



Frequently Asked Questions - Rental Management

The rental program generally described in this document is offered by the hotel to condominium hotel unit owners. The developers of the project have worked extensively with legal representatives to create an operating and management structure that is consistent with other luxury condominium hotels, but they will neither administer nor control the rental program. As is required by Federal Securities laws, a copy of the rental program agreement with detailed terms and conditions of the rental program will be made available to prospective participants only after each purchaser's deposit becomes non-refundable. Prospective purchasers who intend to place their condominium hotel unit into the rental program are strongly encouraged to review such detailed terms and conditions carefully. Questions regarding the administration of the rental program can be addressed by a designated representative of the hotel. Sales Associates have no authority to discuss the terms and conditions of the rental program.

As we look forward to welcoming you into the rental management program, we would like to address some frequently asked questions. Please contact our rental management representative to discuss any other questions you may have; but please be advised (as noted above) that Federal securities laws severely restrict information that can be given to prospective purchasers prior to deposits becoming non-refundable.

I. General Information about the Trump Waikiki Rental Program:

1. Why choose the Trump Waikiki rental management program?

We feel our efforts will obtain optimal rental income and occupancy, while providing guests with the finest quality of service. In addition, as the exclusive on-site hotel operator we are able to respond immediately to manage and care for your unit responsibly, keeping it clean and in the best possible condition at all times.

2. How does Trump Waikiki's rental management care for my property?

The rental management program is designed to provide exclusive service benefits to resort-managed rental properties. We will have a team of people caring for your property and condominium hotel unit, and responding to your needs. Your rental manager, housekeeping supervisor and maintenance supervisor will make inspections of your property on a regular basis and attend to any issues on your behalf.

3. Are there any special requirements for joining the rental program?

To join the rental management program, your condominium hotel unit must be equipped and furnished with the specified Trump Waikiki furnishings and house wares package, have proof of appropriate insurance, and be established under the rental management agreement.

II. Rentals:

1. Can you provide annual occupancy rates for Trump Waikiki?

Due to restrictions enforced upon us by federal securities regulations, we are prohibited from providing projected costs, occupancy rates or revenues. However, we can provide you with public historical information which shows that the Waikiki hotels have recently had an average annual occupancy of approximately 85% consistently, which is the second highest occupancy statistic in the nation behind New York City. (As reported by "Hospitality Advisors LLC, President Joe Toy, in an interview with Pacific Business News (Honolulu) - May 9, 2006, called "(Hawaii) Hotel Occupancy Leads the U.S.")

Similarly, we also can't give exact numbers regarding room rates; however, we can provide you with public historical information for like kind properties as of 10/30/06:

Hotel name	Address	Year Built	Room Type	Average Nightly Published Rates (USD)	Average Size (SF)
Halekulani Hotel, Waikiki www.halekulani.com	2199 Kalia Road Honolulu, Hawaii 96815	1984	Studio-Garden Courtyard View, Partial Ocean View, Ocean View, Ocean	\$385-\$670	375
			Junior Ocean – 1 Bed	\$860-\$1,335	720
			2 Bedroom Suite	\$1,565-\$2,115	1500-2100
			Vera Wang/Royal Suite	\$3000-\$4000	2135-3320
The Kahala Hotel & Resort Diamond Head, Oahu www.kahalaresort.com	Honolulu, Hawaii 96815	1964	Garden View, Courtyard View, Ocean View,	\$450-\$670	550
Four Seasons Hualalai, Big Island www.fourseasons.com/hualalai	72-100 Ka`upulehu Drive, Ka`upulehu-Kona, Hawaii		Ocean View, Partial Ocean View, Golf Ocean-View	\$625	635

Note: Rates are shown are for standard size "studio" units with no kitchens. The figures represent rates published by the hotels as of 10/30/06 and given the market conditions at that time. There are no assurances that the rental program will achieve these rates. We encourage you to visit their websites for more details.

2. How do I know that my unit will get rented fairly and equitably as compared to the other units?

Your unit will be put into a computerized rotational system to ensure fairness in bookings. Attention will be given to accommodating guest requests for such things as views, bed arrangements and unit types.

3. How will the rental rates be determined?

The hotel operator and its staff of professional sales, marketing and management team will set the daily room rates. These rental rates are determined by what our competitors are charging as well as by market forces such as holidays, special events, seasonality, historical and projected demand, and forecasted available inventory.

4. How is the rental split between the hotel and each condominium hotel unit owner participating in the rental program?

All revenues generated from the rental of your condominium hotel unit will be allocated to you; no revenues will be pooled with revenues from other units. An 8.25% service fee and a 5% reserve fee will be deducted from the gross room rental revenue generated from the rental of your unit yielding the "Net Room Revenue". You will split this net room revenue with the hotel owner on a 55/45 basis (55% going to you). You will also split the operating costs allocated to your unit with the hotel owner on a 50/50 basis. Your 50% share of the operating costs will be deducted from your 55% share of the net room revenue attributable to the rental of your condominium hotel unit. The remaining revenue will be remitted to you on a periodic basis.

Please Note:

THE EXAMPLE SET FORTH BELOW IS PROVIDED TO EXEMPLIFY THE MANNER IN WHICH INCOME AND EXPENSES WILL BE ALLOCATED BETWEEN AN OWNER AND THE HOTEL OWNER. THIS EXAMPLE IS NOT INTENDED TO EXEMPLIFY PROJECTED INCOME OR PROJECTED EXPENSES IN ANY WAY. ACTUAL INCOME AND EXPENSES WILL VARY FROM THIS EXAMPLE.

For example, say the amount collected on your unit is \$10.00:

Gross Room Rental Revenue for Unit #ABCD	\$10.00
Less: Service fee of 8.25%	-.83
Reserve fee of 5.0%	-.50
Net Room Revenue	\$ 8.67
Your 55% share of Net Rental Revenue would be	\$4.77.
Say Operating Expenses are	\$3.00
Your 50% allocation of hotel Operating Expenses would be	\$1.50

5. How are the GET (General Excise Tax) and the TAT (Transient Accommodation Tax) handled if I participate in the hotel sponsored rental program?

You have a choice. You can obtain your own GET and TAT licenses and you can pay these taxes when they are due yourself. Alternatively, for a small fee, the hotel manager will assist you in obtaining your GET and TAT licenses, if you do not already have them, and they will also take care of paying them for you when they are due.

6. How are the Hotel Operating Expenses calculated and what are my financial responsibilities?

The hotel operating expenses are the costs of services provided for the rental and service of your unit under the rental program management agreement. These services include, but are not limited to, check-in and check-out services, maintenance of financial records, reservation services, routine housekeeping services, pre-arrival and post-departure cleaning, room amenity restocking, periodic specialty cleaning and services which may include wiping the walls cupboards, cabinets and ceilings, paint touch-up, carpet cleaning, upholstery and drapery cleaning, inspection and repair of appliances and fixtures, etc., replacement of furniture, fixtures and equipment ("FF&E") within your unit, and liability insurance. The operating expenses also include costs to repair, replace and maintain the various hotel amenities which include the parking facility, lobbies, hallways, landscaped areas, driveways, walkways, building structure, roof, pool, and other such areas ("Hotel Amenities"). As explained above, you will be responsible for 50% of these costs.

7. What is included in the 8.25% service fee?

The service fee is payable to the third party independent hotel management company engaged by the hotel owner to operate the rental program. The fee covers, but is not limited to, the costs of the rental management, central and cooperative advertising and promotion, reservations, commissions, central services, and a license fee for the use of the Trump trademark.

8. What is included in the 5% reserve fee?

One half of the reserve fee shall be deposited into an account for maintenance, upgrades, additions, repairs and replacements of FF&E in your unit (your units own "FF&E Fund"). The other half of the reserve fee shall be deposited into an account for the maintenance of the Hotel Amenities (the "Hotel Amenity Fund").

9. Do the reserve funds have a cap on them?

The reserve fee is set at 5% of Gross Room Rental Revenues. If the FF&E Fund for your unit is depleted, any FF&E related costs for which you are

responsible to pay will be deducted from your share of the Net Rental Revenue generated from the rental of your unit. If the Hotel Amenity Fund is depleted, your share of any costs applicable to the maintenance or replacement of the Hotel Amenities will be deemed rental operating costs for your unit. Any amounts remaining in your FF&E Fund at the termination of the rental program management agreement will be returned to you. If you sell your unit, the FF&E Fund for your unit will be transferred to the buyer of your unit.

10. Can I rent my condominium hotel unit myself or use an outside rental manager?

You may facilitate your own rentals through an independent rental agent who meets the qualification requirements of the rental program. However, in this case you must still pay all the same expenses as those owners who participate in the developer sponsored rental program. Specifically you will be responsible for paying the 5% reserve fee, your 50% share of the Operating Costs, and a nightly fee charged for each night your unit is rented.

If you do not participate in the hotel rental program and you do not employ the services of an outside rental manager for either day to day or month to month rentals, you may rent your own condominium hotel unit yourself with the following two restrictions.

- a. You may not rent your unit to any one person or party for less than 365 days, or
- b. You may rent your unit to the same person or persons on a month to month basis, i.e. over 30 days but less than 365 days, only with a Hotel Owner sponsored rental Agreement in place between you and the Hotel Owner.

11. What if I elect to rent my unit through a third party?

If you elect to rent your unit through a third party, you must still comply with the hotel maintenance requirements. Specifically you must furnish your unit with the standard hotel FF&E package. As explained above you also will be responsible for paying a fee to cover operational costs associated with each night your unit is rented. In addition the hotel manager must be notified at least 72 hours in advance of the arrival of any of your renters or guests. Whether you utilize the hotel-sponsored rental program or a third party agent, all of your renters and guests will be required to check-in through the front desk and abide by all of the project rules.

Please note that you and your unit are subject to all of the same rules and regulations applicable to owners and condominium hotel units that participate in the hotel-sponsored rental program, except for the selection of the rental agent.

12. How often will I receive a statement?

You will receive a quarterly statement showing a detailed breakdown of all condominium hotel unit activity. Your statement will be issued with a check or bill as may be appropriate.

13. What is the term of the rental management agreement?

The term of the rental management agreement is five (5) years and will automatically renew for another five (5) year term unless either party provides nine (9) months prior to the expiration of the then current term written notice to the other that it does not wish to renew. The agreement may also be terminated by the hotel owner upon 90 days notice if after the 3rd anniversary of the opening date fewer than 80% of the suites, all units on floors 8 through 23, are participating in the rental program or if fewer than 60% of the residences, all units on floors 24 through 37, are participating in the rental program. You can terminate the agreement upon the sale of your unit by providing hotel owner 90 days written notice. Owners who do not participate in the hotel-sponsored rental program may terminate the agreement by providing 30 days written notice.

14. Can the rental management agreement be cancelled?

Despite the terms as explained above, you may cancel your rental management agreement at any time provided the hotel owner consents to the termination. As we stated above, you may also cancel if you sell your unit provided you give 90 days written notice.

III. Owner Use:

1. How many nights per year may I stay in my unit and is there a cost to do so?

You may use your unit for up to 60 days per year. No rent or room fee will be charged for use up to 60 days per year, but you will be charged a departure fee for housekeeping and for amenities restocking services. You will also be responsible to pay for additional services which you may order from the Owners Ala Carte services menu as well as charges you incur for room services, restaurant use, in-room movies, etc.

There are no "black-out periods" but, there will be certain restrictions on the time of year you may use your unit depending on the occupancy level of the hotel. For example during "peak seasons" no more than 40% of condominium hotel units may be occupied by owners on any particular night. During "off-peak season" no more than 60% of condominium hotel units may be occupied by owners on any particular room night. Peak seasons are the periods from December 26 to January 3-5 (depending on the year), from April 29 to May 6 and from five (5) days before and two (2) days after Easter. All other periods are considered the off-peak season.

In addition, you cannot stay in your unit for more than 30 consecutive days and a fair and equitable rotation scheme will be implemented to ensure that all owners have the opportunity to stay in their unit during peak seasons.

2. Can I stay in my condominium hotel unit for more than 60 nights per year?

Yes, but reservations must be made within 30 days of your arrival night, subject to availability, and there will be a per-night charge if hotel occupancy is less than 80% or a charge equal to the current average daily rate if hotel occupancy is greater than 80%.

3. How do I make a reservation to use my own unit?

You will work with the hotel's owners' services team who will do everything possible to accommodate your request.

4. As an owner, do I get daily maid service or other services?

You will be able to customize your stay based on your own personal needs and desires by choosing from various Ala Carte services offered for a fee. These services include daily housekeeping, towel service, turn-down service, departure cleaning, pre-arrival grocery shopping, etc.

5. May I request my unit to be non-smoking?

Yes, the hotel operator will do everything in its power to accommodate your request, but cannot be responsible for a hotel guest who does not abide by the rules of the front desk.

6. While not in residence, may I use the resort facilities?

To ensure that our amenities are available to all guests and resident owners of the hotel, we must restrict access to the amenities such as the pool, fitness facility, and parking garage. However, the hotel operator reserves the right to loosen this policy during non-peak periods.

7. Are there any other rental options within the hotel-sponsored rental program other than the 5-year/60-day option?

Not at this time. Hotel owner may, in the hotel-owner's discretion, enter into a rental agreement that varies from the standard agreement; however, any rental under this agreement will be "outside" the standard rental program. This means that, at any particular time, your condominium hotel unit would be rented only after all of the other condominium hotel units that are subject to standard rental agreements have been rented.

PLEASE NOTE:

This FAQ is subject to change without notice. In addition, this FAQ is not a representation of what the rental management agreement between the Hotel owner and the homeowner is actually going to be. Instead it is meant to be used as approximate information to communicate a general idea of what the final rental management agreement might be.

THE ABOVE SUMMARY IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF ALL OF THE TERMS AND PROVISIONS OF THE RENTAL MANAGEMENT PROGRAM. WHILE THE PURCHASER CAN USE THIS SUMMARY AS A GENERAL SUMMARY, THE PURCHASER MUST REFER TO THE PROJECT DOCUMENTS AND RENTAL MANAGEMENT AGREEMENT TO DETERMINE HIS OR HER ACTUAL RIGHTS AND OBLIGATIONS. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS SUMMARY AND THE PROJECT DOCUMENTS, THE PROJECT DOCUMENTS WILL CONTROL.

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