

EXHIBIT “B”

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**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

PEOPLE OF THE STATE OF NEW YORK,
by LETITIA JAMES,

Plaintiff,

v.

DONALD J. Trump et al.

Defendants.

Index No. 452564/2022

EXPERT REBUTTAL REPORT OF LAWRENCE A. MOENS

June 30, 2023

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Confidential**I. QUALIFICATIONS & SCOPE OF REPORT**

1. I have been retained by Continental PLLC ("Counsel") to prepare an expert rebuttal report on behalf of all Defendants in the litigation filed by the People of the State of New York by Letitia James ("NYAG" or the "State") in the Supreme Court of the State of New York, New York County. My report is submitted only for use in this case.
2. I have been asked by Counsel to review, examine and provide a rebuttal expert analysis and opinion on the expert report prepared by Laurence A. Hirsh (the "Hirsh Report"), dated May 26, 2023. I have reviewed and examined excerpts of the Hirsh Report concerning Hirsh's analysis of the Mar-a-Lago property, located in the central south end of the Town of Palm Beach known as the Estate Section.
3. My qualifications are set forth in my initial expert report, dated May 26, 2023 (the "Initial Report").
4. I am being compensated for my time at a rate of \$950 per hour. No portion of my compensation is dependent on my opinions or testimony or on the outcome of this matter.
5. My opinions and conclusions in this report are based on my knowledge, training and experience.

II. OPINIONS

6. Hirsh asserts, without support, that there are "important restrictions on the Mar-a-Lago property that limit the development and use of the property." *See* Hirsh Report at p. 19. He then concludes that "[a]s a result, the property would be valued as a club". *See id.* This approach is simply incorrect as it ignores entirely the real estate value of the property and the reality of the marketplace.
7. The Mar-a-Lago property is both exceptional and unique. This highly desirable historic property would be sought after for its overall mass, quality of design, construction, and privacy, which is afforded to it because of its acreage and location.
8. For instance, the ocean to lakefront land mass exceeds seventeen acres. The mansion, formally owned and occupied originally by Marjorie Merriweather Post as a single-family residence, is a significant dwelling with more than seventy-six thousand square feet. Hirsh simply disregards without justification the extraordinary value of these features.
9. The Mar-a-Lago property currently serves as a private residence for Donald J. Trump (an established fact Hirsh ignores) and currently operates a 500-member private social club. A potential buyer would certainly have interest in its continued use as a single family (or "single member") property.
10. The Palm Beach area attracts a plethora of financially capable individuals with net worths in the multiple billions of dollars. In the last few years alone, I have sold single family estates to families where the sales exceeded one hundred million dollars. These

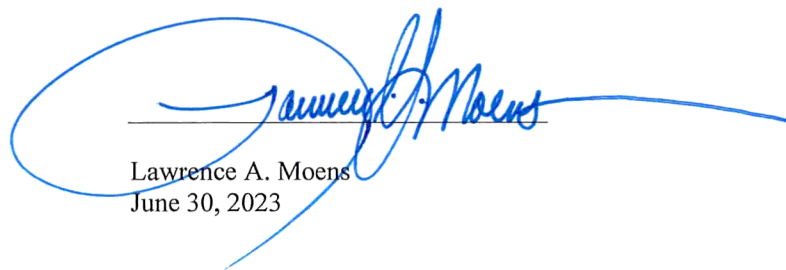
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sales were for homes of approximately 20,000-30,000 square feet of structure(s) and one to three acres of land.

11. If Mar-A-Lago was available for sale, I am confident that in short order, I would be in a position to produce a ready, willing and able buyer who would have interest in securing the property for their personal use as a residence, or even, their own club.
12. Additionally, I have reviewed the opinion of John K. Shubin. His conclusions regarding the permissible use of Mar-a-Lago as a single family residence are consistent with my conclusions as to the value of the property.
13. In sum, the Hirsh Report has not changed the opinions and conclusions set forth in my Initial Report, including my estimated valuation for the Mar-a-Lago property as set forth therein. I stand by the calculations set forth in Appendix A in my Initial Report.

III. SIGNATURE AND RIGHT TO MODIFY

14. My opinions are based upon information available to me as of the date of this report. I reserve the right to modify or supplement this report should additional information become available.



Lawrence A. Moens
June 30, 2023