

EXHIBIT “A”

Confidential

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

PEOPLE OF THE STATE OF NEW
YORK,

Plaintiff,

v.

DONALD J. TRUMP, et.al.,

Defendants.

**EXPERT REPORT OF
LAWRENCE A. MOENS**

MAY 26, 2023

Confidential

Table of Contents

I. Qualifications.....	1
II. Scope of Report and Data Considered.....	2
III. Summary of Opinion.....	3
IV. Basis for Opinions and Analysis.....	3
a. The valuations of Mar-a-Lago in the SOFCs for the years 2011 through 2021 were reasonable.....	3
b. The valuations of 1094 South Ocean in the SOFCs for the years 2011 through 2021 were reasonable.....	6
c. The valuations of 124 Woodbridge in the SOFCs for the years 2011 through 2021 were reasonable.....	7
d. The valuations of 1125 South Ocean in the SOFCs for the years 2018 through 2021 were reasonable.....	9
V. Signature and Right to Modify	11

Confidential

1. My name is Lawrence A. Moens and I have been retained by Continental PLLC (“Counsel”) to prepare a report on behalf of all Defendants in the case filed by the People of the State of New York by Letitia James (“the State”) in the Supreme Court of the State of New York. My report is submitted solely for use in this case.

2. I have been asked by Counsel to provide an opinion on the valuations of the following four properties: (1) 1100 South Ocean Boulevard, Palm Beach, Florida (“Mar-a-Lago”), (2) 1094 South Ocean Boulevard, Palm Beach, Florida (“1094 South Ocean”), (3) 124 Woodbridge Road, Palm Beach, Florida (“124 Woodbridge”), and (4) 1125 South Ocean Boulevard, Palm Beach, Florida (“1125 South Ocean”). I was also asked to determine whether the valuations listed in certain Statements of Financial Condition (“SOFs”) for the years 2011 through 2021 were reasonable estimated valuations for each given year.

I. Qualifications

3. I began my residential real estate career in the late 1970’s in Palm Beach, Florida. Lawrence A. Moens Associates, Inc. was established in 1982, specializing in Palm Beach’s finest residential properties. Several billion dollars in successfully closed transactions have validated this firm as the true industry leader in the luxury residential marketplace. Listings range from under one million dollars to well over one hundred million dollars. Ten of the twelve one hundred-million-dollar estate sales in the State of Florida have involved myself and my firm. Just since January 1, 2022, I have completed sales transactions in Palm Beach County, Florida, on five properties over one hundred million dollars (\$173,000,000; \$167,500,000; \$132,880,000; \$110,250,000; and \$109,625,000). Discretion is a key component to my firm’s philosophy.

Confidential

Meeting the client's goal of selling or obtaining a special Palm Beach address is the focus of the company.

4. My real estate career began in Palm Beach in the late 1970's, initially as a real estate salesperson and eventually starting my own brokerage firm as an independent real estate broker in 1982. My firm is recognized as the leading residential broker locally in Palm Beach, New York, and internationally. I have been involved in multiple real property purchases and sales, both as a broker, developer, principal and as a consultant, advising on various aspects of real estate transactions worldwide. I am a licensed real estate broker in the State of Florida.

5. I have sold and appraised several billion dollars of primarily residential homes and estates, and have also been involved in numerous commercial and condominium transactions. My forty-five-year career has been full and certainly interesting representing high net worth individuals and persons of public interest and notoriety. My personal residential home sales to date for my career total over eleven billion dollars.

II. Scope of Report and Data Considered

6. I provide the opinions in this report based on my knowledge, training and vast experience as a real estate sales broker properly licensed by the State of Florida, County of Palm Beach. I also based my opinions on my review of the documents included in the bibliography located in Appendix E to this report.

7. 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.

8. My opinions are based upon information available to me as of the date of this report. It is possible that additional information may affect my opinions herein. I reserve the right, in the event further information becomes available, to modify or supplement my analysis and opinions.

Confidential

III. Summary of Opinion

9. Based on my personal knowledge and experience, and the documents I have reviewed, I conclude that the valuations included in the SOFCs for Mar-a-Lago, 1094 South Ocean, 124 Woodbridge, and 1125 South Ocean were all reasonable and, in many cases, conservative for the years 2011 through 2021.

IV. Basis for Opinions and Analysis

a. The valuations of Mar-a-Lago in the SOFCs for the years 2011 through 2021 were reasonable.

10. The following summarizes my findings relating to Mar-a-Lago:

a. Location/Size of Property – The residence/club is located in the central south end of the Town of Palm Beach known as The Estate Section. This area of Town is considered to be the most historical and beautiful area of the island. The subject land is approximately 17.5+ acres. The total gross footage is approximately 76,821 square feet. There are several structures which also include twenty-six bedrooms and forty-seven bathrooms.

b. Construction Style and Improvements – This mansion was originally constructed in 1927. The well-known and highly regarded architect, Marion Sims Wyeth designed Mar-A-Lago and Joseph Urban was hired to create interior design and exterior decorations. This is an important landmark property and is also included in the National Registry of Historic Sites (Places) in the United States of America. This structure and site are among the most coveted properties on the globe. The style of all of the structures is Mediterranean revival, Moroccan and Spanish in design. The construction is Concrete Block, Hollow Tile, Stucco with

Confidential

Barrel Tile roof. Marble, tile and wood flooring of exceptional quality, venetian plaster, leather wall coverings, custom lighting and fixtures are consistent throughout the property. Many custom interior design features include handmade built-ins, other high-quality cabinetry and millwork details, security system, upgraded hardware and appliances. The condition of the residence at the date of this report was exceptional and would be considered highly desirable in the Palm Beach marketplace.

c. Structures – There are several buildings including main house, garage and guest houses, ballroom, poolside library, personal offices, cabana, fitness building and guard houses on this large main site west of South Ocean Boulevard. To the East of South Ocean Boulevard is a parcel of oceanfront land with cabanas (two structures) containing several bedroom suites and kitchen.

d. Economic Conditions – Palm Beach is experiencing a very active real estate environment with steadily rising prices. Supply for similar homes is limited while demand is still strong. Much of the recent increase in value is due to a reasonably strong overall economic climate however, interest rates have increased and this is beginning to show signs of a slower market. There has been a slight drop in prices since the end of the fourth quarter of 2022.

e. Club Membership – This property is somewhat unique in that it includes a membership to the adjacent Mar-A-Lago. Memberships at this club in 2011 were priced at approximately \$100,000. In 2023, membership cost has risen to as high as \$500,000-\$600,000. This is an added value to the property. **However, this value is not included in my assessment of value as indicated below.**

Confidential

f. This property is also unique in that any buyer could continue to operate the existing club, close the club and utilize the property as a single-family residence, or close and re-open the club to as many as 500 new members, each paying \$500,000.00, or more as an initial membership fee, with then ongoing annual obligations.

11. This unique property offers to an elite purchaser the unparalleled opportunity to own an exclusive and extensive family compound in the most desirable section of Palm Beach. This of course would be a very limited group of individuals capable of purchasing a property of this scale and magnitude. However, they do exist. Perhaps only a dozen or so in the world. The property is one of only two contiguous parcels in the Estate Section spanning from the Intracoastal Waterway to the ocean. The property enjoys an expansive 368 feet of oceanfront, with extraordinary accompanying oceanfront facilities and has approximately 600 feet along the Intracoastal Waterway. There is simply no way anyone could recreate this type of facility in this section of the Island of Palm Beach.

12. Correlating this information with the use of some basic formulas and review of market conditions, considering recent sales, combined with over forty-five years of experience appraising and selling homes in Palm Beach, I have estimated the current unfurnished value of the subject residence to be the following between 2011 and 2021:

2011 \$655,000,000.00

2021 \$1,040,000,000.00

13. Appendix A provides my valuations for Mar-a-Lago for each year from 2011 through 2021. I have also calculated a valuation for 2022 and the first quarter of 2023 as follows:

Confidential

2022 \$1,225,000,000.00

2023 \$1,210,000,000.00

14. As demonstrated by the comparison figures included in Appendix A, for the years 2011 through 2021, the valuations in the SOFC were reasonable and below my estimate for the market value of the property each year.

b. The valuations of 1094 South Ocean in the SOFCs for the years 2011 through 2021 were reasonable.

15. The following summarizes my findings relating to 1094 South Ocean:

a. Location/Size of Property – The residence is located in the central south-end area of the Town of Palm Beach known as the Estate Section. This area of Town is considered to be a very desirable section of the island. The subject land dimensions are approximately 230' x 135' (.71 of an acre). The residence is comprised of a main house with five bedrooms and five- and one-half bathrooms, separate one bedroom, one bathroom guest suite and separate east cottage with living room, kitchenette, two bedroom and two bathrooms totaling 5,805 square feet of living space.

b. Construction Style and Improvements – The main house structure was built in 1953. This Spanish style residence is a single-family estate. The construction is concrete block stucco with barrel tile roof. Marble flooring, custom lighting fixtures and updated appliances are consistent throughout the home. Interior design features include built-ins, security system, quality hardware and nice pool area for entertaining. The condition of the residence at the date of this report was excellent condition.

c. Economic Conditions – Palm Beach is experiencing a very active real estate environment with steadily rising prices. Supply for similar homes is limited while demand is still strong. Much of the recent increase in value is due to a reasonably strong overall

Confidential

economic climate however, interest rates have increased and this is beginning to show signs of a slower market. There has been a slight drop in prices since the end of the fourth quarter of 2022.

d. Club Membership – This property is somewhat unique in that it includes a membership to the adjacent Mar-a-Lago. Membership at this club in 2011 was approximately \$100,000. In 2023, membership cost has risen to as high as \$500,000-\$600,000. I feel this is an added value to the property. However, it is not included in our assessment of value indicated below.

16. Correlating this information with the use of some basic formulas and looking at current market conditions, considering recent sales, combined with over forty-five years of experience appraising and selling homes in Palm Beach, I have estimated the current unfurnished value of the subject residence to be the following between 2011 and 2021:

2011 \$9,700,000.00

2021 \$13,975,000.00

17. Appendix B provides my valuations for 1094 South Ocean for each year from 2011 through 2021. I have also calculated a valuation for 2022 and the first quarter of 2023:

2022 \$14,200,000.00

2023 \$13,750,000.00

18. As demonstrated by the comparison figures included in Appendix B, for the years 2011 through 2021, the valuations in the SOFC were reasonable and below my estimate for the market value of the property each year.

c. *The valuations of 124 Woodbridge in the SOFCs for the years 2011 through 2021 were reasonable.*

19. The following summarizes my findings relating to 124 Woodbridge:

Confidential

a. Location/Size of Property – The residence is located in the central south-end area of the Town of Palm Beach known as the Estate Section. This area of Town is considered to be a very desirable section of the island. The subject land dimensions are approximately 170' x 135' (.53 of an acre). The residence is comprised of four bedrooms and four bathrooms totaling 4,567 square feet of living space.

b. Construction Style and Improvements - The main house structure was built in 1974. This regency style residence is a single-family estate. The construction is concrete block stucco with cement tile roof. Tile flooring, custom lighting fixtures are consistent throughout the home. Interior design features include built-ins, security system, quality hardware and enclosed loggia. The condition of the residence at the date of this report was fair, however, it is dated and in need of renovation.

c. Economic Conditions – Palm Beach is experiencing a very active real estate environment with steadily rising prices. Supply for similar homes is limited while demand is still strong. Much of the recent increase in value is due to a reasonably strong overall economic climate however, interest rates have increased and this is beginning to show signs of a slower market. There has been a slight drop in prices since the end of the fourth quarter of 2022.

d. Club Membership – This property is somewhat unique in that it includes a membership to the adjacent Mar-a-Lago. Membership at this club in 2011 were approximately \$100,000. In 2023, membership cost has risen to as high as \$500,000-\$600,000. I feel this is an added value to the property. However, it is not included in our assessment of value indicated below.

Confidential

20. Correlating this information with the use of some basic formulas and looking at current market conditions, considering recent sales, combined with over forty-five years of experience appraising and selling homes in Palm Beach, I have estimated the current unfurnished value of the subject residence be the following between 2011 and 2021:

2011 \$4,825,000.00

2021 \$7,950,000.00

21. Appendix C provides my valuations for 124 Woodbridge for each year from 2011 through 2021. I have also calculated a valuation for 2022 and the first quarter of 2023, as illustrate below:

2022 \$8,400,000.00

2023 \$8,250,000.00

22. As demonstrated by the comparison figures included in Appendix C, for the years 2011 through 2021, the valuations in the SOFC were reasonable and below my estimate for the market value of the property each year.

d. The valuations of 1125 South Ocean in the SOFCs for the years 2018 through 2021 were reasonable.

23. The following summarizes my findings relating to 1125 South Ocean:

a. Location/Size of Property – The residence is located directly on the ocean in the central south-end area of the Town of Palm Beach known as the Estate Section. This area of Town is considered to be a very desirable section of the island. The subject land dimensions are approximately 194' x 141' (.62 of an acre). The residence is comprised of eight bedrooms and eight and three half bathrooms totaling 8,269 square feet of living

Confidential

space. The property to the south is the former Marjorie Merriweather Post Estate known as Mar-A-Lago. It is now used as a private club.

b. Construction Style and Improvements – The main house structure was built in 1956. This Bermuda style residence is a single-family estate. The construction is concrete block stucco with cement tile roof. Marble, wood and wall to wall carpeting flooring, custom lighting fixtures and updated appliances are consistent throughout the home. Interior design features include built-ins, security system, quality hardware and nice pool area for entertaining. The condition of the residence at the date of this report was in fair condition. I feel the property is in need of physical improvements and renovations of bathrooms, kitchen, windows and doors. It is however in usable condition at present.

c. Economic Conditions – Palm Beach is experiencing a very active real estate environment with steadily rising prices. Supply for similar homes is limited while demand is still strong. Direct oceanfront estates like our subject property are extremely rare and in high demand. Much of the recent increase in value is due to a reasonably strong overall economic climate, however, interest rates have increased and this is beginning to show signs of a slower market. There has been a slight drop in prices since the end of the fourth quarter of 2022, less on direct oceanfront properties.

d. Club Membership – This property is somewhat unique in that it includes a membership to the adjacent private club “Mar-A-Lago”. Membership at this club in 2011 was approximately \$100,000. In 2023, membership cost has risen to as high as \$500,000-\$600,000. I feel this is an added value to the property. However, it is not included in our assessment of value indicated below.

Confidential

24. Correlating this information with the use of some basic formulas and looking at current market conditions, considering recent sales, combined with over forty-five years of experience appraising and selling homes in Palm Beach, I have estimated the current unfurnished value of the subject residence be the following between 2018 and 2021:

2018 \$24,500,000.00

2021 \$42,500,000.00

25. Appendix D provides my valuations for 1125 South Ocean for each year from 2018 through 2021. I have also calculated a valuation for 2022 and the first quarter of 2023 as follows:

2022 \$51,000,000.00

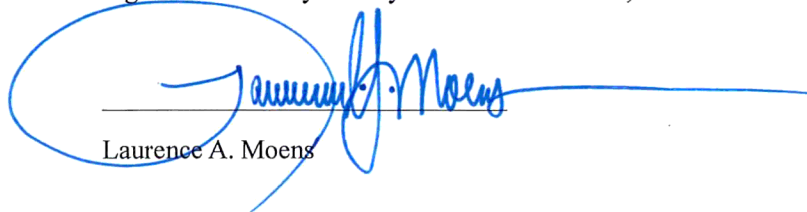
2023 \$49,500,000.00

26. As demonstrated by the comparison figures included in Appendix D, for the years 2018 through 2021, the valuations in the SOFC were reasonable and below my estimate for the market value of the property each year.

V. Signature and Right to Modify

27. My opinions are based upon information available to me as of the date of this report. It is possible that additional information may affect my opinions herein. I reserve the right, in the event further information becomes available, to modify or supplement my analysis and opinions.

Signed this 26th day of May 2023 in Palm Beach, Florida



Laurence A. Moens

Confidential

Appendix A

Mar-A-Lago
1100 South Ocean Boulevard
Palm Beach, Florida

Year	SOFC Valuation	Lawrence A. Moens Associates, Inc. Valuation
2011	\$426,529,614	$\$655,000,000$ $+ \$100,000 \times 500 = \$50,000,000$ $\$705,000,000$
2012	\$531,902,903	$\$675,000,000$ $+ \$100,000 \times 500 = \$50,000,000$ $\$725,000,000$
2013	\$490,149,221	$\$660,000,000$ $+ \$75,000 \times 500 = \$37,500,000$ $\$697,500,000$
2014	\$405,362,123	$\$685,000,000$ $+ \$100,000 \times 500 = \$50,000,000$ $\$735,000,000$
2015	\$347,761,431	$\$720,000,000$ $+ \$100,000 \times 500 = \$50,000,000$ $\$770,000,000$
2016	\$570,373,061	$\$760,000,000$ $+ \$150,000 \times 500 = \$75,000,000$ $\$835,000,000$
2017	\$580,028,373	$\$790,000,000$ $+ \$200,000 \times 500 = \$100,000,000$ $\$890,000,000$
2018	\$739,452,519	$\$825,000,000$ $+ \$250,000 \times 500 = \$125,000,000$ $\$950,000,000$
2019	\$647,118,780	$\$865,000,000$ $+ \$250,000 \times 500 = \$125,000,000$

Confidential

\$990,000,000

2020	\$517,004,874	\$950,000,000 + \$250,000 x 500 = \$125,000,000 \$1,075,000,000
------	---------------	-----------------------------------------------------------------------

2021	\$612,110,496	\$1,040,000,000 + \$350,000 x 500 = \$175,000,000 \$1,215,000,000
------	---------------	-------------------------------------------------------------------------

2022	N/A	\$1,225,000,000 + \$500,000 x 500 = \$250,000,000 \$1,475,000,000
------	-----	-------------------------------------------------------------------------

2023	N/A	\$1,210,000,000 + \$600,000 x 500 = \$300,000,000 \$1,510,000,000
------	-----	-------------------------------------------------------------------------

Confidential

Appendix B

1094 South Ocean Boulevard
Palm Beach, Florida

Year	SOFC Valuation	Lawrence A. Moens Associates, Inc. Valuation
2011	\$9,000,000	\$9,700,000 + \$100,000 = \$9,800,000
2012	\$9,000,000	\$9,875,000 + \$100,000 = \$9,975,000
2013	\$9,000,000	\$9,600,000 + \$75,000 = \$9,675,000
2014	\$9,000,000	\$10,900,000 + \$100,000 = \$11,000,000
2015	\$11,730,000	\$11,375,000 + \$100,000 = \$11,475,000
2016	\$11,730,000	\$11,500,000 + \$150,000 = \$11,650,000
2017	\$11,730,000	\$11,750,000 + \$200,000 = \$11,950,000
2018	\$11,730,000	\$11,850,000 + \$250,000 = \$12,100,000
2019	\$5,300,000	\$12,100,000 + \$250,000 = \$12,350,000
2020	\$7,039,000	\$12,950,000 + \$250,000 = \$13,200,000
2021	\$8,513,505	\$13,975,000 + \$350,000 = \$14,325,000
2022	N/A	\$14,200,000 + \$500,000 = \$14,700,000
2023	N/A	\$13,750,000 + \$600,000 = \$14,350,000

Confidential

Appendix C

124 Woodbridge Road
Palm Beach, Florida

Year	SOFC Valuation	Lawrence A. Moens Associates, Inc. Valuation
2011	\$5,000,000	\$4,825,000 + \$100,000 = \$4,925,000
2012	\$5,000,000	\$5,175,000 + \$100,000 = \$5,275,000
2013	\$2,750,000	\$4,950,000 + \$75,000 = \$5,025,000
2014	\$5,000,000	\$5,400,000 + \$100,000 = \$5,500,000
2015	\$3,335,000	\$5,675,000 + \$100,000 = \$5,775,000
2016	\$3,335,000	\$5,900,000 + \$150,000 = \$6,050,000
2017	\$3,335,000	\$6,100,000 + \$200,000 = \$6,300,000
2018	\$3,335,000	\$6,400,000 + \$250,000 = \$6,650,000
2019	\$3,700,000	\$6,800,000 + \$250,000 = \$7,050,000
2020	\$3,846,000	\$7,100,000 + \$250,000 = \$7,350,000
2021	\$4,551,552	\$7,950,000 + \$350,000 = \$8,300,000
2022	N/A	\$8,400,000 + \$500,000 = \$8,900,000
2023	N/A	\$8,250,000 + \$600,000 = \$8,850,000

Confidential

Appendix D1125 South Ocean Boulevard
Palm Beach, Florida

Year	SOFC Valuation	Lawrence A. Moens Associates, Inc. Valuation
2011	N/A	N/A
2012	N/A	N/A
2013	N/A	N/A
2014	N/A	N/A
2015	N/A	N/A
2016	N/A	N/A
2017	Listed for sale \$23,900,000	\$19,250,000 + \$200,000 = \$19,450,000
2018	\$18,500,000	\$24,500,000 + \$250,000 = \$24,750,000 (paid \$18,500,000)
2019	\$18,500,000	\$29,300,000 + \$250,000 = \$29,550,000
2020	\$25,831,520	\$35,000,000 + \$250,000 = \$35,250,000
2021	\$34,884,294	\$42,500,000 + \$350,000 = \$42,850,000
2022	N/A	\$51,000,000 + \$500,000 = \$51,500,000 (Steve Wynn offered \$51,000,000)
2023	N/A	\$49,500,000 + \$600,000 = \$50,100,000

Confidential

Appendix E

Bibliography Notes

- 1) The Evans Report, Leslie Robert Evans and Associates, P.A., Fifteen-Year Analysis 2003-2017, Town of Palm Beach Single Family Homes Sales and Condominium/Co-op Sales
- 2) Palm Beach Multiple Listing Service, Property Search including Average, Median, Low and High Statistics, May 26, 2023
- 3) Lawrence A. Moens, Broker License valid through March 31, 2024, State of Florida Department of Business and Professional Regulation, Division of Real Estate
- 4) Palm Beach County Property Appraiser, 124 Woodbridge Rd, 1094 S Ocean Blvd, 1125 S Ocean Blvd, 1100 S Ocean Blvd, May 26, 2023