

# [***Here s What A Trump Fire Sale Would Look Like***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BM3-RG31-JBCM-F004-00000-00&context=1516831)

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**Highlight:** Selling buildings won t be easy for the billionaire ex-president, but these golf courses and other trophy properties could provide fast cash.

**Body**

**Selling buildings won t be easy for the billionaire ex-president, but these golf courses and other trophy properties could provide fast cash.**

**By Kyle Mullins, Forbes Staff**

The financial walls are closing in on Donald Trump. On the hook for almost $460 million owed to New York State after a judge found him and his companies liable for years of fraud, he needs to pay up or post bond. But the real estate tycoon isshort on cash, and insurance companies, apparently, are skeptical of accepting his properties as collateral; his attorneys argued this week in court that posting a full bond would be a practical impossibility. On top of all that, he owes another $88.3 million to E. Jean Carroll a writer who won two verdicts against him for sexual abuse and defamation andposted a $91.6 million bondin that case while he appeals.

The former president s need for cash gets more dire by the minute: The New York attorney general s office, whose billgrows with interest each day, took an initial step toward seizing his assets on Thursday, filing the fraud judgment with the clerk s office in Westchester County, New York. That puts at risk Trump s National Golf Course in Briarcliff Manor and his Seven Springs property in Bedford.

Barring relief from the courts, if Trump doesn t want his property taken, he may have to sell on a tight schedule, which won t come easily. His attorneys argued in one filing that a fire sale of assets would result in massive, irrecoverable losses. Trump himself also invoked Fire Sale prices on Truth Social, his social media platform, on Tuesday. Nobody has ever heard of anything like this before, he wrote, deeming his many legal battles a witch hunt and election interference.

If he did have to move forward with a fire sale, what would be the best assets for him to unload quickly? Trump s real estate portfolio, worth over $1.9 billion per**Forbes** last estimates in September, spans commercial assets, homes, golf courses and resorts across the United States (plus a few properties in Europe and the Caribbean).**Forbes** spoke to half a dozen experts in varying types of real estate. The conclusion: It will be tough anywhere, but Trump would have the most luck trying to sell his golf resorts or homes outside of New York, including some of his best-known trophy properties.

For starters, he hasno mortgages on any of his 10 U.S. golf courses, collectively worth an estimated $261 million. Additionally, golf course takeovers aren t usually heavily leveraged, notes Jeff Woolson, vice chairman of CBRE s golf and resort outfit. Sometimes clubs are bought out by wealthy members people who know the property and thus may be willing to forego some of the normal paperwork. As a bonus, the market for courses is hot right now, which might help mitigate the discount that would apply in a rushed sale. The fact that Letitia James just signaled plans to potentially seize one of his New York golf clubs might prod him into action.

Of course, none of this will be easy. I don t know how you sell something in less than a week, says Woolson. According to him, the bare minimum for a golf course sale is 30 days.

Beyond that, there s Trump s residential real estate portfolio, which includes his penthouse in Trump Tower; homes or lots in California, Florida, Virginia and French St. Martin and condos in Chicago, Las Vegas and New York.

Right off the bat, anything in the Empire State is likely out of the question, even with an all-cash buyer waiving usual diligence in a non-co-op building, says Yann Rousseau, managing partner at Barnes International Realty s New York office. New York tends to be a slower market in terms of the timeline of transactions, he notes, citing the lack of a standard sale contract and lengthier legal review processes. This whole process can take days, if not sometimes a week or two.

***Politics*** might play a role, too, in deep-blue New York City. People are going to be [saying], Wow, you are the one that is trying to facilitate, one way or the other, or help out, the situation of Donald Trump, Rousseau says, which for some people might be a good thing and for some people might be a bad thing. He pointed toa recent investigationby**The New York Times**showing that Trump-branded condos in the city sell at a discount compared to ones without the bombastic former president s name on the building.

But in a red-trending state he won by three points in 2020, Trump may have an easier time moving one of his properties quickly: In addition to Mar-a-Lago, he owns three homes, two debt-free, in Palm Beach. Anything is possible, Alexander Goldstein, broker-owner at the Florida-based boutique firm Miles Goldstein Real Estate, tells**Forbes**. And I would tell you that dealing in these levels of money, with ultra-high net worth individuals, they have the ability to make anything possible.

For the right price, that is. You re not going to get the market value, says Liza Abrahams, a Florida realtor at luxury real estate company Douglas Elliman. You re going to have to sell it at a very high discounted rate.

Indeed, every expert**Forbes** spoke to agrees that for any property sold as quickly as Trump needs, a sizable discount compared to a normal sale is likely, though not inevitable. Woolson, stressing the uncertainty, guesses 25% or 30% for golf courses. Abrahams suggests figures as high as 50% for homes, depending on the property.

One factor that might help Trump: Some of his properties, like Mar-a-Lago or Trump Tower, are distinctive. There are a lot of real estate owners who pride themselves on having irreplaceable assets who own something that no one else can find, Eric Hoberman, an attorney specializing in complex real estate transactions at Kriss and Feuerstein LLP, says.

When someone starts to talk about a fire sale, Goldstein points out, ears perk up. You never know who s looking, who s waiting, who s watching certain areas. He adds that a bidding war on a valuable trophy property could reduce the haircut Trump would otherwise be facing.

Trump s commercial properties, on the other hand, would be even more unpredictable, and would certainly face more challenges than golf courses or residential real estate. We re not talking about a studio apartment in Murray Hill, says Eric Anton, a New York-based broker at Marcus and Millichap, a commercial real estate firm. We re talking about massively complex assets that he s taken decades to assemble and manage and grow and finance and lease and market and promote.

The commercial assets include office, hotel and retail holdings in Chicago, Las Vegas, New York and San Francisco. His office space would likely be the most difficult to sell even without a time crunch, thanks to a market that collapsed during the COVID-19 pandemic and never really recovered. This is probably one of the worst office markets in recent memory, Hoberman told**Forbes**. You have vacancies all over the place. Lenders are running for the hills. With a time crunch? It s an even steeper hill to climb.

More hurdles remain. Getting financing to buy anything would take significant time, multiple experts noted.Dealing with loans on propertieslike Trump Tower in New York or Trump s Doral resort in Miami might suck up even more time Trump doesn t have.40 Wall Streetin Manhattan looks to be Trump s weakest asset, thanks to a ground lease set to explode in cost in 2033. All these limitations shrink the pool of potential buyers to those with cash on hand who would be willing to forego due diligence, perhaps because they already know the property well. That s not a large group.

Ultimately, conversation after conversation returns back to the strangeness of the whole situation. Anton calls the time constraints on Trump unfair, and Woolson chuckles while commenting, I don t know how he s gonna do it.

I don t know how it s going to play out, Hoberman says flatly. But it s gonna be very entertaining.

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