

Valuation Report <i>TIME 30 HR</i>	ESTATE OF <i>EST FRED C TRUMP JR</i>	
	ESTATE TAX EXAMINER <i>A CONHEIM</i>	DATE OF DEATH <i>BKLYN 12-50 9-26-81</i>

The request for real estate appraisal for returned values submitted by the above-named Estate Tax Examiner was verified and appraised by the undersigned. The recommended values listed below were arrived at by inquiry into assessed values, gross and net rentals, leases, sales of similar properties, and card indices of opinion of realtors reflected in appraisals of similar and nearby property.

REAL. NO.	ITEM NO.	DESCRIPTION	RETURNED	RECOMMENDED AGREED
F	1(a)	<i>8715 165 ST. JAMAICA, NY. BLK 9837 LOT 44 110 + 290 - 7 STORY APTS. Ass'd VALUE \$ 800,000</i> <i>Based on capitalization of adjusted net income at 13 1/2 % after adjustment to expense items</i>	<i>\$ 1,015,000</i>	<i>\$ 1,015,000</i>
	1(a)	<i>164-20 HIGHLAND AVE JAMAICA, NY BLK 9826 LOT 22 225 + 250 - APT BLDG Ass'd VALUE \$ 1,450,000</i> <i>Based on capitalization of adjusted net income at 13 % after adjustment to expense items</i>	<i>\$ 2,000,000</i>	<i>\$ 2,100,000</i>
	1(c)	<i>172-70 HIGHLAND AVE JAMAICA NY BLK 9845 LOT 27 199 + 196 APT. BLDG Ass'd VALUE \$ 1,500,000</i> <i>Based on capitalization of adjusted net income at 13 % after adjustment to expense items</i>	<i>\$ 1,850,000</i>	<i>\$ 1,950,000</i>
	1(d)	<i>4601-39 AVE SUNNYSIDE, QUEENS NY BLK 125 LOT 28 417 + 192 - APT BLDG Ass'd VALUE \$ 1,800,000</i> <i>Based on capitalization of adjusted net income at 13 % after adjustment to expense items</i>	<i>\$ 2,150,000</i>	<i>\$ 2,150,000</i>
F	1(e)	<i>110-45 QUEENS BLVD, FOREST HILLS NY BLK 2235 LOT 1 225 + 260 - 9 STORY APT BLDG Ass'd VAL \$ 2,500,000</i> <i>Based on capitalization of adjusted net income at 11 % after adjustment to expense items</i>	<i>\$ 2,900,000</i>	<i>\$ 3,000,000</i>

Taxpayer's Copy

Asst. K. Nicknerje
Forensic Reviewer

APPRAISOR (EVALUATION GROUP) <i>GEORGE FRUK</i>	DISTRICT OFFICE <i>MAN</i>	DATE <i>SEP 28 1981</i>
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