) above to Tenant at any time upon thirty (30) days' written notice to Tenant but not earlier than the date that such utility or utilities are available to Tenant directly from the governmental agency or public utility company or other utility server servicing the Building, and from and after the effective date of such termination, Landlord shall no longer be obligated to furnish Tenant with such one or more utilities. If Landlord exercises such right of termination, this Sublease shall remain unaffected thereby and shall continue in full force and effect, and thereafter Tenant shall diligently arrange to obtain utility service directly from the governmental agency or public utility company or other utility server servicing the Building. Landlord shall not be obligated to pay any cost related to Tenant's direct utility service nor shall Landlord be liable or responsible to Tenant for any loss, damages or expenses that Tenant may sustain due to a change in the character of utility service

i. Water. Tenant shall install and maintain in good order and condition any connections to the capped cold water stub in provided by Landlord. It is expressly understood that Landlord shall provide no hot water to the Demised Premises, and that any hot water that Tenant shall require in connection with its business shall, subject to and in compliance with the applicable provisions of this Sublease and the Landlord's Building Rules and Legal Requirements, be generated by Tenant at its sole cost and expense. Tenant shall install a water meter or submeter, at Tenant's sole reasonable cost and expense and thereby measure Tenant's water consumption for all purposes. Tenant agrees to pay for all water consumed, as shown on said meters at Tenant's Cost. All costs and expense of such installation and all charge for water consumed shall be paid by Tenant as an item of



Additional Rent and shall be due within ten (10) business days of demand therefor from time to time.

- j. HVAC. Notwithstanding anything to the contrary, Landlord shall have no obligation to provide any heating, ventilation or air-conditioning services to any portion of the Demised Premises; provided however, Landlord represents that the HVAC equipment is designed to provide conditioned fresh air to the Demised Premises per minimum code requirements and will, subject to temporary malfunctions of equipment, make commercially reasonable efforts to provide such fresh air at a temperature between 68 and 76 degrees Fahrenheit based on weather conditions. Tenant shall furnish its own heat and air conditioning to the Demised Premises at Tenant's sole cost and expense. Landlord will provide to the Demised Premises heating hot water and chilled water for heat and air-conditioning through the existing facilities. Tenant shall install and maintain in good order and condition any connections to any capped heating hot water and chilled water provided by Landlord. As part of the Tenant's Work, Tenant shall install such equipment as may be necessary to furnish heating, air-conditioning and, without limiting Landlord's obligation to perform the Landlord's Work, ventilation to the Demised Premises. Such equipment shall be equipped with motorized valves which will automatically turn off the supply of heating hot water and chilled water when such equipment is not in use in connection with the furnishing of heat or air-conditioning to the Demised Premises. Tenant shall install, at Tenant's sole cost and expense, one or more btu meters and thereby measure Tenant's consumption heating hot water and chilled water for all purposes. Tenant shall, throughout the Term of this Sublease, keep said meters in good working order and repair at Tenant's sole cost and expense and shall surrender the meters to Landlord in upon the expiration or sooner termination of this Sublease. Tenant agrees to pay for water consumed, as shown on said meters at the usual and customary fair market rates established therefor by Landlord from time to time. All reasonable costs and expenses of such installation and all charge for water consumed shall be paid by Tenant as an item of Additional Rent and shall be due within ten (10) business days of demand therefor from time to time. Tenant covenants and agrees to pay any sewer rent charge or any other tax, rent, levy or charge which now or hereafter is imposed or is a lien upon the Demised Premises or the Building pursuant to law, order or regulation made or issued in connection with the use, consumption, maintenance or supply of water (cold, hot, chilled or otherwise), water system, sewage or sewage connection or system with respect to the Demised Premises.
- k. Interruptions of Service. Landlord shall have the right, without liability to Tenant and without constituting any claim of constructive eviction, to stop or interrupt any HVAC or other service (including, without limitation, services provided by public utility companies using feeders, mains, pipes, wires or other facilities passing through portions of the Building other than the Demised Premises), and to stop or interrupt any permitted use of any Building facilities, at

such times as may be necessary and for as long as may reasonably be required by reason of accidents, strikes, or the making of repairs, alterations or improvements, or inability to secure a proper supply of fuel, steam, water, electricity, labor or supplies, or by reason of any other similar or dissimilar cause beyond the reasonable control of Landlord. To the extent that the scheduling of any such work is within the discretion of Landlord, Landlord covenants to use reasonable efforts to minimize the interference of such stoppage or interruption on Tenant's business activities at the Demised Premises. No such stoppage or interruption shall entitle Tenant to any diminution or abatement of rent or other compensation nor shall this Sublease or any of the obligations of Tenant be affected or reduced by reason of any such stoppage or interruption provided, however, to the extent Tenant is not reasonably able to operate the Restaurant during and on account of such stoppage or interruption, the Tenant's failure to operate shall not constitute a breach of Tenant's continuous operation covenant in Section 36(c).

20. **Access to Premises.** Landlord or Landlord's agents shall have the right (but shall not be obligated) to enter the Demised Premises in any emergency at any time, and, at other reasonable times during Tenant's normal business hours (or, at Tenant's option, during hours when Tenant is not required by this Sublease to operate its business, in which case Tenant shall pay Landlord's incrementally increased costs, if any, resulting from off-hours work) and upon reasonable advance notice, except with respect to the Entry Notice Exceptions, of the need for such entry, to examine the same and to make such repairs, replacements and improvements as Landlord may deem necessary and reasonably desirable to any portion of the Demised Premises or which Landlord may elect to perform in the Demised Premises following Tenant's failure to make repairs or perform any work that Tenant is obligated to perform under this Sublease within seven (7) days after notice thereof (provided that if such repair reasonably takes longer and Tenant commences it during such 7-day period and diligently pursues it, then such reasonable time as shall be necessary, but not more than 15 business days), or for the purpose of complying with Legal Requirements. Landlord will use reasonable efforts not to interfere unreasonably with Tenant's operations and to protect property in the Demised Premises provided, however, in an emergency, Landlord will be responsible to make only such efforts as are prudent, in Landlord's business judgment, given the potential risk of injury or property damage, or the exacerbation of same, the time constraints and other factors. Tenant shall permit Landlord to use and maintain and replace pipes and conduits in and through the Demised Premises and to erect new pipes and conduits therein, provided they are concealed within the walls, floors or ceiling wherever practicable and provided that Landlord shall use reasonable efforts not to interfere substantially with either Tenant's operations or the finish of the Demised Premises, and to repair any damage to the Demised Premises caused by Landlord's work. Landlord may, during the progress of any work in the Demised Premises, take all necessary materials and equipment into the Demised Premises without the same constituting an eviction, provided Landlord shall not store any materials or equipment inside the Demised Premises when it is not actually doing work in the Demised Premises, and Tenant shall be entitled neither to any abatement of rent while such work is in progress nor to any damages by reason of loss or interruption of business or

otherwise, other than for an actual breach by Landlord of this Sublease. Throughout the Term, Landlord shall have the right to enter the Demised Premises at reasonable hours for the purpose of showing the same to any potential purchaser of all or any portion of Landlord's direct or indirect interest in the Demised Premises or Building or any present, potential or future holder of a superior mortgage of all or part of Landlord's direct or indirect interest in the Demised Premises or the Building, and during the last six months of the Term for the purpose of showing the same to prospective tenants. In an emergency, or if (after reasonable notice) Tenant is not present to open and permit an entry into the Demised Premises, Landlord or Landlord's agents may enter the Demised Premises whenever such entry may be necessary or permissible by master key or forcibly, provided reasonable care is exercised to safeguard Tenant's property. Such entry shall not render Landlord or its agents liable therefor, nor in any event shall the obligations of Tenant hereunder be affected. If, during the last month of the Term, Tenant shall have removed all or substantially all of Tenant's property from the Demised Premises, Landlord may immediately enter, alter, renovate or redecorate the Demised Premises without limitation or abatement of rent, or incurring liability to Tenant for any compensation and such act shall have no effect on this Sublease or Tenant's obligations hereunder. Landlord shall have the right at any time, without the same constituting an eviction and without incurring liability to Tenant therefor, to change the name, number or designation by which the Building and/or Hotel may be known. Without incurring any liability to Tenant, Landlord may permit access to the Demised Premises and open the same, whether or not Tenant shall be present, upon demand of any receiver, trustee, assignee for the benefit of creditors, sheriff, marshal or court officer entitled to, or reasonably purporting to be entitled to, such access for the purpose of taking possession of, or removing, Tenant's property or for any other lawful purpose (but this provision and any action by Landlord hereunder shall not be deemed a recognition by Landlord that the person or official making such demand has any right or interest in or to this Sublease, or in or to the Demised Premises), or upon demand of any representative of the fire, police, building, sanitation or other department of the city, state or federal governments. If Landlord erects scaffolding at the Building. Landlord will make commercially reasonable efforts to avoid blocking the Tenant's windows.

**21. Bankruptcy.**

- a. If at any time after the date of this Sublease (whether prior to the Commencement Date of or during the Term): (i) any proceeding in bankruptcy, insolvency or reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief shall be instituted against Tenant pursuant to any federal or state law now or hereafter enacted, or any receiver, liquidator or trustee shall be appointed (without the acquiescence of Tenant) of Tenant or of all or any portion of Tenant's property or of the Demised Premises, or any execution or attachment shall issue against Tenant or Tenant's business or property or against the leasehold estate created hereby and any such proceeding or appointment or issuance be not dismissed or vacated within ninety (90) days from the date of such proceeding, appointment or issuance; or (ii) Tenant shall be adjudged a bankrupt or insolvent,

or Tenant shall make an assignment for the benefit of creditors, or Tenant shall file a voluntary petition in bankruptcy or shall file a petition or answer seeking (or enter into an agreement for) reorganization, arrangement, composition, readjustment, liquidation, dissolution or any other similar relief under any federal or state law now or hereafter enacted, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Tenant, or of all or any substantial part of its properties or of the Demised Premises, or this Sublease or the estate of Tenant herein shall pass to or devolve upon, by operation of law or otherwise, anyone other than Tenant, then the occurrence of any one of such contingencies shall be deemed to constitute and shall be construed as a repudiation by Tenant of Tenant's obligations hereunder and shall cause this Sublease *ipso facto* to be canceled and terminated, and Tenant shall remain liable as hereinafter provided, and Landlord shall have the immediate right to re-enter the Demised Premises and to remove all persons and property therefrom and this Sublease shall not be treated as an asset of the Tenant's estate and neither the Tenant nor anyone claiming by, through or under Tenant by virtue of any law or any order of any court shall be entitled to possession of the Demised Premises or to remain in possession thereof.

- b. Upon the occurrence of any of the contingencies described in Section 21(a) above, Landlord shall have the right to retain on account of damages, and not as a penalty, any prepaid rents, security deposit and/or letter of credit proceeds and Landlord shall also be entitled to exercise such rights and remedies to recover from Tenant such amounts as are specified in Section 23(c) and Section 23(d) (provided, however, that clause (x) of such Section 23(d) shall apply), unless any statute or rule of law governing the proceedings in which such damages are to be proved shall lawfully limit the amount of such claims capable of being so proved, in which case Landlord shall be entitled to recover, as and for liquidated damages, the maximum amount which may be allowed under any such statute or rule of law. As used in this Section 21, the term "Tenant" shall be deemed to include and shall apply to Tenant and its successors, permitted sublessees and assigns and the Guarantor, if any.
- c. Tenant acknowledges and agrees that the Demised Premises are part of a mixed use building of the finest quality with due regard to the importance of, among other things, the tenant mix and balance in the Building and, therefore, that any assignee (by operation of law or otherwise) must (a) be compatible in all respects with the character and quality of the then existing tenant mix, and (b) provide Landlord with adequate assurance of its future performance under this Sublease including adequate assurance of the source of payment of Base Rent (of no less than one (1) year of Base Rent) and Additional Rent (including Percentage Rent) and assurance (in the form of a covenant) that the use of the Demised Premises shall only be that permitted under this Sublease. In the event of Tenant's bankruptcy, insolvency or reorganization, the parties hereto specifically intend that the actions of the trustee or Tenant in assuming and/or assigning this Sublease shall be governed by the provisions of Section 365 of Title 11 of the United States

Code applicable to leases of premises in a mixed use building of the quality of the building on the Property.

- d. All amounts payable by Tenant to or on behalf of Landlord under this Sublease whether or not expressly denominated rent or additional rent, shall constitute rent for the purpose of Section 502(b)(6) of the Bankruptcy Code and for the purpose of any similar section of any other present or future federal or state bankruptcy, insolvency or reorganization law.

## 22. Default.

- a. Events of Default. Each of following shall constitute an "Event of Default" by Tenant under this Sublease:
  - i. Any failure of Tenant to pay Base Rent when due, provided, however, that with respect to up to the first two (2) such failures in any period of twelve (12) consecutive months, such failure shall not constitute an Event of Default unless such failure remains uncured five (5) days after notice thereof by Landlord to Tenant.
  - ii. Any failure of Tenant to pay Percentage Rent or other item of Additional Rent, when due, provided, however, that with respect to up to first two (2) such failures in any period of twelve (12) consecutive months, such failure shall not constitute an Event of Default unless such failure remains uncured five (5) business days after notice thereof by Landlord to Tenant;
  - iii. The Demised Premises become vacant or deserted, and such condition continues for five (5) business days after notice thereof by Landlord to Tenant;
  - iv. Any execution or attachment shall be issued against Tenant, Tenant's subleasehold, or any of Tenant's Property whereupon the Demised Premises shall be taken or occupied by someone other than Tenant;
  - v. This Sublease is rejected under Section 365 of the Bankruptcy Code;
  - vi. If Tenant shall fail to timely open for business on the Required Opening Date and such default shall continue for 30 days and shall not be excused by a force majeure event described in Section 36(d) below or a default by Landlord, or if Tenant opens for business (other than for tastings and trial operations not open to the general public) before the Grand Opening Date;
  - vii. The Restaurant is not operated in accordance with Section 4 for 30 days after notice of such failure provided in precise detail as to the activities or circumstances that are not in conformity with Section 4, provided,

however, if Tenant commits more than two (2) breaches of this Sublease for a violation of the obligation to adhere to Section 4 of the same activities and/or circumstances during any 12-month period, then same shall constitute an Event of Default unless such breach is cured within seven (7) days after notice thereof;

- viii. If any event occurs or any contingency arises whereby this Sublease (or the legal or beneficial interests in Tenant), by operation of law or otherwise, devolves upon or passes to any Person other than Tenant except as expressly permitted under this Sublease (or with respect to the legal or beneficial interests in Tenant, any Person except as expressly permitted under this Sublease;
- ix. Any fact or circumstance that is stated in this Sublease to be an Event of Default;
- x. (A) Upon failing to achieve a "Critical Milestone" listed on Exhibit D3 to this Sublease, Tenant's failure to promptly meet with Landlord and establish a catch-up plan reasonably acceptable to Landlord or Tenant's failure to diligently and continuously pursue achievement of such milestone in accordance with such catch-up plan, (B) Tenant's falling so far behind the schedule of Critical Milestones that it could not be on schedule for opening by the Grand Opening Date; or (C) Tenant fails to deliver any Budget, document, Permit, schedule or other item listed as an item that requires submittal on Exhibit D3 on or before the date set forth therefor on Exhibit D3 and such failure continues for a period of ten (10) days after Landlord gives Tenant notice thereof specifying the items Tenant failed to deliver;
- xi. Tenant shall fail to timely deliver any Monthly Gross Sales Statement, Annual Percentage Rent Statement or Supplemental Percentage Rent Statement and such failure continues for ten (10) days after notice thereof by Landlord to Tenant;
- xii. The Liquor License shall be terminated or Tenant shall be found by the Alcohol Beverage Control Board to have violated the Liquor License on one or more occasions and Tenant fails to cure such violation within the time frame required by the Alcohol Beverage Control Board or any such finding (or all such findings taken in the aggregate) or facts underlying any such finding (or all such findings taken in the aggregate) (i) has a deleterious effect on the ability of the hotel to attract corporate and high net worth clients, (ii) damages the reputation in the community of the Restaurant or the Hotel, (iii) to the extent reflected in media coverage of such violations or such underlying facts, damages the reputation of Donald J. Trump or Geoffrey Zakarian (or the applicable Chef Proprietor of an

assignee), or, (iv) directly or indirectly negatively impact Landlord or its Affiliates' ability to obtain or maintain any gaming or liquor licenses;

xiii. Tenant shall default in the performance of any other covenant or duty hereunder and fails to cure such default to the reasonable satisfaction of Landlord within fifteen (15) days after receiving written notice of default from Landlord setting forth a description of such default in reasonable detail; provided, however, if said default shall not be curable by the payment of money and shall be of a nature that cannot be cured within said fifteen (15) day period and the continuance of which for the period required to cure cannot (A) subject Landlord or any superior lessor or superior mortgagee to being charged with or prosecuted for a crime or (B) result in the termination of any superior lease or foreclosure of any superior mortgage, Tenant shall have such longer period of time, not to exceed sixty (60) days in the aggregate, necessary to cure such default provided that, and so long as, Tenant commences curing such default within said thirty (30) day period and at all times thereafter diligently prosecutes such cure to completion.

- b. No Excusal of Performance. This Sublease and the obligation of Tenant to pay rent hereunder and perform all of the other covenants and agreements hereunder on the part of Tenant to be performed shall in no way be affected, impaired or excused because Landlord is unable to fulfill or is delayed in performing any of its obligations under this Sublease by reason of strike or labor troubles, a government preemption or restrictions or by reason of any rule, order or regulation of any Governmental Authority or by reason of the conditions of which have been or are affected, either directly or indirectly, by war or other emergency, or when, in the judgment of Landlord, temporary interruption of such services is necessary by reason of accident, mechanical breakdown, or to make repairs, alterations or improvements.
- c. No Cancellation or Termination Right. Tenant shall not be entitled to exercise any right of cancellation or termination or other option granted to it by this Sublease (if any) at any time when an Event of Default exists or, but for the passage of time after notice, would exist unless such default is cured within the cure period hereunder.
- d. Avignon. The acts and omissions of Avignon will be deemed to be the acts and omissions of the Tenant for all purposes under this Sublease (including Events of Default), and the Guaranty.

## 23. Remedies.

- a. Cancellation. If an Event of Default occurs, then Landlord may serve a written notice ("Landlord's Cancellation Notice") of cancellation of this Sublease upon Tenant. The Term shall end and expire upon the date specified in the Landlord's Cancellation Notice (the "Cancellation Effective Date") as fully and completely as if the expiration of such date specified in the Landlord's Cancellation Notice were the day herein definitely fixed for the end and expiration of this Sublease and the Term and Tenant shall then quit and surrender the Demised Premises to Landlord and shall remain liable as hereinafter provided.
- b. Re-entry. If (i) a Landlord's Cancellation Notice shall have been properly given and the Cancellation Effective Date has occurred, (ii) whether or not Landlord gave a Landlord's Cancellation Notice, if an Event of Default under clause 22(a)(i) above occurs, (iii) if any of the contingencies specified in Section 21(a) occurs (without regard to whether this Sublease is terminated or not, and if this Sublease is terminated, without regard to the manner in which it is terminated), or (iv) this Sublease otherwise terminates, then Landlord may without notice, re-enter the Demised Premises and dispossess Tenant or any other occupant of the Demised Premises by summary dispossession or other action or proceedings, remove and/or retain Tenant's FF&E and other items of Tenant's Property, and hold the Demised Premises as if this Sublease had not been made and Tenant shall remain liable as hereinafter provided. As used in this Sublease, "re-enter" and "re-entry" are not restricted to their technical legal meaning.
- c. Obligations Upon Repudiation, Default, Cancellation, Termination and/or Re-entry. If (i) a Landlord's Cancellation Notice shall have been properly given and the Cancellation Effective Date has occurred, (ii) whether or not Landlord gave a Landlord's Cancellation Notice, if an Event of Default under clause 22(a)(i) above occurs, (iii) if any of the contingencies specified in Section 21(a) occurs (without regard to whether this Sublease is terminated or not, and if this Sublease is terminated, without regard to the manner in which it is terminated), (iv) this Sublease otherwise terminates by reason of default hereunder on the part of Tenant, (v) Landlord re-enters the Demised Premises under the provisions of Section 23(b) above, or (vi) Landlord re-enters the Demised Premises by or under any summary dispossession or other proceeding or action or any provision of law by reason of default hereunder on the part of Tenant, then
- i. Tenant shall pay to Landlord (within ten (10) days of demand therefor from time to time)
1. the Base Rent and Additional Rent (including the Annual Percentage Rent) payable to the later of Cancellation Effective Date, to the time of termination of the Sublease, or the time of recovery of possession of the Demised Premises by Landlord, as the case may be,
  2. intentionally deleted;
  3. the unamortized portion of the Tenant's Allowance and the



free rent period between the Commencement Date and the Rent Commencement Date, assuming all such amounts would be fully amortized over the initial Term; and

4. damages as provided in Section 23(d) below;

ii. Landlord shall be entitled to

1. retain all monies, if any, paid by Tenant to Landlord, and, in accordance with Section 26 below, draw upon any letter of credit delivered by Tenant to Landlord, in each case, whether as advance rent, security or otherwise, but such monies and, to the extent required by Section 26 below, the proceeds of such letter of credit shall be credited by Landlord against any Base Rent or Additional Rent due from Tenant at the time of such repudiation, default, cancellation, termination or re-entry or, at Landlord's option, against any damages payable by Tenant under Section 23(d) below or pursuant to law; and
2. relet the Demised Premises, or any part thereof, in accordance with Section 23(e) below; and

iii. Tenant agrees that:

1. the Demised Premises then shall be in the same condition as that in which Tenant has agreed to surrender the same to Landlord on the Expiration Date including, in accordance with Section 3(d)(i) above, surrendering to Landlord, , all Tenant's FF&E and other items of Tenant's Property used in the conduct of Tenant's business in the Demised Premises;
2. Tenant shall have performed prior to any such repudiation, default, cancellation, termination, dispossession or re-entry, any obligation of Tenant contained in this Sublease for the making of any Alteration or for restoring or rebuilding the Demised Premises or the Building, or any part thereof; and
3. for the breach of any obligation of Tenant set forth above in this Section 23(c)(iii), *ipso facto* Landlord shall be entitled to recover, and Tenant shall pay (within ten (10) business days of demand therefor from time to time), the cost and expense of performing such obligation (as estimated by an independent contractor selected by Landlord), in addition to any other damages to which Landlord may be entitled under this Sublease or at law or equity as the result of the repudiation, default, or other breach and that resulted in

such cancellation, termination or re-entry.

d. Monetary Damages.

- i. If (i) a Landlord's Cancellation Notice shall have been properly given and the Cancellation Effective Date has occurred, (ii) whether or not Landlord gave a Landlord's Cancellation Notice, if an Event of Default under clause 22(a)(i) above occurs, (iii) if any of the contingencies specified in Section 21(a) occurs (without regard to whether this Sublease is terminated or not, and if this Sublease is terminated, without regard to the manner in which it is terminated), (iv) this Sublease otherwise terminates by reason of default hereunder on the part of Tenant, (v) Landlord re-enters the Demised Premises under the provisions of Section 23(b) above, or (vi) Landlord re-enters the Demised Premises by or under any summary dispossession or other proceeding or action or any provision of law by reason of default hereunder on the part of Tenant, then Landlord may recover from Tenant the following:

(1) all damages Landlord may sustain, including an amount equal to all expenses, including reasonable attorneys' fees and disbursements, incurred by Landlord in recovering possession of the Demised Premises, all expenses incurred for the care, protection and preservation of the Demised Premises while vacant, all expenses incurred in painting, altering or repairing the Demised Premises in order to place the Demised Premises in first-class rentable condition (whether or not the Demised Premises are relet), and

(2) either, at the election of Landlord, (x) a sum that, at the time of such cancellation or termination of this Sublease or at the time of any such re-entry by Landlord, as the case may be, represents the then value of the positive difference, if any between, (A) the aggregate amount of Base Rent and Additional Rent (including Annual Percentage Rent) that would have been payable by Tenant (conclusively presuming that the Annual Percentage Rent and other items of Additional Rent would be the same as were payable for the year immediately preceding the cancellation, termination or re-entry, or, if less than 365 days have then elapsed since the Commencement Date until such cancellation, termination or re-entry, the amount of Percentage Rent and other items of Additional Rent equal to the product of 365 and the fraction the numerator of which is the actual amount of Percentage Rent and other items of Additional Rent that accrued during such period of less than 365 days and the denominator of which is the actual number of days in such period of less than 365 days) for the period commencing with such cancellation or termination of this Sublease or the date of any such

re-entry, as the case may be, and ending with the date that would have been the Expiration Date if this Sublease had not so cancelled or terminated or if Landlord had not so re-entered the Demised Premises, minus (B) the aggregate rental value of the Demised Premises for the same period, both discounted to their present value at the rate for United States Treasury Notes or Bills then having a maturity closest to such assumed Expiration Date, provided, however, for the avoidance of doubt, in determining rental value all anticipated Reletting Expenses will be taken into account (whether or not the Demised Premises are actually relet, in whole or in part) provided, further, for purposes of taking into account brokerage commissions as a component of Reletting Expenses, in no event shall the amount thereof be deemed to be less than the brokerage commission for this Sublease, or (y) sums equal to the Base Rent and Additional Rent (including Annual Percentage Rent) that would have been payable by Tenant (as determined pursuant to the same assumptions as used in connection with determining Additional Rent under clause (x) above) had this Sublease not so cancelled or terminated, or had Landlord not so re-entered the Demised Premises, payable upon the due dates therefor (as provided in this Sublease) following such cancellation or termination or such re-entry until the date that would have been the Expiration Date if this Sublease had not been so cancelled or terminated or if Landlord had not so re-entered the Demised Premises, provided however, that if Landlord shall relet the Demised Premises during said period, Landlord shall credit Tenant with the net rents received by Landlord from such reletting, such net rents to be determined by first deducting from the gross rents as and when received by Landlord from such reletting the expenses incurred by Landlord in cancelling or terminating this Sublease or in re-entering the Demised Premises and in securing possession thereof, as well as the Reletting Expenses and any indebtedness other than rents payable hereunder from Tenant to Landlord, it being understood that any such reletting may be for a period shorter or longer than what would have been the unexpired portion of the Term if this Sublease had not been so cancelled or terminated or if Landlord had not so re-entered the Demised Premises, but in no event shall Tenant be entitled to receive any excess of such net rents over the sums payable by Tenant to Landlord hereunder, nor shall Tenant be entitled in any suit for the collection of damages pursuant to this subdivision to a credit in respect of any net rents from a reletting, except to the extent that such net rents are actually received by Landlord.

If the Demised Premises or any part thereof is relet in combination with other space, then proper apportionment on a per square foot basis shall be made of the rent received from such reletting and of the

expenses of reletting. Landlord, may in maintaining the Demised Premises in good condition or preparing the same for reletting, make such alterations, repairs, replacements, and/or decorations in the Demised Premises as Landlord, in Landlord's sole judgment, considers advisable and necessary for the purpose of reletting the Demised Premises. The making of any such alterations, repairs, replacements, and/or decorations shall not operate or be construed to release Tenant from liability.

With respect to a determination of damages under clause (x) above, if the Demised Premises or any part thereof is relet by Landlord for what would have been the unexpired portion of the Term if this Sublease had not been so terminated, or if Landlord had not so re-entered the Demised Premises, before presentation of proof of such damages to any court, commission or tribunal, the amount of rent set forth in any lease(s) in connection with such reletting, less all Reletting Expenses, shall prima facie, be the fair and reasonable rental value for the Demised Premises, or part thereof, so relet during the term of the reletting.

- ii. Suit or suits for the recovery of such damages, or any installments thereof, may be brought by Landlord from time to time at its election, and nothing contained herein shall be deemed to require Landlord to postpone suit until the date when the Term would have expired if this Sublease has not so cancelled or terminated or had Landlord not so re-entered the Demised Premises. Nothing herein contained shall be construed to limit or preclude recovery by Landlord against Tenant of any sums or damages to which, in addition to the damages particularly provided above, Landlord may lawfully be entitled by reason of any default of Tenant hereunder. Nothing herein contained shall be construed to limit or prejudice the right of Landlord to prove for and obtain as damages by reason of the termination of this Sublease or re-entry on the Premises for the default of Tenant under this Sublease an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, such damages are to be proved whether or not such amount is greater than, equal to, or less than any of the sums referred to in Subsection 23(c).
- e. Injunctive Relief. In the event of a breach or threatened breach by Tenant of any of the covenants or provisions hereof (including the provisions of Section 8 hereof), Landlord shall have the right of injunction and the right to invoke any remedy allowed at law or in equity as if re-entry, summary proceedings and other

remedies were not herein provided for. Without limiting the foregoing, Tenant acknowledges that its failure to abide by the operating obligations set forth in this Sublease shall result in irreparable harm to the business, reputation and good will of the Building and accordingly, a material consideration for this Sublease is the Tenant's promise that it will immediately cease and desist from any method of operation that Landlord deems to be detrimental to the operation or reputation of the Building. As a result of the foregoing, the parties agree that Landlord will be entitled to immediate injunctive relief in regard to the breach of any operating obligations by Tenant in addition to all other remedies that Landlord may have under this Sublease or by Legal Requirements.

- f. Reletting. Landlord may (but shall not be obligated to) relet the Demised Premises or any part or parts thereof, which may, at Landlord's option, be equal to, less than or, greater than the period that would otherwise have constituted the balance of the Term. Landlord may grant concessions or free rent or charge a lower rental than that in this Sublease. The failure of Landlord to relet the Demised Premises or any part or parts thereof shall not release or affect Tenant's liability for damages. Landlord shall in no event be liable in any way whatsoever for failure to relet the Demised Premises, or in the event that the Demised Premises are relet, for failure to collect the rent thereof under such reletting, and in no event shall Tenant be entitled to receive any excess, if any, of such net rent collected over the sums payable by Tenant to Landlord hereunder.
- g. Option to Perform. Without limitation of Subsection 23(c)(iii), if Tenant shall fail to observe or perform any condition or covenant required under this Sublease, then after notice is given by Landlord (if required by this Sublease) and upon the expiration of any applicable grace period (except in an emergency), Landlord may immediately or at any time thereafter and without notice to Tenant perform the Tenant's obligations. Within ten (10) business days of Landlord's demand therefor Tenant shall reimburse Landlord for the costs and expenses of any such performance.
- h. Security. Pursuant to Section 26 below, Landlord shall be permitted to exercise its rights against the security provided by Tenant for the full and faithful performance and observance by Tenant of Tenant's covenants and obligations under this Sublease.
- i. Specific Performance. Landlord shall have the right to seek specific performance of any obligation of Tenant's under this Sublease.
- j. Other Remedies. The remedies provided for in this Sublease shall not preclude Landlord from any other remedy, in law or in equity.

All of the remedies hereinbefore granted to Landlord, and all rights and remedies granted to it by law and equity shall be cumulative and concurrent. No cancellation or termination of this Sublease or re-entry of the Demised Premises

shall deprive Landlord of any of its remedies or actions against Tenant for Base Rent, Additional Rent or Other Charges due at the time or which, under the terms hereof, would in the future become due as if there had been no cancellation or termination, and for any and all other sums due at the time or which, under the terms hereof, would in the future become due as if there has been no cancellation or termination or re-entry, nor shall the bringing of any action for Base Rent, Additional Rent or Other Charges, or for breach of covenant, or the resort to any other remedy herein provided for the recovery of Base Rent, Additional Rent or Other Charges be construed as a waiver of the right to obtain possession of the Demised Premises.

24. **No Waiver.** The failure of Landlord to seek redress for violation of, or to insist upon strict performance of any covenant or condition of this Sublease shall not be deemed a waiver of such or any subsequent breach in any of the covenants or conditions of this Sublease. The receipt by Landlord of Base Rent and/or Additional Rent with knowledge of the breach of any covenant or condition of this Sublease shall not be deemed a waiver of such breach, and no provision of this Sublease shall be deemed to have been waived by Landlord unless such waiver be in writing and signed by Landlord. Neither payment by Tenant or receipt by Landlord of a lesser amount than the Base Rent, nor any endorsement or statement of any check or any letter accompanying any check, payment or letter as Base Rent and/or Additional Rent be deemed an accord and satisfaction; and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such rent or pursue any other remedy provided for in this Sublease. No act or omission by Landlord or Landlord's agents during the Term shall be deemed an acceptance of a surrender of the Demised Premises, and no agreement to accept such surrender shall be valid unless in writing and signed by Landlord. No employee of Landlord or Landlord's agent shall have any power to accept the surrender of the Demised Premises prior to the termination of this Sublease, and the delivery of keys to any agent or employee of Landlord shall not operate as a termination of this Sublease or a surrender of the Demised Premises.

25. **Fees and Expenses; Default Interest.** Tenant shall pay Landlord as an item of Additional Rent all costs and expenses paid or incurred by Landlord arising from, in connection with or relating to any breach by Tenant of this Sublease (including reasonable attorney's fees and disbursements in instituting, prosecuting or defending any actions or proceeding or otherwise including any action or proceeding to collect Base Rent or Additional Rent, enforcing or endeavoring to enforce any rights against Tenant and the costs of recovering possession after expiration, cancellation or termination of the Sublease). Such payments by Tenant shall be due and payable within ten (10) business days of demand therefor from time to time. Interest ("Default Interest") shall accrue on each payment required to be made by Tenant under this Sublease for each day from and after the date such payment becomes past due and remains unpaid, through and including the date of payment, at a rate equal to the lesser of (i) 18% per annum and (ii) the maximum applicable legal rate, if any. Such Default Interest shall be paid by Tenant to Landlord as an item of Additional Rent within ten

(10) business days of demand therefor from time to time.

**26. Security Deposit; Guaranty; Letter of Credit.**

(a) As an inducement to Landlord to enter into this Sublease, and as a pre-condition thereto, BVS Acquisition Co. LLC has delivered a guaranty of even date herewith (the "**Guaranty**") in favor of the Landlord in form and substance of the form of guaranty attached as Exhibit J to this Sublease. Any default by the Guarantor under the Guaranty beyond any applicable notice, cure or grace period expressly set forth in the Guaranty will be an Event of Default hereunder. If such Guaranty is ever determined to be unenforceable, in whole or in part, or the Guarantor ever asserts that it is unenforceable in whole or in part, then without releasing, impairing or otherwise limiting Landlord's rights under the Guaranty, without relinquishing any appeal rights that Landlord may have, and without confessing, stipulating or otherwise agreeing, in whole or in part, to any assertion of Guarantor, it shall be an Event of Default under this Sublease if, within thirty (30) days of demand therefor, Tenant fails to cause an additional guaranty, in form and substance of the form of guaranty attached hereto as Exhibit J, with any corrections to cure any lack of enforceability thereof, from a substitute guarantor acceptable to Landlord in its sole and absolute discretion. Upon an assignment of this Sublease permitted under this Sublease or to which Landlord consents in writing, Tenant may deliver a Guaranty in favor of Landlord (in form and substance of the form of guaranty attached as Exhibit J to this Sublease) from a principal of such assignee and Landlord shall accept such Guaranty in place of the then existing Guaranty if the guarantor named thereunder is reasonably acceptable to Landlord in all respects and has financial wherewithal reasonably sufficient to meet such guarantor's obligations under such Guaranty as demonstrated on or before such date by Tenant and/or BVS Acquisition Co. LLC. Without limiting the Landlord's discretion described in the preceding sentence, the proposed substitute guarantor must, as an additional condition precedent to Landlord's acceptance of such substitute Guaranty, provide Landlord with such financial and other information as Landlord may request in its reasonable discretion, including current financial statements of such substitute guarantor for the three (3) years prior to then current financial statement year prepared in accordance with generally accepted accounting principles by an independent certified public accountant unless Landlord agrees in writing, in its reasonable discretion to accept financial statements prepared on a different accounting basis. Notwithstanding anything to the contrary, in no event will the Guaranty of BVS Acquisition Co. LLC be deemed cancelled, terminated, returned or no longer in full force or effect, in whole or in part, unless and until Landlord marks such Guaranty "VOID" and returns the original thereof to BVS Acquisition Co LLC under cover of letter on Landlord's letter head and signed by an officer of Landlord expressly stating that such Guaranty is cancelled.

(b) Within four (4) business days of the execution of this Sublease, Tenant shall deliver to Landlord, and Tenant shall maintain in effect at all times thereafter during the Term, as collateral for the full and faithful performance and observance by Tenant of Tenant's covenants and obligations under this Sublease, a clean, unconditional irrevocable letter of credit in the amount of Four Hundred Sixty-One Thousand Dollars (\$461,000) for the first 10 years following the Delivery Date and thereafter in the amount of Two Hundred Thirty

Thousand Five Hundred Dollars (\$230,500), substantially in the form annexed hereto as Exhibit N and issued by a bank with a long-term rating of at least BBB or Baa3 rated by Standard & Poor's Rating Service or by Moody's Investors Service, respectively, while such letter of credit is outstanding and having either its principal place of business or a duly licensed branch or agency in the borough of Manhattan, City and County of New York. Any such letter of credit shall have an expiration date no earlier than the first anniversary of the date of issuance thereof and shall be automatically renewed from year to year unless terminated by the issuer thereof by notice to Landlord given not less than 30 days prior to the expiration thereof. Tenant shall, throughout the Term, deliver to Landlord, in the event of the termination of any such letter of credit, replacement letters of credit in lieu thereof (each letter of credit and such extensions or replacements thereof, as the case may be, is herein called a "**Letter of Credit**") no later than 15 Business Days prior to the expiration date of the preceding Letter of Credit. The term of each such Letter of Credit shall be not less than one (1) year and subject to the next sentence shall be automatically renewable from year to year as aforesaid, without the requirement of an amendment therefor. Notwithstanding the foregoing, (x) if Landlord shall elect (in writing), in its sole discretion, to accept a Letter of Credit which is subject to a final expiration date or (y) at such time it is not customary for banks to issue letters of credit which automatically renew from year to year (i.e., so called "evergreen letters of credit"), then in either case, Tenant shall deliver a replacement of or amendment to such Letter of Credit no later than 30 days prior to such final expiration date, and the final Letter of Credit delivered to Landlord pursuant to this Section 26 shall have a final expiration date occurring not earlier than 30 days following the Expiration Date of this Sublease. At such time as Tenant delivers a replacement Letter of Credit to Landlord pursuant to this Section 26, Landlord shall return the Letter of Credit previously held by Landlord to Tenant (i.e., a simultaneous exchange is intended). If Tenant shall fail to obtain any replacement of or amendment to a Letter of Credit within any of the applicable time limits set forth in this Section 26 Landlord shall have the right (but not the obligation), at its option, to draw down the full amount of the existing Letter of Credit and hold such amount as Cash Security in accordance with the provisions of this Section 26 and use, apply and retain the same pursuant to this Section 26, and notwithstanding such draw by Landlord, Landlord shall retain all other rights and remedies that are available to Landlord under this Sublease or pursuant to law or equity. Upon delivery to Landlord of any such replacement of or amendment to the Letter of Credit prior to the date when such failure to previously deliver the replacement Letter of Credit becomes an Event of Default, such default shall be deemed cured and Landlord shall return to Tenant the proceeds of the Letter of Credit which had been drawn by Landlord pursuant to the preceding sentence or any balance thereof to which Tenant is entitled less any portion thereof applied in accordance with this Sublease ) (i.e., a simultaneous exchange is intended).

(c) On the Effective Date, Tenant shall pay to Landlord as collateral for the full and faithful performance and observance by Tenant of Tenant's covenants and obligations under this Sublease, the sum of Twenty-Nine Thousand, One Hundred and Sixty Seven Dollars (\$29,167) (the "**Initial Cash Security Deposit**").

(d) If Tenant defaults in respect of the full and prompt payment or performance of any of



the terms, provisions, covenants or conditions of this Sublease beyond notice (the delivery of which shall not be required for purposes of this Section 26 if Landlord is prevented or prohibited from delivering the same under applicable Legal Requirements, including, but not limited to, all applicable bankruptcy and insolvency law) and the expiration of any applicable cure periods, including, without limitation, the payment of Base Rent or Additional Rent, Landlord may, at its election (but shall not be obligated to) draw down the entire Letter of Credit or the Initial Cash Security Deposit or any portion thereof and use, apply or retain the whole or any part thereof to the extent required for the payment of: (a) Base Rent or Additional Rent or any other sum as to which Tenant is in default, (b) any sum which Landlord may expend or may be required to expend by reason of Tenant's default in respect of any of the terms, provisions, covenants, and conditions of this Sublease, including, without limitation, any reletting costs or expenses (including, without limitation, any free rent, tenant improvement allowance, leasing commissions, attorneys' fees, costs and expenses, and other fees, costs and expenses relating to the reletting of all or any portion of the Demised Premises), or (c) any damages whether accruing before or after summary proceedings or other re-entry by Landlord ((a)-(c), the "**Security Applications**"). To insure that Landlord may utilize the proceeds of the Letter of Credit in the manner, for the purpose, and to the extent provided in this Section 26, each Letter of Credit shall provide that the full amount or any portion thereof may be drawn down by Landlord upon the presentation to the issuing bank (or the advising bank, if applicable) of Landlord's draft drawn on the issuing bank accompanied by a statement by Landlord, as beneficiary under the Letter of Credit, that "Tenant is in default of the Sublease beyond the applicable notice and cure period, and Landlord is entitled to draw under the Letter of Credit pursuant to the terms, if any, of this Sublease." The words "Tenant is in default of the Sublease beyond the applicable notice and cure period, if any," may be stated by Landlord in connection with a draw under Subsection (k) regardless of whether a default has occurred, any notice was given or any cure period has run. In no event shall the Letter of Credit require Landlord to submit evidence to the issuing (or advising) bank of the truth or accuracy of any such written statement and in no event shall the issuing bank or Tenant have the right to dispute the truth or accuracy of any such statement nor shall the issuing (or advising) bank have the right to review the applicable provisions of this Sublease.

(e) If Tenant defaults in respect of any terms, provisions, covenants and conditions of this Sublease beyond notice and the expiration of any applicable cure periods and Landlord utilizes all or any part of the security represented by the Letter of Credit but does not terminate this Sublease, Landlord may, in addition to exercising its rights as provided in Subsection 26(d) above, retain the unapplied and unused balance of the portion of the Letter of Credit drawn down by Landlord (herein called the "**Letter of Credit Draw Balance**") as security for the faithful performance and observance by Tenant thereafter of the terms, provisions, and conditions of this Sublease. If Tenant defaults in respect of the full and prompt payment or performance of any of the terms, provisions, covenants or conditions of this Sublease beyond notice (the delivery of which shall not be required for purposes of this Section 26 if Landlord is prevented or prohibited from delivering the same under applicable Legal Requirements, including, but not limited to, all applicable bankruptcy and insolvency law) and the expiration of any applicable cure periods,

including, without limitation, the payment of Base Rent or Additional Rent, Landlord may, at its election (but shall not be obligated to) use, apply, or retain the whole or any part of said Letter of Credit Draw Balance and/or the Initial Cash Security to any one or more of the Security Applications. Any Cash Security (as defined below) other than the Initial Cash Security Deposit held by Landlord as a security deposit under this Sublease, except to the extent Landlord shall be entitled to and shall have disbursed same to apply to Security Applications, shall be held at all times until disbursed in accordance with this Sublease in an account pledged to such Landlord's mortgagee lender to secure Landlord's obligations to such lender.

(f) In the event Landlord uses, applies or retains any portion or all of the proceeds (including the Letter of Credit Draw Balance) of the Letter of Credit or the Initial Cash Security, Tenant shall within 10 business days after demand restore the amount so used, applied or retained (at Landlord's option, either by the deposit with Landlord of cash or the provision of a replacement Letter of Credit) so that at all times the amount represented by the Letter of Credit and any security held in cash ("**Cash Security**"), including the Letter of Credit Draw Balance and the Initial Cash Security shall be not less than the Required Amount, failing which Tenant shall be in default of its obligations under this Section 26 and Landlord shall have the same rights and remedies as for the non-payment of Base Rent including the right to draw down the entire Letter of Credit or any portion thereof and hold it as additional Cash Security.

(g) If Tenant shall fully and faithfully comply with all of Tenant's covenants and obligations under this Sublease, the Letter of Credit and the Cash Security, if any, shall be returned to Tenant within 30 days after both (i) the expiration of this Sublease, and (ii) the delivery to Landlord of entire possession of the Demised Premises as provided in this Sublease; provided, however, that (x) Landlord shall be entitled to use, apply or retain such amounts as Landlord reasonably requires in connection with any Security Deposit Applications (as permitted by the terms of this Section 26), and (y) in no event shall any such return be construed as an admission by Landlord that Tenant has performed all of its obligations hereunder. Upon Tenant's written request, the Letter of Credit shall be reduced to \$230,500 on or after the 10<sup>th</sup> anniversary of the Commencement Date if no Event of Default or default of which Tenant has received notice is then continuing. In no event shall any such return be construed as an admission by Landlord that Tenant has performed all of its obligations hereunder. Such return of the Letter of Credit shall be effectuated on or before thirty (30) days after the later of (x) the date Tenant gives such request and (y) the date Landlord receives the Annual Gross Sales Statement and completes any audit it elects to conduct.

(h) In the event of any sale, transfer or leasing of Landlord's interest in the Building whether or not in connection with a sale, transfer or leasing of the Building to a vendee, transferee or lessee, Landlord shall have the right to transfer the Letter of Credit (whether or not any portion thereof has been drawn) and the remaining balance if any of the Cash Security (if any) to the vendee, transferee or lessee or, in the alternative, to require Tenant, upon not less than thirty (30) days prior notice, to deliver a replacement Letter of

Credit naming the new landlord as beneficiary, and, upon such delivery by Tenant of such replacement Letter of Credit, Landlord shall return the existing Letter of Credit to Tenant together with an instrument from Landlord confirming that it no longer has an interest in such Letter of Credit being so replaced (such exchange is intended to take place simultaneously). Upon such transfer or return of the Letter of Credit and the remaining balance if any of the Cash Security (if any), Landlord shall thereupon be released by Tenant from all liability for the return thereof, and Tenant shall look solely to the new landlord for the return of the same. If Cash Security is involved, then Landlord shall procure a signed receipt from the transferee thereof and shall deliver a copy of same to Tenant. The provisions of the preceding sentence shall apply to every subsequent sale, transfer or leasing of the Building, and any successor of Landlord may, upon a sale, transfer, leasing or other cessation of the interest of such successors in the Building, whether in whole or in part, transfer the Letter of Credit and the remaining balance if any of the Cash Security (if any) to any vendee, transferee or lessee of the Building (or require Tenant to deliver a replacement Letter of Credit as hereinabove set forth) and shall thereupon be relieved of all liability with respect thereto. If Tenant shall fail to timely deliver such replacement Letter of Credit, Landlord shall have the right (but not the obligation), at its option, to draw down the existing Letter of Credit and retain the proceeds as Cash Security and/or transfer same to a vendee, transferee or lessee. Landlord and Tenant hereby agree that, in connection with the transfer by Landlord or its successors or assigns hereunder of Landlord's interest in the Letter of Credit, Tenant shall be solely liable to pay any transfer commission and other costs charged by the issuing bank in connection with any such transfer of the Letter of Credit.

(i) Except in connection with a permitted assignment of this Sublease, Tenant shall not assign or attempt to assign the security represented by the Letter of Credit or the Cash Security, and neither Landlord nor its successors or assigns shall be bound by any such assignment, or attempted assignment. Tenant shall not encumber or attempt to encumber the security represented by the Letter of Credit, the Cash Security, and neither Landlord nor its successors or assigns shall be bound by any such encumbrance or attempted encumbrance each of which encumbrance shall be null and void *ab initio*. In any event, in the absence of evidence satisfactory to Landlord of an assignment of the right to receive the funds represented by the Letter of Credit, Landlord may return the Letter of Credit to the original Tenant regardless of one or more assignments of this Sublease.

(j) The term "**Required Amount**" means the aggregate amount of security, whether by letter of credit or cash, with which Tenant is required to provide Landlord under this Sublease. The initial Required Amount is Four Hundred Ninety Thousand One Hundred Sixty-Seven Dollars (\$490,167).

(k) In the event that at any time during the Sublease Term Landlord, in Landlord's reasonable opinion, believes that circumstances have occurred indicating that the issuing bank may be or may imminently become incapable of, unable to, or prohibited from honoring the then existing Letter of Credit ("**Existing L/C**") in accordance with the terms hereof, then, Landlord may send written notice to Tenant ("**Replacement Notice**") requiring Tenant, within ten (10) business days, to replace the Existing L/C with a new

Letter of Credit ("**Replacement L/C**") from an issuing bank reasonably satisfactory to Landlord. Landlord agrees to make the Existing L/C available for a simultaneous exchange of the Existing L/C for a Replacement L/C meeting the qualifications set forth herein. In the event that (i) a Replacement L/C meeting the qualifications set forth herein is not received by Landlord within the time specified, or (ii) Landlord reasonably believes an emergency exists whereby Landlord's ability to draw upon the Existing L/C (regardless of Tenant's default hereunder) and receive the full proceeds thereof will be or may likely be extinguished, then in either event, the Existing L/C may be presented for payment by Landlord and the proceeds thereof shall be held by Landlord in accordance with this Section 26 as Cash Security subject, however, to Tenant's right, at any time thereafter prior to an Event of Default by Tenant hereunder to replace such Cash Security with a new Letter of Credit meeting the qualifications set forth herein. Landlord agrees to make such Cash Security available for a simultaneous exchange of such Cash Security for a new Letter of Credit meeting the qualifications of set forth herein.

27. **Matters of Civil Procedure.**

- a. WAIVER OF TRIAL BY JURY. IT IS MUTUALLY AGREED BY AND BETWEEN LANDLORD AND TENANT THAT THE RESPECTIVE PARTIES HERETO SHALL AND THEY HEREBY DO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY SUCH PARTY HERETO AGAINST ANY OTHER SUCH PARTY ON ANY MATTERS WHATSOEVER ARISING OUT OF, CONNECTED WITH OR RELATED TO THIS SUBLEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OF OR OCCUPANCY OF THE DEMISED PREMISES, OR ANY EMERGENCY STATUTORY OR OTHER STATUTORY REMEDY.
- b. Governing Law. This Sublease shall be governed in all respects by the laws of the District of Columbia.
- c. Jurisdiction, Service of Process and Venue. Each party represents and warrants to the other party that it is not entitled, directly or indirectly, to diplomatic or sovereign immunity. In all disputes arising out of this Sublease, Landlord, the original Tenant herein named, each person comprising Tenant, each immediate and remote assignee of Tenant's interest in this Sublease and each person comprising each such assignee, shall be deemed subject to service in Washington D.C. and to the jurisdiction of the Court System of the District of Columbia and federal courts located in Washington D.C. and such service may be accomplished in the same manner as a Notice and agree that all such disputes shall be heard and determined in the federal district courts located in Washington D.C. or in the superior court of Washington D.C.
- d. Waiver of Right to Bring Counter Claims.
  - i. Landlord's Approval. If Landlord commences any proceeding or action for

possession including a summary proceeding for possession of the Demised Premises, Tenant shall not interpose any counterclaim of whatever nature or description in any such proceeding, except for statutory mandatory counterclaims and shall not seek to consolidate such proceeding with any action that may have been or will be brought by Tenant or any other Person.

- ii. Redemption. Tenant hereby expressly waives any and all rights of redemption granted by or under any present or future Legal Requirements.

e. Waiver of Remedies.

- i. Tenant agrees that its sole remedies in cases where Landlord's reasonableness in exercising its judgment or withholding its consent or approval is applicable pursuant to a specific provision of this Sublease, or any rider or separate agreement relating to this Sublease, if any, shall be those in the nature of an injunction, declaratory judgment, specific performance or Tenant's actual monetary damages (but not including any punitive damages or consequential damages), the rights to arbitration (or other forms of alternative dispute resolution) or other remedies being hereby specifically waived except as expressly set forth in clause (ii) below.
- ii. If Tenant requests Landlord's consent or approval pursuant to this Lease and this Lease requires Landlord not to unreasonably withhold such consent or approval and Landlord determines not to grant such consent or approval, then Tenant may institute an arbitration to determine whether Landlord unreasonably withheld such consent or approval in Washington, DC before *one* arbitrator. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures and in accordance with the Expedited Procedures in those Rules. In such arbitration, the arbitrator shall within 10 days after such arbitration (if acceptable to the arbitrator and otherwise as provided in the above referenced rules and procedures) determine whether Landlord shall have acted reasonably in its determination and if not order Landlord to consent or approve as requested by Tenant. The arbitrator may not award costs or any amount of damages of any kind. In rendering such award, the arbitrator shall enforce, and may not amend or modify any provision of, this Sublease. Such award shall be final and binding on the parties hereto, and judgment thereon may be entered in any court having jurisdiction thereon. The arbitrator shall be bound by each of the provisions set forth in this Lease, and by the substantive laws of the courts of Washington, DC that relate to any controversy arising from this Lease.
- iii. Without limitation of Landlord's remedies, if Landlord shall be entitled to institute an arbitration proceeding under the preceding clause (ii) if Tenant

fails to comply with a request or demand of Landlord, or obstructs the fulfillment of a right of Landlord, in each case in whole or in part, which compliance or fulfillment is required or permitted where the request, demand or exercise was reasonable. For example, without limitation, Tenant fails to require Tenant's Personnel to provide information or explanation as reasonably necessary under Section 5(b)(iv), Landlord may institute an arbitration.

- f. Limited Recourse. Tenant shall look only to Landlord's estate and interest in the Demised Premises and Building for the satisfaction of Tenant's remedies for the collection of a judgment (or other judicial process) against Landlord in the event of any default by Landlord hereunder, and no other property or assets of such Landlord (or any partner, stockholder, member, officer or director thereof, disclosed or undisclosed), shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to this Sublease, the relationship of Landlord and Tenant hereunder, or Tenant's use and occupancy of the Demised Premises.

28. Notices. Except as otherwise expressly provided in this Sublease, any bill, statement, notice or communication given pursuant to this Sublease shall be in writing, addressed to the intended recipient party and delivered either by hand delivery or by prepaid United States Postal Service Express Mail (or some other nationally recognized overnight courier service, such as Federal Express), and shall be deemed given upon the earlier to occur of delivery or refusal thereof at the addresses for the intended recipient party set forth in Exhibit E of this Sublease. Either party may change its notice address by notice to the other party pursuant to this Section effective 10 business days after delivery.

29. Brokerage. Streetsense/Retail Advisors ("Landlord's Broker") acted as Landlord's broker with respect to this Sublease. Mogull Realty, Inc. ("Tenant's Broker") acted as Tenant's broker with respect to this Sublease. Landlord represents and warrants to Tenant that Landlord has had no dealings or communications with any broker or agent in connection with the consummation of this Sublease other than Landlord's Broker and Tenant's Broker, and Landlord agrees to pay, hold harmless and indemnify Tenant from and against any and all cost, expense (including reasonable attorneys' fees) or liability for any compensation, commissions or charges claimed by any broker or agent claiming to have dealt or communicated with Landlord with respect to this Sublease or the negotiation thereof, including Landlord's Broker but excluding Tenant's Broker, provided, however, Landlord has entered into the Mogull Commission Agreement and will indemnify and hold Tenant harmless from and against claims by Tenant's Broker for the performance of Landlord's obligations thereunder. Tenant represents and warrants to Landlord that neither Tenant nor Principal has had any dealings or communications with any broker or agent in connection with the consummation of this Sublease other than Landlord's Broker and Tenant's Broker and Tenant agrees to pay, hold harmless and indemnify Landlord from and against

any and all cost, expense (including reasonable attorneys' fees) or liability for any compensation, commissions or charges claimed by any broker or agent claiming to have dealt or communicated with Tenant or prior to Tenant's formation, Principal, with respect to this Sublease or the negotiation thereof excluding Landlord's Broker and claims by Tenant's Broker for the performance by Landlord of Landlord's obligations under the Mogull Commission Agreement. "Mogull Commission Agreement" means that certain Commission Agreement dated as of the date hereof between Landlord and Mogull Realty, Inc. regarding the payment of a commission in connection with entry into this Sublease. For the avoidance of doubt, any claims by Tenant's Broker in excess of the Landlord's obligation under the Mogull Commission Agreement are Tenant's obligation.

30. **No Representations by Landlord.** Neither Landlord nor any of Landlord's agents has made any representations or promises with respect to the physical condition of the Building, the land upon which it is erected, or the Demised Premises, the rents, leases, expenses of operation, or any other matter or thing affecting or related to the Demised Premises except as herein expressly set forth, and no rights, easements or licenses are acquired by Tenant by implication or otherwise except as expressly set forth in the provisions of this Sublease. Tenant acknowledges that the taking of possession of the Demised Premises by Tenant shall be conclusive evidence that the Demised Premises were in good and satisfactory condition at the time such possession was so taken subject to Landlord's Work Punchlist, Landlord's repair and maintenance obligations hereunder and Landlord's obligation to remedy defects in Landlord's Work. All understandings, representations and agreements heretofore made between the parties are merged in this Sublease, which alone fully and completely expresses the agreement between Landlord and Tenant, and any executory agreement hereafter made shall be ineffective to change, modify, discharge or effect an abandonment of it in whole or in part, unless such executory agreement is in writing and signed by the party against whom enforcement of the change, modification, discharge or abandonment is sought. For the avoidance of doubt, it is expressly understood that Landlord may change the name of the Building from time to time in its sole and absolute discretion.
31. **Quiet Enjoyment.** Landlord covenants and agrees with Tenant that, upon Tenant paying the Base Rent and Additional Rent and observing and performing all the terms, covenants and conditions on Tenant's part to be observed and performed, Tenant may peaceably and quietly enjoy the Demised Premises, subject, nevertheless, to the terms and conditions of this Sublease.
32. **Adjacent Excavation and Shoring.** If an excavation shall be made upon land adjacent to the Demised Premise or Building, or shall be authorized to be made, Tenant shall afford to the Person causing or authorized to cause such excavation, license to enter upon the Demised Premises for the purpose of doing such work as said Person shall deem necessary to preserve the Demised Premises or the Building from injury or damage and to support the same by proper foundations without any claim for damages or indemnity against Landlord, or diminution or abatement of rent.

33. **Rules and Regulations.** Tenant, Tenant's Personnel, and Tenant's Guests shall observe faithfully Landlord's Building Rules. Nothing in this Sublease contained shall be construed to impose upon Landlord any duty or obligation to enforce the rules and regulations or terms, covenants or conditions in any other lease, as against any other subtenant and Landlord shall not be liable to Tenant for violation of the same by any other subtenant or their respective servants, employees, independent contractors, agents, visitors or licensees. Any provision herein notwithstanding, the Building Rules shall be equitably enforced among occupants in the Building.

34. **Signage.**

a. **Interior Signs.** The appearance, number, location, nature and subject matter of any kinds or forms of signs displayed in or about the Demised Premises and visible from outside the Demised Premises, will in each instance be only such as meets with Landlord's prior written approval (which approval shall not be unreasonably withheld. Tenant shall submit to Landlord a detailed sketch of any such signs and once approved, the same shall not be altered without Landlord's consent (which approval shall not be unreasonably withheld). All signs shall be maintained by Tenant, at its sole cost and expense, in good order and condition and shall be removed by Tenant at the end of the Term hereof, and Tenant shall repair any damage to the Demised Premises or Building caused by the installation, maintenance or removal of such signs. Tenant shall indemnify, defend and hold harmless Landlord and each other Landlord Indemnified Party from and against any and all Claims arising from, connected with or related to the installation, maintenance or removal of such signs.

b. **Awnings and Exterior Signs.** Landlord shall install, at Tenant's sole cost and expense, at reasonable rates, the awnings and signs depicted on Exhibit I to this Sublease. Tenant shall not install, place or permit any sign (including lettering, window display, awnings or other decor) outside of the Demised Premises that is within the Building or on the perimeter walls of the Building without the prior written consent of the Landlord in its sole and absolute discretion. Each such sign installed pursuant to the two preceding sentences shall be kept clean and in good order and state of repair and appearance by Tenant (using a contractor selected as above) at the sole cost and expense of Tenant, including, whenever necessary in the reasonable judgment of Landlord, the replacement by Landlord at the sole cost and expense of Tenant at reasonable rates of awning coverings that have become faded, weathered or similarly damaged, with materials reasonably approved by Landlord. All reasonable costs and expenses of Landlord for the performance of the foregoing obligation shall be paid by Tenant to Landlord as Additional Rent within fifteen (15) days of demand therefor. Tenant shall cause all such signs to be covered by the property insurance provided for in Section 13.

35. **Tenant's Equipment Leases.** Tenant shall not enter into any leases for any equipment, furniture or fixtures in the Demised Premises (other than a point of



sales system without first obtaining Landlord's prior written consent, which shall be subject to Landlord's sole and absolute discretion. Tenant shall make all payments required under equipment leases (if any) for equipment, furniture or fixtures used by Tenant at the Demised, including, kitchen equipment and a point of sales system, in a timely fashion. Any default by Tenant under any such lease beyond any applicable notice and cure period may be deemed by Landlord to be a default under this Sublease.

36. **Operation of Business.**

- a. **Generally.** Tenant shall not suffer or permit the Demised Premises or any part thereof to be used in any manner, or anything to be done therein, or suffer or permit anything to be brought into or kept therein, which would in any way (i) result in the Demised Premises being operated or maintained in violation of the Master Lease; (ii) make void or voidable any fire or liability insurance policy then in force with respect to the Building; (iii) make unobtainable from reputable insurance companies authorized to do business in Washington D.C. any fire insurance with extended coverage, or liability, elevator, boiler or other insurance at rates generally applicable to comparable restaurants in Washington D.C.; (iv) cause or in Landlord's reasonable opinion be likely to cause physical damage to the Building or any part thereof; (v) constitute a public or private nuisance; or (vi) impair or interfere with any of the Building services or systems or the proper and economic heating, cleaning, air conditioning or other servicing of the Building or the Demised Premises.
- b. **Grand Opening.** It is presently anticipated that the Grand Opening Date will be in July, 2016. Tenant must open for business on the Grand Opening Date provided, however, if the Grand Opening Date occurs on a date that is less than two hundred seventy (270) days after the Delivery Date, then the Tenant's obligation to open the Restaurant for business on the Grand Opening Date will be postponed, provided that Tenant must open for business no later than the date that is two hundred seventy (270) days after the Delivery Date or such earlier date as is twenty one (21) days after the Final Completion of the Tenant's Work. For the avoidance of doubt, if the Grand Opening Date is postponed beyond the date on which such 270 day or 21 day periods expire, then the Required Opening Date shall be the Grand Opening Date as so postponed. The date Tenant must open for business pursuant to the immediately preceding sentences is sometimes referred to in this Sublease as the "**Required Opening Date.**" In no event shall Tenant open for business earlier than the date specified by Landlord in a written notice to Tenant of the opening of the Hotel (the "**Grand Opening Date**"). Landlord shall provide notice of the Grand Opening Date at least Ninety (90) days prior to the Grand Opening Date. If Landlord postpones the Grand Opening Date for more than five (5) days, other than on request of Tenant, Landlord shall provide notice of the new Grand Opening Date at least thirty (30) days prior to the new Grand Opening Date unless the Required Opening Date is after the new (i.e., postponed) Grand Opening Date. If Landlord postpones the Grand Opening Date for more

than ninety (90) days after the later of the originally noticed Grand Opening Date and the Required Opening Date, and Tenant was willing and but for such postponement would have been able to open the Restaurant as required under this Sublease on the Required Opening Date, Tenant shall be entitled to a credit against the first Base Rent payable after the Rent Commencement Date and after any other credit expressly allowed hereunder of one (1) day of Base Rent for each one (1) day that occurs after the date that is ninety (90) days after the later of the originally noticed Grand Opening Date and the Required Opening Date until the actual Grand Opening Date. Landlord may, from time to time, upon notice to Tenant, postpone the Grand Opening Date. In the event Tenant fails to open the Restaurant as and when required under this Sublease, Tenant shall be required to pay immediately upon demand to Landlord 2 days of per diem Base Rent, CAM Charges, and Tax Contributions for each day after the Required Opening Date that Tenant fails to open the Restaurant as required under the Sublease up to 60 days after the date required in this Sublease. Without limiting Landlord's rights and remedies under Sections 22(a)(vi) and 23, if Tenant's failure to open the Restaurant as required under this Sublease continues beyond such 60 day period, or if Landlord reasonably determines on the basis of reliable evidence after giving Tenant an opportunity to discuss its position that it is not possible for Tenant to open within such 60 days, then in any such case Landlord may elect (one or more times), in its sole discretion, instead of immediately exercising its remedies under Sections 22(a)(iv) and 23, to postpone the Required Opening Date, in which event Tenant shall be required to pay, within one (1) business day from demand therefor, an amount equal to Base Rent for such period of postponement (determined without giving effect to any free rent or abatement); provided, however, if Tenant fails to open the Restaurant on the Required Opening Date as so postponed and otherwise in accordance with this Sublease, then Landlord shall have the rights and remedies under Sections 22(a)(vi) and 23.

- c. Continuous Operation. From and after the Rent Commencement Date, including during the period any change is being performed, Tenant agrees to conduct continuously in the entire Demised Premises the business indicated in Section 4 with due diligence and efficiency. Tenant shall: (i) daily (365 or 366 days, as applicable, per year) serve breakfast, lunch and dinner and remain open for business during each such day during, at a minimum, the hours of service, 8:00 a.m. to 9:00 p.m. on Sunday and 7:00 a.m. to 10:00 p.m. on Monday through Saturday, without exception, so that Tenant provides full breakfast, lunch and dinner service; (ii) maintain at all times a full staff of employees and a full and complete stock of food, beverages and other non-edible supplies; (iii) use for office, clerical or non-restaurant purposes only such space in the Demised Premises as is from time to time reasonably required for Tenant's business; and (iv) refrain from conducting or suffering the conduct of any auction, fire or bankruptcy sale upon the Demised Premises. Tenant agrees not to change the advertised name of the business operated in the Demised Premises without the prior consent of Landlord in its sole and absolute discretion for five (5) years, provided that thereafter such consent shall not be unreasonably withheld.

- d. Best Efforts. Tenant agrees that in the operation of its business of the Demised Premises, Tenant shall at all times hire and maintain reasonably adequate personnel for the efficient service of its customers; and employ all efforts and abilities to operate the business in a manner calculated to produce the greatest possible volume of Gross Sales including during the performance of any changes. Any provision herein notwithstanding, neither party hereto shall be held liable or in default for any failure to comply with any of the terms of this Sublease caused solely by fire, strike, war, insurrection, government restrictions, force majeure, or other causes beyond its reasonable control and without its fault, but the non-performing party shall use all reasonable endeavors to resume performance and comply with the terms of this Sublease as quickly as practicable; provided that this Section 36(d) shall not apply to either party's failure to pay money when due.
- e. License Fees. Tenant shall obtain prior to the Rent Commencement Date, and thereafter maintain in full force and effect, any license, permit, authorization or permission necessary or desirable for the operation of its business in the Demised Premises as contemplated hereby (including, without limitation, restaurant and liquor licenses) or any work at or improvements to the Demised Premises. Tenant's inability to so obtain or maintain any such license, permit or authorization shall not operate to release Tenant from any obligation under this Sublease including the obligation to pay Base Rent and Additional Rent except as expressly provided. Tenant represents and warrants to Landlord that Tenant knows of no reason why all such licenses, permits, authorizations and permissions would not be granted to Tenant upon application therefor in accordance with the procedures currently promulgated by the appropriate issuing authority. Tenant shall pay when and as due all license fees, permit fees and charges of a similar nature for the conduct by Tenant of the business to be conducted in the Demised Premises.
- f. Control. Tenant, Avignon and Geoffrey Zakarian each hereby represents and warrants that (a) it or he, as applicable, has delivered to Landlord on or before the date of this Lease, a true, correct and complete copy of that certain binding terms dated as of September 24, 2014 between Geoffrey Zakarian and Louis Ceruzzi, the principal of Tenant and that certain Trademark Licensing and Management Agreement dated as of the date hereof between Avignon and Tenant (collectively, the "Zakarian Independent Contractor's Agreement"), (b) that there are no amendments, modifications, side letters, or other agreements or understandings, written or oral, that modify the Zakarian Independent Contractor's Agreement or review of which are necessary to understand the legal and financial relationship of Tenant with Geoffrey Zakarian with respect to the Restaurant or alter or materially impact the principal benefits granted to each on the face of the document and (c) the Zakarian Independent Contractor's Agreement is the legal, valid and binding obligation of Tenant and Geoffrey Zakarian, enforceable in accordance with its terms. Each of Tenant, Avignon and Geoffrey Zakarian hereby covenants

for the benefit of Landlord (i) that at all times during the Term, it shall observe all of the obligations on its or his respective part to be performed under the Zakarian Independent Contractor's Agreement, (ii) it or he, respectively, shall not amend, modify, supplement, cancel or terminate the Zakarian Independent Contractor's Agreement, or enter into other understandings or agreements that alter legal or economic relationship of the parties thereto with respect to the Restaurant or modifies the principal benefits granted to each of the parties thereto on the face of the document including, but not limited to, in a way that reduces Geoffrey Zakarian's profit interest or control, in each case without the prior written consent of Landlord, and (iii) upon the Landlord's written request from time to time, it or he, respectively, shall deliver an estoppel certificate in form and substance reasonably acceptable to Landlord with respect to the Zakarian Independent Contractor's Agreement confirming compliance with this Agreement. Without limiting the foregoing, Tenant and Geoffrey Zakarian each hereby (1) represents to Landlord that, pursuant to the Zakarian Independent Contractor's Agreement, the following facts and circumstances are true, which representations shall be a continuing representation through the Term, (2) such representations do not omit to state any material fact or circumstance necessary to make any material statements contained therein not misleading in light of the circumstances under which they were made, and (3) warrants and covenants that such representations shall remain true, correct and complete for the duration of the Term: (a) Geoffrey Zakarian is, and is obligated to perform the duties of, Chef Proprietor of the Restaurant and has sole dominion and control over the menu, décor, cooking technique, sourcing and selection of ingredients, OS&E and FF&E, staffing and customer service, and the power to direct restaurant operations of the Restaurant, (b) Geoffrey Zakarian is entitled to receive half of the operating profits of the Restaurant, subject only to the dollar for dollar return of Tenant's investment in the Tenant's Work in the amount projected to be approximately \$2,000,000 plus 6%/annum non-compounded return, and (c) Geoffrey Zakarian is entitled to a percent of gross operating revenue of the Restaurant varying from 4% to 3% by year after opening as an advance against his profit sharing. Geoffrey Zakarian hereby acknowledges and agrees that he expects to derive direct and substantial benefit, including economic benefit, from this Sublease. Tenant and Geoffrey Zakarian acknowledge that the foregoing representations, warranties and covenants are material consideration to Landlord for the granting, execution and delivery of the Sublease.

g. Formation and Authority. Tenant represents and warrants that (a) Tenant is a duly formed and validly existing Delaware limited liability company, in good standing, and authorized to do business in the District of Columbia, and (b) the execution, delivery and performance by Tenant of this Sublease have been duly authorized by all necessary limited liability company action.

h. No Joint Venture. Nothing herein shall in any way be construed or deemed to

create a partnership, joint venture or other similar relationship between Landlord and Tenant.

**37. Restaurant and Hotel Covenants.**

- a. Operating Standards. As an additional inducement to Landlord to enter into this Sublease, Tenant covenants and agrees that at all times the business to be conducted at, through and from the Demised Premises (including, without limitation, the kind and quality of the food, liquors and services offered; the decor of the restaurant, including the furnishings, soft goods and other appurtenances thereof; the service provided by, and the appearance and deportment of, the restaurant staff; the level of staffing maintained by Tenant for the operation of the restaurant; and the public image and reputation of the restaurant) will be of the first-class high quality restaurants in the Washington D.C. metropolitan area (but, for clarity, not white-table cloth or formal dining) and comparable to the standards, as of the date hereof, of "The National" as operated by Geoffrey Zakarian in New York City. Without limiting the foregoing, the restaurant to be operated in the Demised Premises is to be an upscale first class restaurant, with the atmosphere of "The National" as operated by Geoffrey Zakarian in New York City as of the date of this Sublease; the staff will be friendly, courteous and professional. Service in the Demised Premises shall be by waiters and waitresses only, at tables with chairs or banquettes. There shall be no counter service, cafeteria style service or self-service whatsoever (apart from private catered affairs), but the foregoing is not intended to prohibit Landlord from serving food at the bar in the Demised Premises. All of the foregoing operating standards are referenced as the "**Operating Standards**".
- b. Cleanliness. Without limiting Section 10 above, Tenant shall at Tenant's sole cost and expense, keep the Demised Premises in a clean, neat and sanitary condition, in keeping with the Operating Standards (including, without limitation, on matters of noises, odors or nuisances, public or private, including, without limitation, insects or rodents); keep the ventilating hoods over ranges and cooking equipment and duct work serving the Demised Premises clean, in a manner and under conditions reasonably satisfactory to Landlord.
- c. Menu. The Restaurant menu shall be consistent with the Style Concept.
- d. Hotel Harmony. Throughout the term of this Sublease the appearance of the Demised Premises and the personnel employed therein (including, but not limited to, the chefs, managers and waiters), menu and menu prices, services charges, gratuity rates, food and beverages served and any signs, lettering, announcements, floral arrangements, or any other kind or form of descriptions displayed in or about the Demised Premises, together with any lighting or other display appurtenances will be and at all times shall be, in harmony with the dignity and character of the Hotel. If at any time any of the

foregoing are disapproved of by Landlord, Landlord and Tenant agree to act in a manner befitting mutual cooperation to eliminate the grounds for such disapproval within a reasonable time.

- e. Location Events. Provided same does not unreasonably interfere with the Tenant's operation, Landlord shall have the right to use any portions of the Demised Premises for photography and other media location events, upon reasonable prior notice to Tenant. All fees from all location events shall belong to Landlord. Such location events shall not disrupt Tenant's business operations. The copyright of any such photography shall belong to Landlord provided same shall not convey to Landlord any rights to the design, look and feel, trademarks or service marks of the Restaurant or used in its operation, which shall belong to Tenant provided Landlord shall have the right to use, without royalty or other fee or charge, all such photography.
- f. Priority To Hotel Guests. Tenant shall use reasonable best efforts to give priority to guests of the Hotel for dining reservations and to accommodate all Hotel guests desiring to dine at the Demised Premises.
- g. Meal Vouchers. Tenant agrees to accept from its customers any printed, numbered and authorized meal or entertainment vouchers furnished by Landlord to the guests and patrons of, and visitors to, the Hotel. Tenant shall redeem such vouchers from Landlord, and Landlord shall pay such amount by check to Tenant, weekly at the vouchers' face value, or, if specified in terms of meals or dishes, then the listed menu price for the meals and dishes obtained.
- h. Storing Merchandise. Tenant shall store, and/or stock in the Demised Premises only such food, beverages and merchandise as Tenant intends to offer for retail sale in or about the Demised Premises within a reasonable time after receipt thereat.
- i. Non-selling Space. Tenant shall use for office, clerical or other non-selling purposes only such space in the Demised Premises as is reasonably required for Tenant's business thereat, and not perform therein any functions for any other store or restaurant of Tenant or for any other Person.
- j. Tobacco and Sundries. Tenant covenants and agrees that Tenant will not carry, sell or offer to sell, cigarettes or tobacco (provided that cigars will be permitted to be sold) or any newspapers, books and/or magazines at the Demised Premises.
- k. Tenant's Fixtures. Tenant shall operate its business in the Demised Premises with adequate equipment, furniture and trade fixtures ("**Tenant's FF&E**") which shall, when initially installed, be new, functional, sufficient and of first-class workmanship and subject to Landlord's approval, which

shall not be unreasonably withheld. Tenant shall maintain and repair all Tenant's FF&E so as to keep them in first class condition and replace Tenant's FF&E if reasonably necessary to cause the Demised Premises to be operated in accordance with Operating Standards. Landlord and Tenant shall discuss and agree regarding any material change in the arrangement of Tenant's FF&E that can be seen in a direct sight line from the Hotel lobby or exterior, provided Landlord's agreement to any such change shall not be unreasonably withheld. The removal, replacement, alteration, or addition of any Tenant's FF&E that can be seen in a direct sight line from the Hotel lobby or exterior shall be subject to the approval of Landlord, which shall not be unreasonably withheld.

1. Redecorating. All decorations of the Demised Premises shall be of a first class quality, consistent with the Operating Standards and subject to the approval of Landlord, which shall not be unreasonably withheld. Tenant shall maintain and repair all decorations so as to keep them in first class condition. Tenant shall from time to time during the Term hereof, redecorate the Demised Premises and refinish, renew and/or replace the decorations, if reasonably necessary to cause the Demised Premises to be operated in accordance with the Operating Standards. The removal, replacement, alteration, addition or rearrangement of any decorations that can be seen in a direct sight line from the Hotel lobby or exterior (unless the look and feel of the decorative schemes remain substantially the same thereafter) or that cost more than \$100,000, or that requires a governmental building permit shall be subject to the approval of Landlord, which shall not be unreasonably withheld. All decorations must comply with applicable Legal Requirements.
- m. Music. Tenant shall not use, play or operate or permit to be used, played or operated any musical instrument or other sound making or sound reproducing device in the Demised Premises without the prior consent of Landlord, in Landlord's reasonable discretion, unless the music is consistent with the Style Concept, comparable to the music played at "The National" in New York City, and not audible outside of the Demised Premises.
- n. Deliveries. Tenant shall have all deliveries to, and servicing of, the Demised Premises done at times and in a manner reasonably approved by Landlord and so as not to disturb or inconvenience the guests of the Building and not to interfere with free ingress to, or egress from, the Building or any portion thereof. All delivery trucks or other vehicles servicing the Demised Premises shall park only at service entrances designated by Landlord which shall include the main loading dock for the Building, and at the times reasonably designated by Landlord. Under no circumstances shall deliveries to the Demised Premises be made through any other entrance of the Building except for that/those so designated by Landlord. No food deliveries to or from the Demised Premises shall be made through the Lobby.

- o. Odors. Tenant shall exert all reasonable commercial efforts to not permit odors or smells of any kind or nature to escape from the Demised Premises at any time. Tenant agrees to use the appliances, exhaust fans and ventilating devices existing or required to be installed pursuant to this Sublease and, at Tenant's sole cost and expense, to maintain such devices and install any other exhaust fans, ventilating devices, appliances or ducts that may be necessary (as reasonably determined by Landlord) in order to keep odors and smells from escaping from or permeating out of the Demised Premises at any time. In the event that Tenant shall fail to comply with the terms of this Subsection 37(o), and such failure continues for 10 business days after notice thereof by Landlord, (provided that if such compliance reasonably requires a longer time to complete and the process is commenced during such 10 days and thereafter diligently pursued, then only if such failure continues for more than 30 days after such notice), Landlord, at its option, may cause such apparatus as may be necessary for compliance with this paragraph (o) to be installed and erected at the Tenant's cost and expense, as Additional Rent hereunder, which shall be payable upon Landlord's demand therefor. The Tenant shall keep all ventilating and exhaust systems, including the vents and ducts outside of the Demised Premises in good and proper condition and repair during the Term and upon the expiration or earlier cancellation or termination of this Sublease, shall return the same to the Landlord in good order and repair. This Sublease shall include a license for the maintenance of ventilating ducts in locations reasonably acceptable to Landlord emanating from the Demised Premises as need to comply with this Section 37(o) and all Legal Requirements.
- p. Grease Traps. Tenant shall at Tenant's sole cost and expense and to Landlord's reasonable satisfaction install a grease trap and all other necessary and proper apparatus, and maintain the same in good order and repair for the purpose of preventing any stoppage or interference with the plumbing or sewerage system emanating from the Demised Premises. Tenant shall, at its sole cost and expense, promptly remove and/or repair any stoppage or interference with said plumbing or sewerage system due to the carelessness, improper conduct, negligent acts of omission or commission, of Tenant's Guest while in the Demised Premises, or otherwise originating from the Demised Premises.
- q. Infestation. Tenant shall keep Demised Premises free from rats, mice, insects and other vermin and will, if and when reasonably requested by Landlord, employ and keep employed, at Tenant's sole cost and expense, a competent rodent, insect, or vermin exterminating company. Landlord shall use reasonable efforts to keep the Building apart from the Demised Premises free from rats, mice, insects and other vermin.
- r. Fire Suppression. Tenant shall at Tenant's sole cost and expense install and maintain a state-of-the-art commercial fire suppression system reasonably acceptable to Landlord in good working condition throughout the Term, and



shall install and maintain such equipment and such service contracts as may be required at any time to maintain the lowest insurance premiums available for the uses conducted in the Demised Premises.

- s. Activities Harmful to Hotel. Landlord shall have the right to prohibit the use by Tenant of any method of operation, advertising or interior display if, in Landlord's reasonable opinion, the use thereof would impair the reputation of the Hotel, or is otherwise materially out of harmony with the general character thereof, and upon notice from Landlord, Tenant shall as soon as practicable refrain from or discontinue such activities. Without limiting the foregoing or any other provision of this Sublease, Tenant agrees that all of its advertising, logos, graphics, signs, lettering, announcements, menus, uniforms, lighting and floral arrangements, displays, promotional and public relations literature and all similar items must at all times be consistent with the dignity, reputation and character of the Hotel. The Tenant shall remove and discontinue the use of any of the aforesaid items upon the written objection of Landlord.
- t. Restaurant Head. Subject to the immediately following sentence, Tenant covenants that Geoffrey Zakarian shall serve as head of the Restaurant, and shall supervise, directly or indirectly, all operations of the Restaurant and, for a reasonable period of time during the operating hours of the Restaurant on each of ten (10) calendar days during the first year following the Grand Opening Date (with at least one (1) of such ten (10) calendar days in each calendar quarter of such first year), six (6) calendar days during the second and third year following the Grand Opening Date (with at least one (1) of such six (6) calendar days in each calendar quarter of such second and third years), and on at least one (1) day in each calendar quarter of each subsequent year following the Grand Opening Date, shall be physically present at the Demised Premises directly supervising operations of the Restaurant and promoting the Restaurant. For purposes of the immediately preceding sentence, it is understood that promoting the Restaurant means the leveraging of his personal status and presence as a renowned chef and restaurateur for the benefit of the Restaurant and the Hotel by his in-person interaction with Restaurant guests and implementation of promotional efforts to be discussed with Landlord. Notwithstanding the foregoing, at any time from and after the beginning of the eighth Sublease Year during the Term, Tenant may replace Geoffrey Zakarian as head of the Restaurant and for purposes of fulfilling the requirements of this Section 37(t), with another individual of comparable skill and renown, subject to the prior written approval of Landlord in its reasonable discretion.
- u. Tenant's Employees. Tenant agrees and acknowledges that the conduct, appearance and performance of its staff (i.e. employees and natural person independent contractors) will have a substantial effect on the operation, success and reputation of the Restaurant and, accordingly, the Hotel. Therefore, Tenant covenants and warrants that it will obey and enforce the

following rules and regulations in regard to its staff to insure courteous and business like performance:

- i. All of Tenant's staff will be required to abide by and adhere to the same rules and regulations and standards of conduct provided for hotel staff at the Hotel, including, but not limited to:
  1. staff must be in full uniform while in public areas;
  2. staff must only use the separate employee entrance of the Restaurant;
  3. staff must not use public restrooms (staff must use restroom to be constructed in the Demised Premises by Tenant pursuant to Tenant's Work);
  4. staff may not use the services of the Hotel without the approval of a Hotel general manager;
  5. staff must not loiter on Hotel property or obstruct any Hotel areas; and
  6. all staff will be required to attend "THC" orientation prior to commencement of training and/or working at the Restaurant. Landlord will pay to administer orientation but will not pay for costs associated with Tenant's personnel time, but Tenant shall pay its personnel, to the extent required, to attend.
- ii. Landlord shall have the right to request Tenant to, and Tenant agrees to reprimand (or at Landlord and Tenant's mutual decision) discharge any employee that violates any rules, do not perform up to the required standards, or otherwise act in a manner detrimental to the operation of the Hotel or Restaurant; and
- iii. Tenant agrees to provide such management and supervisory personnel for all periods of time that its restaurant or bar are in operation as may be necessary, to insure the orderly and proper operation of such facilities in a first class manner consistent with the Operating Standards. The Restaurant general manager or sous-chef de cuisine (i.e. chef second in command to the executive chef) shall provide reports to and cooperate with the Hotel management.
- v. Credit Purchases. Tenant shall accept American Express, MasterCard, Discover, Visa and Diner's Club credit cards and all other cards accepted by Landlord at the Hotel for the purchase of food and beverages and gratuities, both for room service and on-premises consumption. Tenant shall permit

registered guests of the Hotel to "sign for" their food and beverage purchases, and otherwise honor house charges. Landlord will collect the amounts due from the house charges and said registered guests for food and beverage purchases and pay same over to Tenant weekly (together with any taxes and gratuities collected), less 2.3% of the gross amount of all funds collected (including taxes and gratuities) as a fixed percentage to cover credit card costs (the "**Stipulated Deduction**"). Notwithstanding the foregoing, Landlord shall not be obligated to pay over any such sums if Tenant has not verified with Landlord, pursuant to a procedure to be agreed upon in writing that the individual signing for the applicable purchase was in fact a hotel guest in good standing at the time he or she signed for such purchase. Owner shall, or shall cause the entity operating the Hotel, to provide Tenant or Tenant's designated representative, at the Demised Premises, with a written list (the "Approved Credit Guest List") of those Hotel guests that have established credit with the Hotel for the purpose of charging the cost of transactions to their respective folio at the Hotel. Owner or such Hotel operator shall prepare the Approved Credit Guest List daily, overnight, and provide it to Tenant or Tenant's representative by 11:00 a.m. each day and, at Owner's or such Hotel operator's election, update the Approved Credit Guest List each afternoon to reflect afternoon check-ins and redeliver the updated Approved Credit Guest List to Tenant or Tenant's designated representative thereafter. Notwithstanding anything to the contrary, Landlord shall not be obligated to pay over any sums, and Tenant shall be solely responsible for all sums, on account of any purchases at the Restaurant by a guest or customer that was not on the Approved Credit Guest List most recently delivered to Tenant or Tenant's representative as of the time of the charge in question. For clarity, an Approved Credit Guest List shall be valid until an updated list is supplied. If the actual average credit card costs in connection with the amounts described above are more or less than the Stipulated Deduction as reasonably demonstrated by Landlord or Tenant, then the Stipulated Deduction shall be increased or decreased as applicable; provided, however, if either Landlord or Tenant do not agree that such increase or decrease has been reasonably demonstrated by the party requesting such increase or decrease, then the Stipulated Deduction shall remain the same unless the party requesting such increase or decrease submits the matter to arbitration and the arbitrator determines that the basis for such increase or decrease has been reasonably demonstrated. Such arbitration must be held in Washington, DC before *one* arbitrator. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures and in accordance with the Expedited Procedures in those Rules. In such arbitration, the arbitrator shall within 10 days after such arbitration (if acceptable to the arbitrator and otherwise as provided in the above referenced rules and procedures) determine whether increase or decrease has been reasonably demonstrated. The arbitrator may not award costs or any amount of damages of any kind. In rendering such award, the arbitrator shall enforce, and may not amend or modify any provision of, this Sublease. Such award shall be final and binding on the parties hereto, and judgment thereon may be entered in any court having jurisdiction thereon. The

arbitrator shall be bound by each of the provisions set forth in this Sublease, and by the substantive laws of the courts of Washington, DC that relate to any controversy arising from this Sublease.

w. Liquor Service.

- i. Generally. It is understood and agreed that Tenant shall serve alcoholic beverages in the Demised Premises incidental to Tenant's operation of a first-class restaurant. Tenant shall obtain and at all times during the Term, maintain a license from the applicable Governmental Authority to sell, serve and have consumed alcoholic beverages (including beer, wine and liquor) within the Demised Premises at all times Tenant is required to have the Restaurant open for business (a "**Liquor License**").
- ii. Acquisition of Liquor License. Tenant covenants and agrees that within forty-five (45) days, after the execution of this Sublease, in good faith, to file for, and diligently prosecute to completion, an application(s) to procure a Liquor License. Tenant shall furnish Landlord with copies of all applications, correspondence and other documents relating to Tenant's liquor license application within five (5) days of Tenant's receipt or filing of same, as the case may be.
- iii. Application of Rejected License Application. If notwithstanding Tenant's good faith and diligent efforts to procure the necessary license, Tenant fails to obtain a Liquor License for any reason, Tenant shall notify Landlord within five (5) business days of Tenant's receipt of a determination of disapproval from the licensing authority, with a copy of the notice of refusal to grant a liquor license, and Landlord, within thirty (30) days from receipt of Tenant's notice, may elect to have Tenant seek review of such determination of disapproval by means of an appropriate proceeding at Tenant's sole cost and expense. In the event such proceeding is determined adversely, Landlord may elect within ten (10) days of such determination, to have Tenant appeal such determination at Tenant's sole cost and expense. The parties agree to cooperate with each other in the prosecution of any such proceeding or appeal and execute such documents as are necessary therefor, at no expense, however, to Landlord.
- iv. Failure to Obtain License. In the event Tenant has not obtained approval of a Liquor License conditioned only upon the obtaining the final certificate of occupancy or its equivalent for the Demised Premises (the "**Conditional License**") by a date which shall be three (3) months prior to the Grand Opening Date (the "**License Date**"), then (A) provided Tenant has complied with its obligations hereunder, including diligently applying for and pursuing the grant of a Liquor

License following License Date, and provided that if Tenant's application has been rejected by the ABC Commission such rejection was for reasons other than the acts or omissions of Tenant, its affiliates, or their respective officers, directors, stockholders, members and/or partners, Tenant may assign this Sublease within thirty (30) days after the earlier of the date the ABC Commission finally (without regard to any court proceedings) rejects Tenant's application and the License Date, under and subject to all of the terms and conditions of Section 16(c) despite the fact that it is prior to seven (7) years after the Grand Opening Date; (B) provided that Tenant has not theretofore delivered a detailed letter of intent or assignment agreement for assignment pursuant to the preceding clause (A), within such thirty (30) day period Landlord shall have a right to elect to acquire the Sublease by reimbursing Tenant for Tenant's total Build-Out Costs as defined herein (less any Tenant's Allowance previously funded by Landlord) without interest or premium, such election to be made in writing, and (C) it shall be an Event of Default and Landlord shall have its rights and remedies under Sections 22(a)(vi) and 23 of this Sublease if for any reason Tenant has not obtained the Conditional License within thirty (30) days after the License Date and neither clause (A) nor (B) above have been elected. Notwithstanding the foregoing, it shall be an Event of Default if (1) Tenant's application for a Liquor License is rejected by the ABC Commission, or the Conditional License fails to issue on or before the License Date, due, in whole or material part, to the acts or omissions of the Tenant, its affiliates, or their respective officers, directors, stockholders, members and/or partners, or, (2) the Conditional License is timely obtained but, on or before the date that is the sixtieth (60<sup>th</sup>) day after the Required Opening Date, the Liquor License subsequently fails to issue by action of the ABC Commission based on the application or the acts or omissions of Tenant, its affiliates or their respective officers, directors, stockholders, members and/or partners. The term "**Build Out-Costs**" means the documented Hard Costs of those portions of the Tenant's Work as are substantially complete as of the date Landlord elects to acquire the Sublease that were actually paid to third party arms-length contractors as demonstrated by such detailed receipts and other documentation reasonably requested by Landlord. If the Landlord acquires the Sublease pursuant to clause (B) above, such acquisition shall be by assignment agreement reasonably acceptable to Landlord, provided, however, whether or not as a matter of law the estate of the Tenant under the Sublease merges with the estate of the Landlord under the Master Lease, Tenant shall remain liable for, and the Guaranty shall continue to guaranty, the obligations of the Tenant under the Sublease that accrued prior to the date of such assignment and the obligations of the Tenant under the Sublease that are stated to survive a termination, cancellation or expiration of the Sublease. If the Tenant assigns the Sublease pursuant to clause (A) above, then without limiting Section 16(c), (i) the License Date for the assignee shall be deemed to be the date that is three (3) months after the date of the

assignment, (ii) the forty-five (45) day period set forth in clause (ii) of this Section 37(w) shall be deemed to be fifteen (15) days from the date of the assignment, and (iii) clause (iv) for this Section 37(w) shall be deleted in its entirety and replaced with the following text, "It shall be an Event of Default if (1) Tenant has not obtained approval (conditioned only on the receipt of a Certificate of Occupancy or the equivalent for the Demised Premises) of an ABC License by the date that is thirty (30) days prior to the Required Opening Date or, (2) the Liquor License subsequently fails to issue on or before the date that is the sixtieth (60<sup>th</sup>) day after the Required Opening Date."

v. Suitability for Licensing. Tenant represents on its own behalf and on behalf of its officers, directors, stockholders, members and/or partners, as the case may be that:

1. Each of them is a Person reasonably likely to be entitled to receive a Liquor License and has never been convicted of any crime or offense in any jurisdiction;
2. No such Person has ever been served with any summons or violation of any Alcoholic Beverage Control Laws of any jurisdiction;
3. No license or application made by any such Person has ever been denied, or once granted has ever been suspended, cancelled, revoked or otherwise involuntarily terminated in any jurisdiction; and
4. Tenant knows of no reason why a Liquor License should not be issued as herein contemplated.

vi. This Sublease shall constitute a security agreement and Tenant grants to Landlord a security interest in any Liquor License issued to Tenant for use at the Demised Premises and to all renewals, replacements or extensions thereof as collateral security for performance of all of Tenant's obligations and liabilities under this instrument and under the Sublease, all in accordance with the provisions of the Uniform Commercial Code in effect in the District of Columbia from time to time. Tenant authorizes Landlord to file financing statements in order to perfect the security interest granted hereby. At the expiration of the term of this Sublease or earlier termination or cancelation hereof, the Liquor License shall become the property of Landlord without further act or deed or payment of additional consideration by Landlord. The intention of the parties is that the Liquor License remains available for use at the Demised Premises and not be transferred to any other location without the explicit written consent of the

Landlord. At the request of the Landlord from time to time, Tenant will execute such additional instruments as reasonably may be required to give effect to such intention, including, without limitation, instruments of conveyance of ownership of the Liquor License, at the expiration or earlier termination of this Sublease, all at no expense to the Landlord, except that at the expiration of the full term hereof, Landlord shall pay Tenant's reasonable costs for same. Tenant shall cause the Liquor License to be maintained in full force and effect and in good standing at all times. Tenant shall pay all fees and assessments in connection with the Liquor License and shall operate its business in such a manner as not to jeopardize the Liquor License.

x. Room Service. Tenant shall not provide room service to the Hotel without the prior written consent of Landlord in its sole and absolute discretion.

y. Valet Parking. If Landlord operates, or causes to be operated, a valet parking service for visitors of the Building, then such valet parking service shall be available to those visitors of Tenant that present a then current parking chit validated by Tenant, or other physical or electronic evidence of validation by Tenant as determined by Landlord or the applicable third party operator of such valet parking service in a manner consistent with customary practice for such validation. With respect to any such valet parking service, if Landlord operates such valet parking service, then Landlord will charge no more than the lesser of (i) fifteen dollars (\$15.00) or (ii) twenty-five percent (25%) off the then prevailing daily parking rate at the Building, per each parker with a validated parking stamp from Tenant (the lesser of (i) and (ii), the "**Discounted Parking Rate**"). Parking for Restaurant guests and Hotel guests will be on a first come/first served basis. The rate described in clause (i) of the preceding sentence shall be increased every three hundred sixty five (365) days starting 365 days after the Grand Opening Date by three percent (3%) of the then prevailing rate under clause (i). The Discounted Parking Rate is in addition to applicable taxes, surcharges required by Legal Requirements, and any additional amounts charged for particular vehicles (e.g. SUV or truck parking). Notwithstanding anything to the contrary, in no event shall Tenant charge or collect, directly or indirectly, any sums in excess of Discounted Parking Rate from its guests. It is acknowledged that Landlord may enter into agreements with third party garages to supplement Landlord's parking resources during high volume demand periods. In such event, Landlord may charge more than the Discounted Parking Rate provided that such increased parking charge does not include a premium above the rate charged to Landlord to park at such neighboring garages. (If higher rates for particular vehicles e.g. SUV or truck are charged, the marginal increase of those charges above the charge for a standard car will be added to the Discounted Parking Rate.) Tenant's employees shall not be entitled to valet parking. Landlord does not promise or guaranty that such valet parking service, if available, will be available at any specific price level or tiers. Notwithstanding the foregoing, Landlord shall not have any obligation to commence or continue, or cause to be commenced or continued, any valet parking service.

z. Hotel Room Night. During the first Sublease Year, so long as there is no Event of Default under this Sublease and there is no default under Section 36(c), 37(a) or 37 (t), Landlord shall permit Geoffrey Zakarian to reserve, on a space available basis, up to twelve (12) room nights at the Hotel, for his personal stay at the Hotel, during the period from the Grand Opening Date to the end of the first full calendar year occurring during the Term on a complimentary basis (excluding all ancillary items on the folio, including, without limitation, food and beverage, minibar, spa, retail, laundry, valet and taxes). For any calendar year during the Term thereafter, so long as there is no Event of Default under this Sublease and compliance with Section 36(c), 37(a) and 37 (t), Landlord shall permit Geoffrey Zakarian to reserve, on a space available basis, up to twelve (12) room nights at the Hotel, for his personal stay at the Hotel, during such calendar year (i) on a complimentary basis (excluding all ancillary items on the folio, including, without limitation, food and beverage, minibar, spa, retail, laundry, valet and taxes), provided that Tenant paid Annual Percentage Rent in excess of zero (0) dollars on account of the calendar year immediately preceding such calendar year, or (ii) for a room rental charge equal to fifty percent (50%) of the average daily rate. During any room night stay at the Hotel by Geoffrey Zakarian, regardless of whether afforded complimentary, discounted or otherwise (as described in this paragraph), Geoffrey Zakarian shall receive a fifty percent (50% discount on all food and beverage provided by Landlord owned and operated venues (other than banquet venues) at the Hotel (for food and beverages served for consumption by him). All such room night reservations shall be on a space available basis only. Notwithstanding anything to the contrary, Landlord shall have no obligation to provide any such room nights unless on such night and the day following or preceding such night Geoffrey Zakarian physically appears for a period of time in the Building and actively promotes the Restaurant. No unused room nights in any Sublease Year shall be available in any future Sublease Year and no party shall be entitled to any refund or monetary or other credit or other consideration with respect thereto.

**38. Miscellaneous.**

- a. No Reliance. Landlord has not made and is not making, and Tenant, in executing and delivering this Sublease, is not relying upon, any warranties, representations, promises or statements except to the extent that they are expressly set forth in this Sublease.
- b. Entire Agreement. All prior understandings and agreements between the parties are merged in this Sublease which alone fully and completely express the agreement of the parties and which are entered into after full investigation.
- c. Severability; Maximum Interest. If any of the provisions of this Sublease, or the application thereof to any person or circumstances, shall, to any extent, be invalid or unenforceable, the remainder of this Sublease, or the application of such provision or provisions to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected



thereby, and every provision of this Sublease shall be valid and enforceable to the fullest extent permitted by Legal Requirements.

d. Modifications.

- i. Generally. No agreement shall be effective to change, modify, waive, release, discharge, terminate or effect an abandonment of this Sublease, in whole or in part, unless such agreement is in writing, refers expressly to this Sublease and is signed by the party against whom enforcement of the change, modification, waiver, release, discharge, termination or effectuation of the abandonment is sought.
  - ii. Required Modifications. If, in connection with obtaining financing for the Building, a bank, insurance company or other lending institution shall request reasonable modifications in this Sublease as a condition to such financing, Tenant will not unreasonably withhold, delay or defer its consent thereto; provided that such modifications do not increase the monetary obligations of Tenant hereunder other than to a *de minimis* extent. In the event Tenant fails to execute and deliver to Landlord a duly executed modification or amendment of the Sublease incorporating such modification within fifteen (15) days of request therefor, Landlord may execute such amendment or modification for and on behalf of Tenant as its attorney-in-fact coupled with an interest solely to execute and deliver any instruments required to carry out the intent of this Subsection 38(d)(ii) on behalf of Tenant.
- e. Drafts. Submission by Landlord of this Sublease for review and/or execution by Tenant shall not confer any rights or impose any obligations on either party unless and until both Landlord and Tenant execute this Sublease and duplicate originals thereof are unconditionally delivered to the respective parties.
- f. Exhibits. The Exhibits and Schedules, if any, annexed to this Sublease shall be deemed part of this Sublease with the same force and effect as if such Exhibits and Schedules were numbered Sections of this Sublease.
- g. Captions. The table of contents, captions, headings and titles in this Sublease are solely for convenience of reference and shall not affect its interpretation.
- h. No Construction Against Draftsperson. This Sublease shall be construed without regard to any presumption or other rule requiring construction against the party causing this Sublease to be drafted.
- i. Independent Obligations. Each obligation of Tenant under this Sublease shall be deemed and construed as a separate and independent covenant of Tenant, not dependent on any other provision of this Sublease.

- j. Time of Essence. Time shall be of the essence with respect to the time periods set forth in this Sublease.
- k. Number and Gender. All terms and words used in this Sublease, regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender as the context may require.
- l. Certain Words. As used in this Sublease, the term
- i. "include," "includes" and "including" will be understood as if they were followed by the words "without limitation";
  - ii. "and/or" when applied to two or more matters or things shall be construed to apply to any one or more or all such matters or things as the circumstances warrant;
  - iii. "herein" and "hereunder" and words of similar import shall be construed to refer to this Sublease as a whole and not to any particular Article or Section unless expressly so stated; and
  - iv. "land on which the Building is situated" and words of similar import mean all parcels of land leased under the Master Lease and "Building" includes the entire structure, including the Old Post Office Building and the Pavilion Annex.
- m. Successors and Assigns. Except as otherwise expressly provided in this Sublease, the obligations under this Sublease shall bind and benefit the successors and assigns of the parties hereto with the same effect as if mentioned in each instance where a party is named or referred to; provided, however, that (a) no violation of the provisions of Section 16 shall operate to vest any rights in any successor or assignee of Tenant and (b) the provisions of this Section shall not be construed as modifying the defaults and/or conditions of limitation contained in Section 22.
- n. No Third Party Beneficiaries. No provision in this Sublease shall be construed for the benefit of any third party except as expressly provided herein.
- o. Survival. Sections 3(d), 4(b)(iii), 5(b), 8(b)(viii), 8(l), 8(m), 10, 11(g), 12, 13 (to the extent related to claims made policies to cover claims based on facts and circumstances that exist during the term hereof), 23, 25, 27, 29, 37(w)(vi), and 38 of this Sublease will survive the cancellation, termination and expiration of this Sublease. In addition, such obligations as by their nature or under the circumstances can only be, or by the provisions of this Sublease, may be, performed after cancellation, termination or expiration, and, in any event, unless expressly otherwise provided in this Sublease, any liability to pay or pay over any sums which liability shall have accrued before or with respect to any period ending at the time of cancellation, termination or expiration shall survive the

cancellation, termination or expiration of this Sublease.

- p. Governmental Matters. The provisions attached hereto as Exhibit H are incorporated as if fully set forth in the body of this Sublease and shall be equally binding on Tenant. Notwithstanding the provision under Section 2 of such Exhibit H subordinating this Sublease to the Master Lease, if the Master Lease is amended after the date hereof Tenant shall not be bound by any amendment therein to the extent that it increases Tenant's monetary obligations hereunder other than to a *de minimus* extent or imposes on Tenant any material additional obligation or materially reduced Tenant's rights or benefits.
- q. Attorneys Fees. If any legal proceeding or arbitration ensues out of this Sublease then the party in whose favor award or judgment is predominantly made shall be entitled to recover in full its reasonable attorneys' fees and other costs incurred in such legal proceeding or arbitration.

(SIGNATURES FOLLOW ON THE NEXT PAGE)

Agreement of Sublease dated  
February 19, 2014 between  
Trump Old Post Office LLC, as Landlord and  
CZ-National, LLC, as Tenant

IN WITNESS WHEREOF, Landlord and Tenant have respectively executed and  
delivered this Sublease as of the day and year first written above.

**LANDLORD:**

**TENANT:**

**TRUMP OLD POST OFFICE LLC**

**CZ-NATIONAL, LLC**

By: 

Name: Donald J. Trump  
Title: President

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

Name:  
Title:

**PRINCIPALS**

Solely to evidence their agreement to be personally bound in their individual capacity  
by the provisions set forth in Subsection 4(b)(ii), (iii) and (iv) (Zakarian and not  
Tenant with respect to (iv)) and 36(f):

**BVS ACQUISITION CO., LLC**

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

Name:  
Title:

\_\_\_\_\_  
Geoffrey Zakarian

**AVIGNON**

Solely to evidence ITS agreement to be personally bound by the provisions set forth in  
Subsection 4(b)(ii), (iii) and (iv), 13b(x) and 36(f):

**AVIGNON ENTERPRISES, LLC**

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

Name:  
Title:

## **EXHIBIT A**

### **Definitions**

1. **"Additional Insured"** shall have the meaning given in Subsection 13(c)(iii).
2. **"Additional Rent"** shall have the meaning given in Subsection 5(c).
3. **"Administrative Fee"** means a fee established by Landlord from time to time as a charge for Landlord's services and inconvenience.
4. **"Alteration"** shall have the meaning given in Subsection 8(a).
5. **"Annual Gross Sales Statement"** shall have the meaning given in Subsection 5(b)(ii).
6. **"Annual Percentage Rent"** shall have the meaning given in Subsection 5(b)(i).
7. **"Annual Percentage Rent Target"** means, with respect to a period applicable to an Annual Gross Sales Statement, six percent (6%) of the amount by which Gross Sales during such period exceeds the Annual Breakpoint.
8. **"Anticipated Delivery Date"** shall have the meaning given in Subsection 3(b).
9. **"Approvals"** means any approvals, acceptances, certificates of inspection or similar documents required to be obtained in connection with Alterations, including the Tenant's Work, under any Legal Requirements, under the Master Lease, or under any Superior Mortgage or related loan or credit agreement.
10. **"Approved Closures"** means reasonable closures of the Demised Premises for repairs, maintenance, renovations and restoration of the damage caused by force majeure events, or, not more than once every three years for renovations not related to casualty, which non-casualty closures are approved by Landlord in its reasonable discretion, for clarity such consent shall not be required with respect to restoration of the damage caused by force majeure events, if the reasonable performance thereof requires closure and provided Tenant maintains such closure only so long as reasonably required to complete restoration.
11. **"Bankruptcy Code"** means the United States Bankruptcy Code, 11 U.S.C. § 101 et. seq., as amended from time to time.
12. **"Base Rent"** shall have the meaning given in Subsection 5(a)(i).
13. **"Base Tax"** shall have the meaning given in Subsection 6(b).
14. **"Base Tax Contribution"** shall have the meaning given in Subsection 6(a).
15. **"Building"** shall have the meaning given in Background Paragraph A.
16. **"Building Systems"** means the central heating, ventilating, air-conditioning, mechanical (including elevator), electric, plumbing (including sanitary and water), gas, steam, life safety and other systems and facilities serving the Building.
17. **"Built-in FF&E"** shall mean furniture, fixtures and equipment that are intended to be affixed permanently to the Demised Premises, that cannot be removed without causing material damage to the Demised Premises or the structural elements of the Building, the installation of which constitute a portion of the Tenant's Work and the cost of which is included in the definition of Hard Costs.
18. **"Build-Out Costs"** shall have the meaning given in Subsection 37(w)(iv).
19. **"Business Days"** shall mean such Mondays, Tuesdays, Wednesdays, Thursdays and Fridays that do not fall on the days celebrated as New Year's Day, Martin Luther King Day, Presidents' Day, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day or Christmas Day, or on such other days as may now or

- hereafter be celebrated as holidays on which there is no regular United States postal service and the New York Stock Exchange (or any successor thereto) is closed.
20. "**Business Hours**" shall mean 9:00 a.m. to 6:00 p.m. but only on Business Days.
  21. "**CAM Charge**" shall have the meaning given in Subsection 6(d).
  22. "**Cancellation Effective Date**" shall have the meaning given in Subsection 23(a).
  23. "**Cash Security**" shall have the meaning given in Subsection 26(f).
  24. "**Certificate of Occupancy**" shall have the meaning given in Exhibit D2.
  25. "**Claims**" means demands, causes of action, claims, proceedings, judgments, liabilities, damages, losses, costs, fees, obligations or expenses (including, without limitation, reasonable attorneys' fees and disbursements and all amounts paid in the investigation, defense and/or settlement of any thereof).
  26. "**Close-Out Package**" shall have the meaning given in Exhibit G.
  27. "**Commencement Date**" shall have the meaning given in Subsection 3(b).
  28. "**Commencement Notice**" shall have the meaning given in Subsection 3(b).
  29. "**Conditional License**" shall have the meaning given in Subsection 37(w)(iv).
  30. "**Culpable Omission**" means the omission, failure or neglect to act or take care where contract (including this Agreement), law or equity (including in the instance of reliance) imposes a duty (including voluntary assumption of duty) or other obligation to act or take care (whether such duty or obligation is to or for the benefit of Landlord, any other Person or the public). For the avoidance of doubt, it is the intention of the parties that (i) misfeasance be construed as an act, and (ii) no inference be made from the definition of "Culpable Omission" for purposes of construing the term "omission" where the term "omission" is used instead of the term "Culpable Omission."
  31. "**Default Interest**" shall have the meaning given in Section 25.
  32. "**Delivery Date**" shall have the meaning given in Subsection 3(b).
  33. "**Delivery Date Notice**" shall have the meaning given in Subsection 3(b).
  34. "**Demised Premises**" shall have the meaning given in Section 2.
  35. "**Discounted Parking Rate**" shall have the meaning given in Subsection 37(y).
  36. "**Effective Date**" shall mean the date on which both Landlord and Tenant have executed this Sublease and delivered an executed counterpart thereof to the other party.
  37. "**Entry Notice Exceptions**" shall have the meaning given in Section 9(i).
  38. "**Environmental Law**" shall mean all federal, state, and local laws, statutes, codes, ordinances, rules, regulations, permits, consents, licenses, authorizations or orders relating to or addressing the environment, health or safety (including the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended; the Federal Insecticide, Fungicide, and Rodenticide Act, as amended; the Resource Conservation and Recovery Act, as amended; the Superfund Amendments and Reauthorization Act of 1986, as amended; the Toxic Substances Control Act, as amended; and any other law, statute, code, ordinance, rule, regulation, permit, consent, license, authorization or order relating to (x) any aspect of the use, handling or disposal of any Hazardous Substances, or (y) workplace or worker safety and health, as such requirements are promulgated by the specifically authorized governmental authority responsible for administering such requirements), whether now existing or hereinafter enacted.
  39. "**Event of Default**" shall have the meaning given in Subsection 22(a).

40. **"Excluded Contractor"** shall have the meaning given in Exhibit H.
41. **"Existing L/C"** shall have the meaning given in Subsection 26(k).
42. **"Existing Mortgage"** shall have the meaning given in Subsection 17(a).
43. **"Expiration Date"** shall have the meaning given in Subsection 3(a).
44. **"Final Completion"** means that all of the Tenant's Work has been completed (free and clear of all liens, claims, security interests and other encumbrances) and in accordance with all terms and conditions of this Sublease in all respects including completion of all punchlist items and the delivery by Tenant of all instruments and other documents required to be delivered under this Sublease. "
45. **"Form SNDA"** shall have the meaning given in Subsection 17(b).
46. **"Governmental Authority"** shall mean all foreign, national, federal, state, provincial, county, regional, local or municipal governments (including any agency or political subdivision thereof), any governmental or quasi-governmental agency, authority (including stamp and registration authorities), board, public utility, bureau, commission, department, instrumentality, or public body, and any Person with jurisdiction exercising executive, legislative, judicial (including any court or tribunal), regulatory or administrative functions of or pertaining to governmental or quasi-governmental issues. For the avoidance of doubt, the following are expressly included in the definition of Governmental Authority: the General Services Administration, the Advisory Council on Historic Preservation, the National Park Service, the District of Columbia Historic Preservation Office (including in its capacity as the State Historic Preservation Office), the National Capital Planning Commission, the U.S. Commission of Fine Arts, the District of Columbia Historic Preservation Review Board, the District of Columbia Department of Transportation, the District of Columbia Department of Consumer and Regulatory Affairs, the District of Columbia Office of Planning, the District of Columbia Zoning Commission and Board of Zoning Appeals, the Advisory Neighborhood Commission 2C, the District of Columbia Office of the Attorney General, the District of Columbia Water and Sewer Authority (a/k/a D.C. Water), the District of Columbia Department of Health, the Washington Metropolitan Area Transit Authority, and the District of Columbia Department of the Environment.
47. **"GSA"** shall have the meaning given in Subsection 5(b)(i).
48. **"Grand Opening Date"** shall have the meaning given in Subsection 36(b).
49. **"Gross Sales"** shall have the meaning given in Subsection 5(b)(vii)(1).
50. **"Ground Lease Prohibited Uses"** shall mean "Prohibited Uses," as such term is defined in the Master Lease.
51. **"Guaranty"** shall have the meaning given in Subsection 26(a).
52. **"Hard Costs"** shall have the meaning given in Exhibit D2.
53. **"Hard Cost Work"** shall mean the portion of Tenant's Work comprised of structural, mechanical, electrical, plumbing, heating, ventilating, air conditioning, demising, interior partitioning, and finish carpentry work and the cost of which is included in the definition of Hard Costs.
54. **"Hazardous Substance"** shall mean any pollutant, hazardous waste, medical waste, radioactive waste, special waste, petroleum or petroleum-derived substance or waste, asbestos, polychlorinated biphenyls, or any hazardous or toxic constituent thereof and any other substance defined in or regulated under any Environmental Law.

55. **"Historic Elements"** shall have the meaning given in Exhibit D2.
56. **"Holdover Multiplier"** shall have the meaning given in Subsection 3(d) (ii).
57. **"Hotel"** shall have the meaning given in Background Paragraph B.
58. **"Initial Cash Security Deposit"** shall have the meaning given in Subsection 26(c).
59. **"Initial SNDA"** means that initial agreement between Tenant and the holder of the Existing Superior Mortgage.
60. **"Initial Work Authorization"** shall have the meaning given in Subsection 5(a)(i).
61. **"Installations"** shall have the meaning given in Subsection 8(m).
62. **"Insurance Requirements"** shall mean rules, regulations, orders and requirements of any board of fire underwriters, any fire insurance rating organization, the Insurance Services Office and any other similar body performing the same or similar functions, whether now or hereafter in force, and the usual and customary requirements of any insurance policy maintained by Landlord or Tenant at any time.
63. **"Landlord"** means only the owner of the Tenant's interest in a superior lease of the Building or such portion thereof containing the Demised Premises, or the mortgagee in possession, for the time being of the Building (through its interest as it may appear, in the Tenant's interest in a lease of a Building) (or the owner of the landlord's interest in a lease of the Demised Premises), so that in the event of any sale or assignment of said lease, the entity named herein as Landlord shall be and hereby is entirely freed and relieved of all covenants and obligations of Landlord hereunder.
64. **"Landlord's Additional Work"** shall have the meaning given in Subsection 7(b)(ii).
65. **"Landlord's Address for Payment"** means the office of Landlord at the Building or such other address in the continental US as Landlord may designate from time to time as the place where Base Rent should be paid.
66. **"Landlord Affiliate"** shall mean any company owned in whole or in part, directly or indirectly, by Donald J. Trump, Landlord or any Person owning directly or indirectly a majority of the beneficial or legal ownership interests from time to time of Landlord.
67. **"Landlord's Audit Statement"** shall have the meaning given in Subsection 5(b)(v).
68. **"Landlord's Building Rules"** mean the rules and regulations adopted by Landlord from time to time, as the same may be changed by Landlord from time to time, as are necessary or desirable, in the Landlord's sole and absolute discretion, for the reputation, safety, care or appearance of the Building, the preservation of good order in the Building, or the operation or maintenance of the Building, provided such shall be applied equitably among occupants in the Building..
69. **"Landlord's Cancellation Notice"** shall have the meaning given in Subsection 23(a).
70. **"Landlord Indemnified Party"** means each of Landlord, each Landlord Affiliate, each Trump Person, each Superior Lessor, each Superior Mortgagee, and its, his and her respective shareholders, members, partners, directors, managers, officers, employees, agents, consultants, heirs, administrators, representatives, successors and assigns.
71. **"Landlord's Work"** shall have the meaning given in Subsection 7(a).
72. **"Landlord's Work Punchlist"** shall have the meaning given in Subsection 7(c).
73. **"Latent Defect"** shall have the meaning given in Subsection 7(c).
74. **"Legal Requirements"** shall mean any and all laws, statutes and ordinances (including building codes and zoning regulations and ordinances) and the orders, rules, regulations, directives and requirements of all Governmental Authorities whether now or hereafter in



- force (including all applicable U.S. Department of Labor regulations and directives and regulations and directives related to Environmental Law and the Americans with Disabilities Act), that may be applicable to Landlord, Tenant, the Building or the land on which the Building or any part of either is situated, the Demised Premises or any part thereof, or the sidewalks, curbs or areas adjacent to the Building or the Demised Premises, or the business conducted in the Demised Premises or use thereof, and all requirements, obligations and conditions of all instruments of record.
75. **"Letter of Credit"** shall have the meaning given in Subsection 26(b).
76. **"Letter of Credit Draw Balance"** shall have the meaning given in Subsection 26(e).
77. **"License Date"** shall have the meaning given in Subsection 37(w)(iv).
78. **"Liquor License"** shall have the meaning given in Subsection 37(w)(i).
79. **"Lobby Level"** shall mean the level of the Building on which the Building's main public lobby is located.
80. **"Master Landlord"** shall have the meaning given in Background Paragraph A.
81. **"Master Lease"** shall have the meaning given in Background Paragraph A.
82. **"Mogull Commission Agreement"** shall have the meaning given in Subsection 29.
83. **"Monthly Percentage Rent"** shall have the meaning given in Subsection 5(b)(i).
84. **"Monthly Gross Sales Statement"** shall have the meaning given in Subsection 5(b)(ii).
85. **"Natural Break Point"** shall have the meaning given in Subsection 5(b)(i).
86. **"Nondisturbance Agreement"** shall have the meaning given in Subsection 17(b).
87. **"Obscene Use"** means the temporary or continuing (a) sale, distribution or display of any communication, image or other representational matters in any media with prurient appeal or of objects or instruments that are primarily concerned with sexual activity, (b) obscene, nude, or semi-nude live performances, (c) nude modeling, or (d) operation of a so-called rubber goods shops, sex club of any sort, or a "massage parlor".
88. **"Operating Standards"** shall have the meaning given in Subsection 37(a).
89. **"Other Charges"** means all costs and expenses that Tenant assumes or agrees to pay pursuant to this Sublease that Landlord does not elect to treat as Additional Rent.
90. **"Outdoor Dining Area"** shall mean the approximately 2,000 square feet of outdoor dining area shown on Exhibit B.
91. **"Percentage Rent"** means each of Monthly Percentage Rent, Annual True-Up Percentage Rent and Supplemental Percentage Rent.
92. **"Permits"** means the Initial Work Authorization and all other building and other permits and fees and licenses required by any Governmental Authority necessary for proper execution and completion of any Alteration, including the Tenant's Work.
93. **"Person"** shall mean any individual, sole proprietorship, partnership (including general partnership, limited partnership and limited liability partnership), limited liability company, corporation, business trust, joint stock company, trust, unincorporated association, joint venture or other entity of whatever nature or Governmental Authority.
94. **"Possession Date"** shall have the meaning given in Subsection 5(a)(i).
95. **"Principal"** means each of Geoffrey Zakarian, individually and BVS Acquisition Co., LLC.
96. **"Punchlist Items"** shall have the meaning given in Subsection 3(b).
97. **"Rate"** shall have the meaning given in Subsection 19(g)(b).

98. **"Rate of Percentage Rent"** shall have the meaning given in Subsection 5(b)(i).
99. **"Reletting Expenses"** means such expenses as Landlord may incur in connection with reletting including, but not limited to, legal expenses, reasonable attorneys' fees and disbursements, brokerage commissions, tenant improvement allowances and credits, all free rent, rent abatements, rent credits and other concessions and inducements, the cost of altering and preparing the Demised Premises for new tenants, advertising expenses, expenses of maintaining the Demised Premises in good condition or for preparing the same for reletting.
100. **"Rent Commencement Date"** shall have the meaning given in Subsection 5(a)(i).
101. **"Replacement L/C"** shall have the meaning given in Subsection 26(k).
102. **"Replacement Notice"** shall have the meaning given in Subsection 26(k).
103. **"Required Opening Date"** shall have the meaning given in Section 36(b).
104. **"Required Amount"** shall have the meaning given in Subsection 26(j).
105. **"Restaurant Name"** shall have the meaning given in Subsection 4(a).
106. **"Restaurant"** means the restaurant required to be operated in the Demised Premises by Tenant under this Sublease.
107. **"Sales Tax Return"** shall have the meaning given in Subsection 5(b)(iii).
108. **"Secretary's Standards"** shall mean the Secretary of the Interior's standards for treatment of historic properties.
109. **"Shared Grease Trap"** means the grease trap indicated on Exhibit C to this Sublease to be installed as part of the Landlord's Work.
110. **"Security Applications"** shall have the meaning given in Subsection 26(d).
111. **"Security Instrument"** shall have the meaning given in Subsection 17(a).
112. **"Style Concept"** shall have the meaning given in Subsection 4(a).
113. **"Stipulated Deduction"** shall have the meaning given in Subsection 37(v).
114. **"Sublease"** shall have the meaning given in the Preamble.
115. **"Sublease Year"** shall mean each consecutive twelve (12) month period during the Term, the first of which begins on the first day of the calendar month in which the earlier of the Commencement Date and the Grand Opening Date occurs.
116. **"Substantial Completion"** is the point in time that the entire Tenant's Work is ready to be fully used and/or occupied for its intended purpose, including, without limitation and if required, issuance by Governmental Authorities of all Approvals, except for punchlist items and any portion of Tenant's Work, if any, that is specifically listed on Exhibit D1 as not being required to be completed as of Substantial Completion.
117. **"Superior Lease"** shall have the meaning given in Section 17(a).
118. **"Superior Lessor"** shall have the meaning given in Section 17(a).
119. **"Superior Mortgage"** shall have the meaning given in Section 17(a).
120. **"Superior Mortgagee"** shall have the meaning given in Section 17(a).
121. **"Supplemental Building Plans"** shall have the meaning given in Section 7(b)(ii).
122. **"Supplemental Percentage Rent"** shall have the meaning given in Subsection 5(b)(iii).
123. **"Supplemental Percentage Rent Statement"** shall have the meaning given in Subsection 5(b)(iii).
124. **"Successor Landlord"** shall have the meaning given in Section 17(c).

125. **"Tax Contribution"** shall have the meaning given in Subsection 6(a).
126. **"Tax Year"** shall mean each period commencing on the first day of October of each calendar year and ending on September 30 of the succeeding calendar year, or such other period occurring during the term of this Sublease as hereafter may be duly adopted as the fiscal year for real estate tax purposes of the District of Columbia.
127. **"Taxes"** shall mean (i) all possessory interest taxes, real estate taxes, assessments, sewer rents, vault taxes or rents and water charges (to the extent assessed, levied or imposed against the Building, air rights, underground rights and/or the land on which the Building is situated or any part thereof or any appurtenances thereto, governmental levies, municipal taxes, county taxes or any other governmental charge, general or special, ordinary or extraordinary, unforeseen as well as foreseen, of any kind or nature whatsoever, which are or may be assessed, levied or imposed upon all or any part of the Building, air rights, underground rights and/or the land on which the Building is situated or any part thereof or any appurtenances thereto, including any tax, excise or fee measured by or payable with respect to any rent, and levied against Landlord and/or the Building, air rights, underground rights and/or the land on which the Building is situated or any part thereof or any appurtenances thereto, under the laws of the United States, the District of Columbia, or any political subdivision thereof, or by the District of Columbia, or any political subdivision thereof, and (ii) any expenses incurred by Landlord in contesting any of the foregoing set forth in clause (i) of this sentence or the assessed valuations of all or any part of the Demised Premises or collecting any refund up to the amount of the reduction or refund obtained. If, due to a future change in the method of taxation or in the taxing authority, a new or additional real estate tax, or in substitution for a real estate tax a franchise, income, transit, profit or other tax or governmental imposition, however designated, shall be levied against Landlord and/or the Building, air rights, underground rights and/or the land on which the Building is situated or any part thereof or any appurtenances thereto, in addition to (for clarity, in the case of real estate taxes), or in substitution (in the case of a franchise, income, transit, profit or other tax or governmental imposition, however designated) in whole or in part for any tax which would constitute "Taxes", or in lieu of additional Taxes, such tax or imposition shall be deemed for the purposes hereof to be included within the term "Taxes".
128. **"Tenant"** shall have the meaning given in the Preamble.
129. **"Tenant's Allowance"** shall have the meaning given in Subsection 7(b)(iv).
130. **"Tenant's Books and Records"** shall have the meaning given in Subsection 5(b)(vi).
131. **"Tenant's Cost"** shall have the meaning given in Subsection 19(g)(c).
132. **"Tenant's FF&E"** shall have the meaning given in Subsection 37(k).
133. **"Tenant's Guest"** means each customer, guest, and invitee of Tenant or other visitor to the Demised Premises.
134. **"Tenant's Notice of Violation of Restrictive Covenant"** shall have the meaning given in Subsection 4(b)(i).
135. **"Tenant's Plans"** shall have the meaning given in Subsection 7(b)(iii)(C).
136. **"Tenant's Personnel"** means each owner, director, manager, partner, officer, employee, independent contractor, servant, agent, purveyor, supplier, contractor, or subcontractor of Tenant, including any Person visiting the Demised Premises for the

- purposes of any interview, estimate, solicitation or similar business purpose.
137. **"Tenant's Principal"** shall have the meaning given in Subsection 16(b).
138. **"Tenant's Property"** shall mean any and all property belonging to the Tenant including the Tenant's FF&E, goods, wares and merchandise.
139. **"Tenant's Work"** shall have the meaning given in Subsection 7(b)(iii)(E).
140. **"Tenant's Work Timeline"** shall have the meaning given in Subsection 7(b)(iii)(C).
141. **"Term"** shall have the meaning given in Subsection 3(a).
142. **"The National Flagship"** shall have the meaning given in Subsection 4.
143. **"Trump Person"** shall mean Donald J. Trump, Donald J. Trump, Jr., Ivanka Trump, Eric Trump and each other member of their respective families.
144. **"Not Unreasonably Withheld"** or words of similar purport shall mean not unreasonably delayed, denied or conditioned.
145. **"Usage"** shall have the meaning given in Subsection 19(g)(a).
146. **"Waste Removal"** shall have the meaning given in Subsection 9(g)(iii).
147. **"Waste Removal Charge"** shall have the meaning given in Subsection 9(g)(iii).