

666 Fifth Ave. Deal – Timeline Form

Updated 9/26/2023

Draft 1: Project - 10 hours

Draft 2: 2 hours

Updates on Lease

The building was renamed 660 Fifth Avenue, according to brookfieldproperties.com: “660 Fifth Avenue (formerly 666 Fifth Avenue) is a progressive 39-story office building, offering 1.25M square feet of commercial space ...”

Kushner Companies Website kushner.com, as of 9/17/2023

"Kushner owns the fee interest in the long-term ground lease of this 1.45 million square-foot commercial tower, which formerly served as Kushner’s headquarters. ...”

Part 1 – Timeline of 666 Fifth Avenue & 99-Year Lease

Part 2 – Background & Analysis of Conflict of Interest (page 11)

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	A. Brief Summary	B. Media Excerpt
Part 1 – Timeline of 666 Fifth Avenue & 99-Year Lease		
1	1958 History of Building	"Kushner Companies acquired the 41-story, 1.55 million square foot Manhattan skyscraper, located between 52nd and 53rd Streets in the city’s Plaza District, from Tishman Speyer Properties. ... Cushman & Wakefield’s ... arranged the sale. ... Developed by Tishman Realty & Construction in 1957 and completed in 1958, 666 Fifth Avenue was renovated in 1998 and 2001. Tishman Speyer Properties and an investment group bought the building in 2000." - “666 Fifth Avenue Deal Closes,” observer.com , 1/30/2007
2	1998 Sumitomo Buys for \$500M and Sells in 1998 for \$518M	“By then the building had Japanese owners, Sumitomo, who had bought it from Tishman for \$500 million. They struggled to make it work but in 1998 dumped it for only \$518 million, a sum that came nowhere near covering what they had spent on upgrades, to Tishman Speyer, an offshoot of the original developers.” - “The Curse of 666 Fifth Avenue, the Skyscraper That Could Sink the Kushners,” thedailybeast.com , 3/11/2018
3	2006 - November	"Tishman Speyer Properties, the company that bought Stuyvesant Town and Peter Cooper Village for \$5.4 billion last month in the biggest real estate deal in the country, has agreed to sell the 41-story skyscraper at 666 Fifth Avenue

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	Tishman Agrees to Sell to Kushner	and 53rd Street for \$1.8 billion to a New Jersey real estate family, the Kushners." - "A Big Deal, Even in Manhattan: A Tower Goes for \$1.8 Billion," nytimes.com , 12/7/2006
4	2007 - January 10 Jared Kushner Pays Tishman \$1.8B	"At the beginning of 2007 the stock market, bloated with funny money, was inflating the value of everything and it was at that moment, on Jared Kushner's birthday, Jan. 10, that the Kushner companies paid Tishman Speyer \$1.8 billion for 666 Fifth Ave.—almost twice as much, per square foot, as anyone had ever paid for a building in Manhattan. Within a few months the world's economies crashed, due largely to those Masters of the Universe partying inside 666." - "The Curse of 666 Fifth Avenue, the Skyscraper That Could Sink the Kushners," thedailybeast.com , 3/11/2018
5	Jared Kushner Debut Purchase is a New World Record	"It's a testament to the state of the commercial market that Jared Kushner made his first call about buying the gleaming skyscraper at 666 Fifth Avenue, which would set a record for the priciest single building purchase in U.S. history, before it was even put up for sale. Clearly, when it comes to landing premium New York City real estate, you can't be too early or too aggressive. That's something the 26-year-old scion of New Jersey's most prominent real estate family learned firsthand by failing to win some of the other blockbuster deals of 2006. ... 666 Fifth Avenue was young Jared Kushner's debut ... The next day, Kushner sent over a one-page offer sheet, and Latham recognized immediately it would set a new world record — \$1.8 billion. ... 'We thought it was a number that would get the seller's attention,' Kushner says. ... "I love New York — it's the greatest city in the world," Kushner says. 'In this particular transaction, we bought really the center of the world, Fifth Avenue and 52nd Street. It doesn't get any better than that.'" - "Behind the record deal for 666 Fifth Avenue," therealdeal.com , 10/22/2007
6	Kushner Pays Double Per Square Foot	"The Kushners invested \$500 million in the building, and took out debt to cover the rest. But even at the height of a bubbling New York real estate market, there were clear signs that the price was too high and the debt was too much. The Kushners paid \$1,200 a square foot, twice the previous per square foot record of \$600, while records show that even with the building initially almost fully rented out, revenue only covered about two-thirds of the family's debt costs." - "Jared Kushner Tried And Failed To Get A Half-Billion-Dollar Bailout From Qatar," theintercept.com , 7/10/2017

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7	Struggling With Financial Crisis	<p>“When the Kushner Companies purchased 666 Fifth Avenue in midtown Manhattan in early 2007 for a record-breaking price of \$1.8 billion, it was supposed to be a center of their real estate portfolio. Instead, the Kushners have struggled to cover their debt on the troubled building since shortly after its purchase on the eve of the financial crisis. As Jared Kushner’s father-in-law, Donald J. Trump, was running for President, the Kushners were pitching Qatari investors to help bail out the building. And just weeks after his father Charles reportedly failed to reach a deal with Qatar’s minister of finance, Jared Kushner, in his capacity as a senior adviser to President Trump, reportedly played a central role in supporting a blockade of Qatar by Saudi Arabia and the United Arab Emirates. Kushner never disclosed his meeting with Saudi Arabia and the UAE on the blockade to Secretary of State Rex Tillerson at the time. Later, a financial company tied to Qatar brokered an especially valuable deal to rescue the Kushner Companies’ property at 666 Fifth Avenue.”</p> <ul style="list-style-type: none"> - “Timeline on Jared Kushner, Qatar, 666 Fifth Avenue, and White House Policy,” justsecurity.org, 3/11/2020
8	Charles Kushner Blames Himself for Pushing Jared Kushner to Make Deal	<p>“Jared Kushner’s father, Charles Kushner, is shouldering the blame for the family’s highest-profile miscalculation. ... ‘I pushed Jared to do the deal,’ explained Charles, who said Jared expressed reservations about buying the office tower. ...”</p> <ul style="list-style-type: none"> - “Charles Kushner: ‘I pushed Jared to do the deal’ for 666 Fifth Ave.,” cnn.com, 4/25/2018
9	2010 Kushners Nearly Lose Property	<p>“To purchase the nearly \$2 billion Fifth Avenue property, the Kushners had sold most of their real estate in New Jersey. After the Great Recession dropped the property’s value significantly, Kushner nearly lost the building in 2010. He was late on payments and was forced to restructure his debt. Kushner turned to two friends of his father-in-law for help, Thomas Barrack of Colony Capital and Steve Roth of Vornado Realty Trust.”</p> <ul style="list-style-type: none"> - “Problems at 666 Fifth Avenue tower linked to Jared Kushner’s White House role,” 6sqft.com, 9/14/2017
10	2011 Sells Space to Vornado to Cover Debts	<p>“When the financial crisis hit, rents went down, vacancies went up, and the Kushners were short on cash to pay their debts. They sold off the Fifth Avenue retail space for \$525 million and used the proceeds to pay off non-mortgage debt on the building. Then, in 2011, the Kushners sold off just under 50 percent of the building’s office space to Vornado, as part of a refinancing deal with the publicly traded real estate giant.”</p>

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		<ul style="list-style-type: none"> - “Jared Kushner Tried And Failed To Get A Half-Billion-Dollar Bailout From Qatar,” theintercept.com, 7/10/2017
11	Sells 49.5% Stake to Vornado	<p>“The 39-story building at 666 Fifth has been a financial headache for the Kushner family ever since it purchased the tower for \$1.8 billion in 2007. A year later, the global financial crisis sent property values and office occupancy rates tumbling. In 2011, the Kushners sold a 49.5% stake in 666 Fifth to Vornado Realty Trust and restructured the debt on the property.”</p> <ul style="list-style-type: none"> - “Kushner Cos., Brookfield Near a Deal for Stake in 666 Fifth Ave.,” wsj.com, 5/17/2018
12	2011 Fees Escalate in Refinance	<p>“The fees, at 666 Fifth Avenue, kicked in last month and escalate with each payment until the loan is repaid, a 2011 refinancing agreement shows. December brings another hurdle: Interest paid on the bulk of about \$1.1 billion of loans jumps to 6.35 percent, more than double what it was after the debt was refinanced in 2011.”</p> <ul style="list-style-type: none"> - “Kushners' Troubled Tower: Debt, Empty Offices and Rising Fees,” bloomberg.com, 3/22/2017
13	2011 Notes on the Property	<p>“It isn’t clear how much of the debt has to be paid off. When it was restructured in 2011, it was carved up into two pieces, an ‘A-note’ and a ‘B-note’ known as a ‘hope note’ because it is much riskier and carries a higher interest rate. The modification agreement at the time described how proceeds of a ‘capital event’ like a refinancing or a sale would be distributed to the partners and debtholders.”</p> <ul style="list-style-type: none"> - “Kushner Cos., Brookfield Near a Deal for Stake in 666 Fifth Ave.,” wsj.com, 5/17/2018
14	2011 Jared Kushner Visits Qatar to Secure Funding	<p>“2011 — Jared Kushner visits Qatar in effort to secure funding for the 666 Fifth Avenue project, but is unsuccessful.”</p> <ul style="list-style-type: none"> - “Complete timeline of Trump-Kushner connection to Saudi Arabia, UAE isn't secret—but still shocking,” dailykos.com, 5/22/2018
15	2014 to 2016 Kushners Reach out to Former Qatari Prime Minister	<p>“The Kushners had previously tried to obtain money in 2014-2016 from a private investment fund run by the former Qatari prime minister, Hamad bin Jassim al-Thani.”</p> <ul style="list-style-type: none"> - “Jared Kushner’s father says he refused financing offer from Qatar,” english.alarabiya.net, 5/20/2020 updated

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16	<p align="center">2015</p> <p>Charles and Jared Kushner Negotiate with Qatari Sheikh Hamad bin Jassim al-Thani</p>	<p>“NOT LONG BEFORE a major crisis ripped through the Middle East, pitting the United States and a bloc of Gulf countries against Qatar, Jared Kushner’s real estate company had unsuccessfully sought a critical half-billion-dollar investment from one of the richest and most influential men in the tiny nation, according to three well-placed sources with knowledge of the near transaction. ... That hard line comes in the wake of the previously unreported half-billion-dollar deal that was never consummated. Throughout 2015 and 2016, Jared Kushner and his father, Charles, negotiated directly with a major investor in Qatar, Sheikh Hamad bin Jassim al-Thani, known as HBJ for short, in an effort to refinance the property on Fifth Avenue, the sources said. ... The former emir of Qatar summed up HBJ’s power with a quip: ‘I may run this country, but he owns it.’”</p> <p align="center">- “Jared Kushner Tried And Failed To Get A Half-Billion-Dollar Bailout From Qatar,” theintercept.com, 7/10/2017</p>
17	<p align="center">2015</p> <p>Charles and Jared Kushner Try Working Deal with Qatar and China Based Companies</p>	<p>“In 2015 – while Donald Trump was firing up his presidential campaign – Mr Kushner was working with his biological father to keep the property from going underwater. The men zeroed in on Qatari billionaire sheikh Hamad bin Abdullah Al-Thani (HBJ) as a potential investor.</p> <p>HBJ eventually agreed to invest \$500m in the property, sources tell The Intercept, on the condition that Kushner Companies found the rest of the money for the multi-billion-dollar project on its own.</p> <p>For help, Kushner Companies turned to Chinese insurance company Anbang. The company agreed to secure a \$4bn construction loan to develop the property in early March. But weeks later, as concerns about conflicts of interest mounted, Anbang pulled out. ... Either way, a diplomatic crisis centred around Qatar broke out shortly thereafter. ... A source close to Mr Tillerson told The American Conservative that the Secretary of State is convinced that some of Mr Trump’s remarks were written by UAE ambassador Yousef Al Otaiba – a close friend of Mr Kushner.”</p> <p align="center">- “Jared Kushner 'tried and failed to get a \$500m loan from Qatar before pushing Trump to take hard line against country',” the-independent.com, 7/11/2017</p>
18	<p align="center">2015</p> <p>Deal Falls Apart</p>	<p>“Jared Kushner and his father, current company head Charlie Kushner, had negotiated throughout 2015 and 2016 with Qatari prime minister Sheikh Hamad Bin Jassim Bin Jaber al-Thani, who agreed to invest \$500 million in the property. The deal was contingent on Kushner being able to land additional financing from other sources, and fell apart when the family company failed to lock in additional financing.”</p>

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		<ul style="list-style-type: none"> - “Brookfield in advanced talks to bail Kushner Companies out at 666 Fifth: report,” therealdeal.com, 5/17/2018
19	<p>2016 China's Anbang Insurance Group Talks Begin</p>	<p>“Around June 2016: As Trump secures the Republican nomination for president, a Chinese financial giant, Anbang Insurance Group, begins talks with Kushner Companies about investing in the redevelopment of 666 Fifth Avenue.”</p> <ul style="list-style-type: none"> - “Enabling a Dangerous President: The Jared Kushner Timeline,” billmoyers.com, 4/9/2018
20	2016 – July 19	Donald Trump Wins GOP US Presidential Nomination
21	2016 – November 8	Donald Trump Elected US President
22	<p>2016 - November Jared Kushner Dines with China's Anbang</p>	<p>“Nov. 16, 2016: Jared Kushner and a group of executives dine at the Waldorf Astoria with the chairman of China’s Anbang Insurance Group.”</p> <ul style="list-style-type: none"> - “Enabling a Dangerous President: The Jared Kushner Timeline,” billmoyers.com, 4/9/2018
23	<p>2017 Interest-Only Mortgage Coming Due in 2019</p>	<p>“The \$1.2 billion interest-only mortgage is due in February 2019. The office space is worth less than its mortgage and ‘there is no equity value’ left in the office section of the building, Jed Reagan of Green Street Advisors told the New York Times in April. (Because they sold the retail space to make payments on other debt tied to the building, the office space is the only part of the tower the Kushners still have a stake in.) As a result, the family’s initial \$500 million investment, once heralded as an example of Jared’s emergence as a brash real estate star, has for now effectively been wiped out.”</p> <ul style="list-style-type: none"> - “Jared Kushner Tried And Failed To Get A Half-Billion-Dollar Bailout From Qatar,” theintercept.com, 7/10/2017
24	<p>2017 - January 31 Jared Kushner Sells Interest in Building</p>	<p>“Jan. 31, 2017: A Kushner Companies spokesperson announces that Jared Kushner has sold his interest in 666 Fifth Avenue to a family trust of which he, Ivanka and their children are not beneficiaries.”</p> <ul style="list-style-type: none"> - “Enabling a Dangerous President: The Jared Kushner Timeline,” billmoyers.com, 4/9/2018
25	2017	<p>“In 2017, soon after Mr. Trump took office, Mr. Kushner’s father, Charles Kushner, was negotiating with Anbang Insurance Group, a Chinese insurer</p>

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	Anbang Plan	<p>with connections to Beijing government. The elder Mr. Kushner’s plan at the time was to use Anbang’s capital in a \$7.5 billion plan to convert 666 Fifth Avenue into a 1,400-foot-tall mixed-use skyscraper with retail, hotel and condominiums. Jared Kushner had already sold his stake in 666 Fifth to a trust controlled by other family members to avoid potential conflicts. Still, the talks between Anbang and his father ignited criticism that Mr. Kushner might use his position to help his family salvage its investment."</p> <ul style="list-style-type: none"> - "Kushner Family Closes Deal to Unload 666 Fifth Avenue," wsj.com, 8/3/2018
26	<p>2017 - March</p> <p>Reports of Appearance of Conflict with China Company</p>	<p>"Given the break-even status of the current property and the sag in office real estate across New York, the project is already raising eyebrows. Anbang’s relationship with the Chinese government is a well-shrouded secret; critics say that a sweetheart deal for 666 Fifth could be a play by China to buy influence with the White House. (Jared Kushner sold his personal stake in 666 Fifth to a private trust, but that trust is controlled by his family members, much as Trump has arranged his own business interests in an extremely half-hearted effort to avoid the appearance of conflict.)"</p> <ul style="list-style-type: none"> - "666 Fifth Avenue Is the Perfect Symbol for the Trump Era," bloomberg.com, 3/24/2017
27	<p>2017 - March</p> <p>Chinese Insurance Group Talks End</p>	<p>"Kushner Companies is no longer in discussions with Anbang about 666 Fifth Ave.’s potential redevelopment, and our firms have mutually agreed to end talks regarding the property,’ a spokesman for the developer told the Post. The timing of the Chinese insurance company backing out of the deal—...is uncannily timed with investigations into Jared Kushner’s supposed meetings with a scandalous Russian bank. ... Anbang likely stepped down due to more direct conflicts and concerns that arose about the deal. As 6sqft previously explained, ‘Before stepping down as CEO of his family’s company to serve as an official advisor to his father-in-law, President Donald Trump, Jared Kushner is reported to have helped set up talks with Anbang, who bought the Waldorf Astoria in late 2014 for nearly \$2 billion.’ Additionally, the redevelopment planned to utilize the controversial EB-5 program, a federal initiative that provides funds (in this case they would have sought \$850 million for the condo conversion) and residency to foreign investors. Though a White House spokesperson said Jared would recuse himself from ‘any matter where his impartiality could be reasonably questioned,’ including a determination on EB-5, there were still other ethical issues, like Anbang’s close ties with the Chinese government."</p> <ul style="list-style-type: none"> - "Chinese company Anbang backs out of 666 Fifth Avenue deal with Kushner Cos.," 6sqft.com, 3/29/2017

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28	<p>2017 - March After Anbang, Charles Kushner Steers Clear of Conflict of Investment Negotiations</p>	<p>“Last year, Mr. Kushner’s father, Charles Kushner, was in talks to sell a stake in the property to Anbang Insurance Group, ... After that deal collapsed, Charles Kushner decided to steer clear of controversial financing sources such as sovereign government funds and the federal program known as EB-5, which grants green cards to foreigners who invest in job-creating ventures. But limiting financing sources in effect ruled out his ambitious conversion plan.”</p> <ul style="list-style-type: none"> - “Kushner Cos., Brookfield Near a Deal for Stake in 666 Fifth Ave.,” wsj.com, 5/17/2018
29	<p>2017 - March Anbang Deal Ends</p>	<p>“‘Kushner Companies is no longer in discussions with Anbang about 666 5th Avenue's potential redevelopment, and our firms have mutually agreed to end talks regarding the property,’ read a statement from the Kushner family. ‘Kushner Companies remains in active, advanced negotiations around 666 5th Avenue with a number of potential investors.’”</p> <ul style="list-style-type: none"> - “Kushner Family, China's Anbang End Talks Over Manhattan Real Estate Deal,” npr.org, 3/29/2017
30	<p>2017 - April Charles Kushner Rejected by Qatari Minister</p>	<p>“Jared Kushner’s father met with Qatar’s minister of finance last April, to solicit an investment in the family’s distressed asset at 666 Fifth Avenue, according to a new report from the Intercept. The Qataris shot him down.”</p> <ul style="list-style-type: none"> - “Kushner Family, China's Anbang End Talks Over Manhattan Real Estate Deal,” npr.org, 3/29/2017
31	<p>2017 - April Charles Kushner Says He Turned Down Qatari Minister Because of Perception of Conflict of Interest</p>	<p>“Charles Kushner's group disclosed details of a meeting in which he reportedly rejected Qatari financing, saying that the sit-down was held at the St. Regis Hotel in New York City in April 2017. The Qatari minister had offered to finance a stalled real estate project for the Kushner Companies. The elder Kushner confirmed that he refused the Qatari funding to avoid any conflict of interest that could affect his son, Jared, who ran the family business group until he became a Trump advisor. Kushner explained that it was Qataris who initiated the meeting and, in turn, told them that he could not accept government funding.”</p> <ul style="list-style-type: none"> - “Jared Kushner’s father says he refused financing offer from Qatar,” english.alarabiya.net, 5/20/2020 updated
32	<p>2017 - April Charles Kushner Does Not Get</p>	<p>“Kushner Cos. directly solicited investment from Qatari Finance Minister Ali Sherif al-Emadi for its 666 Fifth Avenue luxury tower in April 2017, two sources in the finance industry told The Intercept. No deal came of it. ... Kushner resigned as CEO of Kushner Cos. when he joined the White House</p>

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	Deal With Qatari Finance Minister	and left his father, Charles Kushner, to run the business. It was Charles Kushner who met with al-Emadi, along with their aides, at a St. Regis New York hotel suite in April, according to The Intercept. The meeting ran for half an hour, and they discussed the potential investment. Conversations continued the next day at a conference room at 666 Fifth Avenue, but al-Emadi was not present, The Intercept said.” - “Jared Kushner Backed Qatar Blockade a Month After Qataris Wouldn't Finance His Property: Report,” newsweek.com , 3/2/2018
33	2017 - June Qatari Blockade	“Jared Kushner's family-run real estate company tried to seek Qatari government financing for its troubled New York City property a month before Kushner backed a blockade on the Gulf kingdom, The Intercept reported on Friday.” - “Jared Kushner Backed Qatar Blockade a Month After Qataris Wouldn't Finance His Property: Report,” newsweek.com , 3/2/2018
34	2017 - July Reuter Reports Two Years of Talks with Qatari Sheikh End	“Talks that began more than two years ago to invest in 666 Fifth Avenue, located in the heart of Manhattan, with Qatar’s Sheikh Hamad bin Jassim al-Thani were “recently terminated,” a Kushner spokesman, James Yolles, said in a statement to Reuters.” - “Kushners seek new plan for flagship NY office after failed Qatar deal,” reuters.com , 7/11/2017
35	2018 - April Vornado Buyout	“Kushner Companies purchased the 49.5% interest in 666 Fifth Ave. from its partner Vornado Realty Trust for approximately \$120 million. That deal was originally announced in April with Vornado CEO Steve Roth’s letter to shareholders filed with the SEC.” - “Brookfield and Vornado Save Kushner Cos. from 666 Fifth Avenue's Looming Debt,” globest.com , 8/6/2018
36	2018 - May Brookfield Agreement to Buy Out Vornado	“In May, Brookfield Property Partners agreed to buy Vornado Realty Trust’s 49.5 percent stake in the building, which Charlie and Laurent say will pave the way for a new loan very soon. And despite the negative press, Charlie says his firm will close over \$2 billion in financing in the first half of 2018 and that ‘business is plowing ahead like a bulldozer.’” - “Kushner, unfiltered: Charlie talks 666 Fifth, investigations into his firm and Jared in the WH,” fortisinvestmentgroup.com , 6/1/2018
37	2018 - August Brookfield Deal	“A Qatar-linked company helped bail out the Kushners’ debt-ridden tower in midtown Manhattan, 666 Fifth Avenue, during the Trump presidency.”

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		<ul style="list-style-type: none"> - “Kushner Firm Got Hundreds of Millions From 2 Persian Gulf Nations,” nytimes.com, 3/30/2023
38	2018 - August 3 Deal Reached	<p>“On Aug. 3, the Kushners reach a deal to bailout 666 Fifth Avenue through a 99-year lease to Brookfield Asset Management for about \$1.1 billion in rent for the entire 99-year term paid upfront, easing their financial troubles by allowing them to pay off most of what they owe lenders on the building. The Qatar Investment Authority is the second-largest investor in Brookfield. Qatar Investment Authority later insists that it had ‘absolutely no involvement in the 666 Fifth Avenue development.’”</p> <ul style="list-style-type: none"> - “Timeline on Jared Kushner, Qatar, 666 Fifth Avenue, and White House Policy,” justsecurity.org, 3/11/2020
39	2018 Qatar Investment Authority Involved	<p>“The top shareholder in that real-estate arm is the Qatar Investment Authority, which invests on behalf of Qatar’s government, according to Bloomberg data. Kushner Cos. had talked with a member of Qatar’s royal family about investing in the building, Bloomberg has previously reported.”</p> <ul style="list-style-type: none"> - “Jared Kushner’s Family Has Been Looking for Help With a Troubled Office Tower for Years. Qatar Might Bail Them Out,” time.com, 5/17/2018
40	2019 Qatar Says They Played No Part in Deal, Rethinking Investments	<p>“When news emerged that Qatar may have unwittingly helped bail out a New York skyscraper owned by the family of Jared Kushner, Donald Trump’s son-in-law, eyebrows were raised in Doha. Kushner, a senior White House adviser, was a close ally of Saudi Crown Prince Mohammed bin Salman - a key architect of a regional boycott against Qatar, which Riyadh accuses of sponsoring terrorism. Doha denies the charge. ... The bailout, in which Doha played no part and first learned about in the media, has prompted a rethink of how the gas-rich kingdom invests money abroad via its giant sovereign wealth fund, two sources with knowledge of the matter told Reuters. The country has decided that the Qatar Investment Authority (QIA) will aim to avoid putting money in funds or other investment vehicles it does not have full control over, according to the sources, who are familiar with the QIA’s strategy. ... A QIA spokesman said: ‘QIA had absolutely no involvement in the 666 Fifth Avenue development and the claims about QIA’s investment strategy are not true. There has been no change in investment strategy with regards to taking majority control.’”</p> <ul style="list-style-type: none"> - “Qatar revamps investment strategy after Kushner building bailout,” reuters.com, 2/11/2019

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41	2021– January 20	Donald Trump Leaves the Office of US President
42	2022 Brookfield Says No Quid Pro Quo	<p>“Brookfield Properties chairman Ric Clark says there was ‘no quid pro quo’ in a therealdeal.com article about the 99-year ground lease of 666 Fifth Avenue”</p> <ul style="list-style-type: none"> - “‘There was no quid pro quo’: Ric Clark on Brookfield’s 666 Fifth purchase, and renovation plans,” therealdeal.com, 2/12/2020
Part 2 – Background & Analysis of Conflict of Interest		
1	About Brookfield Investments and Kushner Companies	<p>“Brookfield, one of the world’s largest commercial real-estate companies, has teamed up with the Kushners on other projects in the past, including redevelopment of the Monmouth Mall in New Jersey. Brookfield also has experience in overhauling and modernizing Manhattan office buildings, such as 450 West 33rd St., which was renamed Five Manhattan West.”</p> <ul style="list-style-type: none"> - “Kushner Cos., Brookfield Near a Deal for Stake in 666 Fifth Ave.,” wsj.com, 5/17/2018
2	History on Brookfield	<p>"Brookfield began with a \$15m inheritance and a family feud. ... By the 1980s, Edward and Peter Bronfman were two of Canada’s richest men. ... Two days before Brookfield bought the Kushners’ office tower last August, an executive named Brian Kingston dialled into a conference call with analysts and casually disclosed that his team had just closed a \$1.4bn transaction involving a different set of New York properties. Brookfield was the seller. It was also the buyer. More precisely, the buyer was BAM, which sits a few rows from the top of the Brookfield triangle, and is sometimes known as Brookfield for short. This was already unusual: when the Brookfield group buys an asset, the money usually comes from one of the investment funds it runs for outside investors. 'BAM doesn’t do anything,' Mr Flatt confirms. 'BAM never puts up any money, for anything. That’s why, if you’ve read any of our materials, we’re increasingly at the point where we generate way more cash than we need.' ... The Kushner deal was assembled from several pieces of the Brookfield empire. The lease was signed by a company named BSREP III Nero LLC, a possible allusion to the emperor who was blamed for the burning of Rome. That company is owned by a fund called BSREP III, which is managed by BAM and was, at the time, controlled by BPY — all of which placed the deal where global finance blends into geopolitics on the jigsaw. ... The known links between Qatar and Brookfield all converge on the investment group’s listed property fund BPY. ... Through a sovereign wealth fund, Doha is one of BPY’s biggest investors, holding \$1.8bn worth of BPY preferred equity. The</p>

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		<p>securities have a debtlike quality, and Qatar can force BAM to buy them back for \$1.8bn over the next six years.</p> <p>In theory, Qatar has significant influence over BPY. It is entitled to choose one person to sit on BPY’s board, and to receive confidential information that other investors never see. Brookfield says the emirate has never exercised either of those rights. (The Qatar Investment Authority declined to comment.) Both sides have previously indicated that, when Brookfield was negotiating a \$1.3bn lease on 666 Fifth Avenue, a building that Charles Kushner had discussed with the Qataris the previous year, the emirate was not involved. ... In the public accounts of BPY, the listed property fund that received Qatari investment, 666 Fifth Avenue has already all but disappeared. ...</p> <p>That influx of cash has not made the tower’s ownership any more transparent. A handful of US pension funds have acknowledged their participation, but few other investors have been identified publicly. Knowledgeable people insist that no Qatari money is involved. Materials reviewed by the FT show that about \$3bn of the total comes from sovereign governments, although they do not specify which ones, and \$2bn of it from the Middle East, although the document does not say exactly where."</p> <ul style="list-style-type: none"> - "Brookfield: inside the \$500bn secretive investment firm," ft.com, 2/4/2020
3	<p align="center">Qatar Investment Authority - Second-Largest Shareholder in Brookfield Property Partners</p>	<p>"QIA’s ‘second largest shareholder’ in BPP sounds significant. But BPP isn’t the same as BAM. Although both are publicly traded, BAM is the parent of BPP. Yes, QIA owns 7 percent of BPP. But BPP owns only 20 percent of BAM. That means that a Qatar stake in 666 Fifth Ave. would be much, much less than 7 percent.</p> <p>If, hypothetically, the BAM-controlled fund put \$500 million in capital — a number we plucked out of air for illustrative purposes — into the 666 Fifth Ave. project, it would cost BPP only \$100 million. Thus, the stake of QIA in 666 Fifth — as a 7 percent part-owner of BPP — would be all of \$7 million.</p> <p>But QIA is estimated to manage \$335 billion in real estate assets globally. It doesn’t seem likely that an indirect investment in 666 Fifth worth relative pennies would somehow give it leverage over the US government. ... Jared Kushner’s detractors say it’s his own fault for not totally divesting from his company. (Although he sold his shares in 666 Fifth to a family trust, he still owns perhaps hundreds of millions of dollars of Kushner Cos.’ real estate holdings)."</p> <ul style="list-style-type: none"> - "Why sabotaging rescue of Kushner’s 666 5th Ave. would be a mistake," nypost.com, 5/22/2018 updated

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4	<p>2018 – May 17 article date</p> <p>Brookfield Says QIA Not Involved</p>	<p>“Brookfield Asset Management also is the largest single shareholder in Brookfield Property Partners, a public real-estate company that has the Qatar Investment Authority as one of its largest shareholders. The authority has an investment that could be converted into a roughly 7% stake in Brookfield Property Partners under certain conditions.</p> <p>A spokeswoman for Brookfield Asset Management said in an email: ‘No Qatar-linked entity has any involvement in, investment or even knowledge of this potential transaction. They are in no way involved.’”</p> <p>- “Kushner Cos., Brookfield Near a Deal for Stake in 666 Fifth Ave.,” wsj.com, 5/17/2018</p>
5	<p>2018</p> <p>Charles Kushner Talks About How Brookfield Negotiations Began</p>	<p>“Let’s talk about the building we’re in right now. Can you tell us a little about how you began the talks with Brookfield?”</p> <p><i>Charlie Kushner</i> The talks with Brookfield probably — there’s so much media attention on the building that some people saw the negativity as an opportunity, and Brookfield is one of those people, one of those institutions that have experience repositioning buildings. We had, we have a long-standing relationship with Brookfield specifically Rouse [Properties], which is one of the companies within Brookfield. But we like them, we like their culture, it’s very similar to our company culture. ... They saw something in a repositioning of this asset that was consistent with what we felt was a good opportunity as well.</p> <p>They saw the negativity as an opportunity?</p> <p><i>Charlie Kushner</i> They see a building being emptied, the owners about to lose it because the debt is going to mature. All the bad things that have been written about this building, they saw it and understood the true positioning of what we’re trying to do here and they saw it as an opportunity to go ahead and make the asset equivalent to the location. Because right now, the asset is not equivalent to the location. ...</p> <p>So you’re basically saying that this project would have been impossible without sovereign wealth funds as investors?</p> <p><i>Charlie Kushner</i> It would have been very challenging without sovereign, the people we had term sheets with were either sovereign wealth or government connected.</p> <p>Can you tell us who was ready to do the deal? Who was signed on and wanted to get it done?</p> <p><i>Charlie Kushner</i> Well it was known, we spoke well before President Trump was considering a run. At first when we conceived the idea, we spoke to ...</p>

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		<p><i>Laurent Morali</i> HBJ [Former Qatari PM Hamad bin Jassim bin Jaber Al Thani]. And there was a term sheet signed there?</p> <p><i>Charlie Kushner</i> We had the term sheets signed. Now he was very interested since Day One. And he actually saw the evolution of this project, but he’s the former Qatari prime minster. He’s certainly connected with the government. There’s no law that we can’t do it, but we want to stay away from any potential ethic claims. And we said, ‘We’re not doing it.’”</p> <ul style="list-style-type: none"> - “Kushner, unfiltered: Charlie talks 666 Fifth, investigations into his firm and Jared in the WH,” fortisinvestmentgroup.com, 6/1/2018
6	Background of Sheikh Mohammed bin Hamad Al Thani	<p>“Biography: His Excellency Sheikh Mohammed bin Hamad Al Thani carries various responsibilities in The Office of His Highness the Emir of Qatar. Since 2013 he has been responsible for managing His Highness' International Relations, overseeing the alignment of foreign policy objectives across multiple business lines in both the public and private sectors. In 2017, Sheikh Mohammed was appointed to the role of Secretary to His Highness the Emir for Investment Affairs, in which capacity he represents His Highness in high level strategic and investment discussions with a particular focus on the US market. Sheikh Mohammed is also the Managing Director, a Board Member, and Co-Chair of the Executive Committee, of the State of Qatar’s Supreme Committee for Delivery and Legacy (formerly Qatar 2022 Supreme Committee), the body responsible for the oversight and delivery of stadiums and related infrastructure for the 2022 FIFA World Cup Qatar. Prior to that, he chaired Qatar’s successful bid to host the games, creating history by leading the team that will bring the FIFA World Cup to the Middle East for the first time. Sheikh Mohammed holds a Bachelor's Degree in International Politics from Georgetown University in Qatar’s School of Foreign Service ('09) and a Master’s in Public Administration from Harvard Kennedy University’s School of Government ('13).”</p> <ul style="list-style-type: none"> - “His Excellency Sheikh Mohammed bin Hamad bin Khalifa Al Thani,” PDF, NSD/FARA, 5/9/2018
7	Qatari Investors on How They Invest	<p>“THE KUSHNER COMPANIES meetings with the Qataris were held the week of April 24. While Al Emadi was in New York, he appeared on Bloomberg TV to talk about the strategy of the Qatar Investment Authority, or QIA, the nation’s sovereign wealth fund. A host asked Al Emadi about whether the investment fund did business on the basis of geopolitics. Al Emadi answered the only way he could. ‘I think if you look at what we do in QIA, or in our sovereign wealth fund, it’s purely commercially driven. So we go where we think we’re going to have value,’ he said. “We like what we see here. We performed very well in the last two years. The market has been very good to us. And hopefully we can continue the same strategy in the U.S.” ... Kushner</p>

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		<p>has divested from a small portion of Kushner Companies, but has retained substantial ownership.”</p> <ul style="list-style-type: none"> - “JARED KUSHNER’S REAL-ESTATE FIRM SOUGHT MONEY DIRECTLY FROM QATAR GOVERNMENT WEEKS BEFORE BLOCKADE,” theintercept.com, 3/2/2018
8	<p>Charles Kusher on the Anbang Deal, and Qatar-related Negotiations Started Because of Jared Kushner's Prior Relationship</p>	<p>“There’ve also been reports that Anbang Insurance Group was going to invest. How close did you get to a deal with them?</p> <p><i>Charlie Kushner</i> We got very close and they also signed the term sheet, and were very – and they wanted to proceed. Their interest also stemmed before the presidential [election], they were in this office very interested, they obviously follow, are interested in very high-profile projects and expressed interest before Donald – President Trump – was ever a contender.</p> <p>Why did they ultimately walk away?</p> <p><i>Charlie Kushner</i> The whole plan got scrapped because we saw where it was heading. We saw us doing an EB-5 application, an innocent EB-5 application, where we had done it in the past – everybody else does it – but we saw that the blowback we got just for doing something that we are allowed to do, and have done. And everybody else does. ...</p> <p>Do you think that blowback was justified? In hindsight, was it a mistake to do this roadshow in China? ...</p> <p><i>Charlie Kushner</i> I have to answer that one, too. Because it was so crazy unjustified ‘cause we did nothing different than anybody else did except the press picked it apart to say, “They’re showing a picture of President Trump in the background.” But nobody knows –because you guys don’t report it – that every application shows a picture of the president in the background. ... And I also want to point out, the U.S. attorney opened an investigation on us, right? You know what they told us, as of in the last month? That the investigation is not active anymore because there’s nothing there. They are not investigating us anymore. ...</p> <p>Had you been in any previous talks with Qatar Investment Authority or they came to you and said out of nowhere, no prior talks or relations?</p> <p><i>Charlie Kushner</i> I believe Jared had a relationship with them.</p> <p><i>Laurent Morali</i> We had met with several people who represented them in the past. The truth is we’ve never dealt with sovereign funds before. Some people have asked me, “Is it a big problem that you can’t deal with sovereign funds?” No, because we were not dealing with them before, practically speaking. But there was a prior relationship.</p>

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		<ul style="list-style-type: none"> - “Kushner, unfiltered: Charlie talks 666 Fifth, investigations into his firm and Jared in the WH,” fortisinvestmentgroup.com, 6/1/2018
9	Charles Kushner Calls Foreign Negotiations Wrong	<p>“Charles Kushner, the real-estate developer and father of President Donald Trump's senior adviser, Jared, said in an interview with The Real Deal that his much-scrutinized meeting with the Qatari finance minister last year was ‘wrong.’ ... ‘We realized after that meeting, that it was a wrong thing to do,’ Kushner said. ‘And subsequently, if someone wants to call us from a sovereign fund or any way connected with any government, we will tell them that we can't meet.’ ... After media reports of Kushner's meeting surfaced earlier this year, Kushner had said he attended the meeting as a courtesy to the Qatari official, and turned down possible funding to avoid the appearance of a conflict of interest for Jared Kushner. ... ‘Don't forget Jared moving to Washington, he had to transition in about three weeks. None of us knew the rules of government or what we should do, what we shouldn't do,’ he said. ‘We made a decision, wrongly, in the beginning, saying, ‘We'll speak to people as long as we're clear and honest with them and upfront with them that we can't do business with them.’ Cause we're not going to, we're not forever going to be prohibited, have a conflict of interest.’”</p> <ul style="list-style-type: none"> - “Charles Kushner explains his meeting with Qatar's finance minister, says it was ‘a wrong thing to do,’ but ‘none of us knew the rules of government’,” businessinsider.com, 6/1/2018
10	Charles Kushner Questioned on Jared Kushner's Divestment	<p>“Do you think a larger divestment from company assets on behalf of Jared could have prevented some of these things from happening?”</p> <p>Charlie Kushner No. Because we have a very big business with a lot of assets that are owned. We’re a private company, so we don’t disclose financial net worth and stuff. We have a lot of assets, a lot of net worth, and it’s inter-tangled with trusts, and kids and a lot of things. So no matter what we did, you know, no matter what we did, there would have been some kind of potential or perceived conflict. We did the best we could.”</p> <ul style="list-style-type: none"> - “Kushner, unfiltered: Charlie talks 666 Fifth, investigations into his firm and Jared in the WH,” fortisinvestmentgroup.com, 6/1/2018
11	Jared Kushner Biographer on the Transaction	<p>“A biographer who covered Jared Kushner's real estate company compared his past financial woes to a ‘ticking time bomb’ in relation to his alleged dealing with Qatari interests. The Kushner Company, a family business for which former President Donald Trump's son-in-law now serves as president, was facing a \$1.4 billion debt payment in 2017 for a property at 666 Fifth Avenue in New York City. Around that time, Kushner—then working as a senior advisor to Trump with a focus on Middle Eastern matters—visited</p>

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		<p>Qatar to discuss a blockade imposed against the country, alongside Saudi Arabia and the United Arab Emirates.</p> <p>Following the year, the Qatar blockade was lifted, with President Trump reversing his earlier support of his arrangement. Around the same time, according to The Real Deal, Brookfield Asset Management, paid \$1.28 billion for a ground-floor lease at 666 Fifth, helping the company with its debt situation. The group's second-largest stakeholder at the time was the sovereign wealth fund of Qatar, leading some to accuse Kushner of trading favorable political maneuvers in order to help his family's business. ... 'It's very, very serious that, as you said, it doesn't have the sex appeal of Hunter Biden, and the missing laptop, nude photos,' [Vicky Ward, author of the 2019 biography Kushner, Inc.] told host Medhi Hasan. '... As you very well demonstrated, it's a complicated story. But that does not mean it isn't a very, very serious investigation. ...'"</p> <ul style="list-style-type: none"> - "Kushner's Financial Link to Qatar Is a 'Ticking Time Bomb': Biographer," newsweek.com, 12/12/2022
Part 3 – Profiting While Close to Political Power		
1	<p>2023 – February 15</p> <p>Democratic Oversight and Accountability Committee Rep Reiterating Request for Affinity Records from Jared Kushner</p>	<p>On 2/15/2023, Rep. Jamie Raskin (D-MD), Ranking Member of the Committee on Oversight and Accountability, sent a letter to Jared Kushner: “Specifically, I am writing because you may have acted to benefit your personal financial and business interests to the tune of billions of dollars from the Kingdom of Saudi Arabia shortly after leaving government office and also because of your ongoing failure to cooperate with the Committee’s continuing investigation into this matter.”</p> <ul style="list-style-type: none"> - Link to letter of 2/15/2023
2	<p>2022 – December 6</p> <p>Democratic Senate and House Committee Leaders Send Letters to US State and</p>	<p>Senate Finance Committee Chair Ron Wyden (D-OR) and House Committee on Oversight and Reform Chair Carolyn B. Maloney (D-NY) sent letters to the US State and Defense Departments related to Jared Kushner’s role in foreign policy while Kushner Companies was seeking bailout from foreign governments that may have wanted to influence the Trump administration.</p> <p>On the Senate Finance Committee page dated 12/7/2022: “In August 2018, Brookfield Asset Management paid Kushner Companies \$1.1 billion using funding from a subsidiary backed by the Government of Qatar to sign a 99-year lease on the Kushners’ 666 Fifth Avenue property. Qatar’s sovereign</p>

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	<p>Defense Departments on 666 Fifth Avenue & 99-Year Lease</p>	<p>wealth fund was the second largest investor in Brookfield Property Partners—the entity used to acquire the property. New documents obtained by the Committees show that Charles Kushner, Mr. Kushner’s father, engaged in discussions to bail out the property with Brookfield on February 14, 2018—months earlier than previously known and shortly before the Trump administration announced its support for ending the Saudi Arabian–Emirati blockade against Qatar.”</p> <ul style="list-style-type: none"> - “Senate Finance and House Oversight Committees Seek Documents from State and Defense Departments On Kushner’s Conflicts of Interest, Improper Influence on U.S. Foreign Policy,” finance.senate.gov, 12/7/2022
<p align="center">3</p>	<p>2022 – October 13</p> <p>Democratic Senate Finance Committee Letter to Brookfield on its Refusal to Provide Information on 666 Fifth Avenue 99-Year Lease</p>	<p>In a 10/13/2022 letter to Brookfield, the company that took out a 99-year lease on the Kushner Companies’ 666 Fifth Avenue property, Senate Finance Committee Chair Ron Wyden (D-OR) wrote: “... As you are aware, the Committee is investigating whether former Senior White House Adviser Jared Kushner’s financial conflicts of interest influenced U.S. policy in the Middle East. In particular, the Committee’s investigation seeks to uncover the full extent to which Brookfield was aware that a fund co-owned by the Government of Qatar would be used to carry out a \$1.2 billion bailout of a struggling Kushner property.”</p> <ul style="list-style-type: none"> - Link to letter of 10/13/2022
<p align="center">4</p>	<p>2022 – June 2</p> <p>Letter to Jared Kushner from Democratic Committee on Oversight and Reform Chair Informing They Are “Investigating” Whether He “Improperly Traded” on His Government Position</p>	<p>In a 6/2/2022 letter, to Jared Kushner, Carolyn B. Maloney (D-NY), Chairwoman, Committee on Oversight and Reform wrote: “... For four years, you led the Trump Administration’s foreign policy in the Middle East, despite lacking any meaningful diplomatic experience, and despite significant conflicts of interest stemming from your family’s lucrative business dealings in the region. ... The Committee on Oversight and Reform is investigating whether you have improperly traded on your government position to obtain billions of dollars from the Saudi government and whether your personal financial interests improperly influenced U.S. foreign policy during the administration of your father-in-law, former President Trump. ...”</p> <ul style="list-style-type: none"> - Link to letter of 6/2/2022

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5	<p align="center">2021</p> <p>Investigation of Financial Disclosures Shows Jared and Ivanka Trump Reported between \$172M & \$640M While in White House</p>	<p>“Jared Kushner and Ivanka Trump reported between \$172 million and \$640 million in outside income while working in the White House, according to an analysis of financial disclosures by CREW. It is impossible to tell the exact amount as the income is sometimes reported in broad ranges and cover four months of income before Ivanka Trump officially joined her father’s administration and nearly one month before Jared Kushner joined,” according to an investigation by Citizens for Responsibility and Ethics in Washington published 2/8/2021.</p> <ul style="list-style-type: none"> - “Jared and Ivanka made up to \$640 million in the White House,” citizensforethics.org, 2/8/2021
6	<p align="center">2018</p> <p>White House Filing Disclosures for Jared and Ivanka Kushner Show 2018 Assets Around \$181M, \$140M in 2017</p>	<p>“Disclosures issued by the White House for Kushner and his wife, Trump’s daughter Ivanka, showed that Kushner held assets totaling at least \$181 million. His previous disclosure filed in April 2017 had showed assets in at least the \$140 million range.”</p> <ul style="list-style-type: none"> - “New disclosure shows growing Kushner wealth, debt,” apnews.com, 6/11/2018

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