



10880 WILSHIRE BOULEVARD SUITE 1460 LOS ANGELES 90024  
TELEPHONE (310) 441-1172 FACSIMILE (310) 441-0762

## NEWS RELEASE

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Contact:  
Barbara Heckathorn  
Phone: 808-543-3545 (office)  
808-348-2272 (cellular)  
Communications Pacific

### **TRUMP INTERNATIONAL HOTEL & TOWER WAIKIKI BEACH WALK™ SELLS OVER \$700M IN ONE DAY RECORD**

*Buyers in Honolulu and Japan simultaneously chose luxury hotel condominium suites, a world's first!*

HONOLULU – On Thursday November 9, selling from two countries, the Trump International Hotel & Tower Waikiki Beach Walk™ set a record for the amount of residential property (dollar and unit volume) sold in one development on a single day.

New York-based hotel developer and management company **The Trump Organization** (CEO Donald J. Trump), Los Angeles-based developer **Irongate** (Principals Jason Grosfeld and Adam Fisher), Vancouver-based exclusive global marketing and sales agent **S&P Destination Properties** (CEO Peter Dupuis, President Sid Landolt) and Tokyo-based exclusive Japan distribution and marketing co-agent **Seven Signatures Corporation** (Co-CEOs Fumio Takashima and Yoichiro Nakano) are proud to announce the sales results of the world's first real estate selection event held simultaneously over eight hours in Honolulu and Tokyo on Thursday, November 9 (Hawaii Time), and Friday, November 10 (Japan Time) using S&P's proprietary on-line sales selection process. The over \$700 million (US) sale is the biggest one day sale in real estate history in the world. By the end of the first day of a planned two-day sales event, 100% of the 464 hotel suites and residences were sold.

"I predicted that Trump Tower Waikiki would be the most luxurious development in Hawaii and buyers responded," says Trump.

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Irongate co-founding partner Jason Grosfeld was thrilled by the results of the day. "It was incredible how quickly the Trump Tower Waikiki sold out. We are proud to be developing this project and we appreciate the support we've received from everyone involved. The buyers now own a piece of what will be the greatest destination in town and one of Waikiki's landmark hotels."

While S&P President Sid Landolt stated "We've seldom seen such a positive response to a luxury condo with as many people excited about it as we've seen with this sale. It's a testament to the high quality of the project, the strength of the Trump Brand, and the continuing popularity of Hawaii as a vacation destination."

The previous one day record property sale was established by another Vancouver-based company – Intrawest – with the sale of all 318 suites in the first phase of a Maui resort for \$425 million in December 2005.

The sale of Trump Tower Waikiki was a truly international launch, with suites being sold to buyers around the world via the internet with a real time 'availability board'. Buyers are from Hawaii, California, and other parts of the USA, as well as Japan, Canada, Mexico, the UK and China. Despite the relative newness of the hotel condominium asset class in Japan, Japanese buyers made up the largest group of buyers - a clear indication that high net worth resort buyers in Japan are embracing the potential of investments in overseas luxury properties and the Trump name for quality and investment value. Trump Tower Waikiki is priced from the mid-\$400,000's for a 500 square foot studio suite, to over \$9 million for a three bedroom penthouse, with an average price of \$1.5 million US. Each suite is delivered with five-star finishing and service.

"Intense Asian interest led us to arrange the same day sale in Tokyo," says S&P's principal Peter Dupuis. "Asian buyers want the best and they love Donald Trump. Our partnership with Seven Signatures to create a Tokyo sales center paid off on this project, with over 40% of our sales coming from Asian buyers based there."

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Co-developers Donald Trump and Irongate partners' Jason Grosfeld and Adam Fisher noted that they were pleased to be part of the Waikiki Beach Walk™ development.

Trump International Hotel & Tower Waikiki Beach Walk marks the first time in 25 years that a new five-star hotel is being developed in Oahu. Following completion of construction in 2009, condominium owners and hotel guests will enjoy the unparalleled service and amenities the Trump brand offers. Located just steps away from world-famous Waikiki beach, the project will offer an array of five-star services, including a library, wine cellar, lobby bar, café, infinity edge pool, sun terrace, private fitness centre, spa, 24-hour maid and concierge services and expansive views of the ocean and Fort DeRussy Park.

The next project under development for Trump, Irongate and S&P is located only 30 minutes from San Diego. Trump Ocean Resort Baja Mexico will be North Baja's first hotel-serviced luxury resort. The 526-unit hotel-condominium, with suites ranging from 532 to 2,200 square feet, will provide the North Baja market with tremendous opportunity for investment. Prices for one, two and three-bedroom suites in the first tower, will range from the mid-\$200,000s to more than US\$1 million. The selection event for Trump Baja is slated for early December 2006.

Additional information on the development is available at: [www.trumpwaikikihotel.com](http://www.trumpwaikikihotel.com).

Digital photos and video are available.

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Donald J. Trump is the very definition of the American success story. In 1980, he established The Trump Organization as the umbrella company for all of his real estate development and other corporate affiliates. He has continually set new standards of excellence while expanding his interests in luxury residential real estate, world-class hotels, office buildings, championship golf clubs, gaming, merchandising and entertainment.

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S&P Destination Properties is a world leader in the resort and luxury real estate business. The company specializes in the envisioning, design, marketing and sale of the world's finest real estate. The vision of S&P is to bring the finest real estate on earth to those that appreciate the irreplaceable experiences that only come with ownership. The S&P brand promise is better real estate, better experiences.

Currently, S&P Destination Properties is the exclusive representative for projects in Colorado, California, Hawaii and Mexico, including the Trump Ocean Resort Baja Mexico. Some of their recent successes include Terranea Resort in Rancho Palos Verdes, California, the Resort at Squaw Creek, Olympic Valley, California, Granby Ranch, Colorado and the Range in Steamboat Springs, Colorado. In addition to regional offices in California, Colorado and Hawaii, the Vancouver, BC based company has recently opened an office in Thailand and will be launching four projects in Hua Hin, Sriracha, Phuket and Samui over the next year.

Seven Signatures Corporation, the joint venture between KK BALS Corporation, an interior design company, and Lexington Corporation, an independent financial advisory firm, are proud to join forces with S&P Destination Properties to launch the luxury hotel condominium Trump International Hotel & Tower Waikiki Beach Walk™ in Japan.

Project developer Irongate is an integrated real estate development and investment company. The Los Angeles-based company blends entrepreneurial creativity, financial discipline, and environmental and cultural sensitivity in each of its development projects. Irongate believes in creating value by being thoroughly immersed in all aspects of its projects from inception through realization, including design and architecture. This philosophy has produced a track record of success for its partners and affiliates. Irongate currently invests in five asset classes: residential, office, retail, industrial and land. Until now, the company's efforts have focused on high-end luxury residential ground-up development, land acquisition and single-tenant office buildings.

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